

Zaptec powers adventure

→ Q1 2026

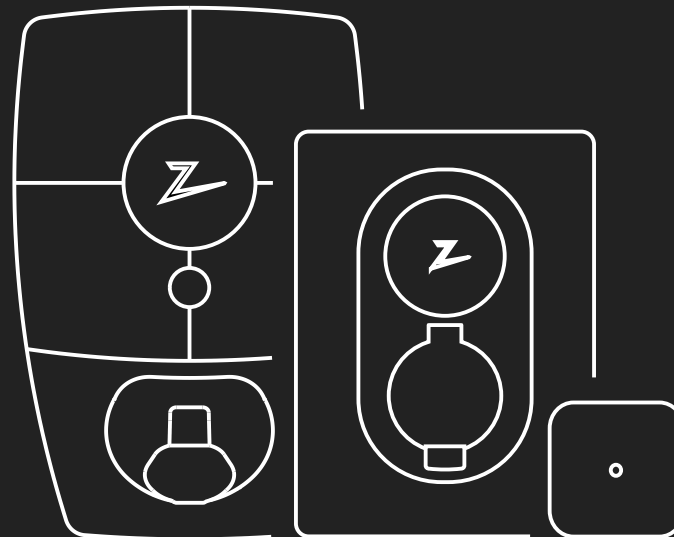
Financial results

6th May 2026



Q1 summary

- 1 Record revenue and EBITDA driven by continued high growth
- 2 Positive cash flow generation and strengthened liquidity position
- 3 Strong momentum in the European EV market
- 4 Sustained market leadership in core European regions
- 5 All-time-high installation rates supported by a solid order book
- 6 Solid growth momentum outside the Nordics



