

Zaptec

powers

adventure



Q1 2024 Financial Results

7th May 2024



Business highlights | Q1 2024

- 1 **Clear market leader** in the Nordics and 3rd largest in Europe
- 2 **Robust order intake, revenue growth** and **increased gross margin** in challenging market
- 3 **Optimized production levels** to facilitate the path toward inventory normalization
- 4 Substantial **Opex reduction**, with ongoing commitment to cost efficiency



Business highlights | Q1 2024

- 5 Building momentum across **new markets** including in the Netherlands, UK and France
- 6 Upcoming **product launches** aimed at fueling mass growth across Europe on track
- 7 Outlook for **sustained leadership in the Nordics** and **expansion in Europe**



Agenda

Financials Q1 2024

Market development

Strategy and outlook

Financial highlights Q1 2024

Revenue

300

+14% vs. Q1 2023

Order intake

306

-48% vs. Q1 2023

Order backlog

452

-8% vs. Q1 2023

Gross margin

38%

vs. 40% in Q1 2023

OPEX

115

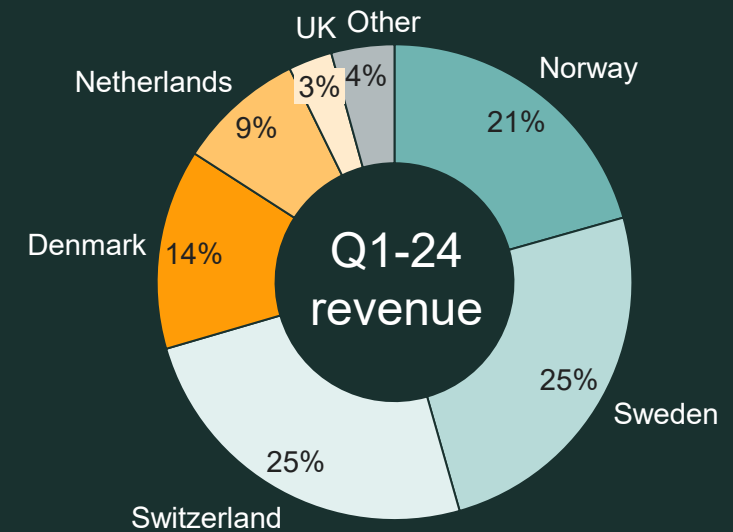
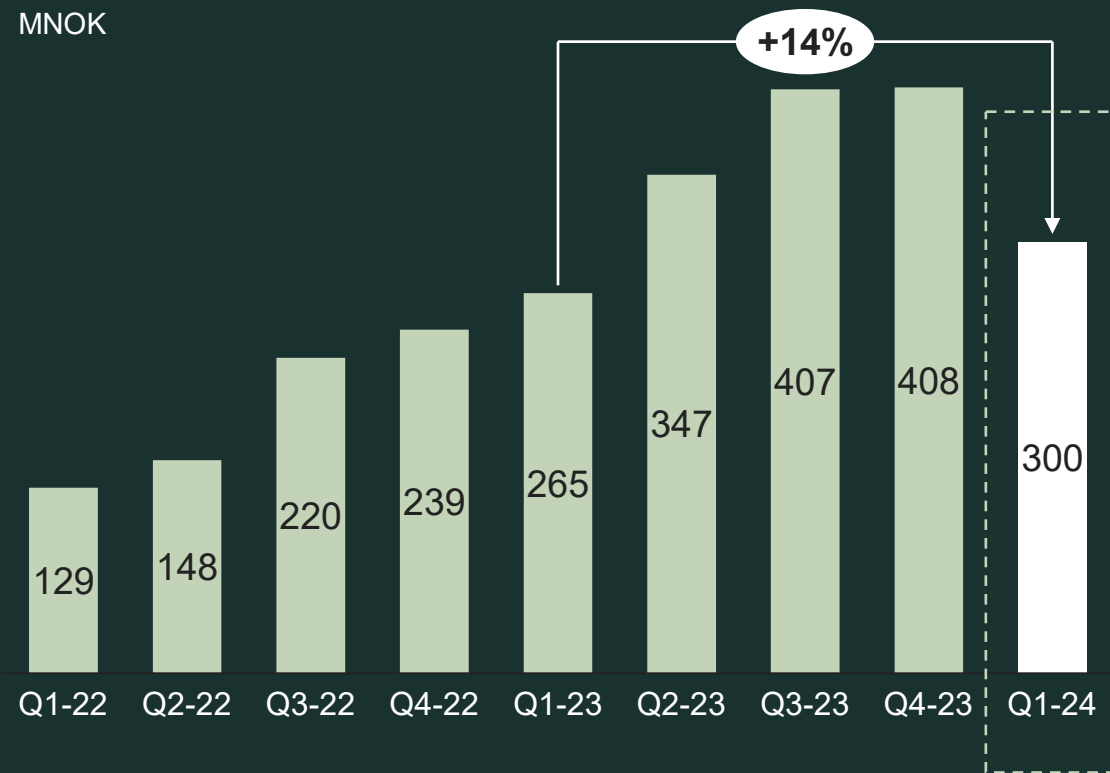
vs. 158 in Q4 2023

