

NHOA GROUP FULL YEAR 2023 RESULTS

Paris, 22 February 2024 – NHOA Group (NHOA.PA, formerly Engie EPS) is pleased to release the Full Year 2023 Results and the Q4 2023 Trading and Operational Update.

At Group level all targets and expectations have been achieved:

- Revenues amount to €273 million, up +65% year-on-year
- 2023 EBITDA at Group level, excluding the Atlante perimeter, reached breakeven and stands at €3.8 million

Guidance and targets have been met also at the business unit level:

- **NHOA Energy:**
 - Revenues at €205 million, up 33%, despite a 20%+ industry-wide drop in system prices deriving from a welcome rapid degeneration in battery prices
 - Positive EBITDA of €7.5 million, +268% compared to FY 2022
 - c. 850MWh of Projects online and over 1GWh of projects under construction, totaling c. 1.9GWh
 - Pipeline stable at over €1 billion
- **Free2move eSolutions**, the joint-venture between NHOA Group and Stellantis:
 - Revenues of c. €65 million, as to say +467% compared to Full Year 2022
 - Over 19,000 residential EV charging devices sold in Europe
 - c. 3,000 EV chargers sold in USA, of which c. 2,300 to Stellantis dealers
 - c. \$24 million backlog of orders
- **Atlante:**
 - Over 3,600 Points of Charge online and under construction, of which over 1,800 already online and serving customers on a daily basis
 - Over 4,400 new sites in pipeline
 - Utilization Rate, c. 2.2% in 2023 for Italy, France and Spain
 - Occupancy Rate, c. 21.5% in 2023 for Portugal

“NHOA Group achieved record results in this 2023, with over €270 million Revenues and reaching breakeven for the first time with €3.8 million EBITDA at Group level, excluding the Atlante perimeter.

NHOA Energy commissioned landmark projects such as over 300MWh in Taiwan, 200MWh in Western Australia and 100MWh in mainland China, thus reaching over 800MWh of online capacity with another 1GWh+ under construction.

Free2move eSolutions achieved €65 million Revenues, definitely sealing its growth potential in the second half of 2023 and marking a +58% compared to sales at September 30. Wallbox penetration in Europe reached 13% in the fourth quarter, compared to 3% of the first half. Around 2,300 fastchargers were delivered in the USA to Stellantis dealers’ network to support the electrification path.

*Atlante closed 2023 with over 3,600 EV charging points of which more than 1,800 already online and serving customers, among them c. 90 on French highways and the iconic station in CityLife – Milan”, commented **Carlalberto Guglielminotti, CEO of NHOA Group.***

Full Year 2023 Key Figures

Revenues and Other Income as of 31 December 2023 amount to €273 million, up 65% compared to FY 2022.

Increase in Revenues and Other Income is mainly driven by the €205 million realized by NHOA Energy with projects in Taiwan and Australia, including the 311MWh HePing Big Battery and the 400MWh+ Blyth project representing the main contributors to FY 2023 revenues.

Free2move eSolutions contributes for c. €65 million to the Group's consolidated Revenues and other income, of which €54+ million coming from the new US company Free2move eSolutions US.

Atlante closed FY 2023 with Revenues and other income of €3.7 million.

The 20.2% **Gross Margin** is mainly driven by revenue mix, where NHOA Energy's turnkey contracting business model weights heavier than the e-Mobility (Free2move eSolutions) and EV Fastcharging Network (Atlante) business units, however, growing volumes of Free2move eSolutions and Atlante are positively impacting and progressively improving total Gross margin.

Backlog of NHOA Energy totals €205 million, mainly related to 800+MWh projects across Australia and EMEA. While this nominally represents a 32% decrease compared to FY 2022 Backlog, two important factors should be considered: i) the 20%+ industry-wide decrease in system prices, while beneficial for the energy storage market, is too recent to generate a material positive volume impact on Backlog, and so offset the immediate negative impact via lower unit prices; ii) the different portfolio mix, where related-party contracts (such as HePing Big Battery), represented 44% of FY 2022 Backlog, while FY 2023 Backlog is entirely backed by contracts with third parties (that increased by 22% in twelve months), determining the achievement of complete commercial non reliance on related-parties business.

