



BALYO announces 2021 revenue of €21.8 million and Annual Growth of +35% in Order Intake

- Full-year 2021 revenue of €21.8 million, driven by the EMEA region, up 8%
- Strong increase in annual order intake amounted to €21.5 million, up 35% vs. 2020
- Growth in order backlog¹ to €9.5 million at December 31, 2021: up 16%
- Renewal of Linde Material Handling order commitment amounting to €13.9 million in 2022
- Strong commercial momentum in the Americas region: +275% increase in order backlog in 2021
- Signing of a strategic and commercial partnership agreement with Bolloré Logistics in the APAC region (post-closing)

Ivry-sur-Seine, France, January 27, 2022, 6:30 pm CET – BALYO (FR0013258399, Ticker: BALYO, eligible for PEA-PME savings schemes), a technological leader in the design and development of innovative robotic solutions for material handling trucks, today announces its sales revenue as of December 31, 2021.

Pascal Rialland, CEO of BALYO, comments: *“The year 2021 marks a commercial turning point, with an acceleration of order intake up by +35% compared to 2020, in line with our expectations. 2021 sets the end of a financial and operational structuring cycle, which was initiated in mid-2019. Thanks to a unique positioning in the mobile robotics and pallet movement market, a renowned product offering in high rack storage and a high gross margin level, despite significant price sensitivity in industrial markets, BALYO can now focus on continued commercial momentum in 2022. The latest will be driven by several factors, including: an unrivalled range of global and standard robots, advanced technologies via the OS – launch of a V5.0 “beta” version in the second half of 2022 that will set a new standard regarding customer experience - and the ramp-up of many of our commercial partnerships. BALYO has reached a major commercial milestone in 2021 with, for the first time since 2015, the marketing of major projects in direct sales, particularly in the United States. The renewal and expansion of the sales team will contribute to this momentum, especially in Europe and in the United States, through an ambitious sales plan in 2022, aiming a significant growth in direct sales orders and an acceleration of the growth rate of global order intake. BALYO’s teams, as well as those of its partners, are more than ever committed for this plan. The Company will also be able to rely on its recent capital increase of €6.1 million, as well as on the renewal of Linde Material Handling’s order commitment for a total amount of €13.9 million in 2022.”*

¹ the backlog refers to all orders for projects received but not yet fulfilled. The backlog evolves every quarter, after taking into account new orders, the revenues generated by projects during the period as well as order cancellations.

In thousands of euros	Q4 2020	Q4 2021	2020	2021	Change Q4-21/Q4-20	Change 2021/2020
EMEA region	5,658	5,550	18,100	19,607	-2%	+8%
Americas region	607	784	2,166	1,987	+29%	-8%
APAC region	341	49	1,427	189	-86%	-87%
Sales revenue reported*	6,605	6,383	21,685	21,771	-3%	0%

*Unaudited data

Q4 2021 activity and revenue

BALYO recorded revenue of €6.4 million in Q4 2021, down 3% compared to the fourth quarter of 2020. 2021 revenue totaled to €21.8 million. Sales revenue for the 2021 financial year in the EMEA region is up by 8%.

After taking into account fourth quarter 2021 orders of €5.1 million, the order backlog totaled €9.5 million at December 31, 2021, compared with €8.2 million a year earlier, an increase of 16%. This marks an upturn in the backlog, which had been decreasing over the last two years, particularly through the switch to the sale of Robotics Kits to OEMs - these kits have a lead-time, and therefore a shorter revenue recognition period compared to the historical sale of "turnkey" projects. As of December 31, 2021, the order backlog in the Americas region rose sharply, up +275%.

2021 is characterized by an increase of 35% in order intake.

Completion of a Capital Increase by Private Placement

In order to build on the growing interest among logistics players for its innovative robotic solutions, the Company strengthened its financial resources through a private placement that enabled a capital increase of €6.1 million euros in October 2021. These financial resources will contribute to accelerate BALYO's commercial momentum in 2022, as well as to the financing of working capital.

Renewal of Linde Material Handling's order commitment for €13.9 million in 2022

For the third year in a row, BALYO and Linde Material Handling have decided to contractualize their relationship by signing a contract of orders. BALYO's historical industrial partner has thus committed to order BALYO solutions for a total amount of €13.9 million during the fiscal year 2022.

Post-closing event: signing of a strategic and commercial partnership with Bolloré Logistics in the Asia-Pacific region

The goal of this agreement is to foster a close cooperation to implement BALYO's robotic solutions in the Asia-Pacific region and thus, to support Bolloré towards operational excellence. To this end, BALYO's Singapore team will now be located in B.Lab Singapore, Bolloré Logistics' innovation booster, and will benefit from Bolloré Logistics' facilities to further develop and market BALYO's solutions in the region. Concretely, this partnership has resulted in an initial order for a BALYO "VNA" robotic truck. Following this trial phase, both parties intend to initiate short-term studies to select Bolloré Logistics sites in APAC that can be equipped with BALYO solutions.



Strategy and outlook

In 2022, BALYO should benefit from the structuring and acceleration of direct and indirect sales following the recruitment of additional sales staff end of 2021 and the partnerships established with leading logistics integrators in 2021. In the coming quarters, sales should be enhanced by the reduction in delivery lead-times, the result of actions implemented by the Group to optimize the installation process, by robot inventory made available and the continuation of the sales of robotic kits to OEM partners, particularly to Linde Material Handling.

As previously announced, BALYO remains cautious given the context of longer delivery times for some components. However, the effects should remain limited given the current trend in the situation improvement.

Next BALYO financial release: 2021 annual results, on March 28, 2022, after market close.

About BALYO

Humans around the World deserve enriching and creative jobs. At BALYO, we believe that pallet movements in DC and manufacturing sites should be left to fully autonomous robots. To execute this ambition, BALYO transforms standard forklifts into intelligent robots thanks to its breakthrough Driven by Balyo™ technology. Our leading geo guidance navigation system enables robots to locate their position and navigate autonomously inside buildings - without the need for any additional infrastructure. To accelerate the material handling market conversion to autonomy, BALYO has entered into two global partnerships with KION (Fenwick-Linde's parent company) and Hyster-Yale Group. A full range of globally available robots has been developed for virtually all traditional warehousing applications; Tractor, Pallet, Stackers, Reach and VNA-robots. BALYO and its subsidiaries in Boston and Singapore serve clients in the Americas, Europe and Asia-Pacific. The company has been listed on EURONEXT since 2017 and its sales revenue reached €21.8 million in 2021. For more information, visit <https://www.balyo.com/>.



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