

INITIATION OF COVERAGE REPORT

NAAS TECHNOLOGY INC

NaaS on the Rise: Powering China's EV Charging Revolution

SUMMARY

NaaS Technology Inc. (NAAS) - Leading the Evolution of China's EV Charging Sector. NaaS Technology Inc. (NAAS) is one of the largest and fastest-growing electric vehicle (EV) charging service providers in China. With the vision to empower the world with green energy, NaaS began offering EV charging services in 2019. NaaS operates the largest online third-party EV charging platform in China, as measured by the number of chargers connected and the charging volume processed through the platform in 2023.

China's Explosive EV Market Growth Highlights Infrastructure Gaps. China's EV market has seen rapid expansion, accounting for over 70% of global EV sales in 2024, with over 12 million EVs sold within the year. This surge is fueled by government incentives, technological advancements, and growing consumer demand for cleaner transportation options. However, the sharp rise in EV adoption has underscored a major shortfall in charging infrastructure. Despite having 12.8 million charging points as of 2024 — the largest global network — the infrastructure still lags behind China's massive EV fleet of over 31 million vehicles. This imbalance creates significant growth opportunities for charging operators and third-party service providers like NaaS.

NaaS Leads the Market in User Scale and Charging Volume. NaaS holds a leadership position globally in terms of user scale and network reach. As of 3Q24, transaction users through the company's platform surpassed 13.7 million, and the company connects over 96,000 charging stations and 1,146,000 chargers. In 2023, charging volume through NaaS' network reached 4,958 GWh, representing 7% of China's total EV charging volume and 13% of public charging volume. NaaS serves a diverse customer base, including State Grid, China Southern Power Grid, Li Auto (LI.US), Xiaopeng Motors (XPEV.US), Cargo Lala, and other enterprises. In comparison to overseas competitors — who recorded electricity consumption of 400-500 million kWh in 2023 — NaaS significantly outpaces its global peers, facilitating 4-5 billion kWh.

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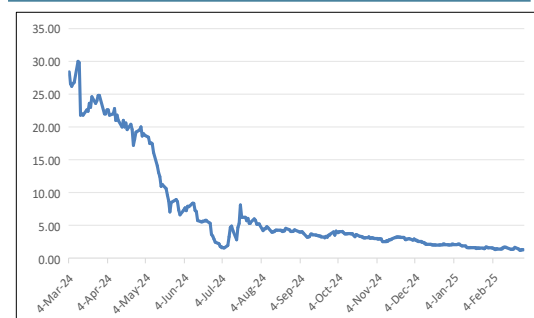
KEY DATA

Exchange: NASDAQ
Ticker: NAAS
Current Price: \$1.28
52-Week Range: \$1.11-\$31.00
Average Volume (3M): 1.57M
Shares Outstanding (MM): 13.78
Market Capitalization (\$MM): \$17.64
Fiscal Year-End: December

FINANCIALS

In US\$M	FY22A	FY23A	FY24E	FY25E
Revenue	13	44	27	32
Charging Services	11	18	25	31
Gross Profit	1	12	12	17
EBIT	-340	-147	-49	-30
Non IFRS Net Income	-49	-97	-19	-1

PRICE PERFORMANCE



NaaS' Business Model is Comparable with Meituan. NaaS' founder Wang Yang likens the company's business model to that of Meituan (3690.HK), a local services platform, stating that "Meituan solves the problem of dining, while NaaS solves the problem of EV charging." Meituan gained its leadership position in the highly competitive market by transforming its business to the thriving food delivery and life services platform and accomplished economies of scale. Similarly, NaaS leverages network (which connects charging stations and end customers) effects to strengthen its market position. 3Q24 results show that NaaS has achieved a record high 73% of orders with positive net take rate, marking a turning point where high subsidies are no longer required. Like Meituan, NaaS demonstrates that market survivors can reshape the industry and lead sustainable growth.

What's Next - Strategic Focus on Charging Network Expansion, and AI Innovation. In October 2024, the company announced its focus on the charging service business (interconnectivity), utilizing AI technology and industry partnerships to foster ecosystem development on both the supply and demand sides of China's expanding EV charging market. To enhance its network, NaaS continues to attract local operators with AI-powered services that optimize operational efficiency and user experience. The company has made substantial investments in AI algorithms to improve charging efficiency and streamline operations of charging stations. The NaaS Energy Fintech (NEF) system, introduced last year, leverages advanced AI algorithms for intelligent site selection, revenue forecasting, operational scheduling, and maintenance. These initiatives position NaaS at the forefront of innovation, driving sustainable growth while meeting the needs of China's rapidly evolving EV charging ecosystem.

NaaS Delivers Sustainable Growth in Charging Revenue While Trading at a Discount to Peers. NaaS stands out for its sustainable growth trajectory compared to its peers. For EV charging companies, Price/Sales (P/S) is a commonly used valuation metric. NaaS' stock currently trades at \$1.28 per ADS, equating to a market capitalization of \$18 Million. Our projected revenue for CY2025 is \$32 million (we estimate 2025 charging revenue of \$31 million, +25% y/y), translating to P/S multiple of 0.6x. By comparison, the peer group trades at higher multiple of 2.2x for the same period. This highlights NaaS' growth potential while being undervalued relative to its competitors. For additional insights, please refer to the Valuation section.

COMPANY OVERVIEW

NaaS Technology Inc. (NAAS) is the first U.S.-listed electric vehicle (EV) charging service company in China and operates as a subsidiary of Newlinks Technology Limited, a prominent energy digitalization group in China. The company delivers comprehensive, one-stop solutions to energy asset owners, including charging services, energy solutions, and innovative initiatives. These solutions support every stage of the energy asset lifecycle, enabling a seamless energy transition.

NaaS is among the largest and fastest-growing EV charging service providers in China. Driven by a vision to empower the world with green energy, NaaS began its EV charging operations in 2019. Today, NaaS operates one of the largest third-party online EV charging platform in China, as measured by the number of chargers connected and the charging volume processed through the platform in 2023.

As of Q3 2024, NaaS claimed a total of over 13.7 million transaction users through its platform, and managed more than 96,000 charging stations and 1,146,000 chargers. In 2023, the NaaS network facilitated 4,958 GWh of electricity, accounting for 7% of China's total EV charging volume and 13% of the electricity delivered through public charging infrastructure. This sustained growth underscores NaaS' pivotal role in advancing China's EV charging ecosystem and driving the transition toward clean energy solutions.