The **Pipeline** of NHOA Energy stands above €1 billion, +6% year-on-year, across Australia, Asia, North and Latin America, Europe. NHOA Energy is currently shortlisted in four project opportunities.

Personnel costs reached €46.4 million, increasing more than 51% compared to FY 2022, mainly due to the increase in headcount. As of 31 December 2023, NHOA Group can count on 542 people compared to 451 in FY 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 €100.5 million, largely comprised of investments in the roll-out of the Atlante network.

R&D investments amounted to €11.3 million, representing approximately 4% of the consolidated Revenues.

Other Operating Expenses increased by c. 33%, amounting to €23.2 million, compared to €17.4 million in FY 2022, expressing an organic growth of every Business Unit of the Group.

EBITDA at Group level, excluding Atlante, turned positive, standing at €3.8 million. Free2move eSolutions exceeded the breakeven point, posting a positive EBITDA of c. €5.1 million with strong contribution coming from the US Market. NHOA Energy more than

tripled its EBITDA to €7.5 million, falling perfectly in the middle of the guidance range. At Group level, including Atlante, EBITDA stands at -€14.4 million in FY 2023, highlighting a significant improvement compared to -€32.9 million of FY 2022.

Non recurring expenses and Incentive Plan account for €4.5 million and €3.7 million, respectively; the first one is mainly due to expenses related to the European Commission grant under the Connecting Europe Facility (CEF) program application support, the opening of the new legal entities in new countries and extraordinary and M&A activities, while the second is mainly related to the accrual as per IFRS 2 of the cost of the Long Term Incentive Plan approved by the Board of Directors in 2022.

EBIT and **Net Result** as of 31 December 2023 stand, respectively, at -€35.4 million and -€46.1 million, compared to -€50.4 million and -€52.2 million of the previous year.

Net Financial Position significantly increased to €100.6 million as at 31 December 2023 compared to €4.2 million as at 31 December 2022, mainly due to the successful completion of the equity capital increase through the Fall 2023 rights issue offering. The cash position as of 31 December 2023, represented by liquid assets, amounted to €238.9 million compared to €47.4 million at the end of the previous year.

Full Year 2023 Results by Business Unit

ACTUAL					
Information by operating segment (amounts in k Euro)	Energy Storage	e-Mobility	Atlante	Corporate	Total
Revenues	204.492	64.454	3.234	0	272.180
Other Income including non recurring	443	226	492	6	1.166
TOTAL REVENUES AND OTHER INCOME	204.935	64.679	3.726	6	273.346
Cost of goods sold	(174.915)	(41.266)	(1.966)	4	(218.143)
GROSS MARGIN FROM SALES	30.020	23.413	1.760	10	55.203
% on Revenues and other income	14,6%	36,2%	47,2%	170,7%	20,2%
Personnel costs	(17.363)	(12.028)	(11.968)	(5.046)	(46.404)
Other operating expenses	(5.177)	(6.314)	(7.991)	(3.669)	(23.151)
EBITDA	7.481	5.070	(18.199)	(8.705)	(14.352)
Amortization and depreciation	(4.817)	(2.889)	(2.913)	(521)	(11.141)
Impairment and write down	(426)	(1.283)	0	0	(1.710)
Management Fees	(1.555)	(66)	(1.122)	2.743	(0)
Stock options and Incentive plans	(2.099)	0	(531)	(1.079)	(3.709)
EBIT excluding non-recurring items	(1.418)	832	(22.765)	(7.561)	(30.913)
Non recurring expenses and Integration costs	(279)	(573)	(3.036)	(601)	(4.489)
EBIT	(1.697)	258	(25.802)	(8.162)	(35.402)
Net financial income and expenses	(2.718)	(1.925)	(2.244)	864	(6.023)
Income Taxes	117	(4.859)	98	(4)	(4.647)
NET INCOME (LOSS)	(4.297)	(6.525)	(27.947)	(7.302)	(46.071)

NHOA Energy

NHOA Energy, NHOA Group's business unit dedicated to energy storage, tripled its EBITDA, with €7.5 million of EBITDA realized over €205 million of revenues and other income, despite the continuous expansion of its headcount (+36% in 2023) in order to enhance the global origination and execution in line with its ambitions.