Financial highlights

Revenue

457

+32% vs. Q1'25

Order intake

467

+28% vs. Q1'25

Order backlog

737

+45% vs Q1'25

Gross margin

43%

vs. 39% in Q1'25

OPEX

143

vs. 120 in Q1'25

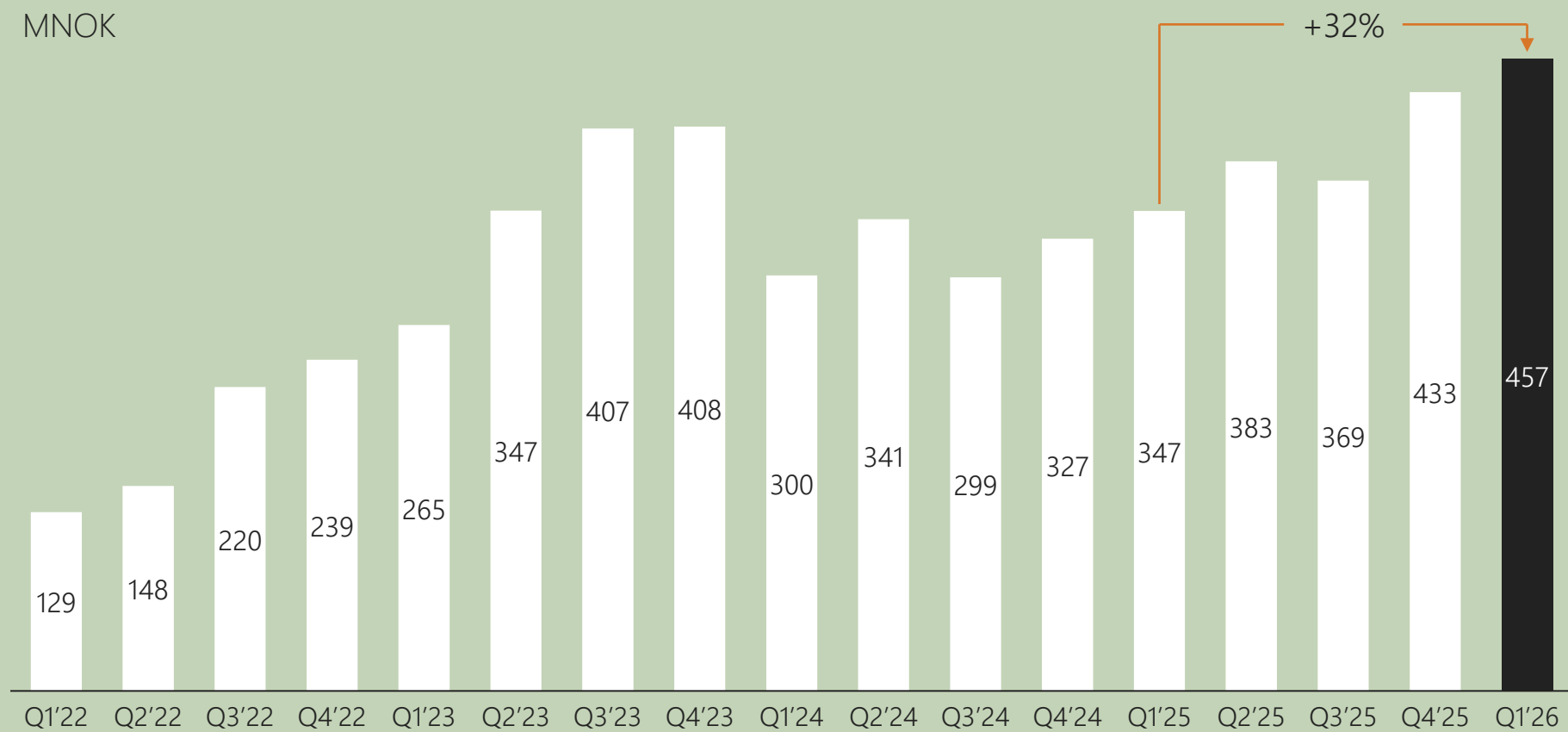
EBITDA

51

vs. 14 in Q1'25

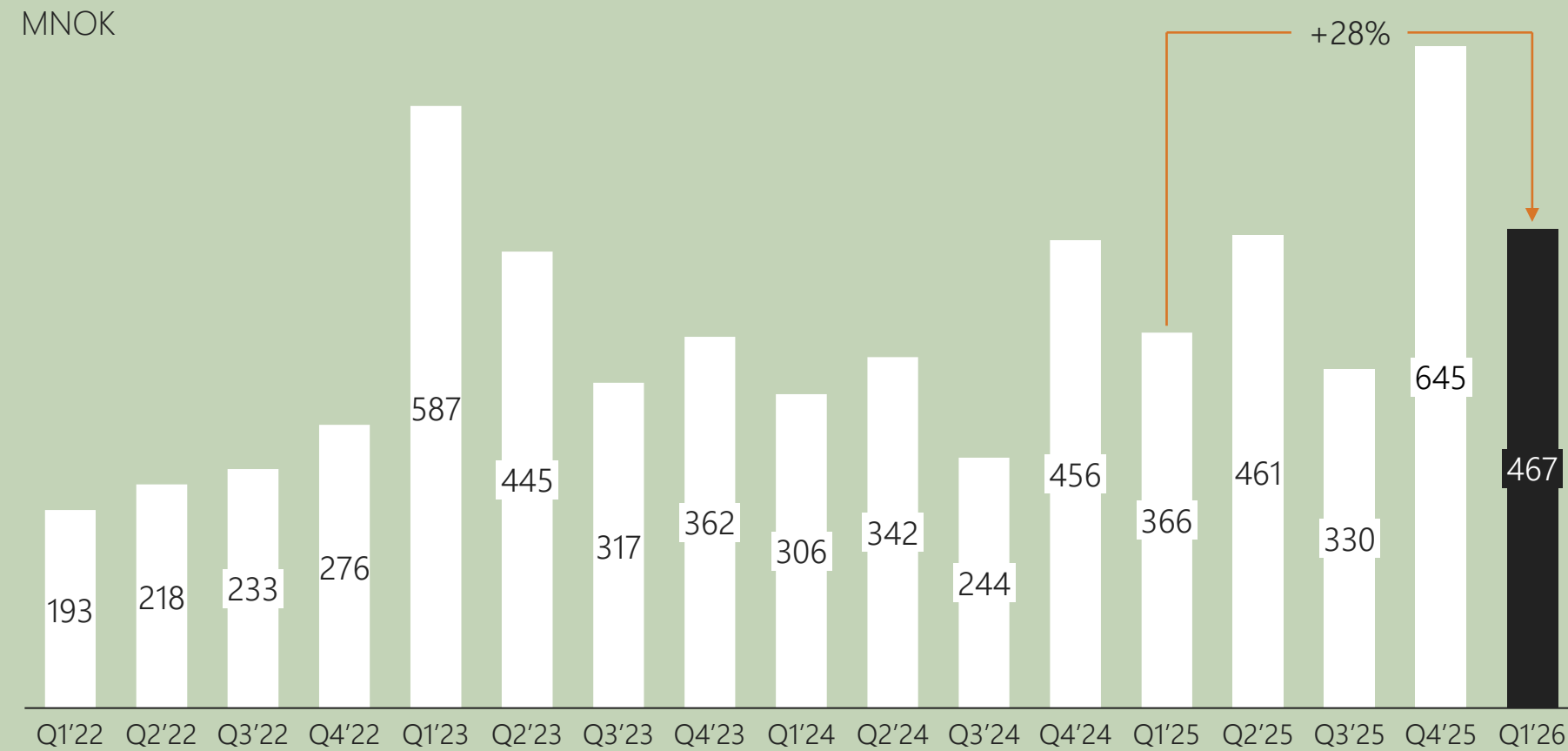
Revenue increase of 32%

→ Strong growth trend continued in 2026

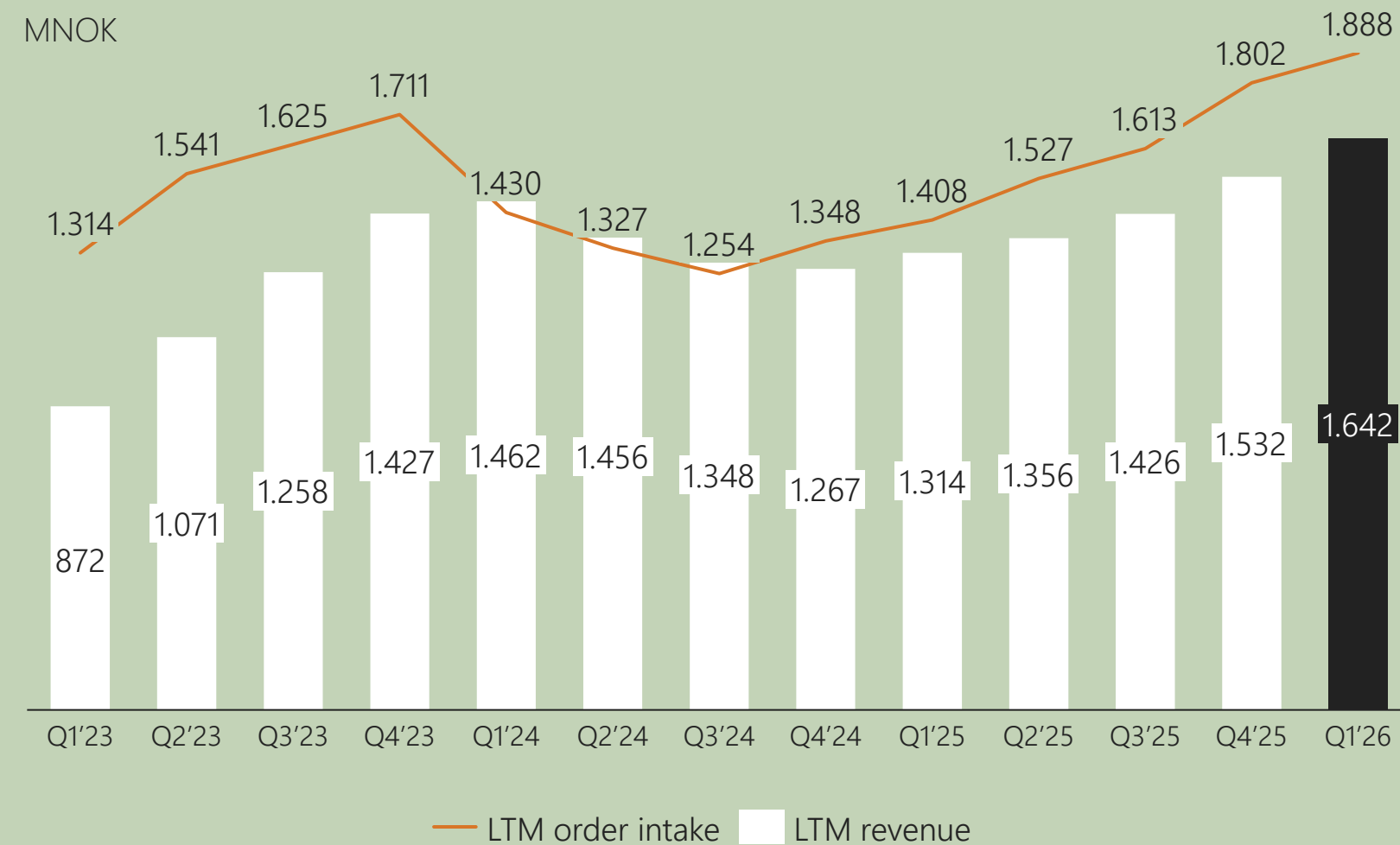


Order intake up 28%

- Order intake is seasonal, with higher volumes in Q2 and Q4
- Backlog of 737 MNOK at the end of the first quarter

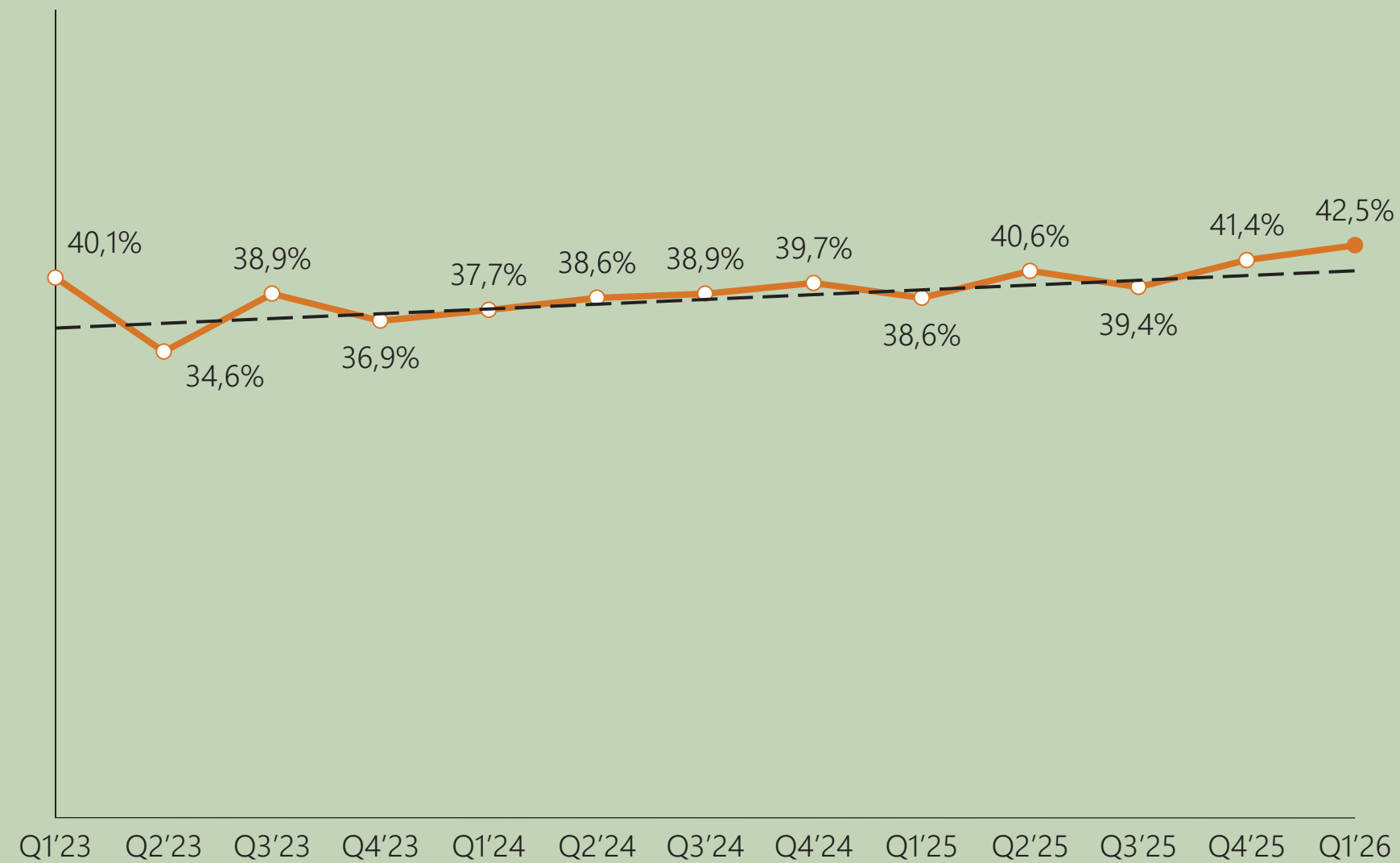


LTM revenue and order intake demonstrate consistent progress



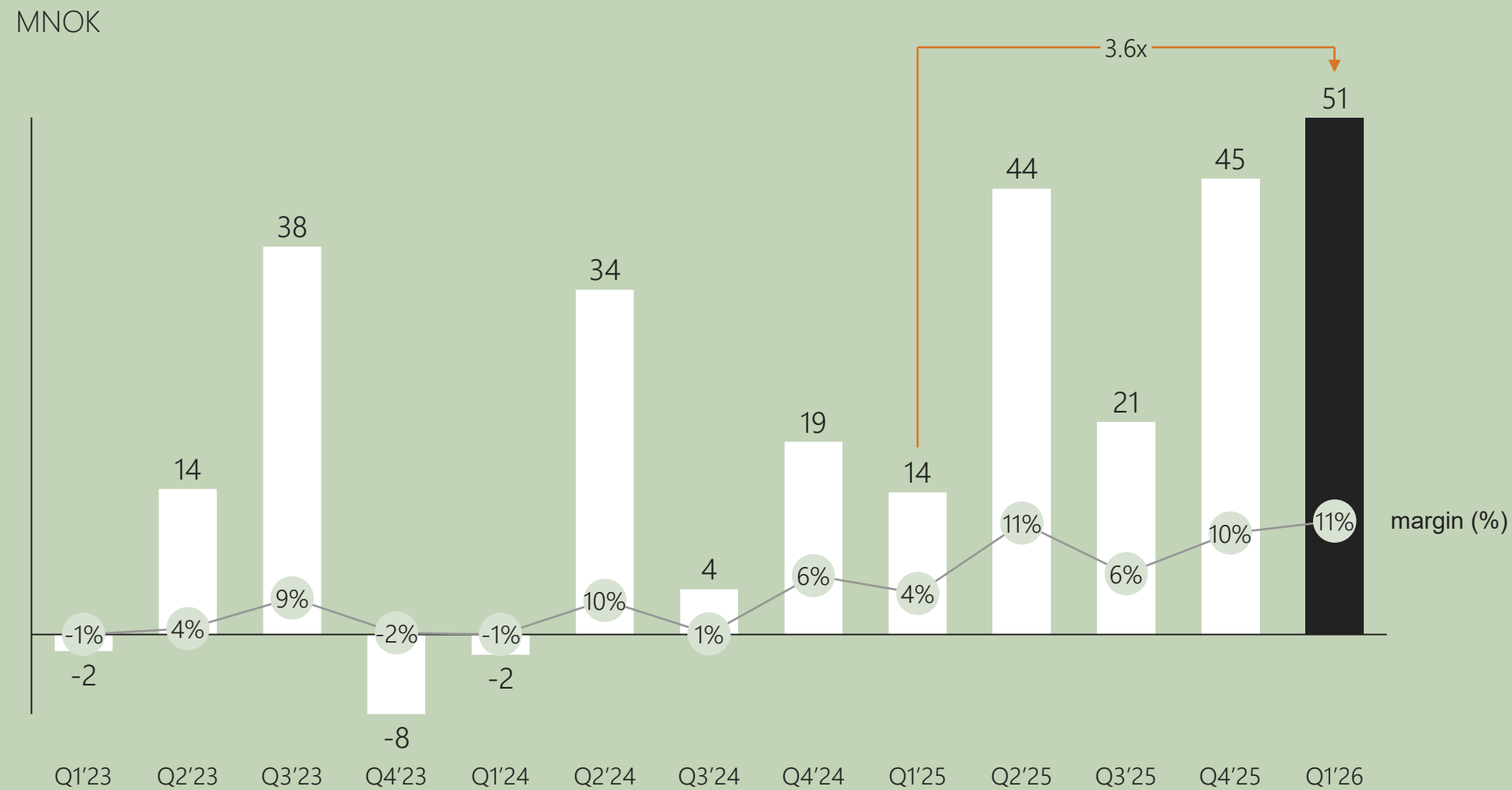
Gross margin improved further

- Product mix primary driver of increase in the first quarter
- Focus on mitigating geopolitical uncertainty via smart design and scale



