



Activity for the first half of 2019: excellent sales momentum

- Revenues of **€4.3 million** in the first half of 2019, up **23%** compared to the first half of 2018
- As previously announced, over €5 million in orders booked during the period
- Two new orders for a total of €2 million recorded in July
- Confirmation of medium-term growth prospects

La Motte-Fanjas (France), July 30, 2019 – 5:45 pm (CEST) – McPhy (Euronext Paris Compartment C: MCPHY, FR0011742329) a specialist in hydrogen production and distribution equipment, today announces its results for the first half of 2019.



The confidence of our partners and the substantial opportunities offered by the carbon-free hydrogen market confirm our medium-term growth prospects.”

Pascal Mauberger, Chairman and Chief Executive Officer of McPhy, states: *“The beginning of 2019 has confirmed McPhy’s excellent sales momentum, with over 7 million euros in orders recorded in France and abroad at the end of July.*

Among our commercial successes, we notably received orders for 7 stations regarding the deployment of hydrogen mobility in France, an order for heavy-duty vehicle mobility in Germany and the largest ever order for 11 electrolyzers for the Bangladesh Meteorological Department.

Our technological lead on the hydrogen mobility market will be strengthened with the launch of our “Augmented McFilling” hydrogen station. The latter will offer innovative, proprietary and patented architecture managed by McPhy’s smart supervision software that will make the station dynamically reconfigurable.

In June, alongside our partners ENGIE and SMT-AG (the Artois-Gohelle transport authority), we inaugurated, in the Hauts-de-France Region, France’s first refueling station for hydrogen buses, which is equipped with McPhy technologies.

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Simplified income statement

(€ millions)	H1 2019	H1 2018
Revenues	4.3	3.5
Other operating income	0.4	0.5
Income from ordinary activities	4.7	4.0
Purchases consumed	(1.8)	(1.9)
Personnel costs	(3.5)	(3.1)
Other operating expenses	(3.0)	(2.5)
Depreciation, amortization and provisions	(0.4)	(0.5)
Recurring operating result	(4.1)	(4.0)
Other operating income and expenses	0.0	0.0
Operating result	(4.1)	(4.0)
Financial result	(0.1)	(0.1)
Income tax	(0.0)	(0.0)
Net income	(4.2)	(4.1)

Limited review of half-year consolidated accounts approved by the Board on July 30, 2019

Results for the first half of 2019

McPhy recorded a 23% increase in revenues to €4.3 million in the first half of 2019, compared with €3.5 million in the first half of 2018, notably driven by the delivery of the station for refueling the first 100%-hydrogen bus line in France. The extra costs incurred by this first reference for McPhy impacted the increase in other operating expenses (€3.0 million in the first half of 2019 versus €2.5 million in the first half of 2018).

Personnel costs totaled €3.5 million versus €3.1 million in the first half of 2018 (+€0.4 million). This increase was due to the strengthening of the teams, notably the operational and sales teams, to absorb the growth in activity during the first half of the year and prepare for the acceleration expected in the second half. At June 30, 2019, McPhy had a cash position of €8.7 million.

Lastly, within the framework of the Pushy¹ project, in accordance with the contract terms and as expected by McPhy, Bpifrance Financement informed the Company, in July 2019, of the cancellation of the repayment of the debt on the balance sheet for €3.5 million (including €0.4 million of debt discounting). This cancellation will be written down in accounts during the second half of 2019. *The following table indicates the value of the loans and financial debt before and after the cancellation of the repayment of this debt.*

€ millions	At 30 June 2019	
	Pre cancellation	Post cancellation
Non-current financial debt	5.7	2.2
Current financial debt	1.1	1.1
Total loans and financial debt	6.8	3.3

¹ This project was aiming at developing two innovative technological offers (OSSHY and LASHY) combining hydrogen production through the electrolysis of water and its storage in the form of hydrides.



2019 highlights

- **Excellent sales momentum for McPhy, with over €7 million in orders booked in France and abroad**

Orders booked and announced during the first half of 2019:

- Order for 6 stations for the deployment of hydrogen mobility as part of the “EAS-HyMob” project in the Eure and Calvados departments (Normandy)
- Order for a 40 kg per day 30-bar electrolyzer for a hydrogen station in Chambéry, as part of the Auvergne-Rhône-Alpes region’s “Zero Emission Valley”² project
- Order for 2 MW of high-power electrolysis in Germany for the Energy market, taking the high-power electrolysis capacity implemented by McPhy to 16 MW
- Largest ever order for McPhy’s PIEL product range, with 11 electrolyzers for the Bangladesh Meteorological Department

Orders booked in July 2019:

- Order for a McFilling 200-350 station in Germany, as part of a similar project to the one undertaken with the SMT-AG transport authority, following an order for the deployment of a McLyzer 400-30 electrolyzer from the same client at the beginning of the year
- Order for an additional station, as part of the “EAS-HyMob” project in Normandy, taking the total number of McFilling hydrogen stations already or currently being installed to 23, thus strengthening McPhy’s solid positioning on the carbon-free mobility market

- **Launch of “Augmented McFilling”, McPhy’s new smart hydrogen station architecture for heavy-duty vehicles**

- Patent filed for the “Augmented McFilling” hydrogen station for heavy-duty vehicles, which is able to address the massive hydrogen needs inherent to the necessary decarbonization of heavy-duty transport and long-distance vehicles (trains, trucks and buses)
- Innovative architecture that combines compression, storage, cooling and vehicle delivery functions
- Managed by McPhy’s smart supervision software, which makes the station dynamically reconfigurable for an infinite number of usage scenarios and real-time adaptation to clients’ requirements with no capacity limits

- **Inauguration of France’s first refueling station for hydrogen buses**

- In the presence of the project’s partners, on Friday June 21 in Houdain (Hauts-de-France Region), the Artois-Gohelle Transport Authority (SMT-AG) inaugurated France’s first refueling station for hydrogen buses
- The entire clean hydrogen production, storage and distribution chain is equipped with McPhy technology
- A genuine innovation in France, this 100% hydrogen bus line and its dedicated refueling station are precursors of the “zero emission mobility” revolution that is becoming increasingly widespread in France, Europe and globally

²https://www.auvergnerhonealpes.fr/uploads/Presse/91/203_486_CP-12-20-Zero-Emission-Valley-reconnu-au-niveau-europeen.pdf



Upcoming financial communication

2019 annual revenues: Tuesday January 28, 2020, after market.

About McPhy

In the framework of the energy transition, and as a leading supplier of hydrogen production and distribution equipment, McPhy contributes to the deployment of clean hydrogen throughout the world.

Thanks to its wide range of products and services dedicated to the hydrogen energy, zero emission mobility and industrial hydrogen markets, McPhy provides turnkey solutions to its clients. These solutions are tailored to our client applications: renewable energy surplus storage and valorization, fuel cell car refueling, raw material for industrial sites.

As a designer, manufacturer and integrator of hydrogen equipment since 2008, McPhy has three development, engineering and production units based in Europe (France, Italy, Germany).

The company's international subsidiaries ensure a global sales coverage of McPhy's innovative hydrogen solutions.

McPhy is listed on NYSE Euronext Paris (Segment C, ISIN code: FR0011742329; ticker: MCPHY).

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