

NHOA FIRST HALF 2021 PRELIMINARY RESULTS¹

- In H1 2021 NHOA confirmed its growth trend in terms of revenues, backlog and pipeline despite global restrictions for Covid-19 and related delays in project development and execution. However, the world has been affected dramatically by the ongoing supply chain disruption, with no exception for NHOA. As of today, NHOA is confirming the clear trajectory towards the achievement of the 2021 and 2022 revenues guidance.
- Revenues and Other Income increased by 44% with respect to H1 2020, including non-recurring income related to the Vehicle-to-Grid project with Stellantis.
- Backlog² increased by 88% compared to September 2020, and together with the Contracts Secured³ amount to €149 million.
- During H1 2021 NHOA has devoted significant costs and time to the incorporation of the Joint Venture with Stellantis, and the acquisition related to the major shareholder change, which are one-time and non recurring events.

Revenues and Other Income amount to €7.2 million, including €1 million of non-recurring income related to the Vehicle-to-Grid project with Stellantis, as of 30 June 2021, up 44% compared to First Half 2020. The increase in Revenues and Other Income is mainly driven by the €4.9 million revenues realized by the eMobility Global Business Line (“**GBL**”) which became fully operational in May after the completion of the Joint Venture (“**JV**”) between NHOA and Stellantis dedicated to eMobility activities: Free2Move eSolutions. The Energy Storage GBL €2.3 million Revenues and Other Income, were partially affected by Covid-19 related logistic restrictions that challenged construction schedules. Nonetheless, NHOA has been able to realize the Factory Acceptance Test for a 10 MWh system in Massachusetts, and complete the test run of the Sol De Insurgentes solar-plus-storage project in Mexico. Other Income is mainly driven by the recognition of the non-recurring €1 million contribution related to the development of the Vehicle-to-Grid project with Stellantis. The 26% Gross margin including such non-recurring item is mainly driven by revenues mix, and is partially affected by set up cost of the eMobility GBL. The gross margin excluding this non-recurring income amounts to €0.9 million, i.e. 14%.

Backlog and Contracts Secured totalize €149 million, represented by 700 MWh in U.S.A., Europe and Africa. Backlog amounts to €45 million, up by 88% compared to the Backlog communicated on 24 September 2020, with over 90 MWh between California, Massachusetts, Vermont and Italy. Contracts Secured amount to €104 million, thanks to more than 600 MWh of projects secured in Guam and Hawaii with ENGIE.

Pipeline⁴ in the Energy Storage GBL⁵ increases by 6% over the same period, reaching €835 million, thanks to the rapid market acceleration we experienced across all key geographies particularly in North America, Europe and Asia Pacific.

¹ These preliminary results are unaudited. Completion of the standard audit procedures and release of audit report with publication of the H1 2021 Financial Statements is expected on September 30, 2021.

² As per the Universal Registration Document 2020, Backlog or Project Backlog means, as of a given date, the estimated revenues and other income attributable to (i) purchase orders received, contracts signed and projects awarded 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.

³ According to the Universal Registration Document 2020, Contracts Secured means projects awarded, for which the signature of the full sets of the agreements has not been yet completed. Typically, when NHOA is awarded with a tender, typically being project financing, there are several steps to be completed (i.e. the EPC Agreement, the Notice to Proceed, permission to be signed). Once terms of documentation and planning permissions are defined, Contracts Secured becomes Backlog.

⁴ As defined in the Universal Registration Document 2020, Pipeline means the estimate, to date, of the amount of potential projects, tenders and requests for proposal for which the NHOA Group has decided to participate or respond.

⁵ As per the Press Release dated 23 July 2021 and consistently with the trading and operational update to be released on a quarterly basis, Pipeline will be an indicator exclusively referring to the Energy Storage Global Business Line (and Atlante GBL, starting from Q3 2021).

Personnel costs increased by 55% reaching €5.7 million compared to €3.7 million in First Half 2020, in line with the increase in headcount, increased by 63% over the period. As of 30 June 2021, NHOA has 179 employees, from 19 nationalities. The strengthening of the workforce is in line with NHOA's roadmap following the Masterplan 10x and mainly devoted to the execution of the projects in USA, APAC and the ramp-up of the eMobility GBL.

R&D investments amount to €1.6 million and represent 27% of the consolidated Revenues, confirming the strong commitment towards R&D and innovation, which is progressively addressed also towards the eMobility GBL.

Other Operating Expenses increased by 17% amounting to €1.6 million, compared to €1.4 million in the first semester 2020 expressing a physiological growth in this specific moment of the company.

