

Where there is a battery,  
there is an opportunity for  
our fuel cell technology



## Year-end report January – December 2019

### Significant events October – December

- The Board of Directors of myFC proposes a directed new share issue
- Helvetican International nominates two members to the Board of myFC
- myFC executes decisions on directed new share issue and lockup
- myFC appoints new Chairman of the Board
- myFC to showcase fuel cell battery hybrid concept for the automotive sector in June 2020

### Significant events after the end of the period

- myFC partners with Jotech/Ecar Sweden to realize hybrid vehicle concept
- myFC appoints Per Zetterberg as Head of Sales

	Q4 2019	Q4 2018	Full year 2019	Full year 2018
Net sales, SEK 000	0	110	0	577
Operating margin, %	neg	neg	neg	neg
Equity per share, SEK	0.5	2.5	0.5	3.1
Equity ratio, %	87.0	91.4	87.0	91.4
Average number of employees	16	25	21	22

## A word from our CEO

2019 was a year of change at myFC. The directed new share issue announced in February failed to deliver the required funds. A strategic review followed, and after careful investigations of sustainable ways forward, a new strategic direction was formulated and necessary changes were implemented across our organization.

Our revised strategic direction and my clear instruction are to establish myFC as a technology solutions provider. Our core strength and competitive advantage is our technology: small and thin fuel cells, modularly scalable into larger energy modules and therefore possible to adapt for integration into other companies' products. What we offer the market is a sustainable alternative to pure battery operation for a vast number of applications. Starting from our history in handheld devices, our technology can be scaled to support smaller portable mobile applications, small to medium-sized vehicles such as pod taxis and e-scooters, and finally, of course, to the automotive industry. We call this totality e-mobility.

During the fourth quarter, we were happy to announce our new major owners H119, advised by Helvetican International. To find an institutional main owner with a long-term commitment to myFC was a clear priority for the board during 2019. As a consequence, Markus Hermanek of Helvetican International assumed the position as Chairman of the board at the end of the year.

Our focus now is to prove our technology and accelerate our commercial discussions. In December we proudly announced the development of a complete proof of concept: a fully functional demonstration of our technology in a commercial car model, to be showcased to stakeholders and the public in the middle of 2020. After the end of the period we announced our selected partner, Jotech/Ecar Sweden.

It is exciting to be at the forefront of cutting-edge, green energy supply technology and working toward a zero-emission vision. 2019 was a year of necessary, constructive change for us, and we now find ourselves in 2020, repeating the truth that we have always held at myFC: wherever there is a battery, there is an opportunity to add fuel cell technology.

I am pleased to say we have entered into 2020 on firm footing, with a more manageable cost base and with a reaffirmed, sustainable commitment to the automotive industry and e-mobility. With the financial and strategic support provided by our new owners, I believe we have every possibility to realize our strategy.

Until the next time,

**Peter Friedrichsen**  
CEO myFC

## Significant events during the fourth quarter

### **The Board of Directors of myFC proposes a directed new share issue of about SEK 21 million**

H119, advised by Helvetican International, a Swiss domiciled advisory company, intends to subscribe to 47 million shares in Swedish fuel cell company myFC (MYFC) in a directed share issue. The transaction, which is subject to approval from an Extraordinary General Meeting, is estimated to bring in approximately 21 million SEK before issue costs.

### **Helvetican International nominates two members to the Board of Directors of myFC**

In conjunction with the Extraordinary General Meeting to be held on November 6, Helvetican International has nominated two members to the Board of Directors of myFC Holding: Markus Hermanek and Alex Guy.

### **myFC executes decisions on directed new share issue and lockup**

myFC has initiated the implementation of the decisions made by the Extraordinary General Meeting on November 6. As part of the contract on the directed new issue, the new major owner H119, controlled by Helvetican International, has committed to a lockup of 18 months.

### **myFC appoints new Chairman of the Board**

The Board of Directors of myFC, the Swedish fuel cell company, appoints Markus Hermanek as new Chairman of the Board. He succeeds Jörgen Lantto, who has served on the board since 2016.

### **myFC to showcase fuel cell battery hybrid concept for the automotive sector in June 2020**

Swedish fuel cell company myFC began exploring automotive applications for its scalable, modular fuel cell technology in 2017. The work to develop the technology, separately and in partnerships, has continued since. A first prototype was shown in 2018, and the company now commits to showcasing a fully functional fuel cell battery hybrid concept to stakeholders and the wider public in the middle of 2020.