EBITDA

-2

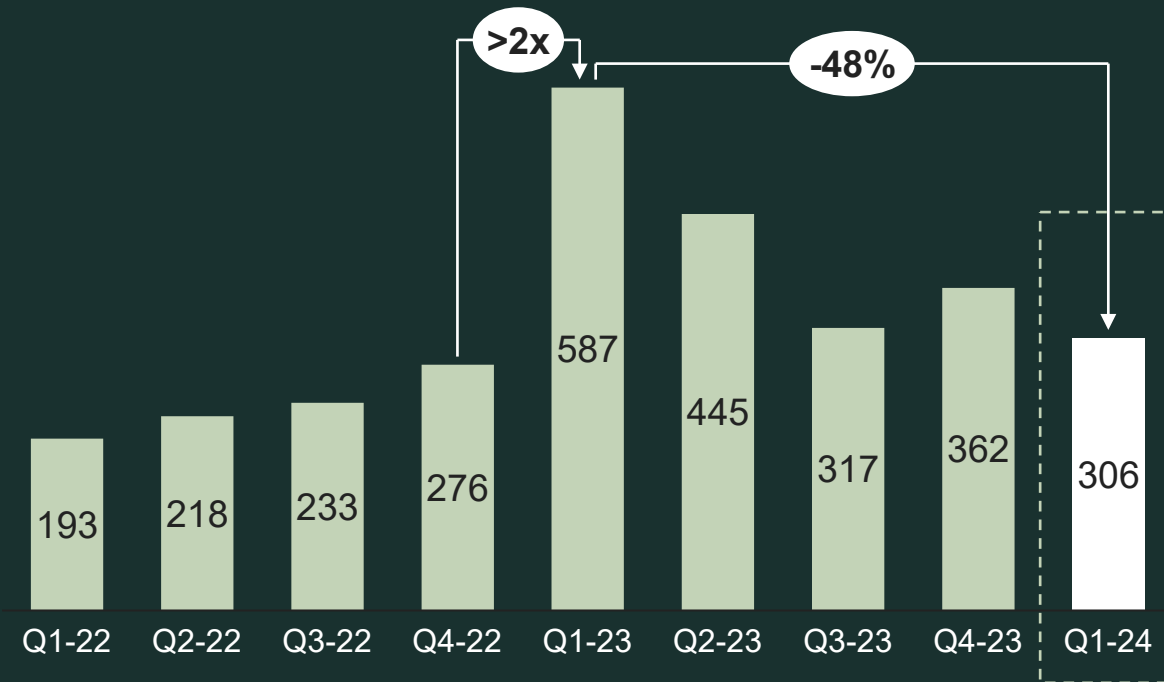
vs. -2 in Q1 2023

Quarterly revenue 14% up



Order intake above revenue, adding backlog

MNOK

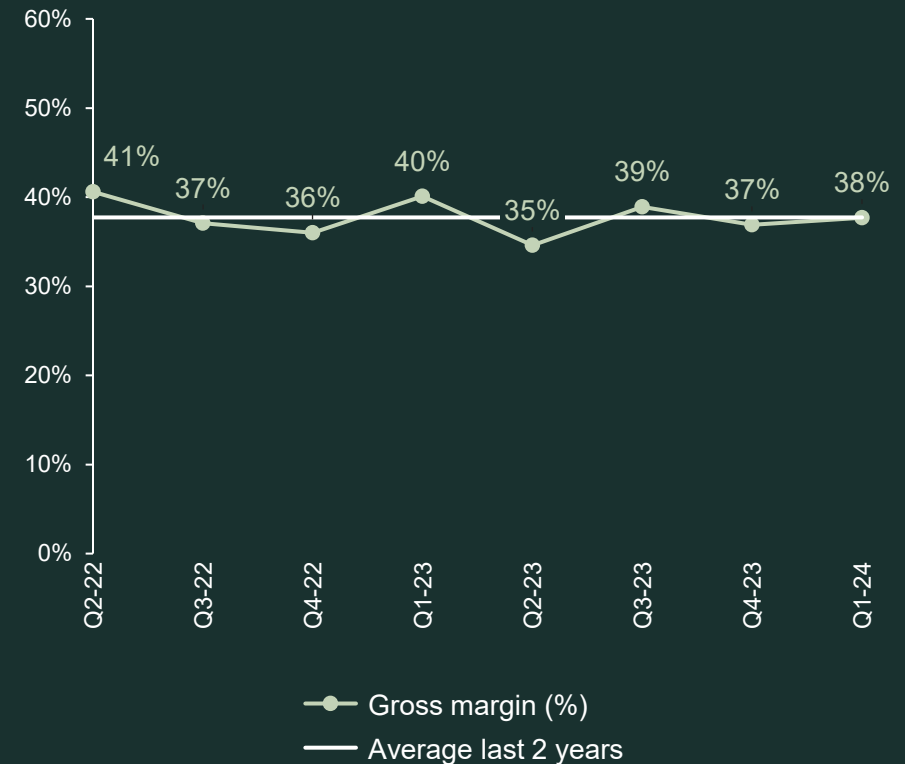


452
order backlog

Increased gross margin

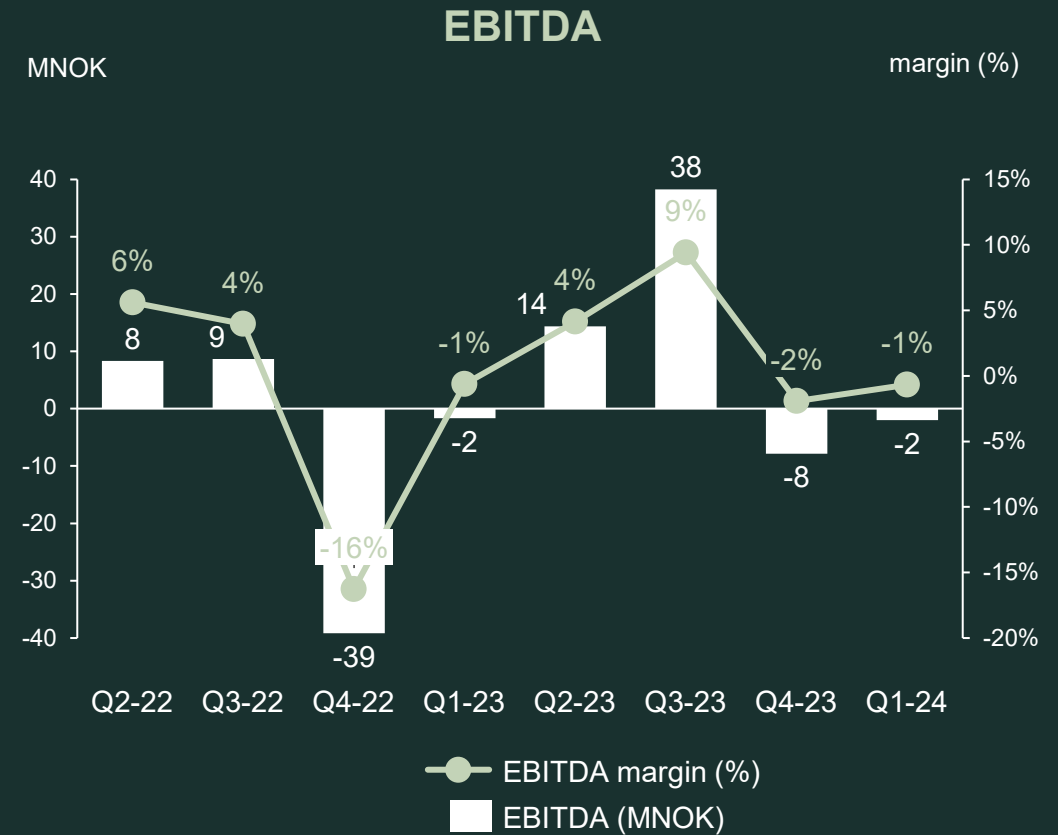
- **Gross margin increased to 38%** compared to 37% in the previous quarter
- Outlook for **continued strong gross margin**
 - Realizing full impact of already reduced production costs
 - Additional reductions in production cost from Q2-24
 - Increased gross margin from new products

