

Héricourt, 19 June 2023

GAUSSIN accelerates its North American strategy with a ramp-up of production in Saint-Vallier

GAUSSIN is targeting sales of \$200 million in 2025 in the United States, and a ramp-up to full local production in 3 years, thanks to strong market growth and strategic partnerships

GAUSSIN (ALGAU - FR0013495298), a pioneer of clean and smart freight transport, announces the ramp-up of its North American strategy following the Open Days at its industrial site in Saint-Vallier, Saône-et-Loire. Thanks to a recent extension that has brought its total capacity to 2,400 vehicles per year, including ATM® (logistics), APM® (port) and MSV (underground), the Saint-Vallier site is ready to meet the production requirements of the more than 300 electric fleet tractors that GAUSSIN is committed to delivering to the United States by the end of 2023 (see press release of December 14, 2022).

To meet this objective, the Group is deploying a 3rd 2x8 assembly line to increase production rates. This expansion demonstrates GAUSSIN's commitment to meeting growing demand and supporting the implementation of its North American strategy. In addition, the Saint-Vallier site recently became home to the production line for ARMA and EVO shuttles, following the takeover of Navya's assets by GAUSSIN-MACNICA MOBILITY (see press release of April 18, 2023).



ATM® 38 T FULL ELEC for logistics transport

The future central role of Gaussin North America

Gaussin North America (NA), GAUSSIN's 100%-owned American subsidiary, is set to play a central role in the Group's strategy over the coming years. With a structurally high demand for GAUSSIN ATM® 38T FULL ELEC fleet tractors, Gaussin North America is responding to the urgent need to replace the 50,000 diesel-powered tractors currently in service in American ports and logistics centers. These replacements are essential if we are to achieve the ambitious decarbonization targets set for the next decade.



APM® for port transport

The particularly buoyant context enables GAUSSIN to post a target of 700 ATM®/year and overseas sales of \$200 million by 2025, including the sale of APM® under license with recurring cash-flow from royalties, but also potentially AMDT® and MSV (underground). GAUSSIN is expected to localize production in the USA for US customers, with a ramp-up to full local manufacturing in 3 years' time with an industrial and commercial partner.

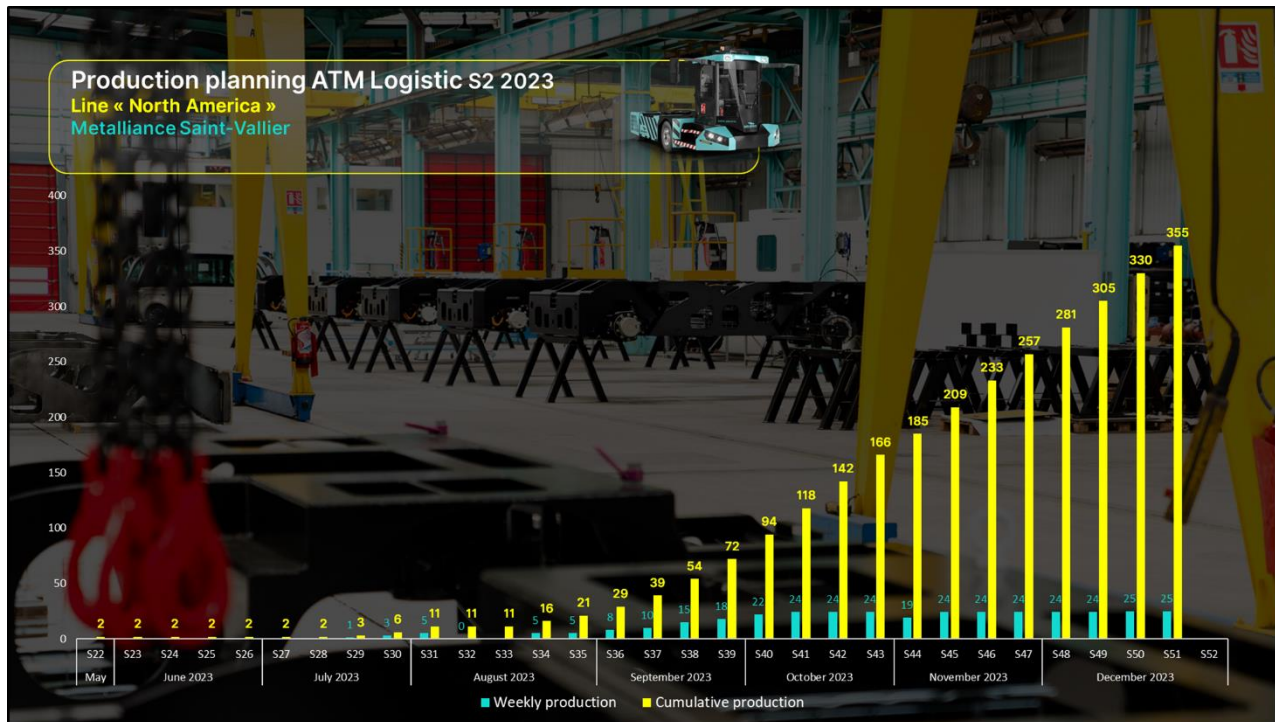
Even before the order for more than 300 ATM® last December, GAUSSIN has already scored successes on the North American market in partnership with major players in mobility and logistics. For example, Plug Power has ordered 20 ATM®-H2 hydrogen fleet tractors for its customers in North America (see press release of August 16, 2021).

