



BALYO announces 2025 Half Year Results

- H1 2025 revenue down 4% vs. H1 2024, to €13.3 million
- Order intake of €8.2 million in Q2 2025, up 48% vs. €5.5 million in Q2 2024
- Backlog¹ to €25.1 million as of June 30, 2025, up 41% year-on-year
- Gross margin improved to 30% from 21% in H1 2024
- Cash position² of €7.7 million as of June 30, 2025

Arcueil, France, September 25, 2025, 6:00 p.m. CEST - BALYO (FR0013258399, Ticker: BALYO), technology leader in the design and development of innovative robotic solutions for industrial trucks, today announces its results for the first half of 2025, approved by the Board of Directors on September 25, 2025.

Pascal Rialland, CEO of BALYO, states: *"This first half reflects dynamic order intake further demonstrating the strength of our direct sales approach and relevance of our product mix. We also improved our gross margin significantly, from 21% to 30%, thanks to stricter sales pricing, customer options management and overall project and cost control. Looking ahead, our top priority is to sustain our commercial momentum while maintaining a disciplined cost structure."*

2025 First Half Activity

In the second quarter of 2025, BALYO generated revenue at €6.3 million, representing a decrease by 26% compared to €8.5 million in Q2 2024. For the first half of 2025, BALYO's total revenue amounted to €13.3 million, slightly down by 4% compared with the first half of 2024 at €13.8 million.

This drop in revenue can be mainly attributed to lower activity in the EMEA region, with a 32% drop in revenue in H1 2025 as well as delays from suppliers and freight forwarders impacting BALYO's revenues in the United States, bringing total revenue in the region to €7.3 million for the first half of 2025. Revenue in the APAC for the first half of 2025, on the other hand, rose by 56% to €1.9 million.

In the second quarter of 2025, order intake was up +48%, reaching €8.2 million, compared to €5.5 million in Q2 2024. After integrating new orders, the backlog stood at €25.1 million as of June 30, 2025, up +41% over June 30, 2024. This includes €6 million related to orders from SBG³ for robots to be recognized over the next 12 months. By region, the United States showed robust momentum with a 115% increase in backlog, offsetting declines in the EMEA (-35%) and APAC (-49%) regions.

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 SoftBank Group and its affiliates



2025 Half-Year Financial Results*

In € million	H1 2025	H1 2024	Change
Sales revenue	13.28	13.79	-4%
Cost of sales	-9.36	-10.84	-13%
Gross profit	3.93	2.94	+33%
Gross margin rate	30%	21%	+8pts
Research and Development	-3.62	-2.77	+31%
Sales and Marketing	-2.70	-1.90	+42%
General and administrative expenses	-4.67	-4.11	+14%
Other operating profit and expenses	-0.48	-1.16	-58%
Operating loss	-7.54	-7.01	-6%
Financial expense	-0.31	-0.39	-51%
Net loss	-7.85	-7.40	-6%
Cash position (as of June 30)	7.75	4.73	

*The limited review by the Statutory Auditors and the related report are currently being finalized.

In the first half of 2025, the gross profit amounted to €3.9 million, up +33% vs. the first half of 2024. As a result, the gross margin increased to 30% as of June 30, 2025 from 21% as of June 30, 2024. This improvement can be attributed to better pricing, customer options and overall project management, as well as a one-off depreciation in 2024 of obsolete component and battery inventories which impacted 2024 results.

Operating expenses stood at €11 million, up 25% year-on-year, mainly due to higher personnel costs. This is reflected across functions as follows: R&D (+31%), sales and marketing (+42%) and general and administrative (+13%).

After taking these items into account, the operating loss for the period came to -€7.5 million, compared with -€7.0 million in the first half of 2024. Net financial expense came to -€0.3 million, compared with -€0.4 million as of June 30, 2024.

Overall, net income for the first half of 2025 totaled -€7.9 million, compared with -€7.4 million for the first half of 2024.

As of June 30, 2025, BALYO had 215 employees, compared with 206 as of December 31, 2024.

Financial Position & Outlook

BALYO's cash position came to €7.7 million as of June 30, 2025, compared with €22.6 million as of December 31, 2024. This cash position will cover the Company's operating needs for the remainder of 2025. The Company will continue to build on its commercial momentum, maintain strict cost discipline to extend its financial visibility and continue monitoring evolving U.S. trade regulatory developments to assess and mitigate potential impacts on its operations, supply



chain and customers, while remaining prepared to seek additional financing or a new capital increase if required.

2025 Half-Year Financial Report

BALYO will make available to the public and submit to the *Autorité des marchés financiers* its half-year financial report as of June 30, 2025, within the legal timeframe. The 2025 half-year financial report will be made available by September 30, 2025, on BALYO's website at www.balyo.com, in the "[Documentation](#)" section.

Next BALYO financial announcement: third quarter 2025 revenue, on October 23, 2025 after market closing.

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 2024 of €29.1 million. BALYO is listed on Euronext, Paris Stock exchange. For more information, visit www.balyo.com.

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