



Zaptec

Q4 2024

Quarterly update



Content

03 Update from the CEO

04 Highlights

05 Financial summary

06 Market development

07 Executing the Strategy

09 Outlook

10 *Financial statements*



Expanded reach in major markets

Dear shareholders.

We are now in 2025, a year which we have prepared for and foresee as a turning point. The last quarter was heavily focused on product development, now showcased through a continuous stream of deliveries. Product and feature deliveries are crucial for Zaptec—they unlock our European potential. We are now positioning ourselves for the next stage of our strategy: expanding our foothold in Central Europe. By committing to and respecting our strategy, I am confident that Zaptec will be the preferred EV charging manufacturer in Europe by 2030. The trust of our customers and users propels us forward, solidifying our position as the leading EV charging brand in Europe.

Q4 delivered as expected. We increased sales, improved our gross margin, and strengthened cash flow. What we have been discussing for a long time is now a reality.

Our new EV charger, Zaptec Go 2, set to redefine home charging, will not only ensure better charging but also enable EVs to serve as a resource for the ecosystem. By giving power back to homes and the grid, we help prevent grid peaks.

As we look back, it's clear that our commitment to driving progress and delivering on our plans has paid off. Zaptec is in a strong position, both operationally and financially, heading into 2025.

Thanks for staying with us.


Kurt Østrem



Q4 Highlights 2024

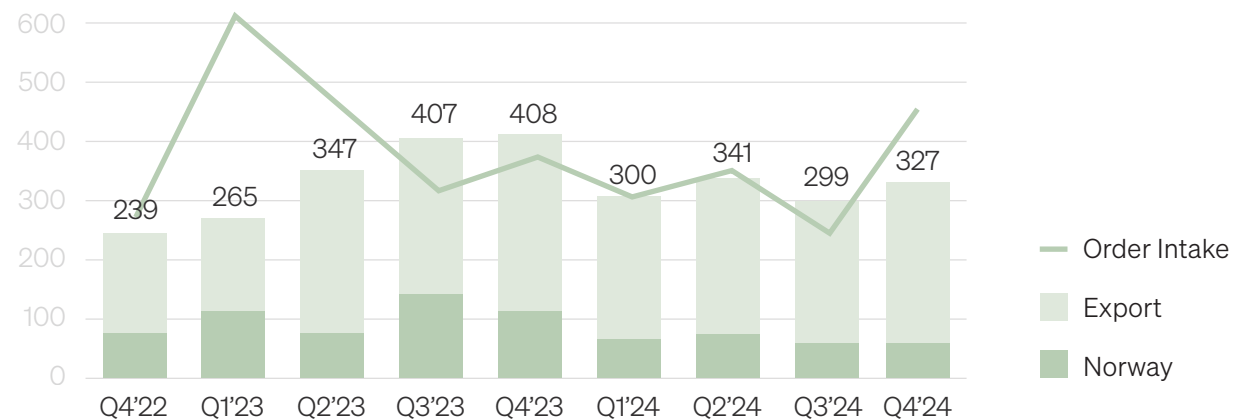
- Quarterly revenue of 327 MNOK
- Order intake of 456 MNOK
- Order backlog of 495 MNOK
- Gross margin of 40%
- Opex of 111 MNOK
- EBITDA of 19 MNOK
- Available liquidity 318 MNOK, an improvement of 77 MNOK from Q3.
- Inventory reduced by 49 MNOK, on track towards normalisation.

Key financial figures

MNOK/%	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Revenues	327	408	1 267	1 427
Export share	75%	72%	78%	68%
Gross margin	40%	37%	39%	38%
Opex	111	158	436	492
EBITDA	19	-8	55	43
EBITDA margin (%)	6%	-2%	4%	3%
Available liquidity*	318	441	318	441

*Including cash, deposits, funds and available overdraft facility

Quarterly revenue and order intake (MNOK)



Financial summary

Revenue

Fourth quarter revenue was 327 MNOK compared to 408 MNOK in the same period last year. Note that Q4'23 revenue includes 24 MNOK in one-off financial income from the sale of a non-core asset. The backlog of firm orders amounted to 495 MNOK by the end of Q4 2024, following a strong order intake of 456 MNOK.

Export share

The export share was 75% in the fourth quarter compared to 72% in the same period last year.

Gross margin

The gross margin in the quarter was 40%, compared to 37% in the same period last year and 39% in the last quarter.

Opex

Total employee benefit expenses and other operating expenses in the third quarter were 111 MNOK, versus 158 MNOK in the same period last year. Personnel expenses in the fourth quarter decreased by 18% compared to the same period last year. Other operating expenses in the fourth quarter decreased by 40% compared to the same period last year.

EBITDA

EBITDA in the fourth quarter was 19 MNOK compared to -8 MNOK in the fourth quarter last year.

Available liquidity

The cash balance with total cash, available overdraft facility, deposits, and other funds at the end of December 2024 was 318 MNOK, up from 241 MNOK at the end of the third quarter.

