

Forsee Power outperforms its 2023 sales target with revenues up +54% to €171 million

- > **Continued strong sales momentum in the fourth quarter of 2023, with revenues up 27% to €44.7 million**
 - Heavy vehicles: another quarter of strong growth at €38.5m, +31% vs. Q4 2022
 - Light vehicles: sales up to €6.3m, +10% vs. Q4 2022
- > **Another year of strong growth, diversification of the customer portfolio with the signing of new global references and an extended geographical presence in new markets (Japan, Australia).**
- > **Short and medium terms adjusted EBITDA targets confirmed**

Paris, January 30, 2024 – 5:45 pm CET – Forsee Power (FR0014005SB3 - FORSEE - the "Company"), expert in smart battery systems for sustainable electromobility, today announces its annual revenues for the year ending December 31, 2023, data under audit.

Christophe Gurtner, Founder & CEO of Forsee Power states: *"Forsee Power closes 2023 with quarterly revenues up nearly 30%, benefiting from the good momentum of the heavy vehicle segment. As a result, we achieved annual sales of over €171 million, exceeding our initial target. In addition to this outperformance, 2023 enabled the Company to diversify its customer portfolio by signing several partnerships with world leaders, notably in Japan and Australia. We look forward to 2024 with a stronger leadership position in our high value-added market segments (bus, rail, truck, off-highway and light vehicles), in a market context that remains as dynamic as ever. Indeed, the democratization of zero-emission vehicles continues unabated across all market segments, from electric scooters to heavy-duty trucks, bolstering our sales prospects. In addition, the operational development of our US manufacturing site will be one of the highlights of 2024. Finally, all our teams remain focused on pursuing our growth trajectory and improving our profitability".*

Breakdown of revenues by business segment

(in € thousand)	Q4 2022	Q4 2023	Change	2022	2023	Change
Heavy vehicles	29,455	38,475	+30.6%	87,844	145,506	+65.6%
Light vehicles	5,666	6,258	+10.5%	23,175	25,831	+11.5%
Total sales	35,121	44,734	+27.4%	111,019	171,338	+54.3%

Forsee Power posted sales of €44.7 million in the final quarter of 2023, up +27.4% on the fourth quarter of 2022. This solid increase was driven by the heavy vehicles market, which grew by +65.6% and benefited from continuing very favorable momentum. The light vehicles segment also recorded an increase of +10.5% compared with the fourth quarter of 2022.

Overall, Forsee Power posted 2023 sales of €171 million, up +54.3%, outperforming its initial target of €160 million. As in previous quarters, the share of heavy vehicles continues to grow, and now represents 85% of sales at December 31, 2023, compared with 79% at the end of 2022.

More than 3,000 buses and over 135,000 light vehicles worldwide are now equipped with Forsee Power batteries.

Recent key events

Business development and appointments

- Partnership with Toyota to equip its electric shuttles with Forsee Power battery systems for zero-emission transport during the major world sporting event to be held in Paris in the summer of 2024;
- Partnership with Peugeot Motorcycles: Forsee Power's portable batteries will be used to power the new e-Streetzone scooter;
- Appointment of Franck Meyer as Chief Financial Officer.

Strategy and outlook

Fiscal 2024 will be an opportunity for the Company to continue its strong growth momentum by transforming its order book into sales in its priority markets: buses and light vehicles. The heavy vehicles segment should continue to drive the Group's growth.

In addition, the start-up of production at our North American site in Columbus, Ohio, in the coming months will be a milestone in the Company's industrial roadmap, as well as in its commercial development.

Finally, Forsee Power will continue to expand its product and service offering to provide its customers with ever more efficient and sustainable solutions.

Thanks to a solid order book, fuelled in particular by the many new customer signings in 2023 that will turn into substantial revenue in the years ahead, the Group confirms its short- and medium-term adjusted EBITDA target, and will specify its 2024 sales target when it releases its 2023 annual results.

Next financial release: 2023 annual results, on April 23, 2024 before the stock market opens.

About Forsee Power

Forsee Power is a French industrial group specializing in smart battery systems for sustainable electric transport (light vehicles, off-highway vehicles, buses, trucks, and trains). A major player in Europe, Asia and North America, the Group designs, assembles, and supplies energy management systems based on cells that are among the most robust in the market and provides installation, commissioning, and maintenance on site and remotely. More than 3,000 buses and 135,000 LEV have been equipped with Forsee Power's batteries. The Group also offers financing solutions (battery leasing) and second-life solutions for transport batteries. Forsee Power and its 850 employees are committed to sustainable development and the Group has obtained the Gold medal from leading sustainability rating agency EcoVadis. For more information: www.forseepower.com | @ForseePower

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