

Forsee Power achieves sales of €113.1 million as of September 30, 2024 and confirms its 2024 financial targets

Paris, November 12, 2024 – 07:30 a.m. CET – Forsee Power (FR0014005SB3 – FORSE), the expert in battery systems for light and heavy electric vehicles, announces its sales for the third quarter of 2024.

Breakdown of sales by segment

IFRS, unaudited

(in € thousand)	Q3 2024	Q3 2023	Change	30/09/2024	30/09/2023	Change
Heavy vehicles	25,488	41,606	-38.7%	101,932	107,031	-4.8%
Light vehicles	3,246	6,284	-48.4%	11,203	19,573	-42.8%
Total revenue	28,734	47,890	-40.0%	113,135	126,604	-10.6%

Forsee Power posted sales of €28.7 million in the third quarter of 2024, down 40% on the same period in 2023. The heavy vehicles segment contributed €25.5 million, down 38.7% on the €41.6 million achieved in Q3 2023, while light vehicles sales contracted by 48.4% to €3.2 million from €6.3 million a year earlier.

In the first nine months of 2024, sales totalled €113.1 million, down 10.6% on the same period in 2023, with declines of 4.8% for heavy vehicles and 42.8% for light vehicles respectively.

Recent highlights

- **Launch of ZEN LFP RAIL 1500 V**

Forsee Power presented its new ZEN LFP RAIL 1500 V high-energy battery system for the rail market at InnoTrans. Designed for locomotives on non-electrified tracks, this system enables flexible recharging via catenaries, charging stations or energy recovery during braking.

- **Certification Great Place To Work®**

Forsee Power has been awarded Great Place To Work® certification, reflecting a high level of employee satisfaction.

Strategy and outlook

In the coming quarters, Forsee Power intends to pursue its profitability-driven growth strategy by focusing on its priority markets in Europe, Asia and the United States, where the Group recently strengthened its industrial capacity with the opening of its production site in Columbus, Ohio.

At sector level, diversification and the acquisition of new customers will be marked in the short and medium term in the bus, light 3 to 4 wheelers and rail segments.

The product range continues to be strengthened and adapted, with the roll-out of new battery systems. The offering also includes integrated solutions covering after-sales, retrofit and financing options, to meet the diverse needs of customers.

The Group is confirming its annual sales target of between €150 million and €160 million, and to achieve break-even adjusted EBITDA by 2024, thanks to rigorous management of its cost structure and margins.

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 3,500 buses and 140,000 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

Contacts

Forsee Power

Sophie Tricaud
VP Corporate affairs and
Sustainability
investors@forseepower.com

NewCap

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

NewCap

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