



BEYOND THE BATTERY

PRESS RELEASE

Forsee Power achieves 2025 revenue of €121 million, in line with its target

Paris, January 29, 2026 – 7:30 a.m. CET – Forsee Power (FR0014005SB3 – FORSE), the expert in smart battery systems for commercial and industrial electric vehicles, announces its annual revenue for the year ended December 31, 2025, data currently being audited.

Breakdown of revenue by segment

IFRS, unaudited

(in thousands of euros)	Q4 2024	Q4 2025	Change	2024	2025	Change
Heavy vehicles	33,313	12,225	-63.3%	135,523	106,460	-21.4%
Light vehicles	5,031	3,706	-26.3%	16,243	14,465	-10.9%
Total revenue	38,344	15,931	-58.5%	151,766	120,925	-20.3%

Forsee Power recorded revenue of €15.9 million in the fourth quarter of 2025, down 58.5% compared to the same period in 2024. Sales related to heavy vehicles amounted to €12.2 million, compared with €33.3 million in Q4 2024 (-63.3%), while sales in the light vehicle segment reached €3.7 million, down 26.3%.

For the full year, annual revenue amounted to €120.9 million, down 20.3% compared to 2024. Sales related to heavy vehicles reached €106.5 million (-21.4%) and those related to light vehicles amounted to €14.5 million (-10.9%).

Recent highlights

- **Forsee Power to equip MegaFlux's heavy vehicle powertrains in Mexico**

On December 10, 2025, Forsee Power announced that Mexican integrator MegaFlux had selected the FORSEE ZEN LFP high-energy battery system to equip its electric powertrains for heavy vehicles, illustrating the Group's ability to support industrial integrators in demanding applications.

- **Transfer of listing to Euronext Growth Paris**

Approval of the plan to transfer the Company's securities from the regulated market of Euronext Paris to the Euronext Growth Paris multilateral trading facility, an environment deemed more suited to the Group's size, profile, and growth prospects, while maintaining high standards of transparency and financial communication.

Reminder of the REPOWER27 plan: Strategy and outlook

For several quarters now, Forsee Power has been operating in an environment characterized by reduced visibility in its order book, as a result of a sharp drop in cell prices, delays in several major programs (particularly in the United States, Japan, and the rail sector), and increased competition from Asian players, particularly in the bus market.

In this context, the Group is continuing to implement its RePower27 strategic plan, launched in the summer of 2025, which aims to restore sustainable profitability and prepare for a return to growth from 2027 onwards.

This plan is based on three key pillars:

- **Financial optimization:** strengthening the Group's cash position through a combination of new financing, the renegotiation of existing credit lines, and a capital increase totaling more than €50 million, already implemented in 2025.
- **Break-even reduction:** continuation of the cost reduction and industrial rationalization program, with a refocus on standardized product platforms, for an expected impact of approximately €20 million in savings.
- **Long-term value creation:** refocusing on higher value-added segments (buses, off-highway, mining and rail) and developing a diversified customer portfolio, supported by a global industrial footprint.

The Group confirms its adjusted EBITDA target of around €-3 million for fiscal year 2025, in line with its roadmap. The Group, which is currently participating in numerous tenders in all regions of the world and in its most promising markets, has a commercial pipeline of €1.2 billion. These positive signals confirm a gradual recovery in activity from 2027 onwards.

2026 financial calendar

2025 annual results: April 14, 2026

Annual General Meeting: June 19, 2026

2026 half-year revenue: July 23, 2026

2026 half-year results: September 17, 2026

About Forsee Power

Forsee Power specializes in battery systems for commercial and industrial electric vehicles (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 5,000 heavy vehicles 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 600 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

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