## Significant events after the end of the period

### **myFC partners with Jotech/Ecar Sweden to realize hybrid vehicle concept**

Swedish micro fuel cell company myFC will showcase a fully functional concept vehicle for the automotive sector in the middle of 2020, as previously announced. myFC has now selected the strategic partner who will adapt an electric car to contain myFC's scalable, modular fuel cell technology: Jotech/Ecar Sweden.

### **myFC appoints Per Zetterberg as Head of Sales**

Per Zetterberg has an executive background from the global testing, inspection and certification (TIC) industry and most recently worked as business area head for STF Ingenjörsutbildningar. At myFC, he will support myFC's strategic direction as technology solutions provider. Per Zetterberg will among other things be responsible for prospecting and qualifying leads and driving sales, making it possible for the company to speed up the business development process significantly.

# Financial overview

## Net sales and results

*1 October – 31 December 2019*

Net sales during the fourth quarter of 2019 amounted to SEK 0 M (0.1). Other operating income amounted to SEK 0.9 M (0.1) during the fourth quarter and relates to sales of fixed assets as well as contributions from the Swedish Energy Agency. During the first half of 2019, part of the staff's salaries was capitalized in connection with development work of the company's own consumer product line. As a result of the decision to terminate the company's own consumer products, the company has chosen to carry all personnel costs and all other associated costs to its own consumer products as expenses so far.

Operating expenses during the fourth quarter amounted to SEK -17.7 million (-37.1). This is a 52% reduction compared to the same period in 2018 in line with the plan previously communicated by the company. The quarter is burdened by costs that are attributable to the reductions decided by the company which were implemented during the fourth quarter. Particularly costs for the write-down of tangible assets were taken during the fourth quarter.

- Other external costs have decreased by SEK 10.0 million compared to the same quarter in 2018 due to the revised strategy to focus on integration of the company technology into customers various applications.
- Personnel costs for the fourth quarter of 2019 have decreased by SEK 5.3 million compared with the fourth quarter of 2018. The number of employees has decreased by 48% compared to the same period in 2018. The costs for laying off employees were taken during the third quarter of 2019. This follows the plan that the company previously announced.
- Depreciation for the fourth quarter includes write-downs of tangible fixed assets, as mentioned above.

The company's operating loss for the fourth quarter of 2019 amounted to SEK -16.8M (-35.2). Net financial items for the same period were SEK 0.0 M (0.0).

## Cash flow, investments and financial position

Cash flow during the fourth quarter amounted to SEK -9.8 million (-26.3). Cash flow from operating activities during the fourth quarter of 2019 was SEK -9.5 million (-16.2) and from investing activities SEK 0 million (-10.0). The improved cash flow from operating activities and from investment activities is attributable to the strategy change that has been implemented and the associated savings program. On December 31, 2019, the Group's cash and cash equivalents amounted to SEK 9.8 M (51.9).

The new issue of SEK 20.1 million, which the Extraordinary General Meeting resolved on November 6, 2019, was received by the company on January 3, 2020.

## Intangible assets

The book value of the Group's intangible assets amounts to SEK 30.1 million. During the year, write-downs were made with SEK 72.5 million. The reported value of intangible assets as of December 31, 2019 mainly includes our core technology, including patents and the like.

## Equity

As of December 31, 2019, the Group's equity amounted to SEK 58.8 M (172.4). The equity / assets ratio on December 31, 2019 was 87.1% (91.4).

## Employees

The number of employees was 13 (25) 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 fourth quarter of 2019 was SEK 0.9 M (2.4).

The Parent Company's operating expenses for the fourth quarter amounted to SEK -17.9 million (-79.3). Just over 87% of the operating cost is attributable to shareholder contributions that the parent company sends to subsidiaries.