Gross margin



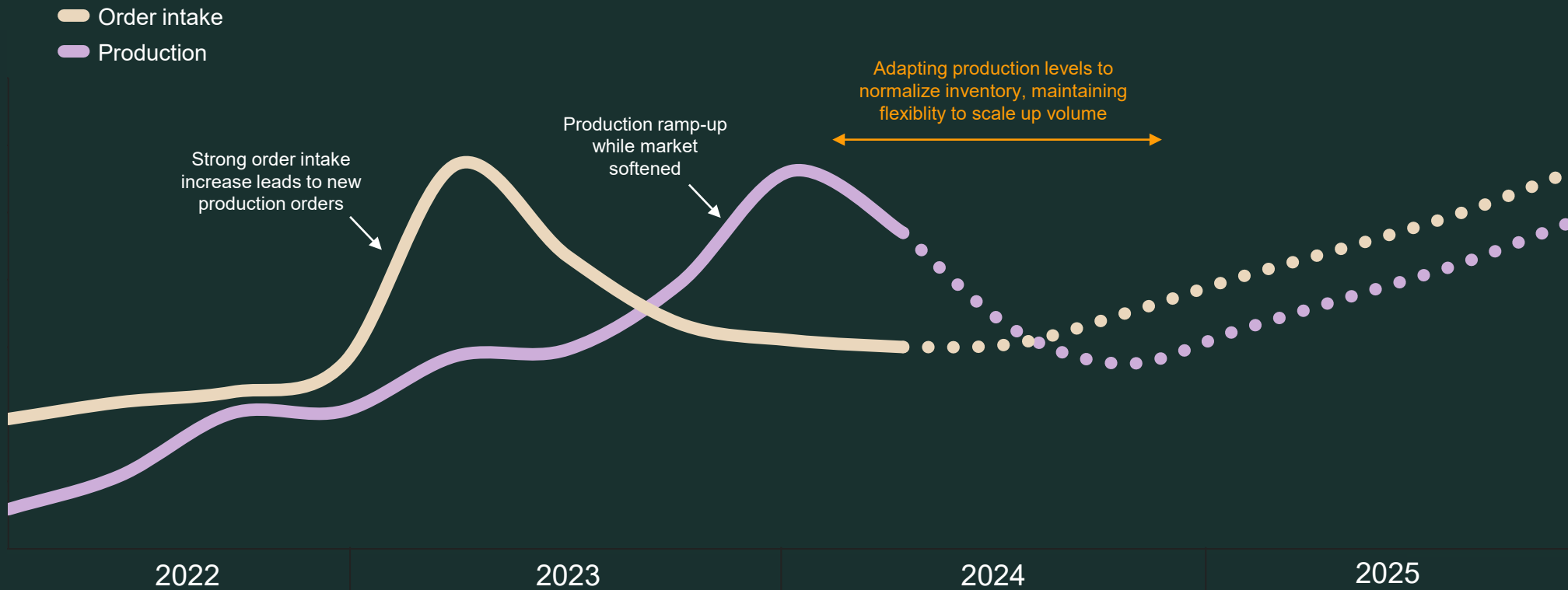
EBITDA set to increase from current level

- EBITDA similar as same period last year
- Outlook for **improved EBITDA**
 - Increasing revenue
 - Continued strong gross margin
 - Ongoing commitment to cost efficiency



