



HYDROGEN, AT THE HEART OF TOMORROW'S ENERGY INFRASTRUCTURES



HYDROGEN
REFUELING STATIONS



FILLING
CENTERS



SECURE
POWER UNITS



UPDATE ON THE COMPANY'S FINANCING

HRS secures €3.81 million in commitments for a capital increase, combined with the drawdown of a second €0.5 million bond tranche

- Receipt of subscription commitments for a capital increase totaling €3.81 million (of which €2.33 million in cash and €1.48 million through the set-off of receivables)
- Decision by HRS's Board of Directors to carry out a €3.81 million capital increase reserved for the signatories of the subscription commitments, totaling €3.81 million, at a price of €0.80 per share
- Subscription period open from 29 September through 7 October 2026
- Drawdown of a second €500,000 tranche of ordinary bonds
- Ongoing discussions with the longstanding banking partners to obtain bank financing

Grenoble, 29 September 2026, 8:00 a.m. - **HRS**, a French designer and manufacturer of hydrogen infrastructure and the European leader in hydrogen refuelling stations (the "Company" or "HRS"), today announces that it has received subscription commitments for a capital increase totaling gross proceeds of €3.81 million, comprising €2.33 million in cash and €1.48 million through the set-off of certain, liquid and due receivables from the Company. Accordingly, on 28 September 2026, the Company's Board of Directors resolved to carry out a capital increase exclusively for the benefit of the signatories of the subscription commitments, through the issuance of up to 4,766,992 new shares at a price of €0.80 per share, representing maximum gross proceeds of €3.81 million, including the share premium (the "**Capital Increase**").

The Capital Increase is not subject to a prospectus requiring approval by the French Financial Markets Authority (Autorité des marchés financiers, the "**AMF**"), nor does it require the filing with the AMF of an information document containing the information set out in Annex IX to Regulation (EU) 2017/1129 of the European Parliament and of the Council dated June 14, 2017, as amended.

HRS also announces that it has received a commitment from the holder of the ordinary bonds issued on 10 August 2026¹ to subscribe for a second tranche of €500,000 no later than 12 October 2026. The subscription for this second tranche would take place concurrently with the bondholder's subscription

¹ See the press release dated 11 August

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to the Capital Increase for approximately €480,000, through the set-off of its receivable arising from the outstanding balance due under the first bond tranche subscribed in August 2026.

Lastly, **HRS** is continuing discussions with its longstanding banking partners to obtain bank financing, the terms of which will be adjusted to reflect the financing transactions described above.

Hassen RACHEDI, Founder, Chairman and Chief Executive Officer of HRS, commented: *“These diversified financing transactions mark an important milestone in strengthening our financial position. We are especially pleased to welcome new investors, including Arago Technologies, the parent company of Azur Datacenter, with which we are developing next-generation data center solutions offering improved energy efficiency. These investors have chosen to support HRS as it enters a new phase of development. Their commitment is a strong vote of confidence in our vision, our expertise and the outlook for our market. We are significantly extending our financial runway and now have the time required to continue executing our roadmap and capture the opportunities ahead.”*

Context and use of proceeds

These transactions follow HRS’s announcement on 11 August 2026 that either the full drawdown of the bond financing facility or the completion of the bank financing under discussion would extend the Company’s cash runway through the end of 2026. The Capital Increase and the subscription for the second bond tranche will immediately strengthen the Company’s cash position. Against a backdrop of cautious market conditions, they provide HRS with the resources and time needed to pursue its industrial ambitions and convert its commercial opportunities in hydrogen refueling stations and filling-center solutions.

In addition, **HRS** remains in advanced discussions with its longstanding banking partners to obtain bank financing. The terms will be adjusted to reflect the financing transactions described above, and the financing could be finalized in October.

At the same time, **HRS** signed an agreement in August 2026² for the sale and leaseback of its headquarters in Champagnier, Isère, with a European data center operator. Completion and settlement of the transaction, subject solely to the satisfaction of administrative conditions precedent, are expected by the end of 2026.

Together, the Capital Increase and the second bond tranche will extend the Company’s cash runway through the end of March 2027. This runway does not include either the cash inflows from potential new orders for which HRS is currently bidding, or the resources that could be generated by the sale and leaseback transaction. If all of these financing sources are secured, HRS estimates that it would have sufficient resources to fund its operations beyond 12 months.

