

Héricourt, 12 July 2022

GAUSSIN Group publishes its revenues for the 1st half of 2022

**Sales and license revenues: +29%
at €26.5M compared to €20.4M a year earlier**

Strong growth prospects thanks to an order book of €75 million* as of June 30, 2022

GAUSSIN (ALGAU - FR0013495298) publishes today its consolidated revenues for the first half of 2022.**

After a 30% increase in its revenues in 2021, GAUSSIN has again recorded a strong increase of +29% in its activity in the first half of 2022, at €26.5 million.

The group benefited from the excellent performance of the entire zero emission range. The port branch more than doubled its activity compared to the first half of 2021 with, in particular, the delivery of the bulk of the order for 36 APM 75T HEs to the port of Abidjan in Ivory Coast, a subsidiary of the Maersk and Bolloré Ports groups, which will be the first zero-emission port of this scale in Africa. Logistics activity is also up +12% thanks to the success of the ATM Full Elec, which has passed the symbolic milestone of one million kilometers travelled since its launch five years ago. It now equips more than 40 major logistics and distribution companies in France. And the distributor Blyyd has started to sell it in neighboring European countries. The licensing business model continues to be deployed with the signing in May of a Term Sheet with CHARBONE HYDROGEN for a new exclusive license covering Canada. Finally, although Metalliance's sales were down slightly, the 25% increase in its order book during the period holds great promise for the future.

The first half of the year was of course marked by GAUSSIN's participation in the Dakar Rally with the H2 Racing Truck, the most powerful hydrogen truck in the world. The success of the rally-raid's top event earned Christophe Gaussin, the Group's CEO, the "Hydrogen Personality of the Year" award and gave the Group a reputation that is now helping spread its technology on an international scale. In the wake of the competition, the H2 Racing Truck has started a world tour that has already taken it across Europe, the United States and Canada. The tour will continue throughout 2022 with a major stop next November in Sharm El-Sheikh for the COP 27.

GAUSSIN is currently engaged in a growth dynamic which is set to accelerate and which enables the group to confirm its objective of a turnover of 75 million euros for the current financial year.

1. Revenues and license fees amounted to €26.5 million in the first half of 2022, up 29.4%

The GAUSSIN group achieved a consolidated turnover of 26.3 M€ during the first half of 2022, a strong increase of +32% compared to the first half of 2021. This development is due in particular to the increase in port activity which has more than doubled at +137%.

Total revenues for the activity amounted to €26.5 million as of June 30, 2022, compared with €20.5 million a year earlier, representing revenue growth of +29%.

Revenues				
	1st half year 2022	1st half year 2021	Var 2022/21	Year 2021
	K€	K€		K€
Logistics	3 106	2 783	12%	10 015
Ports	6 063	2 562	137%	3 040
Airports				631
Underground	12 679	14 417	-12%	26 815
Sponsoring	4 483			
Other		181	-100%	519
Turn over	26 331	19 943	32%	41 020
Licensing and Royalties	178	540		11 740
Total revenues	26 509	20 483	29%	52 760

Revenues consisted of:

- **The logistics activity**, which is based on clean electric vehicles (ATM and ATM Autonomous ranges, TSBM and TSBM Autonomous, AGV IHD) and special vehicles (MTO) generated revenues of €3.1 million at June 30, 2022.
- **The port activity**, which is aimed at operators of major ports throughout the world with the range of container transport vehicles with drivers (APM 75T) or autonomous (AGV PERFORMANCE, AIV REVOLUTION, APM 75T AUTONOMOUS) and TERMINAL TRAILER (TT), Power Pack Full Elec batteries as well as Docking Stations, generated sales of €6.1 million during the first half. The Group delivered 24 APMs to COTE D'IVOIRE TERMINAL, which manages the green terminal in Abidjan, and the rest of the 12 FULL ELEC APMs is being delivered.
- **The Airport business**, which is aimed at airports with vehicles such as the Airport Transporter (AAT) and the Autonomous AAT, the Multi-Directional Transporter (AMDT) and the Aircraft Refueller (ART), did not generate any revenues in the first half of 2022.
- **The Sponsoring activity**, designed to promote Gaussin's image through events such as the Dakar Rally and the H2 World Tour, generated revenues of €4.5 million.
- **Metalliance's "Underground Vehicles" and "Special Machines" activities** include "Equipment for Underground Works and Track Laying", "Welded Construction-Precision Mechanics and Special Equipment", "Bulk Handling Equipment (Standard and Special Vibrating Equipment) - Road Construction Equipment and Spare Parts" and generated a turnover of €12.7 million over the half-year.

