

NHOA FIRST HALF 2022 RESULTS

10x growth in exceptional market conditions, FY 2022 guidance updated

Paris, 28 July 2022 - NHOA (NHOA.PA, formerly Engie EPS) announces its First Half 2022 Results:

- €82.2 million in Revenues and Other Income at group level, growing by 10 times year-on-year
- FY 2022 revenue guidance updated, with 2022 revenues expected in the range of €140-160 million

First Half 2022 has been a transformational semester across all Global Business Lines:

- **Energy Storage**, the technological backbone of NHOA Group, with:
 - Sales up by over 30 times
 - EBITDA breakeven
 - Backlog at €143 million
 - Pipeline of over €1 billion
- **e-Mobility**, through its Joint Venture with Stellantis:
 - Sales doubled year-on-year
 - Conversion Rate on Stellantis brands stable at 17%
- **EV Fastcharging Infrastructure**, with Atlante leveraging on NHOA's technological base and operational backbone:
 - over 900 Points of Charge online and under construction
 - c.1,500 sites in pipeline

"With the difficult geopolitical situation on a global level for the pandemic that struck the whole world in recent years and wars spreading, I feel very lucky to comment on the unparalleled results registered for the first semester of 2022: these represent a milestone in NHOA's history and equity story, reinforced by the recognition of being selected among Euronext Tech Leaders, the new index dedicated to high-growth and leading Tech companies", commented **Carlalberto Guglielminotti, CEO of NHOA Group**.

"H1 sales at group level reached 82.2 million euros, growing by 10 times year-on-year and representing 2.5x the 2021 full year revenues, with record growth in all Global Business Lines:

- *in Energy storage, which represents the technological heritage of the group, we reached EBITDA breakeven, with sales growing by over 30 times YoY to 73 million euros. Revenues growth is in line with the Backlog secured in Q4 last year, and we are very proud of having reached EBITDA breakeven in H1 2022. NHOA Energy managed to achieve this extraordinary result thanks to its execution focus, its industrial footprint built in the last 7 years, and the extraordinary work made by our business development team that after an over 200 million euros order intake in the last 12 months continued to work restlessly in 4 continents, increasing our pipeline which - in storage only, amounts to over 1 billion euros.*
- *in e-Mobility we had to cope with a globally disrupted supply chain, with delivery dates of critical components changing overnight, but despite this difficult situation we managed to double our revenues, while keeping a stable conversion rate versus Stellantis EV sales, that have led the European EV market. The results we achieved, with a restless focus on profitability and the support of Stellantis and TCC, represent our resilience and confirm the potential to scale up along with EV sales in Europe and North America.*
- *Atlante, our EV fastcharging infrastructure business line that we launched one year ago and with a roll-out that started in November 2021, already showed its ability to accelerate its 2025 targets: iconic sites are already under construction, service stations with IP, API Group, the largest fuel distribution and mobility service provider in Italy, e-Mobility Hubs with the Padua Municipality, and the largest airport in Italy. Atlante can now count on a total of over 900 points of charge online and under construction as of today in Southern Europe and a pipeline of around 1,500 new sites.*

NHOA team now counts over 350 extraordinary people, an ever-growing team of excellence of 31 nationalities, managing large-scale projects in 4 continents which are proof of its strong focus

on execution. Execution which, together with our outstanding technology and obviously the support of our crucial stakeholders, TCC and Stellantis, marks NHOA's competitiveness on global markets with our historic H1 results".

First Half 2022 Key Figures

Revenues and Other Income amount to €82.2 million, 10x the First Half 2021. The increase is mainly driven by the €73 million revenues and other income realized by the Energy Storage Global Business Line, which saw its sales growing over 30 times year-on-year despite the increasingly complex global scenario. e-Mobility, although coping with a disrupted supply chain, doubled its sales year-on-year, keeping a stable conversion rate versus Stellantis EV sales at 17%. The 12.5% **Gross margin** comes from revenues mix and is partially affected by the limited level of revenues booked by e-Mobility Global Business Line compared to the total revenues.

In light of the strong growth in H1, the high visibility in terms of revenue recognition for H2 and with updated assumptions in terms of geopolitical context and global supply chain disruption, NHOA now expects 2022 revenues to range between €140 and €160 million (compared to €100 - €150 million previously).

