

Héricourt, August 2<sup>nd</sup>, 2023

## **GAUSSIN Group publishes its revenues for the 1<sup>st</sup> half 2023 and confirms its growth prospects**

**Sales and license revenues down by 49%  
to €13.6 M**

**Cash position of 15.9 M€ as of July 31, 2023**

**Order book of €155 million, up by 20.2% as of  
June 30, 2023\***

**Sales target above 100 M€ in 2023,  
thanks to invoicing in the second half of the year of  
substantial work-in-progress in anticipation of deliveries in  
North America and growth in the underground business**

**GAUSSIN (ALGAU - FR0013495298)** today announces its consolidated sales for the first half of 2023 (under limited review).

The first half of 2023 should be interpreted as a period of ramp-up of assembly lines for all GAUSSIN vehicles. It is during this half-year that the Group has given itself the industrial and human resources to achieve its sales targets for 2023, by preparing the implementation of series production of its ATM®, which can now be launched following validation of the vehicle meeting US specifications (*see PR of July 20, 2023*). The Saint-Vallier site, for which a lease has been signed between the GAUSSIN Group and the Société d'économie mixte pour la coopération industrielle en Bourgogne (SEMCIB) to enable the leasing of over 28,000 m<sup>2</sup> of industrial buildings, is a key asset in achieving these objectives. The first half was also marked by the arrival of new shareholders and strategic partners to support the Group's growth.

The Group's sales figures for the 1st half of the year should also be read in the light of the high level of inventories. Following substantial order intake, consolidated inventories, which stood at €26 million as of December 31, 2022, were up as of June 30, 2023, exceeding €35 million (unaudited data). The Group recognizes its sales using the completion method. This method consists of recognizing sales and income upon completion of the transaction, as opposed to the percentage-of-completion method, which recognizes sales and income as contracts are completed. The percentage-of-completion method is limited to the provision of services.

The efforts made by the Group now enable it to look forward to a promising second half of 2023, with rising revenues, driven in particular by growth in METALLIANCE's underground business, and by the North American market, for which GAUSSIN plans to deliver 355 ATM®. While the Amazon order was cancellable without penalty for a set period prior to the scheduled delivery date of each tractor, the 219 ATM® order is no longer cancellable since July 1, 2023, and this will be the case for all 329 ATM® on September 2, 2023.

With this ramp-up, GAUSSIN confirms its sales target of over 100 million euros for the 2023 financial year.

## **1. A 1st half 2023 marked by new shareholders, partnerships and orders**

### **- Issuance of warrants to Amazon**

The Extraordinary General Meeting of GAUSSIN shareholders approved by a majority of more than 80% of votes the resolution allowing Amazon to receive previously announced share warrants on December 14, 2022, at the same time as the order for 329 Gaussin ATM® 38T "FULL ELEC" fleet tractors from Amazon.

The company's Board of Directors decided on March 7, 2023, pursuant to the delegation of authority granted by the Extraordinary General Meeting held on the same day, to issue 7,612,656 share subscription warrants ("BSA") allocated to Amazon, representing at the time of issue a maximum of 20% of the shares issued by GAUSSIN on a fully diluted basis (post-issuance of shares subscribed upon exercise of the share subscription warrants). Each warrant will entitle the holder to subscribe for one GAUSSIN share, subject to anti-dilution adjustments. The warrants will not be admitted to trading.

### **- Order for ATM® from Groupe ROBERT in Canada**

At the beginning of April (*see PR of April 3, 2023*), GAUSSIN received an order for 6 ATM® FULL ELEC from the ROBERT group, a provider of logistics solutions in North America, mainly in Quebec and Ontario. Delivery is scheduled for autumn 2023.

The ATM® and APM® vehicles have been declared eligible for subsidy programs for the State of Quebec to the tune of 85 KCAD per ATM® and 105 KCAD per APM, and additionally for Canada 100 KCAD per vehicle.

### **- Stable European industrial partner adds €15 million to capital**

GAUSSIN has carried out a capital increase in favor of TABLON, an investment company of CSG Czechoslovak Group, for a total gross amount of €15 million (*see PR of March 15, 2023*).

