

## Q3 2023 Trading and Operational update

“In the first nine months of 2023, we continued our record-breaking growth path across all our business lines. At Group level, we more than doubled revenues year-on-year, reaching €194 million and proving clear visibility on our 2023 financial targets of €250-280 million revenues and EBITDA breakeven at group level (excluding Atlante).

From a financial standpoint, thanks to the successful capital raise and to our resulting increased creditworthiness, we now have over €430 million in cash and available credit lines, providing the funding needed to bolster our future growth and optimize our capital structure,” commented **Carlalberto Guglielminotti, CEO of NHOA Group.**

- “NHOA Energy reached over €150 million revenues and counts now over 530MWh of capacity online in four continents with over 1.1GWh under construction;
- Free2move eSolutions sealed definitely its growth potential with over €40 million revenues, of which €28 million in just 3 months, marking the best quarter ever in the history of our JV with Stellantis;
- Atlante at the end of September had over 3,500 points of charge online and under construction of which more than 1,400 already in operation and serving customers in Southern Europe.”

**Paris, 26 October 2023** – NHOA Group (NHOA.PA, formerly Engie EPS) is pleased to release its unaudited Trading and Operational Update as of 30 September 2023, containing performance indicators that have been updated to give more granularity on the financial position of the Company.

Q3 2023 TRADING AND OPERATIONAL UPDATE	Notes	Data in	2022		2023		Var% vs Q3 2022 as of 30 Sept (as restated)	Var% vs H1 2023	
			Q3 2022 as of 30 Sept (as restated)	FY 2022	H1 2023	Q3 2023 as of 30 Sept (as restated)			Q3 3-months period
<b>Consolidated Sales</b> <sup>(1)(2)</sup>		€m	95,7	165,7	116,0	194,5	78,6	+103%	+68%
Cash and Deposits		€m				286,4			
Cash Collateralized		€m				60,5			
Indebtedness		€m				149,0			
<b>Net Cash</b>	(1)	€m				197,9			
<b>Consolidated Cash and Credit Lines available</b>	(2)	€m	113,4	74,7	82,0	433,0 <sup>(3)</sup>			+428%
of which cash and credit lines available for drawdown						309,7			
of which guarantees dedicated credit lines						123,2			
Grants and Financing Awarded	(3)	€m				80,9			
<b>Outstanding Bonds and Guarantees</b>	(4)	€m				149,0 <sup>(4)</sup>			

BY BUSINESS LINE	Notes	Data in	Q3 2022 as of 30 Sept	FY 2022	H1 2023	Q3 2023 as of 30 Sept	Q3 3-months period	Var% vs Q3 2022 as of 30 Sept	Var% vs H1 2023
 Sales <sup>[1]</sup>		€m	88,4	153,6	100,8	151,1	50,3	+71%	+50%
Backlog	(5)	€m	152	301	211	160		+5%	-24%
12-month Order Intake	(6)	€m	223	244	250	243		+9%	In Line
<b>Online Capacity</b> <sup>[5]</sup>		MWh	111	126	228	535		+384%	+135%
<b>Projects Under Construction</b>	(7)	MWh	776	1.384	1.413	1.145		+48%	-19%
<b>Pipeline</b>	(8)	€m	984	1.043	1.035	1.110		+13%	+7%
Projects in which NHOA is shortlisted		#	4	3	6	7			

Notes	Data in	Q3 2022 as of 30 Sept (as restated)	FY 2022	H1 2023	Q3 2023 As of 30 Sept (as restated)	Q3 3-months period	Var% vs Q3 2022 as of 30 Sept (as restated)	Var% vs H1 2023
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 Sales <sup>[1][2]</sup>		€m	7,2	11,4	13,1	40,9	27,8	+470%	+212%
Manufacturing Capacity		# PoC	2.750/week	2.750/week	2.750/week	2.750/week	2.750/week		