In addition, GAUSSIN is pursuing a strategy focused on developing a local ecosystem by establishing technological and commercial partnerships. This is notably the case with TravelCenters of America (TA), one of the largest full-service travel center companies listed on the U.S. stock exchange, which provides a full range of services and support for GAUSSIN vehicles deployed across the country. GAUSSIN and TravelCenters of America will collaborate to ensure seamless operation, maintenance and support of GAUSSIN's state-of-the-art vehicles, including electric and autonomous vehicles, throughout the United States. TravelCenters of America, with its extensive network of full-service travel centers, is uniquely positioned to provide the infrastructure, services and expertise necessary to facilitate the successful deployment and ongoing operation of GAUSSIN's advanced transportation solutions.



Multi-Service Vehicle for tunnel logistics

Last but not least, the North American market represents a prime opportunity for METALLIANCE, a Gaussin subsidiary historically based in Saint-Vallier. METALLIANCE's vehicles for tunnel logistics under construction, notably the Multi-Service Vehicle (MSV), are finding a promising market in North America.



ATM® production ramp-up in 2nd half 2023

Exploring strategic financing options

Gaussin North America has engaged Cohen & Company Capital Markets ("CCM") to act as lead financial advisor and placement agent to explore strategic financing options for shareholders. This collaboration with CCM aims to fully leverage their expertise and advice to seize the exceptional growth opportunities offered by the North American markets. CCM has a strong track record with 48 announced or completed transactions, representing a total M&A volume in excess of \$18 billion and capital raisings of approximately \$5 billion since the company's launch in 2021.

"Our engagement with CCM to enter the US capital market will generate significant strategic value for Gaussin. Leveraging the US capital market, our aim is to expedite our growth trajectory in North America, attract new investors, and establish a firm position as a leader in sustainable freight transport. With CCM's assistance, Gaussin NA will chart a path towards transformative innovation, ultimately delivering long-term value to our stakeholders", says Christophe Gaussin, CEO of GAUSSIN.



ARMA autonomous passenger shuttle

Deployment of licensing strategy in North America

GAUSSIN's move into North America is also intended to reinforce the company's licensing strategy, which is designed to accelerate the deployment of GAUSSIN technology worldwide. This strategy has great potential, as demonstrated by the licenses sold in Singapore, Qatar, Australia and New Zealand, which have already generated sales of 43 million euros in recent years and opened the way to numerous opportunities. Indeed, many countries grant privileged advantages to suppliers of strategic, high value-added technologies who choose to localize their production. In the United States, this is particularly true with the Inflation Reduction Act, adopted in 2022, which offers incentives for innovative companies.

