

NHOA FIRST HALF 2023 RESULTS AND Q2 TRADING AND OPERATIONAL UPDATE

Paris, 25 July 2023 – NHOA (NHOA.PA, formerly Engie EPS) announces its First Half 2023 Results and the Q2 2023 Trading and Operational Update.

At Group level:

- H1 Revenues and Other Income at €116 million, up +48% year-on-year
- Backlog and Purchase Orders at June 30 2023 amounts to c. €270 million, up +89% year-on-year
- 2023 Revenue Guidance Update: Full Year Revenue Guidance upgraded to €250-280 million (previously €220-280 million)
- 2023 EBITDA Guidance: Management expects 2023 EBITDA at Group level (excluding Atlante) to range between -€6m and €5m, with therefore the ambition to reach EBITDA breakeven at year end

First Half 2023 has been a turning point for all business lines:

- **NHOA Energy**, marks once again unparalleled H1 results with:
 - €100.8 million Revenues and other Income, up +38% year-on-year
 - Positive EBITDA of €1.1 million, with a €5-10 million EBITDA guidance for this business line by year end
 - Backlog at €211 million, up +48% compared to H1 2022
 - Last-12-month Order Intake over €250 million
 - 1.4GWh of projects under construction and 228MWh of projects online totaling c. 1.6GWh
 - Pipeline stable at over €1 billion
- **Free2move eSolutions**, the JV with Stellantis, reached:
 - Revenues and other income of €13.1 million, as to say +159% year-on-year and 4x revenues booked in Q1 2023
 - Outstanding Purchase Orders at 30 June 2023 of c. €58 million
- **Atlante**, is ahead on the expected guidance for 2023 with:
 - Over 3,200 Points of Charge (“**PoC**”) already online and under construction as at 30 June 2023, achieving six months earlier the results envisaged for year-end
 - Over 1,200 PoC already online and serving customers on a daily basis
 - Over 3,700 additional sites in the pipeline
 - Utilization Rate, c. 2.4% in the second quarter for Italy, France and Spain
 - Occupancy Rate, c. 20.7% in the second quarter for Portugal

“NHOA has delivered its strongest first half ever, in all business lines, bringing Group revenues up by +48% to €116 million and increasing visibility towards the new full-year targets of €250 to €280 million revenues and EBITDA breakeven at Group level, excluding Atlante.

NHOA Energy performed remarkably well with 5 energy storage projects online in the first half of the year, €250 million rolling order intake and over 1.6GWh in 4 continents, while expanding in new key geographies, like the United Kingdom, with the newly awarded 130MWh projects for Eku Energy.

Atlante keeps the roll-out of its fast and ultra-fast charging network in Southern Europe at record speed, achieving six months earlier than expected more than 3,200 points of charge online and under construction in over 1,000 sites, and most importantly running at 2.4% utilization rate and 20.7% occupancy rate.

*Free2move eSolutions starts to show its ability to scale-up the e-mobility market, with revenues in the second quarter achieving 4 times those of the first quarter, looking forward to a remarkable 2023 with €58 million outstanding purchase orders”, commented **Carlalberto Guglielminotti, CEO of NHOA Group.***

We achieved this remarkable performance thanks to the tremendous commitment of our teams, over 500 people of 38 nationalities inspired by the same mission: fighting climate change by

fostering the energy transition to clean energy and sustainable mobility, with the goal of being a global technology leader, shaping a sustainable future for the next generations.

This is the mission we live by, and these are the people who will continue to grow along with NHOA in the context of the new People Strategy and thanks to the NHOA Élite Program presented in June 2023, which will provide training and support with world-class experts for physical wellbeing, mental balance and performance optimization”.

First Half 2023 Key Figures

Revenues and Other Income as of 30 June 2023 amount to €116 million, up 48% compared to H1 2022.

Increase in Revenues and Other Income is mainly driven by the €100.8 million realized by NHOA Energy and are mainly related to:

- the second storage system in HePing, Taiwan, 311MWh, in early stage of commissioning
- the 200MWh Kwinana storage project with Synergy in Australia, in the final stage of commissioning
- the 2 Peruvian projects, for a cumulated capacity of 67MWh, of which the first one is already operational while the second is still under construction
- the third project in Suao, Taiwan, for a total capacity of 123.6MWh

Free2move eSolutions contributes for €13.1 million to the Group’s consolidated Revenues and other income, of which 9.7 million come from the delivery of the purchase orders signed in 2022 (14% of the total).

