

This press release may not be published, distributed or disseminated, directly or indirectly, in the United States of America, Australia, Canada or Japan.

This press release and the information contained herein do not constitute an offer to sell or subscribe to, or a solicitation of an offer to buy or subscribe to, shares of HYDROGEN-REFUELING-SOLUTIONS in any country.

The shares of HYDROGEN-REFUELING-SOLUTIONS may not be offered or sold in the United States of America, Australia, Canada, or Japan.



HYDROGEN, CORNERSTONE OF
LOW-CARBON MOBILITY



HRS ANNOUNCES THE LAUNCH OF A CAPITAL INCREASE WITH PREFERENTIAL SUBSCRIPTION RIGHTS OF APPROXIMATELY €9 MILLION

- The amount of the offer may be increased to approximately €10.4 million if the extension clause is exercised in full
- Subscription Commitment and Guarantee Commitments totalling €6.8 million, representing 75.2% of the planned capital increase:
 - Subscription commitment from Holding HR, the majority shareholder, in the amount of €4 million through debt offset;
 - Guarantee commitment from Holding HR in the amount of €0.35 million in cash;
 - Guarantee commitments from other investors totalling €2.45 million in cash.
- Subscription price: €1.90 per share, representing a 25% discount on the closing price of the share on 19 November 2025
- Subscription parity: 4 new shares for 13 existing shares
- Detachment of preferential subscription rights on 25 November 2025
- Trading period for preferential subscription rights from 25 November to 5 December 2025
- Subscription period for new shares open from 27 November to 9 December 2025
- Investment eligible for PEA and PEA PME-ETI savings plans, 150-0-B-Ter Reinvestment/Transfer and IR-PME tax reduction

Grenoble, 20 November 2025 at 9:00 p.m. - HRS, a French designer and manufacturer and European leader in hydrogen refueling stations (hereinafter the ‘Company’), announces the launch of a capital increase with preferential subscription rights (the ‘Capital Increase’) in the amount of approximately €9 million, which may be increased to approximately €10.4 million if the extension clause is exercised in full. The Capital Increase is intended to finance its international growth and investment in new technologies in R&D. The transaction will enable HRS to strengthen its equity capital in line with the

financial restructuring carried out in the previous financial year, thus providing a solid foundation for the start of a new phase.

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

"After a 2024-2025 financial year in which we strengthened our fundamentals and consolidated our commercial portfolio with leading key account customers, this capital increase should enable us to reinforce our technological lead and support our expansion, in line with our long-term vision.

Since 2021, HRS's momentum has been clearly visible, driven by the constant commitment of all our teams. In particular, we have installed 31 high-capacity stations (representing one in three stations commissioned in Europe since 2021) and accelerated our international development, notably in the United Kingdom, Spain, Italy and Saudi Arabia. We also have a production site with a unique testing area, which is a key asset in maintaining our technological lead. Finally, the rise in our recurring revenues from our maintenance activities is helping to strengthen the visibility and resilience of our business model.

Today, we are more determined than ever to support and amplify this momentum over the long term, by embarking on a new phase of development in line with the strategic trajectory defined for HRS. The funds raised will support our international development, particularly in fast-growing regions such as the Middle East (where we have just opened a branch in Dubai), which is characterised by the emergence of competitively priced hydrogen, creating favourable conditions for the deployment of infrastructure. They will also contribute to financing our R&D investments for the design of new integrated hydrogen energy backup solutions for data centres and the strengthening of predictive maintenance dedicated to our customers' stations.

As a stable and leading shareholder, with nearly 67% of the capital, I will personally participate in this operation, in line with the commitment I have made since the creation of HRS.

Our ambition is clear: to establish HRS as an innovative, reliable and sustainable European and global industrial player, serving the growth of hydrogen use on a global scale.

