

Zaptec

powers

adventure



Q4 2024 Financial Results

19<sup>th</sup> February 2025



# Breakthrough quarter with the KPIs on the right track

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- 1 Improved revenue and EBITDA
- 2 Continuous initiatives to lower COGS
- 3 Strong order intake and visibility through solid backlog
- 4 Inventory further reduced
- 5 Significant cashflow, improved liquidity and added financial flexibility
- 6 New products unlocking large European markets launched in Q1





# Agenda

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## Financials Q4 2024

Market, strategy and outlook

# Financial highlights

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Revenue

**327**

-15% vs. Q4 2023

Order intake

**456**

+26% vs. Q4 2023

Order backlog

**495**

+10% vs. Q4 2023

Gross margin

**40%**

vs. 37% in Q4 2023

OPEX

**111**

vs. 158 in Q4 2023

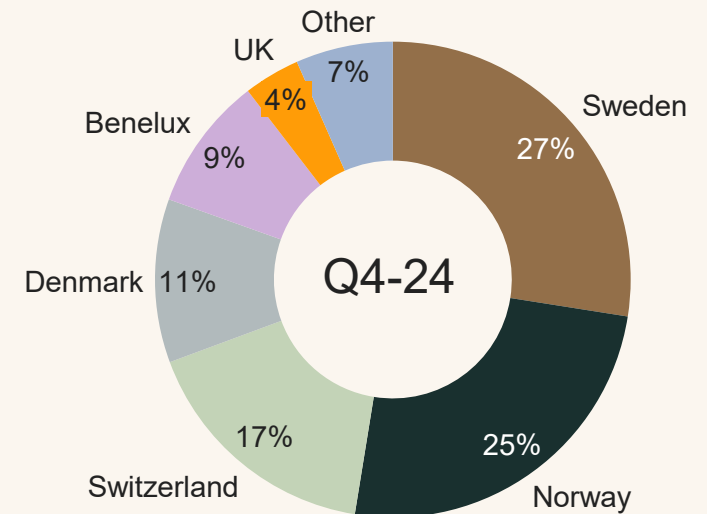
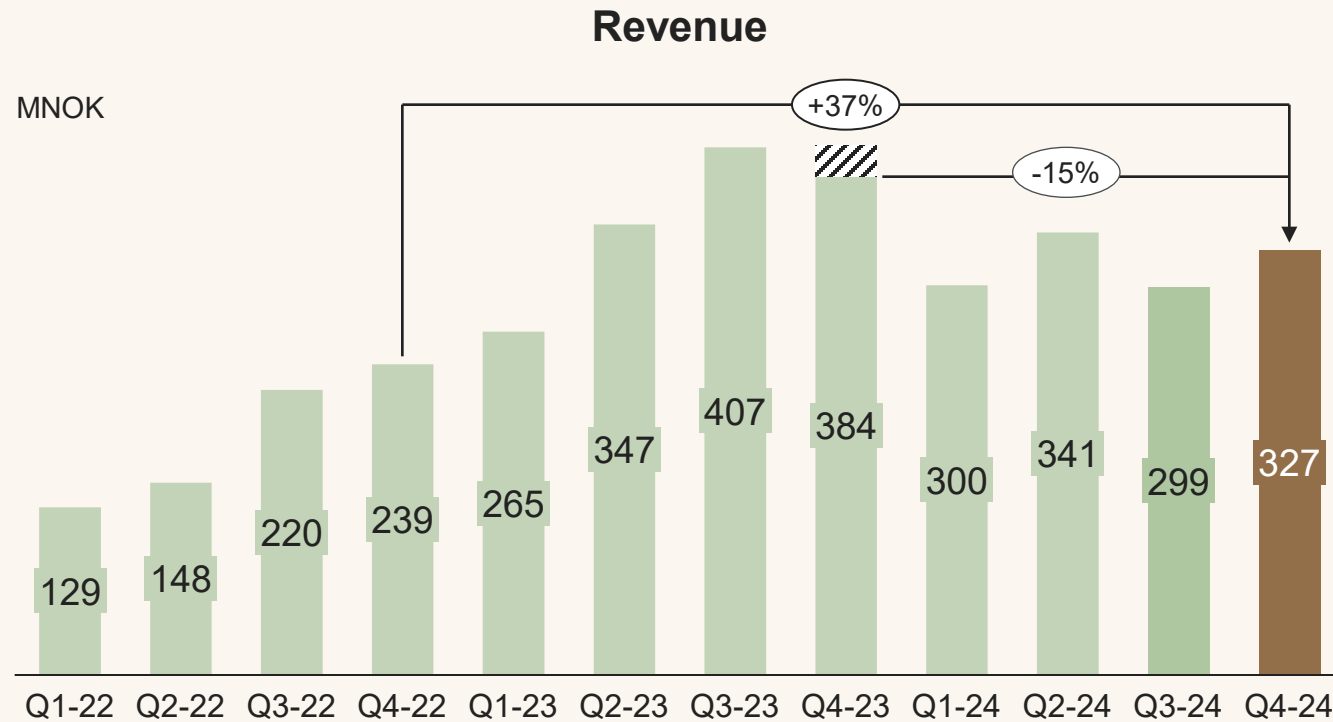
EBITDA

