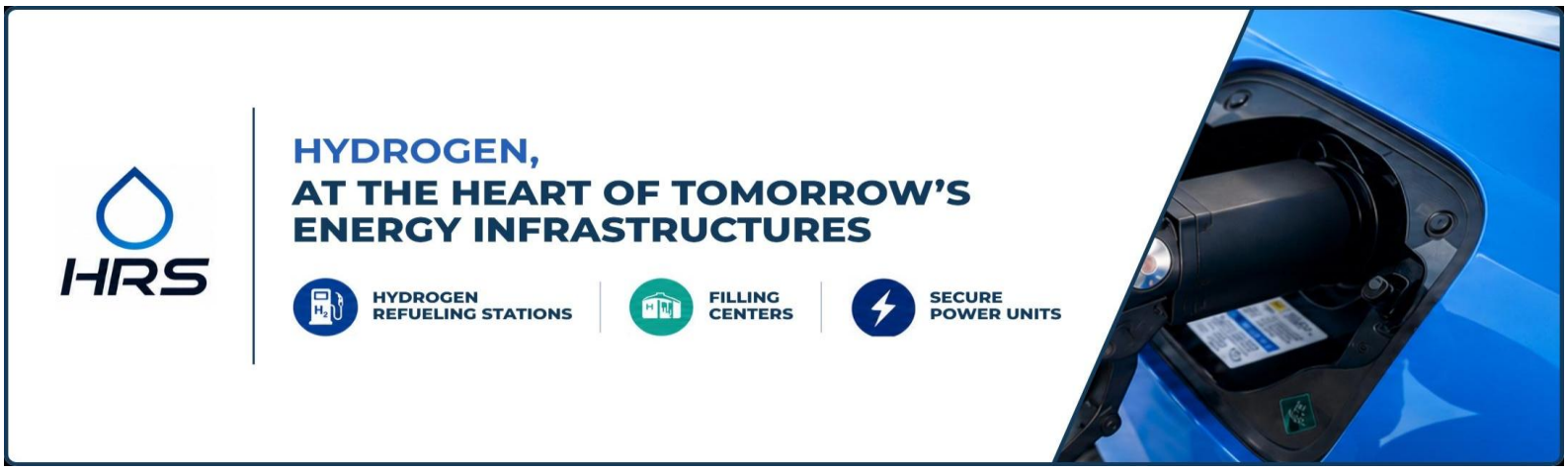

2025-2026 ANNUAL REVENUE

- **GROSS[1] ANNUAL REVENUE 2025-2026: €12.2 MILLION, ADJUSTED IN ACCORDANCE WITH ACCOUNTING STANDARDS TO REPORTED IFRS REVENUE OF €10.7 MILLION (€11.3 MILLION IN 2024–2025) FOLLOWING THE WRITE-OFF OF THE REMAINING PORTION OF REVENUE RELATED TO THE PHYNIX CLIENT;**
- **SIGNING OF 6 NEW MAINTENANCE CONTRACTS IN THE 2nd HALF OF THE YEAR AND ACCELERATION IN RECURRING REVENUE (+44%);**
- **CONTINUATION OF ONGOING MEASURES TO RAPIDLY EXTEND THE CASH HORIZON, CURRENTLY ESTIMATED TO SEPTEMBER 2026, IN PARTICULAR THROUGH THE FORTHCOMING SIGNING OF THE PRELIMINARY SALE-AND-LEASEBACK AGREEMENT FOR THE CHAMPAGNIER SITE AND ADVANCED NEGOTIATIONS TO OBTAIN €4 MILLION IN BANK FINANCING;**
- **ACCELERATION OF THE DIVERSIFICATION STRATEGY THROUGH FILLING CENTRES AND SECURE POWER UNITS;**
- **SIGNING OF A COOPERATION AGREEMENT WITH A GLOBAL LEADER TO ACCELERATE DEVELOPMENT IN HYDROGEN INFRASTRUCTURE.**

Grenoble, 31 July 2026 – HRS, a French designer and manufacturer of hydrogen infrastructure and European leader in hydrogen refueling stations, presents its annual revenue for 2025–2026 (for the period from 1 July 2025 to 30 June 2026).

