

enhywhere

Serie A • Strictly Confidential

# Revolutionizing Hydrogen Refueling Infrastructure

Powering the Future

Anywhere



# Company overview.

## Mission & Vision

Enhywhere is on a mission to lead the green hydrogen refueling revolution, providing cost-effective, scalable hydrogen infrastructure that accelerates the adoption of fuel cell vehicles. We envision a future where hydrogen refueling is as accessible and convenient as traditional fuel stations.

## Why invest now ?

The hydrogen economy is at an inflection point, and Enhywhere is perfectly positioned to capitalize on this growth, offering investors a unique opportunity to be part of the next big energy transition.

### Founders with over 15 years of shared history



CEO

Hechem Nadjar

IFP School engineer

18+ years as Business Developer at Shell and TotalEnergies



COO

Chantal Soubigou

Polytech, PhD in Chemistry

16+ years at Shell, experienced in innovation, procurement, supply, and sales.

Co-founders combine decades of experience with major players in the energy sector, such as Shell and TotalEnergies. Their complementary expertise in hydrogen infrastructure, energy systems, innovation, and supply has enabled Enhywhere to establish a deep-tech factory with 10+ employees, secure €5 million in pre-seed funding, and receive €1.5 million in subsidies, building a strong foundation for growth.



bpi**france**

Région  
île de France

## Partnership-Focused Growth

Enhywhere has validated its market position with signed LOIs for expansion in France and Germany (Toyota), hosting agreements in prime real estate locations (Avia), and a track record of over three years with 3 units sold or rented to Bosch, Bouygues and Hyvia. This progress showcases market confidence in our technology and readiness to scale.



## Compelling Hook

The global hydrogen mobility market is expected to grow exponentially, with projections reaching

**€9.5 billion by 2030** <sup>[1]</sup>

This rapid growth presents a unique opportunity for Enhywhere to position itself as an innovative frontrunner in hydrogen refueling infrastructure.

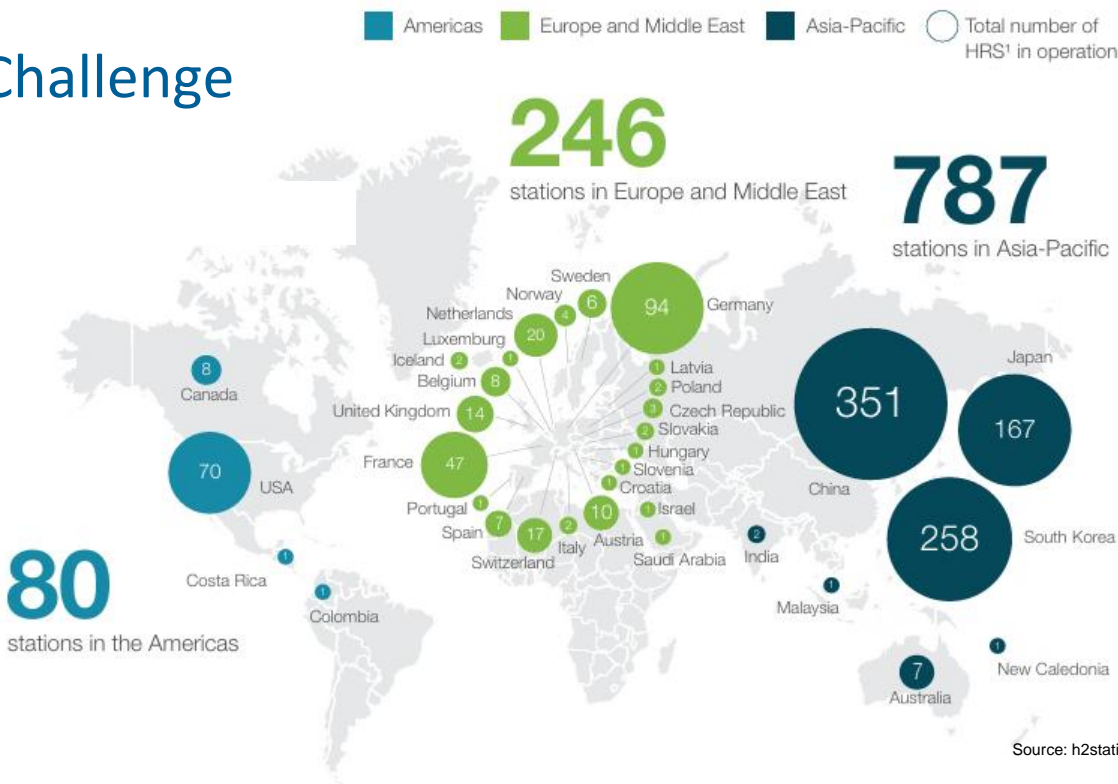
Charging times, autonomy and weight remain an impediment to widespread electric commercial fleet adoption.

Hydrogen offers significant benefits for last-mile deliveries, fleets, forklifts, and hauliers, where preserving critical weight and reducing downtime are essential for maintaining margins.



