

Forsee Power reports sales of €126.6 million as of September 30, 2023, up 67%

- > **New hypergrowth quarter, with revenues up +83% vs. Q3 2022**
 - Continued strong momentum in Heavy vehicles sales: +109% vs. Q3 2022
 - Stable Light vehicles business vs. Q3 2022

- > **New major Australian bus customer**
 - Forsee Power strengthens its presence in the Asia-Pacific region
 - A first order to supply ZEN PLUS battery systems for 60 electric buses

- > **Confirmation of 2023 targets: sales of more than €160m and significant improvement in adjusted EBITDA¹**

Paris, November 9, 2023 - 7:30 am CET - Forsee Power (FR0014005SB3 - FORSEE - the "Company"), expert in smart battery systems for sustainable electromobility, announces its sales for the third quarter of 2023.

Christophe Gurtner, Founder & CEO of Forsee Power states: "Quarter after quarter, we are reporting sustained sales momentum, illustrating our ability to turn our order backlog into sales. Over the past quarter, our growth has been driven by our Heavy Vehicles business, where demand keeps on growing, benefiting from a regulatory framework promoting the adoption of zero-emission public transport worldwide. Over the past few months, we have also signed new partnerships with leading players across all geographies. In the last quarter of 2023, we will continue to roll out our strategic plan, with priority given to the development of our U.S. industrial site, which will be operational in 2024. We will also keep filling our order book with new contracts in our priority markets. Last but not least, our R&D and Marketing teams will continue to expand our product and service offering to enhance our technological leadership. On the strength of this momentum, we confirm all our short- and medium-term financial targets."

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.

Breakdown of revenues by business segment

IFRS, unaudited

(in € thousand)	Q3 2022	Q3 2023	Change	30/09/2022	30/09/2023	Change
Heavy vehicles	19,915	41,606	+109%	58,389	107,031	+83%
Light vehicles	6,256	6,284	-	17,509	19,573	+12%
Total sales	26,171	47,890	+83%	75,898	126,604	+67%

Forsee Power posted sales of €47.9 million in the third quarter of 2023, up +83% on the same period in 2022. This performance was driven by strong sales momentum in the heavy vehicle segment (+109%), which continued quarter after quarter, accounting for 87% of sales this quarter. Sales in the light vehicle segment were stable at €6.3 million.

In the first nine months of the year, Forsee Power posted sales of €126.6 million, up +67% compared with 2022. For several quarters now, the Company has benefited from very favorable momentum in the Heavy vehicles market, with this segment recording growth of +83% since the start of the year.

More than 2,500 buses and over 130,000 light vehicles worldwide are now equipped with Forsee Power batteries.

Recent key events

Business development

- Partnership with Kawasaki to equip the iconic Ninja and Z motorcycles and establishment of a site in Yokohama to support the strong growth of the customer base in Japan;
- A new key customer, a bus manufacturer in Australia, with a first order to equip 60 electric buses, reinforcing Forsee Power's presence in the Asia-Pacific region;
- Appointment of Rémi Fusté as Vice-President of the After-Sales and Customer Satisfaction Department.

Innovation and new product development

- Launch of ZEN LFP, a highly competitive high-energy battery system for full-day operation of electric buses, trucks and off-highway vehicles
- Appointment of Joel Theut as Chief Technical and Operations Officer

Confirmation of short- and medium-term financial targets

In Q4 2023, Forsee Power's ambition is to continue its strong growth by transforming its order book into sales in its high-value-added priority markets: buses, off-highway vehicles (agricultural, construction and industrial vehicles), rail, and light vehicles.

Thanks to a solid order book fuelled by a number of new partnerships, the Group has confirmed all its short- and medium-term financial targets:

- 2023: Sales over €160m and significant improvement in adjusted EBITDA
- 2024: Sales over €235m and break-even point reached ²
- 2028: Sales over €850 million and adjusted EBITDA margin of 15%.

Next financial release: annual sales, on January 24, 2024 after the close of trading.

² Adjusted EBITDA greater than or equal to zero

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, trucks, and trains). 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 2,500 buses and 130,000 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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