



Zaptec

powers

adventure



**Q4 2023 Financial Results**

21st of February 2024



# Zaptec Q4 2023 Summary

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1

## Outperforming

competitors and gaining market shares by significantly increasing sales in a temporarily challenging EV market

2

## Visibility

for future revenue with increasing order intake and strong order backlog

3

## Financial flexibility

from increased overdraft facility

4

5

6



# Zaptec Q4 2023 Summary

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4

## Focus

on core business, divesting non-core asset, key product market adaptations and future business models

5

## Investing

for the future by building competency, next gen product portfolio and marketing

6

## Export

increasing on the back of market penetration outside Norway

# Financial highlights Q4 2023

Revenue

**408**

+70% vs. Q4 2022

Order intake

**362**

+31% vs. Q4 2022

Order backlog

**451**

+161% vs Q4 2022

Gross margin

**37%**

vs. 36% in Q4 2022

EBITDA

**-8**

vs. -39 in Q4 2022

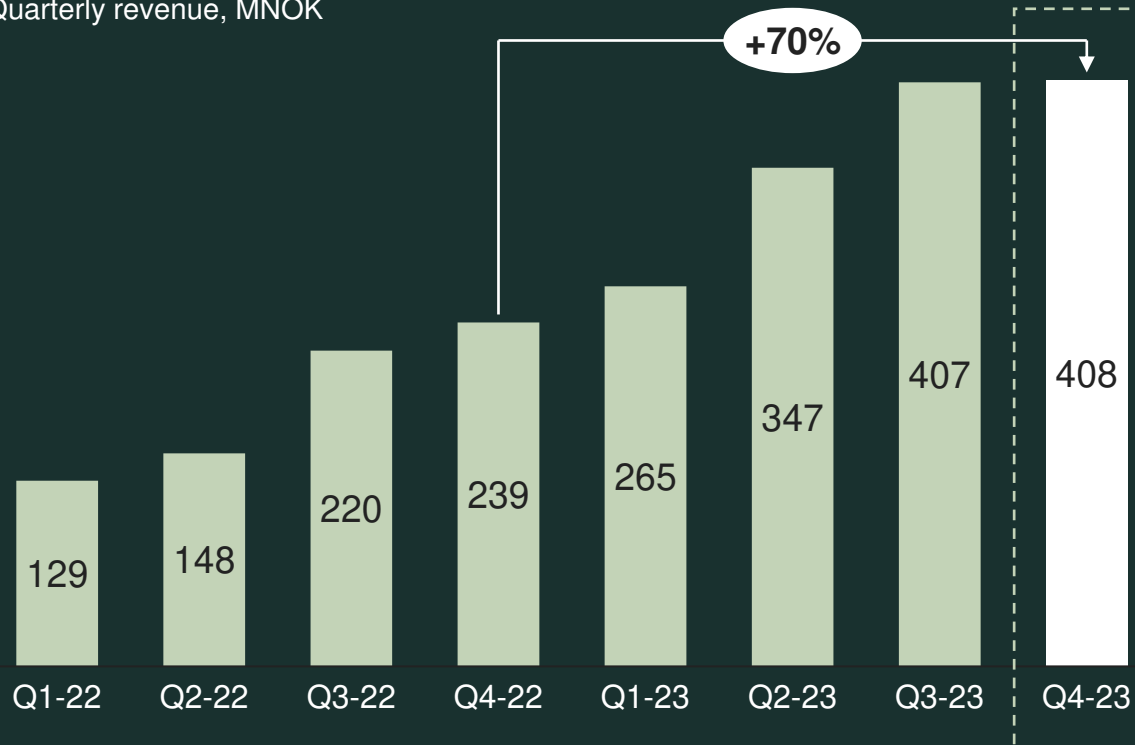
Export share

**72%**

vs. 68% in Q4 2022

# Strong quarterly revenue growth

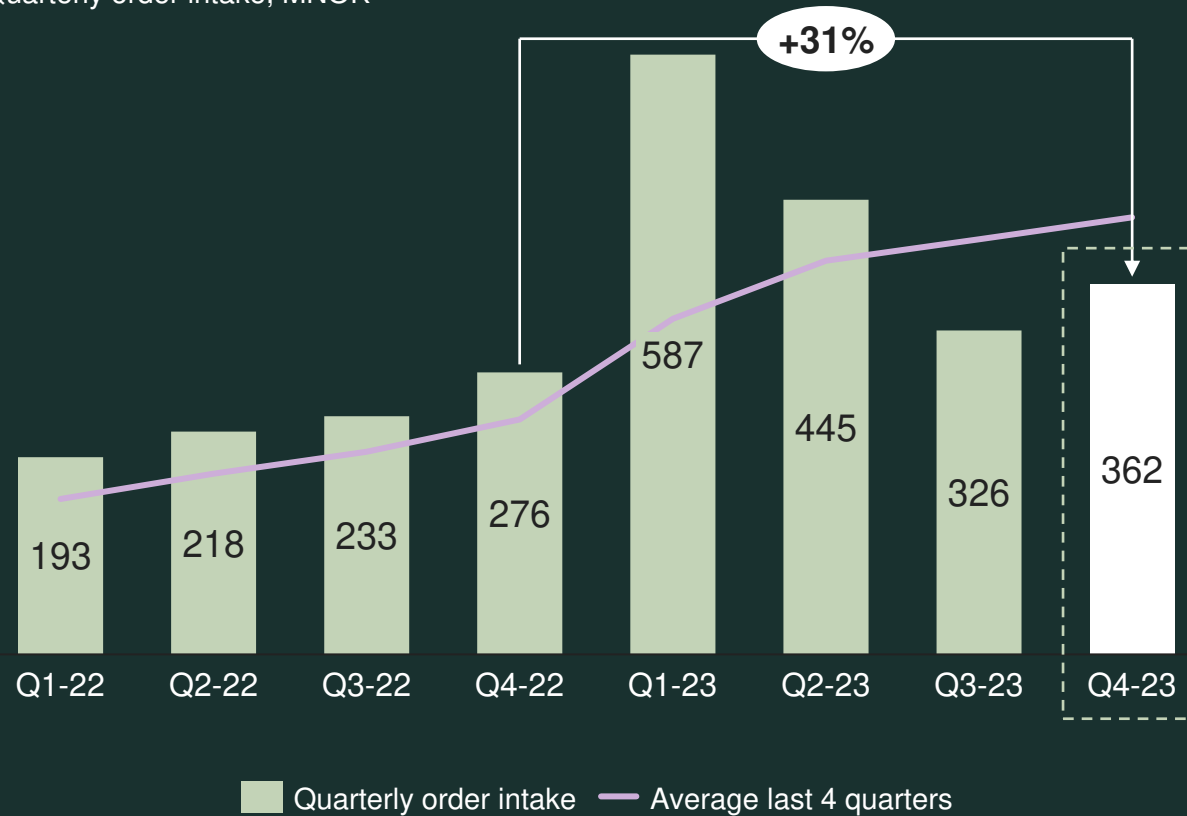
Quarterly revenue, MNOK



- 70% revenue growth in Q4
- Full year revenue of over 1.4 billion NOK, up 94% compared to 2022