BUSINESS SUMMARY

NaaS derives revenue from three primary segments:

1. **Charging Services:** This segment generates revenue from two main sources: a) **Mobility Connectivity Solutions:** These include services provided in collaboration with Kuaidian, a third-party-operated platform, and NaaS' proprietary SaaS products, which enhance the marketing, operations, and energy efficiency of charging stations connected to its network; b) **Full Station Operation Model:** Revenue is also generated through direct operation of charging stations.
2. **Energy Solutions:** Revenue is earned by providing one-stop charging solutions, encompassing the early stage planning, equipment deployment, integrated energy solutions, and online operations for EV charging stations.
3. **New Initiatives:** This segment focuses on electricity procurement services and other offerings designed to improve the efficiency and profitability of energy assets, such as charging stations, photovoltaic (PV) systems, and energy storage assets.

Strategic Emphasis on Interconnectivity and Charging Services

In October 2024, NaaS reaffirmed its strategic focus on the interconnectivity charging business, leveraging AI technology and industry partnerships to drive ecosystem development across China's rapidly growing EV charging market. In 3Q24, the charging services segment generated \$6 million in revenue, contributing to over 95% of the company's total revenue. This underscores the company's strategic priority on EV charging services, which is explored further below.

How NaaS Creates Value and Generates Revenue

NaaS captures value by facilitating transactions between EV owners and charging stations. For every ¥1 paid by an EV owner per kWh of charging in China:

- 60% (¥0.6) is allocated to the grid.
- 25% (¥0.25) goes to the charging station operator.
- 15% (¥0.15) is retained by NaaS as its Gross Take Rate (GTR), which reflects its transaction facilitation fee.

Gross Take Rate (GTR) is the percentage of NaaS' commission income derived from the gross transaction value (GTV) at charging stations, representing NaaS' share of a charging station's gross income.

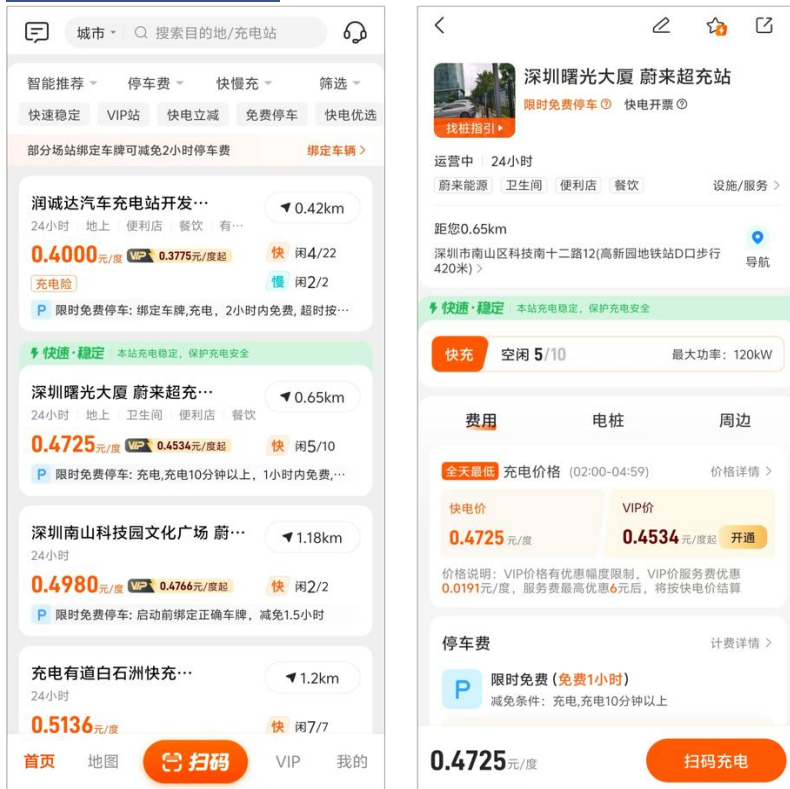
Figure 1: How NaaS Creates Value and Generates Revenue.



Source: GLH Research; Company filings.

NaaS operates one of the largest online third-party EV charging platform in China, as measured by the number of chargers connected and the charging volume processed through the platform in 2023. According to estimates from Qimai, NaaS has achieved over 35 million downloads since its inception, reflecting its broad reach and popularity among EV users. The platform offers a user-friendly interface designed to enhance the EV charging experience. It provides features such as locating the nearest charging stations, accessing detailed station information, and—most critically—enabling users to scan codes to initiate charging and make seamless payments. These functionalities not only improve user convenience but also solidify NaaS’ position as a leader in the EV charging ecosystem. Below are examples of the NaaS app interface, showcasing its intuitive design and comprehensive features tailored to meet the needs of EV drivers.

Figure 2: NaaS’ Platform.

