



BALYO announces its revenues for 2023, up by +10% at €26.7 million and Q4 order intake growth of +68% to €17.8 million

- Growth in 2023 order intake by +39% vs. 2022, to €36.1 million, with a significant order intake of \$7.8 million in the United States recorded in Q4
- Increase in the share of direct sales representing 58% of 2023 order intake vs. 37% in 2022
- Backlog¹ rising to €21.9 million as of December 31, 2023 (up +73% vs. December 31, 2022)
- Financial position and outlook

Arcueil, France, January 30, 2024, 5:45 p.m. CET - BALYO (FR0013258399, Ticker: BALYO), technology leader in the design and development of innovative robotic solutions for industrial trucks, today announces its revenues for the year ended December 31, 2023.

Pascal Rialland, CEO of BALYO, says: "We ended the year 2023 with a very strong rebound in our commercial momentum, spurred by a significant order intake in the United States. Overall, we achieved nearly 40% growth in annual order intake and recorded an increase in our revenues of 10% to €26.7 million. Direct Sales accounted for just under two-thirds of orders taken in 2023, in line with our desire to strengthen our commercial autonomy. The last quarter was also marked by the closing of the tender offer by SoftBank Group for the shares of BALYO, now the majority shareholder".

In thousands of euros	Q4 2022	Q4 2023	2022	2023	Change Q4-23/Q4-22	Change 2023/2022
EMEA Region	8,016	4,477	19,133	19,062	-44%	-0%
Americas Region	3,386	1,283	4,581	5,372	-62%	+17%
APAC Region	134	1,078	425	2,233	+708%	+426%
Revenues reported*	11,536	6,838	24,138	26,667	-41%	+10%

*Unaudited data

2023 Q4 activity and revenues

BALYO recorded a 41% decrease in revenues in the fourth quarter of 2023, to €6.8 million, taking full-year 2023 revenues to €26.7 million, up 10% over 2022. The decline in fourth-quarter 2023 revenues in EMEA and the United States can be best explained by an unfavorable base effect. As a reminder, in the fourth quarter of 2022, BALYO benefited on the one hand from the favorable seasonality effect of revenues from the framework contract with Linde, and on the other from a catch-up effect compared with previous quarters.

Over the full 2023 financial year, revenues in EMEA were stable, but grew by 17% in the United States and 426% in APAC.

¹ 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.



Furthermore, regarding sales momentum, the fourth quarter of 2023 was marked by a strong rebound, with order intake increasing by +68% to €17.8 million, driven by the signing of a significant \$7.8 million order in the United States.

Overall annual order intake amounted to €36.1 million (+39%), with direct orders accounting for 58% of this total compared with 37% in 2022.

After taking into account fourth-quarter 2023 order intake, the backlog stands at €21.9 million at December 31, 2023, up by 73% over the year. The geographical breakdown reflects particularly strong growth in the United States and APAC.

Financial position and outlook

On December 31, 2023, BALYO's cash position stood at €8.6 million, compared to €3.3 million as of September 30, 2023. Following the agreement reached in June 2023 with its senior creditors regarding the extension of existing financing, for which the Company was unable to meet upcoming payment deadlines, BALYO ultimately obtained a payment exemption until December 31, 2023.

Regarding its cash position and after taking into account the remaining convertible bonds issuances with SoftBank Group (provided that the conditions precedent are met), the postponement of payment deadlines to 2024 granted to BALYO by one of its main suppliers, and the record of the above-indicated order intake amounting to \$7.8 million early October, which generated a down payment of 50% of this amount early November, BALYO will be able to secure funding for its activities until April 2024.

Next BALYO financial announcement: 2023 annual results, on March 21, 2024, after market close.

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.

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