



Q1 2025

Quarterly update



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Update from the CEO

Dear shareholders.

2025 has started on a positive note for Zaptec. In the first quarter, we demonstrated continued progress, with key KPIs moving further in the right direction.

We were excited to announce the release and production ramp-up of two new products in Q1: the Zaptec Go 2 and the Zaptec Pro M&E. Both products are aimed at the wider European markets.

The journey so far has been encouraging, with increasing order intake, sales and installation rates, laying a strong foundation for the rest of the year.

Zaptec reached a key milestone, being recognized by independent EV market expert LCP Delta as the largest home charging provider in Europe.

Our current focus is on ramping up production and deliveries further, to support future growth and expand our presence across Europe as the EV market recovers and the transition to zero-emission vehicles progresses further.

We're just getting started — thank you for being with us on this journey.


Kurt Østrem



Q1 Highlights 2025

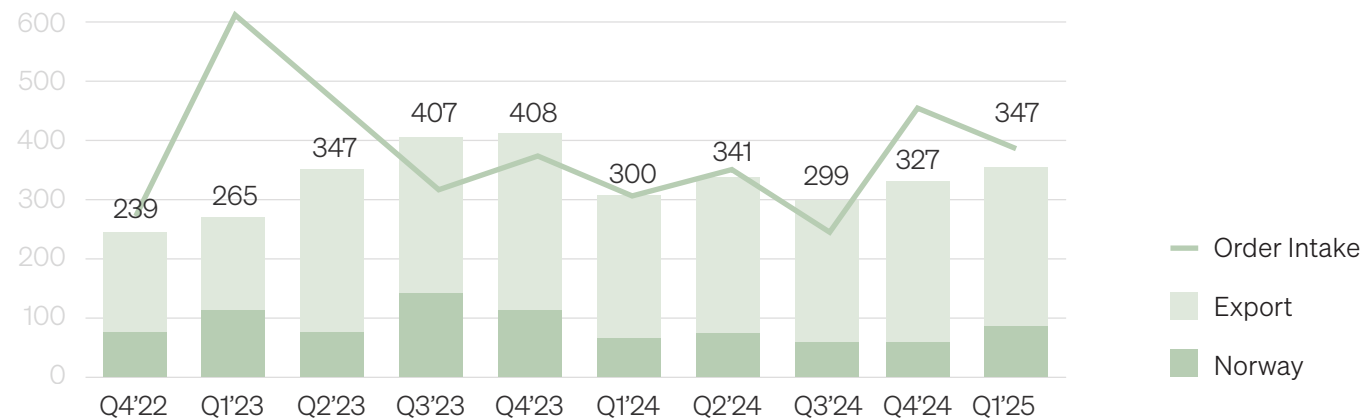
- Quarterly revenue of 347 MNOK
- Order intake of 366 MNOK
- Order backlog of 507 MNOK
- Gross margin of 39%
- Opex of 120 MNOK
- EBITDA of 14 MNOK
- Available liquidity 327 MNOK
- Inventory reduced by 36 MNOK, on track towards normalisation.

Key financial figures

MNOK/%	Q1 2025	Q1 2024
Revenues	347	300
Export share	81%	79%
Gross margin	39%	38%
Opex	120	115
EBITDA	14	-2
EBITDA margin (%)	4%	-1%
Available liquidity*	327	272

*Including cash, deposits, funds and available overdraft facility

Quarterly revenue and order intake (MNOK)



Financial summary

Revenue

The quarterly revenue in Q1 was 347 MNOK compared to 300 MNOK in the same period last year. The backlog of firm orders amounted to 507 MNOK by the end of Q1 2025, following a strong order intake of 366 MNOK.

Export share

The export share was 81% in the first quarter compared to 79% in the same period last year.

Gross margin

The gross margin in the quarter was 39%, compared to 38% in the same period last year.

Opex

Total employee benefit expenses and other operating expenses in the first quarter were 120 MNOK, versus 115 MNOK in the same period last year. Zaptec remains committed to ensure Opex is at a sustainable level.

EBITDA

EBITDA in the first quarter was 14 MNOK compared to -2 MNOK in the same period last year.

Available liquidity

The cash balance with total cash, available overdraft facility, deposits, and other funds at the end of March 2025 was 327 MNOK, compared to 272 MNOK at the end of Q1 2024 and 318 MNOK at year-end 2024.

Inventory

Inventory was 456 MNOK in the first quarter of 2025, a decrease of 36 MNOK compared to the previous quarter. This development was another step towards normalized inventory levels in 2025.