CONTEXT OF THE CAPITAL INCREASE, REASON FOR THE ISSUE AND USE OF PROCEEDS

HRS designs, manufactures and installs hydrogen refueling stations. These stations can supply various types of vehicles – passenger cars, commercial vehicles, buses and heavy goods vehicles – with hydrogen compressed to 350 or 700 bar. The Company also commissions and maintains its installations.

A pure player from design to commissioning of stations, **HRS** has just over 100 employees and state-of-the-art industrial production facilities 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, where the range of stations can be tested and trialled and future products and solutions for the hydrogen mobility market can be developed.

The Company recently published its annual results for the financial year ending 30 June 2025, which showed annual revenue under IFRS standards of €11.3 million and current EBITDA of -€8.6 million. The Company's commercial portfolio has been streamlined and amounted to €47.2 million as at 30

July 2025 with major groups and institutional players. **HRS** is targeting IFRS revenue of between €25 million and €35 million for the financial year ending 30 June 2026 and EBITDA at the mid-point of the range thanks to its rigorous economic discipline, illustrated by the implementation of a cost reduction plan aimed at reducing its personnel expenses and external costs by -20% to 30% by June 2026.

Given its available cash at 30 June 2025, the Company estimates that it has a **liquidity horizon of more than 12 months**.

The capital increase would enable the Company to strengthen its financial resources in a context where its inventory, although significant, is an advantage in responding quickly to future orders, and where the cost reduction plan is gradually improving the break-even point. The net proceeds of the capital increase (i.e. excluding the amount subscribed by way of set-off of receivables and excluding costs related to the capital increase), where applicable after exercise of the Extension Clause, will be used as follows:

- 50% for international development, given that the Company has very recently opened a branch in Dubai and obtained the support of BPI in the US and Canada;
- 50% 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 centres.

MAIN TERMS AND CONDITIONS OF THE CAPITAL INCREASE

Nature of the Capital Increase

The fundraising proposed by the Company consists of the issue and listing on the Euronext Growth market in Paris (**‘Euronext Growth Paris’**) of 4,760,200 new ordinary shares of the Company (the **‘New Shares’**) to be subscribed, as part of a capital increase with shareholders' preferential subscription rights (**‘PSR’**) maintained, for a gross amount, including issue premium, of €9,044,380.00, which may, in the event of full exercise of the extension clause, be increased to a maximum gross amount, including issue premium, of €10,401,037.00 (the **‘Extension Clause’**), corresponding to a maximum number of 5,474,230 New Shares at a unit price of €1.90, at a ratio of 4 New Shares for 13 existing shares.

Each shareholder will receive 1 DPS per share of the Company registered in their securities account at the end of the accounting day of 24 November 2025, according to the indicative timetable set out below.

The issue of New Shares is not subject to a guarantee agreement or a performance guarantee within the meaning of Article L.225-145 of the French Commercial Code, but is covered up to 75.2% (excluding the Extension Clause) by the Subscription Commitment and the Guarantee Commitments described below.

Share and DPS codes

Name: HYDROGEN-REFUELING-SOLUTIONS

ISIN code: FR0014001PM5

DPS ISIN code: FR00140148U6

Listing venue: Euronext Growth Paris
Ticker symbol: ALHRS

Legal framework for the Capital Increase

The New Shares, for which registration is requested, will be issued as part of the capital increase with preferential subscription rights for shareholders decided on 20 November 2025 by the Company's Board of Directors, exercising the powers delegated to it by the seventh and eleventh resolutions of the the Company's Combined General Meeting of Shareholders dated 21 November 2024.

Subscription price of the New Shares

The subscription price of the New Shares has been set at €1.90 per share, comprising €0.10 of nominal value and €1.80 of issue premium. The issue price of €1.90 for the New Shares represents a discount of approximately 25% compared to the closing price of HYDROGEN-REFUELING-SOLUTIONS shares on 19 November 2025.

Subscription period

Subscription for the New Shares will be open from 27 November 2025 to 9 December 2025 inclusive on the Euronext Growth Paris market.

