



BEYOND THE BATTERY

PRESS RELEASE

Forsee Power reports H1 2025 revenue of €80.8 million

- > Q2 2025 revenue of €43.7 million, up +38% vs. Q2 2024
- > Continued diversification of customer portfolio and expansion into new geographic markets: Australia, Turkey, United States

Paris, July 17, 2025 – 7:30 a.m. CEST (FR0014005SB3 – FORSEE – the “Company”), the expert in battery systems for commercial and industrial electric vehicles, today announces its revenue for the first half of 2025, ended June 30, 2025¹.

Christophe Gurtner, Founder & Chief Executive Officer of Forsee Power, stated: “The past six months have been marked by a mixed market environment: limited visibility on certain segments, a continued wait-and-see attitude from several customers, and intensified competition from Asian players. In this context, Forsee Power has continued to implement its diversification strategy towards higher value-added markets. Thanks to the unwavering commitment of our teams and the renewed support of our shareholders, as confirmed by the successful capital increase completed in June 2025, we are approaching the second half of the year, marked by low visibility and a challenging, highly competitive market environment, with determination and pragmatism, fully mobilized to prepare for the next stages of our development.”

Revenue breakdown by segment

IFRS, unaudited

(€ thousands)	Q2 2024	Q2 2025	Change	H1 2024	H1 2025	Change
Heavy vehicles	29 413	38 864	32%	76 440	71 958	-6%
Light vehicles	2 217	4 812	117%	7 957	8 851	11%
Total revenue	31 630	43 676	38%	84 397	80 809	-4%

For the first half of 2025, Forsee Power generated €80.8 million in revenue, down 4% versus H1 2024, reflecting a softer market momentum caused by industrial customers' cautious stance. Revenue for the second quarter reached €43.7 million, representing a 38% increase compared to the prior year. This growth is mainly attributable to the expansion of the Group's scope of activity, notably with the integration of revenues from the railway and stationary storage segments, consolidated under the heavy vehicle division. While these new activities remain limited in volume at this stage, they represent the first tangible results of the Group's

¹ This press release presents consolidated, unaudited revenue prepared in accordance with IFRS standards.

diversification strategy. In the first half of the year, the light vehicle segment recorded slight growth of +11% compared to H1 2024.

Key highlights of the first half of 2025

- Launch of PULSE PLUS, a high-power, long-life battery system for heavy vehicles;
- Launch of GO 6, a modular and high-performance battery designed for light vehicles as well as compact construction and industrial equipment;
- Turkey: Supply of FORSEE ZEN LFP battery systems to equip Otokar's e-TERRITO buses and partnership with Bozankaya for the supply of battery systems for trolleybuses;
- United Kingdom: Partnership between Connected Energy and Forsee Power to develop an energy storage solution based on second-life bus batteries;
- North America: Integration of FORSEE ZEN PLUS batteries by Innovative Rail Technologies to retrofit locomotives in the United States; agreement with Westward Industries to equip its electric vehicles; contract signed with a major U.S. city to supply 110 PULSE 26 PLUS RAIL battery units for 55 tramways;
- Australia: Acceleration of orders from Custom Denning to electrify its buses with Forsee Power's durable battery systems.

Strategy and outlook

Forsee Power continues to implement its development strategy focused on high value-added markets, with a particular emphasis on buses, off-highway and mining vehicles, and railway applications. In a still mixed economic environment, the Group remains focused on diversification and on progressively converting its order book into revenue.

Next financial communication

- H1 2025 results – September 17, 2025 at 5:45 p.m. CEST

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 4,500 buses and 145,000 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 | [@ForseePower](https://twitter.com/ForseePower)

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