



Q2 2025

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# Quarterly update



03 Update from the CEO

04 Highlights

05 Financial summary

06 Market development

07 Stories

08 Executing the strategy

11 Outlook

12 Half-year report

16 Financial statements



- 03 Update from the CEO →
- 04 Highlights
- 05 Financial Summary
- 06 Market Development
- 07 Stories
- 08 Executing the strategy
- 11 Outlook
- 12 Half-year report
- 16 Financial Statements

# Delivering as planned

Dear shareholders,

Overall, the second quarter marked another steady step forward for Zaptec. The highlight was the continued improvement across key KPIs: increasing sales, improved earnings, strong order intake, and a rise in installation rates. Inventory levels are coming down, liquidity is strengthening, and we're entering the second half of the year with solid tailwinds.

Another highlight in the quarter was our return to Europe's leading trade fair for charging infrastructure. Compared to our debut in Munich in 2023, this year marked a turning point: Industry players came to us, competitors examined our chargers, and partners initiated conversations. Zaptec is clearly earning its place as a respected and influential player in the European market.

At the same time, we're pushing ahead with high pace and ambition in our product development. Our innovation efforts are accelerating, enabling us to enter new markets and customer segments. With the new Zaptec Go 2 now available, we're ramping up production to meet growing demand, and it's just the beginning.

We're entering a new growth phase as the EV market gains speed. Market expansion is top of mind as we continue to work with new and existing customers to scale our solutions in the large European markets. We have strong tailwinds in the Benelux market and are working hard to increase our market share in the UK, France and Germany.

Thank you for your continued trust and support.

  
Kurt Østrem



# Q2 highlights

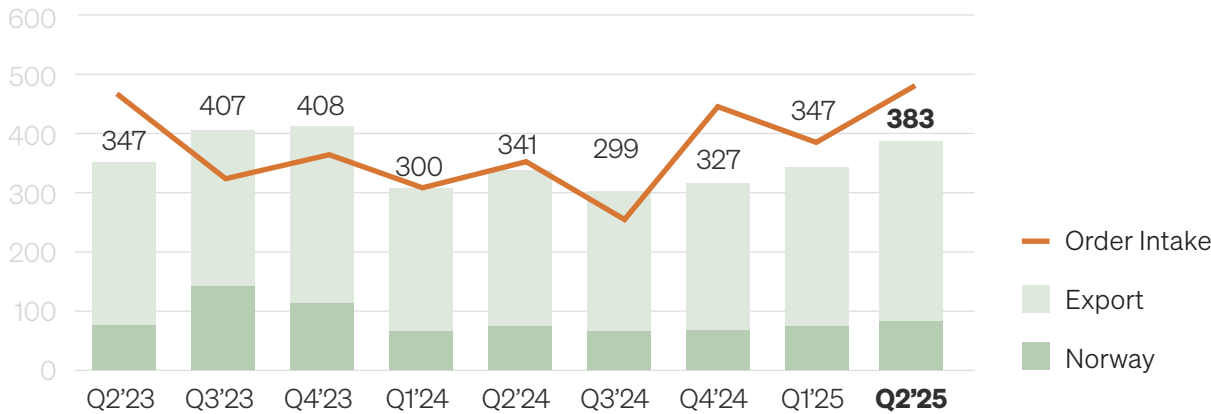
- Quarterly revenue of 383 MNOK
- Order intake of 445 MNOK
- Order backlog of 567 MNOK
- Gross margin of 41%
- Opex of 112 MNOK
- EBITDA of 44 MNOK
- Available liquidity 466 MNOK
- Inventory reduced by 68 MNOK

## Key financial figures

MNOK/%	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Revenues	383	341	730	641
Export Share	79%	79%	79%	77%
Gross margin	41%	38%	40%	38%
Opex	112	98	232	213
EBITDA	44	34	58	32
EBITDA Margin (%)	11%	10%	8%	5%
Available liquidity*	466	250	466	250

\*Including cash, deposits, funds and available overdraft facility

## Quarterly revenue and order intake (MNOK)





# Financial summary

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## Revenue

The quarterly revenue in Q2 was 383 MNOK compared to 341 MNOK in the same period last year. The backlog of firm orders amounted to 567 MNOK by the end of Q2 2025, following a strong order intake of 445 MNOK.

## Export share

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

## Gross margin

The gross margin in the quarter was 41%, compared to 39% in the same period last year.

## Opex

Total employee benefit expenses and other operating expenses in the second quarter were 112 MNOK, versus 98 MNOK in the same period last year.

## EBITDA

EBITDA in the first quarter was 44 MNOK compared to 34 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 June 2025 was 466 MNOK, compared to 250 MNOK at the end of Q2 2024. During the second quarter, Zaptec cleared all external debt, leading to a 166 MNOK net cash position at the end of June.

## Inventory

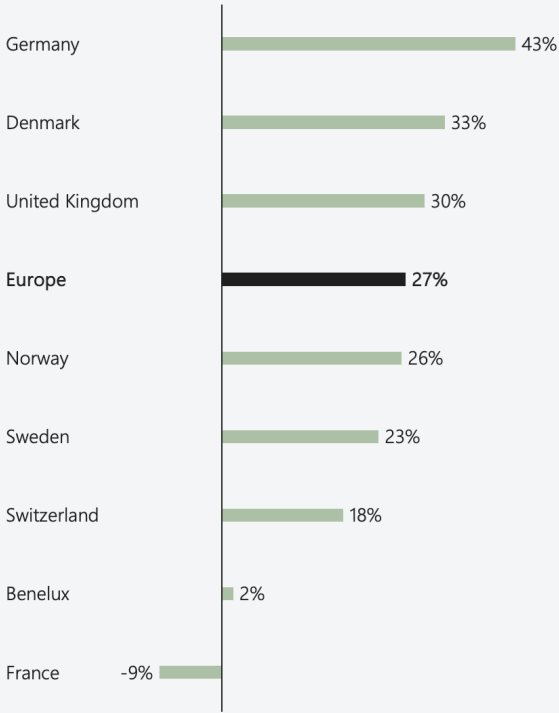
Inventory was 388 MNOK in the second quarter of 2025, a decrease of 68 MNOK compared to the previous quarter. This development was another step towards normalized inventory levels in 2025.

