

## McPhy's 2020 revenue increased by 20% and firm orders by 75 %: a very good business trend highlighted by emblematic projects

- Signing of major commercial contracts in France and Europe, with revenue of €13.7 million, representing an increase of +20%, and firm order intake<sup>1</sup> of €23.0 million in 2020, a growth of +75% compared with 2019
- New strategic partnerships with Chart Industries and Technip Energies, leading industrial players
- Cash position of €198 million at 31 December 2020, thanks to the €180 million capital increase in October 2020 for the industrialization of production methods, the development of new generations of machines and the acceleration of international commercial development

La Motte-Fanjas (France), January 26, 2021 – 5:45 pm CET – McPhy (Euronext Paris Compartment C: MCPHY, FR0011742329), a specialist in zero-carbon hydrogen production and distribution equipment, today announces its annual revenue for the year to December 31, 2020.

(€ millions)	2020	2019	Δ
First half	5.4	4.3	26%
Second half	8.3	7.1	17%
<b>Total revenue<sup>2</sup></b>	<b>13.7</b>	<b>11.4</b>	<b>+20%</b>
<b>Firm orders</b>	<b>23.0</b>	<b>13.1</b>	<b>+75 %</b>

**Laurent Carme, Chief Executive Officer of McPhy,** states: “2020 was marked by the signing of several contracts reflecting the transition to industrial scale of McPhy, as well as of the entire zero-carbon hydrogen industry. McPhy has demonstrated the strong attractiveness and relevance of its offer and technology to serve emblematic large-scale projects at the heart of this hydrogen revolution.

*The €180 million capital increase carried out in October 2020 gives us the means to achieve our ambitions to accelerate the development of our industrial capacities and the new generations of electrolyzers and hydrogen stations that meet the size, competitiveness and safety challenges demanded by the market. It also marks the strengthening of our partnership with our historical strategic shareholders, EDF Pulse Croissance Holding and the Ecotechnologies Fund represented by Bpifrance Investissement as part of the “Programme*

<sup>1</sup> Firm orders: orders signed

<sup>2</sup> Unaudited figures as of the date of this document

*d'Investissements d'Avenir" (set up by the French State to finance innovative and promising investments on the territory), and new strategic investors such as Chart Industries and Technip Energies.*

*As a major technological and industrial partner in the hydrogen industry, McPhy is well positioned to take advantage of a very favorable business trend which should continue and expand in 2021. The strategic plan for hydrogen, presented by the European Commission on July 8, 2020 which aims to develop the demand and production capacities of green hydrogen in Europe with a target of 6 gigawatts (GW) in 2024, and 40 GW in 2030, specifically supports companies of the future like McPhy. France is also committed to this voluntarist policy, with the creation in January 2021 of the National Hydrogen Council. This institution, of which McPhy is a member, has the mission to ensure the deployment of the National Strategy for the development of decarbonated hydrogen<sup>3</sup>.*

*Hydrogen gains momentum and I would like to thank the McPhy teams, as well as all our partners, for their confidence and support in the Company's growth."*

### **Signature of major commercial contracts in France and Europe, with revenue of €13.7 million representing an increase of +20%, and firm orders of €23.0 million for 2020, representing an increase of +75% compared with 2019**

McPhy's 2020 sales increased by 20% to €13.7 million, compared with €11.4 million in 2019. It is made up of 60% by the supply of electrolyzers (of which 49% are large-capacity electrolyzers) and 40% by hydrogen stations.

Among the outstanding events of the year:

- McPhy was selected by Nouryon and Gasunie, two leading industrial groups, to equip "Djewels" project in the north of the Netherlands, one of the largest zero-carbon hydrogen production platform (20 MW) in Europe<sup>4</sup>
- McPhy, alongside with Ataway and TSM-HRS, has been selected by the project company Himpulsion to equip the largest zero-emission hydrogen mobility deployment project in France and one of the most ambitious in Europe: Zero Emission Valley<sup>5</sup>
- McPhy has secured firm orders:
  - to equip the "mobility" part of a zero-emission hydrogen ecosystem in the Centre-Val de Loire region in France<sup>6</sup>;
  - with the German engineering and cleantech company Apex Energy for a 2 MW electrolysis platform<sup>7</sup>;
  - with Total to deploy a hydrogen station in Le Mans<sup>8</sup>;
  - with Hynamics to provide a complete zero-carbon hydrogen chain in Auxerre<sup>9</sup>;
  - with Rougeot Energie to design, build and integrate two hydrogen stations connected to a high-power electrolyzer in Dijon<sup>10</sup> ;

<sup>3</sup> National strategy for the development of carbon-free hydrogen published by the French government on September 8 2020. A total of €7 billion will be invested between now and 2030, including €2 billion by 2022 as part of France Relance.

