



BALYO announces its 2025 results, marked by a further increase in revenue (+8%) to €31.4 million

- Annual sales of €31.4 million, up +8% vs. 2024
- Backlog¹ to €21.9 million as of December 31, 2025
- Stable gross margin rate for 2025 at 31%
- Cash position² of €1.3 million as of December 31, 2025
- 2026-2029 Prospective Information
- Update regarding the shareholder loan agreement with SoftBank

Arcueil, France, March 16, 2026, 7:45 a.m. CET - BALYO (FR0013258399, Ticker: BALYO), technology leader in the design and development of innovative robotic solutions for industrial trucks, today announces its full-year 2025 results, as approved by the Board of Directors on March 11, 2026.

Pascal Rialland, CEO of BALYO, states: "The 2025 financial year confirmed BALYO's growth momentum, with annual revenue up 8% to €31.4 million, despite a slight decline in the fourth quarter. It has been driven in particular by strong growth in the United States, which rose 41% in 2025. This performance was nevertheless below Company's expectations. This growth was accompanied by a stable gross margin of 31%. At the same time, in line with BALYO's DNA, we continued our strategic investments, particularly in R&D and Sales & Marketing, in order to support our growth trajectory and strengthen our technological positioning in the autonomous robotics solutions market. While these investments continue to weigh on our operating income, they are an essential lever for accelerating our development in the medium term.

2025 Financial Results³

In €m	2025	2024	Change
Sales revenue	31.43	29.11	+8%
Cost of sales	-21.79	-20.15	+8%
Gross margin	9.64	8.96	+8%
Gross margin rate	31%	31%	-
Research and Development	-6.58	-5.35	+23%
Sales and Marketing	-5.02	-3.45	+45%
General and administrative expenses	-9.31	-8.68	+7%
Other non-current operating income and expenses	-0.89	-2.23	-60%
Operating income	-12.15	-10.75	-13%

¹ The backlog refers to all project orders received but not yet delivered. The backlog of BALYO refers to all orders for projects received but not yet delivered and evolves every quarter following the taking into account of new orders, the revenue generated by projects during the period and any orders modification or cancellation.

² This cash position corresponds to the cash and cash equivalents item in the consolidated financial statements.

³ Unaudited data

Financial expense	-0.66	-2.55	+74%
Net income	-12.86	-13.30	+3%
Cash position as of December 31 st	1.3	22.62	

Fourth quarter sales of 2025 amounted to €7.9 million, down 5% compared to the fourth quarter of 2024. Over the whole of fiscal year 2025, BALYO recorded sales of €31.4 million, up 8% compared to €29.1 million in 2024.

The Company recorded solid sales growth in the United States (+41%), which remains BALYO's main market. Sales in this region reached €21.7 million in 2025, representing approximately 69% of total revenue, compared with €15.3 million in 2024. In the APAC region, sales remained stable, amounting to €2.8 million in 2025, compared to €2.9 million in 2024 (-1%), while in the EMEA region, 2025 revenue declined by 37% to €6.9 million, compared to €10.9 million in 2024. The Company is expecting a recovery in 2026 thanks to the ramp-up of the new commercial organization supporting the EMEA market opportunities.

The backlog¹ stood at €21.9 million at December 31, 2025, with €8.5 million in new orders recorded in the fourth quarter of 2025. Over the year, cumulative order intake reached €31.3 million, up 16% compared to 2024.

During fiscal year 2025, cost of sales increased by +8% to €21.8 million, in line with the increase in activity. Gross margin reached €9.6 million, up from €9.0 million in 2024.

The gross margin rate for 2025 was 31%, stable compared to 2024.

Current operating expenses rose by 11% to €21.8 million, as a result of increased investment in R&D (+23%), overheads costs (+7%) and Sales and Marketing (+45%). The significant increase in Sales and Marketing expenses reflects the acceleration of recruitment within the sales teams during 2025.

At the end of December 2025, BALYO had 221 employees and contractors, compared with 217 as of December 31, 2024.

Financial Position

As of December 31, 2025, BALYO's cash position³ stood at €1.3 million, compared to €4.3 million as of September 30, 2025.

2026–2029 Prospective Information

The management of the Company has prepared prospective information covering the 2026–2029 period, based on a set of underlying assumptions. These assumptions include in particular (i) a progressive decrease in cost of goods sold (COGS) from 69% to 62% of sales over the period, driven by higher volumes allowing for improved fixed-cost absorption as well as by the gradual turnaround of the professional services and maintenance businesses, which are currently loss-making, and (ii) a corresponding improvement in gross margin, expected to increase from 31% in 2025 to 38% in 2029, thereby approaching the Company's long-term strategic target of 40%.

