

McPhy receives a binding offer from Ataway for the sale of its station business

- The fixed part of the proposed price for the sale would be between €11 million and €12 million
- The transaction should enable McPhy to focus on its core business as an electrolyzer manufacturer

Grenoble, February 19, 2024 – 7:30 am CET - McPhy Energy, specialized in low-carbon hydrogen production and distribution equipment (electrolyzers and refueling stations), today announces that it has received a binding offer from Ataway for the sale of its refueling station business.

This offer follows the entry into exclusive negotiations between the two parties, announced in December 2023¹. The fixed part of the proposed price for the sale would be between 11 and 12 million euros, plus a variable part that could amount up to several million euros. This earn-out would be implemented from the date of completion of the transaction and would be conditional on the future order intakes relating to the scope of business covered by the contemplated transaction.

The transaction is expected to be finalized during the 2nd quarter of 2024, subject to consultation with McPhy's employee representatives, a process which has now begun, completion of financing for the transaction, and fulfillment of usual prerequisites. McPhy will continue to pay a particular attention to the proper execution of ongoing projects, until their finalization.

For reference, the supply of stations accounted for 27% of McPhy's revenue in 2023, with a current portfolio of projects signed, commissioned and/or under execution by McPhy, representing a total of around 40 stations. The contemplated transaction should enable McPhy to focus on its core business as an electrolyzer manufacturer, concurrently with the start-up of its Gigafactory in Belfort, while ensuring that the stations business will continue its expansion by leveraging the capabilities provided by an industry leader.

Next financial event:

- Publication of **2023 full-year results: March 7, 2024**, after market close

ABOUT MCPHY

Specialized in hydrogen production and distribution equipment, McPhy is contributing to the global deployment of lowcarbon 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).

¹ "McPhy enters into exclusive negotiations with Ataway for the sale of its hydrogen refueling station business", December 14, 2023.

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