HYDROGEN, CORNERSTONE OF

LOW-CARBON MOBILITY

ANNUAL RESULTS 2024-2025

HRS CONTINUES ITS TRANSFORMATION AND DRIVES A SUSTAINABLE RECOVERY

- **RECORD YEAR FOR INSTALLATIONS: 11 STATIONS DEPLOYED DURING THE FINANCIAL YEAR, BRINGING THE TOTAL NUMBER OF HIGH-CAPACITY HYDROGEN STATIONS TO 29 AT THE END OF JUNE 2025 (+61% YEAR-ON-YEAR)**
- **STRONG ORDERS INTAKE DYNAMICS: €24.3 MILLION IN ORDERS FOR HYDROGEN STATIONS, WITH 67% COMING FROM INTERNATIONAL**
- **ANNUAL GROSS SALES[1] 2024-2025 FROM €26.0 MILLION, ADJUSTED TO €11.3 MILLION UNDER IFRS, AFTER ORDER CANCELLATIONS AND DEPRIORITISATIONS**
- **STRONG GROWTH IN MAINTENANCE REVENUE (+56%), DRIVEN BY THE RAMP-UP OF THE INSTALLED BASE, WITH STATION AVAILABILITY EXCEEDING 95%**
- **APOLLO PLAN: FIRST SAVINGS ALREADY TANGIBLE, WITH A 10% REDUCTION IN OPERATING EXPENSES**
- **CURRENT EBITDA 2024-2025 UNDER CONTROL AT -€8.6 MILLION**
- **CASH AND CASH EQUIVALENTS OF €6.8 MILLION AS AT 30 JUNE 2025**

- **Commercial portfolio as at 30 June 2025 of €47.2 million, including €11.4 million in firm orders to be recognised on stations already in production;**
- **Confirmation of the 2025-2026 revenue target** under IFRS between **€25 million and €35 million;**
- **HRS retains full value and ownership of stations linked to cancelled orders. By reallocating them to new contracts, HRS ensures efficient management of its resources and working capital.**

Grenoble, 15 October 2025 - HRS, French designer and manufacturer, European leader in hydrogen refueling stations, presents its annual results for 2024-2025 (period from 1 July 2024 to 30 June 2025), approved today by the Board of Directors. The annual financial report, including the accounts as at 30 June 2025, will be available by 30 October 2025 at the latest.

[1] Sales before adjustment for progress on deprioritised and cancelled stations.

Income statement as of June 30, 2025, presented in accordance with IFRS (audit of financial statements currently being finalized):

In €k - period from July 1, 2024 to June 30, 2025	2023/2024	2024/2025	*Variation*
Revenue	**24,781**	**11,278**	*-13,503*
Operating expenses[2]	(33,545)	(19,857)	*-13,688*
Purchases consumed	*(18,038)*	*(6,223)*	*+11,815*
Change in inventory	*(1,983)*	*7,643*	*+9,626*
Personnel expenses	*(10,968)*	*(11,592)*	*+624*
External expenses	*(4,430)*	*(3,969)*	*-462*
*Other income and expenses**	*(148)*	*(6,680)*	*-6,532*
Recurring EBITDA[2]	**(8,765)**	**(8,579)**	*+186*
Depreciation, amortization and provisions**	(2,672)	(5,146)	*-2,474*
Adjusted EBIT[3]	**(11,437)**	**(13,725)**	*-2,288*
Free share plan (IFRS 2)	(2,021)	(963)	*+ 1,058*
Recurring operating income	(13,458)	**(14,688)**	*-1,230*
Operating income	(13,606)	(14,662)	*-1,056*
Taxes	3,302	3,812	*-510*
Net income / (loss)	**(10,411)**	**(11,668)**	*-1,257*

** Including charges of €6,273K related to bad debts following the memorandum of understanding with Hype announced on June 11, 2025.*
*** Including provisions for impairment related to receivables from the customer pHYnix in the amount of €2,682K.*

Hassen RACHEDI, founder and CEO of HRS, states:

