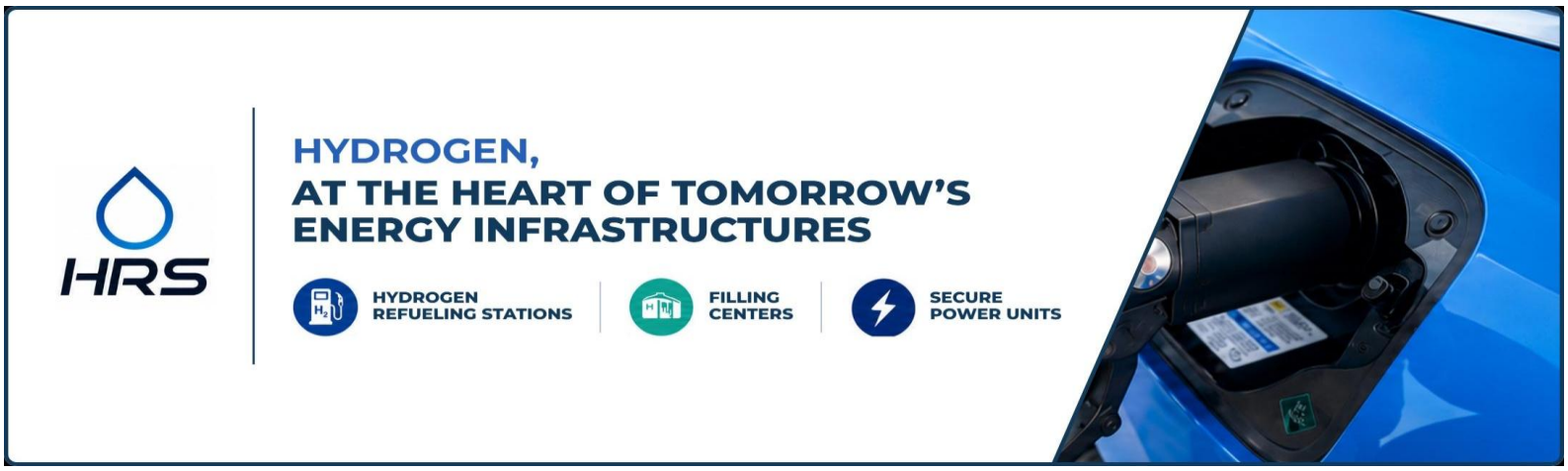


2025-2026 ANNUAL RESULTS

- **REPORTED IFRS ANNUAL REVENUE OF €10.7 MILLION, INCLUDING A 44% INCREASE IN MAINTENANCE REVENUE;**
- **RECURRING EBITDA[1] SIGNIFICANTLY IMPROVED BY €7.3 MILLION, REACHING €(1.3) MILLION COMPARED WITH €(8.6) MILLION IN THE PREVIOUS YEAR;**
- **NET LOSS OF €(30.0) MILLION, IMPACTED BY €23.3 MILLION OF NON-RECURRING, NON-CASH IMPAIRMENT CHARGES;**
- **NET FINANCIAL DEBT REDUCED BY €3.4 MILLION;**
- **CASH RUNWAY EXTENDED THROUGH THE IMPLEMENTATION OF A BOND FINANCING FACILITY AND THE COMPLETION OF A POST-CLOSING €1.5 MILLION CAPITAL INCREASE (INCLUDING €0.5 MILLION IN CASH PROCEEDS);**
- **TIMETABLE MAINTAINED FOR THE DEFINITIVE COMPLETION OF THE HEADQUARTERS SALE-AND-LEASEBACK TRANSACTION, EXPECTED BY YEAR-END 2026;**
- **CONTINUED DEVELOPMENT OF GROWTH DRIVERS.**

Grenoble, 29 October 2026 – HRS, a French designer and manufacturer of hydrogen infrastructure and European leader in hydrogen refueling stations, today announces its FY 2025-2026 annual results, approved by the Board of Directors at its meeting held today. The audit of the financial statements is currently being finalized.
The annual financial statements, which will be included in the Annual Financial Report to be made available before October 31, 2026, will be subject to a qualified audit opinion relating to deferred tax assets.

