Zaptec

Q3 2026

Quarterly update



Zaptec powers adventure

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Update from the CEO

Dear shareholders

The third quarter of 2026 was another strong quarter for Zaptec. We delivered record revenue, improved gross margins, and achieved record installation levels, demonstrating both strong underlying demand and the scalability of our business model.

Demand remained robust throughout the quarter, supported by record installation activity, a solid order backlog, and strong delivery execution. We benefited from both high customer demand and solid operational performance.

The European EV market continues to develop positively, supported by increasing adoption and continued investments in charging infrastructure. At the same time, the market is evolving towards more connected and integrated energy ecosystems, an area where Zaptec is well positioned through its software capabilities, installed base, and ecosystem partnerships.

Operationally, we continued to strengthen our positions in core markets while advancing in larger European markets. We also expanded our manufacturing footprint and continued to improve efficiency across our operations, supporting both growth and profitability.

Our financial position remains strong. We generated positive cash flow, maintained a solid balance sheet, and continued to improve operating leverage through disciplined cost management and increased scale.

Looking ahead, our priorities remain clear: strengthening our market positions, accelerating product innovation and ecosystem integrations, expanding in key European markets, and maintaining a strong focus on profitable growth and cash generation.

With strong market fundamentals, record installation activity, and a robust financial position, Zaptec enters the final quarter of 2026 with confidence and a solid foundation for continued growth and value creation.

Thank you for your continued trust and support.

CEO, Zaptec ASA



Kurt Østrem



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Q3 highlights

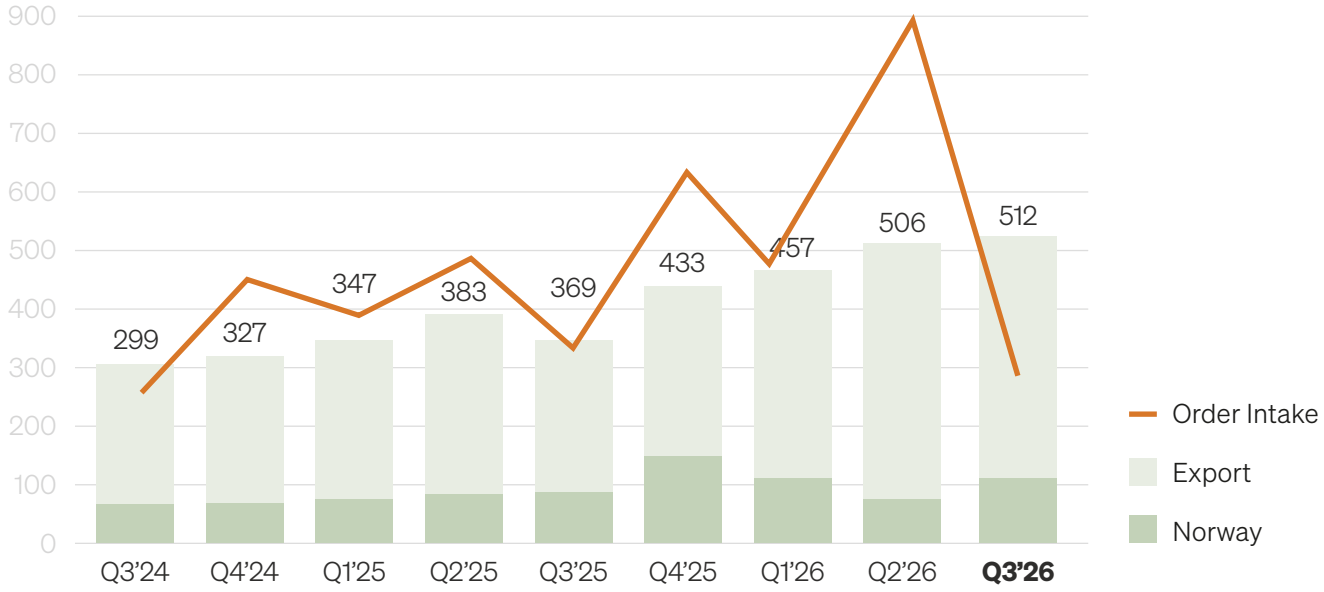
- Revenue of 512 MNOK
- Order intake of 288 MNOK
- Order backlog of 886 MNOK
- Gross margin of 41%
- Opex of 151 MNOK
- Opex share of revenue 29%
- EBITDA of 60 MNOK
- Available liquidity 735 MNOK

Key financial figures

MNOK/%	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Revenue	512	369	1475	1099
Export Share	79%	75%	79%	78%
Gross margin	41%	39%	42%	40%
Opex	151	124	418	356
Opex share of revenue	29%	34%	28%	32%
EBITDA	60	21	180	81
EBITDA Margin	12%	6%	12%	7%
Available liquidity*	735	532	735	532

* Available liquidity includes cash, cash equivalents, liquid short-term investments and undrawn overdraft facility

Quarterly revenue and order intake (MNOK)



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Financial summary

Revenue
The quarterly revenue was 512 MNOK compared to 369 MNOK in the same period last year. The order backlog amounted to 886 MNOK by the end of Q3 2026, following an order intake of 288 MNOK. Note the order intake seasonality has increased as customers commit earlier, with Q2 and Q4 typically the strongest quarters.

Export share
The export share was 79% in Q3 compared to 75% in the same period last year.

Gross margin
Gross margin for the quarter was 41%, compared to 39% in Q3 last year.

Opex
Total employee benefit expenses and other operating expenses amounted to NOK 151 MNOK in Q3, compared to NOK 124 MNOK in the corresponding period last year. The increase reflects disciplined investments in technology development and go-to-market capabilities, aimed at enhancing Zaptec's product platform, accelerating innovation, and strengthening its market position.

At the same time, Zaptec continued to demonstrate strong operating leverage, with Opex as a share of revenue improving to 29% in Q3'26 from 34% in Q3'25, highlighting the scalability of the business model as revenue growth outpaced operating expense growth.

EBITDA
EBITDA in Q3'26 was 60 MNOK compared to 21 MNOK in the same period last year.

Inventory
Inventory amounted to 157 MNOK at the end of Q3'26, following a minor increase from 144 MNOK at the end of Q2'26. To support future growth and capacity expansion, Zaptec has invested in a new production line in Hungary where production commenced in September 2026. Zaptec is planning to increase its inventory levels gradually toward its target range of 200–300 MNOK to ensure ability to deliver relevant products in demand to customers across Europe. The planned inventory build will increase working capital and temporarily impact operating cash flow. However, with a strong balance sheet and solid liquidity position, Zaptec is well equipped to fund this strategic investment while maintaining financial flexibility.

Available Liquidity
The cash balance with total cash, available overdraft facility, deposits, and other funds at the end of Q3 2026 was 735 MNOK, compared to 532 MNOK at the end of Q3 2025.