"Following a period of profound transformation, HRS is entering a new cycle marked by recovery and consolidation of its fundamentals. The continued growth of the commercial portfolio, in particular abroad, confirms the strength of our positioning and the relevance of our strategy. Hydrogen is taking a key step towards industrial adoption, and HRS is consolidating its position as the European leader in this field. ***In a challenging market environment, we have managed to maintain our commercial momentum in France and internationally in 2024-2025. We have secured orders for 10 new stations and have now passed the milestone of 30 stations installed*** *(with capacities of 300 kg, 600 kg and 1 tonne per day), which demonstrate their high reliability on a daily basis with an availability rate of over 95%, a guarantee of confidence for our current and future customers. We are also involved in ambitious projects, such as RHeaDHy and the one led by Toyota and Engie on Twin Mid Flow technology.*

Our results include one-off accounting adjustments*, mainly related to the settlement agreement we signed with Hype Assets and certain orders that were not fulfilled or deprioritized. However, these various factors have enabled us to clean up our balance sheet and have no impact on our operational dynamic, as the equipment is being reallocated to stations currently in production or integrated into inventories, ensuring the continuity of our operations. Finally, the significant improvement in our working capital requirement and the stability of our cash flow over the year demonstrate our rigorous management and our resilience.*

[2] Excluding depreciation, amortization, provisions, and the Free Share Allocation Plan (IFRS 2).
[3] Adjusted Current Operating Income corresponds, according to the definition used by the Company, to EBIT less the impact of the free share allocation plan (IFRS 2).

Our range of stations and services is perfectly in line with market needs, particularly heavy mobility*. Our two latest orders (a station with a capacity of 4 tonnes/day for a European public transport network and a 300kg/day station dedicated to heavy goods vehicles) are also in line with this dynamic. This trend is also supported by the European AFIR regulation, which requires the installation of stations on major European motorways and in major urban hubs. Thanks to the modularity and high capacity of our solutions, we are also able to address hydrogen production and packaging projects for filling tube trailers and the growing needs related to the use of hydrogen in logistics.*

Already present in the Middle East with a station installed in Saudi Arabia, we are strengthening our foothold in one of the most dynamic regions for hydrogen with the strategic opening of an office in Dubai*. With local production costs among the most competitive in the world, this geographical area is very promising, with many major structural projects coming to fruition and accelerating the establishment of new stations.*

International analyses confirm the relevance of our strategy*: in its Global Hydrogen Review 2025, the International Energy Agency (IEA) highlights the key role of the European regulatory framework and emphasizes the acceleration of projects in Asia and the Middle East. The report also points out that carbon-free hydrogen production is set to grow significantly, exceeding 4 Mtpa by 2030, based on operational projects that have already reached the final investment decision stage or are under construction. For its part, the Hydrogen Council, in its Hydrogen Insights 2024 report, lists more than 1,000 projects worldwide and identifies high-capacity stations (>300 kg/day) as a promising segment, perfectly aligned with our offering.*

HRS is therefore approaching the current financial year with confidence and ambition, backed by a commercial portfolio of €47 million, which should enable us to more than double our IFRS revenue in one year. *With our Apollo strategic plan (which aims to reduce our costs by 20-30%), already bearing its first fruits, we are targeting a 20-30% reduction in costs without compromising our operational efficiency or the quality of our solutions.* ***With nearly one in three stations installed in Europe since 2021, we are a recognised player, ready to conquer new markets.****"*

REMINDERS OF ANNUAL SALES FOR 2024-2025 PUBLISHED ON JULY 30, 2025

In k€ - period from July 1, 2024 to June 30, 2025	**2023-2024**	**2024-2025**	**Var.**
GROSS SALES[1]	30,880	**26,045**	-16%
Hydrogen stations	27,471	**23,445**	-15%
Maintenance of hydrogen stations	531	**828**	+56%
Industrial piping and other	2,878	**1,772**	-38%
IFRS NORMS ADJUSTMENTS	-6,100	-14,766	
Cancellations by pHYnix (2024)	-2,100	-	-
Cancellations by Hype/GCK/Hopium	-	**-11,223**	-
Deprioritizations	-4,000	**-3,543**	-
IFRS SALES	24,780	**11,278**	-54%

In k€ - period from July 1, 2024 to June 30, 2025	2023-2024 IFRS	2024-2025 IFRS
SALES	**24,780**	**11,278**
Hhydrogen stations & maintenance	**21,902**	**9,506**
Hydrogen stations	21,371	8,678
Maintenance	531	828
Piping and other	**2,878**	**1,772**

Gross sales[1] for 2024-2025 stood at €26.0 million (€30.9 million in 2023-2024). Gross sales from hydrogen stations for the 2024-2025 financial year will reach **€24.2 million**, made up of contributions to the advancement of stations brought into production during the financial year, new orders, and maintenance contracts. It breaks down as follows:

- **€17.6 million** from new station orders during the period;
- **€5.8 million** from stations currently in production or deployment signed in previous fiscal years;
- **€0.8 million** from maintenance contracts (vs. €0.5 million in 2023-2024, up 56%), from 14 contracts signed to date. **HRS** specifies that 12 additional contracts are currently being signed.