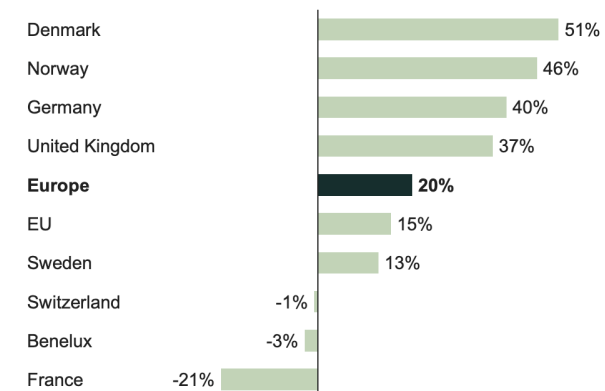


Market recovery in Europe underway

In the first quarter of 2025, EV sales rebounded in Europe and several of Zaptec's markets experienced high growth.

In Europe overall, plug-in vehicle sales figures were 20% higher than the same period last year. The increase comes on the back of release of many new affordable electric vehicle models which are expected to enable more households to afford driving electric.

Plug-in vehicle sales Q1 2025 vs Q1 2024 (%)



Sources:

ACEA. Plug-in vehicles: Battery electric and plug-in hybrid electric vehicles

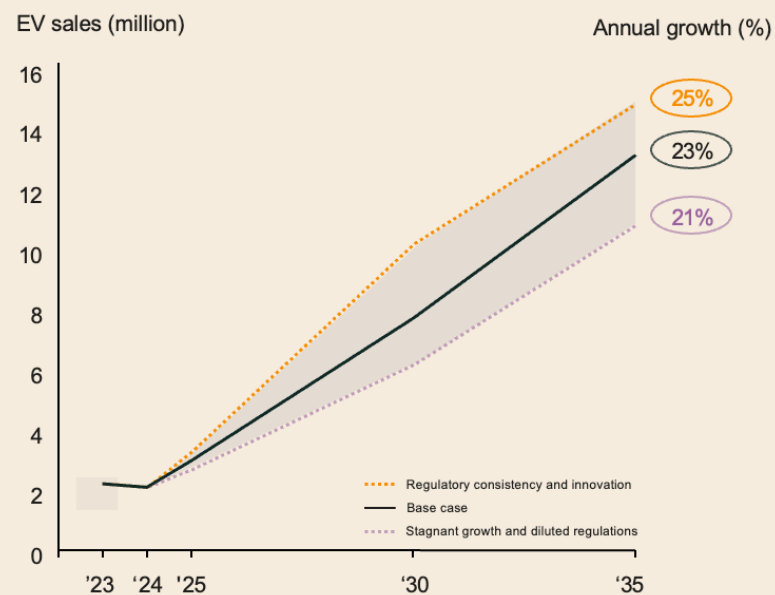
European EV sales expected to grow significantly

After the 2024 slowdown in growth, the adoption of EVs is expected to accelerate again. According to Strategy&, annual growth of 20-25% is expected towards 2035.

Given the market uncertainty, the corridor of potential adoption rates have widened in recent months, but directionally significant growth is expected even if growth is to stagnate somewhat potentially on the back of diluted regulation. The key uncertainties relate to EU's flagship CO2 emission reduction scheme, growing trade barriers and technological advancements.

Despite the broader adoption corridor, the EV transition continues to present a large opportunity for EV charging companies like Zaptec, driven by ~13 million new EV sales in 2035 compared to ~2 million in 2024.

EV sales (million) and EV share of total vehicle sales (%)



Source: Strategy& (PwC) EV market outlook 2025

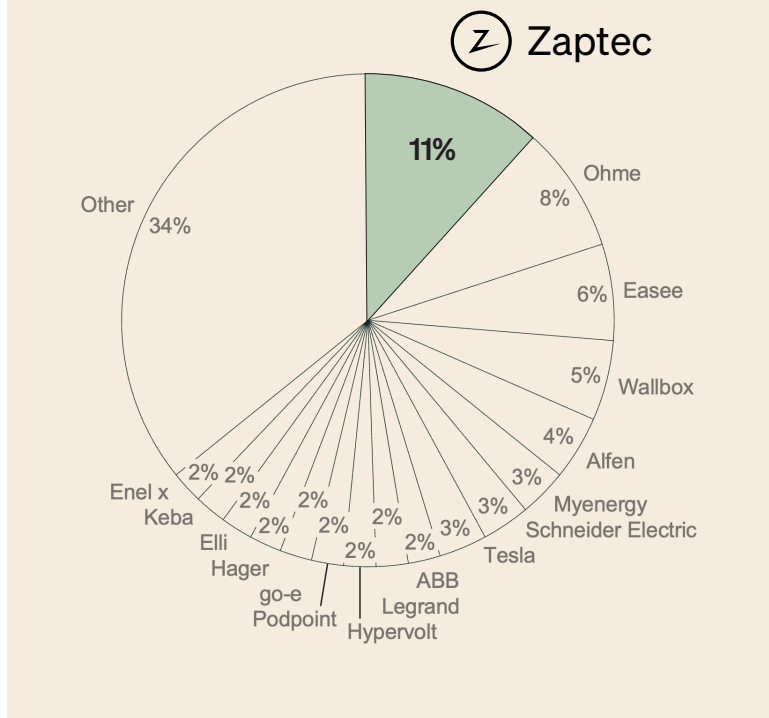
Zaptec recognized as market leader in Europe

LCP Delta, an independent EV expert consultancy, recently published an overview of market shares in the home charging segment in Europe, crowning Zaptec the market leader with 11% market share among home chargepoint manufacturers in 2024.

