

PRESS RELEASE

NAVYA reports its H1 2021 results

- Increase in the installed base to 191 Autonom[®] Shuttles, up 13% vs. H1 2020
- Growing share of Services activity in first-half revenues to 41%.
- Increase in R&D investments (+9%) to reach new technological milestones
- Further targeted deployments to validate use cases leading to Level 4 commercialization
- Signature of three strategic partnerships with BlueBus / REE Automotive / Valeo
- Cash position as of June 30, 2021 of €20M and strengthening of its financial flexibility with the renewal of the equity line
- Three-times award winner of the France Relance program: securing of €7.5m in subsidies to finance four projects (AIV / 5G-AV / DLS / EFIBA)
- Evolution of the Governance with a streamlined Management Board

Webinar | September 28th 2021, at 7:15 pm CEST
https://us02web.zoom.us/webinar/register/WN_76vKtunxQqufpLXzJ216vQ

Villeurbanne, France, September 28th, 2021 – 05:45 pm CEST – NAVYA (FR0013018041- Navya), a leading company in autonomous mobility systems, announces its results for the first half of 2021.

Pierre Lahutte, CEO of NAVYA, stated: *“Despite the pandemic that slowed down our commercial dynamics during the first half of the year, our technology continues its fast development. We are very proud that our expertise and our technological advantage have been rewarded with several subsidies within the framework of the France Relance program. We have also established technological and industrial partnerships with major players in the mobility sector: BlueBus, REE Automotive, Valeo. In order to strengthen our shareholder base, we have maintained our financial flexibility thanks to the renewal of our equity line with Kepler Cheuvreux. As a result of these operational, technological and financial achievements, we are accelerating to consolidate our technological leadership, to prepare for the industrialization and to succeed in the commercialization of our Level 4 solutions”.*

<i>In € thousands</i>	H1 2021	H1 2020	H1 2021 vs. H1 2020	H1 2021 vs. H1 2020 (%)
Sales	4,603	4,711	(108)	(2%)
Gross margin	(1,690)	(604)	(1,086)	(180%)
<i>R&D</i>	<i>(5,202)</i>	<i>(4,762)</i>	<i>(440)</i>	<i>(9%)</i>
<i>Sales & Marketing expenses</i>	<i>(2,282)</i>	<i>(1,917)</i>	<i>(365)</i>	<i>(19%)</i>
<i>General & Admin. expenses</i>	<i>(3,009)</i>	<i>(2,986)</i>	<i>(23)</i>	<i>(1%)</i>
Operating profit / loss	(11,694)	(10,771)	(923)	(9%)
Financial result	(810)	(529)	(281)	(53%)
Net profit / loss	(12,505)	(11,300)	(1,205)	(11%)
Cash position	19,808	23,296	(3,488)	(15%)

Sales activity and financial results for the first half of 2021

In the first half of 2021, NAVYA sold 9 Autonom[®] Shuttle and generated revenue of €4.6m, in line with the activity of the first half of 2020. The health crisis continues to impact the Company's commercial activity due to travel restrictions in certain countries (South Korea, Japan, USA).

Semester after semester, the share of revenue from the Services activity continues to grow strongly, now representing 41% of half-year revenue compared with 33% in the first half of 2020. At 30 June 2021, the installed base stood at 191 vehicles, deployed in 23 countries, an increase of 13% compared to the end of June 2020.

Sales and marketing expenses as well as general and administrative expenses increased by 8%. At the same time, the Company maintained its investment in R&D, with expenses increasing by 9% during the period, reflecting the Company's intention to concentrate most of its investments in this activity to further develop its technology.

All in all, operating income and net income reached -€11.7m and -€12.5m respectively, both of which were down by €0.9m and €1.2m compared to the first half of 2020.

Financial structure: cash position of €19.8 million as of June 2021

As of 30 June 2021, the Company reported cash position of €19.8 million, compared to €23.3 million at the end of June 2020.

