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HYDROGEN, CORNERSTONE OF  
**LOW-CARBON MOBILITY**



## **HRS ANNOUNCES €8.5 MILLION CAPITAL INCREASE TO ACCELERATE ITS INTERNATIONAL EXPANSION AND TECHNOLOGICAL ADVANCE**

- Capital increase of €8.5 million
- Strong demand from existing shareholders and private investors
- The transaction was followed by its majority shareholder, Holding HR, with a total irrevocable and unrestricted request for 2,289,474 shares, representing €4.35 million
- Issue of 4,491,018 new shares at a unit price of €1.90

**Grenoble, 12 December 2025 at 6:00 p.m. - HRS, French designer and manufacturer and European leader in hydrogen refueling stations, (hereinafter the “Company”),** announces that it has raised total gross proceeds of approximately €8.5 million through a capital increase by issuing new shares (the “**New Shares**”) with preferential subscription rights for existing shareholders, which was open for subscription from November 27 to December 9, 2025 (included) (the “**Capital Increase**”).

**Hassen RACHEDI, founder and Chief Executive Officer of HRS,** states:

*"This capital increase marks a key milestone for HRS. It will enable us to strengthen our financial resources in the long term and reinforce the sustainability of our model in order to accelerate our industrial and commercial trajectory. In a challenging market environment, we would like to express our warmest thanks to our shareholders and, in particular, to the individual investors who have renewed their confidence in us during this operation."*

*The funds raised will enable us to accelerate our international expansion, particularly in the Middle East and North America, and support our R&D efforts, including the integration of AI technologies into our predictive maintenance solutions and the development of hydrogen energy backup solutions for data centers. They will also enable us to consolidate our technological lead in the field of reliable, competitive, and sovereign hydrogen mobility.*

*I would also like to take this opportunity to thank all our employees, who contribute to HRS's success every day with their exemplary professionalism. More than ever, HRS is giving itself the means to stay on course: industrializing hydrogen and providing concrete, high-performance, and immediately operational solutions to our customers in order to establish itself as a major and sustainable player in the sector. My commitment as the majority shareholder of HRS remains intact, with a 63% stake in the company following this transaction."*

## Results of the capital increase

At the end of the subscription period, total demand (irreducible, reducible, and free) amounted to 3,017,341 New Shares subscribed at a unit price of €1.90, representing a subscription rate of 63.4%. This demand breaks down as follows:

- 2,751,248 New Shares were subscribed on an irreducible basis;
- 187,267 New Shares were subscribed on a reducible basis;
- 78,826 New Shares were subscribed on a free basis.

The service rate for irrevocable, reducible, and free applications is 100%.

Since the demand does not cover the entire amount of the Capital Increase, the Company has decided to call on the unpaid guarantee commitment received from Holding HR (hereinafter the “**Unpaid Guarantee Commitment**”) and the paid guarantee commitments (hereinafter the “**Paid Guarantee Commitments**”, together with the Unpaid Guarantee Commitment, the “**Guarantee Commitments**”). The Guarantee Commitments thus allow for the subscription of 1,473,677 New Shares.

The gross amount of the Capital Increase (including issue premium) is therefore €8,532,934.20 and results in the issue of 4,491,018 New Shares at a subscription price of €1.90 per New Share (i.e., €0.10 par value and €1.80 issue premium).

## Settlement and delivery of the New Shares

The settlement and delivery and listing of the New Shares on the Euronext Growth Paris market are scheduled for December 16, 2025. The New Shares will carry current rights. They will be immediately assimilated with the Company's existing shares and will be traded on the same listing line as the latter, under the same ISIN code (FR0014001PM5 – Ticker symbol: ALHRS).

Upon settlement and delivery, the Company's share capital will amount to €1,996,166.90 and will be divided into 19,961,669 ordinary shares with a par value of €0.10 each.

Gilbert Dupont (Société Générale Group), Portzamparc (BNP Paribas Group) and TP ICAP Europe SA are acting as Global Coordinators under a management agreement dated November 20, 2025.

## Use of proceeds from the issuance of new shares

The net proceeds from the Capital Increase will be used:

- 50% for international development, noting that the Company has very recently opened a representative office in Dubai and obtained the support of BPI (*Banque publique d'investissement*) in the US and Canada;
- The other half for Research & Development activities in order to integrate new AI technologies on two fronts: firstly, to strengthen predictive maintenance capabilities on the installed base of HRS stations, and secondly, to develop integrated hydrogen refueling and energy backup solutions for data centers.

