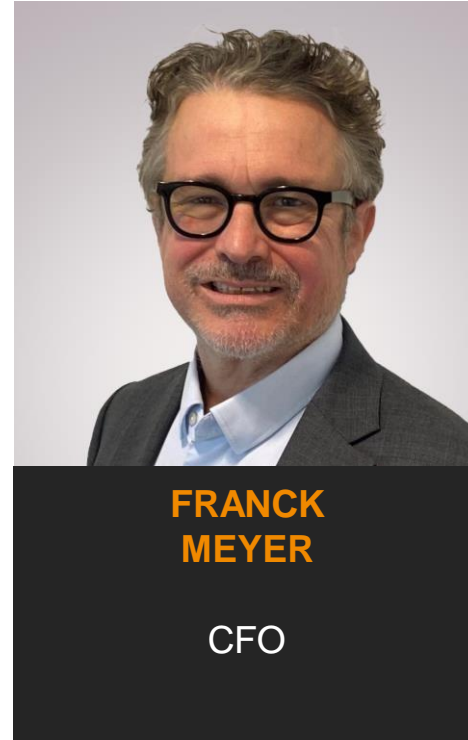




We design and manufacture
smart battery systems for
sustainable, zero-emission
mobility.



TODAY'S SPEAKERS



THE CHALLENGE

23%

of the global CO₂ emissions were
due to transportation in 2022¹

-25%

The Net Zero Scenario requires
transport sector emissions to fall by
about 25% by 2030¹

Sources: (1) international energy agency (IEA) – 2023

The policy context is accelerating the decarbonation of transport. Everywhere.

IRA

Inflation Reduction Act includes \$400b of US federal funding for climate efforts to reach net-zero economy by 2050 ⁽⁴⁾



FIT FOR 55

European Climate Law package to reach climate neutrality by 2050 and a 55 % reduction in net greenhouse gas (GHG) emissions by 2030⁽³⁾



BEYOND ZERO

Japan's commitments to cut its greenhouse gas emissions by at least 46% by 2030 and reach net zero by 2050.



FAME 2

Subsidy programme to support the electrification of public and shared transportation: buses, three wheelers, four wheeler passenger cars, two wheelers.⁽¹⁾



NET ZERO 2050

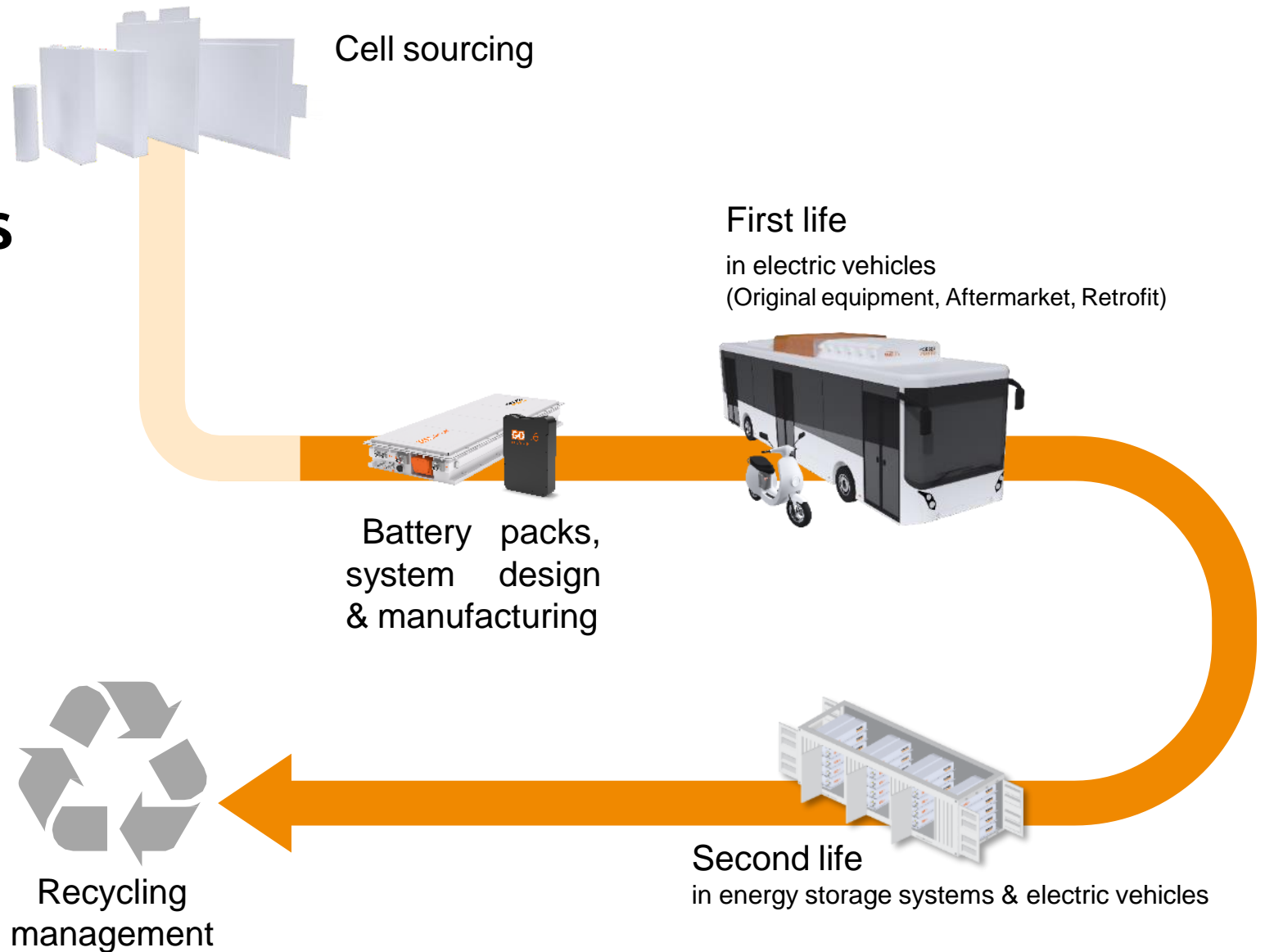
The country committed to reach climate neutrality by 2050. The NSW government announced a Zero Emission Buses program to transition the state's 8,000 thermal public transport buses to zero emissions technology. ⁽²⁾