**19**

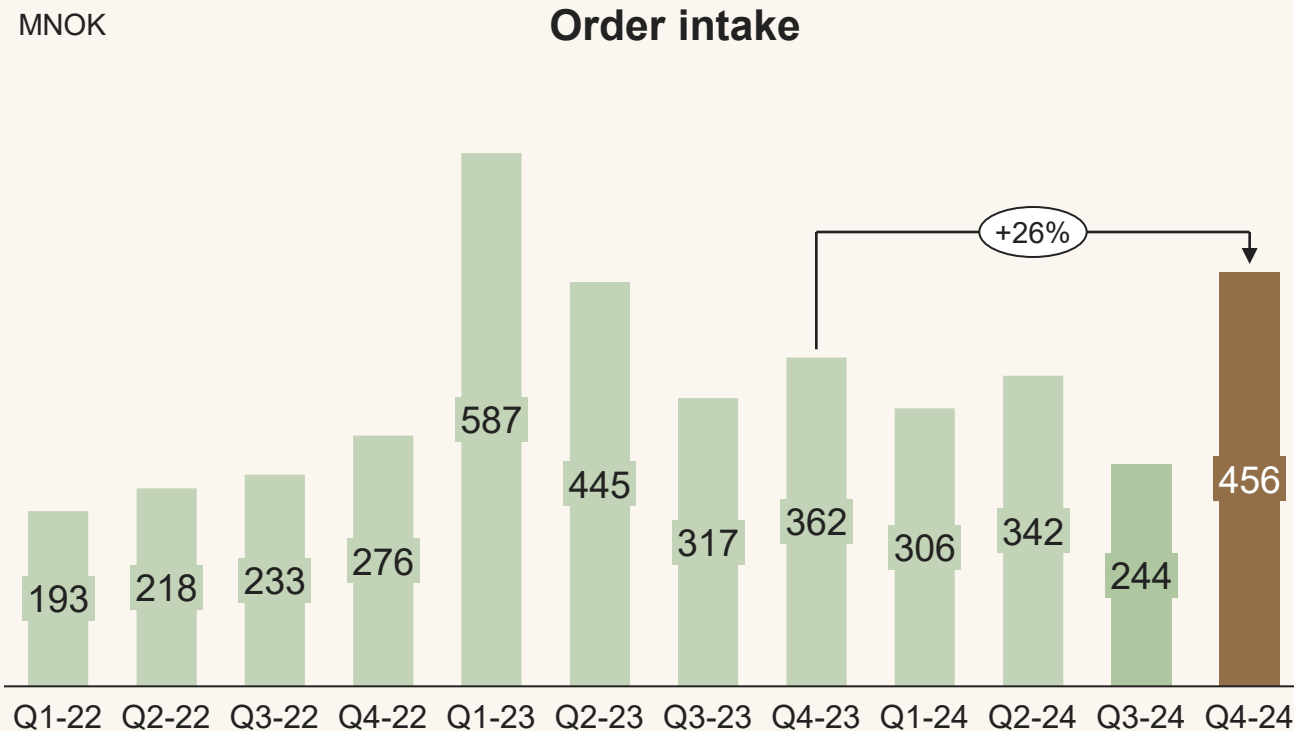
vs. -8 in Q4 2023

# Revenue 15% down from Q4'23, but 37% growth since Q4'22

## Positioned for strong growth in 2025

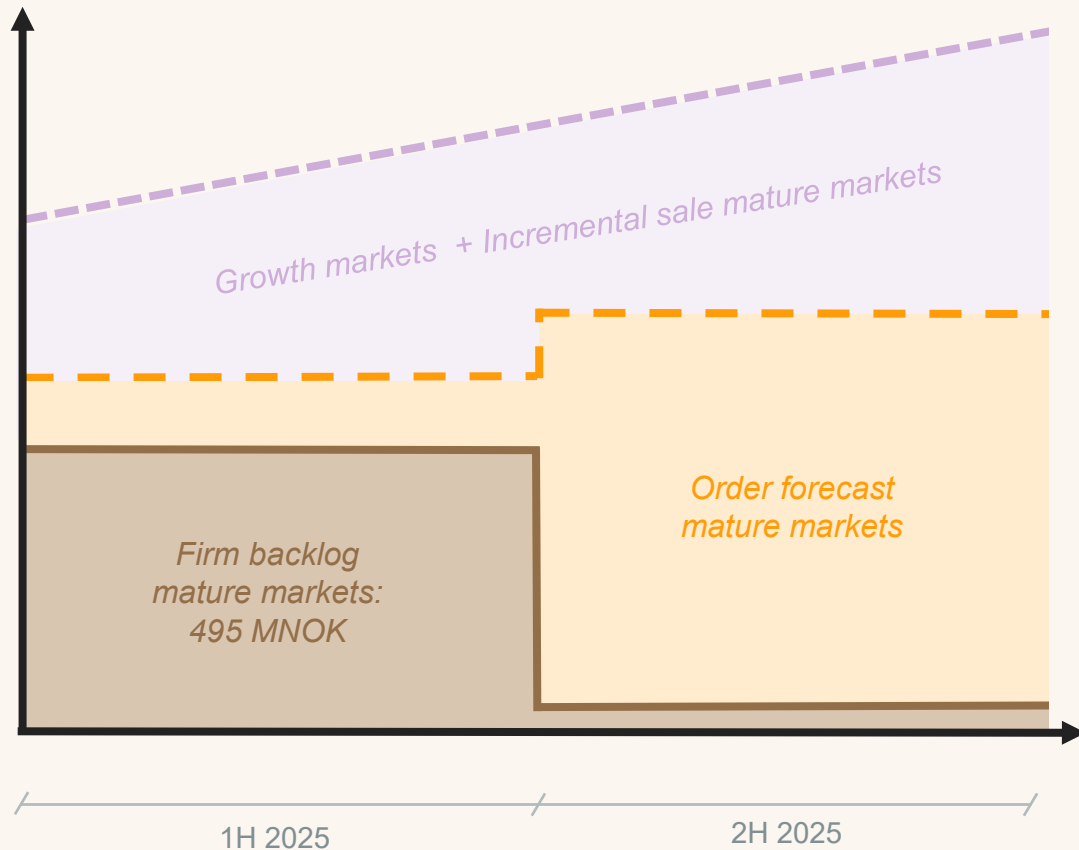


# 26% order intake increase, boosting revenue growth outlook



- 456 MNOK order intake in Q4
- Secured revenue from significant deliveries in first half of 2025
- Positive momentum in order intake continued in Q1 so far

