



BEYOND THE BATTERY

PRESS RELEASE

Forsee Power reports 2024 full-year results marked by the achievement of positive adjusted EBITDA

- > **2024 revenue target achieved: €151.8 million**
 - Continued diversification of the customer portfolio across selected markets and geographies
 - Strengthened technological leadership: expanded product and service offering
 - U.S. plant operational and compliant with Buy America Act
- > **Significant improvement in profitability indicators: margin expansion and strict control of overheads**
 - **Positive adjusted EBITDA¹ in 2024 for the first time in the Company's history: €0.8 million**
 - Current operating income and net income improved by +53% and +57% respectively
 - Investment phase in production sites completed; ramp-up of plants underway
- > **Strengthened cash position**
 - New €10 million working capital financing line secured
- > **2025 outlook: return to commercial momentum driven by the bus and off-highway markets, continued improvement in profitability indicators**

Results presentation webinar in French – Today at 6:00 p.m. (CEST)

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Paris, April 9, 2025 – 6:00 p.m. CEST – Forsee Power (FR0014005SB3 – FORSEE – the “Company”), an expert in battery systems for commercial and industrial electric vehicles, announces its financial results for the 2024 fiscal year and Q1 2025 sales, as approved by the Board of Directors on April 9, 2025.

¹ In 2023, the Group has decided to change the definition of Adjusted EBITDA by restating the non-cash recycling provision from operating income recurring. Adjusted EBITDA now corresponds to recurring operating income, restated:

- amortization and depreciation of intangible assets, amortization of rights of use on property, plant and equipment;
- depreciation and amortization of property, plant and equipment, and net impairment of inventories and receivables;
- the cost of share-based payments and related employer contributions;
- the provision for battery recycling, in line with the Group's new definition of adjusted EBITDA.

Christophe Gurtner, Founder, Chairman & CEO of Forsee Power, stated: "Forsee Power achieved positive adjusted EBITDA for the first time in its history, in line with its guidance. The strong improvement in profitability indicators reflects both our margin expansion and strict control of overheads. With the investment phase in our production facilities now behind us, we approach 2025 with confidence and aim to return to growth while continuing to improve our profitability profile."

Simplified consolidated income statement

Audit procedures on the consolidated financial statements have been carried out. The statutory auditors' report will be issued following completion of the management report review and the ESEF-format verification of the 2024 accounts.

<i>In €m</i>	2024	2023	Change (%)
Sales figures	151.8	171.2	-11%
Heavy vehicles	135.5	145.4	
Light vehicles	16.2	25.8	
Adjusted EBITDA	0.8	-6.8	111%
Adjusted EBITDA margin	0.5%	-4%	+3.5 pts
EBITDA	1.7	-8.7	119%
Marge d'EBITDA	1.1%	-5.1%	+6.2 pts
Current operating income	-10.8	-23.2	+53%
Financial result	1.8	-4.7	
Consolidated net income	-12.1	-28.0	+57%

In 2024, Forsee Power generated revenue of €151.8 million, compared to €171.2 million in 2023. The heavy vehicles segment remained predominant with €135.5 million in sales, while light vehicles contributed €16.2 million. The gradual phase-out of business with the Company's historical customer (Iveco) was offset by the acquisition of numerous new accounts. However, the significant drop in cell prices led to a slight decline in annual sales (-11%).

Commercial activity showed strong momentum in the bus segment, particularly in Australia and Turkey, where Forsee Power continued to gain market share.

Numerous contracts signed or under negotiation in the off-highway segment underscore the competitiveness of the Group's product offering and its positioning in this growing market, which now includes more than ten active customers.

In the rail segment, where sales cycles are longer, many projects are under evaluation and represent a key growth driver in the coming quarters. These projects, although smaller in volume, are typically associated with high-margin sales.

To date, more than 4,500 buses and over 145,000 light electric vehicles worldwide are equipped with Forsee Power batteries.

In terms of financial performance, Adjusted EBITDA was positive in 2024 for the first time in the Company's history, reaching €0.8 million versus a loss of €6.8 million in 2023 – a major milestone in the Group's operational performance and a key objective for the year.

