

Investors Presentation

2024 Full-Year Results
April 1st, 2025



McPhy

Agenda

- 1 — McPhy Today
- 2 — 2024 Key Highlights & Financial Results
- 3 — Strategy & Outlook



Jean-Baptiste LUCAS
Chief Executive Officer




Olivia DUMOULIN
Deputy CFO & Investor Relations

McPhy Today



McPhy's Repositioning



 Sale of the Stations
Completed



RE-FOCUS

on Electrolyzer
Core Business



PURSUE

Industrial
Scale-up



ACCELERATE

International
Development



POSITION

as European
Leader backed by
an industrial



A Leading & Front-Runner Electrolysis Manufacturer

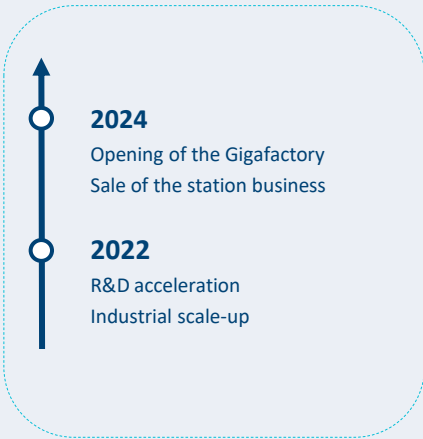
McPhy's Positioning and Product Offering



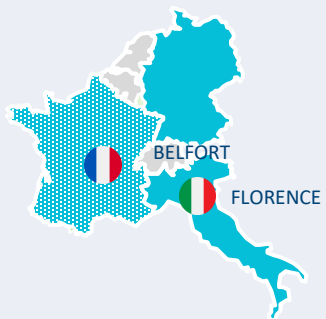
Electrolyzers



McPhy at a Glance



- +220** employees¹
-45 vs. 265 in Dec. 2023
25% women
+30 nationalities
50+% PhD/Engineers
- 13.2** million
Revenue in 2024
- €25.3** million
Market cap. as of March 31, 2025



2 ELY plants

SAN MINIATO

BELFORT

McPhy: Pan-European Manufacturing Footprint



Note : ⁽¹⁾ After completion of the sale of station business to Ataway

Manufacturing Capacity

| France's first electrolyzer Gigafactory - Belfort



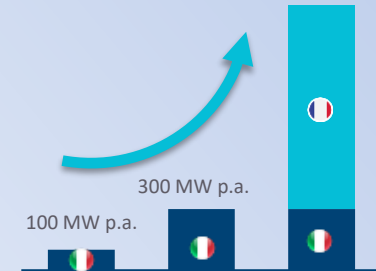
 Site **80,000 sqm**

 Building **22,000 sqm**

 Capacity **1 GW/year**

- IPCEI supported by the French government
- Demanding ESG commitment
- Change of product and volume scale
- A flexible, scalable building

1,300 MW p.a.



Manufacturing Capacity

| Electrolyzer production site - San Miniato



Site

4,000 sqm

- Semi-automatic line to robotize the production of large stacks



Capacity

**300 MW/year
in 2 shifts**

- Increase of production capacity from 100 to 300 MW in 2023



Location

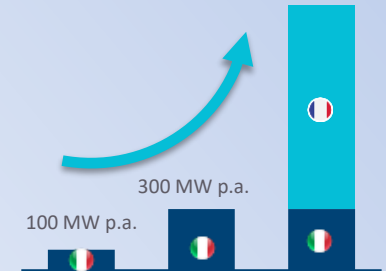


FLORENCE

- Better quality, repeatability, productivity, safety & ergonomics

- Joint lab inauguration in October 2024 with short XL stack prototype test

1,300 MW p.a.



