



# PROJECT VOLTA

## Information Memorandum

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INDUSTRYA



# 1

# EXECUTIVE SUMMARY

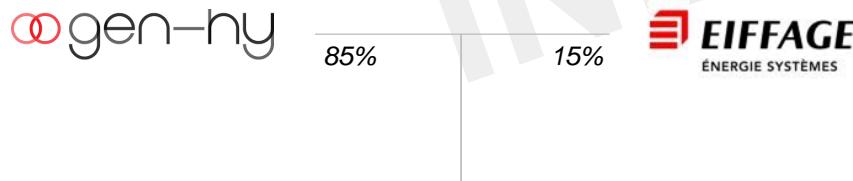
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# GEN-HY CUBE AT A GLANCE: AN EFFICIENT HYDROGEN SOLUTION

## COMPANY OVERVIEW

- GEN-HY CUBE is a new company created between EIFFAGE, one of the leading European company (branch Energy systems) and GEN-HY, a start-up that develops high-energy performance alkaline electrolyzers without rare materials
- Gen-Hy Cube designs and manufactures membranes (patented) and stacks to produce electrolyzers with Zero Gap® technology, using an Anion Exchange Membrane (AEM) and a catalyst free of any rare metals, building upon more than 15 years of R&D experience
- Gen-Hy Cube addresses its electrolyzers to players from energy supply and storage industries, clean mobility, etc. with the objective of optimizing their hydrogen production
- The company was shortlisted in October 2022 by the French Government under the IPCEI for a €116m grant
- Gen-Hy Cube is seeking for one or more co-investors for a €9m equity investment to enable the financing of its first production facility

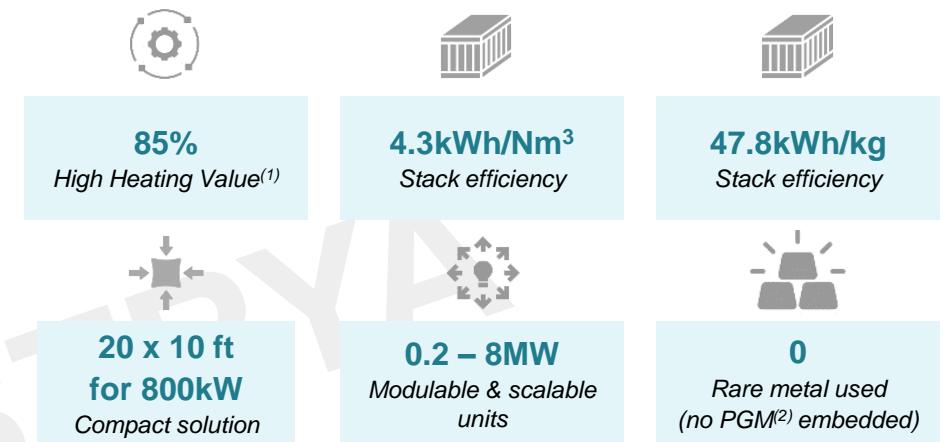
## SHAREHOLDING STRUCTURE



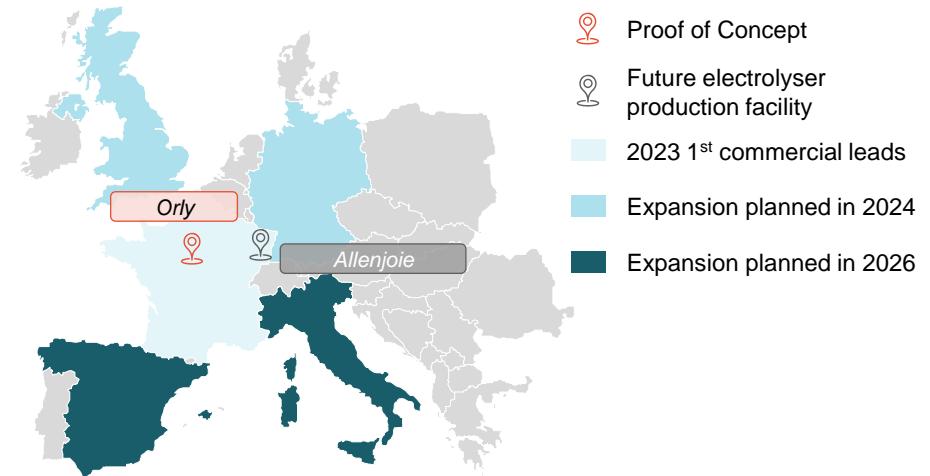
## GEN-HY CUBE

- Gen-Hy draws its strength from the partnership between Gen-Hy, which has proven technological know-how in the production of AEM membranes and catalytic deposits, and Eiffage Energy System, which has strong industrialization skills and capabilities

## GEN-HY CUBE KEY FIGURES



## GEOGRAPHICAL EXPANSION STRATEGY



# KEY COMPETITIVE ADVANTAGES OF GEN-HY CUBE



*One of the best solution  
with 85% HHV<sup>(1)</sup>  
efficiency*



*No use of PGM  
in catalyst*



*Strategic autonomy:  
control of the entire chain  
from the AEM membrane,  
to catalyst and  
electrode deposits*



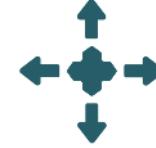
*In-house leading-edge  
technology  
developed for 15 years*



*One of the few French  
candidates for European IPCEI  
subsidies (€116m)*



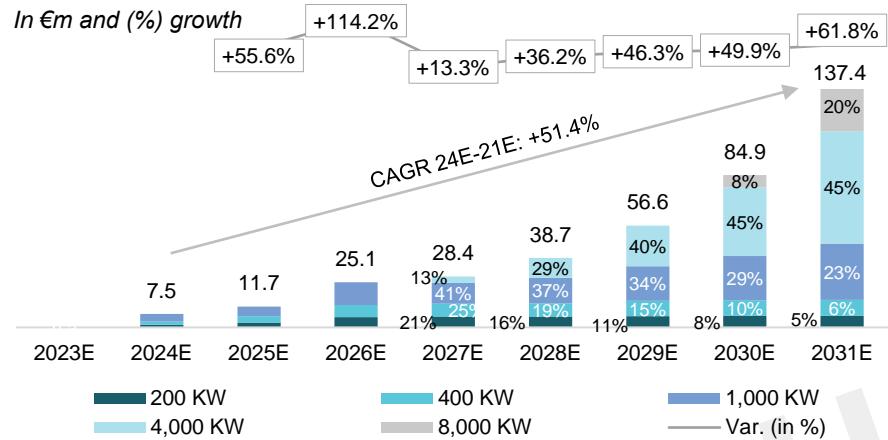
*Various usages from industry to  
e-mobility or energy storage*



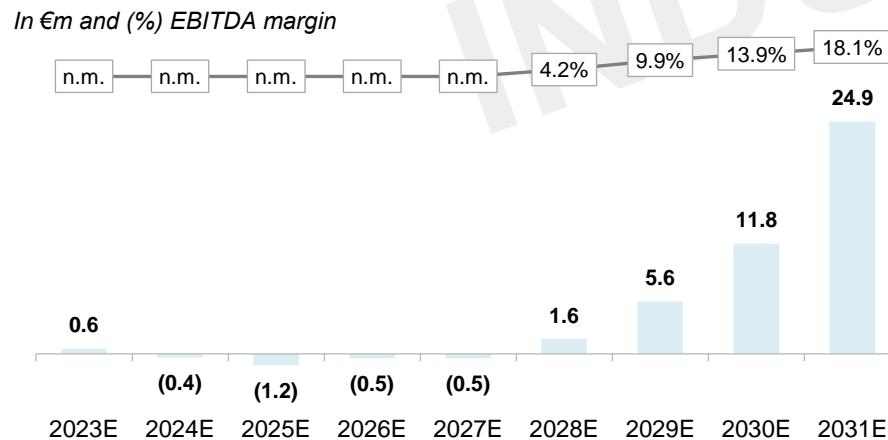
*On-site flexible and  
distributed solutions*

# AN ATTRACTIVE BUSINESS PLAN

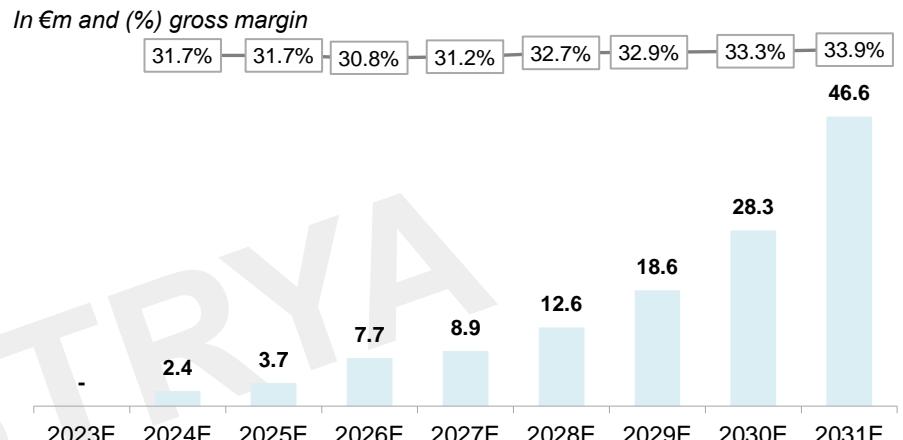
## 2023E-2031E REVENUES



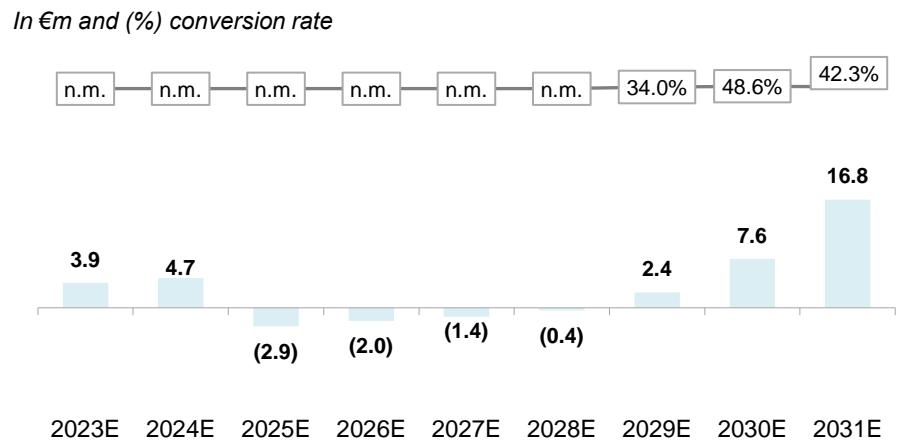
## 2023E-2031E EBITDA



## 2023E-2031E GROSS MARGIN



## 2023E-2031E FREE CASH FLOWS AND CONVERSION RATE



# KEY INVESTMENT HIGHLIGHTS



- 1 A BOOMING HYDROGEN MARKET DRIVEN BY CURRENT ENVIRONMENTAL / ENERGY CONCERNS AND GOVERNMENT SUPPORTS
- 2 A UNIQUE HIGH-EFFICIENCY SYSTEM PROTECTED BY HIGH BARRIERS TO ENTRY
- 3 INTERNALLY DESIGNED AND DEVELOPED TECHNOLOGY WITHOUT RARE METAL (PGM AND REE)
- 4 A SAFE, EFFICIENT AND COST-EFFECTIVE SOLUTION DEDICATED TO INDUSTRY, ENERGY AND MOBILITY APPLICATIONS
- 5 A MODULAR AND SCALABLE ON-SITE HYDROGEN PRODUCTION SOLUTION
- 6 A SEASONED MANAGEMENT TEAM WITH UNDISPUTED SECTOR EXPERTISE

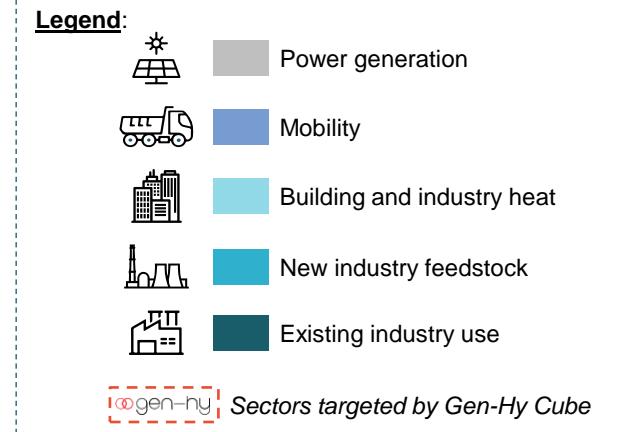
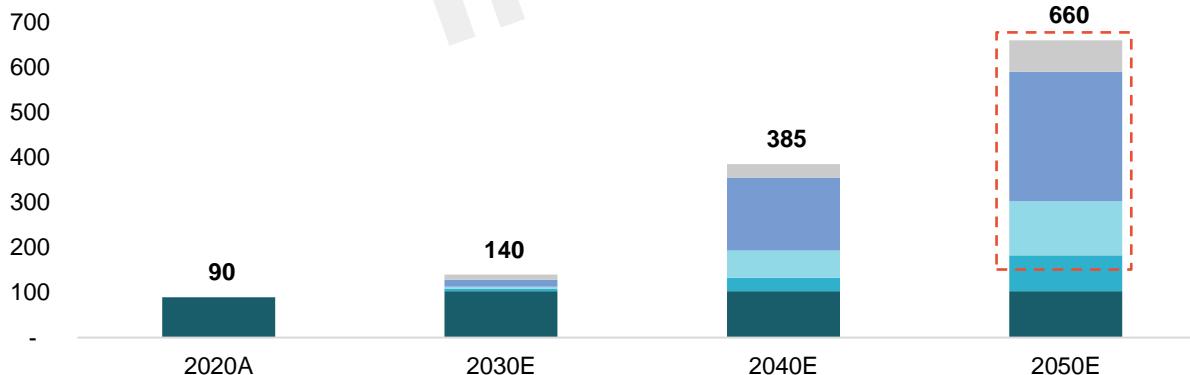
# 1 A BOOMING HYDROGEN MARKET DRIVEN BY CURRENT ENVIRONMENTAL / ENERGY CONCERNS AND GOVERNMENT SUPPORTS

HYDROGEN DEMAND IS BENEFITING FROM ENVIRONMENTAL CONCERNs AND GOVERNMENTS' INVOLVEMENT...



...AND COULD REACH C.660MT BY 2050 DRIVEN BY MOBILITY

Hydrogen end-use demand by segment (in H<sub>2</sub>Mt)



Note(s): (1) according to the Hydrogen Europe, (2) for planned or under construction projects, according to IEA  
Source(s): Company, SG Cross Asset Research / Equity, Hydrogen Council

## 2 A UNIQUE HIGH-EFFICIENCY SYSTEM PROTECTED BY HIGH BARRIERS TO ENTRY

### A COMPLETE SOLUTION WITH PROVEN EFFICIENCY...

- First company that offers an **ultra-efficient** and a **fully integrated renewable hydrogen production system** using **alkaline electrolysis technology**
- Water **electrolysis as the cleanest hydrogen production method**, provided that the electricity used is decarbonized
- Key element of Gen-Hy's technology: the **Zero Gap®**, using a patented membrane and a catalyst free of rare metals (platinum or iridium)
- Design of an electrolysis unit featuring the lowest possible footprint** based on a complete hydrogen production system, internally produced in a single location and using recyclable components
- Gen-Hy Cube patented membranes designed to **improve cell efficiency from 60% to 80-90%** at nominal operating point

### ... BASED ON A CUTTING-EDGE EFFICIENT TECHNOLOGY



85% HHV efficiency<sup>(1)</sup>



PGM-free membrane & electrode



Patented membranes



Compact 20 x 10 ft solution producing 800 kW



Stack with a 4.3kWh/Nm<sup>3</sup> efficiency



Stack with a 47.8kWh/Nm<sup>3</sup> efficiency

### AEM TECHNOLOGY OFFERS ATTRACTIVE EFFICIENCY PROSPECTS...

Gen-Hy Cube's AEM-based technology, offering the **best efficiency on the market** compared to other technologies, **lower production costs**, better tolerance to **external variations** and **safer handling**



4.8 kWh/Nm<sup>3</sup>  
Stack efficiency



75-85%  
Whole AEM system efficiency



3.9 kWh / Nm<sup>3</sup>  
Specific energy consumption



<1s  
Time to reach nominal capacity

### ... AND A LOW COST OF OWNERSHIP<sup>(2)</sup>

#### ASSUMPTIONS



€84 / Mwh<sub>e</sub>  
Electricity price tag



€1,450 / kwh<sub>e</sub>  
System purchase price



80%  
System efficiency



10 years  
Years of price amortization



5% of the system  
Maintenance costs



8,500  
System operating hours / year

#### COST OF OWNERSHIP

Total cost of 1 kg of H<sub>2</sub>

€5.6 / kg

# AN IN-HOUSE DESIGNED AND DEVELOPED TECHNOLOGY

## KEY DIFFERENTIATING CHARACTERISTICS

### PERFORMANCE OF THE SOLUTION



- System with an **overall HHV system efficiency of 85%<sup>(1)</sup>**, unmatched in the industry today
- Performance achieved through **modular design, proprietary software** and **Zero Gap® technology**