Personnel costs increased to €11.6 million compared to €5.7 million in First Half 2021, in line with the increase in headcount, which more than doubled over the period. As of 30 June 2022, NHOA has 359 employees, from 31 nationalities. The strengthening of the workforce is in line with NHOA's roadmap following the Masterplan10x and mainly devoted to the execution of storage projects in USA and Asia Pacific, the consolidation of the e-Mobility structure and its business expansion in Europe and US along with the ramp-up of Atlante.

R&D investments amount to €5.3 million, increasing by over 3 times compared with First Half 2021, confirming NHOA's strong commitment towards R&D and innovation.

Other Operating Expenses increased to €3.9 million, compared to €1.6 million in First Half 2021 expressing a physiological growth in this specific moment of the company.

EBITDA including non recurring income represents a €5.3 million loss compared to a €5.5 million loss in First Half 2021, this is the result of the anticipated breakeven reached by Energy Storage Global Business Line ahead of the expectations under the Masterplan10x, while impacted by the set up of the Atlante investment platform and by the costs incurred at the corporate level.

With reference to the FY 2022 revised revenue guidance outlined above, and in light of the EBITDA breakeven already reached by the Energy Storage Global Business Line, NHOA expects it can reach EBITDA breakeven in FY 2022 for the Masterplan10x perimeter (i.e. at the Global Business Line Energy Storage and Global Business Line e-Mobility level) in the high-end revenues scenario, i.e. €160 million. With reference to the low-end revenue scenario, i.e. €140 million revenues, the possibility to reach EBITDA breakeven remains however subject to many variables, including revenue and project mix, with the related implications in terms of margin recognition.

EBIT and **Net Group Result** as of 30 June 2022 stand, respectively, at €-8.7 million and €-11.1 million compared to €-15.8 million and €-15.9 on First Half 2021. Difference between EBIT and EBIT excluding non recurring items is marginal, as no extraordinary transaction has been carried out in H1 2022.

Net Financial Position as of 30 June 2022 stands at €69.1 million compared to €74.3 million on 31 December 2021.

First Half 2022 results by Global Business Line

Information by operating segment (amounts in k Euro)	Energy Storage	e-Mobility	Atlante	Corporate	Total
Revenues	72.716	8.488	-	-	81.204
Other Income including non recurring	292	657	76	-	1.026
TOTAL REVENUES AND OTHER INCOME	73.008	9.146	76	-	82.230
Cost of goods sold	(66.205)	(5.694)	(60)	-	(71.959)
GROSS MARGIN FROM SALES	6.803	3.452	16	-	10.271
% on Revenues and other income	9,3%	37,7%	21,2%	-	12,5%
Personnel costs	(4.067)	(3.708)	(2.482)	(1.355)	(11.611)
Other operating expenses	(920)	(1.234)	(607)	(1.171)	(3.932)
EBITDA	1.816	(1.490)	(3.073)	(2.525)	(5.272)
Amortization and depreciation	(1.547)	(529)	(49)	(598)	(2.723)
Impairment and write down	(165)	-	-	-	(165)
Stock options and Incentive plans	(50)	-	-	(167)	(217)
EBIT excluding non-recurring items	54	(2.019)	(3.122)	(3.290)	(8.377)
Non recurring expenses	(168)	0	(15)	(186)	(369)
EBIT	(114)	(2.019)	(3.138)	(3.476)	(8.747)
Net financial income and expenses	(733)	(38)	57	(413)	(1.127)
Income Taxes	(1.212)	-	-	-	(1.212)
NET INCOME (LOSS)	(2.059)	(2.057)	(3.080)	(3.889)	(11.086)

Global Business Line Energy Storage

Energy Storage Global Business Line, that represents the technological heritage and the backbone of the Group, reaches the EBITDA breakeven in H1 2022, with €1.8 million of EBITDA realized over €72.7 million of sales, despite the increasingly complex global scenario.

In the first semester of 2022 **Revenues and Other Income** grew by over 30 times year-on-year, in line with expectations and the Backlog level secured as of FY 2021 showing NHOA's ability to execute and to convert Pipeline into Backlog and Backlog into Revenues while generating EBITDA. Energy Storage focused on the execution of the many awarded projects, among others the one in Australia, with a flagship 200MWh battery storage project, and the ones in Taiwan, for the supply of over 400MWh.