A Pan-European Geographical Framework

Belfort, France



- Site of 20,000 sqm
- Gradual production ramp-up to reach a capacity of **1 GW/year**
- 37 employees*

Wildau, Germany



- **Multi-MW** electrolysis systems engineering
- 87 employees*

Grenoble, France



- R&D, Engineering & Support
- 45 employees*

San Miniato, Italy



- Assembly of PIEL electrolyzers and high-capacity stacks (multi-MW)
- Production capacity: from 100 to **300 MW/year**
 - 51 employees*



Sustainability Strategy



7 AFFORDABLE AND CLEAN ENERGY Environment



Belfort Gigafactory

“HQE-excellent” building design & construction
Biodiversity & Water protection plan

Decarbonation Plan



Carbon intensity ¹	2022	2023	2025
	25	20	21



Sobriety

Control **water** consumption
 Improve **energy management**
Eco-design approach (products)



Low-carbon

Low-carbon **transportation** promotion
 Focus on **own products carbon footprint**
 & on how **sold products are used**



Circularity

Clients: Lifecycle management (e.g., dismantling)
McPhy: Waste management
Suppliers: Sustainable sourcing

8 DECENT WORK AND ECONOMIC GROWTH Social



Diversity

30+ Nationalities & Cultural Awareness
Women’s Network

% women at McPhy	2022	2023	2024	2025
	24%	25%	25%	30%



Training & Safety

Global Compact Academy & CLIMATE FRESK
Health and Safety dedicated roadmap

TRIR ²	2022	2023	2024	2025
	3.38	3.61	3.09	≤1.52



Voice of Employee

“**Employer of choice**” positioning
 Annual **pulse survey & action plan**

13 CLIMATE ACTION Governance



Robust Code of Ethics

24/7 Whistleblowing line for all stakeholders

CSR Governance



Dedicated **CSR Board Committee**

30% of profit-sharing based on **E-S-G** criteria
 Yearly **communication on progress**

Stakeholders



Supplier Charter w/ **E-S-G** criteria

15+ Technology & Academic partners
 Annual **Voice of Customer survey & action plan**

Notes: ⁽¹⁾ Carbon intensity: GHG emission for Scopes 1+2 (tCO₂) / Revenue (€m)


⁽²⁾ TRIR: Total Recordable Incident Rate (Total number of incidents per Million hours worked)


2024 Key Highlights & Financial Results



2024 Key Highlights



 **Hydrogen Market still promising, but facing delays**

 **Larger scale opportunities leading to more complex projects, longer lead time**

 **Legacy project low margin**




 **Successful partnership with L&T**

 **CEOG installation under way**

 **New landmark contract in the industrial field with AAK
Commissioning under way**

 **Gigafactory – EPU 1st of its kind assembled**

 **XL Stack R&D program**

- ✓ High-performing electrode test validated
- ✓ Full-size prototype to be built & tested as planned

Major Contributors to McPhy's Activity



| Build up strong references



PLANSEE GROUP

Landmark Contract
for Green Metal Project

- Key milestone in **metallurgy in Austria**
- Supply of a **McLyzer 800** (4 MW capacity) in Austria
- Provision of Services
- Equipment delivered
Commissioning in progress
Ongoing commissioning



AAK

New Reference
in the Industrial Field

- Supply of a **McLyzer 800** (4 MW capacity) in Sweden and related spare parts
- Use of the low-carbon hydrogen produced as a **process gas**
- Commissioning expected in the **second quarter of 2025**



CEOG

World's 1st multi-MW
Hydrogen Power Plant

- 16 MW** High Current density alkaline electrolyzer
- 860 tons** of green hydrogen to be produced per year
- 8-year** maintenance contract with Siemens Energy
- Equipment produced
Shipment to French Guiana done in Dec. 2024
Commissioning in 2025



ArcelorMittal

A Leading Reference
in the Steel Industry

- Supply of **two McLyzer** electrolyzers (1 MW capacity each) and a **Dual Pressure station** in Germany with Brandenburg Technical University
- 5-year service contract
- Commissioning in the second quarter of 2025**