### DESIGN AND MANUFACTURE OF THE SOLUTION



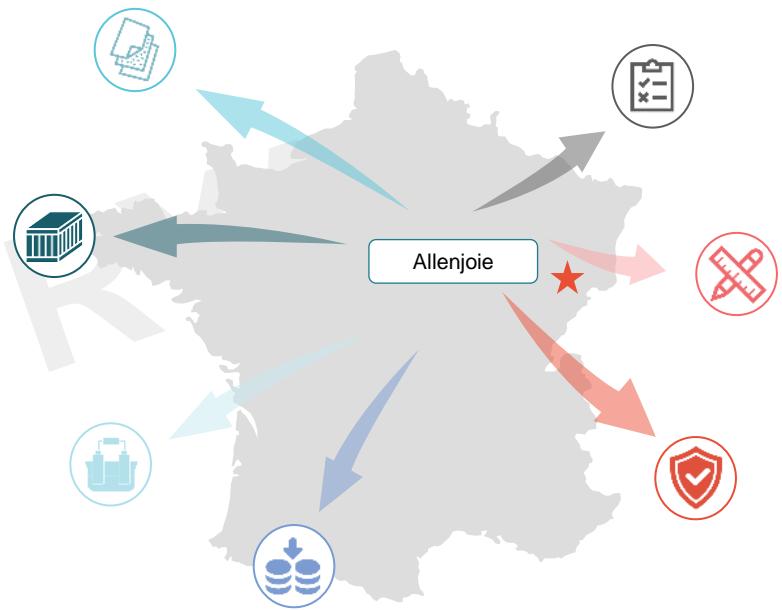
- Solution designed and developed in-house with complete mastery of each component**, from AEM to electrode and catalyst deposition technology
- Hydrogen production units** dimensioned according to customers' exact requirements
- Flow management and safety protocol provided by **proprietary programmed software** adaptable to each situation
- All components produced and assembled on one site using recycled materials**

### KEY DIFFERENTIATING FACTORS OF THE SOLUTION



- Additional activity of marketing equipment to **capture value from industry players**
- Ability to position itself as an **alternative to other imperfect hydrogen solutions** that are either **cheap but CO<sub>2</sub> emitting** or **clean but expensive**, often inefficient and dependent on rare metals, such as PEM<sup>(2)</sup> and SOEC<sup>(3)</sup> electrolyzers
- AEM-based technology solution with a **lower balance of plant than competitors** (AWE and PEM being respectively 1.5x and c. 1.1x higher for 1 MW capacity systems)
- AEM solution that is **more efficient and flexible** than its technological competitors

## INTERNAL MANUFACTURING OF CORE ELEMENTS IN ALLENJOIE



### Legend:

	AEM Membrane		Stack Zero Gap		AEM Electrolyser
	Catalytic deposits		Safety and control PLC software coding		Design
	Test bench				

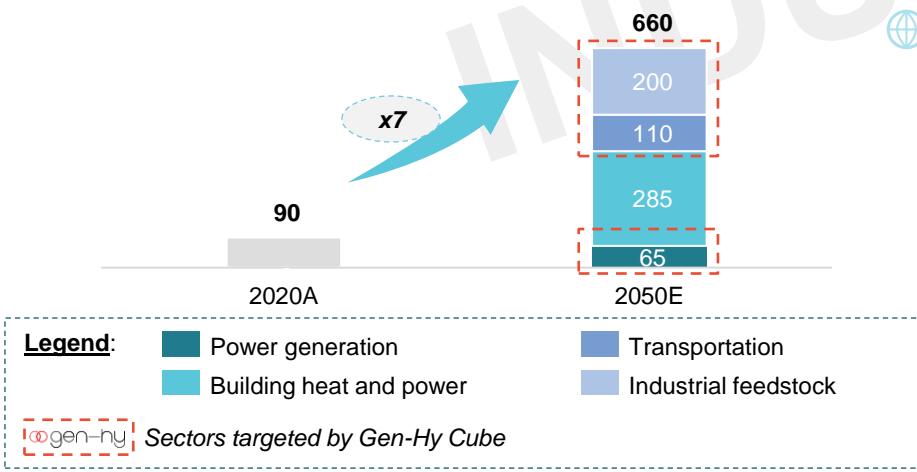
# 4 A SAFE, EFFICIENT AND COST-EFFECTIVE SOLUTION DEDICATED TO INDUSTRY, ENERGY AND MOBILITY APPLICATIONS

## THE GEN-HY SOLUTION IS INTENDED TO BE AS OPTIMAL AS POSSIBLE...

- Production units designed to produce the **maximum amount of hydrogen using the minimum amount of electricity**
- Production of Gen-Hy's electrolyzers components in its plant in France, allowing **full control of the production line and customization of the units** to the customer's need and application
- AEM membrane and proprietary control software designed to **achieve and maintain efficient hydrogen production levels**
- Central control unit for flow management and safety and operation of the business. Gen-Hy solutions can be SIL level 1, 2 or 3 certified depending on the application

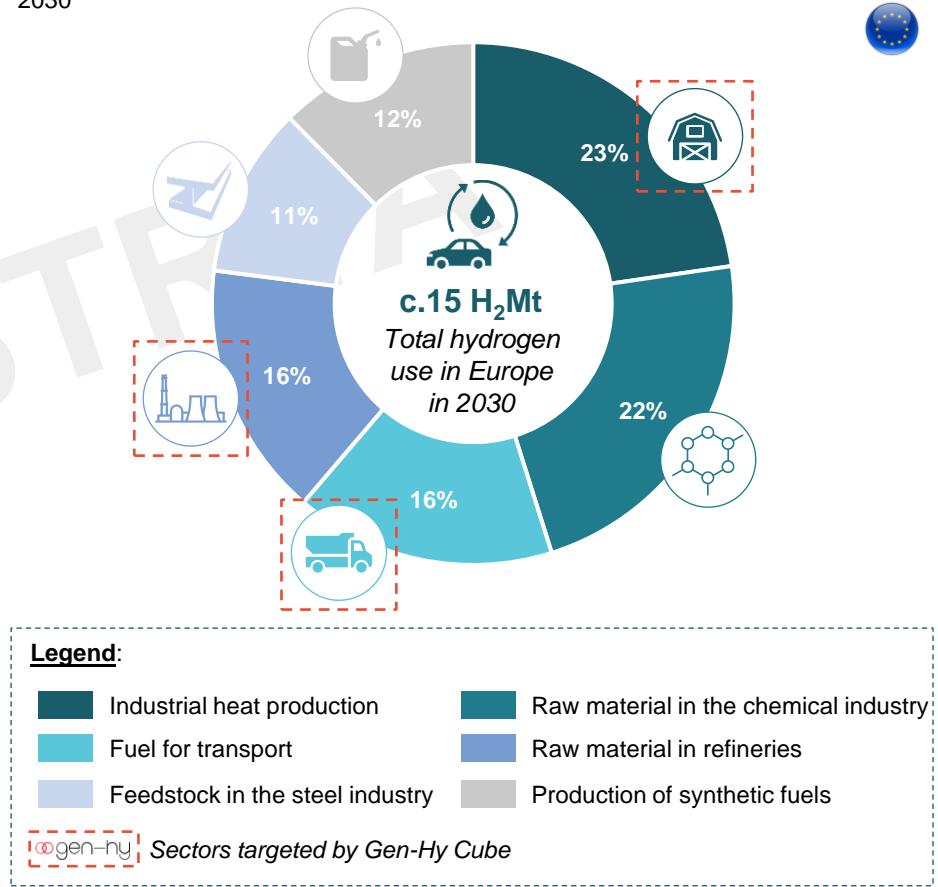
## ... IN A CONTEXT OF INCREASING DEMAND FOR H<sub>2</sub>

Hydrogen Council - McKinsey projections of H<sub>2</sub> demand (in H<sub>2</sub>Mt) over 2020A-2050E



## ... AND DESIGNED TO MEET THE GROWING NEEDS OF ITS CUSTOMERS...

Gen-Hy's **versatile solution targets** many **key sectors** of industry, refining and transport, which are expected to use more than half of the decarbonized hydrogen by 2030



## 5 A MODULAR AND SCALABLE ON-SITE HYDROGEN PRODUCTION SOLUTION

### A MODULAR AND SCALABLE ON-SITE HYDROGEN PRODUCTION SOLUTION



Gen-Hy units designed as modular cubes equipped with clusters of standardized generators, allowing extreme customization and significant scale optimization



The number of generators in the containers can be adapted to the customers' hydrogen needs



Modular hydrogen production units containerized for easy handling and installable anywhere

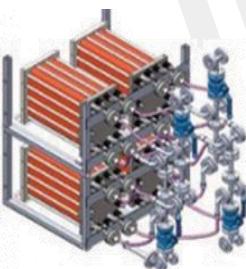


Units benefitting from **configurable proprietary software** for efficient power management and **Zero Gap® technology** for optimal efficiency and quick start & stop to absorb grid fluctuations

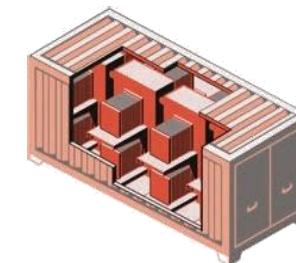


Customizable electrolysis unit with the number of cells required for the targeted hydrogen production output and/or available energy input

#### STACK ARCHITECTURE ZERO-GAP



Stack cluster



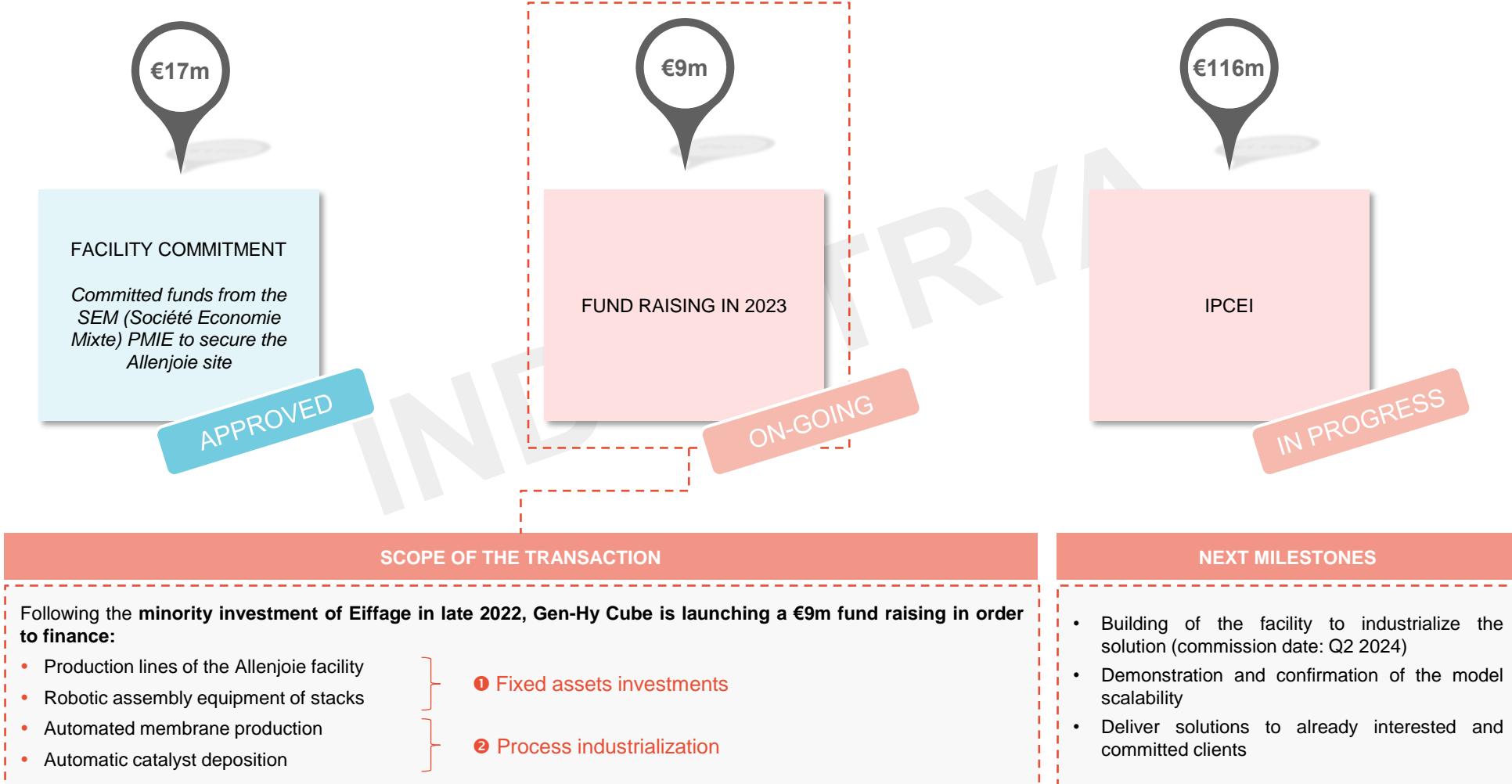
Electrolyser composed of several clusters

# 6 A SEASONED MANAGEMENT TEAM WITH UNDISPUTED SECTOR EXPERTISE

Top management team presentation	Description	Years of experience within Gen-Hy Cube	Years of experience within the sector
 <b>Sébastien LE POLLES</b> <i>CEO &amp; Founder</i> 	<ul style="list-style-type: none"> <li>Founded Gen-Hy in 2019</li> <li>Previously founded FlexFuel Energy Development (FFED), a company specialized in bioethanol box and hydrogen engine cleaning in 2009 and Euracka, specialized in the recycling of industrial storage material in 2003</li> <li>Self-taught entrepreneur</li> </ul>	4 years	14 years
 <b>Patrice MOLLE</b> <i>Prefect (hono.)</i> <i>Consultant Public affairs</i> 	<ul style="list-style-type: none"> <li>Joined Gen-Hy in 2019 as Chairman of the Supervisory Board</li> <li>Joined FFED in 2014 as Director and Advisor to the Chairman</li> <li>Held several positions as Board Member of LH Aviation and Advisor of elected representatives</li> <li>Graduated from Saint-Cyr and former officer of the Foreign Legion</li> </ul>	4 years	8 years
 <b>Bruno SALQUE</b> <i>CTO</i> 	<ul style="list-style-type: none"> <li>Joined Gen-Hy in 2019 as team leader and became Deputy MD in 2022</li> <li>Joined FlexFuel Energy Development in 2018 as Head of R&amp;D. Previous experience in the DG as technical-commercial manager on large-scale European projects</li> <li>PhD in CEA on hydrogen storage material, graduated from Ponts et Chaussées (mechanics and energy) and ENS (Physics)</li> </ul>	4 years	11 years
 <b>Xavier COLSON</b> <i>Director of the Hydrogen axis of Eiffage Energy Systems</i> 	<ul style="list-style-type: none"> <li>Member of the Board's Directors of Gen-Hy Cube</li> <li>Joined Eiffage Energy Systems in 2016 as Commercial Director of the Automotive axis</li> <li>Held several positions at PSA in various departments before becoming the industrial manager for BMW and GM corporations</li> <li>Graduated from the Ecole Navale</li> </ul>	2 years	4 years
 <b>Arthur MOFAKHAMI</b> <i>Scientific Director</i> 	<ul style="list-style-type: none"> <li>Joined Gen-Hy in 2019 as Chief Scientific Officer</li> <li>Former CTO of Ceram Hyd and Neusca during +17 years</li> <li>Graduated from University "Pierre et Marie Curie" and Centrale Supélec</li> </ul>	4 years	+25 years

