



## **Navya reports its H1 2020 results: Improvement in cash position and strengthening of technological investments**

- Strong cash position at €27.4m at the end of August 2020 thanks to a sharp reduction in cash burn, €4.7m in H1 2020 vs. €14.6m in H1 2019 (-68%)
- Installed base of nearly 170 AUTONOM@ SHUTTLE vehicles, up +26% vs. H1 2019
- Interest in autonomous shuttles reinforced by the health crisis, H1 2020 revenues of €4.7 million and additional projects won; continued growth in the Services business (+34%), or 33% of half-year revenues
- Continued growth in R&D expenses (+13%) to boost technology development; 34% reduction in other costs (general expenses, sales and marketing expenses)
- Launch of the Level 4 Autonomous experiment program (safety driver outside the shuttle) representing the first worldwide deployment of the new version of the vehicle "Autonomous Shuttle Evo"
- Management team strengthened: Olivier Le Cornec (Technology), Pierre Lahutte (Strategy & Development), Benoît Jacheet (Finance)

Conference call | September 23, 2020 at 6 pm CEST

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**Villeurbanne, France, September, 23 2020** – 5:45 pm CEST – Navya (FR0013018041- NAVYA), a leading company in autonomous driving systems, announces its results for the first half of 2020.

**Etienne Hermite, Chief Executive Officer of Navya** comments: « *The first half of 2020 was characterized by the COVID-19 crisis. Many experiments around the world were interrupted for a few weeks. They were generally able to resume without difficulty once the lockdown was over. The health situation provided an opportunity to highlight new use cases, such as the fully autonomous transport of COVID tests to the Mayo Clinic in Florida. We were also able to work on the development of an experiment in Châteauroux (in collaboration with Keolis) in a fully autonomous environment, with the safety driver outside of the vehicle. At the same time, we decided to significantly reduce overhead costs and increase our investments in R&D, which create significant technological value. This has enabled us to reduce our cash consumption by 68%. With a strengthened cash position, Navya will continue to achieve technological and time-to-market milestones for its autonomous driving systems in the coming months* ».



<i>In € thousands</i>	<b>H1 2020</b>	<b>H1 2019</b>
<b>Sales</b>	<b>4,711</b>	<b>6,150</b>
Production costs	(5,315)	(7,021)
<b>Gross margin</b>	<b>(604)</b>	<b>(870)</b>
R&D	(4,762)	(4,214)
Sales & Marketing expenses	(1,917)	(2,824)
General & Admin. expenses	(2,986)	(4,616)
<b>Operating profit / loss</b>	<b>(10,771)</b>	<b>(13,183)</b>
Financial result	(529)	(631)
<b>Net profit / loss</b>	<b>(11,300)</b>	<b>(13,813)</b>
<b>Cash position</b>	<b>23,296</b>	<b>19,668</b>

### Sales activity and financial results for the first half of 2020

In the first half of 2020, Navya generated revenues of €4.7 million, down 23% compared to the first half of 2019. Health crisis has led to some postponements of experiments, mainly for operational reasons (impossibility to implement projects). H1 2020 revenues from Vehicle Sales stood at €3.1m, down 37% vs. H1 2019, while Services continued to grow (+34% vs. H1 2019) and now account for €1.6m, or 33% of revenues for the half year.

This increase in Services is the result of the growth in the installed base and Navya's desire to focus its business model on the delivery of a range of services around the autonomous vehicle. With 10 vehicles sold during the first half of 2020, the installed base of AUTONOM® SHUTTLE now stands at 169 shuttles, an increase of +26% compared to the end of June 2019.

Sales and marketing expenses and general and administrative expenses decreased respectively by 32% and 35%. This control results from Navya's decision to focus investments in R&D, which increased by 13% during the period. Quarter after quarter, Navya continues to invest in the development of its technology, which is the Company's strategic priority, in order to become the benchmark player in the supply of autonomous driving systems for specialized vehicles on the first and last mile.

Over the past six months, cash consumption has decreased significantly to €4.7 million, a decrease of 68% compared to the same period in 2019.

All in all, operating profit and net profit improved by €2.4 million and €2.5 million respectively to €(10.8) million and €(11.3) million.

### Strengthening of the financial structure: cash position of €27.4 million at the end of August 2020

In January 2020, Navya received the prize money of €1.9 million for the awards received in October 2019 as part of the "Dubai World Challenge for Self-Driving Transport". As a reminder, the Company had won two of the three Awards, for "Best Endurance & Reliability" and "Best Consumer Experience", against 16 competitors.

In February 2020, Navya announced the subscription by ESMO Corporation of the remaining 10 ORNANE (bonds repayable in cash and/or into new and/or existing shares) for an amount of €10 million, the proceeds of which will be used to strengthen Navya's R&D activities.

At June 30, 2020, the Company had a cash balance of €23.3 million, compared to €19.0 million at the end of 2019.

Finally, at the beginning of September, Navya announced that it had obtained a €4.5 million credit agreement, guaranteed by the French State. With this loan, the Company's available cash amounts to €27.4 million as of August 31, 2020.



## H1 2020 highlights and events since the end of June

- **Sales** of AUTONOM® SHUTTLE **vehicles for open road deployments** in Europe (Germany) and Asia (Japan, South Korea);
- **Reinforcement of the Management Committee** with three strategic appointments: Olivier Le Cornec as Chief Technology Officer (CTO), Benoît Jacheet as Chief Financial Officer (CFO), and Pierre Lahutte as Chief Strategy & Development Office;
- Launch of a **program to experiment level 4 fully autonomous shuttle service** (real autonomy without a safety driver in the vehicle), at the National Sport Shooting Centre (NSSC) in Châteauroux, France, in partnership with Keolis;
- This service also marks the very **first worldwide deployment of the "Autonomous Shuttle Evo" vehicle**, the result of six years of experimentation and deployments in 22 countries around the world;
- Launch of an experiment in the Drôme, France, the first autonomous mobility service outside urban areas.

## Outlook

Over the next six months, 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 with 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.

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First-half 2020 consolidated accounts and H1 2020 financial report have been approved by the Board of Directors, and were reviewed by the Supervisory Board on September 22, 2020.

The H1 2020 financial report will be available before September, 30 at:  
[www.navya-corp.com/fr/investisseurs/information-reglementee/documentation](http://www.navya-corp.com/fr/investisseurs/information-reglementee/documentation).

This report includes:

- H1 2020 activity report;
- Summarized H1 consolidated accounts to June 30, 2020;
- Auditors' report on H1 2020 financial information;
- Statement from the certifying officer regarding the H1 financial report.



## About Navya

Navya is a leading French name in the autonomous driving systems. With 280 employees in France (Paris and Lyon) and in the United States (Michigan), Navya aims at becoming the leading player for the supply of 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<sup>®</sup> Shuttle, main development axis, was launched in September 2015 and nearly 160 units have been sold as of 31 December 2019, notably in the United States, France, Germany, Switzerland, Japan and Australia. The Autonom<sup>®</sup> Tract is dedicated to goods transport. Created in 2014 with the support of Robolution Capital, investment fund 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](http://www.navya.tech/en)



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