

Interim report

January – March 2021



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SIGNIFICANT EVENTS JANUARY – MARCH

- myFC participates in concept study for small vehicles with the Swedish Energy Agency
- Mattias Kirvesniemi appointed CFO of myFC
- Two new Swedish patents granted to myFC which optimize the power balancing between fuel cell and battery
- Ulf Henning elected new Chairman of the Board of myFC

	Jan-Mar 2021	Jan-Mar 2020	Full year 2020
Net sales, SEK 000	0	0	0
Operating margin, %	na	na	na
Equity per share, SEK	0.2	0.3	0.3
Equity ratio, %	87.4	86.7	76.7
Average number of employees	12	13	21

A word from our CEO



During the quarter, we continued our discussions within the **soft mobility** sector, that is vehicles such as electric bicycles, scooters and quad bikes. These conversations are promising and I hope to provide results soon. We have many good dialogues, but as I have mentioned earlier; the pandemic undeniably makes for more lengthy processes.

E-bikes and similar soft mobility vehicles are without a doubt one of our prioritized segments as the players in this fast-growing sector find the modularity and flexibility we can offer very attractive. Another priority segment is **intralogistics**. Small and flexible solutions are required here too, as they have no use for large, prismatic and stacked fuel cells. We have deepened our dialogues also in this area during the past quarter.

Intralogistics is the technology used in large warehouses in the form of automated robots (AMR and AGV) and smaller trucks. This is a segment that is experiencing rapid growth. The flexibility and modularity of our technology is attractive, just as in the soft mobility segment, but we can address additional pain points in a cost-effective way. *Uptime* is a big challenge in the industry: robots that are idle while charging translate to reduced revenue – one of our prospective customers even phrased it as "robots only cost money when they stand still". With our system, robots refuel instead of recharge and can therefore be in continuous operation. *Space* is another pain point: warehouses are built to store goods, not to house charging infrastructure. When less charging infrastructure is needed, valuable space is freed up. The increased uptime enables a reduction in total number of robots, as no robots and trucks are left idle while charging.

The cost then? Fuel cell technology has traditionally been considered expensive, but this is no longer true. Looking at total cost of ownership, fuel cells are in fact a highly attractive complement to lithium-ion batteries. With reduced investments in charging infrastructure and increased operating time, the return on investment of the systems we offer is easy to calculate.

Availability of hydrogen is a prerequisite for the success of fuel cell systems. Over the past year, we have worked diligently to find hydrogen partners to show that we can offer a closed system that includes the production and storage of hydrogen as well as the conversion of hydrogen to energy through our fuel cells. We have ongoing talks with several hydrogen manufacturers of various sizes.

Another significant event during the quarter was the change in our ownership structure and as a result in our board. As previously announced, Alex Guy has acquired all shares in H119, which remains our main owner. Helvetican International's involvement in myFC has thus ended. And Ulf Henning has been elected new Chairman of the Board. I am grateful to have a very good collaboration with, and support from, our board and our main owners.

Until next time,
Michael Glantz
CEO myFC

Significant events during the first quarter

myFC PARTICIPATES IN CONCEPT STUDY FOR SMALL VEHICLES WITH THE SWEDISH ENERGY AGENCY

Micro fuel cell company myFC has been selected to participate in a concept study for the development of small, environmentally friendly, cost and energy efficient vehicles. The study is funded by the Swedish Energy Agency, led by research institute RISE, with the overall objective to reduce emissions and strengthen the competitiveness of the Swedish automotive industry.

MATTIAS KIRVESNIEMI APPOINTED CFO OF myFC

Mattias Kirvesniemi is appointed CFO of myFC, effective April 1. Mattias Kirvesniemi has extensive experience working as CFO in Sweden and internationally. He was most recently CFO of Health Solutions, a MedTech Company.

TWO NEW SWEDISH PATENTS GRANTED TO myFC WHICH OPTIMIZE THE POWER BALANCING BETWEEN FUEL CELL AND BATTERY

The Swedish intellectual property office PRV has granted myFC patents for two innovations underpinning the concept of Active Power Balancing. The patented innovations ensure that the advantage of each technology is harnessed: optimal, independent and distributed fuel cell control and active battery charge balancing. The benefit is improved performance, lifetime and usability of the technology.

