



Impacts of the COVID-19 pandemic on BALYO activity and changes in the Board of Directors

Ivry-sur-Seine, France, March 31, 2020, 5.45 pm – **BALYO** (FR0013258399, Ticker: BALYO, eligible for PEA-PME), a technological leader in the design and development of innovative robotic solutions, announces the decisions taken by the Group's Management following the COVID-19 pandemic and reports on the evolution of the composition of the Board of Directors.

COVID-19 impacts

Since March 6, 2020, the closing date of the financial accounts, the World Health Organization has qualified the development of Covid-19 as a pandemic on March 11, 2020.

The containment measures implemented since this date in Europe, the main focus of BALYO's activity, have led the Company to reorganize its activity in order to adapt to the new constraints related to the pandemic.

Most activities, including R&D activities, are now carried out remotely. The production of kits and assembly on forklift trucks continues at the Moissy site, as well as validation at the Ivry site. The level of supply and stocks allows the continuation of the assembly work in good conditions until mid-April. However, it is likely that thereafter the disruption of our supply chains will also impact the assembly of our robots. As already communicated at the time of the publication of the annual results, as installation projects cannot continue during the containment period due to the closing of certain customer sites and the ban on cross-border travel, the Company has noted delays in the execution of certain projects. The people concerned have been placed on partial unemployment. In addition, other people are also on partial unemployment in order to provide care for their children. Together, these teams represent about 20% of our European staff. To date, the American and Asian teams have not been stopped.

The length of the containment period and the time required to emerge from the pandemic are likely to have an impact on the 2020 results, which the Company is not in a position to estimate at this stage. As a result, BALYO is no longer in a position to maintain its 2020 sales target of more than €30 million previously announced. Uncertainty about sales calls into question the Company's objective of approaching financial break-even in the second half of 2020.

In accordance with these circumstances, the Company is studying the possibilities of financial support under the plans recently announced by the French government. With the support of its two industrial partners, BALYO will also take all necessary measures to be ready for the restart of the activity as soon as the health situation allows it.



Changes in the Board of Directors, co-optation of Pascal Rialland as Director

Hyster-Yale Group has informed BALYO of its wish to resign from the Board of Directors with effect from 27 March 2020. The Board of Directors of BALYO of 27 March 2020 took note of this resignation and proceeded to co-opt Pascal Rialland, Chief Executive Officer, as a new director for the remainder of the term of office of Hyster-Yale Group. The co-optation of Pascal Rialland will be submitted for ratification at the next Balyo general meeting.

The Board of Directors is composed of 6 members, including two independent members.

All Board members thanked Hyster-Yale Group, represented by Suzy Taylor, for her active contribution to the work of the Board during her mandate.

The industrial partnership between BALYO and Hyster-Yale Group remains unchanged, as does the order commitment announced in December 2019. The two companies will continue their collaboration initiated five years ago, and extended for ten years in 2018, with the common goal of producing, marketing and selling handling robots based on the standard Hyster-Yale Group forklifts.

ABOUT BALYO

Balyo transforms standard forklift trucks into standalone intelligent robots thanks to its breakthrough proprietary Driven by Balyo™ technology. The geoguidance navigation system developed by Balyo allows vehicles equipped with the system to locate their position and navigate autonomously inside buildings. Within the automated handling vehicle market, Balyo has entered into two strategic agreements with Kion Group AG (Linde Material Handling's parent company) and Hyster-Yale Group, two major operators in the material handling sector. Balyo is present in three major geographic regions (Americas, Europe and Asia-Pacific). Its sales revenue reached €20.4 million in 2019. For more information, please visit our website at www.balyo.com.





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