

## Strong sales momentum in Q1 2024: sales up 40% to €52.8 million

- > **Q1 2024 sales up +39.8% to €52.8 million**
  - Continued strong performance in heavy vehicles: +50% vs. Q1 2023 to €47.0 million
  - Slight decline in Light Vehicle sales vs. Q1 2023 to €5.7 million
- > **Firm order backlog<sup>1</sup> for 2024 at €150 million, in line with 2024 sales target**

**Paris, May 14, 2024 – 7:30 am CEST – Forsee Power** (FR0014005SB3 - FORSEE - the "Company"), expert in smart battery systems for sustainable electromobility, today announces its sales for the first quarter of 2024.

**Christophe Gurtner, Founder & CEO of Forsee Power** states: *"The first quarter of 2024 has enabled us to post a good sales performance, in line with previous quarters. Sales are expected to slow down in the second half of the year, due to a more wait-and-see business environment than expected and lower component prices. However, this context will support volume growth and the launch of new electrical programs. Recent partnership agreements and our geographical expansion (Australia, Japan, North America) will enable us to return to a more sustained growth dynamic. At the same time, we are continuing to work on improving the Company's profitability profile, and confirm our objective of achieving break-even adjusted EBITDA for the full year 2024".*

### Breakdown of revenues by business segment

IFRS, unaudited

(in € thousands)	Q1 2024	Q1 2023	Change	% change
Heavy vehicles	<b>47,027</b>	31,361	15,666	+50.0%
Light vehicles	<b>5,740</b>	6,389	-649	-10.2%
<b>Total sales</b>	<b>52,767</b>	37,751	<b>15,017</b>	<b>+39.8%</b>

Forsee Power posted sales of €52.8 million in the first quarter of 2024, up +39.8% vs. the first quarter of 2023. This good performance was driven by strong sales momentum in the heavy vehicles segment, which reached €47.0 million, up +50% on Q1 2023. This market segment accounted for 89% of quarterly sales. Sales in the light vehicle segment fell slightly to €5.8 million, due to a less dynamic market than anticipated. At the same time, the firm order book for 2024 continues to grow, reaching €150 million.

<sup>1</sup> Orders booked on April 1<sup>st</sup>, 2024, that have been invoiced since January 1<sup>st</sup>, 2024 or will be invoiced by December 31, 2024.

## Strategy and outlook

In 2024, Forsee Power intends to maintain dynamic activity by transforming its order book into sales in its priority high value-added markets: buses, off-highway vehicles (agricultural, construction and industrial vehicles), railways, and light vehicles.

The battery industry is currently facing a sharp drop in material costs, which will weigh on sales from the second half of 2024. This drop in costs should stimulate demand and accelerate certain programs in the coming months, in a context of market consolidation that will favor Forsee Power's position as a benchmark player in all the geographies where the Group is present.

Overall, the Company expects to generate annual sales of between €180 and €200 million.

Growth drivers, in particular strong development with Japanese customers, in Australia and the effective launch of the North American industrial site planned over the next few months (the first batteries were assembled at the beginning of April 2024), will enable us to continue diversifying our customer references and achieve further growth in 2025.

At the same time, Forsee Power will focus on continuing to improve its profitability indicators, favouring a healthy growth trajectory. The Company thus confirms its objective of achieving break-even adjusted EBITDA for the full year 2024.

## Next financial events

- Annual General Meeting, June 21, 2024
- Half-year sales 2024, July 25, 2024 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, trucks, 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. More than 3,000 buses and 135,000 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 and its 750 employees are committed to sustainable development and the Group has obtained the Gold medal from leading sustainability rating agency EcoVadis. For more information: [www.forseepower.com](http://www.forseepower.com) | @ForseePower

## Contacts

### Forsee Power

Sophie Tricaud  
VP Corporate affairs and  
Sustainability  
[investors@forseepower.com](mailto:investors@forseepower.com)

### NewCap

Thomas Grojean  
Investor Relations  
[forseepower@newcap.eu](mailto:forseepower@newcap.eu)  
+33 (0)1 44 71 94 94

### NewCap

Nicolas Merigeau  
Media Relations  
[forseepower@newcap.eu](mailto:forseepower@newcap.eu)  
+33 (0)1 44 71 94 98