

Forsee Power: +104% growth in sales at March 31, 2023, to €37.8 million

- > **Continued acceleration of sales momentum in all market segments**
 - Revenues in the heavy-duty segment up 128% to €31.4 million
 - Acceleration of growth in the light vehicle segment: +33% to €6.4 million
- > **Firm order book for 2023¹ at €154 million, a level already well above 2022 revenues**

Paris, April 25, 2023 - 5:45 p.m. CEST - Forsee Power (FR0014005SB3 - FORSE - the "Company"), an expert in smart battery systems for sustainable electromobility, today announced its first quarter 2023 sales.

Christophe Gurtner, Founder & CEO of Forsee Power, said: *"This release is in line with previous ones and is marked by the continuation of our commercial momentum in our two business segments. As expected, revenues from the light vehicle segment rebounded sharply, up +33% vs. Q1 2022, while the heavy vehicle business continued its momentum with quarterly revenues up +128% vs. Q1 2022. Forsee Power thus posted a solid commercial performance in the first quarter of 2023, with revenues up +104% compared to last year, setting a new quarterly activity record. With a backlog of €154 million in 2023, already above the 2022 annual revenue level, and capitalizing on the multiplication of partnerships with leading players, Forsee Power intends to continue to accelerate its commercial momentum to reach its revenue target of more than €160 million for the current fiscal year.*

Breakdown of first quarter revenues by segment

| (in thousands of €) | Q1 2023 | Q1 2022 | Change | Change in % of total |
|---------------------|---------------|---------|--------|-------------------------|
| Heavy vehicles | 31,361 | 13,729 | 17,632 | +128% |
| Light vehicles | 6,389 | 4,792 | 1,597 | +33% |
| Total sales | 37,751 | 18,521 | 19,229 | +104% |

Forsee Power reported sales of €37.8 million in the first quarter of 2023, up +104% vs. Q1 2022. This growth was driven by both the light vehicle segment (+33%), which benefited from a rebound in commercial activity after a year 2022 dedicated to the development of new product generations.

Quarter after quarter, the heavy vehicle segment maintained a strong sales momentum with revenues up +128% to €31.4 million.

At the same time, the level of firm orders booked for 2023¹ continues to grow following the multiplication of partnerships with leading players and amounts to €154 million.

¹ Orders booked as of April 1, 2023 that have been invoiced since January 1, 2023 or will be invoiced by December 31, 2023. The definition of order backlog used by the Group for operational purposes does not correspond to a standard accounting aggregate meeting a single, generally accepted definition.

Strategy and outlook: intensified internationalization

In 2023, Forsee Power aims to accelerate its sales momentum in its two market segments and will be able to capitalize on :

- The company's position in the bus market has been strengthened by the growing number of contracts signed with Wrightbus, Iveco Heuliez, VanHool Kiepe, CRRC Greenway, Bluebus and other international manufacturers. Overall, this year, based on customer forecasts, Forsee Power will equip over 1,000 electric buses with its battery systems;
- Numerous projects in the off-highway vehicle market (agricultural, construction and industrial vehicles) and the start of mass production for Kubota and Iseki at the end of 2023;
- Orders in the railway market to equip trains in France and Europe, and projects under development in this market segment in Asia;
- First contracts in the truck market that will turn into revenue by the end of this year as well;
- An increase in the Company's market share in the light vehicle segment, with deliveries to the Indian manufacturer Omega Seiki Mobility and other major players in the sector in Asia, including Japan, where the market is booming.

At the same time, the Company will continue to deploy its strategic plan, the priorities of which remain :

- The development of its production unit in the United States, which aims to reach a production capacity of 3 GWh by 2028, benefiting from the Biden climate plan, the *Inflation Reduction Act*, and an exponential demand for locally produced electric mobility solutions;
- Continued development of its commercial partnerships, particularly in new countries such as Japan and Australia, or in the Americas with Maxion, and in the high value-added segments of bus, rail, off-highway and light vehicles;
- Continued expansion of its product and service offering with new product launches expected by the end of the year.

Availability of the 2022 Universal Registration Document

The Company announces that its 2022 universal registration document has been approved by the French *Autorité des marchés financiers* (the “**AMF**”) on April 25, 2023 under number R.23-016 (the “**Universal Registration Document**”). This document is available on the Company's website (<https://www.forseepower-finance.com/en/documentation/financial-report>) and on the AMF website (www.amf-france.org).

The following documents are included in the Universal Registration Document:

- the 2022 annual financial report;
- the management report;
- the non-financial performance statement;
- the report on corporate governance.

Financial calendar

- Annual General Meeting on June 23 at 10:00 a.m.
- Second quarter 2023 sales on July 27, 2023 at 7:30 am

About Forsee Power

Forsee Power is a French industrial group specializing in intelligent battery systems for sustainable electric transport (light vehicles, trucks, buses, trains, ships). 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 on the market and provides installation, commissioning and maintenance on site or remotely. Nearly 2,000 buses and 100,000 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 600 employees are committed to sustainable development; the Group has been awarded the Gold Medal by the international rating agency EcoVadis. For more information: www.forseepower.com | @ForseePower

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Forward-looking statements

This press release contains forward-looking statements about Forsee Power and its subsidiaries. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and expectations with respect to future financial results, events, operations, services, product development and potential, or future performance. Forward-looking statements are generally identified by the words "expects," "anticipates," "believes," "intends," "estimates," "forecasts," "projects," "seeks," "strives," "aims," "hopes," "plans," "may," "goal," "objective," "projection," "outlook" and similar expressions. Although Forsee Power's management believes that these forward-looking statements are reasonable, investors and shareholders of the Group are cautioned that forward-looking statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond the control of Forsee Power, that could cause actual results and events to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in public documents approved by the Autorité des marchés financiers, including those listed in Chapter 3 "Risk Factors" of the Universal Registration Document. These forward-looking statements are made only as of the date of this press release and Forsee Power undertakes no obligation to update any forward-looking information or statements included in this press release to reflect any change in expectations or events, conditions or circumstances on which any such forward-looking statement is based. Any information regarding past performance contained in this press release should not be construed as a guarantee of future performance. Nothing in this press release should be construed as an investment recommendation or legal, tax, investment or accounting advice.