



HYDROGEN, CORNERSTONE OF LOW-CARBON MOBILITY



ADJUSTMENT OF ANNUAL TARGETS AND CASH POSITION UPDATE

ENTERING INTO EXCLUSIVE NEGOTIATIONS FOR THE SALE- LEASE-BACK OF THE INDUSTRIAL SITE WITH A EUROPEAN DATA CENTER PLAYER

ACCELERATION OF THE DIVERSIFICATION STRATEGY TOWARDS FILLING CENTERS AND ENERGY BACK-UP SOLUTIONS FOR DATA CENTERS

Grenoble, July 6, 2026 - HRS, French designer and manufacturer, European leader in hydrogen refueling stations, is moving forward with the implementation of its strategic roadmap to support the development of next-generation hydrogen and energy infrastructure. However, in light of the slowdown in the hydrogen mobility market, **HRS** is adjusting its annual targets and accelerating its diversification strategy and the measures it has put in place to strengthen its financial position.

HRS notes longer deployment timeframes for several hydrogen station projects with certain clients, notably due to administrative or financial constraints when project progress remains dependent on the payment of grants. These delays affect both the timing of revenue recognition and the pace of invoicing, without calling into question the contracts in question.

HRS was only able to recognise a portion of the €7.7 million initially forecast for hydrogen refueling stations currently under manufacture in the second half of the year. The balance will remain on the order book as at 30 June 2026 and will be recognised as the projects concerned progress.

Taking these factors into account, **HRS now expects revenue for 2025–2026 to be between €12 million and €14 million** (compared with between €15 million and €20 million previously). Annual recurring EBITDA is expected to improve compared with the 2024–2025 financial year thanks to the acceleration of the extensive Apollo cost-saving plan, notably through workforce adjustments (85 employees as at 30 June 2026 compared with 137 as at 30 June 2025), the optimization of overheads and improved operational efficiency.

Changes in the market, as well as longer decision-making cycles and payment terms for certain customers, are also affecting HRS's cash position. Consequently, the €4.2 million in receivables recorded at the end of the first half of 2025–2026, including €2.3 million in trade receivables, has still not been collected, despite the numerous steps taken to speed up recovery. As at 30 June 2026, nearly €6 million in receivables will remain outstanding.

Based on its current cash position and the gradual reduction in its cash burn rate thanks to the effects of the cost-saving plan, HRS estimates that it has a cash horizon until September 2026. To rapidly extend its cash flow horizon, HRS has undertaken several strategic measures, including the sale and leaseback of its head office – for which a letter of intent (LOI) has been signed – and the securing of bank financing, which is currently being finalised.

Entering into exclusive negotiations for the sale and leaseback of HRS's headquarters, with negotiations currently underway for new bank financing

Following the receipt of a letter of intent (LOI), HRS has just **entered into exclusive negotiations** with an industrial player specialising in data centers, **regarding the sale and leaseback of its headquarters in Champagnier (Isère, France)**, a property complex comprising 14,100 m² of office and production space.

This transaction would be accompanied by the signing of a long-term lease, which would enable HRS to continue its operations at the Champagnier site. The future buyer will also establish part of its operations there. This proximity could foster the development of industrial and commercial collaborations between the two companies, particularly around innovative solutions for generating electricity from hydrogen for data centers, and generate new commercial opportunities.

The finalisation and payment of this transaction, subject to the fulfilment of administrative conditions precedent (obtaining a planning permission, procedures by Grenoble Alpes Métropole under ICPE regulations) and conditions relating to a specific electricity supply, but without any conditions precedent relating to the financing of the transaction, are expected to take place at the end of 2026.

In addition to the sale-and-lease-back process, **HRS is at an advanced stage of negotiations with its pool of long-standing banking partners to secure bank financing of €4 million**, which could be made available in September 2026.

If these two sources of funding materialise, HRS estimates that it would have the necessary resources to finance its activities beyond the next 12 months.

Furthermore, the potential signing of new contracts currently in the pipeline at an advanced stage of negotiation, together with cash inflows due to be received, will also help to extend the cash horizon.

HRS is also exploring various other financing options to extend its cash horizon where necessary and support its growth trajectory. HRS will keep the market informed of any significant developments in its financial situation.

HRS is accelerating the development of its growth drivers

Faced with longer decision-making cycles in the hydrogen refueling station market, **HRS is accelerating its diversification strategy around two high-potential growth drivers: hydrogen transfer infrastructure (filling centers) and hydrogen-based electricity generation solutions (Secure Power Units (SPU)).**

This strategy aims to capitalise on the expertise and industrial capabilities developed by **HRS** in compression, high-pressure storage, ATEX safety (explosive atmospheres) and hydrogen distribution. It enables **HRS** to target new strategic markets driven by the energy transition, the rise of artificial intelligence and the growing need for energy infrastructure.

Filling centers are logistics facilities that form the essential link between hydrogen production and distribution. These hydrogen transfer platforms handle the compression, storage, loading and unloading of high-pressure hydrogen between production sites, transport vehicles, dedicated networks and end users. These facilities optimise hydrogen logistics, ensure the security of hydrogen flows and support the development of future large-scale hydrogen transport and distribution infrastructure.

HRS therefore has significant revenue potential in this market. The solution developed by **HRS** is entering the commercialisation phase, with potential first sales as early as 2027.

At the same time, **HRS** is developing **Secure Power Units (SPUs)**, modular units for generating electricity from hydrogen, with a power output ranging from 500 kW to 10 MW. Designed to produce carbon-free, reliable and scalable electricity, they meet the growing needs of infrastructure requiring a secure, high-availability power supply. The SPUs are aimed in particular at next-generation data centers, artificial intelligence-related infrastructure, energy-intensive industrial sites and critical infrastructure.

Developed in partnership with Ballard Power Systems, a world leader in PEM fuel cells, the SPUs are primarily aimed at Tier III and Tier IV data centers, critical digital infrastructure and all sites requiring a secure, high-availability power supply.

Development of the first SPU is underway, and the demonstrator will be installed in 2027 at the **HRS** test site to validate the initial technological building blocks (hydrogen-electricity integration, safety architecture, etc.). **HRS** is currently engaged in preliminary commercial discussions regarding 1 MW SPUs.

By combining hydrogen refueling stations for high-intensity mobility with these two promising growth drivers, **HRS** is reaffirming its ambition to be a unique industrial platform for leading European players in high value-added hydrogen infrastructure, at the crossroads of the energy transition, industrial sovereignty and the digital revolution.

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.

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



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