

PRESS RELEASE

NAVYA announces its 2021 financial results and accelerates towards deployment at scale in 2022

- Revenue of €10.2m in 2021, continuing progress in Services with an upswing of 23%
- R&D investment up by 16% to reinforce technological barriers to entry
- Other operating expenses under control
- Recurring EBIT declines: €21.8m in 2021 versus €19.4m in 2020
- Cash position: €15.7m at end 2021 and €7.8m at end March 2022

Webinar | March 31st, 2022 at 7:00 pm CEST

https://us02web.zoom.us/webinar/register/WN_LQoSaNyKTDyNs3gj150dIA

Villeurbanne, France, March 31st, 2022 – 5:45 pm CEST – NAVYA (FR0013018041- NAVYA), a leader in the field of autonomous mobility systems, announces its 2021 results.

Sophie Desormière, CEO of NAVYA, stated: *"In 2021, NAVYA continued its R&D investment policy to reinforce its technological leadership and pave the way for the large-scale deployment of its autonomous mobility solutions for the transportation of people and goods. At the same time, we have strongly reduced our need for working capital and have secured our financial resources through our Equity Line."*

Commercial activity and financial results for 2021

In 2021 NAVYA's revenue was €10.2m, down by 5% on 2020, and the company sold 19 Autonom[®] Shuttles worldwide. As of December 31st, 2021 our installed base stood at 201 vehicles deployed in 25 countries, representing an increase of 10% in growth compared to the end of 2020.

On the strength of the growth in our installed base, our Services operation continued to progress with an upswing of 23% to finish the year at €4.1m. Services now represent 41% of the company's revenue, compared to 31% in 2020. This tendency is in line with NAVYA's strategy to develop a range of autonomous driving "licenses and services".

Gross margin in 2021 reaches €-2.0m, compared to breakeven in 2020, taking into account:

- a one-time depreciation of €-1.0m after an in-depth review of our spare-parts inventories;
- a €-0.5m catch-up in 2021 for maintenance works not fully performed in 2020 due to Covid constraints.

The 2021 financial year was marked by increased investment in R&D, which reached €9.4m, up by 16% compared to 2020, meaning that NAVYA's technological offer has a high added value that enables it to strengthen its growth through high barriers to entry. Sales and Marketing, as well as General and Administrative expenses have fallen by 6% over the year.

Overall, the recurring EBIT and the net result stand at €21.8m and €24.0m respectively compared to €19.4m and €23.7m in 2020.

Simplified P&L in €K	2021	2020	2021 vs. 2020	2021 vs. 2020 %
Revenue	10,163	10,668	(505)	-5%
Gross margin before inventories review	(971)	31	(940)	-
Gross margin after inventories review	(1,997)	31	(2,028)	-
<i>% of Revenue</i>	<i>-20%</i>	<i>+0,3%</i>	-	-
<i>R&D</i>	<i>(9,434)</i>	<i>(8,129)</i>	<i>(1,305)</i>	<i>+16%</i>
<i>Sales and Marketing</i>	<i>(3,584)</i>	<i>(4,122)</i>	<i>538</i>	<i>-13%</i>
<i>General and Administrative</i>	<i>(6,751)</i>	<i>(7,170)</i>	<i>419</i>	<i>-6%</i>
Recurring EBIT	(21,765)	(19,390)	(2,375)	+12%
Other expenses	(723)	(1,011)	288	-28%
EBIT	(22,488)	(20,401)	(2,087)	+10%
Financial result	(1,559)	(3,286)	1,727	-53%
Net result	(24,047)	(23,687)	(360)	+2%
Cash position	15,685	27,985	(12,300)	-44%

Cash position: €15.7m at December 31st, 2021; €7.8m at March 31st, 2022

NAVYA's cash position on December 31st 2021 stood at €15.7m, compared to €28.0m at the end of 2020. On March 31st, 2022, the company has a cash position of €7.8m and considers being able to meet its future obligations over a 12-month period.

During 2021 NAVYA was able to strengthen its cash position by:

- €9.2m from the Equity Line established in November 2020, which was renewed in September 2021 with the aim of increasing financial flexibility and continuing investment in R&D;
- €5.4m through reducing the need for working capital with a sharp drop in customers' accounts receivable, owing to the introduction of a new dunning policy.

Furthermore, in July 2021 the company was awarded subsidies to the value of €7.5m for four technological projects, in particular from France Relance.

Key post-close events

- Strengthened the Management Board with the appointment of Sophie Desormière as CEO,
- Achieved a world first at the Autonomy 2022 Paris show with the **sheperding** of a fleet of self-driving shuttles operated by remote supervision without an onboard driver,
- Started the development of a specific safety system for Level 4 autonomous vehicles to be launched in partnership with **Valeo**,
- Joined **Movin'On**, the world's leading ecosystem for co-innovation to promote sustainable mobility that brings together more than 300 key public and private stakeholders, and also joined the **Movin'On Autonomous Vehicle Community of Interest**, launched by the MACIF, with a view to speeding up the deployment of sustainable and shared mobility solutions in rural areas and peri-urban zones,
- **Signed a memorandum of understanding** with the **Ministry of Transport and Logistic Services of the Kingdom of Saudi Arabia** to support the deployment of autonomous vehicles,
- **Signed a memorandum of understanding** with **Electromin, subsidiary of the Petromin Group** for the **distribution** of NAVYA's **products** and **technology** in the **Kingdom of Saudi Arabia**,
- **Conflict in Ukraine:** NAVYA does not operate in either Russia or the Ukraine; however, the direct and indirect consequences of the conflict cannot be quantified with any degree of precision to date.

Outlook

- NAVYA set itself the challenge to become the first autonomous mobility player to integrate its technological expertise in a shepherding system and succeeded in this aim in 2021. With this decisive step NAVYA has become a worldwide technological benchmark in the design and development of a hypervision, integrating connectivity, command and control, data science, machine learning and video streaming on demand and in real time. The recognition that comes with this technological advance enables the company to boost its growth in an ever expanding international market;
- NAVYA intends to gain new orders for its Level 3 offer and is already working proactively to develop its Level 4 offer, in line with the regulations which will come into force in Europe in mid 2022;
- Following on from its successful techno push phase, NAVYA will adopt a rigorous market pull approach to its business development, in order to speed up penetration into targeted markets where the environment is favorable and where specific use cases for self-driving fleets have been identified.

Sophie Desormière, CEO of NAVYA, concluded: *"We intend to give full rein to our commercial ambitions in 2022, thanks to the technological advance we have achieved, to the key skills of our employees, to their unfailing dedication to a solid common goal and by capitalizing on our workplaces in France and around the world. The ever increasing number and variety of use cases in complex conditions that we created in 2021 in partnership with major players in the field of mobility, have laid the foundations for the entry onto the market of Level 4 with a competitive technological and commercial offer. In 2022, NAVYA will strengthen its position as the benchmark in autonomous mobility systems for the transportation of people and goods by reaching new technological and commercial milestones. To finance this development, NAVYA is in constant interaction with many partners, current or potential, financial or industrial".*

NAVYA's annual results will be published shortly on:

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

The results for 2021 were reviewed by the Management Board and validated on March 31st, 2022 by the Supervisory Board. The accounts have been audited by the company's auditors and their report is under preparation.

Next publication of results: September 27th, 2022, 5:45 pm, results for the first half of 2022



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).

For further information, visit our website: <http://www.navya.tech>



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