Inventory set for normalization

Illustrative development of production level vs order intake





Agenda

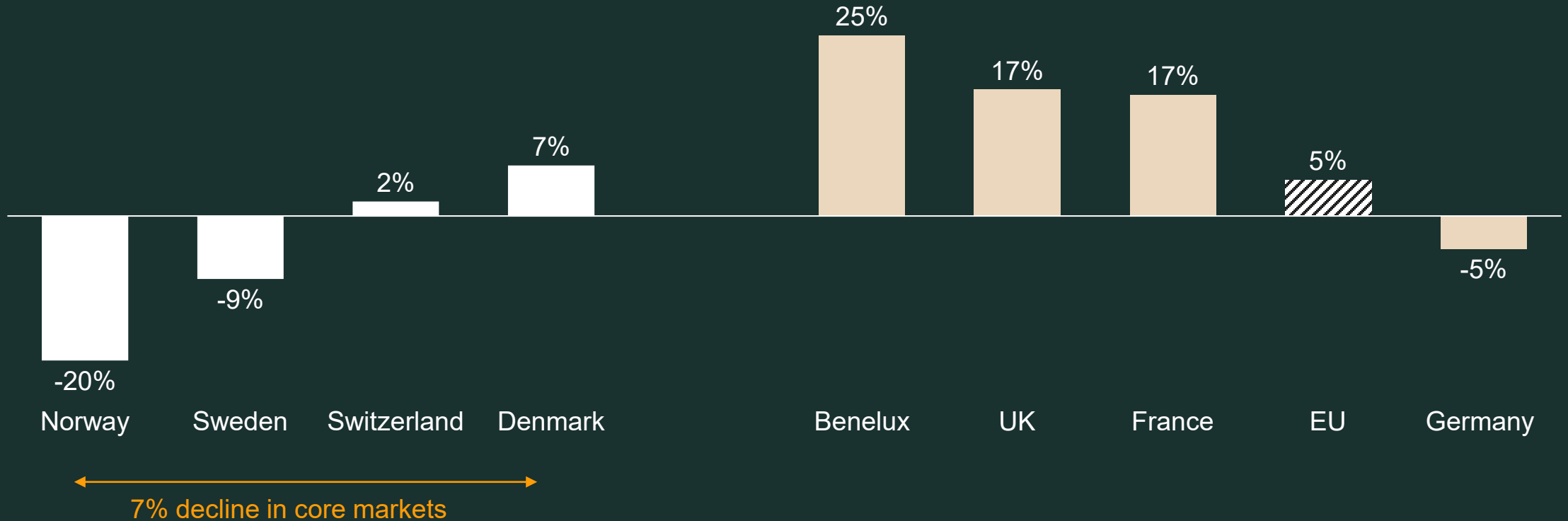
Financials Q1 2024

Market development

Strategy and outlook

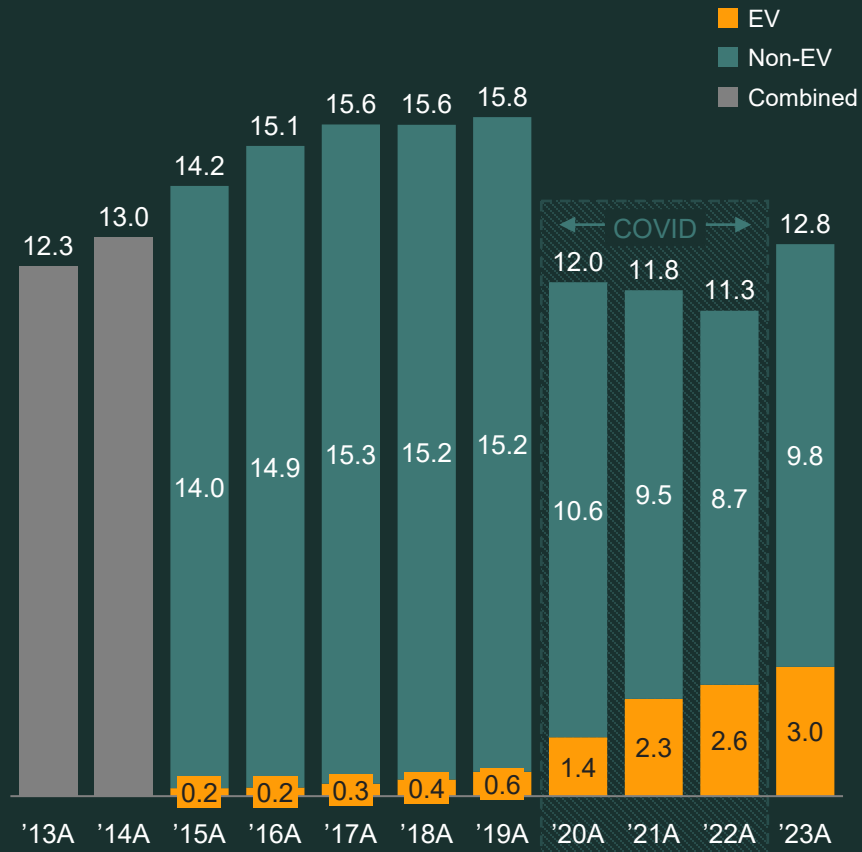
Challenging vehicle sales in core markets

