

BALYO Announces Its Sales for the 3rd Quarter of 2023, at €5.0 Million

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- Q3 2023 revenue at €5.0 million, up 15% vs. Q3 2022
- Order backlog¹ to €11.7 million at September 30, 2023, down 12% compared to September 30, 2022
- Order intake in Q3 2023 of €6.1 million, almost stable compared to Q3 2022
- Significant order intake of \$7.8 million in the United States early October
- Financial position and outlook

ARCUEIL, France--(BUSINESS WIRE)-- Regulatory News:

BALYO (FR0013258399, Ticker: BALYO) (Paris:BALYO), technology leader in the design and development of innovative robotic solutions for industrial trucks, today announces its sales for the 3rd quarter of 2023.

Pascal Rialland, CEO of BALYO, said: "Third-quarter sales are up 15% compared with third quarter 2022, mainly driven by a strong inbound in business in the United States. Order intake was stable compared with Q3 2022, nonetheless, the level of direct sales remains below our forecasts. From now until the end of the year, we will be concentrating our efforts on maintaining this sales momentum and rigorously managing our cost base to preserve our cash flow".

In thousands of euros	Q3 2022	Q3 2023	9M 2022	9M 2023	Change Q3-23/Q3-22	Change 9M-23/9M-22
EMEA region	3,874	3,154	11,117	13,954	-19%	+26%
Americas region	348	1,790	1,194	5,049	+415%	+323%
APAC region	92	14	291	825	-84%	+184%
Sales revenue reported*	4,314	4,959	12,603	19,829	+15%	+57%

*Unaudited data

Q3 2023 activity

BALYO recorded sales of €5.0 million during the 3rd quarter of 2023, up 15% compared to the 3rd quarter of 2022. Sales generated over the first nine months of the year amounted to €19.8 million, an increase by 57% compared to the corresponding period in 2022.

After the integration of €6.1 million in orders for the 3rd quarter of 2023, the order backlog stands at €11.7 million at September 30, 2023, down 12% compared with September 30, 2022.

Over the first nine months, direct order intake represented 27% of the total, a level unchanged with 2022. The order intake was primarily registered in the EMEA region.

Signing of a major order in the United States

BALYO has recently signed a significant order of \$7.8 million in the United States. First deliveries are expected for the first quarter of 2024.

Financial position and outlook

On September 30, 2023, BALYO's cash position stood at €3.3 million vs. €2.2 million as at June 30, 2023, including a total to date of €3 million drawdown on convertible bonds subscribed by a 100% owned subsidiary of SoftBank Group Corp.

In June 2023, BALYO has entered into an agreement with its senior creditors regarding the extension of its existing financing, for which the Company was not in a position to meet upcoming payment deadlines. Indeed, BALYO's cash flow forecasts, as previously established prior to this agreement, indicated uncovered financing requirements for September 2023 due to negative operating cash flow and repayment deadlines for state-guaranteed bank loans known as "PGE". It thus appeared necessary to postpone the repayment of the "PGEs" and these discussions led to an agreement with Balyo's creditors on a deferred payment divided into 2 periods: a firm period running until September 30, 2023, and a conditional period running from October 1 to December 31, 2023, subject to a fundraising of €10 million (repayments will otherwise resume on the basis of the amortization schedule in January 2023).

The Company has requested the extension of the payment period until December 31, 2023 to the creditors. It should receive a decision by the end of October.

After taking into account the remaining convertible bond issues with SoftBank Group and the postponement of payment deadlines to 2024 granted to BALYO by one of its main suppliers, the press release of September 18 stated that the cash position would be positive until early 2024.

Since then, the above-indicated order intake amounting to \$7.8 million in early October will generate a down payment of 50% of this amount in early November, which leads to cash flow forecasts improvement, but the cash position is expected to remain tight through the end of the first quarter of 2024.

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.

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

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