

NHOA GROUP FIRST HALF 2024 RESULTS AND Q2 2024 TRADING AND OPERATIONAL UPDATE

Paris, 25 July 2024 – NHOA Group (NHOA.PA, formerly Engie EPS) is pleased to release its First Half 2024 Results and the Q2 2024 Trading and Operational Update.

At Group level:

- First Half Revenues amount to €124 million, up +7% year-on-year
- H1 2024 EBITDA at Group level, excluding the Atlante perimeter, stands at €4.8 million, +26% higher than the EBITDA generated in the whole FY 2023
- Gross Margin up to 25%, compared to 15% in H1 2023

At the business unit level positive results were achieved:

- **NHOA Energy:**
 - Revenues at €90 million, an 11% decrease versus H1 2023, entirely attributable to the industry-wide drop in system prices deriving from a welcome rapid degeneration in battery prices
 - EBITDA of €4.4 million and Net income positive
 - Over 1GWh of Projects online, +344% year-on-year, and additional 1GWh of projects under construction
 - Almost €2 billion Pipeline, as a result of major acceleration in origination activities in the face of extremely challenging market conditions
- **Free2move eSolutions**, the joint-venture between NHOA Group and Stellantis:
 - Revenues of €32 million, as to say more than two times the revenues registered in H1 2023
 - Over 30,000 residential EV charging devices sold in Europe
 - Launched the residential EV charging also in North America, with 2,000 devices sold
 - EBITDA of €3.7 million
- **Atlante:**
 - Over 2,300 Points of Charge online in Southern Europe
 - Utilization Rate, 1.8% for Italy, France and Spain
 - Occupancy Rate, 28.3% for Portugal, the first country of the Atlante network turning EBITDA positive

“After closing 2023 with over €270 million Revenues and all financial and EBITDA targets reached, first half 2024 continues on the positive path, despite the increasingly challenging market conditions, with revenues growing to €124 million and EBITDA, excluding the Atlante perimeter, up +26% to €4.8 million.

NHOA Energy commissioned projects in Asia, United States and Latin America, counting now over 1GWh of capacity online, +344% year-on-year, and 1GWh under construction, with over €4 million EBITDA and positive Net Income for the first time ever.

Free2move eSolutions closed a remarkable first half with €32 million revenues, more than two times year-on-year, and €3.7 million EBITDA, launching a full suite of residential

charging devices also in North America and closing the semester with over 30,000 wallbox in Europe and 2,000 in the US.

Atlante, which now counts over 2,300 points of charge online in Southern Europe, in the first half inaugurated key sites on French highways, and was awarded iconic locations, like Turin Airport and Italian highways with the first public tender from Autostrade per l'Italia. While slowdown in EV sales in Europe caused a downward revision of the 2025 targets, Portugal is the first country of the Atlante network turning EBITDA positive, thus confirming the ability to generate positive cashflows when the EV sales reach market expectations”, commented **Carlalberto Guglielminotti, CEO of NHOA Group.**

First Half 2024 Key Figures

Revenues and Other Income as of 30 June 2024 amount to €124 million, +7% compared to H1 2023.

Revenues and Other Income are mainly driven by the €90 million realized by NHOA Energy mostly from flagship projects in Australia and UK. The nominal figure (11% lower than in H1 2023) is affected by the major welcome drop in battery prices, that is being transferred to clients. Furthermore, H1 2024 revenues only benefit from a 1% contribution from related-party sales, versus 82% in H1 2023, witnessing NHOA Energy’s path towards full commercial independence.

Important increase has been registered by Free2move eSolutions, reaching €32 million revenues, more than two times the ones of H1 2023.

Atlante in H1 2024 reported Revenues and other income for €2.6 million, with a 29% increase compared to the same period of 2023.

The 25.3% **Gross Margin** is mainly driven by an increase of Gross Margin across all the Business Units. NHOA Energy registered an increase in gross margin thanks to the mix of projects in execution. Free2move eSolutions improved both the gross margin and its contribution in volumes to the Group figures. Atlante increased both gross margin and volumes, confirming its positive trend but it still represents a marginal impact on Group figures.