Revenues and Other Income grew by +33% year-on-year, with eight projects commissioned in 2023, bringing capacity in operation to over 800MWh. Among such projects are world-class undertaking like the HePing Big Battery project (311MWh) in Taiwan, the Yingde project (107MWh) in mainland China and the Kwinana project (200MWh) in Western Australia.

Backlog for NHOA Energy totalizes €205 million. While this nominally represents a 32% decrease compared to FY 2022 Backlog, two important factors should be considered: i) the 20%+ industry-wide decrease in system prices, beneficial for prospective volumes but too recent to offset the impact on unit prices on the Backlog figure; ii) the different portfolio mix, where related-party contracts (such as HePing Big Battery), represented 44% of FY 2022 Backlog, while FY 2023 Backlog is entirely backed by contracts with third parties such as Neoen and EKV Energy (a 22% increase in twelve months), determining the achievement of complete commercial non reliance on related-parties business.

Pipeline for NHOA Energy remains stable at over €1 billion, despite the above-mentioned industry-wide decrease in system prices. The company is currently shortlisted in 4 project tenders.

Gross Margin stands at 14.6%, representing a relatively substantial increase compared to 9.1% of the FY 2022.

NHOA Energy confirms **EBITDA** positive, at €7.5 million in 2023, while continuing its geographical expansion and talent acquisition investments. NHOA Energy has focused on expanding its footprint in its key regions and has established three new subsidiary companies in Taiwan, the UK, and Spain. This move aims to enhance its engagement with the local markets, as evidenced by its latest contracts in the UK and Europe.

EBIT stands at -€1.7 million, improving from -€3.7 million of FY 2022. **Net Result** equals -€4.3 million.

Free2move eSolutions

Free2move eSolutions, NHOA Group's business unit dedicated to e-mobility products and services in joint venture with Stellantis, had a very positive 2023.

Free2move eSolutions **Revenues and Other Income**, indeed, reached €64.7 million, up +467% compared to the end of 2022, mainly due to the successful electrification of Stellantis dealers in North America.

In Europe the acceleration of EV domestic chargers penetration rate within the Stellantis portfolio of electric vehicles increased from 3% in H1 to 13% in Q4, whereas in the United States Free2move eSolutions successfully provided comprehensive support to Stellantis dealers in the deployment of Fast Charging solutions, totaling c. 2,300 units in 2023.

Gross Margin of the period stands at 36,2%, with a favorable mix from Free2move eSolutions US.

EBITDA exceeded €5 million thanks to the strong performance especially in the US market. **EBIT** reached breakeven as well, with a positive value of €0.3 million, while **Net Result** is at -€6.5 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, is making significant progress toward its 2025 targets. Currently, it has 3,651 points of charge ("PoC") online and under construction, as to say over 600 points of charge more than the released guidance, and a pipeline of 4,400 additional sites. In 2023 Atlante has been selected once more by the European Union under CEF 2 Transport, after the €23

million award of 2022, with the award of a €49.9 million grant for the deployment of over 1,800 fast and ultra-fast points of charge. Atlante will also benefit from the financial support of France's Groupe Caisse des Dépôts, which will provide additional funding for approximately €20 million.

