



Q2 2024

Quarterly update

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A quarter of remarkable achievements

Dear shareholders,

This quarter has been defining for Zaptec. Our most exciting development is the announcement of the Zaptec Go 2, set to redefine EV charging with bi-directional capabilities and superior features, launching in Q4 2024.

We have significantly expanded our footprint in Europe, and Zaptec now operates in 18 of Europe's 20 largest EV markets, reflecting our dedication to accessible, safe, high-quality EV charging solutions.

Participation in B2B exhibitions has strengthened our relationships and expanded our partner network.

Our collaboration with Polestar, as announced in June, integrates Zaptec as the recommended home charger across Europe, boosting our market presence.

Q2 2024 has been remarkable, marked by expansion of strategic partnerships, and innovative product announcements. We remain dedicated to delivering superior products and services, driving forward in our exciting journey.

Thank you for your support.



Kurt Østrem



Q2 Highlights 2024

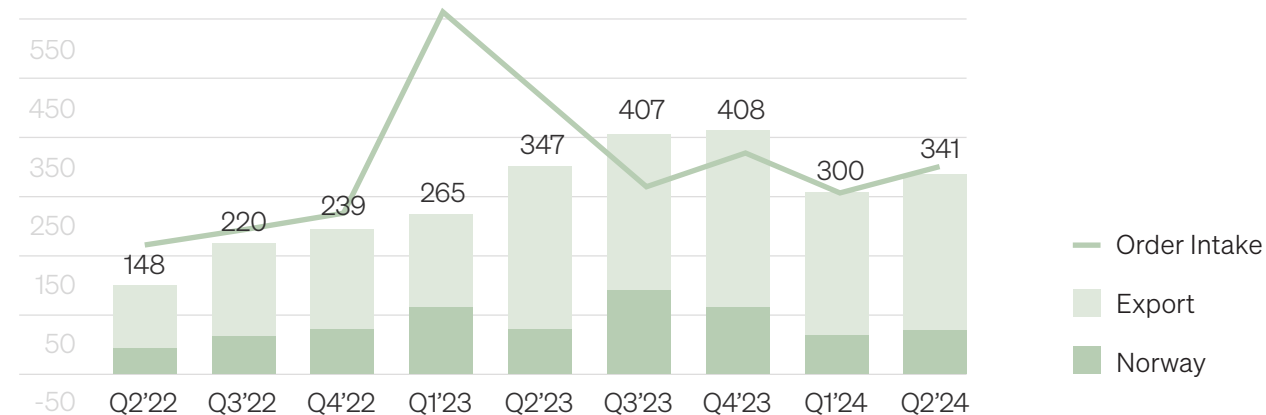
- Quarterly revenue of 341 MNOK
- Continued strong order intake of 342 MNOK
- Order backlog of 456 MNOK
- Gross margin of 38%
- Opex further reduced to 98 MNOK
- EBITDA of 34 MNOK
- Available liquidity 250 MNOK
- Reduced production levels to facilitate path towards inventory normalisation

Key financial figures

MNOK/%	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Revenues	341	347	641	612
Export Share	79%	70%	77%	69%
Gross margin	38%	35%	38%	37%
Opex	98	106	213	214
EBITDA	34	14	32	13
EBITDA Margin (%)	10%	4%	5%	2%
Available liquidity*	250	248	250	248

*Including cash, deposits, funds and available overdraft facility

Quarterly revenue and order intake (MNOK)



Financial summary

Revenue

Second quarter revenue of 341 MNOK, which is a slight decrease of 2% compared to the same period last year where revenue was 347 MNOK, however 14% higher than revenue in the first quarter 2024 of 300 MNOK.

Registered purchase orders in the second quarter was 342 MNOK, 23% lower than the same period last year. Note however the second quarter last year was significantly impacted by market review and subsequent sales ban for a competitor in Sweden. Backlog of orders amounted to 456 MNOK by the end of Q2 2024.

The export share was 79% in the second quarter compared to 70% in the same period last year.

Gross margin

Gross margin in the quarter was 38% compared to 35% in the same period last year.

Opex

Total employee benefit expenses and other operating expenses in the second quarter was 98 MNOK, versus 115 MNOK in Q1 2024 and 106 MNOK in the same period last year.

Personnel expenses in the second quarter increased 4% compared to same period last year. Other operating expenses in the second quarter decreased 18% compared to the same period last year.

EBITDA

EBITDA in the second quarter was 34 MNOK compared to 14 MNOK in the second quarter last year.

Available Liquidity

The cash balance with total cash, available overdraft facility, deposits and other funds per end of June 2024 was 250 MNOK.

Inventory

Following extraordinary order intake in 1H 2023 and production orders for ramp-up of production in 2H 2023, the market slowed down with some deliveries pushed out in time during 2H 2023, leading to an above normal inventory. At the end of the second quarter 2024, inventory reached 610 MNOK. Ziptec has taken measures by reducing the production levels which will take full effect during the third quarter of 2024, where inventory level is set to start declining to facilitate the path toward inventory normalisation.

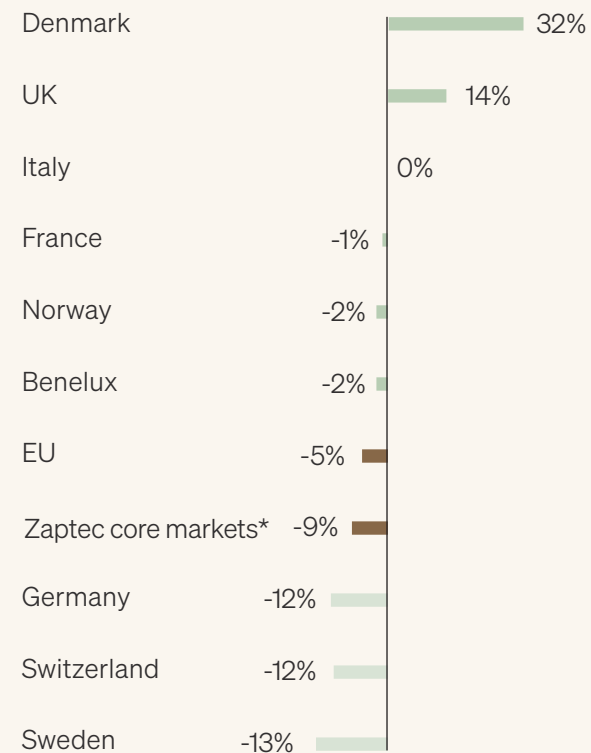


Mixed market development in the second quarter

Sales figures for electric vehicles in Zaptec's markets had a mixed second quarter.