Finally, sales from the "**Industrial Piping**" business reached €1.8 million.

After taking into account order cancellations and deprioritizations, which had no impact on operations, **IFRS sales amounted to €11.3 million.** The adjustments are related to:

- The cancellation of orders from three customers (Hype, GCK, and Hopium) for a total amount of €11.2 million;
- The voluntary deprioritization of non-strategic orders worth €3.5 million (pHynix).

These adjustments, which are significant from an accounting perspective, did not have any negative operational impact on **HRS**. The stations are fully owned by the company and have either been returned to inventory or reallocated to new firm orders received during the financial year. This rigorous management has made it possible to preserve the industrial value of the equipment while optimizing the allocation of resources, enabling optimal management of working capital requirements.

2024/2025 ANNUAL RESULTS: PRIORITY GIVEN TO CASH AND COST CONTROL

Following the reallocation to component inventories of orders cancelled under settlement agreement with Hype, inventories amounted to €9.5 million at 30 June 2025 (vs. €1.8 million at 30 June 2024). Inventories were valued without impairment as the prospects for short-term reallocation are tangible given the pipeline and order book.

Due to this one-off increase in inventory levels, the gross margin for the 2024/2025 financial year is not normalized. In accordance with accounting rules, the reclassification of components and sub-assemblies as inventory and work in progress automatically reduces the cost of sales.

Overall, operating expenses (personnel expenses and external expenses) remained virtually stable at €15.6 million as of June 30, 2025, compared with €15.4 million as of June 30, 2024:

- Personnel expenses rose by 5.4% to €11.6 million (vs. €11.0 million in 2023/2024). They reflect a significant turning point between the first and second half of the year. After rising 38.5% in the first half of the year, mainly due to sustained operating activity in the first part of the financial year, **these expenses fell by 9.3% compared with the second half of 2024** thanks to the initial effects of the Apollo plan and the start of workforce adjustments to the market environment.

- External expenses, which had already decreased in the first half of the year, were down 10.4% in 2024-2025 compared to the previous fiscal year. This trend, also supported by the initial effects of the Apollo plan, was driven in particular by a significant reduction in service fees and the rationalization of marketing and sales expenses.

Taking these factors into account, current EBITDA[2] for the 2024/2025 financial year stands at -€8.6 million (vs. -€8.8 million in 2023-2024), including the €6.3 million impact of unrecoverable receivables following the settlement agreement with Hype announced on 11 June 2025 and a positive change in inventories of +€7.6 million, notably with the reintegration of stations that have not been reallocated or delivered.

Depreciation, amortization, and provisions include the recognition of a €2.7 million impairment provision following the deterioration of the financial situation of the customer pHYnix. The parts and components related to these orders, which are located at **HRS**'s premises, have already been partially reallocated, after the necessary technical adjustments, to other firm orders for projects with sufficient financing and short-term installation schedules.

After depreciation, amortisation and provisions of €5.1 million, adjusted current operating profit[4] stood at -€13.7 million. After recognizing non-cash expenses related to the free share plan of €963k, operating profit stood at -€14.7 million.

Excluding all one-off items, recurring EBITDA would be €-6.1 million and operating income (EBIT) would be around €-9.5 million, a level more representative of the underlying operating performance for the financial year.

These adjustments reflect the **temporary and non-structural nature** of the impact on 2024/2025 earnings. They confirm **HRS**'s ability to **preserve the industrial value of its assets** and quickly reposition itself on a path to operational breakeven.

After taking into account a tax income of €3.8 million and a financial result of -€0.8 million, the net result for the 2024/2025 financial year stands at -€11.7 million (vs. -€10.4 million in 2023-2024).

PROGRESS REPORT ON THE APOLLO PLAN: FIRST TANGIBLE RESULTS

In a context of industry consolidation and longer decision-making processes, **HRS launched its "Apollo" strategic transformation plan**. The plan aims to **achieve cost savings of between 20% and 30%** while maintaining the agility and commitment of its teams. **It also aims to increase product profitability and accelerate the Group's break-even point.**

The plan thus prepares **HRS** to absorb peaks in market activity, support its international development, and consolidate its operational excellence.