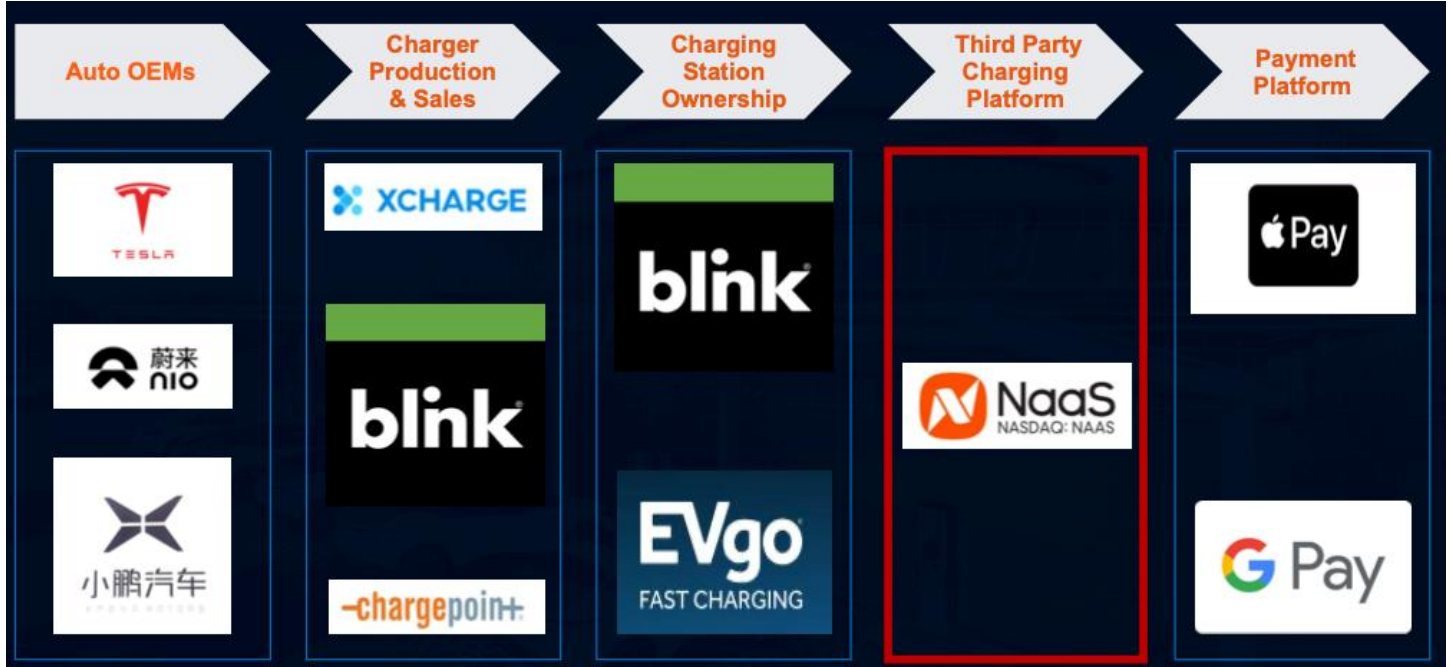


Source: GLH Research; Company filings.

Unique Positioning in the EV Charging Ecosystem

Without the need for heavy investments in charging infrastructure and real estate, NaaS strategically captures the value and growth of the EV charging market. By leveraging cutting-edge technological innovations and its unique positioning as a third-party charging platform, NaaS’ asset-light approach enables the company to drive scalability, enhance operational efficiency, and remain agile in a rapidly growing and competitive EV ecosystem.

Figure 3: NaaS’ Unique Positioning in the Value Chain.



Source: GLH Research; Company filings.

Focus on Long-Tail Charging Operators

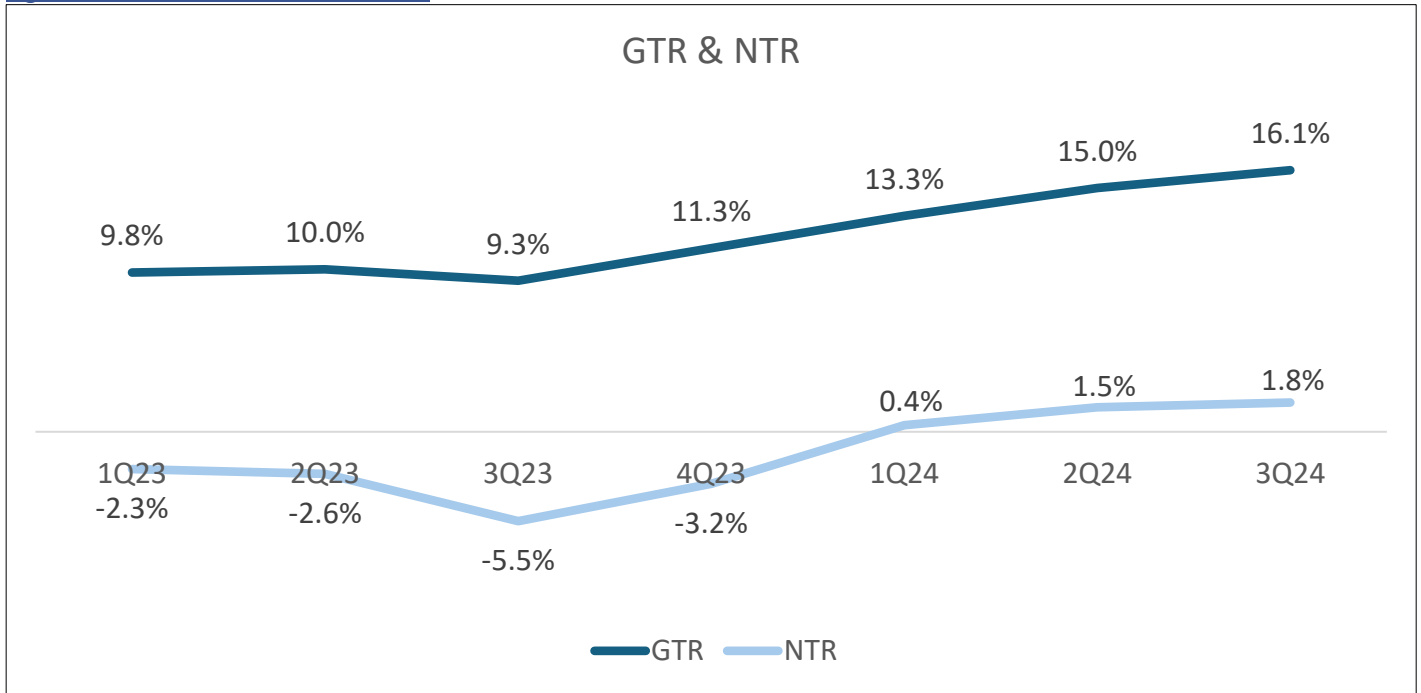
The long-tail charging station segment is crucial to NaaS’ growth strategy due to the segment’s fragmented and highly localized nature. Unlike large-scale chain operators, long-tail charge point operators require tailored solutions to succeed. NaaS supports these operators by providing a comprehensive suite of services, including customer traffic, pricing strategies, smart marketing and discount recommendations, payment processing, etc.

In addition to GTR, NaaS evaluates its real return from transactions using Net Take Rate (NTR). NTR accounts for the income generated from mobility connectivity services after deducting incentives provided to end-users (e.g., discounts or promotions through NaaS’ partnered platform). It is calculated as the percentage of total transaction value, after factoring in transaction outgoings, user incentives, and income from membership programs.

NaaS continues to increase its GTR and NTR, signaling enhanced bargaining power with charging station operators and improved profitability. The graph below illustrates how NaaS’ share of each transaction has grown, highlighting its ability to leverage network effects and solidify its market position.