VALOREM Group

Large-Scale Project in
Rouen

- Supply of a **1 MW electrolyzer** and 1 **McFilling 350 Station**¹
- Equipment produced
Commissioning of 1st station in 2025

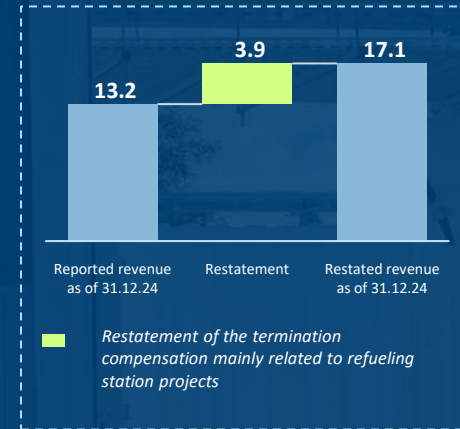
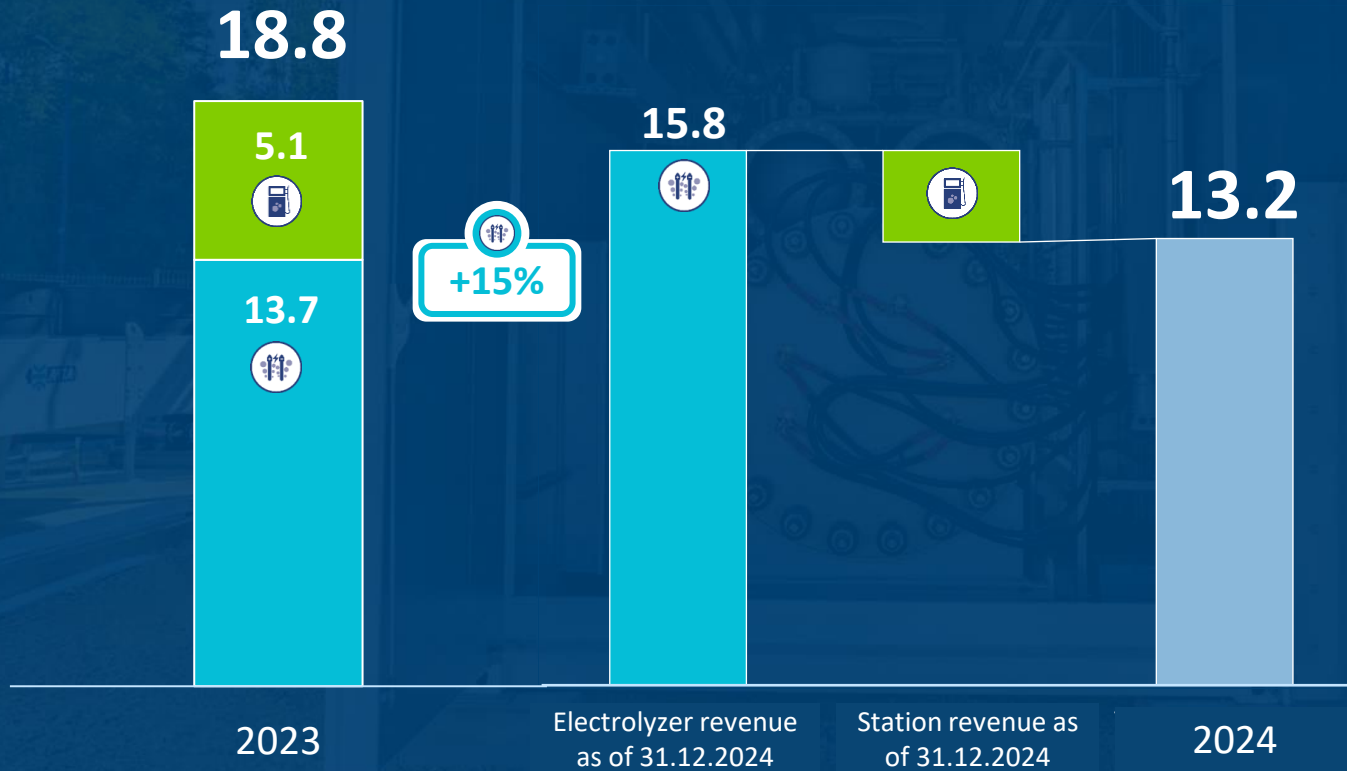
Notes: ⁽¹⁾ Subcontracted to Ataway