## Dilution

### Impact on the distribution of the Company's capital and voting rights

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

Shareholder	Undiluted base				Diluted base			
	Number of shares	% of capital	Number of voting rights	% of voting rights	Number of shares	% of capital	Number of voting rights	% of voting rights
HOLDING HR <sup>(1)</sup>	10,289,806	66.51%	20,407,489	79.47%	10,289,806	66.36%	20,407,489	79.47%
Hassen Rachedi	1	0.00%	2	0.00%	1	0.00%	2	0.00%
<b>Founder</b>	<b>10,289,807</b>	<b>66.51%</b>	<b>20,407,491</b>	<b>79.47%</b>	<b>10,289,807</b>	<b>66.36%</b>	<b>20,407,491</b>	<b>79.47%</b>
Beneficiaries of free shares	117,600 <sup>(2)</sup>	0.76%	117,600	0.46%	152,700 <sup>(3)</sup>	0.98%	152,700	0.59%
Treasury shares	88,605	0.57%	0	0.00%	88,605	0.57%	0	0.00%
Free float	4,974,639	32.16%	5,155,955	20.08%	4,974,639	32.08%	5,155,955	20.08%
<b>Total</b>	<b>15,470,651</b>	<b>100.00%</b>	<b>25,681,046</b>	<b>100.00%</b>	<b>15,505,751</b>	<b>100.00%</b>	<b>25,716,146</b>	<b>100.00%</b>

(1) Company owned 97.5% by Mr. Hassen Rachedi.

(2) Bonus shares definitively acquired and subject to a lock-up period at the date of this press release.

(3) Including (i) bonus shares definitively acquired and for which the retention period is ongoing at the date of this press release and (ii) the 35,100 bonus shares allocated by the Company and for which the acquisition period is ongoing at the date of this press release.

Following the Capital Increase, the Company's capital is distributed as follows:

Shareholder	Undiluted base				Diluted base			
	Number of shares	% of capital	Number of voting rights	% of voting rights	Number of shares	% of capital	Number of voting rights	% of voting rights
HOLDING HR <sup>(1)</sup>	12,579,280	63.02%	22,696,963	75.23%	12,579,280	62.91%	22,696,963	75.23%
Hassen Rachedi	1	0.00%	2	0.00%	1	0.00%	2	0.00%
<b>Founder</b>	<b>12,579,281</b>	<b>63.02%</b>	<b>22,696,965</b>	<b>75.23%</b>	<b>12,579,281</b>	<b>62.91%</b>	<b>22,696,965</b>	<b>75.23%</b>
Beneficiaries of free shares	117,600 <sup>(2)</sup>	0.59%	117,600	0.39%	152,700 <sup>(3)</sup>	0.76%	152,700	0.51%
Treasury shares	88,605	0.44%	0	0.00%	88,605	0.44%	0	0.00%
Free float	7,176,183	35.95%	7,357,499	24.39%	7,176,183	35.89%	7,357,499	24.39%
<b>Total</b>	<b>19,961,669</b>	<b>100.0%</b>	<b>30,172,064</b>	<b>100.0%</b>	<b>19,996,769</b>	<b>100.0%</b>	<b>30,207,164</b>	<b>100.0%</b>

(1) Company owned 97.5% by Mr. Hassen Rachedi.

(2) Bonus shares definitively acquired and subject to a lock-up period at the date of this press release.

(3) Including (i) bonus shares definitively acquired and for which the retention period is ongoing at the date of this press release and (ii) the 35,100 bonus shares allocated by the Company and for which the acquisition period is ongoing at the date of this press release.

### Abstention and retention commitments

Holding HR<sup>1</sup>, the majority shareholder, has committed to retain its shares until the expiration of a period of 180 days from the settlement-delivery date of the New Shares, subject to certain customary exceptions.

In addition, from the date of signature of the management agreement and for a period of 180 calendar days following the settlement-delivery date of the New Shares, the Company has undertaken not to issue new shares, subject to certain customary exceptions.

### Risk factors

Investors' attention is drawn to the information contained in the Company's annual report for the financial year ended June 30, 2025 (the "**Annual Report**"), and in particular to the information relating to the main risk factors relating to the Issuer set out in section 2.1.5 of the Annual Report.

The main risk factors specific to the Company are identified in a summary table and grouped into five categories, with the risk factors within each category presented in descending order of criticality as assessed by the Company. The occurrence of new events, either internal to the Company or external, may therefore change this order of importance in the future.

<sup>1</sup> Company 97.50% owned by Mr. Hassen RACHEDI, Chairman and Chief Executive Officer of the Issuer.