Plug-in vehicle sales, Q1-24 vs Q1-23



European vehicle sales in perspective

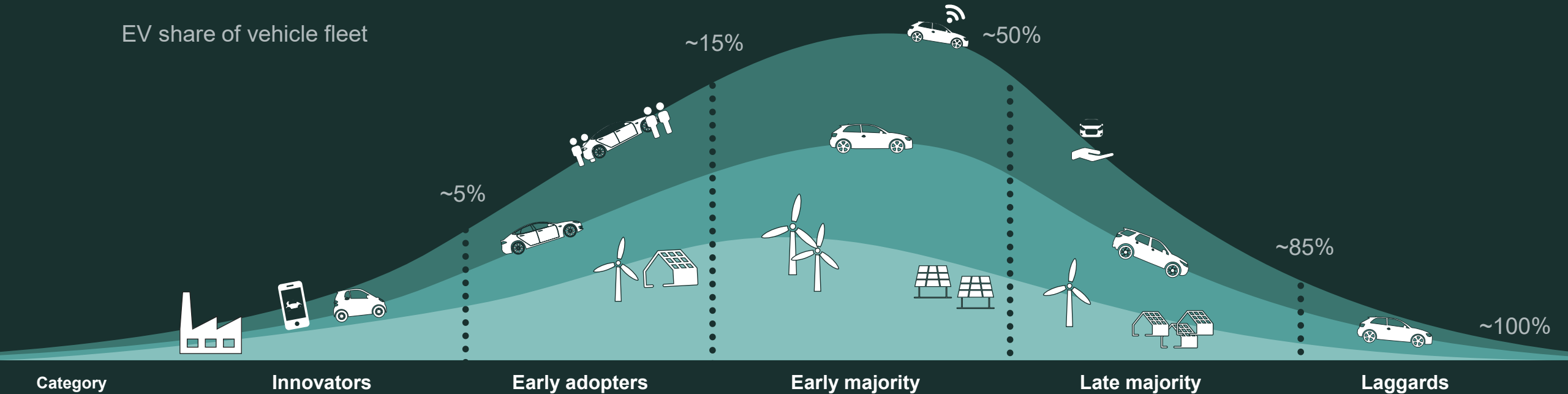
Passenger car registrations, million¹



Still ~20% below pre-Covid normal

E-mobility in perspective

EV share of vehicle fleet



Category Innovators Early adopters Early majority Late majority Laggards

Norway



Nordics



Europe

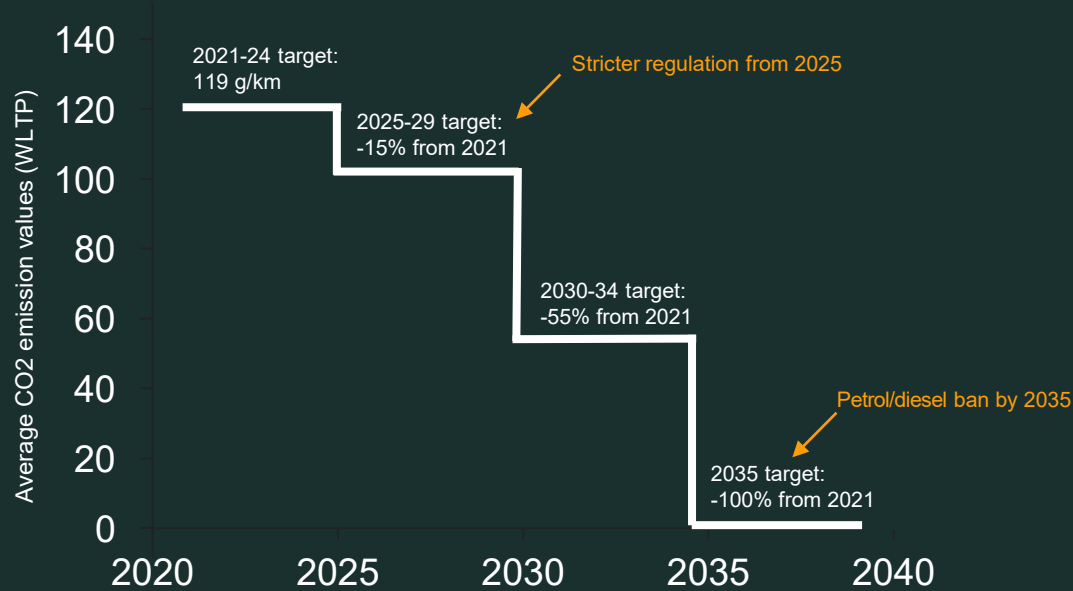


Global

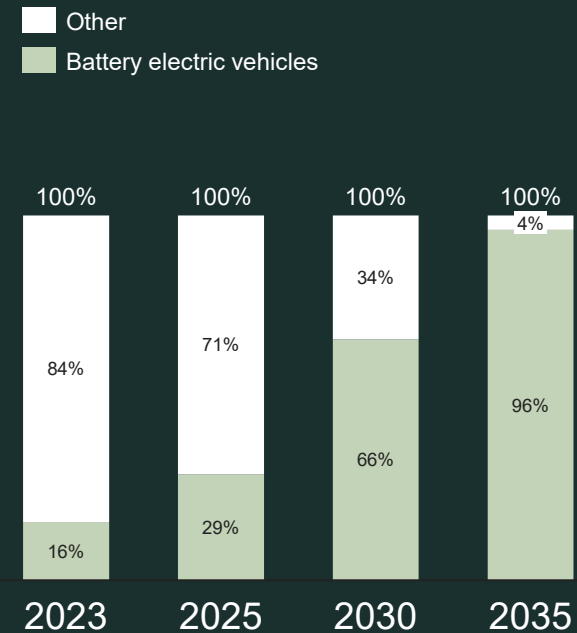


Stricter EU regulation from 2025 will drive EV sales

Required average CO₂ emission for new vehicle fleets

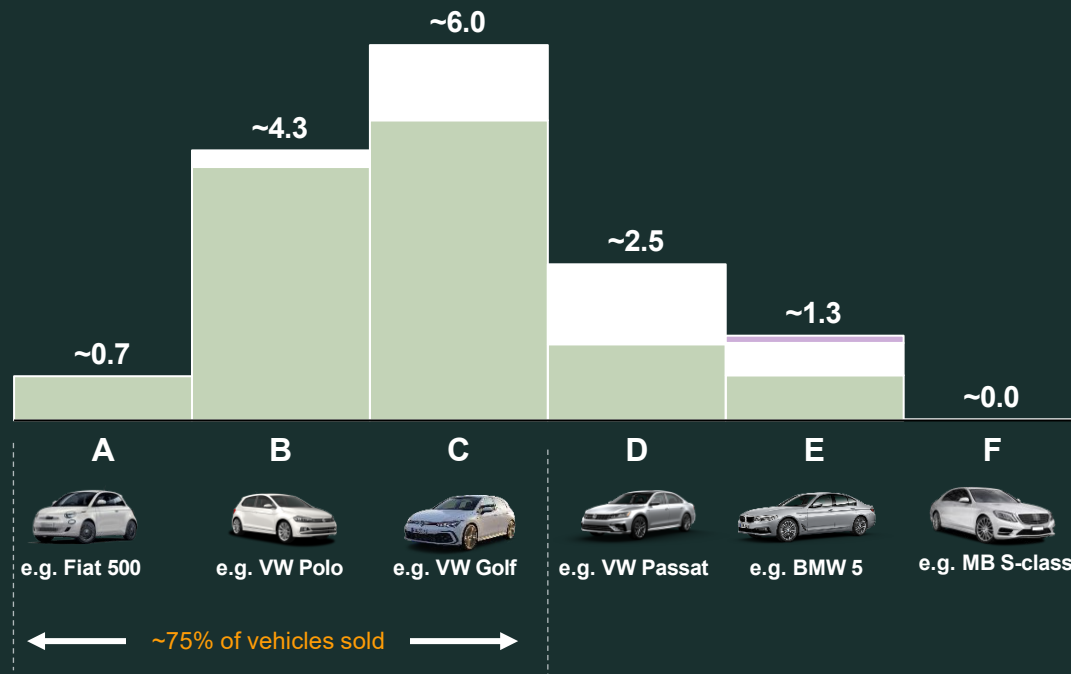
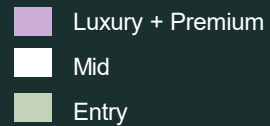


Sales by technology



Affordable vehicles dominate in Europe

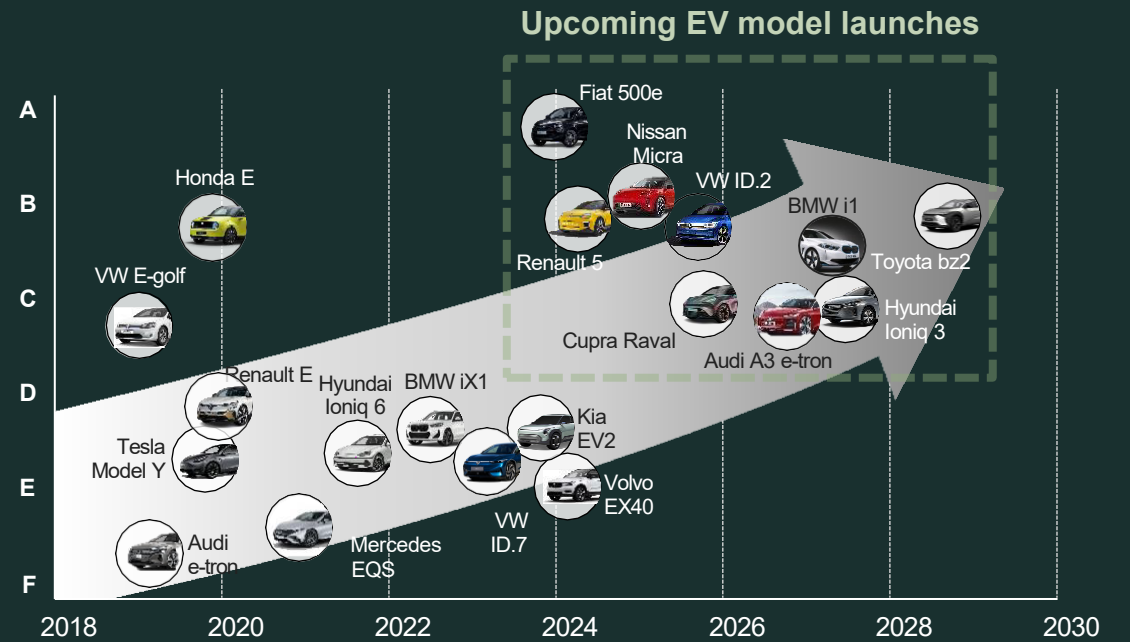
2023 new vehicle sales in Europe (million units)



~75% of vehicles sold in Europe are affordable, smaller vehicles, with few current EV alternatives

