

DIST IT



# DISTIT

Acquisition of EFUEL

18/8/21

EFUEL



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# DISTIT ACQUIRES EFUEL

One of Sweden's largest companies  
within electric vehicle charging

**DistIT AB** has entered into an agreement to acquire 100% of the shares in Electric Fuel Infrastructure Sweden 2 AB ("EFUEL"). Through the acquisition, DistIT further strengthens its exposure to electric vehicle charging, one of the most defined structural trends and societal changes today.

In the coming years DistIT expects the market for electric vehicle charging infrastructure in the Nordics to grow by 70-100% per year in the coming years.

The purchase price amounts to SEK 185 million, of which SEK 45 million is paid in cash and SEK 140 million through a directed new issue of shares in DistIT, provided that the extraordinary general meeting in the Company resolves on such new issue. Notice of the extraordinary general meeting is published today in a separate press release. Further, a conditional additional purchase price of SEK 140 million may will be paid in cash once EFUEL delivers a gross profit of SEK 70 million on a rolling 12-month basis at any time in the future.

**EFUEL**

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# THE HIGH-LEVEL REASONING

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The acquisition of EFUEL shows that we are firm in our strategy towards structural growth trends and we assess that electric vehicle charging and smart grids will prove to be one of the strongest trends during the coming years. We are very impressed by EFUEL's development and strong market position, which we are convinced yet is only in its infancy.

- Robert Rosenzweig, VD DistIT

- ✓ The electrical vehicle market is one of the biggest proven megatrends of the world today
- ✓ EFUEL is one of the largest players with estimated 30% of the total Swedish market of electrical vehicle charging boxes
- ✓ Strong business relationship between EFUEL and DistIT. EFUEL is DistIT's largest customer within the electrical vehicle charging segment
- ✓ Significant synergy potential and growth opportunities
- ✓ EFUEL has a strategic and committed partnership with one of the world's leading wall box manufacturers EASEE
- ✓ The acquisition will further accelerate DistIT's long-going sustainability and climate efforts pushing for and creating a greener portfolio within the DistIT group.



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# OUTLOOK FOR THE ELECTRICALLY CHARGED VEHICLES MARKET

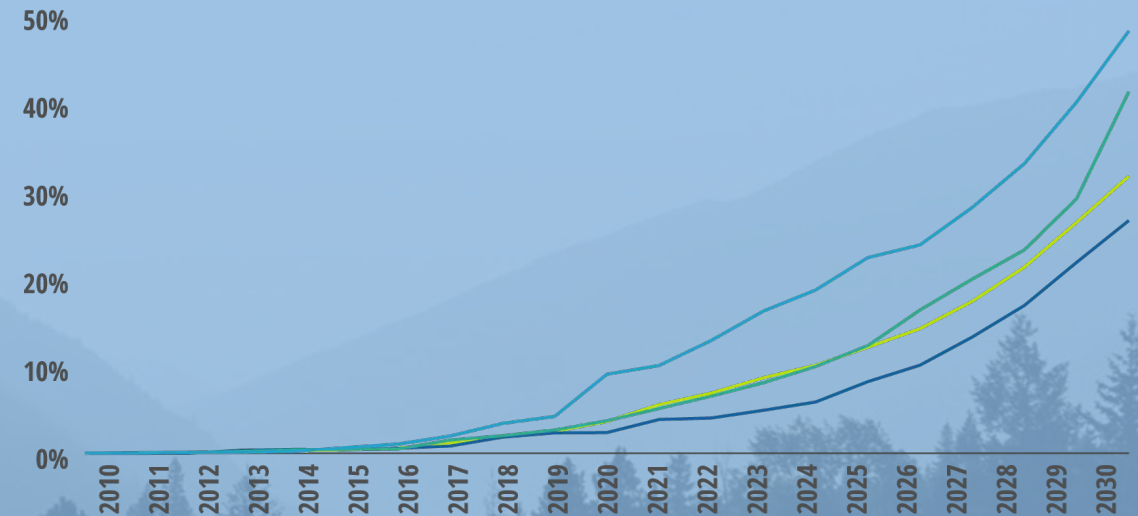
The market for EV's are growing each day and will continue to grow substantially in the coming years. For the European market it is estimated that by 2030 42%\* of all cars will be electric. Norway, Sweden and Finland are among the markets in Europe with the highest readiness score\*.