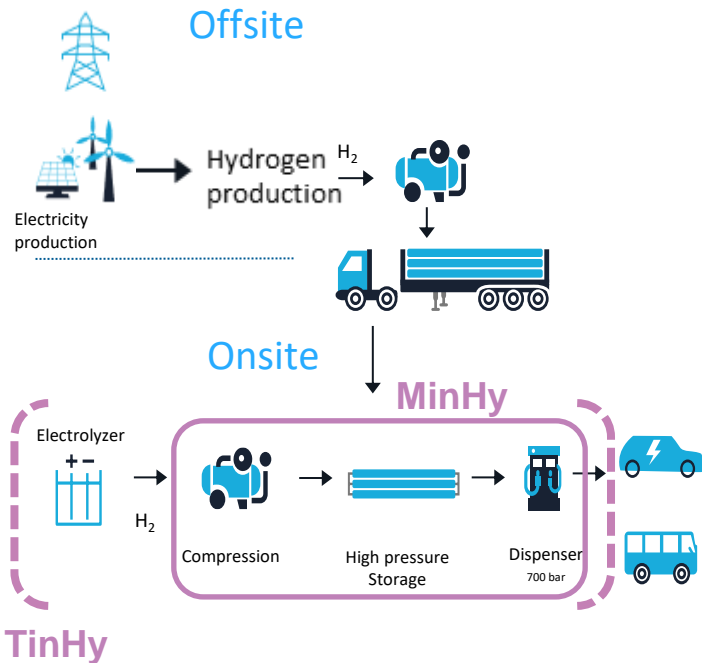
# The Hydrogen Refueling Challenge

- High infrastructure costs
- Low station density
- Complex logistics
- Low Green Hydrogen availability



While incumbents believe **LARGE stations** will reduce the pump price, they actually **induce significant hidden costs**: real estate, civil work, grid upgrades, H2 supply chain, quality, safety, maintenance, high commercial risks

# Enhywhere simplifies hydrogen refueling.



- Rapid deployment
- Low CAPEX & OPEX
- Modular design
- Small footprint
- Production on-site on demand

# Enhywhere: a comprehensive solution for accelerating hydrogen adoption

Our modular hydrogen refueling stations—are designed for rapid deployment, low capital expenditure, and cost-effective scalability, ideal for early adoption markets, network deployment and diverse use cases.

## Proprietary Station Technology



High Pressure PEM Electrolyser



Exclusive Compressor



Remote Data Monitoring and Analysis

## Full Scope of Services



Design and Manufacturing



Installation and Commissioning



Project Engineering



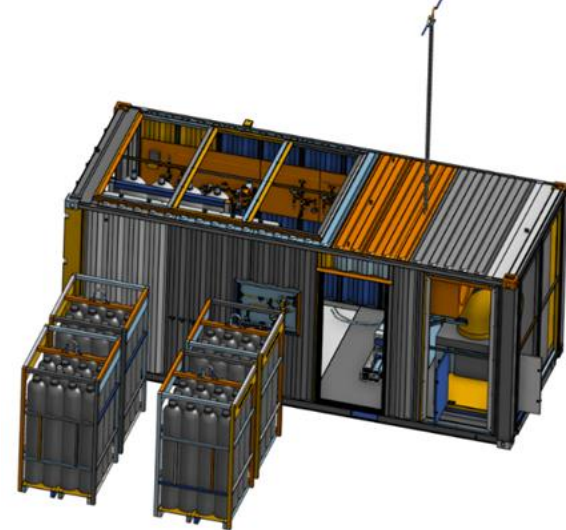
Maintenance



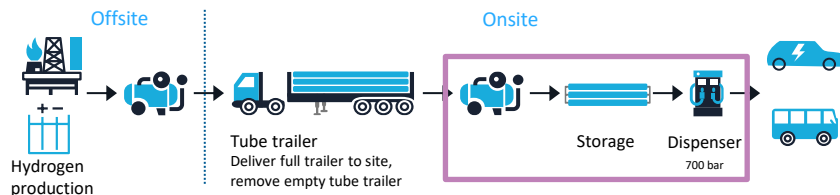
Project Management

## MinHy : Offsite H2 supply, easy to relocate.

MinHy is a modular hydrogen refueling station with a capacity of 40-60 kg/day. It is designed for rapid deployment near vehicle fleets or in urban hubs, where hydrogen is delivered from external sources. MinHy offers a flexible, cost-effective solution with minimal infrastructure requirements.



Capacity:	40-60 kg/day.
Low CAPEX:	< €500k.
On-site Production:	grid upgrade needed (<35kVA).
Minimal Permitting:	Very limited.
Compact Design:	Fits in one container with the H2 source.

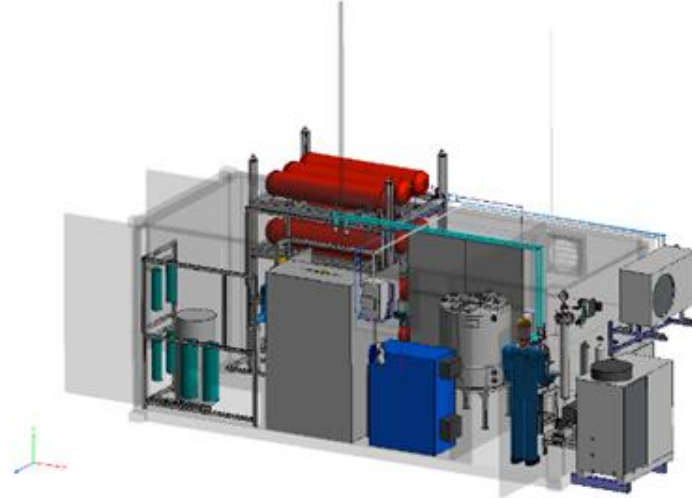


### 🔥 Opportunities :

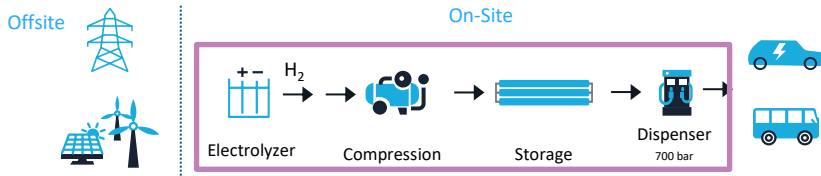
- MinHy is **easily deployable** near fleet depots or urban areas.
- Requires **minimal CAPEX & OPEX**, ideal for early-stage and small fleets.
- The **modular design** of MinHy enables quick installation, minimizing downtime and allowing for fast response to emerging market demands.