Please note Zaptec distributed ~175 MNOK cash dividend to its shareholders in June 2026.

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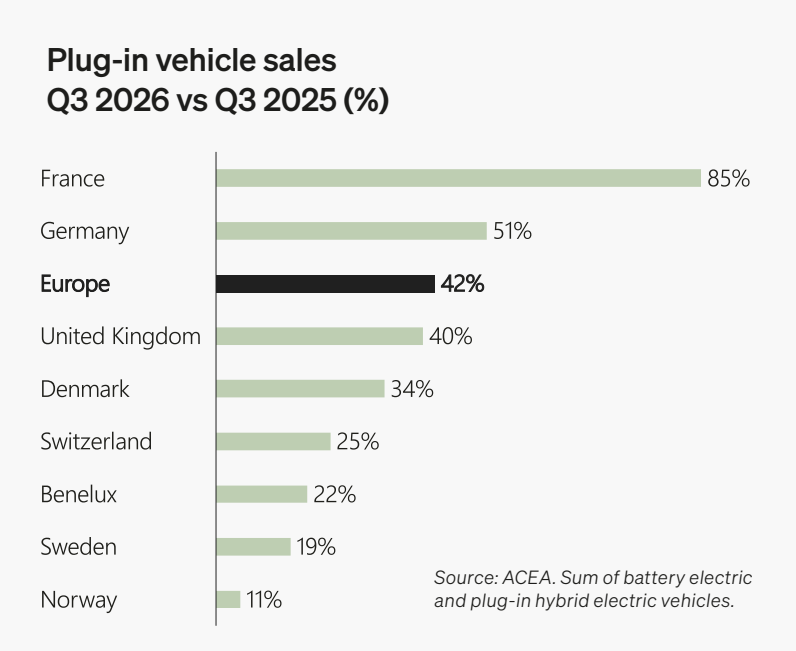
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Market development

Europe mass-market EV adoption phase is here

The strong momentum in EV adoption continued through the third quarter of 2026, with robust growth across Europe's major automotive markets. The sustained increase in EV sales provides further evidence that the electrification of Europe's vehicle fleet has reached the mass-adoption phase, supported by compelling consumer economics, broader vehicle availability and continued expansion of charging infrastructure.

As EV penetration increases, charging is evolving from standalone hardware into a connected energy ecosystem. Combined with supportive regulation and growing infrastructure coverage, these trends underpin a compelling long-term growth outlook for the European EV charging market.



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Consumer economics increasingly favor EV adoption

The economic proposition for EV ownership continues to improve. Compared with equivalent ICE vehicles, BEVs increasingly offer lower total ownership costs and materially lower annual operating expenses. Combined with a broader selection of vehicle models and ongoing technology improvements, this is helping drive EV adoption across a wider consumer base.

Favourable consumer economics remain a key structural driver of long-term EV growth and support a positive outlook for residential charging demand.

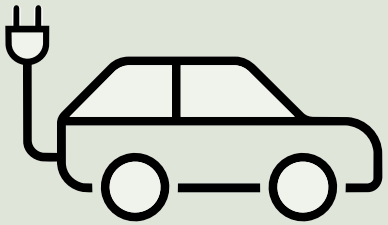
10–20%
Lower TCO

BEVs vs. comparable ICE vehicles

Source: Strategy & EV charging outlook 2026. Figures refer to BEVs vs. comparable ICE vehicles. TCO=Total Cost of Ownership over 8 years ownership as per Strategy & calculation.

30–50%
Lower Annual Energy Costs

BEVs vs. comparable ICE vehicles



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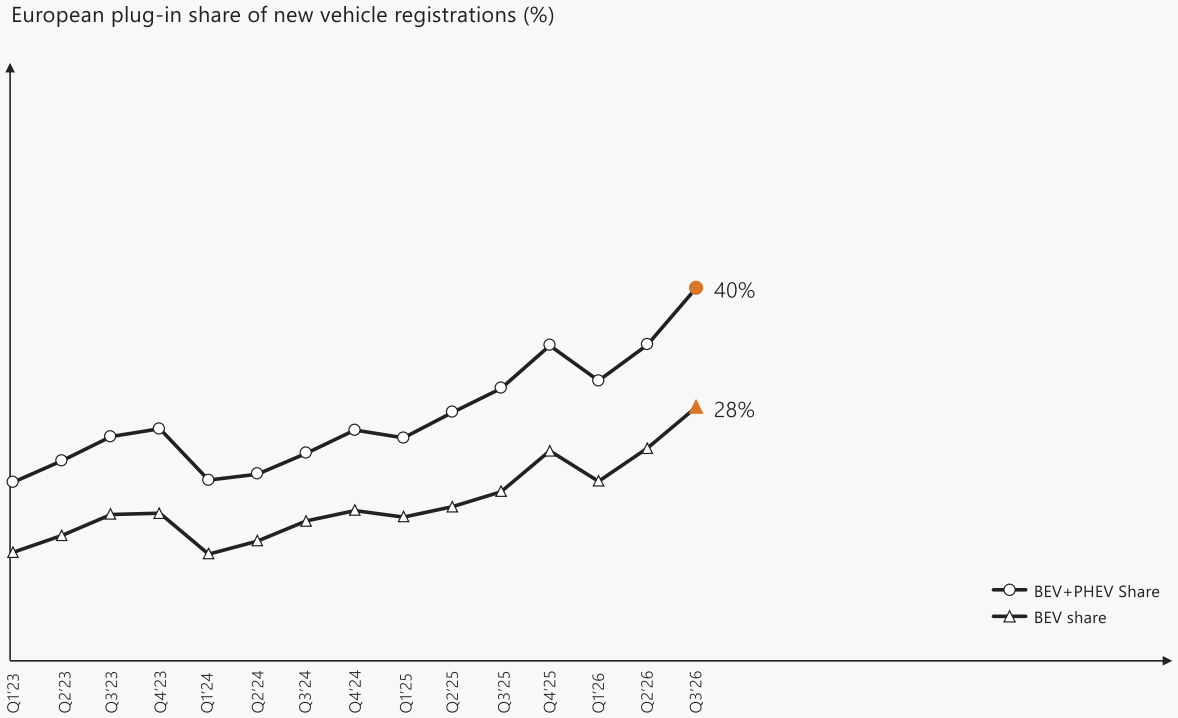
Plug-in vehicles accounted for 40% of new vehicle registrations in Europe in Q3

Despite strong recent growth, Europe's EV transition remains in the early stages of a long-term adoption cycle. While electrified vehicles continue to gain share, penetration levels remain below those expected over time, supporting a substantial runway for further growth. The continued electrification of Europe's vehicle fleet will be driven by improving vehicle affordability, supportive regulation, expanding model availability, and ongoing investments in charging infrastructure.