Rights attached to the New Shares

The New Shares will be assimilated to the Company's existing shares upon issue. The New Shares will be listed on the Euronext Growth market in Paris as of their settlement-delivery date and will be tradable on the same listing line and under the same ISIN code. They will carry current dividend rights and will entitle their holders, as of their issue date, to all shareholder rights provided for by applicable laws and the Company's Articles of Association, including: (i) the right to dividends and the right to share in the Company's profits, (ii) the right to participate in general meetings of shareholders, (iii) voting rights (including double voting rights in the case of registered shares held for at least two years), (iv) preferential subscription rights for securities of the same class, and (v) the right to participate in any surplus in the event of the Company's liquidation. The New Shares will be fungible and of equal rank with the Company's existing ordinary shares.

Gross proceeds from the Capital Increase

The gross proceeds from the Capital Increase will amount to €9 million (which may be increased to a maximum of €10.4 million if the Extension Clause is exercised in full), assuming 100% subscription.

Net proceeds from the Capital Increase

The net proceeds of the Capital Increase (i.e. excluding the amount subscribed **through debt offset** and excluding costs related to the Capital Increase) in the event of 100% completion are estimated at €4.4 million (which may be increased to a maximum of €5.7 million in the event of full exercise of the Extension Clause).

Preferential subscription rights

Irreducible subscription

Subscription for New Shares will be reserved, on a preferential basis, for:

- holders of existing shares registered in their securities accounts at the close of business on 24 November 2025, who will be allocated PSRs at a rate of 1 PSR per share held in the Company;
- to transferees of PSRs.

PSR holders will be entitled to subscribe on an irreducible basis, at a rate of 4 New Shares for every 13 existing shares held. 13 PSRs will entitle the holder to subscribe for 4 New Shares at a unit price of €1.90. Irrevocable subscriptions will be allocated in full to enable each shareholder to maintain their shareholding.

To exercise their PSRs, holders must submit a request to their authorised financial intermediary at any time during the subscription period, i.e. between 27 November 2025 and 9 December 2025 inclusive, and pay the corresponding subscription price.

Each subscription must be accompanied by payment of the subscription price in cash. Subscriptions that have not been paid in full will be automatically cancelled without the need for formal notice.

Shareholders or transferees of their DPS who do not hold, by virtue of the irreducible subscription, a sufficient number of existing shares or DPS to obtain a whole number of New Shares may purchase or sell the number of DPS required to reach the multiple leading to a whole number of New Shares.

Any subscription rights not exercised at the end of the subscription period shall automatically lapse and shall have no value.

Reduced subscription

Shareholders or transferees of their subscription rights shall also benefit from a reduced subscription right. Any New Shares not taken up by non-reducible subscriptions will be distributed and allocated to reducible subscribers. Reducible subscription orders will be served in proportion to the number of DPS used to support their non-reducible subscription and within the limits of their requests, without resulting in the allocation of fractions of New Shares. Depending on total demand, the number of New Shares requested on a pro rata basis may not be allocated in full and may be subject to reduction.

A notice published by Euronext will announce, where applicable, the allocation scale for subscriptions on a pro rata basis.

Free subscription requests

In addition to the possibility of subscribing on a non-reducible and reducible basis in accordance with the specified terms and conditions, any person, whether or not they hold PWS, may subscribe to the New Shares on a free basis.

Persons wishing to subscribe on a free basis must submit their application to their authorised financial intermediary at any time during the subscription period and pay the corresponding subscription price.

In accordance with the provisions of Article L. 225-134 of the French Commercial Code, subscriptions on a free basis will only be taken into account if the subscriptions on an irreducible and reducible basis have not absorbed the entire Capital Increase, it being specified that the Company's Board of Directors

will have the option of freely allocating the unsubscribed New Shares, in whole or in part, to persons (shareholders or third parties) of its choice who have submitted applications for discretionary subscriptions.