Terms of the Capital Increase

The Capital Increase, totaling €3.81 million (including the share premium), was approved by the Board of Directors on 28 September 2026 pursuant to the delegation of authority granted by the General Meeting of Shareholders held on 27 November 2025 under its 9th resolution (capital increase by way of an offering referred to in Article L. 411-2, 1° of the French Monetary and Financial Code).

The Capital Increase consists of the issuance, without preferential subscription rights, of 4,766,992 new ordinary shares of the Company (the “**New Shares**”) at a price of €0.80 per share, representing a 2.3% discount to the volume-weighted average price over the three trading sessions preceding the pricing date, to the benefit of:

² See the press release dated 10 August 2026

- Arago Technologies (parent company of Azur DataCenter, which is a signatory to the sale-and-leaseback agreement with HRS³), for €1.5 million to be subscribed in cash;
- HFB (the holding company owned by Mr.Frédéric Beraud, executive of Serv'Instrumentation), for €0.7 million to be subscribed in cash;
- Holding HR, Hassen Rachedi's holding company, for €1 million to be subscribed through the set-off of receivables;
- The bondholder, for €0.48 million to be subscribed through the set-off of its receivable arising from the outstanding balance due under the first bond tranche subscribed in August 2026; and
- One individual investor, for €150,000 to be subscribed in cash.

The New Shares must be subscribed by the beneficiaries of the waiver of preferential subscription rights between 29 September and 7 October 2026.

Strengthening of corporate governance

The appointment of Mr.Frédéric Beraud, or HFB represented by Mr. Frédéric Beraud, as a director will be submitted to the Annual General Meeting called to approve the financial statements for the fiscal year ended 30 June 2026, which is expected to be held by the end of 2026.

This appointment will strengthen HRS's corporate governance by bringing Mr.Frédéric Beraud's industrial and entrepreneurial expertise.

Impact of the Capital Increase on the Company's shareholding structure

Upon completion of the Capital Increase, the Company's share capital will amount to €2,475,714.30 and will comprise 24,757,143 ordinary shares with a par value of €0.10 each.

Prior to the Capital Increase, the Company's share capital was held as follows:

	Number of shares	% of share capital	Number of voting rights	% of voting rights
HOLDING HR ⁽¹⁾	12,585,880	62.96%	22,853,920	75.10%
Hassen Rachedi	1	0.00%	2	0.00%
Founder	12,585,881	62.96%	22,853,922	75.10%
Free float	7,404,270	37.04%	7,578,681	24.90%
Total	19,990,151	100.00%	30,432,603⁽²⁾	100%

(1) Company 97.5% owned by Hassen Rachedi

(2) Based on the Company's total number of voting rights as of 31 August 2026

³ See the press release dated 10 August 2026

Following the Capital Increase, the Company's share capital will be held as follows:

	Number of shares	% of share capital	Number of voting rights	% of voting rights
HOLDING HR ⁽¹⁾	13,835,880	55.89%	22,853,920	64.93%
Hassen Rachedi	1	0.00%	2	0.00%
Founder	13,835,881	55.89%	22,853,922	64.93%
Arago Technologies	1,875,000	7.57%	1,875,000	5.33%
HFB	853,125	3.45%	853,125	2.42%
Free float	8,193,137	33.09%	9,617,548	27.32%
Total	24,757,143	100.00%	35,199,595⁽²⁾	100%

(1) Company 97.5% owned by Hassen Rachedi

(2) Based on the Company's total number of voting rights as of 31 August 2026

For illustrative purposes, a shareholder holding 1.00% of the Company's share capital prior to the completion of the Capital Increase and not participating in the transaction would hold 0.81% of the Company's share capital after the issuance of the New Shares.

Impact of the Capital Increase on consolidated shareholders' equity per Share

Shareholders' equity per share (in euros) ⁽¹⁾	
Before issuance of the New Shares	€1.19
After issuance of the New Shares	€1.12

(1) Based on shareholders' equity as reported in the annual financial statements as of 31 December 2025, amounting to €23,874,447.

Admission of the New Shares to trading

Settlement and delivery of the New Shares issued in connection with the Capital Increase, and their admission to trading on Euronext Growth Paris, are expected on 9 October 2026.

The New Shares will rank pari passu with the existing shares and will be admitted to trading on Euronext Growth Paris under ISIN code FR0014001PM5 - ticker symbol ALHRS.

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, 22 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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