2024 Key Figures

	Revenue:	€13.2m
	EBITDA:	€(43.5)m
	Net Result:	€(74.1)m
<hr/>		
	Cash Position:	€39.6m

2024 Revenue

In €m



Consolidated P&L

<i>IFRS (in €m)</i>	31.12.2024	31.12.2023
Revenue	13.2	18.8
Other operating income	1.5	1.1
Income from Operating Activities	14.7	19.9
Purchases consumed	(10.9)	(16.0)
Personal costs	(20.8)	(24.1)
External costs ¹	(26.5)	(24.4)
EBITDA	(43.5)	(44.6)
D&A	(14.8)	(5.6)
Operating Income (EBIT)	(58.3)	(50.1)
Other income and expenses ²	(7.1)	-
Cost of net financial debt	(8.6)	0.4
Net Result	(74.1)	(47.4)

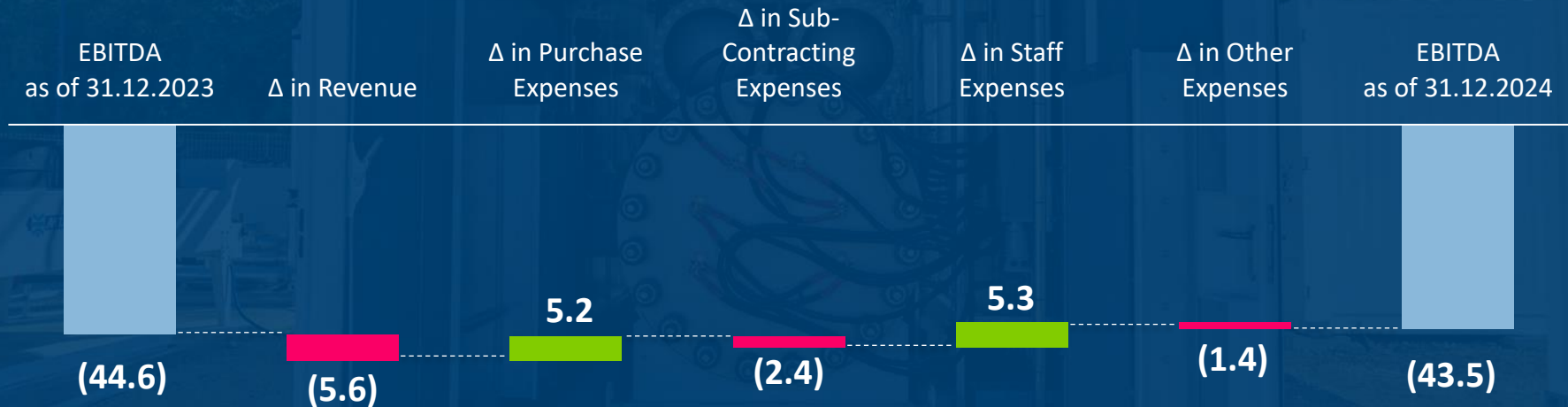
Notes: ⁽¹⁾ Including external staff and sub-contracting expenses

⁽²⁾ Of which depreciation on assets sold to Atawey (€4.8m)



