



HYDROGEN, CORNERSTONE OF LOW-CARBON MOBILITY



HALF-YEAR SALES 2025-2026: €8.6 MILLION (+16%)

Against a backdrop of gradual hydrogen market structuring and longer decision-making cycles, HRS demonstrates the resilience of its business model and the disciplined execution of its industrial and financial roadmap.

- **HALF-YEARLY SALES GROWTH FOR 2025-2026: €8.6 MILLION (+16% COMPARED TO H1 2024-2025);**
- **THE “APOLLO” TRANSFORMATION PLAN DELIVERING RESULTS: APPROXIMATELY 30% ANNUALIZED COST REDUCTION, (REPRESENTING SAVINGS OF €5 TO €6 MILLION);**
- **STRENGTHENED FINANCIAL STRUCTURE: COMPLETION OF A €8.5 MILLION CAPITAL INCREASE AND INITIATION OF A SALE AND LEASEBACK PROJECT ON THE INDUSTRIAL SITE;**
- Maintenance revenue up 33% to €0.6 million, validating the recurring revenue strategy, with station availability exceeding 95%;
- Successful factory acceptance tests (FAT) for the first very high-capacity HRS160 station (4 tons/day), scheduled for installation in the first half of 2026;
- Commercial portfolio as of December 31, 2025 of €42 million, including €7.7 million in firm orders to be recognized on hydrogen stations already in production;
- Sales target for 2025-2026 financial year remains unchanged at between €25 million and €35 million.

Grenoble, January 29, 2026 - [HRS](#), French designer and manufacturer, and European leader in hydrogen refueling stations, present its half-yearly sales figures for fiscal year 2025-2026 (period from 1 July 2025 to 31 December 2025), approved today by the Board of Directors.

In €k - period from 1 July 2025 to 31 December 2025 (unaudited)	H1 2024-2025	H1 2025-2026
	IFRS	IFRS
Sales figures	7,364	8,563
<i>Of which Hydrogen stations & Maintenance</i>	6,483	7,895
Hydrogen stations	6,032	7,295
Maintenance	451	600
<i>Of which Industrial piping and other</i>	856	667

Growth in the first half of the year was driven by the Hydrogen Stations business (+22%) and the increase in maintenance (+33%), in line with the Group's strategy.

Hassen RACHEDI, founder and CEO of HRS, states:

"In a hydrogen sector characterized by the gradual structuring of uses, infrastructure, and economic models, HRS is pursuing a trajectory based on technological expertise, financial discipline, and a long-term industrial vision.

The first half of the 2025-2026 financial year fully illustrates this approach. Beyond economic indicators, the Group has focused on strengthening its fundamentals through a capital increase aimed at accelerating its international expansion, supporting its R&D efforts and, ultimately, consolidating its financial structure. We have also taken steps to transform our organization in order to adapt our cost structure to market realities in a sustainable manner. Deployed over the past 12 months, the Apollo transformation plan has already delivered €5–6 million in annualized cost savings. These structural savings improve HRS's competitiveness and accelerate the achievement of break-even, while preserving the Group's key skills and execution capacity.

All this has been achieved without compromising our industrial capacity, which is supported by our modern industrial facilities. The successful factory acceptance tests of our first very high-capacity hydrogen station, delivering up to 4 tons per day—a first in Europe—illustrates our industrial expertise and confirms the relevance of our technological choices. It demonstrates our ability to support the evolution of uses toward increasingly intensive applications, both in mobility and in industrial uses, particularly in logistics.

At the same time, we are pushing ahead with our international development, where we recorded orders for the first half of the year. The recent opening of our branch in Dubai strengthens our presence in the Middle East, a region where hydrogen projects are numerous and promising. This local presence reinforces our operational and commercial proximity to decision-makers in the region and improves our ability to capture projects in the structuring phase.

With an installed base of 31 high-capacity stations, a growing base of recurring maintenance revenue, and a solid commercial portfolio, HRS is approaching the rest of the fiscal year with confidence, fully committed to its mission of deploying reliable, high-performance, and economically sustainable hydrogen infrastructure. Our priority remains unchanged: to execute with rigor, deliver reliable infrastructure, and convert our technological lead into sustainable value creation."

