

Q1 Report 2024



7th of May 2024



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Update from the CEO



Dear shareholders,

As the clear market leader in the Nordics and the 3rd largest in Europe, we're proud to report robust order intake and revenue growth despite challenging market conditions in our core markets. In Europe, the market development was mixed in the start of 2024 as EV sales declined in our core markets. However, there were several bright spots including Benelux, UK and France, where EV sales grew fast in the first quarter.

I'm happy to report that we delivered significant milestones in the first quarter, including completing Zaptec Pro compliance in both UK and France, where we are now building momentum. Further, we have been highly successful in the Benelux region.

We have substantially reduced Opex in the first quarter, which together with adapting the production levels going forward underscores our ongoing commitment to cost efficiency and inventory management.



To help achieve the EU's climate targets, stricter emission targets apply from 2025 onwards. Combined with upcoming release of several new affordable EV models in the coming quarters, the market growth is expected to be strong going forward.

We are well positioned to capitalize on this growth, with established presence across key European markets. Our upcoming product launches targeted at the mass-market in Europe remain on track.

Looking ahead, our outlook is optimistic for sustained leadership in the Nordics and continued expansion throughout Europe, and we will continue to follow our strategy of delivering quality products in a market with strict safety requirements.

Thank you for your support.

A handwritten signature in black ink, appearing to read 'Kurt Østrem', written in a cursive style.

Kurt Østrem
CEO

Highlights Q1 2024

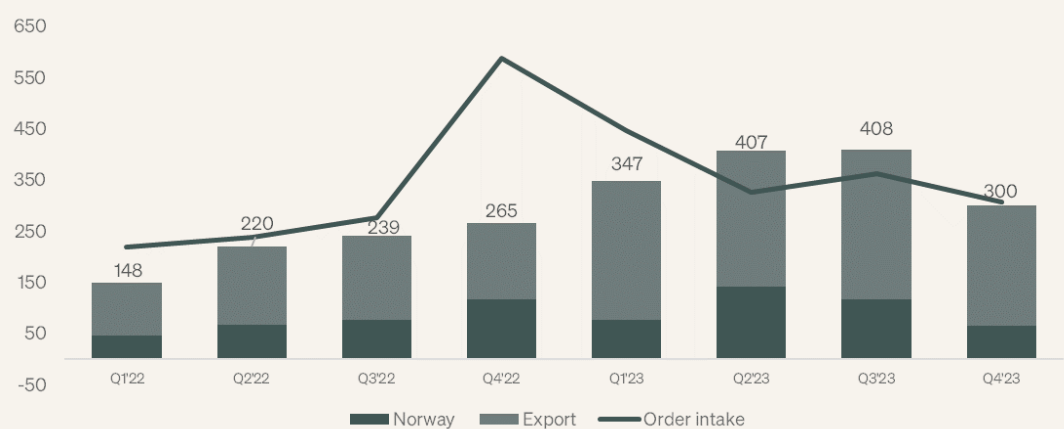
- 300 million NOK revenue in Q1, 14% growth
- Order intake of 306 mill NOK
- Order backlog of 452 mill NOK
- Gross margin of 38%
- Opex of 115 mill NOK
- EBITDA of -2 mill NOK

Key financial figures

MNOK/%	Q1-24	Q1-23
Revenues	300	265
Export Share	79%	56%
Gross margin	38%	40%
Opex	115	108
EBITDA	-2	-2
EBITDA Margin (%)	-1%	-1%
Available liquidity	272 ¹	316

¹ Including cash, deposits, funds and available overdraft facility

Quarterly revenue and order intake (MNOK)



Financial summary

Revenue

First quarter revenue of 300 MNOK, which is an increase of 14% compared to the same period last year.

Registered purchase orders in the first quarter was 306 MNOK and the positive long-term trend continues. However, compared to Q1 2023 order intake is down 48% due to the sudden change in competition in the beginning of 2023, in addition to a slow start of 2024 with EV registrations down 7% in Zaptec's core markets.

At the end of the first quarter the backlog of orders was 452 MNOK with scheduled deliveries throughout 2024.

The export share was 79% in the first quarter compared to 56% in the same period last year.

Gross margin

Achieved gross margin in total the first quarter was 38%, compared to 40% same period last year. Margins from charger sales is maintained above 40% and the decrease is mainly related to higher share of COGS as legacy base of charges connected to 4G has increased year-on-year.

OPEX

Total employee benefit expenses and other operating expenses in the first quarter was 115 MNOK compared to 108 MNOK in same period last year.

Personnel expenses in the first quarter was 64 MNOK, which is an increase of 14% compared to same period last year. At the end of March 2024 Zaptec had 193 employees, compared to 159 employees at end of March 2023.

Other operating expenses in the first quarter was 51 MNOK, a decrease of 1% compared to same period last year of 52 MNOK.

EBITDA

EBITDA in the first quarter was negative 2 MNOK compared to negative 2 MNOK in the first quarter last year.

Available Liquidity

The cash balance with total cash, available overdraft facility, deposits and other funds per end of March 2024 was 272 MNOK.

