



HYDROGEN, CORNERSTONE OF LOW-CARBON MOBILITY



2025-2026: HALF YEAR RESULTS

- **HALF-YEAR REVENUE GROWTH FOR 2025-2026: €8.6 MILLION (+16% COMPARED TO H1 2024-2025);**
- **GROSS MARGIN SIGNIFICANTLY IMPROVED TO 37.7% (VS 15.0% IN H1 2024-2025);**
- **RECURRING EBITDA: LOSS REDUCED BY ALMOST 3, LIMITED TO €-2.4 MILLION OVER THE PERIOD;**
- **VERY STRONG EXECUTION OF THE APOLLO PLAN, WITH FIXED COSTS ALREADY REDUCED BY €6 MILLION ON A FULL-YEAR BASIS AND THE IMPLEMENTATION OF €2 MILLION IN ADDITIONAL SAVINGS;**
- **NET INCOME AFFECTED BY NON-RECURRING ITEMS OF NEARLY €15 MILLION, WITH NO IMPACT ON CASH;**
- **ACCELERATION OF THE DEVELOPMENT OF HYDROGEN-POWERED ELECTRICAL BACKUP SOLUTIONS TO SECURE THE POWER SUPPLY TO DATA CENTERS AND CRITICAL INFRASTRUCTURE.**

- **Maintenance business gaining momentum: revenue up 33% to €0.6 million, validating the recurring revenue strategy, with a station uptime rate exceeding 95%;**
- **Adjusted annual revenue target of between €15 million and €20 million (vs. between €25 million and €35 million previously), with an expected limited impact on results due to cost savings already achieved and currently underway.**

Grenoble, 27 Avril 2026 - HRS, French designer and manufacturer, European leader in hydrogen refueling stations, presents its half-year results for 2025–2026 (for the period from 1 July to 31 December 2025), which were approved today by the Board of Directors. A limited review of the half-yearly accounts has been carried out. The half-yearly financial report, including the accounts as at 31 December 2025, will be available on 30 April 2026.

Income statement as of December 31, 2025, presented in accordance with IFRS (audit of financial statements currently being finalized):

| In €k | H1 2024-2025 | H1 2025-2026 | Variation |
|---------------------------------|--------------|--------------|-----------|
| Revenue | 7,364 | 8,563 | +1,199 |
| Operating expenses ¹ | -13,853 | -10,961 | -2,892 |

¹ Excluding depreciation, amortization, provisions, and the Free Share Allocation Plan (IFRS 2).

| | | | |
|---|----------------|----------------|---------------|
| Purchases consumed / Change in inventory | -6,256 | -5,338 | -918 |
| Personnel expenses | -4,771 | -3,715 | -1,056 |
| External expenses | -2,825 | -1,908 | -917 |
| Recurring EBITDA² | -6,489 | -2,398 | +4,091 |
| Depreciation, amortization and provisions | -6,235 | -9,473 | +3,238 |
| Adjusted EBIT² | -12,724 | -11,870 | +854 |
| Free share plan (IFRS 2) | -580 | -116 | -464 |
| Recurring operating income | -13,309 | -11,986 | +1,323 |
| Operating income | -13,291 | -12,437 | +854 |
| Taxes | 3,350 | -6,654 | -10,024 |
| Net income / (loss) | -10,168 | -19,589 | -9,421 |

Hassen RACHEDI, founder and CEO of HRS, states:

“ Geopolitical events remind us that energy sovereignty is at the heart of our societies. In this context, hydrogen is poised to play a key role in several strategic sectors, particularly in heavy-duty and high-intensity mobility (trucks, buses, etc.), logistics (forklifts, etc.), as well as in critical energy applications such as backup power solutions for data centers—currently in the R&D phase at HRS and set to be deployed soon at our test facility.

HRS is confirming its position in these strategic markets, particularly in high-intensity mobility, whilst developing electrical backup solutions for data centers. We are also continuing our international commercial expansion, notably in Europe, the Middle East and the Americas, particularly in Canada.

