

Zaptec

powers

adventure



Q4 2023 Financial Results

21st of February 2024



Zaptec Q4 2023 Summary

1

Outperforming

competitors and gaining market shares by significantly increasing sales in a temporarily challenging EV market

2

Visibility

for future revenue with increasing order intake and strong order backlog

3

Financial flexibility

from increased overdraft facility

4

5

6



Zaptec Q4 2023 Summary

4

Focus

on core business, divesting non-core asset, key product market adaptations and future business models

5

Investing

for the future by building competency, next gen product portfolio and marketing

6

Export

increasing on the back of market penetration outside Norway

Financial highlights Q4 2023

Revenue

408

+70% vs. Q4 2022

Order intake

362

+31% vs. Q4 2022

Order backlog

451

+161% vs Q4 2022

Gross margin

37%

vs. 36% in Q4 2022

EBITDA

-8

vs. -39 in Q4 2022

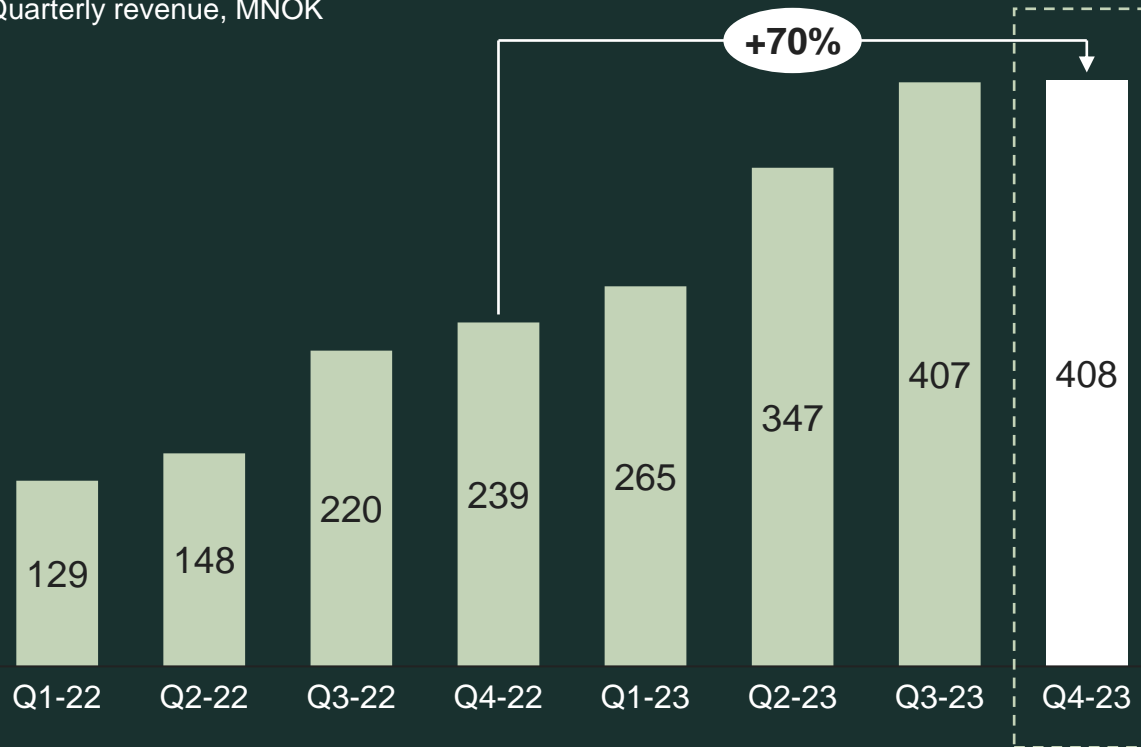
Export share

72%

vs. 68% in Q4 2022

Strong quarterly revenue growth

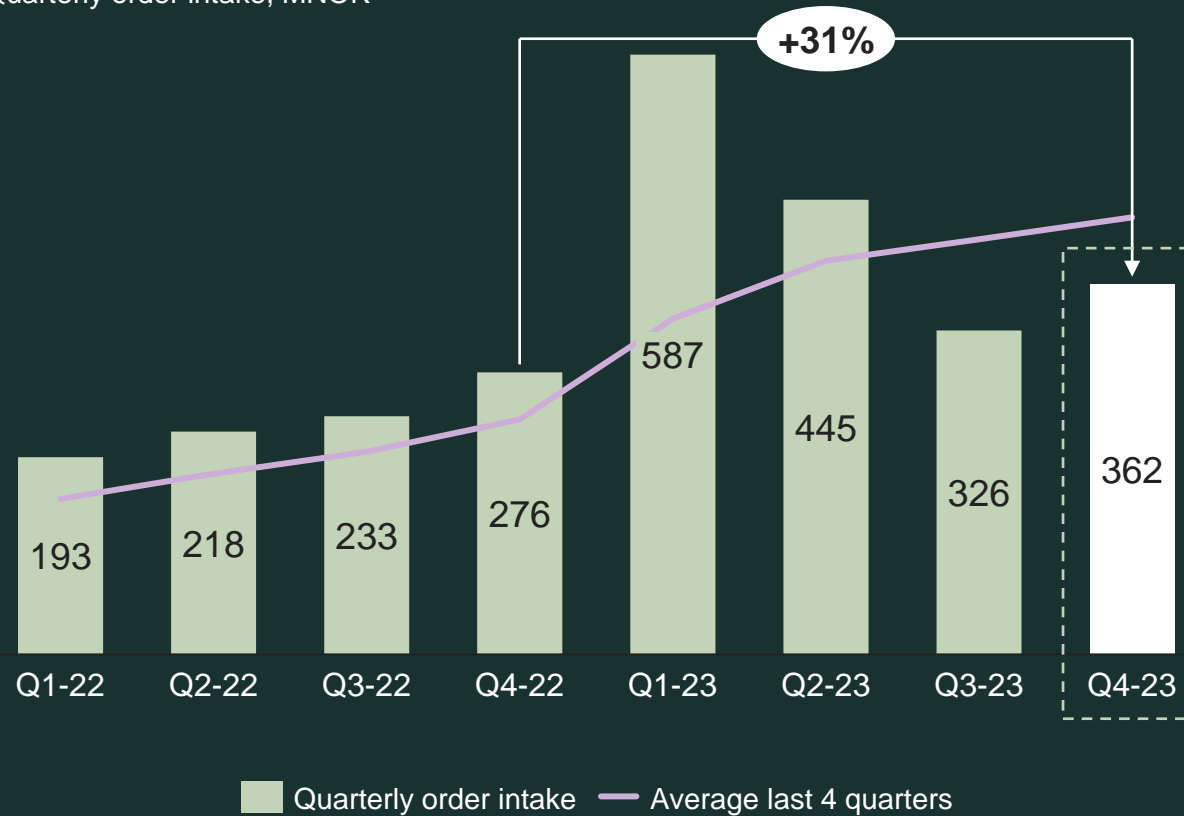
Quarterly revenue, MNOK



- 70% revenue growth in Q4
- Full year revenue of over 1.4 billion NOK, up 94% compared to 2022

