



Q4 2025

Quarterly update



Zaptec powers adventure

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Setting records

Dear shareholders,

The fourth quarter rounds off a milestone year for Zaptec. We delivered record revenue and EBITDA, strengthened our market position across Europe, and entered 2026 with strong momentum. Order intake and backlog continue to signal profitable growth.

During Q4, installation activity remained high, with LTM installations exceeding 20,000 units per month in December. This sustained pace confirms that our products, platform, and go-to-market model continue to resonate with installers and end customers.

We also saw strong progress in our major markets, delivering 79% revenue growth across Benelux, the UK, Germany, and France. Combined with continued strength in the Nordics and Switzerland, Zaptec is now well positioned to capture the next phase of European EV charging expansion.

Financially, the quarter marked another step forward. Gross margin rose above 41%, EBITDA improved, and liquidity strengthened with more than 200 MNOK, supported by robust cash flow and inventory normalization. Our solid

balance sheet allows us to initiate dividend payments, which we trust will be welcomed by shareholders.

With a solid backlog and scalable cost structure, we enter 2026 with confidence. Looking ahead, our strategic priorities remain clear: expand in major markets, accelerate new product rollout, and enhance integration and R&D capabilities to support scale. At the same time, we remain committed to COGS improvements, operational leverage, and disciplined cash flow management to ensure sustainable long-term value creation.

Zaptec's momentum reflects the strength of our team, partners, and customers. As we step into 2026, we do so with ambition, resilience, and confidence in our ability to lead Europe's EV charging future.

Thank you for your ongoing trust and support.



Kurt Østrem



Q4 highlights

- Revenue of 433 MNOK
- Order intake of 645 MNOK
- Order backlog of 729 MNOK
- Gross margin of 41%
- Opex of 134 MNOK
- EBITDA of 45 MNOK
- Inventory reduced by 92 MNOK
- Available liquidity 736 MNOK
- Dividend of 2.0 NOK per share*

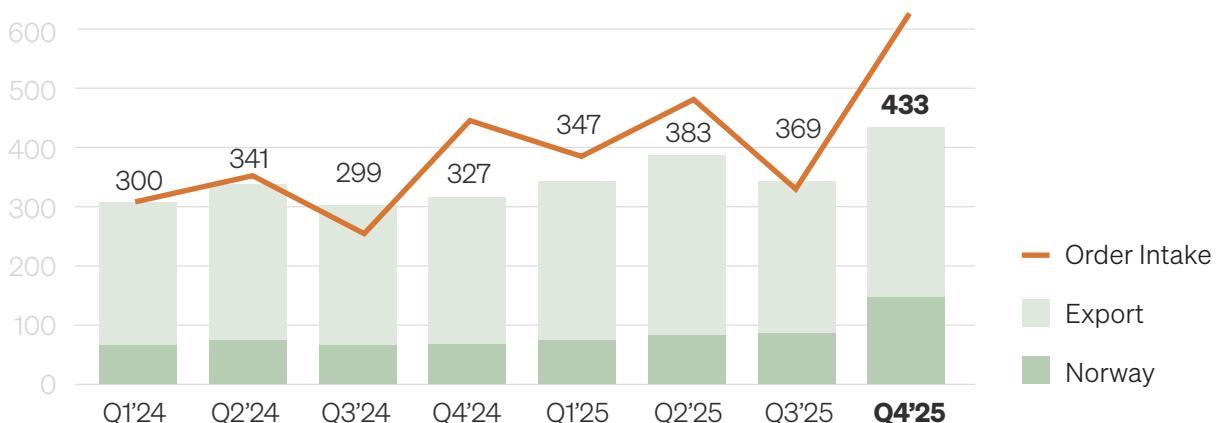
* Sum of ordinary and extraordinary dividend,
 subject to approval at AGM and from financial creditors.

Key financial figures

MNOK/%	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Revenues	433	327	1532	1267
Export Share	74%	75%	77%	78%
Gross margin	41%	40%	40%	39%
Opex	134	111	491	436
Opex share of revenue	31%	34%	32%	34%
EBITDA	45	19	123	55
EBITDA Margin	10%	6%	8%	4%
Available liquidity*	736	318	736	318

*Including cash, deposits, funds and available overdraft facility

Quarterly revenue and order intake (MNOK)



Financial summary

Revenue

The quarterly revenue was 433 MNOK compared to 327 MNOK in the same period last year. The backlog of firm orders amounted to 729 MNOK by the end of 2025, following an order intake of 645 MNOK.

Export share

The export share was 74% in the fourth quarter compared to 75% in the same period last year and versus 77% for 2025 in total due to strong sales in Norway in Q4 2025.

Gross margin

The gross margin in the quarter was 41.4%, which means the long-term trend of driving gross margin higher continued. The increase was driven by product mix, with higher Zaptec Go 2 sales. The gross margin in Q4 last year was 39.7%.

Opex

Total employee benefit expenses and other operating expenses in the fourth quarter were 134 MNOK, versus 111 MNOK in the same period last year. That said, it is important to see the Opex increase in the right context; Opex as share of revenue declined from 34% in Q4'24 to 31% in Q4'25.

EBITDA

EBITDA in the fourth quarter was 45 MNOK compared to 19 MNOK in the same period last year.

Inventory

Inventory was reduced to 222 MNOK at the end of Q4, a decrease of 92 MNOK compared to the previous quarter.

Available Liquidity

The cash balance with total cash, available overdraft facility, deposits, and other funds at the end of 2025 was 736 MNOK, compared to 318 MNOK at the end of 2024. The net cash position at the end of December 2025 was 436 MNOK.

Initiating Shareholder Distributions

In the fourth quarter, Zaptec initiated shareholder distributions for the first time, introducing a dividend policy targeting payouts of up to 50% of annual net profit. The Board has proposed a total dividend of NOK 2.0 per share — NOK 0.3 as an ordinary dividend and NOK 1.7 as an extraordinary dividend — reflecting the company's solid liquidity and strong financial position. Even after the proposed distribution, Zaptec maintains the financial flexibility needed to support continued investment in growth, innovation, and operational scaling.

