

Zaptec

powers

adventure



Q3 2023 Financial Results

15 November 2023



Financial highlights | Q3 2023

Revenue

421

+86% vs. Q3 2022

Order intake

326

+37% vs. Q3 2022

Order backlog

483

+250% vs Q3 2022

Gross margin

41%

vs. 39% in Q3 2022

EBITDA

53

vs. 15 in Q3 2022

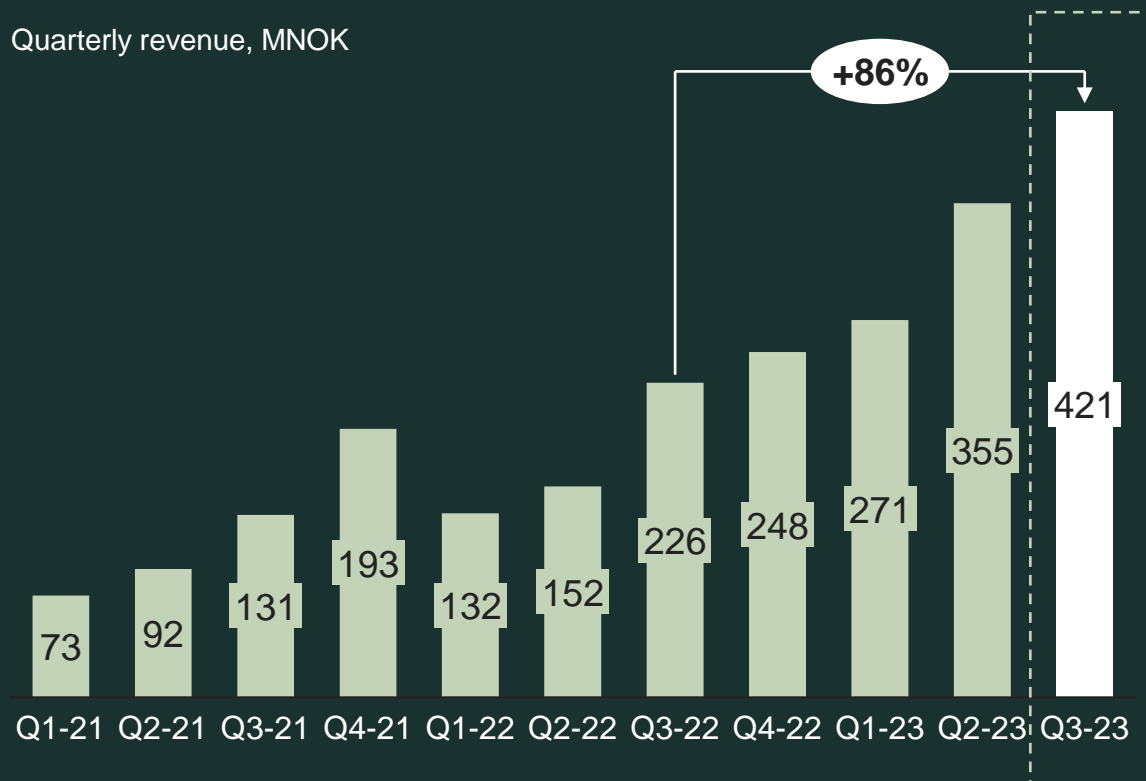