Quarterly EBITDA record

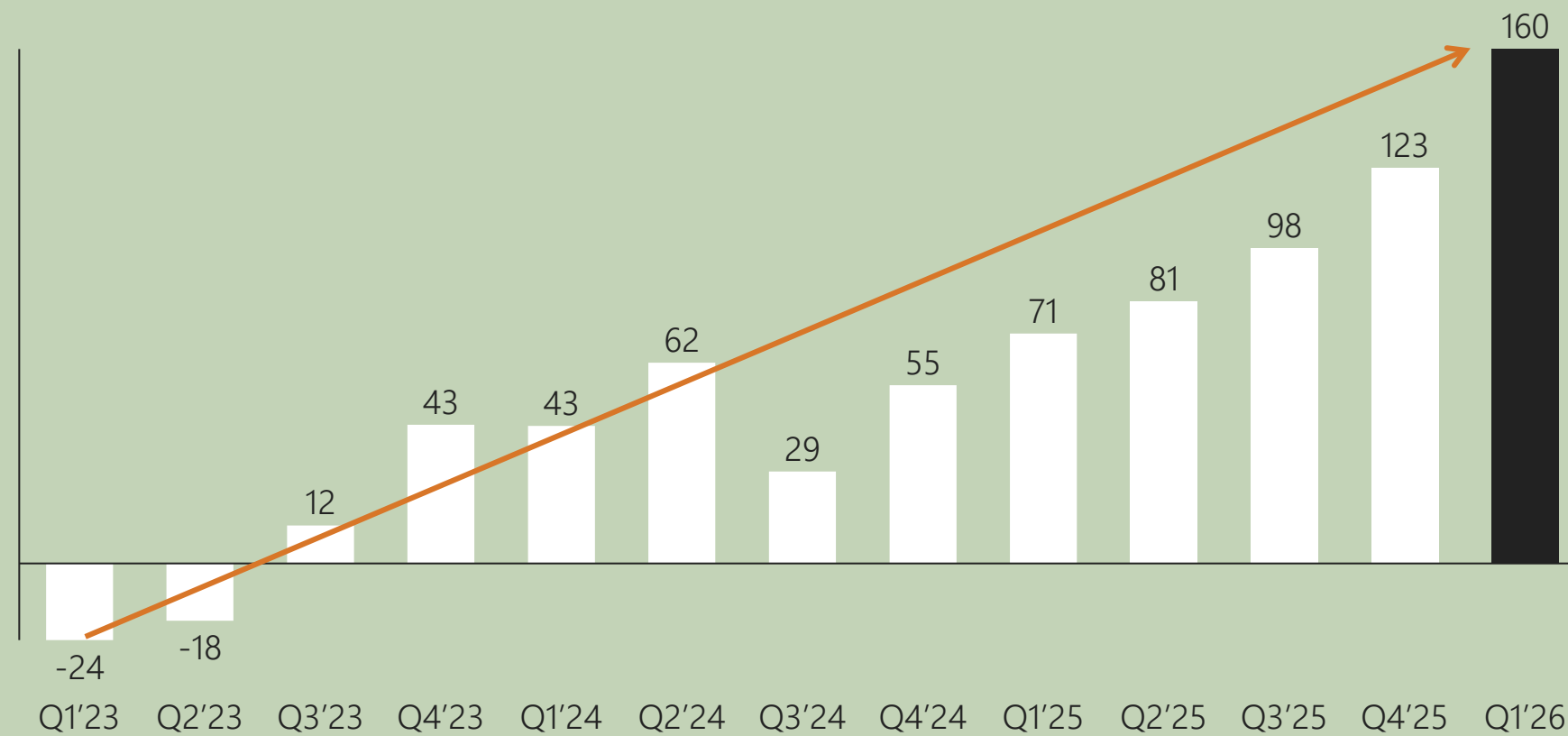
- Scalability evident with 3.6x EBITDA compared to first quarter 2025
- 11% EBITDA margin in the first quarter 2026



LTM EBITDA lifted to 160 MNOK

→ LTM EBITDA margin up from 8% in Q4'25 to 10% in Q1'26

MNOK



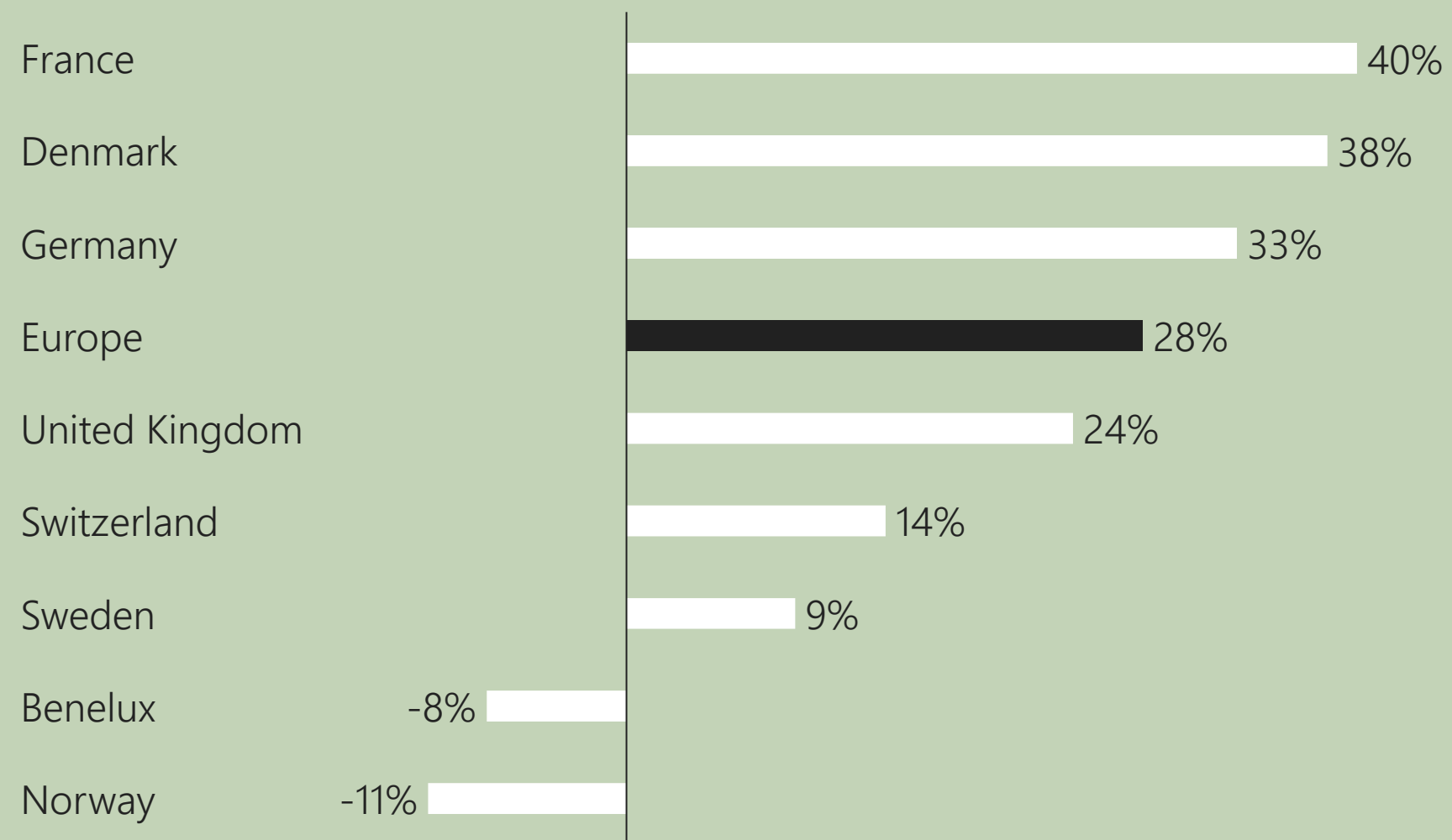
Market trends

- Strong growth in EV sales in Europe in the first quarter
- Driving electric is the rational choice both in terms of fuel cost and total ownership cost for all vehicle archetypes
- Europe is still early in the EV adoption with 20% growth per year expected in the next decade
- Huge addressable market for Zaptec, driven by the need for large-scale charging infrastructure to support the EV transition
- To enable Europe's EV transition at scale, charging must function not as a standalone product, but as a connected, energy-aware service