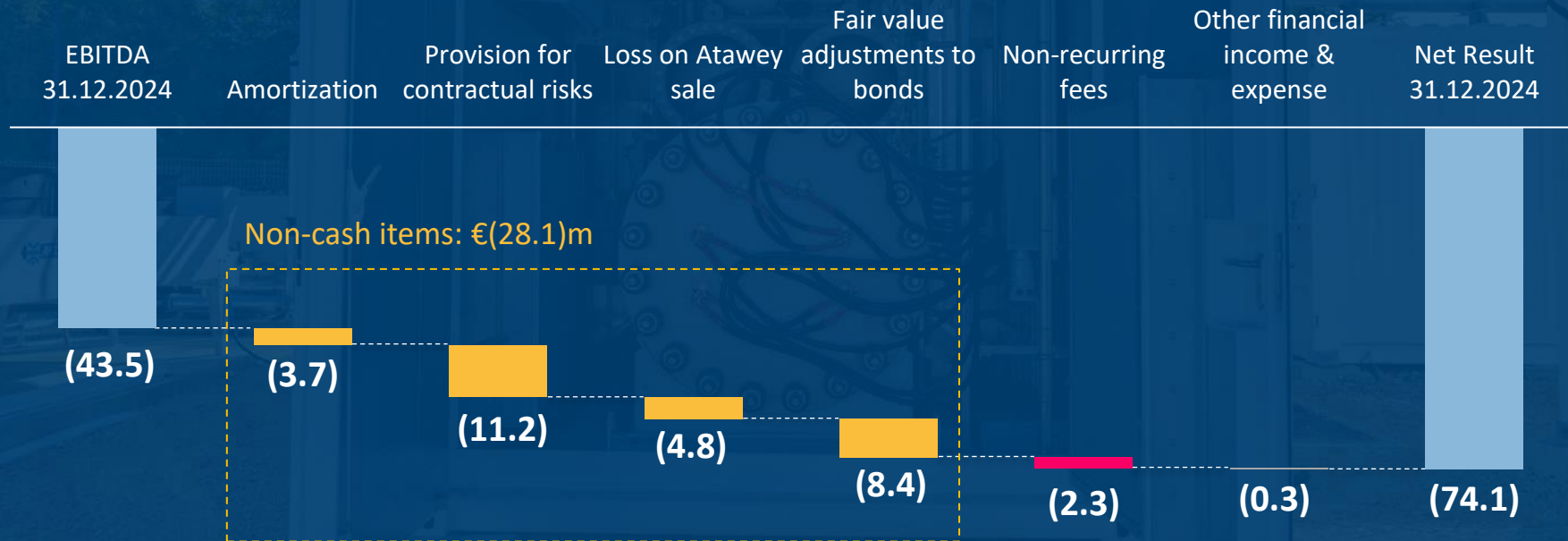
EBITDA Remains Stable Despite Lower Revenue