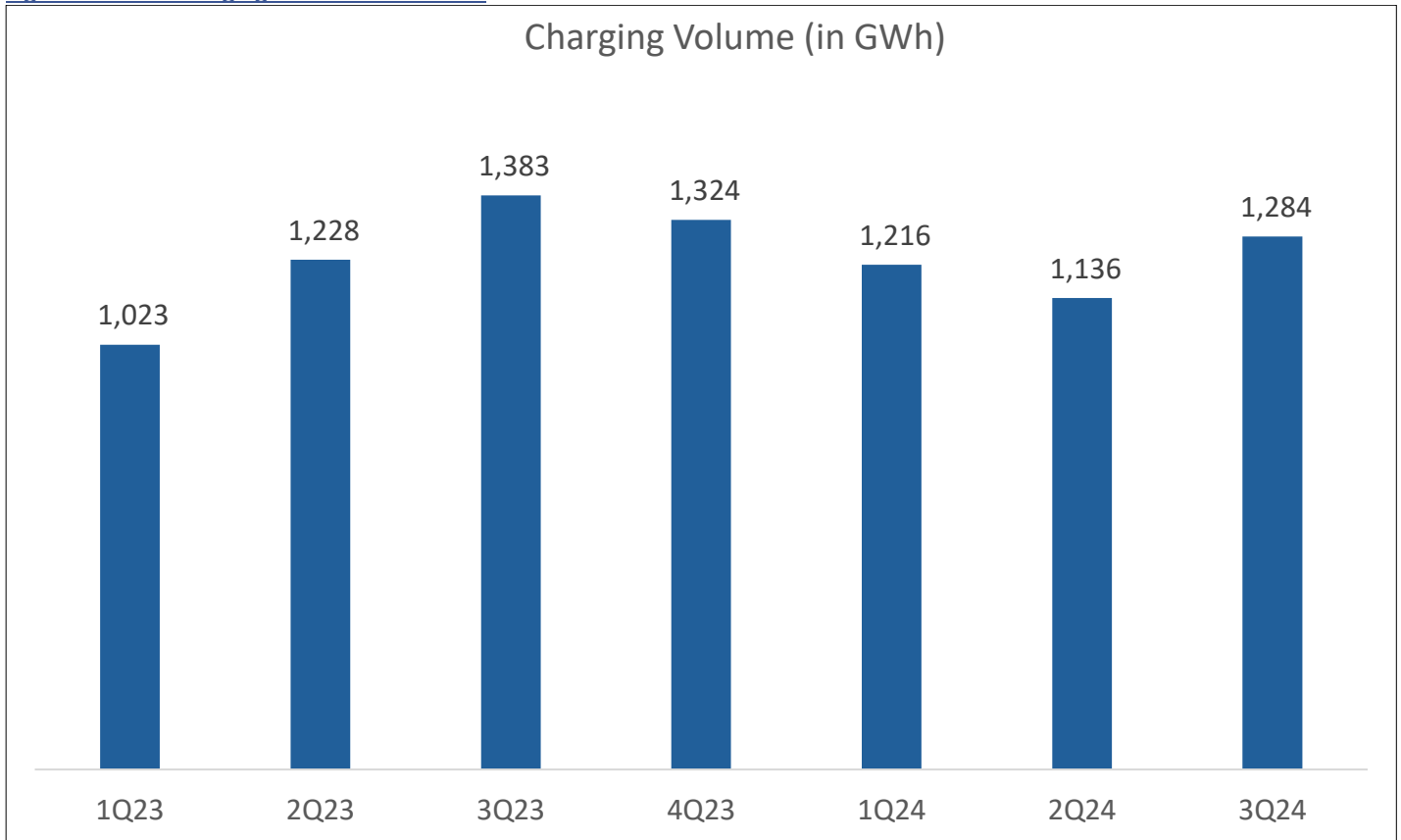
In Q3 2024, NaaS achieved a record high 73% of orders with a positive net take rate, marking a pivotal moment where high subsidies are no longer required. This milestone reflects the company’s transition to sustainable growth and reinforces its competitive edge in the EV charging market.

Figure 4: NaaS' GTR & NTR Since 2023.



Source: GLH Research; Company filings.

Figure 5: NaaS' Charging Volume Since 2023.



Source: GLH Research; Company filings.

NaaS holds a leadership position globally in terms of user scale and network reach. As of 3Q24, the total number of transaction users through NaaS' platform surpassed 13.7 million, and the company's network covered over 96,000 charging stations and 1,146,000 chargers. In 2023, the NaaS network facilitated 4,958 GWh of electricity, representing 7% of China's total EV charging volume and 13% of electricity charged through public chargers. NaaS serves a diverse customer base, including State Grid, China Southern Power Grid, Li Auto (LI.US), Xiaopeng Motors (XPEV.US), Cargo Lala, and other enterprises. In comparison to overseas competitors — who

recorded electricity consumption of 400-500 million kWh in 2023 — NaaS significantly outpaces its global peers, facilitating 4-5 billion kWh.

Enhancing Operational Efficiency and Pricing Strategy Through Data Insights

In 1H24, NaaS achieved over 100 million transactions, averaging seven trading orders per second, enabling the company to accumulate extensive user transaction data, including tendencies and frequencies, which unlock significant optimization potential. Leveraging this data, NaaS reduced customer acquisition costs by approximately 80% year-on-year in Q3 2024, while the ground network team's efficiency improved, with each team member covering three times as many charging piles compared to the previous year. These efficiencies, driven by data insights, also enhance NaaS' ability to develop advanced pricing models for charging stations. By analyzing competitor strategies, electricity price dynamics and charging demand, NaaS helps operators determine optimal pricing approaches, whether adopting low-price strategies to attract customers or high-price strategies to maximize profits. This data-driven approach not only improves operational efficiency but also enables dynamic and competitive pricing, reinforcing NaaS' role as a key partner in the rapidly growing EV charging market.

NaaS' Business Model is Comparable with Meituan

NaaS' founder Wang Yang likens the company's business model to that of Meituan (3690.HK), a local services platform, stating that "Meituan solves the problem of dining, while NaaS solves the problem of EV charging." Meituan gained its leadership position in the highly competitive market by transforming its business to the thriving food delivery and life services platform and accomplished economies of scale. Similarly, NaaS leverages network (which connects charging stations and end customers) effects to strengthen its market position. 3Q24 results show that NaaS has achieved a record high 73% of orders with positive net take rate, marking a turning point where high subsidies are no longer required. Like Meituan, NaaS demonstrates that market survivors can reshape the industry and lead sustainable growth.

