



BALYO announces Full Year 2021 Results

- 2021 sales revenues amounted to €21.8m, driven by the EMEA region
- Good momentum in direct sales orders, accounting for 19% of 2021 total orders
- Significant improvement of the gross margin rate to 46% vs. 21%
- Sharp reduction in operating loss: -€1.5m vs. -€7.5m
- Strengthening of cash position to €10.2m
- Growth to resume in 2022

Ivry-sur-Seine, France, March 28, 5:45 pm CEST - BALYO (FR0013258399, Ticker: BALYO, eligible for PEA-PME savings schemes), a technological leader in the design and development of innovative robotic solutions for material handling trucks, today announces its full-year 2021 results, as approved by the Board of Directors on March 25, 2022.

Pascal Rialland, CEO of BALYO, said: "The fiscal year 2021 reflects the efforts undertaken since mid-2019, from a financial, operational and commercial perspective. BALYO has thus demonstrated a recovery in its commercial dynamics with orders up by +35%, a gross margin rate, which has significantly increased to 46%, as well as an operating loss sharply reduced to €1.5m. In 2022, BALYO aims at accelerating direct sales growth."

Full-year 2021 Results*

In €m	2021	2020
Sales revenue	21.77	21.68
Cost of sales	(11.76)	(17.11)
Gross profit	10.01	4.57
Gross margin	45.9%	21.0%
Research and development	(3.86)	(3.86)
Sales and marketing	(2.11)	(2.28)
Overheads	(6.27)	(5.99)
Share-based payment expense	(0.18)	(0.04)
Other operating income and expenses	0.94	(0.06)
Operating loss	(1.49)	(7.54)
Financial expense	(0.43)	(0.37)
Tax	ns	ns
Net profit / loss	(1.92)	(7.91)
Cash position	10.2	8.79

* The consolidated financial statements have been audited. The Statutory Auditor's report will be issued once the management report has been verified and once the required procedures have been completed.



As announced when the 2021 sales revenue were released, BALYO recorded stable revenue compared to 2020, of €21.8m. As of December 31, 2021, the order backlog stood at €9.5m, compared to €8.2m last year, which represents an increase of +16%. This growth is driven by the switch to the sale of Robotic Kits to OEMs, which have lower lead-times than historical "turnkey" projects and generate faster revenue recognition. The fiscal year 2021 also marks a sharp rebound in sales momentum, with annual order intake increasing by +35% compared to 2020.

In 2021, gross margin rate has improved significantly, standing at 46% compared to 21% in 2020. The financial and operational structuring cycle initiated in the second half of 2019 and pursued in 2021, combined with new sales channels, enables BALYO to record a substantial increase in operating performance.

Operating expenses (research and development expenses, marketing and sales expenses, general and administrative expenses) are stable (€12.2m) compared to 2020.

In 2021, the Company has therefore recorded a strong reduction in its operating loss, which amounts to -€1.5m compared to -€7.5m in 2020. Overall and after taking into account a financial result of -€0.4m, related to interest expenses and foreign exchange losses, the net loss in 2021 amounted to -€1.9m compared to -€7.9m in 2020.

As of December 31, 2021, BALYO has a solid cash position amounting to €10.2m vs. €8.8m at the end of 2020. As a reminder, the Company has strengthened its financial resources through a capital increase by private placement in the second half of 2021, of €6.1m.

Post-closing events

- Signing of a strategic and commercial partnership with Bolloré Logistics in the Asia-Pacific region at the beginning of 2022;
- Transfer of the Head Office to Arcueil with a new rental agreement effective in March 2022;
- BALYO rewarded by the German magazine Materialfluss for the second year in a row: Product of the Year 2022 in the category mobile robotics;
- Conflict in Ukraine: BALYO reports that it does not have any business activity or dealing with Russia or Ukraine; however, the consequences of this conflict, direct or indirect, cannot be accurately estimated at this time.

Strategy and outlook

Committed in an ambitious commercial plan aiming at a strong growth in order intake, particularly in direct sales, BALYO intends to step up in 2022 thanks to a unique positioning on the market of mobile robotics and pallet movement. Thanks to a recognized and unmatched product offering in high-rack storage, a technological leadership as well as the signing of many commercial partnerships, BALYO will also be able to rely on the expansion of its sales teams, particularly in the U.S. In addition, Linde Material Handling has committed to ordering BALYO solutions up to €13.9m during the 2022 fiscal year.

BALYO remains cautious about the supply of certain electronic components and the extended lead times in the current context. The increase in production costs for robotic kits, related to the rise in the raw materials and energy prices, as well as longer lead times for the supply of base truck for projects sold directly are also being closely monitored without the Company being able to assess their precise impact to date.



Next financial release: first quarter 2022 sales revenue, on April 21, 2022 after market closing.

BALYO's annual financial report is available in the investors section of the Company's website:
<https://www.balyo.fr/Societe/Investisseurs>

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 €21.8 million in 2021. For more information, visit www.balyo.com.

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