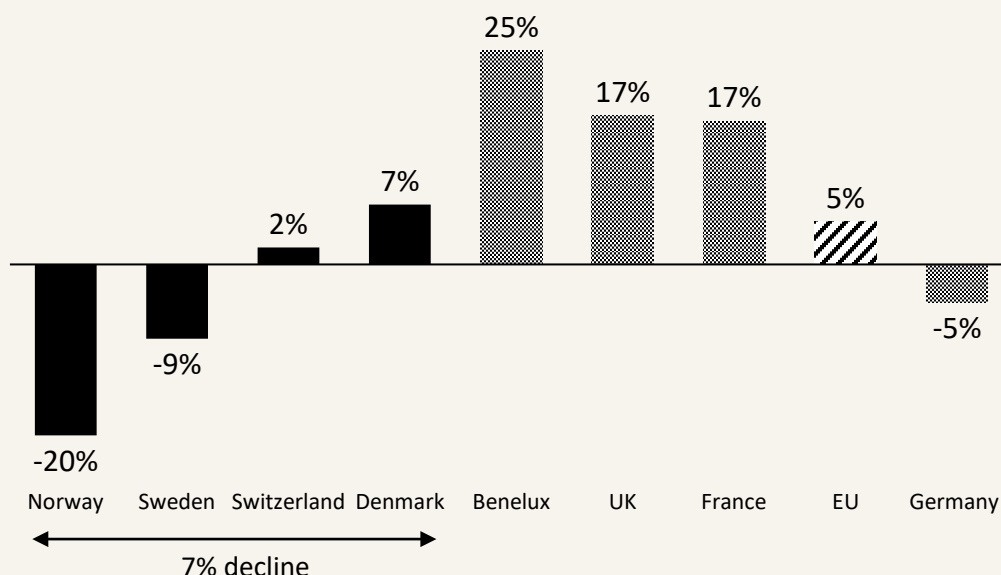
Inventory

Following extraordinary order intake in 1H 2023 and production orders for ramp-up of production in 2H 2023, the market slowed down with some deliveries pushed out in time during 2H 2023, leading to an above normal inventory level. The production level has been reduced in 2024 to facilitate the path for inventory normalisation.

Challenging electric vehicle sales in core markets, continued growth in Europe

Sales figures for electric vehicles in Zaptec's core markets had a challenging start of 2024, while the increase overall in EU continued. Certain countries showed strong growth in plug-in vehicles.

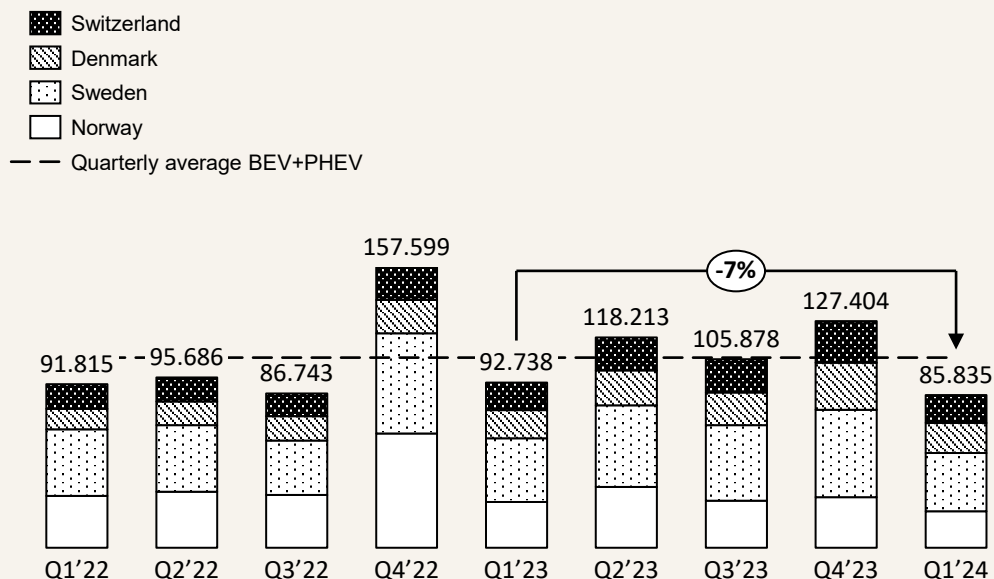
Plug-in vehicle sales in Q1 2024 vs Q1 2023



- In Norway, plug-in vehicles continue to dominate sales statistics with 92% of new vehicles coming with a plug, however overall, the plug-in vehicles sold declined 20% compared to Q1 2023
- The Swedish market also recorded a decline, with 9% fewer plug-in vehicles sold in Q1 2024 compared to Q1 2023.
- Swiss plug-in vehicle sales grew with a modest 2%, while in Denmark 7% more plug-in vehicles were sold compared to Q1 2023.
- In EU in total, plug-in vehicle sales grew 5%.
- Some markets recorded significant growth, notably Benelux up 25%, while both UK and France saw a 17% increase compared to Q1 2023.
- In Germany, plug-in vehicle sales declined 5%.

