



Investor Presentation

As of May 2024

## OUR VISION

ENABLE COMPANIES TO  
FOCUS ON HUMANS



## OUR MISSION

DESIGN, SELL & OPERATE SIMPLE,  
AFFORDABLE & SUSTAINABLE  
DRIVERLESS FORKLIFTS, SYSTEMS &  
SERVICES GLOBALLY

## OUR VALUES

**#thinksimple**

TURN COMPLEX PROBLEMS  
INTO SIMPLE SOLUTIONS

**#movefast**

TRY FAST, FAIL FAST  
TRY AGAIN

**#beboid**

TAKE RISKS TO  
CHALLENGE STATUS QUO

**#givetrust**

WE TRUST EACH OTHER



## ONE OF THE FEW TRULY GLOBAL MOBILE ROBOTICS PLAYERS

- ▲ Founded in 2006, listed on Euronext since 2017, 160+ FTE
- ▲ Mobile robots & Software developments
- ▲ HQ & Logistics Center in Paris, subsidiaries in Boston, US & Singapore
- ▲ Industrial partnerships with two OEMs (KION & HYG), Distribution with integrators (KORBER, ULMA,...) & Global Direct Sales



HQ, Osmose Building, Arcueil, France

# CONVERT PALLET MOVEMENT TO AUTONOMY

## LARGEST MARKET WHERE AUTONOMY IS BECOMING REALITY



5+ million

Forklifts deployed around the world

€50+ billion

Annual global expenditures on material handling

80%+

Of forklifts operating costs related to driver costs

€200+ billion

Annual global expenditures on pallet handling

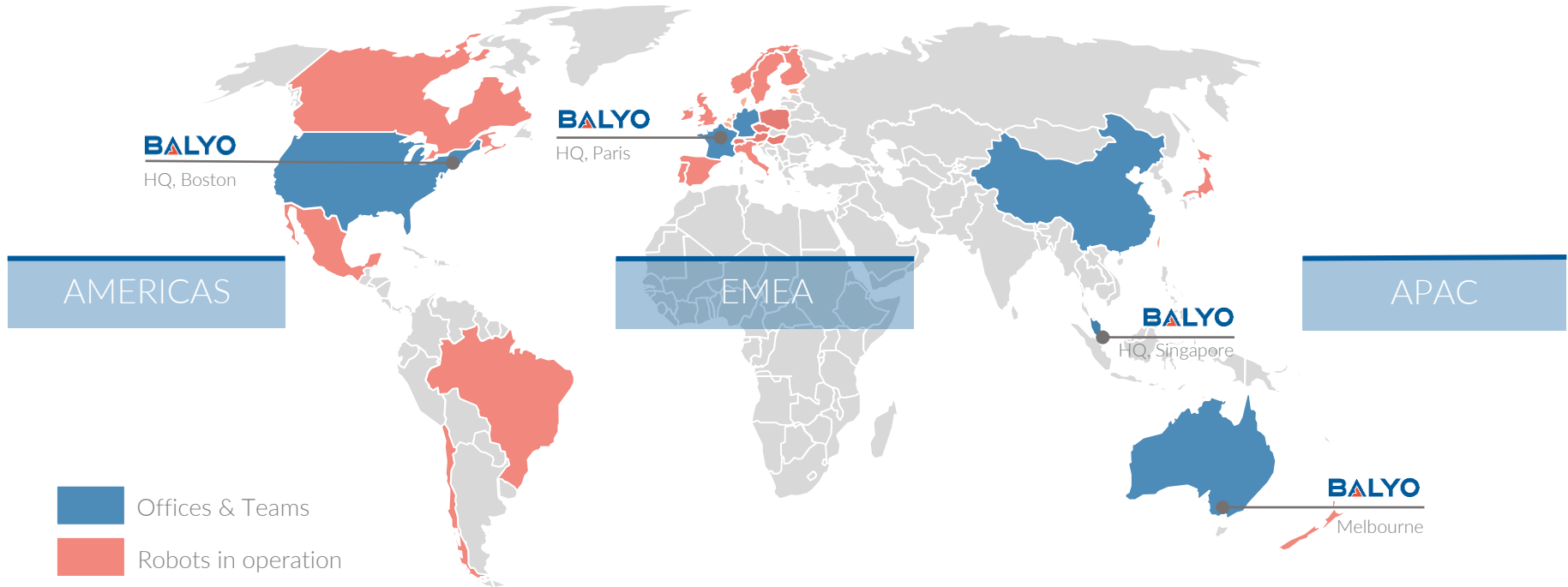
\$380 million

Estimated annual expenditures on material handling of a major client

Still less than 1% of pallets moved today by robots ! Company estimates

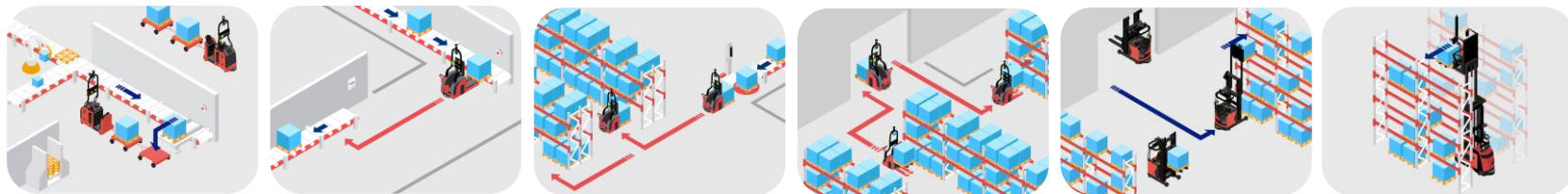
# 3 REGIONAL HQ & GLOBAL FOOTPRINT

WAREHOUSING & MANUFACTURING EXPERIENCE: 1,000+ ROBOTS, 300+ SITES, 30 COUNTRIES



# ROBOT RANGE

## CONSISTENT PRODUCT RANGE TO ADDRESS MOST WAREHOUSING APPLICATIONS



TUGGY



LOWY



CB LOWY



LOWY HL



CB LOWY HL



REACHY



VEENY

**ROBOTS TRACTOR, STACKER  
& CB-STACKER "LOW-LIFT"**

*Transports floor to floor*