Atlante closed H1 2023 with Revenues and other income of €2.0 million.

The 14.8% **Gross margin** including non-recurring item is mainly due to the revenue mix, where NHOA Energy’s turnkey contracting business model weights heavier than the e-Mobility and EV Fastcharging Network business lines, however, growing volumes of Free2move eSolutions and Atlante are positively impacting and progressively improving total Gross margin.

Backlog of NHOA Energy totals €211 million, represented by 1,413MWh in Australia, Taiwan, China, Latin America, US and Europe, up 48% compared to H1 2022. The 16% decrease compared to the Backlog communicated in the Q1 2023 Trading and Operational Update is due to the Revenues recognition as of 30 June of projects that were still in Backlog at that time and the impact of commodity-indexed price formulas.

The **Pipeline** of NHOA Energy stands at €1,035 million, stable year-on-year, while decreasing by 16% compared to the pipeline announced in the Q1 2023 Trading and Operational Update. Given the over €250 million Order intake in the last 12 months (+13% vs Q1 2023), this represents an approx. 25% conversion rate.

Personnel costs reached €23.4 million, more than doubling compared to €11.6 million in H1 2022, mainly due to the increase in headcount. As of 30 June 2023, NHOA Group has 522 employees¹ (from 38 nationalities) compared to 359 in H1 2022. The strengthening of the workforce is mainly due to the consolidation of Atlante in four countries and to NHOA Energy’s global growth and is in line with NHOA Group’s roadmap and Masterplan10x.

Capital investments increased to €42.3 million, largely comprised of investments in the roll-out of the Atlante network.

R&D investments amounted to €5.8 million and represent 5% of the consolidated Revenues.

Other Operating Expenses increased by 163%, amounting to €10.4 million, compared to €3.9 million in H1 2022, expressing an organic growth mainly driven by the consolidation of NHOA Energy’s subsidiaries in America, Australia and Taiwan, the addition of Free2move eSolutions North America for Free2move eSolutions and the growth of Atlante which has now consolidated its platform in Italy, France, Spain and Portugal.

EBITDA including non-recurring income represents a €16.6 million loss in H1 2023, compared to a €5.8 million loss in H1 2022, due to the increase in operating expenses and in personnel costs, mainly due to a natural effect of the investments that NHOA made on Atlante, which remains a capital-intensive business whose benefits are expected to contribute to the bottom

¹ Including secondments to NHOA.

line in the following years. Excluding Atlante, the EBITDA would represent a €7.2 million loss. Free2move eSolutions has started the delivery of the devices from purchase orders in Q2 2023 and improvement of its EBITDA 2023 is expected for H2. NHOA Energy confirmed its positive EBITDA that amounts to €1.1 million, despite a doubling of personnel cost in order to establish the global origination and execution platform that will bear results over the next few years.

Non recurring expenses and Incentive Plan account for €1.0 million and €1.9 million, respectively; the first one is mainly due to European Commission grant under the Connecting Europe Facility (CEF) program application support, the opening of the new legal entities in new countries and M&A activities, while the second is mainly related to the accrual by per IFRS 2 related to Long Term Incentive Plan approved by the Board of Directors in 2022, without any impact from a cash flow perspective.

EBIT and Net Result as of 30 June 2023 stand, respectively, at -€24.6 million and -€26.7 million, compared to -€9.3 million and -€11.6 million of the previous year as of 30 June 2022.

Net Financial Position stands at -€75.8 million as at 30 June 2023 compared to €4.2 million as at 31 December 2022, mainly reflecting the investment of the Group in Atlante and the capital deployed by NHOA Energy to support projects in execution. Taking into account the €47.3 million of cash deposits and cash collateral posted to guarantee securities on projects in execution, the Net Financial Position would amount to -€28.5 million.