Inventory

Inventory was 491 MNOK in the fourth quarter of 2024, a decrease of 9% compared to the previous quarter. This development was according to expectations and is another step towards normalized inventory levels in 2025.



European market expected to grow 23% in 2025

The electric vehicle market in Europe is expected to rebound from a weak 2024 in 2025.

This is due to the combination of new, affordable EV models entering the market and the implementation of stricter EU CO2 rules from 1 January 2025. As adoption rates have been below expectations, there is also ongoing planning related to new incentives for EVs in the EU.

In sum, EV driving is expected to become more accessible for the average EU citizen, in turn leading to higher EV sales and boosted demand for EV charging infrastructure.

Sources:

Median of estimates from: ABG Sundal Collier, Bloomberg, BCG, UBS, Jefferies, Schmidt Automotive Research, Gartner, EIU, RVC, Visible Alpha Consensus.
https://www.ft.com/content/b950086b-8671-47c2-9f8b-e546debd346b?fbclid=IwY2xjawlAXtIleHRuA2FibQlxMQABHbBN7xbrzMMrGfsReOhHDHtm1R7QwaQ-sIRpTXy1R8Agn2Z5m958Fhf7vA_aem_Qekj9oqa-2exXRk1laM4ig



Opel Fontera **A**

Cupra Raval **B**

BYD Dolphin **C**

Hyundai Inster EV **D**

VW ID2 **E**

Renault 5 **F**

Skoda Epic **G**

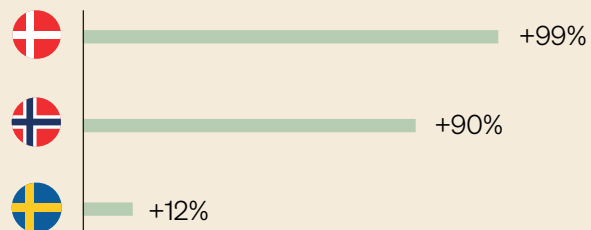
Citroën ë-C3 **H**

Strong start of 2025 in Scandinavia

January 2025 marks a strong start of EV sales in Scandinavia. Danish EV sales almost doubled from January 2024, while Norwegian EV sales increased 90%. Sweden's growth was more modest, but still 12% higher than last year.

Plug-in vehicle sales

Jan. 2025 vs. Jan. 2024



Executing the strategic roadmap

In the fourth quarter, our efforts centered around executing Zaptec's strategic roadmap through four key pillars:

1. Building upon strong momentum in core markets

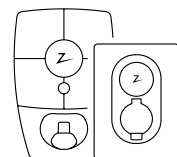
In Q4, Zaptec demonstrated progress in the fast-evolving EV charging sector.

Our partners installed over 59 000 chargers across Europe in the fourth quarter. Overall, the installation rate increased 20% from 2023 in 2024, which demonstrates significant sales growth potential for 2025.

We also celebrated new recognition for our products, demonstrating product leadership. Lyd & Bilde, a renowned Scandinavian consumer tech site, named Zaptec Go **Product of the Year**. Elbilsvaruhuset.se crowned Zaptec Go as the **best EV charger for 2025**. These acknowledgments reflect the quality and innovation behind our products.

2. Finalizing product-market fit

We've been laying groundwork for two new products set to further boost our market presence. One is the Zaptec Pro charging station tailored for the German and Austrian markets, compliant with local calibration laws, giving us a clear competitive edge. The second is the launch of the Zaptec Go 2, a new product designed with advanced safety features and designed to redefine EV charging across Central Europe.



Number of Zaptec chargers installed



3. Expanding in major markets

Ramping up in Benelux

Benelux has seen significant growth, with revenue more than doubling compared to the previous year, now accounting for 10% of Zaptec's total revenue in 2024. This strong performance highlights the region's increasing demand and market adoption.

Additionally, the installation rate is rapidly growing, reflecting the company's growing customer base. This acceleration positions Zaptec for sustained expansion and market penetration.

The recent launch of Zaptec Go 2 has expanded the company's addressable market in the Benelux region, further strengthening its market presence. With enhanced features and improved accessibility, the new product is expected to drive further adoption and revenue growth.

Unlocking UK potential

2024 marks the first year under Zaptec's new UK organization, operating with a refined strategy to drive growth. The company is establishing a strong foundation for Zaptec Pro and Zaptec Go, ensuring long-term market success. The growth potential for 2025 is significant. A key focus is securing strategic partnerships within the EV sector to enhance distribution and adoption. With these initiatives in place, Zaptec UK is well-positioned for strong topline growth in 2025.

Ready for Germany

Our efforts in 2024 have led to the completion of the product portfolio for Germany with Zaptec Pro Eichrecht and Zaptec Go 2 launched in Q1 2025.

Zaptec is already being noticed in Germany, as demonstrated by Zaptec Go winning the price/performance award for 2024/2025 in AutoBild, which has 1.5 million monthly readers.

