



GREEN TECH

Atawey, a hydrogen mobility frontrunner, raises €22 million to scale up across Europe

- Atawey secures €22 million in equity funding from investors including Starquest, ARMOR GROUP, an industrial consortium, and the French State through the France 2030 plan.
- After two consecutive years of triple-digit growth—+113% in 2024 with €18 million in revenue—and targeting profitability by the end of 2025, Atawey reaffirms its ambition to become the European leader in hydrogen mobility infrastructure.
- With turnkey solutions, enhanced industrial capabilities, and an international coverage, the company positions itself as the strategic point for major hydrogen mobility projects across Europe.

Paris, June 27, 2025

Atawey, the French leader in hydrogen refueling stations, announces a strategic €22 million equity fundraising round to accelerate its industrial scale-up and strengthen its position as a trusted partner for hydrogen mobility projects across Europe.

With 51 stations deployed, two production sites, 150 employees, and a strong growth in 2024, Atawey now has all the key levers in place to meet rising demand, support ongoing projects in France and Europe, and drive the emergence of a sovereign, high-performance and competitive hydrogen mobility sector.

Strong growth in a challenging market

In 2024, Atawey recorded +113% revenue growth, reaching €18 million, supported by clear strategic choices: **customizable solutions**, an **extended service offer**, and a strong **client-centric approach**.

Despite slower-than-expected growth in the hydrogen sector, this performance demonstrates Atawey's **operational resilience** and **financial robustness**.

Looking ahead, the company benefits from strong commercial momentum, with €30 million in confirmed order potential—reflecting renewed trust from long-standing clients as well as growing interest from new

ones in France and abroad, such as Brétéché – Groupe Avia Picoty, GCK Energy, HYmpulsion, Hynamics, and major industrial players.

Atawey now aims to:

- Achieve positive EBITDA by the end of 2025;
- Strengthen its European footprint following initial deployments in Italy, Spain, and the Benelux;
- Rapidly roll out reliable, competitive, and high-performance hydrogen solutions.

« This fundraising is an important milestone in Atawey's growth. It enables us to accelerate without compromising our DNA: customer intimacy, technological excellence, and deep commitment. We want to be the go-to partner for regions and industries committed to hydrogen mobility and decarbonizing their operations. »

Jean-Michel Amaré, President and Co-founder of Atawey

A strategic investment round to deliver more stations, faster, across Europe

This funding round was led by long-time investor Starquest, alongside the French State through the France 2030 program, ARMOR GROUP, an industrial consortium, and the Auvergne-Rhône-Alpes Regional Industry Future Fund.

They comment:

« Atawey has experienced a strong and accelerating growth since its inception, despite the turbulence in the hydrogen distribution market caused by political uncertainty and the learning curve of a young industry. The company has wisely looked beyond national borders to tap into future growth. Compared to competitors, Atawey has demonstrated an ability to minimize CAPEX through a product line strategy aligned with real-world demand and market pace. By the end of 2025, Atawey could become the first European hydrogen player to reach operational profitability. With this funding, the company is well-positioned to address Europe's growing need for heavy-duty hydrogen mobility and lead the coming market consolidation. »

Emmanuel Gaudé, Co-founder at Starquest

« Through this new investment as part of our ARMOR GROUP Open Industry program, our Group is branching out to support decarbonized mobility, complementing our ARMOR BATTERY FILMS activity. It reflects our ambition to foster industries with both environmental and economic impact. Beyond capital and our board observer seat, we are contributing Atawey the industrial know-how of our century-old group to help realize its 2025 ambitions and beyond. »

Hubert de Boisredon, CEO of ARMOR GROUP

« Atawey fits perfectly with the investment strategy of the Auvergne-Rhône-Alpes Regional Industry Future Fund, advised by UI Investissement. Our participation in this capital increase is aligned with a shared goal: structuring the hydrogen industry, contributing to the decarbonization of heavy mobility, and advancing regional, national, and European energy sovereignty. »

Sébastien Touvron, Partner at UI Investissement, advisor to the Regional Industry Future Fund

Concrete ambitions for 2025 and beyond

This capital raise will enable Atawey to accelerate along three key strategic priorities:

- Expand its **commercial footprint across Europe** to meet the rising demand for heavy-duty mobility (goods and passenger transport, special vehicles, off-road applications, and industry) with competitive, regulation-compliant solutions;
- Enrich its **integrated services**—broadening operations, maintenance, training, and ecosystem development to support clients throughout the full station lifecycle;
- Optimize its industrial chain, through structured **operational excellence** and increased production capacity at its Chambéry and Grenoble sites located in the French Alps.

Atawey is thus reaffirming its position as a full-service player at the heart of large-scale, reliable, and competitive hydrogen mobility. The company aims to play a leading role in shaping the European ecosystem for decarbonized transport.

Customizable solutions to support Europe-wide hydrogen mobility

Hydrogen is a critical lever for achieving carbon neutrality and securing Europe's industrial independence.

Atawey is fully aligned with this vision by providing reliable, efficient and ready-to-use solutions. To support this transformation, the company relies on:

- Sovereign technologies, designed and manufactured in France, tailored to the needs of regions and industries;
- The Atawey Academy, a training hub for both internal and external stakeholders to build the skills required for the sector's rapid growth;
- Mastery of core fundamentals: top-tier safety, cutting-edge technology informed by ongoing regulatory and technical monitoring, and operational excellence.