Backlog of NHOA Energy totals €141 million, mainly related to 1.0GWh of projects across Australia and EMEA. This represents a 33% decrease compared to H1 2023 Backlog, due to the oversupply of batteries which has led to a precipitous industry-wide decrease in system prices. Furthermore, increased counterparty risk on the battery supplier side has brought NHOA Energy to take a more selective contracting approach.

To counter this market situation, origination activities have been accelerated. Accordingly, the **Pipeline** of NHOA Energy stands at almost €2 billion, almost doubling year-on-year, across Australia, Asia, North and Latin America and Europe. NHOA Energy is currently shortlisted in 6 project opportunities.

Personnel costs reached €26.5 million, increasing more than 13% compared to H1 2023, mainly due to the increase in headcount. As of 30 June 2024, NHOA Group can count on 588 people compared to 522 in H1 2023. The strengthening of the workforce is mainly due to the consolidation of Atlante in four countries and to NHOA Energy’s global growth.

Capital investments reached €50 million, largely comprised of investments in the roll-out of the Atlante network.

R&D, Software and Digital investments amounted to €7.8 million, representing approximately 6.3% of the consolidated Revenues.

Other Operating Expenses increased by 14.4%, amounting to €11.8 million, compared to €10.4 million in H1 2023, expressing an organic growth of every business unit of the Group.

EBITDA at Group level, excluding Atlante, is positive, standing at €4.8 million. Free2move eSolutions exceeded the breakeven point, posting a positive EBITDA of €3.7 million. NHOA Energy has an EBITDA of €4.4 million. At Group level, including Atlante, EBITDA stands at -€6.8 million in H1 2024, highlighting a significant improvement compared to -€16.6 million of H1 2023.

Non recurring expenses and Incentive Plan account for €0.7 million and €0.9 million, respectively related to non-recurring financial and restructuring activities and related to short term and long term incentive plans to employees.

EBIT and **Net Result** as of 30 June 2024 stand, respectively, at -€17.4 million and -€21.9 million, compared to -€24.6 million and -€26.7 million of the previous year. Remarkably, NHOA Energy reached Net Income breakeven in H1 2024.

Net Financial Position stands at €54.9 million as of 30 June 2024 compared to €100.6 million as at 31 December 2023, mostly as the effect of Atlante's rollout and financial debt repayment, improved respect to -€75.8 million as at 30 June 2023, mainly due to the successful completion of the equity capital increase through the Fall 2023 rights issue offering. The cash position as of 30 June 2024, represented by liquid assets, amounted to €118.9 million compared to €55.6 million at H1 2023.

Guidance update

As announced on 5 July 2024 with a dedicated press release, the recent unfavorable developments in both the electric vehicles and energy storage markets have undermined the underlying assumptions of the guidance reflected in the 2023 Universal Registration Document, resulting in the revised consolidated guidance released on the same day.

While Free2move eSolutions remains in line with the previous guidance and NHOA Energy forecasted a delay in the achievement of its medium-term financial targets driven by a more cautious short-term outlook, the impact on Atlante is very significant. The lower-than-expected growth in sales of electric vehicles lowered the cash flows expectations, driving the impossibility to implement the originally planned funding strategy. As a result, the revised guidance announced on July 5 only assumes existing funding for Atlante's development, targeting therefore to reach 3,000 charging points online by 2025. To meet this target and without additional funding, for which NHOA has no visibility at present, Atlante would need to put on hold the development part of the points of charge currently under construction (which amount to 4,977 in the table below).