With strong order intake and sales in Q1 2025 so far, Zaptec is excited to see what 2025 will bring.

4. Driving improvements to maximize free cash flow

Enhancing efficiency to optimize financial performance.

Zaptec is driving efficiency by reducing operating expenses (Opex) by 10% from 2023 to 2024, implementing organizational changes, and moving marketing efforts closer to sales channels.

Zaptec is building for the future by focusing our efforts on product development. The results can be seen in Q1 2025, where both Zaptec Pro Eichrecht and Zaptec Go 2 have been successfully launched. In addition, Zaptec is driving innovation to adapt to customer requirements and develop new charging solutions.

Driving COGS improvements

Despite high inflation and decreased production, COGS has been successfully reduced. By leveraging two production partners, Zaptec ensures competitive pricing through comparison and negotiation. In addition, Zaptec is renegotiating the contract with one production partner. Driving further COGS improvements remains a key strategic focus area for Zaptec.

Normalizing the inventory

Since last quarter, inventory has been further reduced with 49 million NOK. The company remains on track for inventory normalization in 2025.

Improving cash flow and liquidity

Zaptec reported a net operating cash flow of 78 MNOK in Q4, reflecting strong financial performance. At year-end, the company held a net cash position of 18 MNOK with 318 MNOK in available liquidity.

With significant cash generation and continued financial improvements, further liquidity growth is expected moving forward.

Increased financial flexibility

We strengthened our position with a renewed agreement on a 300 million NOK overdraft facility with DNB under improved terms, removing the NIBD/EBITDA covenant. The revised terms grant us enhanced flexibility, ensuring we are well-equipped for the opportunities and challenges ahead.

Summary and Outlook

Q4 summary

The fourth quarter marks a breakthrough for Zaptec, with the KPIs on the right track:

- Increased revenue, gross margin and EBITDA
- Strong order intake
- Reduced Opex
- Lower inventory
- Improved cash flow, liquidity and financial flexibility

Outlook

The initiatives implemented in 2024 have resulted in a solid plan for 2025:

- Starting the year with firm and indicative orders above 1 bn NOK for delivery in 2025 in mature markets
- Market recovery for EV sales is underway
- New products in place targeting growth markets in Europe launched in Q1 2025
- Positive outlook for growth, higher earnings and stronger cash flow

Our latest addition to our product portfolio, the EV charger Zaptec Go 2. Designed for solar-optimised charging and being Vehicle-to-Grid ready.



Financial statements

Consolidated statement of profit or loss	12
Consolidated statement of comprehensive income	12
Consolidated statement of financial position	13
Consolidated statement of cash flows	14
Consolidated statement of changes in equity	15

Notes

Note 1 - Basis of preparation	16
Note 2 - Significant accounting policies	16
Note 3 - Significant events and transactions	16
Note 4 - Segment information	17
Note 5 - Revenues from contracts with customers	22
Note 6 - Financial income and expense	26
Note 7 - Income tax	26
Note 8 - Intangible assets and goodwill	27
Note 9 - Inventories	27
Note 10 - Trade receivables	27
Note 11 - Other current assets	27
Note 12 - Other non-current assets	27
Note 13 - Provisions	27
Note 14 - Loans and borrowings	28
Note 15 - Other current liabilities	29
Note 16 - Events after the reporting date	29

Consolidated statement of profit or loss

In NOK 1000	Note	Fourth quarter		01.01.-31.12	
		2024	2023	2024	2023
Operating income					
Revenues from contracts with customers	4,5	326 808	383 895	1 266 988	1 402 408
Other operating income		0	24 182	0	24 182
Total operating income		326 808	408 077	1 266 988	1 426 590
Operating expenses					
Cost of inventories	4	196 908	257 553	775 743	891 290
Employee benefit expenses	3	58 952	71 568	242 072	247 962
Depreciation and amortisation expense	4,8	10 740	10 748	33 952	29 918
Other operating expenses	4	51 829	86 808	193 902	244 213
Total operating expenses		318 429	426 677	1 245 669	1 413 383
Operating profit/loss		8 379	-18 600	21 319	13 207
Financial income and expenses					
Finance income	6	16 083	9 953	2 764	13 897
Finance expense	6	11 003	1 698	26 851	3 115
Net financial income (+) and expenses (-)		5 080	8 255	-24 087	10 782
Profit (+)/loss (-) before tax		13 459	-10 344	-2 768	23 990
Tax expense (+)/benefit (-)	7	-2 912	-14 420	468	1 761
Profit (+)/loss (-) after tax		16 371	4 076	-3 236	22 228
Total profit/loss attributable to:					
Owners of the parent		16 371	4 076	-3 236	22 228
Non-controlling interest		0	0	0	0
Basic earnings per shares		0,187	0,047	-0,037	0,259
Diluted earnings per shares		0,185	0,046	-0,037	0,256