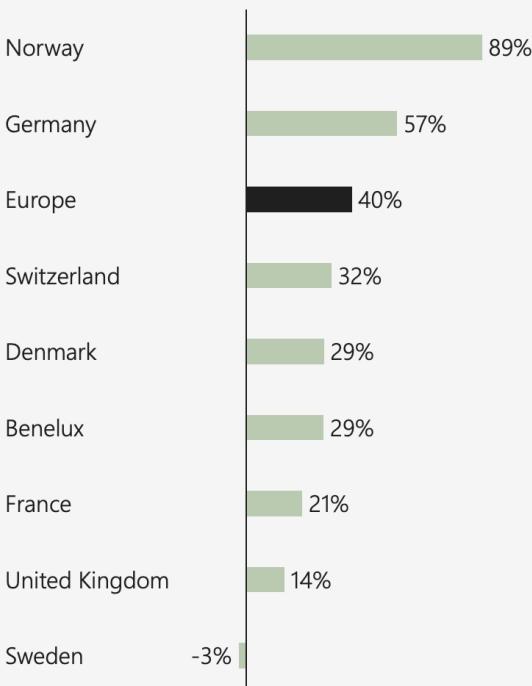
European EV adoption continued

European plug-in vehicle sales increased 40% compared to the same quarter last year.

EV adoption continues to accelerate as electric mobility becomes increasingly cost-effective for consumers, supported by a rapidly expanding charging ecosystem across Europe. In 2025, plug-in vehicles accounted for 26.4% of all new cars sold—up from 20.7% in 2024—highlighting the strength of the underlying trend.

With incentives, declining vehicle prices, and stronger charging networks, industry forecasts indicate sustained momentum, with the EV market expected to grow 15–20% annually in the coming years. This trajectory will continue to drive demand for smart, scalable AC charging solutions.

Plug-in vehicle sales in Q4 2025 vs Q4 2024



Source: ACEA. Sum of battery electric and plug-in hybrid electric vehicles.

Executing the strategy

Zaptec is delivering on a four-pillar strategy focused on long-term value creation.

1. Building upon strong momentum in core markets

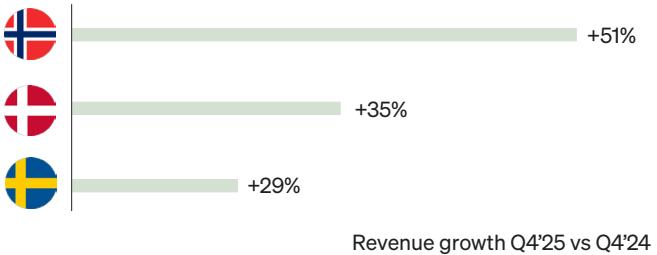
Installation activity remains strong

Installation rates continued their positive trajectory through Q4, with LTM installations rising steadily and surpassing 20,000 units per month in December. This sustained growth confirms robust underlying demand for Zaptec's solutions and reflects both a larger installed base and increasing adoption across Europe.

Strong growth in mature markets

Zaptec delivered solid performance in its established markets during Q4. Revenue grew 51% in Norway, 35% in Denmark, and 29% in Sweden, demonstrating the company's ability to maintain high market shares while driving further expansion. These results underline the strength of Zaptec's position in its core regions and provide a solid platform for continued European growth.

Over 240 000 Zaptec installations
across Europe in 2025, more than 650 per day.



2. Accelerate product roll-outs and integrations

Zaptec continued progress across production, product development, and ecosystem positioning. On the operational side, production remained fully on plan, supported by established manufacturing capacity at Westcontrol in Norway and Sanmina in Germany, while preparations for a new production line in Hungary are underway and expected to commence during 2026. This expanded footprint ensures the company is well-positioned to scale output in line with future growth needs.

Product development also advanced during the quarter, driven by continuous, data-based improvements across hardware, firmware, and cloud services. Regular over-the-air updates further enhanced device performance, and Zaptec broadened its integrations with EVs, energy systems, and grid-service platforms—strengthening the performance and adaptability of the overall charging ecosystem.

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At the same time, Zaptec reinforced its strategic role at the intersection of mobility, energy, and infrastructure. By engaging with a broad network of partners—including mobility service providers, installers, infrastructure operators, wholesalers, energy suppliers, and digital energy platforms—the company continues to deepen its position within the connected EV landscape. This integration across the value chain supports high-quality customer experiences and improves the scalability of Zaptec's solutions as electrification accelerates across Europe

3. Expanding in major markets

Benelux on fire

In the Benelux Zaptec is gaining momentum with revenue almost doubling year-on-year in Q4 to 58 MNOK, driven by strong Zaptec Go 2 adoption and continued momentum in Zaptec Pro and Zaptec Go sales.

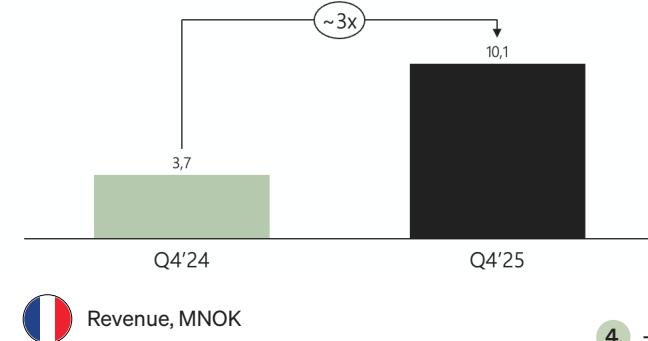
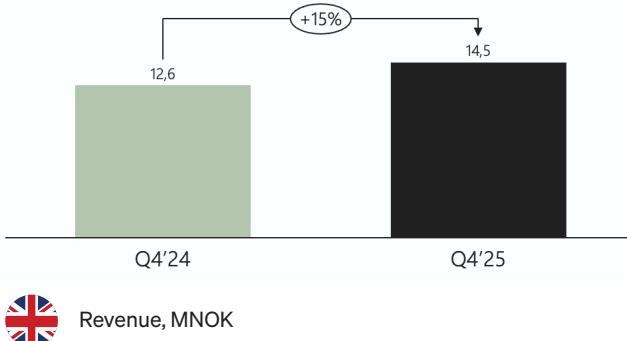
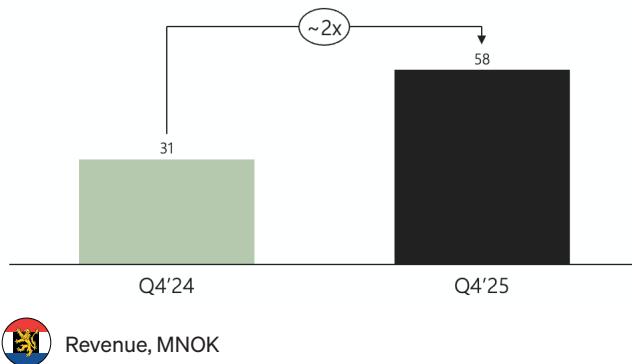
Growth back on the agenda in the UK

While progress takes time, Zaptec's growth returned in the UK market in Q4, with revenue increasing 15% year-on-year. This recovery was supported by growing visibility from the UK launch of Zaptec Go 2. Expansion in the wholesale channel also contributed positively, with the UK team adding new regional business development managers and strengthening its go-to-market setup.