Initial actions have identified potential savings of €3 to €6 million, thanks to a targeted review of costs and internal processes:

- **Payroll**: as expected, the rationalization process began to bear fruit in the second half of the year. The workforce was reduced by 16% over the financial year (from 163 employees at the end of June 2024 to 137 at the end of June 2025). **This trend is continuing, with the aim of**

downsizing to around 100 employees by 2026, while maintaining productivity and innovation capabilities.
- **External expenses**: these fell by 10% over the financial year, thanks to a reduction in services and the rationalization of sales and marketing costs. The reduction in these costs will continue until June 2026, when the target reduction of 20% to 30% set out in the Apollo plan will be achieved.

These measures, combined with efforts to improve gross margin, place **HRS** on a healthier financial basis, enabling it to convert commercial momentum into sustainable performance.

CASH FLOW 2024-2025

CASH FLOW STATEMENT (in €k)	2023/2024	2024/2025
NET INCOME	**(10,411)**	**(11,668)**
Cash-flow before cost of financial debt and tax	(11,909)	(10,950)
Change in WCR	(4,217)	14,183
NET CASH FLOW FROM OPERATING ACTIVITIES (I)	**(16,125)**	**3,233**
O/W net acquisitions of fixed assets	(11,839)	(6,553)
NET CASH FLOW FROM INVESTING ACTIVITIES (II)	**(11,839)**	**(6,553)**
O/W net change in borrowings	(2,764)	(3,971)
O/W which net change in bank overdrafts	(492)	(1,115)
O/W net change in bank loans	-	8,452
NET CASH FLOW FROM FINANCING ACTIVITIES (III)	**4,115**	**3,381**
CHANGE IN CASH FLOW (I + II + III)	**(23,849)**	**61**
CASH AND CASH EQUIVALENTS: CLOSING	**6,694**	**6,755**

Audit of financial statements currently being finalized

Operating cash flow improved significantly and was positive at €3.2 million as of June 30, 2025. This consists of cash flow from operations (before net financial debt and taxes) of -€11.0 million, reflecting the result for the period, and a significant improvement in working capital of €14.2 million, which can be explained in particular by:

- **The current account support provided by the founding CEO and main shareholder through Holding HR, amounting to €9 million;**
- The improvement in the collection of customer receivables accelerated by the use of debt assignments;
- The prioritization of projects with solvent customers benefiting from secure financing;
- The use of inventories built up in previous financial years, enabling stations to be delivered without significant new purchases.

The current account contribution from the main shareholder also made it possible to absorb payment delays from certain customers and reduce supplier debt, thereby helping to optimize working capital requirements and return to positive operating cash flow.

Investment cash flow of -€6.6 million mainly consists of R&D expenditure. The end of the CAPEX cycle for the development of the test zone production site has led to a sharp decline in investment cash flow compared with the end of June 2024 (down -€5.2 million year-on-year).

Cash flow from financing activities amounted to €3.4 million and included loan repayments of -€4.0 million over the period and current bank loans of +€8.5 million, backed by future customer payments.

BALANCE SHEET (AUDIT OF FINANCIAL STATEMENTS IN PROGRESS)

ASSETS (€k)	30/06/2024	30/06/2025
Non-current assets	**53,351**	**58,455**
Intangible assets	5,829	6,966
Property, plant and equipment	32,255	32,018
Financial fixed assets	7,473	11,078
Current assets	**64,645**	**49,126**
Inventories and work-in-progress	1,833	9,476
Accounts receivable	50,355	27,435
Cash and cash equivalents	6,694	6,755
Other current assets	5,764	5,461
TOTAL ASSETS	**117,996**	**107,581**

LIABILITIES	30/06/2024	30/06/2025
Total shareholders' equity	**50,905**	**39,607**
Capital-related reserves	68,195	68,185
Net income attributable to the Group	(10,411)	(11,668)
Fair value adjustment	(8,577)	(18,449)
Non-current liabilities	**22,895**	**19,642**
Non-current debt	21,953	18,891
Current liabilities	**44,197**	**48,332**
Trade accounts payable	21,862	15,079
Other current liabilities	17,843	20,871
TOTAL EQUITY & LIABILITIES	**117,996**	**107,581**

The financial structure as at 30 June 2025 shows total assets of €107.6 million, down 8.8% compared to 30 June 2024. As expected, **HRS** has cleaned up its balance sheet during the financial year.

