

Seraing (Belgium) and Belfort (France), July 8, 2025

John Cockerill acquires key assets from McPhy to accelerate the development of its new generation of pressurized alkaline electrolyzers

On July 8, 2025, the Belfort Commercial Court approved John Cockerill Hydrogen's offer to acquire part of McPhy's assets. This decision secures the continued operation of the Belfort Gigafactory, safeguards approximately 50 highly skilled jobs in France, supports the development of next-generation electrolyzers, and ensures the continuity of a strategic technology sector vital to the energy transition.

In June, McPhy announced that it had filed for bankruptcy protection with the Commercial Court of Belfort. John Cockerill Hydrogen SAS subsequently submitted a bid to acquire the company's key assets, including the Belfort site, its technologies and intellectual property, as well as 51 jobs in France.

The integration of McPhy's expertise into John Cockerill Hydrogen is intended to accelerate the development of future generations of electrolyzers. This acquisition is part of a broader trend of industrial consolidation that has become common in energy transition sectors. As seen previously in solar energy and electric mobility, the electrolysis sector is now entering a phase of maturity. In this phase, only companies capable of industrializing, delivering, and integrating technologies on a large scale will be positioned to thrive over the long term.

Nicolas de Coignac, CEO of John Cockerill Hydrogen: *"This targeted acquisition preserves a strategic industrial asset and lays the groundwork for the next generation of electrolyzers. By combining John Cockerill's electrolysis cells with select innovative components from McPhy, the goal is to achieve a 10–15% competitive advantage over current models. Electrolysis is a key technology for decarbonizing heavy industry, making this a long-term endeavor. Such a project cannot rely on announcements alone—it requires stable, sustained, and independent industrial capacity. The acquisition of key McPhy assets marks a significant milestone in advancing this strategy."*

Cédric Perrin, Senator for the Belfort region and Chairman of the Senate Committee on Foreign Affairs, Defense, and Armed Forces: *"The groundwork laid over the past few months by John Cockerill's CEO and his teams has made it possible to save a strategic industrial asset that is particularly important to the Belfort region's efforts to diversify into hydrogen. This acquisition of McPhy's key assets by John Cockerill is excellent news, which has come to fruition after a long period of work by the company and elected*

officials. It is now important for the State to refine its hydrogen strategy in order to accelerate the energy transition and decarbonization."

Damien Meslot, Mayor of Belfort and President of Greater Belfort: "This announcement is excellent news for employees, for the hydrogen sector, and for the investments made in Greater Belfort. It will enable the Foussemagne gigafactory to continue manufacturing electrolyzers as a Franco-Belgian company, thereby contributing to the sovereignty of the French green hydrogen sector and making Belfort a center of excellence in this field. With the backing of a Group the size of John Cockerill, the Foussemagne Gigafactory is stepping into a new dimension that will reassure customers and open up new markets. I am therefore fully satisfied with the proposed takeover solution. I now hope that the expected market and public support will develop to enable the sector to grow in France and Europe."

This new facility strengthens the Group's industrial footprint in France, particularly in hydrogen activities in Aspach and Belfort, while reaffirming Belgium's central role, with the continuation of assembly and R&D operations in Seraing, the Group's headquarters for over two centuries.

John Cockerill, enabler of opportunities

Driven since 1817 by the entrepreneurial spirit and thirst for innovation of its founder, the John Cockerill Group develops large-scale technological solutions to meet the needs of its time: facilitating access to low carbon energies, enabling sustainable industrial production, preserving natural resources, contributing to greener mobility, enhancing security and installing critical infrastructures.

Its offer to companies, States and communities consists of services and associated equipment for the sectors of energy, defence, industry, the environment, transports, and infrastructures.

With over 8,000 employees including 3,300 in France, John Cockerill achieved a turnover of 1,417 billion euro in 28 countries on 5 continents in 2024.

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