Strong growth in France

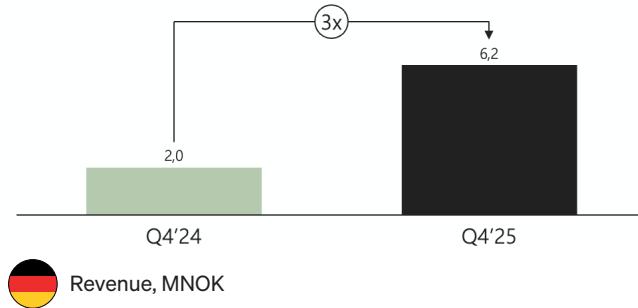
Q4 revenue in France exceeded 10 MNOK—around three times higher than in Q4 2024—driven by strong Zaptec Pro momentum. To further accelerate growth, Zaptec is preparing to enter the French home-charging segment with a local version of Zaptec Go 2, significantly expanding the addressable market. The launch is planned for first half of 2026.

Zaptec's expansion in Germany continued with revenue above 6 MNOK—more than 3x from the same period last year. This growth reflects progress in securing new partners and actively marketing Zaptec Go 2 and Zaptec Pro M&E. We also continued with intensified customer training and support in Germany to ensure readiness for adoption and deployment.



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4.

Drive improvements to maximize cash flow

Scalable and sustainable cost structure

Operating expenses remained at a sustainable level in Q4 as Zaptec continued to focus investment on growth and innovation. Opex increased slightly compared to earlier quarters, but revenue continued to scale faster than costs, reinforcing Zaptec's scalable cost structure, with Opex declining as a share of revenue over time—from 34% in Q4 2024 to 32% in Q4 2025 on LTM basis. This disciplined approach ensures Zaptec maintains competitiveness while supporting long-term profitable growth.

Opex as % of revenue



Scalable cost structure: Declining Opex share as revenue grows

Inventory normalised to target levels

Inventory levels continued to normalize in Q4, with a further reduction of 92 MNOK during the quarter. This brings Zaptec to its target of finished-goods inventory in the 2-300 MNOK target range, strengthening working-capital efficiency and improving cash flow.

Strong cash flow and strengthened liquidity

Zaptec delivered another quarter of robust cash generation, driving a significant improvement in liquidity. By the end of Q4, available liquidity had increased to 736 MNOK, up from 532 MNOK in Q3, supported by solid earnings, disciplined Opex, and continued inventory reductions.



Inventory reduced by 92 MNOK

Summary and outlook

Q4 summary

- Strong EV market across Europe
- Record quarterly revenue, EBITDA and order intake
- High installation levels and solid order backlog
- Leadership strengthened in core markets
- Revenue in major markets up 79% YoY
- Inventory normalized with available liquidity at 736 MNOK at year-end
- New dividend policy and initiation of shareholder distributions with total dividend of 2.0 NOK per share:
 - 0.3 NOK ordinary dividend, plus
 - 1.7 NOK extraordinary dividend
- Balance sheet remains strong after dividend payment, enabling continued investment in growth

Outlook

- EV market growth remains strong across Europe
- Continued expansion in Germany, UK, France and Benelux
- Product focus on continuous improvements, integrations and R&D execution
- Margin improvement through COGS reduction and scale
- Profitable growth expected to continue in 2026



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Consolidated statement of profit or loss

Unaudited In NOK 1000	Note	Fourth quarter		YTD	
		2025	2024	2025	2024
Operating income					
Revenues from contracts with customers	4,5	432 620	326 808	1 531 969	1 266 988
Other operating income		77	0	77	0
Total operating income		432 697	326 808	1 532 046	1 266 988
Operating expenses					
Cost of inventories	4	253 729	196 908	917 971	775 743
Employee benefit expenses	3,4	82 492	58 952	288 587	242 072
Depreciation and amortisation expense	4,8	13 303	10 740	37 653	33 952
Other operating expenses	4	51 841	51 829	202 006	193 902
Total operating expenses		401 365	318 429	1 446 216	1 245 669
Operating profit/loss		31 331	8 379	85 829	21 318
Financial income and expenses					
Finance income	6	3 801	16 083	4 149	2 764
Finance expense	6	3 021	11 003	20 310	26 851
Net financial income (+) and expenses (-)		780	5 080	-16 161	-24 087
Profit (+)/loss (-) before tax		32 111	13 459	69 668	-2 769
Tax expense (+)/benefit (-)	7	-134	-2 912	15 779	468
Profit (+)/loss (-) after tax		32 245	16 371	53 889	-3 236
Total profit/loss attributable to:					
Owners of the parent		32 245	16 371	53 889	-3 236
Non-controlling interest		0	0	0	0
Basic earnings per shares		0,368	0,187	0,616	-0,037
Diluted earnings per shares		0,365	0,185	0,610	-0,037

Consolidated statement of comprehensive income

Unaudited In NOK 1000	Note	Fourth quarter		YTD	
		2025	2024	2025	2024
Profit (+)/loss (-) for the period					
		32 245	16 371	53 889	-3 236
Items that will or may be reclassified to profit or loss:					
Exchange gains arising on translation of foreign operations		15 326	6 510	11 001	4 283
Total comprehensive income		47 571	22 881	64 889	1 046
Total comprehensive income attributable to:					
Owners of the parent		47 571	22 881	64 889	1 046
Non-controlling interest		0	0	0	0

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Consolidated statement of financial position

Unaudited			
In NOK 1000	Note	31.12.2025	31.12.2024
ASSETS			
Goodwill and intangible assets			
Goodwill	8	82 931	81 734
Other intangible assets	8	118 536	101 930
Deferred tax asset			
Deferred tax asset	7	43 182	37 219
Tangible assets			
Property, plant and equipment	8	10 559	14 490
Right-of-use assets	8	47 623	41 079
Other non-current assets	12	521	392
Total non-current assets		303 352	276 844
Inventories			
Inventories	9	221 754	491 779
Receivables			
Trade receivables	10	182 409	170 404
Other current assets			
Other current assets	11	11 893	95 521
Cash and cash equivalents			
Cash and cash equivalents		435 520	177 744
Total current assets		851 577	935 448
TOTAL ASSETS		1154 928	1212 293

