



## BALYO announces Full Year 2022 Results

- Increase in 2022 revenue by +11% to €24.1 million
- Validation of the new business model in favor of direct sales: 37% of new orders in 2022 vs. 17% in 2021
- Increase in the backlog<sup>1</sup> to €12.7 million at December 31, 2022 (+33% vs. December 31, 2021)
- Good level of gross profit maintained at 43%
- Operating profitability achieved in H2 2022
- Cash position of €8.2 million at December 31, 2022

Arcueil, France, March 27, 2023, 5:45 p.m. CEST - BALYO (FR0013258399, Ticker: BALYO, eligible PEA-PME eligible), a technological leader in the design and development of innovative robotic solutions for industrial forklifts, today announces its full year 2022 results, as approved by the Board of Directors on March 27, 2023.

**Pascal Rialland, Chairman and CEO of BALYO, said:** "2022 was a pivotal year for BALYO, marked by the successful transition to the new business model and the rebound in activity with order intake up by 21% compared to 2021. In a context of inflation and shortages of some components, we have been able to maintain our margins and report a gross margin rate of 43%, which is nearly stable compared to 2021 (46%). We have also continued to invest both in the structuring of our sales teams and in our R&D to strengthen our position as technological leader in mobile robotics. As such, 2023 should allow BALYO to keep up the sales momentum at the same pace as observed in Q4 2022. For the first time, direct orders will represent the majority of total order intake with the objective of an overall direct sales volume of 65%. We are therefore approaching 2023 with confidence and determination to roll out our autonomous forklifts for warehouses and manufacturing sites".

### Full-year 2022 Results\*

In €m	2022	2021
Sales revenue	24.14	21.77
Cost of sales	(13.79)	(11.76)
Gross profit	10.35	10.01
Gross margin	43%	46%
Research and Development	(4.55)	(3.86)
Sales and Marketing	(2.91)	(2.11)
Overheads	(7.12)	(6.27)
Share-based payment expense	(0.24)	(0.18)
Other operating income and expenses	-	0.94

<sup>1</sup> The backlog refers to all project orders received but not yet delivered. The backlog changes every quarter after taking into account new orders, the revenue generated by projects during the period as well as order cancellations.



<b>Operating loss</b>	<b>(4.45)</b>	<b>(1.49)</b>
<b>Financial expense</b>	<b>(0.11)</b>	<b>(0.43)</b>
<b>Net profit / loss</b>	<b>(4.56)</b>	<b>(1.92)</b>
<b>Cash position</b>	<b>8.2</b>	<b>10.2</b>

\* The consolidated financial statements have been audited. The Statutory Auditor's report will be issued once the management report has been verified and once the required procedures have been completed.

As announced at the time of the 2022 sales revenue release, BALYO recorded revenue of €24.1 million, up 11% compared to 2021. The 2022 financial year marks a clear rebound in sales momentum, with annual order intake increasing by 21% compared to 2021.

In 2022, direct orders represented 37% of new orders booked, compared with 17% in 2021. This new activity breakdown validates the successful transition conducted by BALYO to build its commercial and operational independence.

At December 31, 2022, the backlog stands at €12.7 million, compared with €9.5 million in 2021, representing an upturn of +33%.

In an inflationary context and marked by the shortage of some electronic components, the Company has been able to maintain its margins. In the course of 2022, the gross margin sets at 43% compared to 46% in 2021, whereas this ratio was 35% at the end H1 2022.

Operating expenses (research and development costs, marketing and sales costs, general and administrative costs) amounted to €14.6 million, up 19% compared to 2021. This increase results mainly from the marketing and sales investments (+38%) made by the Company to support the development of direct sales.

In 2022, the Company's operating loss has deteriorated to (-€4.5 million), compared to (-€1.5 million) in 2021, due to the investments required to implement the new business model. In total and after taking into account a financial result of -€0.1 million, the net loss for 2022 is -€4.6 million compared to -€1.9 million in 2021.

At December 31, 2022, BALYO had a cash position of €8.2 million vs. €10.2 million at the end of 2021.

The 2022 financial statements have been established on the basis that the going concern is ensured after including all the information available to date, especially the cash flow forecasts. These forecasts are based on the cash available at December 31, 2022, the signing of a framework order agreement with LINDE Material Handling for €11.5 million for the year 2023, as well as an agreement to extend the payment period with a supplier.

In addition, the Company is considering several strategic and additional financing options to extend its cash horizon to finance the development of its activities and, in particular, the growth of its direct sales.

## Strategy and outlook

In 2023, BALYO will accelerate the implementation of its business model based on commercial and operational independence. The Company will rely on a sales pipeline that is constantly growing both in quality and value, mainly in the United States where BALYO is experiencing its most dynamic growth and where the Company will continue to invest in its teams.



The R&D teams will continue their efforts to offer to selected customers the digitalization of their experience from 2023. This will involve providing of installation tools that do not require programming or automation skills for our full range of robots.

Other innovations will enable clients to benefit from robots with greater sensitivity to their environment and make them more intelligent allowing autonomous restart as soon as an obstacle disappears from the ground to robot's maximum height.

Simplifying the user experience while ensuring the robots' ability to handle the tallest and narrowest racking applications safely is at the heart of BALYO's strategy.

**Next BALYO financial release:** first quarter 2023 sales revenue, on April 20, 2023 after market closing.

### 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 €24.1 million in 2022. For more information, visit [www.balyo.com](http://www.balyo.com).

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