Listing of preferential subscription rights

To exercise their preferential subscription rights, holders must submit a request to their authorised financial intermediary at any time between 27 November 2025 and 9 December 2025 inclusive and pay the corresponding subscription price. Unexercised preferential subscription rights will automatically expire at the end of the subscription period, i.e. at the close of trading on 9 December 2025.

The preferential subscription rights will be tradable under ISIN code FR00140148U6 from 25 November 2025 to 5 December 2025.

Theoretical value of the preferential subscription right

Based on the last quoted price of HYDROGEN-REFUELING-SOLUTIONS shares on 19 November 2025, i.e. €2.535:

- the issue price of the New Shares of €1.90 represents a discount of approximately 25%,
 - the theoretical value of the preferential subscription right is €0.15,
 - the theoretical value of the ex-rights share is €2.39,
 - the issue price of the New Shares represents a discount of 20.4% compared to the theoretical value of the ex-rights share.

These values do not prejudice the value of the preferential subscription right during the subscription period, the value of the ex-rights share, or the discounts as they will be observed on the market.

Preferential subscription rights detached from shares held by the Company

Pursuant to Article L. 225-206 of the French Commercial Code, the Company may not subscribe to its own shares. The Company will sell, before the end of the preferential subscription rights trading period, i.e. before 5 December 2025, the preferential subscription rights detached from the shares held by the Company, i.e. 70,998 shares representing 0.46% of the Company's share capital, under the conditions set out in Article L.225-210 of the French Commercial Code.

Subscription and guarantee commitments

Holding HR, the majority shareholder, has made an irrevocable commitment to the Company to subscribe irrevocably for 6,842,108 preferential subscription rights for an amount of €4 million by offsetting receivables (hereinafter, the '**Subscription Commitment**').

Holding HR has also irrevocably committed to the Company to subscribe, on a voluntary basis, for a maximum amount of €350,000 under an unremunerated guarantee commitment (hereinafter, the '**Unremunerated Guarantee Commitment**'). At the same time, the Company has received remunerated guarantee commitments, on a voluntary basis, for a total amount of up to €2.45 million, in return for a commission equal to a total amount of €245,000 (hereinafter the '**Remunerated Guarantee Commitments**', together with the Non-Remunerated Guarantee Commitment, the '**Guarantee Commitments**').

The Guarantee Commitments will be triggered if the New Shares have not been subscribed for in full at the end of the irreducible and reducible subscription period, i.e. before the Extension Clause is exercised. Any New Shares not taken up by irrevocable and reducible subscriptions will be allocated pro rata to the Guarantee Commitments.

In total, the Subscription Commitment and the Guarantee Commitments represent 75.2% of the Capital Increase, excluding the Extension Clause.

Limitation of the Capital Increase

In the event that the subscriptions received on an irreducible, reducible and free basis do not absorb the entire Capital Increase, the Board of Directors may limit the amount of the Capital Increase to the amount of subscriptions received, in accordance with Article L. 225-134 of the French Commercial Code, it being specified that the total amount of the Subscription Commitment and the Guarantee Commitments received by the Company represent 75.2% of the maximum gross amount of the Capital Increase.

Abstention and retention commitments

Holding HR, the majority shareholder, has undertaken to retain its shares until the expiry of a period of 180 days from the date of settlement-delivery of the New Shares, subject to certain customary exceptions.

Furthermore, from the date of signature of the management contract 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.

Indicative calendar for the Capital Increase

20 November 2025	Decision by the Company's Board of Directors to launch the Capital Increase and set its terms and conditions Signing of the management agreement. Release of a press release by the Company describing the main terms and conditions of the Capital Increase. Release of the Information Document and publication on the Company's and AMF websites as soon as possible.
24 November 2025	Accounting date on which holders of existing shares registered in their securities accounts will be allocated preferential subscription rights (Trade date) Publication of the notice to shareholders in the BALO
25 November 2025	Detachment of preferential subscription rights and opening of the trading period for preferential subscription rights on Euronext Growth Paris.
27 November 2025	Opening of the subscription period for New Shares.
5 December 2025	Closing of the trading period for preferential subscription rights.
9 December 2025	Closing of the subscription period for New Shares. Last day of settlement and delivery of preferential subscription rights.
12 December 2025	Date of possible exercise of the Extension Clause by the Company