In k€ - period from July 1, 2025 to June 30, 2026	**2024-2025**	**2025-2026**	**Var.**
GROSS SALES[1]	**26,045**	**12,181**	-53%
Of which hydrogen stations	**23,445**	**9,578**	-59%
Of which maintenance of hydrogen stations	**828**	**1,195**	+44%
Of which industrial piping and other	**1,772**	**1,408**	-21%
ADJUSTEMENTS	-14,766	-1,520	-
Of which cancellations by pHYnix	-	**-1,520**	-
Of which cancellations by Hype/GCK/Hopium	**-11,223**	**-**	-
Of which deprioritizations	**-3,543**	**-**	-
IFRS REVENUE	**11,278**	**10,661**	-5%

[1] Revenue before adjustment for progress on cancelled orders.

Gross revenue[1] for FY 2025–2026 amounted to €12.2 million. Following the write-off of the final **€1.5 million** revenue tranche relating to the pHYnix project as a result of the customer entering judicial liquidation proceedings, **HRS recorded IFRS revenue of €10.7 million, compared with €11.3 million in FY 2024–2025.**

Components procured for the execution of the pHYnix stations will either be reintegrated into inventory or reallocated to new customer orders.

In k€ - period from July 1, 2025 to June 30, 2026	2024-2025	2025-2026
	IFRS	IFRS
IFRS REVENUE	**11,278**	**10,661**
Of which hydrogen stations & maintenance	**9,506**	**8,058**
Hydrogen stations	8,678	6,863
Maintenance	828	1,195
Of which industrial piping and other	**1,772**	**1,408**

Hassen RACHEDI, founder and CEO of HRS, said:

"*During the 2025–2026 financial year, HRS accelerated the roll-out of its strategy to support the development of hydrogen infrastructure across a wide range of sectors. Whereas we were previously a pure player in high-capacity hydrogen refueling stations, we are now capitalising on our expertise in hydrogen compression, high-pressure storage and distribution to provide products and solutions that address new strategic markets driven by the energy transition, the rise of artificial intelligence and the growing need for energy infrastructure.*

This diversification strategy, accompanied by the signing of partnerships with global leaders, is resulting in the development of two main growth drivers:

- *The **filling centers**, industrial facilities for the compression, storage and transfer of hydrogen, designed to bridge the gap between hydrogen production and distribution;*
- *The **Secure Power Units (SPU)** : solutions for generating electricity from hydrogen, designed for data centers, critical infrastructure and industrial sites.*

These growth drivers are intended to support our development trajectory over the coming financial years, as our business in the hydrogen mobility market is being affected by both longer decision-making processes and extended deployment times among certain customers. Whilst this situation does not call into question the contracts in question, it does affect the recognition of our revenue and our cash position.

*As such, **we have undertaken a number of strategic initiatives to rapidly extend our cash horizon. In particular,** we are in advanced negotiations to secure €4 million in bank financing, with the funds expected to be made available before the end of September. We are also about to sign a preliminary sale agreement for the sale and leaseback of our headquarters in Champagnier, a transaction expected to be finalised by the end of 2026. The completion of these two transactions would thus extend our cash horizon beyond 12 months.*

***HRS's roadmap for the coming financial year is therefore clear**: to capitalise on our expertise in order to expand into new markets, continue to adapt our cost base, consolidate our financial structure and return to growth in our business activity."*

2025-2026 ANNUAL REVENUE

HRS reported gross revenue[1] of €12.2 million in 2025–2026 (€26.0 million in 2024–2025).