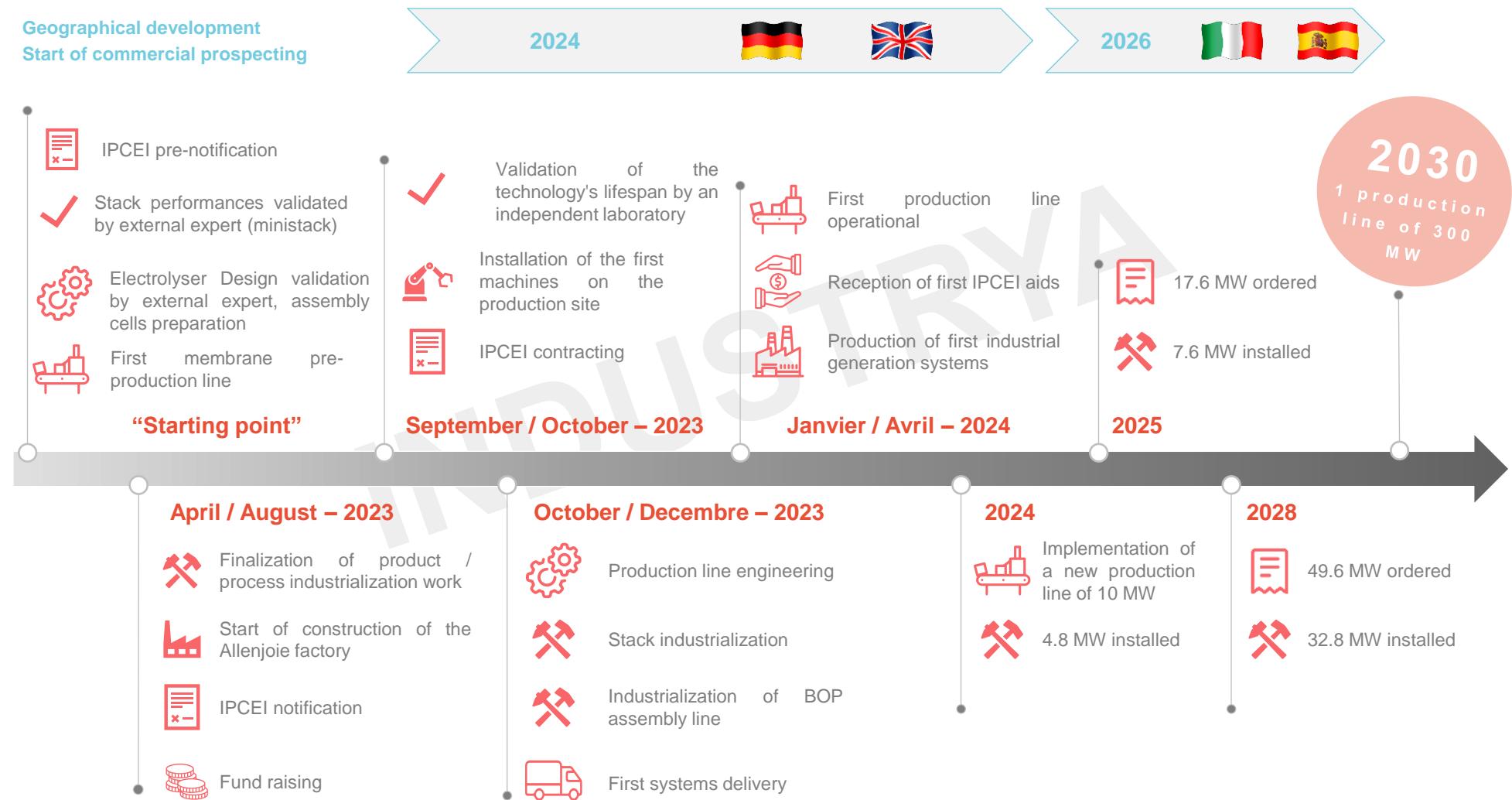
# GEN-HY CUBE'S PROPOSED TRANSACTION

## GEN-HY CUBE'S WAYS OF FINANCING

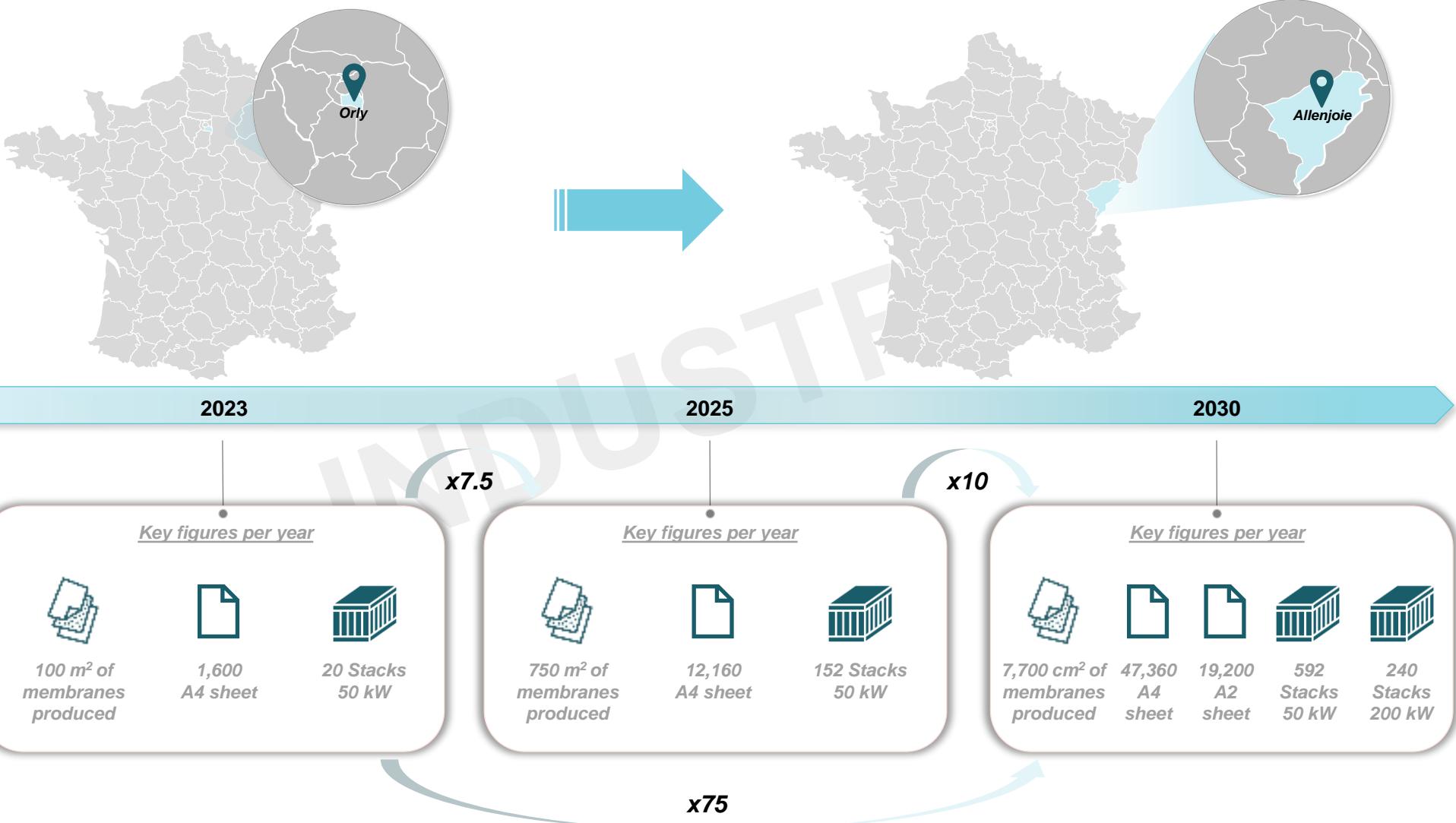


# WHAT'S NEXT FOR GEN-HY CUBE?

**Geographical development**  
Start of commercial prospecting



# A CLEAR INDUSTRIALIZATION ROADMAP TO SCALE-UP THE MANUFACTURING PROCESS



# 2

# MARKET DYNAMICS AND COMPETITIVE LANDSCAPE

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# GLOBAL HYDROGEN DEMAND IS EXPECTED TO GROW STEADILY IN THE COMING YEARS...

Favourable evolution of market's underlying drivers in coming years will push towards the use of hydrogen

## DRIVEN BY FAVOURABLE CYCLICAL FACTORS...



Strong **climate commitments** from governments, resulting in the implementation of energy transition policies



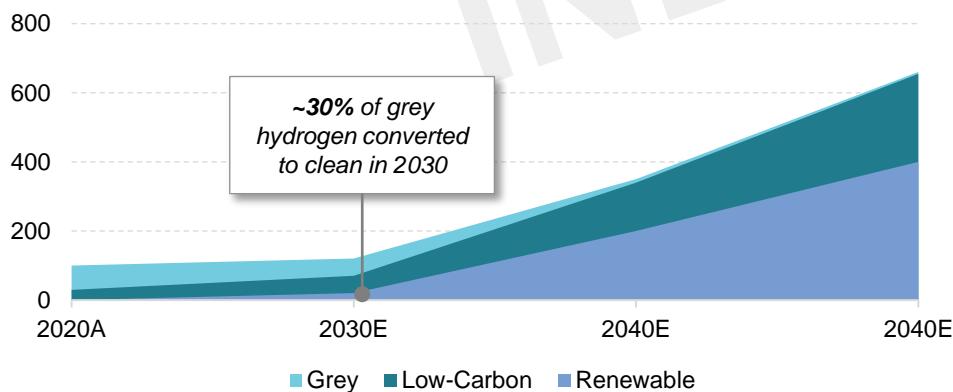
Energy crisis accentuates governments' needs to **align energy security needs with climate goals** and reduce dependence on fossil fuels



New opportunities for hydrogen with **higher demand in key sectors** such as heavy industry and long-distance transport

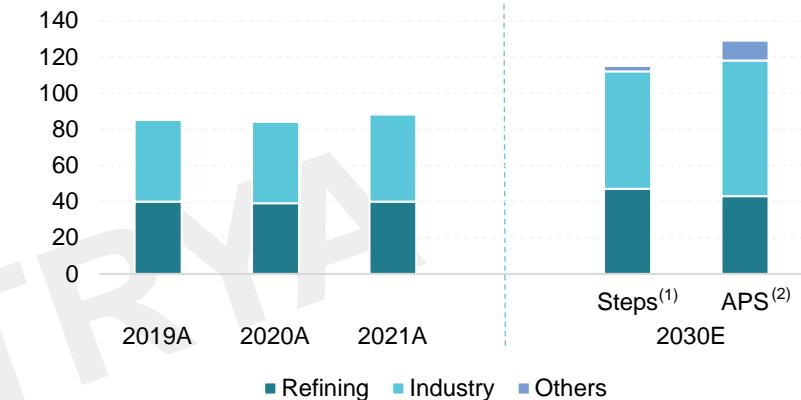
## ... WITH HIGHER DEMAND OF DEDICATED RENEWABLE ELECTROLYSIS...

Global hydrogen supply by production method (in  $H_2 Mt / year$ )



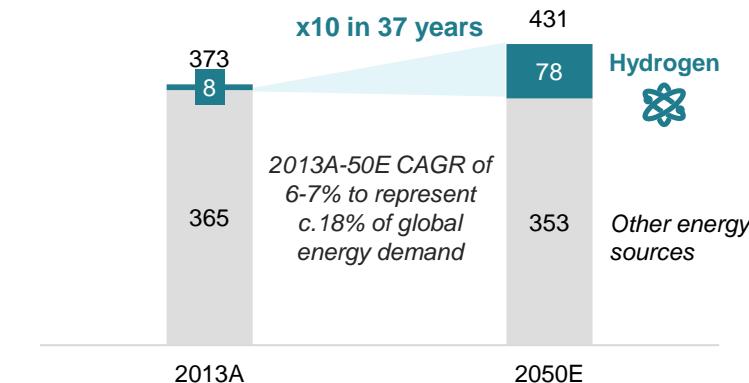
## ... THE GLOBAL HYDROGEN DEMAND IS STEADILY INCREASING...

Evolution of the global hydrogen demand by industry (in  $H_2 Mt$ )



## ... vs. OTHER ENERGY SOURCES

Evolution of the global energy demand (in EJ)

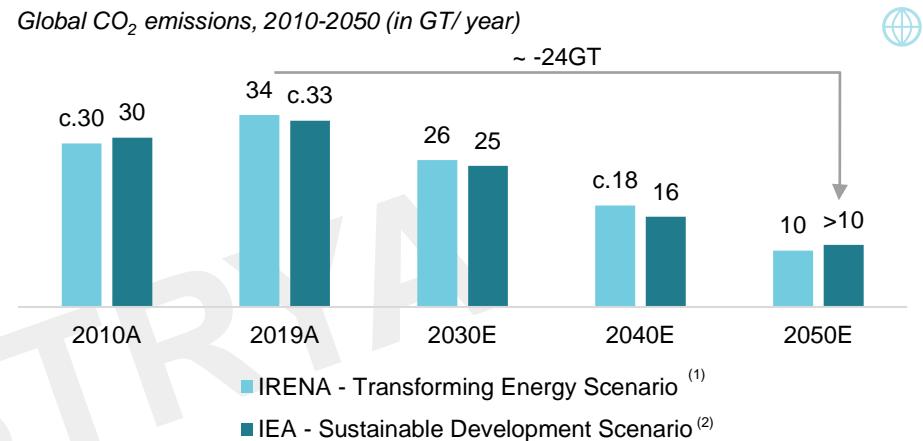


# ... DRIVEN BY A GROWING COMMITMENT BY COUNTRIES TO CLIMATE NEUTRALITY

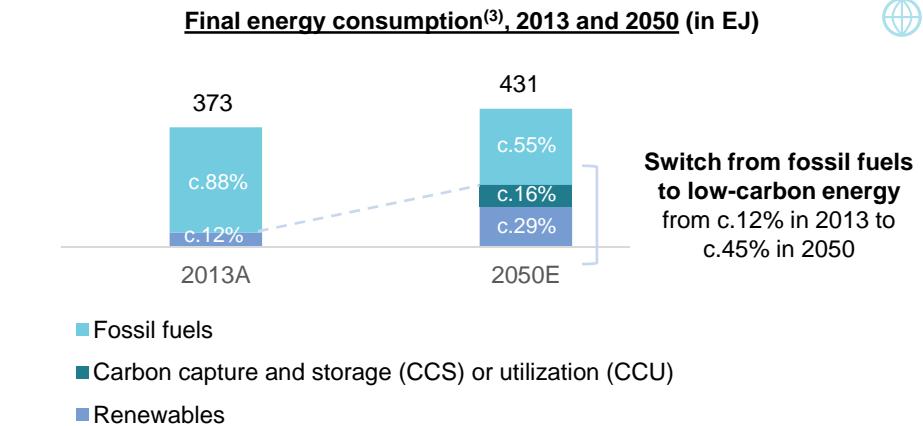
## GLOBAL INITIATIVES HAVE SET AMBITIOUS TARGETS...

COUNTRIES INITIATIVES	OBJECTIVES AND KEY IDEAS
PARIS AGREEMENTS 	<ul style="list-style-type: none"> <li>Limit <b>global warming</b> to well below <b>2°</b> and pursue efforts to limit it to <b>1.5°C</b> by 2050, implying a CO<sub>2</sub> emission reduction to below 10 GT by 2050</li> <li>Signed by <b>183 countries</b></li> <li>Nationally determined contributions submitted by each country</li> </ul>
EU TARGETS 	<ul style="list-style-type: none"> <li>Reduce <b>greenhouse gas emissions</b> by <b>55%</b> by 2030 compared to 1990 levels</li> <li>Achieve <b>carbon neutrality</b> by 2050</li> </ul>
US CLIMATE ALLIANCE 	<ul style="list-style-type: none"> <li>Coalition of <b>24 States</b></li> <li>Reduce <b>greenhouse gas emissions</b> by at least <b>24-28%</b> below 2005 levels by 2025</li> </ul>
CHINA'S TARGETS 	<ul style="list-style-type: none"> <li><b>Peak CO<sub>2</sub> emissions</b> latest by 2030</li> <li><b>Renewable</b> share: <b>20%</b> by 2030</li> <li><b>Reduce carbon intensity</b> by 60-65% below 2005 by 2030</li> </ul>

## ... THAT WILL REQUIRE CO<sub>2</sub> EMISSIONS TO DECREASE SIGNIFICANTLY...

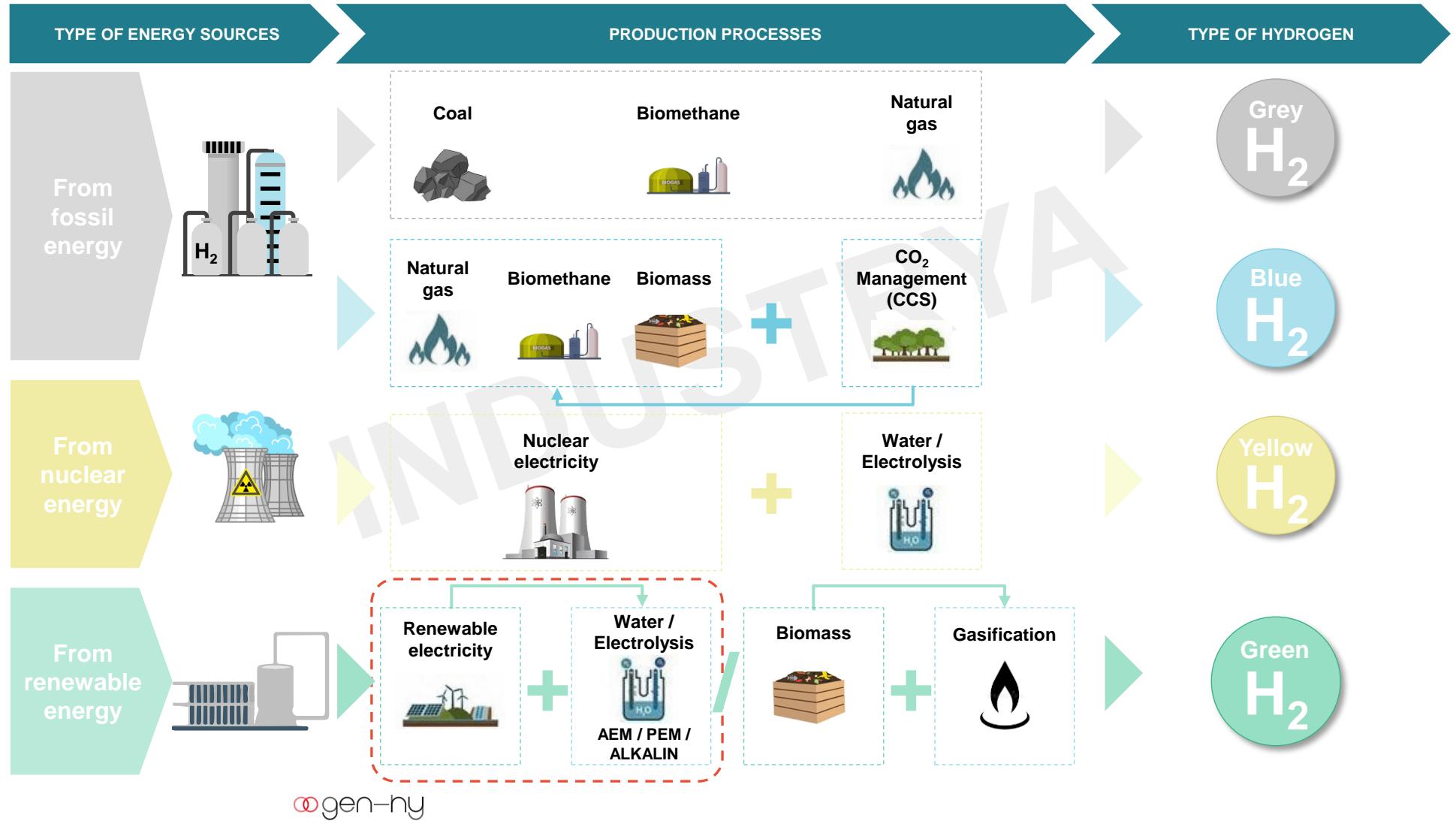


## ... ALLOWED BY A SHIFT FROM FOSSIL FUELS TO RENEWABLES



Note(s): (1) the Transforming Energy Scenario sees expected temperature rise well below 2°C, (2) the Sustainable Development Scenario holds the temperature rise to below 1.8 °C with a 66% probability, (3) within the 2°C scenario of the IEA  
Source(s): IEA, IRENA, European Commission hydrogen strategy (Jul-20), Hydrogen Council, press

# AMONG THE DIFFERENT METHODS OF PRODUCING HYDROGEN, GREEN H<sub>2</sub> IS ONE OF THE MOST PROMISING SOLUTIONS ON THE MARKET...



