



# BEYOND THE BATTERY

PRESS RELEASE

## Forsee Power releases its 2025 annual results and continues to execute its roadmap

On May 7, the Board of Directors met and approved the consolidated financial statements of the Forsee Power Group and the statutory accounts of Forsee Power SA.

- > **2025 revenue of €120.5 million in a more challenging market environment**
  - The heavy-duty vehicle segment remains dominant, with €106.2 million in revenue, representing 88% of the Group's business
  - Continued business development with several key contracts and partnerships, notably with Rolls-Royce, Bozankaya, Innovation Rail Technologies, KGHM, MegaFlux, Westward Industries, and Connected Energy
  - Strengthening of the product portfolio with the launch of the new PULSE PLUS and GO 6 ranges
- > **2025 results impacted by the slowdown in certain markets, Continued efforts to adapt the Group's cost structure**
  - 2025 EBITDA of -€3.1 million
  - Recurring Operating Income of -€18.3 million and consolidated net income of -€28.0 million
  - Continued focus on operational discipline and cost control
- > **Implementation of the "REPOWER27" strategic transformation plan**
  - Break-even point reduced by nearly €20 million to return to a path of profitable growth
  - Completion of an €18.7 million capital increase in June 2025
  - A €1.2 billion pipeline

Paris, May 7, 2026 - 6:30 p.m. – Forsee Power (FR0014005SB3 – ALFOR), the expert in smart battery systems for commercial and industrial electric vehicles, announces its financial results for fiscal year 2025, as approved by the Board of Directors on May 7, 2026.

**Christophe Gurtner, Founder & CEO of Forsee Power**, stated: *"The year 2025 was marked by a more challenging market environment, which weighed on our business activity and results. In this context, Forsee Power continued its efforts to adapt, with a sustained focus on cost control, strengthening its financial structure, and developing its portfolio of products, services, and customers. The Group remains fully committed to executing its strategic roadmap and progressively strengthening operational and financial fundamentals."*

## Simplified Consolidated Income Statement

Forsee Power's consolidated annual financial statements have been prepared in accordance with IFRS as adopted by the European Union

<i>In €M</i>	<b>2025</b>	<b>2024</b>	Change (%)
<b>Revenue</b>	<b>120.5</b>	<b>151.8</b>	<b>-20.6%</b>
Heavy-duty vehicles	106.2	135.5	
Light vehicles	14.3	16.2	
<b>EBITDA</b>	<b>-3.1</b>	<b>0.8</b>	<b>-</b>
EBITDA margin	-2.6%	0.5%	-2.1 pts
<b>Recurring operating income</b>	<b>(18.3)</b>	<b>-10.8</b>	<b>-69%</b>
Financial income	-6.9	1.8	-
<b>Consolidated net income</b>	<b>-28.0</b>	<b>-12.1</b>	<b>131%</b>

The audit procedures for the consolidated financial statements have been completed. The audit report is currently being issued.

During the 2025 fiscal year, Forsee Power generated revenue of €120.5 million, compared to €151.8 million in 2024. This 20.6% decline is primarily attributable to the downturn in the heavy-duty vehicle segment, which fell by 22%, due in particular to a decrease in orders from two of the Group's long-standing customers. Furthermore, the 12% decline in the light-duty vehicle and industrial technologies segment is mainly attributable to a slowdown in activity among customers in the light-duty vehicle sector. The heavy-duty vehicle segment remained the main contributor to the Group's consolidated revenue, accounting for 88% of business in 2025, compared to 89% in 2024.

At the same time, Forsee Power continued to expand its product portfolio with the launch of a new PULSE PLUS battery range for heavy-duty vehicles and a new GO 6 power battery, an LFP solution designed to meet the growing demands of compact agricultural, industrial, and construction machinery, as well as light four-wheeled electric vehicles. The Group also signed several key contracts and partnerships during the fiscal year across all regions, notably with Innovation Rail Technologies, Bozankaya, Westward Industries, Connected Energy, Rolls-Royce, KGHM, and MegaFlux.

In 2025, EBITDA stood at -€3.1 million, compared to €0.8 million in 2024, representing a margin of -2.6% versus +0.5% a year earlier. This trend reflects the impact of the decline in business activity during the fiscal year, partially offset by the improvement in gross margin and the cost-control efforts undertaken by the Group.

Recurring operating income came in at -€18.3 million, compared to -€10.8 million in 2024. Consolidated net income stood at -€28.0 million, compared to -€12.1 million a year earlier.

In total, more than 5,500 buses and over 150,000 light-duty vehicles are now equipped with Forsee Power batteries worldwide.

## Simplified Consolidated Balance Sheet

<i>In €M - IFRS</i>	<b>2025</b>	<b>2024</b>	Change (%)
Non-current assets	75.6	82.1	-8%
Current assets	62.1	87.3	-28%
Assets held for sale	4.6		
<b>Total assets</b>	<b>142.4</b>	<b>169.4</b>	<b>-16%</b>
Equity	37.2	47.6	-22%
Non-current liabilities	29.0	67.6	-57%
Current liabilities	74.8	54.2	+38%
Liabilities held for sale	1.4		
<b>Total liabilities</b>	<b>142.4</b>	<b>169.4</b>	<b>-16%</b>

As of December 31, 2025, current assets decreased by 28% due to a reduction in accounts receivable following the implementation of a non-recourse factoring arrangement, as well as a decrease in raw material inventories that had been built up in 2024 in anticipation of large orders from a customer.