During the third quarter of 2026, EV adoption remained strong across Europe's key automotive markets, providing further evidence that the market is progressing beyond the early-adopter phase toward broader mass-market adoption. Despite this progress, significant growth potential remains as EV penetration continues to advance toward expected long-term levels.

40% of new vehicles sold in Europe are now plug-in vehicles

Increasing EV adoption in new vehicle sales continues to expand the installed EV fleet, supporting sustained long-term demand for residential charging infrastructure.



Source: ACEA statistics on Battery Electric Vehicles (BEV) and Plug-in Hybrid Electric Vehicles (PHEV) as share of total vehicles sold. Quarterly data since Q1 2023.

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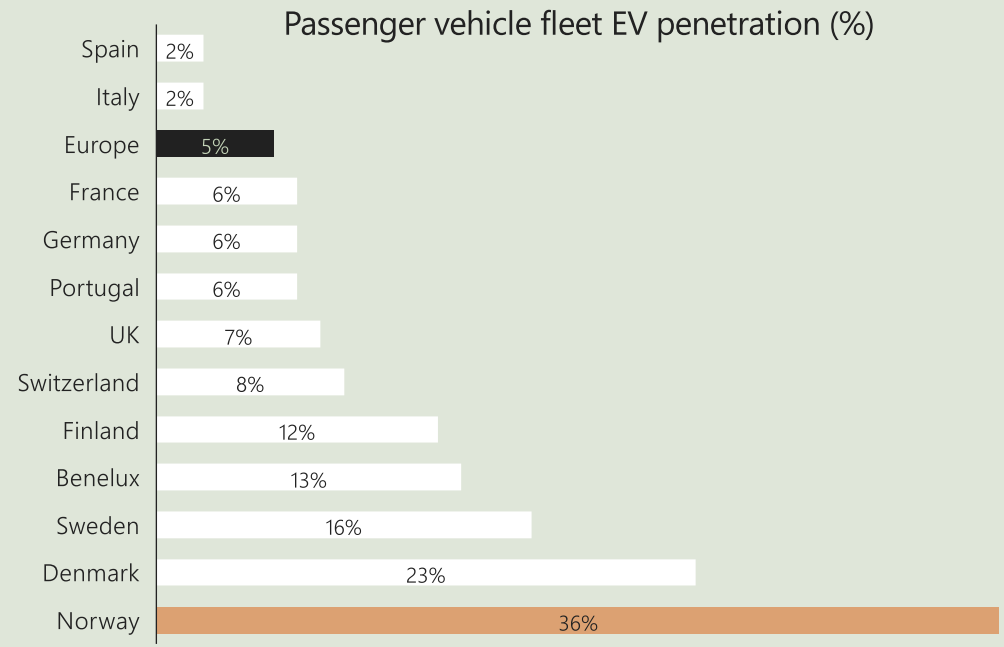
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95% of Europe's vehicle fleet remains non-electric

Europe's EV transition remains at a very early stage when viewed through the lens of the total vehicle fleet. While EV adoption continues to gain momentum, only around 5% of Europe's passenger vehicle fleet is currently electric, meaning that 95% of vehicles on the road today remain non-electric.

This highlights the substantial long-term growth opportunity for residential charging infrastructure. Unlike new vehicle sales, fleet electrification progresses gradually as vehicles are replaced over many years. Even in the most mature EV markets, penetration of the installed vehicle fleet remains relatively low. Norway, the global leader in EV adoption, has electrified only 36% of its passenger vehicle fleet.

The data illustrates that Europe remains in the early stages of fleet electrification. As internal combustion vehicles are progressively replaced by EVs over the coming decades, demand for home charging solutions is expected to expand alongside the growing EV parc. This structural trend provides a long-term and highly visible demand backdrop for residential charging infrastructure independent of short-term fluctuations in vehicle sales or market sentiment.



Source: IEA Global EV outlook 2026

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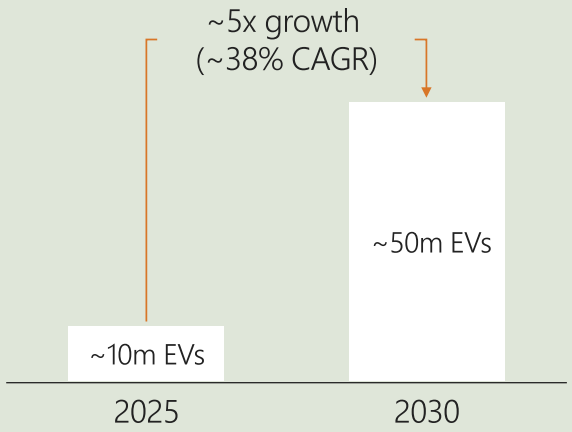
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European EV fleet projected to 5x, driving installed base of AC chargers 3x higher by 2030

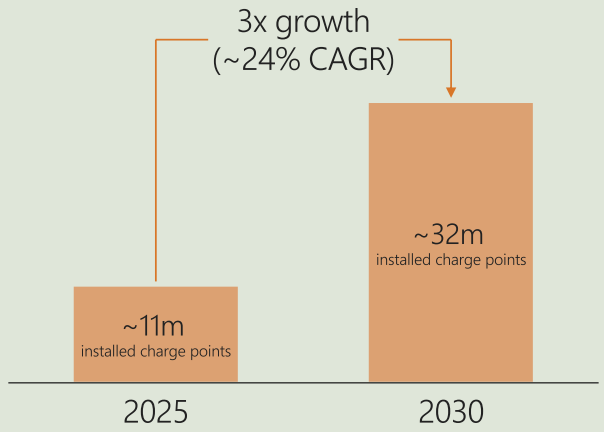
Europe's EV fleet is expected to expand from approximately 10 million vehicles in 2025 to 50 million vehicles by 2030, representing around 5x growth over the period. As EV adoption accelerates, the installed base of AC charge points is projected to increase from approximately 11 million to 32 million units, creating a rapidly expanding addressable market for residential and workplace charging solutions.

The outlook highlights the structural relationship between EV adoption and charging infrastructure deployment. While short-term EV sales may fluctuate, the growing installed EV fleet requires an expanding charging network, supporting sustained demand for AC charging solutions throughout the decade.

European passenger EV fleet (million vehicles)



European installed AC charge point base (millions)



Source: Strategy & EV charging outlook 2026

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Executing the strategy

1. Build on success in core markets

Maintaining leadership in Europe's largest AC charging market reinforces Zaptec's brand, scale advantages, and ecosystem relevance, strengthening its competitive position and longterm growth potential.

The European EV charging market remains fragmented, and industry consolidation continues to accelerate. Recently, several companies have either entered administration or exited the AC charging market altogether. Against this backdrop, Zaptec believes its strong market position, established channel relationships, and proven technology platform leave the company well positioned to capture share and benefit from further industry consolidation.