# EV market continues to strengthen

## The strong development in EV sales in 2025 continued in the second quarter.

In Europe overall, plug-in vehicle sales figures were 27% higher than in the same period last year. Driving electric is emerging as an affordable alternative for an increasing number of Europeans backed by significant investment in charging infrastructure. This trend is expected to continue in the next ten years with market growth of over 20% pa assumed by most industry experts.

Plug-in vehicle sales in Q2 2024 vs Q2 2025



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

## Content

- 03 Update from the CEO
- 04 Highlights
- 05 Financial Summary
- 06 Market Development
- 07 Stories →**
- 08 Executing the strategy
- 11 Outlook
- 12 Half-year report
- 16 Financial Statements

# Building momentum one milestone at a time

Over the past two years, Zaptec has steadily built its presence in the European market - strengthening relationships, refining our offering, and preparing for the next leap. This quarter, that work came to life at Europe's leading trade fair for charging infrastructure. With our new, Europe-tailored products on display, we saw a clear shift: industry players sought us out, competitors studied our chargers, and partners opened new conversations. **Zaptec's reputation as a respected and influential player in Europe is no longer emerging - it's firmly taking shape.**

In Q2, we also joined forces with Octopus Energy and BYD to launch the UK's first bidirectional charging bundle. The offer pairs the Zaptec Pro charger with a BYD EV and a dynamic smart tariff, enabling customers to charge and export energy back to the grid. Octopus is one of the UK's most prominent energy providers, supplying over 6 million homes, and the collaboration marks a strong step in building Zaptec's brand presence in the region.



# Executing the strategy

**Zaptec remains committed to delivering on the strategic roadmap, following continued focus on four key pillars to maximize value for our shareholders.**

## 1. Building upon strong momentum in core markets

The trend in installation rates over the last twelve months (LTM) is pointing upwards and was 9% higher in June 2025 compared to June 2024. Our partners installed over 57 000 chargers across Europe in the second quarter. This is a 16% increase from 49 000 chargers in the second quarter last year. Installation rates have shown consistency over time. Underlying growth in installations is a key parameter to track for Zaptec as it reflects underlying demand.

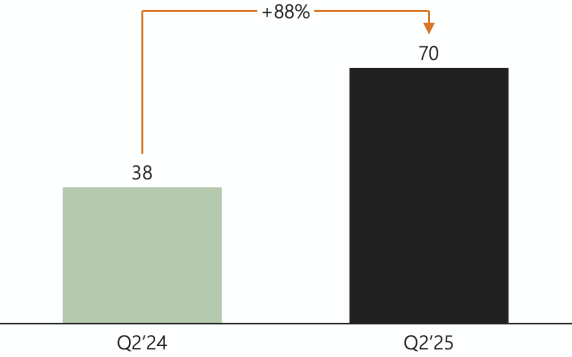
## 2. Ramp up production of new products


Zaptec Go 2 and Zaptec Pro M&E production started in the first quarter. During the second quarter, production and deliveries of both products were ramped up according to plan. Going into the second half of 2025, production levels are planned at a sustainable level matching expected demand for both products. Zaptec has capacity to increase production further if needed.

## 3. Expanding in major markets

### Strong Benelux growth

Zaptec’s success in the Benelux region continued in the second quarter, with an 88% increase in revenue compared to the same period last year. This is based on a successful launch of Zaptec Go 2, but also from continued growth in Zaptec Pro and Zaptec Go sales.



 Revenue, MNOK

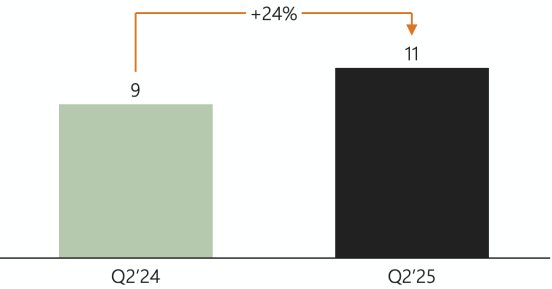



Content

- 03 Update from the CEO
- 04 Highlights
- 05 Financial Summary
- 06 Market Development
- 07 Stories
- 08 Executing the strategy →
- 11 Outlook
- 12 Half-year report
- 16 Financial Statements

Exciting partnership agreements in the UK

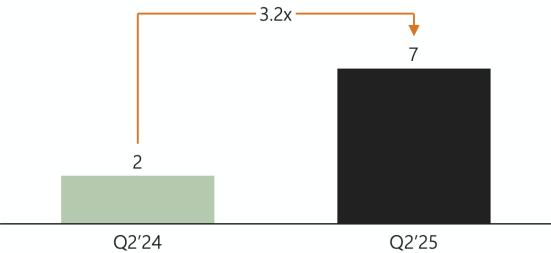
In the second quarter, we continued adding exiting UK partnerships, including wholesalers and energy companies. Notably, we joined forces with Octopus Energy and BYD to launch the UK’s first bidirectional charging bundle with Zaptec Pro. We are optimistic that these partnerships will ensure increased future growth.




 Revenue, MNOK

Zaptec Pro sales boosted in France

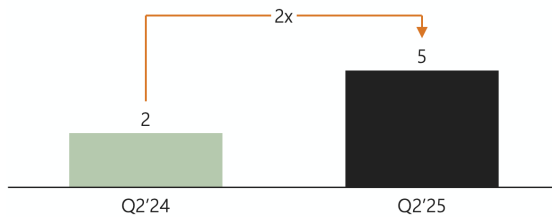
Another positive development was the surge in Zaptec Pro sales in France. After sustained efforts to penetrate the French market, sales rose to 3.2 times the revenue recorded during the same period last year. This success was driven by customers transitioning from the test phase to full roll-out. To further expand its presence, Zaptec is preparing to enter the home segment in France by launching a bespoke French version of Zaptec Go 2, significantly increasing the addressable market.




