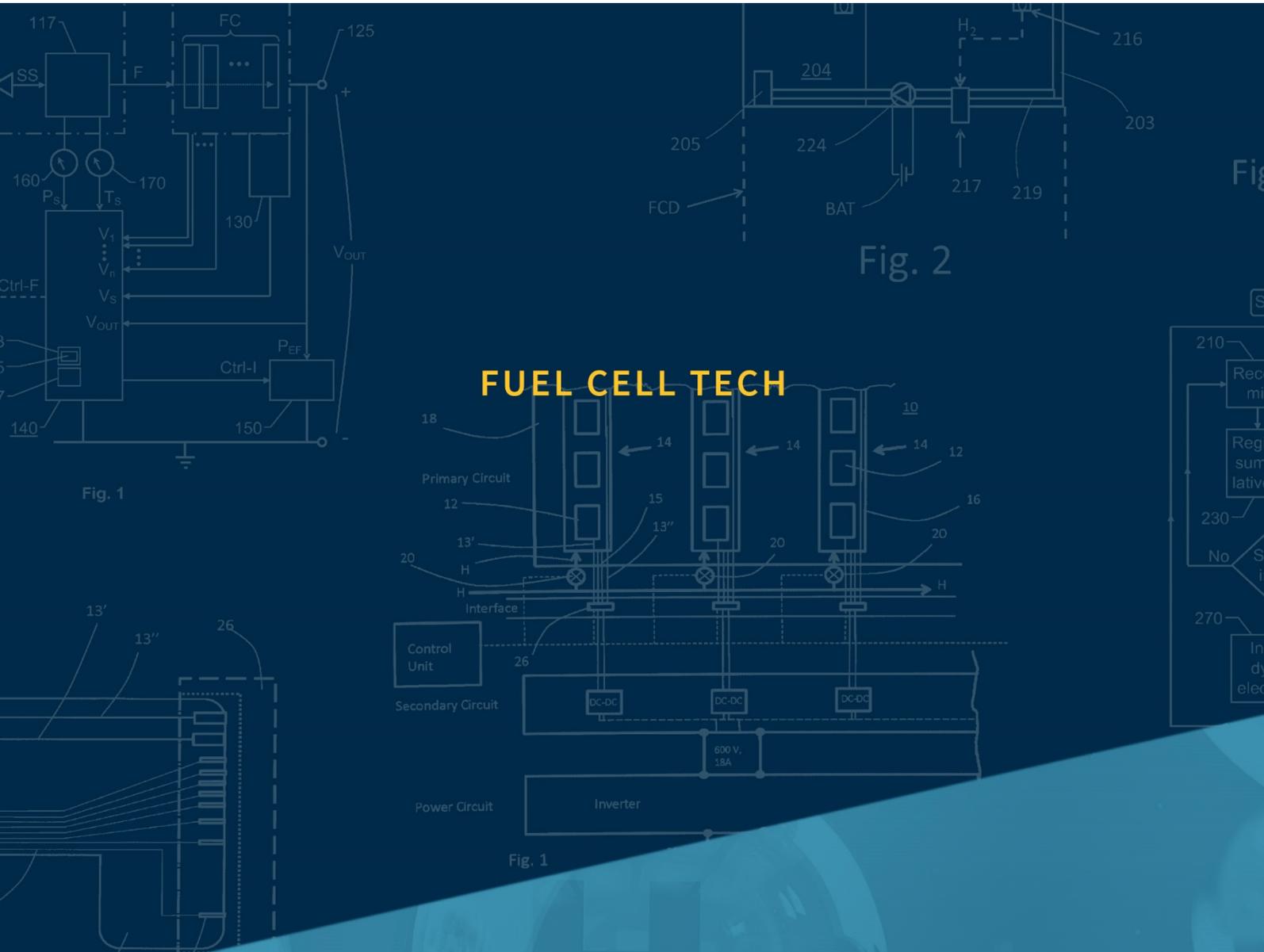


# Year-end report

January – December 2021



## FUEL CELL TECH



Patent pending

## SIGNIFICANT EVENTS OCTOBER – DECEMBER

- myFC receives order for Proof-of-Concept project for automated warehouse robot from Porsche
- myFC secures funding for the execution of their two proof-of-concept projects
- myFC signs a collaboration agreement with Nilsson Energy – a supplier of system solutions for hydrogen
- Innovation from myFC approved by the European Patent Office – electrochemically operated valves optimize fuel cells
- myFC's technology is being tested in RISE-project – focus on drivelines for smaller electric vehicles

## SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- myFC carries out a targeted new share issue and issues warrants
- myFC aims for the North American market – with financial support from the Swedish Energy Agency
- Chairman of the Board Ulf Henning resigns re-election to the Board of myFC holding AB (publ)

	Oct-Dec 2021	Oct-Dec 2020	Full year 2021	Full year 2020
Net sales, SEK 000	359	-	1 488	-
Operating margin, %	neg	neg	neg	neg
Cash and cash equivalents SEK 000	5 407	1 144	5 407	1 144
Equity per share, SEK	0,1	0,3	0,1	0,3
Equity ratio, %	36	77	36	77
Average number of employees	11	11	11	11

## A word from our CEO



“During the year, we continued to work intensively to create new business opportunities with targeted marketing efforts in Europe and Asia. This work has helped the market to understand how our patented technology is well suited for applications in our main segments Soft Mobility and Intralogistics.

Sales of two development projects took place during the year: one in Soft Mobility for a Japanese manufacturer of bicycle systems, and one in Intralogistics for Porsche's logistics centre in Leipzig. These development projects are entry-level deals in the segments, each with a potential multi-billion market for fuel cells in the power range where myFC's offering is strongest. This type of entry-level projects is proof that our technology is commercially viable and has also opened for further business projects.

We see a growing interest in hydrogen solutions in the society, where Europe is taking the lead globally. The supply of hydrogen has matured within the EU, and it is a priority issue for politicians, authorities, and the industry. Industrial companies already see that an investment in fuel cell systems has a better total Return on Investment (ROI) compared to current solutions.

Given all the focus that the fuel cell and hydrogen industry is getting right now, as a sustainable technology for energy conversion and energy storage, we can state that the winds are blowing in our direction and that the company is in a very good position.

We have made several technological advances in 2021. Among other things, we have had several patents approved. Together with the technological leaps we are making in our customer projects, it strengthens our position versus various competitors. It also gives us a lead to achieve commercial success faster.

During the autumn, we began a collaboration with the company Nilsson Energy, which provides green and sustainable hydrogen production. Together, we can offer customers a complete solution for their applications, which strengthens our chances of reaching new customers and increased sales. During the year, we identified several interesting common opportunities.

We have also embarked on an interesting innovation project with RISE as project manager. We will be involved and will collaborate to develop drivelines for Soft Mobility vehicles such as taxi pods and the like. This means that we get to showcase the possibilities with our technology further in an area that is highly interesting to us, where new opportunities for commercialization will open.

Overall, we can conclude that the choice to target the business as a technology supplier to the business-to-business (B2B) segment has been successful, and that we are thus concentrating on what is our main strength: innovations and cutting-edge technology in micro fuel cells and the control and regulation technology with electronics and software that maintains them.

Through the investments we have made, we can see how commercial success is on the rise and we have prepared ourselves for the opportunities that come with industrialization and mass production for customers' applications. There is a billion market out there and we are getting ready to take our share of that market.”

Michael Glantz

**CEO myFC**

## Significant events during the quarter

### **myFC receives order for Proof-of-Concept project for automated warehouse robot from Porsche**

As previously announced, the Swedish fuel cell company myFC has entered into an agreement with a leading European OEM. This agreement has now transformed into a purchase order from Porsche Leipzig for a proof-of-concept project where myFC's patented fuel cell technology will be integrated into a pilot warehouse robot (Automated Guided Vehicle, AGV) at the logistics center in Leipzig. The total order value amounts to 203,000 euros, corresponding to approximately 2.1 million Swedish kronor.