Order intake increase

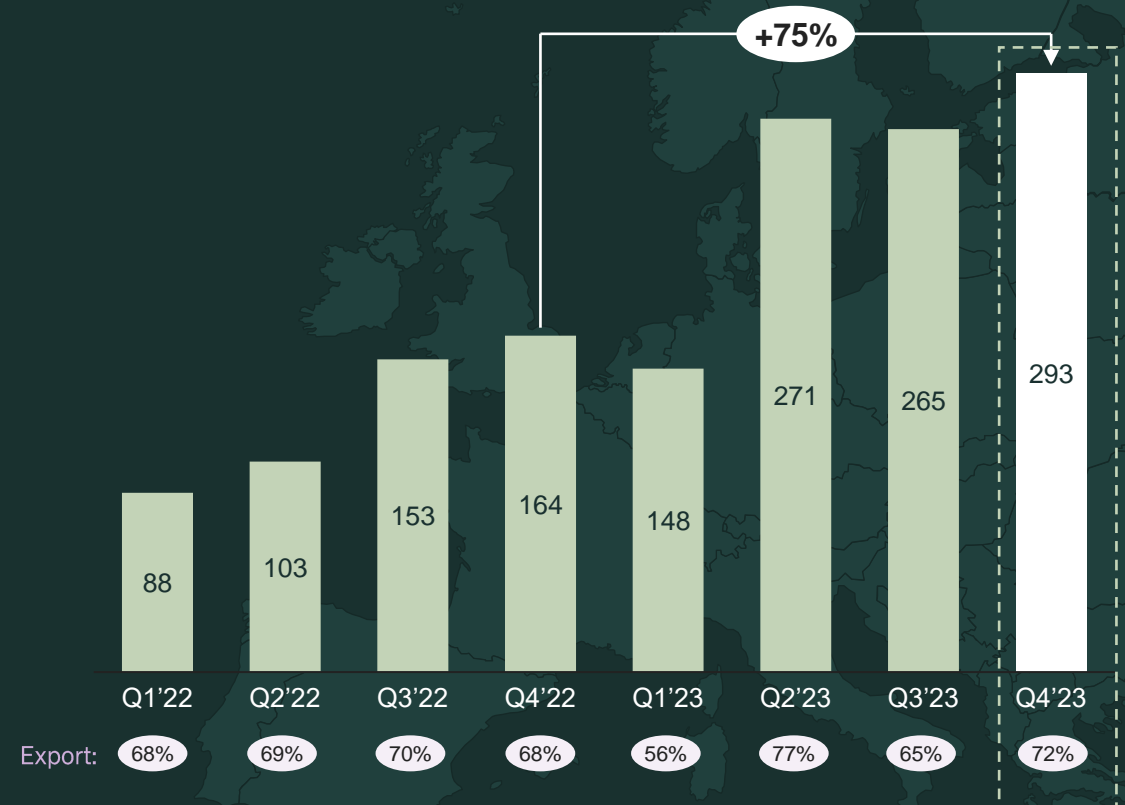
Quarterly order intake, MNOK



- Increased order intake compared to previous quarter and Q4 2022
- FY order intake above 1.7 billion NOK
- 451 MNOK backlog for 2024 deliveries

