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GAUSSIN : Signature of an amendment to the non-convertible debenture loan for an additional amount of €10 million in total nominal value, bearing interest at 6% p.a., including an issue of 7 million warrants

GAUSSIN (EURONEXT GROWTH : ALGAU - FR0013495298) announces that it has signed on July 28, 2023 with RiverFort Global Opportunities PCC LTD and YA II PN, Ltd. an amendment to the contract entered into on October 28, 2023 for a maximum aggregate amount of €30,000,000, with a view to the completion of an additional bond issue for a total gross amount of €10. 000,000, representing a net amount of €7,345,932.50, through the issue of 10,000,000 simple bonds (non-convertible into shares) with a unit nominal value of €1 and the reserved issue of 7,000,000 share subscription warrants ("BSA").

Warning: GAUSSIN SA has arranged financing in the form of straight bonds (non-convertible into shares) with share warrants with RiverFort Global Opportunities PCC LTD and YA II PN, which, after receiving the shares resulting from the exercise of these instruments, are not intended to remain shareholders of the company.

The shares resulting from the exercise of the above-mentioned securities will generally be sold on the market at very short notice, which may create strong downward pressure on the share price.

Shareholders may suffer a loss of their invested capital due to a significant fall in the company's share value, as well as significant dilution due to the large number of securities issued to RiverFort Global Opportunities PCC LTD and YA II PN.

Investors are advised to exercise extreme caution before deciding to invest in the securities of a listed company that carries out such dilutive financing transactions, particularly when they are carried out in succession.

The company wishes to point out that this is not the first dilutive financing transaction it has undertaken.

Investors are invited to familiarize themselves with the risks associated with these transactions, as mentioned in the press release below.

Operation rationale and financing horizon

This financing will increase the company's equity while strengthening its cash position, and in particular enable it to finance its fast-growing order book.

The financing is unconditional and results from the delegation of the General Meeting mentioned below.

On November 10, 2022, GAUSSIN announced that it had issued a bond loan for a total nominal amount of €5,000,000 through the issue of 500 straight bonds (non-convertible into shares) with a par value of €10,000 each, and the issue of 1,250,000 share warrants to RiverFort Global Opportunities PCC LTD and YA II PN, Ltd. (for further information, see the [press release dated November 10, 2022](#)).

Over the past 24 months, GAUSSIN has also completed :

- A capital increase by way of a private placement to qualified investors and a restricted circle of investors in accordance with Article L.411-2, 1° of the French Monetary and Financial Code, and the use of delegations of authority granted by the Annual General Meeting of May 18, 2021, with shareholders' pre-emptive rights waived in favor of named persons, for a total gross amount of 12,168,312.20 euros (for further information, see the [press release dated October 6, 2021](#));
- A capital increase by way of a private placement to qualified investors and a restricted circle of investors in accordance with Article L.411-2, 1° of the French Monetary and Financial Code, and the use of delegations of authority granted by the Annual General Meeting of May 18, 2021, with shareholders' pre-emptive rights waived in favor of named persons, for a total gross amount of 5,667,642.76 euros (for further information, see the [press release dated April 19, 2022](#));
- A capital increase by way of a private placement to qualified investors and a restricted circle of investors in accordance with Article L.411-2, 1° of the French Monetary and Financial Code, and the use of delegations of authority granted by the Annual General Meeting of May 18, 2021, with shareholders' pre-emptive rights waived in favor of named persons, for a total gross amount of 4,000,004.44 euros (for further information, see the [press release dated October 7, 2022](#)).
- An issue of 7,612,656 share warrants, representing on issue a maximum of 20% of the shares issued by GAUSSIN on a fully diluted basis (post-issuance of shares subscribed on exercise of the share warrants) (for further information, see the [March 7, 2023 press release](#));
- A capital increase reserved for TABLON s.a, an investment company of CSG Czechoslovak Group (CSG), using a delegation of authority granted by the Annual General Meeting of March 7, 2023, with shareholders' pre-emptive rights waived in favor of named persons, for a total gross amount of €14,999,998.84 (for further information, see the [press release of March 15, 2023](#)).