 Revenue, MNOK

German market expansion continued

The expansion in Germany continued in the second half of the year, with revenue—although still at a low level—reaching 2 times the revenue from the same period last year. Our efforts in Germany are centered around gaining access to new partners and actively marketing our new products, Zaptec Go 2 and Zaptec Pro M&E. In parallel, we have intensified our work to reach and train customers across Germany, ensuring they are well-equipped to adopt and deploy our solutions effectively.



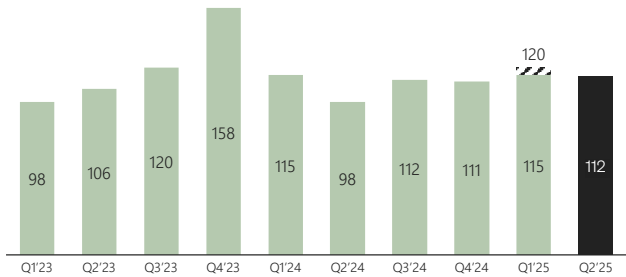
 Revenue, MNOK

- 03 Update from the CEO
- 04 Highlights
- 05 Financial Summary
- 06 Market Development
- 07 Stories
- 08 Executing the strategy →
- 11 Outlook
- 12 Half-year report
- 16 Financial Statements

#### 4. Drive improvements to maximize cash flow

##### Controlled Opex focused on sales and innovation

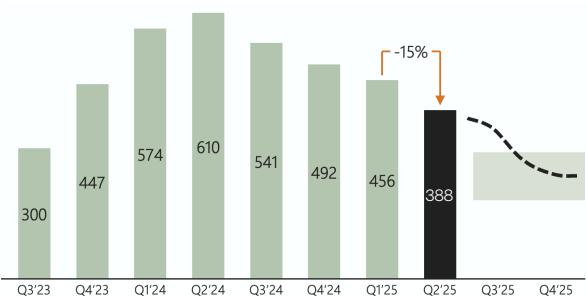
To stay at the forefront of EV charging, it is important for Zaptec to drive sales growth and invest in innovative product solutions. That said, the cost of this must be at a balanced and sustainable level. In the second quarter, operating expenses (Opex) were spent in a controlled manner. The clear plan going forward is to drive topline growth at a higher rate than Opex increases.



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

##### Normalising the inventory of finished goods

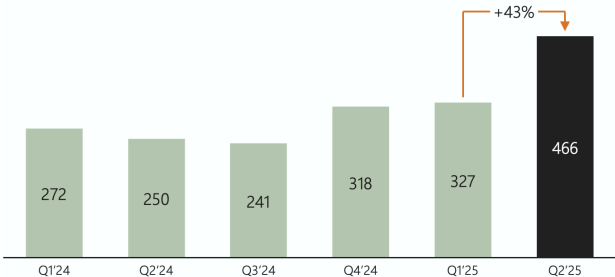
Since last quarter, inventory has been further reduced by 68 million NOK. This is according to plan and another step towards normalized inventory during the second half of 2025.



— Illustrative future inventory development    Normalised inventory level

##### Delivering strong cash flow, boosting available liquidity

In the second quarter Zaptec delivered a strong cash flow, leading to a 139 MNOK improvement in available liquidity. All external debt was cleared during the quarter, leaving a 166 MNOK net cash position at the end of June 2025. Zaptec is well-equipped to navigate evolving market conditions and support continued growth with robust liquidity.



Available liquidity includes cash, cash equivalents and undrawn overdraft facility



- 03 Update from the CEO
- 04 Highlights
- 05 Financial Summary
- 06 Market Development
- 07 Stories
- 08 Executing the strategy
- 11 Outlook →
- 12 Half-year report
- 16 Financial Statements

# Summary and outlook

## Q2 summary

**Zaptec delivered as planned in the second quarter, with the KPIs continuing to improve:**

- Revenue, gross margin, and EBITDA all increased.
- Order intake remained robust, with continued growth across key markets.
- Production and deliveries ramped up for both Zaptec Go 2 and Zaptec Pro M&E.
- Inventory levels were reduced toward normalization, improving capital efficiency.
- Significant cash flow contributed to a strengthened liquidity position.

## Outlook

**Zaptec is well positioned for the second half of 2025:**

- European EV sales continue to show strong growth momentum.
- Zaptec maintains a solid position in its core markets, reinforcing brand strength and customer trust.
- A robust order backlog provides clear revenue visibility and operational stability.
- We see continued momentum in key growth regions — Benelux, the UK, France, and Germany.
- Overall, the outlook remains positive for sustained and profitable growth.



03 Update from the CEO

04 Highlights

05 Financial Summary

06 Market Development

07 Stories

08 Executing the strategy

11 Outlook

**12 Half-year report →**

16 Financial Statements

# Report for the first half of 2025

## 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 out-sourced 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 14% in the first half of 2025 with gross profit margin maintained at a high level of 40% compared to 38% in first half of 2024. The Group has an equity ratio of 66% and a strong liquidity position. The development in turnover, profit margin and equity ratio are as expected.

The Group made an operating profit of 41 536 KNOK per 30.06.2025.

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 30.06.2025.

## Own shares

Zaptec ASA holds no own shares as of 30.06.2025.

## 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 area, the Group is well placed with its focused and high-quality product line which includes Zaptec



## Content

- 03 Update from the CEO
- 04 Highlights
- 05 Financial Summary
- 06 Market Development
- 07 Stories
- 08 Executing the strategy
- 11 Outlook
- 12 Half-year report →**
- 16 Financial Statements

Go, Zaptec Go 2 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 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 its 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

## Content

- 03 Update from the CEO
- 04 Highlights
- 05 Financial Summary
- 06 Market Development
- 07 Stories
- 08 Executing the strategy
- 11 Outlook
- 12 Half-year report →**
- 16 Financial Statements

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:

[https://zaptec.objects.frb.io/assets/Investor-relations-documentation/Annual-reports/Zaptec\\_Annual\\_Report\\_2024.pdf](https://zaptec.objects.frb.io/assets/Investor-relations-documentation/Annual-reports/Zaptec_Annual_Report_2024.pdf)

<https://zaptec.objects.frb.io/assets/Investor-relations-documentation/IR/Zaptec-ASA-Corporate-Governance-Report.pdf>

<https://zaptec.objects.frb.io/assets/Investor-relations-documentation/IR/Zaptec-ASA-Corporate-Social-Responsibility.pdf>

### **Research and development activities**

The Group's core electric vehicle charging hardware products were launched before 2025; the Zaptec Pro was launched in 2016 and Zaptec Go in 2021. However, in 2025, two new products were launched; the Zaptec Go 2 and the Zaptec Pro M&E (a product variant of Zaptec Pro in compliance with the so-called Mess- und Eichrecht (M&E) calibration law). Work is still ongoing to adapt Zaptec's products 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**

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 2025, 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 117 024 per 30.06.2025. Total liabilities amounted to KNOK 368 033. Total equity at the end June 2025 was KNOK 699 013.