Consolidated statement of comprehensive income

In NOK 1000	Note	Fourth quarter		01.01.-31.12	
		2024	2023	2024	2023
Profit (+)/loss (-) for the period		16 371	4 076	-3 236	22 228
Items that will or may be reclassified to profit or loss:					
Exchange gains arising on translation of foreign operations		-2 315	-4 742	4 283	19 147
Total comprehensive income		14 056	-666	1 046	41 375
Total comprehensive income attributable to:					
Owners of the parent		14 056	-666	1 046	41 375
Non-controlling interest		0	0	0	0

Consolidated statement of financial position

In NOK 1000	Note	31.12.2024	31.12.2023
ASSETS			
Goodwill and intangible assets			
Goodwill	8	81 734	79 171
Other intangible assets	8	101 930	80 320
Deferred tax asset			
Deferred tax asset	7	37 219	29 898
Tangible assets			
Property, plant and equipment	8	14 490	15 118
Right-of-use assets	8	41 079	52 741
Other non-current assets	12	392	5 189
Total non-current assets		276 845	262 437
Inventories			
Inventories	9	491 779	447 348
Receivables			
Trade receivables	10	170 404	186 045
Other current assets			
Other current assets	11	95 521	122 081
Cash and cash equivalents			
Cash and cash equivalents		177 744	141 643
Total current assets		935 448	897 117
TOTAL ASSETS		1 212 293	1 159 554

Consolidated statement of financial position

In NOK 1000	Note	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
Equity			
Share capital		1 313	1 313
Treasury shares		-1	-3
Share premium		646 945	646 945
Other paid in equity		20 851	14 982
Foreign exchange reserve		36 686	28 960
Other reserves		-27 212	-27 374
Total equity		678 581	664 823
Non-current liabilities			
Deferred tax	7	5 475	7 127
Long-term lease liabilities	8	36 453	43 762
Long-term deferred income	5	59 626	53 908
Long-term provisions	13	574	21 234
Total non-current liabilities		102 127	126 032
Current liabilities			
Trade payables		138 963	244 604
Short-term loans and borrowings	14	159 971	0
Short-term lease liabilities	8	6 439	9 064
Short-term deferred income	5	28 227	19 818
Tax payable	7	10 412	20 984
Other current liabilities	15	65 264	74 228
Short-term provisions	13	22 309	0
Total current liabilities		431 585	368 698
Total liabilities		533 713	494 730
TOTAL EQUITY AND LIABILITIES		1 212 293	1 159 554

Consolidated statement of cash flows

In NOK 1000	Note	Fourth quarter		01.01-31.12	
		2024	2023	2024	2023
Cash flow from operating activities					
Profit (+)/loss (-) before tax		13 459	-10 344	-2 768	23 990
Taxes paid		0	0	-20 984	-11 107
Depreciation and amortisation expense	8	10 740	10 748	33 952	29 918
Shared based payment expense	3	-2 150	-2 150	5 869	8 127
Change in trade receivables	0	39 409	121 456	15 641	-69 708
Change in inventories	0	48 933	-147 742	-44 430	-356 560
Change in trade payables		18 933	-4 587	-105 641	98 547
Change in other accrual items*		-50 964	28 698	69 221	57 130
Net cash flow from operating activities		78 360	-3 919	-49 140	-219 662
Cash flow from investment activities					
Purchases of property, plant and equipment**	11	-15 271	-54 376	-44 393	-78 377
Proceeds from sale of PP&E	0	0	269	0	7 570
Advances/loans to suppliers	0	22 823	-1 989	-7 720	35 849
Net cash flow from investment activities		7 552	-56 095	-52 113	-34 958

* From Q4 2024 change in other accrual items includes financial items

** YTD 2023 was presented gross, from 2024 this is presented net.

Consolidated statement of cash flows

In NOK 1000	Note	Fourth quarter		01.01-31.12	
		2024	2023	2024	2023
Cash flow from financing activities					
Repayment of loans and borrowings	8	0	0	0	-29 229
Draw down on credit facility	8	-26 548	0	159 971	0
Lease liabilities	0	-4 036	42 030	-9 934	37 587
Interest on lease liabilities	0	-577	-172	-2 442	-703
Interest on debts and borrowings		-3 992	0	-11 366	0
Purchase of treasury shares		0	-2 180	0	-2 180
Proceeds from equity		0	0	0	287 927
Sale of treasury shares		0	0	1 125	0
Net cash flow from financing activities		-35 153	39 679	137 355	293 402
Net change in cash and cash equivalents		50 759	-20 335	36 101	38 782
Cash and cash equivalents at start of period		126 985	161 978	141 643	102 862
Cash and cash equivalents at end of period		177 744	141 643	177 744	141 643