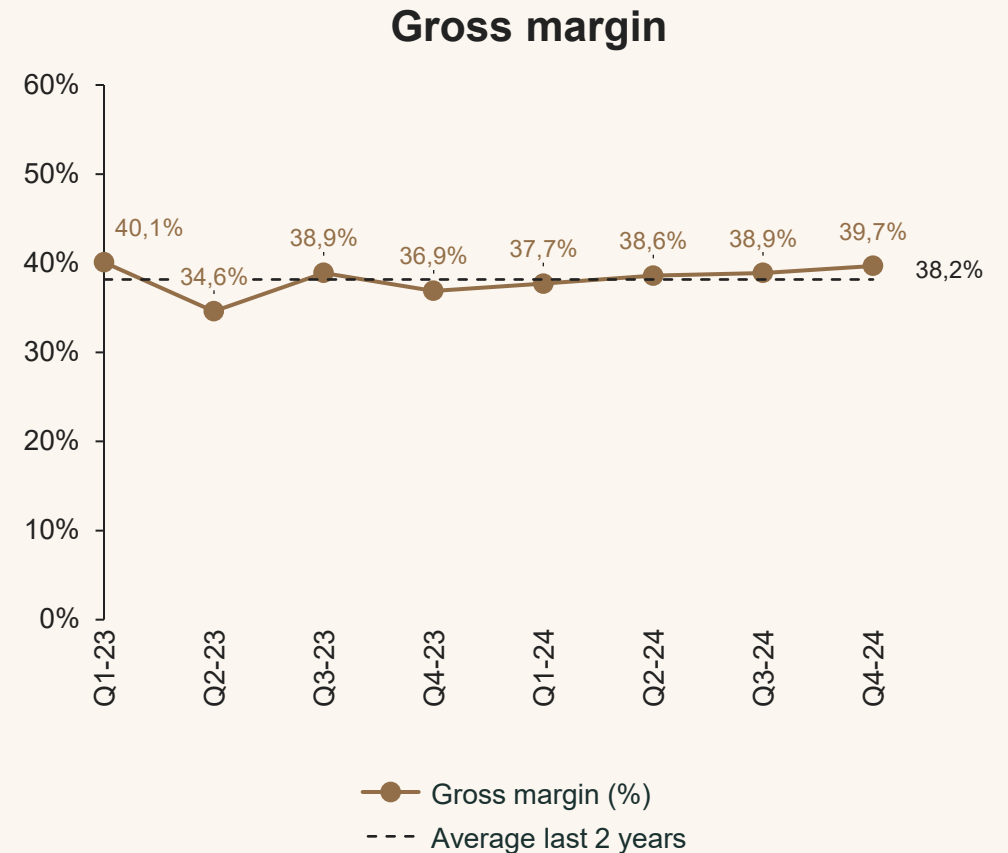
# Visibility through solid order book



- Firm order backlog of 495 MNOK with deliveries primarily in 1H
- Backlog including forecasted orders exceeding 1 bn NOK
- Pre-orders mainly in selected mature markets\*
- **Ongoing sales in all markets will come in addition as part of ordinary business**

# Sequential gross margin increase the four last quarters

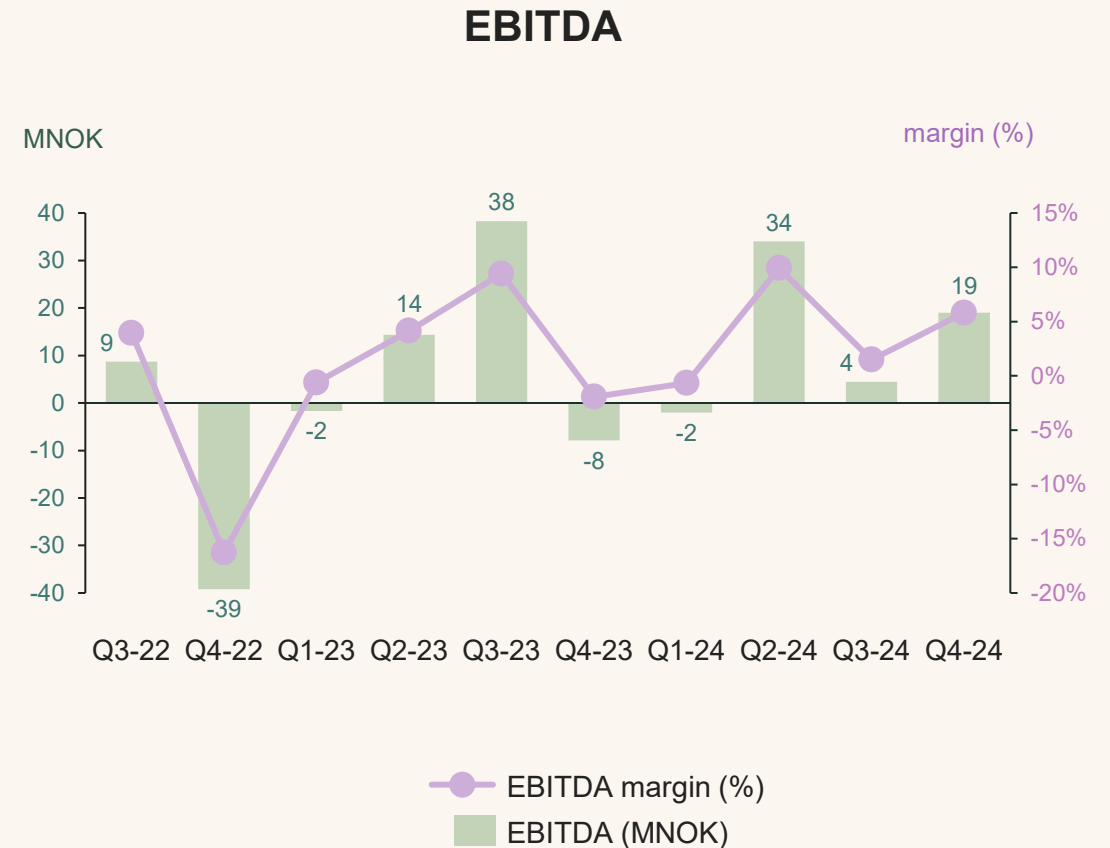
- Gross margin increased to 39,7% in Q4
- Outlook for improved gross margin in 2025
  - COGS already reduced, yet to fully materialize in margin due to inventory first-in, first-out principle
  - Continuous proactive approach for reducing COGS
  - Ramp-up of Zaptec Go 2 with significantly higher gross margin than Zaptec Go
  - Scale benefits from increase of production