In €m



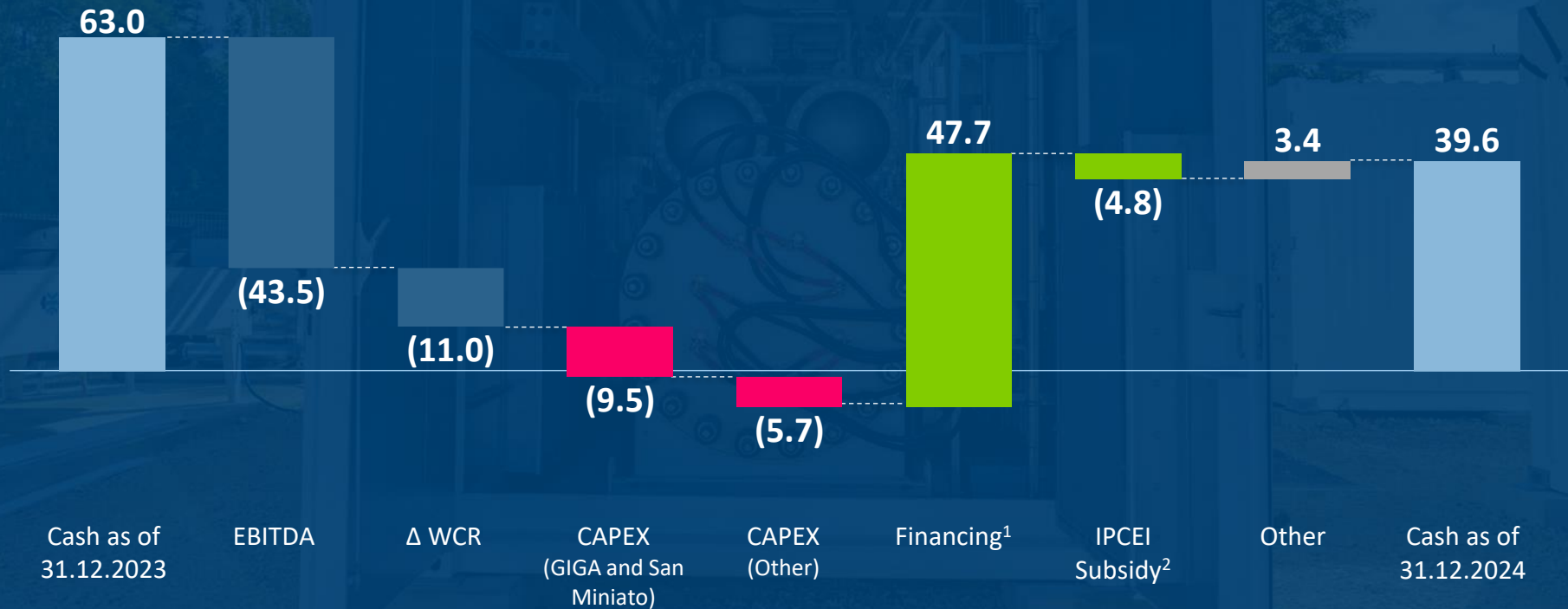
Net Result Impacted by Non-Cash & One-Off Items

In €m



Cash Position as of December 31, 2024

In €m



Notes: ⁽¹⁾ Including €30m of bonds convertible into new ordinary shares and/or exchangeable for existing ordinary shares (OCEANES) to EDF Pulse Holding and EPIC Bpifrance.

