



Q3 2024

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# Quarterly update



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## Steady progress

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Dear shareholders.

As we move through 2024, we focus on positioning Zaptec for success in 2025. This quarter has been dedicated to preparing for the launch of Zaptec Go 2 and adapting our products to meet the specific demands of the German market. We've been laying the groundwork to ensure we are ready for deliveries in 2025 and to strengthen our foothold in Europe.

Despite a challenging market landscape, we managed to increase our market share in core markets, reduce inventory, and achieve positive EBITDA.

We're setting the stage for a strong year ahead by ensuring our delivery capacity is in place. While the quarter presented its challenges, we remained focused, delivered as planned, and kept our costs in check.

Thank you for staying with us on this journey.

  
Kurt Østrem



# Q3 Highlights 2024

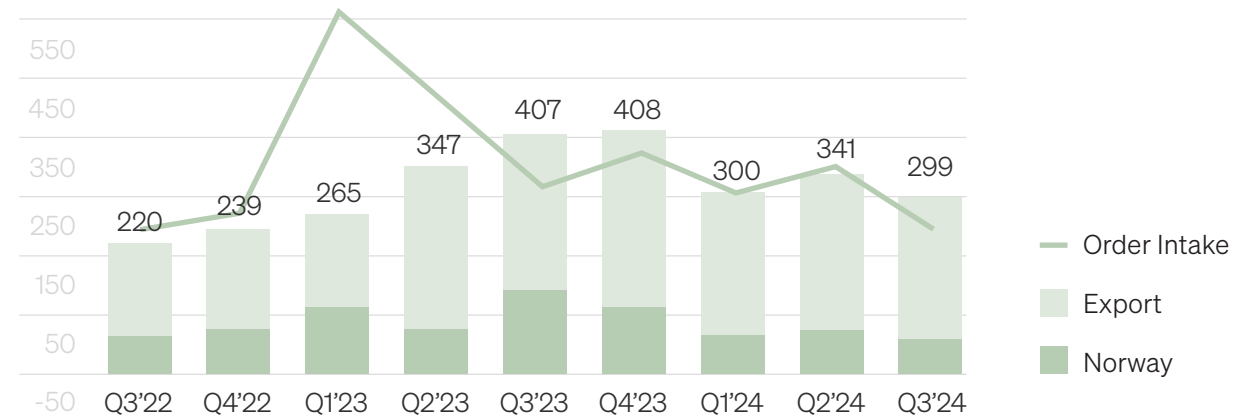
- Quarterly revenue of 299 MNOK
- Order intake of 244 MNOK
- Order backlog of 365 MNOK
- Gross margin of 39%
- Opex of 112 MNOK
- EBITDA of 4 MNOK
- Available liquidity 241 MNOK
- Inventory reduced by 70 MNOK, on track towards normalisation

## Key financial figures

MNOK/%	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Revenues	299	407	940	1018,5
Export share	78%	65%	78%	67%
Gross margin	39%	39%	38%	38%
Opex	112	120	330	334
EBITDA	4	38	36	51
EBITDA margin (%)	1%	9%	4%	5%
Available liquidity*	241	232	241	232

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

## Quarterly revenue and order intake (MNOK)



# Financial summary

## Revenue

Third quarter revenue of 299 MNOK, which is a decrease of 26% compared to the same period last year where revenue was 407 MNOK. Third quarter 2023 was significantly impacted by deliveries or orders following market review and sales ban for a competitor in Sweden. Backlog of orders amounted to 365 MNOK by the end of Q3 2024

## Export share

The export share was 78% in the third quarter compared to 65% in the same period last year.

## Gross margin

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

## Opex

Total employee benefit expenses and other operating expenses in the third quarter was 112 MNOK, versus 120 MNOK in the same period last year.

Personnel expenses in the third quarter decreased with 5% compared to the same period last year. Other operating expenses in the third quarter decreased with 10% compared to the same period last year.

## EBITDA

EBITDA in the third quarter was 4 MNOK compared to 38 MNOK in the third quarter last year.

## Available liquidity

The cash balance with total cash, available overdraft facility, deposits and other funds per end of September 2024 was 241 MNOK. Note available liquidity was negatively impacted by 42 MNOK due to a short-term loan to finance excess component inventory to Sanmina. As the excess component inventory is reduced towards normalised levels, the short-term loan will be repaid to Zaptec in cash. The reversal has already started with 9 MNOK paid back to Zaptec in November. Additional repayments are expected later in Q4 2024 and in 2025.

## Inventory

Inventory was 541 MNOK in the third quarter of 2024, a decrease of 11% compared to the second quarter of 2024. The effect of the measures Zaptec has taken by reducing the production levels is showing its effect, and inventory levels are expected to reach a normalized level during 2025.



# Significant drop in European plug-in vehicle sales

**Plug-in vehicle sales had a weak quarter, with significant drop in volume sold compared to the same quarter last year.**

There is a strong correlation between plug-in vehicle sales and demand for AC charging stations. Hence, the market environment for Zaptec was challenging in the third quarter.

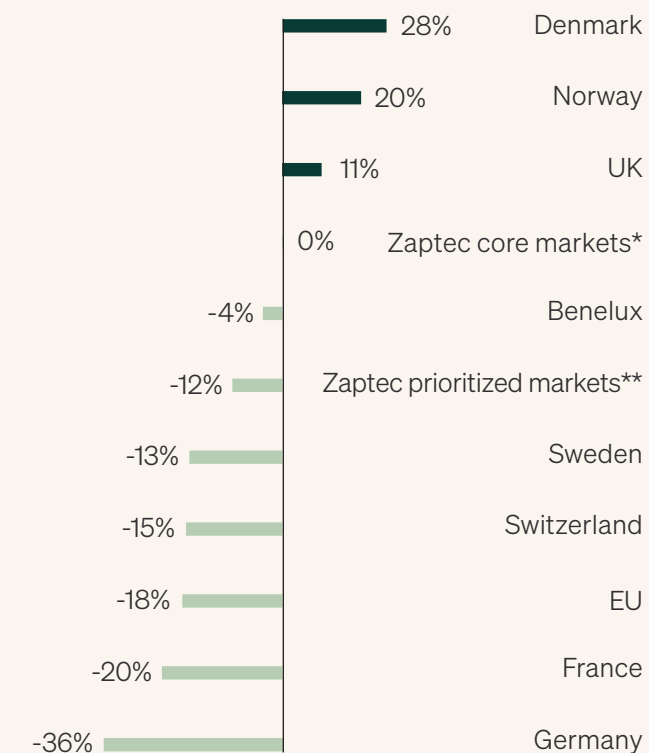
In EU, vehicle sales and plug-in vehicle sales dropped significantly in the third quarter. Compared to last year, 18% fewer plug-in vehicles were sold in the third quarter.