EBITDA including non recurring income represents a €5.5 million loss in the first semester 2021 compared to a €4.4 million loss in the first semester 2020, due to the increase in operating expenses and in personnel costs, which more than offset the increase in revenues. This is a natural effect of the investments that NHOA made in terms of people and industrial footprint (just partially offset by low revenues/gross margin generated as of H1 2021) in order to carry forward the industrial base needed to execute the €149 million Backlog and Contracts Secured.

Non recurring expenses and **Incentive Plan** account for €2.6 million and €4.8 million respectively, both items being affected by the extraordinary transactions performed during the period: such as the closing of the JV with Stellantis and post-closing relevant events, essentially the closing between ENGIE and TCC, implying an acceleration on SARs plan.

EBIT and **Net Result** as of 30 June 2021 stand, respectively, at €-15.8 million and €-15.9 million compared to €-6.5 million and €-6.5 for the previous year.

Net Financial Position at the end of the first semester 2021 stands at €-24.7 million compared to €-21.3 million on 31 December 2020.

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NHOA

NHOA (formerly Engie EPS) develops technologies enabling the global 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. Its registered office is in Paris, with research, development and production located in Italy.

For further information, go to www.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 Universal Registration Document filed with the AMF on 7 April 2021 (under number D.21-0273). 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 Covid-19 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.

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1.1 Consolidated Income Statement

| CONSOLIDATED INCOME STATEMENT (amounts in Euro) | 30/06/2021 | 31/12/2020 | 30/06/2020 |
|--|---------------------|---------------------|--------------------|
| Revenues | 6.052.300 | 10.798.205 | 4.914.240 |
| Other Income including non-recurring | 1.145.868 | 253.596 | 111.887 |
| TOTAL REVENUES AND OTHER INCOME (including non-recurring income) | 7.198.168 | 11.051.801 | 5.026.127 |
| Cost of goods sold | (5.337.029) | (7.221.152) | (3.690.491) |
| GROSS MARGIN FROM SALES (including non-recurring income) | 1.861.139 | 3.830.649 | 1.335.636 |
| % on Revenues and other income | 25,9% | 34,7% | 26,6% |
| Personnel costs | (5.735.830) | (7.774.565) | (3.703.950) |
| Other operating expenses | (1.645.346) | (2.937.171) | (1.406.757) |
| Other costs for R&D and industrial operations ⁽¹⁾ | 0 | (1.543.425) | (610.141) |
| EBITDA excluding Stock Option and Incentive Plans expenses, including non-recurring income ⁽²⁾ | (5.520.036) | (8.424.511) | (4.385.212) |
| Amortization and depreciation | (2.815.237) | (3.325.887) | (1.291.930) |
| Impairment and write down | (56.348) | (1.509.491) | (196.061) |
| Non-recurring income and expenses and Integration costs | (2.642.690) | (569.535) | (142.226) |
| Stock options and Incentive plans | (4.771.255) | (824.790) | (513.025) |
| EBIT | (15.805.568) | (14.654.215) | (6.528.455) |
| Net financial income and expenses | (54.459) | (90.791) | 39.481 |
| Income Taxes | (15.776) | (69.540) | (31.291) |
| NET INCOME (LOSS) | (15.875.803) | (14.814.545) | (6.520.264) |
| Attributable to: | | | |
| Equity holders of the parent company | (15.463.596) | (14.814.545) | (6.520.264) |
| Non-controlling interests | (412.206) | 0 | 0 |
| Basic earnings per share | (1,21) | (1,16) | (0,51) |
| Weighted average number of ordinary shares outstanding | 12.766.860 | 12.766.860 | 12.766.860 |
| Diluted earnings per share | (1,21) | (1,16) | (0,51) |

⁽¹⁾ Other costs for R&D and industrial operations have been reclassified to cost of goods sold in 2021. It is defined in notes 4.5 of Consolidated Financial Statement.

⁽²⁾ EBITDA excluding Stock Option and Incentive Plans expenses is not defined by IFRS. It is defined in notes 3.8 and 4.6 of Consolidated Financial Statement.