### **myFC secures funding for the execution of their two proof-of-concept projects**

As previously announced, myFC has received two important orders for development projects in the priority segments intralogistics and soft mobility. One from the premium car manufacturer Porsche, which will use the technology in automatic warehouse robots (AGV) at their logistics centre in Leipzig, and one from a major Japanese manufacturer of bicycle systems with a global market

– To secure the work in the projects, we have raised loan of 15 million in extra capital, says Michael Glantz, CEO of myFC.

### **myFC signs a collaboration agreement with Nilsson Energy – a supplier of system solutions for hydrogen**

myFC has signed a collaboration agreement with Nilsson Energy, a supplier of sustainable hydrogen production and energy storage solutions. The collaboration means that the parties together can offer competitive complete solutions for green power production in connection with the customers' own production facilities.

– Nilsson Energy is a long-term player and is seen as a pioneer in green hydrogen production. Together, we can deliver a closed and sustainable cycle with green hydrogen as the basis for our patented fuel cell technology, says Michael Glantz, CEO of myFC.

### **Innovation from myFC approved by the European Patent Office – electrochemically operated valves optimize fuel cells**

The European Patent Office announces that myFC has one of its patents approved in several countries. With the help of the electrochemically operated valve that the patent protects, it is possible to distribute the hydrogen gas individually to the fuel cells.

– It enables a cost-effective, individually adapted and more gentle operation, and provides better overall efficiency, says Sebastian Weber, technical manager at myFC.

### **myFC's technology is being tested in RISE-project – focus on drivelines for smaller electric vehicles**

myFC participates in an innovation project that starts in early 2022, with RISE (Research Institute of Sweden) as project owner. The project will be executed together with three other companies – Clean Motion, Bevi and Micropower – and aims to develop powertrains for softmobility vehicles such as taxi pods and other, similar applications.

– Softmobility is one of our priority segments and the project means that we can test and demonstrate the possibilities with our technology in a highly interesting area, says Sebastian Weber, CTO at myFC.

## Significant events after the end of the period

### **myFC carries out a targeted new share issue and issues warrants**

myFC adds 33 SEK million before issue costs to the company's capital through a targeted new issue of 30,000,000 shares. The company further issues 4,900,000 warrants to the same investor, which could bring in an additional SEK 7.35 million.

### **myFC aims for the North American market – with financial support from the Swedish Energy Agency**

myFC is aiming at the North American market in an activity that takes place with support, up to SEK 600,000, from the Swedish Energy Agency. The activity is an effort for companies that have innovations with the potential to accelerate their international market presence and contribute to a sustainable climate change.

### **Chairman of the Board Ulf Henning resigns re-election to the Board of myFC holding AB (publ)**

Ulf Henning, chairman of the board of myFC Holding AB (publ), has announced his intention to resign from the board. He intends to leave in connection with the Annual General Meeting, which is planned to be held on June 2, 2022.

# Financial overview

## NET SALES AND RESULTS, 1 OCTOBER – 31 DECEMBER 2021

Net sales during the quarter amounted to SEK 0.4 million (0). Own work capitalized during the period was SEK 4.9 million (0). Other operating income amounted to SEK 0 million (0) during the quarter.

Operating expenses during the quarter amounted to SEK -9.5 million (-12.0). This is a decrease compared to the same period in 2020, which is in line with the plan communicated by the company.

Other external costs have decreased by SEK 2.6 million compared with the same period previous year due to a reduced need for procured services.

Personnel costs in line with the same quarter previous year.

The company's operating profit for the quarter amounted to SEK -4.2 million (-12.0). Net financial items for the same period were SEK -3.0 million (0.0), due to a cost of SEK 3 million for the financing agreement with GEM.

## NET SALES AND RESULTS, 1 JANUARY – 31 DECEMBER 2021

Net sales during the year amounted to SEK 1.5 million (0). Own work capitalized during the period were SEK 9.1 million (0). Other operating income amounted to SEK 0.4 million (0.8) during the third quarter.

Operating expenses during the quarter amounted to SEK -39.7 million (-49.1). This is a decrease compared to the same period previous year, which is in line with the plan communicated by the company.

Other external costs have decreased by SEK 3.9 million compared with the previous year due to a reduced need for procured services.

Personnel costs has decreased with SEK 5.4 million compared with previous year, which is in line with the plan communicated by the company.