Some countries experienced even weaker development, like Germany with 36% decline.

For Zaptec's core the picture was a bit more mixed, with increase in Norway and Denmark, and decline in Switzerland. Overall, there was no growth in plug-in vehicle sales in Zaptec's core markets.

In Zaptec's prioritised markets, which includes Benelux, UK, France and Germany in addition to core markets, the plug-in vehicle sales dropped 12%.

Plug-in vehicle sales  
Q3 2024 vs Q3 2023



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

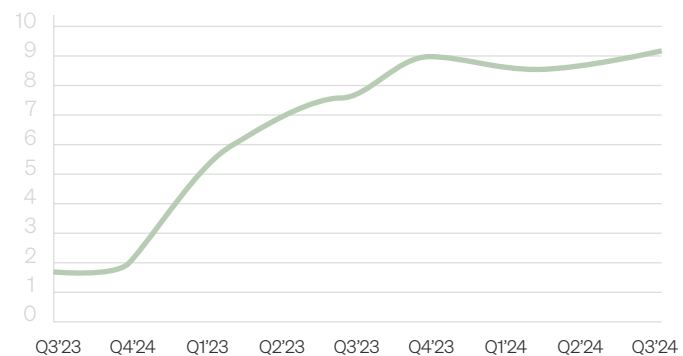
\*Norway, Sweden, Denmark and Switzerland

\*\* Core markets + UK + Germany + France + Benelux

## Zaptec is increasing market share

Zaptec has shown growth in quarterly installations over time, both in absolute numbers and relative to the sales of plug-in vehicles in prioritised markets. This trend indicates that **Zaptec chargers are becoming the preferred choice for installers and EV users alike**. Over the last two years, Zaptec installations compared to plug-in vehicles sold has increased substantially in Zaptec's prioritised markets. This implies that Zaptec is capturing an increasing share of the market.

### Zaptec installations vs. plug-in vehicle sales



Source: ACEA and Zaptec. Amount of Zaptec chargers installed as a percentage of plug-in vehicle sales in prioritised markets (Norway, Sweden, Denmark, Switzerland, Benelux, UK, Germany and France).





## Staying focused

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In Q3, we focused our efforts on product development, with particular emphasis on the Zaptec Go 2. At the same time, we tailored our products and solutions to meet the requirements of the German market. Our commitment to product development continues to point us towards further expansion in Europe.

**We've focused on product development, operational efficiency, and cost control to ensure we stay on track.**

*The making of Zaptec Go at Westcontrol, our Norwegian production company that has stayed with us since the early beginning.*

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### Some highlights from the quarter include:

We completed our **first sale through Spirii** to France, marking an important indicator that reflects the growth of our international agreements, as announced earlier this year.

In the UK, we secured significant deals, including a **partnership with Rexel**, one of the largest wholesalers in the built environment channel. During this period, we also celebrated our biggest-ever order, a clear sign that momentum is building.

The **Polestar partnership** continues to expand, with increased visibility in Germany, Austria, Spain, Finland, and Switzerland.

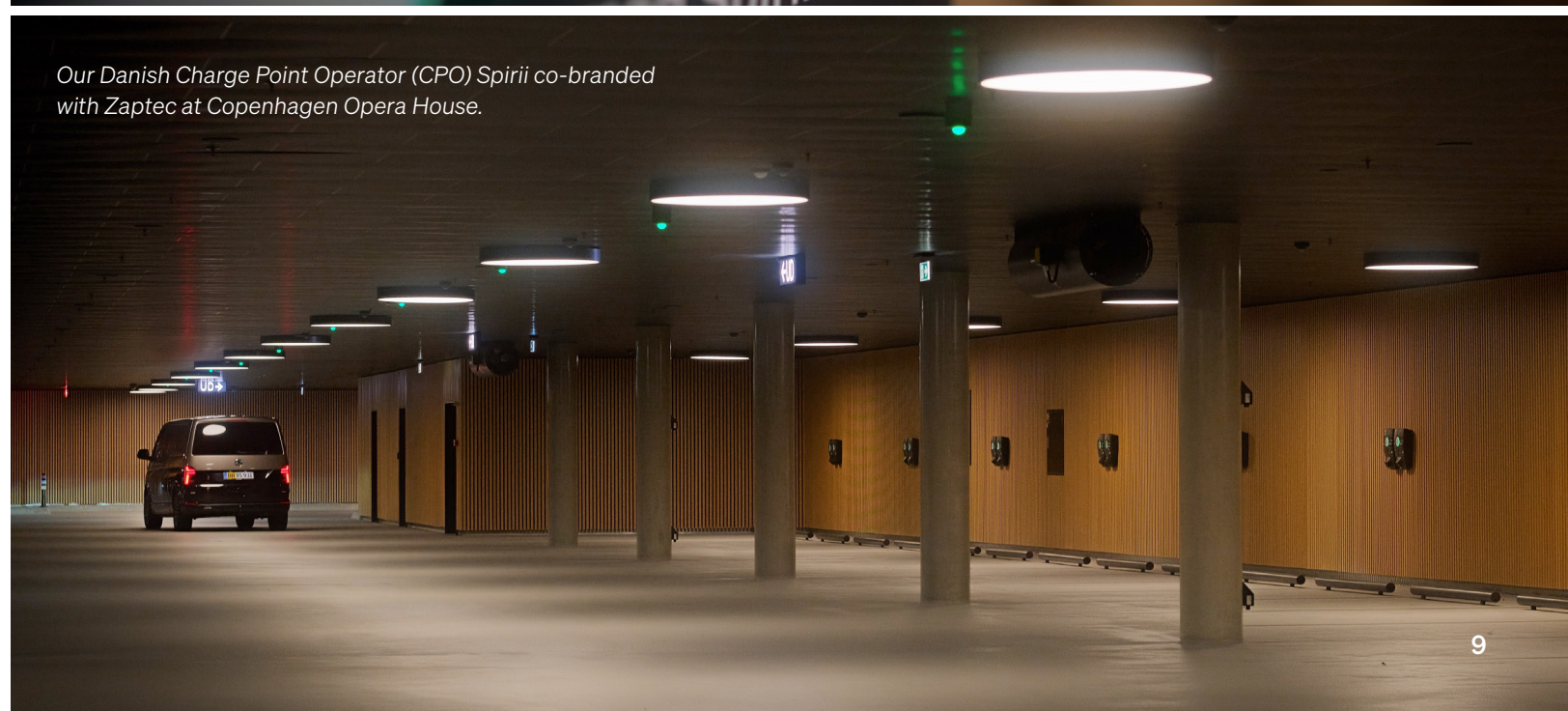
Our **first sales in Italy** marked a significant milestone for Zaptec in this growing market.