# Improved EBITDA, with more growth ahead

- EBITDA increased to 19 MNOK, up from 4 MNOK last quarter and -8 MNOK in Q4'23
- Increase in EBITDA of 31% in 2024 compared to 2023 despite lower revenue
- Driving EBITDA growth through operational and financial improvements going forward





# Agenda

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Financials Q4 2024

**Market, strategy and outlook**



# EV market set for recovery in 2025

European market expected to grow 23% in 2025 <sup>(1)</sup>

- A range of new, affordable EV models
- Stricter EU CO<sub>2</sub> rules implemented
- EU plans new incentives for EVs <sup>(2)</sup>



Renault 5



Opel Fontera



Hyundai Inster EV



Cupra Raval



Citroën ë-C3



BYD Dolphin



Skoda Epic



VW ID2

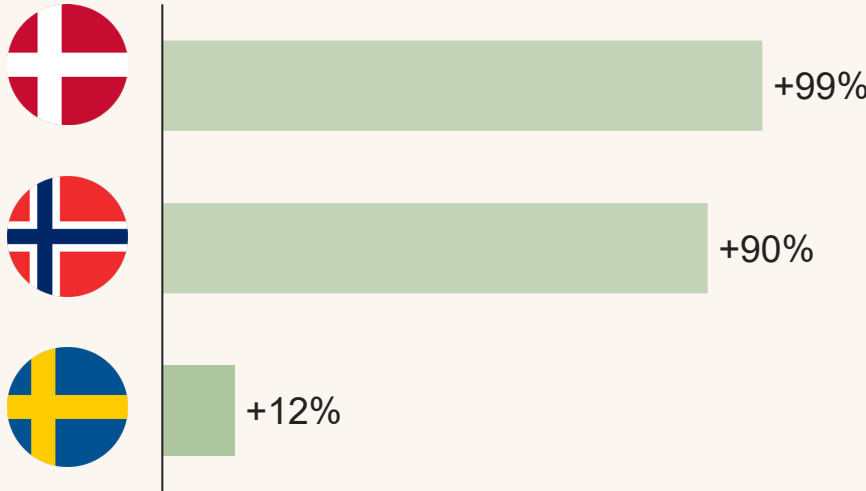
<sup>(1)</sup> Median of estimates from: ABGSC, Bloomberg, BCG, UBS, Jefferies, Schmidt, Gartner, EIU, RVC, Visible Alpha  
<sup>(2)</sup> [https://www.ft.com/content/b950086b-8671-47c2-9f8b-e546debd346b?fbclid=IwY2xjawlAXilleHRuA2FibQlxMQABHbBN7xbrzMMrGfsReOhHDHhmt1R7QwaQsiRpTXy1R8Agn2Z5m958Fh7vA\\_aem\\_Qekj9oqa-2exXRk1laM4ig](https://www.ft.com/content/b950086b-8671-47c2-9f8b-e546debd346b?fbclid=IwY2xjawlAXilleHRuA2FibQlxMQABHbBN7xbrzMMrGfsReOhHDHhmt1R7QwaQsiRpTXy1R8Agn2Z5m958Fh7vA_aem_Qekj9oqa-2exXRk1laM4ig)