Backlog totalizes €143 million, 26% lower compared to FY 2021 mainly due to the significant portion of Backlog converted into revenues during the H1 2022. Backlog is represented by 751MWh in USA., APAC, Europe and South America. In the first semester of 2022 NHOA Energy was awarded with a 30MWh turn-key energy storage system for ENGIE Energía Peru in Chilca and with a 32MWh capacity addition to the first systems being installed in TCC HePing and SuAo Plants. In 2022 NHOA Energy also successfully commissioned a 10MWh storage system in Massachusetts (USA) to Kearsage Energy and after the commissioning NHOA Energy was awarded two further systems for an aggregate capacity of 12MWh.

Starting from the publication of H1 2022 results, NHOA will no longer disclose information related to **Contracts Secured**. In fact, Contracts Secured were represented exclusively by the tender awarded in Guam to ENGIE, former majority shareholder of NHOA, with NHOA acting as exclusive technology supplier. As indicated in the July 14, 2022 Q2 Trading and Operational Update, NHOA was informed that ENGIE notified the Guam Power Authority about the fact that 2019 pricing was no longer sustainable in current market conditions. Following such notification, on 21 July 2022, NHOA has been informed by ENGIE that the Guam Power Authority had further notified ENGIE of its decision to cancel the tender. As a result, of today, the value of Contracts Secured is nil and, starting from the publication of H1 2022 results, NHOA will no longer disclose information related to this performance indicator.

Pipeline in the Energy Storage Global Business Line increases by 35% compared to 31 December 2021, reaching over €1 billion, thanks to the rapid market acceleration we experienced across Asia Pacific, North America, Europe and Latin America. NHOA is shortlisted in 5 projects with the objective to convert at least one within the next 3 to 6 months.

Even with a **Gross Margin** standing at 9.3% affected by the start-up costs related to a completely new size of projects in execution and the expansion in new geographies, the Energy Storage Global Business Line not only successfully met the **EBITDA** breakeven but also realized €1.8 million positive EBITDA while continuing to invest in geographical expansion as well as in talent acquisition. In June 2022 NHOA Global Engineering Center in Milan received the visit of Western Australia Premier McGowan and his staff to illustrate NHOA's rapid expansion in Perth and how NHOA will support Western Australia Government's push towards the energy transition favoring the growth of cutting-edge expertise, technologies and intellectual properties in the region. NHOA Energy Graduate Program was launched on April 1st and successfully hired 10 new young talents joining NHOA and learning from experts of the field and top management.

EBIT excluding non-recurring is positive for €0.1 million, and **Net Result** it's -€2.1 million.

Global Business Line e-Mobility

Free2move eSolutions, the Global Business Line of NHOA Group dedicated to e-mobility in joint venture with Stellantis, is in full operation since May 2021. e-Mobility Global Business Line had to cope with a globally disrupted supply chain, critical components lead time increasing instantaneously.

Despite that, e-Mobility **Revenues and Other Income** doubled to €9.1 million on a year-on-year basis, while keeping a stable conversion rate of 17% versus Stellantis EV sales in the B2C sector in Europe. **Gross Margin** of the period standing at 37.7% is also due to the revenue mix and the presence of non recurring revenues.

EBITDA is affected by the limited amount of revenues booked during H1 2022, while Free2move eSolutions continued its expansion in the European and North American market, being Stellantis provider of e-mobility services and products for the region and to invest in developing its industrial footprint and capacity production. Free2move eSolution also secured the inventory of critical components, assuring regular flows starting from the end of Q3 and production capacity in order to be ready to face the demand increase expected starting from Q4 2022.

Free2move eSolutions also joined the AVERE network, the European Association for Electromobility promoting electric mobility and sustainable transports. AVERE is a platform which includes NGOs, research centers and corporates for continuous dialogue between all stakeholders to make possible the European goal of zero-emission mobility.

Free2move eSolutions participated, together with Atlante, to the 35th edition of EVS35 2022, the International Electric Vehicle Symposium & Exhibition held in Oslo in June 2022, and to other important exhibitions such as Autopromotec 2022.

EBIT excluding non-recurring stands at -€2.0 million and **Net Result** stands respectively at -€2.1 million.