Revenues from licenses and royalties:

GAUSSIN recorded €0.2M in royalty income in the first half of 2022. These are royalties received following the delivery of the first FULL ELEC AGV manufactured by the licensee ST ENGINEERING, to equip the Singapore PSA port. In May 2022, the Group signed a Term Sheet with the Canadian company CHARBONE HYDROGEN for an exclusive 20-year license. The €10 million revenue collection is expected to take place in the second half of the year.

2. Business prospects consolidated thanks to an order book of €75 million at June 30, 2022*

GAUSSIN's order book stands at €74.8 million as of June 30, 2022, a high level despite a slight decrease compared to the end of 2021 when it stood at €77.1 million. This evolution is mainly due to the delivery of the important APM 75T HE order to the port of Abidjan. The current level of the order book provides good visibility for future growth.

Orderbook						
	30 june 2022	31 december 2021		31 december 2020		
	K€	En %	K€	En %	K€	En %
Logistics	35 418	47%	34 722	45%	37 279	55%
Ports	6 013	8%	11 332	15%	3 785	6%
Airports	1 625	2%	1 625	2%	1 009	1%
Underground	31 700	42%	25 032	32%	25 812	38%
Other			4 415	6%		
Consolidated orderbook	74 756	100%	77 126	100%	67 885	100%

The order backlog as of June 30, 2022 includes:

- 132 ATMs for leading players in the logistics and retail sectors with the distributor BLYYD;
- 12 APMs for CIT ABIDJAN;
- 26 ATMs for the American market for PLUGPOWER (20) and ROBOTIC RESEARCH (6);
- 4 APM for port operators,
- 1 new bunker truck, a 100% electric bunker truck;
- 6 AMDTs for Qatari company QAS QATAR AIRWAYS;
- 12 MSV for the Sydney metro in Australia and 4 TSP for the Naples-Bari high-speed rail line in Italy
- Self-propelled vehicles and industrial trailers.

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

3. A first half of 2022 rich in new developments

- **Successful participation of GAUSSIN in the Dakar 2022 rally.** The H2 Racing Truck®, designed and assembled by the group, is the first hydrogen-powered truck to take part in the world's biggest rally-raid. Designed to withstand extreme environments, the truck was intended to demonstrate the performance and reliability of the hydrogen-electric motorization developed by GAUSSIN. It is the precursor of the new range of GAUSSIN road trucks, 100% hydrogen and electric, designed by PININFARINA, which will be marketed this year. Its successful performance in the Dakar Rally is an undeniable asset in attracting new partners and customers on the market. GAUSSIN's objective is to win new licensing agreements as part of its participation in the Dakar, where several promising relationships have already been established.

- **Creation of GAUSSIN China.** The creation of a subsidiary in China (Cf. PR of 22 February 2022), with its headquarters in Shanghai, is intended to establish licensing partnerships in order to deploy GAUSSIN's range of electric and hydrogen vehicles in the world's largest truck market.
- **International tour of the H2 Racing Truck.** Capitalising on the success of the Dakar Rally, GAUSSIN started the H2 Racing Truck World Tour in March (Cf. PR of 3 March 2022). The tour, which started in Genoa on March 10, showcased the group's hydrogen technology first in France, then across the United States in April and in Canada before returning to Europe at the end of spring. The tour will continue in the fourth quarter of 2022 in Africa. In particular, it will stop in Sharm el-Sheikh for the COP 27 on November 7. At the beginning of 2023, the H2 Racing Truck will be exhibited throughout the Middle East before continuing its journey through the largest Asian cities from April to July. Finally, nearly a dozen stops are planned in the third quarter of 2023 in Australia.
- **Christophe Gaussin, "Hydrogen Personality of the Year".** On the occasion of the Hydrogénies - Hydrogen Trophies (Cf. PR of March 16, 2022), co-organized by the magazine Hydrogenium, the France Hydrogène federation - which brings together more than 400 members and represents the players in the sector to the public authorities - and the French Agency for the Environment and Energy Management (ADEME), Christophe Gaussin was named "Hydrogen Personality of the Year". The ceremony, organized at the French National Assembly on March 15, 2022, was an opportunity to present GAUSSIN technology to the entire hydrogen economic ecosystem.
- **Presentation of the first hydrogen AGV.** GAUSSIN has announced the launch of the first autonomous hydrogen vehicles (AGV H2) for seaports (Cf. PR of 16 March 2022). The AGV can be used autonomously in an environment without infrastructure and with mixed traffic. It will help port operators to go immediately to zero emissions while offering longer autonomy, shorter and less frequent refueling, and silent and efficient transport.
- **Delivery of 36 APM 75T HE to Ivory Coast.** The group has announced the delivery of 36 APM 75T HE electric tractors, 24 POWERPACKS LMP® and 6 charging stations to equip Côte d'Ivoire Terminal, the second container terminal in the port of Abidjan to be operated (Cf. PR of April 4, 2022). This historic order is the largest since the launch of the APM 75T HE, a 100% electric tractor designed to transport containers in ports. It represents a turnover of €9.9 million.
- **Qatar Airways Cargo adopts the AMDT Full Elec.** Qatar Airways Cargo, the leading international air cargo carrier, has announced the successful testing and commissioning of the AMDT FULL ELEC multidirectional motorized conveyor for air cargo pallets, of which it is the first user (Cf. PR of April 5, 2022). The production version of this GAUSSIN zero emission innovation will be assembled locally in Qatar.
- **Increase in production capacity.** At the beginning of April, GAUSSIN announced an increase in its production capacity with the installation of a new 20,000 m² site in Saint Vallier, in the Saône-et-Loire region (Cf. PR of 7 April 2022). It will be dedicated to the production of ATM® (logistics) and APM® (port) vehicles in order to meet the increased demand on the European and American markets in particular. This extension will bring the total capacity of the site to 2,400 vehicles per year.
- **1 million kilometers for the ATM.** Five years after its commissioning, the ATM 38T FULL ELEC, dedicated to logistics, has passed the symbolic milestone of one million kilometers traveled (see PR of May 10, 2022). Today, more than 40 companies drive the ATM, a pioneering zero-emission vehicle, every day on logistics platforms and industrial sites. This marketing was done through the distributor BLYDD, which started to deliver in Germany and England, and soon in Spain and Benelux.
- **Signature of a Term Sheet with CHARBONE HYDROGEN in Canada.** GAUSSIN has signed a Term Sheet with CHARBONE HYDROGEN for an exclusive 20-year agreement for the local assembly and marketing of zero-emission APM and ATM vehicles in Canada (Cf. PR of 23 May 2022). The partnership includes an initial entry fee of CAD 14 million and a 5% royalty for future developments and exclusivity covering Canada. In addition to the license, the two

