

PRESS RELEASE

Navya announces its 2020 results

- Strengthened cash position to €28m at the end of December 2020 and €25m at the end of March 2021
- Reduced cash consumption by 50% to €12.1 m
- Reduced operating loss by -35%
- High intensity of R&D expenses to support technology development
- Significant reduction in other operating expenses (-20%)
- Acceleration of Services activity, up +15%
- Gross margin improvement in a declining revenue environment due to Covid-19

Webinar | 31 March 2021 at 06:15 pm CEST
https://us02web.zoom.us/webinar/register/WN_228mnHffQJSiyfdZvfd6dg

Villeurbanne, France, March 31, 2021 – 05:45 pm - CEST – Navya (FR0013018041- NAVYA), a leading company in autonomous driving systems, announces its results for 2020.

Etienne Hermite, CEO of Navya comments: « *In 2020, Navya has reached major milestones with more than 100 trial deployments worldwide, despite the health crisis. Among the most significant achievements, the first fully autonomous level 4 operation on a private site without a safety driver on board marked a decisive step towards the development of a commercial offer. A large number of experiments were carried out for a variety of use cases, under various conditions of complexity, reinforcing our expertise and helping to maintain our technological leadership. From a financial point of view, we have continued to invest in R&D and have reduced our other operating expenses. At the same time, the Company's financial structure has been strengthened in recent months and allows us to continue to develop our technology. In 2021, Navya's ambition is to prepare for the industrialization of its solutions on various platforms, thus reinforcing its position as technological leader in the autonomous vehicle market in predefined environments for the first and last mile* ».

Business activity and 2020 financial results

In 2020, Navya sold 23 Autonom® Shuttle vehicles and generated revenues of €10.7 million, down 29% compared to 2019. Germany, South Korea and Japan represent the Company's leading markets with 9, 7 and 5 shuttles sold respectively. As of December 31, 2020, the installed base stood at 182 vehicles, deployed in 23 countries, an increase of +14% compared to the end of 2019.

This development is in line with the refocusing of the business model on the delivery of a "licenses & services" range around autonomous driving. As a result of the increase in the installed base, the Services business is growing half-year after half-year to €3.4 million, +15%. Licenses, maintenance and supervision of deployed shuttles now account for nearly one third of the Company's annual revenues.

In 2020, sales and marketing expenses and general and administrative expenses were reduced by 24% and 17% respectively. The Company has also decided to maintain a high level of investment in R&D, in favor of the development of its technology, a strategic priority for Navya.

Overall, the operating result for 2020 is -€20.4 million and the net result for 2020 is -€23.7 million, an improvement of €10.8 million and €8.6 million respectively.

Simplified P&L (In € thousand)	2020	2019	2020 vs. 2019	2020 vs. 2019
Revenues	10,668	15,016	(4,348)	-29%
Gross margin	31	(180)	211	ns
% from revenues	0.2%	(1%)		
<i>R&D</i>	(8,129)	(8,852)	723	-8%
<i>Sales and Marketing</i>	(4,122)	(5,422)	1,300	-24%
General and administrative expenses	(7,170)	(8,625)	1,455	-17%
Recurring EBIT	(19,390)	(23,078)	3,688	-16%
Other expenses	(1,011)	(8,094)	7,083	-88%
EBIT	(20,401)	(31,173)	10,772	-35%
Financial result	(3,286)	(1,145)	(2,141)	187%
Net Result	(23,687)	(32,321)	8,633	-27%
Cash position	27,977	18,999	8,978	47%

Strengthening of the cash position to €28m at the end of December and €25 million at the end of March 2021

Cash consumption was halved during the year to €12.1 million, a decrease of €11.9 million compared to 2019. In addition to the reduction in cash consumption by the Company, the strengthening of the cash position is the result of the following elements

- ESMO Corporation's subscription to 10 ORNANE bonds for €10 million in February 2020, of which 5 were converted end February 2021 on the basis of the contractual parity set at €2.75 per share;
- obtaining a State Guaranteed Loan (PGE) for €4.5 million in late August 2020;
- Setting up an equity financing line with Kepler Chevreux in November 2020, of which 60% was drawn down at the end of March 2021;

At the end of March 2021, the company's available cash amounted to €25 million, compared with €19 million at the end of 2019.

Post-closing highlights

- Official launch of Navya solutions in Japan by Macnica at Automotive World in Tokyo;
- First daily autonomous shuttle service in Israel around the Sheba Medical Center campus;
- Signature of a non-bidding letter of intent with Bluebus (Bolloré Group) to collaborate on the development of a 6-meters long autonomous bus.

Outlook

Over the next semesters, the development of the technology of Navya solutions will continue to focus the essential resources of the Company. Technological breakthroughs will be progressively rolled out through experiments such as shuttles and logistics tractors. At the same time, Navya is working to extend its network of distribution partners and to pave the way for the industrialization of its solutions in order to accelerate the market launch of level 4 autonomous driving systems.

The annual accounts will soon be available on:

<https://www.navya-corp.com/index.php/fr/investisseurs/information-reglementee/documentation>

2020 financial results have been approved by the Board of Directors, and were reviewed by the Supervisory Board on March 31, 2021. The Group's Statutory Auditors have performed their audit procedures on these accounts and their reports are being issued.

Next financial press release: September, 28 2021, 2021 first half results



About Navya

Created in 2014, Navya is a leading French name specialized in the supply of autonomous driving systems and associated services. With 280 employees in France (Paris and Lyon), in the United States (Michigan) and in Singapore, Navya aims at becoming the leading player in level 4 autonomous driving systems for passenger and goods transport. Since 2015, Navya has been the first to market and put into service autonomous mobility solutions. The Autonom® Shuttle, main development axis, is dedicated to passenger transport. Since its launch, more than 180 units have been sold in 23 countries as of 31 December 2020. The Autonom® Tract is designed to goods transport. The Valeo and Keolis groups are among Navya's historical shareholders. Navya is listed on the Euronext regulated market in Paris (ISIN code: FR0013018041- Navya). For more information visit: www.navya.tech/en



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