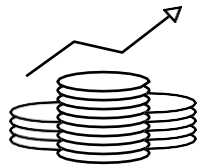
(1) IEA 2023; (2) IEA 2023 and NSW government (3) European Commission – A fundamental transport transformation: Commission presents its plan for green, smart and affordable mobility – 2020; (4) US Department of Energy, 2022;

VISION

Smart battery systems enable sustainable, zero-emission electromobility, mitigating climate change



A leading player and pioneer in the field of electromobility



+54%

Revenue growth in 2023 vs 2022



3,000+

Buses equipped with Forsee Power batteries



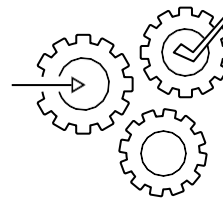
135,000+

Light vehicles equipped with Forsee Power batteries



5

Factories on 3 continents in France, Poland, China, India and the USA



160

Engineers and 3 R&D centers in France and China



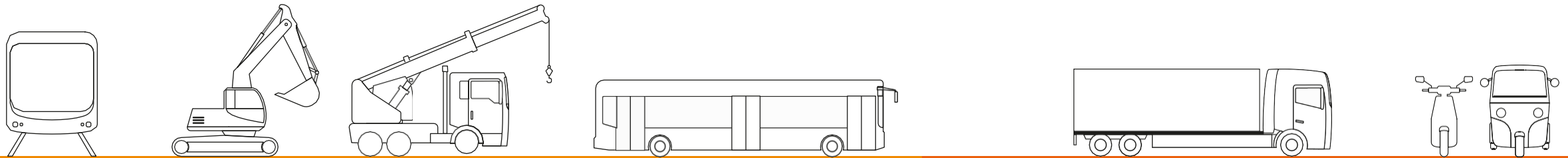
Gold

Ecovadis Sustainability Rating: in the Top 2% of battery companies

TARGET MARKETS

To tackle climate change, we've adopted an optimal market positioning targeting "value" segments of intensive-use vehicles.

Forsee Power positioning focuses on intensive-use vehicles, with high avoided CO₂ emission level.



High Value Tailored Opportunities

High Volume Tailored Opportunities

SOLUTIONS

We don't just make batteries, we offer a full journey to optimize costs and the environmental footprint of electromobility.