The Company also notes that other risks or uncertainties, unknown at the date of this press release or not considered significant by the Company at this date, may exist or could become significant factors that could have a material adverse effect on the Company and its subsidiaries, their business, financial condition, results of operations, development, or prospects.

## Prospectus

An information document (the “**Information Document**”) has been prepared by the Company for the purposes of the Offer in accordance with Annex IX of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended by Regulation (EU) 2024/2017. admission of securities to trading on a regulated market, and repealing Directive 2003/71/EC, as amended by Regulation (EU) 2024/2809 of the European Parliament and of the Council of October 23, 2024, amending Regulations (EU) 2017/1129, (EU) No. 596/2014 and (EU) No. 600/2014 in order to make Union capital markets more attractive to companies and to facilitate access to capital for small and medium-sized enterprises (the “**Prospectus Regulation**”).

The Information Document may be consulted, subject to certain restrictions, on the Company's website: <https://www.hydrogen-refueling-solutions.fr/fr/investisseurs/>. The Information Document was filed with the Autorité des marchés financiers (the “AMF”) on November 20, 2025.

The Information Document does not constitute a prospectus within the meaning of the Prospectus Regulation and has not been submitted for review and approval by the AMF, as the competent authority in accordance with Article 20 of the Prospectus Regulation.

## Intermediaries

In connection with the Capital Increase, Gilbert Dupont (Société Générale Group), Portzamparc (BNP Paribas Group) and TP ICAP Europe SA acted as Global Coordinators. Fieldfisher acted as legal advisor and ACTUS finance & communication acted as financial communications advisor.

## ABOUT HRS (HYDROGEN REFUELING SOLUTIONS)

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**HRS** is one of the **world leaders in large-capacity hydrogen refueling stations**. **HRS** offers a comprehensive and unique range of modular and scalable stations, ranging from 300 kg/day to 4 tons/day.

Pure player from design to commissioning of stations, **HRS** has a state-of-the-art industrial production facility capable of assembling up to 180 stations per year, with manufacturing lead times of 6 to 12 weeks. This industrial site includes a **testing area, unique in Europe**, for testing and trialing the range of stations and developing future products and solutions for the hydrogen mobility market.

**HRS** solutions can be used with any type of hydrogen production source, whether local production, pipeline, or tube trailer.

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**HRS** also offers a comprehensive range of services including maintenance, 24/7/365 on-call support, and real-time monitoring through its control room, which is unique in Europe.

Today, **HRS** has one of the largest installed bases of high-capacity stations on the market, with **thirty stations ranging from 300 kg to 1 ton per day, representing a combined capacity of more than 6 tons per day**. All station terminals are dual-pressure and equipped with 350 bar, 350-HF, and 700 bar nozzles, thus meeting all hydrogen mobility needs.

**HRS** stands out for its **rigorous economic discipline**, offering long-term financial stability while continuing to allocate adequate resources to R&D, thus ensuring its position at the forefront of innovation.

ISIN code: FR0014001PM5 - ticker symbol: ALHRS.

For more information, visit our website at [www.hydrogen-refueling-solutions.fr](http://www.hydrogen-refueling-solutions.fr).



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The distribution of this press release may be subject to specific regulations in certain countries. Persons in possession of this document are required to inform themselves of and comply with any such local restrictions.

This press release constitutes promotional communication and not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017.

With regard to the Member States of the European Economic Area (other than France) and the United Kingdom (the "**Relevant States**"), no action has been taken and will be taken to permit a public offering of securities requiring the publication of a prospectus in any of the Relevant States. Consequently, the securities concerned may not be offered and will not be offered in any of the Relevant States, except in accordance with the exemptions provided for in Article 1(4) of the Prospectus Regulation or in other cases where the Company is not required to publish a prospectus under Article 3 of the Prospectus Regulation and/or the regulations applicable in those Relevant States.

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This press release has not been issued by and has not been approved by an authorized person within the meaning of Section 21(1) of the Financial Services and Markets Act 2000. Accordingly, this press release is addressed and intended only for persons located in the United Kingdom who (i) are investment professionals meeting the provisions of Section 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the “Order”), (ii) who are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Order, or (iii) any other person to whom this press release may be addressed in accordance with the law (the persons referred to in paragraphs (i), (ii) and (iii) being collectively referred to as the “Eligible Persons”). Any investment or investment activity in connection with this press release is reserved for Eligible Persons and may only be carried out by such persons. Any person other than an Eligible Person should refrain from using or relying on this press release and the information contained therein.

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