## 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](https://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

24 April 2020	Interim report January – March 2020
28 May 2020	Annual General Meeting
24 July 2020	Interim report January – June 2020
23 October 2020	Interim report January – September 2020
26 February 2021	Year-end report January – December 2020

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

Stockholm, February 21, 2020

Board of Directors

myFC Holding AB

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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 21 February 2020.*

# Financial Reports

## Consolidated Income statement

SEK 000

	Oct-Dec 2019	Oct-Dec 2018	Full year 2019	Full year 2018
<b>Operating income</b>				
Net sales	0	110	0	577
Own work capitalised	0	1 633	2 662	5 556
Other operating income	899	88	2 064	286
<b>Total operating income</b>	<b>899</b>	<b>1 831</b>	<b>4 726</b>	<b>6 419</b>
<b>Operating expenses</b>				
Raw materials, consumables and goods for resale	0	0	0	0
Other external expenses	-4 585	-14 556	-31 425	-42 948
Personnel costs	-3 375	-8 640	-28 890	-28 022
Depreciation and write downs of tangible and intangible assets	-9 564	-6 900	-100 244	-17 741
Share of associated companies' income after tax	179	-6 417	-881	-7 961
Other operating expenses	-364	-540	-8 750	-899
<b>Total operating expenses</b>	<b>-17 709</b>	<b>-37 053</b>	<b>-170 190</b>	<b>-97 570</b>
<b>Operating loss</b>	<b>-16 810</b>	<b>-35 222</b>	<b>-165 464</b>	<b>-91 150</b>
<b>Profit/loss from financial items</b>				
Net financial items	0	-1	-62	-435
<b>Loss after financial items</b>	<b>-16 810</b>	<b>-35 223</b>	<b>-165 526</b>	<b>-91 585</b>
Tax	-	-	-	-
<b>Loss for the period</b>	<b>-16 810</b>	<b>-35 223</b>	<b>-165 526</b>	<b>-91 585</b>
<b>Earnings per share</b>				
before dilution (SEK)	-0,15	-0,51	-1,76	-1,63
after dilution (SEK)	na	na	na	na
Average number of outstanding shares at the close of the report period before dilution (000)	109 783	69 287	94 244	56 206

## Consolidated Balance sheet

SEK 000	Dec 31, 2019	Dec 31, 2018
<b>Assets</b>		
Subscribed unpaid capital	21 105	0
<b>Fixed assets</b>		
Intangible fixed assets	30 068	110 754
Property, plant and equipment	1 428	8 883
<b>Total fixed assets</b>	<b>31 496</b>	<b>119 636</b>
<b>Current assets</b>		
Inventories	2 716	11 092
Accounts receivable	51	0
Current tax assets	154	216
Other receivables	906	3 558
Prepaid expenses and accrued income	1 250	2 235
Cash and cash equivalents	9 827	51 933
<b>Total current assets</b>	<b>14 904</b>	<b>69 033</b>
<b>Total assets</b>	<b>67 505</b>	<b>188 670</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	6 420	4 083
Ongoing new issue	21 105	0
Other capital provided	541 048	512 528
Retained earnings	-344 244	-252 655
Loss for the period	-165 526	-91 589
<b>Total equity</b>	<b>58 803</b>	<b>172 368</b>
<b>Current liabilities</b>		
Accounts payable	2 350	9 668
Other liabilities	714	1 431
Accrued expenses and deferred income	5 638	5 203
<b>Total current liabilities</b>	<b>8 702</b>	<b>16 302</b>
<b>Total equity and liabilities</b>	<b>67 505</b>	<b>188 670</b>



## Statement of changes in consolidated equity

SEK 000	Share capital	Other capital provided	Other equity incl profit/loss for the year	Profit/loss for the year	Total equity
<b>2018-12-31</b>	<b>4 083</b>	<b>512 528</b>	<b>-252 655</b>	<b>-91 589</b>	<b>172 367</b>
Disposition acc to AGM			<b>-91 589</b>	<b>91 589</b>	<b>0</b>
New issue	2 337	37 621			39 958
Issue cost	0	-9 101			-9 101
Ongoing new issue	0	21 105			21 105
Profit/loss for the period				-165 526	-165 526
<b>2019-12-31</b>	<b>6 420</b>	<b>562 153</b>	<b>-344 244</b>	<b>-165 526</b>	<b>58 803</b>