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 2023	1146	0	359 185	6 855	10 480	-52 849	324 816	0	324 816
Profit (+)/loss (-) after tax	0	0	0	0	0	22 228	22 228	0	22 228
Other comprehensive Income	0	0	0	0	18 479	668	19 147	0	19 147
Purchase of treasury shares	0	-3	0	0	0	-2 180	-2 183	0	-2 183
Capital increase	166	0	287 761	0	0	0	287 927	0	287 927
Share based payments	0	0	0	8 127	0	0	8 127	0	8 127
Differences from earlier periods*	0	0	0	0	0	4 760	4 760	0	4 760
31 December 2023	1313	-3	646 945	14 982	28 960	-27 374	664 823	0	664 823
1 January 2024	1313	-3	646 945	14 982	28 960	-27 374	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
Sale of treasury shares	0	2	0	0	0	1 123	1 125	0	1 125
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

* Relates to shared services booked in Zaptec Charger AS and not in Zaptec Deutschland GmbH at 31 December 2022 of ingoing balance.

** Relates to differences in opening balance in Denmark and Switzerland versus consolidated financial statement for 2023.

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 19 February 2025. 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 2023 IFRS financial statement issued by the company on the 20 of March 2024.

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 2023 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 01.01.2022 The Group implemented a share-based incentive program. Under the program all employees are entitled to a bonus equal to 20% of the employees' annual salary at 01.01.2022. The shares are allocated immediately and are vested over the vesting period, but can not be sold before 01.01.2025. Under the program the number of shares received is fixed at 01.01.2022. The number of shares equals 20% of the annual salary less withholding tax divided by the share price of Zaptec ASA based on average stock price last 15 days of 2021. Allocated shares for 2022 is 69 220.

The share portion is accounted for as an equity settled share-based payment program with immediate allocation to the employee that is the fair value of the equity instruments at grant date will be expensed over the vesting period (01.01.2025). Fair value is measured by using the actual average stock price of the last 15 days of 2021.

As of 01.01.2023 The Group implementet 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 01.01.2022 the group implemented a share-based incentive program. Under the program key management are granted a right to receive a defined number of shares after a vesting period. The vesting period is running until 01.01.2025. Per 31.12.2024 a total of 322 629 rights to receive shares has been granted.

The program is accounted for as an equity settled share-based payment program with a 3 year vesting period, that is the fair value of the equity instruments at grant date will be expensed over the vesting period. Fair value is measured by using the actual average stock price of the last 15 days of 2021.

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

As of 31.12.2024 The Group had employee stock options agreements with 3 employees, CEO Kurt Østrem, CTO Knut Braut and former employee Kurt Aadnøy in Zaptec Charger. The agreements have vesting periods ranging from 12-24 months from October 2020, they grant the employees purchase rights of 1 100 000 shares at a share price ranging from NOK 11,25 to NOK 15,25. As of 30.09.2024 remaining stock options is 450 000 shares. All of these stock options can be exercised as of 31.12.2024.

One board member, Stig H. Christiansen, holds stock options as of 31.12.2024. The agreement have vesting periods ranging for 6,4 - 18,4 months from 18.06.2021, which grant the board member purchase rights of 50 000 shares at a share pricing of NOK 11,25.

Share based payment expense is charged to the income statement with the following amounts per Q4 2024, Q4 2023 and full year 2024.

	Fourth quarter		Full year
In NOK 1000	2024	2023	2024
Share-based incentive program for all employees	2 206	2 206	4 711
Share-based incentive program for management*	-4 356	-4 356	1 157
Provision for social security contribution	-1 348	323	-318
Total	-3 498	-1 826	5 550

* Decrease in Q4 2024 due to change of estimates of the share-based incentive program for management

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

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.

Other

Consist of all other legal entities in the group.

Year-to-date	31.12.2024						
In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Other	Adjustments and eliminations	Total
Operating income							
Revenues from contracts with customers	369 534	339 309	237 811	148 427	185 493	-13 586	1 266 988
Revenues from internal sales	590 710	0	0	0	1 750	-592 460	0
Revenues from shared services	16 768	7 761	0	736	12 407	-37 672	0
Total operating income	977 012	347 070	237 811	149 163	199 650	-643 718	1 266 988
Operating expenses							
Cost of inventories	739 900	258 926	112 695	112 686	135 001	-583 464	775 743
Employee benefit expenses	151 445	19 679	36 834	9 473	45 635	-20 994	242 072
Depreciation and amortisation expense	16 224	73	0	0	673	16 982	33 952
Other operating expenses	131 881	15 952	20 344	16 235	43 759	-34 269	193 902
Total operating expenses	1 039 450	294 630	169 872	138 394	225 068	-621 745	1 245 669
Operating result	-62 438	52 440	67 939	10 770	-25 418	-21 973	21 319
Year-to-date							
31.12.2023							
In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Other*	Adjustments and eliminations	Total
Operating income							
Revenues from contracts with customers	538 534	398 972	278 868	138 913	87 260	-40 139	1 402 408
Revenues from internal sales	590 483	0	0	0	1 750	-592 233	0
Revenues from shared services	52 647	7 512	1 070	1 796	22 556	-85 580	0
Total operating income	1 181 664	406 485	279 937	140 709	135 748	-717 952	1 426 590
Operating expenses							
Cost of inventories	882 282	298 111	133 995	100 276	54 740	-578 113	891 290
Employee benefit expenses	146 897	17 179	30 180	9 964	38 048	5 695	247 962
Depreciation and amortisation expense	13 102	39	0	0	1 779	14 999	29 918
Other operating expenses	146 885	60 709	94 023	23 466	28 837	-109 707	244 213
Total operating expenses	1 189 166	376 036	258 198	133 706	123 404	-667 127	1 413 383
Operating result	-7 502	30 448	21 739	7 003	12 344	-50 826	13 207