# Order intake increase

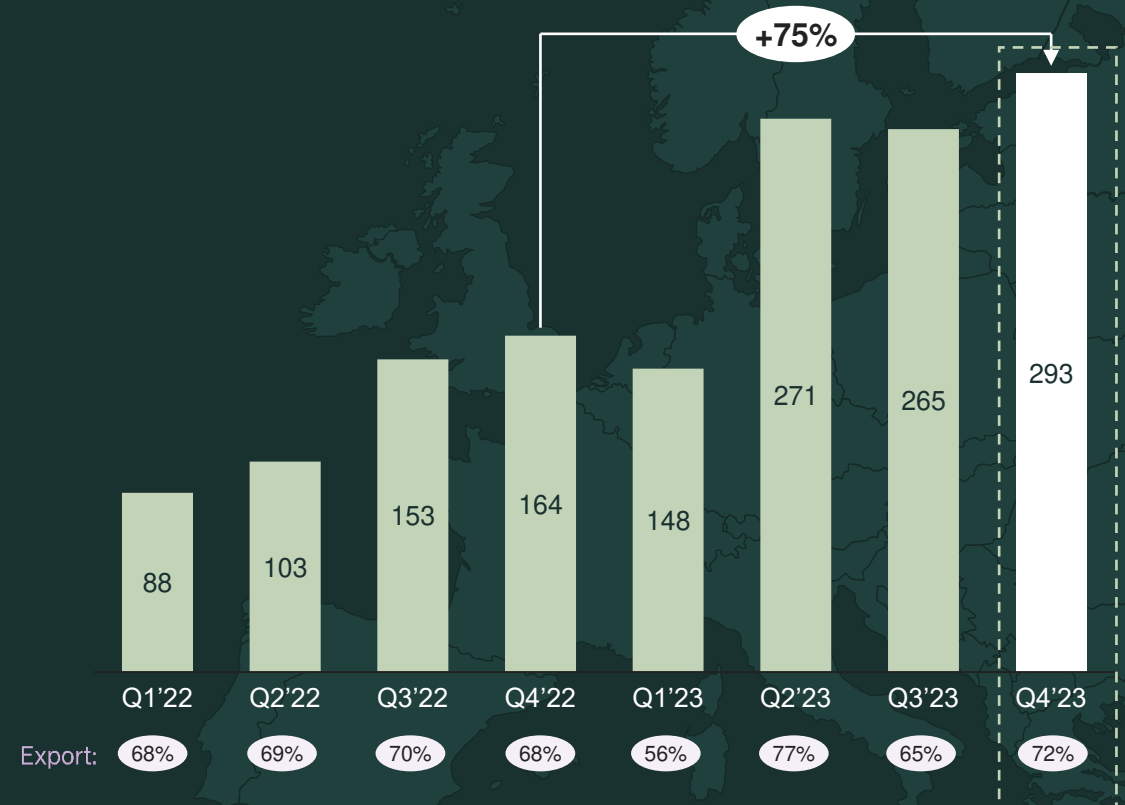
Quarterly order intake, MNOK



- Increased order intake compared to previous quarter and Q4 2022
- FY order intake above 1.7 billion NOK
- 451 MNOK backlog for 2024 deliveries