In Poland, we **achieved certification** from the Polish Office of Technical Inspection (UTD), which confirms the safety and reliability of our products and allows us to offer public charging solutions in the market.

Additionally, in Q3, **electric vehicles outnumbered** petrol cars on the roads in Norway, with over 754,000 EVs in circulation. As a Norwegian company, we take great pride in this. This milestone is a testament to the country's journey towards full electrification, and we're excited to see which European country will follow our lead.



*Our Danish Charge Point Operator (CPO) Spirii co-branded with Zaptec at Copenhagen Opera House.*



# Market recovery expected

## Zaptec anticipates a recovery in the EV market in 2025, supported by several underlying factors.

Stricter EU CO<sub>2</sub> emission regulations are expected to push manufacturers and consumers alike towards cleaner technologies. Starting January 1, 2025, the EU is imposing stricter CO<sub>2</sub> emission standards for vehicle manufacturers as part of its push towards reducing transport-related emissions. These rules are part of the European Green Deal and are intended to gradually lead to a zero-emissions target for new vehicles by 2035. The new regulations require a 15% reduction in CO<sub>2</sub> emissions compared to current 2021 levels for both passenger cars and light commercial vehicles (1).

An increasing number of affordable electric vehicle (EV) models entering the market will make EV ownership more accessible, widening the customer base (2).

Sources:

- (1) [theicct.org/publication/2025-co2-manufacturers-targets-oct24/](https://theicct.org/publication/2025-co2-manufacturers-targets-oct24/)
- (2) [evmarketsreports.com/affordable-evs-set-to-transform-europes-electric-vehicle-market/](https://evmarketsreports.com/affordable-evs-set-to-transform-europes-electric-vehicle-market/)
- (3) [goldmansachs.com/insights/articles/electric-vehicle-battery-prices-are-expected-to-fall-almost-50-percent-by-2025](https://goldmansachs.com/insights/articles/electric-vehicle-battery-prices-are-expected-to-fall-almost-50-percent-by-2025)
- (4) [europarl.europa.eu/pdfs/news/expert/2022/11/story/20221019STO44572/20221019STO44572\\_en.pdf](https://europarl.europa.eu/pdfs/news/expert/2022/11/story/20221019STO44572/20221019STO44572_en.pdf)
- (5) [reuters.com/business/autos-transportation/german-cabinet-agrees-proposals-tax-relief-evs-source-says-2024-09-04/](https://reuters.com/business/autos-transportation/german-cabinet-agrees-proposals-tax-relief-evs-source-says-2024-09-04/)

Advances in battery technology are also driving significant reductions in battery prices, which should lower overall EV costs and improve vehicle range. Goldman Sachs expects a 50% drop in global battery prices from 2023 to 2026 (3). Zaptec believes this will lower EV prices which in turn will boost EV demand compared to internal combustion engine vehicles.

Finally, Zaptec believes **new government incentives** will be introduced to support the transition to zero-emission vehicles, helping the EU move closer to its ambitious target of net-zero emissions by 2035 (4). This has proven to be the key for success in e.g. Norway, where EV share of new vehicle sales have increased to over 90% on the back of governmental incentives making electric driving the economic rational choice. A recent example of a new incentive is introduction of tax relief on EVs in Germany (5).



*With more affordable EVs hitting the market, electric driving is becoming accessible to a broader range of drivers.*

## Well positioned for 2025

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Zaptec is set for expansion with the launch of two new products, the Zaptec Go 2 and the Zaptec Pro Eichrecht, aimed at the largest markets in the EU in the first quarter of 2025.

Zaptec's expansion will be supported by building solid relationships with both new and existing B2B partners through a range of national and international agreements.

In addition to these initiatives, Zaptec remains focused in its commitment to cost efficiency, ensuring that operations and resources are optimised.

The company operates on a scalable business model, with potential for significant free cash generation in the years ahead.