Revenue from 'Hydrogen Stations & Maintenance' amounted €10.7 million and was broken down as follows:

- **€6.7 million** from stations currently in production or being rolled out under contracts signed in previous financial years;
- **€2.9 million** from new orders for stations during the period;
- **€1.2 million** from station maintenance contracts (compared with €0.8 million in 2024–2025), an increase of 44 per cent). **HRS** thus confirms its ability to gradually build a base of recurring revenue, which is set to grow as new stations are installed.

Finally, turnover from the "**Industrial Piping**" business reached **€1.4 million.**
Taking into account the write-off of the final revenue share relating to pHYnix, amounting to €1.5 million, following the company's compulsory liquidation, **IFRS revenue for the 2025–2026 financial year thus stands at €10.7 million (€11.3 million in 2024–2025)**.

The components acquired for the production of the pHYnix stations will therefore either be returned to stock or reallocated to new orders.

HIGHLIGHTS OF THE 2025-2026 FINANCIAL YEAR

Installation of five new stations:

- 1 HRS 160[2] station dedicated to public transport, in a European city. It is currently in the start-up phase, with the first refueling sessions scheduled for October 2026;
- 1 HRS14[3] station in Saint-Égrève (Isère, France);
- 1 HRS14[3] station for the Albigeois Urban Community (Tarn, France);
- 1 HRS14[3] station for an industrial player in Italy;
- 1 HRS14[3] station for a major player.

HRS had one of the largest installed bases in Europe as at 30 June 2026, with **31 operational high-capacity stations**.

International order intake totalling €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's leading hydrogen refueling provider, has renewed its confidence in **HRS** by ordering a new HRS14 mobile station. This order confirms **HRS**'s positioning in the heavy-duty mobility sector 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 refueling station with a capacity of 300 kg/day (HRS14). This dual-pressure HRS14 station, installed in the second half of 2026, will refuel all types of heavy and light hydrogen-powered vehicles back-to-back at 700 bar and 350 bar via two refueling points.

[2] Station with a refueling capacity of 4 tonnes per day.
[3] Station with a refueling capacity of 300 kg per day.

8 new HRS hydrogen stations now covered by maintenance contracts

HRS is accelerating the development of a recurring revenue stream from the maintenance of its hydrogen refueling stations. Eight additional stations are now covered by **HRS**'s maintenance offering, including the six stations installed for **HYmpulsion** (Aubenas, Saint-Égrève, Vénissieux, Lyon-Saint-Exupéry, Malataverne and Saint-Priest).

To date, **23 maintenance contracts have been signed**, while **7 additional contracts are currently being finalized**.

HRS can now therefore rely on a base of recurring revenue in excess of €2 million per financial year.

Signing of a cooperation agreement with a global leader to co-develop hydrogen infrastructure

HRS has signed a cooperation agreement with a global leader to co-develop hydrogen infrastructure for the mobility and industrial markets. Further details of this agreement will be provided in a dedicated press release shortly.

ACCELERATING THE DIVERSIFICATION STRATEGY THROUGH TWO NEW GROWTH DRIVERS: FILLING CENTERS AND SECURE POWER UNITS

Against the backdrop of extended decision-making cycles in the hydrogen refueling station market, **HRS is accelerating its diversification strategy through two high-potential growth drivers: hydrogen molecule transfer infrastructures (Filling Centers) and hydrogen-based power generation solutions (Secure Power Units – SPUs).**

This strategy is designed to leverage the expertise and industrial capabilities that **HRS** has developed in hydrogen compression, high-pressure storage, and distribution. It enables the Company to address new strategic markets driven by the energy transition, the rapid expansion of artificial intelligence, and growing demand for energy infrastructure.

HRS aims to establish itself as a unique industrial platform for leading European players in high value-added hydrogen infrastructure, at the intersection of the energy transition, industrial sovereignty, and the digital revolution.