EXECUTION TEAM & SUPPORT FROM PARENT COMPANY

Zhen Dai, Chairman and Director. Mr. Dai is one of the founders of NaaS and served as its director since January 2022. Mr. Zhen Dai is one of NewLink's co-founders and has served as NewLink's chief executive officer and chairman since its founding in 2016. Prior to NewLink, Mr. Zhen Dai founded Maoo Coffee, pioneering a delivery service model for coffee in China. Mr. Zhen Dai also served in various management positions in Red Star Macalline Group Corporation Ltd. from December 2011 to October 2014 and most recently as the president of its north China operations and was a member of the leadership that led its expansion into e-commerce. Mr. Zhen Dai also worked at Zhengyuan Real Estate Development Company Limited from June 2001 to November 2011 and was most recently the deputy manager of its brand management center.

Yang Wang, CEO and Director. Ms. Wang has served as the CEO and director since June 2022. She is one of the founders of NaaS and served as its chief executive officer and director since its inception. Ms. Wang is one of NewLink's co-founders and has served as NewLink's president since its founding in 2016. Prior to co-founding NewLink, Ms. Wang worked at the Shenzhen Stock Exchange, where she headed the "New Fortune Magazine" division and other new media initiatives, enabling the initiative to become a top 3 financial media account on Tencent's WeChat system.

Weilin Sun, Director. Mr. Sun has served as the director since June 2022. He is one of NewLink's co-founders. Mr. Sun has served as NewLink's director since October 2017. Previously, Mr. Sun worked with Komatsu (China) Machinery Co., Ltd. from June 2007 to December 2016 and was the head of its strategic products department. Mr. Sun also worked with the construction project department of Hunter Douglas Group from January 2002 to April 2007 and was most recently its project manager.

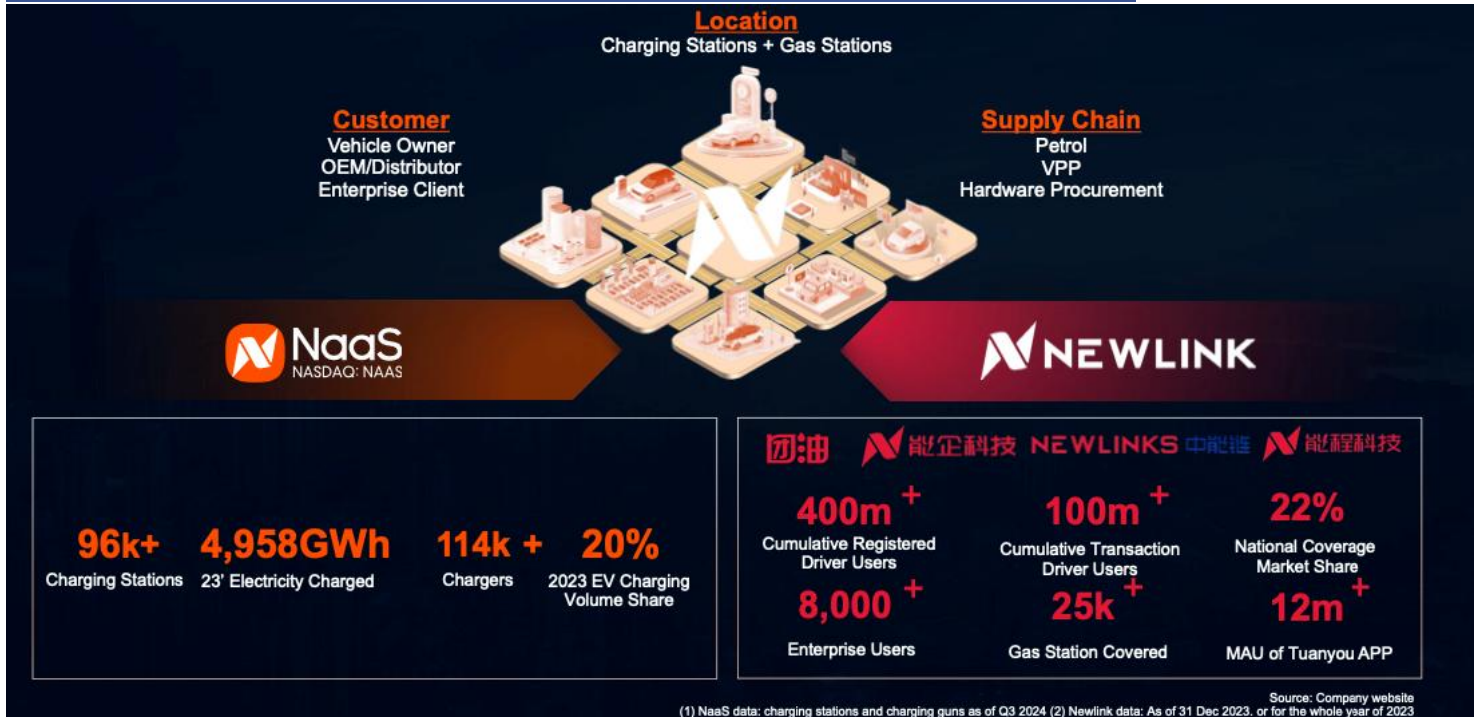
Steven Sim, Chief Financial Officer. Born and raised in Singapore, Mr. Sim holds an MBA from INSEAD, which is ranked second globally in Business and Management by QS World University Rankings. Mr. Sim has over 20 years of combined work experience in Singapore, London, and mainland China and is well-versed in domestic and international capital markets. He possesses a dual perspective from

both financial institutions and corporations, having worked at three of the Big Four accounting firms, including Deloitte, KPMG, and Ernst & Young. He has also served as the Vice President of Finance at Sohu (NASDAQ: SOHU) and the Chief Financial Officer at Pintec Group (NASDAQ: PT), where he led Pintec Group's complete process from pre-IPO financing to IPO and internationalization over five years.

Ye Wu, Chief Strategy Officer. Prior to joining NaaS, Ms. Wu served as management partner, head of financial business and integrated solution business at NewLink. Before joining NewLink in April 2020, Ms. Wu worked at Baiqian Financial Leasing Co., Ltd as a senior vice president. She has held multiple senior positions across various leading financial business companies including HuaXia Financial Leasing, Kaixin Auto Holdings, FuHua Group and Toyota Group.

