



BALYO announces a 9% Increase in 2024 Sales to €29.1 million

- Accelerated sales growth of 22% in Q4 2024, taking annual sales to €29.1 million, +9% vs. 2023
- Order intake of €7.8 million in Q4 2024
- Backlog¹ to €21.9 million as of December 31, 2024
- Successful capital increase with PSR of €36.6 million in November 2024²
- Cash position³ of €22.6 million as of December 31, 2024

Arcueil, France, January 30, 2025, 5:45 p.m. CET - BALYO (FR0013258399, Ticker: BALYO), technology leader in the design and development of innovative robotic solutions for industrial trucks, today announces its sales for the year ended December 31, 2024.

Pascal Riolland, CEO of BALYO, states: "2024 fiscal year was marked by solid commercial performance, with sales up 9% to €29.1 million, validating our transition towards commercial autonomy. Indeed, 86% of annual order intake was generated through direct sales, a result driven largely by the United States, now the Company's largest market. Furthermore, the end of the year was marked by the success of our €36.6 million² capital increase, strengthening both our balance sheet and our development capacity. We now look forward to 2025 with ambition, intending to leverage our strengthened financial resources to accelerate sales momentum across all our markets."

2024 Sales and Fourth Quarter 2024 Activity

In thousands of euros	Q4 2023	Q4 2024	2023	2024	Change Q4-24/Q4-23	Change 2024/2023
Americas region	1,283	4,358	5,372	15,346	+240%	+186%
EMEA region	4,477	2,989	19,062	10,929	-33%	-43%
APAC region	1,078	988	2,233	2,875	-8%	+29%
Total sales reported*	6,838	8,335	26,667	29,149	+22%	+9%

*Unaudited data

Fourth quarter sales totaled €8.3 million, representing a 22% increase compared to Q4 2023. Overall, BALYO's sales reached €29.1 million, marking a 9% increase compared to €26.7 million in 2023.

On a regional basis, the Company experienced strong sales growth in the United States (+186%), now BALYO's largest market. The Company achieved in this region €15.3 million sales in 2024 (i.e. 53% of total sales), compared to €5.4 million in 2023. In the APAC region, sales increased by 29% to €2.9 million (vs. €2.2 million in 2023), while in Europe, sales fell by 43% to €10.9 million in 2024 (vs. €19.1 million in 2023).

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

² Press release on November 20, 2024: "[BALYO announces the success of its capital increase of €36.6 million with preferential subscription rights](#)" ("PSR").

³ This cash position corresponds to the cash and cash equivalents item in the consolidated financial statements.



After taking into account fourth quarter 2024 order intake of €7.8 million, the backlog¹ stood at €21.9 million as of December 31, 2024. In terms of sales momentum, total order intake for 2024 is down 26% compared to 2023, at €26.9 million versus €36.1 million, due to an unfavorable base effect.

Direct order intake accounted for 86% of total sales, in line with the Company's commercial strategy, mainly of which was generated in the United States.

Financial Position and Outlook

On November 20, 2024, BALYO successfully completed a capital increase of €36.6 million². This fundraising strengthened BALYO's balance sheet, enabling the full repayment of outstanding receivables due through this transaction. In addition, the Company extended its cash runway and is able to meet its cash flow requirements beyond the next 12 months, with the net proceeds allocated as follows:

- €12.5 million (i.e. 64% of net proceeds) to support sales growth, primarily through the BL2 direct sales model, which accelerated significantly in 2024. This direct sales strategy focuses on the US and EMEA (Europe, Middle East and Africa) markets, reinforcing BALYO's commercial footprint in these key regions, and
- €7 million (i.e. 36% of net proceeds) to finance R&D, in order to maintain a high level of innovation and meet customers' technological needs and finance the Company's overheads.

As a result, as of December 31, 2024, BALYO's cash position³ stood at €22.6 million, compared to €5.5 million as of September 30, 2024.

In 2025, BALYO aims to accelerate the deployment of its direct sales model to drive continued sales growth over the coming semesters, while addressing customer demands for innovation. The Company will also continue to maintain a controlled cost structure.

Next BALYO financial announcement: 2024 annual results on March 20, 2025, 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 €29.1 million in 2024. For more information, visit www.balyo.com.

CONTACTS

BALYO
investors@balyo.com

NewCap
Financial Communication and Investor Relations
Thomas Grojean / Aurélie Manavarere
Phone: +33 1 44 71 94 94
balyo@newcap.eu