Consolidated statement of financial position

Unaudited			
In NOK 1000	Note	31.12.2025	31.12.2024
EQUITY AND LIABILITIES			
Equity			
Share capital			1313
Treasury shares			0
Share premium			646 945
Other paid in equity			35 871
Foreign exchange reserve			47 689
Other reserves			20 260
Total equity		752 078	678 581
Non-current liabilities			
Deferred tax	7		889
Long-term lease liabilities	8		41 891
Long-term deferred income	5		65 999
Long-term provisions	13		0
Total non-current liabilities		108 779	102 127
Current liabilities			
Trade payables			132 703
Short-term loans and borrowings	14		0
Short-term lease liabilities	8		7 841
Short-term deferred income	5		36 562
Tax payable	7		25 525
Other current liabilities	15		68 084
Short-term provisions	13		23 356
Total current liabilities		294 070	431 585
Total liabilities		402 849	533 713
TOTAL EQUITY AND LIABILITIES		1154 928	1212 293

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Consolidated statement of cash flows

Unaudited In NOK 1000	Note	Fourth quarter		YTD	
		2025	2024	2025	2024
Cash flow from operating activities					
Profit (+)/loss (-) before tax		32 111	13 459	69 668	-2 769
Taxes paid		-8 555	0	-18 967	-20 984
Depreciation and amortisation expense	8	13 305	10 740	37 653	33 952
Shared based payment expense	3	8 514	-2 150	18 291	5 869
Change in trade receivables	10	25 536	39 409	-12 005	15 641
Change in inventories	9	92 583	48 933	270 025	-44 430
Change in trade payables		23 191	18 933	-6 260	-105 641
Change in other accrual items*		30 310	-50 964	81 201	69 221
Net cash flow from operating activities		216 996	78 360	439 605	-49 141
Cash flow from investment activities					
Purchases of property, plant and equipment	8	-13 396	-15 271	-47 164	-44 393
Proceeds from sale of PP&E		0	0	0	0
Advances/loans to suppliers	11	6 943	22 823	36 984	-7 720
Net cash flow from investment activities		-6 453	7 552	-10 180	-52 114

* From 2024 change in other accrual items includes financial items

Consolidated statement of cash flows

Unaudited In NOK 1000	Note	Fourth quarter		YTD	
		2025	2024	2025	2024
Cash flow from financing activities					
Repayment of loans and borrowings	14	0	0	-159 971	0
Draw down on credit facility	14	0	-26 548	0	159 971
Lease liabilities	8	-7 782	-4 036	-8 866	-9 934
Interest on lease liabilities	8	-799	-577	-2 482	-2 442
Interest on debts and borrowings		1096	-3 992	-1 648	-11 366
Purchase of treasury shares		0	0	-1 469	0
Proceeds from equity		0	0	0	0
Sale of treasury shares		0	0	2 787	1 125
Net cash flow from financing activities		-7 486	-35 153	-171 649	137 355
Net change in cash and cash equivalents					
		203 057	50 759	257 776	36 100
Cash and cash equivalents at start of period		232 463	126 985	177 744	141 643
Cash and cash equivalents at end of period		435 520	177 743	435 520	177 743

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Consolidated statement of changes in equity

In NOK 1000	Share Capital	Own shares	Share premium	Other paid in capital	Foreign exchange reserve	Other equity	Total equity holders of the parent	Non-controlling interest	Total equity
1 January 2024	1313	-3	646 945	14 982	28 960	-27 373	664 823	0	664 823
Profit (+)/loss (-) after tax	0	0	0	0	0	-3 236	-3 236	0	-3 236
Other comprehensive Income	0	0	0	0	7 726	-3 443	4 283	0	4 283
Purchase of treasury shares	0	2	0	0	0	1 123	1 125	0	1 125
Capital increase	0	0	0	0	0	0	0	0	0
Share based payments	0	0	0	5 869	0	0	5 869	0	5 869
Differences from earlier periods*	0	0	0	0	0	5 717	5 717	0	5 717
31 December 2024	1313	-1	646 945	20 851	36 686	-27 212	678 581	0	678 581
1 January 2025	1313	-1	646 945	20 851	36 686	-27 212	678 581	0	678 581
Profit (+)/loss (-) after tax	0	0	0	0	0	53 889	53 889	0	53 889
Other comprehensive Income	0	0	0	0	11 001	0	11 001	0	11 001
Purchase of treasury shares	0	1	0	0	0	-1 469	-1 468	0	-1 468
Share based payments	0	0	0	15 021	0	2 787	17 808	0	17 808
Differences from earlier periods*	0	0	0	0	0	-7 732	-7 732	0	-7 732
31 December 2025	1313	0	646 945	35 871	47 689	20 260	752 078	0	752 078

* Relates to differences in opening balance versus consolidated financial statement for 2024.

Notes

Note 1 - Basis of preparation

These interim condensed consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They were authorised for issue by the board of directors on 17 February 2026. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2024 IFRS financial statement issued by the company on 26 March 2025.

Note 2 - Significant accounting policies

The Group has applied the same accounting policies and methods of computation in its interim consolidated financial statements as in its 2024 annual financial statements.

Note 3 - Significant events and transactions

Share based payments

New programs in 2022

Share-based incentive program for all employees

As of 01.01.2023 The Group implemented a new share-based incentive program for new employees in 2022. Under the program all employees are entitled to a bonus equal to 20% of the annual salary at 31.12.2022. The shares will be allocated to the employees after the three year vesting period, i.e. shortly after 01.01.2026. Under the program the number of shares received is fixed at 01.01.2023. The number of shares equals 20% of the annual salary divided by the share price of Zaptec ASA based on average stock price last 15 days of 2022.

The share portion is accounted for as an equity settled share-based payment program, that is the fair value of the equity instruments at grant date will be expensed over the vesting period (01.01.2026). Fair value is measured by using the actual average stock price of the last 15 days of 2022.

The company operates two equity-settled share-based remuneration schemes for key management:

Share-based incentive program for management

As of 01.01.2025 The Group implemented a new share-based incentive program for management. The program consist of a share element and a cash element defined by the board on a year-to-year basis. The bonus will be determined based on achievement of certain metrics. One half of the bonus is paid in form of shares, and the other half is in the form of a cash payment. The employee may choose to utilize the cash payment, in whole or in part, to acquire additional shares. If the Employees utilize the cash payment to acquire additional shares, the company will give each employee one share for each additional share acquired by said employee (1:1 matching). All shares acquired by the employee will be valued at market value at the time of acquisition, with a deduction of 15 per cent for the purposes of determining the number of shares which each employee is entitled to receive under the bonus program. The market value of the shares shall be equal to the volume weighted average listed price of the shares in the company during the two-week period prior to the date when the employee elected whether to use the cash payment to acquire additional shares.