PRODUCTS

Battery systems

First mount
Second mount
Retrofit
Second life

Power conversion

Chargers
Inverters



AFTERMARKET

Global repair services
Aftermarket engineering
Training



SERVICES

Solution design
Fleet management services
Training



FINANCIAL SOLUTIONS

Financing
Asset management

SOLUTIONS

The most comprehensive product suite covering a wide range of targeted end markets



BATTERY SYSTEMS

GO

portable & embedded



ZEN

high energy



FLEX

energy & power



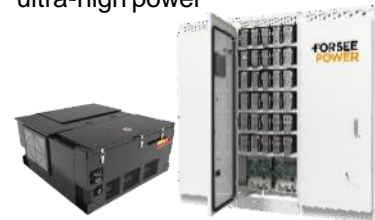
PULSE

high power



SPIKE

ultra-high power



POWER CONVERTERS & CHARGING SYSTEMS

LINK



SPIKE CHARGE



CUSTOMERS

Our customers are global players looking for a strong partner to answer their technical challenges and provide a high level of service to optimize vehicle availability.



Ne peut être copié ou distribué sans l'autorisation de Forsee Power.

THEY TRUST

FORSEE
POWER

ISEKI – Lawn mower tractor
Europe

OMEGA SEIKI – three-wheeler
India

HYLIKO – FC truck
Europe

HEULIEZ – bus
Europe

Piaggio Vespa – scooter
Europe

WRIGHTBUS – bus
Europe

ALSTOM – Tramway
Europe & Asia

KAWASAKI – motorcycle
Global

SKODA – train
Europe

Credit: Skoda Transportation

TOYOTA – APM
Global

KUBOTA – off-highway
worldwide

KIEF VANHOOL – trolleybus
Europe

MATHIEU FAYAT – off-highway
Europe

ALSTOM – TER
France

Building partnerships is part of our DNA.


Since our inception, we have been building partnerships to ease the performance and integration of battery systems and accelerate the transition to electromobility.



FINANCING SOLUTIONS to provide MaaS* and accelerate the energy transition


Asset lease: Global financing and asset management solutions with B2B, B2C and B2G clients

shareholders



Key strategic shareholder TO EXTEND GEOGRAPHIC AND BUSINESS PRESENCE

Strong expertise and market leadership in many of our target markets Commercial support Advanced knowledge of the Asian market and access to key Japanese players



Key strategic shareholder TO ACCELERATE DEVELOPMENT IN AMERICAS

Optimizing integration of Forsee Power battery systems into vehicles' structures allowing better passengers/ goods capacity for operators



Strategic partner in the FUEL CELL/ HYDROGEN MARKET

First fully Integrated Solutions for optimized performance, lifetime and cost to accelerate business and advance systems technology on hydrogen... and beyond

* mobility-as-a-service

The diversification of our international client portfolio continues.



ESG

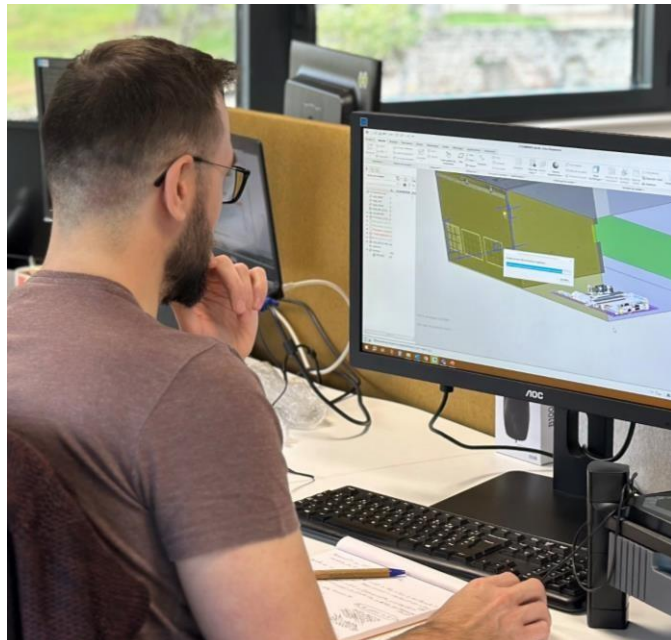
750 team players eager to contribute to a safe and decarbonized battery industry.

43%

women

57%

men



We always endeavor to go the extra mile, and our ambition is to be a leading ESG player in the battery industry.