NewLink, the parent company of NaaS, began its journey in the fuel business and is dedicated to redefining the “new infrastructure of transportation energy.” It provides innovative energy supply services for ICE car drivers in China, connecting supply-side gas stations and demand-side users (including both individual users and corporate clients) through advanced technological solutions. A significant advantage for NaaS is that 70% of its registered users are derived from the parent company’s platform, significantly lowering customer acquisition costs. This synergy gives NaaS a competitive edge over smaller platforms that lack an established user base and sustained user growth, ensuring long-term scalability and operational efficiency.

Figure 6: NaaS and its Parent Company Newlink are the No.1 Digital Energy Service Platform in China.



Source: GLH Research; Company filings.

INDUSTRY OVERVIEW

China’s EV industry has grown at an unprecedented pace, cementing its position as the global leader in EV production and adoption. In 2024, China accounted for over 70% of global EV sales, with more than 12 million EVs sold—a significant increase from previous years. This growth is driven by robust government policies, subsidies, and advancements in domestic battery technology. China’s EV market has also benefited from increasingly affordable models, improved mileage, and rising consumer awareness of environmental issues. By 2024, the country had over 31 million EVs on the road, a figure projected to grow exponentially as China continues to prioritize decarbonization. However, this meteoric rise has exposed significant challenges in the country’s supporting infrastructure, particularly its EV charging network, which is struggling to keep up with the surging demand.

While China boasts the world’s largest EV charging network, with 12.8 million charging points as of 2024, it has not grown fast enough to meet the needs of the rapidly expanding EV fleet. The ratio of public chargers to EVs has widened, with only one charger per 9

vehicles, far below the recommended ratio of 1:5. Moreover, nearly 40% of existing charging stations face issues such as inefficiency, inconsistent charging speed, and poor maintenance, further hampering user convenience. Urban areas experience overcrowded charging stations and long wait times, while rural regions suffer from a lack of infrastructure. In the meantime, fast-charging stations, crucial for high-volume areas, account for just 30% of the network, creating additional strain. This infrastructure lag poses a potential bottleneck to future EV growth. To close the gap, China is aggressively pursuing solutions, including deploying ultra-fast chargers, expanding battery-swapping networks, and encouraging private sector investment to enhance the scalability, accessibility, and efficiency of its charging infrastructure.

This imbalance creates significant growth opportunities for charging operators and third-party service providers like NaaS. NaaS holds a leadership position globally in terms of user scale and network reach. As of 3Q24, the company claimed a total of over 13.7 million transaction users through its platform, and managed over 96,000 charging stations and 1,146,000 chargers. According to China Central Television (CCTV) report, the total nationwide charging volume for new energy vehicles in 2023 reached 71,300 GWh, reflecting a y/y increase of 78.2%, the charging volume for public charging stations in 2023 was 39,200 GWh, representing a y/y growth of 83.9%. In 2023, the NaaS network facilitated 4,958 GWh of electricity, representing 7% of China’s total EV charging volume and 13% of electricity charged through public chargers. In comparison to overseas competitors — who recorded electricity consumption of 400-500 million kWh in 2023 — NaaS significantly outpaces its global peers, facilitating 4-5 billion kWh.

COMPETITIVE LANDSCAPE

NaaS competes with other third-party charging platforms serving long-tail charging operators, and a comparison with a leading competitor (Peer A) reveals NaaS’ stronger market position. According to Qimai (a third party data analytics firm) estimates, NaaS has surpassed 35 million downloads across iOS and Android platforms (excluding WeChat/Alipay mini-programs) compared to Peer A’s 600K downloads as of Q3 2024. NaaS reported 14 million transaction users, while Peer A had 15 million registered users, indicating a more active and engaged user base for NaaS. In 2023, NaaS facilitated 4,958 GWh of charging volume, exceeding Peer A’s 4,000 GWh, and by Q3 2024, NaaS had facilitated 3,636 GWh compared to Peer A’s 3,900 GWh. Operationally, NaaS demonstrated higher efficiency, achieving 12 kWh per charger per day versus Peer A’s 10 kWh per charger per day. Financially, while Peer A remains reliant on subsidies—losing RMB 90 million in 2023 and RMB 22 million as of Q3 2024—NaaS has transitioned away from subsidies, with 73% of its orders achieving positive net take rate in Q3 2024, solidifying its position as a sustainable and efficient leader in the EV charging market.

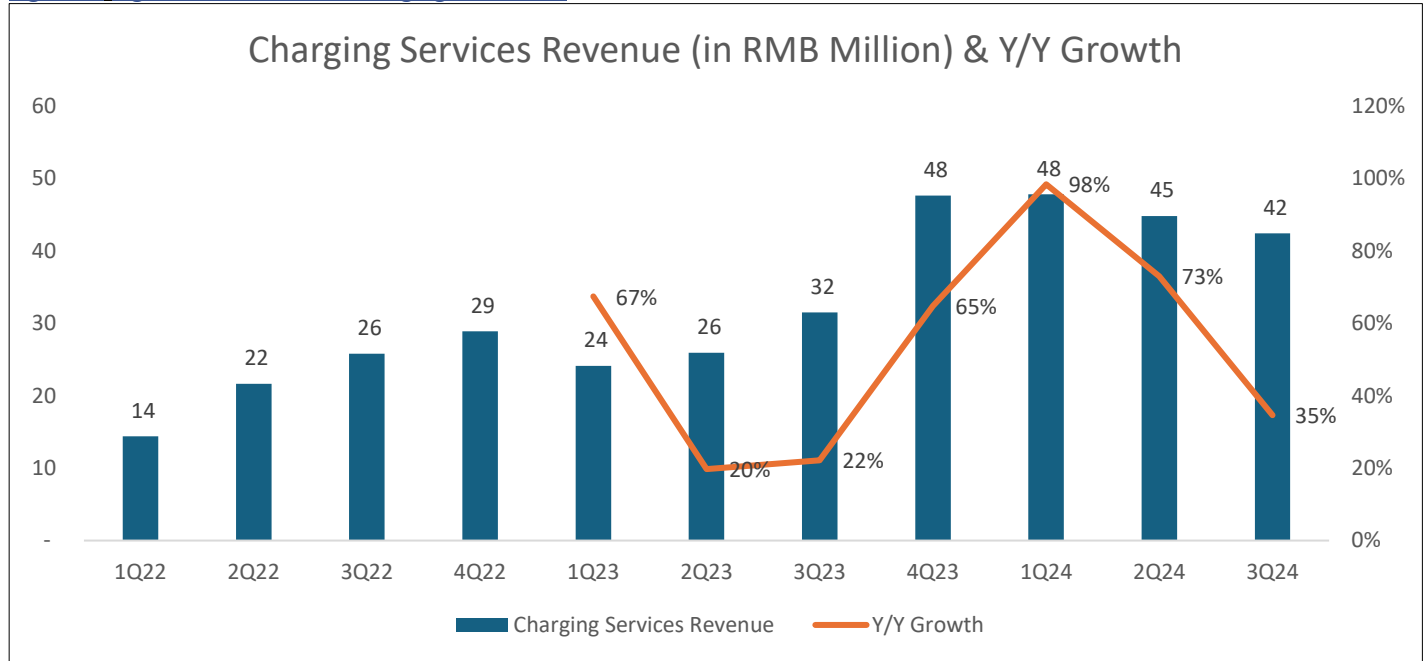
Figure 7: NaaS vs. Peer A.