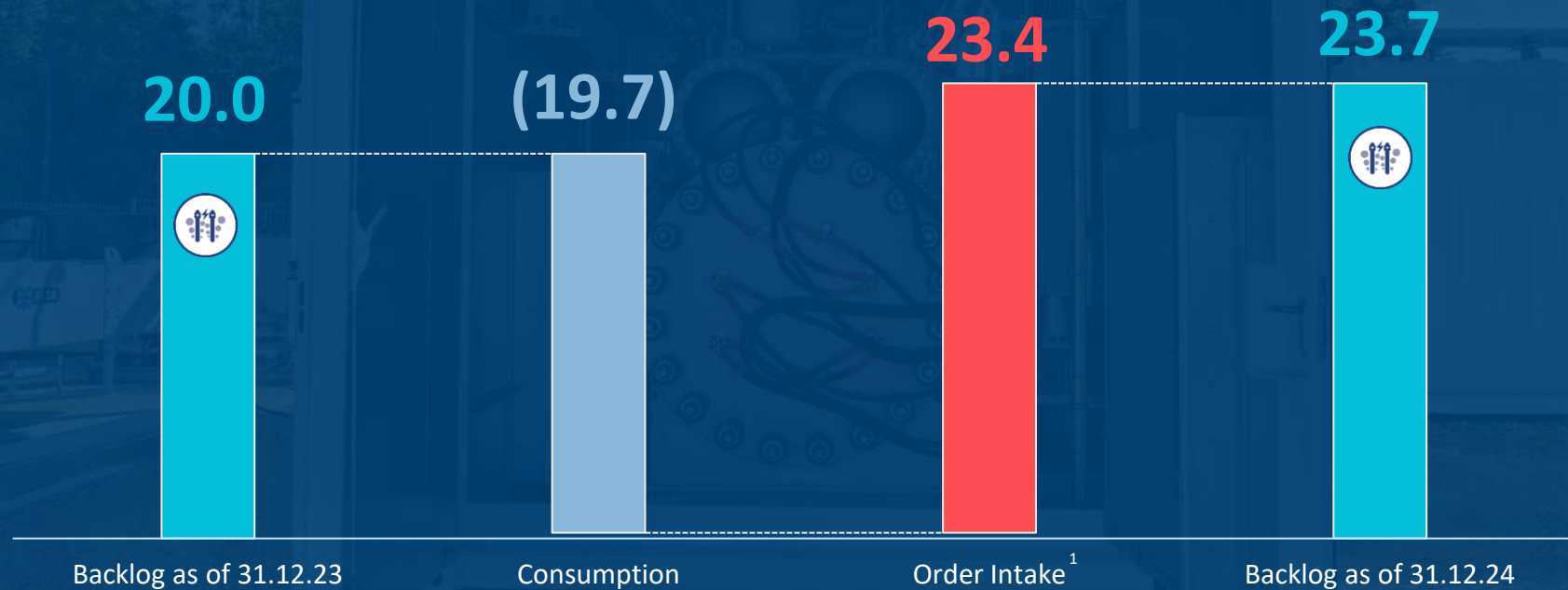
⁽²⁾ IPCEI Net Impact: net impact of €8.6m received in cash and €(13.4)m deducted from the EBITDA

Strategy & Outlook



Electrolyzer Backlog Remains Stable

In €m



Note: ⁽¹⁾ Firm orders: signed purchase contracts or/and orders

Strengthening of the Partnership with Larsen & Toubro

For 4 MW electrolyzer stack
("XL Product") to deliver
next-generation, highly-efficient
and cost competitive solutions
Agreement signed in October



**Technology
Licence
Agreement
(TLA)**



**Further
expansion**
in India and
neighbours
countries



Bring Together
an enhanced
solution addressing
the ever-growing
demand

Note: ⁽¹⁾ Gulf Cooperation Council countries: (Saudi Arabia, UAE, Oman, Qatar, Kuwait, Bahrain) and South Asian Association for Regional Cooperation countries (India, Bangladesh, Sri Lanka, Nepal, Bhutan, Maldives)

Products Roadmap in Belfort

| France's first electrolyzer Gigafactory



H1 2026

First commercial production

H2 2025

XL stack production start

H1 2025

EPU Pre series completed

H2 2024

1st of its kind production

Funded thanks to IPCEI

Gradual production
ramp-up:
1 GW/year
over time

2 shifts/year
installed capacity
adjusted based
on booking

**Standardized
EPU & Stack**

**Quality, Cost
& Delivery**
competitiveness

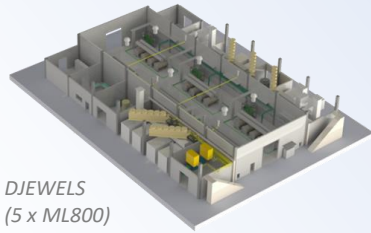
Financé par
GOVERNEMENT
Liberté
Égalité
Fraternité

Financé par
l'Union européenne
NextGenerationEU

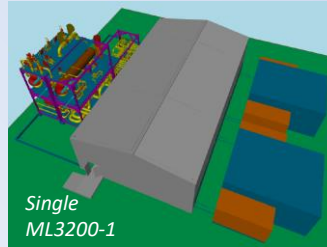
Funded by the European Union - Next Generation EU | This project was financed by the French government as part of "Plan France Relance"