*In the short term, the first half of 2025–2026 reflects **the sector-wide adjustment of decision-making timelines in the European hydrogen market since mid-2025**, which is not specific to HRS. This therefore results in a temporary delay in the conversion of part of the sales pipeline into firm orders, including several projects at an advanced stage.*

*In this environment, we have successfully continued the implementation of our Apollo transformation plan, which has already enabled us to reduce our fixed cost base by around 30%, representing savings of approximately €6 million on a full-year basis. Our EBITDA is thus showing a marked improvement, confirming our **operational resilience and our ability to cushion the impact of the revision to our revenue target, linked to the temporary delay of certain projects**. We are also continuing to implement rationalisation measures, with nearly €2 million in additional full-year savings by 2026–2027. This agility enables us to continue adapting our organisation to market conditions and to accelerate our path towards financial equilibrium.*

We have deliberately decided to make prudent accounting adjustments to asset values of around €15 million to reflect the slowdown in the hydrogen market. These non-recurring adjustments have no impact on cash and do not call into question the Group’s fundamentals or its industrial trajectory. It should be noted that this prudent approach does not take into account the promising prospects associated with new hydrogen-powered electricity solutions for data centers and critical infrastructure, currently under development and representing a future growth driver for HRS.

² 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).

We are also continuing to work on the sustainable strengthening of our financial structure and on improving our financing flexibility, particularly to support the development of our R&D work. In this regard, our lease-back project for our industrial site is proceeding as planned.

More than ever, **HRS is opting for discipline**: adapting its cost base, securing its financial structure and safeguarding its technological investments in order to position itself sustainably for the next phase of growth in the hydrogen market.”

HIGHLIGHTS OF THE 2025-2026 HALF-YEAR REVENUE

| In €k - period from 1 July 2025 to 31 December 2025 | H1 2024-2025 | H1 2025-2026 |
|---|--------------|--------------|
| | IFRS | IFRS |
| Sales figures | 7,364 | 8,563 |
| <i>Of which Hydrogen stations & Maintenance</i> | 6,483 | 7,895 |
| Hydrogen stations | 6,032 | 7,295 |
| Maintenance | 451 | 600 |
| <i>Of which Industrial piping and other</i> | 856 | 667 |

Half-year sales for 2025-2026 amounted to €8.6 million, up +16% year-on-year (€7.4 million in H1 2024-2025).

Sales from the **“Hydrogen stations” business amounted to €7.3 million, up +21% year-on-year** (€6.0 million in H1 2024-2025), composed of the contribution from the advancement of stations brought into production during the financial year and new orders:

- **€2.6 million** from new station orders during the period;
- **€4.7 million** from stations currently in production or deployment signed in previous financial years.

Sales from **maintenance contracts** reached **€0.6 million**, up 33% year-on-year (€0.5 million in 2024-2025). This increase confirms the ramp-up of a recurring revenue base with good margins as new stations are commissioned.

The historic **Industrial Piping business** contributed **€0.7 million** (€0.9 million in H1 2024-2025), a development consistent with the Group's strategy of refocusing on higher value-added hydrogen activities.

Development of maintenance activities and recurring revenues

Station maintenance is a major strategic focus and a lever for generating recurring revenues, which are set to grow as new stations come into service.

To date, **out of a total of 31 stations installed, 13 maintenance contracts have already been signed, covering 17 stations**. 13 additional contracts are being finalized or are forthcoming, with the gradual commissioning of stations.

Finally, **the availability rate of stations, which exceeds 95%, is a major differentiating factor and a key element in customer satisfaction and loyalty**.

2025-2026 HALF-YEAR RESULTS

The gross margin for the first half of 2025–2026 stood at 37.7%, a significant increase compared with the first half of 2024–2025 (15.0%), due to improved margins on the most recent stations and the reuse of components from stock.

Rationalisation measures designed to adapt the Group's organisation to market realities have already delivered savings of around €6 million on a full-year basis, distributed across payroll costs (-34% between the average for the 2024–2025 financial year and the expected level in June 2026), structural overheads (-29%) and the use of external service providers (-75%).