The company's operating profit for the year amounted to SEK -31.7 million (-48.4). Net financial items for the same period were SEK -3.0 million (-0.1), due to a cost of SEK 3 million for the financing agreement with GEM.

## CASH FLOW, INVESTMENTS AND FINANCIAL POSITION

Cash flow during the quarter amounted to SEK 3.9 M (-0.8). Development of cash flow during is divided as followed; operating activities SEK -6.5 million (-6.4), investment activities SEK -4.9 million (0) and financing activities SEK 15.3 million (5.6).

At the quarters end, the Group's cash and cash equivalents amounted to SEK 5.4 M (1.1). The company also have a Share Subscription Agreement of SEK 150 M with GEM, which can be used for future development of myFC.

After period end the company performed a share issue of SEK 33 million, whereas a deviation from shareholders preferential rights is done since the investment has beneficial terms for the company and its shareholders. The company continues to evaluate the best long-term financing alternatives for the continued commercialization of its products.

## **INTANGIBLE ASSETS**

The book value of the Group's intangible assets amounts to SEK 28.8 million, and includes our core technology, including patents, capitalization of own development of products and the like.

## **EQUITY**

At the quarters end, the Group's equity amounted to SEK 14.9 M (46.5) and the equity / assets ratio was 36.5% (76.7).

## **EMPLOYEES**

The number of employees was 11 (11) at the end of the period.

## **PARENT COMPANY**

myFC Holding AB is the parent company of the Group. The company's Group Management is employed by myFC Holding AB and the Parent Company invoices myFC AB for the time the Group management works in myFC AB.

Net income in the Parent Company for the quarter was SEK 1.2 M (1.1).

The parent company's operating expenses for the quarter amounted to SEK -3.1 million (-13.7). The main part of the operating cost is attributable to shareholder contributions that the parent company sends to subsidiaries.

The Parent Company had a cost during the quarter for the financing agreement with GEM of SEK 3 M, as seen in net financial items.

# Miscellaneous

## SIGNIFICANT RISKS AND UNCERTAINTIES

As a provider of innovative technology, myFC's material business risks primarily involve all technical risks, market maturity and demand for fuel cells, changing business climate generally or on certain markets, difficulty in attracting and retaining skilled employees, capital risks and currency risks to a lesser extent.

A more detailed description of material risks and uncertainty factors can be found in myFC's annual report and prospectus, published on myFC's website, myFC.se.

## ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board's general regulations BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3).

## CALENDAR

29 April	Interim report January – March 2022
2 June	Annual General Meeting 2022
26 August	Interim report April – June 2022
21 October	Interim report July – September 2022

Stockholm, February 25 2022

## Board of Directors

myFC Holding AB

The interim report has not been reviewed by the company's auditor

For further information, please contact:

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**This information is information that myFC is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 08:00 CET on 25 February 2022.**

# Financial reports

## CONSOLIDATED INCOME STATEMENT

SEK 000	Oct-Dec 2021	Oct-Dec 2020	Full year 2021	Full year 2020
<b>Operating income</b>				
Net sales	359	-	1 488	-
Own work capitalised	4 879	-	9 121	-
Other operating income	34	1	423	750
<b>Total operating income</b>	<b>5 272</b>	<b>1</b>	<b>11 032</b>	<b>750</b>
<b>Operating expenses</b>				
Raw materials, consumables and goods for resale	0	0	0	0
Other external expenses	-5 278	-7 893	-21 574	-25 509
Personnel costs	-2 775	-2 684	-12 386	-17 772
Depreciation and write downs of tangible and intangible assets	-1 419	-1 424	-5 682	-5 701
Other operating expenses	-8	20	-33	-133
<b>Total operating expenses</b>	<b>-9 479</b>	<b>-11 981</b>	<b>-39 675</b>	<b>-49 115</b>
<b>Operating loss</b>	<b>-4 208</b>	<b>-11 980</b>	<b>-28 643</b>	<b>-48 365</b>
<b>Profit/loss from financial items</b>				
Net financial items	-3 016	-35	-3 106	-70
<b>Loss after financial items</b>	<b>-7 223</b>	<b>-12 015</b>	<b>-31 749</b>	<b>-48 435</b>
Tax	-	-	-	-
<b>Loss for the period</b>	<b>-7 223</b>	<b>-12 015</b>	<b>-31 749</b>	<b>-48 435</b>
<b>Earnings per share</b>				
before dilution (SEK)	-0,04	-0,08	-0,18	-0,31
after dilution (SEK)	na	na	na	na
Average number of outstanding shares during the report period before dilution (000)	174 790	159 442	173 159	156 217

