

BALYO announces its sales for the first half of 2022 at €8.3 million

- Q2 2022 revenues at €4.4 million, down 17%. vs. Q2 2021
- Order backlog¹ at €11 million as of June 30, 2022, up 25% compared to H1 2021
- Order intake of €9.3 million in H1 2022, slightly down compared to H1 2021
- Continued rebalancing of the business model towards direct sales, representing 36% of new orders in H1 2022 vs. 19% in 2021

Arcueil, France, July 21st 2022, 5:45 CEST – 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 revenues for the first half of 2022.

Pascal Rialland, CEO of BALYO, comments: « BALYO's sales momentum, particularly in direct sales, continued in the second quarter, with backlog growing again. We remain confident in achieving our primary focus of accelerating our order intake growth, including a rebalancing of our business model towards direct sales of our solutions. The decline in order intake in H1 2022 is the result of an unfavorable seasonal effect concerning the Linde Material Handling order contract for €1.7 million (32% of the total annual amount was achieved in H1 2022 compared to 44% in the same period in 2021). Excluding the seasonal impact, the Company's order intake would be up 16% compared to H1 2021. At the same time as the increase in direct sales, we are seeing a decline in revenues due to a longer project recognition cycle for direct sales than for sales of kits to our industrial partners, which predominate in 2021, and to supply delays».

<i>In thousands of euros</i>	Q1 2021	Q2 2021	H1 2021	Q1 2022	Q2 2022	H1 2022	Change Q2 22/ Q2 21	Change Q1 22/ Q1 21
EMEA region	3,815	4,849	8,664	3,380	3,863	7,243	-20%	-16%
Americas region	475	336	811	382	465	847	38%	4%
APAC region	26	120	146	111	88	199	-27%	36%
Sales revenue reported*	4,316	5,305	9,621	3,873	4,416	8,289	-17%	-14%

* Non audited



Activity in the second quarter and first half of 2022

BALYO reported revenues of €8.3 million in the first half of 2022, down 14% compared to the first half of 2021. In the second quarter of 2022, the Group recorded revenues of €4.4 million, down 17% compared to the second quarter of 2021.

Evolution of the order book

After taking into account new orders for an amount of €4.7 million in the second quarter of 2022, BALYO's total order backlog was €11 million as of June 30, 2022, compared to €8.8 million last year and €10.1 million as of March 31, 2022. The order book is thus up sharply, +25% compared to the first half of 2021. It is also important to notice that more than 50% of the orders taken were realized in the U.S.A. During the first half of the year, BALYO generated 36% of its sales directly compared to 19% in 2021, confirming the evolution and the rapid rebalancing of its sales model.

Strategy and outlook

In the second half of 2022, BALYO will continue to run its business plan with strong expected growth in direct sales, supported by the setting up of an operational and services team, which will reduce the dependence on its historical partner Linde Material Handling.

Thanks to its unique positioning in the mobile robotics and pallet movement market, especially in high bay, the Company should continue to show good sales momentum despite the inflationary context and supply issues.

Regarding the supply of electronic components and the extension of lead times, BALYO remains cautious in the current context. The increase in production costs for robotic kits, linked to the increase in the price of raw materials and energy, as well as the longer lead times for the supply of electronic components and handling trucks for projects sold directly, are also being closely monitored without the Company being able to assess their precise impact to date.

Revenues in the second half of 2022 will benefit in particular from the larger order commitment from Linde in the second half of 2022 and from the growing share of direct sales.

Next financial release: 2022 half-year results, September 29 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 www.balyo.com.

CONTACTS

BALYO

Frank Chuffart

investors@balyo.com

NewCap

Financial Communication and Investor
Relations

Thomas Grojean / Louis-Victor Delouvrier

Tel : +33 1 44 71 98 53

balyo@newcap.eu