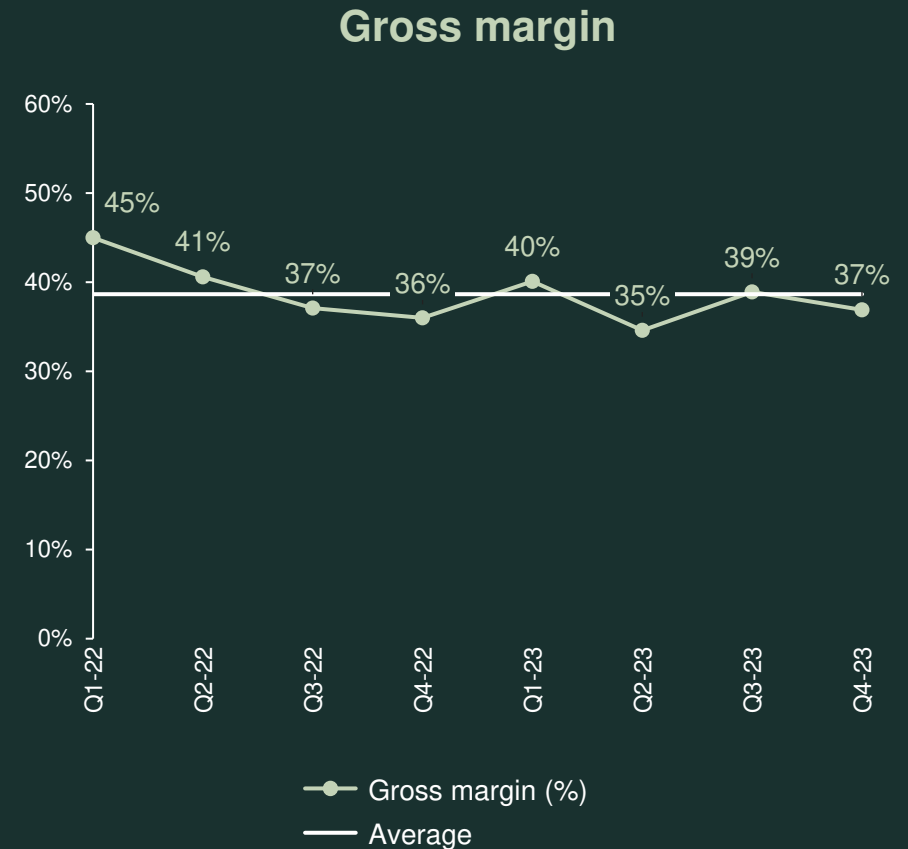
# Strong growth in export revenue

- **Export revenue increased 75% vs. Q4'22**
- **Increase in export share to 72%** from 65% in the previous quarter
- Outlook for increased export share from market penetration across Europe
  - ✓ France deliveries initiated
  - ✓ Benelux sales ramping up
  - ✓ Re-focused UK commercial strategy
  - ✓ Added distributors in several new markets across Europe



# Gross margin

- **37% gross margin** vs 39% in the previous quarter
- Outlook for **continued strong gross margin**