Equity amounted to €39.6 million (compared with €50.9 million as at 30 June 2024).

Inventories amounted to €9.5 million (vs. €1.8 million in June 2024). This sharp increase follows the reallocation to inventory of components from orders canceled following the settlement agreement with the customer Hype. Trade receivables decreased by €22.9 million, in connection with the agreement signed in June 2025 with Hype, but also with deliveries and payments for stations installed during the financial year ended June 30, 2025.

HRS had gross cash and cash equivalents of €6.8 million as of June 30, 2025, compared to €6.7 million as of June 30, 2024. This cash level takes into account the €3 million repayment made to Hype, in accordance with the settlement agreement published on June 11, 2025. **With the completion of its main industrial investments and in view of the sales outlook for the 2025-2026 financial year, HRS considers that it has the necessary resources to finance its activities over the next 12 months**. This trajectory is supported in particular by the initial savings generated by the Apollo transformation plan.

Update on Hype:

As of June 30, 2025, the company had outstanding customer receivables of €436k on Hype Assets, relating to stations that had been put into service (Bercy, Le Mans) with contractual performance milestones. On September 8, 2025, the Paris Economic Activities Court opened safeguard proceedings against Hype Assets. At the balance sheet date, the receivable was reclassified as doubtful and, without information on the progress of these proceedings, we are unable to assess and estimate the consequences on the recovery of this outstanding amount.

HRS holds convertible bonds issued by Hype Step for a total nominal amount of €6 million, maturing on April 22, 2031. Interest accrued as of June 30, 2025 (€847k) is recognized as financial income. Hype Step has been under safeguard proceedings since a ruling by the Paris Economic Activities Court on April 28, 2025; the convertible bond agreement includes an early repayment clause in the event of collective proceedings. A letter requesting repayment under this clause was sent in July 2025. However, as of the balance sheet date, no response had been received. Furthermore, without information on the progress of these proceedings, we are unable to assess and estimate the consequences on the recovery of this asset. **HRS** will review this conclusion at the end of the observation period and depending on the outcome of the early repayment clause.

At the date of publication of this press release, HRS has been informed that its Statutory Auditor intends to issue a reservation regarding the receivables related to Hype Assets and the convertible bonds issued by Hype Step, given the lack of information available at this date to justify the recoverability of these assets.

HRS STRENGTHENS ITS EUROPEAN LEADERSHIP IN SUPPORT OF THE ENERGY TRANSITION

Installation and commissioning of 11 stations in France and internationally

During the 2024/2025 financial year, **HRS** commissioned 11 new stations in France and abroad, distributed as follows:

- **4 stations with a capacity of one tonne/day (HRS40),** installed simultaneously in France:
  - 2 for HYmpulsion in Malataverne at Lyon Saint-Exupery airport;
  - 1 for Seven in Saint-Sulpice;
  - 1 at the **HRS** site Champagnier.
- **1 station with a capacity of 600 kg/day (HRS28)** installed in Venissieux (France) for HYmpulsion;
- **6 stations with a capacity of 300 kg/day (HRS14)**, including
  - 2 for Hynamics in Dunkerque (France) for SPAC as part of the SHYMED project;
  - 1 for HYmpulsion in Aubenas (France);
  - 1 for HyGo in Lorient (France);
  - 1 for HyChem in Póvoa de Santa Iria (Portugal);
  - 1 for ENOWA in Neom (Saudi Arabia).

A steady increase in the number of stations installed year after year

The 2024–2025 financial year is a record year with 11 new installations, bringing the total to 29 stations as at 30 June 2025, an increase of +61.1% compared to 2023–2024. Since the 2021–2022 financial year, the total number of stations installed has increased nearly sixfold, from 5 to 29.

Fiscal year	Installed stations	Variation
2021-2022	5	-
2022-2023	9	+4
2023-2024	18	+9
2024-2025	29	+11

The 30th station was installed in Saint-Egrève (Isère, France) in September 2025 for HYmpulsion. **HRS currently has one of the largest installed bases in Europe.**

Station availability exceeding 95% and over 166 tonnes of hydrogen distributed

HRS stations offer **remarkable reliability, with availability exceeding 95%,** including maintenance**.** This performance has enabled **HRS stations to exceed 166 tonnes of hydrogen delivered in Europe and 191,000 vehicles refueled since 2022.**

They are distinguished by their modularity, with capacities ranging from 300 kg/day to 4 tonnes/day and dual-pressure guns at 350 and 700 bar, allowing them to be adapted to all types of vehicles.