Although this does not come as a surprise for Zaptec, being recognized by an external third party as the market leader has already created attention and opened opportunities.

Across Europe, the EV charging sector is highly fragmented with many small players. Zaptec believes that over time, the number of players will decrease, driven by a combination of strategic decisions to exit the industry, insolvencies and M&A activity.

Home chargepoint market shares 2024 across nine European countries (%)



Source: LCP Delta. Markets included: Belgium, France, Germany, Italy, Netherlands, Norway, Spain, Sweden and UK

Executing the strategy

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

1. Building upon strong momentum in core markets

Zaptec market leader in Europe in 2024

Zaptec intends to build upon its leading position and remains committed to keep its pole position as European EV adoption increases across Europe by gaining market shares and grow in the largest European markets.

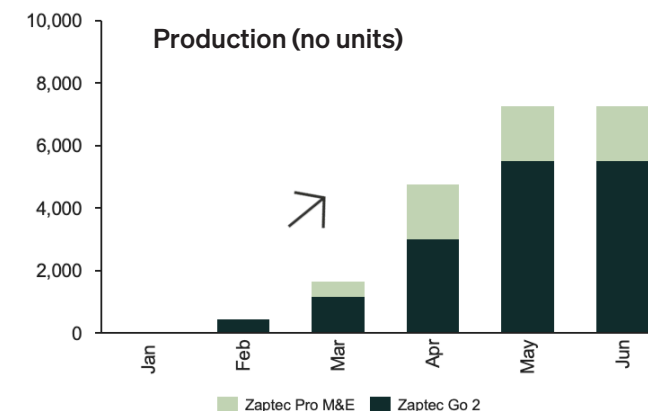
The plan is to continue with what has served us well so far; focus on AC charging only, and provide safe, high-quality charging solutions to B2B customers with excellent support services.

Strong installation rates

Our partners installed over 55 000 chargers across Europe in the first quarter. This is an 18% increase from 47 000 chargers in the first quarter last year. Installation rates have show consistency over time, reflecting continued strong demand, laying the foundation for further growth.

2. Ramping up Zaptec Go 2 and Zaptec Pro M&E production

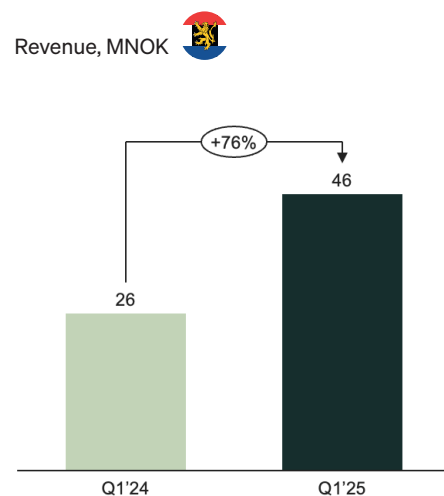
In the first quarter we started production of both Zaptec Go 2 and Zaptec Pro M&E. Both these new products are set to further boost our market presence. The Zaptec Go 2 is a new product designed with advanced safety features and designed to redefine EV charging across Central Europe. Zaptec Pro M&E is a charging station tailored for the German and Austrian markets, compliant with local calibration laws, giving us a clear competitive edge.



3. Expanding in major markets

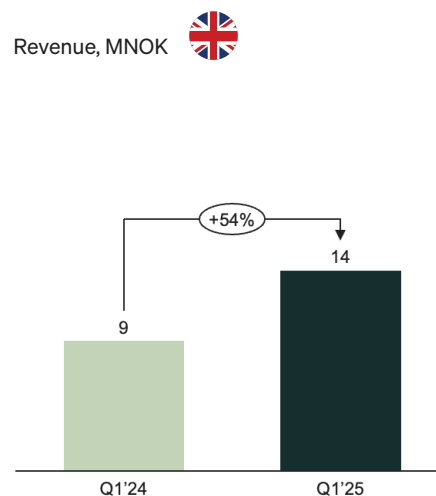
Ramping up in Benelux

Momentum is steadily being built in the Benelux region following the successful launch of the Zaptec Go 2. The positive response of this product has been a key driver, further fueling our ongoing growth in the area. As demand continues to rise, we see an increasing adoption of our solutions, strengthening our position in the market. This growing interest, coupled with the strong performance of the Zaptec Go 2, is paving the way for continued expansion and long-term success in the Benelux region.