HALF-YEAR SALES 2025-2026

Half-year sales for 2025-2026 amounted to €8.6 million, up +16% year-on-year (€7.4 million in H1 2024-2025).

Sales from the "Hydrogen stations" business amounted to €7.3 million, up +21% year-on-year (€6.0 million in H1 2024-2025), composed of the contribution from the advancement of stations brought into production during the financial year and new orders:

- **€2.6 million** from new station orders during the period;
- **€4.7 million** from stations currently in production or deployment signed in previous financial years;

Sales from maintenance contracts reached **€0.6 million**, up 33% year-on-year (€0.5 million in 2024-2025). This increase confirms the ramp-up of a recurring revenue base with good margins as new stations are commissioned.

The historic **Industrial Piping** business contributed **€0.7 million** (€0.9 million in H1 2024-2025), a development consistent with the Group's strategy of refocusing on higher value-added hydrogen activities.

Development of maintenance activities and recurring revenues

Station maintenance is a major strategic focus and a lever for generating recurring revenues, which are set to grow as new stations come into service.

To date, **out of a total of 31 stations installed, 13 maintenance contracts have already been signed, covering 17 stations.** 12 additional contracts are being finalized or are forthcoming, with the gradual commissioning of stations.

This momentum puts **the maintenance business on a path of gradual growth, based on recurring, predictable, and non-cyclical revenues**, complementing revenues from the sale and installation of stations.

Finally, **the availability rate of stations, which exceeds 95%, is a major differentiating factor and a key element in customer satisfaction and loyalty.**

Commercial performance in the first half of the year

The first half of the year was marked by a **discrepancy between the intensity of the Group's commercial activity and the actual recognition of sales.**

Several major projects, which are at an advanced stage and still active, were not contracted within the initially planned timeframe due to longer decision-making processes and internal prioritization at certain key accounts. **These time lags do not reflect any questioning of the projects or a weakening of demand.**

HRS now has the industrial and organizational capacity to quickly convert these projects into revenue once they are contracted.

In this context, the first-half performance does not fully reflect the Group's actual level of commercial engagement. These delays should be considered **cyclical rather than structural**, and are inherent in the decision-making cycles of the sector's major industrial and institutional players. Furthermore, certain letters of intent have not yet been converted into firm orders at this stage, without calling into question the momentum or solidity of the projects concerned. Lastly, the commercial pipeline remains very significant, consisting of technically mature, economically structured and still fully active projects.

FINANCIAL STRENGTHENING AND OPERATIONAL DISCIPLINE

Realization of an €8.5 million capital increase

On December 12, 2025, **HRS** announced a €8.5 million gross capital increase, **intended to accelerate its international expansion, particularly in the Middle East and North America, and to strengthen its R&D efforts, particularly in the integration of AI technologies for predictive maintenance and hydrogen-based backup energy solutions for data centers.**

The operation was supported by its majority shareholder Holding HR to an amount of €4.35 million, which is a strong signal of confidence in the strategy and prospects of **HRS**.

Apollo transformation plan

HRS is continuing to implement its transformation and rationalization plan designed to adapt the Group's organization to market realities. **This strategic transformation plan, named "Apollo", aims to**

strengthen its operational efficiency in the long term **by achieving between 20% and 30% in cost savings**, while maintaining the agility and commitment of its teams.

The workforce has thus been reduced from 163 employees in July 2024 to 110 employees today, while preserving key skills and industrial and commercial execution capacity.

The actions taken over the last 12 months will generate between **€5 million and €6 million** in savings over a full year. The Apollo plan is now entering a stabilization phase and provides a sustainable foundation for operational efficiency. **Apollo's ambition is clear: to increase product profitability and accelerate the Group's break-even point.**

Lease-back project for the industrial site: recognition of the real estate value of the [HRS](#) industrial site

At the same time, [HRS](#) initiated a sale-and-lease-back process for its industrial site and offices with the aim of achieving a favorable asset arbitrage. Built under optimal economic conditions before the widespread rise in construction costs, this premium asset has benefited from a sharp increase in land value, estimated at between 30% and 40% of its cost price.