Core markets electric vehicle sales declined in the first quarter

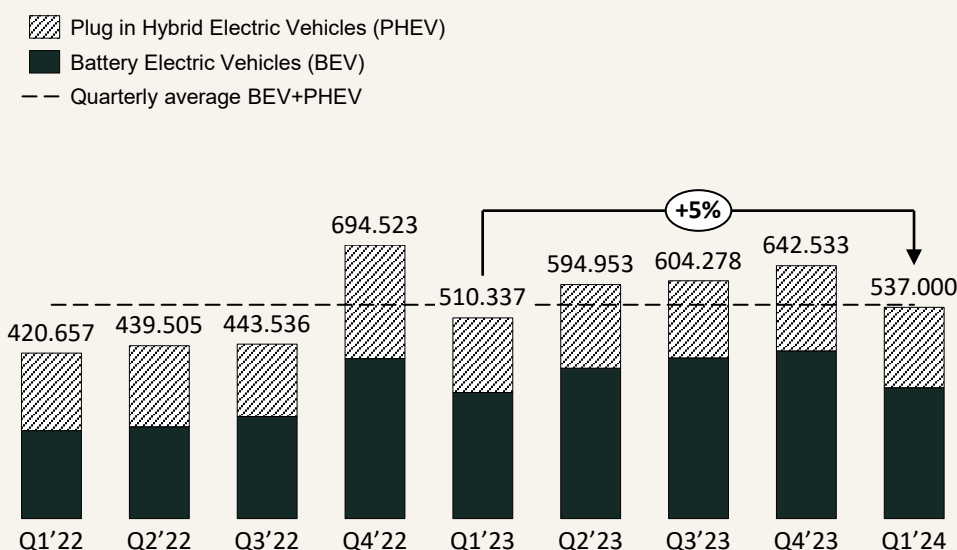
Core markets plug-in vehicle sales declined in Q1



- For the core markets combined, number of plug-in vehicles sold declined 7% from 92 484 in the first quarter last year to 85 835.
- In Norway, adoption of plug-in vehicles continued, with plug-in share increasing from 90,4% in the fourth quarter last year to 92,2% in the first quarter 2024. However, vehicle sales declined overall, and plug-in vehicle sales came in 20% lower than in the first quarter last year.
- In Sweden, the plug-in share declined from 56% to 55%, and the plug-in sales declined 9% compared to the first quarter last year.
- In Denmark, the plug-in share increased from 40% to 46%, and the plug-in sales increased 7% compared to the first quarter last year.
- In Switzerland, the plug-in share increased from 26% to 28%, and the plug-in sales increased 2% compared to the first quarter last year.

Plug-in vehicle sales increased in EU in the first quarter

EV adoption and plug-in vehicle sales increased in the European Union



- In the first quarter, the number of new vehicle registrations in EU with electric engine increased by 4% to 332 999 compared to 320 987 in the first quarter of 2023
- Plug-in hybrid vehicles sales increased 8% from 189 350 in the first quarter of 2023 to 204 001 in the first quarter of 2024
- For battery electric vehicles (BEV) and plug-in hybrid vehicles (PHEV) combined this is equivalent to an increase of 5% compared to the first quarter of 2023.
- Zaptec expects the trend of increased plug-in vehicle sales in general to continue. European plug-in vehicle sales forecasted to grow 20% in 2024 and 45% in 2025, according to Bloomberg.

A snapshot of Q1 2024

Looking in the rearview mirror is essential to evaluate our subgoals within the organisation. Despite operating in a challenging environment within the EV industry, driven by macroeconomic trends in Europe, we acknowledge that our first quarter has yielded several positive signals for further growth. We are now the clear market leader in the Nordics and 3rd largest AC charging provider in Europe. Our long-term perspective, strategic actions, and patience are vital as we invest in Zaptec's future.

We commenced the year by launching our sales operations in France, a significant milestone in our global growth strategy. Across the Channel, our presence in the UK surged as we ramped up efforts in the British market. Meanwhile, our products **garnered praise from esteemed reviewers, reinforcing our position as leaders in the industry.**

During all this, we also unveiled a sleek new website, symbolising our dedication to innovation and enhancing user experience. In addition, Zaptec started embracing company change by adopting SAFe (Scaled Agile Framework), reshaping our organisational structure for increased agility and responsiveness.



Several new products and features launched

During the first quarter, several projects were finalized.

We launched the Zaptec Pro with the up-to-date security regulations for the UK, and a bespoke French version of Zaptec Pro in the first quarter. Sales and deliveries in both countries have been initiated.

In addition, we delivered Open Charge Point Protocol (OCPP) native for the Zaptec Go. This feature will enable larger partners to run the Zaptec Go directly without an OCPP connection to Zaptec's cloud solution. This is a requirement for some partners and will open more potential sales in the future.