# TinHy : Onsite electrolysis production, using grid electricity.

TinHy is an autonomous hydrogen refueling station designed for smaller-scale production, with a capacity of 60 kg/day, offering an affordable and efficient on-site hydrogen solution to meet diverse market needs without the need for extensive grid upgrades.



Capacity:	60 kg/day.
Low CAPEX:	< €800k.
On-site Production:	Includes production (<250kW).
Minimal Permitting:	Very limited.
Compact Design:	Fits in one container with high-pressure storage.

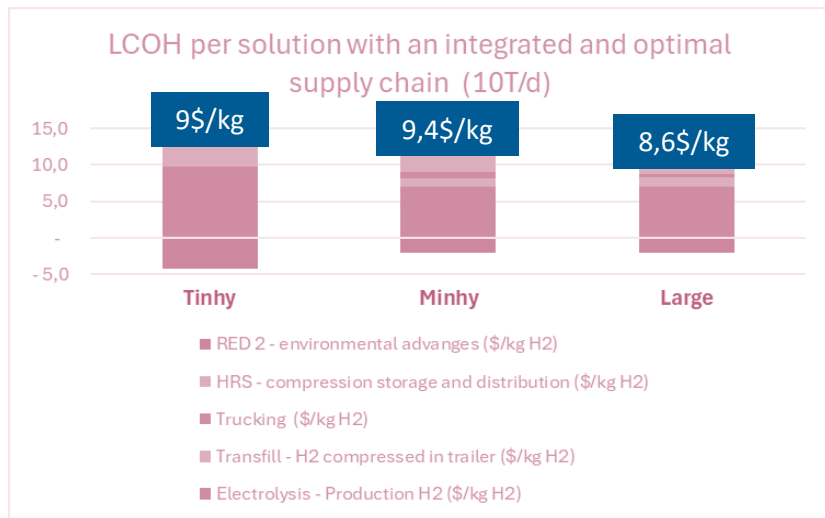


## 🔹 Opportunities :

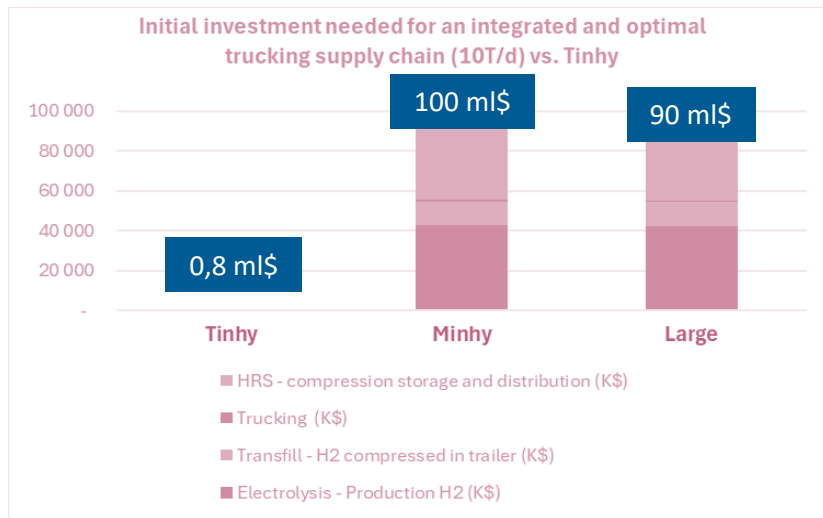
- Small scale electrolyzers can be installed in existing depots and refueling stations, **close to the demand**.
- Small-scale production units require less capital and operating expenditures, making the model attractive as **initial and network** investments.
- Low installation and operations costs.



## Fuel parity with TinHy : large stations require high initial investment.



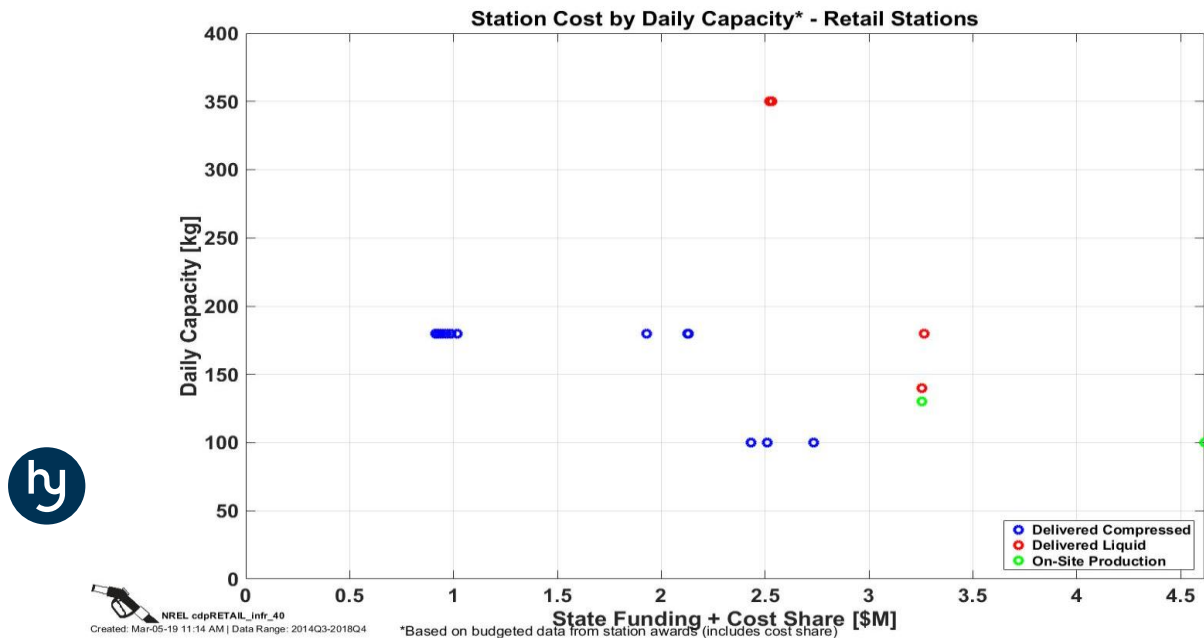
- Tinhy with onsite production can reach fuel parity even at high electricity price