**ROBOTS STACKER  
& CB-STACKER "MIDDLE-LIFT"**

*Transports <4 m*

**ROBOTS REACH & VNA :  
REACHY IN 2,9 M AISLES AND VEENY UP TO 17 M**

*High-bay storage*

# BLUE CHIP USER BASE

EXPERIENCE WORKING WITH THE MOST DEMANDING PARTNERS & CLIENTS GLOBALLY



Targetted sectors : Logistics, Manufacturing at FMCG & Automotive

## LOGISTICS



## FMCG



## AUTOMOTIVE



## AND MANY OTHERS...



# OUR TECHNOLOGY

## HIGHER, SIMPLER, QUICKER & MORE INTELLIGENT

### "Product of the year" in 2021 & 2022 by German magazine "Materialfluss"

- ▲ BALYO's Robotic-as-a-Service to implement mobile robots with minimal investment and pay "per pallet moved"
- ▲ Further technical customer benefits: control & monitoring for the robot fleet 24/7 via remote access, etc.
- ▲ VNA reaching world-record height of 17m



### Strategic supplier agreement with Ouster

- ▲ Mid-term migration of BALYO's mobile robots to Ouster's 3D lidars
- ▲ Improvement of existing abilities:
  - ▲ localize mobile robots in complex environments,
  - ▲ detect obstacles at height or on the ground in 3D at 360° & auto-restart
  - ▲ improve energy consumption & efficiency



### Release of OS V4.12 (Operating System)

- ▲ Safety Soft Gen2 - mobile robots adapt their speed in real time
- ▲ Pallet perception - improvement of pallet drop-off perception for the combination of manual pick & autonomous drop of pallets
- ▲ Autocalibration - extension of the autocalibration features to accelerate set-up or restart of the mobile robots after delivery or following a maintenance operation
- ▲ Client driven commissioning - Launch of tests at clients of our 1<sup>st</sup> graphical & codeless installation tool for robots
- ▲ Productivity gains on REACHY - via software improvement vs previous OS, 20% improved speed of the Reach robot Pick & Drop cycle