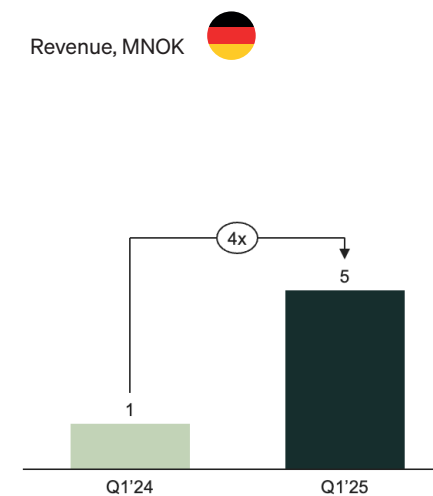
Unlocking UK potential

We have successfully secured breakthrough contracts with key players in the UK, marking a significant milestone in our expansion efforts. These agreements have opened the door to strong partnerships and are expected to drive substantial growth. As a result, deliveries are set to accelerate in Q2, with an increased volume of products and services being provided to meet the growing demand. This surge in activity reflects the strength of our business relationships and positions us for continued success in the UK market moving forward.



Germany ramp-up underway

The ramp-up in Germany is well underway, with significant progress being made through new partner access and an active push for market expansion combined with launch of two new products in the first quarter; both Zaptec Go 2 and Zaptec Pro M&E fit well into Germany.



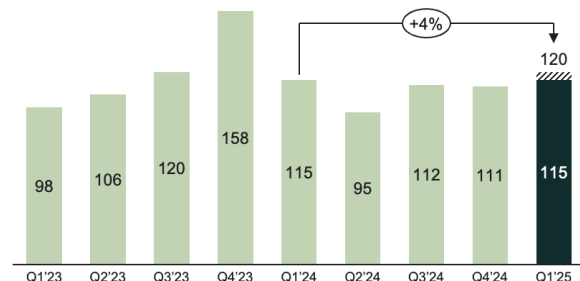
4. Driving improvements to maximize free cash flow

Enhancing efficiency to optimize financial performance.

Zaptec is driving efficiency by ensuring operating expenses (Opex) are controlled at a sustainable level. In the first quarter, Opex increased slightly from the first quarter last year. This was according to plan and can mainly be explained by inflation. Note the Opex in Q1 2025 included 5 MNOK in one-off costs related to headcount reduction.

Zaptec is building for the future by focusing our efforts on product development and targeted sales efforts to grow sales through current and future sales channels in both mature and new markets. In addition, Zaptec is driving innovation to adapt to customer requirements and develop new charging solutions.

Opex, MNOK



/// 5 MNOK one-off cost related to 25% headcount reduction in marketing

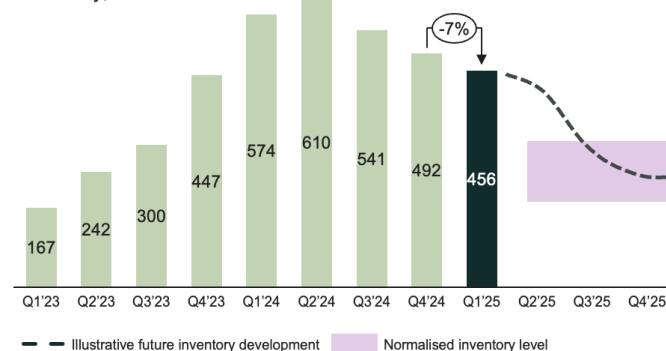
Driving COGS improvements

Despite high inflation and decreased production, COGS has been successfully reduced. By leveraging two production partners, Zaptec ensures competitive pricing through comparison and negotiation. Driving further COGS improvements remains a key strategic focus area for Zaptec. Due to accounting principles and Zaptec's inventory, the effect of lower production cost is yet to fully materialise in the financials.

Normalizing the inventory

Since last quarter, inventory has been further reduced with 36 million NOK. The company remains on track for inventory normalization in 2025.

Inventory, MNOK

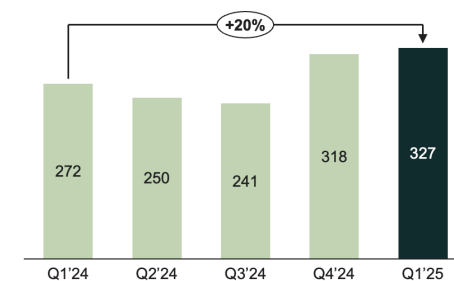


— — Illustrative future inventory development ■ Normalised inventory level

Improving available liquidity

Positive cash flow has strengthened the company's financial position, increasing available liquidity to 327 MNOK, up from 318 MNOK at year end 2024. With robust financing in place, Zaptec is well-equipped to navigate evolving market conditions and support continued growth.

