



BEYOND THE BATTERY

PRESS RELEASE

Forsee Power: solid half-year financial performance but reduced activity expected in H2 2025

- > **Revenue of €80.9 million in H1 2025, down 4% vs. H1 2024, in a market environment that remains cautious and highly competitive**
- > **Adjusted EBITDA up sharply to €2.2 million (€0.8 million in H1 2024), with margin up by +2 pts**
- > **Restated cash position of €28.4 million as of June 30, 2025, including the June capital increase and the stock financing facility reactivated in July**
- > **Adjustment of FY 2025 revenue guidance to €120–125 million, mechanically impacting Adjusted EBITDA guidance to around €(3) million**
- > **Implementation of the strategic transformation plan “REPOWER27”**
 - > Reduction of breakeven point by nearly €20 million to return to profitable growth
 - > Strong shareholder support, reinforced by a €1.2 billion RFQ pipeline

Paris, September 11, 2025 – 5:45 pm – (FR0014005SB3 – FORSEE – the “Company”), the expert in battery systems for commercial and industrial electric vehicles, announces its half-year results for the period ended June 30, 2025.

Christophe Gurtner, Founder & Chief Executive Officer of Forsee Power, declares: *“The first half of 2025 was marked by a contrasted market environment: further deterioration in visibility, continued customer caution, delays in several projects, notably in North America and Japan, and increasing competition from Asian players. In this context, Forsee Power delivered solid revenue and a positive Adjusted EBITDA of €2.2 million, supported by productivity gains and strict cost discipline. However, the Group’s performance is expected to be impacted in the coming months by a disrupted and uncertain geopolitical and economic environment and the intensification of Asian competition.*

Currently in a transition phase, the Group is launching ‘REPOWER27’, a strategic transformation plan aimed at adapting the Company’s organization to the current environment and preparing it for the resumption of commercial momentum expected from 2027 onwards. This plan is structured around three clear priorities: improving our cash position through financing and refinancing operations already initiated; strengthening profitability through cost reduction and product portfolio optimization; and positioning Forsee Power as a long-term value creator in a future where mobility will be fully electric. The geographical and sector diversification of our customer portfolio, combined with numerous innovation-driven projects to further enhance our technological leadership, will enable Forsee Power to return to a sustainable growth trajectory from 2027 onwards.”

**FORSEE
POWER**

Simplified consolidated income statement

The limited review procedures on the 2025 half-year consolidated financial statements have been performed.

<i>In €m</i>	H1 2025	H1 2024	Change (%)
Sales figures	80.9	84.4	-4.1%
Heavy vehicles	72.9	76.4	
Light vehicles	8.1	8.0	
Adjusted EBITDA	2.2	0.8	+175.0%
Adjusted EBITDA margin	3%	1%	+2pts
Current operating income	-5.2	-4.0	-30.0%
Financial result	-5.5	1.9	
Consolidated net income	-11.1	-3.0	-266.7%

In the first half of 2025, Forsee Power generated revenue of €80.9 million, down 4.1% compared with the same period in 2024 (€84.4 million). This evolution reflects a more cautious market environment with increased competition and reduced visibility on order intake.

Adjusted EBITDA amounted to €2.2 million, compared with €0.8 million in H1 2024, illustrating a significant improvement in operating performance driven by the first effects of cost-control measures and productivity gains. The Adjusted EBITDA margin improved by 2 points to 3% (vs. 1% in H1 2024).

Current operating income remained negative at €(5.2) million, compared with €(4.0) million in H1 2024, impacted in particular by non-recurring items, while consolidated net income stood at €(11.0) million, compared with €(3.0) million a year earlier.

Simplified consolidated balance sheet

<i>In €m - IFRS</i>	30/06/2025	31/12/2024
Non-current assets	78.3	82.1
Current assets	86.5	87.3
Total assets	164.9	169.4
Shareholders' equity	53.3	47.6
Non-current liabilities	40.3	67.6
Current liabilities	71.3	54.2
Total liabilities	164.9	169.4

Simplified consolidated cash-flow statement

<i>In €m</i>	H1 2025
Position de trésorerie en début de période	5.4
Cash flow from operating activities	6.3
Cash flow from investing activities	-5.3
Cash flow from financing activities	12.7
Impact of conversion rates	-0.2
Change in cash and cash equivalents	+13.5
Cash position at end of period	18.9

Solid and controlled financial structure

Operating cash flow amounted to +€6.3 million in H1 2025, compared with +€17.2 million in H1 2024, reflecting a lower operating contribution and a less favourable evolution of working capital.