Share-based payment program for key management and board of directors (Stock option program)

Share based payment expense is charged to the income statement with the following amounts per Q4 2025, full year 2024 and 2025.

In NOK 1000	Fourth quarter		Full year
	2025	2024	2025
Share-based incentive program for all employees	1152	2 206	5 005
Share-based incentive program for management*	4 562	-4 356	10 488
Provision for social security contribution	1 331	-1 348	2 798
Total	7 045	-3 498	18 291

All sales or purchases of treasury shares are related to options and/or the share-based incentive programs.

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Note 4 - Segment information

The Group consists of several legal entities where most of the entities are established to handle sales in a specific country. For management purposes, financial information is reported to the group management based on a legal entity basis. The group management is identified as the chief operating decision maker. Based on the internal reporting the following reportable segments are identified.

Zaptec Charger AS

This segment is involved in the sale of Zaptec products in Norway, and to customers in other countries where the Group has not established an entity or sales organization. Zaptec Charger AS also handles procurement of goods and internal sales.

Zaptec Sverige AB

This segment is involved in the sale and distribution of Zaptec products in Sweden.

Zaptec Schweiz AG

This segment is involved in the sale and distribution of Zaptec products in Switzerland.

Zaptec Danmark ApS

This segment is involved in the sale and distribution of Zaptec products in Denmark.

Zaptec Netherlands B.V.

This segment is involved in the sale and distribution of Zaptec products in Netherlands and Belgium.

Other

Consist of all other legal entities in the group.

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Year-to-date	31.12.2025	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Zaptec Netherlands BV	Other	Adjustments and eliminations	Total
In NOK 1000									
Operating income									
Revenues from contracts with customers	413 787	385 962	224 090	199 819	218 316	104 777	-14 705	1 532 046	
Revenues from internal sales	772 166	0	0	0	0	1 750	-773 916	0	
Revenues from shared services	13 326	11 796	1 706	0	10 210	7 483	-44 522	0	
Total operating income	1 199 279	397 759	225 796	199 819	228 526	114 010	-833 143	1 532 046	
Operating expenses									
Cost of inventories	886 726	289 596	122 228	155 704	155 826	83 922	-776 031	917 971	
Employee benefit expenses	166 957	28 027	38 322	9 461	16 985	35 463	-6 627	288 587	
Depreciation and amortisation expense	20 824	110	0	0	209	527	15 982	37 653	
Other operating expenses	127 907	30 564	-2 014	12 598	20 288	41 405	-28 742	202 006	
Total operating expenses	1 202 413	348 297	158 536	177 764	193 308	161 316	-795 418	1 446 216	
Operating result	-3 134	49 462	67 260	22 055	35 219	-47 306	-37 725	85 829	

Year-to-date	31.12.2024	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Zaptec Netherlands BV	Other*	Adjustments and eliminations	Total
In NOK 1000									
Operating income									
Revenues from contracts with customers	369 534	339 309	237 811	148 427	0	185 493	-13 586	1 266 988	
Revenues from internal sales	590 710	0	0	0	0	1 750	-592 460	0	
Revenues from shared services	16 768	7 761	0	736	0	12 407	-37 672	0	
Total operating income	977 012	347 070	237 811	149 163	0	199 650	-643 718	1 266 988	
Operating expenses									
Cost of inventories	739 900	258 926	112 695	112 686	0	135 001	-583 464	775 743	
Employee benefit expenses	151 445	19 679	36 834	9 473	0	45 635	-20 994	242 072	
Depreciation and amortisation expense	16 224	73	0	0	0	673	16 982	33 952	
Other operating expenses	131 881	15 952	20 344	16 235	0	43 759	-34 269	193 902	
Total operating expenses	1 039 450	294 630	169 872	138 394	0	225 068	-621 745	1 245 669	
Operating result	-62 438	52 439	67 939	10 770	0	-25 418	-21 973	21 318	

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Quarter	31.12.2025							Adjustments and eliminations	Total
In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Zaptec Netherlands BV	Other			
Operating income									
Revenues from contracts with customers	133 723	115 303	57 153	44 614	58 016	30 927	-7 038	432 697	
Revenues from internal sales	208 063	0	0	0	0	438	-208 501	0	
Revenues from shared services	13 326	2 180	431	0	2 917	1 696	-20 549	0	
Total operating income	355 112	117 483	57 583	44 614	60 933	33 060	-236 088	432 697	
Operating expenses									
Cost of inventories	244 028	89 501	32 589	37 203	41 997	25 871	-217 461	253 729	
Employee benefit expenses	48 638	8 348	13 091	3 025	3 791	10 458	-4 859	82 492	
Depreciation and amortisation expense	8 609	30	0	0	72	144	4 448	13 303	
Other operating expenses	43 954	4 238	-10 496	4 602	2 707	12 753	-5 918	51 841	
Total operating expenses	345 229	102 118	35 184	44 831	48 567	49 227	-223 790	401 365	
Operating result	9 883	15 365	22 399	-217	12 366	-16 167	-12 298	31 331	

Quarter	31.12.2024							Adjustments and eliminations	Total
In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Zaptec Netherlands BV	Other*			
Operating income									
Revenues from contracts with customers	102 970	83 578	55 623	36 825	0	47 936	-124	326 808	
Revenues from internal sales	164 617	0	0	0	0	438	-165 055	0	
Revenues from shared services	8 244	2 126	0	0	0	3 774	-14 143	0	
Other operating income	0	0	0	0	0	0	0	0	
Total operating income	275 831	85 704	55 623	36 825	0	52 147	-179 322	326 808	
Operating expenses									
Cost of inventories	189 580	64 273	30 337	27 904	0	36 118	-151 304	196 908	
Employee benefit expenses	38 906	4 582	11 711	2 052	0	11 006	-9 305	58 953	
Depreciation and amortisation expense	6 521	22	0	0	0	171	4 026	10 739	
Other operating expenses	32 515	7 740	4 187	5 151	0	8 321	-6 086	51 828	
Total operating expenses	267 522	76 616	46 235	35 108	0	55 616	-162 669	318 429	
Operating result	8 309	9 087	9 388	1 717	0	-3 468	-16 653	8 379	

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Adjustments and eliminations

The Group evaluates segmental performance on the basis of profit or loss from operations calculated based on local financial statements. Adjustments for IFRS 16 and eliminations are included in the column adjustments and eliminations. Depreciation and amortisation excess values from business combinations are not allocated to individual segments as the underlying assets are managed on a group basis.