Dilution

The exercise of all 7,000,000 warrants would result in a share capital increase of 7,000,000 euros in par value, corresponding to the issue of 7,000,000 new shares in the Company, representing a dilution ratio of around 15.89% based on the Company's share capital as at today's date (37,041,864) and approximately 12.91% on a diluted basis, to which may be added the amount of additional shares to be issued to preserve the rights of holders of warrants, in accordance with the law.

If all the warrants were exercised, on the basis of the current share capital, GAUSSIN's share capital would increase from 37,041,864 euros to 44,041,864 euros, divided into 44,041,864 shares with a par value of 1 euro each.

Impact on equity

For information purposes, the impact of the capital increase resulting from the exercise of all the warrants on the proportion of shareholders' equity per share (theoretical calculations based on an exercise price as at today's date, shareholders' equity as at June 30, 2023* and the number of shares comprising the Company's share capital as at today's date (37,041,864)) would be as follows:

- equity per share (in euros): €0.52
- after issue of the 7,000,000 new shares on a non-diluted basis: €0.70**
- after issue of the 7,000,000 new shares on a diluted basis: €1.18**

Impact of the issue on the interest of a shareholder currently holding 1% of the Company's share capital

For information purposes, the impact of the capital increase resulting from the exercise of all the warrants on the shareholding of a shareholder holding 1% of GAUSSIN's share capital prior to the capital increase (calculated on the basis of the number of shares making up GAUSSIN's share capital on today's date) would be, after the issue of the 7,000,000 new shares, 0.841% of the share capital on a non-diluted basis and 0.683% of the share capital on a diluted basis***.

Impact of the issue on the Company's capital structure

For information purposes, to the best of GAUSSIN's knowledge, the breakdown of capital stock**** before and after settlement-delivery of the capital increase resulting from the exercise of all the warrants would be as follows:

	Before transaction	After transaction
Registered	5,25%	4,42%
Bearers	94,75%	95,58%

Presentation of intermediaries and commissions/benefits received in connection with the transaction

RiverFort and Yorkville are intermediaries based in the United Kingdom and the United States respectively.

The commission paid to the intermediaries amounted to 10% of the gross amount of the bond issue, i.e. a total of €1,000,000, and was settled by offsetting against the amount of the bond issue.

The exercise price of the warrants, calculated on the basis of the average closing price of the GAUSSIN share over the 20 trading sessions preceding the exercise date, will be subject to a 15% discount.

The risks

Gaussin (the « Company ») draws the public's attention to:

- the risk factors presented in the annual financial report for the year ended December 31, 2022; the occurrence of some or all of these risks could have an adverse effect on the Company's business, financial position or results, or on its ability to achieve its objectives;
- the main risks specific to capital increases resulting from the exercise of warrants are as follows:
 - The market price of the Company's shares could fluctuate and fall below the subscription price of the new shares;
 - Due to stock market fluctuations, the volatility and liquidity of the Company's shares could vary significantly;
 - As intermediaries are not likely to remain shareholders, sales of the Company's shares on the secondary market could occur after the capital increases resulting from the exercise of the warrants, and have an unfavorable impact on the Company's share price;
 - With regard to the uses to which the proceeds of the issue are to be put, the Company has some leeway as to the use of the funds raised, and could use them in a way that

** Excluding transaction costs.

shareholders might not agree with, or that would not increase the value of their investment in the short term;

- The Company's shareholders, who cannot take part in the transaction, will suffer dilution when the warrants are exercised;
- In the event of a further public offering by the Company after completion of the issue, this would result in additional dilution for investors.

Legal basis of the issue and terms of the transaction

The issue of non-convertible bonds and warrants was carried out by the Board of Directors using the authorization granted by the Extraordinary General Meeting of March 7, 2023 (2nd resolution), with shareholders' pre-emptive rights waived in favor of a category of persons in accordance with article L.225-138 of the French Commercial Code.

The non-convertible bonds and warrants have been subscribed by RiverFort Global Opportunities PCC LTD and YA II PN, Ltd. and are freely transferable by their holders.

The 10,000,000 bonds, each with a par value of 1 euro, are straightforward, non-convertible and have a maturity of 4 years from issue. They will bear interest at 6% payable at maturity, with an additional 2% interest in the event of an event of default as provided for in the contract of issue.