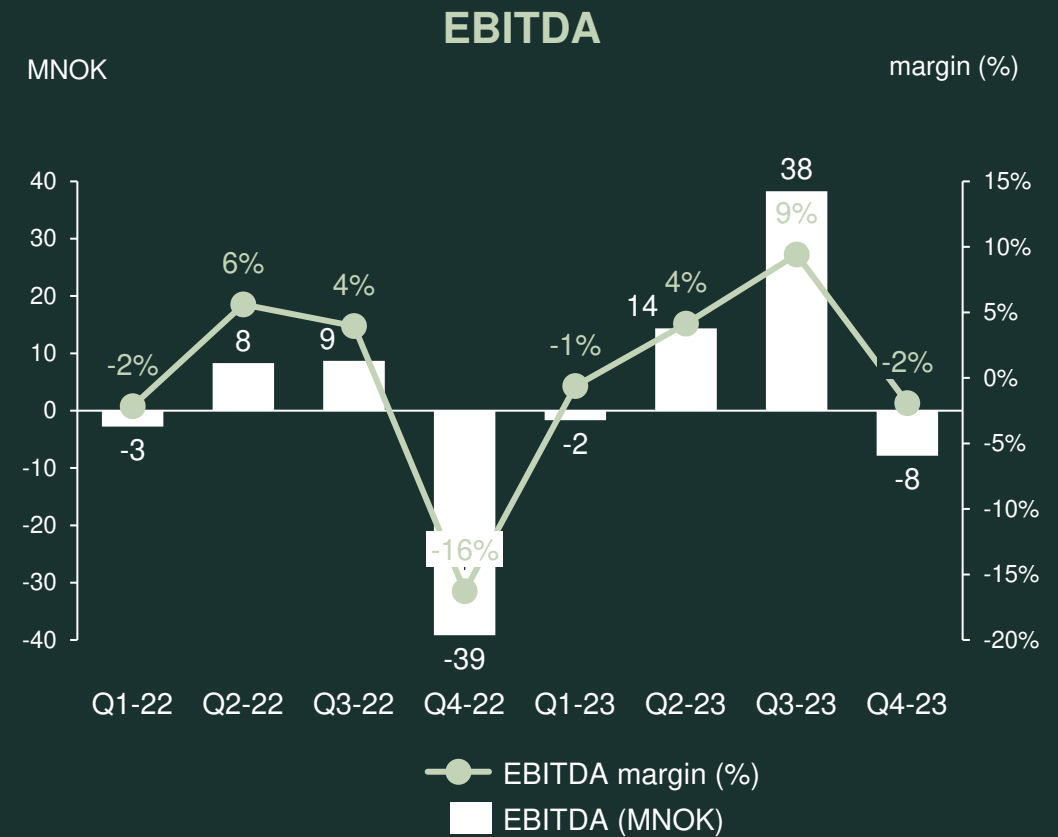


# EBITDA

Positive EBITDA trend:

- **-8 MNOK Q4'23** vs -39 MNOK Q4'22
- **43 MNOK FY'23** vs -25 MNOK FY'22

Please note EBITDA impacted by IFRS-15;  
however, no cash effect



# Increased credit facility

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In Q4, the overdraft facility with DNB was increased from 70 to 300 MNOK

The new facility is backed by Export Finance Norway which guarantees for 50% of the credit limit

