

NaaS Delivers Remarkable Q1 2023 Financial Results with 150% YoY Growth in revenue

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[NaaS](#) (NASDAQ:NAAS) announced its unaudited financial results for the first quarter of 2023 on June 16 (UTC+8). The company achieved a remarkable milestone with revenue reaching RMB 36.2 million (or USD 5.3 million), demonstrating an impressive year-on-year growth of 150%. The non-GAAP loss was successfully curtailed to RMB 102 million (or USD 14.9 million), reflecting a narrowing of loss margin by 60ppts. As estimated by NaaS, its revenue guidance in the fiscal year 2023 to be between RMB 500 million (USD 73 million) and RMB 600 million (USD 87 million), growing 5 times to 6 times from 2022.

NaaS Achieves 150% YoY Growth with Q1 revenue of RMB 36.2 Million

Despite the prevailing challenges facing the global economy in 2023, NaaS continues to exhibit a rapid growth. In Q1 2023, the company's revenue surged to RMB 36.2 million (or USD 5.3 million), representing an exceptional 150% YoY increase.

In Q1 2023, NaaS experienced remarkable growth in its charging operations. The charging volume reached an astounding 1.023 billion kWh (up 112% YoY), and the total transaction volume amounted to RMB 990 million (or USD 144 million), showing a noteworthy increase of 107% YoY.

NaaS offers one-stop solutions to the entire industry, including site selection, charging hardware and software procurement, EPC construction, mobility connectivity service, operating services, maintenance services, energy storage, PV equipment upgrade, and virtual power plants. As of March 31, 2023, NaaS' extensive network has connected 55,000 charging stations and 575,000 chargers as of March 31, increasing by 67% and 84% YoY, respectively.

NaaS also placed a strong emphasis on technological innovation by introducing independently developed automatic charging robots that equipped with unique robotic arm, vision algorithms and on-board system protocol integration. These robots feature autonomous vehicle positioning, intelligent charging, automatic payment settlement and other functionalities to cater to charging requirements of public parking lots, closed-field parks and other infrastructures. Additionally, NaaS aims to align these charging robots with future unmanned driving scenarios, paving the way for intelligent and unmanned charging services.

"In the first quarter of 2023, we navigated challenges and achieved solid results, reaffirming our leadership position in the third-party charging services market," said Ms. Cathy Wang Yang, NaaS' CEO. "We continued to expand our charging network, connecting 575,000 chargers in 55,000 charging stations by the end of March, representing market shares of 40.3% and 48.9%, respectively. Meanwhile, we focused on enhancing our digital and data-driven intelligence capabilities, resulting in the groundbreaking Digital Energy Asset Management System (DEAMS) developed by our NaaS Research Institute. DEAMS revolutionizes device management at "Solar PV+Storage+Charger" integrated charging stations, optimizing operations and boosting revenue potential. We are proud to have filed over 20 patents for this innovative system. Our progress in the upgrade of integrated photovoltaic-storage charging is also exemplified by our recent announcement of acquisition of Sinopower, Hong Kong's top-ranking rooftop solar developer. This strategic move expands our footprint in the distributed solar power station sector and further strengthens our expertise in renewable energy solutions and EV charging. Another noteworthy highlight is the launch of our virtual power plant platform. Serving as a hub for efficient coordination of power generation, the power grid, and electricity users, our virtual power plant platform seamlessly integrates DER such as EVs, charging stations, energy storage facilities, and distributed photovoltaics into the power system and fosters a sustainable IoT ecosystem for new energy, further establishing ourselves as a frontrunner in building a clean, efficient, digitalized and low carbon power system."

"In the first quarter of 2023, we achieved strong business growth and solid financial performance," added Mr. Alex Wu, NaaS' president and chief financial officer. "Our revenues increased by 2.5 times year-over-year, a testament to the successful expansion of our network and the wide adoption of our one-stop EV charging solutions. Furthermore, we completed a successful registered direct offering, highlighting investor confidence in our company and the new energy sector. These financial achievements, combined with our strategic partnerships and pioneering collaborations, firmly pave the way for our sustained success."

Revenue in 2023 to increase 5-6 times to RMB 500-600 million

According to the Ministry of Public Security, the number of electric vehicles (EV) in China reached 13.1 million in 2022. The China Association of Automobile Manufacturers (CAAM) reports that from January to May 2023, the sales of EV in China amounted to 2.94 million units, with a market penetration rate of 27.7%. CAAM projects that China's EV sales will exceed 9 million by the end of 2023.

The China Electric Vehicle Charging Infrastructure Promotion Alliance (EVCIPA) released data indicating that as of May 2023, the cumulative number of chargers nationwide was 2.084 million units. This suggests a ratio of approximately 7:1 between EV and public chargers, highlighting the huge gap between demand and supply for public charging infrastructure. China Insight Consultancy (CIC) predicts a promising future for investment in the chargers, with an expected compound annual growth rate (CAGR) of 54% from 2022 to 2030. On the other hand, the market size of charging sector, including energy storage at charging stations, EPC and charging services, is expected to reach RMB 1.78 trillion by 2030, making it a promising sector with enormous market potential.

Previously on May 31, NaaS completed a new round of a SPO transaction, involved Dr. Adrian Cheng, the eldest grandson of Mr. Cheng Yu Tung and the head of the family business, one of the four families of Hong Kong, and CST Group, an established

HK-listed company, as its new strategic investors. For the implementation of the integrated solution of PV, energy storage & virtual power plant, NaaS further announced the acquisition of SinoPower HK, a leading one-stop service provider of solar photovoltaic products in Hong Kong, on June 12. By leveraging this integration, NaaS aims to expand its capabilities in renewable energy solutions and EV charging globally. On June 13, the company launched its virtual power plant product, leveraging flexible management of solar power, energy storage, and charging piles, combined with intelligent scheduling, and energy control, the platform actively participates in electricity market transactions and responds to grid scheduling needs. This not only helps charging stations reduce energy costs but also contributes to the development of an innovative power system.

Based on preliminary assessment of the current market conditions, the company reaffirms its guidance and expects its full year 2023 revenues to be between RMB500 million (US\$73 million) and RMB600 million (US\$87 million), representing year-over-year increase by 5 to 6 times.

Hui MengNewLink Group, NaaS Technology Inc.

menghui at [newlink.com](mailto:menghui@newlink.com)



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