Guidance Update²

- 2023 Revenue Guidance Update: given the increased visibility of Revenues recognition of NHOA Energy, the conversion of the Purchase Orders of Free2move eSolutions in Revenues successfully started in Q2 2023 and the Utilization/Occupancy rate trend in Atlante, Full Year Revenue Guidance is upgraded to €250-280 million (previously €220-280 million). The revised guidance is based on the following key assumptions:
 - no delays in NHOA Energy supply chain delivery schedule;
 - no major impact from contract commodity indexation mechanisms and currency variation; and
 - delivery (and the corresponding revenues recognition) of at least 75% of the Purchase Orders of Free2move eSolutions by year-end, in line with the trend started in Q2 2023
- 2023 EBITDA Guidance: as a result of the revised 2023 revenue guidance and the increased visibility of Revenue recognition of NHOA Energy and the conversion of the Purchase Orders of Free2move eSolutions in revenues, Management expects 2023 EBITDA at Group level (excluding Atlante) to range between -€6m and €5m, with therefore the ambition to reach EBITDA breakeven at year end. Guidance of the 2023 EBITDA of NHOA Energy continues to be at €5 to 10 million.

² See also Chapter 11 of NHOA's 2022 Universal Registration Document for more details on the assumptions underlying this guidance, and Chapter 3 on the risk factors that could negatively impact its achievement.

First Half 2023 results by business line

Information by operating segment (amounts in k Euro)	NHOA Energy	Free2move eSolutions	Atlante	Corporate	Total
Revenues	100.633	13.107	1.927	0	115.666
Other Income including non recurring	204	3	93	4	304
TOTAL REVENUES AND OTHER INCOME	100.837	13.110	2.019	4	115.970
Cost of goods sold	(89.030)	(8.556)	(1.229)	4	(98.811)
GROSS MARGIN FROM SALES	11.807	4.554	790	8	17.159
% on Revenues and other income	11,7%	34,7%	39,1%	204,9%	14,8%
Personnel costs	(8.764)	(6.588)	(6.310)	(1.737)	(23.399)
Other operating expenses	(1.932)	(3.246)	(3.914)	(1.259)	(10.351)
EBITDA	1.111	(5.279)	(9.434)	(2.988)	(16.590)
Amortization and depreciation	(2.177)	(1.266)	(757)	(117)	(4.318)
Impairment and write down	0	(793)	0	0	(793)
Stock options and Incentive plans	(899)	0	(270)	(764)	(1.933)
EBIT excluding non-recurring items	(1.965)	(7.338)	(10.461)	(3.869)	(23.633)
Non recurring expenses and Integration costs	(119)	(116)	(654)	(73)	(962)
EBIT	(2.084)	(7.454)	(11.115)	(3.942)	(24.596)
Net financial income and expenses	(229)	(276)	(197)	(1.698)	(2.401)
Income Taxes	310	(3)	0	0	307
NET INCOME (LOSS)	(2.004)	(7.733)	(11.313)	(5.640)	(26.689)

NHOA Energy

NHOA Energy, NHOA Group's business line dedicated to energy storage, confirmed EBITDA-positive also in H1 2023, with €1.1 million of EBITDA realized over €100.8 million of revenues and other income, despite a doubling of personnel cost in order to establish the global origination and execution platform that will bear results over the next few years.

In the first semester of 2023 **Revenues and Other Income** grew by +38% year-on-year, in line with expectations. During H1, NHOA Energy saw the commissioning of several advanced projects in the portfolio, while the first project in Australia (200MWh) is also approaching the finish line and the Heping Big Battery project (311MWh) in Taiwan that has provided the largest contribution in terms of Revenues.

Backlog for NHOA Energy totalizes €211 million, 16% lower compared to Q1 2023 mainly due to the significant portion of Backlog converted into revenues during the H1 2023 and the impact of commodity-indexed price formulas. Backlog is represented by 1.4GWh in USA, APAC, Europe and South America. In the first semester of 2023 NHOA Energy was awarded two contracts in

the UK for a total capacity of 130MWh by EKU Energy. Five projects entered operation in H1 2023, including the two fast reserve projects in Italy for an aggregated capacity of 41.1MWh, one of the 2 Peruvian storage systems (31MWh) and one of the storage systems in Massachusetts for Kearsage Energy.

Pipeline for NHOA Energy is stable at over €1 billion, and continues to improve in quality: NHOA is shortlisted in 6 projects with very promising short-term conversion prospects.

Gross Margin stands at 11.7% and its improving, due to the profitability profile of the project portfolio.