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.



Content

- 03 Update from the CEO
- 04 Highlights
- 05 Financial Summary
- 06 Market Development
- 07 Stories
- 08 Executing the strategy
- 11 Outlook
- 12 Half-year report →
- 16 Financial Statements

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 2024 Annual Report:

[https://zaptec.objects.frb.io/assets/Investor-relations-documentation/Annual-reports/Zaptec\\_Annual\\_Report\\_2024.pdf](https://zaptec.objects.frb.io/assets/Investor-relations-documentation/Annual-reports/Zaptec_Annual_Report_2024.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 subcontractors 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, 2023 and 2024, and established systems to do so annually. The results of 2024 GHG emissions is published in the Zaptec Annual Report 2024.

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 2025 of 18 793 KNOK.

03 Update from the CEO

04 Highlights

05 Financial Summary

06 Market Development

07 Stories

08 Executing the strategy

11 Outlook

12 Half-year report

16 **Financial Statements →**

# Financial statements

---

Consolidated statement of profit or loss	17
Consolidated statement of comprehensive income	17
Consolidated statement of financial position	18
Consolidated statement of cash flows	19
Consolidated statement of changes in equity	20

# Notes

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Note 1 - Basis of preparation	21
Note 2 - Significant accounting policies	21
Note 3 - Significant events and transactions	21
Note 4 - Segment information	22
Note 5 - Revenues from contracts with customers	30
Note 6 - Financial income and expense	35
Note 7 - Income tax	35
Note 8 - Intangible assets and goodwill	36
Note 9 - Inventories	36
Note 10 - Trade receivables	36
Note 11 - Other current assets	36
Note 12 - Other non-current assets	36
Note 13 - Provisions	36
Note 14 - Loans and borrowings	37
Note 15 - Other current liabilities	38
Note 16 - Events after the reporting date	38

- 03 Update from the CEO
- 04 Highlights
- 05 Financial Summary
- 06 Market Development
- 07 Stories
- 08 Executing the strategy
- 11 Outlook
- 12 Half-year report
- 16 Financial Statements →

Consolidated statement of profit or loss

Unaudited		Second quarter		01.01.-30.06	
In NOK 1000	Note	2025	2024	2025	2024
Operating income					
Revenues from contracts with customers	4,5	383 375	340 609	730 225	641 075
Other operating income		0	0	0	0
Total operating income		383 375	340 609	730 225	641 075
Operating expenses					
Cost of inventories	4	227 651	208 990	440 479	396 304
Employee benefit expenses	3,4	63 651	53 446	134 341	117 523
Depreciation and amortisation expense	4,8	8 942	7 724	16 326	15 378
Other operating expenses	4	48 434	44 582	97 543	95 572
Total operating expenses		348 677	314 741	688 689	624 777
Operating profit/loss		34 698	25 868	41 536	16 298
Financial income and expenses					
Finance income	6	263	87	708	2 044
Finance expense	6	513	3 277	13 873	7 721
Net financial income (+) and expenses (-)		-249	-3 189	-13 164	-5 678
Profit (+)/loss (-) before tax		34 448	22 679	28 371	10 620
Tax expense (+)/benefit (-)	7	7 945	3 875	9 579	1 094
Profit (+)/loss (-) after tax		26 504	18 804	18 793	9 527
Total profit/loss attributable to:					
Owners of the parent		26 504	18 804	18 793	9 527
Non-controlling interest		0	0	0	0
Basic earnings per shares		0,303	0,215	0,215	0,109
Diluted earnings per shares		0,300	0,212	0,213	0,108

Consolidated statement of comprehensive income

Unaudited In NOK 1000	Note	Second quarter		01.01.-30.06	
		2025	2024	2025	2024
Profit (+)/loss (-) for the period		26 504	18 804	18 793	9 527
<b>Items that will or may be reclassified to profit or loss:</b>					
Exchange gains arising on translation of foreign operations		-1 707	842	-1 399	88
Total comprehensive income		24 797	19 646	17 392	9 614
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		24 797	19 646	17 392	9 614
Non-controlling interest		0	0	0	0



Consolidated statement of financial position

Unaudited				
In NOK 1000	Note	30.06.2025	30.06.2024	31.12.2024
ASSETS				
Goodwill and intangible assets				
Goodwill	8	78 100	77 153	81 734
Other intangible assets	8	107 317	87 950	101 930
Deferred tax asset				
Deferred tax asset	7	50 962	44 515	37 219
Tangible assets				
Property, plant and equipment	8	13 337	16 964	14 490
Right-of-use assets	8	41 032	47 525	41 079
Other non-current assets	12	755	5 198	392
Total non-current assets		291 503	279 304	276 844
Inventories				
Inventories	9	388 253	610 460	491 779
Receivables				
Trade receivables	10	181 595	191 654	170 404
Other current assets				
Other current assets	11	39 747	95 684	95 521
Cash and cash equivalents				
Cash and cash equivalents		165 948	93 587	177 744
Total current assets		775 543	991 385	935 448
TOTAL ASSETS		1 067 046	1 270 689	1 212 293