## Consolidated statement of cash flows

SEK 000	Oct-Dec 2019	Oct-Dec 2018	Full year 2019	Full year 2018
<b>Cash flow from current operations</b>	<b>-9 546</b>	<b>-16 205</b>	<b>-70 355</b>	<b>-75 694</b>
Cash flow from investing activities	0	-10 007	-2 607	-40 100
Cash flow from financing activities	-226	-93	30 857	136 451
<b>Cash flow for the period</b>	<b>-9 772</b>	<b>-26 305</b>	<b>-42 105</b>	<b>20 657</b>
<b>Opening balance, cash and cash equivalents</b>	<b>19 600</b>	<b>78 238</b>	<b>51 933</b>	<b>31 276</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>9 828</b>	<b>51 933</b>	<b>9 828</b>	<b>51 933</b>

## Income statement for parent company

SEK 000	Oct-Dec 2019	Oct-Dec 2018	Full year 2019	Full year 2018
<b>Operating income</b>				
Net sales	913	2 358	9 232	11 322
Other income	50	87	53	104
<b>Total operating income</b>	<b>963</b>	<b>2 445</b>	<b>9 285</b>	<b>11 426</b>
<b>Operating expenses</b>				
External costs	-747	-1 009	-4 547	-4 789
Personnel costs	-1 513	-4 171	-16 569	-15 741
Shareholder contribution to subsidiary	-15 698	-74 169	-152 828	-74 169
<b>Operating profit/loss</b>	<b>-16 994</b>	<b>-76 904</b>	<b>-164 660</b>	<b>-83 273</b>
<b>Profit/loss from financial items</b>				
Net financial items	9	0	-6	-342
Impairment of participations in subsidiaries	0	0	-82 200	0
Impairment of participations in associated companies	179	-10 961	-881	-10 961
<b>Profit/loss after financial items</b>	<b>-16 806</b>	<b>-87 865</b>	<b>-247 747</b>	<b>-94 576</b>
Tax	-	-	-	-
<b>Profit/loss for the period</b>	<b>-16 806</b>	<b>-87 865</b>	<b>-247 747</b>	<b>-94 576</b>

## Balance sheet for the Parent Company

SEK 000	Dec 31, 2019	Dec 31, 2018
<b>Assets</b>		
Subscribed unpaid capital	21 105	0
<b>Fixed assets</b>		
Interests in subsidiaries	112 415	194 615
<b>Total fixed assets</b>	<b>112 415</b>	<b>194 615</b>
<b>Current assets</b>		
Receivables in Group companies	28 670	128 777
Other receivables	165	711
Prepaid expenses and accrued income	239	279
Cash and cash equivalents	8 834	42 664
<b>Total current assets</b>	<b>37 908</b>	<b>172 431</b>
<b>Total assets</b>	<b>171 428</b>	<b>367 046</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	6 420	4 083
Ongoing new issue	21 105	0
Premium reserve	502 600	474 081
Retained earnings	-116 226	-21 650
Loss for the period	-247 747	-94 576
<b>Total equity</b>	<b>166 152</b>	<b>361 938</b>
<b>Current liabilities</b>		
Accounts payable	202	512
Other liabilities	487	771
Accrued expenses and deferred income	4 587	3 825
<b>Total current liabilities</b>	<b>5 275</b>	<b>5 108</b>
<b>Total equity and liabilities</b>	<b>171 428</b>	<b>367 046</b>

## Statement of changes in Parent Company's equity

SEK 000	Share capital	Other capital provided	Other equity, including profit/loss for the year	Profit/loss for the year	Total equity
<b>2018-12-31</b>	<b>4 083</b>	<b>474 080</b>	<b>-21 650</b>	<b>-94 576</b>	<b>361 938</b>
Transfer of last year's profit/loss			-94 576	94 576	0
New issue	2 337	37 621			39 958
Issue costs		-9 100			-9 100
Ongoing new issue		21 105			21 105
Loss for the period				-247 747	-247 748
<b>2019-12-31</b>	<b>6 420</b>	<b>523 706</b>	<b>-116 226</b>	<b>-247 747</b>	<b>166 153</b>

## Key figures

SEK 000	Oct-Dec 2019	Oct-Dec 2018	Full year 2019	Full year 2018
Net sales, SEK 000	0	110	0	577
Operating margin, %	neg	neg	neg	neg
Return on equity, %	neg	neg	neg	neg
Equity per share, SEK	0.5	2.5	0.5	3.1
Equity ratio, %	87.1	91.4	87.1	91.4
Number of employees at end of period	13	25	13	25

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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](https://myfc.se)

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