Global Business Line EV Fastcharging Infrastructure

Atlante, Global Business Line of NHOA Group dedicated to electric vehicles fast and ultra-fast charging infrastructure, launched in July 2021 with operations started in November 2021 with the set up of a legal entity and the arrival of its CEO, already showed its ability to accelerate its 2025 targets, with over 900 points of charge online and under construction as of 30 June 2022 in Southern Europe and a pipeline of around 1,500 new sites with a number of strategic and iconic locations secured in less than 10 months.

Revenues and Other Income is still negligible as of H1 2022, as anticipated given the development cycle.

The €-3.1 million of **EBITDA** reflects the start-up investments made in terms of people, technology, and tools required to build up the development platform, coherent with Atlante's 2025 ambitious targets.

During H1 2022 Atlante continued the development of its proprietary energy management system (leveraging on the 15 years of know-how developed by NHOA) and started to work on charging stations' design booking asset.

In H1 2022 Atlante also set up two geographical subsidiaries and opened their respective headquarters: Atlante France (headquartered in Paris) and Atlante Iberia (in Barcelona). With teams in five locations across the four countries, Atlante in total counted 52 people as of 30 June 2022.

Most importantly, during H1 2022 Atlante continued to push the fast development of its network, in line with the higher purpose as part of the NHOA Group, which is to push for energy transition. In the case of Atlante this means also opening up charging stations to show potential users that they have options to recharge their cars.

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The investor conference call to present NHOA First Half 2022 Results is scheduled on 29 July 2022 at 9:00am CEST, the dial-in details and the presentation will be available on NHOA's corporate website: nhoa.energy

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NHOA

NHOA S.A. (formerly Engie EPS), global player in energy storage and e-mobility, active in the construction of the largest fast and ultra-fast charging infrastructure in Southern Europe, develops technologies enabling the transition towards clean energy and sustainable mobility, shaping the future of a next generation living in harmony with our planet.

Listed on Euronext Paris regulated market (NHOA.PA), NHOA forms part of the CAC® Mid & Small and CAC® All-Tradable financial indices.

NHOA, with offices in France, United States and Australia, maintains entirely in Italy research, development and production of its technologies.

For further information, go to www.nhoa.energy

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CONTACTS

Press Office: Claudia Caracausi and Davide Bruzzese, Image Building, +39 02 89011300, nhoa@imagebuilding.it

Financial Communication and Institutional Relations: Chiara Cerri, +39 337 1484534, ir@nhoa.energy

Forward looking statement

This release may contain forward-looking statements. These statements are not undertakings as to the future performance of NHOA. Although NHOA considers that such statements are based on reasonable expectations and assumptions at the date of publication of this release, they are by their nature subject to risks and uncertainties which could cause actual performance to differ from those indicated or implied in such statements. These risks and uncertainties include without limitation those explained or identified in the public documents filed by NHOA with the French Financial Markets Authority (AMF), including those listed in the "Risk Factors" section of the NHOA 2021 Universal Registration Document filed with the AMF on 6 April 2022 (under number D. 22-0251). Investors and NHOA shareholders should note that if some or all of these risks are realized they may have a significant unfavorable impact on NHOA.

These forward looking statements can be identified by the use of forward looking terminology, including the verbs or terms "anticipates", "believes", "estimates", "expects", "intends", "may", "plans", "build-up", "under discussion" or "potential customer", "should" or "will", "projects", "backlog" or "pipeline" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts and that are to different degrees, uncertain, such as statements about the impacts of the Covid19 pandemic on NHOA's business operations, financial results and financial position and on the world economy. They appear throughout this announcement and include, but are not limited to, statements regarding NHOA's intentions, beliefs or current expectations concerning, among other things, NHOA's results of business development, operations, financial position, prospects, financing strategies, expectations for product design and development, regulatory applications and approvals, reimbursement arrangements, costs of sales and market penetration. Important factors that could affect performance and cause results to differ materially from management's expectations or could affect NHOA's ability to achieve its strategic goals, include the uncertainties relating to the impact of Covid-19 on NHOA's business, operations and employees. In addition, even if the NHOA's results of operations, financial position and growth, and the development of the markets and the industry in which NHOA operates, are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods. The forward-looking statements herein speak only at the date of this announcement. NHOA does not have the obligation and undertakes no obligation to update or revise any of the forward-looking statements.