# Strong start of 2025 in Scandinavia

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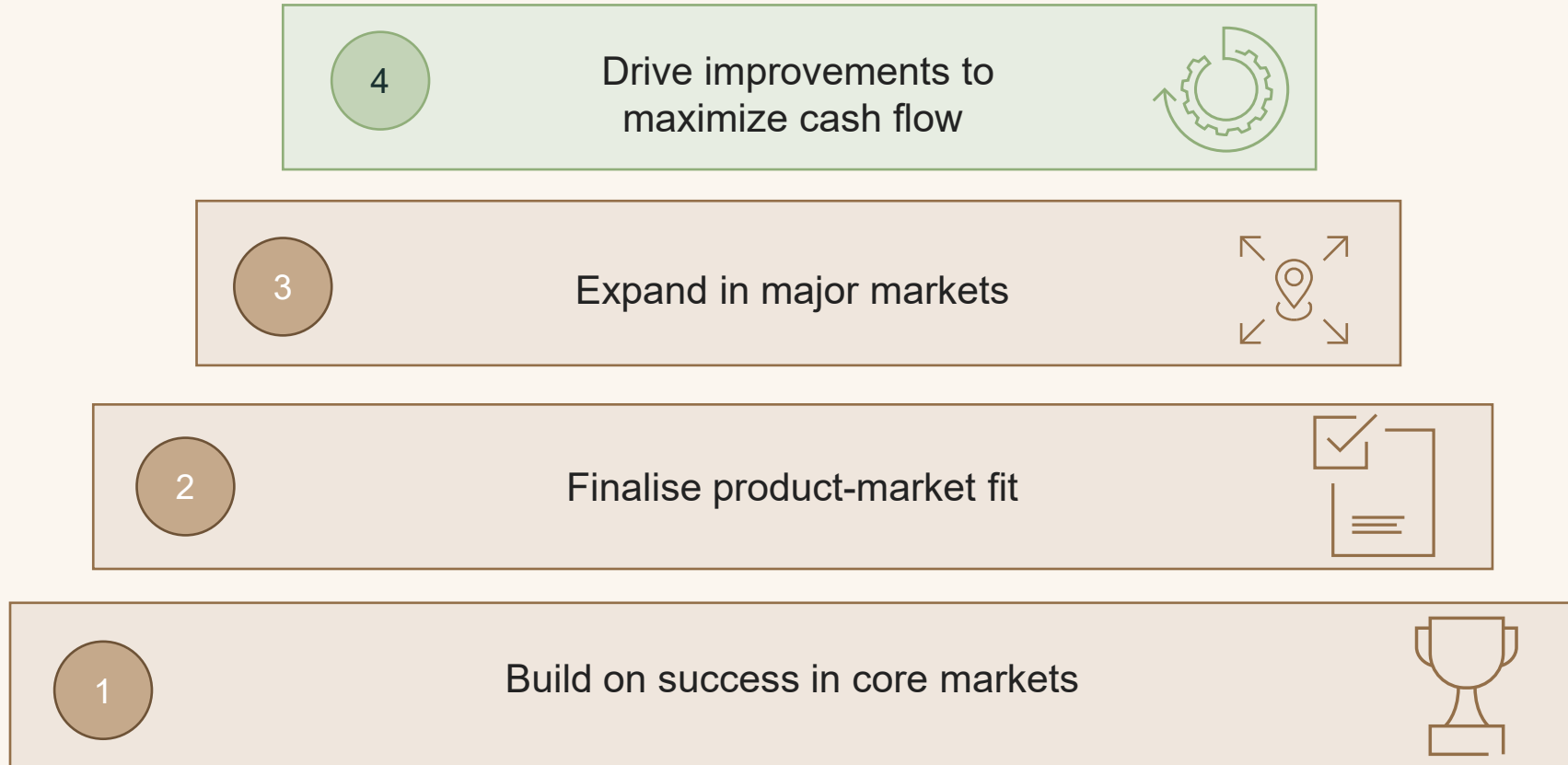
Plug-in vehicle sales  
Jan 2025 v Jan 2024



<https://mobility.dk/nyregistreringer/>  
<https://ofv.no/bilsalget/bilsalget-i-januar-2025>  
<https://mobilitysweden.se/statistik/databas-nyregistreringar>

# Executing the strategic roadmap for value creation

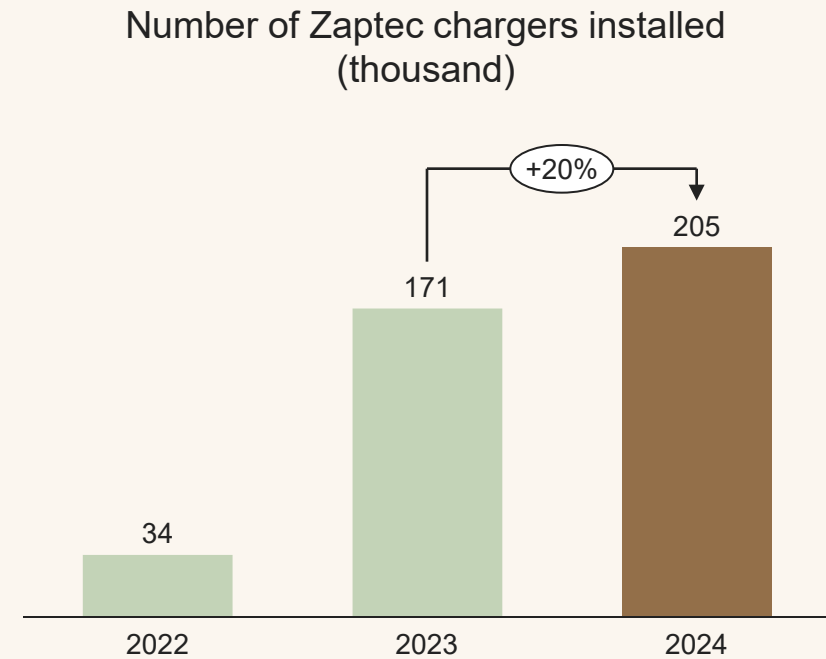
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## 20% installation increase in 2024