Consolidated statement of financial position

Unaudited				
In NOK 1000	Note	30.06.2025	30.06.2024	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		25 360	20 962	20 851
Foreign exchange reserve		31 711	29 104	36 686
Other reserves		-6 313	-17 902	-27 212
Total equity		699 013	680 418	678 581
Non-current liabilities				
Deferred tax	7	21 105	18 265	5 475
Long-term lease liabilities	8	35 751	40 801	36 453
Long-term deferred income	5	65 408	60 633	59 626
Long-term provisions	13	1 288	21 216	574
Total non-current liabilities		123 551	140 915	102 127
Current liabilities				
Trade payables		117 024	201 203	138 963
Short-term loans and borrowings	14	0	143 106	159 971
Short-term lease liabilities	8	6 810	8 378	6 439
Short-term deferred income	5	41 392	24 573	28 227
Tax payable	7	2 532	11 347	10 412
Other current liabilities	15	47 671	60 750	65 264
Short-term provisions	13	29 052	0	22 309
Total current liabilities		244 482	449 356	431 585
Total liabilities		368 033	590 271	533 713
TOTAL EQUITY AND LIABILITIES		1 067 046	1 270 689	1 212 293

- 03 Update from the CEO
- 04 Highlights
- 05 Financial Summary
- 06 Market Development
- 07 Stories
- 08 Executing the strategy
- 11 Outlook
- 12 Half-year report
- 16 Financial Statements →

Consolidated statement of cash flows

Unaudited		Second quarter		01.01-30.06	
In NOK 1000	Note	2025	2024	2025	2024
<b>Cash flow from operating activities</b>					
Profit (+)/loss (-) before tax		34 448	22 679	28 371	10 620
Taxes paid		0	0	-10 412	-20 984
Depreciation and amortisation expense	8	8 939	7 724	16 324	15 378
Shared based payment expense	3	3 073	2 990	4 509	5 980
Change in trade receivables	10	2 625	-663	-11 191	-5 609
Change in inventories	9	67 727	-36 697	103 526	-163 112
Change in trade payables		-658	-8 635	-21 939	-43 401
Change in other accrual items*		22 905	7 234	48 817	39 210
Net cash flow from operating activities		139 059	-5 370	158 005	-161 918
<b>Cash flow from investment activities</b>					
Purchases of property, plant and equipment	8	-10 655	-8 689	-20 758	-19 993
Proceeds from sale of PP&E		0	0	0	0
Advances/loans to suppliers	11	15 159	609	18 231	560
Net cash flow from investment activities		4 503	-8 080	-2 528	-19 434

Consolidated statement of cash flows

Unaudited		Second quarter		01.01-30.06	
In NOK 1000	Note	2025	2024	2025	2024
<b>Cash flow from financing activities</b>					
Repayment of loans and borrowings	14	-128 033	0	-159 971	0
Draw down on credit facility	14	0	-36 103	0	143 106
Lease liabilities	8	-2 278	-2 348	-332	-3 647
Interest on lease liabilities	8	-675	-619	-1 122	-1 263
Interest on debts and borrowings		-1 799	-4 901	-4 380	-4 901
Purchase of treasury shares		0	0	-1 469	0
Proceeds from equity		0	0	0	0
Sale of treasury shares		0	0	0	0
Net cash flow from financing activities		-132 785	-43 970	-167 274	133 296
<b>Net change in cash and cash equivalents</b>		<b>10 778</b>	<b>-57 420</b>	<b>-11 797</b>	<b>-48 056</b>
Cash and cash equivalents at start of period		155 169	151 009	177 744	141 643
Cash and cash equivalents at end of period		165 948	93 587	165 948	93 587

\* 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
<b>1 January 2024</b>	<b>1 313</b>	<b>-3</b>	<b>646 945</b>	<b>14 982</b>	<b>28 960</b>	<b>-27 373</b>	<b>664 823</b>	<b>0</b>	<b>664 823</b>
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
<b>31 December 2024</b>	<b>1 313</b>	<b>-1</b>	<b>646 945</b>	<b>20 851</b>	<b>36 686</b>	<b>-27 212</b>	<b>678 581</b>	<b>0</b>	<b>678 581</b>
<b>1 January 2025</b>	<b>1 313</b>	<b>-1</b>	<b>646 945</b>	<b>20 851</b>	<b>36 686</b>	<b>-27 212</b>	<b>678 581</b>	<b>0</b>	<b>678 581</b>
Profit (+)/loss (-) after tax	0	0	0	0	0	18 793	18 793	0	18 793
Other comprehensive Income	0	0	0	0	-4 974	3 575	-1 399	0	-1 399
Sale of treasury shares	0	-2	0	0	0	-1 467	-1 469	0	-1 469
Share based payments	0	0	0	4 509	0	0	4 509	0	4 509
Differences from earlier periods*	0	0	0	0	0	0	0	0	0
<b>30 June 2025</b>	<b>1 313</b>	<b>-3</b>	<b>646 945</b>	<b>25 360</b>	<b>31 711</b>	<b>-6 313</b>	<b>699 013</b>	<b>0</b>	<b>699 013</b>

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



Notes

Note 1 - Basis of preparation

These interim condensed consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They were authorised for issue by the board of directors on 19 August 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 20 August 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 30.06.2025 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 excersised as of 31.12.2025.

Share based payment expense is charged to the income statement with the following amounts per Q2 2025, Q2 2024 and full year 2024.

	Second quarter		Full year
In NOK 1000	2025	2024	2024
Share-based incentive program for all employees	4 713	2 356	4 711
Share-based incentive program for management*	4 424	3 624	1 157
Provision for social security contribution	1 288	-321	0
Total	10 426	5 659	5 869

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

- 03 Update from the CEO
- 04 Highlights
- 05 Financial Summary
- 06 Market Development
- 07 Stories
- 08 Executing the strategy
- 11 Outlook
- 12 Half-year report
- 16 Financial Statements →

Note 4 - Segment information
<p>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.</p>
<p><i>Zaptec Charger AS</i></p> <p>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.</p>
<p><i>Zaptec Sverige AB</i></p> <p>This segment is involved in the sale and distribution of Zaptec products in Sweden.</p>
<p><i>Zaptec Schweiz AG</i></p> <p>This segment is involved in the sale and distribution of Zaptec products in Switzerland.</p>
<p><i>Zaptec Danmark ApS</i></p> <p>This segment is involved in the sale and distribution of Zaptec products in Denmark.</p>
<p><i>Zaptec Netherlands B.V.</i></p> <p>This segment is involved in the sale and distribution of Zaptec products in Netherlands.</p>
<p><i>Other</i></p> <p>Consist of all other legal entities in the group.</p>

