

Forsee Power records sales of €18.5m in the first quarter of 2022

- > Continued good sales momentum in the light vehicle segment, up 62% to €4.8m
- > Order book for 2022¹ confirms a sustained level of activity, especially in the heavy vehicle segment
- > Over 1,200 buses and 100,000 light vehicles now equipped with Forsee Power batteries worldwide

Paris, May 11th, 2022 – 7:30 am CEST – Forsee Power - (FR0014005SB3 – FORSE), the expert in smart battery systems for sustainable electromobility, announces today its sales for the first quarter of 2022.

Christophe Gurtner, Founder, Chairman and Chief Executive Officer of Forsee Power said: *"During this first quarter of 2022, Forsee Power posted good commercial performances, particularly in the light vehicle segment. In a challenging environment marked by uncertainties related to the Covid-19 crisis in China, where the Group operates one of its four production sites, indirect consequences related to the conflict in Ukraine (logistical impacts between Asia and Europe, increase in raw material prices) and tension on the supply of certain electronic components, our quarterly revenues nevertheless grew by +11% and our order book for 2022 continues to strengthen. As a reminder, as of January, 31st 2022, the backlog was already higher than the revenue generated in 2021. Thus, we continue to build on our leading position in the expanding sector of zero-emission mobility by winning numerous tenders from new customers. We look forward to the rest of the year with confidence thanks to our close relationships with our customers and historical partners and we are committed to following our development plan with the necessary discipline in order to achieve our long-term financial objectives."*

Breakdown of Q1 revenues by business segment

(in € thousand)	2022	2021	Change	Change in %
Heavy Vehicles	13,729	13,670	60	0%
Light Vehicles	4,792	2,967	1,825	62%
Total sales	18,521	16,637	1,885	11%

¹ Orders booked as of January 31, 2022 that will be delivered and invoiced by December 31, 2022.

Forsee Power achieved sales of €18.5 million in the first quarter of 2022, up 11%. This growth was driven by the light vehicle segment (+62%), which benefits from a shorter commercial cycle than the heavy vehicle segment.

The heavy vehicle segment, which has a longer commercial cycle and accounts for 74% of quarterly activity, will accelerate during the year.

The level of the order book for 2022 continues to increase, with a good recovery in the bus segment, accelerated by the environmental and regulatory context, confirming the Group's sustained growth momentum.

Continued deployment of the strategic plan unveiled at the time of the IPO

Since the beginning of the year, Forsee Power has been working on its development roadmap which, as a reminder, is based on:

- the opening of an industrial site in the United States, for which the company is currently prospecting, with the aim of starting up operations by the end of 2022;
- the development of commercial partnerships, particularly in the high value-added markets of off-highway and rail vehicles;
- the roll-out of the sustainable development roadmap, with the release of extra-financial performance statement, including a section on the European taxonomy, to be published in the coming weeks;
- the ongoing R&D activities in order to consolidate its technological leadership and expand its product and service offering.

Financial calendar

- Annual General Meeting on June 24, 2022 at 10 am
- 2022 Half-year sales on July 27, 2022 at 7:30 am

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, trains and ships). 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 1,200 buses and 100,000 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 recorded revenue from sales of EUR 72.4 million in 2021 and has more than 600 employees. For more information: www.forseepower.com | @ForseePower

Contacts

Forsee Power

Sophie Tricaud
Director of Communication,
Sustainability & Public Affairs
investors@forseepower.com

NewCap

Thomas Grojean
Quentin Massé
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