



HYDROGEN, CORNERSTONE OF LOW-CARBON MOBILITY



ANNUAL SALES 2024-2025

- **STRONG ORDERS INTAKE DYNAMICS FOR HYDROGEN STATIONS AT €24.3 MILLION, WITH A SIGNIFICANT ACCELERATION IN INTERNATIONAL BUSINESS (67% OF THE TOTAL)**
- **GROSS¹ ANNUAL SALES FOR 2024-2025 OF €26.0 MILLION (€30.9 MILLION IN 2023-2024)**
- **ANNUAL IFRS-ADJUSTED² SALES FOR 2024-2025 AT €11.3 MILLION, AFTER TAKING INTO ACCOUNT ORDER CANCELLATIONS AND DEPRIORITIZATIONS**
- **RECORD YEAR FOR INSTALLATION (+11 OVER THE FINANCIAL YEAR), WITH 30 HIGH-CAPACITY HYDROGEN STATIONS NOW DEPLOYED BY THE END OF JULY 2025**
- **AVAILABLE³ CASH OF €6.1 MILLION AT JUNE 30, 2025**
- **IMPLEMENTATION OF THE APOLLO PLAN: PRIORITY TO COST CONTROL MEASURES**
- **Maintenance revenues up sharply (+56%), with a station availability rate in excess of 95%;**
- **Order book as of July 30, 2025 of €47.2 million, including €11.4 million to be recognized on hydrogen stations already in production;**
- **Annual sales target for 2025-2026 under IFRS of between €25 million and €35 million.**

Grenoble, July 30, 2025 - HRS, a French designer and manufacturer and European leader in hydrogen refueling stations, presents its annual revenue for 2024-2025 (period from July 1, 2024 to June 30, 2025), approved today by the Board of Directors.

Gross sales amounts to €26.0 million. After taking into account order cancellations and deprioritisations, **IFRS sales stands at €11.3 million.** The adjustments are related to:

- the cancellation of orders due to the economic difficulties of three customers for a total amount of €11.2 million;
- the voluntary deprioritisation of non-strategic orders amounting to €3.5 million.

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 been either returned to inventory or reallocated to new firm orders received during the financial year. This pragmatic approach has enabled the industrial value of the equipment to be preserved while optimizing resource allocation.

¹ Sales before adjustment for progress on deprioritized and canceled stations.

² Unaudited accounts.

³ Cash available on company's bank accounts, excluding value of financial instruments (shares held and capitalized interests).

In k€ - period from July 1, 2024 to June 30, 2025 (unaudited)	2023-2024	2024-2025	Var.
GROSS SALES¹	30,880	26,045	-16%
Of which hydrogen stations	27,471	23,445	-15%
Of which maintenance of hydrogen stations	531	828	+56%
Of which industrial piping and other	2,878	1,772	-38%
IFRS NORMS ADJUSTMENTS	-6,100	-14,766	
Of which cancellations by pHYnix (2024)	-2,100	-	-
Of which cancellations by Hype/GCK/Hopium	-	-11,223	-
Of which deprioritizations	-4,000	-3,543	-
IFRS SALES²	24,780	11,278	-54%

In k€ - period from July 1, 2024 to June 30, 2025 (unaudited)	2023-2024	2024-2025
	IFRS	IFRS ²
SALES	24,780	11,278
Of which hydrogen stations & maintenance	21,902	9,506
Hydrogen stations	21,371	8,678
Maintenance	531	828
Of which industrial piping and other	2,878	1,772

Hassen RACHEDI, founder and CEO of HRS, says:

"The hydrogen market is entering a new phase of maturity, marked by consolidation and a shift toward the most reliable and technologically advanced players. In this demanding context, HRS is confirming its strength and central role in the deployment of sustainable hydrogen mobility in Europe and beyond.

In 2024-2025, in a complex environment and with the accounting impact of orders not fulfilled by customers, we have managed to preserve what matters most: the trust of our partners, the proven performance of our stations, and solid commercial momentum, particularly internationally. Our industrial foundations, our capacity for innovation, and the reliability of our equipment are now recognized in several geographical areas.

*We have secured ten new orders this year, including our first for our HRS160 station, which has a very high capacity (4 tons/day) and is intended to supply the largest hydrogen-powered public transport fleet in Europe. This project perfectly illustrates our ambition: to support the rise of intensive uses with robust, efficient solutions that are ready for industrial-scale deployment. To anticipate investment decisions and secure our order book, **we have implemented a systematic process of signing letters of intent (LOIs)** with our customers, ensuring visibility and long-term partnerships.*

Although our customers' response times remain long, reflecting the still complex commitment cycles on certain projects, we are seeing a gradual structuring of the market. The first half of our fiscal year generally corresponds to the finalization of orders, although variations may occur depending on tenders and each customer's budget schedule. This trend enables us to optimize our industrial planning and strengthen our responsiveness.

*The regulatory environment, in particular the **AFIR** regulation, which requires the installation of at least one 1-tonne/day station every 200 km on major European highways, is a structuring lever. It guarantees **a steady and growing flow of demand**, driven by both our long-standing customers and new players entering the hydrogen market.*

We have also continued our international expansion with stations now operational in the United Kingdom, Spain, Portugal, and Saudi Arabia. This controlled internationalization strengthens our resilience and our European foothold, while opening up sustainable growth prospects.