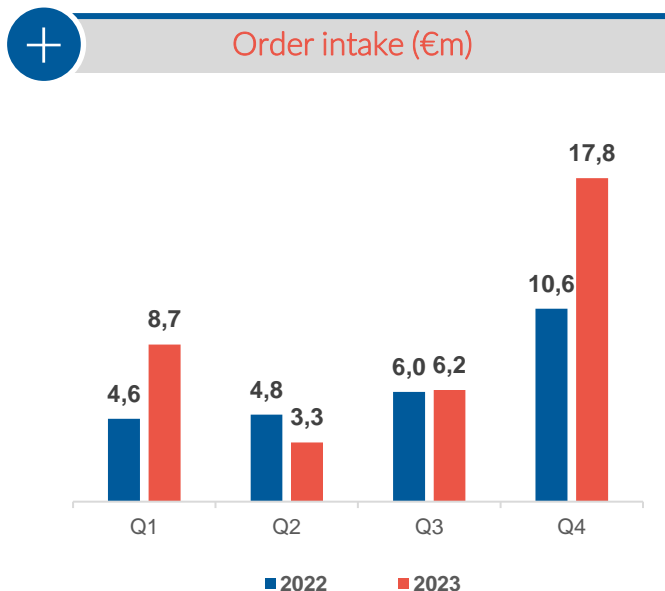




## 2023 Full Year Results

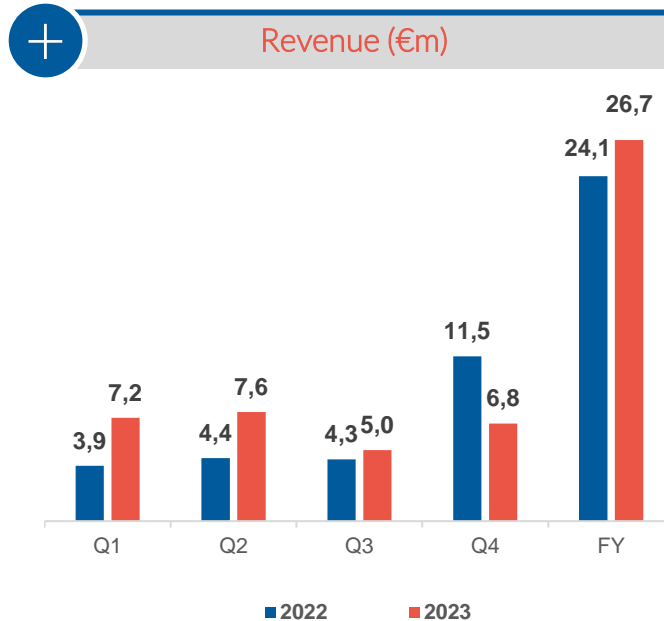
# FY 2023 ORDER INTAKE

## MULTI-CHANNEL SALES via DIRECT SALES, OEM & INTRALOGISTICS INTEGRATORS



- 1
  - Increase in backlog to €21.9 million at December 31, 2023 (+73% vs. December 31, 2022)
  - Overall annual order intake: €36.1 million, with direct orders representing 58% of total orders
  - Sales momentum in Q4 2023: strong rebound driven by the signing of a \$7.8 million order in the US

# FY 2023 REVENUE



1

- FY 2023 sales up 10% compared to FY 2022
- Sales by geography:
  - US: +17%
  - APAC: +426%
  - EMEA were stable

# CONSOLIDATED P&L

IFRS (€m)	Dec. 31, 2023	Dec. 31, 2022
Sales revenue	26.67	24.14
COGS	(17.38)	(13.79)
Gross profit	9.28	10.35
Gross margin (%)	35%	43%
R&D	(4.35)	(4.55)
Sales & Marketing	(2.99)	(2.91)
Overheads	(7.12)	(7.12)
Share-based payment	(0.11)	(0.24)
Other operating income and expenses	(2.71)	-
Operating loss	(8.00)	(4.45)
Financial expense	(1.73)	(0.11)
Net result	(9.76)	(4.56)

1

## Good level of gross margin at 35% (vs 43% in 2022)

- Change in sales model and higher-than expected execution cost partly due to subcontracting

2

## Increase in operating expenses, up 17% to €17.3 million:

- Other non-recurring operating income and expenses of €2.7 million recorded, partly related to SoftBank Group's takeover bid for BALYO shares

3

## Operating loss decreased to -€9.8 million vs -€4.6 million in 2022

# BALANCE SHEET

IFRS (€m)	Dec. 31, 2023	Dec. 31, 2022
<b>Non-current assets</b>	<b>5.55</b>	<b>6.00</b>
Inventories	8.92	6.33
Trade accounts receivables	9.76	3.78
Other receivables	4.06	3.75
<b>Cash &amp; cash equivalents</b>	<b>8.64</b>	<b>8.22</b>
<b>Total assets</b>	<b>36.94</b>	<b>28.08</b>

<b>Shareholders' equity</b>	<b>(12.06)</b>	<b>(2.44)</b>
<b>Non-current financial debt</b>	<b>16.45</b>	<b>11.33</b>
Current Financial debt	3.29	3.56
Trade notes and accounts payables	10.05	6.79
Tax and employee-related payables	3.30	3.45
Other current liabilities	15.90	5.40
<b>Total liabilities</b>	<b>36.94</b>	<b>28.08</b>