	<p>Release of a press release by the Company announcing the results of the Capital Increase subscriptions.</p> <p>Release by Euronext Paris of the notice of admission of the New Shares, indicating the final amount of the Capital Increase and the allocation scale for reducible subscriptions</p>
16 December 2025	<p>Issue of New Shares - Settlement and delivery of the Capital Increase.</p> <p>Listing of New Shares on Euronext Growth Paris.</p>

Subscription terms

If you are a shareholder of the Company

You have pre-emptive subscription rights attached to your HRS shares, which allow you to subscribe on a priority basis, on a non-reducible basis, to the New Shares at a ratio of 4 New Shares for 13 pre-emptive subscription rights (1 existing share entitles you to 1 pre-emptive subscription right).

If you wish to subscribe on an irreducible basis to a number of New Shares greater than the number of PSRs detached from your shares, you may purchase the desired number of PSRs during their trading period from 25 November 2025 to 5 December 2025 inclusive, on Euronext Growth Paris.

In addition to the irrevocable subscriptions made using the DPS you have, you may also subscribe on a reducible basis until 9 December 2025 inclusive for the number of New Shares you wish, by sending your request, together with your irrevocable subscription request, to your authorised financial intermediary (however, your subscription will only be taken into account if the Capital Increase has not already been fully subscribed on an irreducible basis by the holders of pre-emptive subscription rights and will be served within the limit of your request and in proportion to the number of old shares whose rights have been used in support of your irreducible subscription, without this resulting in the allocation of fractions of New Shares).

In addition, you may subscribe to the New Shares on a non-irreducible basis until 9 December 2025 inclusive by sending your request to your authorised financial intermediary (however, your subscription will only be taken into account if the Capital Increase has not already been fully subscribed on an irreducible and reducible basis by the holders of DPS and will be served within the limits of your request).

Each subscription must be accompanied by payment of the subscription price.

If you are not yet a shareholder of the Company

You may subscribe to the New Shares by purchasing PSRs on the stock exchange during their trading period from 25 November 2025 to 5 December 2025 inclusive, through the financial institution in charge of your securities account.

In addition to the irreducible subscriptions made using the DPS you have acquired, you may also subscribe on a reducible basis until 9 December 2025 inclusive for the number of New Shares you wish, by sending your application, together with your application for an irreducible subscription, to your authorised financial intermediary (however, your subscription will only be taken into account if the Capital Increase has not already been fully subscribed on an irreducible basis by the holders of

preferential subscription rights and will be served within the limits of your request and in proportion to the number of old shares whose rights have been used to support your irreducible subscription, without this resulting in the allocation of fractions of New Shares).

In addition, you may subscribe to the New Shares on a non-irreducible basis until 9 December 2025 inclusive by sending your request to your authorised financial intermediary (however, your subscription will only be taken into account if the Capital Increase has not already been fully subscribed on an irreducible and reducible basis by the holders of preferential subscription rights and will be served within the limits of your request).

Each subscription must be accompanied by payment of the subscription price.

Domestic institutions – Payment of subscriptions

Registered or bearer shareholders: subscriptions will be accepted until 9 December 2025 by account-holding financial intermediaries.

Pure registered shareholders: subscriptions will be accepted by CIC Market Solutions until 9 December 2025 inclusive.

Centralising institution responsible for issuing the certificate of deposit of funds confirming the completion of the capital increase: CIC Market Solutions (6 avenue de Provence, 75009 Paris)

Investment restrictions

The sale of New Shares and DPS is open to shareholders of the Company located in France and outside France, provided that the local laws to which they are subject allow them to participate in the Offer without the Company having to complete any additional formalities.