Adjustments and eliminations is as follows:

Year-to-date	31.12.2025	Revenues from internal sales	Cost of inventories	Employee benefit expenses	Depreciation and amortisation expense	Other operating expenses
In NOK 1000						
Elimination of internal sales(1)		-773 916	-774 302	0	0	0
Elimination of shared services (2)		-44 444	0	-27 484	0	-18 716
IFRS 16 adjustments (3)		0	0	0	9 035	-11 348
GAAP-adjustment to inventory (4)		0	-1 122	0	0	0
Amortization of excess values (5)		0	0	0	6 947	0
Gains on internal transactions (6)		0	-607	0	0	0
Share-based incentive program (7)		0	0	20 856	0	0
Provision for warranty claims (8)		0	0	0	0	2 536
Other (9)		0	0	0	0	-1 214
IFRS 15 adjustments (10)		-14 705	0	0	0	0
Total		-833 065	-776 031	-6 627	15 982	-28 742
Year-to-date	31.12.2024	Revenues from internal sales	Cost of inventories	Employee benefit expenses	Depreciation and amortisation expense	Other operating expenses
In NOK 1000						
Elimination of internal sales(1)		-592 460	-589 034	0	0	0
Elimination of shared services (2)		-37 672	0	-17 805	0	-21 627
IFRS 16 adjustments (3)		0	0	0	10 136	-11 093
GAAP-adjustment to inventory (4)		0	4 661	0	0	0
Amortization of excess values (5)		0	0	0	6 845	0
Gains on internal transactions (6)		0	1 021	0	0	0
Share-based incentive program (7)		0	0	5 550	0	0
Provision for warranty claims (8)		0	0	0	0	2 160
Other (9)		540	-112	-8 739	0	-3 709
IFRS 15 adjustments (10)		-14 127	0	0	0	0
Total		-643 718	-583 465	-20 994	16 982	-34 269

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Quarter	31.12.2025	Revenues from internal sales	Cost of inventories	Employee benefit expenses	Depreciation and amortisation expense	Other operating expenses
In NOK 1000						
Elimination of internal sales(1)		-346 510	-336 569	0	0	0
Elimination of shared services (2)		-20 916	0	-14 636	0	4 591
IFRS 16 adjustments (3)		0	0	0	1178	-2 761
GAAP-adjustment to inventory (4)		0	-5 725	0	0	0
Amortization of excess values (5)		0	0	0	1849	0
Gains on internal transactions (6)		0	1 390	0	0	0
Share-based incentive program (7)		0	0	11 989	0	0
Provision for warranty claims (8)		0	0	0	0	2 536
Other (9)		0	-2 966	7 709	0	-4 926
IFRS 15 adjustments (10)		-1 243	0	0	0	0
Total		-368 669	-343 870	5 061	3 027	-559
Quarter	31.12.2024	Revenues from internal sales	Cost of inventories	Employee benefit expenses	Depreciation and amortisation expense	Other operating expenses
In NOK 1000						
Elimination of internal sales (1)		-165 055	-151 301	0	0	0
Elimination of shared services (2)		-14 143	0	-4 958	0	1 680
IFRS 16 adjustments (3)		0	0	0	2 279	-2 505
GAAP-adjustment to inventory (4)		0	59	0	0	0
Amortization of excess values (5)		0	0	0	1 748	0
Gains on internal transactions (6)		0	3 017	0	0	0
Share-based incentive program (7)		0	0	-3 317	0	0
Provision for warranty claims (8)		0	0	0	0	2 160
Other (9)		540	-3 078	-1 030	0	-7 420
IFRS 15 adjustments (10)		-664	0	0	0	0
Total		-179 322	-151 303	-9 305	4 027	-6 086

(1) Elimination of internal sales relates to sale of inventory from Zaptec Charger AS eliminated against cost of inventory, and purchases made by Zaptec Charger from other group companies eliminated against other operating expenses.

(2) The group have global functions in several of the group companies that provides significant services to companies within the group. The amount charged for these services is presented as income in the company providing the service. The amount is eliminated on consolidation.

(3) Lease payment are expensed on a linear basis under local gaap. In the IFRS financial statement the leases are accounted for in accordance with IFRS 16, by recognition of a right of use asset and a lease liability. The expenses are included as amortization of the right-of-use asset and interest on the lease liability.

(4) Zaptec Schweiz AG includes an additional reduction of the carrying amount of inventory in line with local gaap. In the consolidated IFRS statement these reduction is reversed.

(5) Excess value from the acquisition of Zaptec Schweiz AG is included on group level.

(6) Gains on internal transaction of inventory.

(7) Share-based incentive program, ref. note 3

(8) Provision for warranty claims, ref. note 13

(9) Other

(10) IFRS 15 adjustments, ref. note 5

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Note 5 - Revenues from contracts with customers

Disaggregation of Revenue

The Group has disaggregated revenue into various categories in the following table which is intended to:

- Depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic date; and
- Enable users to understand the relationship with revenue segment information provided in Note 4

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Year-to-date 31.12.2025

Segments

In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Zaptec Netherlands BV	Other	Total
Product sales	413 787	385 962	224 090	199 819	218 316	90 072	1 532 046
Total operating income	413 787	385 962	224 090	199 819	218 316	90 072	1 532 046

By business area - Geographical distribution

Norway	350 418	0	0	0	0	-15 070	335 347
Sweden	6 439	385 962	0	0	0	0	392 401
Switzerland	0	0	224 090	0	0	0	224 090
Denmark	0	0	0	199 819	0	0	199 819
Iceland	7 702	0	0	0	0	0	7 702
Finland	35 958	0	0	0	0	0	35 958
Belgium	0	0	0	0	32 405	0	32 405
France	0	0	0	0	0	29 289	29 289
Netherlands	0	0	0	0	185 911	0	185 911
Ireland	4 630	0	0	0	0	0	4 630
Germany	0	0	0	0	0	23 813	23 813
UK	0	0	0	0	0	51 653	51 653
Portugal	6 198	0	0	0	0	0	6 198
Rest of Europe	1 964	0	0	0	0	0	1 964
Other	480	0	0	0	0	386	866
Total operating income	413 787	385 962	224 090	199 819	218 316	90 071	1 532 046

Timing of revenue recognition

Goods transferred at a point in time	399 082	385 962	224 090	199 819	218 316	90 071	1 517 340
Goods and services transferred over time	14 705	0	0	0	0	0	14 705
Total operating income	413 787	385 962	224 090	199 819	218 316	90 071	1 532 046