Export share

65%

vs. 70% in Q3 2022

All time high quarterly revenue

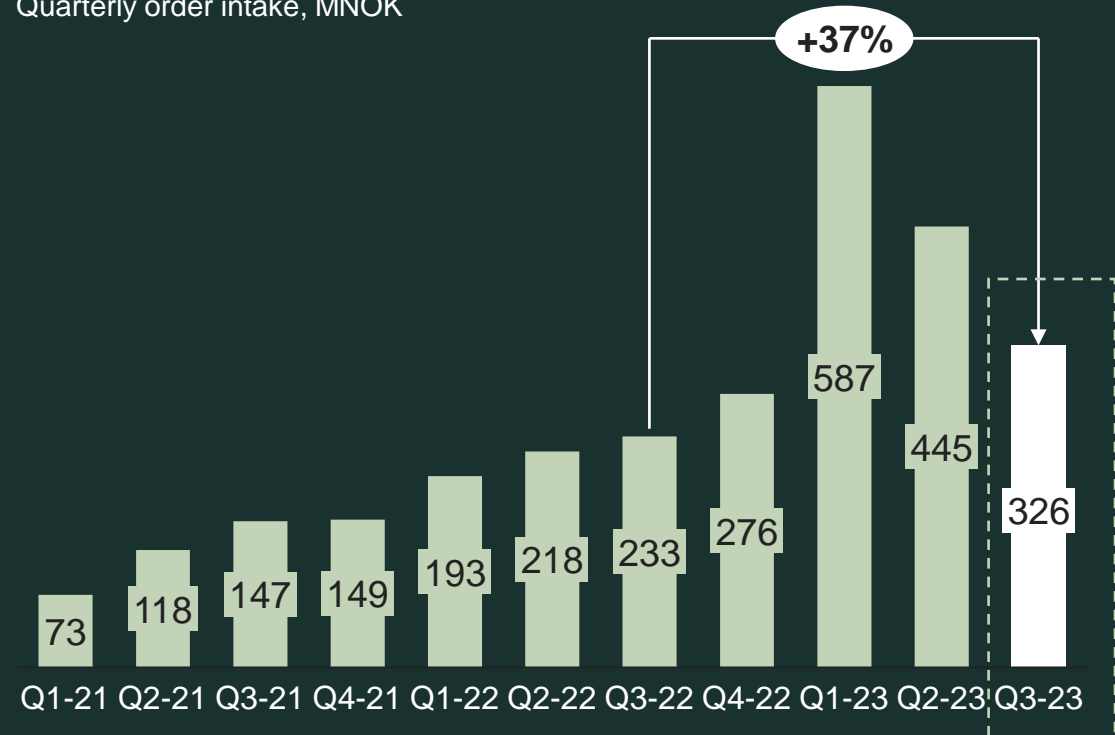
Quarterly revenue, MNOK



- 86% revenue growth in the third quarter
- YTD revenue of over 1 billion NOK

Continued high order intake

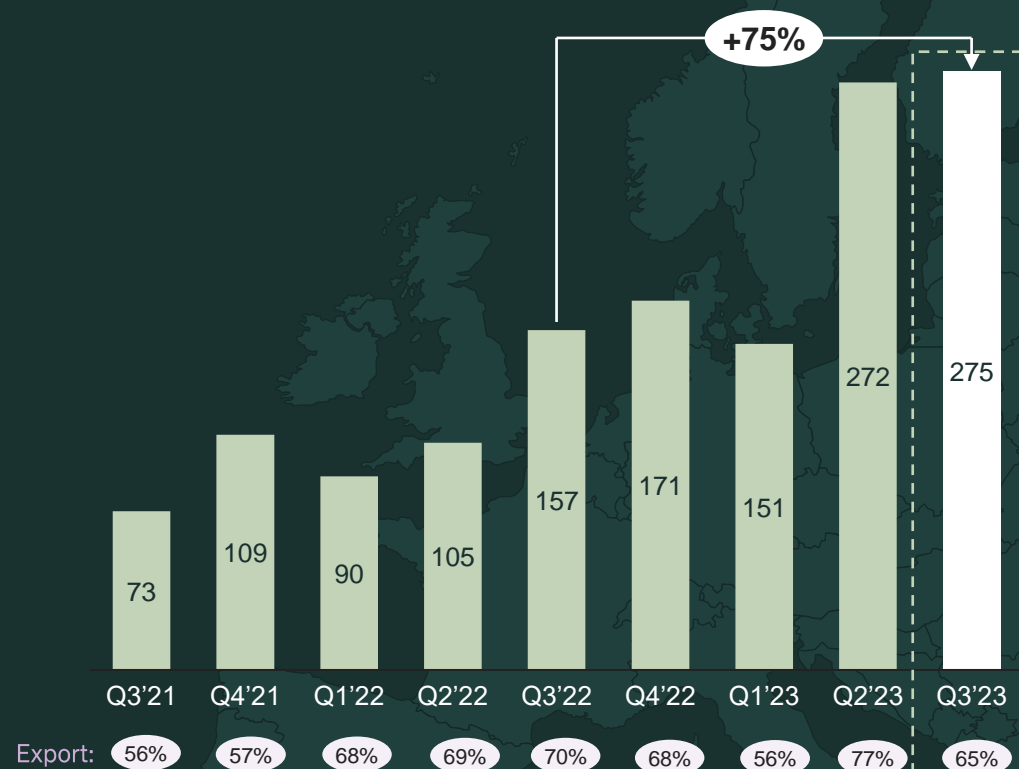
Quarterly order intake, MNOK



