

PRESS RELEASE

Forsee Power: 2026 half-year results and continued strategic transformation to prepare for a rebound in 2027

- **Revenue of €20.4 million in H1 2026, down 74.8%, in a challenging and changing market environment**
- **EBITDA of €(11.8) million, compared with +€2.2 million in H1 2025, reflecting the sharp contraction in volumes**
- **Continued implementation of REPOWER27:**
  - Sale of non-strategic assets for a total of €20 million in cash and additional cost reductions underway
  - 24.9% reduction in fixed costs already achieved and JV in India already in place
- **Stronger positioning in the global rail market and diversification into off-highway applications and special-purpose vehicles**
- **In Europe, the *Industrial Accelerator Act* (IAA) is reshaping the competitive landscape and strengthening local manufacturers**
- **2027 outlook: breakeven EBITDA supported by very strong growth and further cost reductions, and strengthening of equity base**

Paris, October 30, 2026 – 6:00 pm – Forsee Power (FR0014005SB3 – ALFOR), the expert in smart battery systems for commercial and industrial electric vehicles, announces its half-year results for the period ended June 30, 2026.

A first half marked by a challenging market environment

As anticipated in 2025, following the end of major supply contracts in the bus segment, 2026 is characterized by a particularly subdued market environment, marked by limited short-term visibility and delayed investment decisions by several customers. This environment has been compounded by technical issues unrelated to batteries encountered by some manufacturers, delaying the rollout of several programs and weighing on production volumes.

Revenue for the first half of 2026 therefore amounted to €20.4 million, down 74.8% compared with the first half of 2025. EBITDA stood at €(11.8) million, compared with +€2.2 million a year earlier, primarily reflecting the decline in activity.

FORSEE POWER

REPOWER27: accelerating transformation and adapting the cost structure

With 2026 identified as a year of transition and transformation, Forsee Power continues to implement its REPOWER27 strategic plan, aimed at strengthening its competitiveness, adjusting its cost structure and preparing for a return to profitable growth.

Fixed costs were reduced by 24.9% in the first half of 2026. On October 26, 2026, Forsee Power also formalized its strategic partnership with Varroc by signing an agreement for the Indian industrial group to acquire a 45% equity stake in Forsee Power India. The partnership combines Forsee Power's expertise in battery systems with Varroc's manufacturing capabilities and access to local customers to support the development of electric mobility in India.

Additional restructuring measures, including fixed cost reductions and sales of non-strategic assets, are currently being implemented to further adapt the organization to market conditions.

With the support of its core shareholders, Forsee Power continues discussions with several potential investors to strengthen its equity base and support the implementation of REPOWER27.

Stronger technological and commercial positioning in promising markets

Alongside its transformation, Forsee Power continues its strategy of refocusing on the segments offering the most profitable growth prospects, particularly rail and off-highway applications.

In the rail sector, the Group is establishing itself as a leading global player, supported by new programs and a technology offering that meets the particularly demanding requirements of this market.

Its battery portfolio, expanded with LFP solutions and high-voltage architectures up to 1,500 V, provides a major competitive advantage, particularly in European and American markets.

Forsee Power also continues to develop technology and product partnerships to broaden its offering and accelerate its access to new markets.

Finally, European regulatory developments, particularly the provisions being considered under the Industrial Accelerator Act (IAA), could strengthen the position of European battery system manufacturers. With its industrial capacity and expertise in module and pack assembly, Forsee Power intends to position itself among the key players in this new industrial landscape.

2027: breakeven EBITDA supported by very strong growth and further cost reductions

Despite continued limited short-term visibility, Forsee Power reaffirms its ambition to achieve breakeven EBITDA in 2027, supported by very strong growth and further cost reductions. This outlook is underpinned by the expected ramp-up of customer programs, the growing contribution of the rail, off-highway and special-purpose heavy vehicle markets, the development of new partnerships and the effects of the transformation measures implemented under REPOWER27.

"As early as 2025, we anticipated the challenges of 2026 and took the necessary steps to adapt our Group to this environment. While the contraction in volumes is weighing on our short-term results, it does not undermine our industrial and technological fundamentals.

Our position in the rail market is strengthening considerably, our product portfolio addresses the market's future needs, and European regulatory developments will create new opportunities for manufacturers with operations in Europe. With REPOWER27, we are building a more agile, more competitive Group, ready to seize growth opportunities. ***Our objective is clear: to return to very strong growth and achieve breakeven EBITDA as early as 2027,"*** **said Christophe Gurtner, Founder, Chairman and Chief Executive Officer of Forsee Power.**

Simplified consolidated income statement

The half-year financial statements are not subject to review by the statutory auditors.