*Finally, with the **Apollo plan** launched in early 2025, HRS is adapting its organisation to market developments and new requirements. This plan aims to achieve a targeted reduction in fixed costs of 20 to 30%, the digitalisation of internal processes and greater commercial agility. It also includes work on improving product margins, which is essential for reaching our break-even point more quickly without compromising our industrial capacity or technical excellence.*

*Our direction is clear. HRS is ready to play a leading role in the emergence of a competitive hydrogen sector in Europe. Our new offerings – **Export Trailer** and **Filling Center** – are fully in line with this approach, providing concrete answers to the challenges of decarbonising heavy-duty mobility and industrial applications. The future of hydrogen is being built today, and HRS is ready to meet the challenge with the ambition of creating value for all."*

ANNUAL SALES FOR 2024-2025

Gross sales¹ for 2024-2025 stands at **€26.0 million** (€30.9 million in 2023-2024). Gross sales from hydrogen stations for the 2024-2025 financial year reached **€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%), coming from 14 contracts signed to date. **HRS** points out that 11 additional contracts are currently being signed.

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

As announced⁴, HRS cancelled the sales recognized in its financial statements for the orders initially placed by Hype. As the stations involved in the dispute remained the property of **HRS** and were still on site, they were partly re-entered into inventory and partly reallocated to new orders recorded during the financial year.

Although this situation is challenging in the short term, it has enabled the company to reassess its commercial approach. In order to preserve its cash flow and optimise the use of its resources, **HRS** has decided to refocus its priorities on projects with a confirmed installation schedule and proven payment capacity. This selective approach makes it possible to limit purchases of components that are not necessary in the short term and to ensure rigorous management of working capital requirements.

As a result, IFRS sales amounted to €11.3 million, including:

- €-9.0 million impact following the cancellation of Hype orders for 12 stations;
- €-2.3 million euros of impact following the definitive cancellation of orders for two HRS14 stations (for GCK and Hopium), which were ultimately reallocated to new customers;
- €-3.5 million in impact related to orders that have been deprioritized about pHynix.

⁴ [See the press release dated June 11, 2025.](#)

HRS STRENGTHENS ITS EUROPEAN LEADERSHIP IN SUPPORT OF THE ENERGY TRANSITION

Installation and commissioning of 11 stations in France and abroad

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

- **4 HRS40⁵ stations**, installed simultaneously in France:
 - 2 for HYmpulsion in Malataverne and at Lyon Saint-Exupéry Airport;
 - 1 for Seven in Saint-Sulpice;
 - 1 at the **HRS** site in Champagner;
- **1 HRS28⁶ station** installed in Vénissieux (France) for HYmpulsion;
- **6 HRS14⁷ stations**, 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).

HRS had one of the largest installed bases in Europe as of June 30, 2025, with **29 high-capacity operational stations**.

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

The 2024–2025 financial year was a record year with **11 new installations**, bringing the total number of stations to 29 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 steady increase in the number of stations installed from one financial year to the next reflects growing demand from major energy and industrial players for hydrogen distribution equipment and demonstrates the continued growth in the station installation capacity of the **HRS** teams.

Station availability above 95% and more than 166 tons of hydrogen distributed

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

They are notable for their modularity, with capacities ranging from 200 kg/day to 4 tons/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 mastery of these complex installations and consolidating its European leadership in hydrogen refueling, working alongside local authorities, businesses, and citizens to promote zero-emission mobility.

⁵ Commercial name of the station with a capacity of 1 tonne/day or up to 40 kg/hour.

⁶ Commercial name of the station with a capacity of 500 to 600 kg per day or up to 28 kg/hour.

⁷ Commercial name of the station with a capacity of 200 kg or up to 14kg/hour.

HRS has continued to develop its business in France and abroad, focusing on regions that are pioneers in the development of hydrogen mobility and likely to provide growth opportunities for its commercial pipeline.

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

HRS has received orders for ten new stations, illustrating the confidence placed in it by strategic players:

- **1 HRS14 station in Italy** by an industrial player, which will be commissioned at the end of 2025;
- **1 HRS14 station in the United Kingdom** by Element 2, as part of its rollout of a national network of stations to promote zero-emission mobility;
- **1 HRS14 station in Portugal** by Hychem, installed in early 2025. It is part of Portugal's plan to install 100 stations by 2030.
- **1 HRS14 station for the Albigeois urban community**, for "Albidity Lab", a European centre dedicated to carbon-free mobility.
- **4 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** for this major project to eight.
- **1 HRS14 station for ALLDIS-NERIUS in French Guiana**, intended for the Kourou Space Centre. This station will power heavy-duty vehicles on site as well as electric generators using green hydrogen. This is the first installation of **HRS** in overseas territories.
- **1 HRS160 station (4 tonnes H₂/day) dedicated to public transport in Europe**: **HRS** has been selected by a major player in the energy transition to build a hydrogen station capable of distributing up to 4 tonnes per day — a first in Europe. Located in a large urban centre and scheduled to be operational in early 2026, this station will continuously supply public transport via six distribution terminals. HRS was selected for its expertise and capacity for innovation, strengthening its position as a leader in heavy-duty hydrogen mobility infrastructure in Europe.

