



First half year 2022 results

27/09/2022



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MARKET DYNAMICS



Autonomous Mobility: key facts and trends in 2022

EVOLUTION OF REGULATIONS



International regulations define in a more sustainable way the framework of autonomous mobility and prepare the implementation of level 4

MARKET ACCELERATION



Intensified demand for self-driving shuttles in countries of high strategic value for Navya

INCREASE IN VOLUMES



Increase in the size of current and future deployments, and significant rise in the number of shuttles required for projects and requests for proposals

MOBILITY AS A SERVICE



Over and above the vehicle, current market expectations are for overall autonomous mobility solutions as a solution provider

Initial visible outcomes

Market
acceleration

+ 17%

Leads
2022 vs 2021

- 10 new countries/customers
- Longer term projects with commercial exploitation forecasts of 3 to 5 years versus 1 to 2 years previously
- Intensified projects with shorter lead times
- Customers with 1 or 2 shuttles already looking to extend their fleets

Increase
in volumes

x2

Average numbers per project
2020 vs 2022

- Average number of shuttles per project: H1 2022: 3 Vs. 1.8 in 2020
- Ultimo: up to 45
- USA: order for a batch of 8 shuttles
- Other similar projects in Saudi Arabia and Japan

Services
& Next Gen

90%

RFPs for L4
in 2022

- Evolution of testing phase toward commercial projects with fleets of shuttles
- Growing demand with on-demand transport services
- Greater expectation for automation of existing vehicle platforms



FIRST HALF YEAR 2022 ECONOMICS

Improved recurring EBIT compared to H1 2021

In € thousand	H1 2022	H1 2021	Change H1 2022 vs H1 2021	% Change H1 2022 vs H1 2021
Revenue	3,986	4,603	(617)	(13%)
Gross margin	(211)	(1,690)	1,419	(88%)
R&D	(5,656)	(5,202)	(454)	9%
Sales & Marketing	(1,766)	(2,282)	516	(23%)
General and administrative expenses	(3,753)	(3,009)	(744)	25%
Operating Expenses	(11,175)	(10,493)	(682)	6%
Recurring EBIT	(11,386)	(12,183)	797	7%
Other non recurring Expenses	(2,288)	489	(2,777)	n/a
EBIT	(13,674)	(11,694)	(1,980)	17%
Financial Result	497	(810)	(1,307)	n/a
Net Result	(13,178)	(12,505)	(673)	5%

- ✓ Sales down €0.6m in a wait-and-see market environment
- ✓ Share of Services activity: +10%
- ✓ Significant improvement in gross margin
- ✓ Increase in R&D investments of +9% to reach €5.7m
- ✓ Sales and Marketing expenses down
- ✓ EBIT up by +€0.8m/+7%
- ✓ Net result down €0.7m/5% (2021 free allocation of shares plans)

A tight but controlled cash flow situation

In € thousand	H1 2022	H1 2021	Change H1 2022 vs H1 2021	% Change H1 2022 vs H1 2021
Net Result	(13,178)	(12,505)	(673)	5%
WCR change	2,630	1,577	1,053	67%
CAPEX	(4,479)	(4,654)	175	(4%)
Free cash flow	(15,593)	(11,669)	(3,924)	34%
Net cash flow from financing activities	3,900	3,481	419	12%
Change in cash and cash equivalents	(11,693)	(8,187)	(3,506)	43%
Cash and cash equivalents at end of period	4,038	15,685	(11,647)	(74%)

- ✓ Sustained contribution of WCR to cash flow: +€2.6m vs. +€1.6m in H1 2021
- ✓ Capex held at a high level to support projects (R&D)
- ✓ No additional grants received in 2022 vs. €7.5m obtained in 2021
- ✓ Inefficiency of the equity line following the share price decline in Q2 2022
- ✓ Cash position of €4m as of end of June 2022
- ✓ Need to set up a new financing mechanism: signing of the convertible bonds with stock acquisition rights agreement with Negma (€36m subject to conditions)

Achievements in the first half of 2022



9

major technological
developments
(Shuttle + Tract)



7

shuttles sold in H1 2022

17

by end of 09/2022



5

Tract deployments
+ 2 planned
for H2 2022



27

deployments:
22 for people
5 for goods



130,000

kilometers covered



10

operational training
courses given



7

agreements and
partnerships



15

speaking engagements
at international
conferences

KEY TRANSFORMATION MILESTONES



H1 2022: transformation over the last six months



Organization focused on strategic priorities

- Resize the teams to achieve a target organization adapted to our challenges and our roadmap.
- Rationalize outgoings to limit our cash-flow needs.
- Develop a customer centered and result focused culture.

A model company built around a close-knit management board



Sophie Desormière, CEO

Pierre Guibert, CFO

Olivier Le Cornec, CTO

- Pierre Guibert - CFO
 - Financial track record in growth and transformation
 - 21 years' experience in industry
 - Exposure to worldwide industrial operations
- Olivier Le Cornec – CTO
 - 22 years in the automotive industry, Mechanical Systems and Software
 - Expert in autonomous mobility systems (Vehicle Supervision Data Cyber IA)
 - International exposure

Thank you

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