

## McPhy announces 2021 full-year revenue

- 2021 Revenue: €13.1 million
- Strong commercial momentum in the second half of the year with a clear rebound in firm orders<sup>1</sup> and an increase of more than 30% in the backlog<sup>2</sup>
- Continued structuring and industrialization of the Group through the financing of HR, technological and industrial growth plans
- Strong financial position of €177 million as of December 31, 2021, despite an expected increase in the operating loss

La Motte-Fanjas, January 25, 2022 – 05:45 pm CET – McPhy (Euronext Paris Compartment C: MCPHY, FR0011742329), (the “Company”), specialized in zero-carbon hydrogen production and distribution equipment (electrolyzers and refueling stations), announced today its full-year revenue for the year ending December 31, 2021, which stands at €13.1 million.

(€ millions)	2021	2020	Δ
First half	5.2	5.4	-3.7%
Second half	7.9	8.3	-4.8%
<b>Total revenue<sup>3</sup></b>	<b>13.1</b>	<b>13.7</b>	<b>-4.4%</b>
<b>Firm orders</b>	<b>19.2</b>	<b>23.0</b>	<b>-16.5%</b>
<b>Backlog</b>	<b>20.1</b>	<b>15.2</b>	<b>+32.2%</b>

**Jean-Baptiste Lucas, CEO of McPhy**, stated: *“In a context of structuring hydrogen markets internationally, McPhy continues to implement its strategic roadmap and strengthens its position as a major industrial stakeholder in hydrogen for the energy transition. With a new governance structure, the Group is focused on the development of its industrial structure to scale up and address the growing needs of its markets, both in terms of number and size of projects. The return of strong commercial traction in the second half of the year proves this transition and the relevance of this ambition, even if the Group takes care to develop its production capacities in line with the maturity of the market. Strategic choices have been made, with the location of a new hydrogen station production site in Grenoble and the pre-selection of Belfort as the site for an electrolyzer*

<sup>1</sup> Orders with signed purchase orders

<sup>2</sup> Orders not yet recognized as revenue

<sup>3</sup> Unaudited figures as of the date of this document

*Gigafactory. These industrial projects complement the production capacities based in Italy and engineering capacities based in Germany, establishing a strong European industrial footprint. Our teams are fully mobilized in the successful scaling up of McPhy and focused on customer satisfaction. The recruitment plan to support the Group's growth has been completed, with nearly 50 new hires over the year. Our goal is to recruit more than 60 new employees by 2022, capitalizing on our attractiveness to secure the skills that will enable us to become a leader in the hydrogen sector."*

## Strong sales momentum in the second half

As anticipated upon the announcement of the half-year results, the 2021 revenue stands at €13.1 million, compared to €13.7 million in 2020. The expected growth for the year was slowed down in the first half of the year, partly due to the global health context and related restrictions, and to the wait-and-see attitude of certain stakeholders dependent on public funding mechanisms.

The revenue is composed of 55% by the supply of electrolyzers (39% for McLyzer large capacity electrolyzers and 16% for the Piel range) and 45% by McFilling hydrogen stations.

Sales momentum rebounded sharply in the second half of the year, with the signing of several **firm orders**<sup>1</sup> such as:

- the R-Hynoca project<sup>4</sup>, which aims to set up the first hydrogen station in Strasbourg. McPhy will provide a 350-750 bar dual-pressure refueling station with a distribution capacity of 700 kg per day, and a refueling point for pressurized hydrogen cylinders ("tube trailers");
- the Western French Guiana Power Plant<sup>5</sup> ("CEOG") project, the world's largest combined photovoltaic power plant project with a massive storage of 128 MWh, mainly in hydrogen form. McPhy will supply the Augmented McLyzer 16 MW high power electrolyzer that will produce renewable hydrogen from water and green electricity generated by the photovoltaic park;
- an order for the supply of a large capacity hydrogen station in the west of France<sup>6</sup>.