Hassen RACHEDI, founder and CEO of HRS, commented : *"Fiscal year 2025-2026 was a transformational year, laying the foundations for the years ahead in a demanding and slower market environment. We reorganized the Company and adapted our strategy while absorbing payment defaults and extended payment terms from certain customers.*

*We successfully implemented a **cost-reduction plan**. The Apollo plan delivered its expected benefits in full, and **our structural costs were reduced by one-third compared with the previous fiscal year, bringing us significantly closer to break-even**.*

*On the financing front, **we demonstrated agility and implemented several financing solutions to extend our cash runway**. As of today, our cash horizon extends through the end of December 2026, taking into account a significant customer cash collection as well as an additional €1 million, either through our bond financing facility or through Arago Technologie's additional subscription to our*

[1] Before depreciation, amortisation, provisions and IFRS 2 expense relating to the free share plan.

recent capital increase. Including the proceeds from the sale-and-leaseback of our headquarters, expected by year-end, our cash runway would extend beyond 12 months.

***Our ambitions remain fully intact**, and we will continue to leverage our unique expertise to expand into new high-potential markets, notably by **capitalizing on our leading industrial platform in hydrogen technologies**.*

***We are already working with leading partners to develop our growth drivers**, namely Filling Centers and Secure Power Units, alongside Baker Hughes and Ballard Power Systems, to address growing needs related to the energy transition and critical infrastructure. We expect the first sales generated by these new solutions as early as 2027.*

We will also continue our efforts to restore commercial momentum in our hydrogen refueling station business, within a market that is progressively consolidating and normalizing. In parallel, we will benefit from an expanding base of recurring revenues generated by our maintenance activities.

We expect to begin reaping the benefits of these initiatives during fiscal year 2026-2027."

HIGHLIGHTS OF THE 2025-2026 FINANCIAL YEAR

Installation of five new stations:

- 1 HRS 160[2] station dedicated to public transport, in a European city. It is currently in the start-up phase, with the first refueling sessions scheduled for October 2026;
- 1 HRS14[3] station in Saint-Égrève (Isère, France);
- 1 HRS14[3] station for the Albigeois Urban Community (Tarn, France);
- 1 HRS14[3] station for an industrial player in Italy;
- 1 HRS14[3] station for a major player.

HRS had one of the largest installed bases in Europe as at 30 June 2026, with **31 operational high-capacity stations**.

International order intake totalling €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 provider, has renewed its confidence in **HRS** by ordering a new HRS14 mobile station. This order confirms **HRS**'s positioning in the heavy-duty mobility sector and the Group's ability to deploy reliable, high-performance solutions across 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 refueling station with a capacity of 300 kg/day (HRS14). This dual-pressure HRS14 station, installed in the second half of 2026, will refuel all types of heavy and light hydrogen-powered vehicles back-to-back at 700 bar and 350 bar via two refueling points.

8 new HRS hydrogen stations now covered by maintenance contracts

HRS is accelerating the development of a recurring revenue stream from the maintenance of its hydrogen refueling stations. Eight additional stations are now covered by **HRS**'s maintenance offering, including the six stations installed for **HYmpulsion** (Aubenas, Saint-Égrève, Vénissieux, Lyon-Saint-Exupéry, Malataverne and Saint-Priest).
To date, **23 maintenance contracts have been signed**, while **7 additional contracts are currently being finalized**.

[2] Station with a refueling capacity of 4 tonnes per day.
[3] Station with a refueling capacity of 300 kg per day.

HRS can now therefore rely on a base of recurring revenue in excess of €2 million per financial year.

Income statement as of June 30, 2026, presented in accordance with IFRS (audit of financial statements currently being finalized):

In €k - period from July 1, 2025 to June 30, 2026	**2024-2025**	**2025/2026**	*Variation*
Revenue	**11,278**	**10,661**	*-617*
Operating expenses	(19,857)	(11,935)	*-7,922*
Purchases consumed	*(6,223)*	*(4,731)*	*-1,491*
Change in inventory	*7,643*	*4,826*	*-2,817*
Personnel expenses	*(10,629)*	*(8,008)*	*-2,621*
External expenses	*(4,407)*	*(4,022)*	*-385*
*Other income and expenses**	*(6,680)*	-	*-6,242*
Recurring EBITDA[3]	**(8,579)**	**(1,275)**	*-7,304*
Free share plan (IFRS 2)	(963)	(139)	*-824*
EBITDA	**(9,542)**	**(1,414)**	*-8,128*
Depreciation, amortization and provisions	(5,146)	(16,212)	*+11,066*
Adjusted EBIT[4]	**(14,688)**	**(17,626)**	*+2,938*
Financial result	(818)	(7,815)	*+6,997*
Non-recurring operating income and expenses	26	(450)	*-477*
Taxes	3,812	(4,080)	*-7,892*
Net income / (loss)	**(11,668)**	**(29,971)**	*-18,283*

