

Forsee Power reports high first-half sales of €78.8 million

- > **Continued strong growth in H1 2023: +58% compared with H1 2022**
 - Strong momentum in heavy vehicles: +70% vs H1 2022
 - Continued growth in light vehicles: +18% vs H1 2022
- > **2023 objectives confirmed: sales above €160 million and significant improvement in adjusted EBITDA ¹**

Paris, July 27, 2023 - 7:30 a.m. CEST - Forsee Power (FR0014005SB3 - FORSEE), the expert in smart battery systems for electric light and heavy vehicles, announces today its sales for the first half of 2023, ended June 30, 2023².

Christophe Gurtner, Founder and Chief Executive Officer of Forsee Power states: *"The sales momentum recorded in the first half of 2023 clearly illustrates our ability to convert our order book into sales. The contracts we have signed in recent semesters with leading players contribute directly to the development of our activity, particularly in the heavy vehicle segment. With electromobility now recognized as the norm in global transport, Forsee Power will continue to benefit from its leading position in its high value-added markets to maintain its pace of development. We are more confident than ever in the execution of our roadmap and confirm our annual targets of sales of more than €160 million and a significant improvement in our adjusted EBITDA".*

Breakdown of sales by segment

IFRS, unaudited

(in € thousand)	Q2 2022	Q2 2023	Change	H1 2022	H1 2023	Change
Heavy vehicles	24,745	34,072	+38%	38,474	65,433	+70%
Light vehicles	6,461	6,934	+7%	11,253	13,323	+18%
Total sales	31,206	41,006	+31%	49,727	78,756	+58%

Forsee Power reported sales of €41.0 million in the second quarter of 2023, up +31% compared to the same period in 2022. This performance is the result of continued strong growth in sales volumes in the heavy vehicle segment (+38%), which accounted for 83% of sales this quarter, and continued growth in the light vehicle segment (+7%).

¹ The Group considers Adjusted EBITDA, a non-GAAP measure, to be a performance measure. It corresponds to operating income before amortization and impairment of intangible assets, amortization of rights of use on property, plant and equipment, depreciation and amortization of property, plant and equipment and net impairment of assets. It is also restated for share-based compensation expenses. The Group considers that these expenses do not reflect its current operating performance, in particular for equity-settled compensation plans, as they do not have a direct impact on cash.

² This press release presents unaudited consolidated sales figures prepared in accordance with IFRS.

In the first half of 2023, the Company generated sales of €78.8m, representing strong growth of 58% compared with 2022. During this period, Forsee Power was able to take advantage of a booming heavy vehicle market to significantly increase its sales in this segment (+70%).

H1 2023 Key Facts

Business development

- Partnership with Iochpe-Maxion to offer integrated zero-emission solutions for the electrification of commercial vehicles;
- Contract with Mathieu – Fayat Group to electrify its street sweepers and washers;
- Partnership with Canada's MTB to retrofit diesel buses to electric in North America;
- Contract with Indian electric three-wheeler manufacturer 3ev Industries;
- Partnership with Vensys Group and Parker Hannifin to retrofit off-highway vehicles;
- Contract with Skoda to equip electric trains with its high-power battery systems.

Innovation and development of new products

- Launch of ZEN LITE, a new very high energy density battery system for heavy vehicles;
- Launch of FLEX PLUS, a flexible energy and power battery system for heavy vehicles.

Financing

- Success of the capital increase for an amount of €49.3 million to finance the acceleration of its commercial, industrial and technological development.

Outlook: short- and medium-term financial targets confirmed

Thanks to a solid order book fuelled by a large number of new partnerships and a financial structure strengthened by the success of its recent capital increase, the Group is able to confirm all its short- and medium-term financial targets:

- 2023: Sales above €160m and significant improvement in adjusted EBITDA
- 2024: Sales above €235m and break-even point ³
- 2028: Sales above €850m and adjusted EBITDA margin of 15%.

Next financial announcement: 2023 half-year results, on September 14, 2023, after market close.

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, trains and ships). 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 2,000 buses and 100,000 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 650 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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³ Adjusted EBITDA greater than or equal to zero