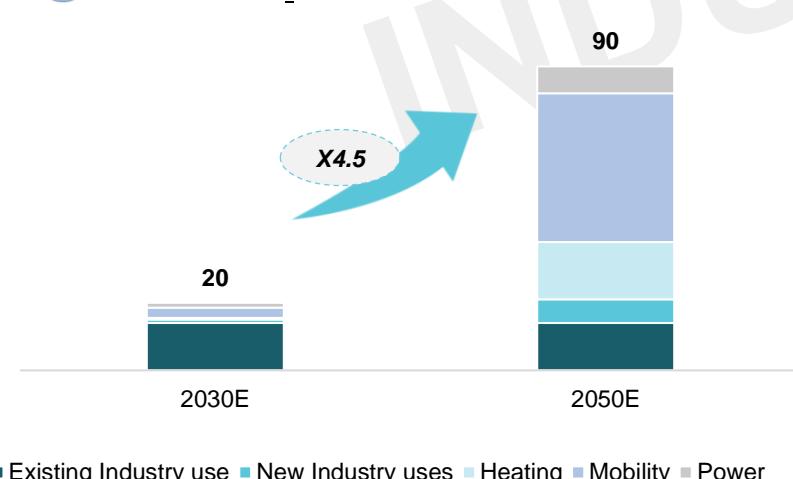
# ... AND BENEFITS FROM A STRONG DYNAMIC ON A EUROPEAN SCALE...

## FACED WITH NEW ENERGY CHALLENGES, EUROPE PLANS TO MAKE HYDROGEN ONE OF ITS PRIORITIES...

- Europe faces **new energy security challenges** as a result of the war in Ukraine, which has led to increased energy costs and also highlights the risk of increasing dependence on fossil fuels imported from Russia
- The European commission presented in 2022 the **REPowerEU Plan**, to accelerate the **diversification of energy supply** and the **deployment of clean energy**
- The EU has also launched several industrial, funding and research and innovation initiatives on hydrogen such as:
  - Clean Hydrogen Partnership** (2021-2027)<sup>(1)</sup>: joint public-private partnership to support R&I activities in hydrogen technologies
  - European Clean Hydrogen Alliance** to promote investments and stimulate clean hydrogen production and use



Hydrogen Council-McKinsey projections of European H<sub>2</sub> demand over 2020A-2050E



## ... AND IS SUPPORTED BY THE EUROPEAN GOVERNMENTS, WHICH ARE ORIENTING THEIR ENERGY POLICY IN FAVOUR OF GREEN H<sub>2</sub>



- Launch of the "**Energy Security Strategy**" in April 2022
- Double low-emission hydrogen production capacity to 10 GW by 2030, with at least **50% of electrolytic hydrogen**



- Launch of the **Dutch Climate Agreement** that goals to double the current target of **3-4 GW of electrolysis capacity by 2030**



- Publication of the "**Hydrogen strategy**" document which foresees that the national energy consumption should be composed of **2% hydrogen by 2030 and 20% by 2050**



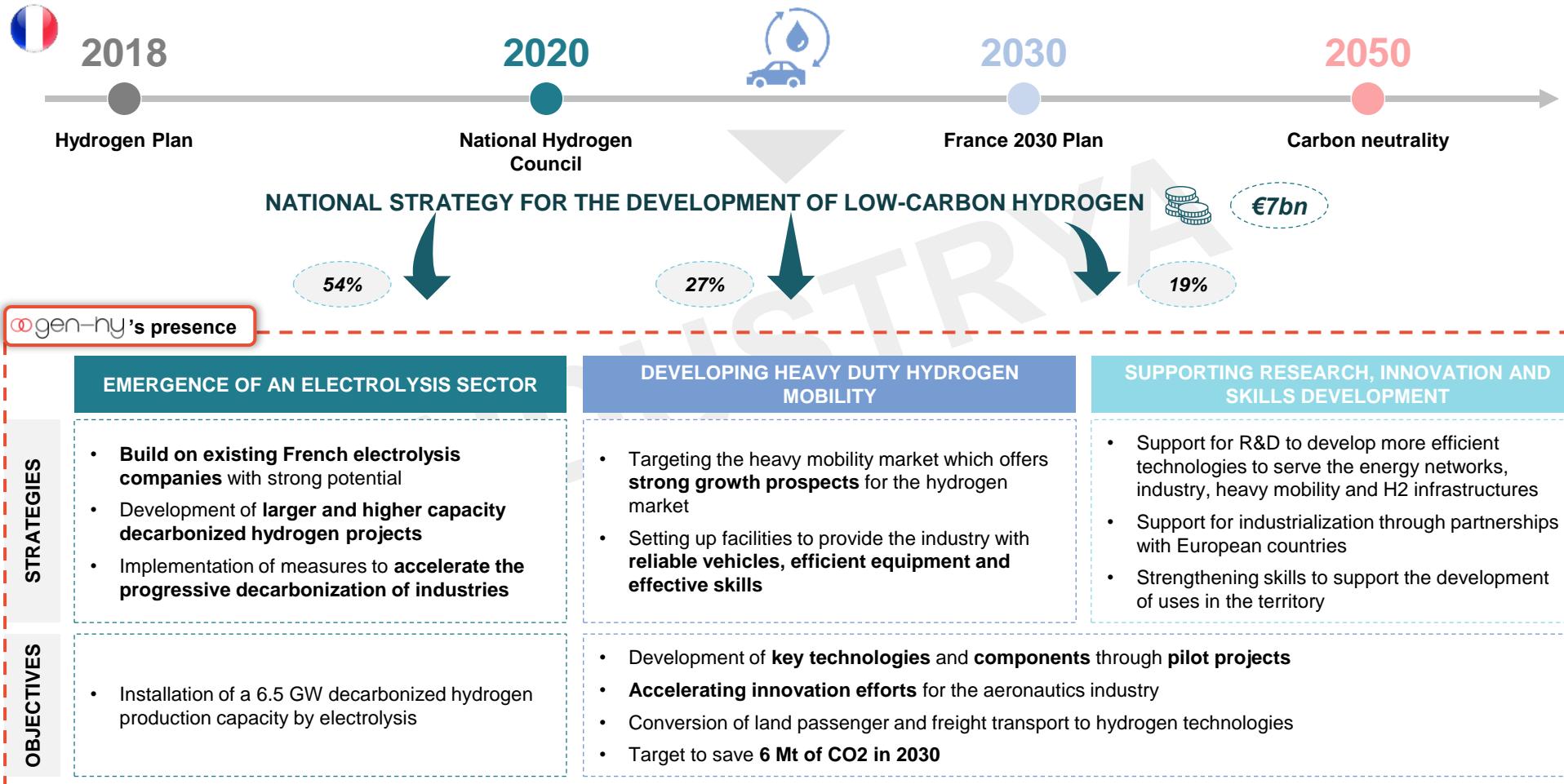
- €7bn investments** planned by the government
- Plan to increase the production capacity of **5 GW by 2030**

- European policies in favor of green hydrogen give a **strong boost to the electrolyzers market**
- The strong demand for electrolyzers in the coming years is an **opportunity** for Gen-Hy to **supply the market** and become an **essential player**

# ... PARTICULARLY IN FRANCE, WHERE THE GOVERNMENT POLICIES ARE IN FAVOUR OF THE ENERGY TRANSITION

## Focus on France

### FRENCH GOVERNMENT ADOPTS AMBITIOUS HYDROGEN STRATEGY TO BECOME A GLOBAL PLAYER BY 2030



# PROJECTIONS FOR H<sub>2</sub> PRODUCTION GROWTH ARE EXPONENTIAL ON A GLOBAL SCALE THANKS TO SUPPORTIVE INVESTMENT POLICIES...

## RECENT INVESTMENTS SUPPORTIVE POLICY MOVES AND FOR H<sub>2</sub> ENERGY PRODUCTION AROUND THE WORLD

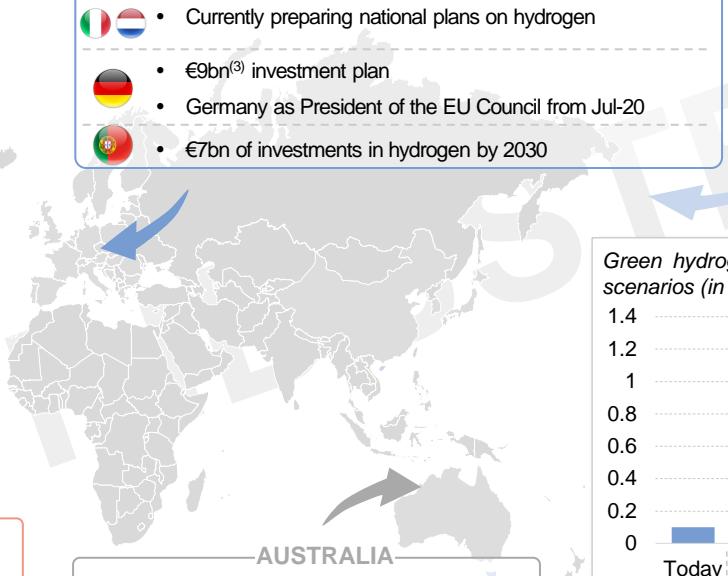
### NORTH AMERICA

- Extension of the 45Q tax credit
- 1k HRS<sup>(1)</sup> and 1m FCV<sup>(2)</sup> by 2030 (California)



### EUROPE

- €1.85tr 2020-27 recovery plan o/w > 25% to be "green"
- 40 GW of renewable hydrogen in the EU by 2030
- €7bn investment plan to develop green hydrogen
- Currently preparing national plans on hydrogen
- €9bn<sup>(3)</sup> investment plan
- Germany as President of the EU Council from Jul-20
- €7bn of investments in hydrogen by 2030



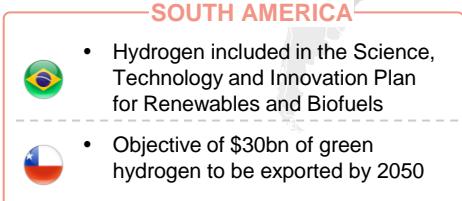
### ASIA

- 2m FCV by 2030, 80m FCV by 2050
- 1k HRS by 2030
- 6m FCV produced target by 2040
- 1.2k HRS built target by 2040
- Full H2 industrial and environmental roadmap; National HRS roll-out programme
- Deregulation workplan to reduce cost of refuelling infrastructure



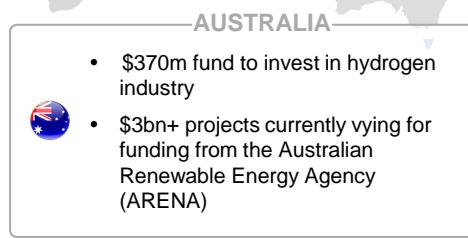
### SOUTH AMERICA

- Hydrogen included in the Science, Technology and Innovation Plan for Renewables and Biofuels
- Objective of \$30bn of green hydrogen to be exported by 2050

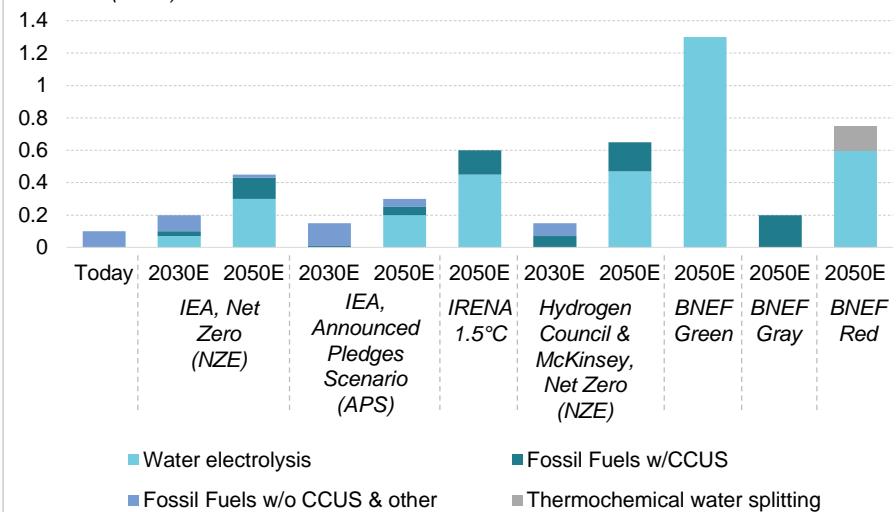


### AUSTRALIA

- \$370m fund to invest in hydrogen industry
- \$3bn+ projects currently vying for funding from the Australian Renewable Energy Agency (ARENA)



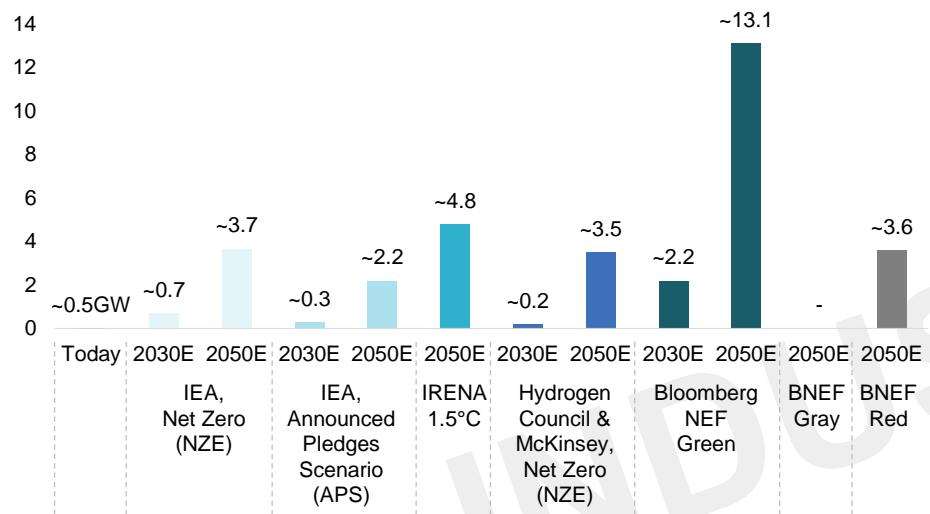
Green hydrogen global production projections for 2030 and 2050 according to different scenarios (in GT)



# ... LEADING MANUFACTURERS TO SIGNIFICANTLY INCREASE THEIR PRODUCTION CAPACITIES OF ELECTROLYSERS BY 2030 AND 2050...

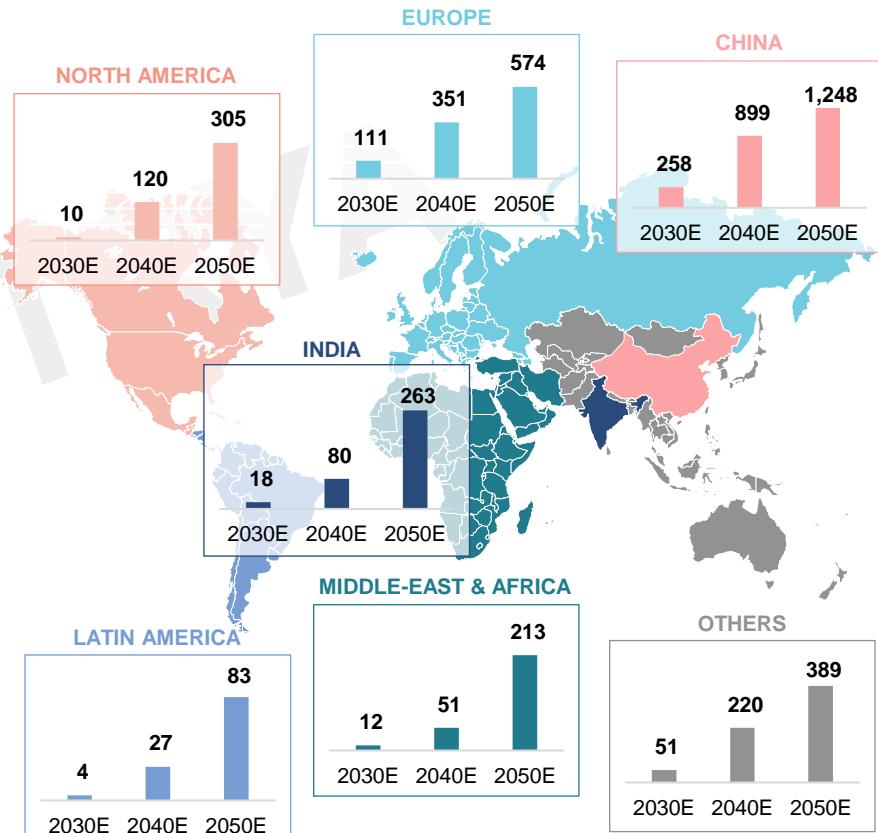
## GLOBAL INSTALLED ELECTROLYSER CAPACITY WILL EXPLODE BY 2030...