- YTD order intake above 1.3 billion NOK
- 483 MNOK backlog for delivery 2023-24

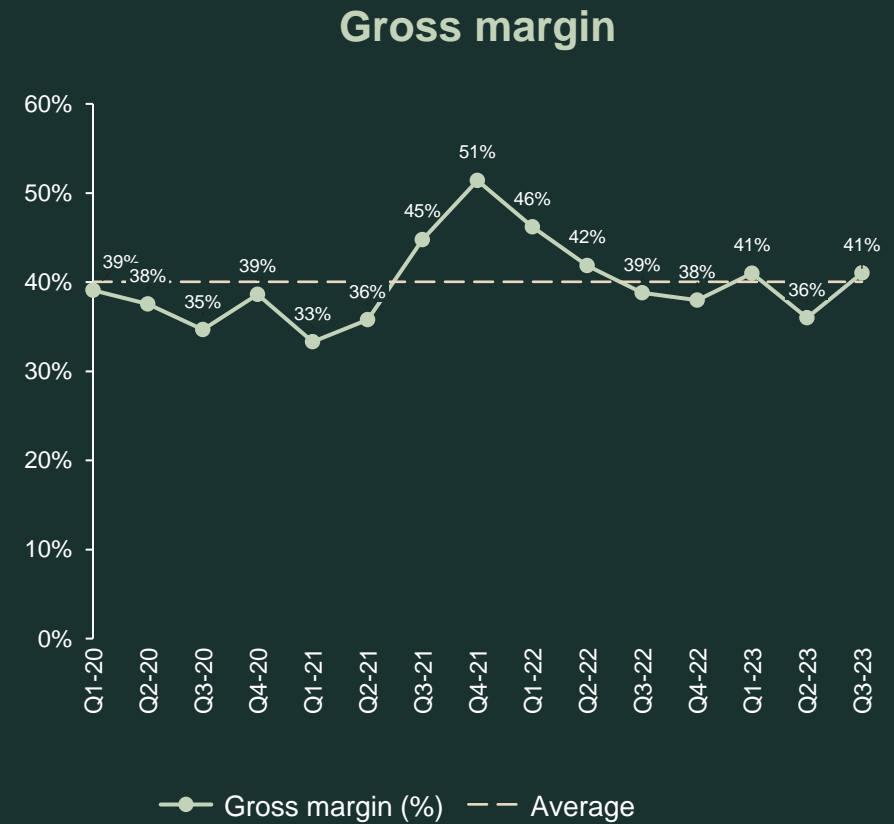
Strong growth in export revenue

- Export revenue up 75% vs. Q3'22
- Lower export share due to **significant sales in Norway**
- Outlook for increased export share from market penetration across Europe