## CONSOLIDATED BALANCE SHEET

SEK 000	Dec 31 2021	Dec 31 2020
<b>ASSETS</b>		
Subscribed unpaid capital	0	28 632
<b>Fixed assets</b>		
Intangible assets	28 824	25 049
Property, plant and equipment	754	1 091
<b>Total fixed assets</b>	<b>29 579</b>	<b>26 140</b>
<b>Current assets</b>		
Inventories	2 431	2 431
Current tax assets	236	323
Accrued, not invoiced revenue	824	0
Other receivables	932	1 326
Prepaid expenses and accrued income	1 315	682
Cash and cash equivalents	5 407	1 144
<b>Total current assets</b>	<b>11 145</b>	<b>5 905</b>
<b>Total assets</b>	<b>40 724</b>	<b>60 677</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	10 222	9 368
Ongoing new issue	-	29 196
Other capital provided	594 531	566 188
Retained earnings	-558 204	-509 770
Loss for the period	-31 749	-48 435
<b>Total equity</b>	<b>14 799</b>	<b>46 547</b>
<b>Non-current liabilities</b>		
Other non-current liabilities	0	0
<b>Total non-current liabilities</b>	<b>0</b>	<b>0</b>
<b>Current liabilities</b>		
Bank overdraft facility	2 918	2 515
Accounts payable	2 400	4 232
Other liabilities	17 367	2 096
Accrued expenses and deferred income	3 240	5 286
<b>Total current liabilities</b>	<b>25 925</b>	<b>14 129</b>
<b>Total equity and liabilities</b>	<b>40 724</b>	<b>60 677</b>

## STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

SEK 000	Share capital	Ongoing new issue	Other capital provided	Other equity for the year	Profit/loss for the year	Total equity
<b>2020-12-31</b>	<b>9 368</b>	<b>29 196</b>	<b>566 188</b>	<b>-509 770</b>	<b>-48 435</b>	<b>46 548</b>
Disposition acc to AGM	-	-	-	-48 435	48 435	0
New issue	854	-29 196	28 343	-	-	0
Subscription option	0	0	0	0	0	0
Issue cost	-	-	-	-	-	0
Profit/loss for the period	-	-	-	-	-31 749	-31 749
<b>2021-12-31</b>	<b>10 222</b>	<b>0</b>	<b>594 531</b>	<b>-558 204</b>	<b>-31 749</b>	<b>14 799</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

SEK 000	Oct-Dec 2021	Oct-Dec 2020	Full year 2021	Full year 2020
<b>Cash flow from current operations</b>	<b>-6 473</b>	<b>-6 415</b>	<b>-30 746</b>	<b>-39 506</b>
<b>Cash flow from investing activities</b>	<b>-4 879</b>	<b>0</b>	<b>-9 121</b>	<b>-345</b>
<b>Cash flow from financing activities</b>	<b>15 284</b>	<b>5 578</b>	<b>44 131</b>	<b>31 167</b>
<b>Cash flow for the period</b>	<b>3 932</b>	<b>-837</b>	<b>4 264</b>	<b>-8 684</b>
Opening balance, cash and cash equivalents	1 475	1 980	1 144	9 827
<b>Cash and cash equivalents at the end of the period</b>	<b>5 407</b>	<b>1 144</b>	<b>5 407</b>	<b>1 144</b>

