

PRESS RELEASE

Navya reports its first half 2022 results

Villeurbanne, France, September 27th, 2022 – 5:45 pm CEST – NAVYA (FR0013018041- Navya), an autonomous mobility systems leader, today announces its first half 2022 results.

- Installed base of 208 Autonom® Shuttles at June 30, 2022, up 9% vs. H1 2021
- 10% increase in the Services activity compared to H1 2021, representing now more than 50% of half-yearly 2022 revenue
- Increased technological leadership: world first with remote supervision of a fleet of autonomous shuttles without an onboard operator (shepherding)
- Signing of technological partnerships with major mobility players (Michelin, Valeo) and involvement in the largest shuttle deployment project in Europe (Ultimo)
- Cash position of €4.0 million as of end of June 2022
- Evolution of the regulatory framework at a global scale and speed-up of the commercial momentum in H2 2022 with the order of 10 additional shuttles as of end of September 2022

Webinar | September 27th 2022, at 7:00 pm CEST
app.livestorm.co/newcap-1/navya-presentation-of-2022-semestrials-results

Sophie Desormière, CEO of Navya: “The refocusing and execution of new financial, technological, industrial and commercial strategies, with a stronger emphasis on customer culture and performance, enable Navya to reinforce its leadership in markets with a growing demand for global solutions. We have built strong ecosystems and moved towards integrating Navya Drive® autonomous driving and Navya Operate® supervision packages into existing fleet bases. Thanks to our strong Tech culture, global footprint with market-leading products and transformation efforts, Navya is ideally positioned in the sustainable mobility value chain to seize growth opportunities and successfully scale up.”

Key figures from the half-year financial statements

In €thousand	June 30, 2022	June 30, 2021
Revenue	3,986	4,603
Cost of production	(4,197)	(6,292)
Gross margin	(211)	(1,690)
R&D expenses	(5,656)	(5,202)
Sales & Marketing expenses	(1,766)	(2,282)
General and administrative expenses	(3,753)	(3,009)
Share-based payments	(2,288)	489
EBIT	(13,674)	(11,694)
Financial expenses	(715)	(1,005)
Financial income	1,212	194
Financial Result	497	(810)
Income tax expenses	-	-
Net Result	(13,178)	(12,505)

Business activity and financial results for the first half of 2022

During the first half of 2022, Navya sold 7 Autonom® Shuttle and generated revenue of €4.0 million. The expected changes in global regulations have led to a certain wait-and-see attitude among Navya's customers, resulting in a level of activity slightly below the one recorded a year earlier.

Benefiting from a 9% increase in the installed base, the share of revenue generated by the Services activity continues to grow, representing 52% of half-year revenue compared to 41% in the first half of 2021. At June 30, 2022, the installed base stood at 208 vehicles, deployed in 25 countries, up by 9% compared with the end of June 2021.

In terms of operating expenses, Sales and Marketing expenses were down 23%, while General and Administrative expenses increased by 25%. At the same time, the Company has intensified its investments in R&D, with expenses increasing by 9% during the period, illustrating the Company's commitment to concentrate most of its investments in this area to further develop its technology.

The leaving of the former executives in 2021 and the expansion of the beneficiaries over 2022 contributed to a significant impact on the share-based payments in H1 2022.

In total, the EBIT and the Net Result reach respectively -€13.7 million and -€13.2 million, both of them experiencing a deterioration of €2.0 million and €0.7 million compared to H1 2021.

Cash position of €4.0 million at the end of June 2022

As of June 30, 2022, the Company had a cash position of €4.0 million, compared to €19.8 million at the end of June 2021.

On July 20, 2022, a funding agreement in convertible bonds for a maximum total nominal amount of €36 million was signed with the Negma Group, an investment company based in Dubai, United Arab Emirates. This financing program replaces the existing equity line. Navya recalls that the financial partnership with the Negma Group aims to strengthen the Company's financial resources, and to support its medium-term development cycle as well as its technological and commercial projects, particularly in the Middle East.

