



BALYO announces its sales for 2022 at €24.1 million, an increase of +11% and Q4 growth in order intake of +108% to €10.6 million vs. Q4 2021

New business model in favor of direct sales confirmed

- Q4 2022 revenue of €11.5 million, up +81% compared to Q4 2021
- 2022 order intake of €26 million, up +21% compared to 2021
- Validation of the new business model in favor of direct sales representing 37% of new orders 2022 vs. 17% in 2021
- Increase in the backlog¹ to €12.7 million at December 31, 2022 (up +33% vs. December 31, 2021)

Webinar | January 27 at 2:00 pm CET (8:00 am ET) in English

<https://app.livestorm.co/p/ed4fd164-0c94-4798-8b20-9235cd413d61>

Arcueil, France, January 26, 2023, 5:45 p.m. CET - BALYO (FR0013258399, Ticker: BALYO, PEA-PME eligible), a technology leader in the design and development of innovative robotic solutions for industrial forklifts, today announces its sales for the year ended December 31, 2022.

Pascal Rialland, Chairman and CEO of BALYO, says: *"BALYO has announced its best quarterly revenues and order intake performance. The year 2022 is a turning point for BALYO, marked by the continued shift of its business model to direct sales. Initiated in early 2021 to ensure BALYO's commercial and operational autonomy from 2024, the transition of BALYO's business model has continued in line with our expectations with a near threefold increase in direct sales between 2021 and 2022. The end of the year was also marked by a strong commercial momentum, with the signing of new projects with leading industrial companies, both in Europe and in the United States. Finally, I would like to pay tribute to the commitment and dedication of BALYO's operational teams, who have succeeded in catching up with the delay linked to the supply issues in a persisting uncertain environment. In 2023, BALYO intends to maintain the direct sales momentum recorded in Q4 2022 and for the first time, most orders taken this year will be direct sales orders, with the objective of a global direct sales order volume of 65% of the total, which will also grow vs 2022. We are therefore engaging in 2023 with confidence and determination to roll-out our unique high-bay driverless forklifts to warehouse and manufacturing site operators."*

¹ The backlog refers to all project orders received but not yet delivered. The backlog changes every quarter after taking into account new orders, the revenue generated by projects during the period as well as order cancellations.

In thousands of euros	Q4 2021	Q4 2022	2021	2022	Change Q4-22/Q4-21	Change 2022/2021
EMEA Region	5,550	8,016	19,607	19,133	+44%	-2%
Americas Region	784	3,386	1,987	4,581	+332%	+131%
APAC Region	49	134	189	425	+173%	+125%
Sales revenue*	6,383	11,536	21,771	24,138	+81%	+11%

* Unaudited data

2022 Fourth Quarter Activity and Revenue

BALYO recorded revenues of €11.5 million in Q4 2022, a very strong increase (+81%) compared to Q4 2021, bringing the revenue in 2022 to €24.1 million (+11%).

During the last quarter of 2022, BALYO benefited from the favorable seasonal effect of revenue from the framework contract with Linde and from a catch-up effect compared to previous quarters. In addition, the dynamism observed in the United States was confirmed, with a very strong increase in activity in this geographical area during the past quarter (+332% vs. Q4 2021).

The fourth quarter of 2022 was characterized by a strong rebound in sales momentum, with a significant increase in order intake to €10.6 million (+108%). For the first time in BALYO's history, the share of direct orders in this quarter was higher than the historical indirect channel. In 2022, direct orders accounted for 37% of new orders booked, compared to 17% in 2021. This new breakdown of the activity thus confirms the successful transition by BALYO to build its commercial and operational independence.

In total, the backlog stands at €12.7 million as of December 31, 2022, compared with €9.6 million a year earlier, an upturn of +33%. Regarding the breakdown by geography, the backlog in the Americas region experienced a significant growth (+86%) to €5.8 million.

Reminder of the signing of a framework contract for an order commitment from Linde for €11.5 million in 2023

At the end of September 2022, BALYO negotiated a final framework contract with Linde Material Handling for an order commitment amounting to €11.5 million for 2023. The collaboration between the two partners will continue after this date, but without any firm annual orders decided at the beginning of the year.

Strategy and outlook

The context linked to the lengthening of lead times for the supply of some components is gradually being normalized and should no longer affect the Company's growth.

In 2023, BALYO will accelerate the implementation of its new business model based on commercial and operational independence. The Company will rely on a sales pipeline that is constantly growing, both in quality and value, mainly in the United States where BALYO is experiencing its most dynamic growth and where the Company will continue to invest in its teams.

Our R&D teams will continue their efforts in order to offer to selected customers the digitalization of their experience from 2023. This will involve providing installation tools that do not require any programming or automation skills, for our full range of robots. Other innovations will enable clients to benefit from robots with greater sensitivity to their environment and make them more intelligent - allowing autonomous restart as soon as an obstacle disappears from the ground up to robot's maximum height. Simplifying the user experience while ensuring the robots' ability to handle the tallest and narrowest racking applications safely is at the heart of BALYO's strategy.



Next BALYO financial release: 2022 annual results, March 27, 2023 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 €24.1 million in 2022. For more information, visit www.balyo.com.



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