First Half 2024 Results by Business Unit

| ACTUAL | | | | | |
|---|----------------|---------------|-----------------|----------------|-----------------|
| Information by operating segment (amounts in k Euro) | Energy Storage | e-Mobility | Atlante | Corporate | Total |
| Revenues | 90.081 | 31.445 | 2.445 | 0 | 123.971 |
| Other Income including non recurring | 97 | 84 | 157 | 19 | 357 |
| TOTAL REVENUES AND OTHER INCOME | 90.178 | 31.530 | 2.602 | 19 | 124.329 |
| Cost of goods sold | (71.639) | (20.293) | (891) | (0) | (92.823) |
| GROSS MARGIN FROM SALES | 18.538 | 11.237 | 1.711 | 19 | 31.506 |
| % on Revenues and other income | 20,6% | 35,6% | 65,8% | 100,0% | 25,3% |
| Personnel costs | (10.734) | (5.823) | (8.284) | (1.671) | (26.512) |
| Other operating expenses | (3.410) | (1.763) | (5.032) | (1.638) | (11.843) |
| EBITDA | 4.395 | 3.652 | (11.605) | (3.291) | (6.849) |
| Management Fees | (295) | 0 | (247) | 542 | 0 |
| Amortization and depreciation | (2.592) | (1.777) | (3.127) | (207) | (7.702) |
| Impairment and write down | (507) | (84) | (706) | 0 | (1.297) |
| Stock options and Incentive plans | 104 | 0 | (695) | (264) | (854) |
| EBIT excluding non-recurring items | 1.105 | 1.791 | (16.381) | (3.219) | (16.703) |
| Non recurring expenses and Integration costs | (300) | 0 | (206) | (147) | (653) |
| EBIT | 805 | 1.791 | (16.587) | (3.366) | (17.357) |
| Net financial income and expenses | (816) | (1.283) | (1.740) | (49) | (3.888) |
| Income Taxes | 73 | (791) | 54 | (24) | (689) |
| NET INCOME (LOSS) | 63 | (284) | (18.274) | (3.440) | (21.934) |

NHOA Energy

NHOA Energy, NHOA Group's business unit dedicated to energy storage, confirmed EBITDA positive in H1 2024, with €4.4 million of EBITDA realized over €90 million of revenues and other income, despite the continuous expansion of its structure in order to enhance the global origination and execution capabilities in line with its ambitions.

Revenues and Other Income in the first semester of 2024 saw a decrease of 11% year-on-year, due to drop in system prices deriving from a welcome rapid degeneration in battery prices. In H1 2024 three projects have been commissioned in Asia, Latin America and the US, bringing the capacity in operation to over 1GWh. Among such projects are world-class undertakings like the SuAo project (120MWh+) in Taiwan, that takes NHOA Energy to have over 550MWh online in Asia.

Backlog for NHOA Energy totalizes €141 million. In the first semester of 2024 NHOA Energy was awarded with its third project in the UK, namely a 113MWh battery storage system in Coynton, Scotland from Statkraft. While this nominally represents a 33% decrease compared to H1 2023 Backlog, the current situation of the energy storage market must be taken into account, which saw an abrupt oversupply of batteries which has led to an industry-wide decrease in system prices, while rising counterparty risk with battery suppliers advises a more selective commercial strategy.

Pipeline for NHOA Energy amounts to almost €2 billion, reflective of a drastic acceleration in origination activities to counter market conditions. The company is currently shortlisted in 6 project tenders.

Gross Margin stands at 20.6%, representing a substantial increase compared to 11.7% of the H1 2023.

NHOA Energy confirmed **EBITDA** positive, at €4.4 million in H1 2024, while continuing its geographical expansion and talent acquisition investments.

EBIT stands at €0,8 million, improving from -€2.1 million of H1 2023. **Net Result** reaches break-even point, at €0.1 million.

Free2move eSolutions

Free2move eSolutions, NHOA Group's business unit dedicated to e-mobility products and services in joint venture with Stellantis, had a positive first semester 2024.

Free2move eSolutions **Revenues and Other Income**, indeed, reached €32 million, up +141% compared to H1 2024.

In Europe the acceleration of EV domestic chargers penetration rate within the Stellantis portfolio of electric vehicles increased from 3% in H1 2023 to 18% in H1 2024, with over 30,000 EV charging devices sold. Whereas in North America, Free2move eSolutions launched residential home charging, with 2,000 devices sold.

Gross Margin of the period stands at 35.6%, with a favorable mix from Free2move eSolutions US.

EBITDA stands at 12% (€3.7 million) vs -40% H1 2023 (-€5.3 million).

EBIT reached breakeven, with a positive amount of €1.8 million (vs -€7.4 million in H1 2023), while **Net Result** is at -€0.3 million, mainly due to financing costs and US income taxes.