In addition, **McPhy has been identified as preferred partner**<sup>7</sup> in different projects:

- the signature of a Memorandum of Understanding with Enel Green Power<sup>8</sup> for the supply of a 4 MW pressurized alkaline electrolyzer from the Augmented McLyzer range to be connected to a renewable energy park in Carlentini, Sicily;
- the selection of McPhy as the preferred supplier to equip the GreenH2Atlantic project<sup>9</sup> in Sines, Portugal, with a 100 MW electrolysis platform;
- the signature of a strategic partnership with Hype the first part of which (supply of a 2 to 4 MW alkaline electrolyzer and a 800 kg/day station) could materialize in the first quarter of 2022, subject to the finalization of the legal documentation relating to the aforementioned strategic partnership.<sup>10</sup>

The increase in the volume of these large-scale projects reflects the resumption of tenders in the hydrogen sector. These new markets have fueled McPhy's commercial portfolio, which has doubled in value in one year, despite the delay in the deployment of major public subsidy programs.

These commercial successes materialize in a firm order intake of €19 million, bringing the backlog to €20 million as of December 31, 2021, an increase of +30% compared to 2020. The total number of contracts for

<sup>4</sup> <https://mcphy.com/en/press-releases/mcphy-will-equip-the-r-hynoca-project-in-strasbourg/>

<sup>5</sup> <https://mcphy.com/en/press-releases/ceog-project/>

<sup>6</sup> <https://mcphy.com/en/press-releases/new-contract-large-capacity-hydrogen-station/>

<sup>7</sup> Preferred partner and subject to the project's success, considering that some of these projects should have an impact on the revenue as of 2023

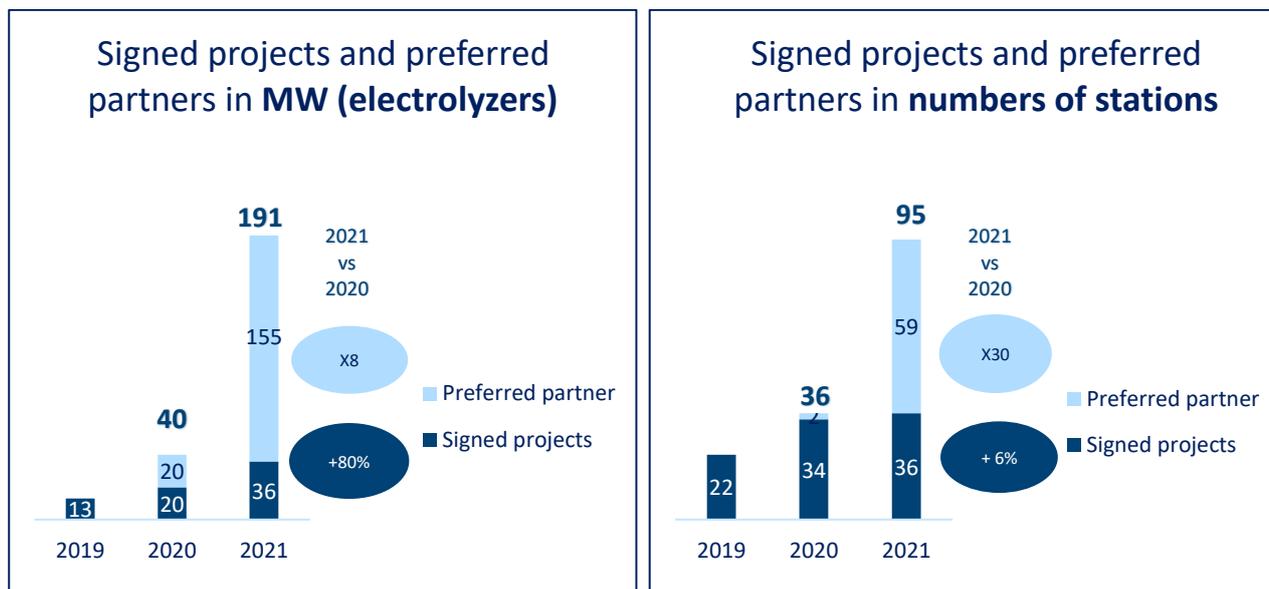
<sup>8</sup> <https://mcphy.com/en/press-releases/cooperation-agreement-with-enel-green-power/>

<sup>9</sup> <https://mcphy.com/en/press-releases/greenh2atlantic-project/>

<sup>10</sup> <https://mcphy.com/en/press-releases/signature-of-a-strategic-partnership-with-hype/> (assumptions in the graph 56 stations and 26 MW)



which McPhy has been selected or identified as a preferred partner to date brings its references to 191 MW and 95 stations.