REMINDER OF 2025-2026 ANNUAL REVENUE

- **Gross revenue of €12.2 million**, reconciled to **IFRS revenue of €10.7 million** following the elimination of the share attributable to **pHYnix (€1.5 million)**;
- **Recurring maintenance revenues increased by 44%;**
- **5 new hydrogen refueling stations commissioned**, bringing the total number of **large-capacity stations in operation to 31 as of June 30, 2026.**

In k€ - period from July 1, 2025 to June 30, 2026	**2024-2025**	**2025-2026**	**Var.**
GROSS SALES[1]	**26,045**	**12,181**	-53%
Of which hydrogen stations	**23,445**	**9,578**	-59%
Of which maintenance of hydrogen stations	**828**	**1,195**	+44%
Of which industrial piping and other	**1,772**	**1,408**	-21%
ADJUSTEMENTS	-14,766	-1,520	-
Of which cancellations by pHYnix	-	**-1,520**	-
Of which cancellations by Hype/GCK/Hopium	**-11,223**	**-**	-
Of which deprioritizations	**-3,543**	**-**	-
IFRS REVENUE	**11,278**	**10,661**	-5%

[4] Adjusted Current Operating Income corresponds, according to the definition used by the Company, to EBIT less the impact of the free share allocation plan (IFRS 2).

In k€ - period from July 1, 2025 to June 30, 2026	2024-2025	2025-2026
	IFRS	IFRS
IFRS REVENUE	**11,278**	**10,661**
Of which hydrogen stations & maintenance	**9,506**	**9,253**
Hydrogen stations	8,678	8,058
Maintenance	828	1,195
Of which industrial piping and other	**1,772**	**1,408**

HRS reported gross revenue[1] of €12.2 million in 2025–2026 (€26.0 million in 2024–2025).

Revenue from 'Hydrogen Stations & Maintenance' amounted €10.7 million and was broken down as follows:

- **€6.7 million** from stations currently in production or being rolled out under contracts signed in previous financial years;
- **€2.9 million** from new orders for stations during the period;
- **€1.2 million** from station maintenance contracts (compared with €0.8 million in 2024–2025), an increase of 44 per cent).

Finally, turnover from the "**Industrial Piping**" business reached **€1.4 million.**

Taking into account the write-off of the final revenue share relating to pHYnix, amounting to €1.5 million, following the company's compulsory liquidation, **IFRS revenue for the 2025–2026 financial year thus stands at €10.7 million (€11.3 million in 2024–2025)**.

The components acquired for the production of the pHYnix stations will therefore either be returned to stock or reallocated to new orders. Components acquired for the construction of the pHYnix stations were therefore **reinstated into inventory** and may be **reallocated to future orders**.

2025-2026 ANNUAL RESULTS

- **Significant reduction in overhead costs**, notably driven by a **more than 40% decrease in headcount since July 2024**;
- **Recurring EBITDA[2] improved significantly**, reaching **€(1.3) million**, compared with **€(8.6) million in fiscal year 2024-2025**;
- **Continued implementation of the cost-saving plan throughout fiscal year 2026-2027.**

During the fiscal year, **HRS** continued to align its cost base with its level of activity. As a result, key operating expenses were reduced by €3.0 million, broken down as follows:

- Economic payroll costs (including temporary staff, excluding free allocation of shares) amounted to €8.0 million, down €2.6 million (-25%) compared with fiscal year 2024-2025, reflecting the significant reduction in headcount (from 137 employees in June 2025 to 93 employees as of June, 30 2026);
- External expenses decreased by €0.4 million year-on-year to €4.0 million, primarily reflecting lower spending on external contractors, travel expenses and property leases.

The objectives of the Apollo plan, which aimed to reduce costs by between 20% and 30% while preserving organizational agility and employee engagement, have therefore been achieved and the program will continue throughout the current fiscal year.

