

Forsee Power outperforms its 2021 revenue target with revenues up 17% to €72.4 million

- > **Roll-out of the business roadmap**
 - Prospecting process initiated in the United States, with the start of activity planned by the end of 2022
 - Expansion of the product range and service offering
 - Development plans for the off-road and rail vehicle markets
- > **Orders booked for 2022¹ already higher than 2021 revenues**

Paris, February 17th, 2022 – 7:30 am CET – Forsee Power (FR0014005SB3 – FORSE – the « **Company** »), the expert in smart battery systems for sustainable electromobility, announces today its annual revenues for the year ending December 31, 2021, data under audit.

Christophe Gurtner, Founder, Chairman and Chief Executive Officer of Forsee Power comments: « *Forsee Power's solid commercial performance illustrates the relevance of our positioning in the booming electromobility market. As a pioneering company that has become a leader in smart battery systems for high value-added segments, we have been able to build on our technological lead in 2021 to expand our market share and increase our production capacity. With the successful capital increase completed last November, we are ready to open a new chapter in our history, which will be marked by the expansion of our international presence, with an industrial footprint in the United States, and the continuation of our innovation approach to offer more sustainable, more efficient products and services for zero-emission mobility. We are confident for the current fiscal year, as the commercial momentum recorded in the last quarters is confirmed ; in fact, we are starting 2022 with an amount of booked orders for the current year¹ that is already higher than the 2021 sales revenue* ».

Breakdown of revenues by business segment

(in €m)	2021	2020	Change
Heavy Vehicles	50.481	47.568	6%
Light Vehicles	21.942	14.492	51%
Total sales	72.423	62.060	17%

Forsee Power posted 2021 sales of €72.4 million, up 17%, exceeding the target set at the time of its initial public offering. Growth in 2021 is marked by the end of the health crisis linked to COVID-19. The recovery in business was faster in the light vehicle market segment thanks to a shorter sales cycle. Business is gradually resuming in the heavy vehicle market, where sales cycles are longer. This rebound is reflected in an order book for 2022 that is already higher than the 2021 sales figure.

¹ Orders booked as of January 31, 2022 that will be delivered and invoiced by December 31, 2022.

2021 highlights and post closing events

Business development

- Commercial success of the SLIM range for commercial and off highway vehicles, the world's thinnest modular batteries.
- Partnership with Connected Energy to extend the use of battery systems to second life applications;
- Winning the largest contract in the RATP tender to supply batteries for Heuiliez electric buses;
- Partnership with Omega Seiki Mobility to supply batteries for the Indian Group's three-wheeled vehicles.

Industrial rollout

- Start of mass production of batteries for light electric vehicles in Pune, India;
- Completion of the rehabilitation of the Chasseneuil-du-Poitou industrial site in Poitiers.

Acquisition

- Acquisition of Centum Adetel Transportation (Holiwatt), a specialist in rail energy storage and fast charging systems.

Innovation and development of new products:

- Launch of PULSE 0.5, an ultra high power battery for 48V off-highway hybrid systems;
- Obtained DNV certification for its Pulse 2.5 'marine' battery;
- Increased autonomy of Life portable batteries for the medical sector;
- Extension of the SLIM range with ZEN 8 SLIM batteries for off-highway and light vehicles

CSR Approach

- Obtained a 72% rating from Ethifinance's OneTrack, placing the Group at an 'advanced +' level, much higher than the 52% benchmark

Strategy and outlook: launch of the US business by the end of 2022 and expansion of the product range

In 2022, Forsee Power will continue to execute its strategic plan unveiled at the time of its IPO. In a favorable environment, benefiting from the Biden climate plan and exponential demand for electric mobility solutions in the United States, Forsee Power is currently involved in an active prospecting process to establish its industrial base in the United States with a view to starting operations by the end of 2022. At the same time, the Company is pursuing its projects in the high-value-added off-highway and rail markets as well as its R&D initiatives to consolidate its technological leadership and expand 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. Forsee Power also offers financing solutions (battery leasing) and second-life solutions for transport batteries. The Group recorded revenue from sales of EUR 72.4 million in 2021 and has more than 600 employees.

For more information: www.forseepower.com | @ForseePower

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