1

**Net debt at Dec. 31, 2023:**  
€11.1 million

2

**Working capital at Dec. 31, 2023:** €8.6 million (vs. €3.3 million at Dec. 31, 2022):

- Significant increase in trade accounts receivables

# CASH FLOW STATEMENT

IFRS (€m)	Dec. 31, 2023	Dec. 31, 2022
Cash used for operating activities	(1.74)	(0.35)
Cash used for investing activities	(0.12)	1.10
Cash provided for financing activities	2.37	(2.65)
Change in cash	0.40	(1.99)
Cash & cash equivalents	8.62	8.22

1

Cash position of €8.6 million at Dec. 31, 2023  
(vs €8.2 million in 2022):

- BALYO has entered into a **Shareholder Loan Agreement** with SoftBank Group Corp., its majority shareholder, for a total amount of up to €12 million. The decision has been approved by the Board of Directors on March 18, 2024.



# Strategy

# DRIVE ROBOTICS ADOPTION

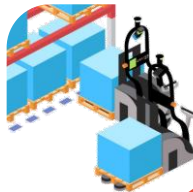
## WHAT DRIVES CUSTOMERS TO BALYO

- ▲ Difficulty in recruiting and retaining warehouse operators
- ▲ Rising wages and pressure on margins
- ▲ Risk of manual error, esp. in High-bay storage



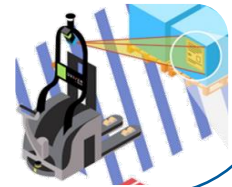
## WHAT IS SLOWING CUSTOMER INVESTMENT IN AUTOMATION

- ▼ Lack of automation expertise, particularly in system implementation
- ▼ Complexity of systems on offer
- ▼ Perceived expense of automation (especially outside of peak seasons)



## BALYO'S ANSWER

- ▲ Digital Journey from Idea to Commissioning
- ▲ Simpler User Experience
- ▲ High Bay Storage: VNA & Reach
- ▲ Standard (OEM) Driverless forklifts & Dual-mode
- ▲ Global Presence & Local Service
- ▲ 1st Robotics Company with Impact Roadmap





# STRATEGY INITIATED IN 2022


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## MORE FOCUSED, IMPROVED EFFICIENCY FOR BETTER SALES CHANNEL CONTROL

1 Focus On High Bay Storage



2 Transition Towards A Direct Sales Model



3 Strategic Shift To The US Market

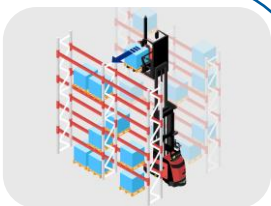


4 Simplify Customer Experience



- ▲ Pipeline Building Rapidly
- ▲ Higher Growth Through Direct Sales

# GAME-CHANGING HIGH-BAY CAPABILITY



REACHY



VEENY

**ROBOTS REACH & VNA :**  
**REACHY IN 2,9 M AISLES AND VEENY UP TO 17 M**

*High-bay storage*

- ▶ Ability to manage narrow aisles with **REACHY** (as low as 2,9m) is critical as most warehouses do have aisles <3,2m, especially at 3PL
- ▶ Apart **BALYO** other vendors usually can manage aisles >3,3m, hence cannot convert most of the existing warehouses to autonomy
- ▶ **VEENY (VNA)** is about saving space by having a robot driving into <2m aisles, these products are sold in markets where space is expensive and scarce, hence one want to go as high as possible
- ▶ **BALYO** is the 1<sup>st</sup> company who (dared) exploring storage heights >14m, recently installed robots at SSW in Singapore at 17m. Japan, UK, Germany, Singapore are markets where such heights are common

# IMPACT

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## ALL THE ABOVE IS WORTHLESS IF NOT DONE WITH A POSITIVE IMPACT MINDSET

- ▲ BALYO has engaged already since 2021 to add positive impact in its strategy & decision-making. In 2023, BALYO has reached its cruising speed and now boasts a high level of maturity.
- ▲ BALYO's Roadmap & action plan has been launched to focus on 5 relevant areas ;
  - (1) Robots ecodesign
  - (2) Sustainable procurement
  - (3) Sustainable logistics & People transportation
  - (4) Women at work and
  - (5) Employee engagement
- ▲ 2023 main achievements: EcoFreight score, acceleration in the recruitment of women, stakeholders' engagement, etc.

[Impact Report 2023](#)  
[published Q1 2024](#)



## CONTACTS

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