Atlante in 2023 inaugurated its landmark station at CityLife, Milan, co-branded with BMW and MINI and in partnership with Mastercard, to offer in this station and many others easy and straightforward ways of payment to EV drivers, and inaugurated 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. Atlante was also awarded with 52 PoC to be deployed in Ancona, and 87 fastcharging points to be installed on French highways for Vinci Autoroutes. The latter were installed on four service areas and opened up just before the end of the year, in time to serve customers over the busy winter holiday season. In 2023 was also signed the partnerships with Groupe Duval in France for the installation of more than 180 fast and ultra-fast charging points across the country and the one with Avanza Food in Spain. In Portugal, after closing the announced acquisition of a majority stake in Kilometer Low Cost S.A. ("**KLC**"), Atlante fully integrated the existing business and then proceeded to install and bring online 188 fastchargers, the largest number to be installed in 2023 in the country by any Charging Point Operator.

During 2023 Atlante 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. The team also continued the development of its proprietary energy management system, leveraging on the 15 years of know-how developed by NHOA.

Revenues and Other Income for 2023 amount to €3.7 million.

EBITDA of -€18.2 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.

EBIT stands at -€25.8 million and **Net Result** stands respectively at -€27.9 million.

Q4 2023 Trading and Operational Update

Q4 2023 TRADING AND OPERATIONAL UPDATE	Notes	Data in	2022		2023		Var% vs FY 2022	Var% vs 30 Sept 2023
			FY 2022	Q3 2023 as of 30 Sept	FY 2023	Q4 3-month period		
NHΩA Consolidated Sales ^[1]		€m	165,7	194,5	273,3	78,8	+65%	+41%
Cash and Deposits		€m		286,4	238,8			
<i>of which delta Net Working Capital</i>	(1)	€m				(34,5)		
Cash Collateralized		€m		60,5	44,7			
Indebtedness		€m		(149,0)	(149,1)			
Net Cash	(2)	€m		197,9	134,4			
Consolidated Cash and Credit Lines available	(3)	€m	74,7	433,0	397,1 ^[2]			-8%
<i>of which cash and credit lines available for drawdown</i>		€m		309,7	251,7			
<i>of which guarantees' dedicated credit lines</i>		€m		123,2	145,4			
Grants and Financing Awarded	(4)	€m		80,9	80,9			
Outstanding Bonds and Guarantees	(5)	€m		149,0	152,2 ^[3]			
BY BUSINESS UNIT	Notes	Data in	FY 2022	Q3 2023 as of 30 Sept	FY 2023	Q4 3-month period	Var% vs FY 2022	Var% vs 30 Sept 2023
NHΩA Sales ^[1]		€m	153,6	151,1	204,9	53,8	+33%	+36%
Backlog	(6)	€m	301	160	205		-32%	+28%
12-month Order Intake	(7)	€m	244	243	131		-46%	-46%
Online Capacity ^[4]		MWh	126	535	846		+572%	+58%
Projects Under Construction	(8)	MWh	1.384	1.145	1.073		-22%	-6%
Pipeline	(9)	€m	1.043	1.110	1.110		+6%	In Line
Projects in which NHOA is shortlisted		#	3	7	4			

	Notes	Data in	FY 2022	Q3 2023 as of 30 Sept	FY 2023	Q4 3-month period	Var% vs FY 2022	Var% vs 30 Sept 2023
 Sales ^[1]		€m	11,4	40,9	64,7	23,8	+467%	+58%
Manufacturing Capacity		# PoC	2.750/week	2.750/week	2.750/week			

	Notes	Data in	FY 2022	Q3 2023 as of 30 Sept	FY 2023	Q4 3-month period	Var% vs FY 2022	Var% vs 30 Sept 2023
 Sales ^[1]	(10)	€m	0,6	2,5	3,7	1,3	+474%	+51%
Utilization Rate ^[5]	(11)	%	N/A	2,3%	2,2%	1,9%		
Occupancy Rate	(12)	%	N/A	20,3%	21,5%	25,2%		
Sites Online and Under Construction ^[6]	(13)	#	554	1.132	1.147	15	+107%	+1%
PoC Online and Under Construction ^[6]	(14)(15)	#	2.088	3.506	3.651	145	+75%	+4%
- Italy		%	N/A	45%	42%			
- France		%	N/A	23%	22%			
- Spain		%	N/A	11%	10%			
- Portugal		%	N/A	22%	26%			
of which PoC online ^[6]		#	N/A	1.475	1.830			+24%
of which PoC already built and waiting for grid connection ^[6]		#	N/A	217	264			+22%
of which PoC Secured & Under Construction ^[6]		#	N/A	1.814	1.557			-14%
Sites Under Assessment	(16)	#	2.165	2.641	2.891		+34%	+9%
Sites Under Development	(17)	#	569	1.409	1.517		+167%	+8%