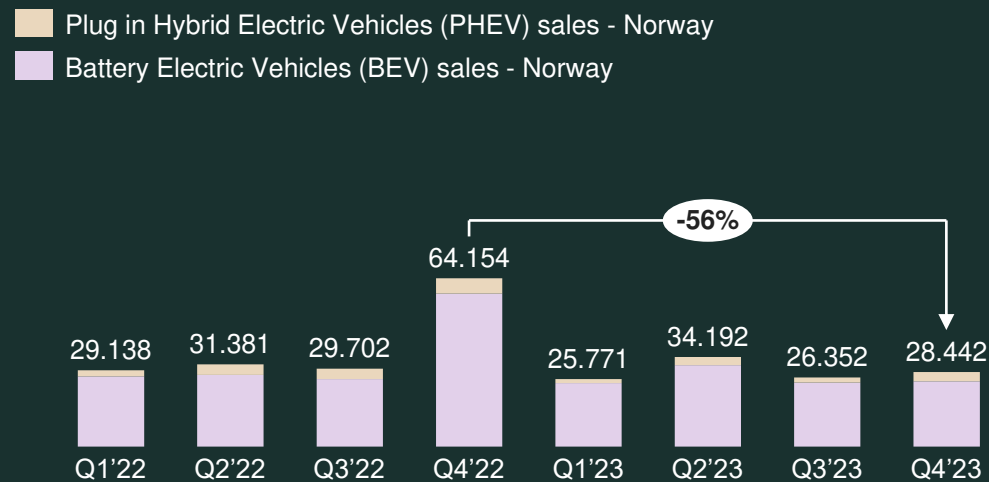
Provides added financial flexibility

441 MNOK available liquidity at end Q4 incl cash, deposits, funds and undrawn overdraft facility

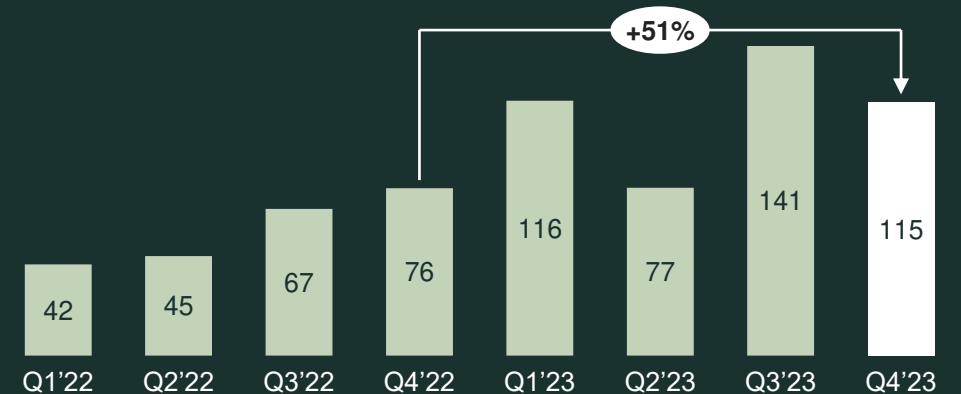


# Zaptec revenue growing strong in weak Norwegian EV market

## Plug-in vehicles sales in Q4 2023 vs Q4 2022



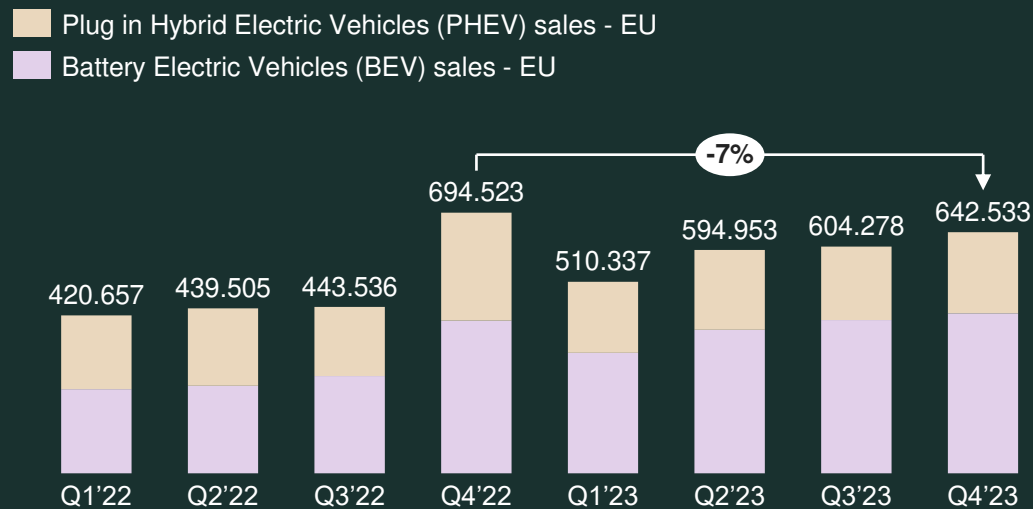
## Zaptec domestic revenue (MNOK)



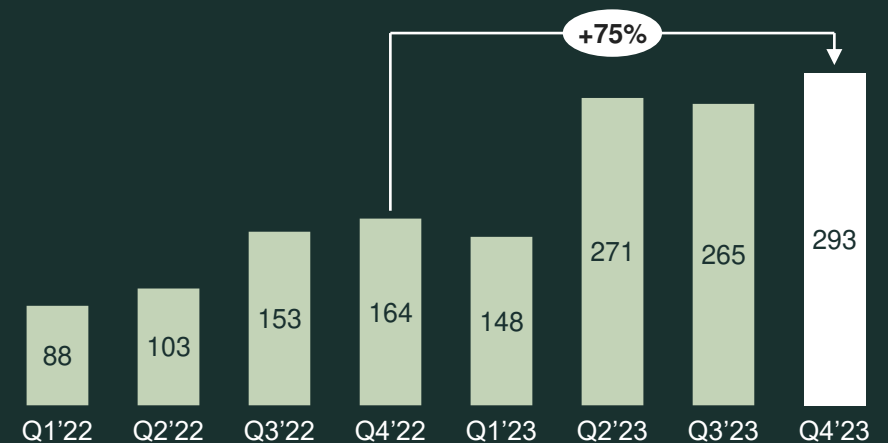
- Norwegian plug-in vehicle sales declined 56% compared to Q4'22, however plug-in share of total vehicle sales above 90%
- In this weak market, Zaptec increased revenue in Norway with 51%
- For 2023 in total, EV sales declined 9%, positive sales growth forecasted in 2024\*