The workforce has thus been reduced from 163 employees in July 2024 to 95 employees in April 2026, whilst retaining HRS's core expertise and its industrial and commercial operational capabilities.

Operating expenses thus fell by nearly €3 million over the half-year, broken down as follows:

- Staff costs (excluding free share allocations and temporary staff), which fell to €3.7 million (compared with €4.8 million in the first half of 2024–2025) due to the significant reduction in headcount since June 2025 (from 137 employees to 95 in April 2026);
- External expenses, which continued to fall to €1.9 million (compared with €2.8 million in the first half of 2024–2025, a decrease of 32.5%), notably due to the sharp reduction in the use of external service providers, lower sales and marketing costs, and reduced lease payments;
- The reduction in purchases and changes in inventories (€5.3 million vs €6.3 million in the first half of 2024–2025).

Taking these factors into account, current EBITDA¹ for the first half of 2025/2026 stands at €-2.4 million compared with €-6.5 million in the first half of 2024-2025.

In a context of longer decision-making cycles in the hydrogen market – reflected in particular by the adjustment of its annual business guidance, HRS has prudently written down its intangible assets (-€8.1 million) following an impairment test. This approach has no impact on the Company's cash position, operational performance or ongoing R&D activities. Consequently, depreciation, amortisation and provisions amounted to €-9.5 million (€-6.2 million in the first half of 2024–2025).

Adjusted current operating profit² thus stands at -€11.9 million. After recognising non-cash expenses related to the free share plan amounting to €0.1 million, recurring operating income stands at -€12.0 million.

HRS has also decided to prudently adjust the value of its deferred tax assets by -€6.7 million. Thus, after taking into account an exceptional result of -€0.5 million, a financial result of -€0.5 million and the tax deficit of -€6.7 million, the net profit for the first half of 2025–2026 stands at -€19.6 million (compared with €-10.2 million in H1 2024-2025).

CASH FLOW H1 2025-2026

| CASH FLOW STATEMENT (in €k) | 2024/2025 | H1 2025/2026 |
|---|-----------------|-----------------|
| NET INCOME | (11,668) | (19,589) |
| Cash-flow before cost of financial debt and tax | (10,950) | (2,953) |
| Change in WCR | 14,183 | 2,400 |
| NET CASH FLOW FROM OPERATING ACTIVITIES (I) | 3,233 | (553) |
| O/W net acquisitions of fixed assets | (6,553) | (917) |
| NET CASH FLOW FROM INVESTING ACTIVITIES (II) | (6,553) | (917) |
| O/W net change in borrowings | (3,971) | (8,757) |
| O/W capital increase | - | 7,864 |
| O/W which net change in bank overdrafts | (1,115) | - |
| O/W net change in bank loans | 8,452 | -24 |

| | | |
|--|--------------|----------------|
| NET CASH FLOW FROM FINANCING ACTIVITIES (III) | 3,381 | (916) |
| CHANGE IN CASH FLOW (I + II + III) | 61 | (2,386) |
| CASH AND CASH EQUIVALENTS: CLOSING | 6,755 | 4,369 |

Cash flow from operations was nearly in balance at -€0.6 million as of December 31, 2025. It consists of cash flow from before cost of financial debt and tax of -€3.0 million, reflecting the period's earnings, and an improvement in working capital of €2.4 million, despite a €4.2 million delay in the second half of the year in collecting accounts receivable that had initially been expected in the first half.

This improvement in working capital is based on a €2.1 million reduction in inventory following the reuse of components on new orders.

A new contribution of €3.4 million to the current account of the **founder and principal shareholder via Holding HR was made** to absorb payment delays from certain customers and to offset the impact of its partial conversion into capital during the capital increase on working capital.

Investing cash flows amounted to -€0.9 million, consisting mainly of R&D expenses.

Cash flows from financing activities amounted to -€0.9 million and include:

- The capital increase carried out in December 2025, for a net amount of €7.9 million (the transaction was subscribed to by the majority shareholder, Holding HR, for €4.35 million);
- Repayments of loans and various financial liabilities totaling €8.8 million over the period.