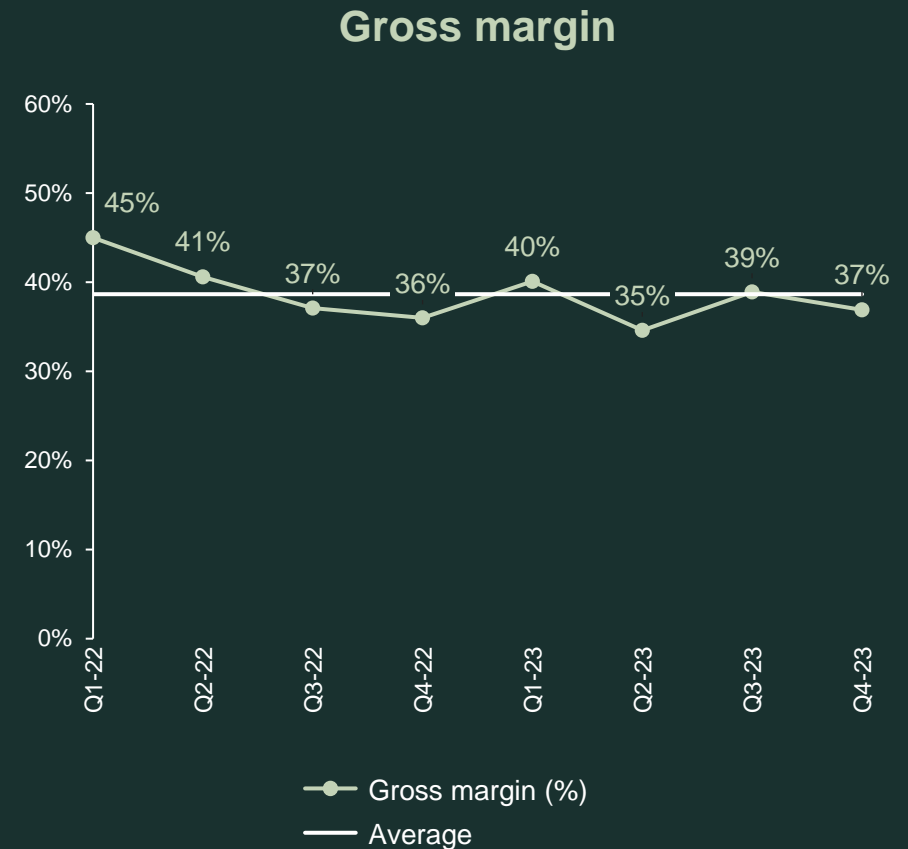
Strong growth in export revenue

- **Export revenue increased 75% vs. Q4'22**
- **Increase in export share to 72%** from 65% in the previous quarter
- Outlook for increased export share from market penetration across Europe
 - ✓ France deliveries initiated
 - ✓ Benelux sales ramping up
 - ✓ Re-focused UK commercial strategy
 - ✓ Added distributors in several new markets across Europe



Gross margin

- **37% gross margin** vs 39% in the previous quarter
- Outlook for **continued strong gross margin**

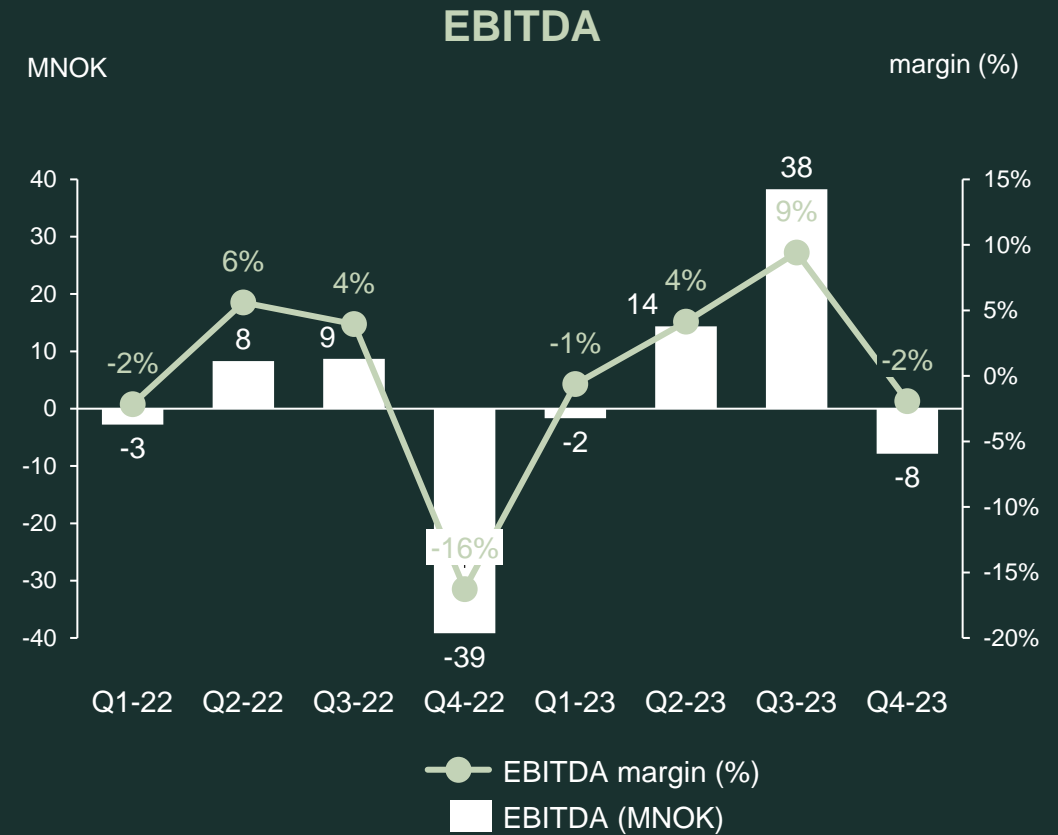


EBITDA

Positive EBITDA trend:

- **-8 MNOK Q4'23** vs -39 MNOK Q4'22
- **43 MNOK FY'23** vs -25 MNOK FY'22

Please note EBITDA impacted by IFRS-15;
however, no cash effect



Increased credit facility

In Q4, the overdraft facility with DNB was increased from 70 to 300 MNOK

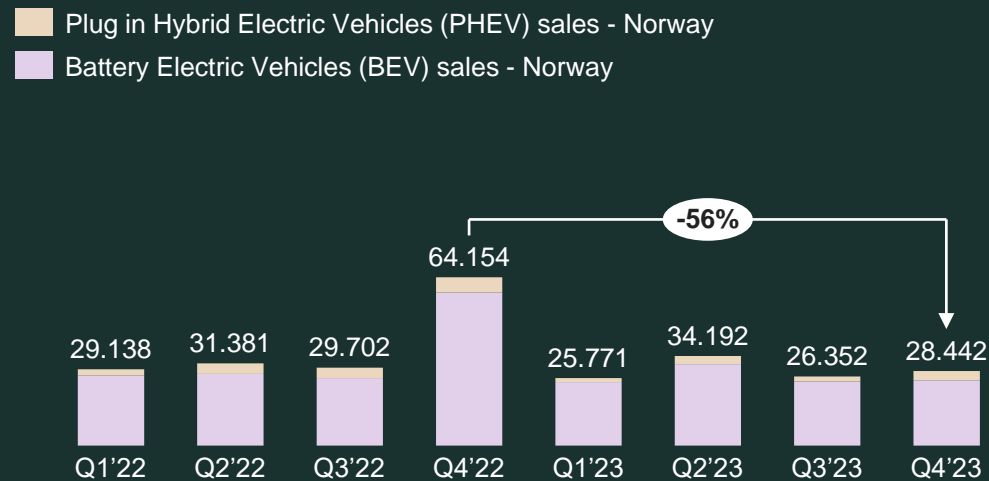
The new facility is backed by Export Finance Norway which guarantees for 50% of the credit limit

Provides added financial flexibility

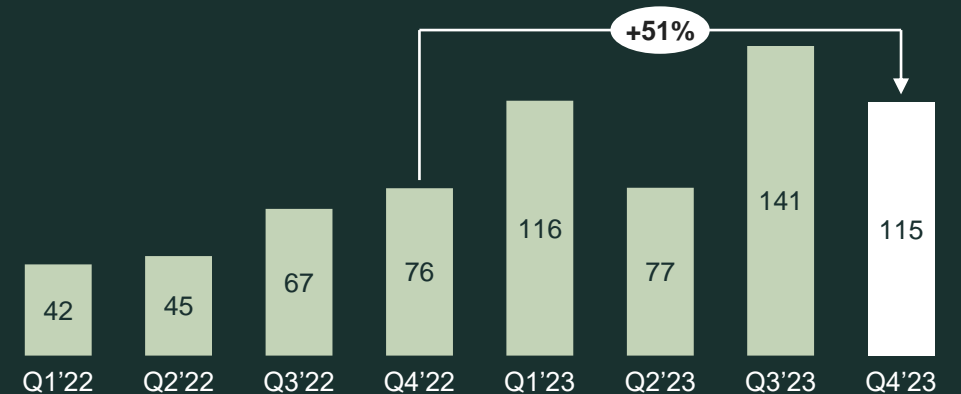
441 MNOK available liquidity at end Q4 incl cash, deposits, funds and undrawn overdraft facility