Record installation rates and strong core market sales

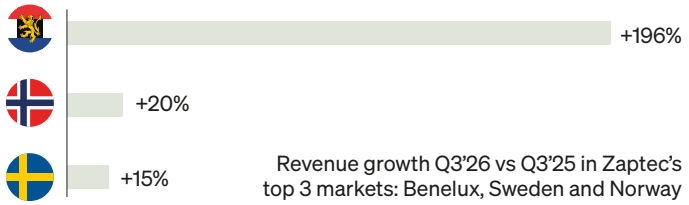
Zaptec maintained strong momentum in its core markets during the quarter, supported by high installation activity and sustained demand for smart charging solutions. Installation volumes increased by 43% year on year, with the rolling twelve month average exceeding 25,000 units per month, reflecting strong market uptake and reinforcing Zaptec's leading position in established regions.

The growth in Benelux continued at an increased pace backed by the ERE* incentives boosting demand for MID certified chargers such as Zaptec Go 2. Growth in both Sweden and Norway were more modest, but still significant considering modest growth in EV sales.

* ERE is a Dutch incentive to drive electric.

Over 84 000 Zaptec installations

across Europe in the third quarter, with a record in September with 33 000 installations.



Revenue growth Q3'26 vs Q3'25 in Zaptec's top 3 markets: Benelux, Sweden and Norway

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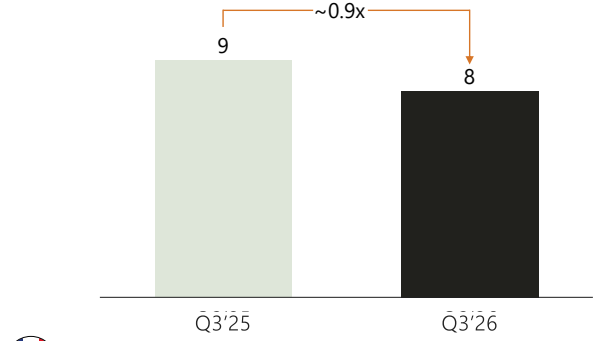
2. Continued expansion in key European markets

Expansion across major European markets remains a key strategic priority. In Q3, Zaptec continued to deliver strong growth in continental Europe, with revenue in Benelux increasing approximately threefold year-over-year and Germany nearly doubling, reflecting growing market penetration and continued channel development.

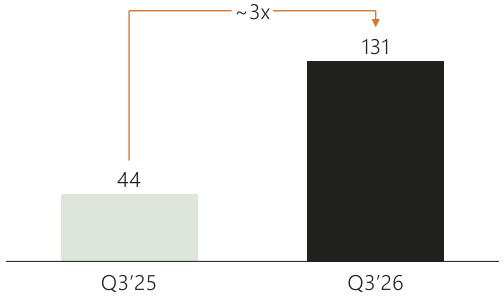
Germany and Benelux remained the primary growth drivers during the quarter, supported by increasing installer adoption, expanded distribution reach, and demand for connected charging solutions. France remained stable year-over-year, while UK revenue declined versus the prior year and remained below expectations.

To accelerate improvement in the UK business, interim leadership has been appointed from Zaptec Norway and measures are underway to strengthen local execution and commercial performance. Despite mixed regional development, Zaptec continues to strengthen its position across core European markets and build a scalable platform for future growth.

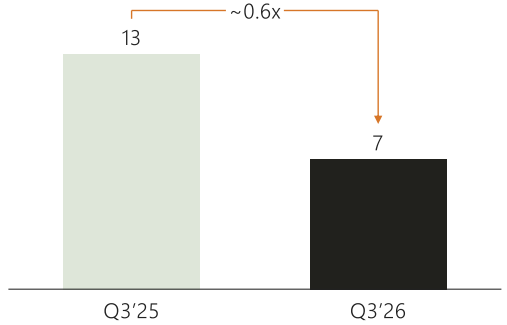
As the installed base expands and ecosystem integrations deepen, Zaptec is increasingly positioned to benefit from both hardware growth and future service-related opportunities. Combined with strong channel partnerships and a scalable operating model, this provides a solid foundation for continued market share gains and longterm value creation across Europe.



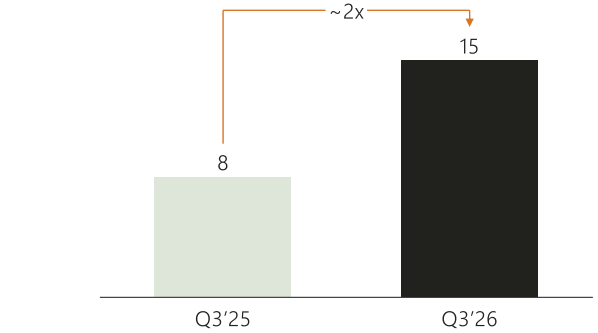
Revenue, MNOK



Revenue, MNOK



Revenue, MNOK



Revenue, MNOK

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3. Accelerate product improvements and integrations

Scaling production to support future growth

Demand remained strong throughout the third quarter, reflecting continued market momentum and broad customer adoption. Production facilities in Norway and Germany operated reliably during the period, while Zaptec continued to navigate a dynamic supply chain environment.

To support future growth and further strengthen supply chain resilience, Zaptec commenced production at its new manufacturing facility in Hungary in September 2026. The facility expands production capacity, increases operational flexibility, and is expected to contribute to long-term improvements in cost efficiency and gross margins.

Technology leadership through continuous innovation and integrations

Zaptec advanced its connected charging platform during Q3 through product innovation and strategic ecosystem expansion. Key milestones included French market approval and AFIR compliance for Zaptec Go 2, positioning the company for evolving European regulatory requirements. New integrations with Kraken and Paua further expanded the platform's reach across energy, utility, and fleet ecosystems, strengthening customer value propositions and opening additional commercial channels.