Available liquidity, MNOK



Note: Available liquidity includes cash, cash equivalents and undrawn overdraft facility

Summary and Outlook

Q1 summary

Zaptec's progress continued in the first quarter, with the KPIs continuing to improve:

- Increased revenue and EBITDA
- Strong order intake and order backlog visibility
- Recognized as market leader in Europe for home charging in 2024
- Ramping up production and deliveries of Zaptec Go 2 and Zaptec Pro M&E
- Lower inventory and improved liquidity

Outlook

Zaptec is on track to deliver a strong 2025:

- The EV market recovery in Europe is underway, providing support for continued strong demand for Zaptec's products
- Zaptec has retained its strong position in core markets
- Momentum is building in Benelux, UK and Germany
- Overall positive outlook for profitable growth



Financial statements

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Consolidated statement of profit or loss

Unaudited		First quarter		01.01.-31.12
In NOK 1000	Note	2025	2024	2024
Operating income				
Revenues from contracts with customers	4,5	346 850	300 466	1 266 988
Other operating income		0	0	0
Total operating income		346 850	300 466	1 266 988
Operating expenses				
Cost of inventories	4	212 828	187 314	775 743
Employee benefit expenses	3,4	70 690	64 077	242 072
Depreciation and amortisation expense	4,8	7 385	7 654	33 952
Other operating expenses	4	49 110	50 991	193 902
Total operating expenses		340 012	310 036	1 245 669
Operating profit/loss		6 838	-9 570	21 318
Financial income and expenses				
Finance income	6	445	1 956	2 764
Finance expense	6	13 360	4 445	26 851
Net financial income (+) and expenses (-)		-12 915	-2 489	-24 087
Profit (+)/loss (-) before tax		-6 077	-12 059	-2 769
Tax expense (+)/benefit (-)	7	1 634	-2 782	468
Profit (+)/loss (-) after tax		-7 711	-9 277	-3 236
Total profit/loss attributable to:				
Owners of the parent		-7 711	-9 277	-3 236
Non-controlling interest		0	0	0
Basic earnings per shares		-0,088	-0,110	-0,037
Diluted earnings per shares		-0,088	-0,110	-0,037

Consolidated statement of comprehensive income

Unaudited		First quarter		01.01.-31.12
In NOK 1000	Note	2025	2024	2024
Profit (+)/loss (-) for the period		-7 711	-9 277	-3 236
Items that will or may be reclassified to profit or loss:				
Exchange gains arising on translation of foreign operations		-2 618	-755	4 283
Total comprehensive income		-10 329	-10 032	1 046
Total comprehensive income attributable to:				
Owners of the parent		-10 329	-10 032	1 046
Non-controlling interest		0	0	0

Consolidated statement of financial position

Unaudited				
In NOK 1000	Note	31.03.2025	31.03.2024	31.12.2024
ASSETS				
Goodwill and intangible assets				
Goodwill	8	78 100	77 663	81 734
Other intangible assets	8	106 925	84 201	101 930
Deferred tax asset				
Deferred tax asset	7	45 893	36 402	37 219
Tangible assets				
Property, plant and equipment	8	13 614	17 231	14 490
Right-of-use assets	8	42 641	50 258	41 079
Other non-current assets	12	728	5 206	392
Total non-current assets		287 900	270 961	276 844
Inventories				
Inventories	9	455 980	573 763	491 779
Receivables				
Trade receivables	10	184 220	190 991	170 404
Other current assets				
Other current assets	11	65 900	101 444	95 521
Cash and cash equivalents				
Cash and cash equivalents		155 170	151 009	177 744
Total current assets		861 270	1 017 206	935 448
TOTAL ASSETS		1 149 170	1 288 167	1 212 293

Consolidated statement of financial position

Unaudited				
In NOK 1000	Note	31.03.2025	31.03.2024	31.12.2024
EQUITY AND LIABILITIES				
Equity				
Share capital		1 313	1 313	1 313
Treasury shares		-3	-3	-1
Share premium		646 945	646 945	646 945
Other paid in equity		22 287	17 972	20 851
Foreign exchange reserve		36 377	27 906	36 686
Other reserves		-38 702	-36 352	-27 212
Total equity		668 217	657 781	678 581
Non-current liabilities				
Deferred tax	7	15 780	11 628	5 475
Long-term lease liabilities	8	37 713	42 321	36 453
Long-term deferred income	5	58 093	58 056	59 626
Long-term provisions	13	636	20 020	574
Total non-current liabilities		112 222	132 025	102 127
Current liabilities				
Trade payables		117 682	209 838	138 963
Short-term loans and borrowings	14	128 033	179 209	159 971
Short-term lease liabilities	8	7 125	9 206	6 439
Short-term deferred income	5	31 990	21 399	28 227
Tax payable	7	3 103	7 195	10 412
Other current liabilities	15	53 844	71 513	65 264
Short-term provisions	13	26 955	0	22 309
Total current liabilities		368 732	498 361	431 585
Total liabilities		480 954	630 386	533 713
TOTAL EQUITY AND LIABILITIES		1 149 170	1 288 167	1 212 293

