

Forsee Power achieves its 2024 financial targets: €151.8 million in sales and positive adjusted EBITDA

- > **Achievement of the 2024 sales target despite a sluggish market environment due to a sharp decline in cell prices**
 - Continued diversification of the customer portfolio across key markets and geographies
 - First deliveries from the new North American production site
- > **2024 Adjusted EBITDA¹ estimated to be positive² for the first time in the Company's history: margin improvements and sustained cost control**
- > **2025 Outlook: renewed growth momentum driven by the bus and off-highway markets**

Paris, January 23, 2025 – 7:30 am CET – Forsee Power (FR0014005SB3 – FORSE), the expert in smart battery systems for commercial and industrial electric vehicles, today announces its annual revenues for the year ending December 31, 2024, data under audit.

Christophe Gurtner, Founder & CEO of Forsee Power, states: *"After two years of very strong growth, the market slowed down in 2024. Forsee Power continued to diversify its customer portfolio with international players to compensate for the drop-in activity with one of our historic customers and delivered excellent performance with the achievement of a turnover of more than 150 million euros and a positive adjusted EBITDA.*

We therefore approach 2025 with confidence and intend to resume our growth trajectory while continuing to improve our profitability profile."

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.

² Subject to audit

Breakdown of sales by segment

IFRS, unaudited

(€ thousand)	Q4 2024	Q4 2023	Change	2024	2023	Change
Heavy Vehicles	33,314	38,475	-13.4%	135,584	145,506	-6.8%
Light Vehicles	5,031	6,258	-19.6%	16,243	25,831	-37.1%
Total sales	38,344	44,733	-14.3%	151,827	171,338	-11.4%

Forsee Power recorded sales of €38.3 million in Q4 2024, compared to €44.7 million in Q4 2023 and an increase compared to Q3 2024 (€28.7 million), showing a resumption of growth.

For the full year 2024, sales amounted to €151.8 million, compared to €171.3 million recorded in 2023. The heavy vehicle segment remains predominant with revenues of €135.5 million while the light vehicle segment reached €16.2 million. The gradual end of activity with the Company's historic customer (Iveco) was offset by the gain of new customers, however the very sharp drop in the price of cells led to a reduction in annual turnover.

Forsee Power recorded sales of €37.6 million in Q4 2024, down 17.3% compared to €45.5 million in Q4 2023. The heavy vehicles segment contributed €32.7 million, a 16% decrease from €39.0 million in the same period last year. Light vehicle sales contracted by 25.1%, reaching €4.9 million compared to €6.5 million in Q4 2023.

Overall, Forsee Power's batteries now equip over 4,200 buses and more than 145,000 light vehicles worldwide.

Recent Highlights

Commercial activity

- Increase in delivery volumes in Australia for a local bus manufacturer
- Geographic diversification with first deliveries to the Turkish market (bus segment).

Services

- Partnership with Infinitev to maintain and recycle transportation batteries in Australia.

Certifications and commitments

- Carbon reduction trajectory approved by the Science-Based Targets initiative (SBTi), reaffirming the Group's efforts to meet its climate objectives;
- Renewal of the Gold Medal from EcoVadis, consolidating Forsee Power's leadership in ESG practices within the battery industry.

Strategy and outlook

In the coming quarters, Forsee Power aims to return to a growth dynamic by focusing on its priority markets in Europe, Asia, and the United States, where the Group has strengthened its industrial capacity with the recent opening of its production site in Columbus, Ohio. This state-of-the-art site addresses growing demand in the North American market while meeting "Buy America" standards and enhancing local industrial capacity.

The 2025 fiscal year is expected to mark a revival in Forsee Power's commercial momentum, supported by strategic opportunities in priority markets in the heavy vehicle segment (buses, trucks, off-highway, rail) where margins are the highest.

Furthermore, expanding its product and service offerings will remain central to the Group's strategy, reinforcing its technological leadership and addressing customer needs with increasingly efficient and sustainable solutions.

Next financial announcement

- 2024 Annual results: April 9, 2025, at 5:45 p.m.
- Q1 2025 Sales: April 29, 2025, at 7:30 a.m.

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 4,200 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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