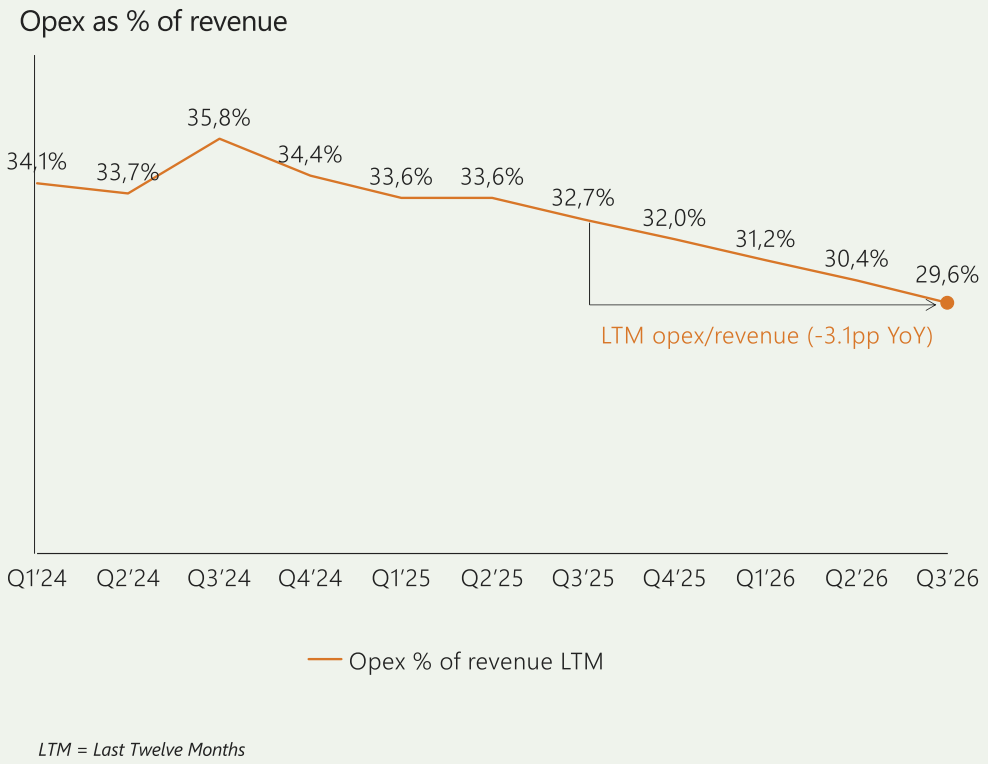
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4. Optimise cash flow

Revenue growth continues to outpace operating expense growth, resulting in lower operating expenses as a percentage of revenue. This means Zaptec's cost structure continues to scale efficiently, with operating expenses declining to 29% of revenue on a rolling twelve-month basis. This demonstrates the scalability of Zaptec's platform as growth continues.



LTM = Last Twelve Months

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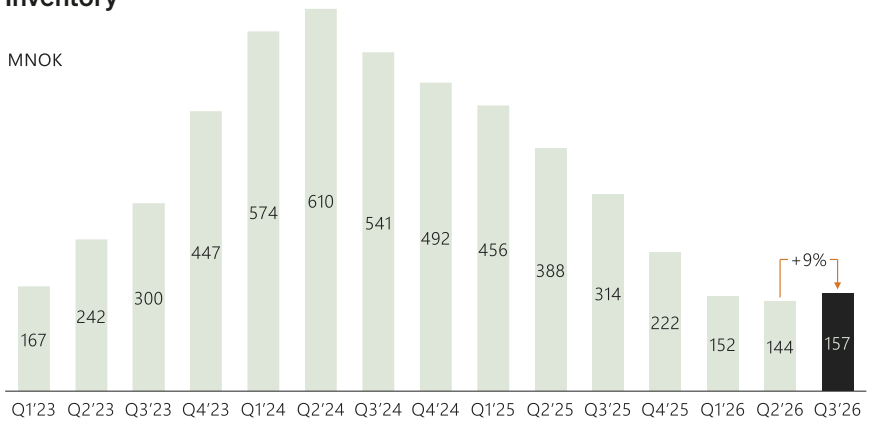
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Working capital remained well managed during the quarter, although inventory level is still regarded somewhat low. Going forward the company will increase production and proactively secure selected components to mitigate supply chain risks and support future demand.

Zaptec maintained a strong financial position with liquidity of MNOK 735 at quarter-end, supported by continued solid EBITDA generation.

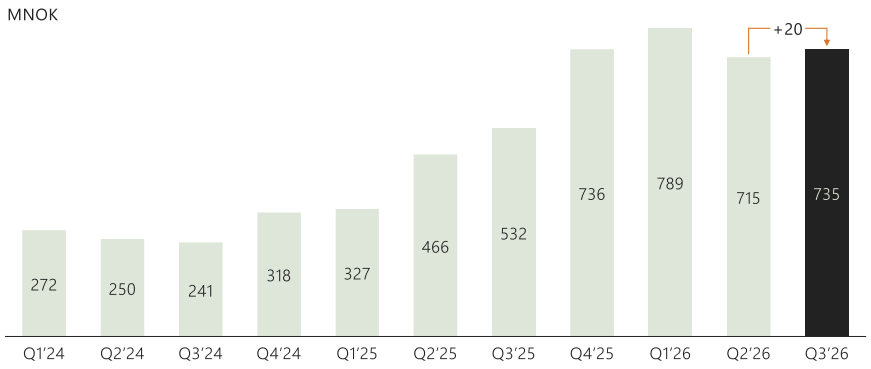
Overall, Zaptec delivered another quarter of profitable growth in Q3 2026, demonstrating the strength of its business model and market position. Supported by expanding manufacturing capacity, a growing installed base and continued technology leadership, the company is well positioned to benefit from the ongoing mass adoption of electric vehicles and the long-term growth of Europe's EV charging market.

Inventory



Lifting production to meet strong sales and higher demand
Target inventory range is 200–300 MNOK to secure deliveries

Available liquidity



Available liquidity includes cash, cash equivalents, liquid short-term investments and undrawn 300 MNOK overdraft facility.

20 MNOK in available liquidity added during Q3 2026, following 175 MNOK cash dividend paid to shareholders in June 2026.

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Summary and outlook

Q3 summary

- Record revenue driven by continued high growth
- Increased order intake seasonality as customers commit earlier, with Q2 and Q4 typically the strongest quarters
- All-time-high installation rates confirm strong end-customer demand
- Gross margin improved despite ongoing macro headwinds
- Operating leverage improved, with Opex as a share of revenue declining
- Robust liquidity and financial flexibility to fund future growth
- European EV adoption continues to accelerate, reaching 40% plug-in share

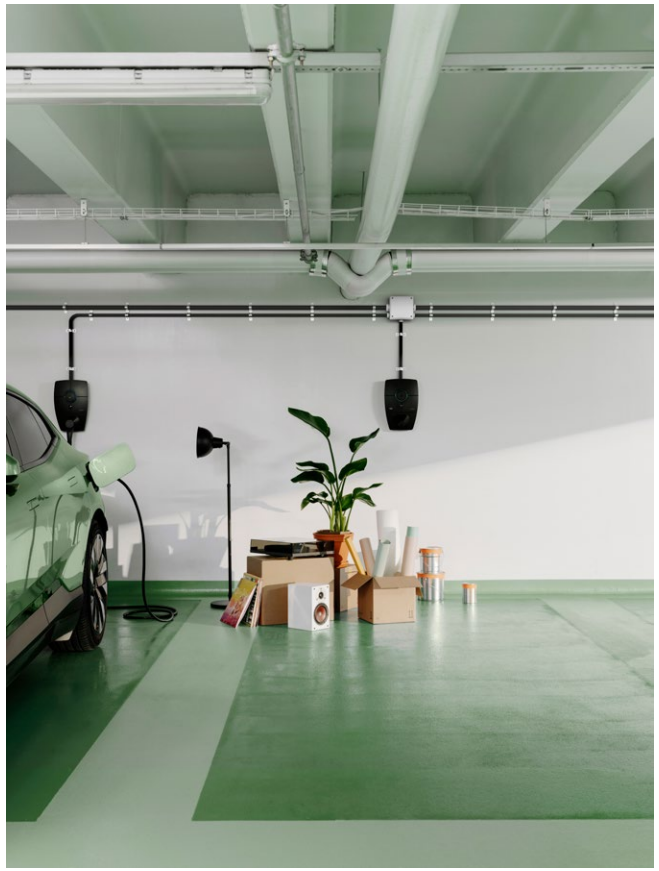
Outlook

Positive market indicators:

- European EV adoption continues to accelerate across key markets
- Strong order intake and installation activity support growth visibility
- Revenue growth continues to outpace operating expense growth

Focus areas:

- Strengthen leadership in core markets while scaling in larger European markets
- Accelerate product innovation and ecosystem integrations
- Maintain strong gross margins through product and scale efficiencies



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Consolidated statement of profit or loss

Unaudited		Third quarter		01.01.-30.09	
In NOK 1000	**Note**	**2026**	**2025**	**2026**	**2025**
Operating income					
Revenues from contracts with customers	4,5	511 736	369 124	1 475 021	1 099 349
Other operating income		0	0	0	0
Total operating income		511 736	369 124	1 475 021	1 099 349
Operating expenses					
Cost of inventories	4	300 675	223 763	863 542	664 242
Employee benefit expenses	3,4	92 784	71 754	262 289	206 095
Depreciation and amortisation expense	4,8	6 232	8 023	22 731	24 349
Other operating expenses	4	57 903	52 622	168 445	150 165
Total operating expenses		457 594	356 162	1 317 007	1 044 851
Operating profit/loss		**54 142**	**12 962**	**158 014**	**54 498**
Financial income and expenses					
Finance income	6	4 467	-360	26 146	348
Finance expense	6	9 482	3 416	41 828	17 289
Net financial income (+) and expenses (-)		-5 015	-3 776	-15 682	-16 941
Profit (+)/loss (-) before tax		49 127	9 186	142 332	37 557
Tax expense (+)/benefit (-)	7	14 955	6 334	32 662	15 913
Profit (+)/loss (-) after tax		34 172	2 852	109 670	21 644
Total profit/loss attributable to:					
Owners of the parent		34 172	2 852	109 670	21 644
Non-controlling interest		0	0	0	0
Basic earnings per shares		0,391	0,033	1,255	0,247
Diluted earnings per shares		0,390	0,032	1,254	0,245

Consolidated statement of comprehensive income

Unaudited		Third quarter		01.01-30.09	
In NOK 1000	**Note**	**2026**	**2025**	**2026**	**2025**
Profit (+)/loss (-) for the period		34 172	2 852	109 670	21 644
Items that will or may be reclassified to profit or loss:					
Exchange gains arising on translation of foreign operations		-31 822	7 085	-31 119	2 760
Total comprehensive income		2 350	9 937	78 550	24 403
Total comprehensive income attributable to:					
Owners of the parent		2 350	9 937	78 550	24 403
Non-controlling interest		0	0	0	0

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Consolidated statement of financial position

Unaudited

In NOK 1000	Note	30.09.2026	30.09.2025	31.12.2025
ASSETS				
Goodwill and intangible assets				
Goodwill	8	75 017	81 676	82 931
Other intangible assets	8	144 472	115 792	118 536
Deferred tax asset				
Deferred tax asset	7	56 141	60 723	43 182
Tangible assets				
Property, plant and equipment	8	17 356	11 878	10 559
Right-of-use assets	8	49 465	39 133	47 623
Other non-current assets		479	748	521
Total non-current assets		342 931	309 950	303 352
Inventories				
Inventories	9	157 530	314 337	221 754
Receivables				
Trade receivables	10	293 773	207 945	182 409
Other current assets				
Financial investments	6	133 587	0	0
Other current assets	11	67 410	17 433	41 585
Cash and cash equivalents				
Cash		301 727	232 466	435 520
Total current assets		954 027	772 182	881 269
TOTAL ASSETS		**1 296 958**	**1 082 133**	**1 184 620**

Consolidated statement of financial position

Unaudited

In NOK 1000	Note	30.09.2026	30.09.2025	31.12.2025
EQUITY AND LIABILITIES				
Equity				
Share capital		1 313	1 313	1 313
Treasury shares		-1	-3	0
Share premium		556 685	646 945	646 945
Other paid in equity		12 825	30 628	35 871
Foreign exchange reserve		16 569	36 596	47 689
Other reserves		72 342	-2 749	26 906
Total equity		659 732	712 729	758 724
Non-current liabilities				
Deferred tax	7	1 395	38 694	889
Long-term lease liabilities	8	43 536	35 117	41 891
Long-term deferred income	5	72 390	61 251	65 999
Long-term provisions	13	0	15 758	0
Total non-current liabilities		117 321	150 820	108 778
Current liabilities				
Trade payables		245 435	109 511	132 703
Short-term loans and borrowings	14	-0	0	0
Short-term lease liabilities	8	8 560	6 691	7 841
Short-term deferred income	5	46 196	34 269	36 562
Tax payable	7	50 688	2 347	25 525
Other current liabilities	15	140 363	44 991	91 130
Short-term provisions	13	28 663	20 774	23 356
Total current liabilities		519 905	218 584	317 116
Total liabilities		637 227	369 404	425 895
TOTAL EQUITY AND LIABILITIES		**1 296 958**	**1 082 133**	**1 184 620**

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Consolidated statement of cash flows

Unaudited		Third quarter		01.01-30.09	
In NOK 1000	**Note**	**2026**	**2025**	**2026**	**2025**
Cash flow from operating activities					
Profit (+)/loss (-) before tax		49 127	9 186	142 333	37 557
Taxes paid		0	0	0	-10 412
Depreciation and amortisation expense	8	6 233	8 023	22 731	24 349
Shared based payment expense	3	4 405	6 824	12 825	9 776
Change in trade receivables	10	-49 572	-26 351	-111 364	-37 542
Change in inventories	9	-13 673	73 916	64 224	177 442
Change in trade payables		54 918	-7 512	112 732	-29 451
Change in other accrual items		-14 322	3 309	10 852	53 680
Net cash flow from operating activities		37 116	67 395	254 333	225 400
Cash flow from investment activities					
Purchases of property, plant and equipment	8	-13 164	-13 010	-60 960	-33 768
Purchase of financial investments	6	0	0	130 000	0
Advances/loans to suppliers	11	-467	11 810	-2 181	30 041
Proceeds from sale of financial investments	6	-40 000	0	-260 000	0
Unrealized currency gain on investments	6	-1 124	0	-3 587	0
Net cash flow from investment activities		-54 755	-1 200	-196 728	-3 727
Cash flow from financing activities					
Repayment of loans and borrowings	14	0	-31 938	-0	-159 971
Draw down on credit facility	14	0	31 938	0	0
Lease liabilities	8	-2 324	-752	2 365	-1 083
Interest on lease liabilities	8	-942	-561	-3 467	-1 683
Interest on debts and borrowings		0	1 636	0	-2 744
Purchase of treasury shares		3	0	-11 885	-1 469
Settlement of option agreement		0	0	-3 550	0
Sale of treasury shares		0	0	0	0
Dividend		0	0	-174 860	0
Net cash flow from financing activities		-3 263	323	-191 397	-166 950
Net change in cash and cash equivalents		-20 902	66 519	-133 793	54 722
Cash and cash equivalents at start of period		322 630	165 945	435 520	177 744
Cash and cash equivalents at end of period		301 728	232 466	301 727	232 466