BALANCE SHEET

| ASSETS (€k) | 30/06/2025 | 30/06/2026 | LIABILITIES | 30/06/2025 | 30/06/2026 |
|----------------------------------|-------------------|-------------------|---------------------------------------|-------------------|-------------------|
| Non-current assets | 58,455 | 43,155 | Total shareholders' equity | 39,607 | 28,031 |
| Intangible assets | 6,966 | 0 | Capital-related reserves | 68,185 | 75,592 |
| Property, plant and equipment | 32,018 | 31,293 | Net income attributable to the Group | (11,668) | (19,589) |
| Financial fixed assets | 11,078 | 4,418 | Fair value adjustment | (18,449) | (29,967) |
| Financial assets | 7,104 | 7,040 | Non-current liabilities | 19,642 | 17,696 |
| Current assets | 49,126 | 44,185 | Non-current debt | 18,891 | 17,231 |
| Inventories and work-in-progress | 9,476 | 7,346 | Current liabilities | 48,332 | 41,612 |
| Accounts receivable | 27,435 | 27,110 | Current debt | 11,935 | 5,853 |
| Cash and cash equivalents | 6,755 | 4,369 | Trade accounts payable | 15,079 | 15,860 |
| Other current assets | 5,461 | 5,361 | Other current liabilities | 20,871 | 19,578 |
| TOTAL ASSETS | 107,581 | 87,340 | TOTAL EQUITY & LIABILITIES | 107,581 | 87,340 |

The financial position as at 31 December 2025 shows total assets of €87.3 million, down by 18.8% compared with 30 June 2025, due to write-downs of approximately €15 million relating to intangible assets and deferred tax assets.

Shareholders' equity stands at €28.0 million (compared with €39.6 million as at 30 June 2025), reflecting the accounting loss for the half-year.

Inventories amount to €7.3 million (compared with €9.5 million in June 2025), having decreased following the use of components to fulfil new orders received during the half-year. These inventories consist mainly of equipment and components intended for the execution of identified projects and represent a lever for accelerating business activity once orders are confirmed.

HRS had gross cash and cash equivalents of €4.4 million as at 31 December 2025, compared with €6.8 million as at 30 June 2025.

This cash position includes post-closing collection delays totalling €4.2 million. These include, in particular, a receivable of €2.3 million currently being settled, as well as invoicing delays linked to certain contractual milestones, which do not always coincide, on an ad hoc basis, with industrial milestones.

In addition, **HRS** has initiated a sale-and-lease-back process for its industrial site and offices. This transaction, for which a specialist property advisor has been appointed with a view to completion in autumn 2026, aims to realise this unrealised capital gain in order to allocate the resulting funds to the Group's growth. It would significantly strengthen net cash whilst securing, via a long-term lease, the continued use of this strategic industrial asset.

Based on its current cash flow projections, the Company considers that it has sufficient resources to finance its operations over the next 12 months, including the potential completion of the sale-and-leaseback transaction in autumn 2026.

In order to continue gradually adapting its organisation to market developments, HRS is implementing further cost-cutting measures aimed at achieving nearly €2 million in additional savings on a full-year basis by 2026–2027. These measures will focus in particular on overheads, industrial processes and the wage bill. This streamlining drive is intended to continue beyond this target in order to accelerate the achievement of financial equilibrium.

HIGHLIGHTS OF THE 2025-2026 FIRST HALF

Installation of two new stations in France:

- 1 HRS14 station (300 kg/day) in Saint-Égrève (Isère);
- 1 HRS14 station (300 kg/day) for the Albigeois Urban Community (Tarn).

HRS had one of the largest installed bases in Europe as at 31 December 2025, with **31 operational high-capacity stations**.

International order secured worth €3.4 million:

- **Order from Element 2 for an HRS14 station in Scotland**

Following an initial order in 2024 for Teesside Airport, Element 2, the UK leader in hydrogen refueling, has renewed its confidence in **HRS** by ordering a new HRS14 mobile station. This order confirms **HRS's** positioning in heavy-duty mobility and the Group's ability to deploy reliable, high-performance solutions across European markets.

