

Héricourt, January 16th, 2023

GAUSSIN Group publishes its 2022 revenues and 2023 outlook*

Sales and license revenues up 8.6% to €57.3 million from €52.8 million a year earlier

Cash position increased to €9.8 million from €8 million at June 30, 2022

Excellent outlook in 2023 thanks to a 68% increase of the order book at €130 million, compared to €77 million a year earlier**

Order book to be delivered in 2023 exceeds €110 million

GAUSSIN (ALGAU - FR0013495298) publishes today its consolidated turnover for the year 2022 (*unaudited*).

2022 was a turning point for GAUSSIN in several ways. Our 2022 orders augur excellent prospects for GAUSSIN, resulting in a record order book of €130 million as of 31 December 2022. The contested cancellation of the Charbone Hydrogen license and some slippage of timetables explain the delay in the sales forecast.

We received an order from Amazon for 329 ATM® 38T FULL ELECs (*see PR of 14 December 2022*). This is an important milestone for GAUSSIN's revenue growth and global expansion.

First of all, from an industrial point of view, since the ATMs are being manufactured on the Saint-Vallier site, in Saône-et-Loire, an increase in production capacity was a prerequisite to be able to claim this new market. Today, the 28,000 m² additional facilities enable the Group to meet the rapid increase in production, since 441 ATMs are to be manufactured in 2023. The deployment of the ATM on the American continent is part of a confirmed success in France, where the vehicle has already been sold to some 40 major retailers.

This deployment goes hand in hand with the increase in the Group's international reputation in the "port" sector, particularly on the Asian and African continents, thanks to the emblematic transaction with PSA Port Singapore Authority who received 80 autonomous FULL ELEC® AGVs as part of a license agreement, and the contract with Abidjan CIT MAERSK-MSC for 36 APM® FULL ELEC. In the "underground works" sector, business in 2022 is growing strongly with deliveries notably to the Sydney metro and the Greater Paris area.

The current level of activity, however, confirms that the objective - communicated in March 2022 - of a revenue of 100 million euros this year should be reached, or even exceeded, thanks to an order book of 110 million euros for 2023.

1. An acceleration of the GAUSSIN Group's sales on its target markets

GAUSSIN has continued its rapid development in its core business, which is now zero-emission electric vehicles:

- **Delivery of 36 APM 75T HE to Côte d'Ivoire.** 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 of the port of Abidjan in operation (*see PR of April 4, 2022*). This 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 euros.
- **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 carrier for air cargo pallets, of which it is the first user (*see PR of April 5, 2022*).
- **1 million kilometers travelled 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 BLYYD, which started to deliver in Germany and England, and soon in Spain and Benelux.
- **Order of 329 ATM by Amazon** (*see PR of 14 December 2022*). The Group will deliver 329 ATM® 38T "FULL ELEC" yard tractors beginning in 2023. The electric yard tractors will be used at Amazon's U.S. sites.

The Group has also strengthened its leadership in its other area of development in zero-emission mobility: hydrogen-powered vehicles, which are set to become a powerful growth driver.

- **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 also contributed to the Group's notoriety, notably through an international tour.
- **Presentation of the first hydrogen AGV.** GAUSSIN has announced the launch of the first autonomous hydrogen powered vehicles (AGV H2) for seaports (*see PR of 16 March 2022*). The AGV can be used autonomously in an environment without infrastructure and with mixed traffic.
- **AIRBUS order.** GAUSSIN received a new order from AIRBUS Atlantic (*see PR of 10 October 2022*) for two multi-purpose vehicles. The Multi-Purpose Vehicle (MPV) is a heavy load transporter dedicated to handling operations. It will have a hybrid engine and will include a PowerPack® interchangeable with a hydrogen solution.

These advances, and in particular the success of the H2 Racing Truck® at the Dakar Rally, earned Christophe Gaussin the title of "Hydrogen Personality of the Year" at the Hydrogénies - Trophées de l'hydrogène (*see PR of March 16, 2022*), co-organized by the magazine Hydrogenium and the France Hydrogène federation, which has more than 400 members.

2. Revenues and licensing income of €57.3 million in 2022, an increase of 8.6% compared to 2021

The GAUSSIN group has achieved a consolidated turnover (excluding licenses) of € 57 M during the 2022 fiscal year, i.e., an increase of 38.9% compared to 2021. Income from licenses amounted to € 0.3 million.

Total revenues for the activity will thus amount to 57.3 M€ in 2022, compared to 52.8 M€ in 2021, i.e., a growth in revenues of approximately 8.6% in 2022.