The sale of New Shares and DPS may, in certain countries, constitute a violation of the legal provisions in force.

In particular, the New Shares and PSRs have not been and will not be registered under the United States Securities Act of 1933, as amended (the 'U.S. Securities Act'). The New Shares and PDS may not be offered, sold or delivered, directly or indirectly, in the United States of America without registration, as defined by Regulation S under the U.S. Securities Act, except pursuant to an exemption from the registration requirements of the U.S. Securities Act or in a transaction not subject to the U.S. Securities Act. The Company does not intend to register the offering referred to in this press release, or any part of such offering, in the United States of America, or to make any public offering in the United States of America.

This press release may not be published, transmitted or distributed, directly or indirectly, in the United States of America. In particular, the information available below may not be published, transmitted or distributed, directly or indirectly, in the United States of America (the '**United States**', including its territories and possessions, each of the states of the United States and the District of Columbia).

Any invitation, offer or agreement to subscribe for or purchase the securities referred to in this press release is only available to persons located outside the United States of America (the '**Eligible Persons**'). Any invitation, offer or agreement to subscribe for or purchase the financial securities referred to in this press release is only available to Eligible Persons and may only be made to Eligible Persons. This press release is intended solely for Eligible Persons and may not be used by any person other than an Eligible Person.

No subscriber of New Shares or any person exercising DPS may participate in the subscription offer unless they can certify that:

- i. they are not a '**U.S. Person**' (as defined by Regulation S under the U.S. Securities Act, as amended);
- ii. they have not received a copy of this press release or any other document relating to the offer in the United States, and that they have not transmitted them from the United States;
- iii. they have not used, directly or indirectly, the postal services, telecommunications or any other commercial instrument or the services of a stock exchange in the United States in connection with the offer;
- iv. they were not in the United States at the time they accepted the terms of the offer or transmitted their subscription order; and
- v. they are not acting as an agent, trustee or representative of a principal who has given instructions from the United States.

Authorised intermediaries may only accept subscription orders for the New Shares if they have been issued in accordance with the above restrictions, unless otherwise authorised or instructed by the Company, at its sole discretion. Any exercise of PSRs or subscription orders that may result from a breach of these restrictions will be considered null and void.

Settlement and delivery of the New Shares

According to the indicative timetable, the settlement and delivery date for the New Shares is scheduled for 16 December 2025.

Trading in the shares will therefore only commence once the settlement and delivery operations have been completed and the depositary certificate has been issued.

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

Dilution and distribution of capital after the issue

Shareholding structure

As of the date of this press release, to the Company's knowledge, the distribution of the Company's shareholding structure is as follows:

Actionnaire	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 ⁽¹⁾	10,289,806	66.51%	20,407,489	79,77%	10,289,806	66.36%	20,407,489	79.66%
Hassen Rachedi	1	0.00%	2	0,00%	1	0.00%	2	0.00%
Founder	10,289,807	66.51%	20,407,491	79,77%	10,289,807	66.36%	20,407,491	79.66%
Beneficiaries of bonus shares	117,600 ⁽²⁾	0.76%	117,600	0,46%	152,700 ⁽³⁾	0.98%	152,700	0.60%
Treasury shares	70,998	0.46%	0	0,00%	70,998	0.46%	0	0.00%
Floating	4,992,246	32,27%	5,058,444	19,77%	4,992,246	32.20%	5,058,444	19.75%
Total	15,470,651	100,00%	25,583,535	100,00%	15,505,751	100.00%	25,618,635	100.00%

(1) Company 97.5% owned 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.