Notes	Data in	Q3 2022 as of 30 Sept	FY 2022	H1 2023	Q3 2023 As of 30 Sept	Q3 3-months period	Var% vs Q3 2022 as of 30 Sept	Var% vs H1 2023
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 Sales <sup>[1]</sup>	(9)	€m	N/A	0,6	2,0	2,5	0,4		+22%
Utilization Rate <sup>[6]</sup>	(10)	%	N/A	N/A	2,4%	2,3%	2,0%		
Occupancy Rate	(11)	%	N/A	N/A	19,7%	20,3%	21,3%		
<b>Sites Online and Under Construction</b> <sup>[7]</sup>	(12)	#	119	554	1062	1132		+851%	+7%
<b>PoC Online and Under Construction</b> <sup>[7]</sup>	(13)(14)	#	1302	2088	3215	3506		+169%	+9%
- Italy		%	N/A	N/A	43%	45%			
- France		%	N/A	N/A	23%	23%			
- Spain		%	N/A	N/A	11%	11%			
- Portugal		%	N/A	N/A	23%	22%			
of which PoC online <sup>[7]</sup>		#	N/A	N/A	1263	1475			+17%
of which PoC already built and waiting for grid connection <sup>[7]</sup>		#	N/A	N/A	306	217			-29%
of which PoC Secured & Under Construction <sup>[7]</sup>		#	N/A	N/A	1646	1814			+10%
Sites Under Assessment <sup>[7]</sup>	(15)	#	1541	2165	2493	2641		+71%	+6%
Sites Under Development <sup>[7]</sup>	(16)	#	412	569	1229	1409		+242%	+15%

[1] Sales refers to Revenues & Other Income. Q3 2023 Sales refers to unaudited Revenues & Other Income as at 30 Sept 2023.

[2] Please note that Consolidated Sales at Group level and Sales at Free2move eSolutions level include the restatement of €4.1 million for Q3 2022, to reflect the correction of errors in the recognition of revenues by Free2move eSolutions for the first nine months of FY2022.

[3] €140,4 million are represented by credit lines that benefit from the support of the major shareholder, TCC (Taiwan Cement Corporation).

[4] €90,4 million of the outstanding bonds and guarantees benefit from the support of the major shareholder, TCC (Taiwan Cement Corporation).

[5] Starting from Q2 2023, the Online Capacity KPI is expressed in MWh and not in MW.

[6] Q3 2023 as of 30 Sept Utilization Rate is computed weighting past periods and quarterly utilization rates.

[7] This performance indicator includes AC PoC, mainly coming from the KLC and Resollar acquired networks.

## Notes to the Q3 2023 Trading and Operational Update

**(1) Net Cash** indicator has been introduced in Q3 2023 and it represents the sum of the amount of (i) the bank accounts balances and readily available cash investments of the NHOA Group (Cash and Deposits), (ii) the amount of cash deposited with banks as collateral (and thus excluded from (i)) for the guarantees they issue for the NHOA Group's projects (Cash Collateralized), after deduction of (iii) amounts drawn under credit facilities and other financial indebtedness, plus accrued interest.

**(2) the Consolidated Cash and Credit Lines available** indicator has been amended in Q3 2023 and it represents the bank accounts balances and readily available cash investments of the NHOA Group (Cash and Deposits) plus amounts available for draw down as of the relevant reporting date under approved credit lines and banks guarantees that can be issued.

**(3) Grants and Financing Awarded** indicator has been introduced in Q3 2023 and it represents the total amount of grants and financing approved and available for drawdown on agreed future dates.

**(4) Outstanding Bonds and Guarantees** indicator has been introduced in Q3 2023 and it represents the amount of bank guarantee securities (i.e. advance payment bonds, performance bonds, warranty bonds and other guarantees) issued as financial security for the fulfillment of NHOA's obligations in accordance with the terms of the agreed project and commercial contracts.

**(5) 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).

**(6) 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.

**(7) 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 (5) above).

**(8) 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.

**(9) 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**").

**(10) 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.

**(11) 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.

**(12) 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.

**(13) 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.

**(14)** 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.

**(15) 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.

**(16) 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).

The Q3 2023 Trading and Operational Update will be illustrated in the investor conference call scheduled on 27 October at 9:00am CEST. Dial-in details and presentation will be available on the corporate website [nhoagroup.com](http://nhoagroup.com)

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## NHOA Group

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 Group forms part of the CAC® Mid & Small and CAC® All-Tradable financial indices.

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

For further information, go to [www.nhoagroup.com](http://www.nhoagroup.com)



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