- In both Denmark and the UK, plug-in vehicle sales showed a substantial growth compared to Q2 2023
- In Norway, plug-in vehicles continue to dominate sales statistics with 86% of new vehicles coming with a plug, however overall, the plug-in vehicles sold declined 2% compared to Q2 2023
- The sales development in Italy, France and Benelux was similar to Norway with modest decline compared to Q2 2023.
- In EU in total, plug-in vehicle sales fell 5%.
- The Swiss market also recorded a decline, with 12% fewer plug-in vehicles sold in Q2 2024 compared to Q2 2023.
- In Germany, plug-in vehicle sales also declined 12%.
- Swedish plug-in vehicle sales fell 13% compared to Q2 2023.

Plug-in vehicle sales in Q2 2024 vs Q2 2023



Source: ACEA. Plug-in vehicles is battery electric and plug-in hybrid electric vehicles combined.

* Norway, Sweden, Denmark and Switzerland



Our most considerable European boost yet

Q2 has been remarkable for us, significantly enhancing our visibility across Europe.

Our participation in Power2Drive, an international trade fair in Germany dedicated to the innovative future of energy solutions and e-mobility, allowed us to showcase our ability to meet the demands of the European market. It provided a fantastic platform to strengthen our relationships with existing partners and forge new ones.

In addition to Power2Drive, we attended several B2B exhibitions to increase our presence among a broader partner network, including key events in Scandinavia and the UK. The primary aim of these exhibitions was to attract new partners eager to distribute Zaptec's solutions in their respective markets.

Zaptec at the international trade fair Power2Drive, with more than 115,000 visitors from all around the world.



One of the quarter's highlights was the product announcement of the **Zaptec Go 2**, which is redefining EV charging. This product is the future of charging, not just by our standards but because it aims to enable bi-directional charging. The Zaptec Go 2 will communicate with your vehicle, transforming your EV into an energy power bank.

Moreover, our **collaboration with Polestar**, announced at the beginning of June, significantly boosted our European visibility, with the news being particularly well received in Germany.

Adding to this success, Zaptec has entered into a two-year **international agreement with Spirii**, a company within the Edenred Group, to deliver 45,000 EV charging stations across several European countries. The agreement, which includes Denmark, Germany, France, and Italy, is estimated to generate revenue of 23 million euros.

The Zaptec Go 2 as exhibited at the international trade fair Power2Drive.

Polestar and Zaptec to offer premium home charging solutions in Europe from Q2 onward

Polestar, the Swedish electric performance car brand, and Zaptec announced a pan-European commercial and technological collaboration agreement in June.

The strategic partnership has marked a significant step towards strengthening the electric mobility infrastructure in Europe.

As part of the agreement, Zaptec's renowned home charger, Zaptec Go, has been highlighted as the recommended home charger on polestar.com and in Polestar Spaces across Europe. This ensures Polestar customers a reliable, premium charging solution within Polestar's extensive ecosystem.

Zaptec and Polestar 4, showcased together at Polestar Space in Oslo.



Lutz Stiegler, Polestar CTO, stated: “The partnership with Zaptec marks an important step in providing our European customers with seamless and effective home charging solutions ahead of the first deliveries of the two electric performance SUVs, Polestar 3 and Polestar 4. Together with Zaptec, we will also continue developments on innovative charging tech to deliver features like smart charging, bidirectional charging, and vehicle-to-grid to our customers in the future.”

Polestar launched the Zaptec Go home chargers to its customers in selected European markets in June and plans to expand to additional markets later this year. Zaptec will be integrated into the customer journey for Polestar across Europe, including key markets such as Spain, Italy, and Germany.

Kurt Østrem, Zaptec’s CEO, expressed: “We’re genuinely proud of this collaboration. Given Zaptec’s high regard for quality and safety, it’s only fitting to partner with those who share and understand our values. Entering into this partnership, we’re embarking on an incredibly exciting journey in Europe, particularly with our vehicle-to-grid technology.”

We chose a slightly unorthodox approach to announce our new partnership. [Check out the video.](#)



<https://youtu.be/3VxZe5MqJ5Y?si=rPrlE3usETMm4qk>

*Kurt Østrem,
Zaptec’s CEO.*





Expanding in the European market

Zaptec made significant progress in the Italian market during Q2 by appointing a new Business Development Manager. This individual brings valuable experience from the EV charger industry and will focus on expanding our partner network across Italy.

Expanding footprint in Kosovo and Croatia

We are also pleased to announce the addition of new distributors in Kosovo and Croatia. This expansion reflects our growing presence in Europe. Zaptec now covers 18 of Europe's 20 largest countries by electric vehicle sales. The only remaining markets are Romania and the Czech Republic.

Continuing growth across Europe

Our ongoing growth across Europe highlights our dedication to making high-quality EV charging solutions accessible to more customers. As we continue to expand, we remain committed to delivering superior products and services that meet the needs of our diverse and growing customer base.

Product development:

Zaptec Go 2 will redefine EV charging

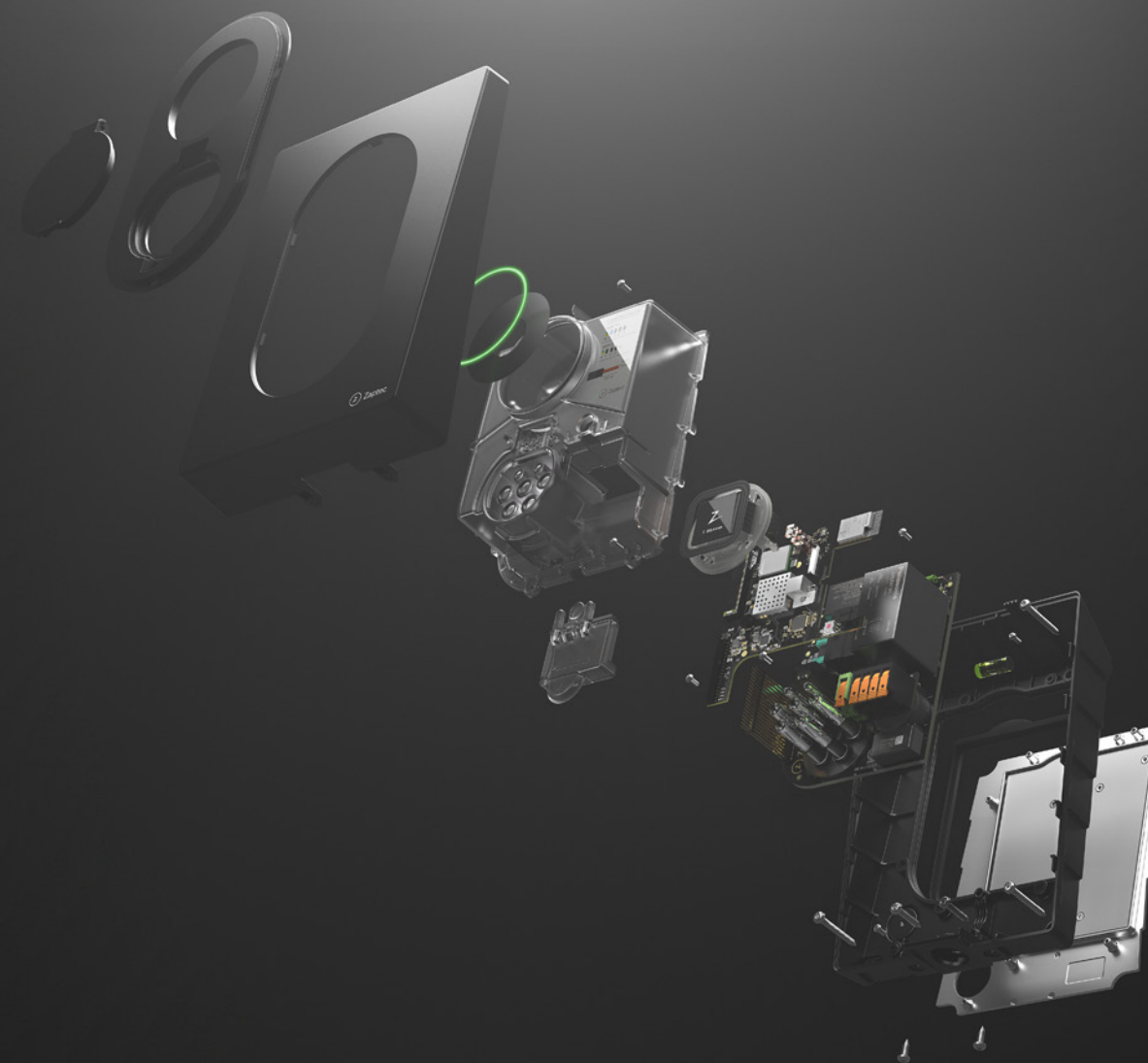
In Q2, Zaptec proudly announced the forthcoming release of its latest innovation, the Zaptec Go 2.

