

## John Cockerill Hydrogen appointed as the buyer of the majority of McPhy's activities, including the Belfort Gigafactory

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## Judicial reorganization proceedings converted into judicial liquidation

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## Trading suspension

Foussemagne (France), July 8, 2025 – 8.00 pm CEST

McPhy Energy (“**McPhy**”) announces that, by judgment dated July 8, 2025, the Belfort Commercial Court (the “**Court**”) approved a disposal plan for part of McPhy's assets and activities in favor of the company John Cockerill Hydrogen<sup>1</sup>. By the same judgment, the Court converted the judicial reorganization proceedings opened against McPhy into judicial liquidation.

- **Partial acquisition of McPhy by John Cockerill Hydrogen**

As part of the judicial reorganization proceedings, the Court appointed John Cockerill Hydrogen as the buyer of a significant part of McPhy's activities and assets (notably the Belfort Gigafactory, as well as its technologies and intellectual property), along with more than 70% of its French employees, i.e., 51 out of a total workforce of 71. This acquisition has become effective on July 8, 2025 at midnight.

- **Judicial liquidation of McPhy, trading suspension and forthcoming delisting of its shares**

As part of the conversion into judicial liquidation, the Court appointed Maître Flavien Marchal as judicial liquidator.

In addition, Jean-Baptiste Lucas, Chief Executive Officer who resigned last April<sup>2</sup>, will step down from his position at McPhy today<sup>3</sup>. Following the meeting of McPhy's Board of Directors held today, Luc Poyer, Chairman of the Board, also resigned from his position as director.

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<sup>1</sup> As a reminder, judicial reorganization proceedings were opened by the Court on June 4, 2025, and the review of the takeover offers submitted in this context took place during the hearing held on June 24, 2025. Please refer to the press releases dated June 6, 2025 entitled “*Opening of a judicial reorganization*”, and June 25, 2025 entitled “*Judicial Reorganization and Offers Update*”

<sup>2</sup> Please refer to the press releases dated April 7, 2025 « *Departure of the Chief Executive Officer* ».

<sup>3</sup> It is specified that the financial terms of the Chief Executive Officer's departure are as follows: (i) fixed and variable compensation for 2025 on a pro rata temporis basis, it being noted that the achievement rate of the targets for variable compensation amounts to 49%; (ii) forfeiture of rights to unvested free shares; (iii) non-enforcement of the non-compete clause (and therefore no compensation in this respect); and (iv) no severance payment.

In this framework, the Company has requested Euronext the suspension of the trading of its shares from July 8, 2025 (after market close).

Finally, as previously announced<sup>4</sup>, McPhy will request Euronext to proceed with the forthcoming delisting of its shares, currently listed on Euronext Growth Paris. In this regard, it is recalled that, given the anticipated level of assets realization compared to the Company's liabilities<sup>5</sup>, the value of McPhy's shares is expected to be nil and no reimbursement of shareholders is expected.

**McPhy would like to thank all its stakeholders – employees, customers, suppliers and partners, shareholders, and public authorities – for their commitment and support since the Company's creation and throughout its operations.**

**McPhy extends its best wishes to its employees and the buyer for every success in preserving the know-how developed over more than a decade, as well as in continuing operations at the Belfort Gigafactory, with the strong ambition of actively contributing to a low-carbon world and to the development of the low-carbon hydrogen industry.**

#### ABOUT MCPHY

Specialized in hydrogen production equipment, McPhy is contributing to the global deployment of low-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 Energy is listed on Euronext Growth Paris (ISIN code: FR0011742329, ticker: ALMCP).

#### CONTACTS

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For further information regarding the CEO's compensation elements, please refer to the corporate governance report included in the 2024 Annual Report, available on the Company's website.

<sup>4</sup> Please refer (among others) to the press release dated June 25, 2025 entitled "Judicial Reorganization and Offers Update"

<sup>5</sup> This would lead to the closure of the judicial liquidation proceedings due to insufficient assets, with no liquidation surplus.



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