As of August 31, 2022, the Company had cash and cash equivalents of €3.6 million, including the drawdown of the first tranche of convertible bonds (€2.5 million).

Thanks to the signing of this agreement and subject to the conditions for the issuance of the convertible bonds described in the press release of July 22, 2022 and in the 2022 half-year financial report being met, Navya considers that it will be in a position to meet its future deadlines.

Highlights for the first half of 2022

- **Development in partnership with VALEO** of a unique safety system for the commercialization of level 4 autonomous vehicles;
- **Signing of a memorandum of understanding** with the Ministry of Transport and Logistics Services of the Kingdom of Saudi Arabia;
- **World premiere of remote supervision of a fleet** of autonomous vehicles at the AUTONOMY PARIS mobility show;
- **Inauguration of the Autonomous Shuttle Experimentation** (ENA) project in Sophia Antipolis;
- **Listed within the Innovation Radar Platform** as a key player in autonomous mobility;
- Navya selected to provide self-driving shuttles for large scale deployment within the **EU-funded ULTIMO project**;
- Signing of a **technological partnership with Michelin and beti** and launch of a first autonomous mobility experiment;
- Signing of a **memorandum of understanding with the Ministry of Transport and Telecommunication of the Kingdom of Bahrain**;
- Signing of a **service contract with Muses Europe** for the assembly of 300 electric utility vehicles;
- Macnica signs a **memorandum of understanding to acquire Navya next generation platforms**.

Post-closing events

- Appointment of **Pierre Guibert as Chief Financial Officer and member of the Executive Board**;
- Joining the **United Nations Global Compact**, the world's largest corporate sustainability initiative;
- Signing of a **funding agreement in convertible bonds for a total nominal amount of €36 million** with the Negma Group, an investment company based in Dubai, United Arab Emirates;
- Signed a **non-exclusive distribution agreement with Electromin** to accelerate sales of Navya's autonomous solutions in the Middle East;
- **Orders for 10 Autonom® Shuttles**, including one in Germany, eight in the United States and one in Japan;
- Signing of a **strategic alliance** with the Lohr Industrial Group.

Outlook

In the first few weeks of the second half of 2022, Navya experiences an acceleration of its commercial momentum, as a result of the worldwide development of autonomous vehicle regulations. Navya intends to take advantage of this momentum to strengthen its market share in strategic countries such as Europe, the USA and Japan.

Transformation

Navya has set up an organization focused on its strategic priorities around a streamlined Executive Board, whose members are:

- Sophie Desormière – CEO of Navya
- Pierre Guibert - Chief Financial Officer
- Olivier Le Cornec – Chief Technical Officer

First-half 2022 consolidated accounts and H1 2022 financial report have been approved by the Board of Directors, and were reviewed by the Supervisory Board on September 27, 2022. The financial statements have been subject to a limited review by the statutory auditors, which contains an observation concerning the going concern assumption.

The H1 2022 financial report will be available today on:

www.navya-corp.com/fr/investisseurs/information-reglementee/documentation

This report includes:

- H1 2022 activity report;
- Summarized H1 consolidated accounts to June 30, 2022;
- Auditors' report on H1 2022 financial information;
- Statement from the certifying officer regarding the H1 financial report.

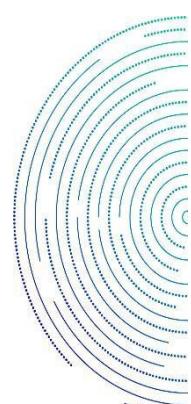
Next financial press release: February 6, 2023, 5:45 pm – 2022 Full-year Revenue

About NAVYA

Created in 2014, NAVYA is a leading French name specialized in the supply of autonomous mobility 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 mobility 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 200 units have been sold in 25 countries as of 31 December 2021. The Autonom® Tract is designed to goods transport. Engaged in an ambitious CSR approach, the Company has an active policy in this area, as illustrated by the obtaining of the ISO 9001 certification in September 2021. 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).

Further details: www.navya.tech





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