



NAVYA
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A frontrunner in the
autonomous vehicles market

Press release

NAVYA: a good first half bolstering the Group's ambitions

- 36 shuttles sold for Revenues of €9 million
- Improvement in the gross margin to over 19%
- Increase of close to 30% in the R&D and Sales & Marketing teams
- Solid financial structure: close to €80 million raised in 2018 following the IPO and financing from the European Investment Bank (EIB)

Villeurbanne, France, September 27, 2018 – 6:00 pm CEST – NAVYA (FR0013018041- NAVYA), a leading company in the autonomous vehicle market and in smart and shared mobility solutions, announces its results for the first half of 2018.

Christophe Sapet, CEO of NAVYA, says: "The first half of 2018 illustrates the growing interest in autonomous vehicles. Indeed, NAVYA has already sold as many vehicles over the first half of this year as it did over the entire 2017 financial year. Our R&D investments have substantially increased, and we will continue to invest in order to strengthen our technological leadership. The improvement in the gross margin validates our strategy, with the rapid implementation of a profitable business model associated with the growth in sales. The success of our Initial Public Offering and substantial funding from the EIB have given NAVYA the means to develop its current solid bases and become a global leader in autonomous vehicles".

➤ Simplified income statement

<i>in k€</i>	H1 2018	FY 2017
Sales	8,980	10,280
Gross margin	1,734	1,338
<i>% of Sales</i>	<i>19%</i>	<i>13%</i>
R&D	(1,751)	(1,855)
Sales & Marketing	(2,383)	(4,314)
General & Admin.	(3,176)	(3,247)
Recurring EBIT	(5,576)	(8,078)
Operating result	(7,001)	(11,336)
Net results	(6,960)	(11,482)
Recurring EBIT	(5,576)	(8,078)
Curr. Tangible amort.	841	660
EBITDA	(4,735)	(7,418)

In the absence of accounting closing as of June 30, 2017, the consolidated statement of income do not include comparative information relating to the period from January 1, 2017 to June 30, 2017.



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Une longueur d'avance sur le
marché du véhicule autonome

➤ **Revenues of €9 million and substantial improvement in the gross margin to over 19%**

In the first half of 2018, NAVYA recorded revenues of €9 million, primarily from the sale of 36 vehicles, notably including the first sale in the United Kingdom. At June 30, 2018, AUTONOM SHUTTLE's installed base thus consisted of 89 vehicles.

The improvement in the gross margin from 13.0% in 2017 to 19.3% in the first half of 2018 is the result of the increase in volumes sold and the improvement in the Services activity's performance. This improvement validates the profitable growth strategy followed by NAVYA.

R&D investments substantially increased and reached, at end-June 2018, a similar level to that of 2017 as a whole. There was also an important increase in Sales & Marketing expenses. In these two departments, the increase in the workforce of close to +30% compared to the end of 2017 is in line with NAVYA's strategy of strengthening its technological leadership and its commercial presence.

The increase in General & Administrative expenses is related to the increase in the workforce in support functions and IT services, in line with NAVYA's growth.

The recurring operating loss was €5.6 million and the operating loss €7 million once, with, in particular, €1.2 million in free share allocations and performance-based shares being taken into account.

Free cash flow was -€8.7 million, after €4.5 million of investments and the +€1 million increase in working capital requirements. After the capital increases of +€10.9 million, NAVYA had a net cash position of €6.2 million at end-June 2018, up +€1.9 million on the figure at end-2017.

➤ **Solid financial structure: almost €80 million raised in 2018**

- As of 30th of June 2018, NAVYA had a net cash position of €6.2 million. **This does not take into account the amount raised in July, via its IPO on the Euronext market in Paris, for approximately €37.6 million through the issuance of new shares.**
- In August 2018, NAVYA signed a €30 million financing agreement with the EIB (European Investment Bank).

All the additional financial funds raised (capital plus debt) in 2018 take total financing to almost €80 million. NAVYA thus has considerable means to strengthen its technological leadership, develop its Sales & Marketing teams and invest in strategic related markets while pursuing its international expansion.

NAVYA intends to continue investing in R&D and in Sales & Marketing support in order to strengthen its technological leadership and rapidly transform market opportunities, and is reaffirming its target of recording revenue of €30 million in FY 2018.

First half accounts are available on: <https://www.navya-corp.com/en/investor-relations/regulated-information/documentation>



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First half results have been approved by the Board of Directors and reviewed, on September 26, 2018, by the Supervisory Board.

Disclaimer

This document may contain certain statements reflecting estimates, forecasts and expectations that constitute forward-looking information. By their nature, these statements are subject to a number of assumptions and entail known and unknown risks and uncertainties as they relate to events and depend on circumstances that will occur in the future. The known risks are those discussed or identified in Chapter 4, "Risk Factors" of Navya's registration document which is available on the company's website (<http://navya.tech>). The actual results and developments could differ materially from those expressed or implied by these statements and there can be no assurance that these statements will prove to be accurate. The past performance of Navya and its subsidiaries cannot be relied on as a guide to future performance. These forward-looking statements should be used with caution and circumspection and in no event can Navya or its management be held responsible for any investment or other decision based upon such statements. These forward-looking statements only reflect Navya's view as of the date hereof and the company expressly disclaims any obligation or undertaking to release any update thereto. The information in this document does not constitute an offer to sell or an invitation to buy shares in Navya or an invitation or inducement to engage in any other investment activities.

About NAVYA

NAVYA is a leading French name in the autonomous vehicle market and in smart shared mobility solutions.

With more than 200 employees in France (Paris and Lyon) and in the United States (Michigan), NAVYA develops, manufactures and commercializes autonomous, driverless, and electric vehicles that combine robotic, digital and driving technologies at the highest level.

Since 2015, NAVYA has been the first to market and put into service autonomous mobility solutions, shuttles and cabs. NAVYA has a range of two autonomous vehicles: the AUTONOM[®] SHUTTLE, launched in September 2015, of which more than 100 have already been produced as of today and 89 sold in 17 countries as of June 30, 2018, notably in the United States, France, Germany, Switzerland, Japan and Australia, and the AUTONOM[®] CAB, unveiled in November 2017 and whose first road tests will start shortly.

Created in 2014 by Christophe Sapet and Robolution Capital 1 (managed by 360 Capital Partners), his reference shareholder, NAVYA's shareholders also include the Gravitation fund and Paris Region Venture Fund (Région Île-de-France) managed by Cap Decisif Management as well as Valeo and Keolis groups.

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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