

Héricourt, 12 January, 2021

GAUSSIN Group publishes its 2020 revenues

Revenues and licensing income*: €40.3 M vs €18.8 M one year ago

Revenues* and license revenues for the second half of 2020 of €37.3m compared to €3.0m for the first half of 2020

Growth acceleration thanks to an order book that increased from €17.6 million as of December 31, 2019 to €67.9 million* as of December 31, 2020

Cash and cash equivalents of €16.2m* at December 31, 2020 compared to €3.4m in 2019

** Including Métalliance consolidated at 100% since July 1, 2020*

GAUSSIN Manugistique (ALGAU - FR0013495298) publishes today its consolidated revenues for 2020 (unaudited)**.

1. Confirmed success of GAUSSIN Group's strategic development

The 2020 revenues reflect the success of the strategic choices made by the GAUSSIN Group, which is a world pioneer in new energies in the field of clean and intelligent mobility of goods and people. The Group has endured the impacts of the covid-19 crisis well - even if a significant number of orders have been postponed to 2021 and will be invoiced in the first half of 2021 - and is pursuing an ambitious growth strategy, which is based on several pillars:

- **Licensing activity**, particularly in Qatar: GAUSSIN first signed in 2018 (see PR October 2, 2018) an exclusive 20-year licensing agreement with the land systems branch of ST Engineering, a Singaporean multinational technology company, enabling it to manufacture and market the ultra-fast charge AGV FULL ELEC PERFORMANCE®. Then, an exclusive license to Qatar Railways Company, covering the management of manual and autonomous vehicle fleets in Qatar (see PR June 24, 2019). This licensing activity was reinforced with the granting of an exclusive license to Al Attiya Motors in July 2020 (cf. PR July 16, 2020 - see above). This license is emblematic of the strategy for the rapid deployment of Gaussin technology.
- **The development with Total** (see PR May 25, 2020) of the world's first 100% electric ART (Aircraft Refueller Transporter) refueling truck. Intended for the Airbus industrial site in Toulouse in France, this prototype will be capable of towing two tanks of 30 tons of fuel each. It should be delivered before the summer of 2021.

- **The acquisition of the company Métalliance** (cf. PR 01 July 2020). It enables GAUSSIN to address the market for logistics equipment for construction sites, particularly tunnel boring machines, but also, more broadly, to evolve by becoming a consolidated Group.
- **The electric versions of the ATM and the APM**, which confirm their success: the distributor Blyyd placed an order for 150 ATMs in July 2020 (see PR 06 July 2020) while the first electric APMs have been in operation since September in the port of Abidjan operated by Bolloré Ports and since December in the seaport of Hamad (Qatar) operated by QTerminals.
- **The distribution of the Bluebus outside France**, announced as part of the strengthening of the partnership between the Group and Bolloré (see PR 01 September 2020), which provides for an exclusive distribution agreement for the Bluebus 6-meter electric vehicle by GAUSSIN in the Middle East (Qatar, Turkey, United Arab Emirates, Oman, Kuwait, Bahrain and Israel) and a non-exclusive distribution agreement in the rest of the world, outside France.
- **Strengthening its presence in Qatar** with the creation of a joint venture with Al Attiya, called G.A.M.E (Gaussin Advanced Mobility Electric), which has set up two Gaussin electric and autonomous vehicle assembly units in Doha in the Ras Bufontas Free Zone (cf. PR September 21, 2020). On December 13 (cf. PR December 14, 2020), the Group tested the first electric vehicles assembled in Qatar: APM 75T electric port tractors for QTerminals, the port operator that manages and operates the Hamad seaport.
- **The extension of the range to hydrogen vehicles** with the promising launch of ATM-H2 and APM-H2 hydrogen-powered vehicles (cf. PR 06 October 2020). At the presentation of these new vehicles in early October, Gaussin announced a partnership with Faurecia, which will supply the hydrogen tanks (cf. PR October 08, 2020). Hydrogen development has been reinforced by a partnership with Plug Power Inc. (cf. PR November 30, 2020) with the aim of bringing a range of Gaussin transport vehicles powered by ProGen to market in 2021.
- **Entry into the heavy truck market** with the announcement of an agreement with Magna International (see PR on November 26, 2020). Magna grants GAUSSIN an exclusive worldwide license for its modular, ultra-light and multi-purpose chassis for electric (BEV) and hydrogen (FCEV) on-road heavy-duty truck applications. This 20-year agreement brings GAUSSIN into the truck market. In December, the Group also announced its participation in the 2022 Dakar Rally, becoming the first 100% hydrogen-powered truck team in the world to compete in the famous rally.
- **Development of autonomous vehicles** through the strategic agreement signed with Robotic Research that will provide GAUSSIN with the "AutoDrive™ Stack" that will be integrated into GAUSSIN's autonomous vehicles (see PR December 17, 2020).