This next-generation European home charger builds upon the distinguished legacy of its award-winning predecessor, the Zaptec Go. Upholding our unwavering commitment to design, the Zaptec Go 2 ensures quality and safety remain at the forefront, empowering users to embark on new adventures confidently.

Scheduled for release in Q4 2024, the Zaptec Go 2 boasts MID certification and features a built-in display for precise kWh usage monitoring.

Next-generation hardware

The Zaptec Go 2 showcases a comprehensive hardware upgrade, facilitating features like 1/3 phase switching and solar integration. It also includes native OCPP for Charge Point Operators and built-in 4G LTE communications from the outset.



Excitingly, the Zaptec Go 2's hardware is designed to support AC vehicle-to-grid (V2G) capabilities, enabling bi-directional charging. Compliance with the forthcoming ISO 15118-20 and edition 4 of IEC 61851-1 standards will allow the Zaptec Go 2 to communicate with your vehicle, transforming your EV into an energy power bank.

Superior quality and safety

Zaptec recognises the importance of a reliable and safe home charger. The Zaptec Go 2 features an industry-leading installation process that is both straightforward and secure, making it an ideal fit for any home. Our dedication to quality is evident in every aspect of this product's design and functionality. The MID-certified metering system ensures accurate energy measurement, while the improved mechanical design supports higher charging output even at elevated temperatures without compromising quality.

Availability

The Zaptec Go 2 will be rolled out in stages, starting with Germany, Switzerland, and the Benelux countries in Q4 2024. Further details on the rollout and availability in additional countries will be announced later this year.

With the introduction of the Zaptec Go 2, Zaptec continues to redefine EV charging, providing superior quality, safety, and innovation.



Outlook for continued expansion and value creation

The transition to electric vehicles is a megatrend, and Europe's journey to move away from internal combustion engine vehicles has just started.

Major agencies and consultancies are projecting strong growth in electric vehicle sales figures across the largest European countries. This is required as part of the energy transition to meet emission reduction targets.

Recently, the growth in electric vehicle sales has been somewhat slower than anticipated earlier. This is likely a result of a challenging macroeconomic climate with high inflation and interest rates, leading to less disposable income for the average consumer.

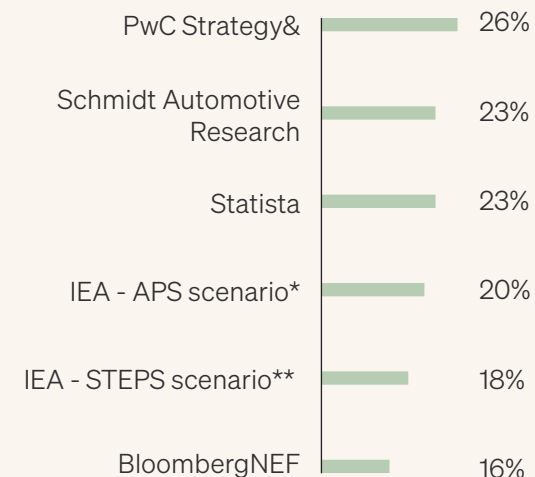
However, several key drivers are supporting increased electric vehicle sales growth soon, including stricter emissions regulations in the EU and the release of several smaller, affordable electric vehicle models. Further, driving electric vehicles is becoming an economically rational

choice as the total cost of ownership is lower for electric vehicles compared to internal combustion engine vehicles in many vehicle categories.

During the second quarter, Zaptec remained the market leader in its core markets. In addition, several milestones toward increased European presence were reached, including exciting European agreements with Polestar and Spirii, as well as the announcement of the new Zaptec Go 2 charging station, designed to unlock major EU markets.

As we look forward, Zaptec expects growth in plug-in vehicle sales as projected by most agencies and consultancies. This will translate to a significant increase in the demand for AC charging stations. By building upon its market-leading position in core markets and increasing its market share in new markets, Zaptec expects further growth across Europe. Combined with continued cost focus, there is an outlook for significant value creation.

Projected European electric vehicles annual sales growth 2023-2030



* International Energy Agency, Announced Policy Scenario

** International Energy Agency, Stated Policy Scenario

Report for the first half of 2024

Operation and locations

Zaptec develops and sells charging systems for electric vehicles. The Group's business idea and strategy is to be Europe's leading company within development and sale of chargers, charging systems and services for electric vehicle charging.

The Group includes, in addition to Zaptec ASA, the following subsidiaries:

- Zaptec Charger AS
- Zaptec IP AS
- Zaptec Power AS
- Zaptec Sverige AB
- Zaptec Danmark ApS
- Zaptec U.K. Ltd
- Zaptec Deutschland GmbH
- Zaptec Schweiz AG
- Zaptec Netherlands B.V.
- Zaptec France SAS
- Zaptec Italia S.r.l
- Zaptec Charger, INC.
- Zaptec Austria, GmbH

Production of charging units and equipment is outsourced to Westcontrol, and takes place in Tau, Norway and to Sanmina Corporation with production facilities in Gunzenhausen, Germany.