Strong EV market in Europe

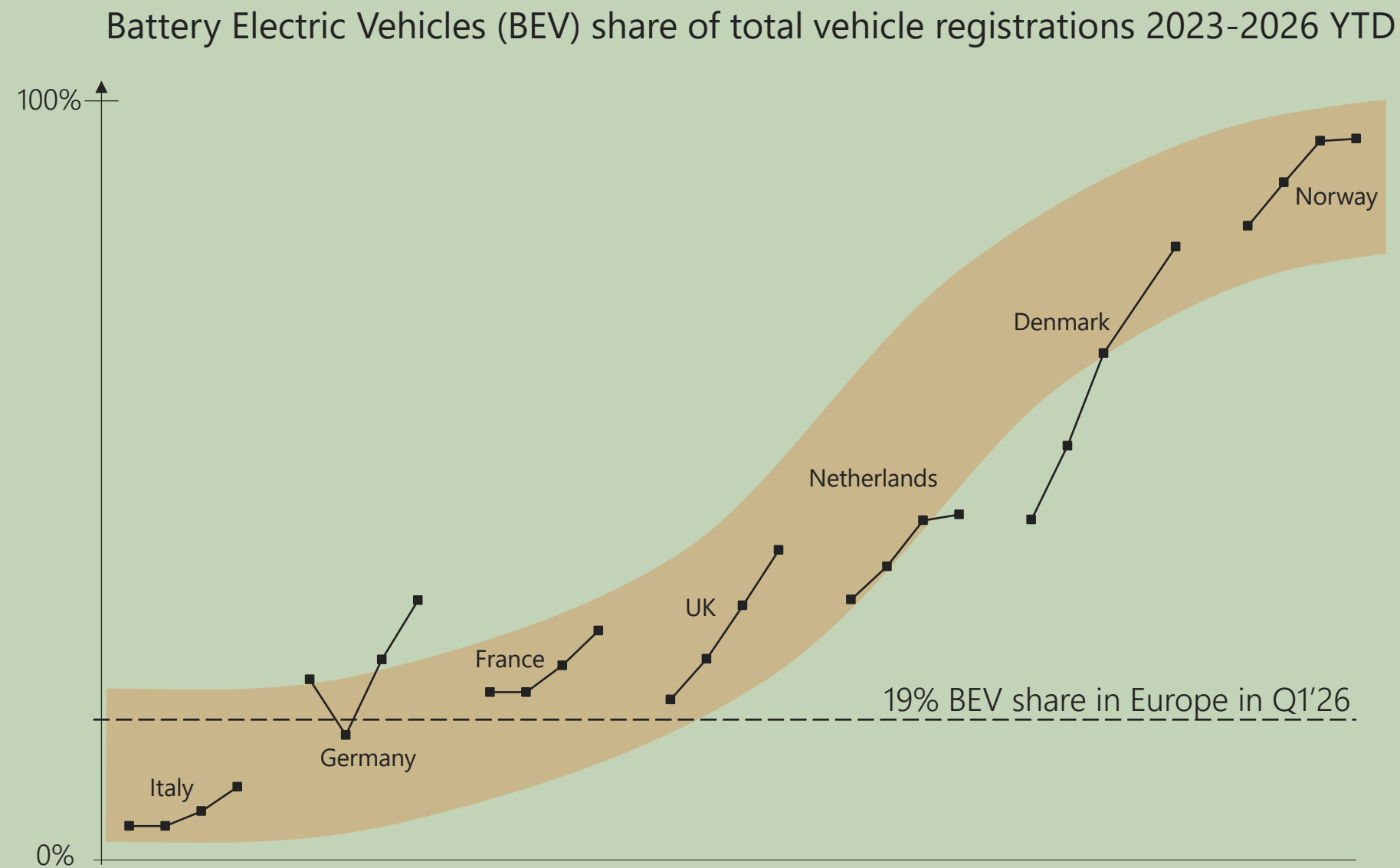
Plug-in vehicle sales Q1 2026 vs Q1 2025 (%)



Europe plug-in
vehicle sales up
28% compared to
Q1 2025

Europe is on the S-curve toward mass EV adoption

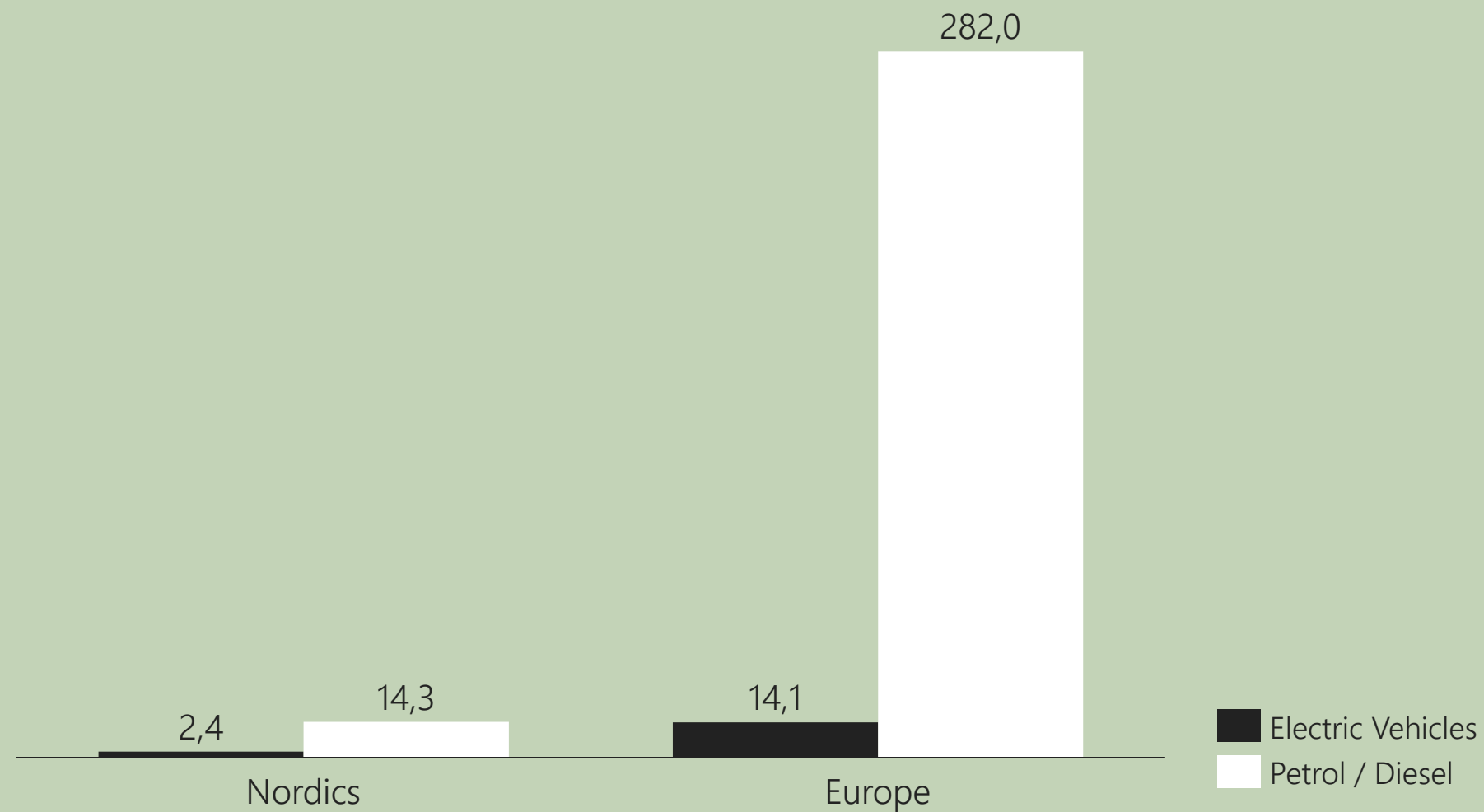
- EV share above 19% in Q1 marks clear inflection point toward mass adoption across European markets
- The primary driver is economics: EVs outperform on cost per kilometer and offer lower total cost of ownership



Mass-adoption requires affordable & profitable EVs and large-scale infrastructure build-out

Europe is still early in the EV transition

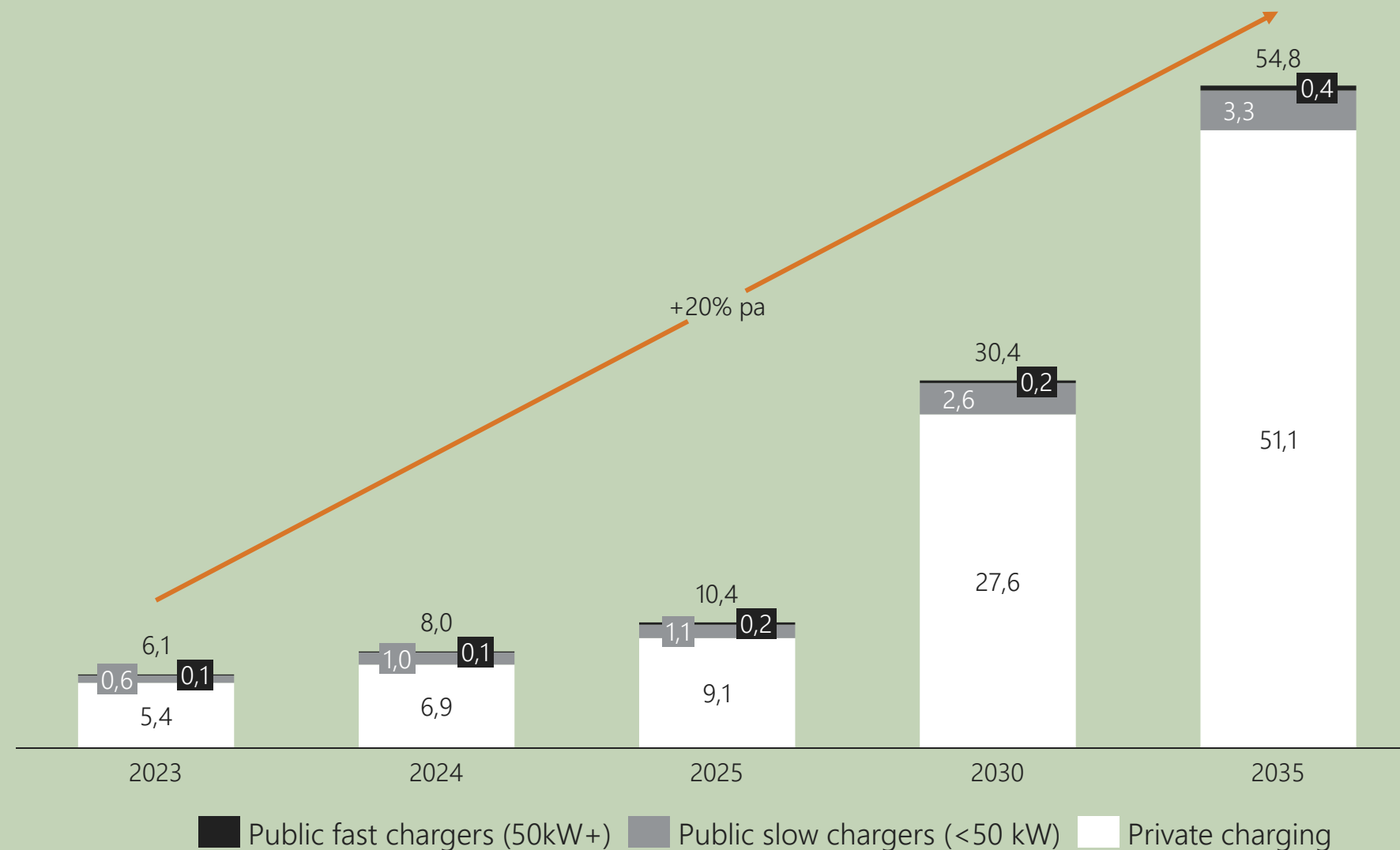
Vehicle fleet (million units)