Atlante

Atlante, NHOA Group's business unit dedicated to EV fast and ultra-fast charging network, can currently count on over 2,300 points of charge online.

In the first semester of 2024 Atlante has achieved important results across Southern Europe. In Italy, notably Atlante was awarded with the first public tender by Autostrade per l'Italia to position over 90 fastcharging points along Italian highways. Furthermore, during H1 2024 Atlante won a tender to take fastcharging for electric vehicles to Torino Airport. In France, at the same time, Atlante inaugurated its fastcharging stations positioned across Vinci highway network together with other important stations in shopping malls and commercial areas. The partnership with Groupe Duval in France saw the expansion of the agreement to additional 130 sites, as did the agreement with ToDream shopping district in Turin where the number of PoC increased from 130 to 230, making it the largest charging hub in Italy and one of the largest in Europe. In Portugal, Atlante completed the acquisition of the remaining 40% of Kilometer Low Cost S.A. ("**KLC**") and also inaugurated the first station co-funded by the European Union under CEF program. Soon after the closing of H1, Atlante announced the signing of an agreement with ALDI in Spain, a key strategic partnership matured during H1 2024.

Revenues and Other Income for H1 2024 amount to €2.6 million.

EBITDA of -€11.6 million still reflects the start-up phase of the company and its investments in terms of people, technology and tools required to build up the development platform, coherent with Atlante's ambitious targets. Portugal is the first country of the Atlante network turning EBITDA positive with €0,16 million and, at the same time, the sole

country in the Atlante network where EV sales matched the expectations underlying the targets announced with the 2023 Capital Markets Day.

EBIT stands at -€16.6 million and **Net Result** stands respectively at -€18.3 million.

Q2 2024 Trading and Operational Update

| H1 2024 TRADING AND OPERATIONAL UPDATE | | Notes | Data in | 2023 | | 2024 | | Var% vs H1 2023 | Var% vs Q1 2024 |
|--|---|-------|---------|---------|---------|---------|----------------------|-----------------|-----------------|
| | | | | H1 2023 | FY 2023 | Q1 2024 | H1 2024 | | |
| NHΩA* | Sales ^[1] | | €m | 116,0 | 273,3 | 58,2 | 124,3 | 66,1 | +7% |
| | Cash and Deposits | | €m | | 238,8 | 199,1 | 118,9 | (80,3) | |
| | of which delta Net Working Capital | (1) | €m | | | | | (5,1) | |
| | Cash Collateralized | | €m | | 44,7 | 44,8 | 26,5 | (18,3) | |
| | Indebtedness | | €m | | (149,1) | (133,1) | (75,0) | 58,0 | |
| | Net Cash | (2) | €m | | 134,4 | 110,9 | 70,3 | (40,5) | |
| | Cash and Credit Lines available | (3) | €m | 82,0 | 397,1 | 334,1 | 274,5 ^[2] | (59,6) | 235% |
| | of which cash and credit lines available for drawdown | | | | 251,7 | 212,5 | 125,9 | (86,6) | |
| | of which guarantees dedicated credit lines | | | | 145,4 | 121,7 | 148,6 | 26,9 | |
| | EU Grants and Financing to be received | (4) | €m | | 80,9 | 98,1 | 98,1 | - | |
| | Outstanding Bonds and Guarantees | (5) | €m | | 152,2 | 181,1 | 156,1 ^[3] | (25,1) | |

*Consolidated figures at Group level

| BY BUSINESS UNIT | | Notes | Data in | H1 2023 | FY 2023 | Q1 2024 | H1 2024 | Q2 3-months period | Var% vs H1 2023 | Var% vs Q1 2024 |
|--------------------|--|-------|---------|---------|---------|---------|---------|--------------------|-----------------|-----------------|
| NHΩA ENERGY | Sales ^[1] | | €m | 100,8 | 204,9 | 39,8 | 90,2 | 50,4 | -11% | |
| | Backlog | (6) | €m | 211 | 205 | 189 | 141 | | -33% | -25% |
| | 12-month Order Intake | (7) | €m | 250 | 131 | 147 | 120 | | -52% | -19% |
| | Online Capacity ^[4] | | MWh | 228 | 846 | 975 | 1.010 | | +344% | +4% |
| | Projects Under Construction | (8) | MWh | 1.413 | 1.073 | 1.058 | 1.023 | | -28% | -3% |
| | Pipeline | (9) | €m | 1.035 | 1.110 | 1.596 | 1.962 | | +90% | +23% |
| | Projects in which NHOA Energy is shortlisted | | # | 6 | 4 | 6 | 6 | | | |