ULF HENNING ELECTED NEW CHAIRMAN OF THE BOARD OF myFC

Ulf Henning was elected Chairman of the Board of Directors of myFC at an extraordinary general meeting. He replaces Markus Hermanek, who has served as chairman of the board since 2019. Ulf Henning has extensive experience from senior management positions in a number of industries, including the consulting company eWork and MTG Group.

Financial overview

NET SALES AND RESULTS 1 JANUARY – 31 MARCH 2021

Net sales during the first quarter of 2021 amounted to SEK 0 M (0). Other operating income amounted to SEK 0.1 M (0.8) during the first quarter and is mainly attributable to rental income.

Operating expenses during the first quarter amounted to SEK -10.0 million (-10.8). 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 increased by SEK 1.2 million compared with the same period in 2020 as a result of the number of consultants increasing in the first quarter of 2021.
- Personnel costs for the first quarter of 2021 have decreased by SEK 1.9 million compared with the first quarter of 2020. The reason for this is that the number of employees decreased compared with the same period in 2020, but also that redundancy costs in 2021 were lower than in the first quarter of 2020.

The company's operating profit for the first quarter of 2021 amounted to SEK -9.9 million (-10.0). Net financial items for the same period were SEK 0.1 million (0.0).

CASH FLOW, INVESTMENTS AND FINANCIAL POSITION

Cash flow during the first quarter amounted to SEK 11.0 M (10.7). Cash flow from operating activities during the first quarter of 2021 was SEK -15.1 million (-10.4) and from investing activities SEK -0 million (-0.1). On March 31, 2021, the Group's cash and cash equivalents amounted to SEK 12.2 M (20.5).

INTANGIBLE ASSETS

The book value of the Group's intangible assets amounts to SEK 23.7 million, and includes our core technology, including patents and the like.

EQUITY

On March 31, 2021, the Group's equity amounted to SEK 36.6 M (48.8). The equity / assets ratio on March 31, 2021 was 87.4% (86.7).

EMPLOYEES

The number of employees was 11 (15) 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 2020 was SEK 0.9 M (2.8).

The parent company's operating expenses for the fourth quarter amounted to SEK -10.6 million (-12.9).

The main part 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.

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

10 June	Annual General Meeting
23 July	Interim report January – June 2021
22 October	Interim report January – September 2021
25 February	Year End Report 2021

Stockholm, 23 April 2021

Board of Directors

myFC Holding AB

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

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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 23 April 2021.

Financial reports

CONSOLIDATED INCOME STATEMENT

SEK 000	Jan-Mar 2021	Jan-Mar 2020	Full year 2020
Operating income			
Net sales	0	0	0
Other operating income	122	780	750
Total operating income	122	780	750
Operating expenses			
Other external expenses	-5 822	-4 664	-25 509
Personnel costs	-2 755	-4 694	-17 772
Depreciation and write downs of tangible and intangible assets	-1 427	-1 425	-5 701
Other operating expenses	-	-	-133
Total operating expenses	-10 004	-10 783	-49 115
Operating loss	-9 882	-10 003	-48 365
Profit/loss from financial items			
Net financial items	-59	-34	-70
Loss after financial items	-9 941	-10 037	-48 435
Tax	-	-	-
Loss for the period	-9 941	-10 037	-48 435
Earnings per share			
before dilution (SEK)	-0,06	-0,07	-0,31
after dilution (SEK)	na	na	na
Average number of outstanding shares at the close of the report period before dilution (000)	164 418	151 940	156 217

CONSOLIDATED BALANCE SHEET

SEK 000	Mar 31 2021	Mar 31 2020	Dec 31 2020
ASSETS			
Subscribed unpaid capital	-	-	28 632
Fixed assets			
Intangible fixed assets	23 712	28 810	25 049
Property, plant and equipment	1 007	1 344	1 091
Total fixed assets	24 719	30 154	26 140
Current assets			
Inventories	2 431	2 716	2 431
Accounts receivable	90	736	-
Current tax assets	215	196	323
Other receivables	1 527	1 599	1 326
Prepaid expenses and accrued income	730	362	682
Cash and cash equivalents	12 191	20 489	1 144
Total current assets	17 184	26 098	5 905
Total assets	41 903	56 252	60 677
EQUITY AND LIABILITIES			
Equity			
Share capital	10 222	9 163	9 368
Ongoing new issue	-	-	29 196
Other capital provided	594 530	559 410	566 188
Retained earnings	-558 204	-509 770	-509 770
Loss for the period	-9 941	-10 037	-48 435
Total equity	36 607	48 766	46 547
Current liabilities			
Liabilities to credit institutions	-	-	2 515
Accounts payable	1 947	1 923	4 232
Other liabilities	402	1 262	2 096
Accrued expenses and deferred income	2 948	4 301	5 286
Total current liabilities	5 297	7 486	14 129
Total equity and liabilities	41 903	56 252	60 677