companies plan to create a joint venture to ensure the long-term success of the partnership and to accelerate the deployment of GAUSSIN smart and emission-free vehicles in Canada.

- **Metalliance equips the Sydney metro.** The GAUSSIN subsidiary has announced (Cf. PR of June 7, 2022) an order for 12 Multi-Service wheeled Vehicles from the joint venture made up of the companies Acciona Construction Australia Pty Ltd and Ferrovia Construction (Australia) Pty Ltd (AFJV). These vehicles are intended for the construction of the central tunnel boring machine of the Sydney Metro West line in Australia. They will be delivered from the end of 2022.
- **Order for the Naples-Bari railway line.** Metalliance has received an order for 4 rubber-tyred trains (TSP) from the joint venture Hirpinia AV Scarl, made up of the companies Webuild and Astaldi, on behalf of RFI/Italfer (Cf. PR of 21 June 2022). These vehicles are intended for the realization of the railway section between Apice and Hirpinia within the framework of the new high speed railroad line Naples-Bari in Italy. The vehicles are to be delivered in two stages, with the first two TSPs arriving at the Italian site in mid-2022.

4. Good visibility on future growth

The good results of the first half of 2022 allow GAUSSIN to confirm its objective announced at the beginning of the year of a turnover of €75 million for the entire year. The group is committed to a growth dynamic in revenues and profitability which should accelerate in the coming months.

GAUSSIN's growing international reputation led to the signing of Master Purchase Agreements (MPA) at the end of the year with the leaders in e-commerce and transport and logistics, which enable GAUSSIN vehicles to be referenced worldwide. A call for tender, RFQ Request for Quotation, is underway for major deliveries at the beginning of 2023 of the new version of the ATM FULL ELEC, the award of which is scheduled for this summer. The recent increase in its production capacity at its new industrial site in Saint Vallier enables GAUSSIN to respond to an increase in orders.

This dynamic is also based on the licensing business model, which again showed its relevance in the first half of the year with the signing of a Term Sheet for a 20-year exclusive license with the Canadian company CHARBONE HYDROGEN for CAD 14 million. Following discussions on this Term Sheet, turnover and receipts are expected in the second half of 2022. This new partnership is in addition to the licenses already granted to ST ENGINEERING LAND SYSTEMS in Singapore, to AL ATTIYA MOTORS and QATAR RAILWAYS COMPANY in Qatar and to NEXPORT in New Zealand. GAUSSIN's objective is to sign around 40 licence agreements over the next two years.