The main office is in Sandnes, Norway, however the Group also have sales organizations in Oslo, Sweden, Denmark, UK, France, Germany, Switzerland, the Netherlands, Belgium and Italy. There are no employees in the following legal entities; Zaptec IP AS, Zaptec Power AS, Zaptec Charger, INC. and Zaptec Austria, GmbH

Comments related to the financial statement

The Group had a turnover increase of 5% in the first half of 2024 with gross profit margin maintained at a high level of 38% compared to 37% in first half of 2023. The Group has an equity ratio of 53% and a sufficient liquidity position. The development in turnover, profit margin and equity ratio are as expected.

The Group made an operating profit of 16 298 KNOK per 30.06.2024.

The Group's growth and investments are in line with previously communicated outlook, however the ramp-up of sales in certain markets, e.g. France and Germany, has been somewhat slower than previously anticipated due to prolonged time frames to adapt the Group's product offerings to relevant regulatory law and regulations. The board believes that the half yearly accounts give a true and fair view of the Group's assets and liabilities, financial position and results.

The parent company had no revenue per 30.06.2024.

Own shares

Zaptec ASA holds a number of 78 776 own shares as of 30.06.2024.

Outlook

The growth in electric vehicle sales is expected to continue in the years ahead. This trend is driven by the Paris agreement and the ongoing energy transition to electrify the world and drive down emissions to a sustainable level. In this landscape, the Group is well placed with its focused

and high-quality product line which includes Zaptec Go and Zaptec Pro, quality shareholder base, profitable growth and sound financial position. The Group's growth ambitions in the years ahead are based on increasing market shares in the European countries. To facilitate for this, technical development efforts are ongoing to enable sales of products in new markets.

In general, there are significant uncertainties related to the Board of Director's evaluation of the future for the Group, as the Group's operational and financial activities may be substantially impacted by factors outside the Group's and the Board of Director's control.

Risk factors

Component sourcing risk

The Group may experience component shortages which may impact both global EV production and the Group's production of EV charging systems. If the Group is unable to source key components to its EV production, this could decrease the Group's revenue, which could adversely affect the Group's business, financial condition, results of operations, cash flow and/or prospects.

IP risk

In the opinion of the Board of Directors, the Group's most important competitive advantage is its advanced and sophisticated technology for electric car chargers. Any failure to protect the Group's proprietary rights adequately,

including but not limited to competitive actions from former employees, could result in (i) loss of key-employees, suppliers or customers of the Group and (ii) the Group's competitors offering similar products, potentially resulting in the loss of some of the Group's competitive advantage and a decrease in the Group's revenue, which would adversely affect the Group's business, financial condition, results of operations, cash flow and/or prospects.

Financial risk

The Group has to date focused on the European market, but it's current strategy is to grow and expand beyond Europe. The Group's ability to implement its strategy and achieve its business and financial objectives is subject to a variety of factors, many of which are beyond the Group's control. Further, acquisitions (if made) may involve significant risks. The Group's failure to execute its business strategy or to manage its growth effectively could adversely affect the Group's business, financial condition, results of operations, cash flow and/or prospects. In addition, there can be no guarantee that even if the Group successfully implements its strategy, it would result in the Group achieving its business and financial objectives.

Credit and liquidity risk

Depending on the balance between supply and demand, which fluctuates over time, the Group either sells its products on a continuous basis, or operates with order reserves, or products in stock. Currently the Group has order reserves due to a surplus of orders compared to its

production. However, there is a risk that the Group in the future may experience a lack of order reserves combined with higher future purchase commitments towards its suppliers, as production levels are set to increase going forward. If the number of chargers ordered by the Group significantly deviates from the number of orders received from the Group's customers, the Group may incur unnecessary costs related to such purchases (in the event that the demand for the Group's products is lower than expected) or inability to meet the demand and thereby suffer loss of potential income (in the event that the demand for the Group's products is higher than expected).

Market risk

Significant changes in users' preferences away from the Group's offerings and towards competing car chargers or a decline in the market for electric cars are factors that may negatively affect the Group's business, financial condition, results of operations, cash flow and/or prospects. The Group operates in a market that is competitive, fragmented and rapidly changing. The Group expects to continue to experience competition from existing and new competitors, some of which are more established and who may have (i) greater capital and other resources, (ii) more superior brand recognition than the Group, and/or (iii) more aggressive pricing policies. There is no assurance that the Group will be able to compete successfully in such a competitive marketplace.

Personnel risk

The Group is highly dependent upon retaining and attracting qualified personnel. The loss of a key person might impede the achievement of the development and commercial objectives. Any failure to retain or attract such personnel could result in the Group not being able to successfully implement its strategy, which could have a material and adverse effect on the Group’s business, financial condition, results of operations, cash flows and prospects.

Social – and Corporate Governance

Refer to our homepage for information on social – and corporate governance.

Link: <https://zaptec.objects.frb.io/assets/Investor-relations-documentation/Annual-reports/Zaptec-ASA-Corporate-Governance-Report-2023.pdf> and <https://zaptec.objects.frb.io/assets/Investor-relations-documentation/Zaptec-Corporate-Social-Responsibility.pdf>

Research and development activities

The Group’s core electric vehicle charging hardware products were launched before 2024; the Zaptec Pro was launched in 2016 and Zaptec Go in 2021. However ongoing work during 2024, is being done on further development of Zaptec Pro and Zaptec Go, and a new version of Zaptec Go called Zaptec Go 2, to fit certain requirements to fit with targeted segments in current and potential new markets. Further, there is continuous ongoing work to scale and improve the company’s software solutions.

Cash flow

The deviation between operational cash flow and operating result can be explained by the Group’s growth strategy. The Group’s cash flow from operational activities is in general reinvested to continue the Group’s future growth efforts. The Group’s investments are related to development of the Group’s electric vehicle charging systems, and operational expenses mainly due to the building of organization in new markets. So far during 2024, no larger financial transactions have taken place.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2024 and the Group’s long-term strategic forecasts. The Group’s economic and financial position is sound.

The Group’s debt level is mainly related to trade payables, which amounted to KNOK 201 203 per 30.06.2024. Total liabilities amounted to KNOK 594 391. Total equity at the end June 2024 was KNOK 681 394.

If required, the Group could raise additional equity financing by issuing new shares to existing and/or new shareholders. Since the Group is listed at Oslo Stock Exchange, the process to increase equity capital in the Group could be completed within a relatively short time frame, provided capital market sentiment and company outlook allow for such capital increase. The Group could also consider alternative financing sources if deemed required.

Liability insurance

The Group has a Directors & Officers liability insurance that covers Directors and executive management. The total limit of the coverage is 25 MNOK.

Social responsibility

Business model

The Group develops electronic vehicle charging systems, which are sold via multiple sales channels in both the business-to-business (“B2B”) and business-to-consumer (“B2C”) segments. The Group’s hardware products are manufactured at third party factories owned by the Group’s production partners Westcontrol and Sanmina, and sold B2B or B2C against a profit margin.