A signatory of the UN Global Compact

A strong focus on procurement due diligence with third-party audits

A net zero roadmap to be submitted to SBTi in 2024

Top 2% of battery companies

Gold Medal by EcoVadis

SBTi decarbonation plan

to be submitted in 2024

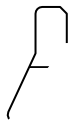


We design complex, state-of-the-art battery systems



An ecodesign approach

Our R&D teams work closely with all functions to ensure a reduced environmental footprint of our products and rely on recognized ecodesign tools.



Electrochemistry & cells expertise

- + Selection and qualification of battery cells from trusted suppliers
- + Adaptation of cell features to specific use cases



Safety

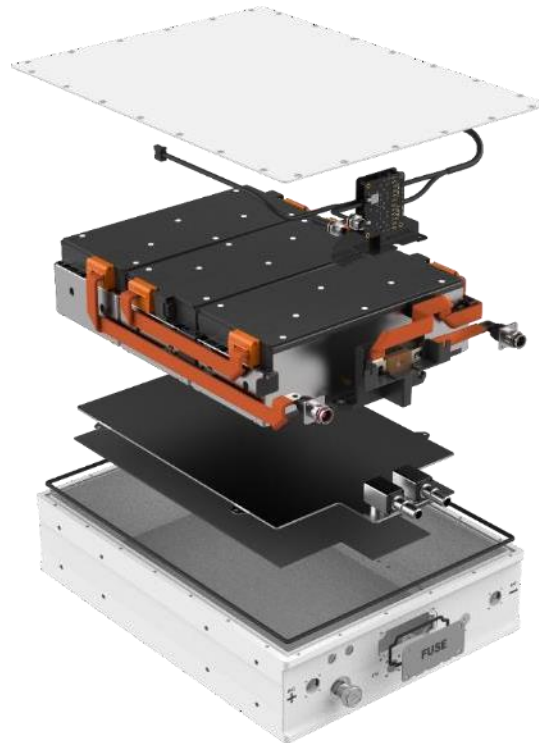
- + Safety during operations closely monitored
- + Certification by major organizations in the different end markets



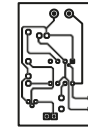
Modelling to predict performance

- + Estimation of performances and life cycles
- + Internally developed Odyssey software
- + Proprietary modeling software

Conception & Testing



Engineering & Software



Battery management system (BMS)

- + Electronic systems that monitor the battery pack, calculate and report data
- + Proprietary software: BMS and diagnostic tools to ensure maintenance



Design simulation-driven battery packs

- + Wiring and cooling systems designed to suit specific environments
- + Fully internally-developed designs library



Smart battery system

- + Core component to link several packs into a battery system
- + Real-time cloud-based data exchange with clients' systems
- + Proprietary monitoring tools

Best-in-class cell supply and qualifications with a strong focus in localization and responsible procurement due diligence.