Next Electrolyzers Generation to Serve Industrial Applications

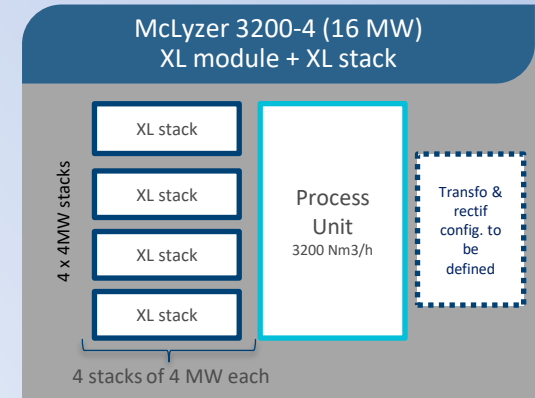
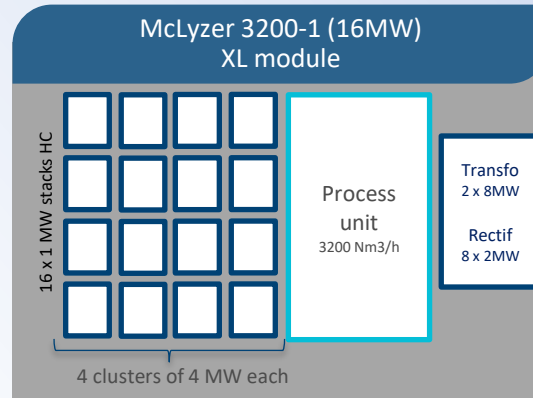
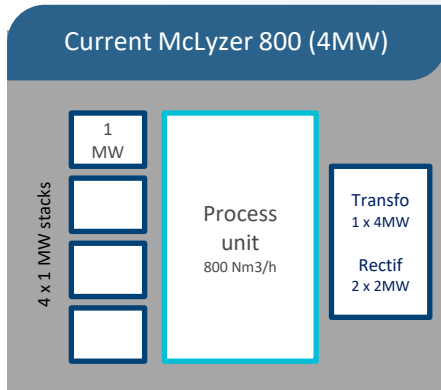
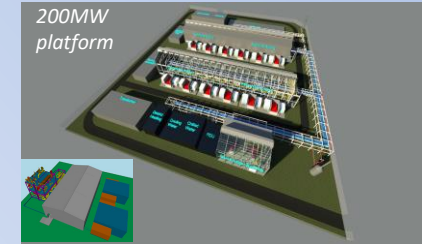
2022-2023
Standardization



2023-2025
PHASE I of GIGA Project



Beyond 2025
PHASE II of GIGA Project



McPhy 2025 Outlook



**Cash horizon
until end of
1st half 2025**



**Significant
uncertainty as to
going concern**



**Solutions being
explored**

Q&A

Appendix





Information



Place of listing	Euronext Growth Paris
ISIN code	ALMCP
Shares outstanding	29,281,788
Market capitalization ¹	€25.3m
Share price ¹	€0.86

Analysts Coverage

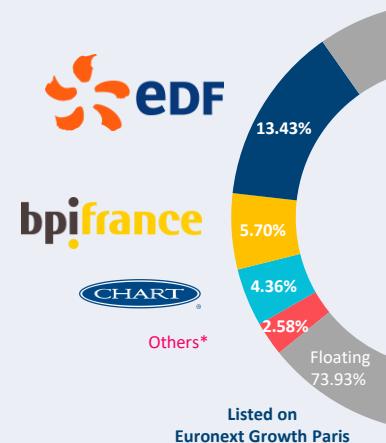
Firm

Barclays
 Oddo BHF
 Portzamparc
 RBC Capital

Analysts

Temitope SULAIMAN
 Jean-François GRANJON
 Nicolas ROYOT
 Erwan KEROUREDAN

Shareholders & partners



* Incl. 0.4% of treasury shares

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Driving
clean energy
forward

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