



BALYO announces its Sales for the 3rd Quarter of 2024

- Q3 2024 sales up 42%, to €7.0 million
- Backlog¹ at €23.2 million as of September 30, 2024
- Order intake of €11.6 million in Q3 2024
- With a cash position² of €5.5 million as of September 30, 2024, including the final drawdown of €3 million under the shareholder loan³ granted by the SoftBank Group to BALYO, and orders forecast for Q4 2024, the Company's financial visibility goes until end of November 2024
- Approval by the Extraordinary General Meeting held on October 23, 2024⁴ of the delegation of authority to the Board of Directors in view of a capital increase with preferential subscription rights

Arcueil, France, October 24, 2024, 5:45 p.m. CEST - BALYO (FR0013258399, Ticker: BALYO), technology leader in the design and development of innovative robotic solutions for industrial trucks, today announces its sales for the 3rd quarter 2024 as well as the approval by the Extraordinary General Meeting held on October 23, 2024, of the delegation of authority to its Board of Directors to propose a capital increase with preferential subscription rights.

Pascal Riailand, CEO of BALYO, states: "We posted a strong quarterly performance, with sales up 42%. Since the beginning of the year, our sales and order intake have slightly increased by about 5% compared to the same period in 2023, mainly driven by our business in the United States. This quarter has confirmed our strategic focus on BALYO's commercial independence, with 85% of order intake generated from direct orders since the start of the year. We recently announced our intention to launch a capital increase with preferential subscription rights of approximately €36 million⁴, based on the authorizations granted by the Extraordinary General Meeting held on October 23, 2024. The objective of the planned capital increase is twofold: to strengthen BALYO's balance sheet and extend its cash runway to 12 months following the issuance in order to continue supporting our commercial momentum."

Third Quarter 2024 Sales and Activity

In thousands of euros	Q3 2023	Q3 2024	9M 2023	9M 2024	Change Q3-24/Q3-23	Change 9M-24/9M-23
EMEA region	3,154	2,033	13,954	7,943	-36%	-43%
Americas region	1,790	4,362	5,049	10,988	+144%	+118%
APAC region	14	654	825	1,902	+4 457%	+130%
Total sales revenue reported*	4,959	7,049	19,829	20,832	+42%	+5%

*Unaudited data

¹ The backlog refers to all project orders received but not yet delivered. The backlog of BALYO refers to all orders for projects received but not yet delivered and evolves every quarter following the taking into account of new orders, the revenue generated by projects during the period and any orders modification or cancellation.

² This cash position corresponds to the cash and cash equivalents item in the consolidated financial statements.

³ Find the terms and conditions on BALYO's investor website in the "[Documentation](#)" section.

⁴ "[Announcement of an Ordinary and Extraordinary General Meeting on October 23, 2024, in View of a Contemplated Capital Increase with Preferential Subscription Right](#)", on September 9, 2024.



In the 3rd quarter of 2024, BALYO recorded a 42% increase in sales, reaching €7.0 million, vs. €5.0 million in the 3rd quarter of 2023. Overall, sales for the first 9 months of 2024 came to €20.8 million, a slight increase (+5%) compared to the same period in 2023.

By region, lower activity was observed in the EMEA region during the first 9 months of 2024, where BALYO posted sales of €7.9 million, down 43% from €13.9 million in the same period in 2023. Sales in the United States and the APAC region continued to grow over the first 9 months of the 2024 fiscal year, increasing by 118% to €11.0 million (vs. €5.0 million in 2023) and by 130% to €1.9 million (vs. €0.8 million in 2023), respectively.

After incorporating the 3rd quarter 2024 order intake of €11.6 million, the backlog stood at €23.2 million as of September 30, 2024. The geographical breakdown shows significant growth in the backlog in the United States (+261%) and the APAC region (+84%), while business in the EMEA region slightly decreased.

In the third quarter of 2024, direct order intake represented 95% of the total, a significantly higher level compared with previous quarters and in line with the Company's commercial strategy. Overall, for the first 9 months of 2024, 85% of orders were generated through the direct channel, with a particular emphasis on the United States.

Financial Position and Outlook

As of September 30, 2024, BALYO's cash position² stood at €5.5 million, compared with €2.4 million as of September 24, 2024 and €4.7 million as of June 30, 2024. The cash position as of September 30, 2024 includes the final €3 million drawdown on this date under the shareholder loan granted by the SoftBank Group ("**SoftBank**") on March 21, 2024³. The Company anticipates that it will continue to generate losses in the short and medium terms.

Regarding the evolution of its cash position, which was deemed insufficient as of September 30, 2024, to cover operating requirements for the next 12 months after that date, and in anticipation of this, BALYO announced on September 9, 2024⁴ that an Extraordinary General Meeting would be held to approve the delegation to the Board of Directors to implement a capital increase with preferential subscription rights of approximately €36 million (the "**Rights Issue**"). The Extraordinary General Meeting, held on October 23, 2024 approved this delegation to the Board of Directors, thereby allowing the Company's Board of Directors to proceed with the Rights Issue.

In addition to reinforcing its balance sheet, the contemplated Rights Issue aims to extend and meet the Company's cash runway over the 12 months following completion of the transaction, in order to continue supporting its sales momentum.

As indicated by the Company on September 9, 2024 (after taking into account, following that date, the partial conversion of the convertible bonds issued by the Company (the "**Convertible Bonds**") and subscribed by SVF II Strategic Investments AIV LLC ("**SSI AIV**") on June 14, 2023⁵), subject to the approval by the *Autorité des marchés financiers* (the "**AMF**") of the prospectus related to the proposed Rights Issue, the main Company shareholder, SoftBank, through SSI AIV intends to (x) subscribe to the Rights Issue prorata to its shareholding in BALYO (approximately 78% following the aforementioned partial conversion of the convertible bonds in the Company on October 24, 2024⁶) and (y) in the event of any shares remaining

⁵ "[Proposed tender offer from SoftBank Group to acquire Balyo's shares](#)", on June 14, 2023.

⁶ The Board of Directors decided, at its meeting today, to issue 6,738,037 new shares in response to the conversion request submitted by SSI AIV on October 24, 2024, concerning the conversion of 221 Convertible Bonds representing a principal and interest amount of €2,627,834, based on a conversion price of €0.39 per new share (calculated as the volume-weighted average share price over the last thirty trading sessions, less a 20% discount, as defined in the Convertible Bonds issuance agreement).



unsubscribed at the end of the subscription period, SSI AIV is willing to subscribe for such shares, up to 100% of the offering. SSI AIV's subscriptions would be partially settled through:

- off-set against the then outstanding amounts owed to SoftBank on the subscription date under (i) the shareholder loan executed on March 21, 2024³ (amounting approximately to €13.3 million including principal, fees and interest to date), and (ii) all remaining of the Convertible Bonds (approximately €3.1 million, principal and interest to date, after the aforementioned conversion); and
- approximately €20 million through a cash payment.

SoftBank has also indicated its intention to keep the Company listed at least for a period of 12 months following the completion of the proposed Rights Issue.

The proposed Rights Issue remains subject to the approval by the AMF of a prospectus relating to the contemplated Rights Issue. Likewise, the financial terms of the Rights Issue will be determined on the basis of the then-applicable market conditions.

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 €26.7 million in 2023. For more information, visit www.balyo.com.

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