Quarter	31.12.2024						
In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Other	Adjustments and eliminations	Total
Operating income							
Revenues from contracts with customers	102 970	83 578	55 623	36 825	47 936	-124	326 808
Revenues from internal sales	164 617	0	0	0	438	-165 055	0
Revenues from shared services	8 244	2 126	0	0	3 774	-14 143	0
Total operating income	275 831	85 704	55 623	36 825	52 147	-179 322	326 808
Operating expenses							
Cost of inventories	189 581	64 272	30 337	27 904	36 118	-151 304	196 908
Employee benefit expenses	38 906	4 582	11 711	2 052	11 006	-9 305	58 952
Depreciation and amortisation expense	6 521	22	0	0	171	4 026	10 740
Other operating expenses	32 515	7 740	4 187	5 151	8 321	-6 086	51 829
Total operating expenses	267 523	76 616	46 235	35 107	55 616	-162 669	318 429
Operating result	8 308	9 088	9 388	1718	-3 469	-16 653	8 379

Quarter	31.12.2023						
In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Other*	Adjustments and eliminations	Total
Operating income							
Revenues from contracts with customers	157 423	91 844	80 859	37 259	27 732	-11 222	383 895
Revenues from internal sales	174 721	0	0	0	625	-175 346	0
Revenues from shared services	23 423	2 553	203	402	21 965	-48 545	0
Other operating income	0	0	0	0	24 182	0	24 182
Total operating income	355 567	94 396	81 062	37 661	74 504	-235 113	408 077
Operating expenses							
Cost of inventories	248 617	71 822	45 931	42 081	12 081	-162 980	257 553
Employee benefit expenses	50 310	5 147	8 009	2 680	10 163	-4 740	71 568
Depreciation and amortisation expense	5 025	14	0	0	489	5 221	10 748
Other operating expenses	56 653	39 197	75 919	12 882	-14 808	-83 035	86 808
Total operating expenses	360 605	116 180	129 859	57 643	7 925	-245 533	426 677
Operating result	-5 038	-21 783	-48 797	-19 982	66 580	10 420	-18 600

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 31.12.2024

In NOK 1000	Revenues from internal sales	Cost of inventories	Employee benefit expenses	Depreciation and amortisation expense	Other operating expenses
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	-583 464	-20 994	16 982	-34 269

Year-to-date 31.12.2023

In NOK 1000	Revenues from internal sales	Cost of inventories	Employee benefit expenses	Depreciation and amortisation expense	Other operating expenses
Elimination of internal sales(1)	-592 233	-584 086	0	0	-1 750
Elimination of shared services (2)	-85 580	0	-11 494	0	-108 535
IFRS 16 adjustments (3)	0	0	0	9 165	-9 770
GAAP-adjustment to inventory (4)	0	-5 825	0	0	0
Amortization of excess values (5)	0	0	0	5 834	0
Gains on internal transactions (6)	0	13 176	0	0	0
Share-based incentive program (7)	0	0	9 480	0	0
Provision for warranty claims (8)	0	0	0	0	0
Other (9)	-1 377	-1 378	7 709	0	10 348
IFRS 15 adjustments (10)	-38 762	0	0	0	0
Total	-717 952	-578 113	5 695	14 999	-109 707

Quarter	31.12.2024					
In NOK 1000	Revenues from internal sales	Cost of inventories	Employee benefit expenses	Depreciation and amortisation expense	Other operating expenses	
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	-151 304	-9 305	4 026	-6 086	

(1) Elimination of internal sales relates to sale of inventory from Zaptec Charger AS eliminated against cost of inventory, and purchased 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 expense 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 are 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 a 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

Quarter	31.12.2023					
In NOK 1000	Revenues from internal sales	Cost of inventories	Employee benefit expenses	Depreciation and amortisation expense	Other operating expenses	
Elimination of internal sales (1)	-175 346	-167 882	0	0	-625	
Elimination of shared services (2)	-48 545	0	-4 605	0	-78 588	
IFRS 16 adjustments (3)	0	0	0	3 656	-4 310	
GAAP-adjustment to inventory (4)	0	5 679	0	0	0	
Amortization of excess values (5)	0	0	0	980	0	
Gains on internal transactions (6)	0	358	0	0	0	
Share-based incentive program (7)	0	0	-1 827	0	0	
Provision for warranty claims (8)	0	0	0	0	-9 788	
Other (9)	-1 389	-1 135	1 691	585	10 276	
IFRS 15 adjustments (10)	-9 832	0	0	0	0	
Total	-235 113	-162 980	-4 740	5 221	-83 035	