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Year-to-date	31.12.2024						
Segments							
In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Zaptec Netherlands BV	Other*	Total
Product sales	369 534	339 309	237 811	148 427	0	171 907	1 266 988
Total operating income	369 534	339 309	237 811	148 427	0	171 907	1 266 988
By business area - Geographical distribution							
Norway	295 188	0	0	0	0	-13 586	281 601
Sweden	22 899	339 309	0	0	0	0	362 208
Switzerland	0	0	237 811	0	0	0	237 811
Denmark	0	0	0	148 427	0	0	148 427
Iceland	7 781	0	0	0	0	0	7 781
Finland	26 208	0	0	0	0	0	26 208
Belgium	0	0	0	0	0	22 311	22 311
Poland	1 735	0	0	0	0	0	1 735
Netherlands	0	0	0	0	0	102 335	102 335
Ireland	6 691	0	0	0	0	0	6 691
Germany	0	0	0	0	0	6 721	6 721
UK	74	0	0	0	0	43 183	43 257
Portugal	4 211	0	0	0	0	0	4 211
Rest of Europe	1 925	0	0	0	0	10 942	12 868
Other	2 823	0	0	0	0	0	2 823
Total operating income	369 534	339 309	237 811	148 427	0	171 907	1 266 988
Timing of revenue recognition							
Goods transferred at a point in time	356 072	339 309	237 811	148 427	0	171 907	1 253 526
Goods and services transferred over time	13 462	0	0	0	0	0	13 462
Total operating income	369 534	339 309	237 811	148 427	0	171 907	1 266 988

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Quarter	31.12.2025							
Segments								
In NOK 1000		Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Zaptec Netherlands BV	Other	Total
Product sales		133 723	115 303	57 153	44 614	58 016	23 888	432 697
Total operating income		133 723	115 303	57 153	44 614	58 016	23 888	432 697
By business area - Geographical distribution								
Norway		118 714	0	0	0	0	-6 962	111 751
Sweden		1 805	115 303	0	0	0	0	117 109
Switzerland		0	0	57 153	0	0	0	57 153
Denmark		0	0	0	49 802	0	0	49 802
Iceland		2 114	0	0	0	0	0	2 114
Finland		9 376	0	0	0	0	0	9 376
Belgium		0	0	0	0	8 139	0	8 139
France		0	0	0	0	0	10 112	10 112
Netherlands		0	0	0	0	49 877	0	49 877
Ireland		1	0	0	0	0	0	1
Germany		0	0	0	0	0	6 156	6 156
UK		0	0	0	0	0	14 523	14 523
Portugal		722	0	0	0	0	0	722
Rest of Europe		992	0	0	0	0	-327	665
Other		0	0	0	-5 188	0	386	-4 802
Total operating income		133 723	115 303	57 153	44 614	58 016	23 887	432 697
Timing of revenue recognition								
Goods transferred at a point in time		126 056	115 303	57 153	44 614	58 016	23 888	425 030
Goods and services transferred over time		7 667	0	0	0	0	0	7 667
Total operating income		133 723	115 303	57 153	44 614	58 016	23 888	432 697

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Quarter	31.12.2024	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Zaptec Netherlands BV	Other*	Total
Segments	In NOK 1000							
Product sales		102 970	83 578	55 623	36 825	0	47 812	326 808
Total operating income		102 970	83 578	55 623	36 825	0	47 812	326 808
By business area - Geographical distribution								
Norway		78 702	0	0	0	0	-124	78 578
Sweden		7 486	83 578	0	0	0	0	91 064
Switzerland		0	0	55 623	0	0	0	55 623
Denmark		0	0	0	36 825	0	0	36 825
Iceland		308	0	0	0	0	0	308
Finland		10 220	0	0	0	0	0	10 220
Belgium		0	0	0	0	0	5 577	5 577
Poland		228	0	0	0	0	0	228
Netherlands		0	0	0	0	0	24 587	24 587
Ireland		28	0	0	0	0	0	28
Germany		0	0	0	0	0	1 856	1 856
UK		0	0	0	0	0	12 659	12 659
Portugal		2 349	0	0	0	0	0	2 349
Rest of Europe		1 264	0	0	0	0	3 256	4 521
Other		2 385	0	0	0	0	0	2 385
Total operating income		102 970	83 578	55 623	36 825	0	47 812	326 808
Timing of revenue recognition								
Goods transferred at a point in time		95 237	83 578	55 623	36 825	0	47 812	319 074
Goods and services transferred over time		7 734	0	0	0	0	0	7 734
Total operating income		102 970	83 578	55 623	36 825	0	47 812	326 808

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The table below shows the movement in deferred income during 2025.

Deferred income

31.12.2025

In NOK 1000

Opening balance	87 853
Movement	14 708
Closing balance	102 561

Note 6 - Financial income and expense

In NOK 1000	Full year	
	2025	2024

Finance income

Other finance income	1 369	2 764
Foreign currency gain	2 780	0
Total finance income	4 149	2 764

Finance expense

Interest on debts and borrowings	1 648	11 366
Interest from leases	2 482	2 442
Other finance expense	7 433	12 597
Foreign currency loss	8 746	447
Total finance expense	20 310	26 851

Note 7 - Income tax

The tax expense is calculated as 22% of the profit (+)/loss (-) before tax adjusted for items that will impact the effective tax rate. The calculation for the twelve month period ended 31.12.2025 follows:

In NOK 1000	Full year	
	2025	2024
Profit (+)/loss (-) before tax	69 668	-2 768
Adjustment for losses not recognised as deferred tax asset	-258	-342
Difference in tax rates	18 207	2 048
Non deductible share based payment arrangement	0	5 869
Not taxable income	-11 386	3 191
Other differences	-4 508	-5 869
Estimated basis for tax expense	71 724	2 129
Tax expense	22%	15 779
		468

Deferred tax asset is not recognized for losses generated in jurisdiction where the group has not yet identified convincing evidence of future taxable income.

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Note 8 - Intangible and Tangible Assets, Including Right-of-Use Assets

31.12.2025

In NOK 1000	Goodwill	Intangible asset	Property, plant and equipment	Right of use assets	Total
Opening balance	81 734	101 930	14 490	41 079	239 233
- Amortisation and depreciation	0	-22 503	-6 114	-9 035	-37 653
- Impairment	0	-5 561	0	0	-5 561
+ Purchases and new leases	0	45 131	2 033	15 480	62 644
- Disposals	0	0	0	0	0
+/- Foreign currency effects	1197	-461	150	99	985
Closing Balance	82 931	118 536	10 559	47 623	259 648

In 2025 the Group recognised a full impairment of capitalised development costs related to DC charging technology of NOK 5.6 million, following updated strategic and commercial assessments, as future growth initiatives are expected to be driven by AC charging solutions.