MULTI-SUPPLIER

LG, Toshiba & CALB preferred systems partners




Ensuring proximity with cell suppliers to maintain close links and cooperation

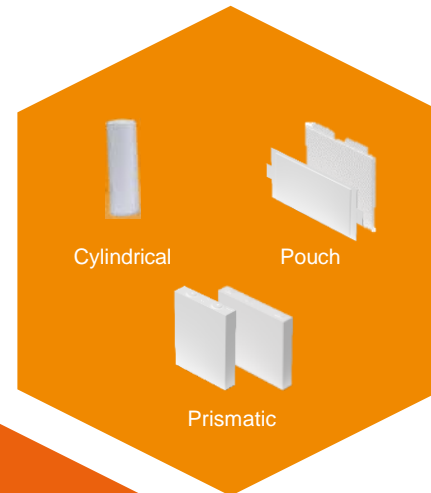


LG and CALB will both have capacity in Asia, Europe and North America



 Future innovations

 Potential future European suppliers



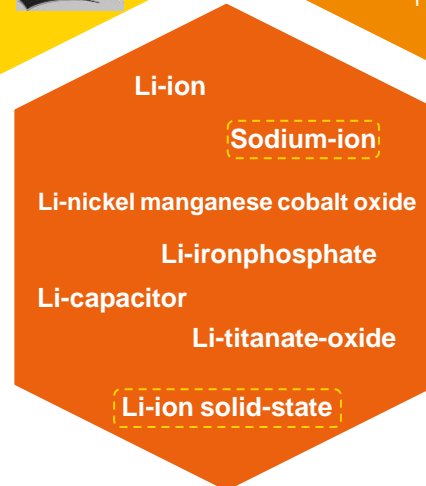
MULTI-FORMAT



Testing labs for all types of cell formats



Premium high-capacity lithium-ion cells selected for their exceptional lifespan



MULTI-TECHNOLOGY



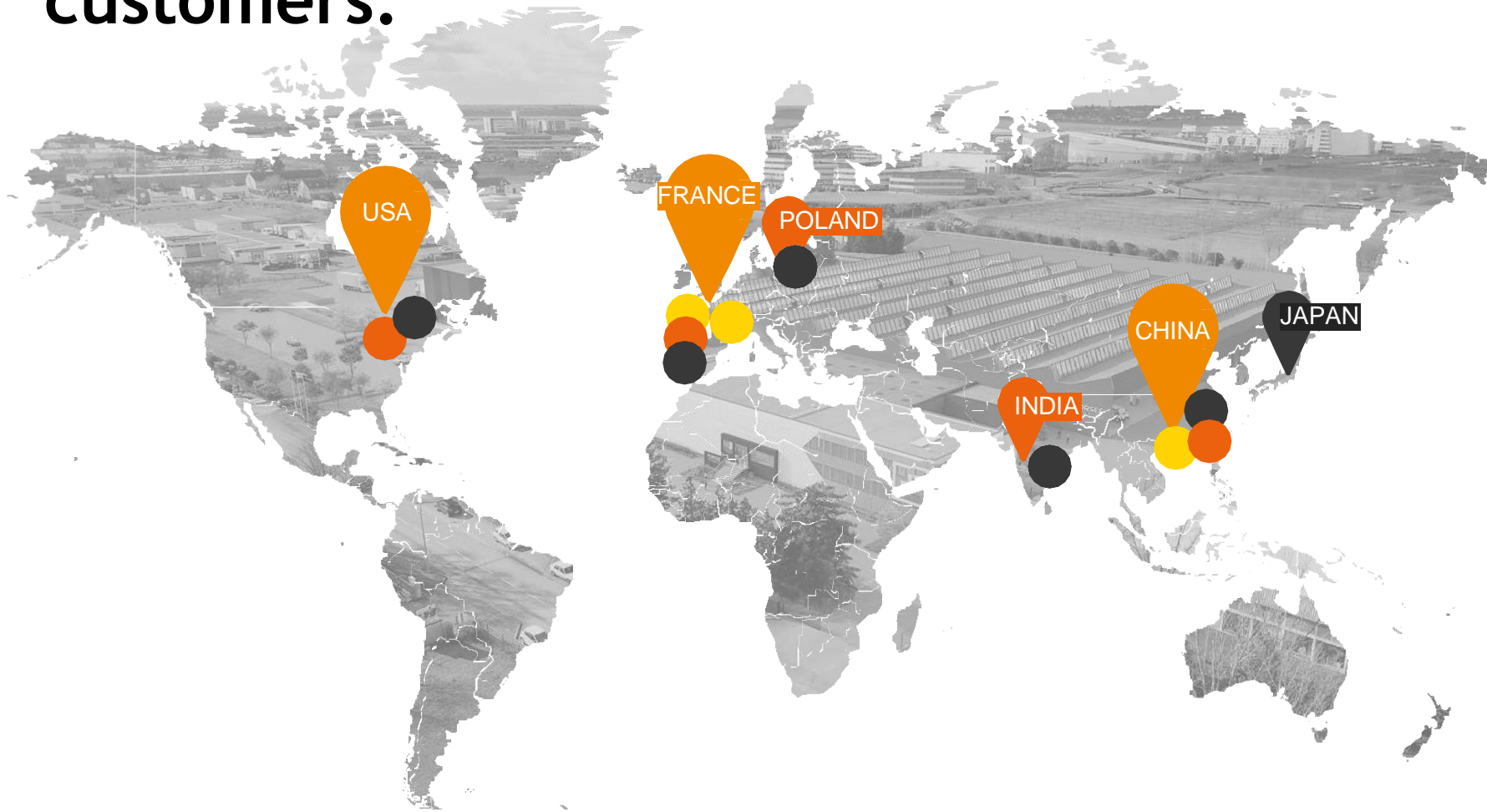
Continuous technology watch on safest components & materials



Unique R&D expertise integrating best-in-class cells

GLOBAL PRESENCE

A global player, we have a unique footprint of highly flexible industrial capabilities and R&D facilities close to our customers.