1.1 Consolidated Income Statement

CONSOLIDATED INCOME STATEMENT (amounts in K Euro)	30/06/2022	31/12/2021	30/06/2021
Revenues	81.204	30.598	6.052
Other Income including non recurring	1.026	2.348	1.146
TOTAL REVENUES AND OTHER INCOME (including non recurring income)	82.230	32.946	7.198
Cost of goods sold	(71.959)	(25.896)	(5.337)
GROSS MARGIN FROM SALES (including non recurring income)	10.271	7.050	1.861
% on Revenues and other income	12,5%	21,4%	25,9%
Personnel costs	(11.611)	(14.733)	(5.736)
Other operating expenses	(3.932)	(4.511)	(1.645)
EBITDA excluding Stock Option and Incentive Plans expenses, including non recurring income ⁽¹⁾	(5.272)	(12.195)	(5.520)
Amortization and depreciation	(2.723)	(4.889)	(2.815)
Impairment and write down	(165)	(579)	(56)
Non recurring expenses and Integration costs	(369)	(4.045)	(2.643)
Stock options and Incentive plans	(217)	(5.204)	(4.771)
EBIT	(8.747)	(26.913)	(15.806)
Net financial income and expenses	(1.127)	(509)	(54)
Income Taxes	(1.212)	11	(16)
NET INCOME (LOSS)	(11.086)	(27.410)	(15.876)
Attributable to:			
Equity holders of the parent company	(9.523)	(26.710)	(15.464)
Non-controlling interests	(1.563)	(700)	(412)
Basic earnings per share	(0,37)	(1,93)	(1,21)
Weighted average number of ordinary shares outstanding	25.534	13.831	12.767
Diluted earnings per share	(0,37)	(1,93)	(1,21)

⁽¹⁾ EBITDA excluding Stock Option and Incentive Plans expenses is not defined by IFRS. It is defined in notes 5.5 of the Consolidated Financial Statements

1.2 Consolidated Statement of Other Comprehensive Income

OTHER COMPREHENSIVE INCOME (amounts in K Euro)	30/06/2022	31/12/2021	30/06/2021
NET INCOME (LOSS)	(9.523)	(26.710)	(15.464)
Exchange differences on translation of foreign operations and other differences	323	(34)	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)	-	8	-
Actuarial gain and (losses) on employee benefits	436	52	218
Other comprehensive income (loss) for the year, net of tax	759	26	218
Total comprehensive income for the year, net of tax	(8.764)	(26.683)	(15.245)
Attributable to Equity holders of the parent company	(8.764)	(26.683)	(15.245)

1.3 Consolidated Balance Sheet

ASSETS (amounts in K Euro)	30/06/2022	31/12/2021	30/06/2021
Property, plant and equipment	32.564	20.142	3.744
Intangible assets	18.887	14.725	8.751
Investments in entities accounted using the equity method	-	-	9
Other non current financial assets	4.347	16.904	4.890
Other non current assets	60	60	-
TOTAL NON CURRENT ASSETS	55.859	51.831	17.395
Trade and other receivables	18.418	18.913	9.950
Contract assets	9.782	5.716	344
Inventories	8.118	3.483	2.804
Other current assets	16.051	22.092	3.609
Current financial assets	31.567	7.887	8.174
Cash and cash equivalent	90.606	122.810	9.082
TOTAL CURRENT ASSETS	174.541	180.901	33.964
TOTAL ASSETS	230.400	232.732	51.359
EQUITY AND LIABILITIES (amounts in K Euro)	30/06/2022	31/12/2021	30/06/2021
Issued capital	5.107	5.107	2.553
Share premium	180.589	180.589	48.148
Other Reserves	4.479	4.008	4.624
Retained Earnings	(93.488)	(67.066)	(66.948)
Profit (Loss) for the period	(9.523)	(26.710)	(15.464)
TOTAL GROUP EQUITY	87.165	95.929	(27.086)
Minorities interest	18.234	19.797	20.188
TOTAL EQUITY	105.399	115.726	(6.899)
Severance indemnity reserve and Employees' benefits	2.210	2.207	1.441
Non current financial liabilities	14.981	22.466	22.797
Other non current liabilities	16.908	10.258	2.858
Non current deferred tax liabilities	16	16	16
TOTAL NON CURRENT LIABILITIES	34.116	34.948	27.112
Trade payables	29.193	25.554	7.635
Other current liabilities	23.363	17.682	12.523
Current financial liabilities	38.329	38.823	10.987
TOTAL CURRENT LIABILITIES	90.886	82.059	31.145
TOTAL EQUITY AND LIABILITIES	230.400	232.732	51.359

