

# Q4 2020

Anders Thingbø – CEO  
Kurt Østrem – CFO



# Highlights Q4

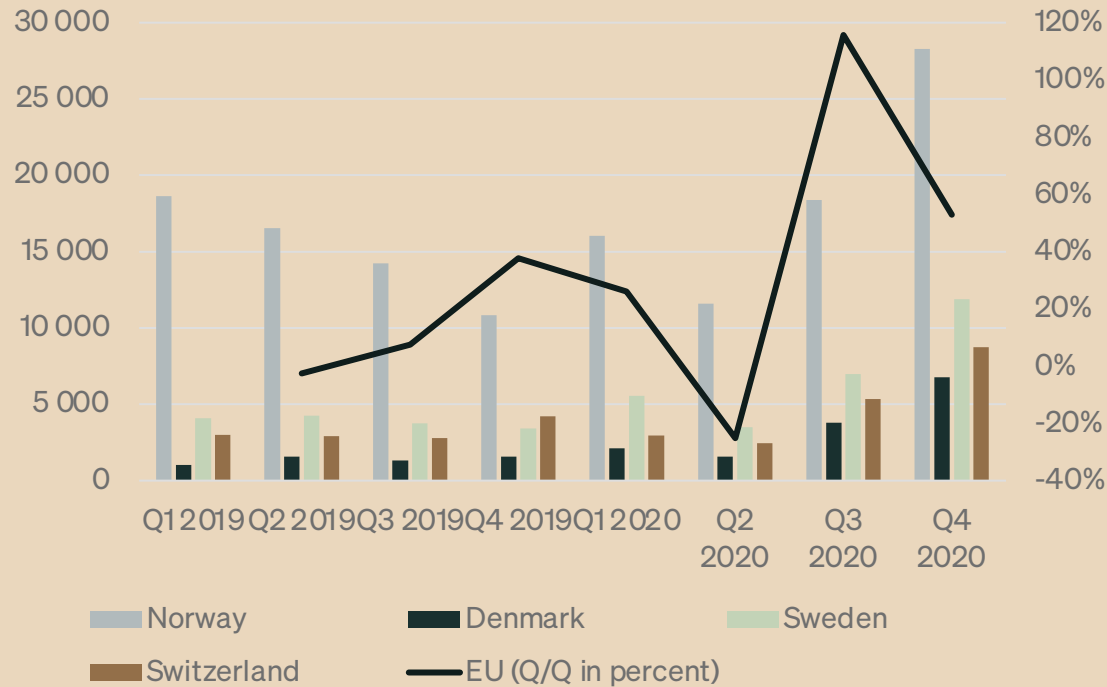
- Positive working capital development and strong cash balance
- Turnover growth 66%
- Gross margin reduced due to higher than expected sales of a low margin product
- EBITDA MNOK 11,1 (14% of revenues)
- Operating cost as a share of revenues has been reduced
- New sales of electric vehicles in Europe continue to grow
- Technology development with new product launch in Q1-21 is on schedule
- Successful share issue and IPO on Euronext Growth

# Key numbers

MNOK/%	Q4-20	Q4-19	2020	2019
Revenues	79	46,3	219,7	156,4
Export Share	31,4%	8,9%	26,2%	9,3%
Gross margin	36,4%	39,0%	36,8%	43,0%
Operating cost	21,9 <sup>3</sup>	13,0 <sup>2</sup>	56,8 <sup>3</sup>	43,8
EBITDA adj.	11,1 <sup>1</sup>	5,1	29,8 <sup>1</sup>	23,4
EBITDA Margin (%)	14,0%	11,0%	13,5%	15,0%
Available liquidity			273,2	43,4

# Electric vehicle markets with strong growth

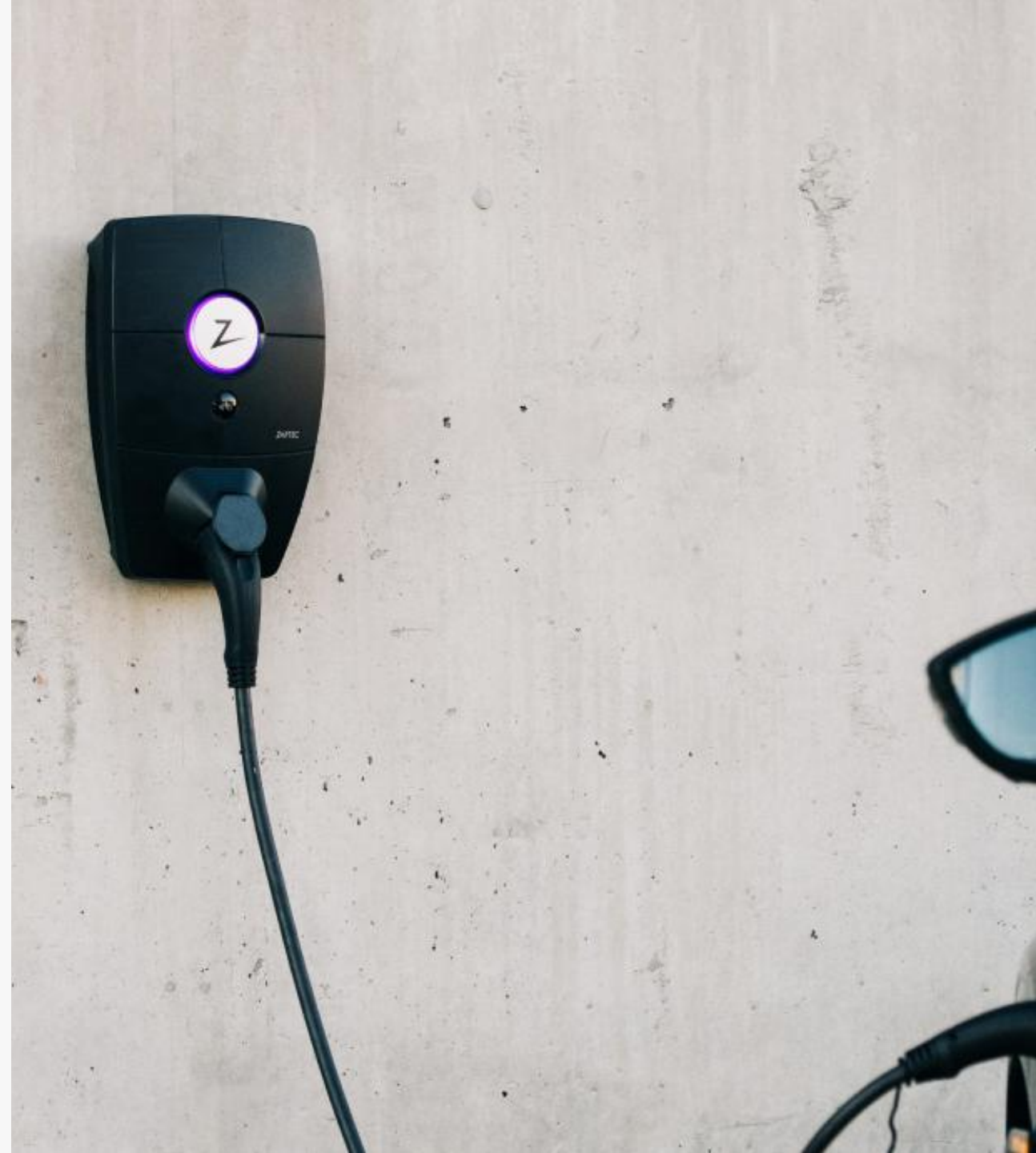
New Car Sales, Battery Electric Vehicle (BEV) and Plug-in Hybrid Electric Vehicle (PHEV)



- 60% growth (q/q) in Europe
- All Nordic countries with strong growth
- New EV models launched in the market
- Supply of LIB packs increases (in China), but new factories will have to be built (with renewable energy sources) to keep up with rising demand the coming years

# Sweden, Switzerland and Denmark with a strong growth for Zaptec charging systems

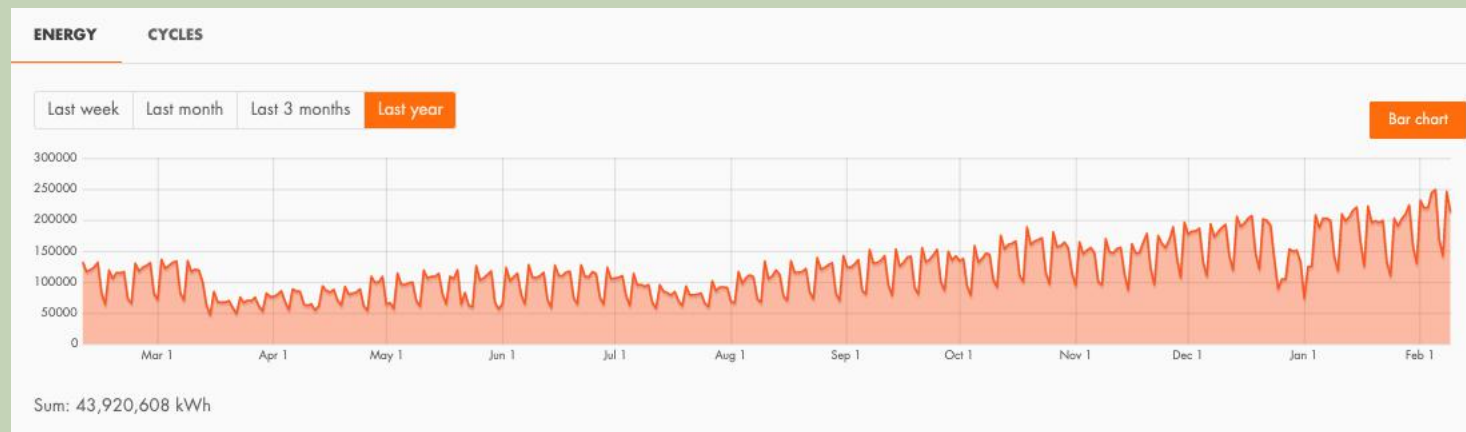
- Norway is our largest market and Zaptec PRO our largest market
- Sweden, Switzerland and Denmark the largest export markets, these markets are still in a very early EV adoption phase
- Our strategy for increased growth in these markets is to establish subsidiaries or acquire companies
- Recruited Country Managers in UK and Germany, sales to start in these markets in Q4 in 2021





# 878 new Pro installations

- We delivered 878 new Pro installations, representing a growth of 55%
- A total of 2540 PRO installations were delivered in all markets in 2020.
- 250.000 KWh is charged with our chargers on a daily basis in February 2021



# Subscription for Charge365 payment services

- New automatic payment contracts increased with 127 new contracts
- Charge365 has about 1.000 contracts and 14.000 active users
- Automatic payment services will be available in our export markets from Q3



# Production

- Westcontrol AS to expand current production site on Tau, Rogaland, with new buildings, robotic equipment and recruitment of new production staff
- The production capacity will increase significantly during Q4 2021 due to the expansion
- Westcontrol will be able to produce the sales volumes we expect for 2021
- Production capacity from 2022 and onwards is high on the agenda for the management of Zaptec





# Technology development

- Swift onboarding to the Zaptec Cloud of Zaptec Go for scalable growth
- Prepared the migration to Kubernetes with Basefarm (Azure) as administrator, to obtain extreme scalability and to free up internal development resources\*
- Improved processes for onboarding and invoicing of automatic payment, and developed the back-end to handle international growth
- For our hardware product development finalising the Zaptec Go for market launch has been a priority



# Outlook

The growth in EV demand is substantial, as is the speed of development in technology, customer awareness and ecosystems.

This adds increased potential to Zaptec's business proposition and growth prospects while at the same time making guiding challenging.

Against this perspective the company will continue its national and international growth efforts, and update the financial market on a regular basis and at least quarterly about developments, status and outlook.



An aerial, long-exposure photograph of a winding road at night. The road curves along a dark, forested cliffside that meets a rocky coastline and the sea. The road is illuminated by light trails from vehicles, appearing as bright orange and white lines. The sky is dark and overcast.

Q & A