

McPhy completes the disposal of its refueling stations business to Ataway

- Emergence of two pure players, among the European leaders in their respective segments and key actors in the hydrogen sector in France;
- Final sale price was set at €12 million, payable in instalments up to December 31, 2025, increased by a possible earn-out based on future orders.

Grenoble, July 17, 2024 – 7:30 am CEST – McPhy Energy, a specialist in low-carbon hydrogen production and distribution equipment (electrolyzers and refueling stations), and **Ataway**, a specialist in hydrogen distribution equipment, announced the completion of the transaction on McPhy's refueling stations business. It is reminded that McPhy and Ataway entered into exclusive negotiations in December 2023¹, following which McPhy received a binding offer from Ataway on February 19, 2024² and signed a sale agreement for this business on April 19, 2024.

Jean-Baptiste Lucas, Chief Executive Office of McPhy, commented: *"We are delighted to sell our refueling stations business to Ataway and to enable the McPhy's station teams to continue writing the future of hydrogen mobility. As pioneers in the French hydrogen industry, McPhy and Ataway share a common history and common values, and this proximity, further strengthened by this transaction, is rich with potential of future collaborations. The divestiture of this activity to one of the sector's leaders ensures the expansion and value of past investments. Following the recent inauguration of our Gigafactory, dedicated to a new generation of electrolyzers, McPhy is then refocusing its resources to accelerate its development and contribute to the structuring of the low-carbon hydrogen industry in Europe."*

"We are thrilled of the acquisition of McPhy's stations business. This important milestone will enable us to support our growth and accelerate our international development. Thanks to our new industrial capacities, the mutual enrichment of our teams, and our unique expertise of over twenty-five years in the market, we are in a position to meet all needs and position ourselves as a key player in Europe's energy transition", specified Jean-Michel Amaré, Chairman and co-founder of Ataway.

In line with their exclusive negotiations entered into in December 2023, the two players have completed this transaction with an agreed sale price including:

- A fixed portion of €12 million, payable over 18 months, with an initial payment of €1 million on completion of the transaction. The balance of €11 million, with related interest, will be paid as and when Ataway achieves its financing plan for the combined business, or, failing that, in Ataway shares.

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

² "McPhy receives a binding offer from Ataway for the sale of its stations business", February 19, 2024

- An earn-out conditioned to future orders relating to the business subject matter of the transaction. This earn-out, payable in cash, is estimated, on the basis of assumptions known to date, ranging from €5.6 million to €12.5 million (the latter corresponding to the contractual ceiling amount).

With this transaction, Ataway becomes the European leader in hydrogen refueling stations³ with the largest installed stations base, integrates employees already trained in the hydrogen business, and acquires an industrial tool with a capacity of over 80 stations per year. These necessary growth levers will enable Ataway to meet its current order book of nearly €25 million, its projections for very strong growth over the next years, and to achieve profitability in the next financial year. The company integrates McPhy's expertise and technologies. More than 40 employees from McPhy's teams will join Ataway to enable it to consolidate its know-how, cross-fertilize the experience of historical players in the hydrogen sector, and consolidate its expertise. This transaction comes at the right time for the Savoy-based company, which has enjoyed strong growth for several years and is expanding rapidly internationally.

Concerning McPhy, as a reminder, the supply of stations represented 27% of its sales in 2023, with a portfolio of projects signed, commissioned and/or in progress to date, representing a total of around 40 stations. McPhy will also remain involved in the execution of current projects. With this transaction, McPhy is refocusing on its business as manufacturer of electrolyzers in Europe, while continuing to implement its financing plan. The proceeds from the disposal, together with the completion in June of a €30 million convertible bond issue and on July 11 of the real estate sale and lease back for €16 million, will provide the company with the resources it needs to finalize its industrial scale-up, which has just reached a key milestone with the inauguration of the Belfort Gigafactory. Eventually, McPhy will have a pan-European industrial facility with an annual full production capacity of 1.3 gigawatt.

Next financial event:

- Publication of **2024 first-half results**, on **30 September 2024**, after market close

³ In number of installed refueling stations



ABOUT MCPHY

Specialized in hydrogen production and distribution 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 is listed on Euronext Paris (compartment C, ISIN code: FR0011742329, MCPHY).

ABOUT ATAWAY

To contribute to the Europe's energy transition and the decarbonization of energy use, Ataway, European leader in hydrogen refueling stations, collaborates with project developers to accelerate hydrogen mobility. Thanks to its technological expertise based on a fleet of 70 installed stations, its industrial know-how and the commitment of its teams, the company offers customized solutions through:

- Services and support tailored to customer needs,
- One of the widest ranges of high-performance, modular hydrogen stations on the European market.

Ataway has two production plants in France, with a total production capacity of over 80 stations a year. It also has four test areas, enabling it to bring its stations to market quickly.

The company is expanding internationally through subsidiaries in Spain and Benelux.

ATAWEY IN KEY FIGURES:

145 employees

70 installed hydrogen stations

Turnover 2023: €8,5m

Order-book: €25m

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