| | | Notes | Data in | H1 2023 | FY 2023 | Q1 2024 | H1 2024 | Q2 3-months period | Var% vs H1 2023 | Var% vs Q1 2024 |
|-----------------------------|------------------------|-------|---------|------------|------------|------------|------------|--------------------|-----------------|-----------------|
| eSolutions Free2move | Sales ^[1] | | €m | 13,1 | 64,7 | 17,3 | 31,5 | 14,2 | +141% | |
| | Manufacturing Capacity | | # PoC | 2.750/week | 2.750/week | 2.750/week | 2.750/week | | | |

| | | Notes | Data in | H1 2023 | FY 2023 | Q1 2024 | H1 2024 | Q2 3-months period | Var% vs H1 2023 | Var% vs Q1 2024 |
|----------------|---|----------|---------|---------|---------|---------|---------|--------------------|-----------------|-----------------|
| atlante | Sales ^[1] | (10) | €m | 2,0 | 3,7 | 1,1 | 2,6 | 1,5 | 29% | |
| | Utilization Rate ^[5] | (11) | % | 2,4% | 2,2% | 2,0% | 1,8% | 1,8% | | |
| | Occupancy Rate | (12) | % | 19,7% | 21,5% | 26,3% | 26,3% | 28,3% | | |
| | Sites Online and Under Construction ^[6] | (13) | # | 1.062 | 1.147 | 1.213 | 1.277 | 64 | +20% | +5% |
| | PoC Online and Under Construction ^{[6][7]} | (14)(15) | # | 3.215 | 3.651 | 4.111 | 4.977 | 866 | +55% | +21% |
| | - Italy | | % | 43% | 42% | 48% | 40% | | | |
| | - France | | % | 23% | 22% | 19% | 25% | | | |
| | - Spain | | % | 11% | 10% | 9% | 15% | | | |
| | - Portugal | | % | 23% | 26% | 24% | 20% | | | |
| | of which PoC online ^[6] | | # | 1.263 | 1.830 | 2.067 | 2.367 | 300 | | +15% |
| | of which PoC already built and waiting for grid connection ^[6] | | # | 306 | 264 | 377 | 536 | 159 | | +42% |
| | of which PoC Secured & Under Construction ^[6] | | # | 1.646 | 1.557 | 1.667 | 2.074 | 407 | | +24% |
| | Sites Under Assessment | (16) | # | 2.493 | 2.891 | 2.810 | 2.810 | In Line | +13% | In Line |
| | Sites Under Development | (17) | # | 1.229 | 1.517 | 1.455 | 809 | -646 | -34% | -44% |

[1] Sales refers to Revenues & Other Income. H1 2024 Sales refers to Revenues & Other Income as at 30 June 2024.

[2] 149.5 million are represented by credit lines that benefit from the support of the major shareholder, TCC Group Holdings.

[3] 120.9 million of the outstanding bonds and guarantees benefit from the support of the major shareholder, TCC Group Holdings.

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

[5] H1 2024 as of 30 June Utilization Rate is computed weighting past periods and quarterly utilization rates.

[6] This performance indicator includes AC PoC, mainly coming from the KLC and Resslerar acquired networks

[7] In light of the revised guidance announced on July 5, 2024 (a target of 3,000 charging points online by 2025), the development of part or all of the PoCs in the Secured category will be put on hold.

Notes to the Q2 2024 Trading and Operational Update

(1) Delta Net Working Capital indicator has been added in Q4 2023 and at each Quarter is calculated as (A) delta in short-term commercial liabilities over the three-month period less (B) delta in short-term commercial assets over the three-month period.