Transparency Act

The Group has joined the Responsible Business Alliance which allows the Group more insights and ability to strategically work with human rights in the supply chain. The Group has set up routines to work regularly with human rights due diligence and disclosure, with the 2024 Transparency Act report available on the Zaptec website.

Link: <https://zaptec.objects.frb.io/assets/Investor-relations-documentation/Annual-reports/Zaptec-Transparency-Report-2023-Final-27th-June-2024.pdf>

Equality

The Group aims at treating every employee and business partner equally. This is becoming important with an expansion abroad where differences are more significant than where we come from. We need to make a continued framework for every employee to follow. The Group is implementing the UN Human Rights Principles to the handbook and translating it into English to make sure that each employee understand our shared principles.

Equal opportunities and discrimination

The Group works actively to promote equality, ensure equal opportunities and rights and prevent discrimination on the grounds of ethnicity, national origin, descent, skin color, language, religion and outlook on life. To contribute to this, the company has, among other things, established routines for recruitment.

Human rights

The Group has a Human Rights policy aligned with the United Nations Guiding Principles on Business and Human Rights. Our policy is also reflected in our suppliers code of conduct. We aim to protect workers and reassure them that they work according to reasonable and considerate standards, free from exploitation and unfair business practices. The Group seeks to follow a combination of national rules with those provided by being a member of the Confederation of Norwegian Enterprise.

The Confederation of Norwegian Enterprise is also a member of the UN Global Compact, building on the ten principles. In 2023 Zaptec joined the Responsible Business Alliance. More details on Zaptec’s human rights work can be found in our 2023 Sustainability Report.

Link: https://zaptec.objects.frb.io/assets/Investor-relations-documentation/Annual-reports/Zaptec_Sustainability_Report_2023_HIGH.pdf

Anti-corruption

The Group works to comply with high standards of anti-corruption work. We aim to work to cease the cases of corruption, extortion, bribery and grey zone cases. We aim to have our subcontractors participate in implementing the Anti-Corruption Principles by working closely with them. The Group is also scaling up the operations by onboarding more support in the supply chain and operations.

The Group has Ethical Rules as a part of its Employee Handbook regulating gifts and other economic advantages. In case of uncertainty, the CFO is accessible to reply to questions for review. The company is also operating with red periods with regards to purchasing and sale of stocks.

Working environment

To comply with the principles of working with sub-contractors to verify their actions, the Group is collecting reports from our Norwegian factory assembling the products assessing their subcontractors delivering the material and the parts for the production process. The Group is documenting the reports we receive through our documentation system.

In addition to this, we have brought HR in-house. This reassures closer control of adhering to HR. The Group has strict protections for the employees in place, and we provide a collaborative working environment. This is outlined in our Employee Handbook where protections for whistleblowers, both working on permanent and temporary contracts, are outlined.

Climate change

The Group has mapped its scope 1,2 and 3 emissions for 2022 and 2023, and established systems to do so annually. The results of 2023 GHG emissions is published in the Zaptec Sustainability Report for 2023.

Events after period end

No material events occurred after the reporting date.

Allocation of net income

The Group had a net profit for the first half of 2024 of 9 527 KNOK.

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Consolidated statement of profit or loss

Unaudited					
In NOK 1000	Note	Second quarter		01.01-30.06	Full year
		2024	2023	2024	2023
Operating income					
Revenues from contracts with customers	4,5	340 609	347 187	641 075	1 402 408
Other operating income		0	0	0	24 182
Total operating income		340 609	347 187	641 075	1 426 590
Operating expenses					
Cost of inventories	4	208 990	226 933	396 304	891 290
Employee benefit expenses	3	53 446	51 534	117 523	247 962
Depreciation and amortisation expense	4,8	7 724	6 362	15 378	29 918
Other operating expenses	4	44 582	54 362	95 572	244 213
Total operating expenses		314 741	339 191	624 777	1 413 383
Operating profit/loss		25 868	7 996	16 298	13 207
Financial income and expenses					
Finance income	6	87	11 110	2 044	13 897
Finance expense	6	3 277	7 165	7 721	3 115
Net financial income (+) and expenses (-)		-3 189	3 945	-5 678	10 782
Profit (+)/loss (-) before tax		22 679	11 941	10 620	23 990
Tax expense (+)/benefit (-)	7	3 875	3 235	1 094	1 761
Profit (+)/loss (-) after tax		18 804	8 706	9 527	22 228
Total profit/loss attributable to:					
Owners of the parent		18 804	8 706	9 527	22 228
Non-controlling interest		0	0	0	0
Basic earnings per shares		0,215	0,104	0,109	0,262
Diluted earnings per shares		0,212	0,103	0,108	0,259

Consolidated statement of comprehensive income

Unaudited					
In NOK 1000	Note	Second quarter		01.01-30.06	Full year
		2024	2023	2024	2023
Profit (+)/loss (-) for the period					
		18 804	8 706	9 527	22 228
Items that will or may be reclassified to profit or loss:					
Exchange gains arising on translation of foreign operations		842	7 216	88	19 147
Total comprehensive income		19 646	15 922	9 614	41 375
Total comprehensive income attributable to:					
Owners of the parent		19 646	15 922	9 614	41 375
Non-controlling interest		0	0	0	0

Consolidated statement of financial position

Unaudited				
In NOK 1000	Note	30.06.2024	30.06.2023	31.12.2023
ASSETS				
Goodwill and intangible assets				
Goodwill	8	77 153	77 988	79 171
Other intangible assets	8	87 950	87 754	80 320
Deferred tax asset				
Deferred tax asset	7	44 515	27 865	29 898
Tangible assets				
Property, plant and equipment	8	16 964	11 559	15 118
Right-of-use assets	8	47 525	9 741	52 741
Other non-current assets	12	5 198	5 073	5 189
Total non-current assets		279 304	219 980	262 437
Inventories				
Inventories	9	610 460	242 359	447 348
Receivables				
Trade receivables	10	191 654	244 863	186 045
Other current assets				
Other current assets	11	95 684	119 372	122 081
Cash and cash equivalents				
Cash and cash equivalents		93 587	178 348	141 643
Total current assets		991 385	784 943	897 117
TOTAL ASSETS		1 270 689	1 004 924	1 159 554