*A first look at Zaptec's  
product launch for 2025:  
the Zaptec Go 2.*

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## Financial statements

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## Consolidated statement of profit or loss

Unaudited					
In NOK 1000	Note	Third quarter		01.01-30.09	
		2024	2023	2024	2023
<b>Operating income</b>					
Revenues from contracts with customers	4,5	299 105	406 675	940 180	1 018 513
Other operating income		0	0	0	0
<b>Total operating income</b>		<b>299 105</b>	<b>406 675</b>	<b>940 180</b>	<b>1 018 513</b>
<b>Operating expenses</b>					
Cost of inventories	4	182 530	248 289	578 834	633 737
Employee benefit expenses	3	65 597	68 757	183 120	176 394
Depreciation and amortisation expense	4,8	7 835	7 086	23 212	19 170
Other operating expenses	4	46 501	51 361	142 074	157 405
<b>Total operating expenses</b>		<b>302 462</b>	<b>375 493</b>	<b>927 239</b>	<b>986 706</b>
<b>Operating profit/loss</b>		<b>-3 357</b>	<b>31 182</b>	<b>12 941</b>	<b>31 807</b>
<b>Financial income and expenses</b>					
Finance income	6	-1 212	3 817	832	25 634
Finance expense	6	22 277	12 429	29 999	23 107
<b>Net financial income (+) and expenses (-)</b>		<b>-23 489</b>	<b>-8 612</b>	<b>-29 167</b>	<b>2 527</b>
<b>Profit (+)/loss (-) before tax</b>		<b>-26 847</b>	<b>22 570</b>	<b>-16 226</b>	<b>34 334</b>
Tax expense (+)/benefit (-)	7	2 287	7 781	3 380	16 182
<b>Profit (+)/loss (-) after tax</b>		<b>-29 133</b>	<b>14 788</b>	<b>-19 607</b>	<b>18 152</b>
<b>Total profit/loss attributable to:</b>					
Owners of the parent		-29 133	14 788	-19 607	18 152
Non-controlling interest		0	0	0	0
Basic earnings per shares		-0,333	0,169	-0,224	0,216
Diluted earnings per shares		-0,333	0,167	-0,224	0,214

## Consolidated statement of comprehensive income

Unaudited					
In NOK 1000	Note	Third quarter		01.01-30.09	
		2024	2023	2024	2023
Profit (+)/loss (-) for the period		-29 133	14 788	-19 607	18 152
<b>Items that will or may be reclassified to profit or loss:</b>					
Exchange gains arising on translation of foreign operations		6 510	-4 742	6 598	8 617
<b>Total comprehensive income</b>		<b>-22 623</b>	<b>10 046</b>	<b>-13 009</b>	<b>26 769</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		-22 623	10 046	-13 009	26 769
Non-controlling interest		0	0	0	0

## Consolidated statement of financial position

Unaudited				
In NOK 1000	Note	30.09.2024	30.09.2023	31.12.2023
<b>ASSETS</b>				
<b>Goodwill and intangible assets</b>				
Goodwill	8	81 750	75 909	79 171
Other intangible assets	8	93 860	86 149	80 320
<b>Deferred tax asset</b>				
Deferred tax asset	7	53 638	32 213	29 898
<b>Tangible assets</b>				
Property, plant and equipment	8	15 830	13 150	15 118
Right-of-use assets	8	44 935	10 578	52 741
Other non-current assets	12	5 263	5 225	5 189
<b>Total non-current assets</b>		<b>295 277</b>	<b>223 223</b>	<b>262 437</b>
<b>Inventories</b>				
Inventories	9	540 711	299 606	447 348
<b>Receivables</b>				
Trade receivables	10	209 813	307 501	186 045
<b>Other current assets</b>				
Other current assets	11	79 105	79 981	122 081
<b>Cash and cash equivalents</b>				
Cash and cash equivalents		126 985	161 978	141 643
<b>Total current assets</b>		<b>956 614</b>	<b>849 065</b>	<b>897 117</b>
<b>TOTAL ASSETS</b>		<b>1 251 891</b>	<b>1 072 290</b>	<b>1 159 554</b>

## Consolidated statement of financial position

Unaudited				
In NOK 1000	Note	30.09.2024	30.09.2023	31.12.2023
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
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		24 171	17 131	14 982
Foreign exchange reserve		34 671	18 536	28 960
Other reserves		-46 093	-29 375	-27 374
<b>Total equity</b>		<b>661 004</b>	<b>654 550</b>	<b>664 823</b>
<b>Non-current liabilities</b>				
Deferred tax	7	35 045	25 921	7 127
Long-term lease liabilities	8	39 337	5 076	43 762
Long-term deferred income		60 940	46 992	53 908
Long-term provisions	13	24 356	15 565	21 234
<b>Total non-current liabilities</b>		<b>159 677</b>	<b>93 554</b>	<b>126 032</b>
<b>Current liabilities</b>				
Trade payables		120 030	249 191	244 604
Short-term loans and borrowings	14	186 519	0	0
Short-term lease liabilities	8	7 591	5 974	9 064
Short-term deferred income	5	26 249	16 903	19 818
Tax payable	7	22 877	22 609	20 984
Other current liabilities	15	67 945	29 509	74 228
<b>Total current liabilities</b>		<b>431 210</b>	<b>324 186</b>	<b>368 698</b>
<b>Total liabilities</b>		<b>590 887</b>	<b>417 740</b>	<b>494 730</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 251 891</b>	<b>1 072 290</b>	<b>1 159 554</b>

## Consolidated statement of cash flows

Unaudited					
		Third quarter		01.01-30.09	
In NOK 1000	Note	2024	2023	2024	2023
<b>Cash flow from operating activities</b>					
Profit (+)/loss (-) before tax		-26 847	22 570	-16 226	34 334
Taxes paid		0	0	-20 984	-11 107
Depreciation and amortisation expense	8	7 835	7 086	23 212	19 170
Shared based payment expense	3	3 209	3 160	9 189	10 277
Finance income	6	1 212	-3 817	-832	-25 634
Finance expense	6	25 352	12 281	39 237	23 556
Change in trade receivables	10	-18 160	-62 638	-23 769	-191 164
Change in inventories	9	69 749	-57 247	-93 363	-208 818
Change in trade payables		-81 173	45 838	-124 574	103 134
Change in other accrual items		54 366	-15 983	81 734	30 422
<b>Net cash flow from operating activities</b>		<b>35 543</b>	<b>-48 750</b>	<b>-126 375</b>	<b>-215 828</b>
<b>Cash flow from investment activities</b>					
Purchases of property, plant and equipment*	8	-9 129	-9 326	-29 123	-24 001
Proceeds from sale of PP&E	8	0	0	0	7 301
Advances/loans to suppliers	11	-31 103	40 524	-30 543	37 838
<b>Net cash flow from investment activities</b>		<b>-40 232</b>	<b>31 198</b>	<b>-59 666</b>	<b>21 138</b>