Electrolyzers installed capacity projections for 2030E and 2050E according to different scenarios (in TW)



## ... DRIVEN BY A SUSTAINED INCREASE IN CAPACITY IN EUROPE AND CHINA

Expected evolution of the electrolyzers manufacturing capacity by geographical region (in GW/year)

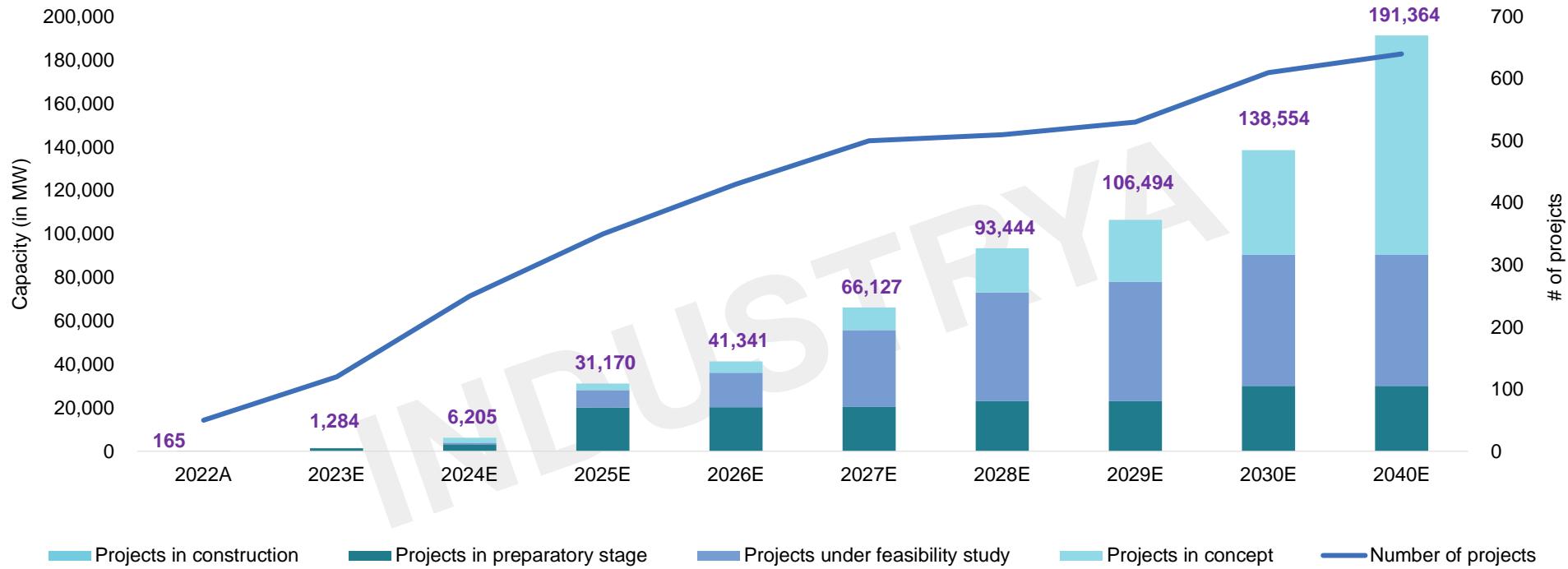


- Rapid scale-up in electrolyser capacity** that expect to continue in coming years to produce low-emission hydrogen and meet current government targets
- Global electrolysis capacity could reach around **1.4 GW by the end of 2022**, i.e. a total capacity almost tripled compared to 2021 (c. 0.5 GW)
- By 2030, in line with H<sub>2</sub> production growth projections and if all projects currently in the pipeline are realized, global capacity of electrolyzers could reach c. **900 GW<sup>(1)</sup>** in 2030 and **5,100<sup>(1)</sup> GW** in 2050

- To meet an estimated hydrogen production requirement of c. 0.2 GT in 2030 and c. 0.6 GT in 2050<sup>(2)</sup>, manufacturers must **significantly increase their production capabilities** while matching with the **rapidly evolving electrolyser project pipeline**

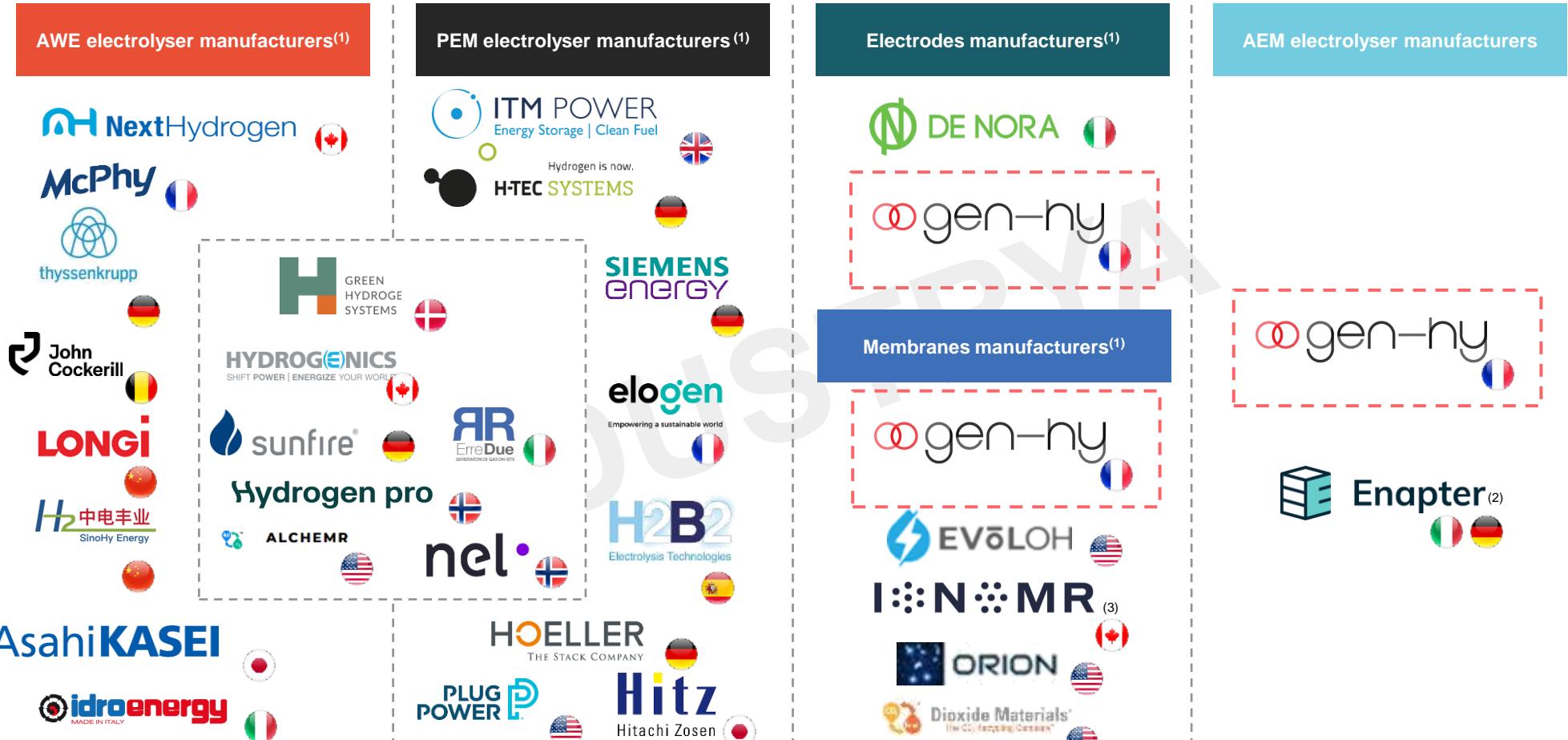
# ... AND THUS SUPPORT THE DEVELOPMENT OF MANY PROJECTS

CUMULATIVE PLANNED PTH PROJECTS BY THE YEAR 2022-2040 IN MW AND # OF PROJECTS



- The probable lack of capacity is a clear upside for Gen-Hy to take a strong place in the hydrogen ecosystem, especially as it develops electrolyzers with total vertical integration (membrane, stack and BOP) without PGMs, with low constraints on the purity of the water used, with high performance (yield, price, etc.) and a compact architecture

# GEN-HY CUBE IS THE ONLY FRENCH PLAYER ON THE MARKET TO DEVELOP AN AEM TECHNOLOGY (1/2)



- Main competitors focused on PEM (need for PGM rare materials) or alkaline (lower yields) technologies
- Enapter only developing an AEM technology in high yields
- Gen-Hy is the most advanced company** in the world and the only French company able to produce AEM membranes at large scale

# GEN-HY CUBE IS THE ONLY FRENCH PLAYER ON THE MARKET TO DEVELOP AN AEM TECHNOLOGY (2/2)

## MAIN COMPETITORS OF GEN-HY CUBE OVER THE WORLD<sup>(1)</sup>



Note(s): (1) non-exhaustive list  
Source(s): Company

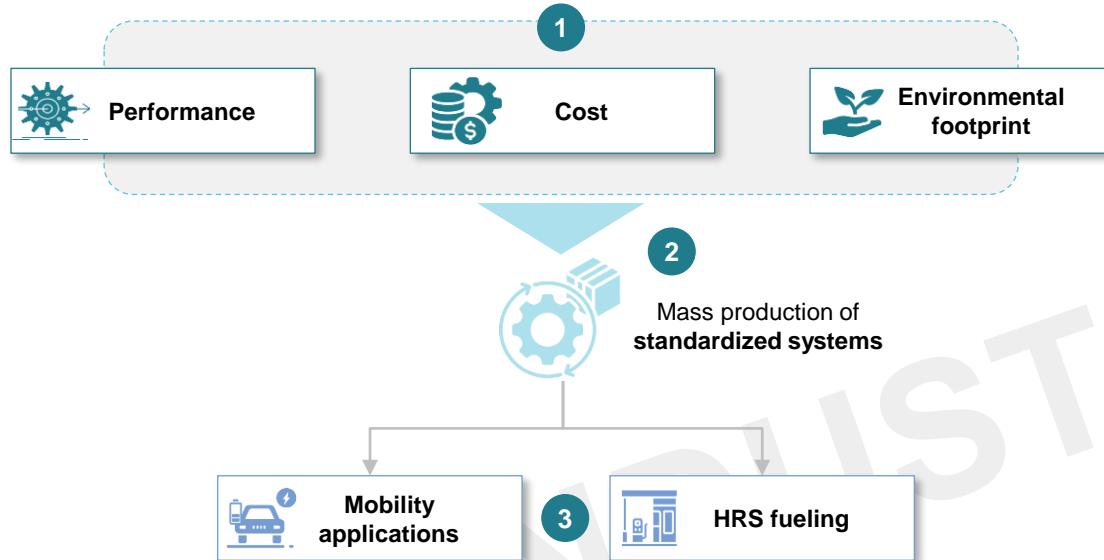


# 3 PRODUCTS AND PRODUCTION FACILITIES

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# GEN-HY CUBES' MAIN OBJECTIVES FOR THE FUTURE

## GEN-HY CUBES' SOLUTIONS TO ACHIEVE ITS OBJECTIVE



- 1 An optimum between the three criteria defines the appropriate technological solution
- 2 Production of European electrolyzers with **high efficiency** (500 kg/day of hydrogen for a 1 MW system vs. 400 kg/day for the current electrolyzers) and **high modularity** with AEM technology
- 3 Gen-Hy offers a **scalable solution**, capable of producing hydrogen and meeting the needs of a wide range of HRS facilities. It also provides **growth monitoring**, as well as **ongoing troubleshooting** and maintenance services