### **- Takeover of NAVYA's assets, and creation of an entity dedicated to autonomous driving**

GAUSSIN has joined forces with the Japanese MACNICA group to take over the assets of NAVYA, the French leader specializing in the supply of autonomous mobility systems, which was in receivership at the time. MACNICA is a technological giant present in 24 countries, with almost 4,000 employees, including over 1,000 engineers, and sales in 2022 of over 7 billion euros. In April 2023, the Group in association with MACNICA was appointed by the Lyon Commercial Court as purchaser of the assets of NAVYA, then the leading French specialist in the supply of autonomous mobility systems, for €1.4 million.

The joint venture is 51% owned by GAUSSIN and 49% by MACNICA (*see PR of April 18, 2023*). Named GAUSSIN-MACNICA MOBILITY and based in the Lyon region, it is chaired by Christophe Gaussin, CEO of GAUSSIN, while Jean-Claude Bailly, until now Executive Vice-President of GAUSSIN, is CEO.

#### **- Partnership between GAUSSIN and PLASTIC OMNIUM in hydrogen for port applications**

GAUSSIN and PLASTIC OMNIUM have signed a partnership agreement aimed at accelerating the development of GAUSSIN's hydrogen range with the integration of complete H2 systems from PLASTIC OMNIUM within APM® vehicles (*Cf. PR of May 25, 2023*). The partnership will enhance the performance of GAUSSIN vehicles and accelerate their time-to-market.

#### **- Fundraising on the Lumo crowdfunding platform**

GAUSSIN has carried out (*cf. PR of July 7, 2023*) a fundraising operation through participative financing, carried out in collaboration with Lumo, a platform specialized in financing projects that are part of the ecological transition. Worth a total of €8 million, this operation took the form of simple bonds, which have the advantage of not being dilutive for shareholders. The capital is repaid at maturity, and interest is paid annually.

In addition, GAUSSIN plans to carry out a private placement of simple bonds to qualified investors or a restricted circle of investors for an amount of €22 million, in accordance with article L.411-2, 1° of the French Monetary and Financial Code (*cf. PR of May 23, 2023*). This transaction would bring the total amount raised via the Lumo platform to €30 million, assuming that all the straight bonds issued are subscribed.

#### **- Order for autonomous shuttles from Gaussin Macnica Mobility**

This first order since Gaussin Macnica Mobility acquired Navya's assets last April is part of a collaboration with Japanese operators on a major project launched by the Japanese government (*see PR of July 11, 2023*). Gaussin Macnica Mobility has received an order for 7 shuttles from MACNICA for sale to Japanese operators and municipalities, with an option for 5 additional shuttles.

#### **- Start of delivery of ATM® 38T "FULL ELEC" to Amazon**

GAUSSIN NA, a 100% subsidiary of GAUSSIN, has begun delivery of its order of 329 GAUSSIN ATM® 38T "FULL ELEC" logistics tractors to Amazon. The first vehicle of the initial batch of series-produced electric logistics tractors meeting US specifications arrived at Amazon's site on July 6, 2023. Following the order for 329 electric logistics tractors (*Cf. PR of December 14, 2022*), GAUSSIN considers this to be an important milestone for the Group's sales growth and global expansion.

The Full Elec logistics tractors will initially be produced at the French plant of METALLIANCE, a subsidiary of the GAUSSIN Group, in Saint-Vallier, which currently has a production capacity of 2,400 electric tractors per year. GAUSSIN NA is also making progress towards local production, with plans to open a new assembly plant in the USA in 2024, streamlining the delivery process for North American customers and partners. GAUSSIN should move to full local production within 3 years with an industrial and commercial partner.

The ATM® 38T FULL ELEC, designed for the US market, boasts exceptional performance and an NMC battery that can be recharged in less than 30 minutes to provide up to 10 hours of autonomy. What's more, this battery technology enables the vehicle to operate trouble-free in all weather conditions.

## **2. Sales and license revenues came to €13.6 million in the first half of 2023, down 49%.**

The GAUSSIN Group posted consolidated sales of €13.6 million in the first half of 2023. This change is mainly due to the decline in port business, and to a lesser extent in underground works. Also noteworthy is the significant increase in work-in-progress, which were not recognized as sales in the first half.

Total operating revenues, including licensing income, came to €13.6 million as of June 30, 2023, compared with €26.5 million a year earlier, representing a 49% year-on-year drop.