Consolidated statement of financial position

Unaudited				
In NOK 1000	Note	30.06.2024	30.06.2023	31.12.2023
EQUITY AND LIABILITIES				
Equity				
Share capital		1 313	1 313	1 313
Treasury shares		-3	0	-3
Share premium		646 945	646 945	646 945
Other paid in equity		20 962	13 972	14 982
Foreign exchange reserve		29 104	21 182	28 960
Other reserves		-17 902	-42 068	-27 374
Total equity		680 418	641 344	664 823
Non-current liabilities				
Deferred tax	7	18 265	18 930	7 127
Long-term lease liabilities	8	40 801	6 037	43 762
Long-term deferred income		60 633	36 175	53 908
Long-term provisions	13	21 216	13 616	21 234
Total non-current liabilities		140 915	74 758	126 032
Current liabilities				
Trade payables		201 203	203 353	244 604
Short-term loans and borrowings	14	143 106	0	0
Short-term lease liabilities	8	8 378	3 831	9 064
Short-term deferred income	5	24 573	13 241	19 818
Tax payable	7	11 347	20 064	20 984
Other current liabilities	15	60 750	48 334	74 228
Total current liabilities		449 356	288 823	368 698
Total liabilities		590 271	363 581	494 731
TOTAL EQUITY AND LIABILITIES		1 270 689	1 004 924	1 159 554

Consolidated statement of cash flows

Unaudited					
		Second quarter		01.01-30.06	Full year
In NOK 1000	Note	2024	2023	2024	2023
Cash flow from operating activities					
Profit (+)/loss (-) before tax		22 679	11 941	10 620	23 990
Taxes paid		0	0	-20 984	-11 107
Depreciation and amortisation expense	8	7 724	6 362	15 378	29 918
Shared based payment expense	3	2 990	3 158	5 980	8 127
Finance income	6	87	11 111	2 044	41 321
Finance expense	6	2 243	7 986	-1 558	-31 242
Increase in trade receivables	10	-663	-48 406	-5 609	-69 708
Increase in inventories	9	-36 697	-75 752	-163 112	-356 560
Increase in trade payables		-8 635	51 488	-43 401	98 547
Change in other accrual items		4 903	-24 898	38 724	47 050
Net cash flow from operating activities		-5 370	-57 011	-161 918	-219 663
Cash flow from investment activities					
Purchases of property, plant and equipment	8	-8 689	-12 922	-19 993	-78 377
Proceeds from sale of PP&E	8	0	7 301	0	7 570
Advances/loans to suppliers	11	609	-466	560	35 849
Net cash flow from investment activities		-8 080	-6 087	-19 434	-34 958

Consolidated statement of cash flows

Unaudited					
		Second quarter		01.01-30.06	Full year
In NOK 1000	Note	2024	2023	2024	2023
Cash flow from financing activities					
Repayment of loans and borrowings	14	0	0	0	-29 229
Draw down on credit facility	14	-36 103	0	143 106	0
Lease liabilities	8	-2 348	-4 701	-3 647	37 587
Interest on lease liabilities	8	-619	-170	-1 263	-703
Interest on debts and borrowings		-4 901	0	-4 901	0
Purchase of treasury shares		0	0	0	-2 180
Proceeds from equity		0	0	0	287 927
Net cash flow from financing activities		-43 970	-4 871	133 296	293 402
Net change in cash and cash equivalents		-57 421	-67 969	-48 056	38 781
Cash and cash equivalents at start of period		151 009	246 317	141 643	102 862
Cash and cash equivalents at end of period		93 587	178 348	93 587	141 643

Consolidated statement of changes in equity

Unaudited									
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	9 527	9 527	0	9 527
Other comprehensive Income	0	0	0	0	144	-56	88	0	88
Share based payments	0	0	0	5 980	0	0	5 980	0	5 980
30 June 2024	1313	-3	646 945	20 962	29 104	-17 902	680 418	0	680 418

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

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 21 August 2024. 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 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 30.06.2024 a total of 392 028 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 30.06.2024 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 30.06.2024 remaining stock options is 450 000 shares. All of these stock options can be exercised as of 30.06.2024.

One board member, Stig H. Christiansen, holds stock options as of 30.06.2024. 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 Q2 2024, Q2 2023 and full year 2023.

	01.01-30.06	Full year	
In NOK 1000	2024	2023	2023
Share-based incentive program for all employees	2 356	1 670	4 711
Share-based incentive program for management	3 624	5 448	3 415
Provision for social security contribution	-321	1 091	1 353
Total operating income	5 659	8 209	9 480

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	30.06.2024						
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	187 051	172 108	135 114	68 680	89 601	-11 480	641 075
Revenues from internal sales	283 864	0	0	0	875	-284 739	0
Revenues from shared services	6 852	3 892	0	718	4 959	-16 421	0
Total operating income	477 768	176 000	135 114	69 398	95 435	-312 640	641 075
Operating expenses							
Cost of inventories	377 374	132 043	59 232	50 687	62 667	-285 698	396 304
Employee benefit expenses	73 862	10 403	16 777	5 517	21 668	-10 703	117 523
Depreciation and amortisation expense	6 429	32	0	0	336	8 580	15 378
Other operating expenses	60 925	5 400	15 978	8 571	25 838	-21 140	95 572
Total operating expenses	518 590	147 878	91 986	64 775	110 509	-308 961	624 777
Operating result	-40 822	28 122	43 128	4 623	-15 073	-3 679	16 298
Year-to-date	30.06.2023						
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	221 109	180 745	130 769	58 935	34 277	-13 998	611 838
Revenues from internal sales	259 109	0	0	0	750	-259 859	0
Revenues from shared services	17 649	3 234	572	986	396	-22 836	0
Total operating income	497 867	183 979	131 341	59 920	35 424	-296 693	611 838
Operating expenses							
Cost of inventories	388 165	127 583	61 917	40 381	23 514	-256 112	385 448
Employee benefit expenses	57 594	8 240	14 522	5 264	18 450	3 567	107 637
Depreciation and amortisation expense	5 290	12	0	0	795	5 987	12 084
Other operating expenses	58 908	14 810	11 441	7 112	26 367	-12 594	106 045
Total operating expenses	509 956	150 645	87 881	52 757	69 125	-259 152	611 213
Operating result	-12 089	33 334	43 460	7 163	-33 702	-37 541	625

Full year	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
Other operating income	0	0	0	0	24 182	0	24 182
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	30.06.2024						
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	107 885	98 983	60 589	27 920	50 983	-5 751	340 609
Revenues from internal sales	147 814	0	0	0	437	-148 251	0
Revenues from shared services	0	1 497	0	216	2 537	-4 250	0
Total operating income	255 699	100 480	60 589	28 136	53 957	-158 252	340 609
Operating expenses							
Cost of inventories	202 722	79 973	23 241	20 423	34 387	-151 755	208 990
Employee benefit expenses	29 206	4 770	7 370	2 301	10 894	-1 095	53 446
Depreciation and amortisation expense	3 260	18	0	0	161	4 284	7 724
Other operating expenses	29 113	-4 820	4 401	4 945	14 103	-3 160	44 582
Total operating expenses	264 300	79 941	35 011	27 669	59 545	-151 726	314 741
Operating result	-8 601	20 539	25 578	467	-5 588	-6 526	25 868

