

NaaS Technology Inc. Achieves Strong Demand-side Growth in Charging Service Business, Covering Over 60% of China's NEV Owners

BEIJING, Feb. 6, 2025 /PRNewswire/ -- NaaS Technology Inc. (Nasdaq: NAAS) ("NaaS" or the "Company"), the first U.S.-listed EV charging service company in China, today announced substantial expansion in its charging interconnectivity business, adding approximately 6.4 million new registered users in 2024. As of December 31, 2024, the total registered users through NaaS's strategic partner, the Kuaidian platform, reached nearly 19 million, covering over 60% of China's new energy vehicle (NEV) owners. This estimate is based on data from China's Ministry of Public Security, which reported 31.4 million NEVs in the country by the end of 2024.

With China's sales penetration rate of NEV hitting 52% in November 2024 and projected to continue to climb in 2025, demand for intelligent and efficient charging solutions continues to accelerate. NaaS is accelerating its interconnectivity expansion by deepening both demand and supply-side partnerships with auto OEMs, third-party online platforms, and charge point operators. As of September 30, 2024, NaaS had connected nearly 1.15 million chargers, representing 35% of China's public charging infrastructure. Through multi-faceted collaborations, NaaS is reinforcing its commitment to delivering scalable and high-quality charging solutions. By continuously expanding network coverage and optimizing service efficiency, the Company is streamlining EV charging, making it more accessible, seamless, and dependable for the rapidly growing NEV user base.

Ms. Yang Wang, Chief Executive Officer of NaaS, stated: "The rapid user growth reflects the growing demand for smart, high-efficiency charging solutions. By expanding our interconnectivity network and deepening collaborations across the EV ecosystem, we are committed to delivering a superior charging experience and driving the industry toward a more connected future."

Mr. Steven Sim, Chief Financial Officer of NaaS, added, "The expansion of our interconnectivity business reaffirms NaaS' strong market position and the trust we've built with millions of EV drivers. As the industry continues its rapid transformation, we are focused on further optimizing our platform, leveraging data-driven insights, and accelerating our partnerships to drive sustainable growth."

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 solutions to energy asset owners comprising charging services, energy solutions and new initiatives, supporting every stage of energy assets' lifecycle and facilitating energy transition.

Safe Harbor Statement

This press release contains statements of a forward-looking nature. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. You can identify these forward-looking statements by terminology such as "will," "expects," "believes," "anticipates," "intends," "estimates" and similar statements. These forward-looking statements involve known and unknown risks and uncertainties and are based on current expectations, assumptions, estimates and projections about the Company and the industry. All information provided in this press release is as of the date hereof, and the Company undertakes no obligation to update any forward-looking statements to reflect subsequent occurring events or circumstances, or changes in its expectations, except as may be required by law. Although the Company believes that the expectations expressed in these forward-looking statements are reasonable, it cannot assure you that its expectations will turn out to be correct, and investors are cautioned that actual results may differ materially from the anticipated results. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: NaaS' goals and strategies; its future business development, financial conditions and results of operations; its ability to continuously develop new technology, services and products and keep up with changes in the industries in which it operates; growth of China's EV charging industry and EV charging service industry and NaaS' future business development; demand for and market acceptance of NaaS' products and services; NaaS' ability to protect and enforce its intellectual property rights; NaaS' ability to attract and retain qualified executives and personnel; the COVID-19 pandemic and the effects of government and other measures that have been or will be taken in connection therewith; U.S.-China trade war and its effect on NaaS' operation, fluctuations of the RMB exchange rate, and NaaS' ability to obtain adequate financing for its planned capital expenditure requirements; NaaS' relationships with end-users, customers, suppliers and other business partners; competition in the industry; relevant government policies and regulations related to the industry; and fluctuations in general economic and business conditions in China and globally. Further information regarding these and other risks is included in NaaS' filings with the SEC.

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