- 59k Zaptec chargers installed in Q4
- 20% increase in installations in 2024 vs 2023, despite lower revenue
- Installation rates exceeding units sold in 2024 **demonstrates significant sales growth potential** for 2025



## New awards demonstrating product leadership

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## Zaptec Pro Eichrecht

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- Zaptec Pro with compliance to the German calibration law (Mess- und Eichrecht) launched 22<sup>nd</sup> January 2025
- Secures competitive edge for public and semi-public charging in Germany and Austria

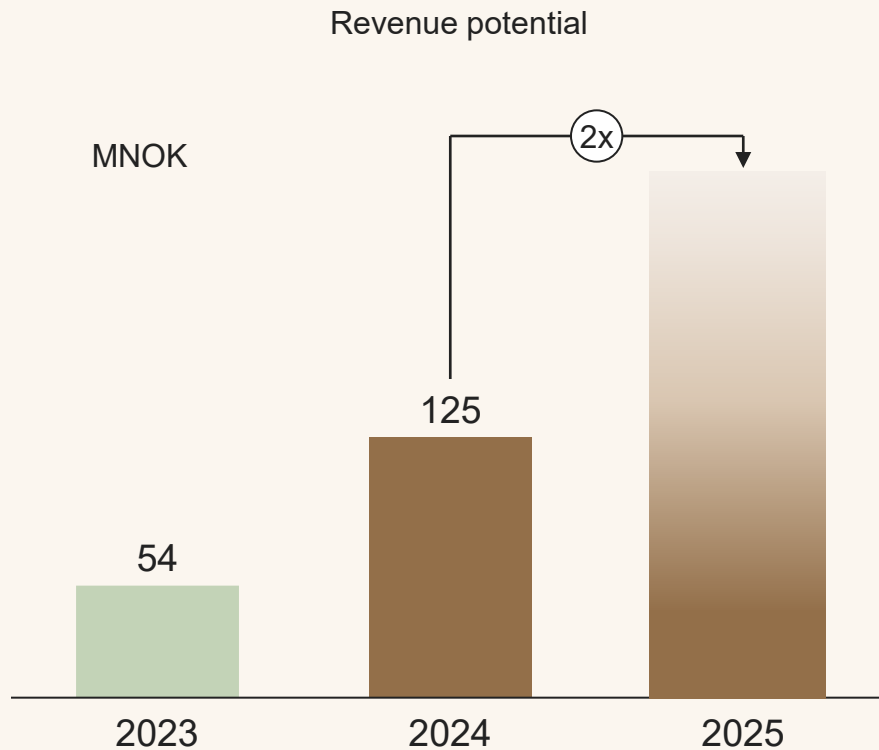


## Zaptec Go 2

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- Next generation Zaptec Go launched 18<sup>th</sup> February 2025
- Generated strong interest in the market – first months of production already sold
- Includes **key features** unlocking major European markets:
  - ✓ Compliant with MID calibration law
  - ✓ Phase switching for solar integration
  - ✓ Vehicle-to-grid (V2G) hardware ready

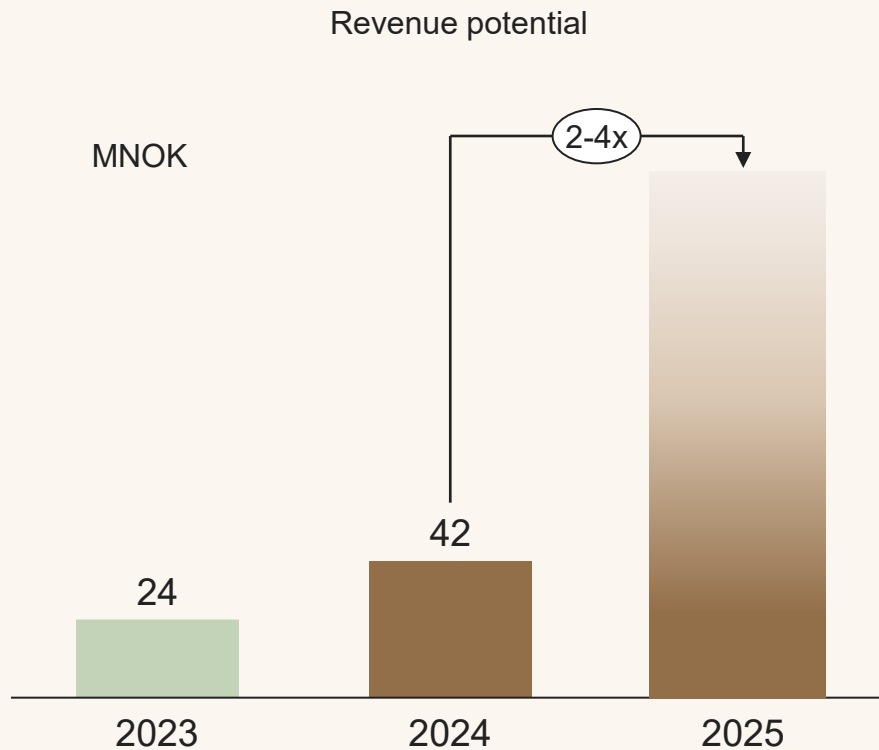
# Ramping up in Benelux



- Benelux revenue more than doubled from last year, contributing to 10% of total revenue in 2024
- Increased addressable market following Zaptec Go 2 launch
- Potential for high growth in 2025



# Unlocking UK potential



- 2024 the first year under a new UK organization with a refined strategy
- Building a growth foundation for Zaptec Pro and Zaptec Go
- Targeting key partnerships in the EV sector
- Set for strong topline growth in 2025