[1] Sales refers to Revenues & Other Income. FY2023 Sales refers to audited Revenues & Other Income as at 31 Dec 2023.

[2] 151 million are represented by credit lines that benefit from the support of the major shareholder, Taiwan Cement Corporation.

[3] 94.1 million of the outstanding bonds and guarantees benefit from the support of the major shareholder, Taiwan Cement Corporation.

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

[5] Q4 2023 as of 31 Dec Utilization Rate is computed weighting past periods and quarterly utilization rates.

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

Notes to the Q4 2023 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 the NHOA Group's projects (Cash Collateralized), after deduction of (iii) amounts drawn under credit facilities and other financial indebtedness, plus accrued interest.

(3) 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.

(4) 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.

(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 NHOA'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 Ressorar S.r.l. ("**Ressorar**") 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 (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 (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 Ressorar 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 Ressorar 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 Ressorar 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).

The FY 2023 and Q4 Trading and Operational Update will be illustrated in the investor conference call scheduled on 23 February at 9:00am CET. Dial-in details and presentation will be available on the corporate website 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

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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-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 forwardlooking statements.

1.1 Consolidated Income Statement

CONSOLIDATED INCOME STATEMENT (amounts in K Euro)	31/12/2023	31/12/2022
Revenues	272.180	164.220
Other Income including non recurring	1.166	1.466
TOTAL REVENUES AND OTHER INCOME (including non recurring income)	273.346	165.686
Cost of goods sold	(218.143)	(150.627)
GROSS MARGIN FROM SALES (including non recurring income)	55.203	15.059
% on Revenues and other income	20,2%	9,1%
Personnel costs	(46.404)	(30.617)
Other operating expenses	(23.151)	(17.383)
EBITDA excluding Stock Option and Incentive Plans expenses, including non recurring income ⁽¹⁾	(14.352)	(32.941)
Amortization and depreciation	(11.141)	(7.022)
Impairment and write down	(1.710)	(5.977)
Non recurring expenses and Integration costs	(4.489)	(2.829)
Stock options and Incentive plans	(3.709)	(1.596)
EBIT	(35.401)	(50.364)
Net financial income and expenses	(6.023)	(3.851)
Income Taxes	(4.647)	1.971
NET INCOME (LOSS)	(46.071)	(52.244)
Attributable to:		
Equity holders of the parent company	(42.463)	(38.577)
Non-controlling interests	(3.607)	(13.668)
Basic earnings per share	(0,39)	(1,51)
Weighted average number of ordinary shares outstanding	108.755	25.534
Diluted earnings per share	(0,39)	(1,51)

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

1.2 Consolidated Statement of Other Comprehensive Income

OTHER COMPREHENSIVE INCOME (amounts in K Euro)	31/12/2023	31/12/2022
NET INCOME (LOSS)	(42.463)	(38.577)
Exchange differences on translation of foreign operations and other differences	(1.468)	511
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)	12	(40)
Actuarial gain and (losses) on employee benefits	(130)	439
Other comprehensive income (loss) for the year, net of tax	(1.586)	910
Total comprehensive income for the year, net of tax	(44.049)	(37.667)
Attributable to Equity holders of the parent company	(44.049)	(37.667)