# Zaptec export revenue increasing in slow European EV market

## Plug-in vehicles sales in Q4 2023 vs Q4 2022



## Zaptec export revenue (MNOK)



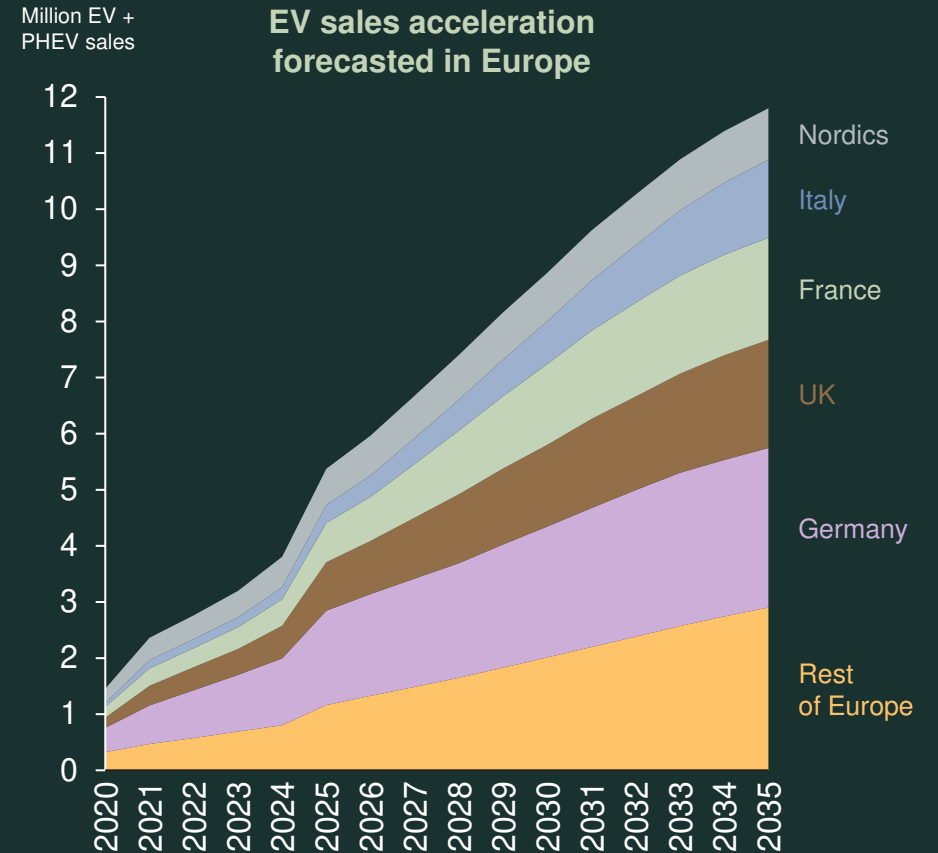
- Overall EU plug-in vehicle sales declined 7% compared vs Q4'22, however EV adoption increased from 20% to 25%
- Zaptec revenue outside Norway increased 75% compared to Q4'22
- European plug-in vehicle sales forecasted to grow 20% in 2024 and 45% in 2025\*



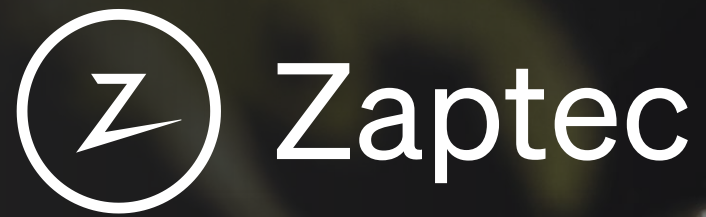
# Well-prepared to capitalize on European mass-market EV adoption

- Q4 performance provides both visibility for future revenue and the financial flexibility needed for sustained growth
- Export revenue projected to accelerate further
- Sales initiated in France, momentum in Benelux, re-focus in UK and new distributors across European markets
- Several new product releases upcoming developed for the European mass-market
- Strong growth in addressable market due to improved product market fit and forecasted EV sales acceleration

**Expecting significant cash flow generation in 2025-2026**



Source: Bloomberg



Empowering sustainable adventures

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