NHOA Energy confirms **EBITDA** positive, at €1.1 million in H1 2023, while continuing to invest aggressively in geographical expansion and talent acquisition. After the opening of the subsidiaries NHOA Australia and NHOA Americas in 2022, establishing 2 crucial centers for the commercial expansion in Australia and the whole American continent, NHOA Energy continued on this trend by opening in H1 2023 two other geographical subsidiaries NHOA Taiwan and NHOA UK, to better follow the Asian and Great Britain markets, as testified by the recent subscription of a contract for the supply of two battery storage systems for an aggregate capacity of 130MWh in the UK.

NHOA Energy's Graduate Program, the talent program launched on April 1st 2022, in which 10 new young talents had been hired and immediately trained by experts of the field and top management, has been replicated in 2023 and is assuming a primary role in the expansion of NHOA Energy's origination and execution platform. As planned, part of the talents of the first class have been already moved, together with senior team members, in the geographical subsidiaries, taking NHOA Energy's philosophy and competences all over the world and integrating them with local expertise.

EBIT excluding non-recurring and **Net Result** are both still negative by €2.0 million, after posting depreciation and amortization of €2.2 million.

Free2move eSolutions

Free2move eSolutions, NHOA Group's business line dedicated to e-mobility products and services in joint venture with Stellantis, after a transitional 2022, with a change in leadership and a general streamlining and refocusing of its operations, had a positive H1 2023.

Free2move eSolutions **Revenues and Other Income**, indeed, raised more than 2.5 times on a year-on-year basis, reaching €13.1 million, mainly due to the opening of the American subsidiary Free2move eSolutions North America.

Most importantly €13.1 million represents four times the revenues booked in the first quarter of 2022, while recording a 34.7% **Gross Margin**, increasing visibility towards unparalleled results in 2023.

EBIT excluding non-recurring stands at -€7.3 million and **Net Result** stands respectively at -€7.7 million.

Atlante

Atlante, NHOA Group's business line dedicated to EV fast and ultra-fast charging network, is continuing its successful path to 2025 targets, reaching six months in advance the target foreseen for FY 2023 with 3,215 points of charge online and under construction as of 30 June 2023 and a pipeline of more than 3,700 additional sites. Highlights of H1 2023 for Atlante include the inauguration of its largest station to date, the e-mobility hub at To Dream, the new innovative urban district in Turin, with more than 130 fast and ultra-fast points of charge; the signing of important partnerships like the one with Groupe Duval in France for more than 180 fast and ultra-fast charging points across the country and the one with Avanza Food in Spain

and Portugal, and the award of 87 fastcharging points to be deployed on French highways for Vinci Autoroutes, as recently announced.

During H1 2023 Atlante's team continued the development of its proprietary energy management system, leveraging on the 15 years of know-how developed by NHOA, and unveiled the exclusive design of Atlante's charging station design, in partnership with Bertone Design (New Crazy Colors), one of the world's most renowned design, architectural planning and all-around creativity companies.

Revenues and Other Income for H1 2023 amount to €2.0 million.

EBITDA of -€9.4 million reflects the investments in the roll-out of the EV fast and ultra-fast charging network, including the technology platform and the organization already structured to own and properly operate one of the largest networks of charging stations across Southern Europe, consistently with Atlante's 2025 ambitious targets and with the common purpose of the Group to push forward the energy transition. Atlante now counts 134 people in 4 countries.

EBIT excluding non-recurring stands at -€10.5 million and **Net Result** stands respectively at -€11.3 million.

