



BALYO Announces Full-Year 2024 Results, Driven by Sales Growth to €29.1 million (+9%)

- Sales growth acceleration in Q4 2024, up 22%, taking full-year sales to €29.1 million, +9% vs. 2023
- Successful transition to a direct sales model confirmed, with 86% of 2024 order intake generated through direct channels
- Backlog¹ to €21.9 million as of December 31, 2024
- Gross margin rate of 31% in 2024, compared with 35% in 2023
- 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, March 20, 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 full-year 2024 results, as approved by the Board of Directors on March 14, 2025.

Pascal Rialland, CEO of BALYO, states: "2024 was a year of strong operational momentum, with a 9% increase in annual sales to €29.1 million. Our transition towards a commercially autonomous model has proven successful, with 86% of annual order intake generated through direct sales, particularly in the United States, which is now BALYO's largest market. This transition, announced and initiated in 2021, is now complete. More importantly, we have executed this shift while performing continue growth in revenue, which is a remarkable achievement. If this solid commercial performance was accompanied by a gross margin rate of 31%, it remains below our long-term expectations. On the operational front, we maintained strategic investments (R&D, Sales & Marketing) to support and accelerate our growth trajectory. 2024 was also marked by the end of our partner's order commitments, making it challenging to draw direct comparisons regarding overall commercial performance. Direct sales alone grew by 11%, despite total order intake declining by 26%. The successful €36.6 million² capital increase at year-end has further strengthened our financial position. With these resources, we are well-positioned to drive continued sales momentum and invest in innovation while optimizing operational efficiency."

2024 Financial Results⁴

In €m	2024	2023	Change
Sales revenue	29.11	26.67	+9%
Cost of sales	-20.15	-17.38	+16%
Gross margin	8.96	9.28	-3%
Gross margin rate	31%	35%	-4 pts

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](#)"

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

⁴ The review procedures have been carried out by the statutory auditors and the related report is in the process of being issued.

Research and Development	-5.35	-4.35	+23%
Sales and Marketing	-3.45	-2.99	+16%
General and administrative expenses	-8.68	-7.12	+22%
Other non-current operating income and expenses	-2.23	-2.71	+18%
Operating income	-10.75	-8.00	-34%
Financial expense	-2.55	-1.73	-48%
Net income	-13.30	-9.76	-37%
Cash position as of December 31st	22.62	8.6	

Fourth quarter sales reached €8.3 million, up 22% compared to Q4 2023. BALYO delivered 2024 full-year sales of €29.1 million, representing a 9% growth compared to €26.7 million in 2023.

The United States has become the Company's largest market, with a surge in sales (+186%) to €15.3 million, compared to €5.4 million in 2023. The APAC region delivered strong sales growth, up 29% to €2.8 million (vs. €2.2 million in 2023), while in Europe, sales fell by 43% to €10.9 million (vs. €19.1 million in 2023).

The backlog¹ stood at €21.9 million as of December 31, 2024, with new order intake of €7.8 million during the fourth quarter. Full-year total order intake reached €26.9 million, down 26% from €36.1 million in 2023, due to an unfavorable base effect.

The shift towards a direct sales model is now fully confirmed, with 86% of total order intake generated through direct order intake, fully aligned with the Company's commercial strategy, mainly driven by the United States.

Over the course of the 2024 financial year, cost of sales rose by 16% to €20.2 million, leading gross profit to €8.9 million, slightly down from €9.3 million in 2023. Consequently, the year-on-year gross margin rate dropped by 4 pts to 31%. The rise in cost can be mainly attributed to direct sales, particularly "turn-key" projects, which generate lower margins than the previous model (kit-based sales). Additionally, BALYO's strategic focus on full-site automation of industrial and logistics operations requires high-reach vehicles, increasing forklift acquisition costs compared to projects that do not involve high-reach operations. However, initiatives undertaken in 2024 to strengthen commercial and operational processes control are expected to drive margin improvement in 2025, bringing it closer to 2023 level.

Operating expenses were up 14% to €19.7 million driven by increased investments in R&D (+23%), Sales & Marketing (+16%), and General & Administrative expenses (+22%). These increases were primarily due to higher personnel costs.

As of December 31, 2024, other non-operating expenses mainly included fees related to SoftBank Group's tender offer for BALYO shares in 2023. After taking these items into account, operating loss was -€10.7 million, compared with -€8.0 million in 2023⁵.

⁵ Press release dated October 27, 2023: "[Success of the tender offer initiated by SVF II STRATEGIC INVESTMENTS AIV LLC, which will hold 71.44% of Balyo's share capital following the first offer period](#)"



In total, and after including the financial income of -€2.6 million, primarily consisting of interest expenses, the net loss for 2024 stood at -€13.3 million.

As of December 31, 2024, the Company's outstanding loans from financial institutions relate solely to the State-Guaranteed Loan (PGE) obtained in 2020, for which BALYO had secured a repayment deferral. Repayments resumed in January 2024.

At the end of December 2024, BALYO had 206 employees, compared with 169 employees as of December 31, 2023.

Financial Position

On November 20, 2024, BALYO successfully completed a capital increase of €36.6 million², including €19.5 million in cash, strengthening its financial position through full repayment of outstanding receivables. This transaction has enabled the Company to extend its cash runway, providing it with the necessary resources to meet its financing needs beyond the next 12 months.

As of December 31, 2024, BALYO's cash position³ stood at €22.6 million, exceeding the amount raised in cash, compared to €5.5 million as of September 30, 2024.

2025 Outlook

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: first quarter 2025 sales on April 24, 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, 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.

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