Quarter	30.06.2023						
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	94 038	136 841	61 287	38 781	23 977	-7 737	347 187
Revenues from internal sales	172 645	0	0	0	750	-173 395	0
Revenues from shared services	9 554	1 651	296	986	396	-12 883	0
Total operating income	276 236	138 491	61 584	39 767	25 124	-194 015	347 187
Operating expenses							
Cost of inventories	212 399	97 370	31 820	40 381	6 466	-161 503	226 933
Employee benefit expenses	25 312	4 216	8 051	5 264	8 277	414	51 534
Depreciation and amortisation expense	2 716	12	0	0	406	3 227	6 362
Other operating expenses	26 248	8 419	6 239	7 112	12 159	-5 815	54 362
Total operating expenses	266 674	110 017	46 110	52 757	27 309	-163 677	339 191
Operating result	9 562	28 474	15 474	-12 991	-2 185	-30 338	7 996

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 30.06.2024

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)	-284 739	-288 009	0	0	0
Elimination of shared services (2)	-16 421	0	-8 653	0	-23 334
IFRS 16 adjustments (3)	0	0	0	5 254	-5 741
GAAP-adjustment to inventory (4)	0	4 603	0	0	0
Amortization of excess values (5)	0	0	0	3 326	0
Gains on internal transactions (6)	0	-1 997	0	0	0
Share-based incentive program (7)	0	0	5 659	0	0
Other (9)	0	-295	-7 709	0	7 935
IFRS 15 adjustments (10)	-11 480	0	0	0	0
Total	-312 640	-285 698	-10 703	8 580	-21 140

Year-to-date 30.06.2023

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)	-259 859	-259 550	0	0	-750
Elimination of shared services (2)	-22 836	0	-4 642	0	-18 240
IFRS 16 adjustments (3)	0	0	0	3 153	-3 031
GAAP-adjustment to inventory (4)	0	-15 779	0	0	0
Amortization of excess values (5)	0	0	0	3 224	0
Gains on internal transactions (6)	0	19 217	0	0	0
Share-based incentive program (7)	0	0	8 209	0	0
Provision for warranty claims (8)	0	0	0	0	9 279
Other (9)	454	0	0	-390	147
IFRS 15 adjustments (10)	-14 452	0	0	0	0
Total	-296 693	-256 112	3 567	5 987	-12 594

Full year	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
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	30.06.2024					
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)		-148 251	-152 390	0	0	0
Elimination of shared services (2)		-4 250	0	-3 905	0	-6 487
IFRS 16 adjustments (3)		0	0	0	2 628	-2 872
GAAP-adjustment to inventory (4)		0	2 704	0	0	0
Amortization of excess values (5)		0	0	0	1 656	0
Gains on internal transactions (6)		0	-3 093	0	0	0
Share-based incentive program (7)		0	0	2 810	0	0
Other (9)		0	1 024	0	0	6 199
IFRS 15 adjustments (10)		-5 751	0	0	0	0
Total		-158 252	-151 755	-1 095	4 284	-3 160

Quarter	30.06.2023					
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)	-173 395	-169 735	0	0	-605	
Elimination of shared services (2)	-12 883	0	-3 053	0	-9 968	
IFRS 16 adjustments (3)	0	0	0	1 748	-1 541	
GAAP-adjustment to inventory (4)	0	-5 170	0	0	0	
Amortization of excess values (5)	0	0	0	1 869	0	
Gains on internal transactions (6)	0	13 402	0	0	0	
Share-based incentive program (7)	0	0	3 467	0	0	
Provision for warranty claims (8)	0	0	0	0	6 151	
Other (9)	454	0	0	-390	147	
IFRS 15 adjustments (10)	-8 191	0	0	0	0	
Total	-194 015	-161 503	414	3 227	-5 815	

(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

30.06.2024

Segments

In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Other	Total
Product sales	187 051	172 108	135 114	68 680	78 121	641 075
Total operating income	187 051	172 108	135 114	68 680	78 121	641 075

By business area - Geographical distribution

Norway	152 785	0	0	0	-11 480	141 305
Sweden	11 594	172 108	0	0	0	183 702
Switzerland	0	0	135 114	0	0	135 114
Denmark	0	0	0	68 680	0	68 680
Iceland	7 003	0	0	0	0	7 003
Finland	9 273	0	0	0	0	9 273
Belgium	0	0	0	0	9 844	9 844
Poland	529	0	0	0	0	529
Netherlands	0	0	0	0	53 785	53 785
Ireland	4 562	0	0	0	0	4 562
Deutschland	0	0	0	0	3 576	3 576
UK	74	0	0	0	17 658	17 732
Portugal	402	0	0	0	0	402
Rest of Europe	661	0	0	0	4 738	5 399
Other	170	0	0	0	0	170
Total operating income	187 051	172 108	135 114	68 680	78 121	641 075

Timing of revenue recognition

Goods transferred at a point in time	175 571	172 108	135 114	68 680	78 121	629 595
Goods and services transferred over time	11 480	0	0	0	0	11 480
Total operating income	187 051	172 108	135 114	68 680	78 121	641 075

Year-to-date

30.06.2023

Segments

In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Other	Total
Product sales	221 109	180 745	130 769	58 935	20 279	611 838
Total operating income	221 109	180 745	130 769	58 935	20 279	611 838

By business area - Geographical distribution

Norway	199 548	0	0	0	-10 434	189 113
Sweden	6 666	180 745	0	0	0	187 411
Switzerland	0	0	130 769	0	0	130 769
Denmark	2 112	0	0	58 935	0	61 047
Iceland	2 740	0	0	0	0	2 740
Finland	0	0	0	0	0	0
Belgium	0	0	0	0	0	0
Poland	0	0	0	0	0	0
Netherlands	0	0	0	0	0	0
Ireland	0	0	0	0	0	0
Deutschland	0	0	0	0	0	0
UK	0	0	0	0	0	0
Portugal	0	0	0	0	0	0
Rest of Europe	10 043	0	0	0	30 714	40 757
Other	0	0	0	0	0	0
Total operating income	221 109	180 745	130 769	58 935	20 279	611 838

Timing of revenue recognition

Goods transferred at a point in time	221 109	180 745	130 769	58 935	20 279	611 838
Goods and services transferred over time	0	0	0	0	0	0
Total operating income	221 109	180 745	130 769	58 935	20 279	611 838

Second quarter

2024

Segments

In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Other	Total
Product sales	107 885	98 983	60 589	27 920	45 231	340 609
Total operating income	107 885	98 983	60 589	27 920	45 231	340 609

By business area - Geographical distribution

Norway	84 185	0	0	0	-5 751	78 433
Sweden	10 006	98 983	0	0	0	108 989
Switzerland	0	0	60 589	0	0	60 589
Denmark	0	0	0	27 920	0	27 920
Iceland	5 227	0	0	0	0	5 227
Finland	5 528	0	0	0	0	5 528
Belgium	0	0	0	0	9 611	9 611
Poland	217	0	0	0	0	217
Netherlands	0	0	0	0	27 928	27 928
Ireland	2 378	0	0	0	0	2 378
Deutschland	0	0	0	0	2 275	2 275
UK	12	0	0	0	8 812	8 824
Portugal	0	0	0	0	0	0
Rest of Europe	333	0	0	0	2 357	2 690
Other	0	0	0	0	0	0
Total operating income	107 885	98 983	60 589	27 920	45 231	340 609