<sup>4</sup> <https://mcphy.com/en/press-releases/industrial-hydrogen-a-20-mw-project-in-the-netherlands/>

<sup>5</sup> <https://mcphy.com/en/press-releases/zero-emission-valley-3/>

<sup>6</sup> <https://mcphy.com/en/press-releases/projects-in-zero-emission-mobility/>

<sup>7</sup> <https://mcphy.com/en/press-releases/2-mw-of-electrolysis-in-germany/>

<sup>8</sup> <https://mcphy.com/en/press-releases/inauguration-of-a-hydrogen-station-in-le-mans/>

<sup>9</sup> <https://mcphy.com/en/press-releases/zero-carbon-hydrogen/>

<sup>10</sup> <https://mcphy.com/en/press-releases/new-contrat-hydrogen-mobility/>



- to equip two hydrogen refueling stations and 1 MW of electrolysis<sup>11</sup>.

The increase in the number of projects and the change in scale of the implemented technologies are contributing to the industrialization of the sector, reducing the associated costs and encouraging the development of competitive solutions with the highest standards of performance, quality and safety.

To date, the total number of contracts for which McPhy has been selected brings to 44 MW<sup>12</sup> and 35 stations<sup>13</sup> its total number of references.

### Strategic partnerships with leading industrial groups

In a particularly favorable context for zero-carbon hydrogen, McPhy has strengthened its position as a major player in this industry by signing strategic partnerships with Chart Industries and Technip Energies, two leading industrial groups in their respective sectors:

- Chart Industries: world leader in equipment for liquefaction (LNG and liquid hydrogen) and cryogenics,
- Technip Energies: international engineering, procurement, construction and installation (“EPC”) group for the energy market, world leader in the installation of hydrogen production systems (SMR).

In addition to their participation in the capital increase initiated on October 13, 2020, these two strategic players bring in-depth expertise that complements McPhy’s technologies. Combined with EDF’s long-standing support, a genuine ecosystem of complementary know-how and geographies has thus been formed to enable the Company to respond to very large-scale projects in the fields of industry, mobility and energy, all over the world.

### Cash position of €198 million at 31 December 2020, thanks to the €180 million capital increase in October 2020 for the industrialization of production methods and international ramp-up development

Following the success of the capital increase through a private placement last October, the Company has increased its shareholder’s equity capital and has a cash position of €198 million at 31 December 2020. As mentioned in the amendment to the 2019 universal registration document<sup>14</sup>, approved by the Autorité des Marchés Financiers on October 14, 2020, the net proceeds of this capital increase will be used primarily to accelerate the deployment of the Group’s strategy and to finance:

- Acceleration of the change of scale of McPhy manufacturing capacity;
- Support for investment in research and innovation, with a focus on the development of very large-capacity electrolyzers to target large-scale projects (>100MW) and very large-capacity hydrogen refueling stations (>2 tons per day);
- Sales and marketing expenses, to accelerate the international commercial ramp-up;
- Acceleration of the recruitment policy.

<sup>11</sup> <https://mcphy.com/en/press-releases/new-contract-high-capacity-hrs-ely/>

<sup>12</sup> References deployed, under installation or in development. Among them: 4 MW are included in the ZEV framework contract’s conditional part [contract signature: 18, June 2020].

<sup>13</sup> References deployed, under installation or in development. Among them: 2 stations are included in the ZEV framework contract’s conditional part [contract signature: 18, June 2020].

<sup>14</sup> [https://cellar-c2.services.clever-cloud.com/com-mcphy/uploads/2020/10/McPhy\\_Amendement-URD-2019.pdf](https://cellar-c2.services.clever-cloud.com/com-mcphy/uploads/2020/10/McPhy_Amendement-URD-2019.pdf)



**Next financial communication:**

- **2020 annual results**, on March 9, 2021 (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).

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