GAUSSIN's expansion in North America thus offers an ideal platform for deploying its licensing strategy and taking advantage of the regulatory and economic benefits offered by the American market.

A financing strategy adapted to the Group's change in dimension

As part of its expansion and change of dimension, GAUSSIN has put in place a financing strategy adapted to support its growth. Recently, the Group carried out a reserved capital increase for TABLON s.a, an investment company belonging to the Czech conglomerate CSG Czechoslovak Group (CSG), for a total gross amount of 15 million euros (see press release of March 15, 2023). The subscriber has undertaken to hold the shares for a period of 2 years.

In addition, the Group recently announced the raising of 30 million euros in simple bonds via the Lumo participative investment platform, which specializes in financing projects linked to the ecological transition (see press release of May 23, 2023). This operation, designed to finance GAUSSIN's industrial development in a non-dilutive way for shareholders, includes an offering of simple bonds as part of a participative financing of up to 8 million euros, as well as a private placement of simple bonds reserved for qualified investors or a restricted circle of investors in the amount of 22 million euros. The fundraising has already met with great success, with the first tranche raising 4 million euros in just 48 hours from 722 investors. The second tranche of 2 million euros was opened on June 15, 2023, and was also a great success, with all funds raised in less than 24 hours.

These financing initiatives illustrate GAUSSIN's ability to attract strategic investors and mobilize substantial financial resources to support its growth and industrial development. The Group is thus committed to putting in place financing solutions tailored to its needs, while preserving the interests of its shareholders.

Next steps

JDL Energy in Beaune June 21 to 23, 2023

Annual General Meeting: June 27, 2023

La Grande Exposition du Fabriqué en France at the Palais de l'Elysée: July 1st and July 2nd, 2023

About GAUSSIN

GAUSSIN is an engineering company that designs, assembles and markets innovative products and services in the field of transport and logistics. Its know-how covers the transport of goods and people, autonomous technologies for driverless use such as Automotive Guided Vehicles, and the integration of all types of batteries, particularly electric and hydrogen batteries. With more than 50,000 vehicles worldwide, GAUSSIN enjoys a strong reputation in four rapidly expanding markets: port and airport terminals, logistics and people mobility. The group has signed agreements with global companies: Qatar Airways Cargo, Maersk APMT, UPS and Amazon. Each of these partners is a world leader in its sector. GAUSSIN has expanded its business model by signing licensing agreements to accelerate the distribution of its technology throughout the world. The acquisition of METALLIANCE is the culmination of the emergence of an international group present in all segments of intelligent and clean vehicles.

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

In January 2022, GAUSSIN successfully completed the 2022 Dakar Rally with its H2 Racing Truck®, the first hydrogen vehicle to take part in the race and generate zero CO2 emissions.

In March 2022, Christophe Gaussin was named "Hydrogen Personality of the Year" during a ceremony at the French National Assembly as part of the Hydrogénies - Trophées de l'Hydrogène.

In April 2023, GAUSSIN joined forces with the Japanese giant MACNICA to take over the assets of NAVYA, the French leader in autonomous driving, through the creation of a joint company dedicated to autonomous and clean mobility.

GAUSSIN is listed on Euronext Growth in Paris since 2010 (EURONEXT GROWTH - FR0013495298).

More information on www.GAUSSIN.com

About Cohen & Company Capital Markets

Cohen & Company Capital Markets, a division of J.V.B. Financial Group, LLC was established in 2021 to build out an elite full-service boutique investment banking firm with differentiated product expertise and bulge bracket DNA. Since founding, CCM has been a leading advisor to emerging companies across sectors to address their strategic and financial opportunities. CCM leverages a strong reputation, a broad network, and superior execution to serve clients' interest first and always.

More information on <https://www.cohencm.com/>



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