Revenues and license revenues in 2020 of €40.3m, compared to €18.8m last year, an increase of 115%

The GAUSSIN Group generated consolidated revenues of €20.3 million in fiscal year 2020 (+178%), impacted in particular by the acquisition in July 2020 of METALLIANCE (€10.1 million in revenues in the second half of 2020). In addition, the Group invoiced €20.0 million in licensing revenues in 2020 (+75%) related to a 20-year exclusive license with Al Attiya Motors and Trading Co. for its electric vehicles dedicated to seaports, airports, logistics and Smart Cities.

Total revenues thus amount to €40.3 million in 2020, compared to €18.8 million in 2019, representing a revenue growth of approximately 115% in 2020 (61% on a like-for-like basis).

Revenues increased from €3.0 million in the first half of 2020 to €37.3 million in the second half of 2020, an increase of 1,136% (802% at comparable scope).

Operating revenues

In thousands of €	<i>Financial year 2020</i>		2020	2019
	<i>1st semester</i>	<i>2nd semester</i>		
Logistics revenues	2 645	1 375	4 020	5 842
Ports revenues	375	5 876	6 251	1 466
METALLIANCE* revenues	-	10 074	10 074	-
Total revenues	3 020	17 325	20 345	7 308
Licensing revenues	-	20 000	20 000	11 462
Total operating revenues	3 020	37 325	40 345	18 770

* METALLIANCE was acquired in July 2020.

Revenue breakdown :

- **The logistics activity**, which revolves around clean electric vehicles (ATM, TSBM and MTO ranges), generated sales of €4.0 million in 2020.
 - ATM FULL ELEC (Automotive Trailer Mover) range dedicated to moving semi-trailers on logistics sites: delivery of 10 ATM in 2020, mainly on logistics sites. In July 2020, the distributor BLYYD placed a firm order for 150 ATM® FULL ELEC, vehicles intended for leading players in the logistics and mass distribution sectors. This new order comes after three other orders of ATM FULL ELEC from BLYYD for a total of 46 vehicles since 2017. These ATMs equip sites such as CARREFOUR SUPPLY CHAIN, KUEHNE NAGEL, GERFLOR, LEROY MERLIN, CDISCOUNT, CONFORAMA, AUCHAN, BUT, COLISSIMO, DECATHLON and YVES ROCHER. Their delivery enabled the performance of the ATM® FULL ELEC to be validated in practical situations, on a real scale, paving the way for this new order for 150 vehicles.
 - ASBM FULL ELEC (Automotive Swap Body Mover) range dedicated to the movement of trailers, semi-trailers and swap bodies (container on feet) on logistics sites: it is a vehicle, a variant of the ATM, co-developed with major players in logistics. In 2020, within the framework of the global framework contract signed with UPS, the Group made the first delivery of an ASBM.
 - MTO (Made To Order) range, the Group's historical activity, has generated deliveries to several customers, including STOLL-MANULOC, SOCODEI-EDF, FIDELEASE-PEUGEOT.
- **The port activity**, which is aimed at operators in major ports around the world with the range of container transport vehicles with drivers (APM 75T) or autonomous (AGV PERFORMANCE, AIV REVOLUTION and APM 75T AUTONOMOUS), Full Elec Power Pack batteries, as well as Docking Stations, generated €6.3 million in revenues during the fiscal year, compared to €1.5 million in 2019 (+326%).
 - Business related to the APM 75T is showing significant growth with the delivery of 24 APMs in 2020 to several BOLLORÉ, QTERMINALS customers.