Trusted partners

This operation was supported by:

- Joffe & Associés (legal counsel),
- Société Générale (M&A advisory),
- Alpha Capital Partners (M&A advisory).

ABOUT ATAWEY

To support Europe's energy transition and the decarbonization of uses, Atawey—Europe's leading hydrogen refueling station provider—works hand in hand with project developers to accelerate the deployment of hydrogen mobility.

Drawing on its technological expertise, backed by a network of 51 stations already installed, its industrial know-how, and the commitment of its teams, Atawey delivers tailor-made solutions through:

- A comprehensive range of services and close customer support;
- One of the most extensive, high-performance and modular hydrogen station portfolios on the European market.

Atawey operates two production facilities in France, with a total manufacturing capacity of over 80 stations per year. The company also benefits from several testing zones, enabling rapid market entry for its stations.

Atawey is expanding internationally through its subsidiaries in Southern and Northern Europe.

AT A GLANCE

- 150 employees
- 51 stations installed, including 39 dedicated to road mobility
- 2 mobile stations
- €18 million in revenue in 2024
- 2 production sites in France
- Production capacity: 80 stations per year

ABOUT STARQUEST **Starquest**

Starquest is a leading investor in high-impact environmental equity, with a strong focus on ecological transition and sustainable economy sectors. For over 15 years, Starquest has supported deep-tech industrial start-ups committed to ecological transition, particularly in the fields of renewable energy and the preservation of critical resources. With over €400 million in assets under management, the firm invests in Series A and B rounds through its Article 9 SFDR-compliant fund, Starquest Protect. Starquest also launched CCR-F, the first European investment fund dedicated to natural disaster prevention and climate change adaptation. Starquest is 51% owned by Montefiore Investment, a prominent player in small and mid-cap private equity in Europe.

ABOUT ARMOR GROUP **ARMOR GROUP**

ARMOR GROUP is an "ETI" – an "ideal-sized enterprise" – specializing in ink formulation, thin-layer coating on flexible films, and circular economy solutions. This industrial group leverages its expertise to innovate and produce essential components with a positive social, environmental, and economic impact. ARMOR GROUP is 100% owned by its executive team and 450 employee-shareholders. With a strong international presence, the Group has 2,450 employees across some twenty countries on four continents. In 2024, ARMOR GROUP generated €446 million in revenue and invests nearly €40 million annually in industrial equipment and R&D. The Group is the global leader in the design and manufacture of thermal transfer ribbons used for printing variable traceability data on labels and flexible packaging (ARMOR-IIMAK). As a major European player in innovative, sustainable inks and consumables, as well as printing services (ALTKIN), ARMOR GROUP is also a pioneer in the development and production of advanced materials such as coated current collectors for electric batteries (ARMOR BATTERY FILMS) and intelligent films and components (ARMOR SMART FILMS). Since 2023, ARMOR GROUP has launched the ARMOR GROUP Open Industry program, which aims to foster a positive industrial ecosystem for the French economy and the environment by investing in and supporting impact-driven technology start-ups. www.armor-group.com

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ABOUT THE Fonds Régional Avenir Industrie The Region, managing authority for European funds



Launched in November 2023 by the Auvergne-Rhône-Alpes Region, the Fonds Régional Avenir Industrie Auvergne-Rhône-Alpes is designed to support the financing of innovative start-ups in their seed or industrialization phases, as well as mature companies entering a growth phase and located within the region. The fund has an initial capital of €50 million, 50% of which comes from European funds, thanks to support from the European Regional Development Fund (ERDF). It brings together regional efforts aimed at boosting the local economy and creating sustainable, local jobs.

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Pour plus d'informations : www.ui-investissement.fr



ABOUT France 2030

France 2030 Investment Plan:

- Embodies a dual ambition: to drive the long-term transformation of key sectors of the French economy—such as energy, automotive, aerospace, and space—through technological innovation, and to position France not just as a participant, but as a leader in shaping the world of tomorrow. From fundamental research to breakthrough ideas and the production of new goods and services, France 2030 supports the entire innovation lifecycle, up to full industrialization.
- Unprecedented in scale, France 2030 will invest €54 billion to ensure that French companies, universities, and research institutions succeed in their transitions across these strategic sectors. The goal is to help them respond competitively to ecological and economic challenges, and to foster the emergence of future champions in key industries. The plan has two cross-cutting commitments: 50% of funding will go toward decarbonizing the economy, and 50% toward emerging players driving innovation, with no environmentally harmful spending, in line with the Do No Significant Harm principle.
- Implemented through a collective approach, France 2030 is designed and deployed in close consultation with economic, academic, local, and European stakeholders to define its strategic priorities and flagship actions. Project leaders are invited to apply through open, rigorous, and selective procedures to receive State support.
- France 2030 is overseen by the General Secretariat for Investment, reporting to the Prime Minister, and executed by the French Agency for Ecological Transition (ADEME), the National Research Agency (ANR), Bpifrance, and the Caisse des Dépôts et Consignations (CDC).

More infos: www.gouvernement.fr/secretariat-general-pour-l-investissement-sgpi