### Industrial scale-up, deployment of the partnership strategy and success of the recruitment campaign

In 2021, McPhy has also reached several milestones in the structuring of its industrial tool. In the hydrogen stations segment, McPhy will consolidate its R&D, engineering and production activities on a new site located in the heart of the Grenoble area. This site will be operational in spring 2022. The Group has also shortlisted Belfort as the location for its electrolyzer Gigafactory, whose construction remains conditional on obtaining financing under the IPCEI. Initially planned for the end of 2021, the final investment decision should be taken by the end of the first half of 2022.

The Group is committed to strengthening its offer through the deployment of its partnership strategy. McPhy has signed several agreements with major players in the hydrogen ecosystem, such as those with TSG<sup>11</sup>, Plastic Omnium<sup>12</sup> or Hype<sup>13</sup>. This strategy aims both to build a 360-degree decarbonized hydrogen offer by relying on a network of leading partners, and to develop an industrialized and standardized approach in order to increase the competitiveness of hydrogen, both in terms of mobility and industrial uses.

In 2021, McPhy has carried out an intensive recruitment campaign and strengthened its teams, a strategic pillar for the success of its scaling up. In line with the objective set, 44 employees, including 75% of direct functions (engineers, technicians, operators, etc.), joined the Company in highly technical positions. With a recruitment plan for 60 additional employees over the current financial year, the Group aims to double its workforce between 2020 and 2022, in positions designed to support the Company's transition to industrial scale.

### Strong financial position despite expected increase in operating loss

<sup>11</sup> <https://mcphy.com/en/press-releases/strategic-partnership-with-tsg/>

<sup>12</sup> <https://mcphy.com/en/press-releases/technological-partnership-with-plastic-omnium/>

<sup>13</sup> <https://mcphy.com/en/press-releases/signature-of-a-strategic-partnership-with-hype/>



The operating loss for 2021 is expected to be around €-25 million. The increase in the operating loss is linked in particular to the structuring projects required for the transition to industrial scale currently being deployed. This result also includes the financial impact of the potassium hydroxide leak on an equipment installed in Grenzach-Wyhlen in Germany, for a total amount of nearly €5 million. This amount includes all expenses related to the incident itself, provisioned as of June 30, 2021, as well as the cost of preventive measures for the replacement of stacks being deployed with a few customers equipped with a similar first-generation electrolyzer model.

As of December 31, 2021, the Group reported a cash position of €177 million. This solid financial position and the support of leading investors and technology partners allow McPhy to pursue its commercial roadmap, its structuring and its industrialization, through the financing of HR, technological and industrial growth plans of a leader in the hydrogen industry.

### Next financial event

- **2021 Full-Year Results**, on March 8, 2022 (after market)

### About McPhy

Specialized in hydrogen production and distribution equipment, McPhy is contributing to the global deployment of zero-carbon hydrogen as a solution for energy transition. With its complete range of products dedicated to the industrial, mobility and energy sectors, McPhy offers its customers turnkey solutions adapted to their applications in industrial raw material supply, recharging of fuel cell electric vehicles or storage and recovery of electricity surplus based on renewable sources. As designer, manufacturer and integrator of hydrogen equipment since 2008, McPhy has three development, engineering and production centers in Europe (France, Italy, Germany). Its international subsidiaries provide broad commercial coverage for its innovative hydrogen solutions. McPhy is listed on Euronext Paris (compartment C, ISIN code: FR0011742329, MCPHY).

To learn more: [www.mcphy.com](http://www.mcphy.com)

McPhy is eligible PEA-PME

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