A genuine shift with Scaled Agile Framework (SAFe)

In Q1, Zaptec initiated and started a transformative process by adopting the SAFe methodology, **signifying a genuine commitment to organisational advancement**. Leveraging insights from successful implementations across industries, this strategic shift promises high returns tailored to our unique needs. While specific timelines for measurable outcomes may vary, our proactive investment in personnel underscores our dedication to fostering an agile and responsive operational framework. This proactive approach demonstrates our recognition of the imperative for change, positioning Zaptec at the forefront of innovation within the electric vehicle charging industry.

As Zaptec has expanded its workforce over the past two years, we have realised the necessity of organisational change to enhance our ability to deliver results in the future. It has previously been communicated that 2024 will be a year of pivotal change and establishment for Zaptec, and this is where SAFe assumes a crucial role.

We are aware that successful industries, such as Porsche and FedEx, utilise the same framework, as it is globally recognised as the most trusted system for business agility. To truly commit and succeed in achieving our goals in the European market, we understand the importance of bringing our employees closer and working smarter. **SAFe is our strategic approach to managing digital disruption and preparing for long-term success.**

Long-term and essential investments

While none of the previously mentioned actions yield immediate returns, we recognise their significance in the long term. Additionally, from a market perspective, we are witnessing the forthcoming release of numerous new electric vehicle models aimed at the masses. In light of this, we reiterate our commitment to long-term vision, patience, and understanding **that investing in the future is essential**. We are willing to endure this, knowing it's for the company's and its people's greater good.



Clear strategic roadmap for growth in Europe and value creation

Zaptec is positioned as clear market leader in the Nordics and 3rd in Europe in terms of AC charging providers. Our ambition is to replicate the success in the Nordics across Europe.

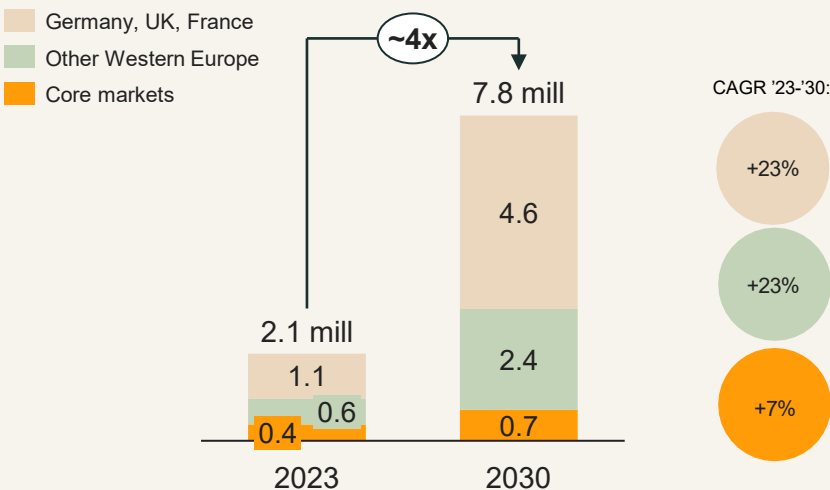
We are now finalizing product-market fit for the major European markets and have established presence either through offices or distribution partners in the majority of Europe. We strongly believe our safe, high-quality products with compact design at the right price point will become a winner across Europe.

The projected growth in EV sales in Europe from 2025 onwards is expected to be driven by stricter CO2 emission regulations and many new affordable electric vehicle models coming in the market. Mass-market adoption of EVs will subsequently lead to high demand for AC charging stations.

To facilitate the EV transition, significant upgrade in the strained power grids is required. Zaptec's smart charging solutions including patented phase balancing technology allows for major cost savings as less grid upgrade is required since the Zaptec technology enables better utilization of available power.

The overall outlook for sustained market dominance in the core markets and continued expansion in new European markets, combined with strong gross margins and continued cost focus paves way for future value creation.

Annual AC charging stations sales in Europe projected to 4x by 2030



Financial Statements

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Unaudited

In NOK 1000	Note	First quarter 2024	2023	Full year 2023
Operating income				
Revenues from contracts with customers	4,5	300 466	264 651	1 402 408
Other operating income		0	0	24 182
Total operating income		300 466	264 651	1 426 590
Operating expenses				
Cost of inventories	4	187 314	158 515	891 290
Employee benefit expenses	3	64 077	56 103	247 962
Depreciation and amortisation expense	4,8	7 654	5 722	29 918
Other operating expenses	4	50 991	51 682	244 213
Total operating expenses		310 036	272 023	1 413 383
Operating profit/loss		-9 570	-7 372	13 207
Financial income and expenses				
Finance income	6	1 956	10 707	13 897
Finance expense	6	4 445	3 513	3 115
Net financial income (+) and expenses (-)		-2 489	7 194	10 782
Profit (+)/loss (-) before tax		-12 059	-178	23 990
Tax expense (+)/benefit (-)	7	-2 782	5 165	1 761
Profit (+)/loss (-) after tax		-9 277	-5 343	22 228
Total profit/loss attributable to:				
Owners of the parent		-9 277	-5 343	22 228
Non-controlling interest		0	0	0
Basic earnings per shares		-0,11	-0,07	0,26
Diluted earnings per shares		-0,11	-0,07	0,26