Consolidated statement of cash flows

Unaudited		First quarter		01.01-31.12
In NOK 1000	Note	2025	2024	2024
Cash flow from operating activities				
Profit (+)/loss (-) before tax		-6 077	-12 059	-2 769
Taxes paid		-10 412	-20 984	-20 984
Depreciation and amortisation expense	8	7 385	7 654	33 952
Shared based payment expense	3	1 436	2 990	5 869
Change in trade receivables	10	-13 816	-4 946	15 641
Change in inventories	9	35 799	-126 415	-44 430
Change in trade payables		-21 281	-34 766	-105 641
Change in other accrual items*		5 478	31 976	83 037
Net cash flow from operating activities		-1 488	-156 548	-35 325
Cash flow from investment activities				
Purchases of property, plant and equipment	8	-10 103	-11 304	-44 393
Proceeds from sale of PP&E	8	0	0	0
Advances/loans to suppliers	11	23 506	-49	-22 819
Net cash flow from investment activities		13 403	-11 353	-67 212

Consolidated statement of cash flows

Unaudited		First quarter		01.01-31.12
In NOK 1000	Note	2025	2024	2024
Cash flow from financing activities				
Repayment of loans and borrowings	14	0	0	0
Draw down on credit facility	14	-31 938	179 209	159 971
Lease liabilities	8	1 946	-1 299	-8 651
Interest on lease liabilities	8	-447	-644	-2 442
Interest on debts and borrowings		-2 581	0	-11 366
Purchase of treasury shares		-1 469	0	0
Proceeds from equity		0	0	0
Sale of treasury shares		0	0	1 125
Net cash flow from financing activities		-34 489	177 266	138 637
Net change in cash and cash equivalents		-22 574	9 365	36 100
Cash and cash equivalents at start of period		177 744	141 643	141 643
Cash and cash equivalents at end of period		155 170	151 009	177 743

* From 2024 change in other accrual items includes financial items

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	-7 711	-7 711	0	-7 711
Other comprehensive Income	0	0	0	0	-308	-2 310	-2 618	0	-2 618
Sale of treasury shares	0	-2	0	0	0	-1 467	-1 469	0	-1 469
Share based payments	0	0	0	1 436	0	0	1 436	0	1 436
Differences from earlier periods*	0	0	0	0	0	0	0	0	0
31 March 2025	1313	-3	646 945	22 287	36 377	-38 702	668 217	0	668 217

* 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 7 May 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 2024 IFRS financial statement issued by the company on the 25 of 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 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 01.01.2025 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)

As of 31.03.2025 The Group had employee stock options agreements with 2 employees, CEO Kurt Østrem and CTO Knut Braut. The remaining stock options is 400 000 shares. All of these stock options can be excercised as of 31.12.2025.

Share based payment expense is charged to the income statement with the following amounts per Q1 2025, Q1 2024 and full year 2024.

In NOK 1000	First quarter		Full year
	2025	2024	2024
Share-based incentive program for all employees	1 436	1 178	4 711
Share-based incentive program for management*	609	1 812	1 157
Provision for social security contribution	519	-142	0
Total	2 563	2 848	5 869

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.

Zaptec Netherlands B.V.

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

Other

Consist of all other legal entities in the group.

Year-to-date	31.03.2025							
In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Zaptec Netherlands BV	Other	Adjustments and eliminations	Total
Operating income								
Revenues from contracts with customers	83 192	84 760	60 507	53 950	45 661	21 010	-2 231	346 850
Revenues from internal sales	175 761	0	0	0	0	437	-176 198	0
Revenues from shared services	0	5 468	0	0	2 118	1 293	-8 879	0
Total operating income	258 952	90 229	60 507	53 950	47 779	22 740	-187 308	346 850
Operating expenses								
Cost of inventories	197 404	62 078	40 850	41 303	33 218	16 545	-178 570	212 828
Employee benefit expenses	45 784	8 444	7 907	2 314	4 030	7 768	-5 556	70 690
Depreciation and amortisation expense	3 571	25	0	0	13	136	3 641	7 385
Other operating expenses	28 650	2 919	3 384	2 226	2 352	7 751	1 827	49 110
Total operating expenses	275 409	73 465	52 140	45 843	39 613	32 199	-178 657	340 012
Operating result	-16 456	16 763	8 367	8 107	8 166	-9 459	-8 650	6 838