95% of Europe's vehicle fleet is still non-electric, expected to be replaced by EVs over time

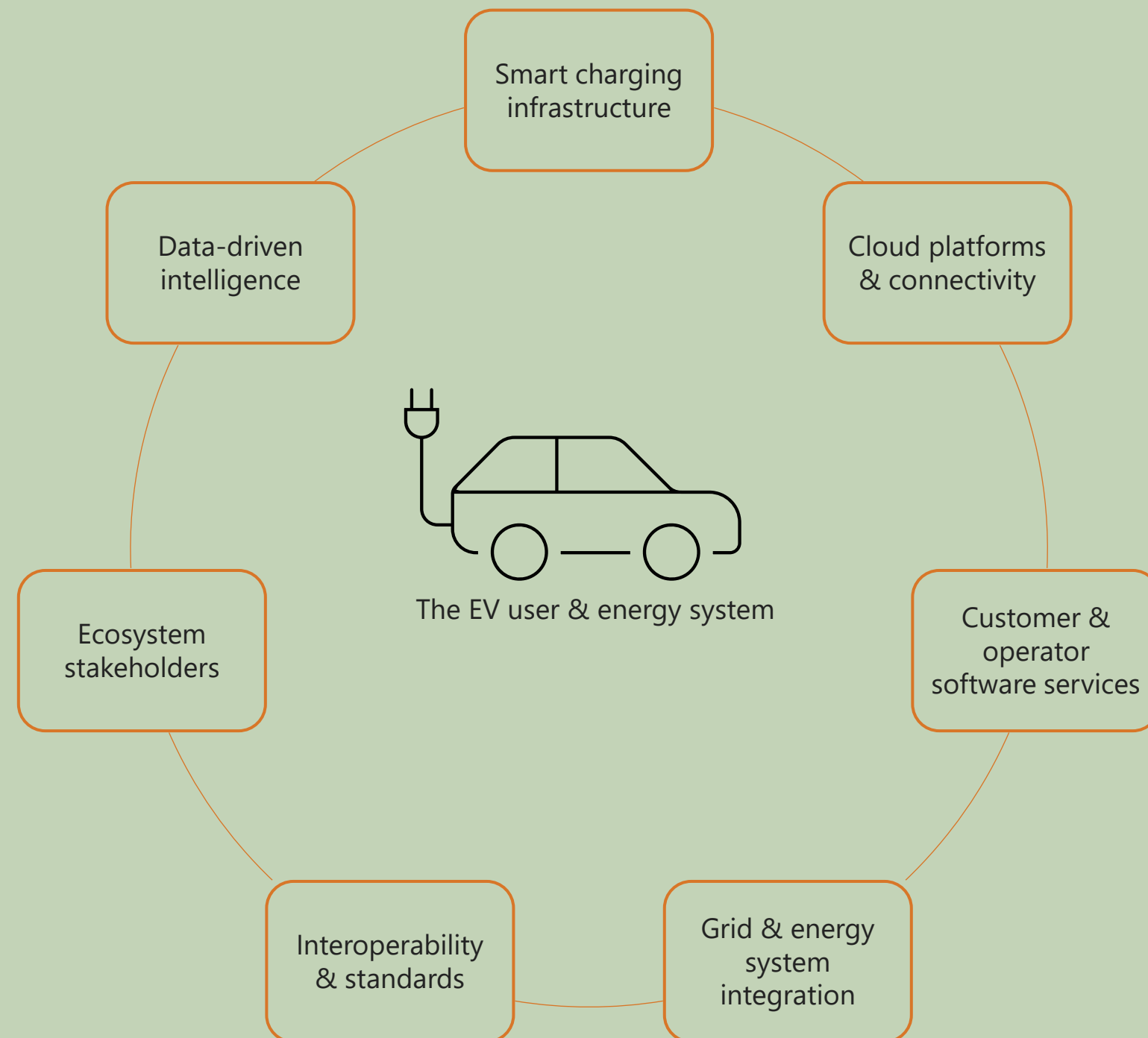
Europe requires a major charging infrastructure build-out to reach 55 million charge points by 2035

Number of charge point installations in Europe (million units)



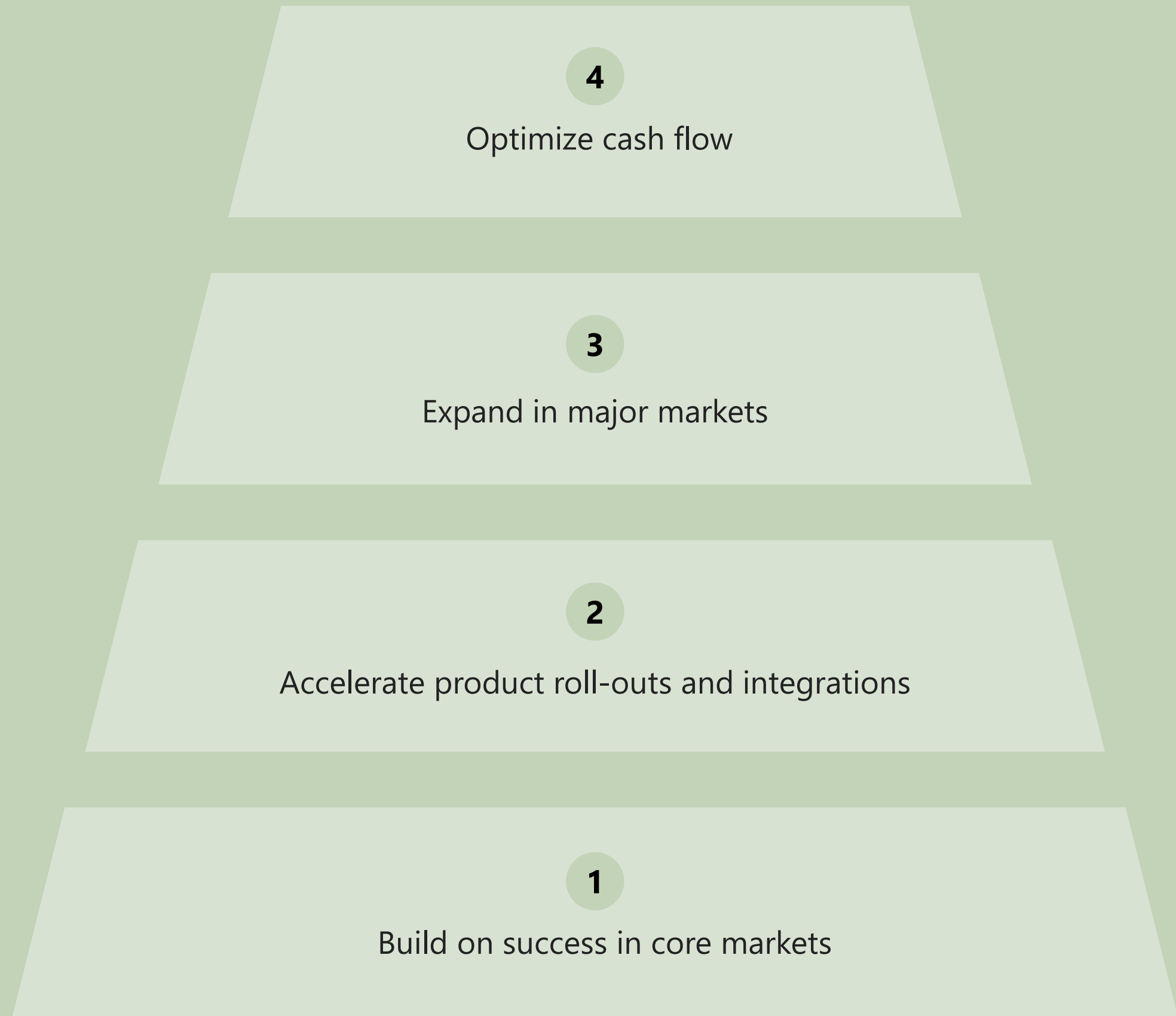
20% annual growth in European charge points expected until 2035

From chargers to a connected EV charging ecosystem



Europe's EV transition requires charging to evolve from hardware into a connected, energy-aware service

