

Stellar Q4 & Full Year 2023: NaaS Records 245% YoY Revenue Growth and 14-Fold Gross Profit Surge, Underpinning Upgraded Analytic Capabilities in Scale-up Connectivity

BEIJING , March 28, 2024 /PRNewswire/ -- NaaS Technology(NASDAQ:NAAS), the first U.S. listed EV charging service company in China, announced remarkable financial growth and operational highlights in its newly-released unaudited financial results for the fourth quarter and full year ended December 31, 2023. These results demonstrated the company's "exponential growth and expanding prowess in energy management and storage solutions" as stated by CEO Wang Yang.

The company's substantial strides are solidly supported by a series of financial highlights, and summarized as "significant milestones in our financial journey" by Alex Wu, NaaS President and CFO. As reported, NaaS' 2023 revenue reached RMB320.1 million (US\$45.1 million), hitting a 245% YoY growth. Gross margin increased noticeably from 6.6% to 27.7%, with the gross profit grew 14.4 times to RMB88.8 million (US\$12.5 million) in 2023.

Transacted charging volume through NaaS' network recorded a holistic increase in 2023. Its charging volume reached 4,958 GWh, representing a noticeable 81% YoY increase. A 74% YoY growth of gross transaction value amounted to RMB4.7 billion (US\$661.6 million) and a total of 213.8 million orders demonstrated 75% YoY growth. NaaS' network had connected 875,655 EV chargers covering 77,017 charging stations as of December 31, 2023.

The rise has been steady and sustainable. Financial and operational highlights are foreseen and followed by NaaS' continuously improved Net Take Rate (NTR) of its interconnectivity services, as uplifted in fifth consecutive month along with the further expanded Gross Take Rate (GTR). Metrics are derived from, according to Wang, "our focus on profitability and effective strategic execution."

Plus, its service model has been a pluralistic one- report showed that NaaS' energy solutions revenue has accounted for 58.5% of the total in 2023. This underlines that the company is on the track to upgrading to a global energy assets operator, and leveraging their technological strength to improve the stability and efficiency of global energy transportation network.

Outspreading partnerships further help to strengthen that. In the past year, NaaS collaborated with key national operators and formed joint ventures to construct various energy infrastructures and provide energy asset operation services. The company's partnerships with leading automobile manufacturers in 2023, including Deepal Automobile, GAC Energy Technology Co., Ltd., and Great Wall Motors (SH601633), have enriched NaaS' digital analytic platform to yield holistic services for EV owners. Global partnerships also demonstrated its technology capabilities could be applied to multiple markets worldwide. Together, NaaS continues to build out its digital analytic capabilities to facilitate optimized energy supply solutions for various parties along the industrial chain.

"We are becoming a pivotal connecting force in the new energy sector, seamlessly linking industries, services, and users with digital technology," said Wang, "by deeply integrating with the real economy and uniting our ecosystem's diverse strengths, we aim to significantly enhance the new energy charging service experience and drive the industry's high-quality development."

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