The evolution of the business model, favoring the sale of licenses for the marketing of the Group's products, was confirmed during the year with the sale of a license to AL ATTIYA MOTORS.

Licensing revenues :

After the introduction in 2018 and the development in 2019 of the licensing strategy, the fiscal year 2020 will materialize this strategy with the sale of a license that will generate revenues of €20.0 million.

The new €20.0 million license has been sold to Qatari AL ATTIYA MOTORS (Cf. PR of July 16, 2020). The signature of this 20-year exclusive license with this key player in Qatar, covering its electric vehicles dedicated to seaports, airports, logistics and smart cities, represents an important step in the development of the Group's licensing business model. The contract includes not only the initial €20 million entry fee for an exclusivity covering the main countries in the Middle East, but also royalties of between 3% and 5% for possible future developments. This new partnership validates the strategy implemented by GAUSSIN to leverage its technological know-how. This strategy allows rapid

international deployment of GAUSSIN products, both for distribution and maintenance. Thus, less than 6 months after the signature of the license, the first APM FULL ELEC APMs were assembled in Qatar.

As a reminder, the first licenses, including an entrance fee and royalties on future sales, were granted to :

- **ST Engineering Land Systems (STELS)** to manufacture and market the AGV PERFORMANCE® FULL ELEC "Ultra Fast Charge" vehicle in Singapore. The 20-year contract enabled STELS to win the tender for the first tranche of 80 vehicles for PSA Port Singapore Authority's Tuas Port project.

As a result of this success, GAUSSIN signed 8 new licenses to STELS in September 2019, including four exclusive licenses for the territories of Saudi Arabia, Thailand, the United Arab Emirates and South Korea and four non-exclusive licenses for the territories of Indonesia, Qatar, the Philippines and Oman.

- **State-owned QATAR RAILWAYS COMPANY (QRC)**, on the FMP (Fleet Management Platform) autonomous vehicle fleet management program, for applications in the semi-private sector, such as the Smart City Lusail project, the FIFA 2022 World Cup, transportation between metro stations and stadiums or the University of Doha.

2. GAUSSIN Group's cash and cash equivalents amounted to €16.2 million at December 31, 2020 compared to €3.4 million in 2019 (+476%)

The Group, which has included METALLIANCE since July 1, 2020, has a cash position of €16.2 million at December 31, 2020 (including €6.1 million for METALLIANCE) compared to €3.4 million in 2019. The balance of the license sold to AL ATTIYA will be paid in June 2021.

Thus, the GAUSSIN Group now has sufficient resources to finance the growth of its activity.

3. Secure development prospects thanks to an order book of €67.9 million as of December 31, 2020 (+286%)

GAUSSIN Group's order book, including METALLIANCE and excluding royalties on future sales, amounted to €67.9 million (excluding options) as of December 31, 2020 compared to €17.6 million as of December 31, 2019 (+286%).

	31 December 2020		31 December 2019	
	In thousands of €	In %	In thousands of €	In %
Logistics	37 279	55%	15 637	89%
Ports	3 785	6%	1 957	11%
Airports	1 009	1%	-	-
METALLIANCE	25 812	38%	-	-
Consolidated order book	67 885	100%	17 594	100%

The order book as of December 31, 2020 includes in particular :

- 152 ATMs for leading players in the logistics and mass distribution sectors with the distributor BLYDD
- 3 autonomous AGVs from PRB (Produits de Revêtement du Bâtiment) for the autonomous transport of heavy loads in an industrial environment
- 1 tanker for TOTAL, the world's first 100% electric tanker truck, for the Airbus industrial site in Toulouse (France)

- 6 AMDTs for Qatari QAS QATAR AIRWAYS
- 7 APM FULL ELEC 75T port tractors for the CENTREPORT port in New Zealand
- 8 self-propelled tractors for DISNEY and APROLIS
- The order book of the METALLIANCE company for €25.8 M.

In fiscal year 2020, 22 APM 75 T were delivered to QTERMINAL, a port operator in Qatar. The Group has an option for an additional 30 APM 75 T not included in the above backlog.