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Unaudited

In NOK 1000	Note	First quarter 2024	2023	Full year 2023
Profit (+)/loss (-) for the period		-9 277	-5 343	22 228
Items that will or may be reclassified to profit or loss:				
Exchange gains arising on translation of foreign operations		-755	6 143	19 147
Total comprehensive income		-10 032	800	41 375
Total comprehensive income attributable to:				
Owners of the parent		-10 032	800	41 375
Non-controlling interest		0	0	0

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Unaudited

In NOK 1000	Note	31.03.2024	31.03.2023	31.12.2023
ASSETS				
Goodwill and intangible assets				
Goodwill	8	77 663	72 194	79 171
Other intangible assets	8	84 201	84 290	80 320
Deferred tax asset				
Deferred tax asset	7	36 402	17 179	29 898
Tangible assets				
Property, plant and equipment	8	17 231	9 042	15 118
Right-of-use assets	8	50 258	14 612	52 741
Other non-current assets	12	5 206	5 445	5 189
Total non-current assets		270 961	202 761	262 437
Inventories				
Inventories	9	573 763	166 607	447 348
Receivables				
Trade receivables	10	190 991	196 457	186 045
Other current assets				
Other current assets	11	101 444	104 577	122 081
Cash and cash equivalents				
Cash and cash equivalents		151 009	246 317	141 643
Total current assets		1 017 206	713 958	897 117
TOTAL ASSETS		1 288 167	916 720	1 159 554

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Unaudited

In NOK 1000	Note	31.03.2024	31.03.2023	31.12.2023
EQUITY AND LIABILITIES				
Equity				
Share capital		1 313	1 313	1 313
Treasury shares		-3	0	-3
Share premium		646 945	646 945	646 945
Not registered capital increase		0	0	0
Other paid in equity		17 972	10 814	14 982
Foreign exchange reserve		27 906	11 798	28 960
Other reserves		-36 352	-48 607	-27 373
Total equity		657 781	622 262	664 823
Non-current liabilities				
Deferred tax	7	11 628	9 195	7 127
Long-term lease liabilities	8	42 321	9 298	43 762
Long-term deferred income	5	58 056	30 229	53 908
Long-term provisions	13	20 020	6 524	21 234
Total non-current liabilities		132 025	55 245	126 031
Current liabilities				
Trade payables		209 838	151 865	244 604
Short-term loans and borrowings	14	179 209	0	0
Short-term lease liabilities	8	9 206	5 572	9 064
Short-term deferred income	5	21 399	10 996	19 818
Tax payable	7	7 195	25 604	20 984
Other current liabilities		71 513	45 175	74 228
Total current liabilities		498 361	239 213	368 698
Total liabilities		630 386	294 458	494 730
TOTAL EQUITY AND LIABILITIES		1 288 167	916 720	1 159 554

CONSOLIDATED STATEMENT OF CASH FLOWS

Unaudited

In NOK 1000	Note	First quarter 2024	2023	Full year 2023
CASH FLOW FROM OPERATING ACTIVITIES				
Profit (+)/loss (-) before tax		-12 059	-178	23 990
Taxes paid		-20 984	-11 107	-11 107
Depreciation and amortisation expense	8	7 654	5 722	29 918
Shared based payment expense	3	2 990	3 959	8 127
Finance income	6	1 956	10 706	13 897
Finance expense	6	-3 801	-3 382	-2 412
Interest received	6	0	0	0
Increase in trade receivables	10	-4 946	-80 120	-69 708
Increase in inventories	9	-126 415	-75 819	-356 560
Increase in trade payables		-34 766	5 808	98 547
Change in other accrual items		33 821	42 219	45 646
NET CASH FLOW FROM OPERATING ACTIVITIES		-156 548	-102 191	-219 662
CASH FLOW FROM INVESTMENT ACTIVITIES				
Purchases of property, plant and equipment	8	-11 304	-1 753	-78 377
Proceeds from sale of PP&E	8	0	0	7 570
Proceeds from sale of investments (funds)		0	0	0
Advances/loans to suppliers	11	-49	-10 096	35 849
Investments in other entities		0	0	0
Cash flow from other investments		0	0	0
NET CASH FLOW FROM INVESTMENT ACTIVITIES		-11 353	-11 849	-34 958
CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of loans and borrowings	14	0	-29 229	-29 229
Draw down on credit facility	14	179 209	0	0
Lease liabilities	8	-1 299	-1 072	37 587
Interest on lease liabilities	8	-644	-131	-703
Interest on debts and borrowings		0	0	0
Settlement of option agreement	3	0	0	0
Purchase of treasury shares		0	0	-2 180
Sale of treasury shares		0	0	0
Issue of share capital		0	0	0
Proceeds from equity		0	287 927	287 927
NET CASH FLOW FROM FINANCING ACTIVITIES		177 266	257 495	293 402
Net change in cash and cash equivalents		9 365	143 455	38 781
Cash and cash equivalents at start of period		141 643	102 862	102 862
CASH AND CASH EQUIVALENTS AT END OF PERIOD		151 009	246 317	141 642