Revenue and licensing revenues - K€				
	H1 2023	H1 2022	Var° 23/22	Year 2022
Logistics & E-Commerce	3 909	3 097	26%	9 617
Seaports & Containers	787	6 099	-87%	10 903
Underground Works	8 648	12 679	-32%	31 439
Onroad	163	N/A	N/A	N/A
Sponsoring, Services and Others	-	4 483	-100%	4 801
<b>Total - Consolidated sales</b>	<b>13 507</b>	<b>26 359</b>	<b>-49%</b>	<b>56 760</b>
Licensing & Royalties	79	178	-55%	316
<b>Total - Revenues and licensing income</b>	<b>13 586</b>	<b>26 537</b>	<b>-49%</b>	<b>57 076</b>

#### Breakdown of sales :

- **The logistics & e-commerce business**, which revolves around clean electric vehicles (ATM® and ATM® Autonomous ranges, TSBM and TSBM Autonomous, AGV IHD) and special vehicles (MTO), generated sales of €3.9 million in the first half of 2023.
- **The port business**, which caters for operators of major ports around the world with its 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 and Docking Stations, generated sales of 787 K€ over the half-year.
- **The onroad business** generated sales of 163 K€ as of June 30, 2023. This activity is linked to the new Gaussin Macnica Mobility joint venture.
- METALLIANCE's **"Underground Vehicles"** and **"Special Machines"** activities include "Underground Equipment 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 sales of €8.6 million over the half-year.

#### Revenues from licenses and royalties :

GAUSSIN recorded €79 K in royalty income in the first half of 2023.

### 3. Cash and cash equivalents stood at €15.9 million as of July 31, 2023, compared with €8 million as of June 30, 2022.

The Group had cash and cash equivalents of €15.9 million as of July 31, 2023, compared with €8 million as of June 30, 2022. The cash position supports the increase in inventories of raw materials and work-in-progress linked to strong business growth. Nevertheless, it increased by 7.9 M€.

### 4. A record order book of €155 million as of June 30, 2023\*.

GAUSSIN's order book stood at €155.5 million as of June 30, 2023, an all-time record for the Group, up by more than 20% since the start of 2023. This underlines the success of the ATM® range, which has been acclaimed by the market. This development is mainly due to the increase in orders in the underground works sector. The current level of the order book ensures a promising outlook for GAUSSIN, with increased revenues expected in the second half of 2023, driven in particular by the North American market, for which GAUSSIN plans to deliver 355 ATM®, and the growth of METALLIANCE's underground activity.

The downturn in port business is cyclical, as GAUSSIN is currently competing for various tenders likely to lead to orders for a large number of APM®.

## Order book

	At 30 june 2023		At 31 december 2022	
	In K€	In %	In K€	In %
Logistics & E-Commerce	94 984	61%	94 727	73%
Seaports & Containers	1 130	1%	4 019	3%
Underground Works	58 684	38%	30 299	23%
Onroad	685	0%	N/A	N/A
Others activities	-	-	866	1%
<b>Total - Consolidated Backlog</b>	<b>155 482</b>	<b>100%</b>	<b>129 910</b>	<b>100%</b>

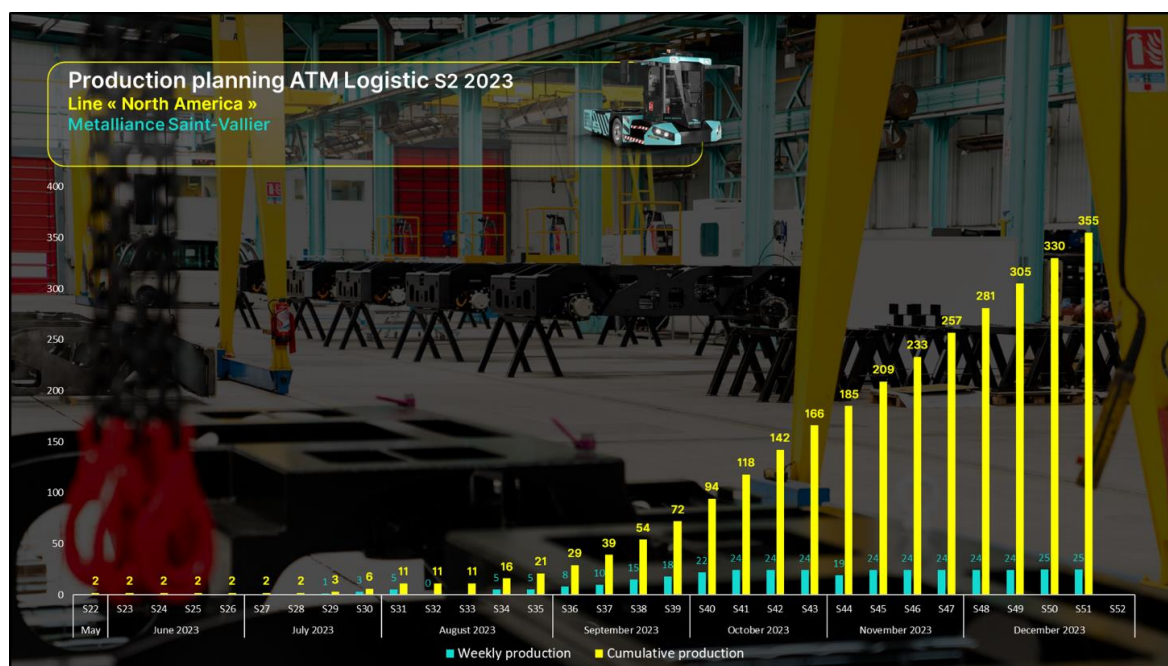
The order book as of June 30, 2023 includes :