Next steps

Combined Shareholder's General Meeting: August 1, 2022

H2 Racing Truck World Tour (dates below) :

EUROPE 10.03.22 – Genoa, IT 14.03.22 – Paris, FR 17.03.22 – Hericourt, FR 22.03.22 – Toulon, FR 25.03.22 – Marseille, FR 04.04.22 – Paris, FR 06.04.22 – Zeebrugge, BE 30.06.22 – Glasgow, UK 02.07.22 – London, UK 06.07.22 – Rotterdam, NL 07.07.22 – Amsterdam, NL 11.07.22 – Hericourt, FR 26.09.22 – Geneva, CH 28.09.22 – Milan, IT 30.09.22 – Roma, IT 02.24 – Gibraltar, UK 02.24 – Barcelona, ES	NORTH AMERICA 29.04.22 – Baltimore, USA 30.04.22 – New-York, USA 09.05.22 – Long Beach, USA 14.05.22 – Las Vegas, USA 16.05.22 – San Francisco, USA 18.05.22 – Seattle, USA 21.05.22 – Vancouver, CA 24.05.22 – Calgary, CA 28.05.22 – Winnipeg, CA 01.06.22 – Ottawa, CA 02.06.22 – Toronto, CA 04.06.22 – Montreal, CA 07.06.22 – Quebec, CA 09.06.22 – Saint-John, CA 11.06.22 – Halifax, CA	MIDDLE EAST 03.11.22 – Port Said, EG 05.11.22 – Cairo, EG 07.11.22 – Sharm El-Sheikh, EG 20.11.22 – Al Sokhna, EG 01.12.22 – Doha, QA 01.01.23 – Jeddah, SA 18.01.23 – Riyadh, SA 24.01.23 – Dhahran, SA 10.02.23 – Bahrein, BH 14.02.23 – Abu Dhabi, UAE 18.02.23 – Dubai, UAE 28.02.23 – Muscat, OM	
ASIA 03.23 – Tokyo, JP 03.23 – Nagoya, JP 03.23 – Osaka, JP 03.23 – Kobe, JP 03.23 – Seoul, SK 04.23 – Daegu, SK 04.23 – Busan, SK 04.23 – Qingdao, CN 04.23 – Guangzhou, CN 04.23 – Shenzhen, CN 05.23 – Hong Kong, CN 05.23 – Ningbo, CN 05.23 – Shanghai, CN 06.23 – Taipei, Taiwan	ASIA 06.23 – New Delhi, IN 07.23 – Mumbai, IN 07.23 – Bangalore, IN 07.23 – Jakarta, ID 08.23 – Singapore, SG 08.23 – Klang, MY 08.23 – Bangkok, TH 08.23 – Ho Chi Minh, VN	PACIFIC 09.23 – Perth, AU 09.23 – Melbourne, AU 09.23 – Sydney, AU 09.23 – Brisbane, AU	AFRICA 10.23 – Cape Town, ZA 10.23 – Windhoek, NA 10.23 – Luanda, AO 11.23 – Pointe Noire, CD 11.23 – Lagos, NG 11.23 – Cotonou, BI 12.23 – Abidjan, CI 12.23 – Freetown, SL 12.23 – Conakry, GN 12.23 – Dakar, SN 01.24 – Nouakchott, MR 01.24 – Casablanca, MA 01.24 – Tangier, MA

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. GAUSSIN has broadened its business model with the signing of license agreements accelerating the diffusion of its technology throughout the world. The acquisition of METALLIANCE confirms the emergence of an international group present in all segments of intelligent and clean vehicles.

In October 2021, GAUSSIN won the Dubai World Challenge for Self-Driving Transport.

In January 2022, GAUSSIN successfully completed the 2022 Dakar Rally with its H2 Racing Truck, the first hydrogen-powered vehicle to enter the race and generate zero CO2 emissions.

In March 2022, Christophe GAUSSIN was named “Hydrogen Personality of the year” at the Hydrogénies - Trophées de l'hydrogène ceremony held at the French National Assembly.

GAUSSIN has been listed on Euronext Growth in Paris since 2010.
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**** Forward-looking statements:** *This press release contains forward-looking statements. These statements are not historical facts. They include projections and estimates as well as the assumptions on which these are based, statements concerning projects, objectives, intentions and expectations with respect to future financial results, events, operations, services, product development and potential, or future performance. These forward-looking statements can often be identified by the words "expects," "anticipates," "believes," "intends," "estimates" or "plans" and similar expressions. Although GAUSSIN's management believes that these forward-looking statements are reasonable, investors are cautioned that forward-looking statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond the control of GAUSSIN, that could cause actual results and events to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to, the uncertainties inherent to supply difficulties related to the health situation, shortage of raw materials or current conflicts, decisions of State authorities, changes in exchange rates and interest rates, price inflation. GAUSSIN does not undertake to update any forward-looking information or statements, subject to applicable regulations, in particular articles 223-1 et seq. of the General Regulation of the Autorité des Marchés Financiers.*