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Unaudited

In NOK 1000	Share Capital	Own shares	Share premium	Not registered capital	Other paid in capital	Foreign exchange reserve	Other equity	Total equity holders of the parent	Non- controlling interest	Total equity
1 January 2023	1 146	0	359 185	0	6 855	10 480	-52 849	324 816	0	324 816
Profit (+)/loss (-) after tax	0	0	0	0	0	0	22 228	22 228	0	22 228
Other comprehensive Income	0	0	0	0	0	18 479	668	19 147	0	19 147
Purchase of treasury shares	0	-3	0	0	0	0	-2 180	-2 183	0	-2 183
Sale of treasury shares	0	0	0	0	0	0	0	0	0	0
Capital increase	166	0	287 761	0	0	0	0	287 927	0	287 927
Settlement of share based payment	0	0	0	0	0	0	0	0	0	0
Share based payments	0	0	0	0	8 127	0	0	8 127	0	8 127
Differences from earlier periods*	0	0	0	0	0	0	4 760	4 760	0	4 760
31 December 2023	1 313	-3	646 945	0	14 982	28 960	-27 373	664 823	0	664 823
1 January 2024	1 313	-3	646 945	0	14 982	28 960	-27 373	664 823	0	664 823
Profit (+)/loss (-) after tax	0	0	0	0	0	0	-9 277	-9 277	0	-9 277
Other comprehensive Income	0	0	0	0	0	-1 054	299	-755	0	-755
Purchase of treasury shares	0	0	0	0	0	0	0	0	0	0
Sale of company in the same group	0	0	0	0	0	0	0	0	0	0
Capital increase	0	0	0	0	0	0	0	0	0	0
Share based payments	0	0	0	0	2 990	0	0	2 990	0	2 990
31 March 2024	1 313	-3	646 945	0	17 972	27 906	-36 352	657 781	0	657 781

* 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 7 May 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

Shared 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 Zaptec 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 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 01.01.2022 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 31.03.2024 a total of 552 384 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 31.03.2024 The Group had employee stock options agreements with 3 employees, CEO Kurt Østrem, CTO Knut Braut and former employee Kurt Aadnøy in Zaptec 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 31.03.2024 remaining stock options is 450 000 shares. All of these stock options can be exercised as of 31.03.2024.

One board member, Stig H. Christiansen (Chairman) holds stock options as of 31.03.2024. 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 Q1 2024, Q1 2023 and full year 2023.

	01.01-31.03		Full year
In NOK 1000	2024	2023	2023
Option program	0	0	0
Share-based incentive program for all employees	1 178	835	4 711
Cash portion Share-based incentive program for all employees	0	0	0
Share-based incentive program for management	1 812	3 124	3 415
Provision for social security contribution*	-142	784	1 353
Total operating income	2 848	4 742	9 480

* The expense for social security contribution is accrued based on the intrinsic value of the equity instruments vested. As a result of the significant reduction of the Zaptec share the provision has been reduced during 2022. Provision for not vested instruments is also recognised, and are expensed over the vesting period.

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	31.03.2024						
In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Other	Adjustments and eliminations	Total
Operating income							
Revenues from contracts with customers	79 166	73 125	74 525	40 760	38 619	-5 729	300 466
Revenues from internal sales	136 050	0	0	0	437	-136 488	0
Revenues from shared services	6 852	2 395	0	502	2 423	-12 171	0
Other operating income	0	0	0	0	0	0	0
Total operating income	222 068	75 520	74 525	41 262	41 479	-154 388	300 466
Operating expenses							
Cost of inventories	174 652	52 070	35 991	30 264	28 280	-133 943	187 314
Employee benefit expenses	44 656	5 632	9 407	3 216	10 775	-9 608	64 077
Depreciation and amortisation expense	3 169	15	0	0	174	4 296	7 654
Other operating expenses	31 813	10 219	11 577	3 626	11 735	-17 980	50 991
Total operating expenses	254 289	67 936	56 975	37 106	50 964	-157 235	310 036
Operating result	-32 222	7 583	17 550	4 156	-9 485	2 847	-9 570
Year-to-date	31.03.2023						
In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Other*	Adjustments and eliminations	Total
Operating income							
Revenues from contracts with customers	127 072	43 905	69 482	0	30 454	-6 261	264 651
Revenues from internal sales	86 464	0	0	0	0	-86 464	0
Revenues from shared services	8 095	1 583	275	0	0	-9 953	0
Other operating income	0	0	0	0	0	0	0
Total operating income	221 631	45 488	69 757	0	30 454	-102 678	264 651
Operating expenses							
Cost of inventories	175 766	30 213	30 098	0	17 047	-94 609	158 515
Employee benefit expenses	32 282	4 024	6 471	0	10 172	3 154	56 103
Depreciation and amortisation expense	2 574	0	0	0	389	2 760	5 722
Other operating expenses	32 660	6 391	5 203	0	14 208	-6 780	51 682
Total operating expenses	243 282	40 628	41 771	0	41 816	-95 475	272 023
Operating result	-21 651	4 860	27 986	0	-11 363	-7 204	-7 372