Rising number of EV models entering the more affordable A to C class market

↑
~75% of vehicles sold in Europe
↓



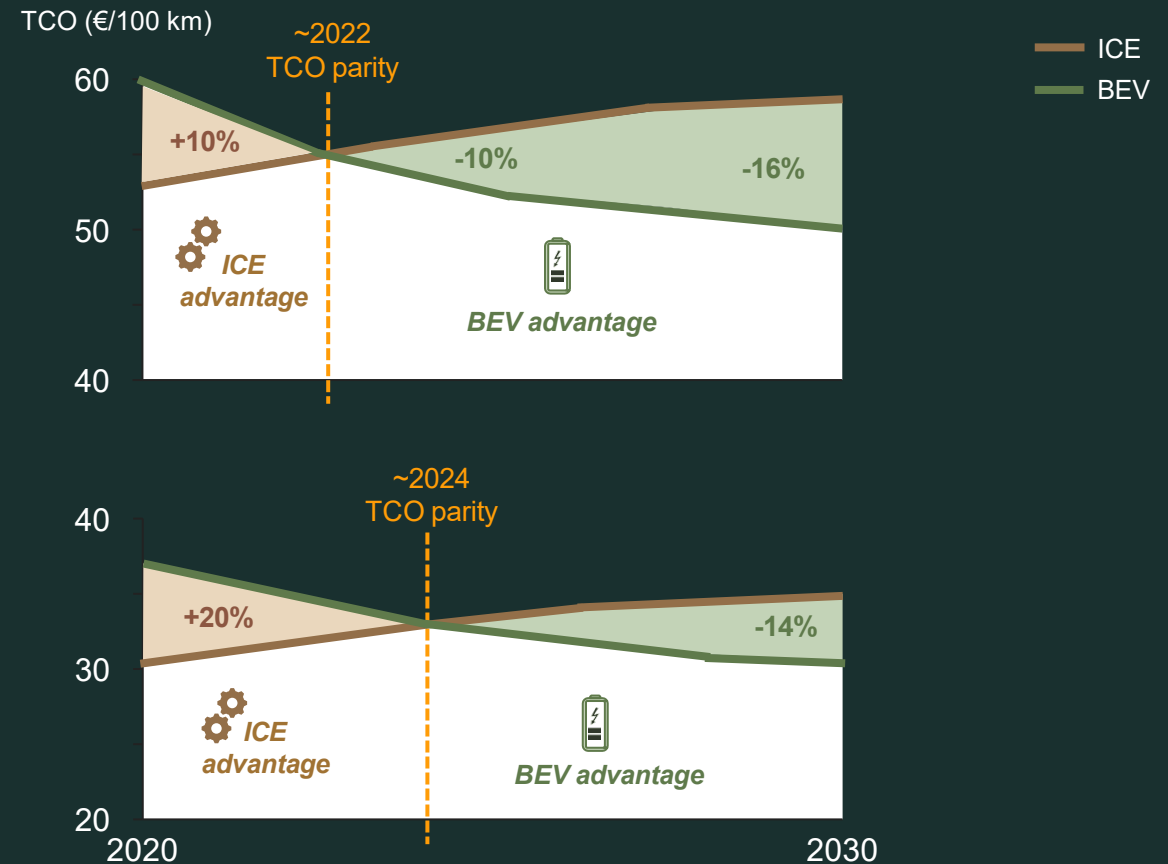
Electric driving is the rational economic choice

Total Cost of Ownership (TCO) – Internal Combustion Engine (ICE) vs Battery Electric Vehicles (BEV)

Standard range (~ 330 km)

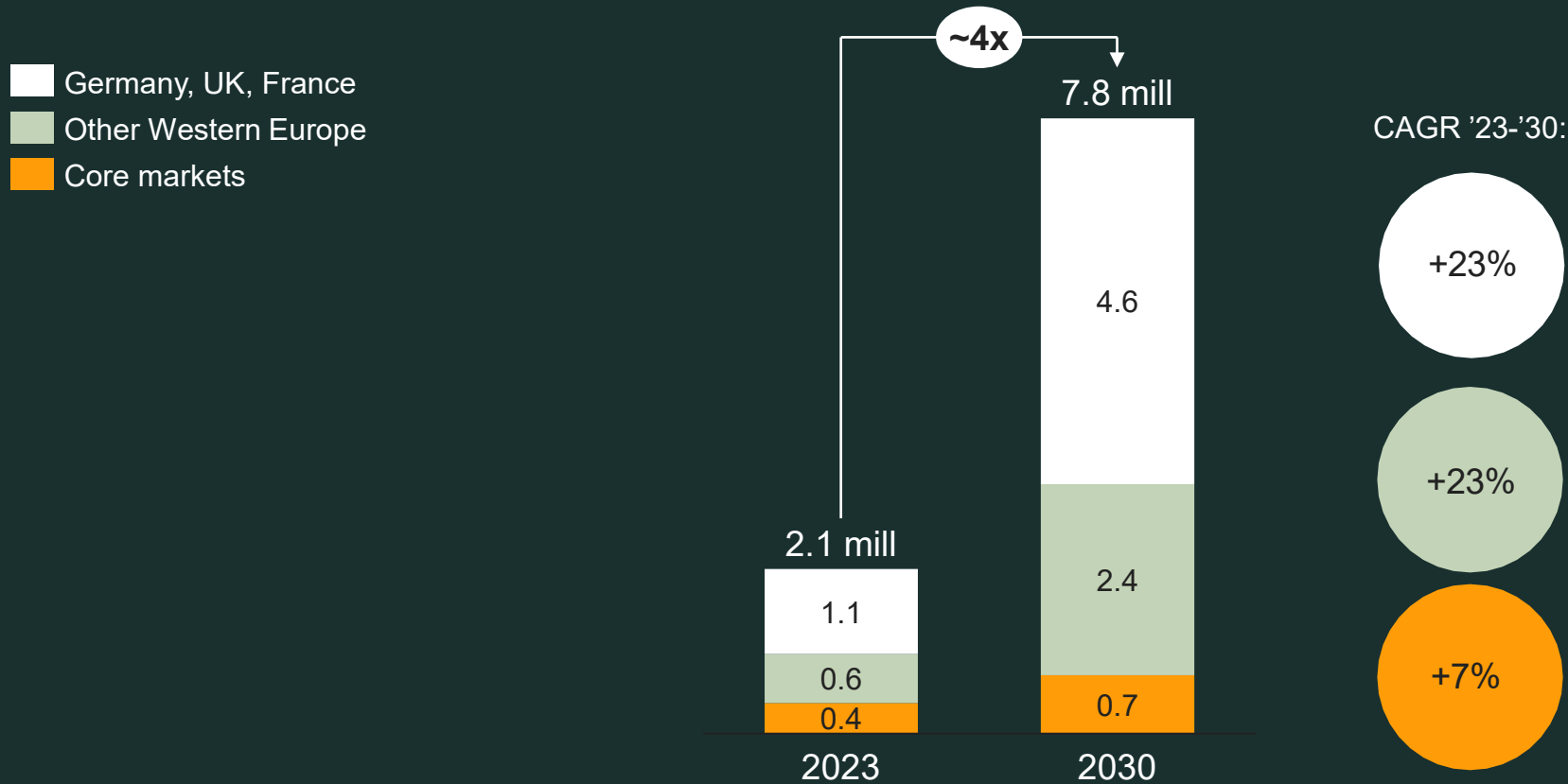


Long range (~500 km)