Q2 2023 Trading and Operational Update

Q1 2023 TRADING AND OPERATIONAL UPDATE		Notes	Data in	2022		2023			Var% vs 30 Jun 2022 (as restated)	Var% vs 31 Mar 2023
				H1 2022 (as restated)	FY 2022	Q1 2023	H1 2023	Q2 3-months period		
NHOA GROUP			€m	78,1	165,7	37,1	116,0	78,9	+48%	+113%
Consolidated Sales ^{[1][3]}			€m	78,1	165,7	37,1	116,0	78,9	+48%	+113%
Consolidated Cash and Credit Lines available for withdrawal		(1)	€m	151,7	74,7	107,7	82,0			-24%*
* -5% on a like for like basis compared to Q1 2023 calculation										
BY BUSINESS LINE		Notes	Data in	H1 2022	FY 2022	Q1 2023	H1 2023	Q2 3-months period	Var% vs 30 Jun 2022	Var% vs 31 Mar 2023
NHOA ENERGY			€m	73,0	153,6	33,4	100,8	67,5	+38%	+102%
Sales ^[1]			€m	73,0	153,6	33,4	100,8	67,5	+38%	+102%
Backlog		(2)	€m	143	301	252	211		+48%	-16%
12-month Order Intake		(3)	€m	208	244	227	250		+20%	+10%
Online Capacity ^[4]			MWh	98	126	126	228		+132%	+81%
Projects Under Construction		(4)	MWh	751	1.384	1.384	1.413		+88%	in line
Pipeline		(5)	€m	1.031	1.043	1.234	1.035		in line	-16%
Projects in which NHOA is shortlisted			#	5	3	5	6			
		Notes	Data in	H1 2022 (as restated)	FY 2022	Q1 2023	H1 2023	Q2 3-months period	Var% vs 30 Jun 2022 (as restated)	Var% vs 31 Mar 2023
eSolutions			€m	5,1	11,4	2,5	13,1	10,6	+159%	+318%
Sales ^{[1][3]}			€m	5,1	11,4	2,5	13,1	10,6	+159%	+318%
Manufacturing Capacity			# PoC	2.750/week	2.750/week	2.750/week	2.750/week	2.750/week		
atlante			€m	N/A	0,6	1,2	2,0	0,8		-33%
Sales ^[1]		(6)	€m	N/A	0,6	1,2	2,0	0,8		-33%
Utilization Rate ^[4]		(7)	%	N/A	N/A	N/A	2,4%	2,4%		
Occupancy Rate ^[5]		(8)	%	N/A	N/A	N/A	19,7%	20,7%		
Sites Online and Under Construction ^[6]		(9)	#	59	554	846	1.062		+1.700%	+26%
PoC Online and Under Construction ^[6]		(10)(11)	#	932	2.088	2.628	3.215		+245%	+22%
- Italy			%	N/A	N/A	43%	43%			
- France			%	N/A	N/A	25%	23%			
- Spain			%	N/A	N/A	6%	11%			
- Portugal			%	N/A	N/A	25%	23%			
o.w. PoC online ^[6]			#	N/A	N/A	1.037	1.263			+22%
o.w. PoC already built and waiting for grid connection ^[6]			#	N/A	N/A	390	306			-22%
o.w. PoC Secured & Under Construction ^[6]			#	N/A	N/A	1.201	1.646			+37%
Sites Under Assessment ^[6]		(12)	#	1.455	2.165	3.005	2.493		+71%	-17%
Sites Under Development ^[6]		(13)	#	164	569	1.071	1.229		+649%	+15%

[1] Sales refers to Revenues & Other Income. H1 2023 Sales refers to (unaudited) Revenues & Other Income as at 30 Jun 2023

[2] Starting from Q2 2023, the Online Capacity KPI is expressed in MWh and not in MW. Please refer to additional notes for further details

[3] Please note that Consolidated Sales at Group level and Sales at Free2move eSolutions level include the restatement of €4.1 million for H1 2022, to reflect the correction of errors in the recognition of revenues by Free2move eSolutions for the first six months of FY2022

[4] Utilization Rate indicator applies to Italy, France and Spain and is calculated first at station level as the ratio of (a) kWh sold divided (b) the maximum available power (i.e. the grid connection) multiplied by 18 hours (being the assumed daily maximum charging hours) per number of days in the relevant period.

The ratios are then aggregated, weighted by the stations' available power. Note that stations' utilization data is only included in the calculation after a phase-in period of six months and for DC fastcharging only

[5] Occupancy rate indicator applies to Portugal where, due to the different market regulation, as CPO, Atlante is paid for the usage of its infrastructure "by minute". Please refer to note 8 for further details

[6] Includes Ressorlar Network and AC PoCs mainly inherited from KLC & Ressorlar

Notes to the Q2 2023 Trading and Operational Update

(1) Cash and Credit Lines available for withdrawal represents the cash in the bank accounts of NHOA Group, coupled with the cash credit facilities approved and available for drawdown as of the relevant reporting date. From Q1 2023 we excluded from this indicator cash deposits and cash collateral posted to guarantee securities projects in execution.

(2) Backlog means the estimated revenues and other income attributable to (i) purchase orders received, contracts signed and projects awarded (representing 100% of Backlog as of the date hereof), and (ii) Project Development contracts associated with a Power Purchase Agreement, where the agreed value is a price per kWh of electricity and an amount of MW to be installed (nil at the date hereof). When any contract or project has started its execution, the amount recognized as Backlog is computed as (A) the transaction price of the relevant purchase order, contract or project under (i) and (ii) above less (B) the amount of revenues recognized, as of the relevant reporting date, in accordance with IFRS 15 (representing the amount of transaction price allocated to the performance obligations carried out at the reporting date).