(2) 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 NHOA Group's projects (Cash Collateralized), after deduction of (iii) amounts drawn under credit facilities and other financial indebtedness, plus accrued interest.

(3) the 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.

(4) EU Grants and Financing to be received 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.

(5) 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 the NHOA Group's obligations in accordance with the terms of the agreed project and commercial contracts.

(6) 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).

(7) 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.

(8) 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).

(9) 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.

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

(11) 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 to (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 sites with at least one DC fastcharging EVSE.

(12) 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, at a charger level considering 1 PoC per EVSE as the ratio of (a) minutes of charging sessions sold divided to (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.

(13) 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.

(14) 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.

(15) 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.

(16) 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.

(17) 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).

* * *

Readers are reminded that, on June 13, 2024 TCC Group Holdings Co., Ltd, NHOA's indirect majority shareholder, has declared its intention to file a simplified tender offer (to be followed by a squeeze out if the legal conditions are met) on the shares of the Company. The H1 2024 and Q2 Trading and Operational Update will therefore not be illustrated in a dedicated investor call.

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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, Portugal, United Kingdom, United States, Taiwan and Australia, maintains entirely in Italy research, development and production of its technologies.

For further information, go to www.nhoagroup.com



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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 2023 Universal Registration Document, filed with the AMF on April 12, 2024 (under number D.24-0279). 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-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) | NOTES | 30/06/2024 | 31/12/2023 | 30/06/2023 |
|--|-------------|-----------------|-----------------|-----------------|
| Revenues | | 123.971 | 272.180 | 115.666 |
| Other Income including non recurring | | 357 | 1.166 | 304 |
| TOTAL REVENUES AND OTHER INCOME (including non recurring income) | 5.1 | 124.329 | 273.346 | 115.970 |
| Cost of goods sold | 5.2 | (92.823) | (218.143) | (98.811) |
| GROSS MARGIN FROM SALES (including non recurring income) | | 31.506 | 55.203 | 17.159 |
| % on Revenues and other income | | 25.3% | 20.2% | 14.8% |
| Personnel costs | 5.3 | (26.512) | (46.404) | (23.399) |
| Other operating expenses | 5.4 | (11.843) | (23.151) | (10.350) |
| EBITDA excluding Stock Option and Incentive Plans expenses, including non recurring income ⁽¹⁾ | 5.5 | (6.849) | (14.352) | (16.590) |
| Amortization and depreciation | 5.6 | (7.702) | (11.141) | (4.318) |
| Impairment and write down | 5.7 | (1.297) | (1.710) | (793) |
| Non recurring expenses and Integration costs | 5.8 | (653) | (4.489) | (962) |
| Stock options and Incentive plans | 5.9 | (854) | (3.709) | (1.933) |
| EBIT | 5.1 | (17.356) | (35.401) | (24.596) |
| Net financial income and expenses | 5.11 | (3.889) | (6.023) | (2.401) |
| Income Taxes | 5.12 | (689) | (4.647) | 307 |
| NET INCOME (LOSS) | 5.13 | (21.934) | (46.071) | (26.689) |
| Attributable to: | | | | |
| Equity holders of the parent company | | (21.758) | (42.463) | (22.497) |
| Non-controlling interests | | (176) | (3.607) | (4.192) |
| Basic earnings per share | | (0.08) | (0.39) | (0.88) |
| Weighted average number of ordinary shares outstanding | | 275.197 | 108.755 | 25.534 |
| Diluted earnings per share | | (0.08) | (0.39) | (0.88) |

1.2 Consolidated Statement of Other Comprehensive Income

| OTHER COMPREHENSIVE INCOME (amounts in K Euro) | 30/06/2024 | 31/12/2023 | 30/06/2023 |
|--|-------------------|-------------------|-------------------|
| NET INCOME (LOSS) | (21.758) | (42.463) | (22.497) |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax) | (473) | - | |
| Exchange differences on translation of foreign operations and other differences | 581 | (1.468) | (988) |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax) | - | 12 | 47 |
| Actuarial gain and (losses) on employee benefits | (91) | (130) | (103) |
| Other comprehensive income (loss) for the year, net of tax | 17 | (1.586) | (1.044) |
| Total comprehensive income for the year, net of tax | (21.741) | (44.049) | (23.541) |
| Attributable to Equity holders of the parent company | (21.741) | (44.049) | (23.541) |