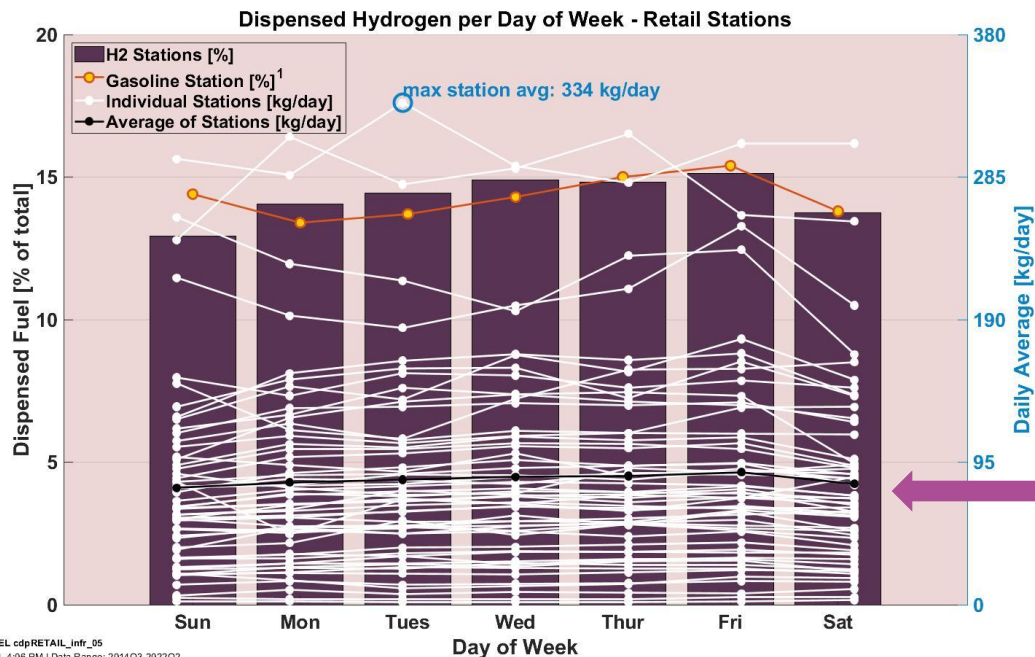
- High initial investment is needed to set up a competitive supply chain with large/medium stations and centralized production

# Enhywhere stations offer low CAPEX at the right size.

Affordable CAPEX : Enhywhere's station is between 500K€ to 1M€.



# Existing stations are largely under-utilized.



Dispensed hydrogen per day of week in California is 76kg/day on average

# A \$6.7 Billion Market Opportunity by 2030.

## Market size

1800 stations projected in the Americas by 2030. [1]

## Strong policy support

Global commitments to hydrogen include the US Inflation Reduction Act.

Sales ambition : + 130 stations

## Growing demand

Hydrogen-powered mobility is projected to grow 100-fold by 2050, with 10x growth in hydrogen refueling stations by 2030. [2]

## Market size

1700 stations projected in the EU by 2030. [1]

## Strong policy support

Global commitments to hydrogen include the European Clean Hydrogen Alliance .

Sales ambition : + 200 stations

## Market size

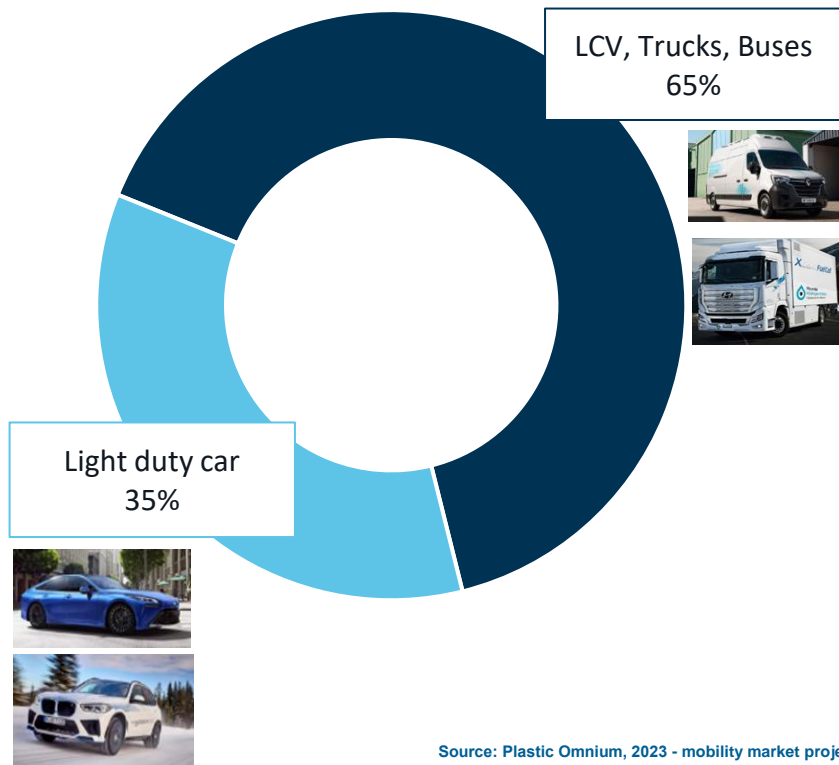
2300 stations projected in Asia by 2030. [1]

## Strong policy support

Multiple national hydrogen strategies in countries such as India, China, and Japan, driving a solid foundation for market expansion.