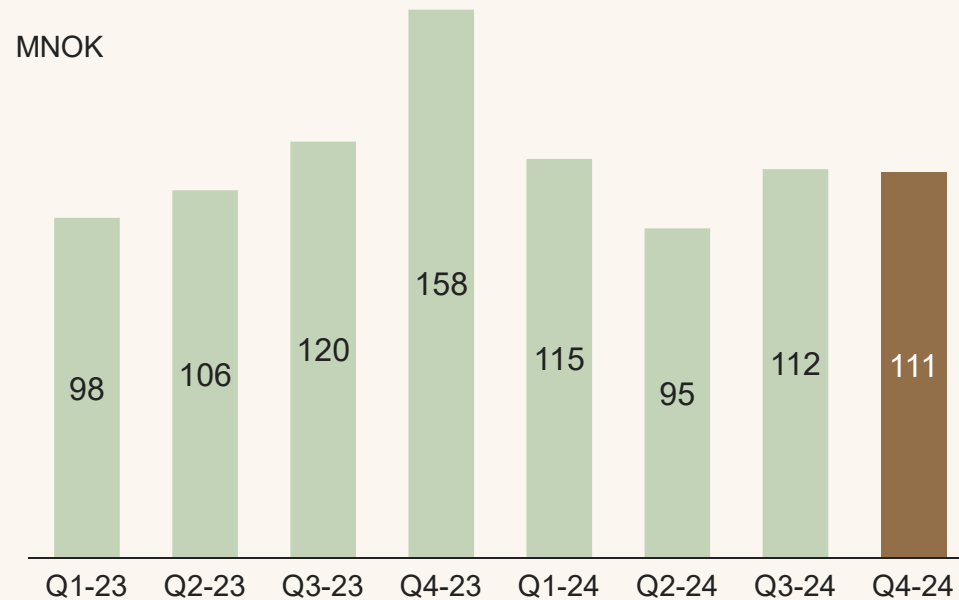
## Ready for Germany

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- Full product portfolio ready in Q1 with Zaptec Pro Eichrecht and Zaptec Go 2 launched
- Zaptec Go award winner in AutoBild with 1.5 million monthly readers
- **Strong order intake and sales in Q1 so far**

## Stabilizing Opex and enhancing efficiency

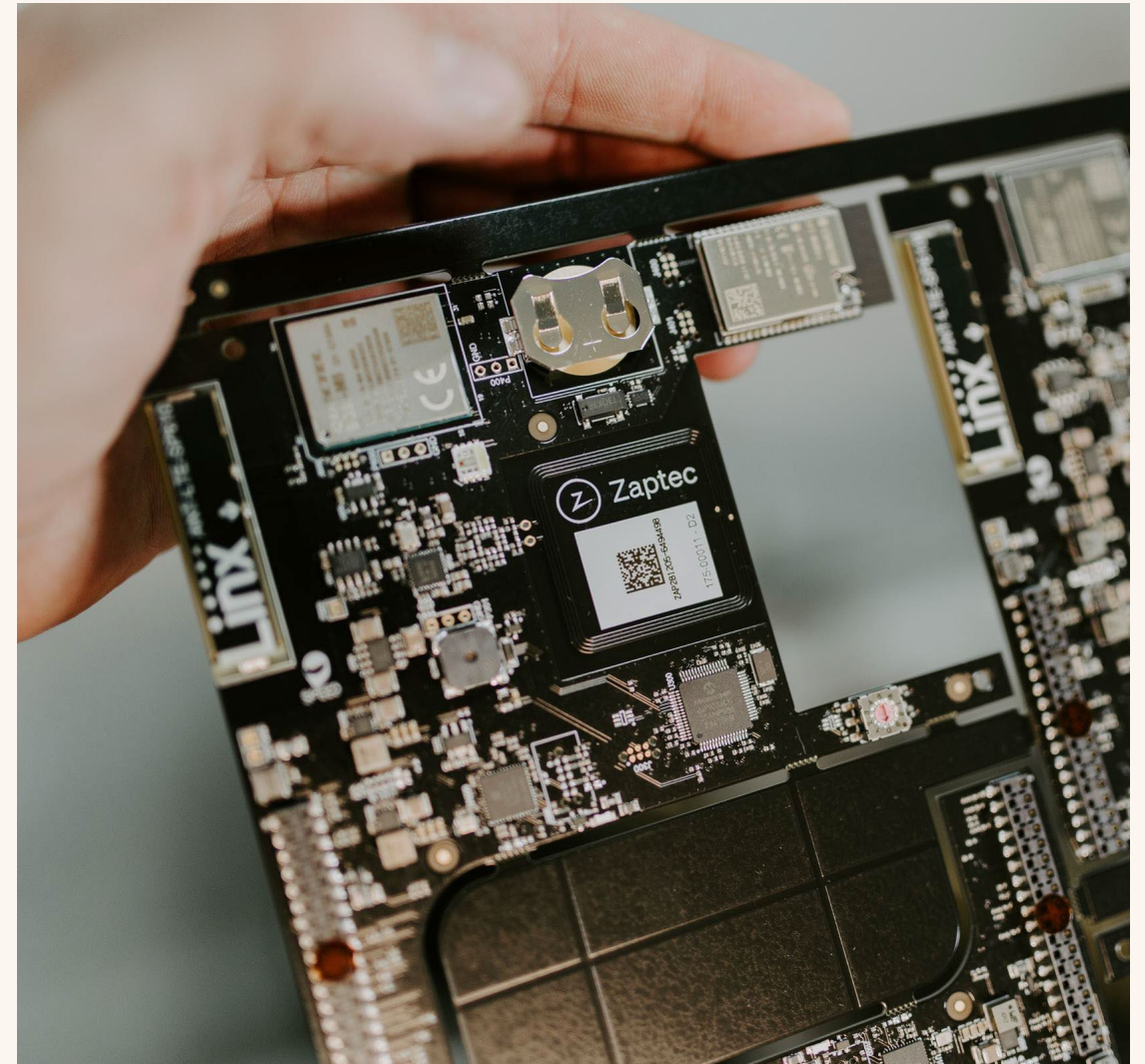


- Driving efficiency
  - Reducing Opex 10% from 2023 to 2024
  - Organizational changes
  - Moving marketing efforts closer to sales channels
- Building for the future
  - Zaptec Pro Eichrecht
  - Zaptec Go 2