In July 2021, NAVYA announced that it had secured €7.5 million of subsidies, especially thanks to the France Relance program, for four of its technological projects. This grant validates the strategy and its technological outlook with the establishment of partnerships with leading players in the telecommunications (Orange) and mobility (Actia, Bluebus and Keolis) sectors.

On September 16, 2021, NAVYA decided to renew its equity line with Kepler Cheuvreux, acting as financial intermediary and having pledge to subscribe at its own initiative a maximum of 11,000,000 shares, i.e. an issued amount of €29m¹. This transaction follows the Company's intention to further invest in the development of the technology and to support the commercialization strategy of Level 4 autonomous vehicles in significant commercial volumes as the market prepares to take off.

Since then, NAVYA has realized that the (initial) exercise limit of 2 euros, mentioned in its recent securities note, could be interpreted as a threshold below which the equity lines with Kepler Cheuvreux could not be exercised. To clarify this point, Navya's Executive Board has decided to amend its contracts with Kepler Cheuvreux to remove any reference to a minimum price, with all other elements remaining unchanged. Navya recalls that it has set up these equity lines to support the company's investment needs, as part of a tight management of its cash flow, and that it can suspend or terminate them at any time.

¹ On the indicative basis of the weighted average price of the last ten trading sessions of the NAVYA share on September 15, 2021

H1 2021 highlights and events since the end of June

- **Launched Israel's first autonomous shuttle service** around the Sheba Hospital campus;
- **Acceleration of the development in Germany** within the framework of the SMO project (Shuttle Modellregion Oberfranken) in partnership with Valeo;
- **Signature of a letter of intent with BlueBus** which led to the financing of activities as part of the EFIBA program (Emerging Autonomous Bus Sector) by France Relance to develop a 6-meter autonomous bus;
- **Launch of a new autonomous shuttle service** at Saint-Quentin-en-Yvelines, the first deployment project on public roads with a service level commitment;
- **Strengthening of technological and industrial collaboration with Valeo;**
- **Signature of an agreement with REE** for the development of a Level 4 autonomous system including REEcorner technology and NAVYA's self-driving solutions;
- **Simplification of NAVYA's Management Board** in view of the future commercialization of Level 4 autonomous mobility solutions;
- **Launch of the first autonomous shuttle service by NAVYA** on open road in the UK;
- **Renewal of the equity line** with Kepler Cheuvreux to strengthen the Company's financial flexibility;

Outlook

During the second half of 2021, NAVYA will continue to develop its autonomous mobility technologies for shuttles and logistics tractors, and will start to reach important milestones:

- Launch of the BB6 Bolloré at the RNTP in Toulouse, purpose of the EFIBA / France Relance project;
- CE certification of the Autonom[®] Tract AT135 from Charlatte Manutention;
- Validation of the REE Automotive wheel corners by the NAVYA Drive[®] software.

In addition, Navya's objective is to intensify the industrialization of its level 4 autonomous mobility solutions with the support of its partners, and to develop its network of distributors and operators to ensure the marketing of these solutions.

First-half 2021 consolidated accounts and H1 2021 financial report have been approved by the Board of Directors, and were reviewed by the Supervisory Board on September 28, 2020.

The H1 2021 financial report will be available today on:

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

This report includes:

- H1 2021 activity report;
- Summarized H1 consolidated accounts to June 30, 2021;
- Auditors' report on H1 2021 financial information;
- Statement from the certifying officer regarding the H1 financial report.

Next financial press release: February 4 2022 – Full-year 2021 sales



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 180 units have been sold in 23 countries as of 31 December 2020. 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).

For more information visit: www.navya.tech/en



Contacts

NAVYA

**CSR, Marketing &
Communication Manager**
Mélanie Voron
melanie.voron@navya.tech
+33 (0)6 68 23 82 84

CFO

Benoit Jacheet
finance@navya.tech

NewCap

Investor relations
Thomas Grojean
Nicolas Fossiez
navya@newcap.eu
+33 (0)1 44 71 94 94

NewCap

Media relations
Nicolas Merigeau
navya@newcap.eu
+33 (0)1 44 71 94 98