Zaptec revenue growing strong in weak Norwegian EV market

Plug-in vehicles sales in Q4 2023 vs Q4 2022



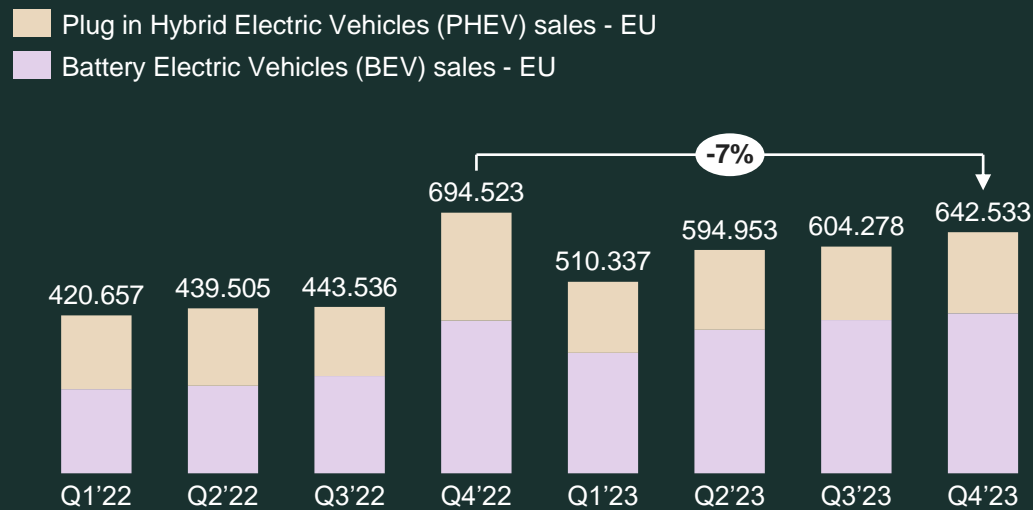
Zaptec domestic revenue (MNOK)



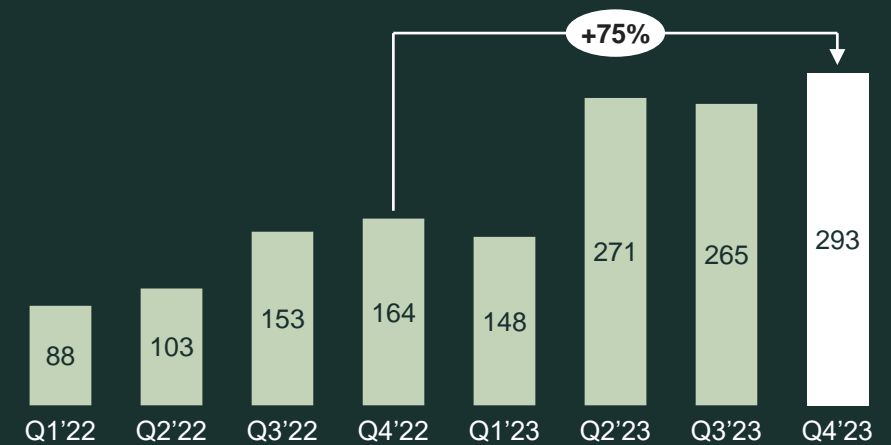
- Norwegian plug-in vehicle sales declined 56% compared to Q4'22, however plug-in share of total vehicle sales above 90%
- In this weak market, Zaptec increased revenue in Norway with 51%
- For 2023 in total, EV sales declined 9%, positive sales growth forecasted in 2024*

Zaptec export revenue increasing in slow European EV market

Plug-in vehicles sales in Q4 2023 vs Q4 2022



Zaptec export revenue (MNOK)