Year-to-date	31.03.2024							
In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Zaptec Netherlands BV	Other*	Adjustments and eliminations	Total
Operating income								
Revenues from contracts with customers	79 166	73 125	74 525	40 760	0	38 619	-5 729	300 466
Revenues from internal sales	136 050	0	0	0	0	437	-136 488	0
Revenues from shared services	6 852	2 395	0	502	0	2 423	-12 171	0
Total operating income	222 068	75 520	74 525	41 262	0	41 479	-154 388	300 466
Operating expenses								
Cost of inventories	174 652	52 070	35 991	30 264	0	28 280	-133 943	187 314
Employee benefit expenses	44 656	5 632	9 407	3 216	0	10 775	-9 608	64 077
Depreciation and amortisation expense	3 169	15	0	0	0	174	4 296	7 654
Other operating expenses	31 813	10 219	11 577	3 626	0	11 735	-17 980	50 991
Total operating expenses	254 290	67 936	56 975	37 106	0	50 964	-157 235	310 036
Operating result	-32 222	7 583	17 550	4 156	0	-9 485	2 847	-9 570

*Includes Zaptec Netherlands BV in 2024

Full year 2024

In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Zaptec Netherlands BV	Other*	Adjustments and eliminations	Total
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 and TP adjustment	89 729	7 761	0	736	0	11 675	-109 901	0
Other operating income	1 930	0	0	0	0	732	-2 662	0
Total operating income	1 051 904	347 070	237 810	149 163	0	199 650	-718 610	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	33 953
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	12 454	52 440	67 938	10 769	0	-25 418	-96 865	21 318

*Includes Zaptec Netherlands BV in 2024

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	31.03.2025				
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)	-176 198	-176 684	0	0	0
Elimination of shared services (2)	-8 879	0	-8 091	0	-1 463
IFRS 16 adjustments (3)	0	0	0	1 948	-2 246
GAAP-adjustment to inventory (4)	0	2 409	0	0	0
Amortization of excess values (5)	0	0	0	1 693	0
Gains on internal transactions (6)	0	-4 294	0	0	0
Share-based incentive program (7)	0	0	2 563	0	0
Provision for warranty claims (8)	0	0	0	0	4 037
Other (9)	0	0	-29	0	1 500
IFRS 15 adjustments (10)	-2 231	0	0	0	0
Total	-187 308	-178 570	-5 556	3 641	1 827

Year-to-date	31.03.2024				
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)	-136 488	-135 619	0	0	0
Elimination of shared services (2)	-12 171	0	-4 747	0	-16 846
IFRS 16 adjustments (3)	0	0	0	2 626	-2 869
GAAP-adjustment to inventory (4)	0	1 899	0	0	0
Amortization of excess values (5)	0	0	0	1 670	0
Gains on internal transactions (6)	0	1 097	0	0	0
Share-based incentive program (7)	0	0	2 848	0	0
Provision for warranty claims (8)	0	0	0	0	0
Other (9)	0	-1 319	-7 709	0	1 736
IFRS 15 adjustments (10)	-5 729	0	0	0	0
Total	-154 388	-133 943	-9 608	4 296	-17 980

Full year	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	
Transfer pricing adjustment	-74 892	0	0	0	0	
Total	-718 610	-583 464	-20 994	16 982	-34 269	

(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

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

31.03.2025

Segments

In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Zaptec Netherlands BV	Other	Total
Product sales	83 192	84 760	60 507	53 950	45 661	18 779	346 850
Total operating income	83 192	84 760	60 507	53 950	45 661	18 779	346 850

By business area - Geographical distribution

Norway	64 467	0	0	0	0	0	64 467
Sweden	519	84 760	0	0	0	0	85 279
Switzerland	0	0	60 507	0	0	0	60 507
Denmark	0	0	0	53 950	0	0	53 950
Iceland	1 501	0	0	0	0	0	1 501
Finland	11 260	0	0	0	0	0	11 260
Belgium	0	0	0	0	8 900	0	8 900
Poland	201	0	0	0	0	0	201
Netherlands	0	0	0	0	36 761	0	36 761
Ireland	1 759	0	0	0	0	0	1 759
Germany	0	0	0	0	0	5 054	5 054
UK	0	0	0	0	0	13 612	13 612
Portugal	3 188	0	0	0	0	0	3 188
Rest of Europe	37	0	0	0	0	114	151
Other	260	0	0	0	0	0	260
Total operating income	83 192	84 760	60 507	53 950	45 661	18 779	346 850

Timing of revenue recognition

Goods transferred at a point in time	80 961	84 760	60 507	53 950	45 661	18 779	344 620
Goods and services transferred over time	2 231	0	0	0	0	0	2 231
Total operating income	83 192	84 760	60 507	53 950	45 661	18 779	346 850

Year-to-date **31.03.2024**

Segments							
In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Zaptec Netherlands BV	Other*	Total
Product sales	79 166	73 125	74 525	40 760	0	32 890	300 466
Total operating income	79 166	73 125	74 525	40 760	0	32 890	300 466