1.3 Consolidated Balance Sheet

ASSETS (amounts in K Euro)	31/12/2023	31/12/2022
Property, plant and equipment	121.912	52.068
Intangible assets	34.708	15.418
Other non current financial assets	16.753	13.144
Other non current assets	47	60
TOTAL NON CURRENT ASSETS	173.420	80.690
Trade and other receivables	51.393	28.487
Contract assets	6.512	16.770
Inventories	18.642	18.099
Other current assets	47.599	29.753
Current financial assets	29.603	18.495
Cash and cash equivalent	238.901	47.386
TOTAL CURRENT ASSETS	392.650	158.990
TOTAL ASSETS	566.070	239.681
EQUITY AND LIABILITIES (amounts in K Euro)	31/12/2023	31/12/2022
Issued capital	55.039	5.107
Share premium	376.994	180.589
Other Reserves	7.590	5.073
Retained Earnings	(133.876)	(93.843)
Profit (Loss) for the period	(42.463)	(38.577)
TOTAL GROUP EQUITY	263.284	58.349
Minorities interest	2.142	5.749
TOTAL EQUITY	265.426	64.098
Severance indemnity reserve and Employees' benefits	2.218	2.636
Non current financial liabilities	6.123	3.922
Other non current liabilities	29.057	15.867
Non current deferred tax liabilities	921	16
TOTAL NON CURRENT LIABILITIES	38.319	22.441
Trade payables	54.562	61.920
Other current liabilities	59.678	33.126
Current financial liabilities	148.085	58.096
TOTAL CURRENT LIABILITIES	262.326	153.141
TOTAL EQUITY AND LIABILITIES	566.070	239.681

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)
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	-	-	-	439	471	-	910	-	910
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)
Shareholder's capital increase	49.933	196.405	-	-	-	-	246.337	-	246.337
Other movements	-	-	-	2.646	-	-	2.646	-	2.646
Non controlling interests	-	-	-	-	-	-	-	5.749	5.749
Loss for the period	-	-	-	-	-	(42.463)	(42.463)	(3.607)	(46.071)
Total comprehensive income	-	-	-	(130)	(1.456)	-	(1.586)	-	(1.586)
Net Equity as of 31 December 2023	55.039	376.994	4.969	2.621	(133.876)	(42.463)	263.284	2.142	265.426

1.5 Consolidated Statement of Cash Flows

CASH FLOW STATEMENT (amounts in K Euro)	31/12/2023	31/12/2022
Net Income or Loss	(46.071)	(52.244)
Income Taxes	-	(1.971)
Amortisation and depreciation	11.141	7.022
Impairment and write down	1.444	5.977
Stock option and incentive plans impact	3.709	1.596
Defined Benefit Plan	(417)	428
Non-cash variation in equity opening	(154)	1.065
Non-cash variation in bank accounts	15	151
Working capital adjustments		
Decrease (increase) in tax assets	(344)	100
Decrease (increase) in trade and other receivables and prepayments	(32.077)	(35.889)
Decrease (increase) in inventories	(543)	(14.616)
Increase (decrease) in trade and other payables	20.099	47.580
Increase (decrease) in non current assets and liabilities	15.717	461
Net cash flows from operating activities	(27.481)	(40.341)
Investments		
Net Decrease (Increase) in intangible assets	(14.446)	(8.097)
Net Decrease (Increase) in tangible assets	(70.564)	(34.437)
Changes in consolidation perimeter	(15.528)	-
Net cash flows from investments activities	(100.538)	(42.535)
Financing		
Increase (decrease) in financial debts	87.041	729
Shareholders cash injection	246.337	-
Minorities cash injection	4.700	7.600
Decrease (increase) in current financial assets	(15.163)	(5.908)
Decrease (increase) in non-current financial assets	(3.609)	(940)
Translation differences	(1.468)	511
Lease liabilities	1.696	5.459
Net cash flows from financing activities	319.534	7.452
Net cash and cash equivalent at the beginning of the period	47.386	122.811
NET CASH FLOW FOR THE PERIOD	191.515	(75.424)
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	238.901	47.386