



BALYO announces an 8% Increase in 2025 Sales to €31.4 million

- 2025 sales totaled €31.4 million, representing an 8% increase year-on-year
- Order intake of €8.5 million in Q4 2025
- Backlog¹ to €21.9 million as of December 31, 2025
- Cash position² of €1.6 million as of December 31, 2025
- 2026-2029 Prospective Information
- Update regarding the shareholder loan agreement with SoftBank
- Suspension and termination of the liquidity contract with TPI MidCap

Arcueil, France, January 29, 2026, 5:45 p.m. CET - BALYO (FR0013258399, Ticker: BALYO), technology leader in the design and development of innovative robotic solutions for industrial trucks, today announces its sales for the year ended December 31, 2025.

Pascal Rialland, CEO of BALYO, states: “Fiscal year 2025 confirmed BALYO’s growth momentum, with annual revenue up 8% to €31.4 million, despite a slight decline in the fourth quarter. This performance was driven by strong growth in the Americas, up 41%, which further strengthened their position as the Group’s largest market, now accounting for nearly 70% of total sales. While sales in the APAC region remained stable, the year was marked by a decline in EMEA reflecting a more challenging market environment. Building on this strong commercial traction in North America and our technological positioning, we approach the coming periods with confidence and determination, aiming to further accelerate sales growth.”

2025 Sales and Fourth Quarter 2025 Activity

In thousands of euros	Q4 2024	Q4 2025	2024	2025	Change Q4-25/Q4-24	Change 2025/2024
Americas region	4,358	5,600	15,346	21,669	+28%	+41%
EMEA region	2,989	1,982	10,929	6,866	-34%	-37%
APAC region	988	334	2,875	2,842	-66%	-1%
Total sales reported*	8,336	7,916	29,149	31,377	-5%	8%

*Unaudited data

Fourth quarter sales totaled €7.9 million, representing a 5% decrease compared to Q4 2024. Overall, BALYO’s sales reached €31.4 million, marking an 8% increase compared to €29.1 million in 2024.

On a regional basis, the Company recorded solid sales growth in the Americas region (+41%), which remains BALYO’s largest market. Sales in this region reached €21.7 million in 2025, representing around 69% of total sales, compared with €15.3 million in 2024.

In the APAC region, sales were stable, amounting to €2.8 million in 2025, compared with €2.9 million in 2024 (-1%).

In the EMEA region, sales declined by 37% to €6.9 million in 2025, versus €10.9 million in 2024.

¹ The backlog refers to all project orders received but not yet delivered. The backlog of BALYO refers to all orders for projects received but not yet delivered and evolves every quarter following the taking into account of new orders, the revenue generated by projects during the period and any orders modification or cancellation.

² This cash position corresponds to the cash and cash equivalents item in the consolidated financial statements.



After taking into account fourth quarter 2025 order intake of €8.5 million, the backlog¹ stood at €21.9 million as of December 31, 2025. In terms of sales momentum, total order intake reached €31.3 million in 2025, compared with €26.9 million in 2024.

Financial Position and Outlook

As of December 31, 2025, BALYO's cash position³ stood at €1.6 million, compared to €4.3 million as of September 30, 2025.

In 2026, BALYO aims to accelerate the deployment of its direct sales model to drive continued sales growth over the coming semesters, while addressing customer demands for innovation. The Company will also continue to maintain a controlled cost structure.

2026–2029 Prospective Information

The management of the Company has prepared prospective information covering the 2026–2029 period, based on a set of underlying assumptions. These assumptions include in particular (i) a progressive decrease in cost of goods sold (COGS) from 69% to 62% of sales over the period, driven by higher volumes allowing for improved fixed-cost absorption as well as by the gradual turnaround of the professional services and maintenance businesses, which are currently loss-making, and (ii) a corresponding improvement in gross margin, expected to increase from 31% in 2025 to 38% in 2029, thereby approaching the Company's long-term strategic target of 40%.

