

Héricourt, February 14, 2024

GAUSSIN Group publishes its 2023 revenues

€35.7 million in sales and license revenues

versus €57.1 million in 2022

Order book at €148 million at December 31, 2023**

Gross cash position of €8.8 M at February 9, 2024 compared with €6.8 M at December 31, 2023

GAUSSIN (ALGAU - FR0013495298) today announces its consolidated sales for fiscal year 2023 (unaudited).

1. The Group generated consolidated sales of €35.7 million in 2023, compared with €57.1 million in 2022, representing a 37.5% decrease in revenues in 2023

Revenue, Licensing & Royalties			
	Total 2023	Total 2022	Evolution %
Logistics & E-Commerce	9 301	9 617	-3,3%
Seaports & Containers	803	10 903	-92,6%
Underground Works	23 822	31 439	-24,2%
Onroad	1 672	-	
Other activities	-	4 801	-100,0%
Total - Consolidated sales	35 597	56 760	-37,3%
Licensing & Royalties	79	316	-74,9%
Total - Revenues, Licensing & Royalties	35 677	57 076	-37,5%

In line with the downward revision of forecasts (see press release of January 26, 2024), Group sales break down as follows:

- **The logistics & e-commerce business**, which revolves around electric ATM vehicles, generated sales of €9.3m in 2023, virtually unchanged from 2022.
- **The port & container business** - which caters to operators of major ports worldwide with the FULL ELEC battery-powered APM 75T, AGV PERFORMANCE and AIV REVOLUTION range of clean vehicles - generated sales of €800K during the year, compared with €10.9M the previous year. This decline is due to the absence of any major deliveries, compared with the delivery of APM vehicles to CIT Abidjan and NEXPORT in 2022.

- **The underground works and special machinery business**, which caters for the rail and road construction sectors as well as for tunnel construction, generated sales of €23.9m in 2023. The decline in underground work activity is explained by late deliveries in December and an unfavorable calendar concentrated on the first quarter of 2024, whereas industrial activity increased over the year, as evidenced by the order book.
- **Onroad business** with sales of €1.7 million, corresponding to 51% of GAMA revenues, following the delivery of 9 EVO and ARMA shuttles.
- **Licensing revenues** generated €0.08m in royalties in 2023. Despite the Group's stated ambition and intense negotiations with numerous partners up to the end of the year, the absence of signed licenses penalized the Group's sales. A single license generally generates sales of up to €15 million.

As a reminder, the Group's invoicing method is based on the completion method, which consists in recognizing sales and income upon completion of the operation. Logistics and underground orders were shipped at the end of 2023, but will not be received until early 2024.

2. Fiscal 2023 severely impacted by industrial and governance difficulties

Fiscal 2023 was severely impacted by a series of managerial and industrial setbacks that prevented the Group from achieving its objectives.

The delivery of 355 ATM® FULL Elec for the North American market was expected to be the main contributor to 2023 sales. However, delays in the delivery of strategic components, difficulties with the payment of the second instalment of €10m by Tablon s.a, which has not yet been realized (see CP of October 31, 2023), intended to finance the ramp-up, and the disorganization of the company due to irrational decisions by the Chief Operating Officer, who was dismissed at the end of the year (see CP of December 7, 2023), have impacted production and deliveries. At December 31, 2023, 14 ATM® FULL Elec vehicles had been delivered. Additional vehicles were assembled in 2023 and shipped since the beginning of 2024. This will generate cash receipts in the first half of 2024.

The underground works activity is also down sharply for the first time in 4 years. This underperformance is essentially due to delivery delays and a very busy schedule in the last quarter of 2023. Since January, several TSPs and VMSs have been shipped, which will also generate cash receipts in the first half of 2024.

The absence of signed licenses in 2023, despite intense negotiations with numerous partners, is also contributing to lower revenues.

Nevertheless, with a substantial order book and numerous prospects, the Group's outlook remains solid, provided it manages to overcome the economic and governance difficulties facing the company.

Regarding Metalliance's safeguard procedure, initiated by the company's management, this does not mean that Metalliance is in a state of suspension of payments - it is a preventive action - but it is a factor in slowing down production (*see press release of January 26, 2024*).

3. Cash and cash equivalents amounted to €8.872 million at February 9, 2024

The Group had cash and cash equivalents of €8.87 million at February 9, 2024, compared with €6.82 million at December 31, 2023. It stood at 10.10 M€ at December 31, 2022.