## Technical locks addressed through the present project



# GEN-HY CUBE EXPANDS ITS PRODUCTION CAPACITY WITH A NEW FACTORY FOLLOWING THE PoC IN ORLY

## Plan of the future electrolyser production plant

### ELECTROLYSERS UNITS INDUSTRIAL SCALE PRODUCTION



**8,000 sqm**  
Plant area

**c. €17m**  
Committed funds  
by SEM PMIE

**130 MW**  
annual production capacity  
of AEM electrolyzers

**+150**  
jobs created by  
2027

**77,000,000 cm<sup>3</sup>**  
of membranes  
produced in 2030E

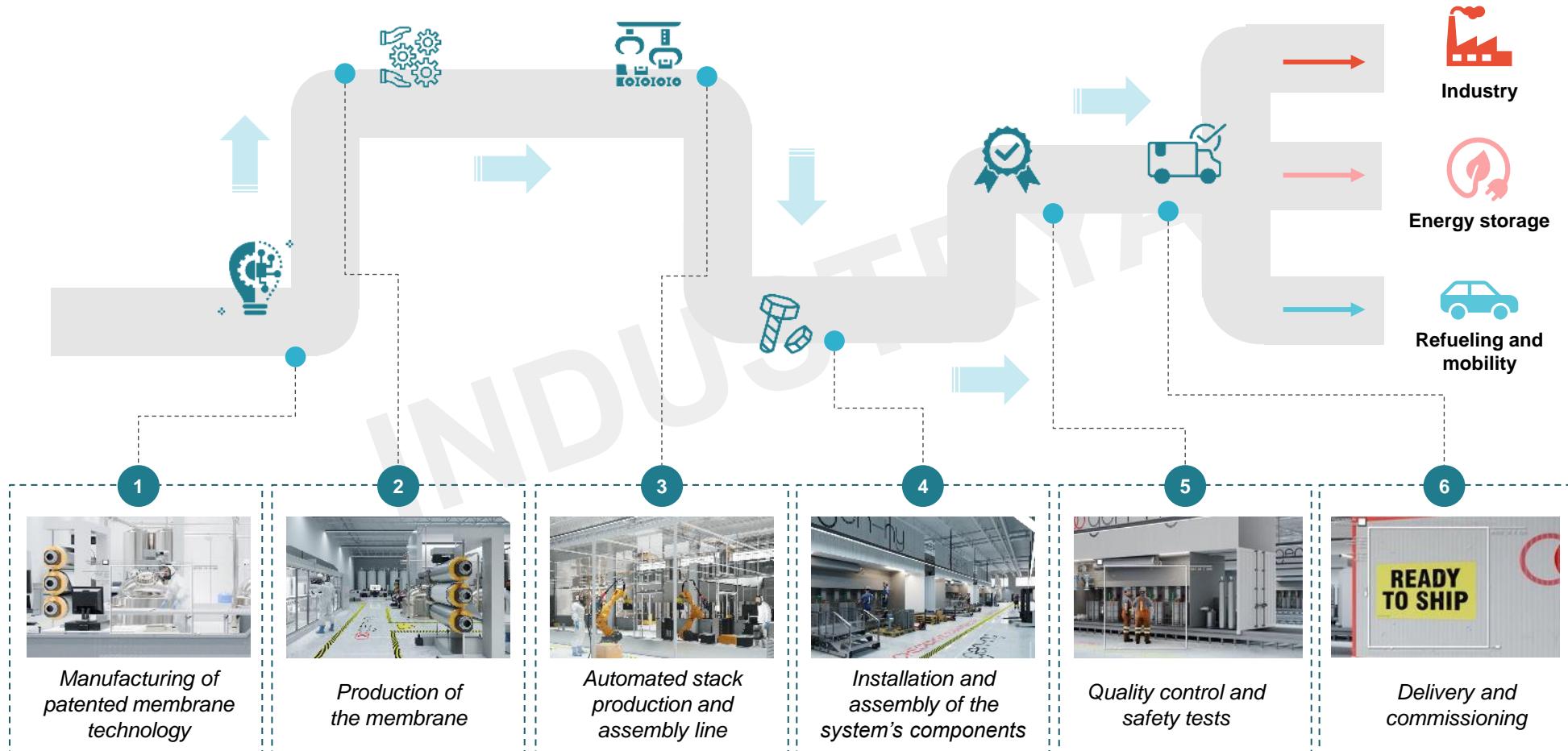
**€9m**  
2023 capex<sup>(1)</sup>

**€3m**  
2024 capex<sup>(1)</sup>

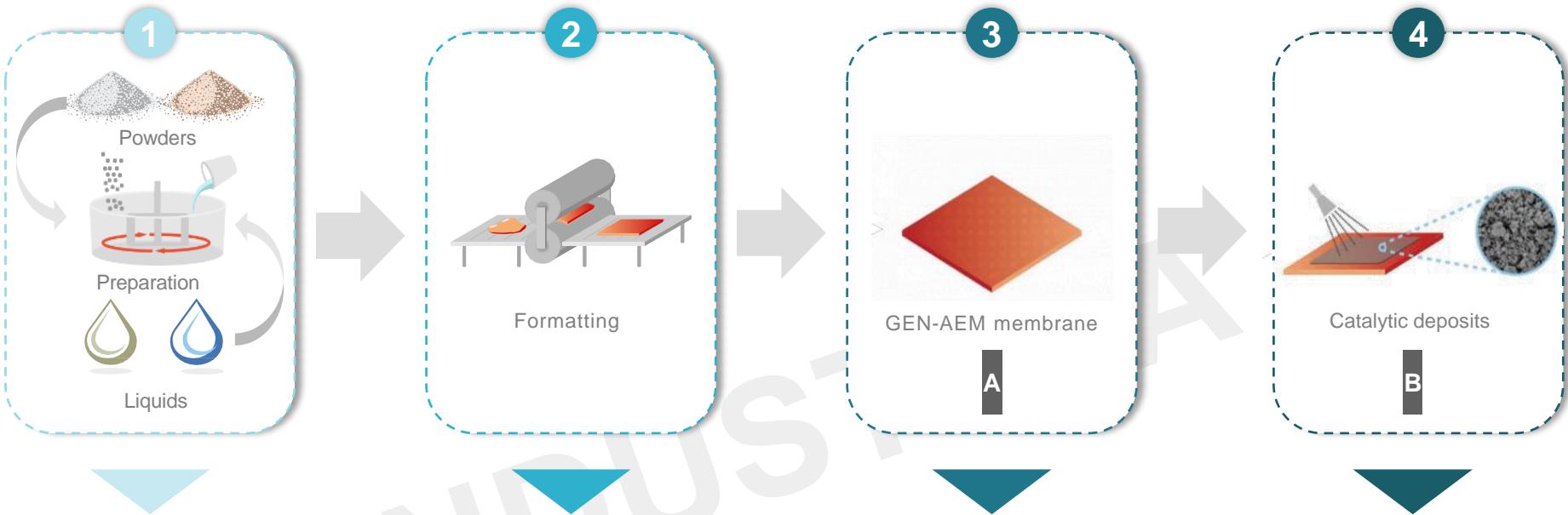
Note(s): (1) based on figures from business plan  
Source(s): Company, press

# GEN-HY CUBE'S PRODUCTION WILL BENEFIT FROM A STATE-OF-THE-ART FACTORY

GEN-HY CUBE DESIGNED A HIGH-EFFICIENCY SYSTEM THAT COVERS THE ENTIRE HYDROGEN VALUE CHAIN



# GEN-HY CORE PATENTED INNOVATION FOCUSED ON MEMBRANE & CATALYTIC DEPOSITS



- Mix ceramic powder with its polymeric binder and an ionomer allowing coagulation
- Chemical and thermal reactions occur until a dough is obtained

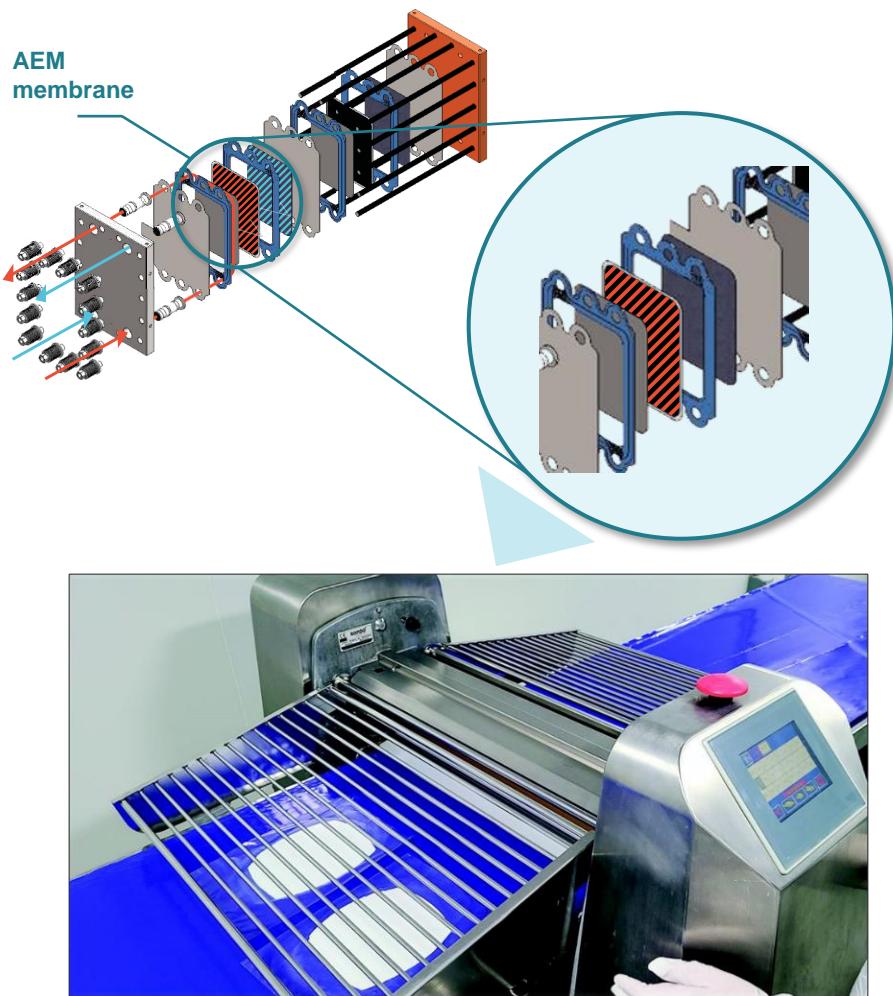
- Fibrillation of the dough with laminators by folding it so that the sheet is prepared to become a membrane

- Precision lamination to 500 microns so that the membrane can withstand mechanical stress and handling

- Catalytic deposits are placed on the membrane to improve efficiency

- Gen-Hy has developed, designed and tested its own composite AEM membrane and catalytic deposits
- Gen-Hy's membrane and catalyst innovation allows the in-house developed technology to improve H<sub>2</sub> production efficiency and secure Gen-Hy positioning on the most value-added steps of the value chain

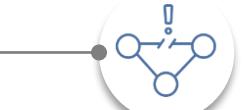
## A KEY BENEFITS OF GEN-HY'S AEM TECHNOLOGY



1 Better yields compared to other current technologies



2 Better tolerance to current variations (for photovoltaic or wind sources)



3 Low constraints on the purity of the water used



4 Safer handling of AEM cells as they operate in a very dilute alkaline environment

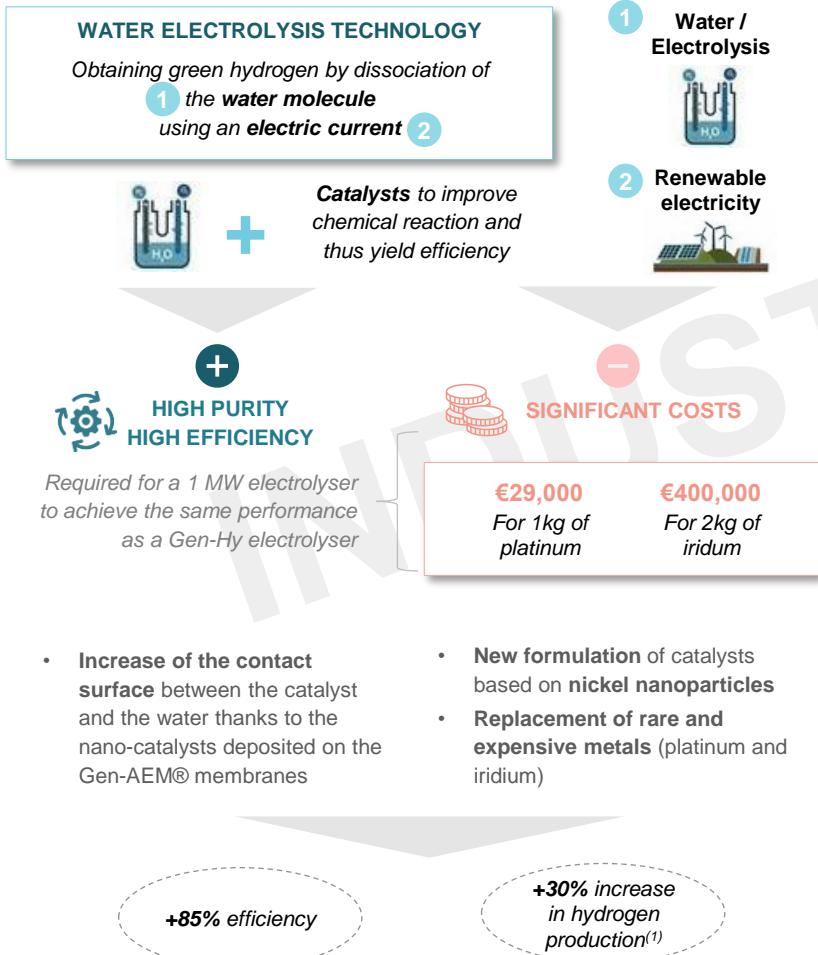
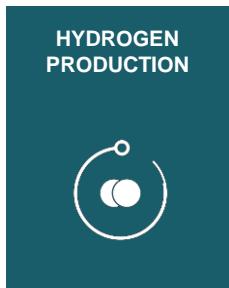


5 Production costs of AEM membranes c. 5x less expensive than PEM membranes



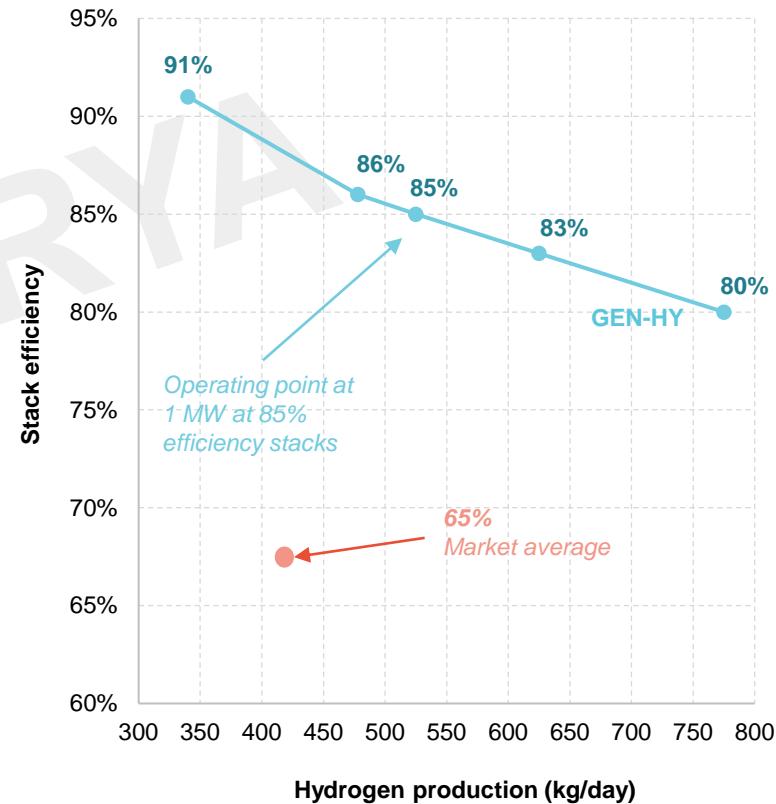
# B GEN-HY'S CATALYTIC DEPOSITS: UNDISPUTED EFFICIENCY LEVELS

GEN-HY HAS DEVELOPED CATALYSTS THAT ARE BOTH EFFICIENT AND FREE OF NOBLE METALS...



... AND IS POSITIONING ITSELF AS ONE OF THE MOST PROMISING COMPANIES IN THE SECTOR

Evolution of the stack efficiency for a 1 MW system at nominal with respect to operating point (0.6 MW – 1.4 MW)

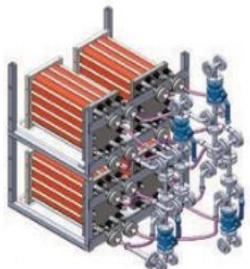


- 85% yields achieved by Gen-Hy after 3 years of R&D vs. 65% yields on average on the market

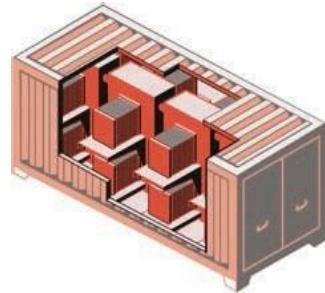
# GEN-HY ZERO GAP STACK ARCHITECTURE AT THE HEART OF INNOVATION

## STACK ARCHITECTURE

### STACK ARCHITECTURE ZERO-GAP

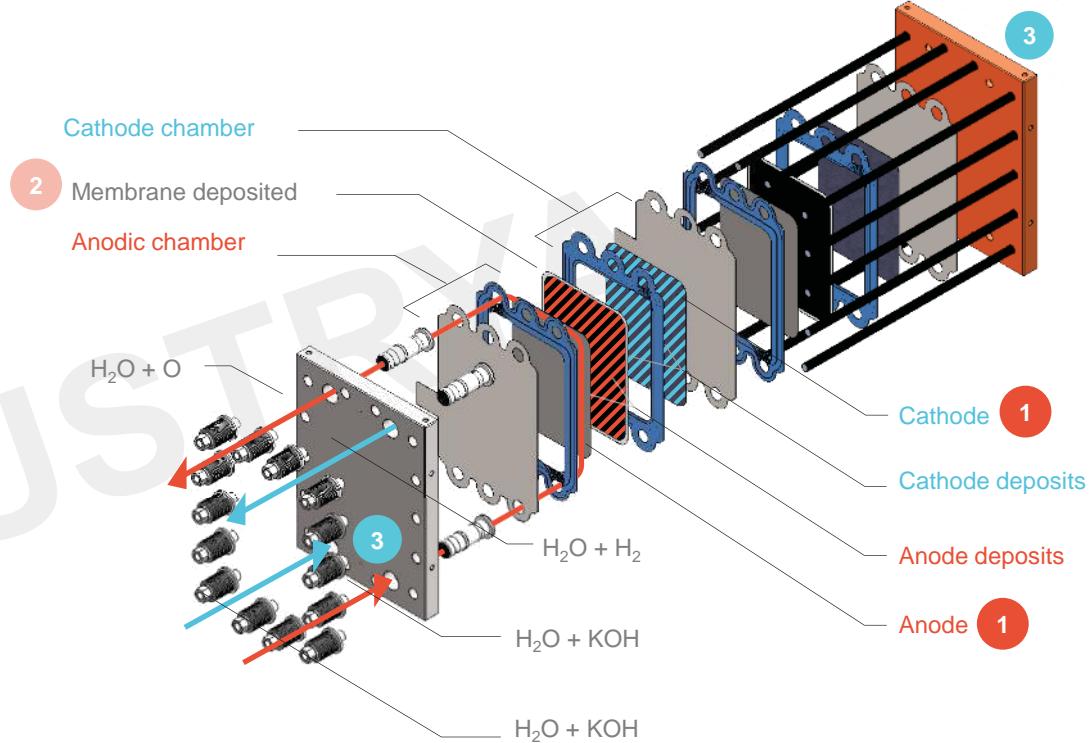


Stack cluster



Electrolyser composed of several clusters

## STACK OPERATIONS



## KEY CHARACTERISTICS OF GEN-HY CUBE'S STACKS



Compact and  
lightweight technology



Serial industrialization  
(economy of scale)



Modular units (cluster  
installation)