This transaction, which has been entrusted to a specialist real estate advisor with a view to completion in 2026, aims to release this unrealized capital gain in order to allocate capital to the Group's growth. It would significantly strengthen net cash flow while securing, through a concurrent long-term lease, the continued use of this strategic industrial facility.

HIGHLIGHTS OF THE FIRST HALF OF 2025/2026

Installation of two new stations in France:

- One HRS14 station (300 kg/day) for the Albigeois urban community (Tarn);
- One HRS14 station (300 kg/day) in Saint-Égrève (Isère).

[HRS](#) had one of the largest installed bases in Europe as of December 31, 2025, with **31 large-capacity stations in operation**.

These commissioning illustrate [HRS](#)'s ability to deploy large-capacity stations within the expected timeframes and to gradually expand its installed base, which is the foundation for the development of its maintenance business.

International order worth €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 company, has renewed its confidence in [HRS](#) by ordering a new HRS14 mobile station. This order confirms [HRS](#)'s positioning in heavy-duty mobility and the Group's ability to deploy reliable, high-performance solutions in 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 station with a capacity of 300 kg/day (HRS14). This dual-pressure HRS14 station will be installed by the second quarter of 2026 and will refuel all types of heavy and light hydrogen vehicles at 700 bar and 350 bar back-to-back thanks to two dispensing terminals. This new project also illustrates the speed of execution of [HRS](#), which is capable of deploying reliable, high-performance, high-capacity solutions across Europe in just a few months. This contract demonstrates [HRS](#)'s ability to meet multi-purpose

needs (350/700 bar) and to secure complete projects integrating supply, installation, and commissioning.

International business developments in the Middle East

As part of its international development strategy, **HRS** opened a branch in Dubai (United Arab Emirates) in the fall of 2025 to **strengthen its commercial and operational presence in a region with high potential** for hydrogen mobility.

As investments in low-carbon hydrogen accelerate in the region, **HRS** is strengthening its proximity to decision-makers, investors, and operators in the Middle East hydrogen sector. This local presence improves **HRS's** ability to support projects in the structuring phase and to position itself as close as possible to regional decision-makers. Projects and discussions are underway in particular in the **United Arab Emirates, Abu Dhabi, Oman, Dubai, and Saudi Arabia** (notably in **Jeddah**).

Industrial validation and upcoming installation of the HRS160 station (4 tons/day) in Europe in the first half of 2026

On the industrial front, the half-year was marked by a major breakthrough in the very high-capacity hydrogen station (4 tons/day) dedicated to public transport, for which an order was announced in February 2025.

It successfully passed the factory acceptance tests (*Factory Acceptance Test – FAT*), carried out at the **HRS** industrial site in the presence of the customer. This key milestone validates the performance, reliability, and compliance of the installation. The station in question is scheduled to be installed at the customer's site by the end of the first half of 2026, in accordance with the industrial schedule , **and confirms HRS's ability to deliver on time equipment that is a first in Europe.**

This industrial validation **positions HRS in the ultra-high-capacity hydrogen infrastructure segment and opens up commercial opportunities with public transport operators, heavy logistics, and intensive industrial users.**

It also represents a key step towards the gradual industrialization of very high-capacity solutions within the **HRS** range.

HYDROGEN MARKET DYNAMICS

Complementary activities: filling centers and export trailers

Industry represents a major growth driver for HRS. To this end, **HRS** is continuing its activities related to *filling centers* and export solutions using trailers. These solutions are designed to meet both industrial needs and the mobility market, and are deployed across all of the geographical areas covered by the Group.

These activities are a real growth driver, enabling the company to offer hydrogen refueling and distribution configurations that complement fixed stations. They give **HRS** greater operational and commercial flexibility and represent a differentiating advantage in a market where not all players necessarily have this type of integrated solution.