1.2 Consolidated Statement of Other Comprehensive Income

| OTHER COMPREHENSIVE INCOME (amounts in Euro) | 30/06/2021 | 31/12/2020 | 30/06/2020 |
|--|---------------------|---------------------|--------------------|
| NET INCOME (LOSS) | (15.463.596) | (14.814.545) | (6.520.264) |
| Exchange differences on translation of foreign operations and other differences | 0 | 0 | (2.739) |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax) | 0 | (1.323) | 7.714 |
| Actuarial gain and (losses) on employee benefits | 218.120 | (193.087) | (64.945) |
| Other comprehensive income (loss) for the year, net of tax | 218.120 | (194.410) | (59.970) |
| Total comprehensive income for the year, net of tax | (15.245.477) | (15.008.955) | (6.580.235) |
| Attributable to Equity holders of the parent company | (15.245.477) | (15.008.955) | (6.580.235) |

1.3 Consolidated Balance Sheet

| ASSETS (amounts in Euro) | 30/06/2021 | 31/12/2020 | 30/06/2020 |
|---|---------------------|---------------------|--------------------|
| Property, plant and equipment | 3.744.415 | 2.521.277 | 2.860.550 |
| Intangible assets | 8.750.510 | 9.272.391 | 8.120.705 |
| Investments in entities accounted using the equity method | 9.445 | 9.445 | 996 |
| Other non-current financial assets | 4.890.346 | 190.346 | 168.346 |
| TOTAL NON CURRENT ASSETS | 17.394.716 | 11.993.458 | 11.150.597 |
| Trade and other receivables | 9.950.093 | 11.639.388 | 4.068.586 |
| Contract assets | 344.311 | 1.068.083 | 7.226.231 |
| Inventories | 2.803.845 | 1.988.444 | 3.218.163 |
| Other current assets | 3.609.388 | 2.502.356 | 3.266.872 |
| Current financial assets | 8.174.213 | 467.500 | 459.219 |
| Cash and cash equivalent | 9.082.310 | 3.930.868 | 3.773.701 |
| TOTAL CURRENT ASSETS | 33.964.160 | 21.596.638 | 22.012.772 |
| TOTAL ASSETS | 51.358.876 | 33.590.096 | 33.163.369 |
| EQUITY AND LIABILITIES (amounts in Euro) | 30/06/2021 | 31/12/2020 | 30/06/2020 |
| Issued capital | 2.553.372 | 2.553.372 | 2.553.372 |
| Share premium | 48.147.696 | 48.147.696 | 48.147.696 |
| Other Reserves | 4.623.788 | 4.399.167 | 4.529.648 |
| Retained Earnings | (66.947.590) | (52.139.663) | (52.953.882) |
| Profit (Loss) for the period before Revaluation of European Investment Bank warrants liabilities (IFRS 2) | (15.463.596) | (14.814.546) | (6.520.264) |
| TOTAL GROUP EQUITY | (27.086.331) | (11.853.975) | (4.243.431) |
| Minorities interest | 20.187.793 | 0 | 0 |
| TOTAL EQUITY | (6.898.538) | (11.853.975) | (4.243.431) |
| Severance indemnity reserve and Employees' benefits | 1.441.327 | 4.925.948 | 4.819.075 |
| Non current financial liabilities | 32.780.509 | 24.237.071 | 20.254.905 |
| Other non current liabilities | 2.857.771 | 1.903.628 | 1.998.478 |
| Non-current deferred tax liabilities | 16.494 | 16.494 | 16.494 |
| TOTAL NON CURRENT LIABILITIES | 37.096.101 | 31.083.141 | 27.088.952 |
| Trade payables | 7.635.292 | 6.887.267 | 5.370.248 |
| Other current liabilities | 12.522.524 | 6.505.062 | 3.664.869 |
| Current financial liabilities | 1.003.498 | 968.600 | 1.271.175 |
| Income tax payable | 0 | 0 | 11.556 |
| TOTAL CURRENT LIABILITIES | 21.161.313 | 14.360.929 | 10.317.848 |
| TOTAL EQUITY AND LIABILITIES | 51.358.876 | 33.590.095 | 33.163.369 |