Exploring Zone

# Strategic mobility industries for hydrogen adoption.



Source: Plastic Omnium, 2023 - mobility market projection in 2030

## ● Light Vehicles

The global market for hydrogen-powered light vehicles is expanding rapidly, with cumulative FCEV sales reaching approximately 80,000 by 2023. Industry leaders such as Hyundai, Toyota, and BMW are driving innovation, while China emerges as a major growth hub, supported by strong government policies and rising demand for sustainable transportation.

## ● Light Commercial Vehicles

Hydrogen is gaining traction in the LCV sector, particularly for last-mile deliveries and urban logistics. These vehicles provide a competitive edge by carrying heavier payloads over longer distances without sacrificing efficiency. Regions like California, China and Germany are leading with pilot projects integrating hydrogen LCVs into logistics fleets.

## ● Heavy Duty Truck

Hydrogen is emerging as a preferred solution for decarbonizing heavy-duty trucking and Public transit, offering longer ranges and shorter refueling times compared to battery-electric alternatives. In Europe, it is projected that 15% of new trucks will be hydrogen-powered by 2030.

# Major industry players driving the hydrogen revolution.

The hydrogen mobility sector is booming, with major players like Toyota and IVECO advancing hydrogen solutions. This supportive landscape fosters innovations like Enhywhere's compact hydrogen stations, accelerating the shift to sustainable mobility.

## Historical H2 Players



Focus: Hydrogen fuel cell vehicles (FCEVs), notably the Mirai.  
Goal: Produce 30,000 FCEVs annually by 2025.



Focus: FCEVs, notably the Nexo  
Goal: Produce 110,000 FCEVs annually and become a leader in global hydrogen infrastructure development..

## LCV & Passenger cars



Focus: Light Commercial Vehicles (LCVs) for urban logistics.  
Partnership: [HYVIA joint venture](#) with Plug Power for hydrogen expansion.



Focus: Light Commercial Vehicles (LCVs) for urban logistics.  
Achievement: Halved hydrogen LCV prices, making urban delivery more accessible and sustainable.

## Truck & Bus



Focus: Hydrogen trucks for European logistics and public transport.



Focus: Hydrogen fuel cell trucks and buses  
Partnerships: [Collaborates with Shell](#) for hydrogen refueling infrastructure.

☯ And also...

## Manufacturers



## OEM's



## Hydrogen producers and distributors



# What sets us apart?

Feature	Enhywhere	Atawey	Resato	FuelcellSystems
Capex per station	low	high	low	high
On-site production	Yes	External option	No	Yes
Compliance with standards	Full	Full	Partial	Partial
Autonomous operation	Yes	Yes	No	Yes
Refueling time	Fast	Fast	Slow	Slow

## Key Differentiators:

- Cost-competitive stations.
- Exclusive compressor and high-pressure electrolyzer.
- Footprint with Production integrated.

## What sets us apart ? Validation of product market fit by main player.



*"Here are a few items that are unique compared to competitors that have micro-stations. (Ataway, Resato FOS, FuelCellSystems HyQube, Wolf tank, Anleg, Haskel NanoPro, ...)."*

### ● Electrolyzer capacity

Unlike competitors, we offer a fit-for-purpose electrolyzer. Only Ataway offers this as an option and at low-pressure output.

### ● SAE J2601:2020 MC Formula and Pre-cooling.

Our station meets these standards and will be quickly accepted by all Clean Energy Partnership vehicle OEMs.

### ● Fuel efficiency

Our station can fuel up to 100% SOC with pre-cooling and high-pressure storage. Competitors' stations are limited to 350 or 450 bar.

### ● Fueling speed

At 0.6kg/min (3kg in approximately 5 minutes), our fueling speed is competitive with larger stations. Competitors often take 45 minutes to several hours due to the lack of pre-cooling and sufficient high-pressure storage.



## Proven results and industry confidence

- 2023: Achieved technical and commercial validation with Equans, GCK, Bosch, and Hyvia.
- 2024: Signed LOI with Toyota Europe for deployment in France and Germany.
- 2025: MinHy is commercial

### Funding history:

Pre-seed: €5 million convertible loan

Subsidies: BPI €1,4 million and CIR € 540k

R&D and stocks financed



# Financial overview.

## ● Growth Projections

Achieving breakeven by 2027 with conservative sales growth

Through strategic expansion and leveraging existing partnerships to boost market penetration and sales.