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

## Consolidated statement of cash flows

Unaudited					
		Third quarter		01.01-30.09	
In NOK 1000	Note	2024	2023	2024	2023
<b>Cash flow from financing activities</b>					
Repayment of loans and borrowings	14	0	0	0	-29 229
Draw down on credit facility	14	43 413	0	186 519	0
Lease liabilities	8	-2 251	1 330	-5 898	-4 443
Interest on lease liabilities	8	-602	-148	-1 865	-449
Interest on debts and borrowings		-2 473	0	-7 374	0
Purchase of treasury shares		0	0	0	0
Proceeds from equity		0	0	0	287 927
<b>Net cash flow from financing activities</b>		<b>38 087</b>	<b>1 182</b>	<b>171 383</b>	<b>253 806</b>
<b>Net change in cash and cash equivalents</b>					
		<b>33 398</b>	<b>-16 371</b>	<b>-14 658</b>	<b>59 116</b>
Cash and cash equivalents at start of period		93 587	178 348	141 643	102 862
<b>Cash and cash equivalents at end of period</b>		<b>126 985</b>	<b>161 977</b>	<b>126 984</b>	<b>161 978</b>

## 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
<b>1 January 2023</b>	<b>1146</b>	<b>0</b>	<b>359 185</b>	<b>6 855</b>	<b>10 480</b>	<b>-52 849</b>	<b>324 816</b>	<b>0</b>	<b>324 816</b>
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
<b>31 December 2023</b>	<b>1313</b>	<b>-3</b>	<b>646 945</b>	<b>14 982</b>	<b>28 960</b>	<b>-27 374</b>	<b>664 823</b>	<b>0</b>	<b>664 823</b>
<b>1 January 2024</b>	<b>1313</b>	<b>-3</b>	<b>646 945</b>	<b>14 982</b>	<b>28 960</b>	<b>-27 374</b>	<b>664 823</b>	<b>0</b>	<b>664 823</b>
Profit (+)/loss (-) after tax	0	0	0	0	0	-19 607	-19 607	0	-19 607
Other comprehensive Income	0	0	0	0	5 711	887	6 598	0	6 598
Share based payments	0	0	0	9 189	0	0	9 189	0	9 189
<b>30 June 2024</b>	<b>1313</b>	<b>-3</b>	<b>646 945</b>	<b>24 171</b>	<b>34 671</b>	<b>-46 093</b>	<b>661 004</b>	<b>0</b>	<b>661 004</b>

\* 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 13 November 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 Zaptac ASA based on average stock price last 15 days of 2021. Allocated shares for 2022 is 69 220.

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

As of 01.01.2023 The Group implementet a new share-based incentive program for new employees in 2022. Under the program all employees are entitled to a bonus equal to 20% of the annual salary at 31.12.2022. The shares will be allocated to the employees after the three year vesting period, i.e. shortly after 01.01.2026. Under the program the number of shares received is fixed at 01.01.2023. The number of shares equals 20% of the annual salary divided by the share price of Zaptac 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 30.09.2024 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 30.09.2024 The Group had employee stock options agreements with 3 employees, CEO Kurt Østrem, CTO Knut Braut and former employee Kurt Aadnøy in Zaptac Charger. The agreements have vesting periods ranging from 12-24 months from October 2020, they grant the employees purchase rights of 1 100 000 shares at a share price ranging from NOK 11,25 to NOK 15,25. As of 30.09.2024 remaining stock options is 450 000 shares. All of these stock options can be exercised as of 30.09.2024.

One board member, Stig H. Christiansen, holds stock options as of 30.09.2024. 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 Q3 2024, Q3 2023 and full year 2023.

	01.01-30.09	Full year	
In NOK 1000	2024	2023	2023
Share-based incentive program for all employees	3 534	2 505	4 711
Share-based incentive program for management	5 655	7 771	3 415
Provision for social security contribution	-321	1 030	1 353
<b>Total</b>	<b>8 868</b>	<b>11 307</b>	<b>9 480</b>

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	30.09.2024						
In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Other	Adjustments and eliminations	Total
<b>Operating income</b>							
Revenues from contracts with customers	266 564	255 731	182 188	111 603	137 557	-13 462	940 180
Revenues from internal sales	426 093	0	0	0	1 312	-427 406	0
Revenues from shared services	8 524	5 635	0	736	8 633	-23 528	0
Total operating income	701 181	261 367	182 188	112 338	147 503	-464 396	940 180
<b>Operating expenses</b>							
Cost of inventories	550 320	194 653	82 358	84 782	98 882	-432 161	578 834
Employee benefit expenses	112 539	15 097	25 122	7 420	34 630	-11 689	183 120
Depreciation and amortisation expense	9 703	52	0	0	503	12 955	23 212
Other operating expenses	99 366	8 212	16 156	11 084	35 438	-28 183	142 074
Total operating expenses	771 928	218 014	123 637	103 286	169 453	-459 078	927 239
<b>Operating result</b>	<b>-70 747</b>	<b>43 353</b>	<b>58 551</b>	<b>9 052</b>	<b>-21 950</b>	<b>-5 319</b>	<b>12 941</b>
<b>30.09.2023</b>							
Year-to-date	30.09.2023						
In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Other*	Adjustments and eliminations	Total
<b>Operating income</b>							
Revenues from contracts with customers	381 111	307 129	198 008	101 654	59 528	-28 917	1 018 513
Revenues from internal sales	415 762	0	0	0	1 125	-416 887	0
Revenues from shared services	29 225	4 959	867	1 394	591	-37 035	0
Total operating income	826 098	312 088	198 875	103 048	61 244	-482 839	1 018 513
<b>Operating expenses</b>							
Cost of inventories	633 665	226 289	88 064	58 194	42 658	-415 133	633 737
Employee benefit expenses	96 587	12 031	22 171	7 284	27 885	10 435	176 394
Depreciation and amortisation expense	8 078	25	0	0	1 290	9 777	19 170
Other operating expenses	90 231	21 512	18 105	10 585	43 645	-26 673	157 405
Total operating expenses	828 561	259 857	128 339	76 063	115 479	-421 594	986 706
<b>Operating result</b>	<b>-2 464</b>	<b>52 232</b>	<b>70 536</b>	<b>26 985</b>	<b>-54 236</b>	<b>-61 246</b>	<b>31 807</b>

