

NaaS Technology Records 132% YoY Revenue Growth in H1 2023, Offline and Innovative Services Stands Unprecedented 53.4% of Revenue

Beijing, China, Sept. 11, 2023 (GLOBE NEWSWIRE) -- The year 2023 has undeniably brought economic recession on a global scale, where market volatility has become the norm, casting a shadow over numerous industries. However, against this backdrop of uncertainty, several brokerages have singled out the new energy sector as a beacon of investment potential for the year, making it a central focus of their endeavors.

This sentiment gains support from the quarterly and interim financial results unveiled on September 8th, by [NaaS](#) Technology Inc. (NASDAQ: NAAS), a leading EV charging service provider, as well as the first U.S. listed EV charging service company in China.

Despite prevailing economic challenges and the ongoing transformation hurdles that loom over the new energy industry, NaaS, though, displays notable resilience.

NaaS Bucks the Trend Amid the Mist

According to NaaS' financial report for Q2 and H1 2023, the company reported that 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.

Solid growth could also be witnessed by various perspectives of growing numbers in gross transaction value, number of orders and charging volume transacted through NaaS' network.

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. Gross transaction value transacted through NaaS' network reached RMB 1.2 billion (US\$160.8 million) in the second quarter of 2023 and RMB 2.2 billion (US\$297.4 million) in the first half of 2023, representing an increase of 109% and 108% year over year, respectively.

In the second quarter, 53.4% of NaaS' revenue goes to its offline and innovative services, achieving an unprecedented ratio of over 50%.

Navigating China's Thriving EV Landscape and Striving for Global Leadership in Integrated Charging and Storage Solutions

As the penetration rate of new energy vehicles continues its upward trajectory, the impending need for a robust and advanced charging infrastructure, encompassing charging stations and related services, is accelerating. Thousands of entrepreneurs are actively remaking this huge industry, where NaaS is one of the front runners.

In the second quarter, NaaS continuously expanded its business layout and improved photovoltaic-storage-charging integrated solution, catering to the growing demand for EV charging in the market.

NaaS has reached strategic cooperation with Diandian Cloud, a subsidiary of Risen Energy - the global leading PV module manufacturer, aiming at providing systematic digital solutions for rural PV programs, thus facilitating the construction and layout of household PV power.

Recently, NaaS' subsidiary Nengchang Technology has also secured a RMB204 million energy storage order by cooperation agreements with several enterprises. The company will provide an all-inclusive, integrated service package including energy storage facilities procurement, energy storage energy integrated system, EMS energy management platform as well as intelligent site selection and supervision & commissioning among other services.

Ms. Yang Wang, founder and CEO of NaaS, marked this achievement as "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." She added that "our strategic partnerships also continued to deepen and broaden, with leading enterprises attracted to our innovative solutions and one-stop services".

As revealed in the report, 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.

Accelerating Globalization Layout and Targeting as a Leading Player in the Global Energy Market

The consensus opinion is that going forward, as the world's charging service market continues to grow and mature commercially, it is likely to grow by leaps and bounds - and capital is always the first-mover.

Based on its solid business growth and promising financial performance both home and abroad, NaaS has attracted wide attention in the capital market. Previously in May, 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. In July and September, LMR Partners Limited completed two purchases of the US\$30 million convertible note and US\$40 million convertible note, respectively, from NaaS, convertible into American depositary shares representing NaaS' ordinary shares.

While basking in the limelight of capital infusion and commendable half-year performance, NaaS' ambitions go beyond the ordinary. Drawing upon its success in domestic market, NaaS has embarked on a global expansion journey since this year.

In June, NaaS announced a definitive agreement to acquire 89.99% of the issued and outstanding shares of Sinopower HK, the preeminent one-stop solar PV service provider in Hong Kong with a market share of 35%, to move a step further towards its integrated photovoltaic and energy storage strategy. In its latest announcement in August, NaaS shared the news of acquisition of 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 into Europe and the broader global energy market.

"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," Mr. Alex Wu, NaaS' President and Chief Financial Officer said.

Bottom Line

NaaS' journey is not just a story of financial gains and business expansion but also one of strategic vision and adaptability. While facing the headwinds of economic challenges and industry transformations, NaaS has managed to not only weather the storm but thrive within it. With a robust network of charging stations, innovative solutions, and a global layout, NaaS is poised to play a pivotal role in the future of the new energy industry as committed to become a leading provider in the global energy services market. As the world looks toward a greener future, NaaS is not merely keeping pace but setting the course for a brighter and more sustainable tomorrow.

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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