In €m	H1 2026	H1 2025
Revenue	**20.4**	**80.9**
Heavy vehicles	13.3	72.8
Light vehicles and industrial applications	7.1	8.1
EBITDA	**(11.8)**	**2.2**
EBITDA margin	-57.7%	2.8%
Operating income	**(16.5)**	**(5.2)**
Financial result	(2.8)	(5.5)
Consolidated net income	**(18.7)**	**(11.1)**

(These figures have not been subject to a limited review by the statutory auditors.)

The adjustment measures implemented under REPOWER27 resulted in a €4.0 million reduction in personnel costs, or 24.9%, to €12.1 million. These savings help adapt the Group's cost structure, although they do not fully offset the impact of the contraction in volumes on its half-year results. Operating income amounted to €(16.5) million, compared with €(5.2) million in the first half of 2025. This notably includes €0.2 million in non-recurring expenses relating to the renegotiation of financial debt.

The financial result improved to €(2.8) million, compared with €(5.5) million a year earlier, notably reflecting lower foreign exchange losses. NEoT Capital's contribution was positive at €0.5 million, compared with a negative contribution of €0.1 million in the first half of 2025. Consolidated net income therefore amounted to €(18.7) million, compared with €(11.1) million a year earlier.

Simplified consolidated balance sheet

In €m – IFRS	30/06/2026	31/12/2025
Non-current assets	74.2	75.6
Current assets	44.0	62.1
Assets held for sale	3.2	4.6
Total assets	**121.4**	**142.4**
Shareholders' equity	19.0	37.2
Non-current liabilities	70.8	29.0
Current liabilities	30.8	74.8
Liabilities associated with assets held for sale	0.9	1.4
Total equity and liabilities	**121.4**	**142.4**

As of June 30, 2026, assets held for sale and associated liabilities relate to Forsee Power India, in accordance with IFRS 5. Any discrepancies in totals are due to rounding.
(These figures have not been subject to a limited review by the statutory auditors.)

Simplified consolidated cash-flow statement

In €m	H1 2026
Cash position at beginning of period	**11.8**
Cash flow from operating activities	(1.9)
Cash flow from investing activities	(2.4)
Cash flow from financing activities	(5.4)
Effect of exchange rate changes	0.1
Change in cash and cash equivalents	**(9.6)**
Cash position at end of period	**2.2**

(These figures have not been subject to a limited review by the statutory auditors.)

Financial position and ongoing financing initiatives

The €9.2 million reduction in working capital requirements helped limit cash used in operating activities to €1.9 million in the first half of 2026. Net cash used in investing activities was reduced to €2.4 million, compared with €5.3 million a year earlier, with investments primarily focused on product development.

Financing activities resulted in a net cash outflow of €5.4 million, mainly attributable to loan repayments, lease payments and finance costs. As of June 30, 2026, the cash position stood at €2.2 million, compared with €11.8 million as of December 31, 2025.

Following the period-end, shareholders SPI, Eurazeo and Noria provided €4 million in shareholder advances in July 2026, intended to be settled in shares as part of a forthcoming capital increase. These advances are not included in the cash position as of June 30, 2026.

The agreements reached with financial partners, subsequently amended in August 2026, enabled the rescheduling of debt repayments. The €6 million repayment under Tranche A of the European Investment Bank (EIB) loan has been deferred until June 2028, and repayment of the stock financing facility has been spread out until March 2028. These agreements remain subject to conditions relating in particular to financing transactions.

As of the date of this press release, the strategic partnership with Varroc has been established through the Indian industrial group's acquisition of a 45% equity stake in Forsee Power India. The Group's overall program of transactions involving non-strategic assets, including the transaction in India, is expected to generate more than €20 million in cash proceeds. Transactions representing more than half of this amount are expected to be completed by December 31, 2026.

With the support of its core shareholders, Forsee Power continues discussions with several potential investors to strengthen its equity base and support the implementation of REPOWER27.

The 2026 half-year financial report is also being made available to the public today on the Group's website.

About Forsee Power

Forsee Power is a French industrial group specializing in battery systems for commercial and industrial electric vehicles (light vehicles, off-highway vehicles, trucks, buses and trains). A major player in Europe, Asia and North America, the Group designs, assembles and supplies energy management systems based on some of the most robust cells available on the market, and provides installation, commissioning and maintenance services, either on site or remotely. More than 5,500 heavy vehicles and 150,000 light electric vehicles are equipped with Forsee Power batteries. The Group also offers financing solutions (battery leasing) and second-life solutions for transport batteries. Forsee Power and its 500 employees are committed to sustainable development; the Group has been awarded the Gold medal by international sustainability rating agency EcoVadis. For more information: www.forseepower.com | @ForseePower

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