Full year	2023						
In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Other*	Adjustments and eliminations	Total
<b>Operating income</b>							
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
<b>Total operating income</b>	<b>1 181 664</b>	<b>406 485</b>	<b>279 937</b>	<b>140 709</b>	<b>135 748</b>	<b>-717 952</b>	<b>1 426 590</b>
<b>Operating expenses</b>							
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
<b>Total operating expenses</b>	<b>1 189 166</b>	<b>376 036</b>	<b>258 198</b>	<b>133 706</b>	<b>123 404</b>	<b>-667 127</b>	<b>1 413 383</b>
<b>Operating result</b>	<b>-7 502</b>	<b>30 448</b>	<b>21 739</b>	<b>7 003</b>	<b>12 344</b>	<b>-50 826</b>	<b>13 207</b>
Quarter	30.09.2024						
In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Other	Adjustments and eliminations	Total
<b>Operating income</b>							
Revenues from contracts with customers	79 512	83 623	47 074	42 922	47 956	-1 982	299 105
Revenues from internal sales	142 229	0	0	0	437	-142 666	0
Revenues from shared services	1 672	1 744	0	18	3 674	-7 108	0
<b>Total operating income</b>	<b>223 413</b>	<b>85 367</b>	<b>47 074</b>	<b>42 940</b>	<b>52 067</b>	<b>-151 757</b>	<b>299 105</b>
<b>Operating expenses</b>							
Cost of inventories	172 946	62 610	23 126	34 095	36 216	-146 463	182 530
Employee benefit expenses	38 678	4 694	8 346	1 903	12 961	-986	65 597
Depreciation and amortisation expense	3 273	20	0	0	167	4 375	7 835
Other operating expenses	38 441	2 813	178	2 513	9 600	-7 043	46 501
<b>Total operating expenses</b>	<b>253 338</b>	<b>70 136</b>	<b>31 650</b>	<b>38 511</b>	<b>58 944</b>	<b>-150 117</b>	<b>302 462</b>
<b>Operating result</b>	<b>-29 925</b>	<b>15 231</b>	<b>15 423</b>	<b>4 430</b>	<b>-6 877</b>	<b>-1 639</b>	<b>-3 357</b>

Quarter	30.09.2023						
In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Other*	Adjustments and eliminations	Total
<b>Operating income</b>							
Revenues from contracts with customers	160 001	126 384	67 239	42 719	25 251	-14 919	406 675
Revenues from internal sales	156 654	0	0	0	375	-157 029	0
Revenues from shared services	11 576	1 725	295	408	194	-14 198	0
<b>Total operating income</b>	<b>328 231</b>	<b>128 109</b>	<b>67 534</b>	<b>43 128</b>	<b>25 820</b>	<b>-186 146</b>	<b>406 675</b>
<b>Operating expenses</b>							
Cost of inventories	245 501	98 706	26 146	17 813	19 145	-159 022	248 289
Employee benefit expenses	38 994	3 791	7 649	2 020	9 436	6 868	68 757
Depreciation and amortisation expense	2 787	13	0	0	496	3 791	7 086
Other operating expenses	31 323	6 702	6 663	3 473	17 278	-14 078	51 361
<b>Total operating expenses</b>	<b>318 605</b>	<b>109 212</b>	<b>40 459</b>	<b>23 305</b>	<b>46 354</b>	<b>-162 442</b>	<b>375 493</b>
<b>Operating result</b>	<b>9 626</b>	<b>18 897</b>	<b>27 076</b>	<b>19 822</b>	<b>-20 534</b>	<b>-23 705</b>	<b>31 182</b>

**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 30.09.2024

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)	-427 406	-437 733	0	0	0
Elimination of shared services (2)	-23 528	0	-12 847	0	-23 307
IFRS 16 adjustments (3)	0	0	0	7 857	-8 587
GAAP-adjustment to inventory (4)	0	4 603	0	0	0
Amortization of excess values (5)	0	0	0	5 098	0
Gains on internal transactions (6)	0	-1 997	0	0	0
Share-based incentive program (7)	0	0	8 868	0	0
Other (9)	0	2 966	-7 709	0	3 711
IFRS 15 adjustments (10)	-13 462	0	0	0	0
<b>Total</b>	<b>-464 396</b>	<b>-432 161</b>	<b>-11 689</b>	<b>12 955</b>	<b>-28 183</b>

Year-to-date 30.09.2023

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)	-416 887	-416 204	0	0	-1 125
Elimination of shared services (2)	-37 035	0	-6 890	0	-29 947
IFRS 16 adjustments (3)	0	0	0	5 509	-5 460
GAAP-adjustment to inventory (4)	0	-11 504	0	0	0
Amortization of excess values (5)	0	0	0	4 853	0
Gains on internal transactions (6)	0	12 818	0	0	0
Share-based incentive program (7)	0	0	11 307	0	0
Provision for warranty claims (8)	0	0	0	0	9 788
Other (9)	13	-243	6 018	-585	72
IFRS 15 adjustments (10)	-28 930	0	0	0	0
<b>Total</b>	<b>-482 839</b>	<b>-415 133</b>	<b>10 435</b>	<b>9 777</b>	<b>-26 673</b>

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
<b>Total</b>		<b>-717 952</b>	<b>-578 113</b>	<b>5 695</b>	<b>14 999</b>	<b>-109 707</b>

Quarter	30.09.2024					
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)		-142 666	-149 724	0	0	0
Elimination of shared services (2)		-7 108	0	-4 195	0	27
IFRS 16 adjustments (3)		0	0	0	2 603	-2 847
GAAP-adjustment to inventory (4)		0	0	0	0	0
Amortization of excess values (5)		0	0	0	1 771	0
Gains on internal transactions (6)		0	0	0	0	0
Share-based incentive program (7)		0	0	3 209	0	0
Other (9)		0	3 261	0	0	-4 223
IFRS 15 adjustments (10)		-1 982	0	0	0	0
<b>Total</b>		<b>-151 757</b>	<b>-146 463</b>	<b>-986</b>	<b>4 375</b>	<b>-7 043</b>