These solutions strengthen **HRS's** value proposition by covering complementary use cases and help to expand the Group's addressable market, both for mobility and industry.

Logistics and industrial applications

HRS is seeing emerging market demand in the logistics and industrial applications segment, particularly for uses such as forklifts. These applications, characterized by intensive usage cycles and high availability requirements, are a relevant use case for hydrogen refueling solutions.

This dynamic is observed in all the geographical areas addressed by the Group and is part of a global trend towards decarbonization and electrification of logistics and industrial activities.

These intensive uses, strongly oriented towards operational availability, are particularly favorable for **HRS** to differentiate itself, particularly thanks to its installed base and its maintenance offering.

Governance France Hydrogène

Finally, **HRS** is seeing positive developments in the hydrogen ecosystem, characterized by increased structuring of players around collective projects aimed at pooling efforts, securing off-take commitments, and accelerating the deployment of infrastructure.

In this context, the recent change in governance at France Hydrogène, with the election of Nicolas Brahy as president, is part of a favorable dynamic marked by enhanced dialogue with institutions and financiers.

The structuring of the ecosystem is helping to improve the visibility of projects, secure deployment trajectories, and accelerate the maturation of business models.

INNOVATIONS AND RECAP OF OUR PRESENCE AT THE HYVOLUTION EVENT

HRS is continuing its work on technological and application diversification, particularly through the development of hydrogen backup center solutions designed to meet the growing need for energy security in critical infrastructure.

These solutions, currently under development, are undergoing in-depth technical and engineering studies, with a target market launch date of early 2027, subject to the completion of the qualification and validation phases.

These developments are part of a controlled diversification strategy aimed at addressing critical, high-value-added energy needs, in line with **HRS's** industrial and technological expertise.

HRS presence at Hyvolution event in Paris

At **Hyvolution**, a key industry event held in Paris from January 27 to 29, 2026, **HRS announced a significant step forward** in its strategic partnership with Toyota Motor Europe and ENGIE Lab CRIGEN **for the development of the new-generation Mid Flow Twin (MFT) hydrogen refueling technology**, which meets the growing need for high-capacity refueling for intensive use.

In collaboration with its partners, **HRS** announced that **it has successfully integrated MFT components into a RHeadHy refueling dispenser**, a major achievement that represents a key step towards the industrialisation of this innovative solution. The MFT system is set to be tested thanks to new generation components developed within the European RHeadHy project, which targets high flow rate (300 g/s at 700 bars) for heavy vehicles.

The success achieved during this technology integration phase now paves the way for the launch of a new campaign of component and integration qualification tests at the **HRS** test center in Champagnier (Isère) in order to continue the development programme.

Finally, in a context of strong mobilization of the hydrogen ecosystem, **the main players and project leaders in heavy mobility were present and confirmed both their interest and the deployment**

schedule for their projects. This momentum confirms the relevance of **HRS**'s positioning and strategic direction.

OUTLOOK FOR 2025-2026

As of December 31, 2025, the commercial portfolio stands at €42 million. It consists of:

- **Firm orders already in production**, representing €7.7 million in revenue to be recognized in line with project progress ;
- **Potential orders amounting to €34.3 million, supported by letters of intent and framework agreements** with strategic partners who have chosen **HRS** to structure their hydrogen projects (PlugPower, HYmpulsion, ENGIE, and SEVEN).

For the 2025-2026 financial year, HRS is maintaining its target of achieving sales of between €25 million and €35 million, with EBITDA breaking even in the middle of the range. **HRS** states that it is relying on a significant level of inventory (€9.5 million as of June 30, 2025), which can be quickly converted into revenue upon receipt of new orders.

With the completion of its main industrial investments and in view of the revenue outlook for the 2025-2026 financial year, **HRS** believes it has the necessary resources to finance its activities over the next 12 months. After adjusting its cost structure and strengthening its financial position, **HRS** believes it is fully positioned to benefit from the gradual market recovery.

NEXT PUBLICATION

Half-year results for the 2025-2026 financial year, 23 April 2026.

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.



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