## Content

- 03 Update from the CEO
- 04 Highlights
- 05 Financial Summary
- 06 Market Development
- 07 Stories
- 08 Executing the strategy
- 11 Outlook
- 12 Half-year report
- 16 Financial Statements →

Year-to-date	30.06.2025							
In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Zaptec Netherlands BV	Other	Adjustments and eliminations	Total
<b>Operating income</b>								
Revenues from contracts with customers	179 602	177 941	116 079	101 143	115 997	44 280	-4 817	730 225
Revenues from internal sales	383 971	0	0	0	0	875	-384 846	0
Revenues from shared services	0	7 592	845	0	4 661	4 680	-17 778	0
Total operating income	563 573	185 533	116 925	101 143	120 658	49 835	-407 441	730 225
<b>Operating expenses</b>								
Cost of inventories	419 402	132 757	78 316	77 857	81 922	35 544	-385 319	440 479
Employee benefit expenses	78 752	14 386	16 957	4 622	8 556	17 688	-6 620	134 341
Depreciation and amortisation expense	7 933	51	0	0	68	263	8 011	16 326
Other operating expenses	55 951	23 265	5 736	5 268	15 937	15 618	-24 231	97 543
Total operating expenses	562 038	170 458	101 008	87 747	106 482	69 114	-408 159	688 689
<b>Operating result</b>	<b>1 535</b>	<b>15 075</b>	<b>15 916</b>	<b>13 396</b>	<b>14 176</b>	<b>-19 279</b>	<b>717</b>	<b>41 536</b>

Year-to-date	30.06.2024							
In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Zaptec Netherlands BV	Other*	Adjustments and eliminations	Total
<b>Operating income</b>								
Revenues from contracts with customers	187 051	172 108	135 114	68 680	0	89 601	-11 480	641 075
Revenues from internal sales	283 864	0	0	0	0	875	-284 739	1
Revenues from shared services	6 852	3 892	0	718	0	4 959	-16 421	-1
Total operating income	477 768	176 000	135 114	69 398	0	95 435	-312 640	641 075
<b>Operating expenses</b>								
Cost of inventories	377 374	132 043	59 232	50 687	0	62 667	-285 698	396 304
Employee benefit expenses	73 862	10 403	16 777	5 517	0	21 668	-10 703	117 522
Depreciation and amortisation expense	6 429	32	0	0	0	336	8 580	15 378
Other operating expenses	60 925	5 400	15 978	8 571	0	25 838	-21 140	95 573
Total operating expenses	518 590	147 878	91 986	64 775	0	110 509	-308 961	624 777
<b>Operating result</b>	<b>-40 822</b>	<b>28 121</b>	<b>43 128</b>	<b>4 623</b>	<b>0</b>	<b>-15 073</b>	<b>-3 679</b>	<b>16 298</b>

\*Includes Zaptec Netherlands BV in 2024



## Content

- 03 Update from the CEO
- 04 Highlights
- 05 Financial Summary
- 06 Market Development
- 07 Stories
- 08 Executing the strategy
- 11 Outlook
- 12 Half-year report
- 16 Financial Statements →

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
<b>Operating income</b>								
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
<b>Cost of inventories</b>								
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
<b>Operating result</b>	<b>12 454</b>	<b>52 440</b>	<b>67 938</b>	<b>10 769</b>	<b>0</b>	<b>-25 418</b>	<b>-96 865</b>	<b>21 319</b>

\*Includes Zaptec Netherlands BV in 2024

Quarter

30.06.2025

In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Zaptec Netherlands BV	Other	Adjustments and eliminations	Total
<b>Operating income</b>								
Revenues from contracts with customers	96 411	93 181	55 572	47 193	70 336	23 270	-2 587	383 375
Revenues from internal sales	208 210	0	0	0	0	437	-208 648	0
Revenues from shared services	0	2 124	845	0	2 543	3 387	-8 899	0
Total operating income	304 621	95 304	56 417	47 193	72 879	27 094	-220 133	383 375
<b>Operating expenses</b>								
Cost of inventories	221 998	70 679	37 466	36 554	48 704	18 999	-206 749	227 651
Employee benefit expenses	32 969	5 942	9 050	2 308	4 525	9 921	-1 064	63 651
Depreciation and amortisation expense	4 362	26	0	0	55	128	4 370	8 942
Other operating expenses	27 300	20 345	2 353	3 042	13 584	7 867	-26 059	48 434
Total operating expenses	286 630	96 993	48 868	41 904	66 869	36 915	-229 501	348 677
<b>Operating result</b>	<b>17 991</b>	<b>-1 689</b>	<b>7 549</b>	<b>5 289</b>	<b>6 010</b>	<b>-9 820</b>	<b>9 368</b>	<b>34 698</b>

Content

- 03 Update from the CEO
- 04 Highlights
- 05 Financial Summary
- 06 Market Development
- 07 Stories
- 08 Executing the strategy
- 11 Outlook
- 12 Half-year report
- 16 Financial Statements →

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

\*Includes Zaptec Netherlands BV in 2024

- 03 Update from the CEO
- 04 Highlights
- 05 Financial Summary
- 06 Market Development
- 07 Stories
- 08 Executing the strategy
- 11 Outlook
- 12 Half-year report
- 16 Financial Statements →

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 30.06.2025

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)	-384 846	-385 399	0	0	0
Elimination of shared services (2)	-17 778	0	-16 419	0	-30 398
IFRS 16 adjustments (3)	0	0	0	4 589	-5 301
GAAP-adjustment to inventory (4)	0	1 076	0	0	0
Amortization of excess values (5)	0	0	0	3 423	0
Gains on internal transactions (6)	0	-996	0	0	0
Share-based incentive program (7)	0	0	4 421	0	0
Provision for warranty claims (8)	0	0	0	0	10 318
Other (9)	0	0	5 378	0	1 150
IFRS 15 adjustments (10)	-4 817	0	0	0	0
Total	-407 441	-385 319	-6 620	8 011	-24 231