Improved gross margin

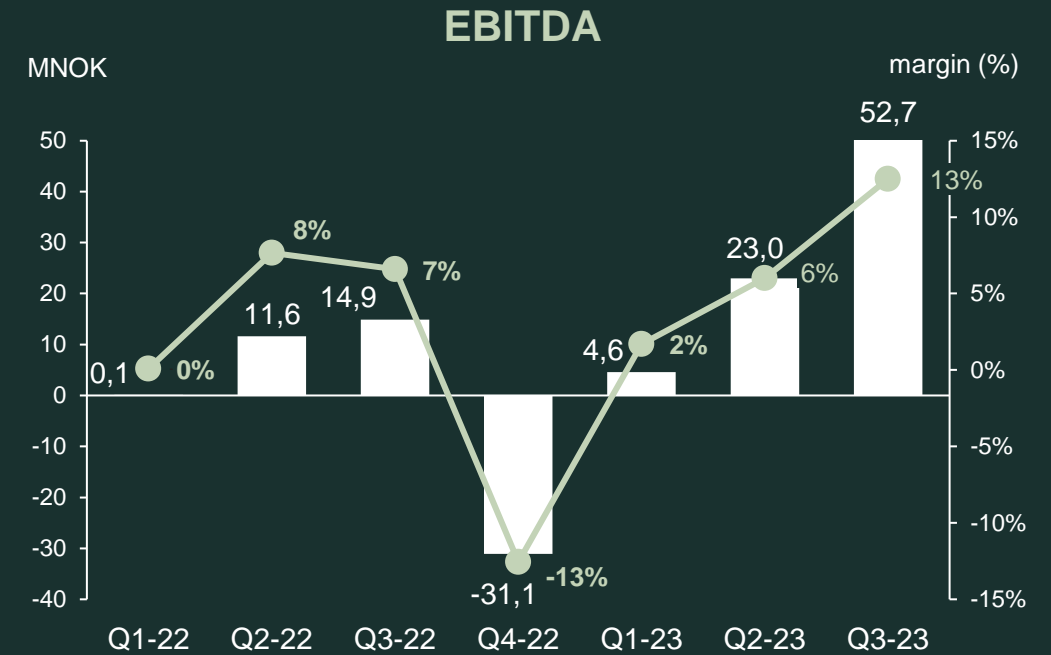
- **41% gross margin** vs 36% in the previous quarter
 - Reduced cost price on both Zaptec Go and Zaptec Pro
- Outlook for **continued strong gross margin**



Continued improved EBITDA development

Strong revenue growth, improved gross margin and cost control, leading to:

- **53 MNOK EBITDA** vs 15 MNOK in Q3'22
- **13% margin** vs 6% in the previous quarter



Zaptec Go production start milestone at Sanmina

Zaptec Go production at Sanmina started in the third quarter as planned

Both Zaptec Pro and Zaptec Go production now ongoing at Westcontrol and Sanmina

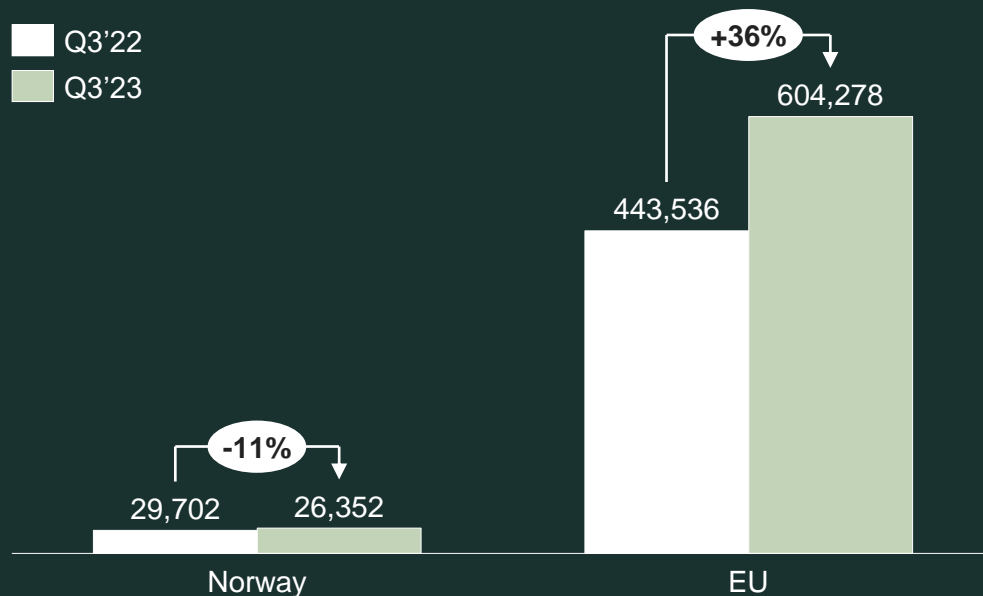
Lower risk and increased flexibility for future demand fluctuations



Near term mixed market development

Plug-in vehicles sales in Q3 2023 vs Q3 2022

Battery electric vehicles (BEV) & Plug-in hybrid electric vehicles (PHEV)