Timing of revenue recognition

Goods transferred at a point in time	102 134	98 983	60 589	27 920	45 231	334 858
Goods and services transferred over time	5 751	0	0	0	0	5 751
Total operating income	107 885	98 983	60 589	27 920	45 231	340 609

Second quarter

2023

Segments

In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Other	Total
Product sales	94 038	136 841	61 287	38 781	16 241	347 187
Total operating income	94 038	136 841	61 287	38 781	16 241	347 187

By business area - Geographical distribution

Norway	81 980	0	0	0	-6 540	75 440
Sweden	6 507	136 841	0	0	0	143 347
Switzerland	0	0	61 287	0	0	61 287
Denmark	-82	0	0	38 781	0	38 699
Iceland	0	0	0	0	0	0
Finland	0	0	0	0	0	0
Belgium	0	0	0	0	0	0
Poland	0	0	0	0	0	0
Netherlands	0	0	0	0	0	0
Ireland	0	0	0	0	0	0
Deutschland	0	0	0	0	0	0
UK	0	0	0	0	0	0
Portugal	0	0	0	0	0	0
Rest of Europe	5 632	0	0	0	22 781	28 413
Other	0	0	0	0	0	0
Total operating income	94 038	136 841	61 287	38 781	16 241	347 187

Timing of revenue recognition

Goods transferred at a point in time	94 038	136 841	61 287	38 781	16 241	347 187
Goods and services transferred over time	0	0	0	0	0	0
Total operating income	94 038	136 841	61 287	38 781	16 241	347 187

Full year 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	1 402 407
Other	0	0	0	0	0	0
Total operating income	538 534	398 972	278 868	138 913	47 121	1 402 407

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
Deutschland	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	499 771	398 972	278 868	138 913	47 121	1 363 645
Goods and services transferred over time	38 762	0	0	0	0	38 762
Total operating income	538 534	398 972	278 868	138 913	47 121	1 402 408

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

Deferred income

30.06.2024

In NOK 1000

Opening balance	73 726
Movement	11 480
Closing balance	85 206

Note 6 - Financial income and expense

In NOK 1000	01.01-30.06		31.12
	2024	2023	2023
Finance income			
Other finance income	2 044	21 817	13 897
Total finance income	2 044	21 817	13 897
Finance expense			
Interest on debts and borrowings	4 901	0	0
Interest from leases	1 263	131	759
Other finance expense	1 558	893	0
Foreign currency loss	0	9 654	2 356
Total finance expense	7 721	10 678	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 30.06.2024 follows:

In NOK 1000	01.01-30.06.		01.01-31.12
	2024	2023	2023
Profit (+)/loss (-) before tax	10 620	11 941	23 990
Adjustment for losses not recognised as deferred tax asset	19 593	5 727	-568
Difference in tax rates	-1 010	102	6 659
Non deductible share based payment arrangement	5 980	-7 118	8 127
Not taxable income	0	0	-21 156
Other differences	-30 213	4 052	-9 047
Estimated basis for tax expense	4 971	14 705	8 004
Tax expense	22%	1 094	3 235
		1 761	

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 30.06.2024 this applies to Germany, UK and France.

Note 8 - Intangible assets and goodwill

30.06.2024

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	227 349
- Amortisation and depreciation	0	-7 721	-2 401	-5 254	-15 378
+ Purchases and new leases	0	15 764	4 230	0	19 993
- Disposals	0	0	0	0	0
+/- Foreign currency effects	-2 017	-412	18	37	-2 375
Closing balance	77 153	87 950	16 964	47 525	229 591

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 707 MNOK from July 2024 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 first quarter of 610 MNOK versus 242 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 12,4 MNOK at 30 June 2024 and 3,7 MNOK at 30 June 2023.

Note 11 - Other current assets

Breakdown of other current assets:

In NOK 1000	30.06.2024	30.06.2023	31.12.2023
Loan to finance inventory*	35 289	77 959	35 849
VAT refund	22 481	26 486	52 842
Other	37 913	14 928	33 390
Total	95 684	119 372	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	30.06.2024	30.06.2023	31.12.2023
Investment in Switch EV Ltd.	4 872	4 872	4 872
Other	325	201	316
Total	5 198	5 073	5 189

Note 13 - Provisions

The Group has a provision for warranty claims of 20,3 MNOK at period end.

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

Note 14 - Loans and borrowings

In NOK 1000		30.06.2024	30.06.2023	31.12.2023
Start of period:				
Non-current		0	0	0
Current		0	29 229	0
Total		0	29 229	0
Draw down on credit facility	New loans	143 106	0	0
Loans	Repayments	0	-29 229	0
Other changes	Other changes	0	0	0
Net changes		143 106	-29 229	0
End of period:				
Non-current		0	0	0
Current		143 106	0	0
Total		143 106	0	0

The Group has an overdraft facility of 300 MNOK with a draw down of 143,1 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:

- NIBD/EBITDA < 4.0. As of first quarter of 2025 NIBD/EBITDA < 2,5. Will be measured on a quarterly basis based on the last 12 months of the Group numbers.
- Overdraft shall not exceed 60% of external trade receivables (not older than 90 days), and booked values of projects in progress, inventory. Quarterly 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.
- 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 three months ended 30 June 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	30.06.2024	30.06.2023	31.12.2023
VAT	30 690	15 410	26 221
Accrued expenses	4 715	13 433	12 029
Public taxes	11 781	8 744	13 967
Holiday pay	7 709	5 665	11 593
Other	5 854	5 082	10 419
Total	60 750	48 334	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.

Statement by the board of directors and chief executive officer

Pursuant to the Norwegian Securities Trading Act section § 5-6 with pertaining regulations, we hereby confirm that, to the best of our knowledge, the company's interim financial statements for the period 1 January to 30 June 2024 have been prepared in accordance with IAS 34, as endorsed by the EU, and in accordance with the requirements for additional information provided for by the Norwegian Accounting Act. The information presented in the financial statements gives a true and fair picture of the company's liabilities, financial position and results overall. To the best of our knowledge, the Board of Directors' half-yearly report together with the yearly report, gives a true and fair picture of the development, performance and financial position of the company, and includes a description of the principal risk and uncertainty factors facing the company.



Ingelin Drøpping
Chair of the board



Stig H. Christiansen
Board member



Jennifer Dungs
Board member



Gunnar Hviding
Board member



Karoline Nystrøm
Board member



Kurt Østrem
CEO



Q2 2024

Quarterly update

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