- 514 ATM® , including 348 for the US market - AMAZON and PLUGPOWER -, 6 for Canada and 156 for leading players in the logistics and retail sectors, with distributor BLYDD ;
- 3 APMs for new players in the American and South American markets ;
- 2 MPV for customer AIRBUS ;
- 3 TSBM for UPS;
- The order book for underground works and special machines stood at €58.7 million, including 27 VMS, 60 TSP, 8 Menrider and 2 Butor;
- Orders placed with Gaussin Macnica Mobility for 1.34 M€, including 1.1 M€ for ARMA shuttles, 0.21 M€ for services and 22 K€ for other hardware services.

*\*As the Group communicates on an order backlog that extends over a long period, there may be either a time lag, without affecting the order backlog, or total or partial cancellations linked to customer activity, which would then have an impact on the Company's business, results and financial position. It should also be noted that, generally speaking, a review of the order book does not fall within the remit of the statutory auditors.*

## 5. Sales and license revenues target of over €100 million in 2023

GAUSSIN reaffirms its target of sales above 100 million euros in 2023. The Group has announced (Cf. PR of June 19, 2023) that it will ramp up industrial production in the second half of the year, in order to deliver 355 ATM® logistics vehicles during the year. To this end, GAUSSIN announced at the end of June the deployment of a 3rd 2x8 assembly line on the industrial site of its subsidiary METALLIANCE in Saint-Vallier, in order to increase production rates.



Autonomous mobility has also been at the heart of GAUSSIN's strategy since the April takeover of NAVYA's assets in association with MACNICA. The new joint venture has already announced an initial order for 7 autonomous, zero-emission vehicles in Japan, and an option for a further 5 (*see PR of July 11, 2023*).

- Licensing strategy confirmed

Furthermore, the licensing strategy to accelerate the deployment of GAUSSIN technology worldwide is confirmed, despite the delay in relation to initial objectives. The licenses sold to SINGAPORE, QATAR and AUSTRALIA NEW ZEALAND continue to hold great promise. These licenses have already generated sales of 43 million euros, and have paved the way for numerous promising opportunities. Convinced of the validity of this strategy, GAUSSIN is aiming to sign licensing contracts worth €30 million a year in the coming years.

Indeed, many countries grant preferential rights to suppliers of strategic, high value-added technologies who choose to localize their production. These countries are seeking industrial sovereignty, diversification of their economies towards a "knowledge economy" and local job creation in high value-added fields, which fully corresponds to the initial vision of the GAUSSIN licensing model.

Local deployment of GAUSSIN technology is already underway in the United States, where the Group plans to develop production capacity to meet growing demand. Europe also represents a promising market, with active discussions underway with potential licensees in areas targeted for their conversion potential to zero-emission vehicles in logistics and port environments, such as the Netherlands and Belgium, the UK and Ireland, and Scandinavia.

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

- An ambitious financing strategy to support the Group's growth

Bolstered by the new delegations obtained from shareholders at the Annual General Meeting, GAUSSIN will ensure that it obtains the necessary financing to pursue its development and business growth.

In particular, 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 is designed to fully leverage their expertise and advice in order 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 above \$18 billion and capital raisings of approximately \$5 billion since the company's launch in 2021.

### Next steps

**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](http://www.GAUSSIN.com)

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