(3) 12-month order intake represents the cumulated value of new purchase orders received, contracts signed and projects awarded in the 12 months preceding the relevant reporting date.

(4) Projects Under Construction is an indicator representing the capacity equivalent of Backlog, in terms of signed turnkey supply or EPC contracts and therefore excluding Project Development contracts associated with a Power Purchase Agreement, (please see Note (2) above).

(5) Pipeline means the estimate, as of the release date, of the amount of potential projects, tenders and requests for proposal for which NHOA Energy has decided to participate or respond. On a quarterly basis NHOA Group will disclose in its Trading & Operational Updates the number of projects in which NHOA Energy is officially shortlisted.

(6) Sales include the data coming from the recent acquisition of the e-mobility business unit of Ressorlar S.r.l. ("**Ressorlar**") and the recent acquisition of the majority stake in Kilometer Low Cost S.A. ("**KLC**").

(7) Utilization Rate indicator first published in Q2 2023, applies to Italy, France and Spain only and is calculated first at station level as the ratio of (a) kWh sold divided (b) the maximum available power (i.e. the available grid connection) multiplied by 18 hours (being the assumed daily maximum charging hours) per number of days in the relevant period. The ratios are then aggregated, weighted by the stations' available power. Note that stations' utilization data is only included in the calculation after a phase-in period of six months and for DC fastcharging only.

(8) Occupancy Rate indicator applies to Portugal only where, due to the different local market regulations, as Charge Point Operator (CPO) Atlante is remunerated for the usage of its infrastructure "by minute". Occupancy rate is therefore calculated on a 24-hour basis, first at station level as the ratio of (a) minutes of charging sessions sold divided (b) total number of minutes in the relevant period. The ratios are then aggregated, weighted by the stations' available power. Note that stations' occupancy data is only included in the calculation after a phase-in period of six months.

(9) Sites Online and Under Construction, includes, as of the relevant reporting date, the number of sites already operational, already installed but waiting for grid connection, secured and under construction. Please note that this performance indicator includes sites with AC points of charge, mainly coming from the KLC and Ressorlar acquired networks.

(10) PoC Online and Under Construction, includes the points of charge already operational, as of the relevant reporting date, already installed but waiting for grid connection, secured and under construction. Please note that this performance indicator includes AC points of charge, mainly coming from the KLC and Ressorlar acquired networks.

(11) Of the PoC Online and Under Construction performance indicator the geographical and construction phase split are provided, including the AC points of charge, mainly coming from the KLC and Ressorlar acquired networks.

(12) Sites Under Assessment includes the total number of sites, as of the relevant reporting date, which are actively pursued after prospecting activity and following a first internal screening for high level feasibility. At this point, the full contractual documentation remains to be finalized and signed, all the required permits have not yet been awarded and construction has not started.

(13) Sites Under Development, includes sites for which a more detailed feasibility activity commences, including detailed discussions with site owners and exchange of documentation. For the sites included in the "under development" performance indicator there would be a reasonable degree of confidence that

they can be converted into stations within the next six months (subject to interconnection and timely delivery of hardware).

Additional notes

Online Capacity Starting in H1 2023 online capacity is stated in MWh of energy storage capacity as opposed to MW of power capacity, as historically reported. Storage systems are increasingly sized towards the time shift of bulk volumes of renewable energy from periods of overgeneration to period of higher residual reliance of fossil-based generation. Their storage capacity volume is therefore a more significant indicator rather than their power rating, indicative of their speed of charge or discharge of such volumes.