1.3 Consolidated Balance Sheet

| ASSETS (amounts in K Euro) | NOTES | 30/06/2024 | 31/12/2023 | 30/06/2023 |
|--|--------------|-------------------|-------------------|-------------------|
| Property, plant and equipment | 5.14 | 159.307 | 121.912 | 76.310 |
| Intangible assets | 5.15 | 39.296 | 34.708 | 33.109 |
| Other non current financial assets | 5.16 | 13.708 | 16.753 | 13.307 |
| Other non current assets | | 979 | 47 | 47 |
| TOTAL NON CURRENT ASSETS | | 213.290 | 173.420 | 122.773 |
| Trade and other receivables | 5.17 | 40.374 | 51.393 | 74.723 |
| Contract assets | 5.18 | 23.365 | 6.512 | 5.069 |
| Inventories | 5.19 | 17.488 | 18.642 | 20.349 |
| Other current assets | 5.20 | 47.892 | 47.599 | 68.405 |
| Current financial assets | 5.20 | 14.061 | 29.603 | 44.959 |
| Cash and cash equivalent | 5.21 | 118.860 | 238.901 | 55.550 |
| TOTAL CURRENT ASSETS | | 262.040 | 392.650 | 269.057 |
| TOTAL ASSETS | | 475.330 | 566.070 | 391.830 |
| EQUITY AND LIABILITIES (amounts in K Euro) | | | | |
| | NOTES | 30/06/2024 | 31/12/2023 | 30/06/2023 |
| Issued capital | 5.22 | 55.039 | 55.039 | 5.107 |
| Share premium | 5.22 | 376.994 | 376.994 | 180.589 |
| Other Reserves | 5.22 | 4.886 | 7.590 | 6.298 |
| Retained Earnings | 5.22 | (175.759) | (133.876) | (133.361) |
| Profit (Loss) for the period | 5.22 | (21.758) | (42.463) | (22.497) |
| TOTAL GROUP EQUITY | | 239.403 | 263.284 | 36.136 |
| TOTAL GROUP EQUITY | | 239.403 | 263.284 | 36.136 |
| Minorities interest | 5.22 | 2.781 | 2.142 | 1.557 |
| TOTAL EQUITY | 5.22 | 242.184 | 265.426 | 37.693 |
| Severance indemnity reserve and Employees' benefits | 5.23 | 2.550 | 2.218 | 2.038 |
| Non current financial liabilities | 5.27 | 5.762 | 6.123 | 5.954 |
| Other non current liabilities | 5.26 | 29.494 | 29.057 | 15.833 |
| Non current deferred tax liabilities | 5.24 | 866 | 921 | 24 |
| TOTAL NON CURRENT LIABILITIES | | 38.672 | 38.319 | 23.848 |
| Trade payables | 5.25 | 72.724 | 54.562 | 48.174 |
| Other current liabilities | 5.26 | 52.762 | 59.678 | 141.197 |
| Current financial liabilities | 5.27 | 68.988 | 148.085 | 140.918 |
| TOTAL CURRENT LIABILITIES | | 194.474 | 262.326 | 330.289 |
| TOTAL EQUITY AND LIABILITIES | | 475.330 | 566.070 | 391.830 |