Executing the strategy

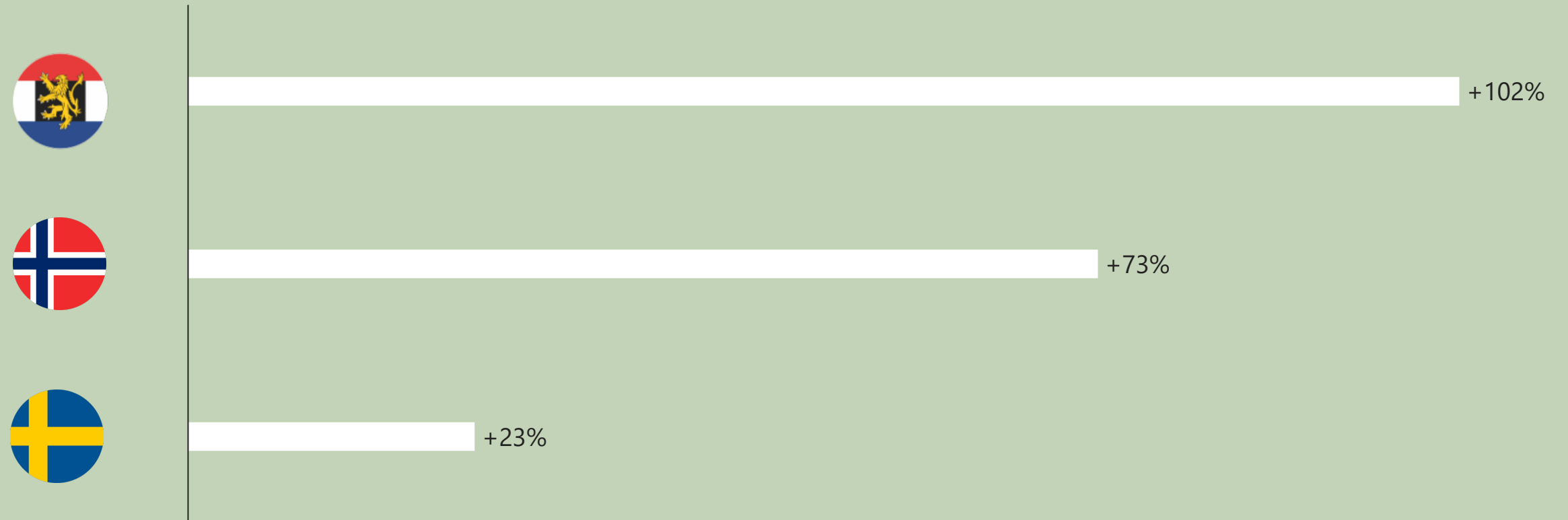


Executing the strategy

1. **Build on core markets** →
2. Accelerate products and integrations
3. Expand in major markets
4. Optimize cash flow

Strong growth in core markets

Revenue growth Q1'26 vs Q1'25 in Zaptec's top 3 markets

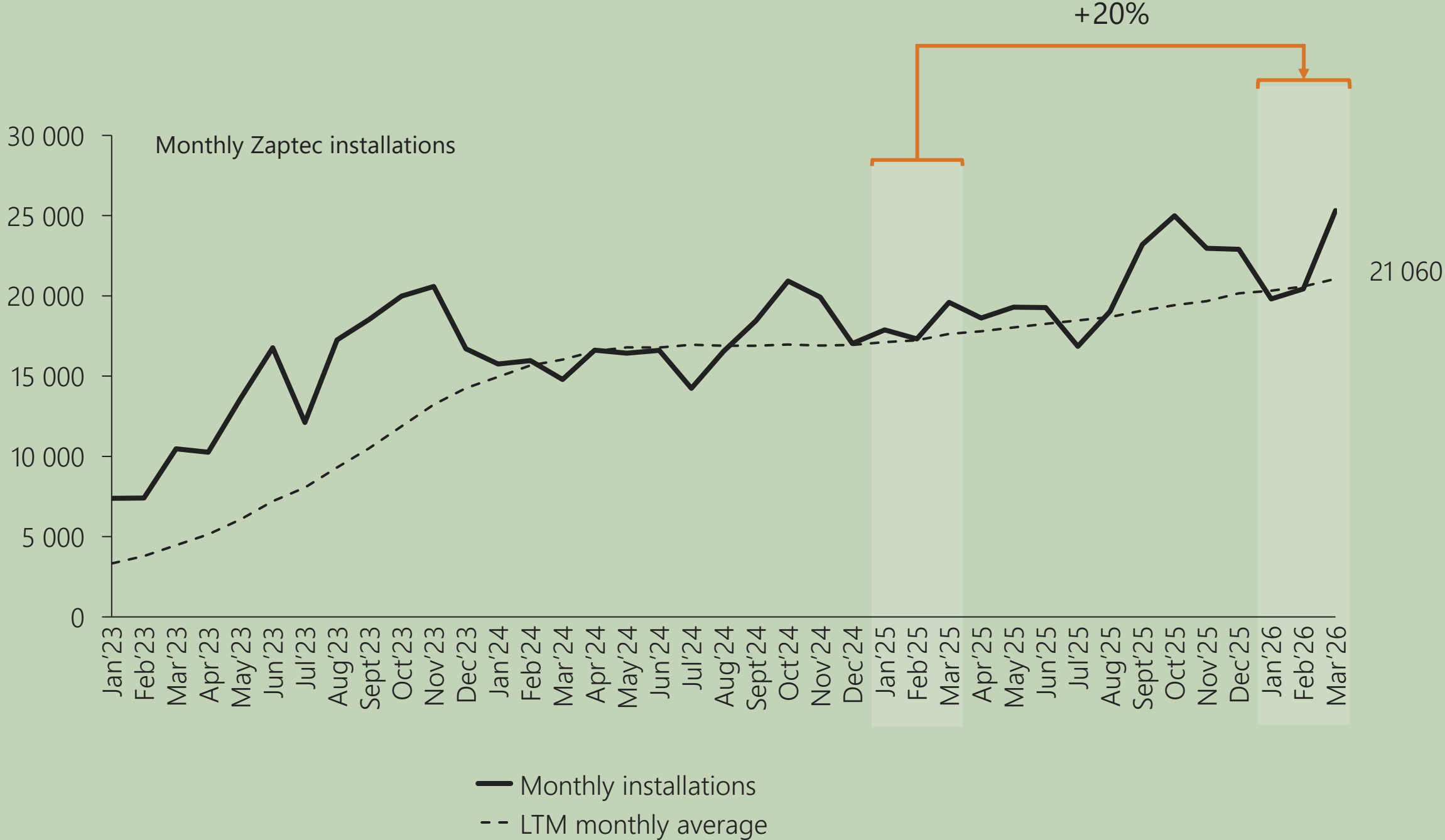


Executing the strategy

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Installation growth: +20%

Trend continuous upward with LTM average above 21,000



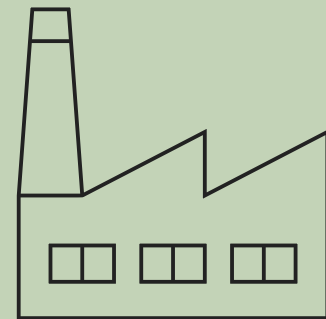
LTM = Last Twelve Months

Executing the strategy

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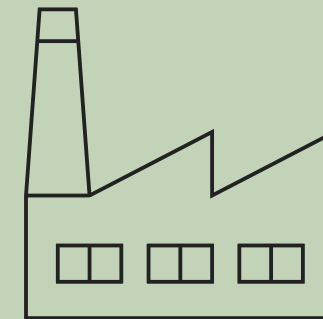
Production on plan

Preparations for new production site on track
Well-positioned to further scale production if needed



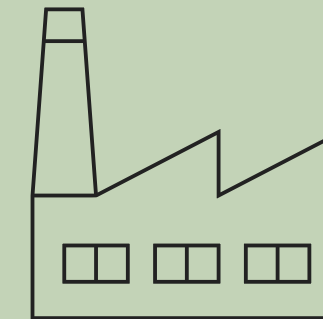
Westcontrol
Norway

✓ Established
production lines



Sanmina
Germany

✓ Established
production lines



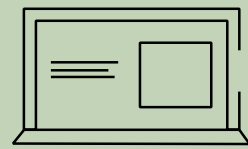
Sanmina
Hungary

→ On track for production
start during 2026

Executing the strategy

1. Build on core markets
- 2. Accelerate products and integrations →**
3. Expand in major markets
4. Optimize cash flow

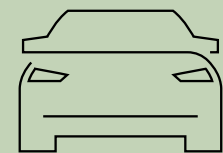
Continuous product improvements and new EV ecosystem integrations



Data-driven iteration across hardware, firmware, and cloud



OTA upgrades continuously improving device performance



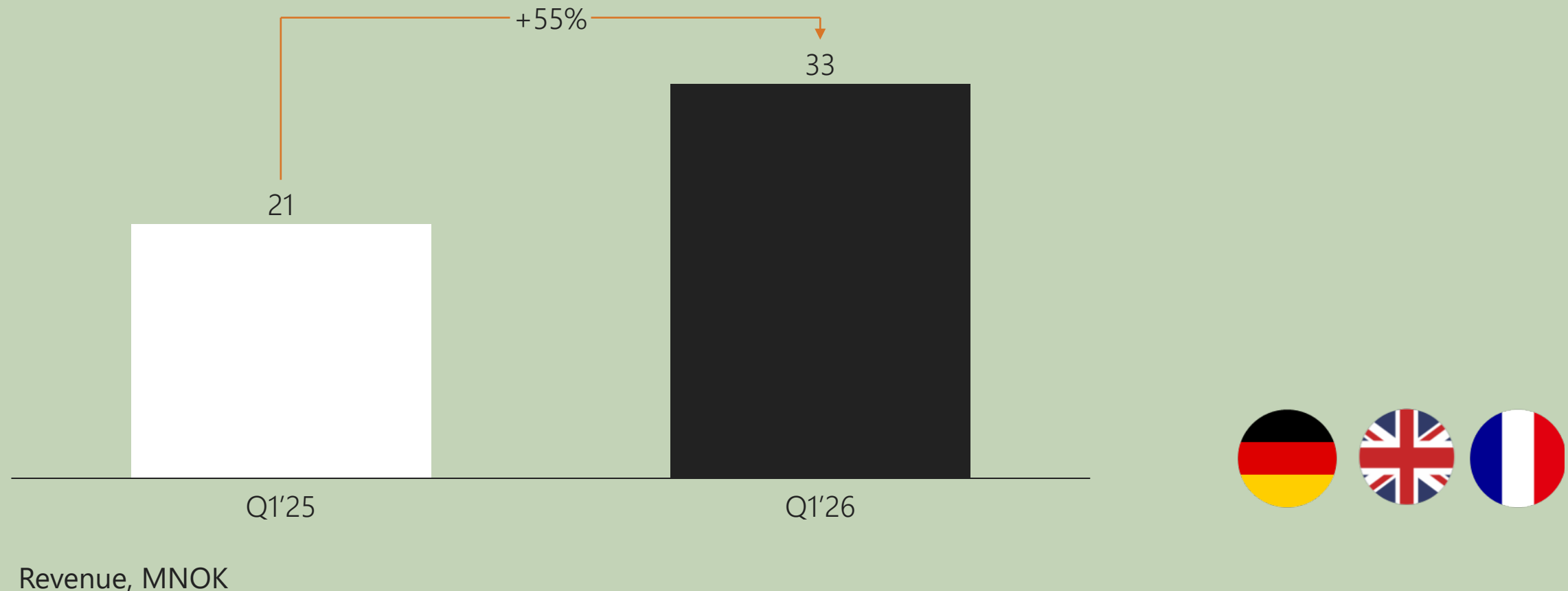
Integrations with EVs, energy systems, and grid services

Executing the strategy

1. Build on core markets
2. Accelerate products and integrations
3. **Expand in major markets →**
4. Optimize cash flow

55% growth in Tier 1 markets

Continued focus on unlocking potential in Europe's top 3 markets Germany, UK and France



Tier 1 markets: UK, Germany and France. Q1 2026 revenue includes revenue recorded via Zaptec DK in the financial statement notes as products are sold via Denmark.