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
Provision for warranty claims (8)	0	0	0	0	0
Other (9)	0	-295	-7 709	0	7 935
IFRS 15 adjustments (10)	-11 480	0	0	0	0
Total	-312 640	-285 699	-10 703	8 580	-21 141



Content

- 03 Update from the CEO
- 04 Highlights
- 05 Financial Summary
- 06 Market Development
- 07 Stories
- 08 Executing the strategy
- 11 Outlook
- 12 Half-year report
- 16 Financial Statements →

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

Quarter

30.06.2025

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)	-208 648	-208 715	0	0	0
Elimination of shared services (2)	-8 899	0	-8 328	0	-28 935
IFRS 16 adjustments (3)	0	0	0	2 641	-3 055
GAAP-adjustment to inventory (4)	0	-1 333	0	0	0
Amortization of excess values (5)	0	0	0	1 729	0
Gains on internal transactions (6)	0	3 299	0	0	0
Share-based incentive program (7)	0	0	1 857	0	0
Provision for warranty claims (8)	0	0	0	0	6 281
Other (9)	0	0	5 407	0	-350
IFRS 15 adjustments (10)	-2 587	0	0	0	0
Total	-220 133	-206 749	-1 064	4 370	-26 059

Content

03 Update from the CEO

04 Highlights

05 Financial Summary

06 Market Development

07 Stories

08 Executing the strategy

11 Outlook

12 Half-year report

16 Financial Statements →

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
Provision for warranty claims (8)	0	0	0	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

(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

- 03 Update from the CEO
- 04 Highlights
- 05 Financial Summary
- 06 Market Development
- 07 Stories
- 08 Executing the strategy
- 11 Outlook
- 12 Half-year report
- 16 Financial Statements →

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 30.06.2025

Segments

In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Zaptec Netherlands BV	Other	Total
Product sales	179 602	177 941	116 079	101 143	115 997	39 462	730 225
Total operating income	179 602	177 941	116 079	101 143	115 997	39 462	730 225

By business area - Geographical distribution

Norway	146 867	0	0	0	0	-4 961	141 906
Sweden	516	177 941	0	0	0	0	178 457
Switzerland	0	0	116 079	0	0	0	116 079
Denmark	0	0	0	101 143	0	0	101 143
Iceland	4 327	0	0	0	0	0	4 327
Finland	20 378	0	0	0	0	0	20 378
Belgium	0	0	0	0	17 887	0	17 887
Poland	234	0	0	0	0	0	234
Netherlands	0	0	0	0	98 110	0	98 110
Ireland	2 535	0	0	0	0	0	2 535
Germany	0	0	0	0	0	9 983	9 983
UK	0	0	0	0	0	24 510	24 510
Portugal	3 688	0	0	0	0	0	3 688
Rest of Europe	37	0	0	0	0	9 931	9 968
Other	1 020	0	0	0	0	0	1 020
Total operating income	179 602	177 941	116 079	101 143	115 997	39 463	730 225

Timing of revenue recognition

Goods transferred at a point in time	174 785	177 941	116 079	101 143	115 997	39 463	725 408
Goods and services transferred over time	4 817	0	0	0	0	0	4 817
Total operating income	179 602	177 941	116 079	101 143	115 997	39 463	730 225

- 03 Update from the CEO
- 04 Highlights
- 05 Financial Summary
- 06 Market Development
- 07 Stories
- 08 Executing the strategy
- 11 Outlook
- 12 Half-year report
- 16 Financial Statements →

Year-to-date  
Segments

30.06.2024

In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Zaptec Netherlands BV	Other*	Total
Product sales	187 051	172 108	135 114	68 680	0	78 121	641 075
Total operating income	187 051	172 108	135 114	68 680	0	78 121	641 075

By business area - Geographical distribution

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

Timing of revenue recognition

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

\*Includes Zaptec Netherlands BV in 2024

- 03 Update from the CEO
- 04 Highlights
- 05 Financial Summary
- 06 Market Development
- 07 Stories
- 08 Executing the strategy
- 11 Outlook
- 12 Half-year report
- 16 Financial Statements →

Second quarter  
30.06.2025  
Segments

In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Zaptec Netherlands BV	Other	Total
Product sales	96 411	93 181	55 572	47 193	70 336	21 039	383 375
Total operating income	96 411	93 181	55 572	47 193	70 336	21 039	383 375

By business area - Geographical distribution

Norway	82 401	0	0	0	0	-4 961	77 439
Sweden	-3	93 181	0	0	0	0	93 178
Switzerland	0	0	55 572	0	0	0	55 572
Denmark	0	0	0	47 193	0	0	47 193
Iceland	2 826	0	0	0	0	0	2 826
Finland	9 118	0	0	0	0	0	9 118
Belgium	0	0	0	0	8 987	0	8 987
Poland	33	0	0	0	0	0	33
Netherlands	0	0	0	0	61 349	0	61 349
Ireland	776	0	0	0	0	0	776
Germany	0	0	0	0	0	4 929	4 929
UK	0	0	0	0	0	10 899	10 899
Portugal	500	0	0	0	0	0	500
Rest of Europe	0	0	0	0	0	9 817	9 817
Other	759	0	0	0	0	0	759
Total operating income	96 410	93 181	55 572	47 193	70 336	20 683	383 375

Timing of revenue recognition

Goods transferred at a point in time	93 824	93 181	55 572	47 193	70 336	20 683	380 789
Goods and services transferred over time	2 586	0	0	0	0	0	2 586
Total operating income	96 411	93 181	55 572	47 193	70 336	20 683	383 375



- 03 Update from the CEO
- 04 Highlights
- 05 Financial Summary
- 06 Market Development
- 07 Stories
- 08 Executing the strategy
- 11 Outlook
- 12 Half-year report
- 16 Financial Statements →