Based on these assumptions, the Company anticipates a strengthening of EBITDA (including the Research Tax Credit) over the period, supported by gross margin improvement and operating leverage, as operating expenses are expected to grow at a slower pace than revenues.

Management anticipates the achievement, and subsequent exceedance, of break-even from 2028 onward, as well as the generation of an EBITDA margin of 8.6% in 2029. Depreciation and amortization are expected to remain broadly stable in absolute value over the period, reflecting the capital-light nature of the business model and the absence of additional provisions or asset impairments. This prospective information has been prepared on a non-IFRS basis and excludes, in particular, IFRS 16 effects. Finally, an average increase in operating expenses (excluding depreciation and amortization) of approximately 18% over the period is assumed, mainly reflecting the ramp-up of the commercial organization to support order intake growth, as well as higher execution costs associated with larger project volumes, such growth remaining lower than revenue growth.

As a reminder, this prospective information was provided to the independent expert, Ledouble, in the context of the public tender offer followed by a squeeze-out filed with the French Financial Markets Authority on 4 December 2025, by SoftBank Group, acting through its subsidiary Silver Bands 4 (US) Corp. (“**SoftBank**”), a shareholder holding 91.28% of the Company’s share capital and 91.29% of the voting rights, to acquire all of the Company’s shares it does not already own (the “**Offer**”). The Offer is made at a price of €0.60 per share. In this context, Ledouble issued a report on January 6, 2026 and an addendum on February 19, 2026. The Company also notes that its 2025 results are substantially consistent with the estimates provided by management to the independent expert in the context of the Offer.

Update regarding the shareholder loan agreement with SoftBank

On 4 December 2025, the same day, the Company entered into a shareholder loan agreement with SoftBank on 4 December 2025, pursuant to which SoftBank agreed to make available to the Company a shareholder loan for a principal amount of up to €12 million (the “**Shareholder Loan**”)⁴.

Pursuant to the Shareholder Loan, SoftBank make available to the Company a credit facility with a maximum principal amount of 12,000,000 euros, by way of multiple drawdown (each subject to satisfaction of limited conditions precedent), with the following key terms⁵:

- The repayment of the principal made available to the Company under the Shareholder Loan will be made in a single instalment on the maturity date of the Shareholder Loan (3 years from the signing date of the Shareholder Loan), unless prepayment;
- The minimum amount of each drawdown is 500,000 euros and the maximum utilisation is €3,000,000 per month;
- The interest rate of the Shareholder Loan is 15% per annum. Interests will be capitalised at the end of each interest period (1 year). However, the Company may elect to pay in cash the interest due at the end of the applicable interest period instead of capitalising it;
- Certain fees are payable by the Company to SoftBank in respect of the Shareholder Loan: (i) an upfront fee of 360,000 euros on the date of first utilisation, (ii) a ticking fee of 3% per annum on undrawn amounts and (iii) an exit fee equal to 3% of the amount repaid on any repayment date;
- Certain mandatory prepayment events are provided for in the Shareholder Loan (notably in the event of illegality, change of control or material disposal of assets, or any event of default), together with the Company’s option to make voluntary prepayments.

⁴ [Press Release – 4 December 2025: BALYO favorably welcomes the proposed public tender offer filed by SoftBank Group](#)

⁵ [Notice published by Balyo pursuant to article L. 22-10-13 of the French commercial code](#)



SoftBank may also require prepayment of the Shareholder Loan to permit, as applicable, subscription by way of set-off to a share capital increase of the Company;

- Finally, the Shareholder Loans contains a number of representations and undertakings by the Company (notably governing its ability to incur additional financial indebtedness or grant security).

On January 5, 2026, the Company carried out a first drawdown under the Shareholder Loan in an amount of €2,000,000, followed by a second drawdown of €3,000,000 on February 12, 2026.

About BALYO

BALYO is a worldwide leader in autonomous pallet movement. Our Mission is to design, sell, and operate scalable, simple, affordable and sustainable driverless solutions and services. We have grown to a global team converting manufacturing and warehousing sites to standard driverless forklifts solutions while retaining our start-up, can-do, move-fast mentality. We deployed more than 1,500 robots in more than 25 countries thanks to our global footprint in EMEA, headquartered in Paris, and our subsidiaries in the USA & Singapore. Our solutions enable our clients to both improve the productivity of logistics operations and avoid significant infrastructure modifications for both transport and high-bay application while keeping probably the highest safety standards on the market.

In November 2024, SoftBank acquired more than 91% of BALYO which is now part of an ecosystem of companies in intralogistics automation and robotics. BALYO posted revenue for 2025 of €31.4 million. BALYO is listed on EURONEXT, Paris Stock exchange. For more information, visit www.balyo.com.

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