***The Group communicates on an order backlog that is spread over a long period of time. There may be either a delay, without calling into question the order backlog, or total or partial cancellations related to the client's activity, which would then have an impact on the Company's business, results and financial position. It should also be noted that, in general, the review of the order book is not part of the statutory auditors' duties.*

4. Finalization of the acquisition of METALLIANCE on July 1, 2020

On July 1, 2020, the GAUSSIN Group announced the definitive acquisition of METALLIANCE, in which it now holds 95.74% of the capital. The transaction gives rise to a French engineering group with more than 200 employees specialized in the design and manufacture of industrial products and services for 5 priority markets: ports, airports, logistics, underground works and track laying, and smart cities.

From the beginning of July 2020, the GAUSSIN Group will be 100% fully consolidated by METALLIANCE.

5. Global Commercial Deployment

A strategic plan for global business development based on key pillars, will enable the Group to accelerate and control its international expansion from 2021 and guarantee the growth of different sources of revenue in booming sectors such as electric, hydrogen-powered, autonomous and connected vehicles to accompany the boom in e-commerce and its impact on logistics.

- a) The Global Licensing program, the objective of which is to build a global network of licensees for the local manufacture of all of the Group's technologies.
- b) The creation of a subsidiary dedicated to hydrogen vehicles and systems for mobile and stationary applications.
- c) The development of new regional and international strategic, commercial, technological, financial and service partnerships in order to offer turnkey solutions adapted to each market and facilitate the signing of global framework sales contracts.

6. Development of new vehicles within the framework of strategic partnerships

- **Partnership with Siemens:** an exclusive 2-year worldwide contract for the exclusive distribution by Siemens of Gaussin's AGV solutions for the transport of ULDs (airport containers and pallets). The AAT FULL ELEC Automotive Airport Transporter presented during the InterAirport show in Munich in 2019 and the AMDT FULL ELEC Automotive Multi-Directional Transporter are 2 clean vehicles resulting from the collaboration with Siemens Logistics and are currently in the tender and test preparation phase in major airport hubs worldwide.
- **Partnership with Bolloré:** a framework contract with preferential rights over 7 years concerning the integration of Blue Solutions' LMP® battery in Gaussin vehicles and the co-development of the APM 75T vehicle designed to transport containers in port areas. Bolloré Port operates 23 ports around the world and in 2019 GAUSSIN signed a framework contract

integrating a 7-year preferential right and a first order for the Port of Abidjan, which is currently being delivered.