Full year	2023						
In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Other*	Adjustments and eliminations	Total
Operating income							
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
Total operating income	1 181 664	406 485	279 937		135 748	-717 952	1 426 590
Operating expenses							
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
Total operating expenses	1 189 166	376 036	258 198	133 706	123 404	-667 127	1 413 383
Operating result	-7 502	30 448	21 739	-133 706	12 344	-50 826	13 207

* includes Zaptec Danmark ApS in 2022

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	31.03.2024				
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)	-136 488	-135 619	0	0	0
Elimination of shared services (2)	-12 171	0	-4 747	0	-16 846
IFRS 16 adjustments (3)	0	0	0	2 626	-2 869
GAAP-adjustment to inventory (4)	0	1 899	0	0	0
Amortization of excess values (5)	0	0	0	1 670	0
Gains on internal transactions (6)	0	1 097	0	0	0
Share-based incentive program (7)	0	0	2 848	0	0
Provision for warranty claims (8)	0	0	0	0	0
Other (9)	0	-1 319	-7 709	0	1 736
IFRS 15 adjustments (10)	-5 729	0	0	0	0
Total	-154 388	-133 943	-9 608	4 296	-17 980

Year-to-date	31.03.2023				
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)	-86 464	-89 815	0	0	-145
Elimination of shared services (2)	-9 953	0	-1 589	0	-8 272
IFRS 16 adjustments (3)	0	0	0	1 405	-1 490
GAAP-adjustment to inventory (4)	0	-10 609	0	0	0
Amortization of excess values (5)	0	0	0	1 355	0
Gains on internal transactions (6)	0	5 816	0	0	0
Share-based incentive program (7)	0	0	4 742	0	0
Provision for warranty claims (8)	0	0	0	0	3 128
Other (9)	0	0	0	0	0
IFRS 15 adjustments (10)	-6 261	0	0	0	0
Total	-102 678	-94 609	3 154	2 760	-6 780

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
Provision for warranty claims (8)	0	0	0	0	0
Other (9)	-1 377	-1 378	7 709	0	10 348
IFRS 15 adjustments (10)	-38 762	0	0	0	0
Total	-717 952	-578 113	5 695	14 999	-109 707

Quarter	31.03.2024				
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)	-136 488	-135 619	0	0	0
Elimination of shared services (2)	-12 171	0	-4 747	0	-16 846
IFRS 16 adjustments (3)	0	0	0	2 626	-2 869
GAAP-adjustment to inventory (4)	0	1 899	0	0	0
Amortization of excess values (5)	0	0	0	1 670	0
Gains on internal transactions (6)	0	1 097	0	0	0
Share-based incentive program (7)	0	0	2 848	0	0
Provision for warranty claims (8)	0	0	0	0	0
Other (9)	0	-1 319	-7 709	0	1 736
IFRS 15 adjustments (10)	-5 729	0	0	0	0
Total	-154 388	-133 943	-9 608	4 296	-17 980

Quarter	31.03.2023				
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)	-86 464	-89 815	0	0	-145
Elimination of employee benefits allocated (2)	-9 953	0	-1 589	0	-8 272
IFRS 16 adjustments (3)	0	0	0	1 405	-1 490
GAAP-adjustment to inventory (4)	0	-10 609	0	0	0
Amortization of excess values (5)	0	0	0	1 355	0
Gains on internal transactions (6)	0	5 816	0	0	0
Share-based incentive program (7)	0	0	4 742	0	0
Provision for warranty claims (8)	0	0	0	0	3 128
Other (9)	0	0	0	0	0
IFRS 15 adjustments (10)	-6 261	0	0	0	0
Total	-102 678	-94 609	3 154	2 760	-6 780

- (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	31.03.2024					
Segments						
In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Other	Total
Product sales	79 166	73 125	74 525	40 760	32 890	300 466
Other	0	0	0	0	0	0
Total operating income	79 166	73 125	74 525	40 760	32 890	300 466

By business area - Geographical distribution

Norway	68 600	0	0	0	-5 729	62 871
Sweden	1 588	73 125	0	0	0	74 713
Switzerland	0	0	74 525	0	0	74 525
Denmark	0	0	0	40 760	0	40 760
Iceland	1 776	0	0	0	0	1 776
Finland	3 745	0	0	0	0	3 745
Belgium	0	0	0	0	233	233
Poland	312	0	0	0	0	312
Netherlands	0	0	0	0	25 858	25 858
Ireland	2 184	0	0	0	0	2 184
Deutschland	0	0	0	0	1 301	1 301
UK	62	0	0	0	8 846	8 908
Portugal	402	0	0	0	0	402
Rest of Europe	328	0	0	0	2 381	2 709
Other	170	0	0	0	0	170
Total operating income	79 166	73 125	74 525	40 760	32 890	300 466