Filling centers

As a reminder, **filling centers are logistics infrastructures that represent a critical link between hydrogen production and distribution.** These hydrogen transfer platforms provide compression, high-pressure storage, loading and unloading services, enabling the efficient transfer of hydrogen between production sites, transportation assets, dedicated networks, and end users.

HRS sees significant revenue potential in this market. The solution developed by the Company is now entering its commercialization phase, **with initial sales opportunities expected as early as 2027.**

Secure Power Units (SPUs)

HRS is developing modular hydrogen-powered electricity generation units ranging from **500 kW to 10 MW**. Designed to deliver reliable, scalable, and low-carbon electricity, these units address the growing requirements of infrastructures requiring highly secure and resilient power supply. SPUs are particularly suited for next-generation data centers, AI-related infrastructure, energy-intensive industrial facilities, and other critical infrastructures.

Developed in partnership with Ballard Power Systems, a global leader in PEM fuel cell technology, the SPU offering is primarily targeted at Tier III and Tier IV data centers, critical digital infrastructure, and all facilities requiring secure, high-availability power solutions.

Development of the first SPU is currently underway. A demonstration unit is scheduled to be installed at the **HRS** testing facility in 2027 to validate key technological building blocks, including hydrogen-to-power integration and safety architecture. In parallel, **HRS is currently engaged in preliminary commercial discussions regarding 1 MW SPU projects.**

UPDATE ON FINANCIAL POSITION

As previously announced[4], the slowdown in the hydrogen mobility market, combined with longer decision-making cycles and extended payment terms from certain customers (approximately €5.5 million in receivables outstanding as of June 30, 2026), are impacting **HRS**'s financial position. To rapidly extend its cash runway, **estimated at September 2026**, **HRS** has initiated several key measures:

- **HRS** is **in advanced negotiations with its pool of long-standing banking partners to obtain €4 million in bank financing**, which is expected to be made available before the end of September 2026;
- **HRS is expected to sign the preliminary sale agreement shortly for the sale and leaseback of its headquarters in Champagnier** (Isère, France) with a European data center operator. The finalisation and settlement of this transaction, subject solely to the fulfilment of administrative conditions precedent, are expected to take place at the end of 2026.

Should these financing initiatives be successfully completed, HRS believes it would have sufficient financial resources to fund its operations beyond the next twelve months.

2026-2027 OUTLOOK

As of June 30, 2026, the commercial backlog stood at €9.7 million, including **€4.6 million of revenue to be recognized from hydrogen stations currently under production**.

HRS continues to be engaged in a substantial pipeline of projects, several of which are at an advanced stage of negotiation. The Company also expects to secure its first orders in hydrogen infrastructure projects beyond refueling stations. Based on these elements, **HRS anticipates a return to business growth in FY 2026–2027.**

[4] See the press release dated July 6, 2026.

ABOUT HRS (HYDROGEN REFUELING SOLUTIONS)

HRS is a French designer and manufacturer of hydrogen infrastructure.

It is one of the **world leaders in high-capacity hydrogen refueling stations** and offers **a comprehensive range of modular and scalable stations, ranging from 300 kg/day up to 4 tonnes/day**. As a pure player covering everything from design to commissioning of stations, **HRS** has state-of-the-art industrial production facilities, including a test facility that is unique in Europe, enabling it to test, trial and develop its products and solutions.

HRS currently has one of the largest installed bases of high-capacity stations on the market, with **31 stations ranging from 300 kg to 1 tonne per day, representing a combined capacity of over 6 tonnes per day. HRS** also offers a comprehensive range of services, including maintenance, 24/7/365 on-call support and real-time monitoring via its 'control room' – the only one of its kind in Europe. **To date, 23 maintenance contracts for hydrogen stations have been signed**.

HRS is also developing a range of filling centers dedicated to hydrogen logistics infrastructure, as well as Secure Power Units (SPUs) for generating electricity from hydrogen for critical infrastructure.

ISIN code: FR0014001PM5 – ticker symbol: ALHRS.

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

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