

NaaS Records 132% YoY Revenue Growth and 112% YoY Increase of Charging Volume reaching 2,251 GWh in H1 2023

BEIJING , Sept. 8, 2023 /PRNewswire/ -- On September 8, NaaS (NASDAQ: NAAS), the first U.S. listed EV charging service company in China, today announced its unaudited financial results for the second quarter and six months ended June 30, 2023. Revenues grew by 121% year over year to RMB 48.6 million (US\$6.7 million) in the second quarter of 2023 and 132% year over year to RMB 84.8 million (US\$11.7 million) in the first half of 2023.

Number of orders transacted through NaaS' network reached 53.8 million in the second quarter of 2023 and 98.2 million in the first half of 2023, representing an increase of 110% and 110% year over year, respectively. Charging volume transacted through NaaS' network reached 1,228 GWh in the second quarter of 2023 and 2,251 GWh in the first half of 2023, representing an increase of 112% and 112% year over year, respectively.

As of June 30, 2023, more than 652,000 chargers in over 62,000 charging stations were connected and accessible on NaaS' network, up by 80% from 362,000 and 59% from 39,000 as of June 30, 2022, respectively. Non-IFRS net loss attributable to ordinary shareholders increased by 12% year over year to RMB108.0 million (US\$14.9 million) in the second quarter of 2023.

Listed on NASDAQ since June 2022, NaaS is the first U.S. listed EV charging service company in China, with its share price up 49.6% from the beginning of 2023 to the close of trading on September 7th. Invesco WilderHill Clean Energy ETF, a subsidiary of global asset management magnate Invesco Ltd., has a large position of NaaS stock. NaaS has achieved several rounds of financing, with total fundraising year-to-date to US\$91 million, and involved notable investors such as Dr. Adrian Cheng.

In the second quarter, 53.4% of NaaS' revenue goes to its offline and innovative services, achieving an unprecedented ratio of over 50%. Recently, NaaS' subsidiary Nengcang Technology has secured a RMB204 million energy storage order through strategic cooperation agreements with several enterprises, dedicated to improving photovoltaic-storage-charging integrated solutions.

NaaS has also teamed up with Fortune 500 companies like Hyundai, PICC, CR, etc., so as to expand a broader range of business scenarios and help build ecosystem in new energy industry. The partnerships will bring out collaboration in charging infrastructure construction as well as digital and intelligent application of new energy.

The first half also witnessed NaaS' solid movements in its globalization layout. Previously, in June, NaaS announced it had entered into a definitive agreement to acquire 89.99% of the issued and outstanding shares of Sinopower HK. On August 22nd, NaaS unveiled plans to fully acquire the Sweden-born leading EV charging solutions provider Charge Amps for SEK 724 million (USD \$66.4 million), a landmark deal positioning the company to make significant strides to the global energy market, and its final goal to become a global energy service provider.

Based on preliminary assessment of the current market conditions, NaaS reaffirms its previous guidance and expects its full-year 2023 revenues to be between RMB500 million (US\$69 million) and RMB600 million (US\$83 million), representing a year-over-year increase of 5 to 6 times.

"In the second quarter of 2023, we continued to deliver solid operating and financial performance while driving innovation and strengthening our core competitiveness," said Ms. Yang Wang, NaaS' CEO. "We more than doubled our revenue year-over-year and at the same time achieved a significant loss reduction in the second quarter, thanks to our continuous network expansion, growing client base of station owners across various stages of charging station construction, operation, and upgrades, as well as improving operating efficiency. Our strategic partnerships also continued to deepen and broaden, with leading enterprises attracted to our innovative solutions and one-stop services. In addition, we are thrilled to have secured a RMB204 million energy storage order, further boosting our confidence in achieving our full year revenue target and signifying a solid step forward in propelling the integrated photovoltaic-storage-charging station development."

"Alongside our progress in the domestic market, we also achieved significant milestones in global expansion by acquiring Sweden-based Charge Amps and a majority stake in Sinopower, a leading rooftop solar energy developer in Hong Kong. Capitalizing on their distinguished market presence and channel capability, as well as our extended product and service portfolio and financial strengths, we will further fortify the standing of Sinopower and Charge Amps in their respective regions while strategically expediting the global expansion of our product and service offerings," added Mr. Alex Wu, NaaS' president and chief financial officer. "Furthermore, in early July, LMR Partners completed its purchase of NaaS' US\$30 million convertible note, followed by an additional US\$40 million convertible note in September, which brought our total fundraising year-to-date to US\$91 million, significantly enhancing our financial strength and fueling our growth initiatives. Through expanding our one-stop charging services, advancing integrated energy systems, and strategic acquisitions, we aim to become a leading player in the global new energy asset operation and management services market in the long term."

About NaaS Technology Inc.

NaaS Technology Inc. is the first U.S. listed EV charging service company in China. The Company is a subsidiary of Newlinks Technology Limited, a leading energy digitalization group in China. The Company provides one-stop EV charging solutions to charging stations comprising online EV charging, offline EV charging and innovative and other solutions, supporting every stage of the station lifecycle. As of June 30, 2023, NaaS had connected over 652,000 chargers covering 62,000 charging stations, representing 41.5% and 49.2% of China's public charging market share respectively. On June 13, 2022, the American depositary shares of the Company started trading on Nasdaq under the stock code NAAS.

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