Regional headquarters. We are present in the three main regions where electromobility markets are rapidly developing with support teams in close proximity to our customers.



Scalable manufacturing sites. All our manufacturing sites host maintenance and repair facilities as well as testing capabilities. They are scalable to absorb market growth and close to our customers.



Collaborative R&D Centers. Our international, collaborative R&D organization allows us to anticipate market needs and facilitates efficient interactions and teamwork across regions and business units.



Maintenance labs. We have repair facilities everywhere we manufacture. Our most recent maintenance lab opened in Japan in 2023, to support our growing local customer base there.

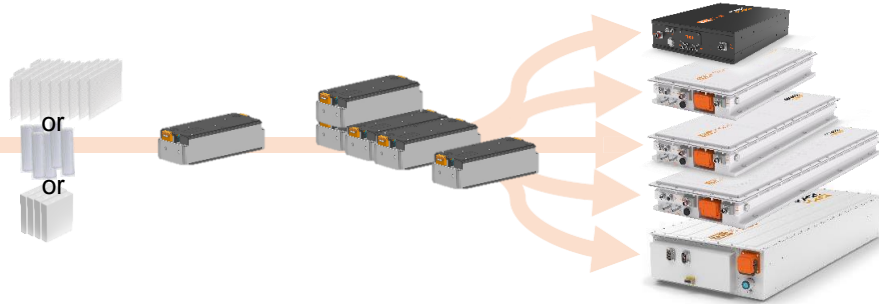
PRODUCTION

Flexible production capabilities for optimum flexibility and lower investment requirements

Comprehensive product offering using common building blocks to adapt to multiple customer applications while limiting investment

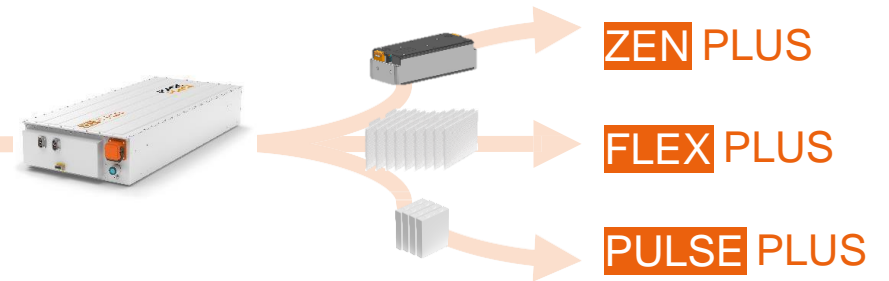


COMMON STACKING
FOR MULTIPLE FORMATS



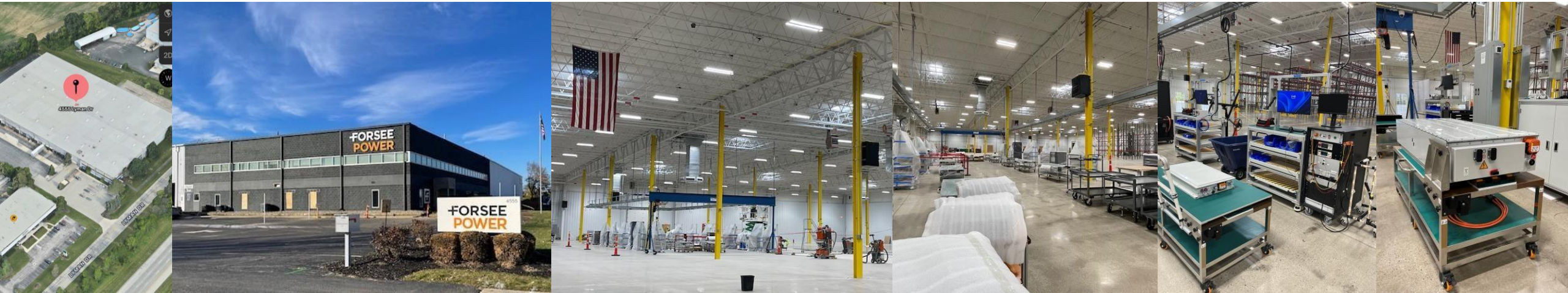
High volumes on cells and stacks used in multiple product lines (packs and battery systems)

COMMON CASING
FOR MULTIPLE TECHNOLOGIES



Same form factor to enable customer to integrate various technologies (overnight charging, hydrogen, fast charging, into the same vehicle)