1.4 Consolidated Statement of Changes in Equity

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (amounts in K Euro)	Share Capital	Premium Reserve	Stock Option and Warrants plan reserve	Other Reserves	Retained Earnings (Losses)	Profit (Loss) for the period	Total Group Equity	Minority interests	TOTAL EQUITY
Net Equity as of 31 December 2020	2.553	48.148	4.969	(570)	(52.140)	(14.815)	(11.854)	-	(11.854)
Previous year result allocation	-	-	-	-	(14.815)	14.815	-	-	-
Other movements	-	-	-	7	7	-	13	-	13
Non controlling interests	-	-	-	-	-	-	-	20.188	20.188
Loss for the period	-	-	-	-	-	(15.464)	(15.464)	-	(15.464)
Total comprehensive income	-	-	-	218	-	-	218	-	218
Net Equity as of 30 June 2021	2.553	48.148	4.969	(346)	(66.948)	(15.464)	(27.086)	20.188	(6.899)
Previous year result allocation	-	-	-	71	(71)	15.464	15.464	(20.188)	(4.724)
Shareholder's capital increase	2.553	132.442	-	-	-	-	134.995	-	134.995
Change in consolidation perimeter	-	-	-	(522)	3	-	(519)	-	(519)
Other movements	-	-	-	(7)	(17)	-	(23)	-	(23)
Non controlling interests	-	-	-	-	-	-	-	20.497	20.497
Loss for the period	-	-	-	-	-	(26.710)	(26.710)	(700)	(27.410)
Total comprehensive income	-	-	-	(158)	(34)	-	(192)	-	(192)
Net Equity as of 31 December 2021	5.107	180.589	4.969	(961)	(67.066)	(26.710)	95.929	19.797	115.726
Previous year result allocation	-	-	-	35	(26.745)	26.710	-	(19.797)	(19.797)
Non controlling interests	-	-	-	-	-	-	-	19.797	19.797
Loss for the period	-	-	-	-	-	(9.523)	(9.523)	(1.563)	(11.086)
Total comprehensive income	-	-	-	436	323	-	759	-	759
Net Equity as of 30 June 2022	5.107	180.589	4.969	(490)	(93.488)	(9.523)	87.165	18.234	105.399

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1.5 Consolidated Statement of Cash Flows

CASH FLOW STATEMENT (amounts in K Euro)	30/06/2022	31/12/2021	30/06/2021
Net Income or Loss	(11.086)	(27.410)	(15.876)
Income Taxes	1.212	-	-
Amortisation and depreciation	2.725	5.199	2.815
Impairment and write down	164	270	56
Stock option and incentive plans impact	217	5.204	4.771
Defined Benefit Plan	3	(2.719)	(3.485)
Non-cash variation in equity	(1.127)	52	-
Decrease (increase) in tax assets	(100)	(187)	(296)
Decrease (increase) in trade and other receivables and prepayments	(5.130)	(31.173)	1.199
Decrease (increase) in inventories	(4.635)	(1.494)	(815)
Increase (decrease) in trade and other payables	9.320	29.574	6.709
Increase (decrease) in non current assets and liabilities	8.101	(17.361)	(3.290)
Net cash flows from operating activities	(337)	(40.045)	(8.210)
Investments			
Net Decrease (Increase) in intangible assets	(5.774)	(9.144)	(3.372)
Net Decrease (Increase) in tangible assets	(13.535)	(13.501)	(144)
Net Decrease (Increase) due to IFRS 16 FTA	-	-	(1.255)
Changes in consolidation perimeter	-	(6.429)	-
Net cash flows from investments activities	(19.309)	(29.074)	(4.771)
Financing			
Increase (decrease) in bank debts	(7.978)	36.083	8.578
Shareholders cash injection	(0)	134.995	-
Minorities cash injection	7.600	8.300	8.300
Decrease (increase) in current financial assets	(18.980)	-	-
Translation differences	323	(34)	-
Lease liabilities	6.476	8.654	1.255
Net cash flows from financing activities	(12.558)	187.998	18.133
Net cash and cash equivalent at the beginning of the period	122.810	3.931	3.931
NET CASH FLOW FOR THE PERIOD	(32.204)	118.880	5.151
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	90.606	122.810	9.082