High performance

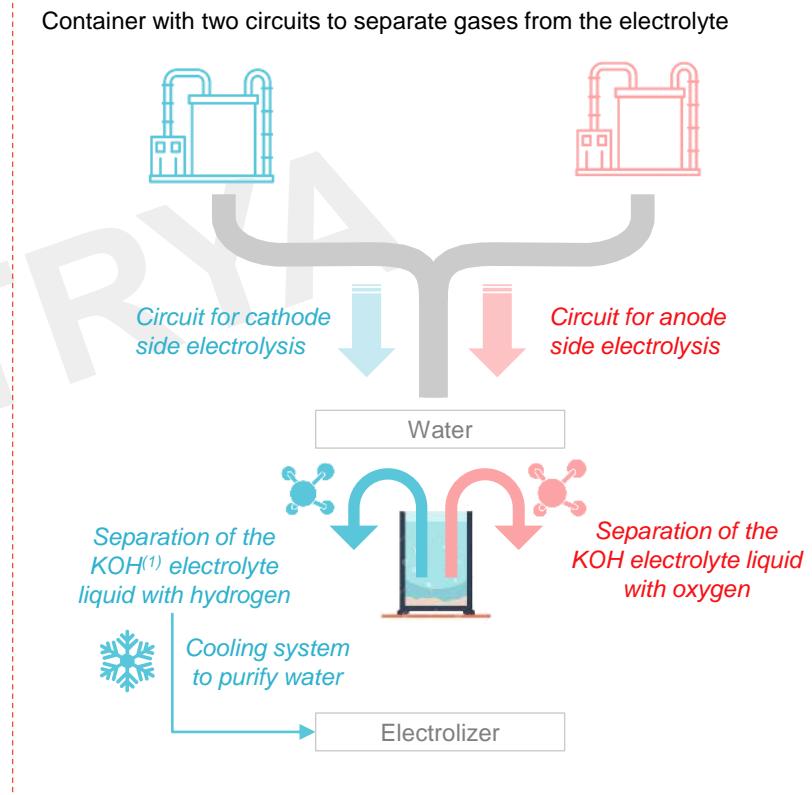
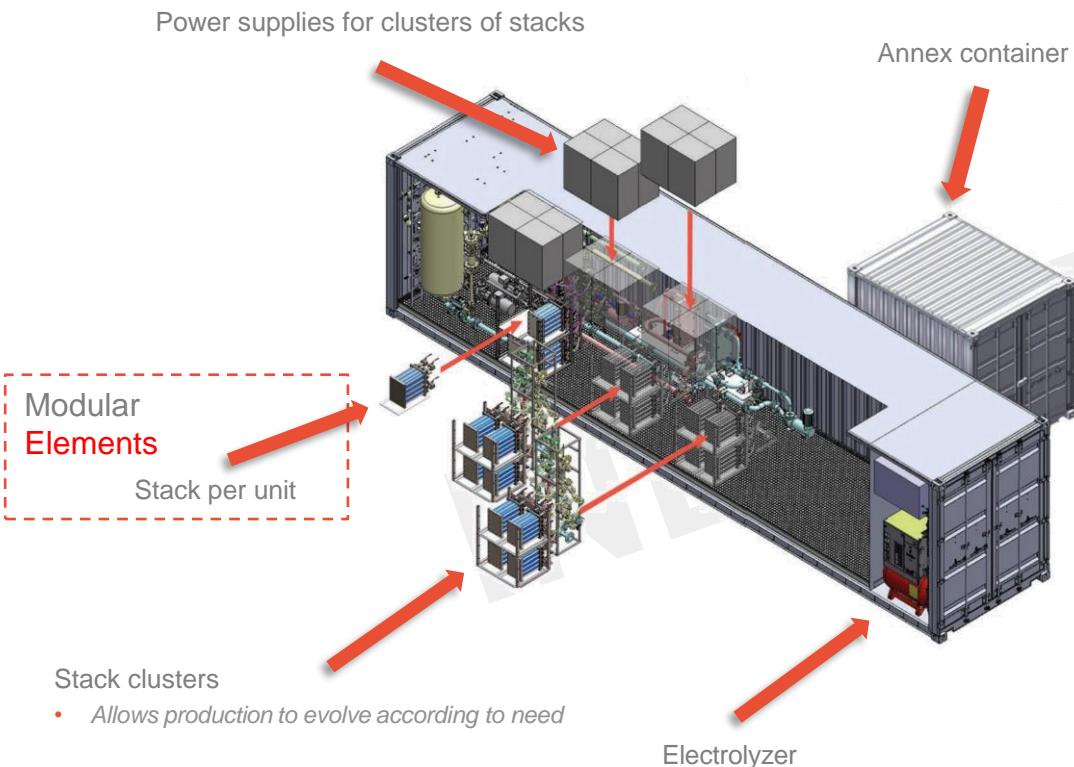


Simplified maintenance

- 1 Cathode and anode are positioned on either side of the membrane and are connected to the negative and positive terminals of an electrical energy source respectively
- 2 AEM membrane allows the separation of the hydrogen gas produced on the cathode and the oxygen gas produced on the anode
- 3 Two metal end-plates closing the stack contain the pressure and the electric current

# A HIGHLY MODULAR DESIGN TO ENSURE DECENTRALIZED INSTALLATION AND USAGES

GEN-HY CUBE IS FOCUSED ON DELIVERING SIMPLE TO INSTALL, SIMPLE TO OPERATE AND SIMPLE TO MAINTAIN PRODUCTION MODULES



- Gen-Hy Cube technology was developed to be fully modular: from the number of stacks per electrolyzers to the number of electrolyzers
- Gen-Hy Cube tailor-made solutions are adapted to all hydrogen need
- Environmental efficiency of the process: treatment to purify the water being the only step to renew, the rest (e.g. glycol, potash, water) being regenerated

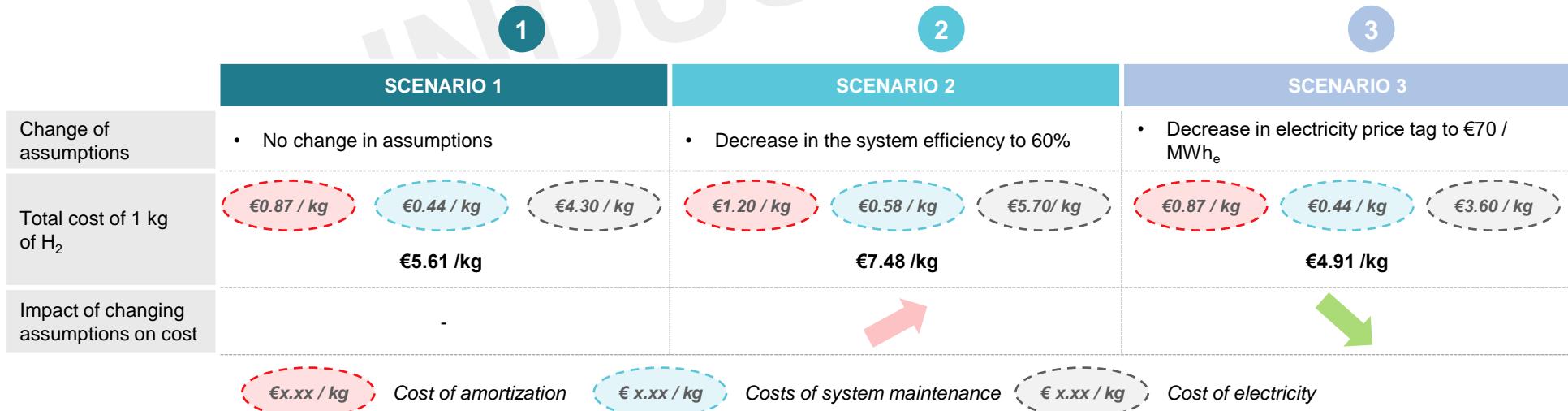
Note(s): (1) Potassium hydroxide  
Source(s): Company

# CASE STUDY: ESTIMATIONS OF THE MANUFACTURING COST FOR 1KG OF H<sub>2</sub>

BASED ON SEVERAL HYPOTHESIS...

Electricity price tag	€84 / MWh <sub>e</sub> (Source: Eurostat)
System purchase price	€1,450 / kW <sub>e</sub> i.e. €1.45m for 1 Mw <sub>e</sub> installed
System efficiency	Operating at 80% of system efficiency for 18.33kg of H <sub>2</sub> produced per hour (1 Mw <sub>e</sub> can produce up to 440kg of H <sub>2</sub> a day)
Price amortization	Price is damped within 10 years
Maintenance costs	5% of the system price each year including water consumption
System operating hours	8,500 hours / year
Other points	Production at nominal operating point

... GEN-HY CUBE MANAGES TO IDENTIFY THE TOTAL COST OF 1 KILO OF H<sub>2</sub>



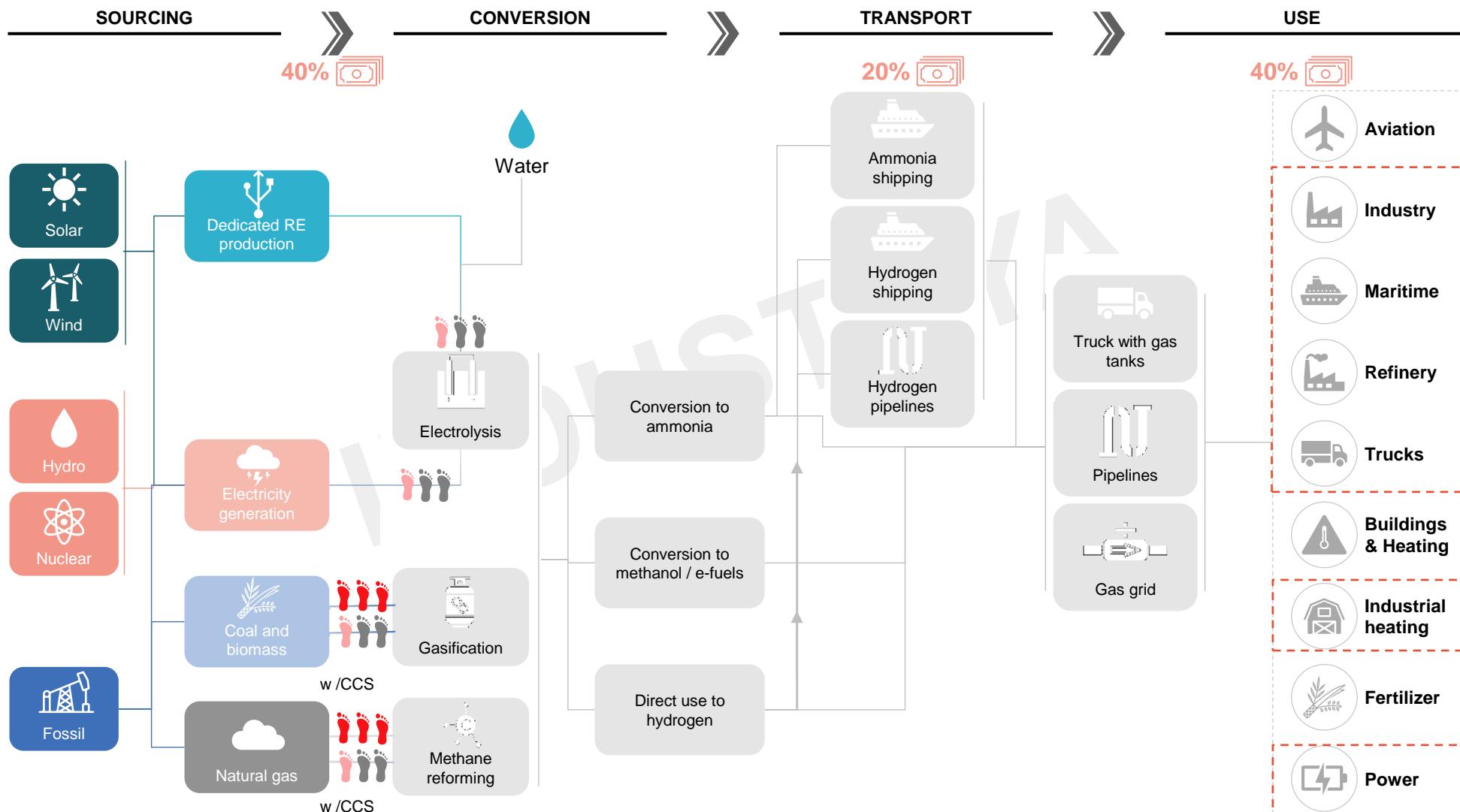


# 4 GEN-HY CUBE'S APPLICATIONS

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# GEN-HY CUBE TARGETS MODULAR AND DECENTRALIZED INDUSTRIAL USAGES THROUGH A ON-SIZE-FITS-ALL APPROACH

## Overview of the hydrogen production and use in 2050



# GEN-HY CUBE'S APPLICATION IN THE INDUSTRY SECTOR

Gen-Hy assists industrial companies in their energy transition thanks to decentralized and modular on-site solutions



Direct use of hydrogen will be dominated by the **manufacturing sector**, where it replaces coal and gas in high-temperature processes



Unabated fossil-based hydrogen used as an **industrial feedstock** (non-energy) in fertilizer and refineries can be **replaced by green and blue hydrogen** immediately

Gen-Hy's solution for on-site hydrogen production allows **safe and cost effective on-demand supply**

- ✓ No ordering, handling and storing of hydrogen tanks by logistics departments
- ✓ Reduction of **transportation costs**
- ✓ Reduced valuable floor space
- ✓ Reduced safety measures

# GEN-HY CUBE'S APPLICATION IN THE ENERGY SECTOR

The growing demand for renewable energy such as solar photovoltaics and wind power is leading to a rising need for energy storage solutions



Algeria plans to build **several solar energy plants** with a cumulative capacity of **5,600 MW**



Australia plans to develop a giant **42,000-acre wind power park** that would generate a cumulative power of **1,000 MW**

Gen-Hy's production units contain a modular number of standard generators that can be adapted to suit the expected power supply

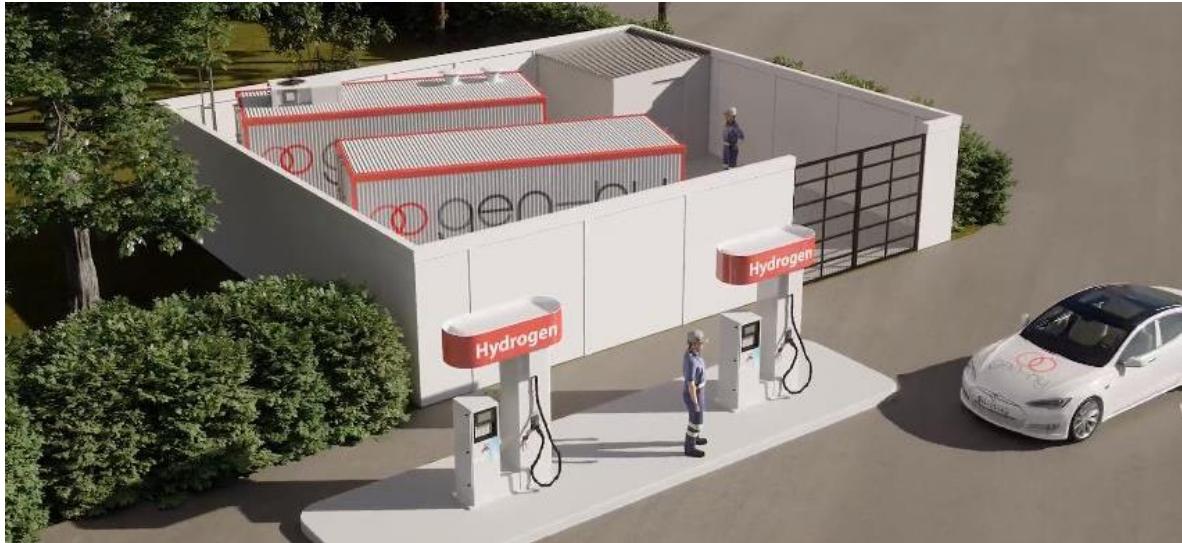
**The extreme modularity allows customization for each configuration, as well as progressive scaling to follow projects development phased**

A central programmable control unit reads the upstream resource and **controls the hydrogen production according to the available power**

Highly autonomous and safe, it is a **reliable solution for remote sites such as wind farms or photovoltaic power plants**

# GEN-HY CUBE'S APPLICATION IN THE MOBILITY SECTOR

Hydrogen mobility initiatives are multiplying throughout the world with ambitious deployment targets



**Cars:** hydrogen powered cars developed in Japan, Germany, etc.



**Trains:** ambition to develop in Europe, North America and Asia trains fuelled with hydrogen



**Airplanes** in Europe: first Airbus commercial flight planned for 2035 with hydrogen propulsion



**Cargo ships** in France in 2021: total self-sufficient vessel powered by renewable energies and hydrogen

Gen-Hy solutions are designed as modular hydrogen production units

- ✓ Scalable number of standard generators adapted to desired hydrogen output
- ✓ 3 power ratings already developed
- ✓ Electrolyzers containerized to facilitate handling
- ✓ Easy to set-up in compact spaces (e.g. existing gas station, parking lots, etc.)