After the issue of the New Shares, to the Company's knowledge based on the distribution of its shareholding as at the date of this press release, the Subscription Commitment and assuming that the Capital Increase would be subscribed in full (excluding the exercise of the Extension Clause) and that the Guarantee Commitments would not be called upon, the Company's shareholding structure will be as follows:

	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 ⁽¹⁾	12,395,070	61.27%	22,512,753	74,19%	12,395,070	61.16%	22,512,753	74.11%
Hassen Rachedi	1	0.00%	2	0,00%	1	0,00%	2	0.00%
Founder	12,395,071	61.27%	22,512,755	74,19%	12,395,071	61.16%	22,512,755	74.11%
Beneficiaries of bonus shares	117,600 ⁽²⁾	0.58%	117,600	0,39%	152,700 ⁽³⁾	0.75%	152,700	0.50%
Treasury shares	70,998	0.35%	0	0,00%	70,998	0.35%	0	0.00%
Floating	7,647,182	37.80%	7,713,380	25,42%	7,647,182	37.73%	7 713 380	25.39%
Total	20,230,851	100.00%	30,343,735	100,00%	20,265,951	100.00%	30,378,835	100.00%

(1) Company 97.5% owned 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 issue of the New Shares, to the Company's knowledge based on the distribution of its shareholding as at the date of this press release, the Subscription Commitment and assuming that the Capital Increase would be 100% subscribed, that the Extension Clause would be exercised in full and that the Guarantee Commitments would not be called upon, the Company's shareholding structure will be as follows:

	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 ⁽¹⁾	12,395,070	59.18%	22,512,753	72.49%	12,395,070	59.08%	22,512,753	72.40%
Hassen Rachedi	1	0.00%	2	0.00%	1	0.00%	2	0.00%
Founder	12,395,071	59.18%	22,512,755	72.49%	12,395,071	59.08%	22,512,755	72.40%
Beneficiaries of bonus shares	117,600 ⁽²⁾	0.56%	117,600	0.38%	152,700 ⁽³⁾	0.73%	152,700	0.49%
Treasury shares	70,998	0.34%	0	0.00%	70,998	0.34%	0	0.00%
Floating	8,361,212	39.92%	8,427,410	27.13%	8,361,212	39.85%	8,427,410	27.10%
Total	20,944,881	100.00%	30,991,567	100.00%	20,979,981	100.00%	31,092,865	100.00%

(1) Company 97.5% owned 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.

After the issue of the New Shares, to the Company's knowledge based on the distribution of its shareholding as at the date of this press release, the Subscription Commitment and the Guarantee Commitments, and assuming that the Capital Increase is subscribed at a rate of 75%, the Company's shareholding will be as follows:

	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 ⁽¹⁾	12,579,280	66.06%	22,696,963	77.85%	12,579,280	65.94%	22,696,963	77.76%
Hassen Rachedi	1	0.00%	2	0.00%	1	0.00%	2	0.00%
Fondateur	12,579,281	66.06%	22,696,965	77.85%	12,579,281	65.94%	22,696,965	77.76%
Beneficiaries of bonus shares	117,600 ⁽²⁾	0.62%	117,600	0.40%	152,700 ⁽³⁾	0.80%	152,700	0.52%
Treasury shares	70,998	0.37%	0	0.00%	70,998	0.37%	0	0.00%
Floating	6,272,922	32.94%	6,339,120	21.74%	6,272,922	32.88%	6,339,120	21.72%
Total	19,040,801	100.00%	29,153,685	100.00%	19,075,901	100.00%	29,188,785	100.00%

(1) Company 97.5% owned 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.

Impact of the issue on the share of equity

For information purposes, the impact of the issue on the share of equity per share (calculations based on the Company's equity as at 30 June 2025, as reported in the consolidated financial statements prepared in accordance with IFRS as at 30 June 2025, and the number of shares comprising the Company's share capital on that date) would be as follows:

	Share of equity per share (in euros)	
	Undiluted base	Diluted base ⁽¹⁾
Before the Capital Increase	2.56	2.55
After completion of the Capital Increase at 75%	2.44	2.43
After completion of the Capital Increase at 100%	2.40	2.40
After the Capital Increase and full exercise of the Extension Clause	2.39	2.38

(1) After the possible issuance of 35,100 shares allocated free of charge by the Company, for which the vesting period is currently underway.

