PRESS RELEASE

Forsee Power enters into exclusive negotiations with FCAP for an investment to accelerate its development

- **Offer by FCAP Investors Pte. Ltd, an Asian PE fund focusing on innovative technologies and industries, via a dedicated company (SPV[1])**

- **Capital increase project of approximately €20M with the support of FCAP Investors Pte. Ltd and current reference shareholders (Bpifrance Investissement, Eurazeo and Noria), with the aim of strengthening Forsee Power's equity and supporting the execution of the RePower27 strategic plan**

- **Proposed sale of Mitsui & Co's entire stake to Eurazeo, Noria and the SPV of FCAP Investors Pte. Ltd**

- **Proposed transaction subject to the fulfilment of conditions precedent, including the prior approval by the Ministry of the Economy for the control of foreign direct investment in France**

- **The transaction would create conditions for enhanced access to cutting-edge technologies, new markets and numerous opportunities to support the development of projects in Europe, North America and Asia Pacific, as well as strategic partnerships with key players in the sector**

Paris, July 15, 2026 –7:30 am CEST – Forsee Power SA (FR0014005SB3 – ALFOR), the expert in smart battery systems for commercial and industrial electric vehicles, announces that it has entered into exclusive negotiations with FCAP Investors Pte. Ltd following the receipt of an investment offer aiming to strengthen its equity and support the execution of its RePower27 strategic plan.

This offer is part of the discussions initiated by Forsee Power to strengthen its financial structure, in a market environment that remains demanding.

The proposed transaction is intended to take the form of an increase in Forsee Power's equity, in particular by means of a capital increase of a total amount of approximately €20 million, subject to the prior authorization of the Ministry of the Economy for the control of foreign direct investment in France, the finalization of the contractual documentation and the decisions of the competent corporate bodies.

[1] SPV: Special Purpose Vehicle

The proposed investment would be made by FCAP Investors Pte. Ltd via a dedicated Singapore-based company at a price of €0.25 (subject to definitive approval). FCAP Investors Pte. Ltd specializes in long-term investments in high-growth companies, including in technology innovation, advanced manufacturing, energy transition and industrial sectors.

FCAP's offer also contemplates an acquisition of Mitsui & Co's entire stake by FCAP Investors Pte. Ltd, Eurazeo and Noria concurrently with the completion of the proposed capital increase.

Following the completion of the capital increase and the acquisition of Mitsui & Co's shares, and under the terms of the proposed transaction, FCAP Investors Pte. Ltd would become one of the main shareholders of the company (FCPA's stake remaining in any case below the 30% threshold).

As part of its offering, FCAP Investors Pte. Ltd has requested voting representation on the Board of Directors.

The Company's current shareholders, Bpifrance Investissement (SPI fund), Eurazeo and Noria, would also participate in the planned capital increase, materializing the renewal of their confidence in Forsee Power's industrial project and their support to the Management in the execution of the strategic roadmap and the RePower27 plan.

Christophe Gurtner, Founder and CEO of Forsee Power, said: *"The interest shown by FCAP Investors Pte. Ltd is part of the momentum we have embarked on to sustainably strengthen Forsee Power's financial resources and accelerate the implementation of our RePower27 plan. In a rapidly changing environment, this proposed transaction could allow us to consolidate our industrial position in Europe while accessing technological partnerships. It would also open interesting development prospects for the Group in our current markets and new markets in Europe, North America and Asia Pacific.»*

An investment project supporting the RePower27 plan

Forsee Power is continuing to execute its RePower27 strategic plan, launched in 2025, which aims to sustainably restore the Group's profitability, reduce its breakeven point and prepare for the return to a profitable growth trajectory as early as 2027.

In a market environment that remains demanding, the proposed transaction would enable Forsee Power to strengthen its financial resources and support the continuation of the actions undertaken within the framework of RePower27. The plan focuses on operational discipline, cost control, industrial rationalization and the streamlining on higher value-added segments, particularly in the bus segments, off-highway, mining, rail and industrial applications

With the support of FCAP Investors Pte. Ltd, the transaction would create conditions for enhanced access to cutting-edge technologies, new markets and numerous opportunities to support the development of projects in Europe, North America and Asia Pacific, as well as strategic partnerships with key players in the sector.

The aim of this proposed transaction is to strengthen Forsee Power's technological and industrial competitiveness in a global battery market marked by strong competitive intensity, while preserving its French and European roots, its governance and its intellectual property.

An operation subject to regulatory authorization

Given the structure of the proposed investment and Forsee Power's activities, the completion of the proposed transaction remains subject to prior approval by the Ministry of the Economy for the control of foreign direct investment in France.

The completion of the proposed transaction is also subject to the finalization of the contractual documentation, the decisions of Forsee Power's competent corporate bodies, as well as the usual conditions applicable to this type of transaction.

Forsee Power will keep the market informed of any significant developments relating to this investment project, which could take several weeks, in order to complete the *due diligence work* and the aforementioned regulatory authorization to be obtained.

Next steps

The final terms of the proposed transaction, including its final amount, structure, timing and impact on shareholder status, will be disclosed in a dedicated press release, when appropriate.

Next financial communication
October 30, 2026: Half-year results

About Forsee Power
Forsee Power is a French industrial group specializing in battery systems for commercial and industrial electric vehicles (light-duty vehicles, off-road vehicles, trucks, buses, trains). 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 services on-site or remotely. 5,500 heavy-duty vehicles and 150,000 light-duty electric vehicles are equipped with Forsee Power batteries. The group also offers financing solutions (battery leasing) and second-life solutions for transportation 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

Contacts

Forsee Power
Sophie Tricaud
VP affaires corporate
investors@forseepower.com
+336 4272 0891

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

NewCap
Nicolas Merigeau
Media relations
forseepower@newcap.eu
+33 (0)1 44 71 94 98

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