Market for AC chargers to 4x by 2030

Market size, #units AC chargers sold per year





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EU grid investment need by 2030

€41bn
(€900 per EV)

Smart charging reduces upgrade costs to prepare European power grids for the EV transition

Zaptec's value proposition

Serving both EV drivers and businesses investing in electrification with;



Industry-defining smart charging technology



Safe, high-quality products with award-winning design



Cost-efficient, scalable solutions

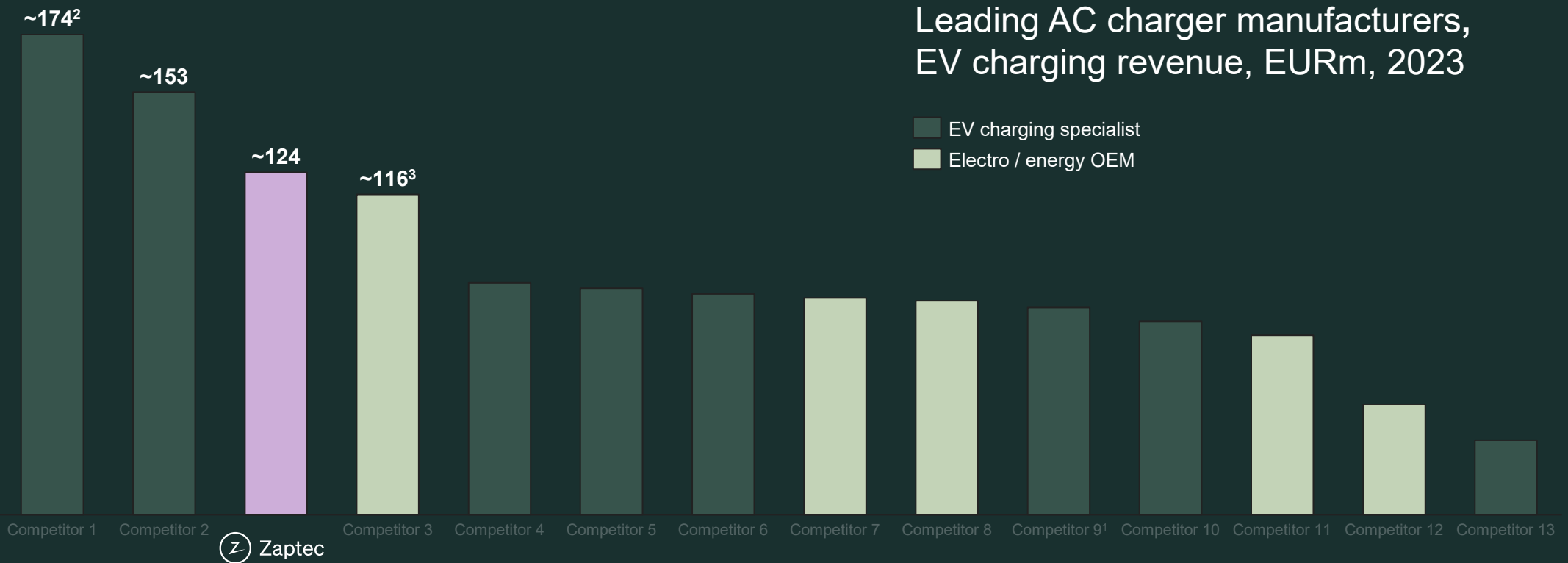


Optimized charging in strained grids¹

Clear strategic roadmap for value creation

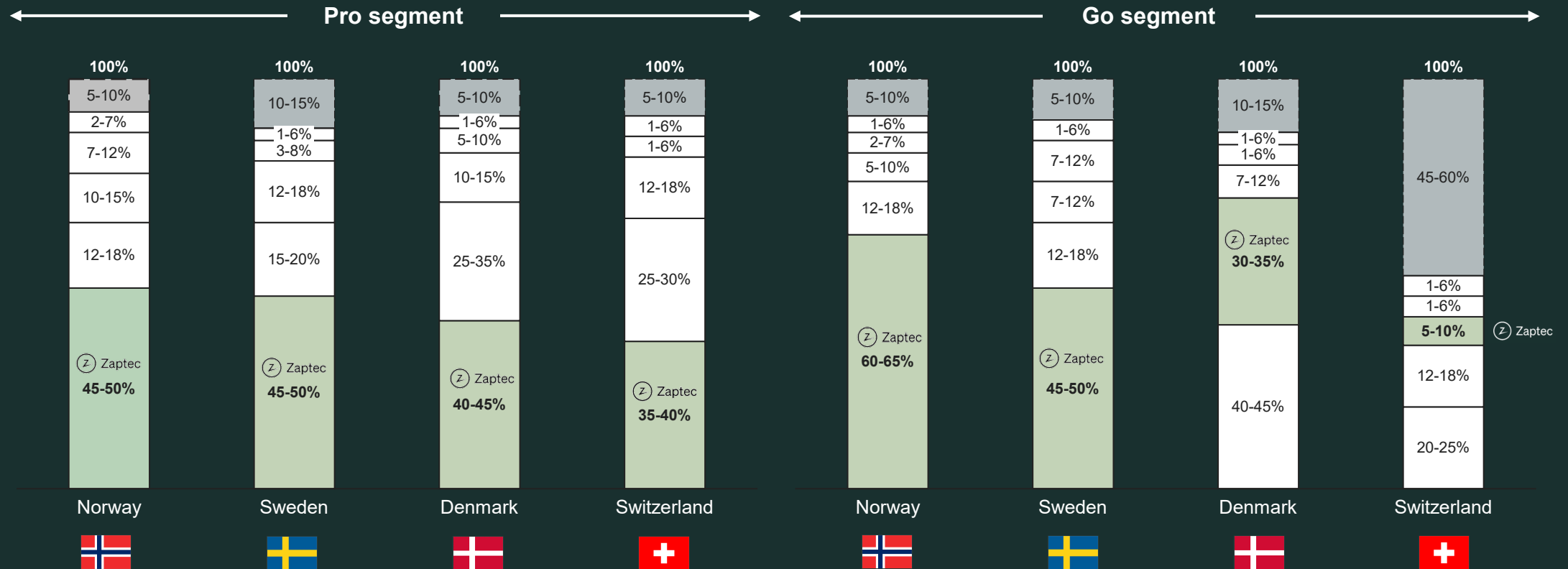


Already among the largest in Europe



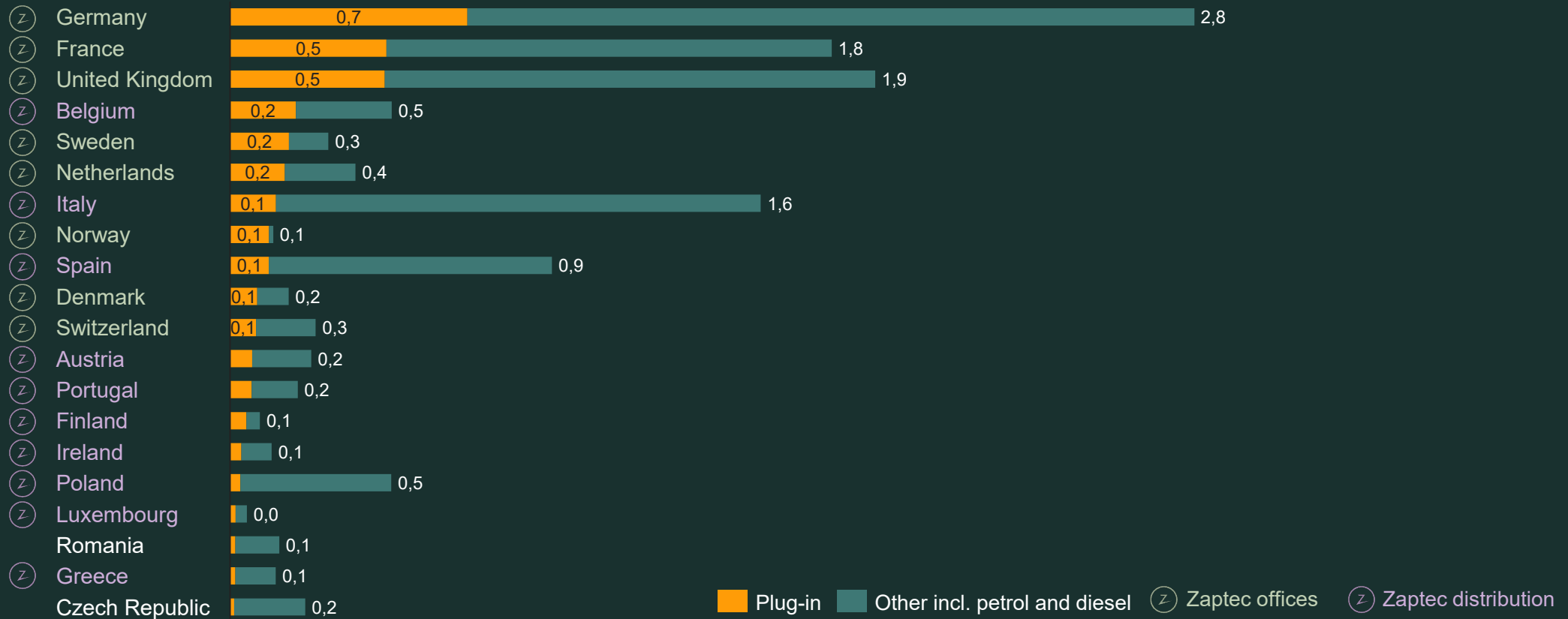
Clear market leader in the Nordics

Top 5 players and degree of consolidation in core markets, market share per company¹, 2023



Positioned across key European markets

Top 20 European vehicle markets, ranked by plug-in sales, million units, 2023



Finalising European product-market fit



Zaptec Pro

- ✓ UK compliance: Completed Q1'24
- ✓ French version: Completed Q1'24



Zaptec Go

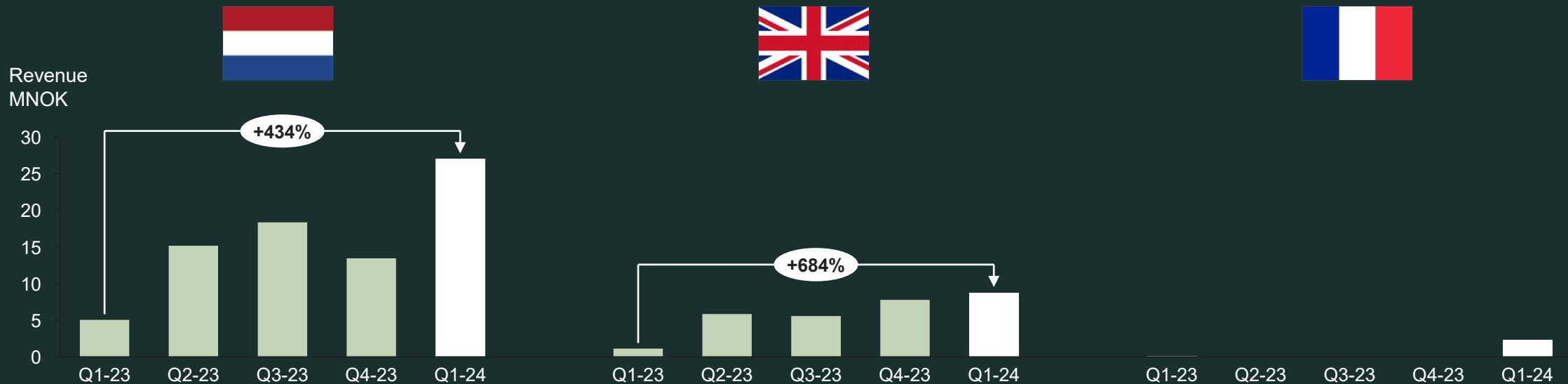
- ✓ OCPP native: Completed Q1'24

Product-market fit Q1 2024

| | Zaptec Pro | Zaptec Go |
|--------------|------------------------|------------------------|