- In 2019, **GAUSSIN and Bluebus of the Bolloré Group** also signed a partnership contract concerning the autonomy of the 6-meter bluebus, with which Gaussin participated and won the world competition for autonomous vehicles in Dubai in the "Leader Category - Best Energy and Environmental Sustainability".
- **Partnership with ST Engineering:** an exclusive contract for the distribution of the STROBO range over 3 years. In November 2019, GAUSSIN signed an exclusive distribution agreement for the "STROBO" range of logistics handling solutions from ST Engineering Land Systems (STELS) for France, Belgium, Switzerland, Russia, Turkey and the Middle East, and a non-exclusive agreement for the rest of the European Union, excluding Italy. By offering a complementary range of STROBO vehicle and software solutions to its existing customers, GAUSSIN wishes to expand its product and software portfolio to "Intralogistics".
- **Vasco partnership** aimed at developing the first 100% automated system with guidance without infrastructure (without any ground equipment) for the transfer of containers in port terminals. It also aims to demonstrate the efficiency of the system in real conditions. A demonstration of a fleet of AIV REVOLUTION 100% autonomous and 100% electric vehicles equipped with the ADV (Autonomous Driving Vasco) system was carried out in May 2019 at the Port of Dourges (Nord-Pas-de-Calais). The Research and Development project phase is now complete and it is moving into the commercialization phase. The AIV REVOLUTION is experiencing strong interest from brown field port operators (existing ports) thanks to the immediate automation it allows without stopping operations and without infrastructure installations, combined with a higher operating speed.
- **Partnership BLYYD :** the distributor BLYYD reinforces its partnership with GAUSSIN through a new contract for the supply of 150 ATM minimum over the next 5 years which will increase the current fleet of 46 vehicles on more than 25 different brands in the retail and industrial sectors. Today, more than 300,000 km have been covered by this 100% electric and very robust fleet tractor.
- **Partnership with HYPERLOOP TT :** a capital increase was announced in a press release dated August 7, 2020 in the amount of 885,032.37 euros, including the issue premium, through the issuance of 89,307 new shares reserved for Hyperloop Transportation Technologies, Inc. (HTT) following the signature of a partnership agreement with HTT announced on October 30, 2019. As the parties have not reached a final agreement on the implementation of their agreements, the contract has been terminated and consequently, the aforementioned capital increase has become null and void, in accordance with contractual stipulations.
- **TOTAL partnership :** GAUSSIN and TOTAL will develop the ART (Aircraft Refueller Transporter), the world's first 100% electric ART tanker, by relying on the know-how of SAFT (a subsidiary of TOTAL) for the choice of the batteries that will equip this vehicle. The ART will have a transport capacity of 80,000 liters of fuel, with the on-board refueling system (Burden). A first vehicle will be put into operation at the AIRBUS site in Toulouse and will lead to the signature of a framework contract with TOTAL for several years. This partnership also paves the way for the joint development of a fleet of innovative vehicles specifically dedicated to aviation.
- **Partnership with Al-Attiya and JV GAME:** GAUSSIN has granted an exclusive 20-year license to Al Attiya Motors and Trading Co, a company of the Al Attiya Group, for its electric vehicles dedicated to seaports, airports, logistics and Smart Cities. The contract includes an initial entry fee of 20 million euros, royalties of between 3 and 5% for future developments and an exclusivity covering the main countries in the Middle East. To accompany the granting of this

license, Gaussin and Al Attiya Motors have decided to create a joint venture called GAME (Gaussin Advanced Mobility Electric) to accelerate the deployment of Gaussin Smart and zero-emission vehicles in the region. GAME is based in the Qatar Free Trade Zone, a world-class platform offering exceptional opportunities and advantages for development in the region and around the world.

- **Magna International Partnership:** At the end of December 2020, the U.S. group granted GAUSSIN an exclusive worldwide license for its modular, ultra-light and versatile chassis for electric (BEV) and hydrogen (FCEV) on-road heavy-duty truck applications. This 20-year agreement brings GAUSSIN into the truck market and strengthens GAUSSIN's activities in clean mobility.
- **Robotic Research Partnership:** Gaussin and Robotic Research entered into a strategic agreement in December 2020 to collaborate in providing autonomous vehicle solutions with Robotic Research's AD Kit technology to fleet operations in their respective target sectors.
- **Plug Power Partnership:** GAUSSIN is furthering its hydrogen ramp-up through a partnership with Plug Power Inc. to bring a range of Gaussin transportation vehicles powered by ProGen to market in 2021. This partnership with this recognized American hydrogen player also contributes to GAUSSIN's entry in the North American market.

Upcoming events

Hydrogen Business For Climate: January 13 & 14, 2021 in Belfort, France
2020 annual financial statements: March 16, 2021 (after the close of trading)
SIA: June 16 & 17, 2021 in Belfort

About GAUSSIN

Gaussin is an engineering company that designs, assembles and sells innovative products and services in the transport and logistics field. Its know-how encompasses cargo and passenger transport, autonomous technologies allowing for self-driving solutions such as Automotive Guided Vehicles, and the integration all types of batteries, electric and hydrogen fuel cells in particular. With more than 50,000 vehicles worldwide, Gaussin enjoys a strong reputation in four fast-expanding markets: port terminals, airports, logistics and people mobility. The group has developed strategic partnerships with major global players in order to accelerate its commercial penetration: Siemens Postal, Parcel & Airport Logistics in the airport field, Bolloré Ports and ST Engineering in ports and Bluebus for people mobility.

In October 2019, the Group won the World Autonomous Vehicle Transport Competition "Category leader" - "Better energy and environmental sustainability".

Gaussin Manugistique® has been listed on Euronext Growth in Paris since 2010.
More information on www.gaussin.com.



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