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Consolidated statement of changes in equity

In NOK 1000	Share Capital	Own shares	Share premium	Other paid in capital	Foreign exchange reserve	Other equity	Total equity holders of the parent	Non-controlling interest	Total equity
1 January 2025	**1 313**	**-1**	**646 945**	**20 851**	**36 686**	**-27 212**	**678 581**	**0**	**678 581**
Profit (+)/loss (-) after tax	0	0	0	0	0	21 644	21 644	0	21 644
Other comprehensive Income	0	0	0	0	-815	3 575	2 760	0	2 760
Purchase of treasury shares	0	-2	0	0	0	-1 467	-1 469	0	-1 469
Capital increase	0	0	0	0	0	0	0	0	0
Share based payments	0	0	0	9 777	0	1 436	11 213	0	11 213
Differences from earlier periods*	0	0	0	0	725	-725	0	0	0
30 September 2025	**1 313**	**-3**	**646 945**	**30 628**	**36 596**	**-2 749**	**712 729**	**0**	**712 729**
1 January 2026	**1 313**	**0**	**646 945**	**35 871**	**47 689**	**26 906**	**758 724**	**0**	**758 724**
Profit (+)/loss (-) after tax	0	0	0	0	0	109 670	109 670	0	109 670
Other comprehensive Income	0	0	0	0	-31 119	0	-31 119	0	-31 119
Purchase of treasury shares	0	-1	-11 884	0	0	0	-11 885	0	-11 885
Share based payments	0	0	0	12 825	0	0	12 825	0	12 825
Settlement share based payments	0	0	0	-35 871	0	32 254	-3 618	0	-3 618
Dividend	0	0	-78 373	0	0	-96 487	-174 860	0	-174 860
30 September 2026	**1 313**	**-1**	**556 685**	**12 825**	**16 569**	**72 342**	**659 732**	**0**	**659 732**

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Notes

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 4th of November 2026. 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 2025 IFRS financial statement issued by the company on 24th of March 2026.

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 2025 annual financial statements.

Note 3 - Significant events and transactions

Share based payments

The company operates one equity-settled share-based remuneration schemes for key management:

Share-based incentive program for management

As of 01.01.2026 The Group implemented a new share-based incentive program for management. The program consist of a share element and a cash element. defined by the board on a year-to-year basis. The bonus will be determined based on achievement of certain metrics. One half of the bonus is paid in form of shares, and the other half is in the form of a cash payment. The employee may choose to utilize the cash payment, in whole or in part, to acquire additional shares. If the Employees utilize the cash payment to acquire additional shares, the company will give each employee one share for each additional share acquired by said employee (1:1 matching). All shares acquired by the employee will be valued at market value at the time of acquisition, with a deduction of 15 per cent for the purposes of determining the number of shares which each employee is entitled to receive under the bonus program. The market value of the shares shall be equal to the volume weighted average listed price of the shares in the company during the two-week period prior to the date when the employee elected whether to use the cash payment to acquire additional shares.

Share based payment expense is charged to the income statement with the following amounts per YTD Q3 2026, YTD Q3 2025 and full year 2025.

	01.01-30.09		Full year
In NOK 1000	**2026**	**2025**	**2025**
Share-based incentive program for all employees	0	4 391	5 005
Share-based incentive program for management*	12 825	1 501	10 016
Provision for social security contribution	1 926	933	3 270
Total	14 750	6 825	18 291

All sales or purchases of treasury shares are related to options and/or the share-based incentive programs.

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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.

Zaptec Schweiz AG

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

Zaptec Danmark ApS

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

Zaptec Netherlands B.V.

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

Other

Consist of all other legal entities in the group.

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Year-to-date 30.09.2026

In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Zaptec Netherlands BV	Other	Adjustments and eliminations	Total
Operating income								
Revenues from contracts with customers	339 592	324 196	169 835	179 959	380 691	96 773	-16 025	1 475 021
Revenues from internal sales	786 749	5	0	0	0	0	-786 754	0
Revenues from shared services	122 644	6 924	1 779	0	8 601	5 405	-145 353	0
Total operating income	1 248 984	331 125	171 614	179 959	389 292	102 178	-948 132	1 475 021
Operating expenses								
Cost of inventories	832 782	238 362	95 395	140 721	270 134	71 898	-785 750	863 542
Employee benefit expenses	146 114	15 638	23 881	7 818	15 754	33 755	19 330	262 289
Depreciation and amortisation expense	10 915	93	0	0	194	352	11 176	22 731
Other operating expenses	104 131	53 726	35 543	12 521	60 523	34 177	-132 174	168 445
Total operating expenses	1 093 941	307 818	154 819	161 060	346 604	140 182	-887 418	1 317 007
Operating result	**155 043**	**23 307**	**16 796**	**18 899**	**42 687**	**-38 004**	**-60 714**	**158 014**

Year-to-date 30.09.2025

In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Zaptec Netherlands BV	Other	Adjustments and eliminations	Total
Operating income								
Revenues from contracts with customers	280 064	270 659	166 937	155 205	160 300	73 851	-7 667	1 099 349
Revenues from internal sales	564 102	0	0	0	0	1 312	-565 415	0
Revenues from shared services	0	9 617	1 276	0	7 293	5 787	-23 973	0
Total operating income	844 167	280 276	168 213	155 205	167 593	80 950	-597 055	1 099 349
Operating expenses								
Cost of inventories	642 697	200 095	89 639	118 501	113 829	58 050	-558 569	664 242
Employee benefit expenses	118 319	19 679	25 231	6 436	13 194	25 005	-1 768	206 095
Depreciation and amortisation expense	12 215	80	0	0	137	383	11 534	24 349
Other operating expenses	83 953	26 325	8 482	7 996	17 581	28 651	-22 824	150 165
Total operating expenses	562 038	170 458	101 008	87 747	106 482	69 114	-408 159	688 689
Operating result	**-13 018**	**34 096**	**44 861**	**22 272**	**22 853**	**-31 140**	**-25 429**	**54 498**

During the period, two customers each accounted for more than 10% of consolidated revenue. Revenue from Customer A amounted to NOK 237,1 million, corresponding to 16% of consolidated revenue. The revenue was recognised in Zaptec Netherlands B.V. Revenue from Customer B amounted to NOK 188,8 million, corresponding to 13% of consolidated revenue. The revenue was recognised in Zaptec Sverige AB, Zaptec Denmark ApS and Zaptec Netherlands B.V. In the comparative period, no individual customer accounted for more than 10% of consolidated revenue.