Revenue, Licensing & Royalties			
	Total 2022	Total 2021	Evolution %
Logistics & E-Commerce	9 617	10 015	-4,0%
Seaports & Containers	11 270	3 040	270,7%
Underground Works	31 295	26 815	16,7%
Sponsorship, Services and Others	4 801	1 150	317,5%
Total - Consolidated sales	56 982	41 020	38,9%
Licensing & Royalties	316	11 740	-97,3%
Total - Revenues, Licensing & Royalties	57 298	52 760	8,6%

Composition of revenues:

- **The logistics and e-commerce activity**, which is based on 100% FULL ELEC battery or H2 Hydrogen powered, manual or autonomous vehicles - ATM, TSBM, AGV IHD and special vehicles (MTO) -, generated revenues of €9.6 million in 2022. It benefits from a substantial increase in gross margins.

ATM FULL ELEC range (Automotive Trailer Mover) dedicated to moving semi-trailers on logistics sites: delivery of 30 ATMs in 2022 to equip platforms dedicated to transport and logistics such as BHT, BUT, FERRERO, LECLERC, YVES ROCHER, IKEA...

MTO (Made To Order) range, the Group's historical activity: deliveries to several customers such as STOLL, APRILIS and EDF.

- **The port and container activity**, which is aimed at operators of major ports throughout the world with the range of clean FULL ELEC battery or H2 Hydrogen vehicles, manual or autonomous - APM 75T, AGV PERFORMANCE and AIV REVOLUTION - generated €11.3M in sales during the year. The group delivered APM vehicles to CIT Abidjan and NEXPORT.
- **The underground works and special machinery activity**, which targets the rail and road works sector as well as the construction of tunnels, generated revenue of €31.3 million in 2022 thanks to the sale equipment for underground works and track laying, the sale of special equipment, as well as the sale of equipment for bulk handling, for road construction, mainly for customers SKANSKA, AEROPHILE, WESTEND CONNECTOR, DEPARTMENT 64, HAMPTON ROADS.

Licensing revenues and royalties:

The Group recorded €0.3 million in royalties in 2022. This amount comes from the license signed with ST ENGINEERING LAND SYSTEMS for the manufacturing and marketing of the AGV PERFORMANCE® FULL ELEC in Singapore.

3. Cash and cash equivalents increased to €9.8 million at December 31, 2022, versus €8 million at June 30, 2022

The Group had cash and cash equivalents of €9.8 million at December 31, compared with €8 million at June 30, 2022. The cash position supports the increase in inventories and outstandings linked to the strong growth in activity. Nevertheless, it increased by €1.8 million.

4. The strong 68% increase in the order book to €130 million, compared to €77 million a year ago, opens up very promising prospects for the 2023 financial year**

The GAUSSIN Group's order book, excluding royalties on future sales, amounts to €130 million at December 31, 2022, compared with €77 million at December 31, 2021 (+68%).

Order book	At 31 december 2022		At 31 december 2021	
	En K€	En %	En K€	En %
Logistics & E-Commerce	94 727	73%	34 723	45%
Seaports & Containers	4 019	3%	11 332	15%
Underground Works	30 299	23%	25 032	32%
Others activities	866	1%	6 040	8%
Total - Consolidated Backlog	129 910	100%	77 127	100%

The GAUSSIN Group's order book as of December 31, 2022 (excluding royalties) amounts to €130M and includes:

- 455 ATMs, including 349 for the US market - including PLUGPOWER -, and 106 for leading players in the logistics and mass retail sectors with the distributor BLYYD
- 10 APMs for new players in the US market
- 5 AMDTs for QAS QATAR AIRWAYS
- 2 MPV for AIRBUS
- 3 TSBM for UPS.
- The order book for the underground works and special machines activity amounts to 30.3 M€ (excluding quasi-firm orders and subscriptions for a total of 7.2 M€).

***The Group communicates on an order book that is spread over a long period, and there may be either a time lag, which does not affect the order book, or total or partial cancellations linked to the customer'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 auditors' duties.*

5. Four strategic axes that will bring revenues to over €100 million in 2023

Due to the cancellation, contested by GAUSSIN, of the license signed in May 2022 with the Canadian company Charbone Hydrogene and slippage of the timetable for international call for tenders, GAUSSIN was unable to achieve its 2022 sales target of €75 million. Nevertheless, the success achieved at the end of the year with the historical level of the order book and the prospects on its various target markets lead GAUSSIN to confirm its objective of a turnover of € 100 M in 2023, which the Group hopes to exceed.

To achieve this, the emphasis is placed on 4 strategic areas.

I. The industrial rise

The order book brings about a change of scale for GAUSSIN. One of the challenges of 2023 is to manage the strong increase in production, since it should rise from 30 ATMs assembled in 2022 to 441 in 2023. The Group has anticipated this by securing new production capacity over the last two years at the Saint-Vallier site in Saône-et-Loire, next to the METALLIANCE facilities. The 28,000 m2 facilities are currently being used to meet orders and the site is designed to sustainably support the expected growth in the production of GAUSSIN vehicles (ATM, APM and underground works with METALLIANCE) for the European market.