The bonds have a maturity of 4 years, it being specified that if all the warrants are exercised, the outstanding bonds (after exercise of all the warrants) must be redeemed no later than (1) August 31, 2024, and (2) 90 days following the date on which the warrants are exercised in full, subject to the possibility for GAUSSIN to issue new warrants within 40 trading days following the date on which the warrants are exercised in full, in which case the maturity of the bonds will be maintained at 4 years.

The non-convertible bonds issued will be redeemed by offsetting against the exercise price of the warrants exercised by RiverFort Global Opportunities PCC LTD and YA II PN, Ltd or, failing that, at the maturity date of the non-convertible bonds then outstanding.

Upon redemption of the non-convertible bonds, any surplus warrants may be exercised by RiverFort Global Opportunities PCC LTD and YA II PN, Ltd by payment of their exercise price in cash.

For identification purposes, the non-convertible bonds will be referred to as "OB-2023-RY" and the warrants will be referred to as "BSA 2023-RY" in the various issue documents.

Each BSA will entitle its holder to one GAUSSIN share. The subscription price of the 700,000 BSAs, amounting to €0.10 per BSA, representing a total subscription of €700,000, was paid up in cash.

The exercise price of the warrants is equal to the average closing price of the GAUSSIN share over the twenty trading days preceding the exercise date, less a discount of 15%, rounded to the nearest thousandth.

The warrants may be exercised at any time between September 1, 2023 and July 30, 2027.

The non-convertible bonds and the warrants will not be admitted to trading on the Company's reference market, but the shares resulting from the exercise of the warrants will be. The new shares will carry dividend rights and will be traded on the same quotation line as the existing shares (ISIN FR0013495298, ALGAU). They will be assimilated to existing shares as soon as they are issued, and will confer the same rights as existing shares in circulation.

GAUSSIN will inform the market of the exercise of the warrants through the publication of a table tracking the shares issued on exercise of the warrants.

Conflict of interest

To the best of the Company's knowledge, the arrangement of this financing does not give rise to any conflicts of interest for its officers and directors.

Disclaimer

As a reminder, the above transaction was carried out exclusively in connection with the use of a delegation of authority to carry out a reserved issue of shares in the Company and of securities giving access to shares in the Company, without pre-emptive subscription rights for the benefit of a category of persons in accordance with Article L.225-138 of the French Commercial Code. It does not constitute a public offering within the meaning of Article L.411-1 of the French Monetary and Financial Code. Consequently, the transaction has not given rise and will not give rise to the preparation of a prospectus subject to the visa of the Autorité des marchés financiers.

Detailed information about the Company, including its business, results and risk factors, was presented in the press release dated April 27, 2023 relating to the year ended December 31, 2022 and in the management report presented to the Annual General Meeting convened to approve the financial statements for the year ended December 31, 2022. These documents, together with other regulated information and press releases, can be consulted on the company's investor website (www.gaussin.com).

This press release is for information purposes only. This press release does not constitute, and shall not be deemed to constitute, an offer to the public, an offering to subscribe, an offer to sell or a solicitation of interest to the public in connection with any offering of financial securities in any jurisdiction.

Financial securities may only be offered or sold in the United States following registration under the U.S. Securities Act of 1933, as amended ("Securities Act"), or pursuant to an exemption from the registration requirement. The securities of the Company that are the subject of this press release have not been and will not be registered under the Securities Act, and the Company does not intend to make a public offering of the securities that are the subject of this press release in the United States.

The release, publication or distribution of this press release in certain countries may violate applicable laws. The information contained in this press release does not constitute an offer of securities in France, the United States, Canada, Australia, Japan or any other country. This press release must not be published, transmitted or distributed, directly or indirectly, in the United States, Canada, Australia or Japan. This document does not constitute an offer to sell or a public offering of Gaussin shares in the United States or in any other country.

Next steps

Publication of H1 2023 revenues and growth outlook : 03 August 2023

Mecateammeetings : 20-23 September 2023 in Montceau-les-Mines

Forum Hydrogen Business for Climate : 3-4 October 2023 in Montbéliard

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. 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



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