Excluding the reclassification of a portion of long-term debt to current liabilities for technical reasons, current liabilities decreased by €15 million, primarily due to a reduction in past-due accounts payable, partly thanks to the implementation of a new ERP system in late 2024.

The Group's equity stands at €37.2 million, compared to €47.6 million at the end of 2024, with the net loss for the year of €28.0 million being partially offset by a capital increase of €18.7 million.

The cash position stands at €11.8 million, compared to €5.4 million a year earlier.

The assets (€4.6 million) and liabilities (€1.4 million) of the subsidiary Forsee Power India Private, Ltd. have been reclassified as assets held for sale due to an ongoing disposal project, in accordance with IFRS 5 (see below).

### Simplified Consolidated Cash Flow Statement

<i>In €M</i>	<b>2025</b>	<b>2024</b>	<b>Chg.</b>
Cash flows from operating activities	<b>2.5</b>	<b>9.6</b>	<b>-7.1</b>
Cash flows from investing activities	<b>-9.9</b>	<b>-20.4</b>	<b>+10.5</b>
Cash flows from financing activities	<b>14.4</b>	<b>-9.8</b>	<b>+24.2</b>
Cash reclassified to assets held for sale	<b>-0.3</b>		<b>-0.3</b>
Impact of exchange rates	<b>-0.2</b>	<b>0.0</b>	<b>-0.2</b>
<b>Change in cash</b>	<b>6.4</b>	<b>-20.5</b>	<b>+26.9</b>
<b>Cash balance at end of period</b>	<b>11.8</b>	<b>5.4</b>	<b>+6.4</b>

During the fiscal year, Forsee Power strengthened its financial structure through an €18.7 million capital increase, the restructuring of Tranche A of the EIB debt, the establishment of €9.5 million in short-term inventory-backed financing, and the continuation of working capital management initiatives.

In addition, the reduction in working capital requirements and lower capital expenditures (related to the completion of the North American plant in 2024) also helped mitigate the impact on cash flow of the decline in activity during the second half of the year.

### Events after the closing date

Following discussions with its banking partners after the close of fiscal year 2025, the Group secured agreements to restructure and defer until 2027 most of its financial obligations originally due in 2026, amounting to €15 million.

Since February 16, 2026, Forsee Power SA has been listed on the Euronext Growth Market.

The Group has initiated a process to sell a 51% stake in its subsidiary Forsee Power India Private, Ltd., with the aim of forming a joint venture with a local industrial partner to accelerate the entity's commercial development.

In addition to the long-term partial activity scheme (APLD) implemented in September 2025 and continuing into 2026, a Collective Voluntary Redundancy Plan, concluded on March 9, 2026, led to the voluntary departure of 58 employees in France.

## Strategy and Outlook

In a market environment that remains challenging, Forsee Power continues to execute its RePower27 strategic plan, launched in the summer of 2025, which aims to restore profitability on a sustainable basis and prepare for a return to growth starting in 2027 by leveraging the following three drivers:

- **Financial optimization:** strengthening the Group's cash position through a combination of new financing, the renegotiation of existing credit lines, and a capital increase—already implemented in 2025—as well as through agreements secured with banking partners in 2026
- **Break-even point reduction:** continuation of the cost-cutting and industrial rationalization program, with a refocus on standardized product platforms, for an expected overall impact of approximately €20 million in savings.
- **Long-term value creation:** refocusing on higher-value-added segments (bus, off-highway, mining, and rail) and developing a diversified customer portfolio, supported by a global industrial footprint.

## 2026 Financial Calendar

Publication of financial report: May 13, 2026

Annual General Meeting: June 29, 2026

2026 Half-Year Results: September 17, 2026

### About Forsee Power

Forsee Power is a French industrial group specializing in battery systems for commercial and industrial electric vehicles (light-duty vehicles, off-road vehicles, trucks, buses, trains). A major player in Europe, Asia, and North America, the group designs, assembles, and supplies energy management systems based on some of the most robust cells on the market, and provides installation, commissioning, and maintenance services on-site or remotely. 5,500 heavy-duty vehicles and 150,000 light-duty electric vehicles are equipped with Forsee Power batteries. The group also offers financing solutions (battery leasing) and second-life solutions for transportation batteries. Forsee Power and its 600 employees are committed to sustainable development; the group has been awarded the Gold Medal by the international rating agency EcoVadis. For more information: [www.forseepower.com](http://www.forseepower.com) | [@ForseePower](https://twitter.com/ForseePower)

### Contacts

#### Forsee Power

Sophie Tricaud  
VP of Corporate Affairs  
[investors@forseepower.com](mailto:investors@forseepower.com)

#### NewCap

Thomas Grojean  
Jérémy Digel  
Investor Relations  
[forseepower@newcap.eu](mailto:forseepower@newcap.eu)  
+33 (0)1 44 71 94 94

#### NewCap

Nicolas Merigeau  
Media Relations  
[forseepower@newcap.eu](mailto:forseepower@newcap.eu)  
+33 (0)1 44 71 94 98