



## **BALYO announces €16.4 million in sales revenue for 2017, exceeding the target set at the time of the IPO**

- **+218% growth in 2017 sales revenue**
- **Dynamic demand in Q4 2017: €6.7 million in orders placed**
  - **Orders doubled over the period: €17.6 million**
  - **223 robots installed: an increase of 63%**
- **Confirmation of the profitability and sales objectives**

Fabien Bardinnet, CEO, and Stanislas Piot, CFO, will host **today a conference call and a Q&A session in English at 6:30 pm CET.**

To access the conference call, please dial the number and access code below:

**Tel:** +44 20 7194 3759 (ENG) / +33 (0)1 72 72 74 03 (FR)

**Code:** 51661031#

To access the replay, which will be available for 90 days, please dial the following number and access code, and follow the instructions:

**Tel:** +44 20 3364 5147 (ENG) / +33 (0)1 70 71 01 60 (FR)

**Code:** 418731314#

**Ivry-sur-Seine, France, Woburn, MA, United States, January 31, 2018, 6:00 pm – BALYO** (FR0013258399, Ticker: BALYO, eligible for the PEA-PME plan), a technological leader in the design and development of innovative robotic solutions for material handling trucks, announces its sales revenue for 2017 today.

**Fabien Bardinnet, Chairman and Chief Executive Officer**, stated: *“The solid increase in the sales of our robotic solutions continued throughout the year. Revenue is significantly higher than the target set at the time of the Company’s IPO. Despite the impact of the cancellation of a major contract on our orders further to an error in our customer’s specifications, performance indicators are very promising for 2018. This positive trend runs in parallel to growth in our deployment capabilities at our customers thanks to new hirings. The progressive decrease in installation time is also boosted by the strength of our strategic partnerships, providing us with production capacity that is a major asset for BALYO. For 2017 overall, we expect an improvement in the annual operating margin as compared to the first half-year. We reconfirm our profitability objective of reaching close to break-even in 2018, as well as sales of €200 million in 2022.”*



<i>In millions of euros</i>	2016	2017
Annual sales revenue*	5.2	16.4

<i>In millions of euros</i>	Q4 2016	Q4 2017
Sales revenue for Q4*	2.2	6.4

<i>In millions of euros</i>	Q1 2017	Q2 2017	Q3 2017	Q4 2017
Quarterly sales revenue*	2.1	4.1	3.7	6.4

\* These figures are currently being audited.

### **Business activity in Q4 2017**

The €6.4 million in sales revenue for Q4 illustrates our very solid growth as compared to revenue for Q4 2016, which totaled €2.2 million. Overall, sales in the financial year totaled €16.4 million, compared to €5.2 million as at December 31, 2016.

To meet its customers' demand and in line with the expanding business structure, BALYO hired 87 employees during the period, bringing the total workforce to 159 as at December 31, 2017, compared to 72 as at December 31, 2016. The Company has also added to its executive team by hiring Karim Mokaddem as Chief Technology Officer (CTO) and appointing Pascal Riolland to the position of Chief Operating Officer (COO).

During the period, the Company moved to new premises in Ivry-sur-Seine. In particular, this site, which is home to the R&D teams, offers new infrastructures for tests and the technological equipment for the trucks. The original Moissy-Cramayel site remains dedicated to the assembly of BALYO's robotic solutions.

In 2017, BALYO recorded significant growth in its installed robots, totaling 223 as at December 31, 2017, and representing a 63% increase compared to the 137 robots installed as at December 31, 2016.

### **Orders placed as at December 31, 2017**

Having recorded €6.7 million in new orders in Q4 2017, total orders for the year at December 31, 2017 reached €17.6 million, a 106% increase over December 31, 2016, which offers the Company a comfortable level of visibility for the short and medium term.

In 2017, the Company added to its customer portfolio, and it also benefited from increased work for existing customers. The Company exceptionally agreed to the cancellation of an order received in 2016 from a major customer. The expected changes to the work rate of the site that was to host the solution rendered the initial specifications impossible to deploy. Without this cancellation, orders totaled €8.6 million as at December 31, 2016.

In 2017, thanks to new hires, the Company was able to increase its deployment capabilities at its customers for its robotic solutions. The dynamic rise in orders continued in Q4 2017 despite the postponement of a few invitations to tender for which results were expected before December 31st.



In 2018, this positive trend will continue, in particular in the automobile, consumer goods and distribution sectors in which BALYO's solutions are experiencing ever-growing success.

### Strategy and outlook

Thanks to the numerous hires in 2017, BALYO's deployment capabilities will continue to increase in 2018. Investment in R&D will also continue, in particular in the fields of 3D and traffic management - a priority to maintain the Company's edge by offering a standardized technological solution that provides customers with significant ROI. Compared to revenue, the proportion of these investments should decrease, however.

The Company reconfirms our profitability objective of reaching close to break-even in 2018, as well as sales of €200 million in 2022.

**Next financial release: annual 2017 results on March 29, 2018, after close of trading.**

### ABOUT BALYO

Balyo transforms standard forklift trucks into standalone intelligent robots thanks to its breakthrough proprietary Driven by Balyo™ technology. The geoguidance navigation system developed by Balyo allows vehicles equipped with the system to locate their position and navigate autonomously inside buildings. Within the automated handling vehicle market, Balyo has entered into two strategic agreements with Kion Group AG (Linde Material Handling's parent company) and Hyster-Yale Group, two major operators in the material handling sector. Balyo is present in three major geographic regions (Americas, Europe and Asia-Pacific). Its sales revenue reached €16.4 million in 2017. For more information, please visit our website at [www.balyo.com](http://www.balyo.com).



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