As of	2023	3Q24
Charging Volume (GWh)		
NaaS	4,958	3,636
Peer A	4,000	3,900
Chargers Connected		
NaaS	875,655	1,150,000
Peer A	1,100,000	1,400,000
Volume per Charger (kWh/day)		
NaaS	16	12
Peer A	10	10
Downloads		
NaaS		35M
Peer A		600K
Users		
NaaS (Transaction Users)		14M
Peer A (Registered Users)		15M

Source: GLH Research; Company filings.

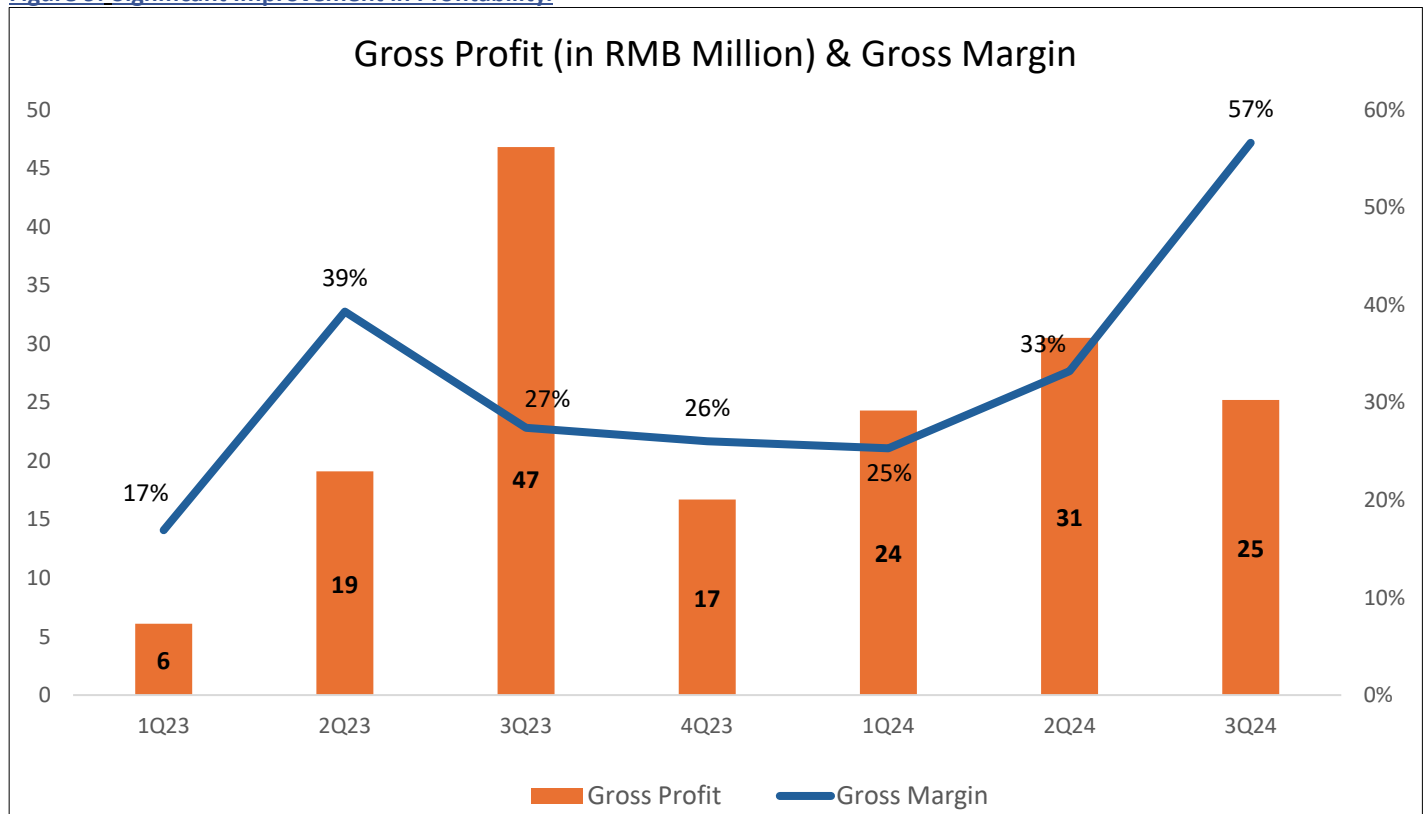
As mentioned above, NaaS derives revenue from three primary segments: 1) Charging Services, 2) Energy Solutions, and 3) New Initiatives. In October 2024, NaaS reaffirmed its strategic focus on the interconnectivity charging business, leveraging AI technology and industry partnerships to drive ecosystem development across China’s rapidly growing EV charging market. In 3Q24, the charging services segment generated \$6 million in revenue, contributing to over 95% of the company’s total revenue. This underscores the company’s strategic priority on EV charging services.

Figure 8: Significant Growth in Charging Revenues.



Source: GLH Research; Company filings.

Figure 9: Significant Improvement in Profitability.



Source: GLH Research; Company filings.

Figure 10: Historical Financials & Our Forecasts.