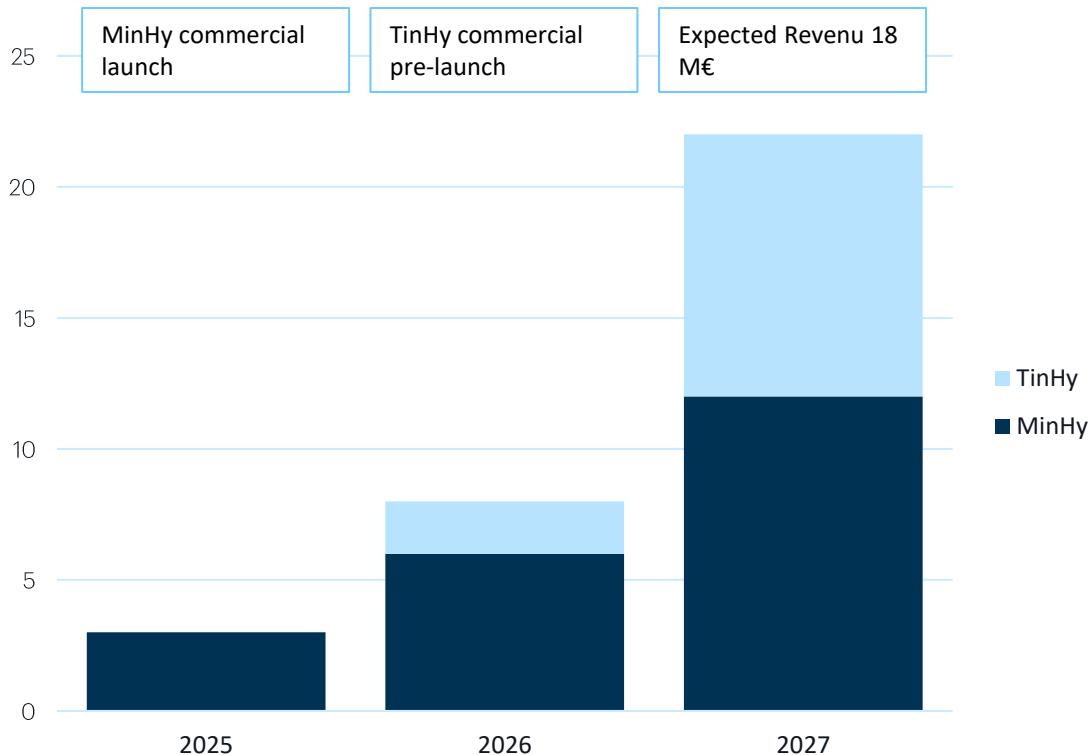
## ● Demonstrated Results

## ● Revenue

Gross margin per station: 38% (40% targeting)  
Recurring maintenance: 50k / 100 k EUR per HRS per year.

## ● Current assembly site capacity

1 to 2 stations per month, organised to reach 8 stations per month starting in January 2027.



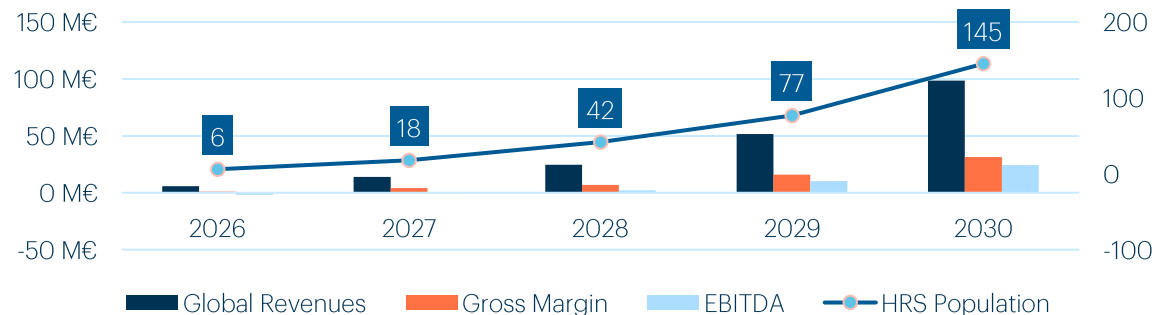
# Key Metrics.

	FCT 2025	FCT 2026	FCT 2027	FCT 2028	FCT 2029	FCT 2030
Revenue (in k€)	1 775 k€	5,769 k€	18,320 k€	42,008 k€	80,920 k€	168,108 k€
Gross Margin (in k€)	603 k€	1.074 k€	5,441 k€	12,142 k€	24,451 k€	54,362 k€
EBITDA (in k€)	-797 k€	-2.112 k€	208 k€	5,061 k€	14,940 k€	39,129 k€
Net Income (in k€)	-472 k€	-2,941 k€	-1,722 k€	2,161 k€	11,234 k€	26,142 k€
Monthly Cash Burn (in k€)	183 k€	435 k€	773 k€	1.390 k€	2.238 k€	4.189 k€
# Headcount	13	29	43	53	73	99
# of TinHy	3	9	21	45	80	129
# of Minhy	0	2	12	36	87	205