This improvement reflects disciplined cost management, lower operating expenses, optimized industrial management (including improved productivity and reduced procurement costs), and strict control of overheads and capital expenditure.

Margins improved significantly, with current operating income rising by +53% to €-10.8 million versus €-23.2 million in 2023.

Net income improved by nearly €16 million, reaching €-12.1 million compared to €-28.0 million the previous year.

Simplified consolidated balance sheet

In €m - IFRS	2024	2023	Change (%)
Non-current assets	82.1	68.2	20%
Current assets	87.3	119.3	-26%
Total assets	169.4	187.4	-9%
Shareholders' equity	47.5	59.2	-19%
Non-current liabilities	67.6	76.1	-11%
Current liabilities	54.3	52.1	4%
Total liabilities	169.4	187.4	-9%

Simplified consolidated cash-flow statement

In €m	2024	2023	Change
Cash flow from operating activities	9.6	-27.3	36.9
Cash flow from investing activities	-20.4	-24.5	4.1
Cash flow from financing activities	-9.8	46.8	-56.6
Impact of conversion rates	0.0	-0.1	0.1
Change in cash and cash equivalents	-20.5	-5.1	-15.4
Cash position at end of period	5.4	25.9	-20.5

In 2024, cash flow from operating activities became positive for the first time, amounting to €9.1 million, compared to €-27.3 million in 2023. This improvement mainly resulted from a reduction in working capital, driven by the implementation of client and supplier financing solutions (-€15.4 million and -€4.9 million respectively).

Working capital as a percentage of sales improved from 26% at year-end 2023 to 23% at year-end 2024, reflecting the Group's efforts to optimize cash flow management.

Despite ongoing high investment levels (-€21.9 million), mainly related to the finalization of the Group's industrial program (including the U.S. facility), and the repayment of financing lines (-€7.6 million), available cash stood at €5.5 million as of December 31, 2024, compared to €25.9 million at year-end 2023, when the Group had completed a €49.3 million capital increase. This cash position remains in line with Group expectations, as investments continue to be focused on innovation.

Forsee Power's cash position has reinforced since December 2024. Moreover, the Group has since then completed several financing operations:

- New syndicated credit line with French banking partners for €10 million to finance working capital;
- Additional short-term financing lines with Chinese banking partners;
- Renegotiation and extension of payment terms with one of the Group's main cell supplier;

The Group is currently finalizing the structuring of additional financing to support business development acceleration.

Q1 2025 Sales – Breakdown by segment

IFRS – unaudited

(In € thousand)	Q1 2025	Q1 2024	Change	Change (%)
Heavy vehicles	33,095	47,027	-13,933	-29.6%
Light vehicles	4,039	5,740	-1,701	-29.6%
Total sales	37,133	52,767	-15,634	-29.6%

In Q1 2025, sales totaled €37.1 million, representing an increase versus the average of the last three quarters, but a decline from Q1 2024, which had been a record quarter for the Group due to strong volumes with Iveco. Heavy vehicles generated €33.1 million in sales versus €47.0 million in Q1 2024, while light vehicles contributed €4.0 million versus €5.7 million in Q1 2024.

Strategy & outlook

In the coming quarters, Forsee Power aims to return to a growth trajectory by focusing on its priority markets in Europe, Asia, and North America, where the Group recently reinforced its industrial capacity with the opening of its Columbus, Ohio plant. This strategic location enables the Group to address the needs of the North American market while complying with Buy America requirements and supporting local production, strongly encouraged by U.S. federal policy.

Investment programs in production sites are now finalized, and the Group is focusing on ramping up the factories, capable of absorbing a tripling of production without major investments.

Fiscal year 2025 is expected to mark a return to growth, driven by strategic opportunities in the Group's key segments for heavy vehicles (buses, trucks, off-highway, and rail), which also generate the highest margins. Forsee Power will continue diversifying its customer base through new global contracts.

The expansion of the product and service portfolio will remain central to the Group's strategy, reinforcing its technological leadership and addressing customer needs with increasingly high-performance and sustainable solutions.

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

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