Investing cash flow totaled €(5.3) million, compared with €(14.1) million in H1 2024, reflecting the completion of major industrial projects such as the U.S. plant commissioned in September 2024, as well as a more selective and disciplined investment approach.

Financing cash flow was positive at +€12.7 million, an improvement of €17.2 million compared with H1 2024. This mainly reflects the June capital increase (+€18.7 million) and new loans in China (+€3 million).

Cash position stood at €18.9 million as of June 30, 2025, compared with €5.4 million as of January 1, 2025. The working capital financing facility had to be reimbursed as of June 30, 2025 for technical reasons and was reinstated in July, leading to a restated cash position of €28.4 million.

As of June 30, 2025, Forsee Power had a solid balance sheet with equity of €53.3 million, compared with €47.6 million as of December 31, 2024.

Net debt excluding IFRS 16 amounted to €28.5 million (€19 million on a restated basis), reflecting a controlled financial situation.

The rescheduling of the EIB Tranche A loan, initially due in June 2026, was finalized in early September 2025 as announced.

Strategy and outlook: launch of “REPOWER27”, a strategic action plan to return to growth from 2027

For several quarters, Forsee Power has been facing reduced visibility on its order book, due to a sharp decline in cell prices (–50% over the past two years), delays in several major programs (notably in the U.S., Japan, and rail), increased competition from Chinese players, and dual sourcing implemented by its main customer Wrightbus in favour of a Chinese competitor.

The Group expects to achieve 2025 revenue of €120–125 million and Adjusted EBITDA of €(3) million.

The Group, currently participating in numerous tenders across all regions and in its most promising markets, reports a pipeline of €1.2 billion. These positive signals confirm a recovery as from late 2026.

To adapt its organization to market developments and to return to a profitable growth trajectory from 2027, the Company is launching “REPOWER27”.

This strategic plan is structured around three pillars:

- **Improving the Group's cash position** through various levers: capital increase, renegotiation of existing credit lines, and implementation of new financing in Europe and Asia, representing a total amount of more than €50 million.
- **Significantly reducing the breakeven point:** Forsee Power has implemented a cost-reduction program following a restructuring plan (headcount reduction in China and France, part-time work in France, resizing of the industrial footprint). The Company has also initiated a rationalization of its product portfolio (technological standardization enabling flexibility, revised product roadmap, common BMS platform). Altogether, these measures are expected to generate savings of nearly €20 million.
- **Positioning Forsee Power as a long-term value creator** in a future where mobility will be fully electric, leveraging a diversified customer portfolio, recognized technological expertise, and an international industrial footprint. Forsee Power thus retains a unique positioning, able to support both heavy and light vehicle markets and return to a profitable growth trajectory from 2027 onwards.

Supported by the Group's shareholders, the REPOWER27 strategic plan enables Forsee Power to right-size its organization, improve operational efficiency, and focus its R&D efforts to capture the rebound of its markets under optimal conditions, with a significantly improved breakeven point and first effects as early as 2025.

In the short term, Forsee Power continues to implement its development strategy focused on high value-added markets, diversifying its customer portfolio with a particular focus on buses, off-highway and mining vehicles, and rail.

Next financial communication:

- Q3 2025 revenue on November 13, 2025 at 7:30 am CET

About Forsee Power

Forsee Power is an 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 4,500 buses and 145,000 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 750 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](https://twitter.com/ForseePower)

Contacts

Forsee Power

Sophie Tricaud
VP Corporate affairs and Sustainability
investors@forseepower.com

NewCap

Thomas Grojean
Jérémy Digel
Investor Relations
forseepower@newcap.eu
+33 (0)1 44 71 94 94

NewCap

Nicolas Merigeau
Elisa Play
Media Relations
forseepower@newcap.eu
+33 (0)1 44 71 94 98