Quarter	30.09.2023					
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)	-157 029	-156 654	0	0	-375	
Elimination of shared services (2)	-14 198	0	-2 248	0	-11 708	
IFRS 16 adjustments (3)	0	0	0	2 356	-2 429	
GAAP-adjustment to inventory (4)	0	4 275	0	0	0	
Amortization of excess values (5)	0	0	0	1 629	0	
Gains on internal transactions (6)	0	-6 399	0	0	0	
Share-based incentive program (7)	0	0	3 098	0	0	
Provision for warranty claims (8)	0	0	0	0	508	
Other (9)	-441	-243	6 018	-195	-76	
IFRS 15 adjustments (10)	-14 478	0	0	0	0	
<b>Total</b>	<b>-186 146</b>	<b>-159 022</b>	<b>6 868</b>	<b>3 791</b>	<b>-14 078</b>	

(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

30.09.2024

Segments

In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Other	Total
Product sales	266 564	255 731	182 188	111 603	124 095	940 180
Total operating income	266 564	255 731	182 188	111 603	124 095	940 180

**By business area - Geographical distribution**

Norway	216 486	0	0	0	-13 462	203 024
Sweden	15 412	255 731	0	0	0	271 143
Switzerland	0	0	182 188	0	0	182 188
Denmark	0	0	0	111 603	0	111 603
Iceland	7 473	0	0	0	0	7 473
Finland	15 988	0	0	0	0	15 988
Belgium	0	0	0	0	16 734	16 734
Poland	1 506	0	0	0	0	1 506
Netherlands	0	0	0	0	77 748	77 748
Ireland	6 663	0	0	0	0	6 663
Germany	0	0	0	0	4 865	4 865
UK	74	0	0	0	30 524	30 598
Portugal	1 862	0	0	0	0	1 862
Rest of Europe	661	0	0	0	7 686	8 347
Other	439	0	0	0	0	439
Total operating income	266 564	255 731	182 188	111 603	124 095	940 180

**Timing of revenue recognition**

Goods transferred at a point in time	253 102	255 731	182 188	111 603	124 095	926 718
Goods and services transferred over time	13 462	0	0	0	0	13 462
Total operating income	266 564	255 731	182 188	111 603	124 095	940 180

Year-to-date

30.09.2023

Segments

In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Other	Total
Product sales	381 111	307 129	198 008	101 654	30 611	1 018 513
Total operating income	381 111	307 129	198 008	101 654	30 611	1 018 513

**By business area - Geographical distribution**

Norway	341 716	0	0	0	-23 267	318 449
Sweden	15 627	307 129	0	0	0	322 756
Switzerland	0	0	198 008	0	0	198 008
Denmark	2 112	0	0	101 654	0	103 767
Iceland	3 833	0	0	0	0	3 833
Finland	9 715	0	0	0	0	9 715
Belgium	975	0	0	0	0	975
Poland	606	0	0	0	0	606
Netherlands	2 023	0	0	0	0	2 023
Ireland	4 352	0	0	0	0	4 352
Germany	0	0	0	0	0	0
UK	0	0	0	0	0	0
Portugal	0	0	0	0	0	0
Rest of Europe	152	0	0	0	53 878	54 030
Other	0	0	0	0	0	0
Total operating income	381 111	307 129	198 008	101 654	30 611	1 018 513

**Timing of revenue recognition**

Goods transferred at a point in time	381 111	307 129	198 008	101 654	30 611	1 018 513
Goods and services transferred over time	0	0	0	0	0	0
Total operating income	381 111	307 129	198 008	101 654	30 611	1 018 513

Third quarter

2024

Segments

In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Other	Total
Product sales	79 512	83 623	47 074	42 922	45 974	299 105
Total operating income	79 512	83 623	47 074	42 922	45 974	299 105

**By business area - Geographical distribution**

Norway	63 701	0	0	0	-1 982	61 719
Sweden	3 819	83 623	0	0	0	87 442
Switzerland	0	0	47 074	0	0	47 074
Denmark	0	0	0	42 922	0	42 922
Iceland	470	0	0	0	0	470
Finland	6 715	0	0	0	0	6 715
Belgium	0	0	0	0	6 890	6 890
Poland	977	0	0	0	0	977
Netherlands	0	0	0	0	23 962	23 962
Ireland	2 101	0	0	0	0	2 101
Germany	0	0	0	0	1 290	1 290
UK	0	0	0	0	12 866	12 866
Portugal	1 460	0	0	0	0	1 460
Rest of Europe	0	0	0	0	2 948	2 948
Other	269	0	0	0	0	269
Total operating income	79 512	83 623	47 074	42 922	45 974	299 105

**Timing of revenue recognition**

Goods transferred at a point in time	71 779	83 623	47 074	42 922	45 974	291 371
Goods and services transferred over time	7 734	0	0	0	0	7 734
Total operating income	79 512	83 623	47 074	42 922	45 974	299 105

Third quarter

2023

Segments

In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Other	Total
Product sales	160 001	126 384	67 239	42 719	10 332	406 675
Total operating income	160 001	126 384	67 239	42 719	10 332	406 675

**By business area - Geographical distribution**

Norway	142 168	0	0	0	-12 833	129 335
Sweden	8 961	126 384	0	0	0	135 345
Switzerland	0	0	67 239	0	0	67 239
Denmark	0	0	0	42 719	0	42 719
Iceland	1 093	0	0	0	0	1 093
Finland	9 715	0	0	0	0	9 715
Belgium	975	0	0	0	0	975
Poland	606	0	0	0	0	606
Netherlands	2 023	0	0	0	0	2 023
Ireland	4 352	0	0	0	0	4 352
Germany	0	0	0	0	0	0
UK	0	0	0	0	0	0
Portugal	0	0	0	0	0	0
Rest of Europe	-9 891	0	0	0	23 165	13 274
Other	0	0	0	0	0	0
Total operating income	160 001	126 384	67 239	42 719	10 332	406 675