US factory is starting production



Site search

Adaptation of the site to the needs of Forsee Power
Management recruitment

Installation of production lines
Preparing for series production

Start-up and ramp-up of production
Recruitment in production

**28 June
2022**

Site announcement at
SelectUSA summit

**December
2023**

Manual lines
reception

**March
2024**

First pack
production on
manual lines

**May
2024**

Automatic
line reception

**July
2024**

Automated
production

**September
2024**

Inauguration

H1 2022

H2 2022

H1 2023

H2 2023

H1 2024

H2 2024

H1 2025

Key figures: in line with financial objectives

+54%

2023 revenue growth at
€171 million
vs. €11 million in 2022

+48%

adjusted EBITDA (1)
vs. 2022

59.2 M€

equity as of
December 31, 2023

Note: (1) In 2023, the Group decided to change the definition of adjusted EBITDA by restating the provision for recycling (without impact on cash) from current operating income. Adjusted EBITDA now corresponds to current operating income, restated:

amortization and depreciation of intangible assets, amortization of rights of use on tangible assets;
depreciation and amortization of tangible assets and net depreciation on inventory and receivables;
the cost of share-based payments and related employer contributions;
of the provision for battery recycling, following the change in the definition of adjusted EBITDA made by the Group.

Very good commercial performance in 2023

CONSOLIDATED REVENUE

<i>in €m</i>	2023	2022	Change
Heavy vehicles	145.4	87.8	+66%
Light vehicles	25.8	23.2	+11%
Total revenue	171.2	111.0	+54%

▶ Revenue annual growth of +54% at €171.2m

✓ Continued strong commercial momentum

- Another year of strong growth in heavy vehicles: +66%
- Light vehicle activity increasing: +11%

✓ Diversification of the customer portfolio in new geographic areas and in developing segments (off-highway, rail)

Simplified income statement: strong EBITDA improvement

CONSOLIDATED P&L

<i>in €m - IFRS</i>	2023	2022	Change	Change (%)
Sales	171.2	111.0	+60.2	+54%
Adjusted EBITDA ⁽¹⁾	(6.8)	(13.0)	+6.2	+48%
Adjusted EBITDA margin	(4)%	(12)%		+8pts
Current operating income	(23.2)	(30.1)	+6.9	+23%
Operating margin	(12.8)%	(27.1)%		+14.3pts
Financial result	(4.7)	(1.7)	-3.0	-176%
Consolidated net income	(27.6)	(32.6)	+5.0	+18%

- ✓ Significant improvement of +48% in adjusted EBITDA (1) to (€6.8) million vs. (13.0) M€ thanks to:
 - Growth in activity and product margins
 - Better activation of development costs
 - Failure to take into account the provision for recycling, which is calculated according to a statistical formula and which has no cash impact

But despite the impact of the cost of the structure in the United States for (1.7) M€, the opening of the office in Japan for (0.5) M€ and the railway activity for (2.1) M€ on 2023 EBITDA (longer development cycle than other sectors).

- ✓ Current operating income up to (€23.2) million compared to 2022 (+23%).
- ✓ Net profit at (26.7) M€ vs. (32.6) M€ in 2022

Note: (1) In 2023, the Group decided to change the definition of adjusted EBITDA by restating the provision for recycling (without impact on cash) from current operating income. Adjusted EBITDA now corresponds to current operating income, restated: amortization and depreciation of intangible assets, amortization of rights of use on tangible assets; depreciation and amortization of tangible assets and net depreciation on inventory and receivables; the cost of share-based payments and related employer contributions; of the provision for battery recycling, following the change in the definition of adjusted EBITDA made by the Group.

Simplified cash flow statement and balance sheet

CONSOLIDATED cash flow statement

<i>in €m</i>	2023	2022	Change
Cash flow from operating activities	(27.3)	(24.5)	(2.8)
Cash flow from investing activities	(24.5)	(9.1) ⁽¹⁾	(15.4)
Cash flow from financing activities	46.8	(6.0)	+40.8
Impact of conversion rates	(0.1)	(0.1)	
Change in cash and cash equivalents	(5.1)	(39.8)	+34.7
Cash as of December 31, 2023	25.9	31.0	(5.1)

- ✓ A sustained investment effort in 2023 at €24.6million (excluding sale of NeoT shares to Mitsui and other movements) compared to €9.1million in 2022: factory in the United States and development costs of new products.