As a result, **recurring EBITDA[3] amounted to €(1.3[5]) million, representing a €7.3 million improvement compared with fiscal year 2024-2025** (which included a €(6.3) million impact from uncollectible receivables following the settlement agreement entered into with Hype).

Net loss heavily impacted by €23.3 million of non-recurring non-cash charges

As a matter of prudence, **HRS** conducted a review of the recoverable value of its assets. Following this assessment, the Company recorded significant impairment charges relating to the following items:

- **Intangible assets amounting to €6.4 million**: capitalized development costs and patents were impaired due to the limited visibility on the recovery of the market. Intangible assets are now almost fully impaired, which will mechanically reduce amortization expenses in future fiscal years. These impairment charges have no impact on ongoing R&D activities;
- **Net trade receivables amounting to €5.1 million**, reflecting the inability to recover certain legacy receivables.

Consequently, including recurring charges, depreciation, amortization and provisions amounted to €(16.2) million, compared with €(5.1) million in fiscal year 2024-2025.

In addition, **HRS** decided to fully review the carrying value of **its financial investments**, recording €(7.2) million of impairment charges on equity interests held in various companies, with no cash impact.

Non-recurring items amounted to a loss of €0.5 million, consisting of a €0.5 million impairment of goodwill, which is now fully written down.

Following the partial derecognition of deferred tax assets to reflect the update of the Group's business plan, **HRS** recorded a one-off tax expense of €4.1 million.

As a result, net loss for fiscal year 2025-2026 amounted to €30.0 million, compared with a net loss of €11.7 million in 2024-2025.

Summary of non-recurring non-cash charges recorded in FY 2025-2026

Poste concerné	Montant (M€)
Exceptional impairment charges on intangible assets	6.4
Net impairment of trade receivables	5.1
Impairment of financial assets	7.2
Impairment of goodwill	0.5
Subtotal impairment charges	**19.2**
Deferred tax expense	4.1
Total including deferred tax expense	**23.3**

[5] Including an inventory variation of €4.6 million related to the reinstatement into inventory of components initially intended for the pHYnix stations.

2025-2026 CASH FLOW HIGHLIGHTS

CASH FLOW STATEMENT (in €k)	2024-2025	2025-2026
NET INCOME	**(11,668)**	**(29,971)**
Cash-flow before cost of financial debt and tax	(10,950)	(6,101)
Change in WCR	14,183	5,720
NET CASH FLOW FROM OPERATING ACTIVITIES (I)	**3,233**	**(380)**
O/W net acquisitions of fixed assets	(6,553)	(2,613)
NET CASH FLOW FROM INVESTING ACTIVITIES (II)	**(6,553)**	**(2,534)**
O/W repayments borrowings	4,481	(9,422)
O/W proceeds from share capital increase	-	7,893
O/W interests paid	(1,115)	(1,155)
NET CASH FLOW FROM FINANCING ACTIVITIES (III)	**3,381**	**(2,707)**
CHANGE IN CASH FLOW (I + II + III)	**61**	**(5,621)**
CASH AND CASH EQUIVALENTS: CLOSING	**6,755**	**1,133**

Operating cash flow amounted to €(0.4) million as of June 30, 2026. It comprised cash flow from operations before finance costs and income tax of €(6.1) million, reflecting the net loss for the period adjusted for depreciation, amortization and impairment charges **totaling €18.9 million, which** are non-cash accounting items.

Despite an increase in inventories, notably related to the reinstatement of components initially allocated to the pHYnix stations, working capital requirements (WCR) improved by €5.7 million, driven by the clean-up of trade receivables.

Cash flows used in investing activities primarily consisted of €2.8 million in capital expenditures.

Cash flows used in financing activities amounted to €(2.7) million and included:

- The capital increase completed in December 2025, generating net proceeds of €7.9 million (with the majority shareholder, Holding HR, subscribing for €4.35 million);
- Repayments of borrowings and financial liabilities totaling €10.6 million.