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

SEK 000	Share capital	Other capital provided	Other equity including profit/loss for the period	Total equity
2020-12-31	9 368	595 384	-558 204	46 548
New issue	854	28 342		29 196
Ongoing new issue		-29 196		-29 196
Profit/loss for the period		0	-9 941	-9 941
2021-03-31	10 222	594 530	-568 145	36 607

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK 000	Jan-Mar 2021	Jan-Mar 2020	Full year 2020
Cash flow from current operations	-15 070	-10 360	-39 505
Cash flow from investing activities	0	-83	-345
Cash flow from financing activities	26 117	21 105	31 167
Cash flow for the period	11 047	10 662	-8 683
Opening balance, cash and cash equivalents	1 144	9 827	9 827
Cash and cash equivalents at the end of the period	12 191	20 489	1 144

INCOME STATEMENT FOR PARENT COMPANY

SEK 000	Jan-Mar 2021	Jan-Mar 2020	Full year 2020
Operating income			
Net sales	892	2 817	8 314
Other income	-	-	2
Total operating income	892	2 817	8 316
Operating expenses			
External costs	-1 328	-688	-4 070
Personnel costs	-1 426	-3 076	-10 568
Shareholder contribution to subsidiary	-7 847	-9 128	-42 995
Operating profit/loss	-9 708	-10 075	-49 316
Profit/loss from financial items			
Net financial items	-8	-4	-3
Profit/loss after financial items	-9 716	-10 079	-49 319
Tax	-	-	-
Profit/loss for the period	-9 716	-10 079	-49 319

BALANCE SHEET FOR THE PARENT COMPANY

SEK 000	Mar 31 2020	Mar 31 2019	Dec 31 2019
ASSETS			
Subscribed unpaid capital	0	0	28 632
Fixed assets			
Interests in subsidiaries	112 415	112 415	112 415
Total fixed assets	112 415	112 415	112 415
Current assets			
Receivables in Group companies	21 529	31 063	16 940
Tax receivables	3	0	0
Other receivables	387	87	65
Prepaid expenses and accrued income	13	73	24
Cash and cash equivalents	11 390	17 023	1 071
Total current assets	33 321	48 247	18 101
Total assets	145 736	160 662	159 148
EQUITY AND LIABILITIES			
Equity			
Share capital	10 222	9 163	9 368
Ongoing new issue	-	-	29 196
Premium reserve	556 083	520 963	527 740
Retained earnings	-413 292	-363 973	-363 973
Loss for the period	-9 716	-10 079	-49 319
Total equity	143 296	156 073	153 012
Current liabilities			
Accounts payable	223	366	707
Current tax liability	0	-	-
Other liabilities	179	1 075	1 803
Accrued expenses and deferred income	2 038	3 148	3 625
Total current liabilities	2 440	4 589	6 136
Total equity and liabilities	145 736	160 662	159 148

STATEMENT OF CHANGES IN PARENT COMPANY'S EQUITY

SEK 000	Share capital	Other capital provided	Other equity including profit/loss for the period	Total equity
2020-12-31	9 368	556 936	-413 292	153 012
New issue	854	28 342		29 196
Ongoing new issue		-29 196		-29 196
Loss for the period				-9 716
2021-03-31	10 222	556 083	-413 292	143 296

KEY FIGURES

	Jan-Mar 2021	Jan-Mar 2020	Full year 2020
Net sales, SEK 000	0	0	0
Operating margin, %	na	na	na
Return on equity, %	na	na	na
Equity per share, SEK	0,2	0,3	0,3
Equity ratio, %	87.4	86.7	76.7
Number of employees at end of period	11	13	11

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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