

## NaaS stocks jumped 70% in last two weeks. What happened?

BEIJING , Feb. 8, 2024 /PRNewswire/ -- Recently, NaaS (NASDAQ: NAAS) staged a huge bullish run in the NASDAQ market, with its stock price soaring by nearly 70% in just two weeks. As of the closing on February 7, its stock price reached \$1.81 per share, 70% above its previous low. Underpinning the sudden rise was good news about the company's operation performance and future growth potential.

On February 8, 2024, NaaS announced that its charging network services achieved Net Take Rate (NTR transaction-side gross profit) for the first time for January 2024. In the meantime, the company estimates that its revenue for the full year of 2023 to be in the range of RMB 310 million to RMB 330 million, 3.3 - 3.5 times that of 2022. Such a leap forward is attributed to the rapid expansion of its charging services and improved operational efficiency, especially the integration of online and offline resources. The charging volume increased by over 55% in Q4 of 2023, and 49% in January 2024, respectively.

In addition, NaaS has also attracted the attention and continuous investment from at least five internationally renowned investment institutions, including ELEC, an ETF managed by Envestnet; CCSO, an actively-managed climate change solutions ETF; and Invesco WilderHill Clean Energy ETF (PBW) under Invesco. The latest data shows that, as of the end of January, the number of institutional investors has increased to 28, more than doubling since the company's listing.

NaaS has continued to be recognized by multiple domestic and foreign index institutions and was included in the WilderHill Clean Energy Index and the Solactive Electric Vehicle Charging Infrastructure Index and other indexes by index companies such as China Securities Index Co., Ltd., Wind and BITA. Such recognition has further enhanced the company's position and reputation in the market.

In terms of overall profitability, NaaS' parent company, NewLink, announces that its refined oil business has become profitable. The positive financial condition, coupled with the continuous growth of the company's revenue and profitability, has laid a solid foundation for the steady rise of NaaS' stock price. With its continuous breakthroughs in the clean energy and solidification of market position, NaaS demonstrates enormous potential for long-term growth.

For media enquiries, please contact: Sabrina Wang, Email: [wangxuedong@newlink.com](mailto:wangxuedong@newlink.com).

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