Impact of the issue on the shareholder's position

For information purposes, the impact of the issue on the shareholding of a shareholder holding 1% of the Company's share capital prior to the issue and not subscribing to it (calculations based on the number of shares comprising the Company's share capital on the date of this press release) is as follows:

	Shareholder participation (in %)	
	Undiluted base	Diluted base ⁽¹⁾
Before the Capital Increase	1.00%	1.00%
After completion of the Capital Increase at 75%	0.81%	0.81%
After completion of the Capital Increase at 100%	0.76%	0.76%
After the Capital Increase and full exercise of the Extension Clause	0.74%	0.74%

(1) After the possible issuance of 35,100 shares allocated free of charge by the Company, for which the vesting period is currently underway.

Risk factors

Risk factors relating to the Company

Before purchasing shares in the Company, investors are invited to review all of the information contained in the Company's annual report for the financial year ended 30 June 2025 (the '**Annual Report**'), and in particular the information relating to the main risk factors relating to the Issuer 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, is therefore likely to change this order of importance in the future.

The Company also notes that other risks or uncertainties, unknown at the date of this press release or which the Company does not consider to be significant 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, operating results, development or prospects.

Risk factors related to the Capital Increase

The main risk factors related to the Capital Increase are set out below:

- The market for preferential subscription rights may offer only limited liquidity and be subject to high volatility;
- Shareholders who do not exercise their preferential subscription rights would see their stake in the Company's share capital diluted;
- The market price of the Company's shares could fluctuate and fall below the subscription price of the shares issued upon exercise of the preferential subscription rights;
- The volatility and liquidity of the Company's shares could fluctuate significantly;
- Sales of the Company's shares or preferential subscription rights could have an adverse impact on the market price of the shares or preferential subscription rights.

Prospectus

An information document (the '**Information Document**') has been prepared by the Company for the purposes of the Offer in accordance with Annex IX to Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading 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 23 October 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 20 November 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 pursuant to Article 20 of the Prospectus Regulation.

Regulated information

Regulated information relating to the Company is available on its website: <https://www.hydrogen-refueling-solutions.fr/fr/investisseurs/documents-financiers/>.

The Company has prepared a prospectus in connection with its initial public offering in 2021, which is available on the AMF website (<https://www.amf-france.org/>) and on the Company's website: <https://www.hydrogen-refueling-solutions.fr/fr/investisseurs/documents-financiers/>.

INTERMEDIARIES

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

ABOUT HRS (HYDROGEN REFUELING SOLUTIONS)

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.

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.



CONTACTS

Investor Relations

ACTUS finance & communication
Pierre JACQUEMIN-GUILLAUME
hrs@actus.fr
Tel. +331 53 67 36 79

Financial press relations

ACTUS finance & communication
Déborah SCHWARTZ
hrs-presse@actus.fr
Tel. +331 53 67 36 35

Corporate press relations

ACTUS finance & communication
Anne-Charlotte DUDICOURT
hrs-presse@actus.fr
Tél. : +331 53 67 36 32

Warning

This press release does not constitute an offer to sell or a solicitation of an offer to buy, and there will be no sale of shares in any state or jurisdiction where such an offer, solicitation, or sale would be unlawful without registration or approval under the securities laws of that state or jurisdiction.

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. Potential investors are invited to read the information document prepared by the Company in accordance with Annex IX of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, before making an investment decision in order to understand the potential risks and benefits associated with the decision to invest in the securities concerned.

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 pursuant to Article 3 of the Prospectus Regulation and/or the regulations applicable in those Relevant States.

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.

This press release does not constitute an offer or solicitation to purchase, sell or subscribe for securities in the United States. The securities referred to in this press release have not been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or any securities regulations applicable in any state or other jurisdiction in the United States and may not be offered or sold in the United States absent registration under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Company does not intend to register the offering in whole or in part in the United States or to make a public offering in the United States.

This press release may not be distributed directly or indirectly in the United States, Australia, Canada, or Japan.