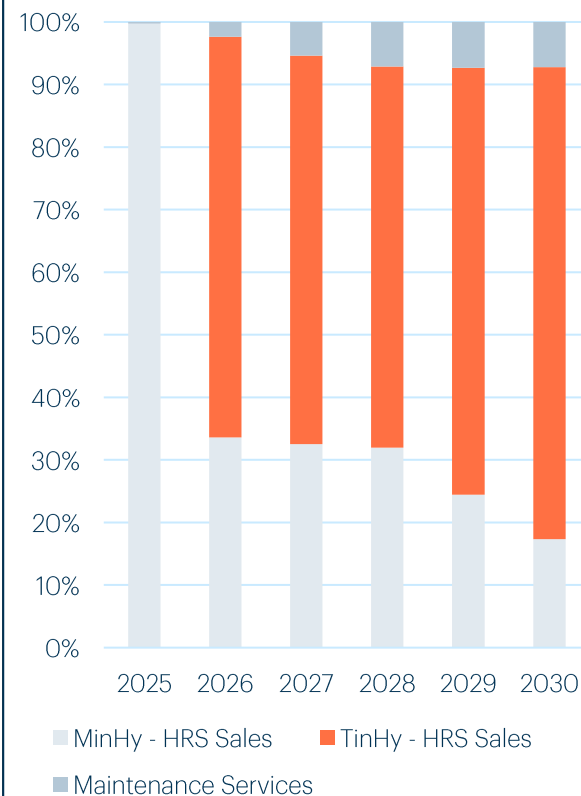
CAGR  
148 %

GOAL (2030)  
168 M€ revenue  
23 % EBITDA

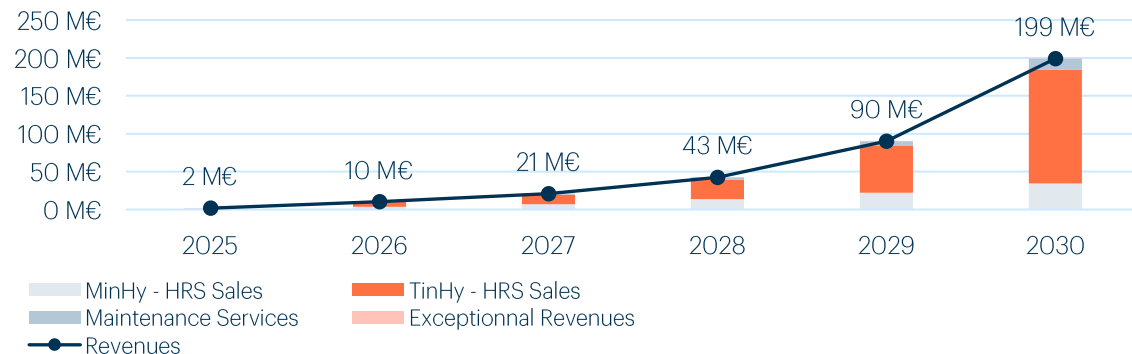
## Financial Performance and Station Population Growth (2025-2030)



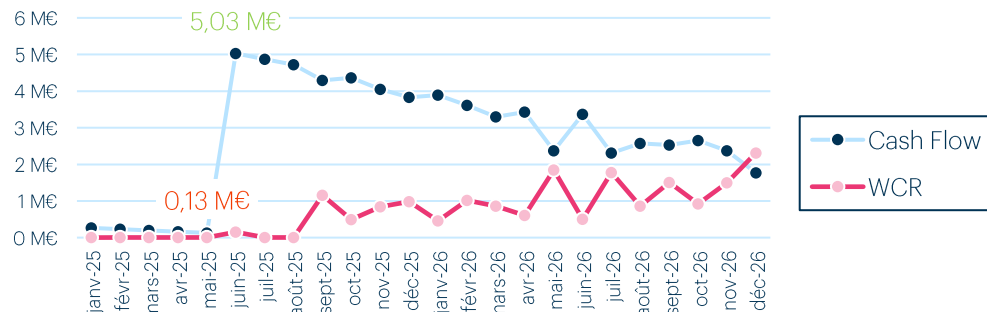
## Revenue Breakdown by Activity (2024-2030)



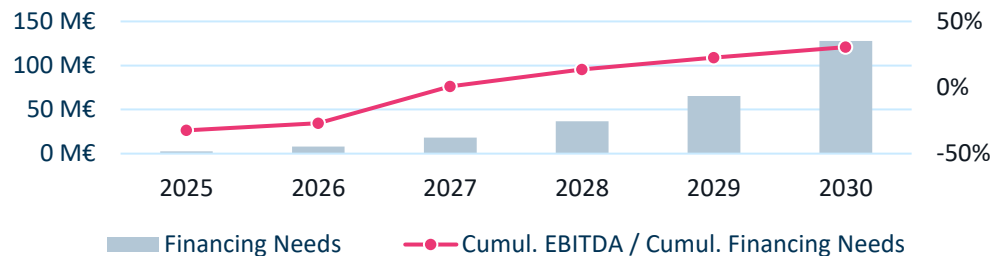
## Revenue Growth by Type (2024-2030)



## Cash Flow and Working Capital Requirement (WCR) Over the Next 24 Months



## Evolution of Financing Needs by Activity and Cumulative EBITDA/Financing Needs Ratio (2025-2030)



## Regional Expansion

- Enhywhere will roll out hydrogen micro-stations in Europe starting in 2025 and expand into the US in 2027, driving strong growth through geographic diversification. By 2030, the network will include 132 TinHy stations and 103 MinHy stations, totaling 235 stations globally.

## Revenue and Profitability

- Revenue is projected to rise from €1.8M in 2025 to €168.1M by 2030.
- EBITDA will turn positive in **2027** and reach €39.1M by 2030, signaling increasing operational efficiency.