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NHOA Group's first half 2023 results and Q2 Trading and Operational Update, with the Group's technology, global competitive positioning, vision to 2030 and a comprehensive analysis of the evolution of energy transition markets will be the subject of Capital Markets Day 2023, scheduled for July 26, 2023 at 10:00 a.m. CEST. Login details and the presentation will be available on the Company's website nhoa.energy

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NHOA

NHOA S.A. (formerly Engie EPS), global player in energy storage, e-mobility and EV fast and ultra-fast charging network, 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, Spain, United States, Taiwan 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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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 2022 Universal Registration Document. 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 war in Ukraine and the current economic situation 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 war in Ukraine and the current economic situation 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-



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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 CONSOLIDATED FINANCIAL STATEMENTS

1.1 Consolidated Income Statement

CONSOLIDATED INCOME STATEMENT (amounts in K Euro)	30/06/2023	31/12/2022	30/06/2022*
Revenues	115.666	164.220	77.118
Other Income including non recurring	304	1.466	1.026
TOTAL REVENUES AND OTHER INCOME (including non recurring income)	115.970	165.686	78.143
Cost of goods sold	(98.811)	(150.627)	(68.401)
GROSS MARGIN FROM SALES (including non recurring income)	17.159	15.059	9.742
% on Revenues and other income	14,8%	9,1%	12,5%
Personnel costs	(23.399)	(30.617)	(11.611)
Other operating expenses	(10.350)	(17.383)	(3.932)
EBITDA excluding Stock Option and Incentive Plans expenses, including non recurring income ⁽¹⁾	(16.590)	(32.941)	(5.801)
Amortization and depreciation	(4.318)	(7.022)	(2.723)
Impairment and write down	(793)	(5.977)	(165)
Non recurring expenses and Integration costs	(962)	(2.829)	(369)
Stock options and Incentive plans	(1.933)	(1.596)	(217)
EBIT	(24.596)	(50.364)	(9.276)
Net financial income and expenses	(2.401)	(3.851)	(1.127)
Income Taxes	307	1.971	(1.212)
NET INCOME (LOSS)	(26.689)	(52.244)	(11.615)
Attributable to:			
Equity holders of the parent company	(22.497)	(38.577)	(9.787)
Non-controlling interests	(4.192)	(13.668)	(1.828)
Basic earnings per share	(0,88)	(1,51)	(0,38)
Weighted average number of ordinary shares outstanding	25.534	25.534	25.534
Diluted earnings per share	(0,88)	(1,51)	(0,38)

⁽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

*The H1 2022 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

1.2 Consolidated Statement of Other Comprehensive Income

OTHER COMPREHENSIVE INCOME (amounts in K Euro)	30/06/2023	31/12/2022	30/06/2022*
NET INCOME (LOSS)	(22.497)	(38.577)	(9.787)
Exchange differences on translation of foreign operations and other differences	(988)	511	323
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)	47	(40)	-
Actuarial gain and (losses) on employee benefits	(103)	439	436
Other comprehensive income (loss) for the year, net of tax	(1.044)	910	759
Total comprehensive income for the year, net of tax	(23.541)	(37.667)	(9.028)
Attributable to Equity holders of the parent company	(23.541)	(37.667)	(9.028)

*The H1 2022 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

1.3 Consolidated Balance Sheet

ASSETS (amounts in K Euro)	30/06/2023	31/12/2022	30/06/2022*
Property, plant and equipment	76.310	52.068	32.564
Intangible assets	33.109	15.418	18.887
Other non current financial assets	13.307	13.144	4.347
Other non current assets	47	60	60
TOTAL NON CURRENT ASSETS	122.773	80.690	55.859
Trade and other receivables	74.723	28.487	14.243
Contract assets	5.069	16.770	9.782
Inventories	20.349	18.099	8.118
Other current assets	68.405	29.753	16.051
Current financial assets	44.959	18.495	31.567
Cash and cash equivalent	55.550	47.386	90.606
TOTAL CURRENT ASSETS	269.057	158.990	170.366
TOTAL ASSETS	391.830	239.681	226.225
EQUITY AND LIABILITIES (amounts in K Euro)	30/06/2023	31/12/2022	30/06/2022*
Issued capital	5.107	5.107	5.107
Share premium	180.589	180.589	180.589
Other Reserves	6.298	5.073	4.479
Retained Earnings	(133.361)	(93.843)	(93.991)
Profit (Loss) for the period	(22.497)	(38.577)	(9.787)
TOTAL GROUP EQUITY	36.136	58.349	86.397
Minorities interest	1.557	5.749	17.463
TOTAL EQUITY	37.693	64.098	103.861
Severance indemnity reserve and Employees' benefits	2.038	2.636	2.210
Non current financial liabilities	5.954	3.922	14.981
Other non current liabilities	15.833	15.867	16.908
Non current deferred tax liabilities	24	16	16
TOTAL NON CURRENT LIABILITIES	23.848	22.441	34.116
Trade payables	48.174	61.920	23.906
Other current liabilities	141.197	33.126	26.013
Current financial liabilities	140.918	58.096	38.329
TOTAL CURRENT LIABILITIES	330.289	153.141	88.249
TOTAL EQUITY AND LIABILITIES	391.830	239.681	226.225

