

Q1 2021

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Highlights Q1

- Organic revenue growth of 63% versus first quarter 2020
- Significant increase in export share
- Strong cash balance and total liquidity available of 241 MNOK
- Gross margin of 33% is below our ambition, and as previously announced, due to sales of a discontinued low margin product
- Other operating expenses in share of revenue are reduced 3%
- Adjusted EBITDA of MNOK 5,5¹

Highlights Q1

- New sales of electric vehicles in Europe continue to be strong
- Zaptec Go for single-family homes launched
- Secured production volumes for 2021 and 2022 based on recently announced agreement with Westcontrol
- New subsidiaries established in Germany and UK
- Increased organic revenue growth guiding, revenues to grow more than 70% in 2021

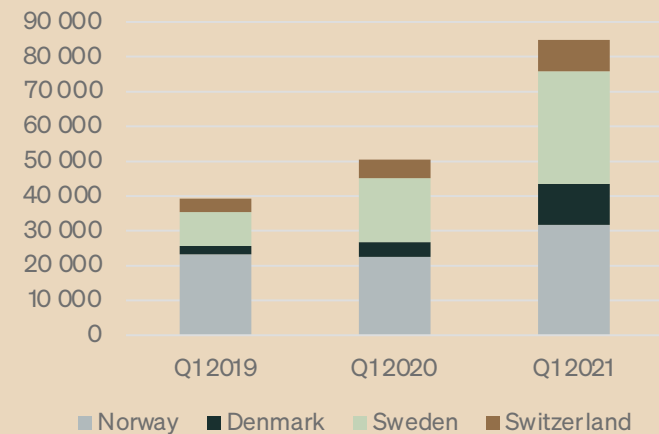
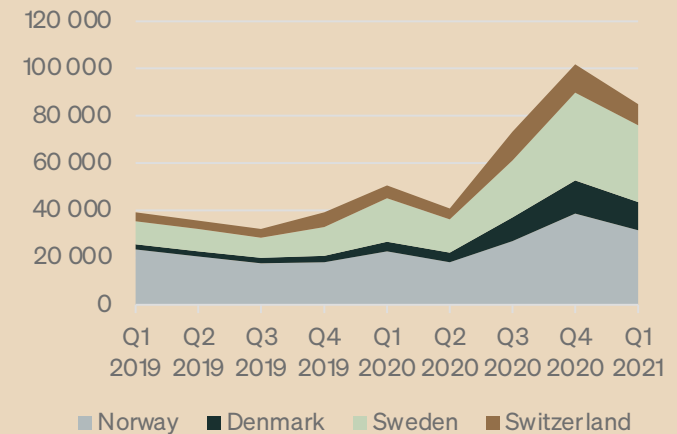
Key numbers

MNOK/%	Q1-21	Q1-20
Revenues	73.1	44.8
Export Share	38 %	19%
Gross margin	33.3%	39.1%
Operating expenses	18.8	13.1
EBITDA adj.	5.5 ¹	4.4
EBITDA Margin (%)	7.6%	9.9%
Available liquidity	241.6	7.3

EV markets with continued strong growth

- 85,000 EVs sold in Norway, Denmark, Sweden, and Switzerland

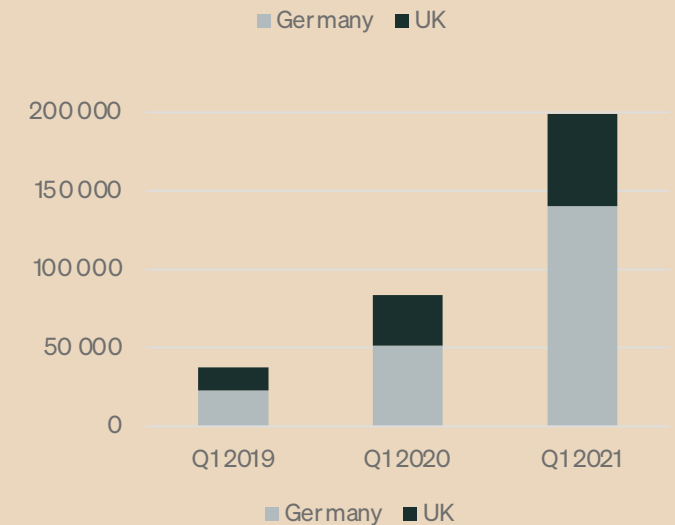
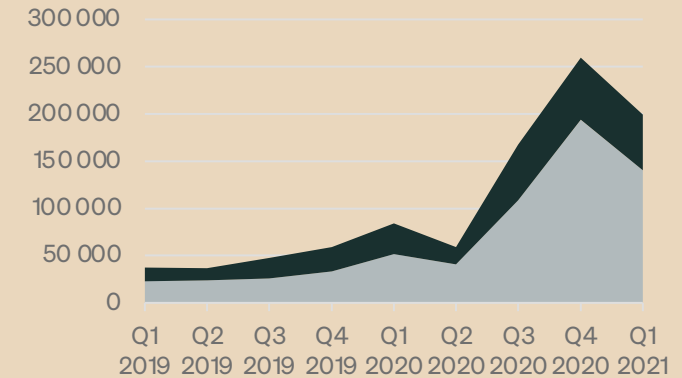
New electric vehicle sales¹



EV markets with continued strong growth

- 200,000 EVs sold in Germany and the UK
- 500 EV models will be available globally by 2022 as automakers accelerate their EV launch plans²
- The passenger EV sales volumes is expected to jump from 1.7 million in 2020 (2,7%) to 8.5 million (10%) in 2025 globally²

New electric vehicle sales¹



International expansion

- The export share rose from 19% in Q120 to 38% in Q121. Our largest export markets are Switzerland, Sweden, Denmark, and Iceland.
- We have appointed Country Managers in Germany and UK to manage sales directly to installers, energy companies, and value-added resellers. Sales in these countries are expected to start in Q421.
- Zaptec Pro currently dominates the export sales.



840 new Zaptec Pro installations

- We delivered 840 new Pro installations (540 in Q120)
- A typical Zaptec Pro installation is a multi-family home with 10-200 in- or outdoor parking bays where all parking bays are equipped with Zaptec infrastructure
- In most of the installations, 10% of the parking bays are equipped with a charging station. The rest of the parking bays represent at future income for Zaptec as our technology is scalable and utilizes all of the installed electricity capacity in the building.

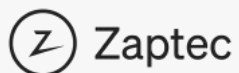
Subscription for Charge365 payment services

- New automatic payment contracts via Charge365 increased with 117 new contracts.
- The number of active users is 16,500



Zaptec Go – our new offering for single-family homes

- We launched Zaptec Go in March, and deliveries started in April
- Zaptec Go is the smallest, fastest, and most cost-efficient 22 KW charger in the world
- Go+ is a service where charging takes place when the electricity prices are low.
- The distribution of Zaptec Go will initially be our installer network and a new direct online selling platform. Additional distribution agreements for Zaptec Go will follow



Production

- New four-year agreement with Westcontrol AS, our production partner located at Tau, Rogaland. The production capacity at Westcontrol is sufficient to cover our production volumes for 2021 and 2022.
- Westcontrol will invest MNOK 100 in new production facilities, including robotization, new production lines, stock facilities, and fire security enhancements.
- Sourcing electronic components to produce and assemble Zaptec chargers has been a challenging task for several months.
- Our handling of this risk includes buying large volumes and sometimes at higher prices.

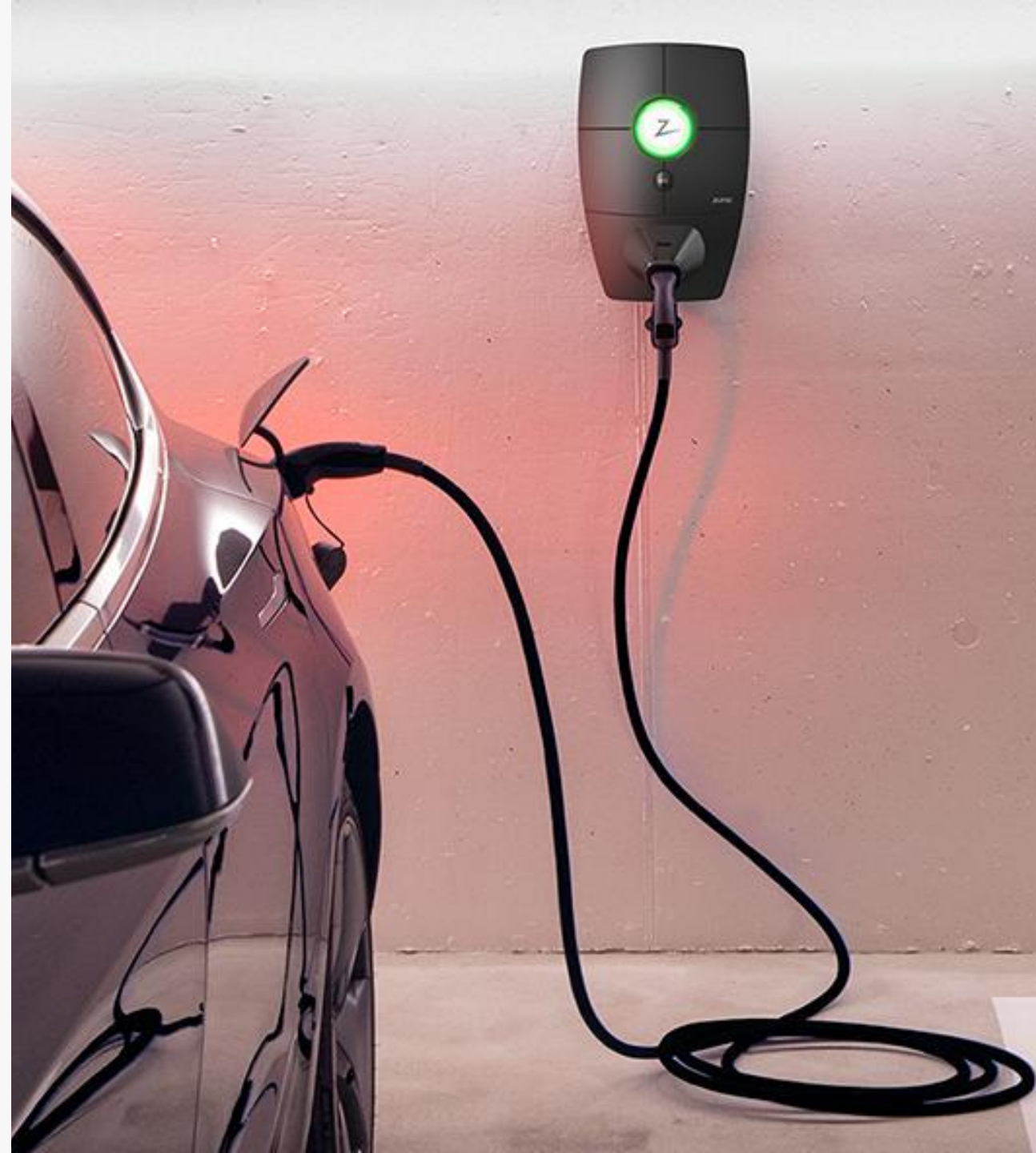


Technology development and organisation

- Development of Zaptec Go finalized with a production ramp-up in Q221.
- We have signed a Cloud Management agreement with Basefarm that will free up development resources, provide more scalability and stability for our Microsoft Azure cloud platform.
- Zaptec has hired Country Managers and established subsidiaries in the U.K. and Germany and initiated recruitment of Country Manager in France and Denmark.
- The company has also recruited and developed further expertise in Norway to ensure sufficient resources and competency to support the global expansion.

Strategic growth initiatives and outlooks

- No strategic growth initiatives have taken place during Q121.
- On 4 May, Zaptec signed a Letter of Intent to acquire NovaVolt AG, our exclusive reseller in Switzerland.
- The electric vehicle market is growing strongly in all our key markets.
- Zaptec is strengthening the organisation and its partnership with Westcontrol to ensure sufficient production capacity and capacity to continue the international growth
- Our outlook for 2021 is above 70% sales growth with a gross margin +/- 40%



Q & A

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