Second quarter  
Segments

30.06.2024

In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Zaptec Netherlands BV	Other*	Total
Product sales	107 885	98 983	60 589	27 920	0	45 231	340 609
Total operating income	107 885	98 983	60 589	27 920	0	45 231	340 609

By business area - Geographical distribution

Norway	84 185	0	0	0	0	-5 751	78 433
Sweden	10 006	98 983	0	0	0	0	108 989
Switzerland	0	0	60 589	0	0	0	60 589
Denmark	0	0	0	27 920	0	0	27 920
Iceland	5 227	0	0	0	0	0	5 227
Finland	5 528	0	0	0	0	0	5 528
Belgium	0	0	0	0	0	9 611	9 611
Poland	217	0	0	0	0	0	217
Netherlands	0	0	0	0	0	27 928	27 928
Ireland	2 378	0	0	0	0	0	2 378
Germany	0	0	0	0	0	2 275	2 275
UK	12	0	0	0	0	8 812	8 824
Portugal	0	0	0	0	0	0	0
Rest of Europe	333	0	0	0	0	2 357	2 690
Other	0	0	0	0	0	0	0
Total operating income	107 886	98 983	60 589	27 920	0	45 231	340 609

Timing of revenue recognition

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

- 03 Update from the CEO
- 04 Highlights
- 05 Financial Summary
- 06 Market Development
- 07 Stories
- 08 Executing the strategy
- 11 Outlook
- 12 Half-year report
- 16 Financial Statements →

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	369 534	339 309	237 811	148 427	0	171 907	1 266 988

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

\*Includes Zaptec Netherlands BV in 2024

- 03 Update from the CEO
- 04 Highlights
- 05 Financial Summary
- 06 Market Development
- 07 Stories
- 08 Executing the strategy
- 11 Outlook
- 12 Half-year report
- 16 Financial Statements →

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

Deferred income

30.06.2025

In NOK 1000

Opening balance	87 853
Movement	18 948
Closing balance	106 800

Note 6 - Financial income and expense

	01.01-30.06		Full year
In NOK 1000	2025	2024	2024
Finance income			
Other finance income	708	2 044	2 764
Foreign currency gain	0	0	0
Total finance income	708	2 044	2 764

Finance expense

Interest on debts and borrowings	4 575	4 901	11 366
Interest from leases	1 122	1 263	2 442
Other finance expense	3 364	1 558	12 597
Foreign currency loss	4 812	0	447
Total finance expense	13 873	7 721	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.

	01.01-30.06		Full year
In NOK 1000	2025	2024	2024
Profit (+)/loss (-) before tax	28 371	10 620	-2 768
Adjustment for losses not recognised as deferred tax asset	14 425	19 593	-342
Difference in tax rates	690	-1 010	2 048
Non deductible share based payment arrangement	4 509	5 980	5 869
Not taxable income	0	0	3 191
Other differences	-4 454	-30 213	-5 869
Estimated basis for tax expense	43 541	4 971	2 128

Tax expense	22%	9 579	1 094	468
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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 30.06.2025 this applies to Germany, UK, France and Italy.

## Content

- 03 Update from the CEO
- 04 Highlights
- 05 Financial Summary
- 06 Market Development
- 07 Stories
- 08 Executing the strategy
- 11 Outlook
- 12 Half-year report
- 16 Financial Statements →

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

30.06.2025

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	-8 799	-2 936	-4 589	-16 324
+ Purchases and new leases	0	14 229	2 063	4 466	20 758
- Disposals	0	0	0	0	0
+/- Foreign currency effects	-3 635	-42	-279	76	-3 880
Closing Balance	78 100	107 317	13 337	41 032	239 787

### 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 5,3 MNOK at 30 June 2025 and 12,4 MNOK at 30 June 2024.

### Note 11 - Other current assets

Breakdown of other current assets:

In NOK 1000	30.06.2025	30.06.2024	31.12.2024
Loan to finance inventory*	25 339	35 289	43 569
VAT refund	1 501	22 481	19 203
Other	12 908	37 913	32 749
Total	39 747	95 684	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	30.06.2025	30.06.2024	31.12.2024
Investment in Switch EV Ltd.*	0	4 872	0
Other	755	325	392
Total	755	5 197	392

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

### Note 13 - Provisions

The Group has a provision for warranty claims of 33 MNOK at period end.

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

Content

- 03 Update from the CEO
- 04 Highlights
- 05 Financial Summary
- 06 Market Development
- 07 Stories
- 08 Executing the strategy
- 11 Outlook
- 12 Half-year report
- 16 Financial Statements →

Note 14 - Loans and borrowings

In NOK 1000	30.06.2025	31.12.2024
Start of period:		
Non-current	0	0
Current	159 971	0
Total	159 971	0
Draw down on credit facility	-159 971	159 971
Loans	0	0
Other changes	0	0
Net changes	-159 971	159 971
End of period:		
Non-current	0	0
Current	0	159 971
Total	0	159 971

The Group has an undrawn credit facility of 300 MNOK at period end. The interest rate is 6,20 % 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 30 June 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.



Content

- 03 Update from the CEO
- 04 Highlights
- 05 Financial Summary
- 06 Market Development
- 07 Stories
- 08 Executing the strategy
- 11 Outlook
- 12 Half-year report
- 16 Financial Statements →

Note 15 - Other current liabilities

Breakdown of other current liabilities:

In NOK 1000	30.06.2025	30.06.2024	31.12.2024
VAT	-2 148	30 690	16 322
Accrued expenses	15 309	4 715	10 277
Public taxes	14 230	11 781	19 691
Holiday pay	8 270	7 709	14 239
Other	12 010	5 854	4 735
Total	47 671	60 750	65 264

Note 16 - Events after the reporting date

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

End of financial statement

Alternative Performance Measures

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

Available Liquidity

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

Gross Margin

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

EBITDA

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

EBITDA Margin

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

OPEX

Employee benefit expenses plus other operating expenses.

## 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 2025 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*



**Rune Edvin Marthinussen**  
*Board member*



**Gunnar Hviding**  
*Board member*



**Karoline Nystrom**  
*Board member*



**Kurt Østrem**  
*CEO*





Q2 2025

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# Quarterly update

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