

## Forsee Power reported sales of €75.9 million as of September 30, 2022, up 60%

- > **Very strong acceleration of sales momentum in Q3 2022: +152% compared with Q3 2021**
  - Revenues from heavy vehicles more than quadrupled vs. Q3 2021
  - Good level of activity in the light vehicle segment: +13% vs. Q3 2021
- > **Confirmed sales of more than €100m in 2022**

Paris, November 9, 2022 – 7:30 am - CET – Forsee Power (FR0014005SB3 – FORSE – the « Company »), the expert in smart battery systems for sustainable electromobility, announces today its third quarter 2022 revenues.

**Christophe Gurtner, Chairman and Chief Executive Officer of Forsee Power** comments: « *The strong growth this past quarter confirms the very good trend in our business. With a more than fourfold increase in sales in the heavy vehicle segment and continued strong growth in light vehicles, Forsee Power is taking full advantage of its position as the leader in smart battery systems. Despite tensions in the supply of certain electronic components, the agility of our teams and our industrial tools have enabled us to meet the exponential demand of the electromobility market. While remaining cautious about the current context, we are confidently looking forward to the end of 2022 and are focused on the continued diversification and internationalization of our customer portfolio, our expansion into the U.S. market, and the extension of our range of innovative products and services. Based on this good momentum and favorable outlook, we confirm our 2022 revenue target of more than €100 million and our financial objectives for 2027* ».

### Breakdown of Q3 revenues by business segment

(in € thousand)	Q3 2021	Q3 2022	Change	30/09/2021	30/09/2022	Change
Heavy Vehicles	4,831	<b>19,915</b>	+312%	34,404	<b>58,389</b>	+70%
Light Vehicles	5,555	<b>6,256</b>	+13%	13,152	<b>17,509</b>	+33%
Total sales	10,386	<b>26,171</b>	+152%	47,556	<b>75,897</b>	+60%

Forsee Power achieved sales of €26.2 million in the third quarter of 2022, up +152% compared to the same period in 2021. This good performance comes mainly from the booming heavy vehicle market, with sales up +312% compared to the third quarter of 2021, as the post-COVID recovery was longer in this segment. The light vehicle segment maintained its good momentum with a +13% growth.

In the first nine months of the year, Forsee Power generated revenues of €75.9 million, up 60% compared to 2021. As anticipated in the Group's strategic plan, the share of sales in the heavy-

duty segment within total revenues is increasing and represents 77% of revenues at the end of September 2022 compared to 72% at the end of September 2021.

In terms of revenue breakdown by geography, international markets account for 51% of revenues at September 30, 2022. Forsee Power is further expanding its customer portfolio internationally, which is reflected in a strong increase in sales in the rest of Europe, which accounted for 41% of revenues at the end of September 2022, compared with 11% at the end of September 2021. The growth in this region is due in particular to a strong contribution from the customer Wrightbus in the heavy vehicle segment.

## Outlook

Forsee Power confirms its 2022 revenue target of over €100 million. In addition, over the course of the year, the Group will focus on:

- The launch of the expansion of its production unit in the United States with the aim of reaching a production capacity of 3 GWh by 2027;
- Continued development of its commercial partnerships, particularly in the bus, off-highway and light vehicle market segments;
- Expanding its product and service offering.

Beyond that, Forsee Power also confirms its financial objectives for 2027, namely to achieve revenues of around €600 million and EBITDA and adjusted EBITDA margins both above 15%.

Finally, Forsee Power remains vigilant regarding the uncertainties linked to the Covid-19 crisis, particularly in China, as well as the impacts of the conflict in Ukraine, the logistical impact between Asia and Europe, the rise in raw material prices and the tense supply situation for certain electronic components.

## 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 and trains), 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, Forsee Power also offers financing solutions (battery leasing) and second-life solutions for transport batteries, The Group has more than 600 employees, For more information: [www.forseepower.com](http://www.forseepower.com) | @ForseePower

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