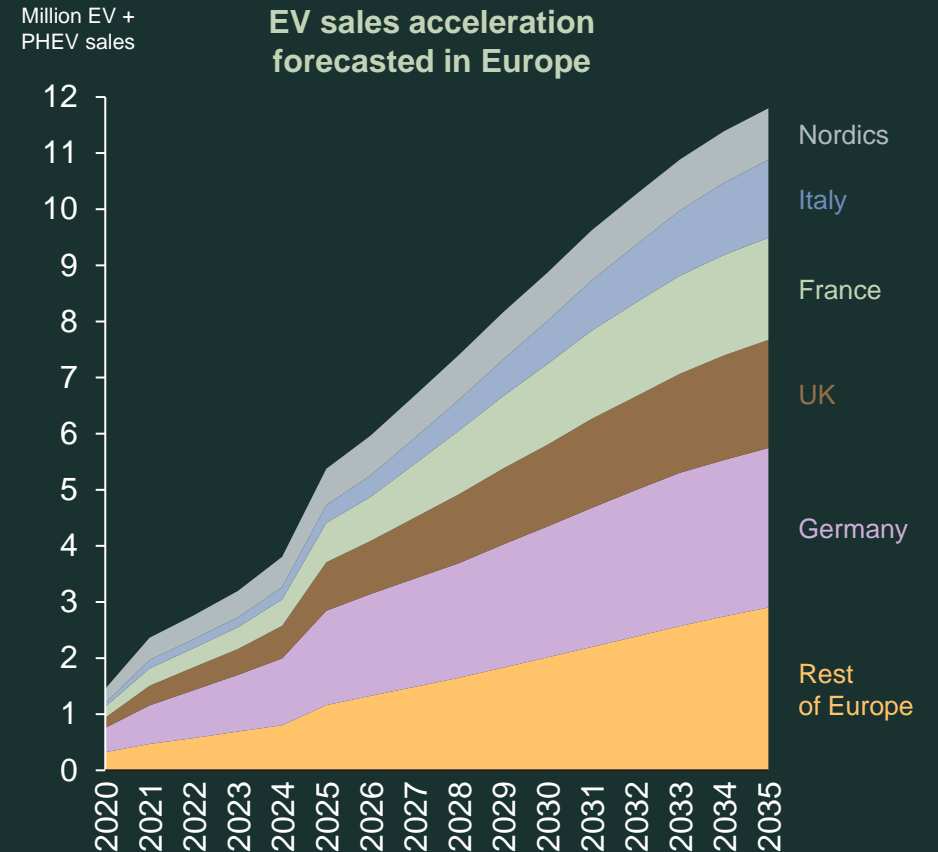


- Overall EU plug-in vehicle sales declined 7% compared vs Q4'22, however EV adoption increased from 20% to 25%
- Zaptec revenue outside Norway increased 75% compared to Q4'22
- European plug-in vehicle sales forecasted to grow 20% in 2024 and 45% in 2025*

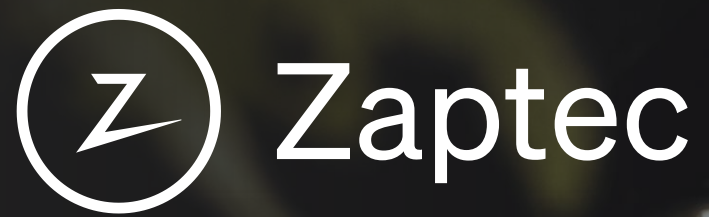
Well-prepared to capitalize on European mass-market EV adoption

- Q4 performance provides both visibility for future revenue and the financial flexibility needed for sustained growth
- Export revenue projected to accelerate further
- Sales initiated in France, momentum in Benelux, re-focus in UK and new distributors across European markets
- Several new product releases upcoming developed for the European mass-market
- Strong growth in addressable market due to improved product market fit and forecasted EV sales acceleration

Expecting significant cash flow generation in 2025-2026



Source: Bloomberg



Empowering sustainable adventures

Disclaimer

This presentation contains statements relating to our future business and/or results, which includes certain projections and business trends that are "forward-looking." Forward-looking statements do not guarantee future performance and involve risks and uncertainties. Actual results may differ materially from projected results/pro forma results as a result of certain risks and uncertainties. Reference is made to the "Disclaimer – forward-looking statements" in the quarterly report published together with this presentation, which applies similarly to the forward-looking statements herein.