BALANCE SHEET

ASSETS (€k)	30/06/2025	30/06/2026
Non-current assets	**58,455**	**37,964**
Intangible assets	6,966	62
Property, plant and equipment	32,018	30,440
Financial fixed assets	7,104	179
Deferred tax assets	11,078	6,989
Current assets	**49,126**	**34,297**
Inventories and work-in-progress	9,476	14,302
Accounts receivable	27,435	15,986
Cash and cash equivalents	6,755	1,136
Other current assets	5,461	2,873
TOTAL ASSETS	**107,581**	**72,261**

LIABILITIES	30/06/2025	30/06/2026
Total shareholders' equity	**39,607**	**17,703**
Capital-related reserves	68,185	75,618
Net income attributable to the Group	(11,668)	(29,971)
Reserves	(18,449)	(29,944)
Non-current liabilities	**19,642**	16,332
Non-current debt	18,891	15,751
Current liabilities	**48,332**	38,227
Current debt	11,935	6,096
Trade accounts payable	15,079	11,930
Other current liabilities	20,871	19,791
TOTAL EQUITY & LIABILITIES	**107,581**	**72,261**

Equity stood at €17.7 million as of June 30, 2026, compared with €39.6 million a year earlier, reflecting the accounting loss recorded during the fiscal year.

Inventories amounted to €14.3 million, compared with €9.5 million as of June 30, 2025, primarily reflecting the reinstatement of components initially allocated to pHYnix stations. These equipment and components may be redeployed to future orders and therefore represent a potential source of cash generation in coming fiscal years.

Trade receivables (€16.0 million as of June 30, 2026) include €9.7 million of unbilled revenue (amounts yet to be invoiced to customers).

Gross cash and cash equivalents totaled €1.1 million as of June 30, 2026, compared with €6.8 million as of December 31, 2025. This position was impacted by extended payment terms from certain customers, with approximately €5.5 million of trade receivables outstanding as of June 30, 2026. **HRS** has implemented several strategic initiatives aimed at strengthening its liquidity position (see the "Update on financial position" section of this press release).
Finally, gross financial debt decreased by €9.0 million during the fiscal year to €21.8 million as of June 30, 2026, demonstrating **HRS**'s continued deleveraging efforts.

UPDATE ON FINANCIAL POSITION

- **Ongoing sale-and-leaseback transaction of the Company's headquarters;**
- **Strengthened liquidity through bond financing and a capital increase;**
- **Extension of the cash runway, which could exceed 12 months following the completion of the sale-and-leaseback transaction.**

Given the slowdown in the hydrogen mobility market, longer decision-making cycles and extended payment terms from certain customers, **HRS** has implemented several strategic measures aimed at extending its cash runway:

- **The establishment in August 2026 of a non-dilutive bond financing facility for a maximum amount of €2.0 million**, of which the first two €0.5 million tranches have already been fully subscribed;
- **The completion of a €1.5 million capital increase in October 2026**, comprising €0.5 million in cash proceeds and €1.0 million through the offsetting of certain, liquid and due receivables against the Company. To date, Arago Technologie, the parent company of Azur Datacenter, has subscribed €0.5 million and remains committed to subscribing the balance of its commitment, namely €1.0 million, through a new reserved capital increase at the same subscription price.

These transactions extend the Company's cash runway through the end of December 2026, taking into account a significant expected customer payment as well as either the full drawdown of the remaining €1.0 million available under the bond financing facility or the additional €1.0 million subscription commitment from Arago Technologie.

This cash runway does not include any potential cash inflows that may result from new commercial contracts for which **HRS** is currently in advanced discussions or actively bidding.

In parallel, discussions with the Company's historical banking syndicate regarding the implementation of additional bank financing remain ongoing, with the final terms expected to be adjusted to reflect the financing arrangements described above.

Finally, the completion of the headquarters sale-and-leaseback transaction, together with the receipt of the corresponding proceeds, remains expected by year-end 2026, subject only to the fulfilment of outstanding administrative conditions precedent.

Should all of these financing initiatives be successfully completed, HRS believes it would have sufficient financial resources to fund its operations for more than 12 months.

Update on the Champagnier Headquarters Sale-and-Leaseback Transaction

HRS signed, in August 2026, a sale and leaseback agreement relating to its Champagnier headquarters, a 14,100 sqm industrial facility, with Azur Datacenter (part of the Arago Technologie group), a European player specializing in the development of next-generation digital infrastructure.