Currently, about a hundred recruitments are underway - in addition to the thirty or so recruitments already made in 2022 - and the stocks are ready for the assembly of the first vehicles.

The agreement with Amazon commits to delivering the electric yard tractors to Amazon sites in the United States beginning in 2023.



II. Three fast-growing international markets

GAUSSIN's strategy is currently focused on three market segments where the Group has a real competitive advantage thanks to the innovative and high-performance nature of its vehicles:

- **E-commerce logistics** with the ATM 38T FULL ELEC. GAUSSIN intends to amplify the success of its flagship vehicle in Europe and North America. Success in North America goes hand in hand with the increase in sales in France and Europe where the distributor BLYYD aims to double its sales in 2023 to around sixty vehicles. The Amazon orders represent a step towards expanding GAUSSIN's commercial and production footprint in North America.
- **The container port** with the APM FULL ELEC. After the delivery of the largest order won by GAUSSIN in 2022 for the equipment of the port of Abidjan, the Group is competing for several major tenders and hopes to secure substantial new orders over the coming year.
- **Underground works** with the rise of Metalliance. This GAUSSIN subsidiary, which is expected to achieve major successes in 2022 - Sydney and Singapore metros, Naples-Bari railroad line - is a recognized player in the field of vehicles for underground construction. Metalliance is aiming for a 10% growth in activity in the coming year in this market, which is expanding worldwide.

Hydrogen is a priority area for development and should become a powerful growth driver in the years to come. On this market, GAUSSIN has proved its technological lead with the success of the Dakar Rally and the presentation of its ATM-H2 and APM-H2 hydrogen. The Group has formed partnerships with leading players and is confident in its ability to repeat the success of its electric vehicles in this emerging market. It also has a growth driver in hydrogen Transport As A Service (TAAS), with its H2 Mobility As A Service offer, which is already meeting with interest (*see PR of September 28 and 29, 2022*) and was rewarded at the Monaco Hydrogen Forum (*see PR of November 24, 2022*).

III. The licensing strategy

The licensing strategy to accelerate the deployment of the GAUSSIN technology on a global scale is confirmed despite the delay compared to the initial objectives. The licenses sold in SINGAPORE, QATAR and AUSTRALIA-NEW ZEALAND remain full of promise. These licenses have already generated a turnover of 43 million euros and paved the way for many promising opportunities. Convinced of the validity of this strategy, GAUSSIN aims to sign licensing contracts for an amount of €30 million per year in the years to come.

Indeed, many countries grant preferential rights to suppliers of strategic and high value-added technologies that choose to localize their production. These countries are looking for industrial sovereignty, diversification of their economy towards a "knowledge economy" and the creation of local jobs in areas with high added value, which fully corresponds to the initial vision of the licensing model. Gaussin.

The local deployment of GAUSSIN technology is already underway in the United States, where the Group plans to develop production capacity capable of meeting growing demand. Europe also represents a promising market, with active discussions underway with potential license candidates in areas targeted for their potential for conversion to zero-emission vehicles in logistics and port environments, such as the Netherlands and Belgium, the United Kingdom and Ireland, as well as the Scandinavian countries.

Finally, the Group is also in discussion for new licenses in the Middle East to meet the strong demand from mega-projects and the rapid transition to clean technologies that the region is considering. GAUSSIN is confident that its strategy of technology transfer and the creation of joint ventures at the local level will enable it to gain significant market share and become a world leader in the years to come.

IV. Optimized internal management

These areas of development are based on optimizing the Group's decision-making processes by strengthening governance and modernizing IT tools.

- **Strengthened governance.** In order to support its growth, GAUSSIN has strengthened its executive committee and its governance with the arrival of a new administrative and financial director, a human resources director and a project director in order to fine-tune the organization, planning processes and financial steering. Within METALLIANCE, management is now centered around Patrick Dubreuille as General Manager, while Jean-Claude Cothenet has become Chairman of the Board of Directors.
- **Modernization of IT tools.** GAUSSIN is also resolutely committed to the project of modernizing and securing its IT tools, in particular through the One Gaussin project which aims to start using the SAGE X3 ERP by January 2024 at the latest.

Next steps

HyVolution trade fair : February 1 and 2, 2023, in Paris

General Meeting of shareholders : February 7, 2023, in Héricourt

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 fields: port terminals, airports, logistics and people mobility. The group has developed strategic partnerships with major global players in order to accelerate its commercial penetration: Qatar Airways Cargo in the airport sector, Maersk APMT in the port sector, UPS in the logistics sector. Each of these partners is a world leader in its sector. GAUSSIN has expanded its business model with the signature of licensing agreements accelerating the distribution 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.

GAUSSIN won the Dubai World Challenge - Global Competition for Autonomous Transportation twice, in 2019 and 2021.

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.

More information on www.GAUSSIN.com



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