Based on these assumptions, the Company anticipates a strengthening of EBITDA (including the Research Tax Credit) over the period, supported by gross margin improvement and operating leverage, as operating expenses are expected to grow at a slower pace than revenues. Management anticipates the achievement, and subsequent exceedance, of break-even from 2028 onward, as well as the generation of an EBITDA margin of 8.6% in 2029. Depreciation and amortization are expected to remain broadly stable in absolute value over the period, reflecting the capital-light nature of the business model and the absence of additional provisions or asset impairments. This prospective information has been prepared on a non-IFRS basis and excludes, in particular, IFRS 16 effects. Finally, an average increase in operating expenses (excluding depreciation and amortization) of approximately 18% over the period is assumed, mainly reflecting the ramp-up of the commercial organization to support order intake growth, as well as higher execution costs associated with larger project volumes, such growth remaining lower than revenue growth.

Update regarding the shareholder loan agreement with SoftBank

As a reminder, on 4 December 2025, SoftBank Group, acting through its subsidiary Silver Bands 4 (US) Corp. ("SoftBank"), a shareholder holding 91.28% of the Company's share capital and 91.29% of the voting rights, filed with the French Financial Markets Authority a public tender offer followed by a squeeze-out to acquire all of the Company's shares it does not already own (the "Offer"). The Offer is made at a price of €0.60 per share.

On the same day, the Company entered into a shareholder loan agreement with SoftBank on 4 December 2025, pursuant to which SoftBank agreed to make available to the Company a shareholder loan for a principal amount of up to €12 million (the "Shareholder Loan")³.

³ [Press Release – 4 December 2025: BALYO favorably welcomes the proposed public tender offer filed by SoftBank Group](#)



Pursuant to the Shareholder Loan, SoftBank make available to the Company a credit facility with a maximum principal amount of 12,000,000 euros, by way of multiple drawdown (each subject to satisfaction of limited conditions precedent), with the following key terms⁴:

- The repayment of the principal made available to the Company under the Shareholder Loan will be made in a single instalment on the maturity date of the Shareholder Loan (3 years from the signing date of the Shareholder Loan), unless prepayment;
- The minimum amount of each drawdown is 500,000 euros and the maximum utilisation is €3,000,000 per month;
- The interest rate of the Shareholder Loan is 15% per annum. Interests will be capitalised at the end of each interest period (1 year). However, the Company may elect to pay in cash the interest due at the end of the applicable interest period instead of capitalising it;
- Certain fees are payable by the Company to SoftBank in respect of the Shareholder Loan: (i) an upfront fee of 360,000 euros on the date of first utilisation, (ii) a ticking fee of 3% per annum on undrawn amounts and (iii) an exit fee equal to 3% of the amount repaid on any repayment date;
- Certain mandatory prepayment events are provided for in the Shareholder Loan (notably in the event of illegality, change of control or material disposal of assets, or any event of default), together with the Company's option to make voluntary prepayments. SoftBank may also require prepayment of the Shareholder Loan to permit, as applicable, subscription by way of set-off to a share capital increase of the Company;
- Finally, the Shareholder Loans contains a number of representations and undertakings by the Company (notably governing its ability to incur additional financial indebtedness or grant security).

On January 5, 2026, the Company carried out a first drawdown under the Shareholder Loan in an amount of €2,000,000.

Suspension and termination of the liquidity contract with TPI MidCap

The liquidity contract entered into with TPI MidCap will be terminated in connection with the filing of the Offer initiated by SoftBank.

Next BALYO financial announcement: 2025 annual results on March 19, 2026, after market close.

⁴ [Notice published by Balyo pursuant to article I. 22-10-13 of the French commercial code](#)



About BALYO

BALYO is a worldwide leader in autonomous pallet movement. Our Mission is to design, sell, and operate scalable, simple, affordable and sustainable driverless solutions and services. We have grown to a global team converting manufacturing and warehousing sites to standard driverless forklifts solutions while retaining our start-up, can-do, move-fast mentality. We deployed more than 1,500 robots in more than 25 countries thanks to our global footprint in EMEA, headquartered in Paris, and our subsidiaries in the USA & Singapore. Our solutions enable our clients to both improve the productivity of logistics operations and avoid significant infrastructure modifications for both transport and high-bay application while keeping probably the highest safety standards on the market.

In November 2024, SoftBank acquired more than 91% of BALYO which is now part of an ecosystem of companies in intralogistics automation and robotics. BALYO posted revenue for 2025 of €31.4 million. BALYO is listed on Euronext, Paris Stock exchange. For more information, visit www.balyo.com.

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