1.4 Consolidated Statement of Changes in Equity

| CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (amounts in K Euro) | NOTES | 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 2022 | 4.24 | 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 | 4.24 | 5.107 | 180.589 | 4.969 | 1.328 | (133.361) | (22.497) | 36.135 | 1.557 | 37.694 |
| Previous year result allocation | | | | | | | 22.497 | 22.497 | (1.557) | 20.940 |
| Shareholder's capital increase | | 49.933 | 196.405 | - | - | - | - | 246.337 | - | 246.337 |
| Other movements | | - | - | - | 1.319 | - | - | 1.319 | - | 1.319 |
| Non controlling interests | | - | - | - | - | - | - | - | 5.749 | 5.749 |
| Loss for the period | | - | - | - | - | - | (42.463) | (42.463) | (3.607) | (46.071) |
| Total comprehensive income | | - | - | - | (27) | (516) | - | (542) | - | (542) |
| Net Equity as of 31 December 2023 | 4.24 | 55.039 | 376.994 | 4.969 | 2.621 | (133.876) | (42.463) | 263.284 | 2.142 | 265.426 |
| Previous year result allocation | | | | | | (42.463) | 42.463 | - | (2.142) | (2.142) |
| Other movements | | - | - | - | (2.140) | - | - | (2.140) | - | (2.140) |
| Non controlling interests | | - | - | - | - | - | - | - | 2.957 | 2.957 |
| Loss for the period | | - | - | - | - | - | (21.758) | (21.758) | (176) | (21.934) |
| Total comprehensive income | | - | - | - | (564) | 581 | - | 17 | - | 17 |
| Net Equity as of 30 June 2024 | 4.24 | 55.039 | 376.994 | 4.969 | (83) | (175.756) | (19.684) | 239.403 | 2.781 | 242.184 |

1.5 Consolidated Statement of Cash Flows

| CASH FLOW STATEMENT (amounts in K Euro) | NOTES | 30/06/2024 | 31/12/2023 | 30/06/2023 |
|--|-----------|------------------|------------------|-----------------|
| Net Income or Loss | 5.13 | (21.934) | (46.071) | (26.689) |
| Income Taxes | 5.12 | - | - | (307) |
| Amortisation and depreciation | 5.6 | 7.702 | 11.141 | 4.318 |
| Impairment and write down | 5.7 | 1.297 | 1.444 | 793 |
| Stock option and incentive plans impact | 5.9 | (1.814) | 3.709 | 1.933 |
| Defined Benefit Plan | 5.23 | 332 | (417) | (598) |
| Non-cash variation in equity opening | | - | (154) | 1.224 |
| Non-cash variation in bank accounts | | (35) | 15 | (552) |
| Working capital adjustments | | | | |
| Decrease (increase) in tax assets | 5.20 | - | (344) | - |
| Decrease (increase) in trade and other receivables and prepayments | 5.17,5.18 | (6.126) | (32.077) | (73.980) |
| Decrease (increase) in inventories | 5.19 | 1.154 | (543) | (2.251) |
| Increase (decrease) in trade and other payables | 5.25 | 11.190 | 20.099 | 94.332 |
| Increase (decrease) in non current assets and liabilities | 5.16,5.26 | (5.871) | 15.717 | (526) |
| Net cash flows from operating activities | | (14.105) | (27.481) | (2.303) |
| Investments | | | | |
| Net Decrease (Increase) in intangible assets | 5.15 | (7.953) | (14.446) | (6.583) |
| Net Decrease (Increase) in tangible assets | 5.14 | (33.921) | (66.395) | (20.213) |
| Net Decrease (Increase) due to IFRS 16 FTA | 5.14 | (8.517) | (4.169) | (985) |
| Changes in consolidation perimeter | | - | (15.528) | (14.520) |
| Net cash flows from investments activities | | (50.391) | (100.538) | (42.301) |
| Financing | | | | |
| Increase (decrease) in financial debts | 5.29 | (79.457) | 87.041 | 79.705 |
| Shareholders cash injection | | - | 246.337 | - |
| Minorities cash injection | | - | 4.700 | 4.700 |
| Decrease (increase) in current financial assets | 5.20 | 15.542 | (15.163) | (30.520) |
| Decrease (increase) in non-current financial assets | | 3.045 | (3.609) | (163) |
| Translation differences | 5.22 | 581 | (1.468) | (988) |
| Lease liabilities | | 4.744 | 1.696 | 33 |
| Net cash flows from financing activities | | (55.545) | 319.534 | 52.768 |
| Net cash and cash equivalent at the beginning of the period | | 238.901 | 47.386 | 47.386 |
| NET CASH FLOW FOR THE PERIOD | | (120.041) | 191.515 | 8.164 |
| NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | | 118.860 | 238.901 | 55.550 |