First steps in the United States

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.

AN ENHANCED OFFERING TO ADDRESS COMPLEMENTARY MARKETS WITH STRONG POTENTIAL, PARTICULARLY IN THE INDUSTRIAL SECTOR

In the first half of 2024, **HRS** launched two new strategic products:

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

These innovations meet the growing needs of hydrogen mobility and industry, strengthening **HRS**'s position as a key player in decarbonisation and innovation in the sector.

Industry represents a major growth driver for **HRS**. The projects identified for which **HRS** is already positioned through bids submitted to prospects in Europe and the Middle East account for 10% of the overall sales pipeline.

Finally, in the first quarter of 2025, as part of the RHeaDHy project developed by a European consortium, **HRS** also received the prototype parts that will make up the future station. As a reminder, this project aims to increase the hydrogen filling rate fivefold and enable H₂ trucks to be refuelled in just 10 minutes.

OTHER HIGHLIGHTS OF THE 2024/2025 FINANCIAL YEAR

Partnership with Toyota Motor Europe and ENGIE to revolutionise hydrogen refuelling infrastructure

On 28 January 2025, **HRS** announced a partnership with Toyota Motor Europe and ENGIE to develop Twin Mid Flow (TMF) technology. This innovative dual-nozzle station enables fast refuelling of heavy-duty vehicles (in less than 10 minutes) and light-duty vehicles (in less than 5 minutes), while reducing installation costs. Compliant with European AFIR regulations, it can deliver up to 1 tonne of hydrogen per day at dual pressure (350 and 700 bar). The first tests will take place at the end of 2025 in Champagnier. This project, supported by the EU as part of RHeaDHy, strengthens **HRS**'s position as a leader in high-performance, modular hydrogen infrastructure.

French government publishes new hydrogen strategy

The new National Hydrogen Strategy (SNH II) was presented in mid-April 2025 by the French government. It confirms France's ambition to become a European leader across the entire hydrogen value chain, focusing in particular on decarbonised heavy-duty transport as a lever for energy sovereignty.

The SNH II provides for the creation of hydrogen hubs and the deployment of around 100 high-capacity stations by 2030, in line with the European AFIR regulation.

Update on the pHYnix client

HRS announced on 11 March 2025 the latest developments regarding its customer pHYnix, which was placed in receivership on 6 March 2025. A judicial liquidation procedure was initiated on 26 June 2025 and is ongoing.

The stations concerned remain the sole property of **HRS** and are still at the production centre. **HRS** has already taken the necessary steps to mitigate the industrial and commercial consequences.

LAUNCH OF THE APOLLO PLAN TO ADAPT COSTS TO THE CONTEXT OF THE HYDROGEN MARKET

Against a backdrop of industry consolidation and longer decision-making processes, **HRS has launched its strategic transformation plan, 'Apollo,'** with the aim of sustainably improving its operational efficiency. The project aims to **achieve between 20% and 30% savings** in costs while maintaining the agility and commitment of the teams. **It also aims to increase product profitability and accelerate the Group's break-even point.**

The first actions already taken have identified potential savings of between **€3 million and €6 million** through a targeted review of costs and internal processes.

Led by Fabrice Cléménçon, recently appointed Chief Transformation Officer (CTO), Apollo is based on a structured and progressive approach designed to optimize resources without compromising agility, innovation or team commitment. The levers mobilized cover the entire value chain.

Apollo's ambition is clear: sustainably improve the Group's gross margin in order to make the business model more resilient and competitive.

Apollo is thus preparing **HRS** to absorb market peaks, **support its international development** and **strengthen its operational excellence, industrial facilities and innovation capacity.**

OUTLOOK FOR 2025-2026

As of 30 July 2025, the order book stands at €47.2 million, including €11.4 million to be recognised on hydrogen stations already in production, including the strategic order in Europe received in February 2025, but excluding all stations ordered by pHynix given the company's outlook.

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

- **Revenue to be recognized on stations already in production and with a firm installation schedule;**
- **Revenue to be recognized on stations in the order book that will enter production and 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.

Finally, **HRS** will be able to draw on its expertise, now recognised throughout Europe, to position itself on ambitious projects aimed at decarbonising mobility.

As of 30 June 2025, **HRS had cash available³ of €6.1 million, compared with €5.2 million as of 30 June 2024.** This cash position takes into account the €3 million repayment made to Hype in accordance with the memorandum of understanding published on 11 June 2025. With the completion of its main industrial investments and in view of the revenue outlook for the 2025-2026 financial year, **HRS** believes 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, which aims to achieve a sustainable improvement in operational efficiency.

NEXT PUBLICATION

Annual results for the 2024/2025 financial year, October 16, 2025.

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 200 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 200 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.

ISIN code: FR0014001PM5 - mnemonic: ALHRS.

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



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