



BALYO announces a 36% increase in its sales revenue for Q1 2019, and 27% after restatement¹

- Order intake for the quarter: €4.3 million
- Backlog² grows to €18.1 million as at March 31, 2019

Ivry-sur-Seine, France, April 17, 2019, 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 Q1 2019 today.

Fabien Bardinet, Chairman and Chief Executive Officer, stated: *"In the first quarter of 2019, we recorded a significant increase of 36% in sales revenue before accounting for the IFRS2 charge, compared to Q1 2018. However, this performance is offset by an order intake that is much lower than initially expected due to postponements during the period. Thanks to the commitment of our teams and the added value BALYO's solutions offer, we are confident in our ability to achieve our objectives."*

<i>In thousands of euros</i>	Q1 2018	Q1 2019	Change
EMEA region	3,750	4,573	22%
Americas region	132	970	635%
APAC region	656	624	-5%
Sales revenue	4,538	6,168	36%
IFRS2 BSA charge	0	420	
Sales revenue reported*	4,538	5,747	27%

* Unaudited data

Business activity in Q1 2019

BALYO's business has continued to grow since the beginning of the financial year, reaching sales revenue of €6.2 million in Q1 2019, a 36% increase compared to the same period in 2018.

The ability to exercise the stock warrants ("BSA") issued on February 22 depends on the payment of future orders. According to the IFRS, BALYO must recognize a charge (IFRS2) at the same time as the revenue achieved with the BSA beneficiary. The recognition of this charge does not result in any payment in cash.

¹ Inclusion of the IFRS2 charge relative to the allocation of BSAs.

² The backlog refers to all orders for projects received but not yet fulfilled. The backlog evolves every quarter following the taking into account of new orders, the revenue generated by projects during the period and the cancellation of orders.



Hence, for the first quarter of 2019, BALYO posted a charge of €420K at the same time as the sales revenue achieved with the BSA beneficiary, therefore recording adjusted sales of €5.7 million, i.e., a 27% increase compared to the prior year.

Backlog: €18.1 million in orders

Taking into account €4.3 million in new orders placed in Q1 2019, the backlog as at March 31, 2019 totaled €18.1 million, compared to €20.1 million as at December 31, 2018, and €19.1 million one year ago.

This decline results from the postponement of orders initially expected in Q1 of this year and that should be received in upcoming months.

Strategy and outlook

Thanks to an increase in staff and training of new teams in 2018, BALYO will continue to expand its deployment capabilities and to invest in Research & Development, in particular in the fields of perception and traffic management, two areas that are particularly innovative and provide customers with a high return on their investment.

In light of the foregoing, the Company confirms its objective of reaching €200 million in sales revenue by 2022 and a significant reduction in operating losses as of the current year.

Next financial release: sales revenue for Q2 2019 on July 17, 2019 after the market closes.

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 €23.3 million in 2018. For more information, please visit our website at www.balyo.com.



CONTACTS

BALYO

Stanislas Piot
Chief Financial Officer
investors@balyo.com

NewCap

Financial Communication and Investor Relations
Thomas Grojean/Louis-Victor Delouvrier
Tel: +33 1 44 71 98 53
balyo@newcap.eu