



# BEYOND THE BATTERY

## PRESS RELEASE

### Forsee Power reports revenue of €105.0 million as of September 30, 2025 and confirms its 2025 financial objectives

Paris, November 13, 2025 – 07:30 a.m. CET – Forsee Power (FR0014005SB3 – FORSE), the expert in smart battery systems for commercial and industrial electric vehicles, announces its revenue for the third quarter of 2025.

#### Revenue breakdown by segment

IFRS, unaudited

(€ thousands)	Q3 2025	Q3 2024	Change	30/09/2025	30/09/2024	Change
Heavy vehicles	21,416	25,488	-16.0%	94,210	101,932	-7.6%
Light vehicles	2,691	3,246	-17.1%	10,784	11,203	-3.7%
Total revenue	24,107	28,734	-16.1%	104,994	113,135	-7.2%

Forsee Power recorded revenue of €24.1 million in the third quarter of 2025, down 16% compared to the same period in 2024. Sales of battery systems for heavy vehicles amounted to €21.4 million, compared with €25.5 million in Q3 2024 (-16%), while sales for light vehicles reached €2.7 million, down 17% year-on-year.

Over the first nine months of the year, total revenue stood at €105.0 million, down 7% compared with the same period in 2024, reflecting the decline in cell prices and consequently on our prices, as well as the postponement of several large-scale programs.

#### Recent highlights

- **Strategic partnership signed with Rolls-Royce**

In October 2025, Forsee Power signed a memorandum of understanding with Rolls-Royce for the supply of battery systems, aiming to jointly develop advanced battery-electric propulsion solutions for industrial and transportation applications. This partnership marks a strategic milestone in strengthening the Group's international presence across high-value markets.

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

The Board of Directors has approved the transfer of the Company's shares from the regulated Euronext Paris market to Euronext Growth Paris, a market environment better suited to Forsee Power's size and growth profile, while maintaining the same standards of transparency and financial communication.

- **Appointment of Philippe Platon as Chief Financial Officer**

On November 3, 2025, Forsee Power announced the appointment of Philippe Platon as Chief Financial Officer. With 30 years of experience in financial management, he will actively contribute to the implementation of the RePower27 plan and to strengthening the Group's financial fundamentals.

- **Partnership with KGHM**

In Poland, Forsee Power will equip the electric mining vehicles of KGHM, Europe's largest copper producer, with its ZEN LITE and ZEN LFP battery systems. This partnership illustrates the diversification of Forsee Power's portfolio into off-highway and mining applications.

## REPOWER27: Strategy and Outlook

Over the past several quarters, Forsee Power has been operating in an environment marked by reduced visibility on its order book, reflecting a sharp decline in cell prices, delays in several major programs (notably in the United States, Japan, and rail markets), and increased competition from Asian players, particularly in the bus segment.

In this context, the Group is continuing to implement its strategic plan, RePower27, launched in the summer of 2025, with the objective of restoring sustainable profitability and preparing for a return to growth as from 2027.

The plan is structured around three key pillars:

- **Financial optimization:** strengthening the Group's cash position through a combination of new financings, the renegotiation of existing credit lines, and a capital increase, representing a total amount of more than €50 million, already executed during 2025.
- **Lowering the breakeven point:** continuation of the cost-reduction and industrial streamlining program, with a focus on standardized product platforms, expected to generate around €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.

The Group confirms its 2025 revenue target between €120 million and €125 million and an adjusted EBITDA of around -€3 million for the year, in line with its roadmap.

Participating in a large number of tenders across all regions and in its most dynamic markets, Forsee Power currently reports a commercial pipeline of €1.2 billion, supporting expectations of a progressive recovery in activity from the end of 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 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](http://www.forseepower.com) | [@ForseePower](https://twitter.com/ForseePower)

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