In Sweden there are approx 240 000 EV's today and it is estimated that this will grow to count 2,5 million by 2030\*. Furthermore, the current annual growth rate in Sweden is 84% by July 2021\*.

DistIT expects that the market for electrically charged vehicle infrastructure e.g. wall boxes, and the performance of EFUEL will follow the market trend and grow accordingly in the coming years.

## Outlook for EV market share by major region

— US - EV market share — Europe - EV market share — China - EV market share — EV Global share of sales



Source: Deloitte analysis, IHS Markit, EV-Volumes.com<sup>17</sup>

Source: Deloitte analysis, Powercircle (July, 2021), Corporate Affairs March (2021)



## EFUEL'S POSITIONING

EFUEL (EFUEL.SE) is one of the largest companies in Sweden in electric vehicle charging with a market share of approximately 30% of the charging boxes delivered. For the past three years, EFUEL has been a strategic and preferred partner to Easee, a world-leading manufacturer of electric vehicle chargers. EFUEL is expected to have sales of SEK 120 million during 2021 at an EBIT margin of at least 10%, and is forecasted to increase revenues by 70-100% yearly in the coming years. The margin is expected to be gradually strengthened by increasing and recurring service sales and further development of own brands in accessories together with the DistIT group.

### KEY FIGURES

- Revenue estimate of 120 MSEK in 2021
- EBIT margin estimate of at least 10% in 2021

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EFUEL has a very positive development and it is obviously satisfactory that it is noticed in this way. The industry for electric vehicle charging is equally wonderful and developable. Together with DistIT we can continue with what we are best at - making it easy for people to own an electric vehicle. This merger just means that we can do it even faster, bigger and better. I am extremely proud of EFUEL and now also of being part of DistIT.

- Rasmus Bender, VD EFUEL

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We are positive to the merger between EFUEL and DistIT and envisage that it will accelerate EFUEL's further development as an important strategic partner in an ongoing internationalization. We have had a great collaboration in recent years, which is strengthened with each year passing.

- Jonas Helmikstøl VD Easee AS





# SYNERGIES AND GROWTH OPPORTUNITIES

## **Access to market and customers**

With EFUEL DistIT gains access to a company working directly with end customers and with 2.000 installers in Sweden.

Through this collaboration DistIT will consolidate and further build its reach in Sweden. As a part of a long-term plan this will be of mutual benefit; both to the continued success of EFUEL and the joint efforts of the group to expand the network over the coming 5 years.

## **Product development**

The own brands unit of DistIT is significant in size accounting for 650 msek in yearly revenue. With a joint collaboration it will be possible to further add to the assortment of EFUEL with an own brand assortment of products and supplies to both installers and to be installed in homes.

## **Structural (It, Infrastructure, logistics)**

The structures within DistIT is core and these are build for scale, efficiency and speed.

The direct benefits for EFUEL will relate to the warehouse and

logistics units, the IT development and maintenance, customer care unit, and access to manpower and know-how e.g. marketing, finance or similar.

## **Accelerating growth with structure and financial support**

To become a DistIT company will be the welcome of both a growth structure, financial guidance and financial support.

For EFUEL this opportunity will mean an aggressive acceleration of business plans and expansion of the company.

Furthermore, among the synergies will be opportunity to enter tender agreements as a DistIT listed company.

## **Markets expansion in Nordics and Europe**

EFUEL will continue its success in the Swedish market and also expand into other Nordic markets and further into Europe.

# KEY DRIVERS FOR GROWING EFUEL



Continue to follow the existing market growth



To develop an own brand with an assortment fitting the customer needs



Growing the consumer- and customer-base of EFUEL



Utilising the consumer-base to become the #1 electrical vehicle-charging operator



Geographical expansion



## ENABLERS

Maintain and build a strong market position via excellence in execution and serving frontrunner technology

Leveraging the DistIT group in a cross-company collaboration utilising the know-how, competencies, structure and logistics of the group

Continues improvements of the tech platform, infrastructure and scalability in collaboration with DistIT

EFUEL has a growing subscriber base with a recurring service business. The EFUEL positioning, technology, and software will be the enablers to become an international operator

The Nordics has been the first-mover on electrical vehicles (especially Norway). The development of other European countries has begun and the EFUEL business model is ready to be efficiently scaled



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# GET IN TOUCH



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