**Timing of revenue recognition**

Goods transferred at a point in time	160 001	126 384	67 239	42 719	10 332	406 675
Goods and services transferred over time	0	0	0	0	0	0
Total operating income	160 001	126 384	67 239	42 719	10 332	406 675

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	1 402 408
Other	0	0	0	0	0	0
<b>Total operating income</b>	<b>538 534</b>	<b>398 972</b>	<b>278 868</b>	<b>138 913</b>	<b>47 121</b>	<b>1 402 408</b>

**By business area - Geographical distribution**

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

**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
<b>Total operating income</b>	<b>538 534</b>	<b>398 972</b>	<b>278 868</b>	<b>138 913</b>	<b>47 121</b>	<b>1 402 408</b>

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

Deferred income

30.09.2024

**In NOK 1000**

Opening balance	73 726
Movement	13 462
Closing balance	87 188

#### Note 6 - Financial income and expense

	01.01-30.09		31.12
<b>In NOK 1000</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
<b>Finance income</b>			
Other finance income	832	25 634	13 897
Total finance income	832	25 634	13 897
<b>Finance expense</b>			
Interest on debts and borrowings	7 374	0	0
Interest from leases	1 263	531	759
Other finance expense	6 764	876	0
Foreign currency loss	14 598	21 700	2 356
Total finance expense	29 999	23 107	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 30.09.2024 follows:

	01.01-30.09.		01.01-31.12
<b>In NOK 1000</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
Profit (+)/loss (-) before tax	-16 226	22 570	34 334
Adjustment for losses not recognised as deferred tax asset	26 050	45 685	45 685
Difference in tax rates	-1 216	-333	-333
Non deductible share based payment arrangement	9 189	-10 277	-10 277
Not taxable income	0	0	0
Other differences	-2 432	-22 275	4 145
Estimated basis for tax expense	15 365	35 370	73 554
<b>Tax expense</b>	<b>22%</b>	<b>3 380</b>	<b>7 781</b>
		<b>16 182</b>	

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 30.09.2024 this applies to Germany, UK and France.

**Note 8 - Intangible assets and goodwill**

30.09.2024

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	-11 661	-3 692	-7 857	-23 212
+ Purchases and new leases	0	24 806	4 317	0	29 123
- Disposals	0	0	0	0	0
+/- Foreign currency effects	2 579	395	87	52	3 114
Closing balance	81 750	93 860	15 830	44 935	236 374

**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 644 MNOK from October 2024 till September 2025. A significant portion of the committed production may be postponed based on quarterly updated forecasts.

The Group has a balance at the end of the third quarter of 541 MNOK versus 300 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 9,4 MNOK at 30 September 2024 and 4,7 MNOK at 30 September 2023.

**Note 11 - Other current assets**

Breakdown of other current assets:

In NOK 1000	30.09.2024	30.09.2023	31.12.2023
Loan to finance inventory*	66 392	37 435	35 849
VAT refund	916	26 159	52 842
Other	11 797	16 387	33 390
Total	79 105	79 981	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	30.09.2024	30.09.2023	31.12.2023
Investment in Switch EV Ltd.	4 872	4 872	4 872
Other	391	353	316
Total	5 263	5 225	5 189

**Note 13 - Provisions**

The Group has a provision for warranty claims of 24 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		30.09.2024	30.09.2023	31.12.2023
Start of period:				
Non-current		0	0	0
Current		0	29 229	0
<b>Total</b>		<b>0</b>	<b>29 229</b>	<b>0</b>
Draw down on credit facility	New loans	186 519	0	0
Loans	Repayments	0	-29 229	0
Other changes	Other changes	0	0	0
<b>Net changes</b>		<b>186 519</b>	<b>-29 229</b>	<b>0</b>
<b>End of period:</b>				
Non-current		0	0	0
Current		186 519	0	0
<b>Total</b>		<b>186 519</b>	<b>0</b>	<b>0</b>

The Group has an overdraft facility of 300 MNOK with a draw down of 186,5 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 September 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	30.09.2024	30.09.2023	31.12.2023
VAT	22 091	-2 491	26 221
Accrued expenses	15 658	4 993	12 029
Public taxes	10 709	9 690	13 967
Holiday pay	10 826	8 239	11 593
Other	8 660	9 079	10 419
<b>Total</b>	<b>67 945</b>	<b>29 509</b>	<b>74 228</b>

**Note 16 - Events after the reporting date**

No events after the reporting date.

*End of financial statement**Alternative Performance Measures*

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

*Available Liquidity*

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

*Gross Margin*

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

*EBITDA*

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

*EBITDA Margin*

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

*OPEX*

Employee benefit expenses plus other operating expenses.

## Disclaimer – forward looking statements

### Cautionary Statement Regarding Forward-Looking Statements

In addition to historical information, this presentation contains statements relating to our future business and/or results. These statements include certain projections and business trends that are “forward-looking.” All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements, including statements preceded by, followed by or that include the words “estimate,” pro forma numbers, “plan,” “project,” “forecast,” “intend,” “expect,” “predict,” “anticipate,” “believe,” “think,” “view,” “seek,” “target,” “goal,” “outlook” or similar expressions; any projections of earnings, revenues, expenses, synergies, margins or other financial items; any statements of the plans, strategies and objectives of management for future operations, including integration and any potential restructuring plans; any statements concerning proposed new products, services, developments or industry rankings; any statements regarding future economic conditions or performance; any statements of belief; and any statements of assumptions underlying any of the foregoing.

Forward-looking statements do not guarantee future performance and involve risks and uncertainties. Actual results may differ materially from projected results/pro forma results as a result of certain risks and uncertainties. Further information about these risks and uncertainties are set forth in our most recent annual report for the Year ending December 31, 2023. These forward-looking statements are made only as of the date of this press release. We do not undertake any obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements in this report are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management’s examination of historical operating trends, data contained in our records and other data available from Fourth parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies, which are impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.



Q3 2024

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# Quarterly update