Note 9 - Inventories

The inventory consists solely of finished goods (acquired goods produced for the Group for resale).

Total current purchase obligations of EV chargers from Westcontrol and Sanmina amounts to 301 MNOK from Q1 2026 to Q2 2026. A significant portion of the committed production may be postponed based on quarterly updated forecasts.

The Group has an inventory balance at the end of the fourth quarter of 222 MNOK versus 492 MNOK in the same period previous year. In 2025 0.1 MNOK of the inventory was identified as obsolete and written down to zero. The remaining stock consists only of current goods.

Note 10 - Trade receivables

Provision for credit losses is 6,2 MNOK at 31 December 2025 and 4 MNOK at 31 December 2024.

Note 11 - Other current assets

Breakdown of other current assets:

In NOK 1000	31.12.2025	31.12.2024
Loan to finance inventory*	6 585	43 569
VAT refund	0	19 203
Other	5 307	32 749
Total	11 893	95 521

* The Group has not identified any impairment indicators related to the loan to Sanmina.

Note 12 - Other non-current assets

Breakdown of other non-current assets

In NOK 1000	31.12.2025	31.12.2024
Investment in Switch EV Ltd.*	0	0
Other	521	392
Total	521	392

* The value of Swicth EV Ltd. has been written off to zero in 2024.

Note 13 - Provisions

The Group has a provision for warranty claims of 22 MNOK at period end.

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Note 14 - Loans and borrowings

In NOK 1000	31.12.2025	31.12.2024
Start of period:		
Non-current	0	0
Current	159 971	0
Total	159 971	0
Draw down on credit facility	-159 971	159 971
Loans	0	0
Other changes	0	0
Net changes	-159 971	159 971
End of period:		
Non-current	0	0
Current	0	159 971
Total	0	159 971

The Group has an undrawn credit facility of 300 MNOK at period end. The interest rate is 5,95 % of drawn credit.

The terms are as follows:

- Short term overdraft facility.
- Annual maturity, will be renewed automatically when a credit rating is performed.

The financial covenants are as follows:

- Overdraft shall not exceed 60% of the sum of external trade receivables (not older than 90 days), booked values of projects in progress, and inventory of finished goods. Monthly reporting based on group numbers. Overdraft above this limit will be deemed a breach of covenant.
- The lender shall approve any new owners with controlling influence and/or if the company is taken of the stock exchange.
- IP-rights shall not be transferred or sold between the borrower and/or subsidiaries without approval from the bank.
- The Group's patents and other IP-rights shall not be pledged or in any other way be put as security in advantage for other creditors of the group.
- Cash deposits for the whole Group and available cash liquidity on the credit facility, shall at a minimum be 50 MNOK at each monthly reporting.
- Dividend from Zaptec ASA to be approved by the bank and Eksfin
- The borrower shall not produce coal or sell/produce coal.
- The borrower shall ensure that not any subsidiary are pledging shares or other activa without written approval from the lender.

The Group has complied with all covenants as at, and for the twelve months ended 31 December 2025.

Security:

- First priority pledge in inventory, accounts receivables and machinery/equipment in Zaptec ASA. Face value of 350 MNOK of each pledged item.
- Pledge in inventory, trade receivables and machinery/equipment in Zaptec Charger AS. Face value of 350 MNOK of each pledged item.

Apart from transaction with key management and board members included in Note 7 there are no transactions with related parties.

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Note 15 - Other current liabilities

Breakdown of other current liabilities:

In NOK 1000	31.12.2025	31.12.2024
VAT	-10 468	16 187
Accrued expenses	30 957	-28 830
Public taxes	17 967	20 726
Holiday pay	16 108	13 362
Other	13 520	43 820
Total	68 084	65 264

Note 16 - Events after the reporting date

There have been no events after the reporting date of significance that would require disclosure or adjustment in the financial statement.

End of financial statement

Alternative Performance Measures

Zaptec may disclose alternative performance measures as part of its financial reporting as a supplement to the financial statements prepared in accordance with IFRS. Zaptec believes that the alternative performance measures provide useful supplemental information to management, investors, security analysts and other stakeholders and are meant to provide an enhanced insight into the financial development of Zaptec's business operations and to improve comparability between periods.

Available Liquidity

Cash, cash equivalents, other funds (financial investments) and available overdraft facility. The Group has presented this APM because it considers it to be an important supplemental measure for investors to understand the overall picture of the Group's financial position.

Gross Margin

Gross profit as a percentage of revenues. Gross profit is defined as revenues from contracts with customers less cost of goods sold. The Group has presented this APM because it considers it to be an important supplemental measure for investors to understand the profit generation in the Group's operating activities.

EBITDA

The profit/(loss) for the period before tax expense, finance expense, finance income and depreciation and amortisation expense. The Group has presented this APM because it considers it to be an important supplemental measure for investors to evaluate the operating performance of the Group.

EBITDA Margin

EBITDA as a percentage of revenues. The Group has presented this APM because it considers it to be an important supplemental measure for investors to understand to evaluate the operating performance of the Group.

OPEX

Employee benefit expenses plus other operating expenses.

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Disclaimer – forward looking statements

Cautionary Statement Regarding Forward-Looking Statements

In addition to historical information, this presentation contains statements relating to our future business and/or results. These statements include certain projections and business trends that are “forward-looking.” All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements, including statements preceded by, followed by or that include the words “estimate,” pro forma numbers, “plan,” “project,” “forecast,” “intend,” “expect,” “predict,” “anticipate,” “believe,” “think,” “view,” “seek,” “target,” “goal”, “outlook” or similar expressions; any projections of earnings, revenues, expenses, synergies, margins or other financial items; any statements of the plans, strategies and objectives of management for future operations, including integration and any potential restructuring

plans; any statements concerning proposed new products, services, developments or industry rankings; any statements regarding future economic conditions or performance; any statements of belief; and any statements of assumptions underlying any of the foregoing.

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. Further information about these risks and uncertainties are set forth in our most recent annual report for the Year ending December 31, 2024. These forward-looking statements are made only as of the date of this press release. We do not undertake any obligation to update or revise the forward-look-

ing statements, whether as a result of new information, future events or otherwise. The forward-looking statements in this report are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management’s examination of historical operating trends, data contained in our records and other data available from Fourth parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies, which are impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.



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