- **Order from a major player for an HRS14 station**

HRS has received a new order from a major player for the supply and installation of a hydrogen station with a capacity of 300 kg/day (HRS14). This dual-pressure HRS14 station will be installed by the end of

the second quarter of 2026 and will refuel all types of heavy and light hydrogen vehicles back-to-back at 700 bar and 350 bar via two refueling points. This new project also demonstrates the speed of execution of **HRS**, which is capable of deploying reliable, high-performance, large-capacity solutions across Europe within a few months.

HRS160 station (4 tonnes/day) in Europe in the first half of 2026

On the industrial front, the very high-capacity hydrogen station (4 tonnes/day), dedicated to public transport, for which the order was announced in February 2025, **has successfully passed factory acceptance testing** (*Factory Acceptance Test – FAT*). The station in question is currently being installed at the customer’s site and will be commissioned at the end of the second quarter of 2026, **confirming HRS’s ability to deliver, within the initially planned timeframe, equipment that represents a first in Europe.**

This industrial validation **positions HRS in the ultra-high-capacity hydrogen infrastructure segment and opens up commercial opportunities with operators in public transport, heavy logistics and intensive industrial applications.**

DEVELOPMENT IN PROGRESS

HRS is accelerating the development of its high-power hydrogen-based electricity generation solution (1 MW SPU) designed for data centres and critical infrastructure

In line with its strategy to diversify its technology portfolio and capitalise on its core hydrogen expertise, HRS is continuing to develop its Secure Power Unit (SPU), a modular solution for carbon-free electricity generation designed for data centres, critical infrastructure, sensitive industrial sites and energy applications requiring a secure, uninterrupted power supply.

In response to the **rapid growth in demand for secure electrical power** driven by the rise of digital technology, artificial intelligence and strategic infrastructure, operators are seeking reliable, carbon-free alternatives to conventional generators. **The SPU developed by HRS addresses this structural shift** by offering a backup and grid support solution that produces no local emissions, is silent and can be deployed immediately.

A key first step towards a 1–10 MW power offering

The ongoing development focuses on an initial target configuration of 1 MW, designed to meet the energy security needs of critical infrastructure. This approach enables **HRS**:

- to position itself in the strategic segment of stationary hydrogen power generation;
- to support the emergence of new low-carbon energy security requirements;
- and to prepare for a gradual ramp-up towards multi-MW solutions suited to heavy industrial and energy applications.

HRS is exploring several development pathways aimed at creating an operational demonstrator, a key first step prior to industrialisation.

A natural extension of HRS’s technological positioning

Through the SPU, **HRS** intends to expand its offering beyond hydrogen refueling stations to target high-potential adjacent markets, in line with its long-standing expertise:

- hydrogen storage and distribution;
- complex systems integration;
- industrial safety.

This initiative is fully in line with the Group's development strategy, which aims to diversify its growth drivers whilst capitalising on its core hydrogen technology.

OUTLOOK 2025-2026

As at 31 December 2025, the commercial portfolio stood at €42 million. It consists of:

- **Firm orders currently being fulfilled**, representing €7.7 million in revenue to be recognised in the 2025–2026 financial year;
- **Orders to be received**, amounting to €34.3 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).

With decision-making cycles getting longer, **HRS is adjusting its revenue target for the 2025–2026 financial year to a range of between €15 million and €20 million** (compared to between €25 million and €35 million previously). The impact of this adjustment on **HRS's** financial trajectory remains under control thanks to the faster-than-expected implementation of the Apollo plan, enabling the cost structure to be adapted to changes in activity levels.

Several projects at an advanced stage are continuing their decision-making process, with conversion timelines now expected to be slightly later than initially anticipated.

UPCOMING EVENT

Revenue for the 2025/2026 financial year in July 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-one 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.

ISIN code: FR0014001PM5 - mnemonic: ALHRS.

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



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