HRS is thus strengthening its position as a leading player in the technological control of these complex installations and consolidating its European leadership in hydrogen refueling.

ONGOING INTERNATIONAL BUSINESS DEVELOPMENT

HRS has also continued to expand its commercial activities in France and abroad, in regions that are pioneers in the development of hydrogen mobility and likely to provide further growth opportunities for its commercial pipeline.

Order intake of €24.3 million for the 2024/2025 financial year

HRS has received orders in France and internationally for 10 new stations, illustrating the confidence placed in it by strategic players:

- **One 300 kg/day (HRS14) station in Italy** by an industrial player, which will be commissioned at the end of 2025;
- **One 300 kg/day (HRS14) station in the United Kingdom** by Element 2, as part of the rollout of its national network of stations to promote zero-emission mobility;
- **One 300 kg/day (HRS14) station in Portugal** by HyChem, to be installed in early 2025. It is part of Portugal's plan to install 100 stations by 2030;
- **One 300 kg/day (HRS14) station for the Albigeois (France) urban community,** for "Albility Lab", a European centre dedicated to carbon-free mobility.
- **Four 300 kg/day (HRS14) stations for HYmpulsion in the Auvergne-Rhône-Alpes region**, as part of the "Zero Emission Valley" project. These four stations, equivalent to two HRS28 stations in terms of capacity, bring the total number of stations ordered by HYmpulsion from HRS as part of this structuring project to eight.
- **One 300 kg/day (HRS14) station for ALLDIS-NERIUS in French Guiana**, intended for the Kourou Space Centre. This station will power heavy transport on site as well as electric generators using green hydrogen. This is HRS's first installation overseas.
- **One 4 tonnes/day (HRS160) station dedicated to public transport in Europe:** HRS has been selected by a major player in the energy transition to build a hydrogen station with a capacity of 4 tonnes per day — a first in Europe. Located in a large urban centre and scheduled to be operational in 2026, this station will continuously supply public transport with six distribution terminals.

First steps in North America

HRS established its US subsidiary, HRS USA Inc, in the first half of the year. This initiative is supported by Bpifrance's International Project Guarantee and represents a step forward in HRS's global expansion strategy.

HRS has also **signed a Prospecting Insurance contract with Bpifrance for the Canadian market**, with an initial payment of €206,500, as part of an overall budget of €700,000 guaranteed at 65%. This financial support is intended to strengthen development efforts in Canada. This aid is in addition to the measures already obtained by **HRS**, particularly for the United States, and demonstrates its ability to mobilize public funding to accelerate its international expansion.

HRS IS IN LINE WITH THE MAJOR MARKET TRENDS

In its latest report[4], the International Energy Agency (IEA) highlights **the strong growth in demand for hydrogen for road transport (+40% in 2024)** and **confirms that heavy-duty mobility is now the main driver of growth for hydrogen**. More than 60% of new hydrogen vehicle models launched in 2024 are heavy goods vehicles, while the global fleet of fuel cell buses has grown by 25% over the same period. At the same time, the number of hydrogen refueling stations continues to increase, with more than 1,300 stations in operation worldwide by the end of 2024 (+15% in one year), including more than 300 in Europe.

The *Global Hydrogen Compass 2025* report from the Hydrogen Council[5] also confirms this trend, identifying heavy-duty mobility as the primary driver of hydrogen growth. The study highlights the need to deploy high-capacity multi-pressure stations (350 and 700 bar) in order to meet growing market demand, **with a target of more than 650 stations to be installed in Europe as part of the AFIR programme**.

These trends reinforce HRS's strategy, which is fully aligned with market needs thanks to a range of high-capacity stations designed to support the growth of heavy-duty mobility and meet the objectives set by the European AFIR (Alternative Fuel Infrastructure Regulation).

HRS also launched an enhanced offering during the financial year to address the growing challenges of hydrogen use in logistics, particularly in the industrial sector:

- The **Filling Center**, a modular filling solution for industrial sites;
- The **Export Trailer**, a hydrogen refueling option for remote areas.

These developments are based on proven modular building blocks, enabling them to be adapted to different uses and applications. **HRS** has once again demonstrated its ability to position itself in dynamic and promising markets in order to meet the needs of new players.

