

## Forsee Power announces half-year sales of €84.4 million, up +7% from H1 2023

- > **Q2 2024: €31.6 million, down 23% from Q2 2023**
- > **Confirmation of the development of the global electromobility market in the medium and long term, less dynamic than anticipated in the short term**
- > **Strongly diversified customer portfolio in our target markets and geographies**
- > **2024 financial targets**
  - Estimated sales of between €180 and €200 million
  - Break-even adjusted EBITDA for the full year 2024

**Paris, July 25, 2024 – 7:30 a.m. CEST – Forsee Power** (FR0014005SB3 – FORSE), the expert in smart battery systems for light and heavy electric vehicles, today announces its quarterly sales for the year ended June 30, 2024<sup>1</sup>.

**Christophe Gurtner, Founder and Chief Executive Officer of Forsee Power** states: *"Forsee Power has maintained a healthy growth trajectory, with sales up +7% in the first half of 2024, in a context where the electromobility market is experiencing a slowdown worldwide, but whose medium and long-term trend is confirmed. In addition, falling cell costs should boost the launch of major programs from 2025 onwards. At the same time, the first six months of the year were marked by continued business development, with the signing of new international references and the diversification of our customer portfolio in all our promising target markets, such as North America and rail."*

### Breakdown of sales by segment

IFRS, unaudited (in € thousand)	Q2 2023	Q2 2024	Change	H1 2023	H1 2024	Change
Heavy vehicles	34,072	<b>29,413</b>	-14%	65,433	<b>76,440</b>	+17%
Light vehicles	6,934	<b>2,217</b>	-68%	13,323	<b>7,957</b>	-40%
<b>Total sales</b>	41,006	<b>31,630</b>	<b>-23%</b>	78,756	<b>84,397</b>	+7%

<sup>1</sup> This press release presents unaudited consolidated sales figures prepared in accordance with IFRS.

In the first half of 2024, sales of heavy vehicles were up 17% from H1 2023, reaching €76.4 million. Business levels in the light vehicles segment, on the other hand, were down, with half-year sales coming in at €8.0 million, down 40% from H1 2023. Overall, Forsee Power posted a +7% increase in half-year sales to €84.4 million. In the heavy vehicles segment, the Group more than offset the drop in Iveco orders.

### First-half 2024 and post-closing highlights

- Partnership with Wrightbus, a world leader in zero-emission buses, to equip over 1,000 retrofitted buses over the next 3 years;
- Supply of ZEN PLUS high-energy battery systems to Letenda, a Canadian manufacturer of zero-emission buses;
- Numerous consultations in the railway sector in the three major regions of the world;
- First sales of a battery system for truck powertrains by BAE Systems, North America's leading supplier of heavy-duty electric powertrain solutions.
- Production of the first battery systems for Skoda's 100% battery trains
- The Group published its complete carbon footprint including scopes 1, 2, and 3. Discover the full 5<sup>th</sup> sustainability report from Forsee Power on [this link](#).

Overall, the Company estimates that it will be able to generate 2024 sales of between €180 and €200 million.

In the second half of the year, Forsee Power is continuing to control its structural costs and improve its profitability indicators, in line with its strategy of healthy growth. The Company thus confirms its objective of achieving break-even adjusted EBITDA for the full year 2024.

### Next financial announcement:

- Half-year results 2024, September 19, 2024, at 5:45 p.m.
- Q3 2024 sales, November 12, 2024, at 7:30 a.m.

### About Forsee Power

Forsee Power is an 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 3,500 buses and 140,000 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

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