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

31.12.2024

Segments

In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Other	Total
Product sales	369 534	339 309	237 811	148 427	171 907	1 266 988
Total operating income	369 534	339 309	237 811	148 427	171 907	1 266 988

By business area - Geographical distribution

Norway	295 188	0	0	0	-13 586	281 601
Sweden	22 899	339 309	0	0	0	362 208
Switzerland	0	0	237 811	0	0	237 811
Denmark	0	0	0	148 427	0	148 427
Iceland	7 781	0	0	0	0	7 781
Finland	26 208	0	0	0	0	26 208
Belgium	0	0	0	0	22 311	22 311
Poland	1 735	0	0	0	0	1 735
Netherlands	0	0	0	0	102 335	102 335
Ireland	6 691	0	0	0	0	6 691
Germany	0	0	0	0	6 721	6 721
UK	74	0	0	0	43 183	43 257
Portugal	4 211	0	0	0	0	4 211
Rest of Europe	1 925	0	0	0	10 942	12 868
Other	2 823	0	0	0	0	2 823
Total operating income	369 534	339 309	237 811	148 427	171 907	1 266 988

Timing of revenue recognition

Goods transferred at a point in time	356 072	339 309	237 811	148 427	171 907	1 253 526
Goods and services transferred over time	13 462	0	0	0	0	13 462
Total operating income	369 534	339 309	237 811	148 427	171 907	1 266 988

Year-to-date

31.12.2023

Segments

In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Other	Total
Product sales	538 534	398 972	278 868	138 913	47 121	1 402 408
Total operating income	538 534	398 972	278 868	138 913	47 121	1 402 408

By business area - Geographical distribution

Norway	471 800	0	0	0	-33 170	438 630
Sweden	23 593	398 972	0	0	0	422 566
Switzerland	0	0	278 868	0	0	278 868
Denmark	2 809	0	0	138 913	0	141 722
Iceland	9 331	0	0	0	0	9 331
Finland	17 343	0	0	0	0	17 343
Belgium	975	0	0	0	0	975
Poland	1 174	0	0	0	0	1 174
Netherlands	2 007	0	0	0	50 572	52 579
Ireland	2 396	0	0	0	0	2 396
Germany	0	0	0	0	5 253	5 253
UK	6	0	0	0	24 390	24 395
Portugal	6 406	0	0	0	0	6 406
Rest of Europe	383	0	0	0	77	459
Other	310	0	0	0	0	310
Total operating income	538 534	398 972	278 868	138 913	47 121	1 402 408

Timing of revenue recognition

Goods transferred at a point in time	538 534	398 972	278 868	138 913	85 884	1 441 171
Goods and services transferred over time	-38 762	0	0	0	0	-38 762
Total operating income	499 772	398 972	278 868	138 913	85 884	1 402 408

Fourth quarter

2024

Segments

In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Other	Total
Product sales	102 970	83 578	55 623	36 825	47 812	326 808
Total operating income	102 970	83 578	55 623	36 825	47 812	326 808

By business area - Geographical distribution

Norway	78 702	0	0	0	-124	78 578
Sweden	7 486	83 578	0	0	0	91 064
Switzerland	0	0	55 623	0	0	55 623
Denmark	0	0	0	36 825	0	36 825
Iceland	308	0	0	0	0	308
Finland	10 220	0	0	0	0	10 220
Belgium	0	0	0	0	5 577	5 577
Poland	228	0	0	0	0	228
Netherlands	0	0	0	0	24 587	24 587
Ireland	28	0	0	0	0	28
Germany	0	0	0	0	1 856	1 856
UK	0	0	0	0	12 659	12 659
Portugal	2 349	0	0	0	0	2 349
Rest of Europe	1 264	0	0	0	3 256	4 521
Other	2 385	0	0	0	0	2 385
Total operating income	102 970	83 578	55 623	36 825	47 812	326 808

Timing of revenue recognition

Goods transferred at a point in time	95 237	83 578	55 623	36 825	47 812	319 074
Goods and services transferred over time	7 734	0	0	0	0	7 734
Total operating income	102 970	83 578	55 623	36 825	47 812	326 808

Fourth quarter

2023

Segments

In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Other	Total
Product sales	157 423	91 844	80 859	37 259	16 510	383 895
Total operating income	157 423	91 844	80 859	37 259	16 510	383 895

