



BALYO announces its sales revenue for H1 2020: €8.7m

- Good momentum in order intake in the second quarter of 2020: +25% to €4.6m
- Signing of 22 new sales agreements with intralogistics integrators
- Strengthening of the Company's financial structure following the granting of a State-Guaranteed loan of €9.5m

Ivry-sur-Seine, France, July 27, 2020, 5:45 CEST – BALYO (FR0013258399, Ticker: BALYO, eligible for the PEA-PME plan), a technological leader in the design and development of innovative robotic solutions for material handling trucks, announces today its sales revenue for H1 2020.

Pascal Rialland, CEO of BALYO, comments: « *The commercial momentum posted in the second quarter, driven by order commitments from our industrial partners, as well as the first sales through new intralogistics partners, supported the deployment of BALYO's commercial strategy. The Company is now working with 22 intralogistics integrators around the world, which will enable the Group to accelerate its growth in the coming quarters. This new development reflects the market's appetite for our range and BALYO's technological approach. In addition, despite the delays related to the impact of COVID-19, many complex projects were achieved. Finally, the strengthening of the Company's financial structure, following the granting of a State-Guaranteed Loan of €9.5 million, gives BALYO significantly enhanced visibility enabling it to approach the second half of the year with confidence and to project itself towards a profitable growth trajectory.* »

In thousands of euros	Q1 2019	Q2 2019	H1 2019	Q1 2020	Q2 2020	H1 2020	Change Q2 20/Q2 19	Change H1 20/H1 19
EMEA region	4,573	4,157	8,731	3,053	4,274	7,327	3%	-16%
Americas Région	970	1,451	2,422	461	459	920	-68%	-62%
APAC Région	624	367	991	228	197	425	-46%	-57%
Sales revenue	6,168	5,975	12,144	3,742	4,930	8,672	-17%	-29%
IFRS2 BSA charge	420	272	692	3	2	6	n.s	n.s
Sales revenue reported*	5,749	5,703	11,452	3,739	4,928	8,666	-14%	-24%

* Unaudited data



Second quarter and first half 2020 activity

BALYO recorded sales of €8.7 million in the first half of 2020, down 29%¹ compared to the level of activity in the first half of 2019. During the second quarter of 2020, the Group recorded sales of €4.9 million, down 17% compared to Q2 2019.

In line with the Company's short-term objective of reducing to less than 5% the number of projects with a delay of more than 2 months, the installation teams have maintained their focus on the most complex projects requiring unique functionalities. This action, which began in mid-2019, is bearing fruit: the improvement observed in Q1 2020 continued into Q2 2020, despite the health context, and the operational objective should be achieved as planned by the end of the summer.

During the past half year, BALYO commissioned 61 robots, bringing the number of robots in service with end users to 629 units at 30 June 2020, an increase of 11% compared to the end of 2019.

After taking into account new orders for €4.6 million during the second quarter, including €3.9 million for the EMEA region, the order book² at 30 June 2020 stood at €11.7 million, compared with €12.6 million at 31 March 2020.

In addition, the development of new sales agreements with solution integrators launched at the beginning of 2020 is exceeding the expected results. Over the period, the Group signed 22 new agreements, from 9 countries, doubling its objective for the first half of the year, and thus strengthening the foundations for future growth in line with the commercial strategy presented at the beginning of the year.

Strategy and outlook: expected improvement in sales trend in the second half of 2020

As previously announced, the impact of the health crisis had led the Company to postpone its financial objectives for 2020. Given the uncertainties surrounding the economic recovery, BALYO is not yet in a position to assess more precisely its outlook for 2020 and nevertheless reaffirms its confidence in the continued improvement of its business in the second half of the year. This should benefit from order commitments as well as from the extended strategy of sales to integrators, the streamlining of installation processes and, more generally, the structural need for its robotic solutions, recently reinforced by the crisis.

Next financial release: results for the first half of 2020, September 30, 2020 after market close.

¹ Before integrating the IFRS2 charge associated with the allocation of BSA equity warrants: in accordance with the agreement signed on January 10, 2019, the beneficiary of BSAs can exercise these warrants depending on that Company's purchase of products incorporating BALYO technology.

² 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.



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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