## Driving COGS improvements

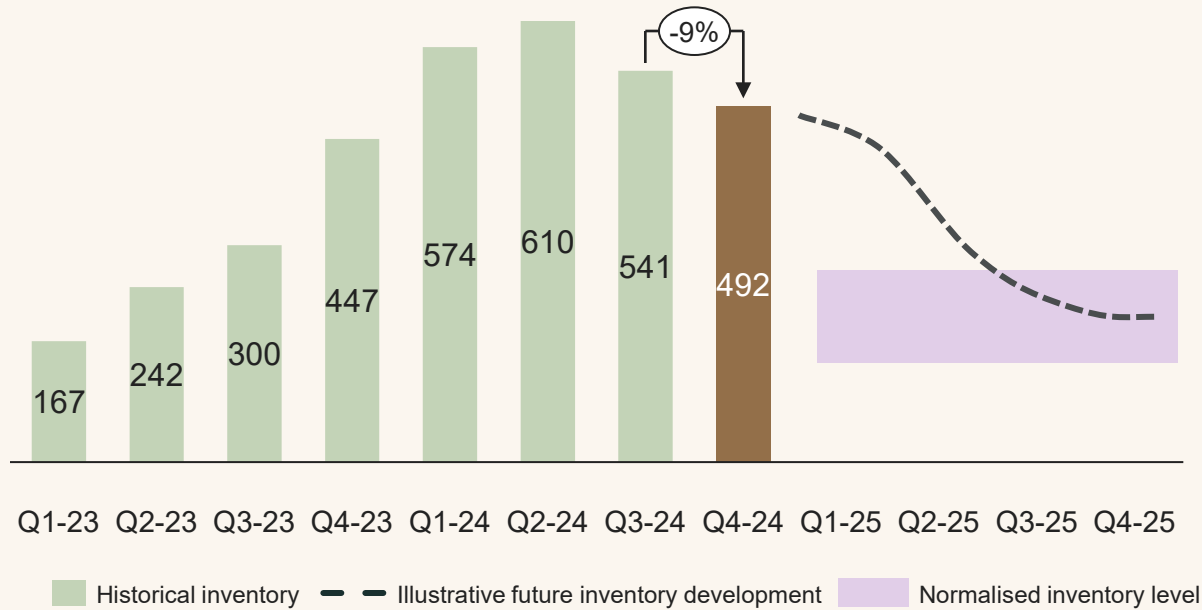
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- COGS decreased despite high inflation and reduced production
- Leveraging two production partners for price comparison and negotiation
- Renegotiating contract with one production partner



# Normalising the inventory

MNOK



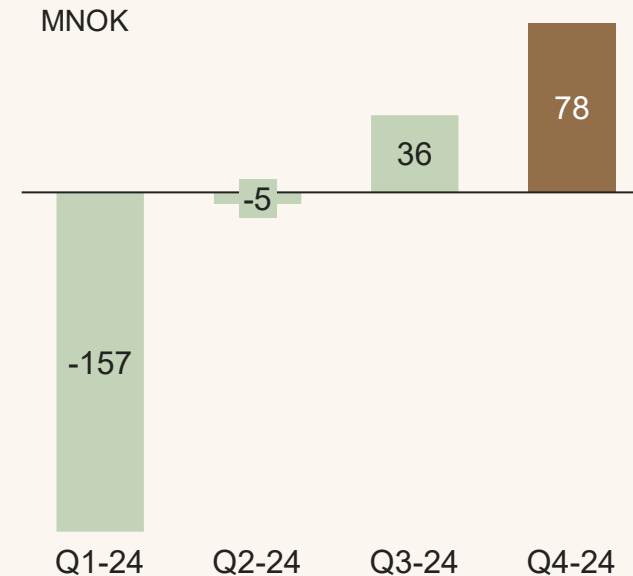
- Inventory further reduced with 49 MNOK from last quarter
- Clear path to normalization in 2025



## Improved cash flow and liquidity

- Net operating cash flow of 78 MNOK in Q4
- Net cash position of 18 MNOK and available liquidity of 318 MNOK at year-end
- Significant cash generation and further liquidity improvement expected in 2025

### Operating cash flow



## Enhanced financial flexibility

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- 300 MNOK overdraft facility extended under improved terms
- NIBD/EBITDA covenant removed
- Other key terms mainly unchanged



Q4 summary:

# KPIs on the right track

- Increased revenue, gross margin and EBITDA
- Strong order intake
- Reduced Opex
- Lower inventory
- Improved cash flow, liquidity and financial flexibility





Outlook:

# Solid plan for 2025

- Starting the year with strong momentum, with over 1 billion NOK in backlog visibility
- EV market recovery underway
- New products targeting major European markets
- Positive outlook for growth, higher earnings, and stronger cash flow







**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.