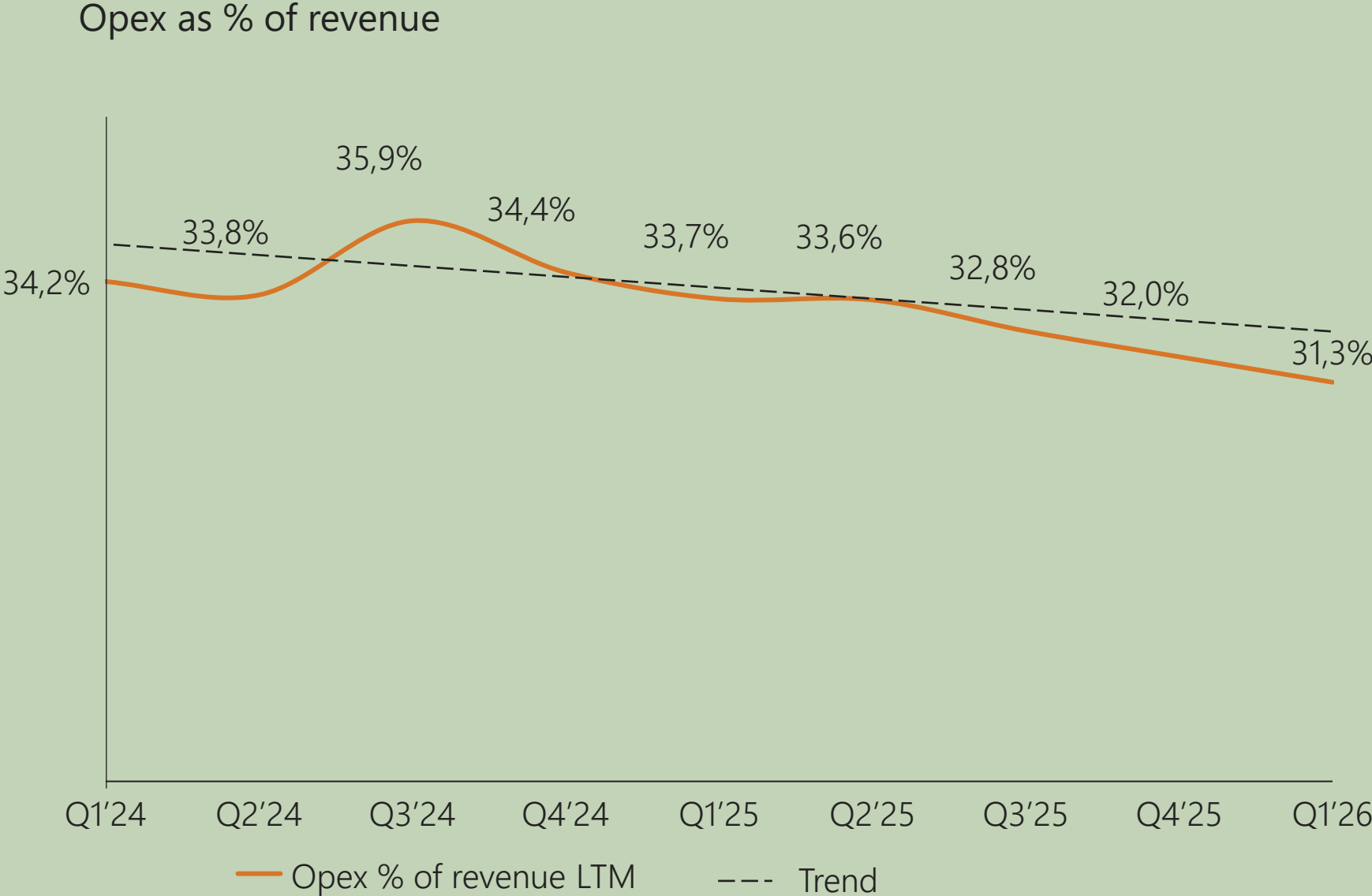
Executing the strategy

- 1. Build on core markets
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- 4. Optimize cash flow →



Scalable business model

Continued trend of declining Opex share as revenue grows

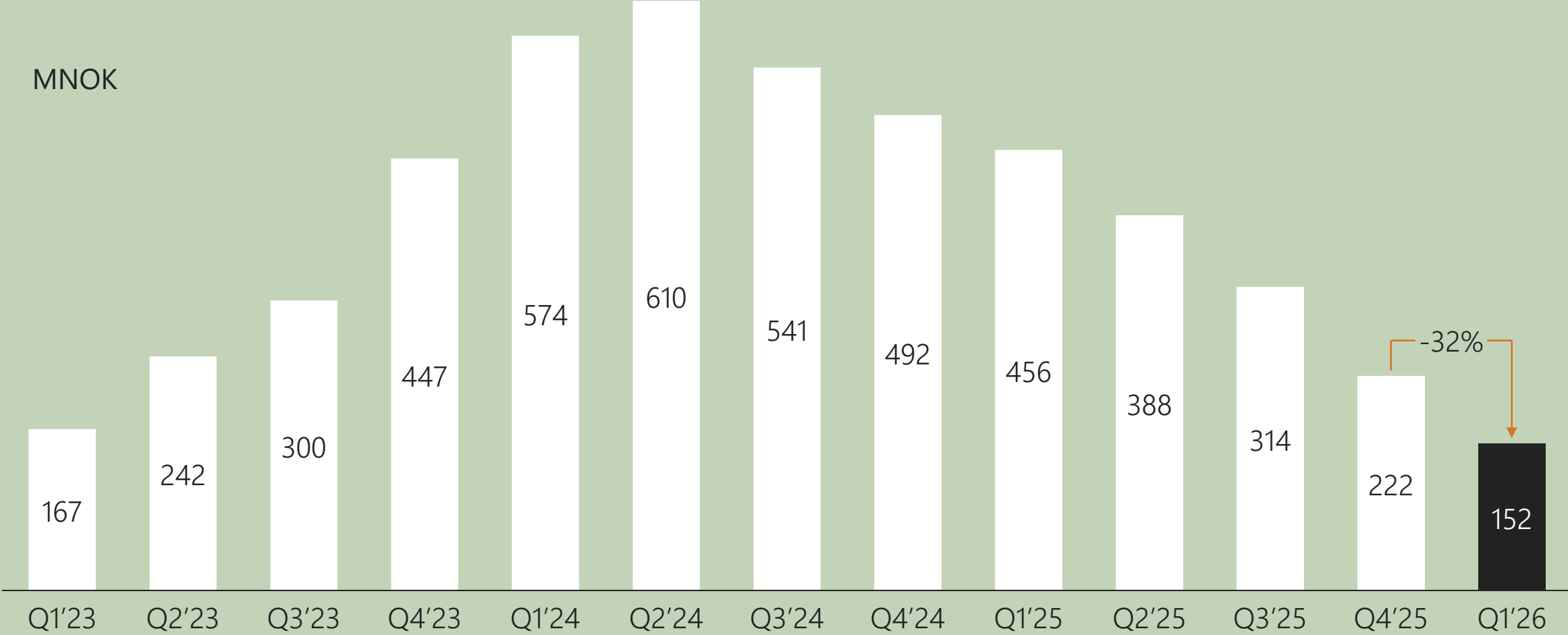


Executing the strategy

- 1. Build on core markets
- 2. Accelerate products and integrations
- 3. Expand in major markets
- 4. **Optimize cash flow** →

Inventory reduced 70 MNOK

Lifting production to meet strong sales and higher demand
Target inventory range is 2-300 MNOK to secure deliveries