The completion of the sale-and-leaseback transaction and the receipt of the corresponding proceeds, expected to amount to between €22 million and €25 million, remain scheduled for year-end 2026, subject solely to the fulfilment of the remaining administrative conditions precedent, notably the approvals to be obtained from Grenoble-Alpes Métropole.

KEY DEVELOPMENTS SINCE THE FINANCIAL YEAR ENDED 30 JUNE 2026

Strategic cooperation agreement signed with Baker Hugues

HRS has entered into a strategic cooperation agreement with **Baker Hughes**, an energy technology company, to jointly develop integrated hydrogen compression and infrastructure solutions for the mobility and industrial markets.

The agreement notably provides for the development of an integrated offering combining **Baker Hughes' compression technologies** with infrastructure solutions developed by **HRS**, with an initial focus on the deployment of **Hydrogen Filling Centers (BHRS-FC)** and next-generation hydrogen refueling stations.

OUTLOOK

Over recent months, **HRS has accelerated its diversification strategy by leveraging its expertise in hydrogen compression, high-pressure storage and distribution technologies**. The Group aims to become **a leading industrial platform for high value-added hydrogen infrastructure solutions**, at the intersection of the energy transition, industrial sovereignty and the rapid expansion of artificial intelligence-driven infrastructure.

HRS is currently focusing on the following two key growth drivers:

- **Filling centers are hydrogen compression and conditioning facilities designed to process hydrogen produced in large volumes downstream of electrolyzers. They have two primary applications:**
  - **Industrial supply:** hydrogen is compressed and packaged into tube trailers for delivery to industrial end-users;
  - **Grid injection:** hydrogen is compressed to the required pressure for injection into gas distribution networks and transmission pipelines.

  HRS's filling center solution is currently being commercialized, with initial sales opportunities expected as early as 2027. The partnership with Baker Hughes further strengthens the Group's large-scale compression offering.
  The average selling price of a filling center is approximately three times higher than that of a hydrogen refueling station (€7.5 million versus €2.5 million).

- **Secure Power Units (SPUs)**, modular hydrogen-powered electricity generation units ranging from 500 kW to 10 MW, developed in partnership with Ballard Power Systems. These solutions primarily target Tier III and Tier IV data centers, critical digital infrastructure and industrial facilities. The demonstrator unit is scheduled to be installed at the HRS test facility in 2027, while preliminary commercial discussions are already underway regarding 1 MW SPU deployments.

HRS will also continue its efforts **to streamline its cost structure** through the extension of the Apollo plan, targeting an additional €3 million in annual cost savings.

Finally, HRS remains positioned on a significant pipeline of projects, several of which are currently at an advanced stage of negotiation, and expects to secure its first orders in hydrogen infrastructure projects beyond refueling stations.

As of June 30, 2026, the commercial pipeline amounted to €9.7 million, including €4.6 million of revenue yet to be recognized on hydrogen stations already in production.

As of the date of this press release, HRS is participating in active tender processes representing a total opportunity of €124 million.

Taking these elements into account, together with the potential strengthening of its liquidity position, **HRS aims to return to growth in fiscal year 2026-2027**.

NEXT PUBLICATION

Late January 2027: First-half 2026-2027 revenue

ABOUT HRS (HYDROGEN REFUELING SOLUTIONS)

HRS is a French designer and manufacturer of hydrogen infrastructure.

It is one of the **world leaders in high-capacity hydrogen refueling stations** and offers **a comprehensive range of modular and scalable stations, ranging from 300 kg/day up to 4 tonnes/day**. As a pure player covering everything from design to commissioning of stations, **HRS** has state-of-the-art industrial production facilities, including a test facility that is unique in Europe, enabling it to test, trial and develop its products and solutions.

HRS currently has one of the largest installed bases of high-capacity stations on the market, with **31 stations ranging from 300 kg to 1 tonne per day, representing a combined capacity of over 6 tonnes per day. HRS** also offers a comprehensive range of services, including maintenance, 24/7/365 on-call support and real-time monitoring via its 'control room' – the only one of its kind in Europe. **To date, 23 maintenance contracts for hydrogen stations have been signed**.

HRS is also developing a range of filling centers dedicated to hydrogen logistics infrastructure, as well as Secure Power Units (SPUs) for generating electricity from hydrogen for critical infrastructure.

ISIN code: FR0014001PM5 – ticker symbol: ALHRS.

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

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