BALANCED SHEET

<i>in €m</i>	31/12/2023	31/12/2022
Non-current assets	68.2	49.5
Current assets	119.3	97.0
Total assets	187.4	146.5
Shareholders' equity	59.2	39.7
Non-current liabilities	76.1	67.4
Current liabilities	52.1	39.4
Total liabilities	187.4	146.5

- ✓ Solid balance sheet with equity of €59.2 million
- ✓ Net financial debt under control at (41.2) M€vs (29.2) in 2022

Note: (1) As a reminder, in 2022, this item corresponds to the acquisition of NEOt securities from Mitsubishi Corporation for €3.3 million

2024 financial objectives

✓ **180** < **2024** < **200**
REVENUE

✓ **reaching break-even**

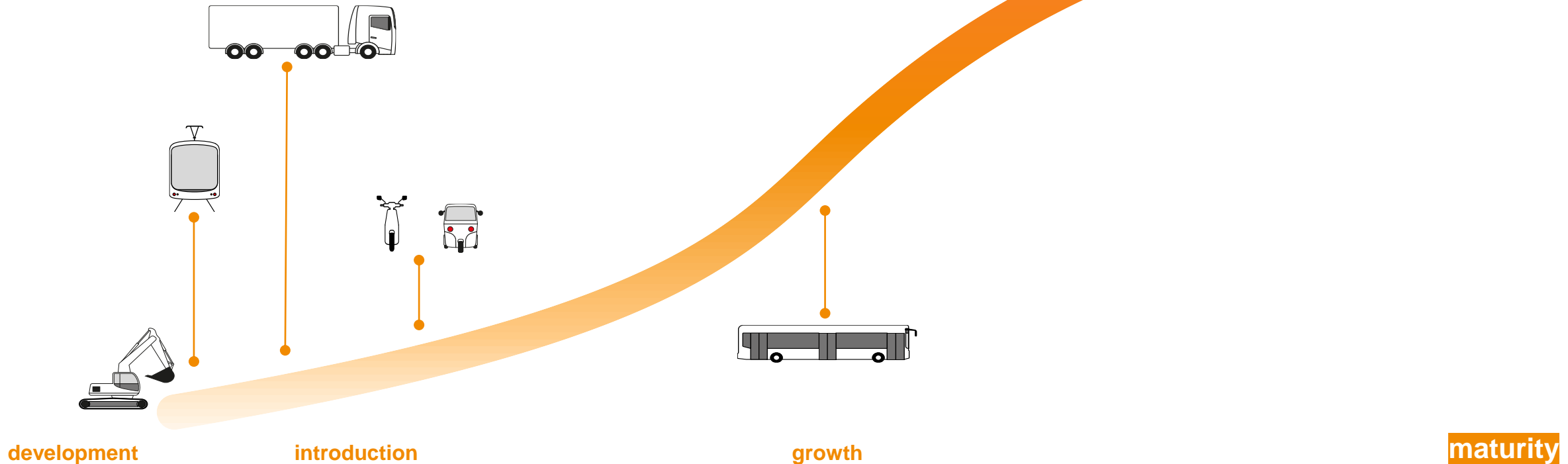
- + **Conversion of order book into turnover** in high value-added markets (buses, off-highway vehicles, rail, light vehicles)
- + Expansion of the **customer portfolio**
- + Annual revenues estimated between **€180 and €200 million for 2024**
- + International development: strong development with **Japanese and Australian clients; start of activity in the United States**
- + Reaching the **break-even point in 2024**

Note : toutes les guidances sont disponibles dans l'URD

Note : (1) En 2023, le Groupe a décidé de procéder à un changement de définition de l'EBITDA ajusté en retraitant la provision pour recyclage (sans incidence sur la trésorerie) du résultat opérationnel courant. L'EBITDA ajusté correspond désormais au résultat opérationnel courant, retraité :

- des amortissements et dépréciations des immobilisations incorporelles, des amortissements des droits d'utilisation sur immobilisations corporelles ;
- des amortissements et dépréciations des immobilisations corporelles et dépréciation nette sur stock et créances ;
- du coût des paiements en actions et des charges patronales afférentes ;
- de la provision pour recyclage de batteries, suivant le changement de définition de l'EBITDA ajusté opéré par le Groupe.

Forsee Power's future growth is driven by markets with very strong potential, far from maturity stage.



A five-fold strategy to drive future organic and external growth