By business area - Geographical distribution

Norway	130 085	0	0	0	-9 903	120 181
Sweden	7 966	91 844	0	0	0	99 809
Switzerland	0	0	80 859	0	0	80 859
Denmark	697	0	0	37 259	0	37 955
Iceland	5 499	0	0	0	0	5 499
Finland	7 628	0	0	0	0	7 628
Belgium	0	0	0	0	0	0
Poland	568	0	0	0	0	568
Netherlands	-15	0	0	0	50 572	50 557
Ireland	-1 956	0	0	0	0	-1 956
Germany	0	0	0	0	5 253	5 253
UK	6	0	0	0	24 390	24 395
Portugal	6 406	0	0	0	0	6 406
Rest of Europe	230	0	0	0	-53 802	-53 571
Other	310	0	0	0	0	310
Total operating income	157 423	91 844	80 859	37 259	16 510	383 895

Timing of revenue recognition

Goods transferred at a point in time	157 423	91 844	80 859	37 259	16 510	383 895
Goods and services transferred over time	0	0	0	0	0	0
Total operating income	157 423	91 844	80 859	37 259	16 510	383 895

The table below shows the movement in deferred income during 2024.

Deferred income

31.12.2024

In NOK 1000

Opening balance	73 726
Movement	14 127
Closing balance	87 853

Note 6 - Financial income and expense

In NOK 1000	01.01-31.12	
	2024	2023
Finance income		
Other finance income	2 764	7 569
Foreign currency gain	0	6 328
Total finance income	2 764	13 897
Finance expense		
Interest on debts and borrowings	11 366	0
Interest from leases	2 442	759
Other finance expense	12 597	2 356
Foreign currency loss	447	0
Total finance expense	26 851	3 115

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 3-month period ended 31.12.2024 follows:

In NOK 1000	01.01-31.12		
	2024	2023	
Profit (+)/loss (-) before tax	-2 768	23 990	
Adjustment for losses not recognised as deferred tax asset	-342	-568	
Difference in tax rates	2 048	6 659	
Non deductible share based payment arrangement	5 869	8 127	
Not taxable income	3 191	-21 156	
Other differences	-5 869	-9 047	
Estimated basis for tax expense	2 129	8 004	
Tax expense	22%	468	1761

Deferred tax asset is not recognized for losses generated in jurisdiction where the group has not yet identified convincing evidence of future taxable income. As of 31.12.2024 this applies to Germany, UK and France.

Note 8 - Intangible assets and goodwill

31.12.2024

In NOK 1000	Goodwill	Intangible asset	Property, plant and equipment	Right of use assets	Total
Opening balance	79 171	80 320	15 118	52 741	227 350
- Amortisation and depreciation	0	-18 153	-5 681	-10 136	-33 972
+ Purchases and new leases	0	39 383	5 010	0	44 393
- Disposals	0	0	0	-1 722	-1 722
+/- Foreign currency effects	2 564	380	44	196	3 184
Closing Balance	81 734	101 930	14 490	41 079	239 233

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 255 MNOK from January 2025 till June 2025. A significant portion of the committed production may be postponed based on quarterly updated forecasts.

The Group has a balance at the end of the fourth quarter of 492 MNOK versus 447 MNOK in the same period previous year. Measures are taken to adapt production to a normalized level of inventory in the long term. The stock consists only of current goods and inventory write-downs recognized as an expense amount to 4,0 MNOK.

Note 10 - Trade receivables

Provision for credit losses is 4 MNOK at 31 December 2024 and 13,7 MNOK at 31 December 2023.

Note 11 - Other current assets

Breakdown of other current assets:

In NOK 1000	31.12.2024	31.12.2023
Loan to finance inventory*	43 569	35 849
VAT refund	19 203	52 842
Other	32 749	33 390
Total	95 521	122 081

* 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	31.12.2024	31.12.2023
Investment in Switch EV Ltd.*	0	4 872
Other	392	316
Total	392	5 189

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

Note 13 - Provisions

The Group has a provision for warranty claims of 22,3 MNOK at period end, in previous quarter this has been classified as long-term, but is reclassified as Short-term provision in Q4 2024.

The long term provisions is related to the long-term incentive program for employees.

Note 14 - Loans and borrowings

In NOK 1000		31.12.2024	31.12.2023
Start of period:			
Non-current		0	0
Current		0	0
Total		0	0
Draw down on credit facility	New loans	159 971	0
Loans	Repayments	0	0
Other changes	Other changes	0	0
Net changes		159 971	0
End of period:			
Non-current		0	0
Current		159 971	0
Total		159 971	0

The Group has an overdraft facility of 300 MNOK with a draw down of 160 MNOK at period end. The interest rate is 6,45 % of overdraft.

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 2024.

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.

Note 15 - Other current liabilities

Breakdown of other current liabilities:

In NOK 1000	31.12.2024	31.12.2023
VAT	16 187	26 221
Accrued expenses	-28 830	12 029
Public taxes	20 726	13 967
Holiday pay	13 362	11 593
Other	43 820	10 419
Total	65 264	74 228

Note 16 - Events after the reporting date

No events after the reporting date.

*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.

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, 2023. 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-looking 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.



Zaptec

Q4 2024

Quarterly update