1.4 Consolidated Statement of Changes in Equity

| CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (amounts in Euro) | Share Capital | Premium Reserve | Stock Option and Warrants plan reserve | Minority interests | Other Reserves | Retained Earnings (Losses) | Profit (Loss) for the period | Total Equity before European Investment Bank variation (IFRS 2) | TOTAL EQUITY |
|---|------------------|-------------------|---|--------------------|------------------|-------------------------------|---------------------------------|---|---------------------|
| Net Equity as of 31 December 2019 | 2.553.372 | 48.147.696 | 4.969.291 | - | (382.504) | (38.306.765) | (14.644.285) | 2.336.804 | 2.336.804 |
| Previous year result allocation | | | | | | (14.644.285) | 14.644.285 | - | - |
| Opening reclassification 01/01/2020 | | | | | | | | - | - |
| Other movements | | | | | | | | - | - |
| <i>Loss for the period</i> | | | | | | | (6.520.264) | (6.520.264) | (6.520.264) |
| Total comprehensive income | - | - | - | - | (57.231) | (2.739) | - | (59.970) | (59.970) |
| Net Equity as of 30 June 2020 | 2.553.372 | 48.147.696 | 4.969.291 | - | (439.735) | (52.953.789) | (6.520.264) | (4.243.431) | (4.243.431) |
| Previous year result allocation | | | | | | | 6.520.264 | 6.520.264 | 6.520.264 |
| Opening reclassification 01/01/2020 | | | | | 6.790 | (6.790) | | - | - |
| Other movements | | | | | | 818.178 | | 818.178 | 818.178 |
| Loss for the period | | | | | | | (14.814.545) | (14.814.545) | (14.814.545) |
| Total comprehensive income | - | - | - | - | (137.179) | 2.739 | - | (134.440) | (134.440) |
| Net Equity as of 31 December 2020 | 2.553.372 | 48.147.696 | 4.969.291 | - | (570.125) | (52.139.663) | (14.814.546) | (11.853.975) | (11.853.975) |
| Previous year result allocation | | | | | | (14.814.546) | 14.814.546 | - | - |
| Opening reclassification 01/01/2021 | | | | | | | | - | - |
| Other movements | | | | | 6.502 | 6.618 | | 13.120 | 13.120 |
| Non controlling interests | | | | 20.187.793 | | | | 20.187.793 | 20.187.793 |
| Loss for the period | | | | | | | (15.463.596) | (15.463.596) | (15.463.596) |
| Total comprehensive income | - | - | - | - | 218.120 | - | - | 218.120 | 218.120 |
| Net Equity as of 30 June 2021 | 2.553.372 | 48.147.696 | 4.969.291 | 20.187.793 | (345.503) | (66.947.590) | (15.463.596) | (6.898.538) | (6.898.538) |

1.5 Consolidated Statement of Cash Flows

| CASH FLOW STATEMENT (montants en Euro) | 30/06/2021 | 31/12/2020 | 30/06/2020 |
|--|--------------------|--------------------|--------------------|
| Net Income or Loss | (15.875.802) | (14.814.545) | (6.520.264) |
| Amortisation and depreciation | 2.815.237 | 3.325.887 | 1.291.930 |
| Impairment and write down | 56.348 | 1.509.491 | 196.061 |
| Stock option and incentive plans impact | 4.771.255 | 824.790 | 513.025 |
| Defined Benefit Plan | (3.484.621) | 100.328 | (6.544) |
| Working capital adjustments | | | |
| Decrease (increase) in tax assets | (296.234) | (296.234) | (790.475) |
| Decrease (increase) in trade and other receivables and prepayments | 1.199.318 | 8.461.612 | 9.140.030 |
| Decrease (increase) in inventories | (815.401) | 997.504 | (232.215) |
| Increase (decrease) in trade and other payables | 6.709.138 | (8.598.884) | (11.631.110) |
| Increase (decrease) in non current assets and liabilities | (3.289.635) | (459.378) | 584.369 |
| Net cash flows from operating activities | (8.210.397) | (8.949.428) | (7.455.193) |
| Investments | | | |
| Net Decrease (Increase) in intangible assets | (3.372.219) | (4.528.996) | (1.995.160) |
| Net Decrease (Increase) in tangible assets | (144.276) | (208.837) | (53.117) |
| Net Decrease (Increase) due to IFRS 16 FTA | (1.254.962) | (53.207) | 0 |
| Reversal of IFRS 15 FTA | 0 | 818.178 | 0 |
| Net cash flows from investments activities | (4.771.457) | (3.972.862) | (2.048.277) |
| Financing | | | |
| Increase (decrease) in bank debts | 8.578.334 | 10.673.494 | 6.993.903 |
| Minorities cash injection | 8.300.000 | | |
| IFRS 16 Impact | 1.254.962 | (251.711) | (148.104) |
| Net cash flows from financing activities | 18.133.296 | 10.421.783 | 6.845.799 |
| Net cash and cash equivalent at the beginning of the period | 3.930.868 | 6.431.375 | 6.431.375 |
| NET CASH FLOW FOR THE PERIOD | 5.151.442 | (2.500.507) | (2.657.670) |
| NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | 9.082.310 | 3.930.868 | 3.773.704 |