Timing of revenue recognition

Goods transferred at a point in time	73 437	73 125	74 525	40 760	32 890	294 737
Goods and services transferred over time	5 729	0	0	0	0	5 729
Total operating income	79 166	73 125	74 525	40 760	32 890	300 466

Year-to-date	31.03.2023					
Segments						
In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Other*	Total
Product sales	127 072	43 905	69 482	0	24 193	264 651
Other	0	0	0	0	0	0
Total operating income	127 072	43 905	69 482	0	24 193	264 651

By business area - Geographical distribution

Norway	117 567	0	0	0	-3 894	113 673
Sweden	159	43 905	0	0	0	44 064
Switzerland	0	0	69 482	0	0	69 482
Denmark	2 194	0	0	0	20 154	22 348
Iceland	2 740	0	0	0	0	2 740
Finland	0	0	0	0	0	0
Belgium	0	0	0	0	0	0
Poland	0	0	0	0	0	0
Netherlands	0	0	0	0	0	0
Ireland	0	0	0	0	0	0
Deutschland	0	0	0	0	0	0
UK	0	0	0	0	0	0
Portugal	0	0	0	0	0	0
Rest of Europe	4 411	0	0	0	7 933	12 344
Other	0	0	0	0	0	0
Total operating income	127 072	43 905	69 482		24 192	264 651

Timing of revenue recognition

Goods transferred at a point in time	120 811	43 905	69 482	0	24 193	258 390
Goods and services transferred over time	6 261	0	0	0	0	6 261
Total operating income	127 072	43 905	69 482	0	24 193	264 651

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
Total operating income	538 534	398 972	278 868	138 913	47 121	1 402 408

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
Deutschland	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
Total operating income	538 534	398 972	278 868	138 913	47 121	1 402 408

Timing of revenue recognition

Goods transferred at a point in time	499 771	398 972	278 868	138 913	47 121	1 363 646
Goods and services transferred over time	38 762	0	0	0	0	38 762
Total operating income	538 534	398 972	278 868	138 913	47 121	1 402 408

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

Deferred income

31.03.2024	
In NOK 1000	
Opening balance	73 726
Movement	5 729
Closing balance	79 455

Note 6 - Financial income and expense

	01.01-31.03		31.12
In NOK 1000	2024	2023	2023
Finance income			
Interest income	0	0	0
Gain on investments at fair value	0	0	7 569
Other finance income	1 956	10 707	6 328
Total finance income	1 956	10 707	13 897
Finance expense			
Interest on debts and borrowings	1 604	0	0
Interest from leases	759	131	759
Loss on investments at fair value	0	0	0
Unwinding of discount on contingent considerations	0	2 312	0
Other finance expense	2 082	1 069	2 356
Total finance expense	4 445	3 513	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 31.03.2024 follows:

	01.01-31.03.		01.01-31.12
In NOK 1000	2024	2023	2023
Profit (+)/loss (-) before tax	-12 059	-178	23 990
Adjustment for losses not recognised as deferred tax asset	10 108	14 463	-568
Difference in tax rates	-188	-2 877	6 659
Non deductible share based payment arrangement	2 990	3 959	8 127
Not taxable income	0	0	-21 156
Other differences	-13 495	8 114	-9 047
Estimated basis for tax expense	-12 643	23 481	8 005
Tax expense	22 %	-2 782	5 166
			1 761

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 31.03.2024 this applies to Germany, UK and France.

Note 8 - Intangible assets and goodwill

31.03.2024

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	180 437
- Amortisation and depreciation	0	-3 857	-1 172	-2 626	-7 654
+ Purchases and new leases	0	8 055	3 249	0	11 304
- Disposals	0	0	0	0	0
+/- Foreign currency effects	-1 508	-316	35	143	-1 646
Closing balance	77 663	84 201	17 230	50 258	229 353

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 864 MNOK from March 2024 till March 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 573 MNOK versus 167 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 14,9 MNOK at 31 March 2024 and 13,7 MNOK at 31 December 2023.

Note 11 - Other current assets

Breakdown of other current assets:

In NOK 1000	31.03.2024	31.03.2023	31.12.2023
Loan to finance inventory*	35 803	77 493	35 849
VAT refund	43 047	115	52 842
Other	22 593	26 969	33 390
Total	101 444	104 577	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	31.03.2024	31.03.2023	31.12.2023
Investment in Switch EV Ltd.	4 872	4 872	4 872
Other	334	573	316
Total	5 206	5 445	5 189

Note 13 - Provisions

The Group has a provision for warranty claims of 16,8 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		31.03.2024	31.03.2023	31.12.2023
Start of period:				
Non-current		0	0	0
Current		0	29 229	0
Total		0	29 229	0
Draw down on credit facility	New loans	179 209	0	0
Loans	Repayments	0	-29 229	0
Other changes	Other	0	0	0
Net changes		179 209	-29 229	0
End of period:				
Non-current		0	0	0
Current		179 209	0	0
Total		179 209	0	0

The Group has an overdraft facility of 300 MNOK. 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 31 March 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 - 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, 2022. 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.



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