

## Forsee Power outperforms its 2022 sales target with revenues up 53% to €111 million

- > Continued strong sales momentum in Q4 2022 with revenues growth of +41% to €35 million
- > Continued strong growth in 2023 thanks to the ramp-up of major contracts
  - Backlog for 2023<sup>1</sup> already equivalent to 2022 revenues
  - More than 1,000 buses will be equipped during the year

Paris, February 15, 2023 - 7:30 a.m. CET - Forsee Power (FR0014005SB3 - FORSE), an expert in smart battery systems for sustainable electromobility, announces today its annual revenues for the year ending December 31, 2022, data under audit.

**Christophe Gurtner, Chairman & Chief Executive Officer of Forsee Power** comments: *"Forsee Power concludes 2022 with a very dynamic last quarter within a still strongly growing electromobility market, worldwide. All in all, Forsee Power achieved a record year in 2022 regarding commercial activity and intends to maintain this growth rate in 2023. The previous year was also highlighted by our presence in the United States, where the development of our industrial site is ongoing. In 2023, the Company will expand its presence in all of its high value-added markets and increase the internationalisation of its customer portfolio thanks to the growing number of contracts with many leading foreign manufacturers. At the same time, we will continue to implement our strategic plan presented at the time of our IPO and intensify our efforts to achieve operational profitability."*

### Breakdown of revenues by business segment

(in €m)	Q4 2021	Q4 2022	Change	2021	2022	Change
Heavy Vehicles	16,077	<b>29,455</b>	+83.2%	50,481	<b>87,844</b>	+74%
Light Vehicles	8,790	<b>5,666</b>	-35.5%	21,942	<b>23,175</b>	+6%
Total sales	24,867	<b>35,121</b>	+41.2%	72,423	<b>111,019</b>	+53%

Forsee Power sales amounted to €35.1 million in the last quarter of 2022, up +41.2% compared to the fourth quarter of 2021. This solid growth was driven by the heavy vehicle market, which grew by 83.2%. The light vehicle segment slowed down in Q4 2022. After a test phase over the last few years in this market segment, Forsee Power major customers have focused on developing new generations of products in 2022, with a view to mass-marketing them from 2023. The Company outlook for the current year is therefore favorable.

<sup>1</sup> Orders registered as of January 31, 2023 that will be delivered and invoiced by December 31, 2023.

Overall, Forsee Power achieved revenues of €111 million in 2022, an increase of 53%, exceeding the initial target of €100 million set out in the Company roadmap. As expected, the share of heavy-duty vehicles continues to grow and now represents 79% of sales on December 31, 2022, compared with 70% at the end of 2021.

### Strategy and Outlook: intensified internationalisation

Forsee Power has a backlog for 2023<sup>1</sup> already equivalent to the 2022 revenues and supported by:

- The company position in the bus market has been strengthened by the growing number of contracts signed with Wrightbus, Iveco Heuliez, VanHool Kiepe 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 on the off-highway vehicle market (agricultural, construction and industrial vehicles) and the start of series production for Kubota and Iseki at the end of 2023;
- Orders in the rail market for train equipment in France and Europe, and projects under development in this market segment in Asia;
- The first contracts in the trucks market will also turn into revenue by the end of this year;
- An increase in the Company's market share in the light vehicle segment with deliveries to the Indian manufacturer Omega Seiki Mobility as well as to other major players in the sector in Asia, including Japan, where the market is booming.

Thanks to a solid backlog, Forsee Power intends to maintain its strong growth rate in 2023, intensify the internationalisation of its portfolio and continue the deployment of 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 2027, benefiting from the Biden climate plan, the *Inflation Reduction Act*, and an exponential demand for electric mobility solutions;
- Continued development of its commercial partnerships, particularly in new countries such as Japan and Australia and in the high value-added segments of bus, rail, off-highway and light vehicles;
- Continued expansion of its product and service offering.

### 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 1,800 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 has over 600 employees. For more information: [www.forseepower.com](http://www.forseepower.com) | @ForseePower

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