4. Outlook for 1st quarter 2024

To achieve a sustainable return to profitability and stability, Christophe GAUSSIN, Group CEO, has launched a reorganization plan with concrete short-term actions:

- **Give GAUSSIN the ability to change**

Stéphane Le Corre joined GAUSSIN on January 8, 2024 as Transformation Director to lead the Group's operational and structural transformation. A graduate of the prestigious Ecole Polytechnique, he has over 30 years' experience in industry. CEO of a SEGULA division, he has also worked in London for the AGGREKO group and held several senior positions at ALSTOM.

- **Continue the Group's strategic refocusing on profitable, mature businesses: logistics, ports and underground**

The planned sale by GAUSSIN to MACNICA of its shares and receivables in their joint venture GAMA (see press release of February 9, 2024) is a step in this direction. The Group continues to reduce its R&D expenditure and focuses on optimizing the flagship products in its portfolio.

- **Deliver to customers and reduce work-in-progress**

Despite these difficulties, dialogue is maintained with all customers to plan deliveries. The first ATM® FULL ELEC has been delivered to Groupe Robert in Canada, in line with the order signed in 2023, with the potential for further orders. Deliveries to distributor BLYYD are continuing in Europe, with 30 ATMs to be delivered by June 30, 2024.

- **Rationalize expenditure and continue to reduce overheads**

Already initiated in 2023, the rationalization of expenditure is being stepped up, with the aim of achieving an overall reduction in the various budgets. For example, in 1 year, GAUSSIN SA's marketing and communications expenditure has fallen by around €2 million, while spending on external service providers has dropped by around €0.6 million.

5. Order book at €148 million, compared with €130 million a year ago**

Order book	At 31 december 2023		At 31 december 2022	
	En K€	En %	En K€	En %
Logistics & E-Commerce	89 560	60%	94 727	73%
Seaports & Containers	823	1%	4 019	3%
Underground Works	56 744	38%	30 299	23%
Onroad	1 422	1%	-	-
Others activities	-	-	866	1%
Total - Consolidated Backlog	148 549	100%	129 910	100%

The GAUSSIN Group's order book at December 31, 2023 includes :

- 434 ATM® for the logistics sector
 - 341 vehicles for the North American market;
 - 85 vehicles for leading players in the French and European logistics and retail sectors, with distributor BLYYD;
 - 8 MTO vehicles for customers AIRBUS, UPS, Total Energies.
- 3 APM® for the port sector with the Port of Long Beach.
- 69 underground vehicles and special machinery through subsidiary Metalliance.

- 50 TSP for customers in Australia, Japan, USA, Brazil, UK, Italy and Singapore;
 - 14 VMS for customers in Australia, Brazil, UK, Italy and Singapore;
 - 2 Menrider for customers in Australia, UK and Portugal ;
 - 3 Butor for customers in Australia and Italy.
- 5 autonomous shuttles for the one-road sector, in response to MACNICA's order to GAMA. As a reminder, these orders will be adjusted according to the date of MACNICA's acquisition of all GAUSSIN's shares and receivables in their joint venture GAMA (*see press release of February 9, 2024*).

****** As the order book is spread over a long period, there may be either a delay or total or partial cancellations, which could have an impact on the company's business, results and sales. Discussions are currently underway with these customers, in view of the late delivery of certain contracts in 2023, and the industrial and governance difficulties mentioned below. In accordance with accounting rules, the review of the order book does not fall within the remit of the statutory auditors.

Next steps :

Late April 2024: Publication of consolidated annual results to December 31, 2023

About GAUSSIN

GAUSSIN is an engineering company that designs, assembles and markets innovative products and services for the transport and logistics sectors. Its expertise encompasses the transport of goods and people, autonomous technologies for driverless use such as Automotive Guided Vehicles, and the integration of all types of batteries, notably electric and hydrogen. With over 50,000 vehicles worldwide, GAUSSIN enjoys a strong reputation in four fast-growing markets: port and airport terminals, logistics and people mobility. The Group has signed contracts with global companies such as Qatar Airways Cargo, Maersk APMT, UPS and Amazon. Each of these partners is a world leader in its sector. GAUSSIN has broadened its business model by signing licensing agreements, accelerating the worldwide distribution of its technology. The acquisition of METALLIANCE marks the emergence of an international group present in all segments of intelligent, clean vehicles.

GAUSSIN has been listed on Euronext Growth in Paris since 2010 (EURONEXT GROWTH - FR0013495298).
More information on www.GAUSSIN.com



Contacts

GAUSSIN

Arthur Denez, a.denez@gaussin.com

+33(0)6.59.54.97.55

More information on www.gaussin.com

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