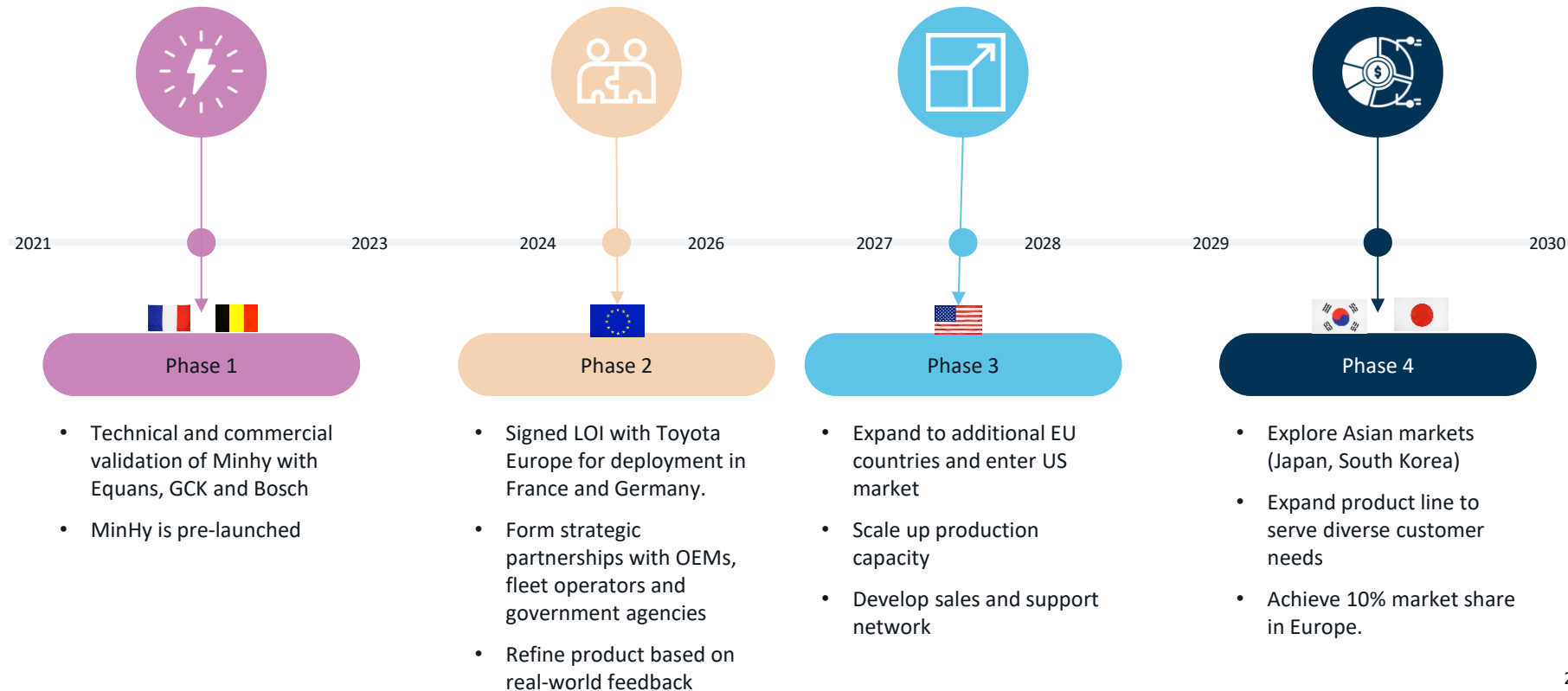
## Cash Flow and Financing Needs

- Financing needs will peak at €36.7M in 2028 and climb to €127.8M by 2030.
- The cumulative EBITDA/Financing Needs ratio will improve to 31% by 2030, reflecting enhanced financial stability.

## Station Deployment and Production

- The daily hydrogen production will scale up to 10,430 kg by 2030, supporting the expanding station network.

# Scaling hydrogen refueling globally.



# The People Driving the Revolution.



**Hechem NADJAR**

CEO  
50%

Over 15-years career in the energy sector.  
Developed hydrogen infrastructure in Europe and California, H2Accelerate founder and board member of H2 council.



**Chantal SOUBIGOU**

COO  
50%

Over 15-years career in the energy sector.  
Head of Supply and Trading business and JV board member, introduced a new fuel and established a trading department.

## Our Core Team

**Kelly** (20 years in H2)  
System Engineering Manager

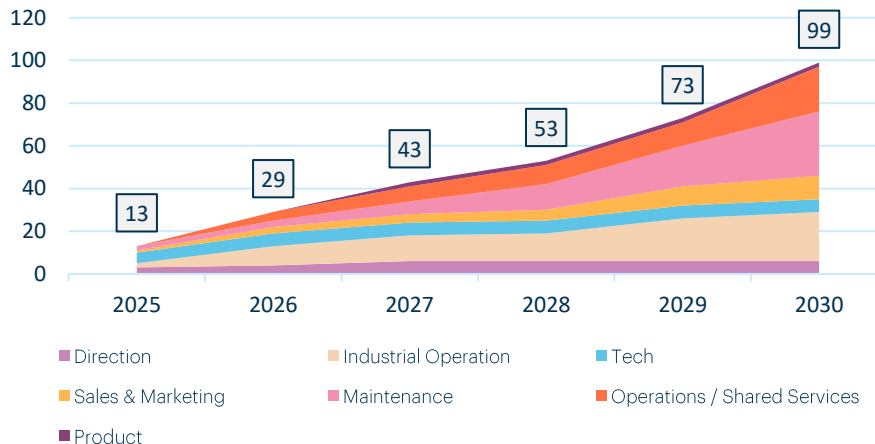
**Jilani** (20 years in industrial systems)  
Electrical Lead

**Johann** (15 years in H2)  
High Pressure Integration Lead

**Cécile** (10 years in H2)  
Project Lead

**Maxime** (2 years in H2)  
Automation

## Our team is ready to grow.



## Key Recruitment Plan (early 2025)

- Process engineer
- Product architect
- Mechanical engineer
- Automation engineer
- Technicians (maintenance, IT, startup, assembly)
- Business manager
- Procurement
- Accounting
- Safety engineer
- Sales

# Join us in revolutionizing hydrogen mobility.



Closing S1 2025

## Goal

- Manufacturing scale-up
- Sales and marketing expansion
- R&D & Product Development
- Working capital and Operation
- *Expected runway: 18-24 months*



# Be Part of the Hydrogen Revolution

Enhywhere invites you to join us in accelerating sustainable hydrogen mobility solutions. Together, we can address the challenges of decarbonization and build a cleaner future

Let's work together to revolutionize the future of energy and mobility

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COO

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