| | Green | Green |
| | Green | Orange |
| | Green | Grey |
| | Orange | Orange |
| Other Europe | Green (diagonal lines) | Green (diagonal lines) |

→ Upcoming product launches aimed at European mass-market on track

Gaining momentum in Central Europe



- Strong momentum, signed 450+ installers and clients
- Marketing efforts centered around building relationship with key partners
- Growth acceleration expected with new product launch in 2H-24

- Achieved full product-market fit post Zaptec Pro launch in Q1-24
- Strong pipeline and growing traction with wholesalers and homebuilders
- Zaptec Go honored as Housebuilder Products Award winner

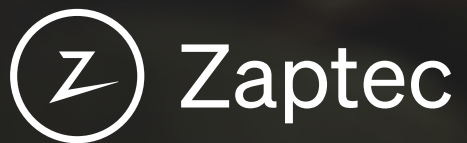
- French Zaptec Pro launched in February; deliveries started in Q1-24
- Marketing targeted at installers who are regarded key decision makers
- Key wins so far include 1000 units order with wholesaler Amara NZero

Summary

- Dominant in the Nordics, 3rd in Europe
- Strong performance in challenging market
- Adapted production for inventory normalization
- Ongoing cost focus
- Building upon strong position in core markets
- Expanding in new markets
- Upcoming European product launches on track

Outlook for sustained leadership in core markets and continued European expansion





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.