*The H1 2022 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

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 2021*	5.107	180.589	4.969	(961)	(67.066)	(27.213)	95.425	19.291	114.716
Previous year result allocation	-	-	-	35	(27.248)	27.213	-	(19.291)	(19.291)
Non controlling interests	-	-	-	-	-	-	-	19.291	19.291
Loss for the period	-	-	-	-	-	(9.787)	(9.787)	(1.828)	(11.615)
Total comprehensive income	-	-	-	436	323	-	759	-	759
Net Equity as of 30 June 2022**	5.107	180.589	4.969	(490)	(93.991)	(9.787)	86.397	17.463	103.861
Previous year result allocation	-	-	-	-	-	9.787	9.787	(17.463)	(7.677)
Change in consolidation perimeter	-	-	-	(576)	-	-	(576)	-	(576)
Other movements	-	-	-	1.166	-	-	1.166	-	1.166
Non controlling interests	-	-	-	-	-	-	-	19.417	19.417
Loss for the period	-	-	-	-	-	(38.577)	(38.577)	(13.668)	(52.244)
Total comprehensive income	-	-	-	3	148	-	151	-	151
Net Equity as of 31 December 2022	5.107	180.589	4.969	104	(93.843)	(38.577)	58.349	5.749	64.098
Previous year result allocation	-	-	-	-	(38.577)	38.577	-	(5.749)	(5.749)
Other movements	-	-	-	1.327	-	-	1.327	-	1.327
Non controlling interests	-	-	-	-	-	-	-	5.749	5.749
Loss for the period	-	-	-	-	-	(22.497)	(22.497)	(4.192)	(26.689)
Total comprehensive income	-	-	-	(103)	(941)	-	(1.044)	-	(1.044)
Net Equity as of 30 June 2023	5.107	180.589	4.969	1.328	(133.361)	(22.497)	36.135	1.557	37.694

*The 2021 figures have been restated for the item described in note 2.6 of the 2022 Consolidated Financial Statements

**The H1 2022 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

1.5 Consolidated Statement of Cash Flows

CASH FLOW STATEMENT (amounts in K Euro)	30/06/2023	31/12/2022	30/06/2022*
Net Income or Loss	(26.689)	(52.244)	(11.615)
Income Taxes	(307)	(1.971)	1.212
Amortisation and depreciation	4.318	7.022	2.725
Impairment and write down	793	5.977	164
Stock option and incentive plans impact	1.933	1.596	217
Defined Benefit Plan	(598)	428	3
Non-cash variation in equity opening	1.224	1.065	(1.127)
Non-cash variation in bank accounts	(552)	151	-
Working capital adjustments			
Decrease (increase) in tax assets	-	100	(100)
Decrease (increase) in trade and other receivables and prepayments	(73.980)	(35.889)	(955)
Decrease (increase) in inventories	(2.251)	(14.616)	(4.635)
Increase (decrease) in trade and other payables	94.332	47.580	5.674
Increase (decrease) in non current assets and liabilities	(526)	461	8.101
Net cash flows from operating activities	(2.303)	(40.341)	(337)
Investments			
Net Decrease (Increase) in intangible assets	(6.583)	(8.097)	(5.774)
Net Decrease (Increase) in tangible assets	(21.198)	(34.437)	(13.535)
Changes in consolidation perimeter	(14.520)	-	-
Net cash flows from investments activities	(42.301)	(42.535)	(19.309)
Financing			
Increase (decrease) in bank debts	79.705	729	(7.978)
Minorities cash injection	4.700	7.600	7.600
Decrease (increase) in current financial assets	(30.520)	(5.908)	(18.980)
Decrease (increase) in non-current financial assets	(163)	(940)	-
Translation differences	(988)	511	323
Lease liabilities	33	5.459	6.476
Net cash flows from financing activities	52.768	7.452	(12.558)
Net cash and cash equivalent at the beginning of the period	47.386	122.811	122.810
NET CASH FLOW FOR THE PERIOD	8.164	(75.424)	(32.204)
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	55.550	47.386	90.606

*The H1 2022 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements