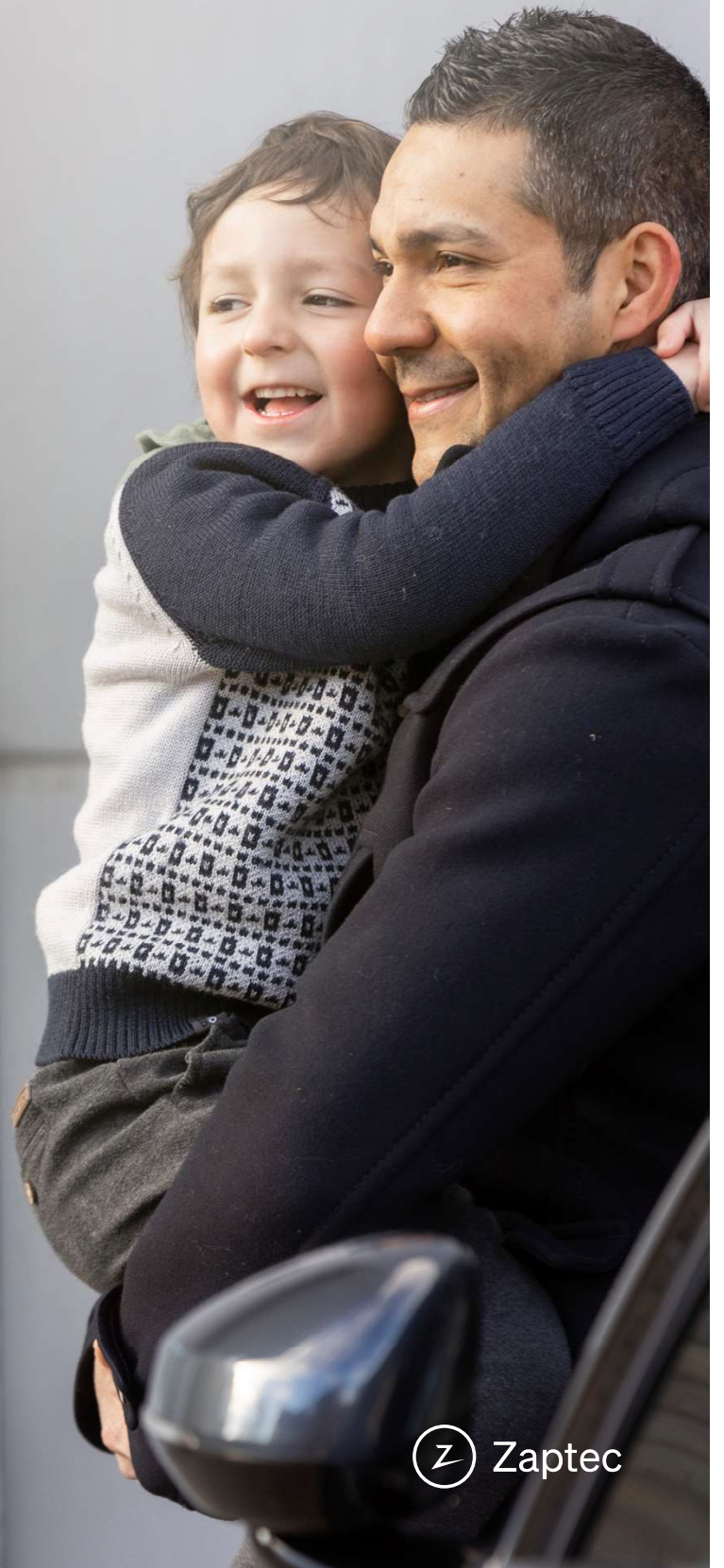


Q1 Report 2023



10 May 2023



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Update from the CEO



Dear shareholders,

Q1 has been a busy quarter for us, and I am thrilled to report that we have achieved some significant milestones, including achieving over 100% revenue growth compared to Q1 last year. Our order intake was also record-breaking in Q1, which together with all-time high production level gives us great momentum heading into the next quarter and beyond.

The Zaptec Pro MID-type approval was completed in Q1. This is a massive achievement for us and is a testament to our team's hard work and dedication. I am confident this product will be a game-changer for our customers and help us continue growing and succeeding in Europe.

I also want to highlight the importance of the European patent we have received for our charging technology. This patent is a vital part of our strategy for protecting Zaptec's future and ensuring that we remain unique in the market. It is showcasing the innovative spirit and forward-thinking mindset we strive for at Zaptec.

Thank all of you for your dedication to our shared vision.
We'll continue to work hard to drive Zaptec forward.

Peter Bardenfleth-Hansen

Highlights Q1 2023

- Record-breaking order intake of 587 mill NOK, 204% above Q1 2022
- Strong revenue growth to 271 mill NOK, an increase of 105% from Q1 2022
- Order backlog of 489 mill NOK for deliveries for the remainder of 2023, up 702% compared to Q1 2022
- Significant ramp-up in production volumes of both Zaptec Go and Zaptec Pro
- Gross margin of 41%
- EBITDA of 4,6 mill NOK, equivalent to a 2% margin
- Successful share capital increase, raising 300 mill NOK in gross proceeds to secure liquidity for continued international growth

Key financial figures

MNOK/%	Q1-23	Q1-22
Revenues	270,9	132,2
Export Share	65%	68%
Gross margin	41%	46%
Opex	107,8	61,0
EBITDA	4,6	0,1
EBITDA Margin (%)	2%	0%
Available liquidity	316,3 ¹	313,0

¹ Including cash, deposits, funds and available overdraft facility of 70MNOK

Quarterly revenue and order intake (MNOK)



Financial summary

Revenue

First quarter revenue of 271 MNOK, which is an increase of 105% compared to the same period last year.

Registered purchase orders in the first quarter was 587 MNOK, an increase of 204% compared to the same period last year. Backlog of orders with scheduled deliveries throughout 2023 of 489 MNOK by end of Q1 2023.

The export share was 65% in the first quarter compared to 68% in the same period last year.

Gross margin

Gross margin in the quarter was 41% compared to 46% same period last year.

Opex

Total employee benefit expenses and other operating expenses in the first quarter was 108 MNOK, an increase of 77% compared to same period last year.

Personnel expenses in the first quarter increased 79% compared to same period last year. At the end of March 2023 Zaptec had 159 employees, compared to 94 employees at end of March 2022.

Other operating expenses in the first quarter increased 74% compared to the same period last year. The increase is largely related to marketing, sales, consultants and expenses for a larger presence in Europe.

EBITDA

EBITDA in the first quarter was 4.6 MNOK compared to 0.1 MNOK in the first quarter previous year.

Available Liquidity

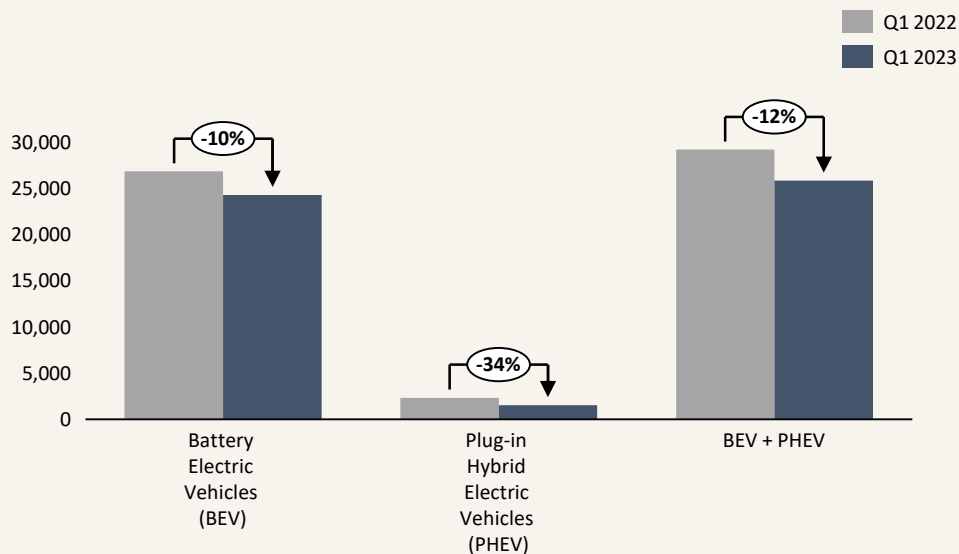
Zaptec had a successful private placement in February 2023 issuing new shares equivalent to 288 MNOK net of expenses to secure liquidity for continued growth.

The cash balance with total cash, available overdraft facility, deposits and other funds per end of March 2022 of 316 MNOK.

Mixed EV sales in Q1 2023

Sales figures for electric vehicles in Q1 were weak in Zaptec's largest market Norway, however in EU the transition to electric vehicles continued with significant increase in EV sales despite challenging macro environment.

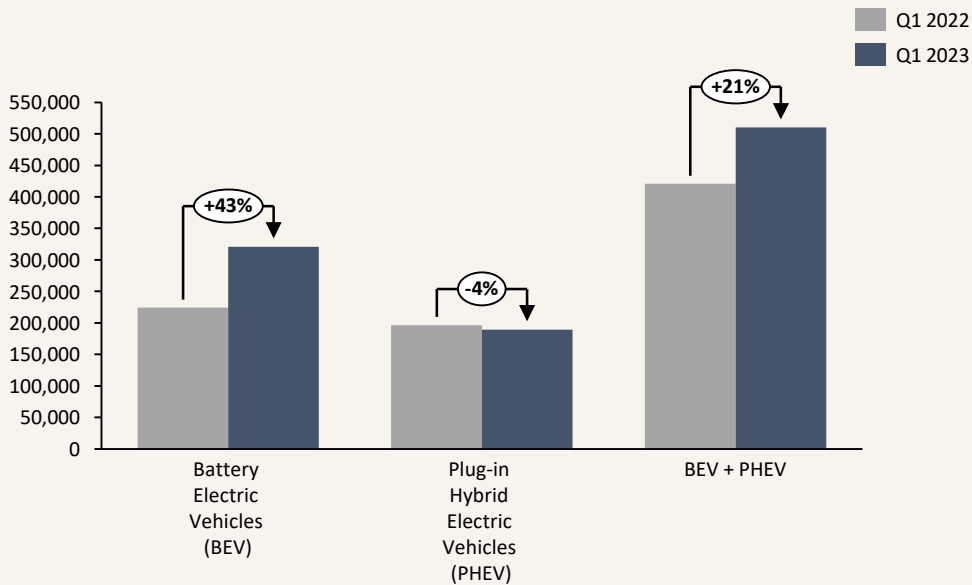
Weak EV sales figures in Norway in Q1



- In Q1, plug-in vehicle sales in Zaptec's largest market, Norway, declined compared to Q1 2022, following introduction of VAT for electric vehicles for purchase price above 500.000 NOK from 1st January 2023.
- Battery electric vehicle sales dropped 10% from 26.800 in Q1 2022 to 24.231 in Q1 2023
- Plug-in hybrid vehicles sales declined 34% from 2338 in Q1 2022 to 1540 in Q1 2023
- For battery electric vehicles (BEV) and plug-in hybrid vehicles (PHEV) combined the decline was 12% compared to Q1 2022.
- Going forward, Zaptec expects increase in plug-in vehicle sales in Norway.

Mixed EV sales in Q1 2023

Plug-in vehicle sales continues to grow in the European Union



- In Q1 2023, EU registrations of new battery electric cars expanded by 43% to 320 987 compared to 224 166 in Q1 2022
- Plug-in hybrid vehicles sales declined 4% from 196.491 in Q1 2022 to 189.350 in Q1 2023
- For battery electric vehicles (BEV) and plug-in hybrid vehicles (PHEV) combined this is equivalent to an increase of 21% compared to Q1 2022.
- Over time, Zaptec expects the trend of increased plug-in vehicle sales in general, and the transition from PHEV to BEV to continue in all markets

Electrification megatrend intact

Zooming out, there is no question; the electrification of the transportation sector is a predictable megatrend backed by many things materializing at the same time, e.g.;

Governments incentivize electric vehicles

To encourage the adoption of electric vehicles (EVs), many governments around the world have implemented various incentives such as tax credits, rebates, and grants. These incentives can help to make EVs more affordable and attractive to consumers and can also help to reduce emissions and improve air quality in cities.

Customers demand environmentally friendly solutions

As awareness of environmental issues such as climate change and air pollution increases, more and more customers are looking for

environmentally friendly products and services. This includes the automotive industry, where consumers are increasingly interested in EVs as a more sustainable alternative to traditional gas-powered vehicles.

Automakers transition from Internal Combustion Engine (ICE) vehicles to Evs

Many automakers are now investing heavily in developing and producing EVs, as they anticipate a shift away from traditional gas-powered vehicles in the coming years. This includes established automakers such as Ford and General Motors and newer companies such as Tesla and Rivian.



Ford F-150 Lightning

Electrification megatrend intact

Increased availability of EV models

As more automakers invest in EVs, the number and variety of available models is increasing rapidly. This means consumers have more choice when selecting an EV that meets their needs and preferences.

Reduced battery cost and improved range

One of the major barriers to EV adoption in the past has been the high cost of batteries and limited driving range compared to traditional gas-powered vehicles. However, advances in battery technology have led to significant cost reductions and range improvements, making EVs more practical and cost-effective for many consumers.

Reduced total cost of ownership vs ICE vehicles

While EVs can still be more expensive upfront than traditional gas-powered vehicles, the total cost of ownership over the vehicle's lifetime can be lower due to factors such as lower maintenance costs and lower fuel costs (since electricity is often cheaper than gasoline).

Increased availability of charging infrastructure

As EV adoption increases, the availability of charging infrastructure is also growing. This includes both public and private charging options such as home charging stations. This infrastructure expansion makes owning an EV more convenient and practical for consumers.



Increased demand Swedish Electrical Safety Authority review of charging stations

In 2022, the **Swedish Electrical Safety Authority (SESA)** conducted a thorough review of various charging stations available in the market, including **Zaptec Go**.

After conducting the review, in the first quarter of the year 2023, SESA made a public announcement stating that the **Zaptec Go charging station has successfully passed the review**, and therefore, has been approved for continued sale in Sweden.

The main purpose of conducting this review was to ensure that customers have access to **safe charging stations** that follow transparent installation principles. SESA did not find any technical deficiencies related to electrical safety during the review of Zaptec Go. Hence, Zaptec Go is still available for sale in the market without any hindrance.

Since the review results from SESA came out, **Zaptec Go demand has increased significantly**, as more and more customers are now confident about its safety and quality standards.



Zaptec Pro MID-type approval completed

We're preparing for our Measuring Instruments Directive (MID) approved Zaptec Pro unit, and in late March, we were informed that the type approval was completed. As a consequence, the certificate and volume production was prepared.

Measuring Instruments Directive (MID) and compliance to this is governed by European notified bodies. The approval shows that Zaptec Pro complies with the energy measurement accuracy and documentation requirements in major European markets

This is a significant milestone on opening new markets in Europe.

"MID certification is a requirement in specific markets and close to a requirement in others. As a case, and looking at Germany alone, you go from having 250 competitors to 70 just by implementing MID in the charging unit. The one built in our new Zaptec Pro charger is certified to measure the power used to charge an electric vehicle. It will remain a safe quality stamp for all end users who will only pay for precisely what energy they receive to their vehicles",

– Peter Bardenfleth-Hansen, CEO of Zaptec.



Zaptec granted a patent for charging technology

Zaptec was granted its patent application for phase balancing and has protected its charging technology by this. The patent makes the Norwegian technology for smart power utilization unique.

"This is what we have been waiting for. This approval makes Zaptec even more stable with smart power technology that is impossible to copy," says Peter Bardenfleth-Hansen, CEO of Zaptec.

The technology now under patent protection enables more cost-effective infrastructure installation at large facilities that charge multiple electric vehicles simultaneously, with better use of power and faster charging speeds.

"It's called dynamic phase balancing, which means we utilize all three conductors carrying power. If one conductor is occupied or overloaded, the charging system switches to another conductor, utilizing the power more efficiently there. We can compare it to a bar with three tap towers for simplicity. Imagine one tap is empty, and you want to switch to some of the others. With our technology, there is no problem with refueling energy," says Bardenfleth-Hansen.

The European Patent Office issued the patent, which can now be activated in all European countries. The patent is also approved in China and Japan.



Financial Statements

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Unaudited

In NOK 1000	Note	First quarter	
		2023	2022
Operating income			
Revenues from contracts with customers	4,5	270 912	132 177
Total operating income		270 912	132 177
Operating expenses			
Cost of inventories	5	158 515	71 108
Employee benefit expenses	3	56 103	31 266
Depreciation and amortisation expense	4,8	5 722	4 500
Other operating expenses	4	51 682	29 708
Total operating expenses		272 023	136 582
Operating profit/loss		-1111	-4 405
Financial income and expenses			
Finance income	6	10 707	43
Finance expense	6	3 513	2 536
Net financial income (+) and expenses (-)		7 194	-2 493
Profit (+)/loss (-) before tax		6 083	-6 898
Tax expense (+)/benefit (-)	7	6 543	-535
Profit (+)/loss (-) after tax		-460	-6 363
Total profit/loss attributable to:			
Owners of the parent		-460	-6 362
Non-controlling interest		0	0
Basic earnings per shares		-0,006	-0,083
Diluted earnings per shares		-0,006	-0,083

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Unaudited

In NOK 1000	Note	First quarter	
		2023	2022
Profit (+)/loss (-) for the period		-460	-6 363
Items that will or may be reclassified to profit or loss:			
Exchange gains arising on translation of foreign operations		6 143	-1 807
Total comprehensive income		5 683	-8 170
Total comprehensive income attributable to:			
Owners of the parent		5 683	-8 170
Non-controlling interest		0	0

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Unaudited

In NOK 1000	Note	31.03.2023	31.03.2022
ASSETS			
Goodwill and intangible assets			
Goodwill	8	72 194	62 476
Other intangible assets	8	84 290	79 505
Deferred tax asset			
Deferred tax asset	7	8 109	10 708
Tangible assets			
Property, plant and equipment	8	9 042	5 013
Right-of-use assets	8	14 612	14 937
Other non-current assets	12	5 445	192
Total non-current assets		193 691	172 831
Inventories			
Inventories	9	166 607	15 154
Receivables			
Trade receivables	10	196 457	71 729
Other current assets			
Financial investments	6	0	181 360
Other current assets	11	104 577	38 409
Cash and cash equivalents			
Cash and cash equivalents		246 317	96 179
Total current assets		713 958	402 831
TOTAL ASSETS		907 650	575 662

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Unaudited

In NOK 1000	Note	31.03.2023	31.03.2022
EQUITY AND LIABILITIES			
Equity			
Share capital		1 313	475
Treasury shares		0	0
Share premium		646 945	355 362
Not registered capital increase		0	3 825
Other paid in equity		10 814	-3 048
Foreign exchange reserve		11 798	2 775
Other reserves		-16 452	13 141
Total equity		654 418	372 530
Non-current liabilities			
Deferred tax	7	9 195	5 948
Long-term lease liabilities	8	9 298	11 100
Long-term provisions	13	6 524	0
Total non-current liabilities		25 017	17 048
Current liabilities			
Trade payables		151 865	58 628
Short-term loans and borrowings	14	0	17 855
Short-term lease liabilities	8	5 572	4 079
Contingent consideration		0	38 963
Tax payable	7	25 604	10 999
Other current liabilities		45 175	55 561
Total current liabilities		228 216	186 085
Total liabilities		253 232	203 132
TOTAL EQUITY AND LIABILITIES		907 650	575 662

CONSOLIDATED STATEMENT OF CASH FLOWS

Unaudited

In NOK 1000	Note	First quarter	
		2023	2022
CASH FLOW FROM OPERATING ACTIVITIES			
Profit (+)/loss (-) before tax		6 083	-6 897
Taxes paid		-11 107	-9 248
Depreciation and amortisation expense	8	5 722	4 500
Shared based payment expense	3	3 959	1 608
Finance income	6	10 706	43
Finance expense	6	-3 382	2 334
Increase in trade receivables	10	-80 120	9 187
Increase in inventories	9	-75 819	11 018
Increase in trade payables		5 808	-7 515
Change in other accrual items		35 958	40 149
NET CASH FLOW FROM OPERATING ACTIVITIES		-102 191	45 179
CASH FLOW FROM INVESTMENT ACTIVITIES			
Purchases of property, plant and equipment	8	-1 753	-4 746
Advances/loans to suppliers	11	-10 096	-17 800
NET CASH FLOW FROM INVESTMENT ACTIVITIES		-11 849	-22 546
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of loans and borrowings	14	-29 229	-958
Draw down on credit facility	14	0	14 980
Lease liabilities	8	-1 072	-1 110
Interest on lease liabilities	8	-131	-122
Interest on debts and borrowings		0	-80
Settlement of option agreement	3	0	-15 984
Sale of treasury shares		0	563
Proceeds from equity		287 927	0
NET CASH FLOW FROM FINANCING ACTIVITIES		257 495	-2 712
Net change in cash and cash equivalents		143 455	19 921
Cash and cash equivalents at start of period		102 862	76 258
CASH AND CASH EQUIVALENTS AT END OF PERIOD		246 317	96 179

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Unaudited

In NOK 1000	Share Capital	Share premium	Not registered capital	Other paid in capital	Foreign exchange reserve	Other equity	Total equity holders of the parent	Non- controllin g interest	Total equity
1 January 2022	475	355 362	3 825	11 328	4 024	19 500	394 514	0	394 514
Profit (+)/loss (-) after tax						-6 363	-6 363		-6 363
Other comprehensive Income					-1 249	-558	-1 807		-1 807
Purchase of non controlling interest							0		0
Sale of treasury shares						563	563		563
Capital increase				-15 984			-15 984		-15 984
Share based payments				1 608			1 608		1 608
31 March 2022	475	355 362	3 825	-3 048	2 775	13 141	372 530	0	372 530
1 January 2023	1 146	359 185	0	6 855	10 480	-25 577	352 088	0	352 088
Profit (+)/loss (-) after tax						-460	-460		-460
Other comprehensive Income					1 319	4 824	6 143		6 143
Purchase of treasury shares							0		0
Sale of treasury shares							0		0
Capital increase	166	287 761					287 927		287 927
Share based payments				3 959			3 959		3 959
Differences from earlier periods**						4 760	4 760		4 760
31 March 2023	1 313	646 945	0	10 814	11 798	-16 451	654 418	0	654 418

* Settlement of option agreement (purchase of own equity instruments). Refer to Note 22 for additional information

** Relates to shared services booked in Zaptec Charger AS and not in Zaptec Deutschland GmbH at 31 December 2022.

NOTES

Unaudited

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 10 May 2023. 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 2022 IFRS financial statement issued by the company on the 26 of April 2023.

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 2022 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 allocating 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. The provision for the cash portion is based on the estimated income tax triggered by the actual transfer of the share at each reporting date.

As of 01.01.2023 The Group implementet a share-based incentive program for new employees in 2022. Under the program all employees are entitled to a bonus equal to 20% of the employees' annual salary at 01.01.2023. The shares are allocated immediately and are vested over the vesting period, but can not be sold before 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 less withholding tax 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 with immediate allocating to the employee 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 running until 01.01.2025. A total of 440 000 rights to receive shares has been granted under this program as of 31.12.2022. Due to share dilution share issue 28.02.2023 the rights to receive shares has been increased with the same factor of 14,55%. Per 31.03.2023 a total of 503 976 rights to receive shares has been granted.

The program is accounted for as a 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 31.03.2023 The Group had employee stock options agreements with 4 employees, CEO Peter Bardenfleth-Hansen, CFO Kurt Østrem, CTO Knut Braut and 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 31.03.2023 remaining stock options is 550 000 shares. All of these stock options can be exercised as of 31.03.2023.

One board member, Stig H. Christiansen (Chairman) holds stock options as of 31.12.2022. 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 amount in Q1 2023 and Q1 2022.

In NOK 1000	First quarter	
	2023	2022
Option program	0	1 247
Share-based incentive program for all employees	835	362
Cash portion Share-based incentive program for all employees	0	0
Share-based incentive program for management	3 124	0
Provision for social security contribution*	784	-4 670
Total operating income	4 742	-3 061

* 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 sale or purchase of treasury shares are related to options and/or the share-based incentive programs. The settlement of option agreement in 2022 (-15,9 MNOK) relates to reimbursement for terminating option agreement.

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.

Novavolt AG

This segment is involved in the sale and distribution of Zaptec products in Switzerland.

Other

Consist of all other legal entities in the group.

First quarter		2023					
In NOK 1000		Zaptec Charger AS	Zaptec Sverige AB	Novavolt AG	Other	Adjustment s and eliminations	Total
Operating income							
Revenues from contracts with customers	127 072	43 905	69 482	30 454	0	270 912	
Revenues from internal sales	86 464	0	0	0	-86 464	0	
Revenues from shared services	8 095	1 583	275	0	-9 953	0	
Other operating income	0	0	0	0	0	0	
Total operating income	221 631	45 488	69 757	30 454	-96 417	270 912	
Operating expenses							
Cost of inventories	175 766	30 213	30 098	17 047	-94 609	158 515	
Employee benefit expenses	32 282	4 024	6 471	10 172	3 154	56 103	
Depreciation and amortisation expense	2 574	0	0	389	2 760	5 722	
Other operating expenses	32 660	6 391	5 203	14 208	-6 780	51 682	
Total operating expenses	243 282	40 628	41 771	41 816	-95 475	272 023	
Operating result	-21 652	4 860	27 986	-11 363	-943	-1 111	

First quarter		2022					
In NOK 1000		Zaptec Charger AS	Zaptec Sverige AB	Novavolt AG	Other	Adjustment s and eliminations	Total
Operating income							
Revenues from contracts with customers	66 664	17 585	42 460	5 469	0	132 177	
Revenues from internal sales	33 690				-33 690	0	
Other operating income	0	0	0	0	0	0	
Total operating income	100 353	17 585	42 460	5 469	-33 690	132 177	
Operating expenses							
Cost of inventories	68 326	12 305	22 084	3 840	-35 447	71 108	
Employee benefit expenses	10 661	1 143	3 662	3 531	12 267	31 266	
Depreciation and amortisation expense	-272	0	5	386	4 382	4 500	
Other operating expenses	10 813	3 408	1 683	13 805	0	29 708	
Total operating expenses	89 528	16 857	27 433	21 562	-18 797	136 582	
Operating result	10 825	728	15 026	-16 092	-14 893	-4 405	

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:

First quarter	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	2 983
Elimination of employee benefits allocated (2)	-9 953	0	3 154	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
Total	-96 417	-94 609	3 154	2 760	-6 780

First quarter	2022				
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)	-33 690	-35 447	0	0	0
Elimination of employee benefits allocated (2)	0	0	12 267	0	0
IFRS 16 adjustments (3)	0	0	0	1 055	0
Amortization of excess values (5)	0	0	0	3 327	0
Total	-33 690	-35 447	12 267	4 382	0

(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) Zaptec Charger AS provide significant services to other subsidiaries. The amount charged for these services is presented as reduction of cost in the financial statement of Zaptec Charger. 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) Novavolt 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 Novavolt is included on group level.

(6) Gains on internal transaction of inventory.

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:

First quarter		2023				
Segments						
In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Novavolt AG	Other	Total	
Product sales	127 072	43 905	69 482	30 454	270 912	
Other	0	0	0	0	0	
Total operating income	127 072	43 905	69 482	30 454	270 912	

By business area - Geographical distribution						
Norway	117 567	0	0	2 367	119 934	
Sweden	159	43 905	0	0	44 064	
Switzerland	0	0	69 482	0	69 482	
Denmark	2 194	0	0	20 154	22 348	
Iceland	2 740	0	0	0	2 740	
Rest of Europe	4 411	0	0	7 933	12 344	
Other	0	0	0	0	0	
Total operating income	127 072	43 905	69 482	30 453	270 912	

Timing of revenue recognition						
Goods transferred at a point in time	127 072	43 905	69 482	30 454	270 912	
Goods and services transferred over time	0	0	0	0	0	
Total operating income	127 072	43 905	69 482	30 454	270 912	

First quarter		2022				
Segments						
In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Novavolt AG	Other	Total	
Product sales	66 664	17 585	42 460	5 469	132 177	
Other	0	0	0	0	0	
Total operating income	66 664	17 585	42 460	5 469	132 177	

By business area - Geographical distribution						
Norway	40 811	0	0	1 513	42 324	
Sweden	1 640	17 585	0	0	19 224	
Switzerland	0	0	42 460	0	42 460	
Denmark	16 440	0	0	0	16 440	
Iceland	3 215	0	0	0	3 215	
Rest of Europe	4 551	0	0	3 956	8 507	
Other	8	0	0	0	8	
Total operating income	66 664	17 585	42 460	5 469	132 177	

Timing of revenue recognition						
Goods transferred at a point in time	66 664	17 585	42 460	5 469	132 177	
Goods and services transferred over time	0	0	0	0	0	
Total operating income	66 664	17 585	42 460	5 469	132 177	

Note 6 - Financial income and expense

In NOK 1000	First quarter	
	2023	2022
Finance income		
Other finance income	2 269	43
Foreign currency gain	8 438	0
Total finance income	10 707	43
Finance expense		
Interest on debts and borrowings	0	195
Interest from leases	131	122
Loss on investments at fair value	0	2 140
Other finance expense	2 312	80
Foreign currency loss	1 069	0
Total finance expense	3 513	2 536
Investment in fund		
In NOK 1000	31.03.2023	31.03.2022
Opening balance	0	183 500
Sold during the period	0	0
Change in fair value	0	-2 140
Closing balance	0	181 360

The remaining funds were sold in October 2022.

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 31.03.2023 follows:

In NOK 1000	First quarter		
	2023	2022	
Profit (+)/loss (-) before tax	6 083	-6 898	
Adjustment for losses not recognised as deferred tax asset	14 463	13 906	
Difference in tax rates	-2 877	398	
Non deductible share based payment arrangement	3 959	1 247	
Calculated interest on contingent consideration	0	1 037	
Other differences	8 114	-12 120	
Estimated basis for tax expense	29 742	-2 430	
Tax expense	22 %	6 543	-535

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 31.03.2023 this applies to Germany, UK, France and Netherlands.

Note 8 - Intangible assets and goodwill

31.03.2023					
In NOK 1000	Goodwill	Intangible asset	Property, plant and equipment	Right of use assets	Total
Opening balance	69 638	86 074	9 015	15 710	180 437
- Amortisation and depreciation	0	-4 033	-285	-1 405	-5 722
+ Purchases and new leases	0	1 481	267	0	1 748
- Disposals	0	0	0	0	0
+/- Foreign currency effects	2 556	768	44	307	3 675
Closing balance	72 194	84 290	9 042	14 612	180 138

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 1932 MNOK from January 2023 to mid 2024. From mid 2024 we have forecasted the production volume to our production partners.

The balance has increased by 151,5 MNOK (999%) to 166,6 MNOK per 31 March 2022 when compared to the balance 31 March 2021 of 15.1 MNOK. The reason for the growth is two-folded, partly due to lower demand for Zaptec Pro following weak development in electric car sales in Q1 in Zaptec's home market, in addition to increased production as planned to build up stock of finished goods to ensure availability for new orders.

Note 10 - Trade receivables

Provision for credit losses are 0,7 MNOK at 31 March 2022 and 1,7 MNOK at 31 March 2023.

The increase in outstanding are due to higher sales current year compared to the same period last year.

Note 11 - Other current assets

Breakdown of other current assets:

In NOK 1000	31.03.2023	31.03.2022
Loan to finance inventory*	77 493	17 800
VAT refund	115	11 454
Other	26 969	9 155
Total	104 577	38 409

* The company have not identified any impairment indicators related to the loans to Westcontrol and Sanmina.

Note 12 - Other non-current assets

Breakdown of other non-current assets

In NOK 1000	31.03.2023	31.03.2022
Investment in Switch EV Ltd.	4 872	0
Other	573	192
Total	5 445	192

Note 13 - Provisions

The company have a provision for warranty claims of 5,2 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		31.03.2023	31.03.2022
Start of period:			
Non-current		0	0
Current		29 229	3 834
Total		29 229	3 834
Draw down on credit facility	New loans	0	14 980
Loans	Repayments	-29 229	-959
Other changes	Other	0	0
Net changes		-29 229	14 021
End of period:			
Non-current		0	0
Current		0	17 855
Total		0	17 855

Zaptec drew down 0 MNOK on the existing credit facility at period end.

The Group have increased it's overdraft facility from 50 MNOK to 70 MNOK in 2022. The interest rate is 3,9 % 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:

- Total overdraft shall not exceed 70% of total book value of projects in progress, inventory and trade receivable (not older than 90 days).
- Positive adjusted EBITDA on a consolidated level on a year to date basis.
- Dividend from Zaptec ASA to be approved.
- No sale or transfer of IP-rights from or between any of the group companies without prior approval.

The company have complied with all covenants as at, and for the three months ended 31 March 2023.

Part 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 material events occurred after reporting date.

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

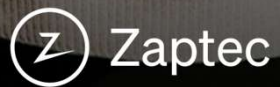
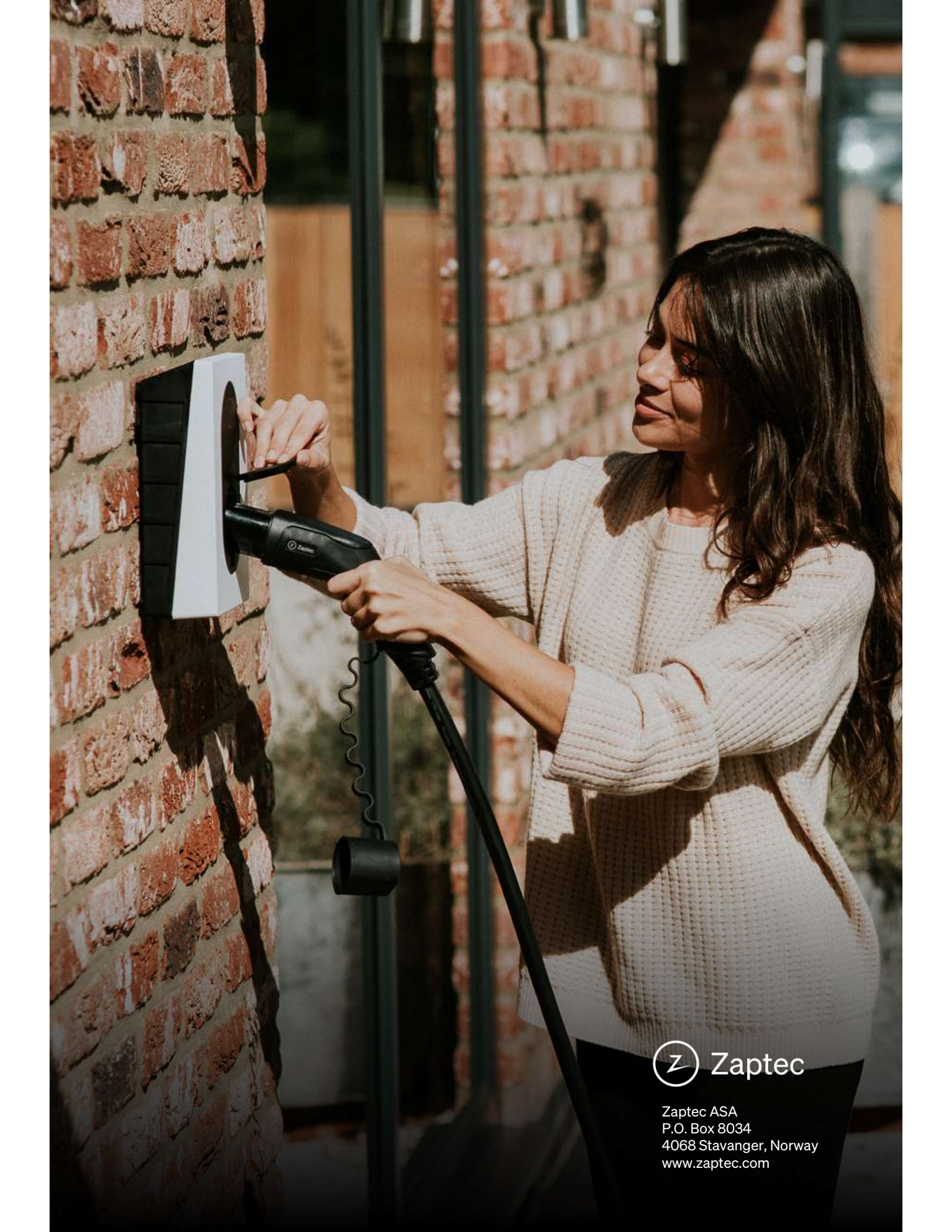
Employee benefit expenses plus other operating expenses.

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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