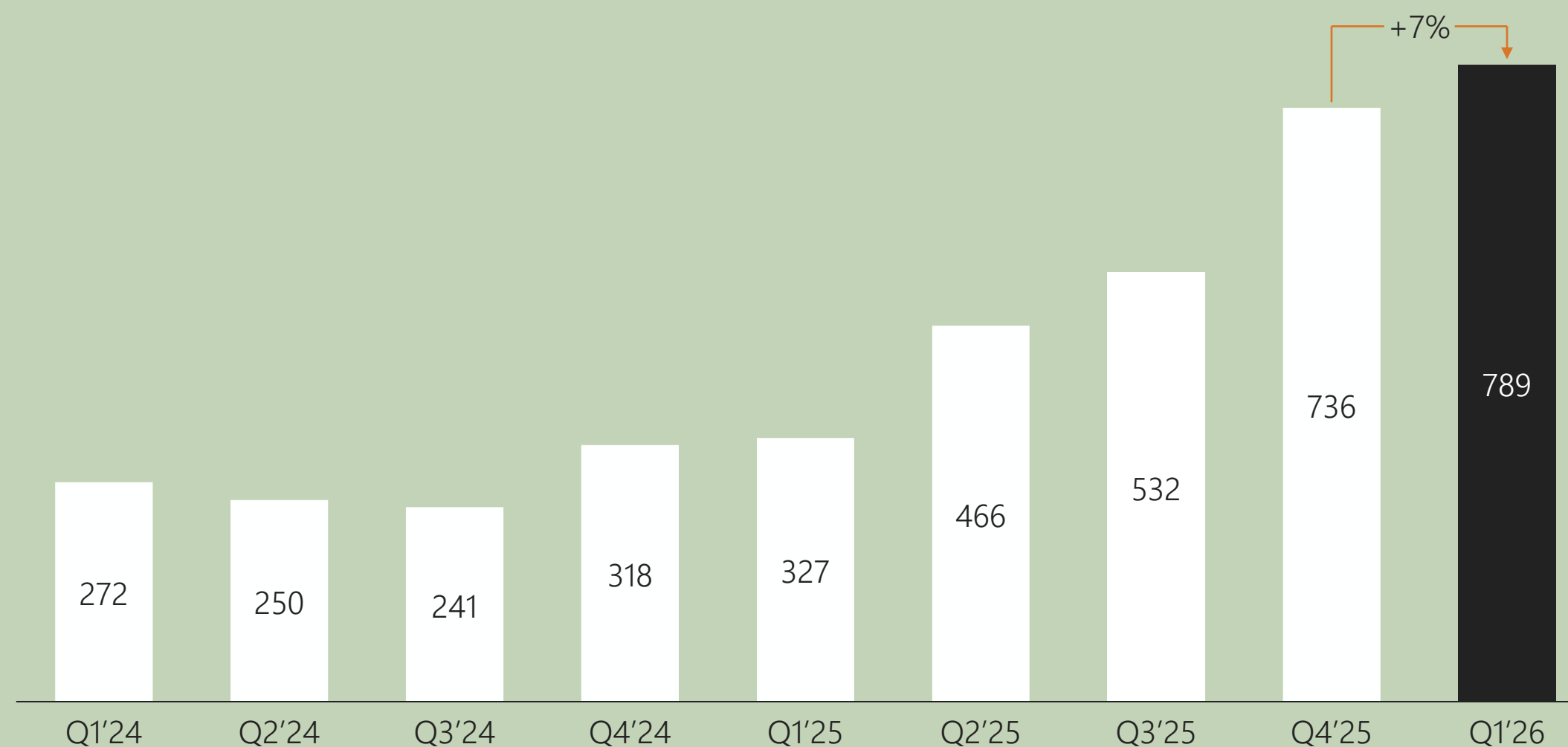


Executing the strategy

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4. **Optimize cash flow →**

Liquidity further improved

MNOK

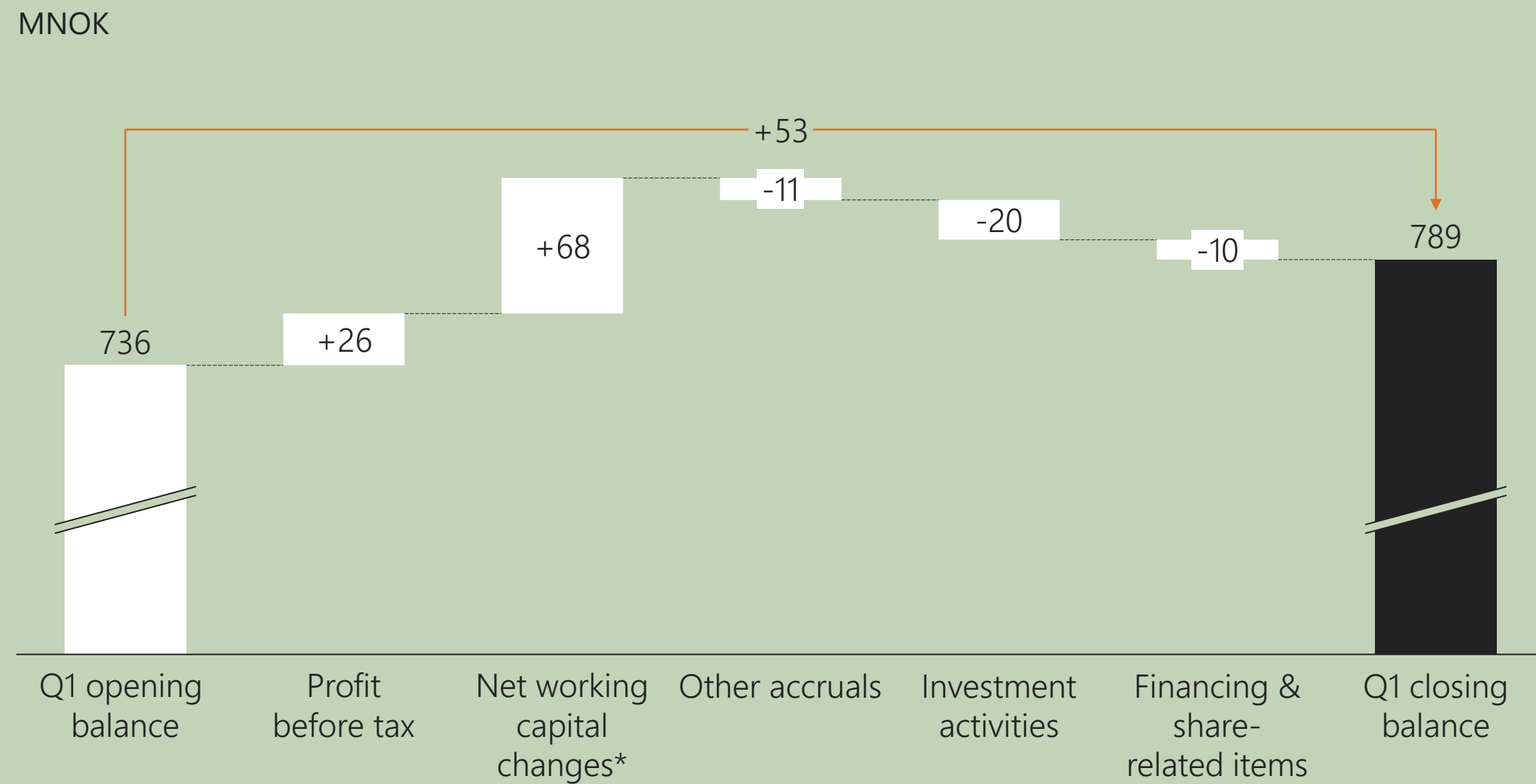


Available liquidity includes cash, cash equivalents and undrawn overdraft facility

Executing the strategy

1. Build on core markets
2. Accelerate products and integrations
3. Expand in major markets
4. Optimize cash flow →

Liquidity improved 53 MNOK from profitable operations and working capital improvements



Available liquidity includes cash, cash equivalents and undrawn overdraft facility.

* Net working capital changes includes movement in Inventory, Accounts Receivables and Accounts Payables.

Dividend information

Dividend policy

Ambition to distribute up to 50% of annual net profit as announced in the Q4 2025 report

2025 dividend: NOK 2.0 per share*

- Ordinary: NOK 0.3
- Extraordinary: NOK 1.7

Timeline

- Approval of dividend: AGM 10th June 2026
- Ex. date: 11th June 2026
- Distribution date: ~19th June 2026



Why Zaptec:

Long-Cycle EV Infrastructure at Scale

- European leader in AC EV infrastructure, positioned for long-cycle, regulated growth
 - Strong financial base in Nordics, Switzerland & Benelux
 - Structural EV infrastructure tailwinds anchored in Zaptec's installed base, ecosystem, and regulatory drivers provides large growth runway in major European markets
 - Smart and reliable technology, well positioned for infrastructure build-out, smart charging, and grid optimization over time
 - Scalable industrial platform and strong partnerships, combining mature production, commercial execution, and global ecosystem reach
- Zaptec is well positioned to scale with Europe's EV transition – technically, commercially, and financially

Outlook

Continued market growth backed by improving EV cost advantage

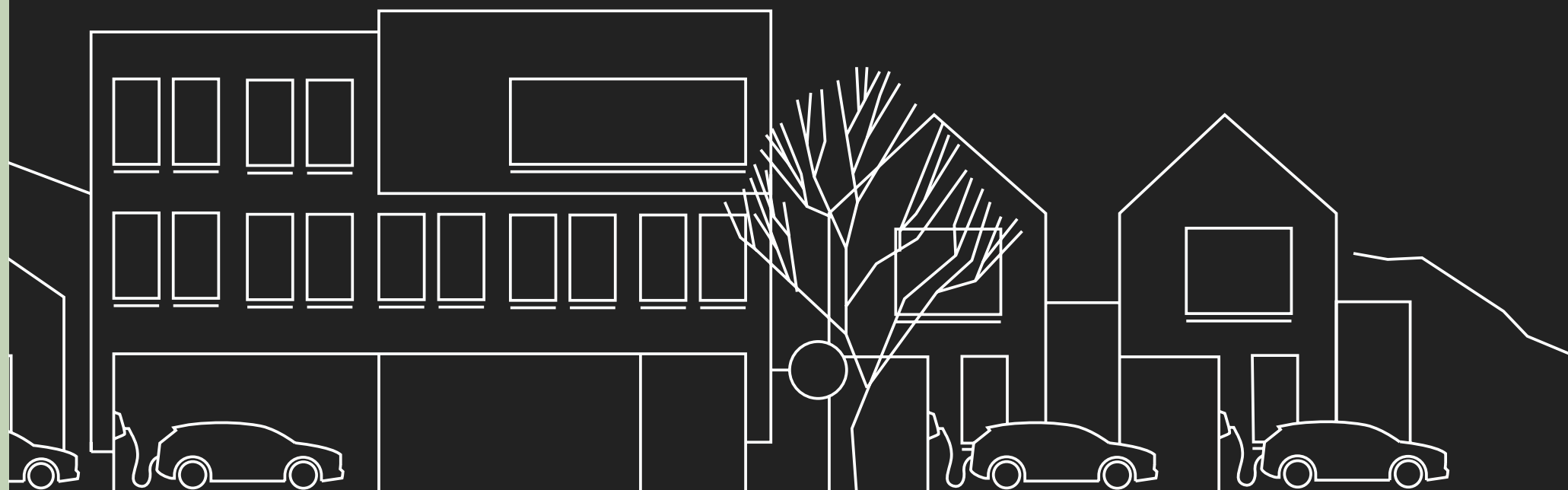
Strong revenue growth expected driven by Nordics and Benelux

Tier 1 market share gains remains top priority

Product focus on continuous improvements, integrations and R&D execution

Maintaining gross margin focus amid geopolitical uncertainty, cost pressure mitigation through smart design choices and scaling efficiencies

Profitability expected to improve during 2026





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This presentation contains statements relating to our future business and/or results, which includes certain projections and business trends that are "forward-looking." 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. Reference is made to the "Disclaimer – forward-looking statements" in the quarterly report published together with this presentation, which applies similarly to the forward-looking statements herein.