Unit: Million USD	2022	2023	2024E	2025E
Revenues	13	44	27	32
Charging services revenues	11	18	25	31
YoY	179%	56%	37%	25%
Energy solutions revenues	1	26	2.1	0
YoY	171%	2208%	-92%	-100%
New initiatives revenues	0.3	0.5	0.8	1.0
YoY	146%	76%	65%	16%
Cost of revenues	-12	-32	-16	-14
Gross profit	1	12	12	17
Operating expenses:				
Selling and marketing expenses	-33	-62	-24	-20
Administrative expenses	-303	-93	-35	-26
Research and development expenses	-5	-9	-6	-5
Total operating expenses	-342	-163	-66	-50
Other gains, net	1	3	4	3
Operating loss	-340	-147	-49	-30
Fair value changes of convertible instruments	-437	-16	-4	-2
Fair value changes of financial instruments at fair value through profit or loss	0	-12	-7	-2
Finance costs	-1	-5	-5	-3
Loss before income tax	-778	-180	-66	-36
Income tax	-1	-1	9	5
Loss from continuing operations	-779	-181	-57	-31
Profit from discontinued operations	0	0	0.7	0
Net loss	-779	-181	-56	-30
Non-controlling interests	0	0	-0.2	-0.1
Net loss attributable to Equity holders of the Company	-779	-181	-56	-30
Non-IFRS Adjustment Items	730	83	37	30
Non-IFRS net profit/loss attributable to the ordinary shareholders of the Company	-49	-97	-19	-1

Source: GLH Research; Company filings.

NaaS delivers sustainable growth in charging revenue while trading at a discount to peers. For EV charging companies, P/S is a commonly used valuation metric. NaaS' stock currently trades at \$1.28 per ADS, equating to a market capitalization of \$18 Million. Our projected revenue for CY2025 is \$32 million (we estimate 2025 charging revenue of \$31 million, +25% y/y), translating to P/S multiple of 0.6x. By comparison, the peer group trades at higher multiple of 2.2x for the same period. This highlights NaaS' growth potential while being undervalued relative to its competitors.

Figure 11: Peer Valuation Analysis.

Company	Ticker	Market Cap	Revenue			P/S			Category									
			2023A	2024E	2025E	2023A	2024E	2025E										
Longshine Technology Group Co., Ltd.	SZSE:300682	2,017.20	667	691	814	3.0	2.9	2.5	EV Charging Companies									
EVgo, Inc.	NasdaqGS:EVGGO	285.4	161	259	361	1.8	1.1	0.8	EV Charging Companies									
Qingdao TGOOD Electric Co., Ltd.	SZSE:300001	3,572.4	2,059	2,431	2,970	1.7	1.5	1.2	EV Charging Companies									
ChargePoint Holdings, Inc.	NYSE:CHPT	294.6	468	507	416	0.6	0.6	0.7	EV Charging Companies									
Blink Charging Co.	NasdaqCM:BLNK	103.2	141	127	159	0.7	0.8	0.6	EV Charging Companies									
Tesla, Inc.	NasdaqGS:TSLA	942,375.2	96,773	97,690	112,091	9.7	9.6	8.4	EV Companies with EV Charging									
NIO Inc.	NYSE:NIO	10,106.30	7,844	9,376	13,408	1.3	1.1	0.8	EV Companies with EV Charging									
Meituan	SEHK:3690	128,254.6	39,028	46,152	53,686	3.3	2.8	2.4	Similar Business Model									
			<table border="1"> <tr> <td>Median</td> <td>1.8x</td> <td>1.3x</td> <td>1.0x</td> </tr> <tr> <td>Mean</td> <td>2.8x</td> <td>2.5x</td> <td>2.2x</td> </tr> </table>			Median	1.8x	1.3x	1.0x	Mean	2.8x	2.5x	2.2x					
Median	1.8x	1.3x	1.0x															
Mean	2.8x	2.5x	2.2x															
NaaS Technology Inc.	NasdaqCM:NAAS	18	44	27	32	0.4	0.6	0.6										

Notes:
 1. Data as of 03/03/2025.
 2. Market Cap and Revenues are in US\$ Million.
 3. Market Cap and Revenues are in calendar year and estimates are provided by analyst consensus on Capital IQ.

Source: GLH Research; Company filings; Capital IQ.

RISKS

The EV charging industry, both in China and globally, remains in its early stages of development, with evolving demands and preferences among key participants, including charging station operators, charging station owners, and EV drivers. This dynamic landscape introduces uncertainty, as unforeseen changes in market trends or regulations could significantly impact NaaS' business operations and strategic positioning.

Future Fundraising Challenges also pose a potential risk. To support its growth, NaaS may need to secure additional funding through equity issuance, debt securities, or credit facilities from governments or financial institutions. However, external funding is highly dependent on factors such as the company's management capabilities, strategic vision, and growth potential, all of which currently lack clear visibility. Failure to secure adequate financing could negatively affect the company's operations and ability to scale.

Additionally, the company faces market competition risks. Leading charging station owners in China, who currently dominate the market, may adopt NaaS' asset-light model, creating direct competition in the third-party charging service space. Moreover, new entrants with innovative business models or superior customer acquisition strategies could dilute NaaS' market share. To remain competitive, NaaS might be forced to provide discounts to attract C-segment customers to its online network, potentially impacting its profitability.

These uncertainties and competitive pressures underscore the need for adaptability, robust strategy, and continuous innovation to sustain NaaS' growth in the rapidly evolving EV charging market.

ABOUT THE ANALYSTS

Chujie (Jack) Sun, CFA

Senior Research Analyst

Chujie (Jack) Sun is a Senior Research Analyst at Gelonghui Research. Since 2017, Jack has served as the Investment Analyst in China Alpha Fund Management (Hong Kong) Limited, TMT Analyst in First Shanghai Group, and TMT Analyst at Gelonghui Research. Focusing on TMT sector, Chinese companies listed in the US, Hong Kong, and etc., and he specializes in both buy-side and sell-side equity research. Jack holds a B.A. in Economics from Ohio State University (Columbus) and an M.S. in Finance from City University of Hong Kong.

Yuecong (Marco) Zhang

Senior Research Analyst

Yuecong (Marco) Zhang is a Senior Research Analyst at Gelonghui Research. Marco previously held the position of Senior Research Analyst at Watertower Research, Executive Director at Valuable Capital Group's Investment Banking Department, Vice President at Guosen Securities (HK), and Senior Associate at Roth Capital Partners, where he completed more than 35 transactions, including IPOs, follow-on offerings, and M&A, with a total transaction value of more than US\$3.5 Billion+ for mid-cap companies from China and the US. During his time at Roth, he led six NASDAQ and NYSE IPOs for Chinese clients, with a total transaction value of more than US\$260 Million. Marco holds a B.S. in Financial Management from North China Electric Power University and an M.S. in Applied Finance from Pepperdine University.

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