



## BALYO announces its sales for the 1<sup>st</sup> quarter of 2024 at €5.2 million

- Q1 2024 sales at €5.2 million, down -27% vs. Q1 2023
- Increase in the backlog<sup>1</sup> to €19 million in Q1 2024, up +35% vs. Q1 2023
- Signing of a €12 million shareholder loan in March 2024, extending financial visibility

Arcueil, France, April 23, 2024, 6:30 p.m. CEST - BALYO (FR0013258399, Ticker: BALYO), technology leader in the design and development of innovative robotic solutions for industrial trucks, today announces its sales for the 1<sup>st</sup> quarter of 2024.

**Pascal Rialland, CEO of BALYO**, states: *"The first quarter 2024 reflects slower than expected sales momentum and a decline in order intake mainly due to an unfavorable base effect. Indeed, last year Q1 sales were spurred by Linde Material's commitment, which explains in part the decline of the activity in Europe. However, the Americas and the APAC region remain resilient, bringing the backlog to €19 million in Q1 2024, representing an increase by +35%. Now looking ahead, BALYO will focus on further implementing its commercial ambitions to get back to growth, with emphasis on direct sales in order to ensure its commercial autonomy. Thanks to the shareholder loan obtained from its majority shareholder earlier this year, BALYO now has the financial means to pursue its activity and will maintain very tight control over its costs to preserve its cash position."*

| In thousands of euros | Q1 2023      | Q1 2024      | Change      |
|-----------------------|--------------|--------------|-------------|
| EMEA Region           | 5,736        | 3,235        | -44%        |
| Region Americas       | 1,388        | 1,591        | +15%        |
| APAC Region           | 104          | 422          | +307%       |
| <b>Sales revenue*</b> | <b>7,228</b> | <b>5,247</b> | <b>-27%</b> |

\* Unaudited data

### Q1 2024 sales and activity

In the first quarter of 2024, BALYO recorded sales at €5.2 million, compared to €7.2 million in Q1 2023, down -27%. This decrease is due to an unfavorable effect on the base comparison. For the record, first quarter 2023 sales had benefited from the commitment order contract with Linde Material Handling. By region, a lower activity is thus observed in the EMEA region over the first quarter 2024, where BALYO generated sales of €3.2 million, a decrease by -44%. Sales in the United States and the APAC region grew by +15% and +307% respectively.

In the first quarter of 2024, order intake declined by -79%, reaching €1.9 million, compared to €8.9 million in Q1 2023. After integrating new orders, the backlog sets at €19 million as of March 31, 2024, up +35% over March 31, 2023. The geographical breakdown shows substantial growth both in the United States (+132%) and the APAC region (+239%).

<sup>1</sup> The backlog of BALYO refers to all orders for projects received but not yet delivered, which evolves every quarter following the taking into account of new orders, the revenue generated by projects during the period and orders cancellation.



## Financial position and outlook

On March 31, 2024, BALYO's cash position stood at €3.5 million, compared to €8.6 million as of December 31, 2023. This cash position corresponds to the cash and cash equivalents item in the consolidated financial statements.

Over the course of the first quarter, BALYO successfully secured a Shareholder Loan with SoftBank Group, its indirect majority shareholder, for a total amount of up to €12 million, which has been signed on March 21, 2024. This loan, which may be repaid by offsetting of receivables as part of a capital increase, is subject to covenants on revenue and operating cash-flow that will be audited every quarter.

Regarding its cash position and after taking into account the remaining convertible bonds issuances with SoftBank Group (of €2 million), the postponement of payment deadlines to end of 2024 granted to BALYO by one of its main suppliers (a time period depending on orders received during the financial year which may be postponed beyond this deadline), the record of a \$7.8 million order intake, which generated a down payment of 50% of this amount end of 2023, and the shareholder loan granted by SoftBank Group, BALYO has now the necessary financial means to fund its activities until at least the end of 2024.

Given these factors, BALYO will focus on working in the rebound of its commercial momentum in 2024, by leveraging on its model based on direct sales, while maintaining very tight control over its costs to preserve its cash position.

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**Annual General Meeting:** June 13, 2024

**Next BALYO financial announcement:** first half 2024 sales revenue, on July 18, 2024 after market closing.

### About BALYO

Humans around the World deserve enriching and creative jobs. At BALYO, we believe that pallet movements in DC and manufacturing sites should be left to fully autonomous robots. To execute this ambition, BALYO transforms standard forklifts into intelligent robots thanks to its breakthrough Driven by Balyo™ technology. Our leading geo guidance navigation system enables robots to locate their position and navigate autonomously inside buildings - without the need for any additional infrastructure. To accelerate the material handling market conversion to autonomy, BALYO has entered into two global partnerships with KION (Fenwick-Linde's parent company) and Hyster-Yale Group. A full range of globally available robots has been developed for virtually all traditional warehousing applications; Tractor, Pallet, Stackers, Reach and VNA-robots. BALYO and its subsidiaries in Boston and Singapore serve clients in the Americas, Europe and Asia-Pacific. The company has been listed on EURONEXT since 2017 and its sales revenue reached €26.7 million in 2023. For more information, visit [www.balyo.com](http://www.balyo.com).

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