## INCOME STATEMENT FOR PARENT COMPANY

SEK 000	Oct-Dec 2021	Oct-Dec 2020	Full year 2021	Full year 2020
<b>Operating income</b>				
Net sales	1 192	1 122	4 873	8 314
Other income	4	2	4	2
<b>Total operating income</b>	<b>1 197</b>	<b>1 124</b>	<b>4 877</b>	<b>8 316</b>
<b>Operating expenses</b>				
External costs	-746	-1 699	-2 994	-4 070
Personnel costs	-931	-765	-6 275	-10 568
Shareholder contribution to subsidiary	-1 466	-11 282	-23 353	-42 995
<b>Operating profit/loss</b>	<b>-1 946</b>	<b>-12 622</b>	<b>-27 746</b>	<b>-49 316</b>
<b>Profit/loss from financial items</b>				
Net financial items	-3 004	4	-3 013	-3
<b>Profit/loss after financial items</b>	<b>-4 950</b>	<b>-12 618</b>	<b>-30 758</b>	<b>-49 319</b>
Tax	-	-	-	-
<b>Profit/loss for the period</b>	<b>-4 950</b>	<b>-12 618</b>	<b>-30 758</b>	<b>-49 319</b>

## BALANCE SHEET FOR THE PARENT COMPANY

SEK 000	Dec 31 2021	Dec 31 2020
<b>ASSETS</b>		
Subscribed unpaid capital	0	28 632
<b>Fixed assets</b>		
Interests in subsidiaries	112 415	112 415
<b>Total fixed assets</b>	<b>112 415</b>	<b>112 415</b>
<b>Current assets</b>		
Receivables in Group companies	23 422	16 940
Other receivables	0	66
Prepaid expenses and accrued income	171	24
Cash and cash equivalents	5 335	1 071
<b>Total current assets</b>	<b>28 929</b>	<b>18 101</b>
<b>Total assets</b>	<b>141 344</b>	<b>159 148</b>
	0	
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	10 222	9 368
Ongoing new issue	0	29 196
Premium reserve	556 084	527 740
Retained earnings	-413 292	-363 973
Loss for the period	-30 758	-49 319
<b>Total equity</b>	<b>122 255</b>	<b>153 012</b>
<b>Current liabilities</b>		
Accounts payable	299	707
Other liabilities	17 066	1 803
Accrued expenses and deferred income	1 724	3 625
<b>Total current liabilities</b>	<b>19 089</b>	<b>6 136</b>
<b>Total equity and liabilities</b>	<b>141 344</b>	<b>159 148</b>

## STATEMENT OF CHANGES IN PARENT COMPANY'S EQUITY

SEK 000	Share capital	Ongoing new issue	Other capital provided	Other equity	Profit/loss for the year	Total equity
<b>2020-12-31</b>	<b>9 368</b>	<b>29 196</b>	<b>527 740</b>	<b>-363 973</b>	<b>-49 319</b>	<b>153 012</b>
Transfer of last year's profit/loss	-	-	-	-49 319	49 319	0
New issue	854	-29 196	28 343	-	-	0
Off issue	0	0	0	0	0	0
Issue costs	-	-	-	-	-	0
Loss for the period	-	-	-	-	-30 758	-30 758
<b>2021-12-31</b>	<b>10 222</b>	<b>0</b>	<b>556 084</b>	<b>-413 292</b>	<b>-30 758</b>	<b>122 255</b>

## KEY FIGURES

	Oct-Dec 2021	Oct-Dec 2020	Full year 2021	Full year 2020
Net sales, SEK 000	359	-	1 488	-
Operating margin, %	neg	neg	neg	neg
Return on equity, %	neg	neg	neg	neg
Equity per share, SEK	0,1	0,3	0,1	0,3
Equity ratio, %	36,3	76,7	36,3	76,7
Number of employees at end of period	11	11	11	11

This information is information that myFC is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 08:00 CET on 25 February 2022.

### FOR MORE INFORMATION, PLEASE CONTACT:

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### ABOUT myFC

Swedish innovation company myFC offers thin, scalable fuel cells that are easy to dimension and adapt to any electric application. myFC develops hybrid technology solutions combining batteries and hydrogen-based micro fuel cells for extended usage and reduced carbon footprint. The company was founded in 2005 and was listed on NASDAQ First North Growth Market in 2014. Its headquarters are in Stockholm. For more information, visit [myfc.se](http://myfc.se)