# GEN-HY CAN DEPLOY 3 COMPLEMENTARY MODELS TO CAPTURE MOST OF THE VALUE CREATION



## SALE OF FULL SOLUTIONS

- Offer a fully integrated renewable hydrogen production system through electrolysis
- Modular solution composed of **1 or more electrolyser** that can contain **several stack clusters**
- **The stack contain the deposited membrane** manufactured by Gen-Hy

## SALE OF PIECES TO COMPETITORS

- Gen-Hy's competitors could benefit from the company's know how in the manufacturing of electrodes and membranes
- Today, De Nora is the main supplier of electrodes and alkalin membranes
- In the future, **H<sub>2</sub> players could source electrodes and AEM membranes from Gen-Hy**

## FOCUS ON NICHE MARKETS

- One of the key advantages of Gen-Hy is the **internal production of electrodes and membranes**
- Gen-Hy could specialize in the sale of membranes or electrodes only

### Gen-Hy 3 complementary models to:

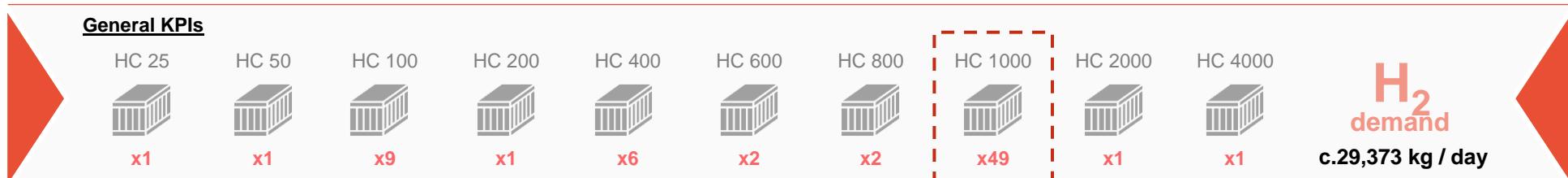
- ✓ Optimize production tools' load
- ✓ Capture part of competitors' added value

- ✓ Diversify revenues stream
- ✓ Ensure a successful go to market strategy



# GEN-HY HAS ALREADY RECEIVED FORMAL INTEREST FROM PROSPECTIVE CLIENTS

	CONSTRUCTION	CONSULTING	ENERGY SOLUTIONS	STEEL PRODUCERS	OTHERS
COMPANIES	   	  	         	<b>CONCH ENERGY</b>  	<i>Activation</i> <small>Chemical Process Research &amp; Catalysis</small>      <b>CONCHIMAYO</b>
TOTAL H2 NEEDS	c.1,488 kg / day	c.1,800 kg / day	c.17,575 kg / day	c.1,550 kg / day	c.6,960 kg / day
ON-GOING BACKLOG	HC 100  x3 HC 400  x1  HC 600  x1 HC 1,000  x2	HC 100  x1  HC 1,000  x1 HC 1,000  x5	HC 50  x1 HC 100  x2 HC 200  x1  HC 400  x4 HC 800  x2 HC 1,000  x32	HC 100  x1 HC 400  x1  HC 600  x1 HC 2,000  x1	HC 25  x1 HC 100  x2  HC 1,000  x10 HC 4,000  x1





# 5 BUSINESS PLAN

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# FOCUS ON TOP LINE KPIS

## TOP LINE ELEMENTS

	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	CAGR (%)
	24E-31E									
<b>1 Sales Volume (in units)</b>										
200 KW	-	3	6	14	16	16	16	16	16	27.0%
400 KW	-	3	6	12	14	14	16	16	16	27.0%
1,000 KW	-	3	4	10	10	12	16	20	25	35.4%
4,000 KW	-	-	-	-	1	3	6	10	16	-
8,000 KW	-	-	-	-	-	-	-	1	4	-
<b>Total Sales Volume (in units)</b>	<b>0</b>	<b>9</b>	<b>16</b>	<b>36</b>	<b>41</b>	<b>45</b>	<b>54</b>	<b>63</b>	<b>77</b>	<b>35.9%</b>
<b>Sales Volume (MW/year)</b>	<b>0</b>	<b>4.8</b>	<b>7.6</b>	<b>17.6</b>	<b>22.8</b>	<b>32.8</b>	<b>49.6</b>	<b>77.6</b>	<b>130.6</b>	<b>60.3%</b>
% growth	-	-	58.3%	131.6%	29.5%	43.9%	51.2%	56.5%	68.3%	
<b>2 Selling price (in €m)</b>										
200 KW	-	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	-1.7%
400 KW	-	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.6	-1.7%
1,000 KW	-	1.4	1.4	1.3	1.2	1.2	1.2	1.2	1.3	-1.7%
4,000 KW	-	-	-	-	3.6	3.7	3.8	3.8	3.9	-
8,000 KW	-	-	-	-	-	-	-	6.9	7.0	-
<b>Average selling price (in €m)</b>	<b>n.a.</b>	<b>0.8</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.9</b>	<b>1.0</b>	<b>1.3</b>	<b>1.8</b>	<b>11.4%</b>
% growth	-	-	(12.5%)	(4.8%)	(0.5%)	24.1%	21.9%	28.5%	32.4%	

## COMMENTS

### 1 Sales volume:

- Strong increase of volume between 2025E and 2026E thanks to the facility ramp-up
- Switch in the product mix in 2030E: decreasing contribution in revenues of the 200 KW and 400 KW due to (i) the development of large service stations requiring larger systems (i.e. those of 1 and 4 MW) and (ii) democratization of the technology**
- Volume calculations based on the following **assumptions**: (i) **a 3-months lag** between order and delivery (for example, PO in January and delivery in April) and (ii) **a 1-month lag** between PO to suppliers and delivery

### 2 Selling price:

- Decreasing unit selling prices for 200 KW, 400 KW and 1 MW products in line with the production ramp up and switch towards larger units**
- +2% inflation included in selling prices

# GROWING REVENUES AND EBITDA MARGIN IN LINE WITH MARKET TRENDS AND LISTED PEERS ESTIMATES

## GENERAL P&L OVERVIEW

In €m, as of December 31	Business Plan									CAGR (%)
	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	
200 KW	-	1.4	2.7	5.8	6.0	6.2	6.3	6.4	6.5	24.8%
400 KW	-	1.9	3.6	6.7	7.2	7.3	8.5	8.7	8.9	24.8%
1,000 KW	-	4.3	5.4	12.6	11.6	14.2	19.3	24.6	31.4	33.0%
4,000 KW	-	-	-	-	3.6	11.0	22.5	38.3	62.5	-
8,000 KW	-	-	-	-	-	-	-	6.9	28.1	-
<b>1 Total Revenues</b>	-	<b>7.5</b>	<b>11.7</b>	<b>25.1</b>	<b>28.4</b>	<b>38.7</b>	<b>56.6</b>	<b>84.9</b>	<b>137.4</b>	<b>51.4%</b>
% growth	n.a.	n.a.	55.6%	114.2%	13.3%	36.2%	46.3%	49.9%	61.8%	
<b>2 Variable costs</b>	-	(5.1)	(8.0)	(17.4)	(19.5)	(26.1)	(38.0)	(56.6)	(90.8)	50.7%
<b>Contribution Margin</b>	-	<b>2.4</b>	<b>3.7</b>	<b>7.7</b>	<b>8.9</b>	<b>12.6</b>	<b>18.6</b>	<b>28.3</b>	<b>46.6</b>	<b>52.9%</b>
% of revenues	n.a.	31.7%	31.7%	30.8%	31.2%	32.7%	32.9%	33.3%	33.9%	
<b>3 Staff costs</b>	(0.8)	(2.5)	(3.7)	(5.7)	(6.8)	(8.0)	(9.2)	(11.3)	(14.0)	28.2%
% of revenues	n.a.	(32.8%)	(32.0%)	(22.9%)	(23.9%)	(20.6%)	(16.2%)	(13.3%)	(10.2%)	
<b>4 Operating expenses</b>	(0.6)	(2.2)	(2.1)	(2.4)	(2.4)	(2.9)	(3.6)	(4.9)	(7.2)	18.1%
% of revenues	n.a.	(29.9%)	(17.9%)	(9.5%)	(8.6%)	(7.5%)	(6.4%)	(5.8%)	(5.2%)	
<b>5 Grant</b>	2.0	2.0	1.0	-	-	-	-	-	-	
Taxes	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.3)	(0.4)	38.3%
<b>6 EBITDA</b>	<b>0.6</b>	<b>(0.4)</b>	<b>(1.2)</b>	<b>(0.5)</b>	<b>(0.5)</b>	<b>1.6</b>	<b>5.6</b>	<b>11.8</b>	<b>24.9</b>	
% of revenues	n.a.	(5.0%)	(10.2%)	(1.9%)	(1.7%)	4.2%	9.9%	13.9%	18.1%	

## COMMENTS

- 1 Revenues expected to grow at a +51.4% CAGR over 2025E-2031E in line with:
  - **Favorable revenue growth** estimates for Gen-Hy's **listed peers**<sup>(1)</sup> (average CAGR of +59.3% over the 2022E-2030E period)
  - **Increasingly strong H<sub>2</sub> demand outlook** (+84.8% CAGR over the 2022E-2030E period)
- 2 **Increase in variable costs**, mainly driven by variable costs charged to the 8,000 kW and due to higher supply costs
- 3 **Increase in staff costs** due to the increasing payroll to achieve Gen-Hy's turnover growth ambition (+188 employees during the period 2023E-2031E)
  - Staff costs include a **+2% inflation ratio**
- 4 **OPEX** mainly include costs related to **feasibility studies, building rental, material supplies and patents**
- 5 Grants of €2m from **Ademe** in 2023E, and €2m and €1m from **Maugis** in 2024E and 2025E
- 6 **EBITDA breakeven** expected in **2028E**

# GEN-HY CUBE PLANS TO CREATE C. 200 JOBS BY 2031

GEN-HY CUBE PLANS TO INCREASE ITS NUMBER OF EMPLOYEES BY 3.4X IN 4 YEARS...

Evolution of the workforce (in number of people)

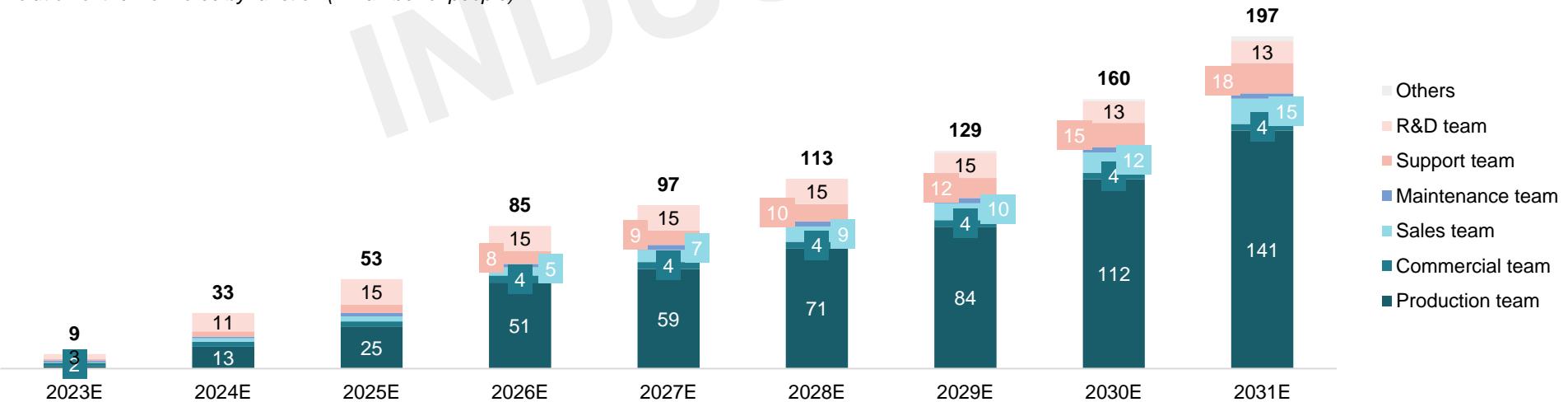


Workforce multiplied by 11.3x



... ESPECIALLY IN THE PRODUCTION AND MANAGEMENT FUNCTIONS

Evolution of the workforce by function (in number of people)



# CASH-FLOW ITEMS

## FREE CASH FLOWS CALCULATION

<i>In €m</i>	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Ebitda (w/o grants)	(1.4)	(2.4)	(2.2)	(0.5)	(0.5)	1.6	5.6	11.8	24.9
<b>1 (+/-) Change in NWC</b>	0.1	(0.2)	(0.4)	(1.2)	(0.6)	(1.7)	(2.4)	(2.3)	(2.1)
(+) R&D tax credit	-	-	0.0	0.3	0.4	0.4	0.4	0.4	0.4
(-) Corporate tax + additional contribution	(0.0)	-	-	(0.0)	(0.0)	(0.0)	(0.5)	(1.9)	(6.3)
<b>Cash flow from operating activities</b>	<b>(1.3)</b>	<b>(2.6)</b>	<b>(2.5)</b>	<b>(1.4)</b>	<b>(0.7)</b>	<b>0.3</b>	<b>3.1</b>	<b>8.0</b>	<b>16.8</b>
Industrial material	(8.8)	-	-	-	-	-	-	-	-
Building	-	(3.2)	-	-	-	-	-	-	-
<b>Cash flows from investing activities</b>	<b>(8.8)</b>	<b>(3.2)</b>	-	-	-	-	-	-	-
Capital - start period	0.0	-	-	-	-	-	-	-	-
<b>2 Fundraising</b>	<b>11.0</b>	<b>5.5</b>	-	-	-	-	-	-	-
<b>3 Grant</b>	<b>2.0</b>	<b>2.0</b>	<b>1.0</b>	-	-	-	-	-	-
Loan - cash in	1.0	3.0	-	-	-	-	-	-	-
Loan repayment - Capital	-	-	(1.2)	(0.6)	(0.6)	(0.6)	(0.6)	(0.4)	-
Loan repayment - Interests	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.0)	(0.0)	-
<b>Cash flows from financing activities</b>	<b>14.0</b>	<b>10.4</b>	<b>(0.4)</b>	<b>(0.7)</b>	<b>(0.7)</b>	<b>(0.7)</b>	<b>(0.7)</b>	<b>(0.4)</b>	<b>-</b>
<b>Free Cash Flows</b>	<b>3.9</b>	<b>4.7</b>	<b>(2.9)</b>	<b>(2.0)</b>	<b>(1.4)</b>	<b>(0.4)</b>	<b>2.4</b>	<b>7.6</b>	<b>16.8</b>

## COMMENTS

**1** The change in Net Working Capital has an impact on cash flow, particularly due to the sharp increase in (i) **trade receivables** over the period 2025E-2031E and (ii) **inventories** from the year 2030E, due to component stocks and the increase in 4 MW assembled systems (0 in 2029 vs. 1 + 1 in 2030)

**2** The 2023 fundraising corresponds to the cumulative **contributions of Eiffage** estimated at €2.0m and **contribution of new investors** estimated at €9m

**3** The subsidies correspond to:

- Grants of **€2m from Ademe in 2023E**
- Grants of **€2m and €1m from Maugis in 2024E and 2025E**

# A SOLID BALANCE SHEET

## BALANCE SHEET OVERVIEW

	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Building	-	3.1	2.9	2.8	2.6	2.5	2.3	2.1	2.0
industrial materials	8.3	7.4	6.5	5.7	4.8	3.9	3.0	2.1	1.2
<b>1 Fixed assets</b>	<b>8.3</b>	<b>10.5</b>	<b>9.5</b>	<b>8.4</b>	<b>7.4</b>	<b>6.4</b>	<b>5.3</b>	<b>4.3</b>	<b>3.2</b>
Trade receivables	-	0.5	1.5	3.5	4.2	8.0	14.3	21.5	32.8
Inventory	-	(0.2)	(2.8)	(3.6)	(5.2)	(7.2)	(10.4)	(21.8)	(27.7)
Supplier debts - Opex var.	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.4)	(0.6)	(0.9)	(1.4)
<b>2 Taxes payable</b>	<b>-</b>	<b>-</b>	<b>-</b>						
Misc.	(0.0)	(0.0)	(0.0)	0.3	0.3	0.2	(0.2)	(1.2)	(4.3)
<b>3 NWC</b>	<b>-</b>	<b>-</b>	<b>-</b>						
Shareholder loan	-	-	-	-	-	-	-	-	-
Cash	-	-	-	-	-	-	-	-	-
Loan	3.9	8.6	5.7	3.7	1.8	1.4	3.3	10.9	27.3
<b>4 Net debt / cash</b>	<b>(1.0)</b>	<b>(4.0)</b>	<b>(2.8)</b>	<b>(2.2)</b>	<b>(1.6)</b>	<b>(1.0)</b>	<b>(0.4)</b>	<b>-</b>	<b>-</b>
Share capital	-	-	-	-	-	-	-	-	-
Reserves	-	0.0	(1.4)	(2.3)	(1.3)	(1.3)	0.8	4.4	9.2
Net result (gain/loss)	-	0.0	(1.3)	(3.7)	(5.0)	(6.2)	(5.4)	(1.0)	8.1
<b>Net Equity</b>	<b>0.0</b>	<b>(1.4)</b>	<b>(2.3)</b>	<b>(1.3)</b>	<b>(1.3)</b>	<b>0.8</b>	<b>4.4</b>	<b>9.2</b>	<b>17.9</b>

## COMMENTS

- 1 Fixed assets** only relate to tangible assets
  - **Tangible assets** are composed of (i) buildings and (ii) industrial machinery and equipment
- 2 Payable taxes** refer to the R&D tax credit, the corporate tax and other additional contribution
- 3 Trade working capital** is structurally positive over the period with an increase in trade receivables from 2029E and inventories in 2030E
- 4 Net financial debt/cash** include (i) cash and cash equivalents and (ii) loans contracted with Ademe

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