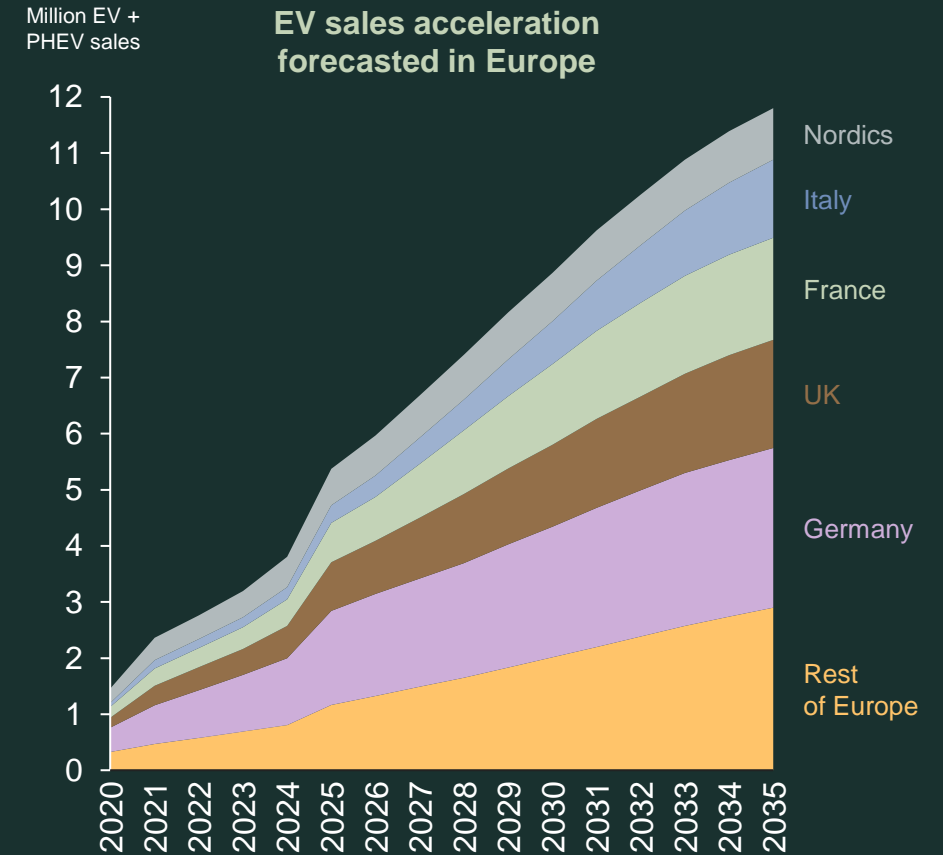
- Norwegian plug-in vehicle sales declined in the third quarter, while EU recorded sales increase
- EU plug-in share of new vehicles up to 24% vs 20% in the previous quarter

Outlook

Navigating the current market, preparing for mass-market EV adoption

- Adapting to current market – order intake temporarily impacted
- Reducing production while maintaining flexibility to scale up
- Cost control and confident in continued strong gross margin
- Overdraft facility to be increased to address potential working capital fluctuations
- Future sales growth anticipated to closely correlate with EV sales in Zaptec's current core markets and new markets
- Positioning for mass-market EV adoption from 2025 onwards

Well-prepared for the future, thanks to adaptable production lines, cost control and access to additional financing if required

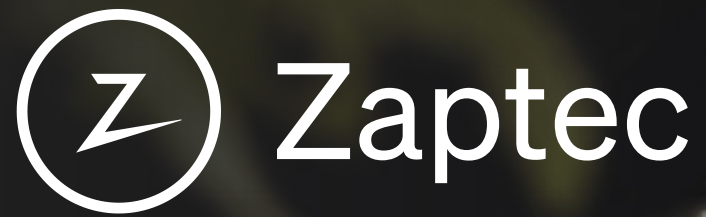


Source: Bloomberg



Summary

- All time high quarterly revenue and EBITDA
- Significant order backlog
- Adapting production levels to current market
- Costs under control and access to additional financing if required
- Well positioned to capitalize on mass-market EV adoption in the years to come



Empowering sustainable adventures

Disclaimer

This presentation contains statements relating to our future business and/or results, which includes certain projections and business trends that are "forward-looking." Forward-looking statements do not guarantee future performance and involve risks and uncertainties. Actual results may differ materially from projected results/pro forma results as a result of certain risks and uncertainties. Reference is made to the "Disclaimer – forward-looking statements" in the quarterly report published together with this presentation, which applies similarly to the forward-looking statements herein.