By business area - Geographical distribution

Norway	68 600	0	0	0	0	-5 729	62 871
Sweden	1 588	73 125	0	0	0	0	74 713
Switzerland	0	0	74 525	0	0	0	74 525
Denmark	0	0	0	40 760	0	0	40 760
Iceland	1 776	0	0	0	0	0	1 776
Finland	3 745	0	0	0	0	0	3 745
Belgium	0	0	0	0	0	233	233
Poland	312	0	0	0	0	0	312
Netherlands	0	0	0	0	0	25 858	25 858
Ireland	2 184	0	0	0	0	0	2 184
Germany	0	0	0	0	0	1 301	1 301
UK	62	0	0	0	0	8 846	8 908
Portugal	402	0	0	0	0	0	402
Rest of Europe	328	0	0	0	0	2 381	2 709
Other	170	0	0	0	0	0	170
Total operating income	79 166	73 125	74 525	40 760	0	32 890	300 466

Timing of revenue recognition

Goods transferred at a point in time	73 437	73 125	74 525	40 760	0	32 890	294 737
Goods and services transferred over time	5 729	0	0	0	0	0	5 729
Total operating income	79 166	73 125	74 525	40 760	0	32 890	300 466

*Includes Zaptec Netherlands BV in 2024

Full year		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	281 602	
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	
France	0	0	0	0	0	10 942	10 942	
Rest of Europe	1 925	0	0	0	0	0	1 925	
Other	2 823	0	0	0	0	0	2 823	
Total operating income	369 535	339 309	237 811	148 427	0	171 906	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	

*Includes Zaptec Netherlands BV in 2024

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

Deferred income

31.03.2025

In NOK 1000

Opening balance	87 853
Movement	2 231
Closing balance	90 083

Note 6 - Financial income and expense

In NOK 1000	First quarter		Full year
	2025	2024	2024
Finance income			
Other finance income	445	1956	2 764
Foreign currency gain	0	0	0
Total finance income	445	1956	2 764
Finance expense			
Interest on debts and borrowings	2 581	1 604	11 366
Interest from leases	447	759	2 442
Other finance expense	2 764	2 082	12 597
Foreign currency loss	7 569	0	447
Total finance expense	13 360	4 445	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 3-month period ended 31.03.2025 follows:

In NOK 1000	First quarter		Full year
	2025	2024	2024
Profit (+)/loss (-) before tax	-6 077	-12 059	-2 768
Adjustment for losses not recognised as deferred tax asset	9 464	10 108	-342
Difference in tax rates	27	-188	2 048
Non deductible share based payment arrangement	0	2 990	5 869
Not taxable income	0	0	3 191
Other differences	4 015	-13 495	-5 869
Estimated basis for tax expense	7 428	-12 643	2 128
Tax expense	22%	1 634	-2 782
			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. As of 31.03.2025 this applies to Germany, UK, France and Italy.

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

31.03.2025

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	-4 078	-1 468	-1 947	-7 495
+ Purchases and new leases	0	9 508	595	3 343	13 447
- Disposals	0	0	0	0	0
+/- Foreign currency effects	-3 635	-434	-2	165	-3 905
Closing Balance	78 100	106 925	13 614	42 641	241 279

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 195 MNOK from January 2025 till September 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 first quarter of 456 MNOK versus 574 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 0 MNOK.

Note 10 - Trade receivables

Provision for credit losses is 4,4 MNOK at 31 March 2025 and 14,9 MNOK at 31 March 2024.

Note 11 - Other current assets

Breakdown of other current assets:

In NOK 1000	31.03.2025	31.03.2024	31.12.2024
Loan to finance inventory*	40 497	35 803	43 569
VAT refund	-1 457	43 047	19 203
Other	26 860	22 593	32 749
Total	65 900	101 444	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	31.03.2025	31.03.2024	31.12.2024
Investment in Switch EV Ltd.*	0	4 872	0
Other	728	334	392
Total	728	5 206	392

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

Note 13 - Provisions

The Group has a provision for warranty claims of 27 MNOK at period end.

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

Note 14 - Loans and borrowings

In NOK 1000	31.03.2025	31.12.2024
Start of period:		
Non-current	0	0
Current	159 971	0
Total	159 971	0
End of period:		
Non-current	0	0
Current	128 033	159 971
Total	128 033	159 971

The Group has an overdraft facility of 300 MNOK with a draw down of 128 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 March 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.

Note 15 - Other current liabilities

Breakdown of other current liabilities:

In NOK 1000	31.03.2025	31.03.2024	31.12.2024
VAT	11 661	17 791	16 322
Accrued expenses	10 988	18 918	10 277
Public taxes	13 073	16 165	19 691
Holiday pay	17 642	15 124	14 239
Other	480	3 514	4 735
Total	53 844	71 513	65 263

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.

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-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.



Q1 2025

Quarterly update