SIGNIFICANT EVENTS AFTER THE CLOSING DATE OF 30 JUNE 2025

HRS received a new order from ELEMENT 2 for an HRS14 hydrogen station in Scotland.

On 17 September 2025, **HRS** announced that it had received a firm order from its UK customer Element 2 for a mobile station with a capacity of 300kg/day (HRS14) to be installed in Glasgow, Scotland. With this fourth station deployed in the United Kingdom, **HRS** is strengthening its international presence and its ability to meet a wide range of needs.

[4] See the report *Global Hydrogen Review 2025*

[5] See the report *Global Hydrogen Compass 2025*

HRS announces the opening of a sales office in Dubai

In order to develop its local presence and get closer to its prospects, HRS has announced the opening of a sales office in Dubai (United Arab Emirates) in October 2025.

HRS confirms a new stage in its international development. Already present in the Middle East with its first station installed in Saudi Arabia, the company is strengthening its foothold in the heart of a strategic region where major infrastructure projects are emerging to support the energy transition. With hydrogen production costs among the most competitive in the world, the region offers particularly favorable conditions for the installation of new stations and the deployment of large-scale hydrogen mobility solutions. **HRS** intends to play an active role in this by proactively seeking local commercial partners to develop industrial synergies and explore the potential creation of a joint venture to support the sustainable growth of the regional market.

OUTLOOK FOR 2025-2026

The strength of **HRS**'s commercial dynamic is illustrated by **a commercial portfolio worth €47.2 million**. It consists of:

- **Firm orders already in production**, representing €11.4 million in revenue already secured and to be recognized in financial year 2025-2026;
- **Orders to be received**, worth €35.8 million, via letters of intent and framework agreements with strategic partners who have chosen **HRS** to structure their hydrogen projects (PlugPower, HYmpulsion, ENGIE, and SEVEN).

This diverse mix demonstrates that demand is mainly driven by heavy mobility and industry, both in France and internationally (particularly in Europe and the Middle East).

Based on conservative assumptions, HRS confirms that it is targeting IFRS sales of between €25 million and €35 million for the 2025-2026 financial year, including:

- Sales to be recognized on stations already in production and with a firm installation schedule;
- Sales to be recognized on stations listed in the order book that are due to enter production, as well as a very conservative estimate of revenue from some of the projects currently in advanced negotiations.

The EBITDA break-even point is in the middle of the range, benefiting from the effects of the Apollo plan, which will continue throughout the current financial year.

With nearly one in three stations installed in Europe since 2021, **HRS** has a solid industrial base to accelerate its expansion and confirm its leadership in the hydrogen mobility market.

UPCOMING EVENTS

November 2025: 2024/2025 General Meeting

End of January 2026: Sales for the first half of 2025/2026

ABOUT HRS (HYDROGEN REFUELING SOLUTIONS)

HRS is a **world leader in large-capacity hydrogen refueling stations**. **HRS** offers a complete and unique range of modular and scalable stations, from 300 kg/day to 4 tons/day.

Pure player from design to commissioning, **HRS** boasts state-of-the-art industrial production facilities capable of **assembling up to 180 stations a year**, with **lead times of 6 to 12 weeks**. This industrial site includes a **test area, the only one of its kind in Europe**, to test and trial the range of stations and develop future products and solutions for the hydrogen mobility market.

HRS has a hydrogen agnostic approach, allowing the use of any type of hydrogen (green, blue, grey, etc.). Our stations are compatible with all hydrogen production solutions and independent of manufacturers. This flexibility enables customers to choose the hydrogen supplier best suited to their needs in terms of cost, availability and carbon footprint.

HRS also **offers a comprehensive service package, including** 24/7/365 on-call maintenance. The performance of stations installed in Europe and around the world is monitored in real time from the **state-of-the-art control room**.

Today, **HRS** has one of the largest installed bases of high-capacity stations on the market, with **thirty stations ranging from 300 kg to 1 ton/day, representing a cumulative capacity of over 6 tons/day.** All station terminals are bi-pressure and equipped with 350-bar, 350-HF and 700-bar nozzles, meeting all the needs of hydrogen mobility.

HRS stands out for its **rigorous economic discipline**, offering long-term financial solidity while continuing to allocate adequate resources to R&D, thus ensuring its position at the forefront of innovation.

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For further information, visit our website www.hydrogen-refueling-solutions.fr

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