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Full year 2025

In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Zaptec Netherlands BV	Other	Adjustments and eliminations	Total
Operating income								
Revenues from contracts with customers	413 787	385 962	224 090	199 819	218 316	104 700	-14 705	1 531 969
Revenues from internal sales	772 166	0	0	0	0	1 750	-773 916	0
Revenues from shared services and TP adjustment	13 326	11 718	1 705	0	10 210	7 458	-44 419	0
Other operating income	0	77	0	0	0	0	0	77
Total operating income	1 199 279	397 757	225 795	199 819	228 526	113 908	-833 040	1 532 046
Cost of inventories	886 726	289 596	122 228	155 704	155 826	83 922	-776 031	917 971
Employee benefit expenses	166 957	28 027	38 322	9 461	16 985	35 463	-6 627	288 587
Depreciation and amortisation expense	20 824	110	0	0	209	527	15 982	37 653
Other operating expenses	127 907	30 564	-2 014	12 598	20 288	41 405	-28 741	202 006
Total operating expenses	1 202 413	348 297	158 536	177 764	193 308	161 316	-795 417	1 446 217
Operating result	**-3 135**	**49 460**	**67 259**	**22 055**	**35 219**	**-47 407**	**-37 623**	**85 828**

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Third quarter	30.09.2026							
In NOK 1000	**Zaptec Charger AS**	**Zaptec Sverige AB**	**Zaptec Schweiz AG**	**Zaptec Danmark ApS**	**Zaptec Netherlands BV**	**Other**	**Adjustments and eliminations**	**Total**
Operating income								
Revenues from contracts with customers	115 113	106 299	57 130	63 950	135 723	38 338	-4 817	511 736
Revenues from internal sales	266 234	5	0	0	0	-875	-265 364	0
Revenues from shared services	121 899	2 204	768	0	2 809	2 548	-130 228	0
Total operating income	503 245	108 508	57 898	63 950	138 532	40 011	-400 409	511 736
Operating expenses								
Cost of inventories	286 011	76 566	33 298	49 537	94 117	28 196	-267 051	300 674
Employee benefit expenses	51 722	4 600	7 897	2 275	5 092	10 796	10 403	92 784
Depreciation and amortisation expense	3 550	30	0	0	51	109	2 492	6 233
Other operating expenses	35 314	44 694	29 112	5 485	55 260	12 223	-124 183	57 903
Total operating expenses	376 596	125 889	70 307	57 297	154 519	51 324	-378 339	457 594
Operating result	**126 649**	**-17 381**	**-12 408**	**6 653**	**-15 988**	**-11 313**	**-22 070**	**54 142**

Third quarter	30.09.2025							
In NOK 1000	**Zaptec Charger AS**	**Zaptec Sverige AB**	**Zaptec Schweiz AG**	**Zaptec Danmark ApS**	**Zaptec Netherlands BV**	**Other**	**Adjustments and eliminations**	**Total**
Operating income								
Revenues from contracts with customers	100 462	92 718	50 858	54 062	44 303	29 571	-2 849	369 124
Revenues from internal sales	180 132	0	0	0	0	437	-180 569	0
Revenues from shared services	0	2 025	430	0	2 633	1 107	-6 195	0
Total operating income	280 594	94 742	51 288	54 062	46 936	31 115	-189 612	369 124
Operating expenses								
Cost of inventories	223 295	67 338	11 323	40 644	31 907	22 506	-173 251	223 763
Employee benefit expenses	39 567	5 293	8 275	1 814	4 638	7 317	4 852	71 754
Depreciation and amortisation expense	4 282	29	0	0	69	120	3 523	8 023
Other operating expenses	28 002	3 061	2 746	2 729	1 644	13 033	1 407	52 622
Total operating expenses	295 147	75 721	22 344	45 186	38 258	42 976	-163 469	356 162
Operating result	**-14 553**	**19 022**	**28 944**	**8 876**	**8 678**	**-11 860**	**-26 145**	**12 962**

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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:

Year-to-date 30.09.2026

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)	-786 754	-787 547	0	0	0
Elimination of shared services (2)	-145 353	0	-19 298	0	-122 725
IFRS 16 adjustments (3)	0	0	0	7 806	-9 088
GAAP-adjustment to inventory (4)	0	-1 542	0	0	0
Amortization of excess values (5)	0	0	0	3 370	0
Gains on internal transactions (6)	0	3 340	0	0	0
Share-based incentive program (7)	0	0	14 753	0	0
Provision for warranty claims (8)	0	0	0	0	164
Other (9)	0	0	23 875	0	-525
IFRS 15 adjustments (10)	-16 025	0	0	0	0
Total	-948 132	-785 749	19 330	11 176	-132 174

Year-to-date 30.09.2025

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)	-565 415	-564 718	0	0	0
Elimination of shared services (2)	-23 973	0	-22 109	0	-31 604
IFRS 16 adjustments (3)	0	0	0	6 364	-7 381
GAAP-adjustment to inventory (4)	0	1 272	0	0	0
Amortization of excess values (5)	0	0	0	5 170	0
Gains on internal transactions (6)	0	4 877	0	0	0
Share-based incentive program (7)	0	0	11 245	0	0
Provision for warranty claims (8)	0	0	0	0	14 671
Other (9)	0	0	9 096	0	1 490
IFRS 15 adjustments (10)	-7 667	0	0	0	0
Total	-597 055	-558 569	-1 768	11 534	-22 824

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Full year 31.12.2025

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)	-773 916	-774 302	0	0	0
Elimination of shared services (2)	-44 444	0	-27 484	0	-18 716
IFRS 16 adjustments (3)	0	0	0	9 035	-11 348
GAAP-adjustment to inventory (4)	0	-1 122	0	0	0
Amortization of excess values (5)	0	0	0	6 947	0
Gains on internal transactions (6)	0	-607	0	0	0
Share-based incentive program (7)	0	0	20 856	0	0
Provision for warranty claims (8)	0	0	0	0	2 536
Other (9)	24	0	0	0	-1 214
IFRS 15 adjustments (10)	-14 705	0	0	0	0
Transfer pricing adjustment	0	0	0	0	0
Total	-833 040	-776 031	-6 627	15 982	-28 742

Third quarter 30.09.2026

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)	-266 239	-268 956	0	0	0
Elimination of shared services (2)	-129 353	0	-6 052	0	-120 062
IFRS 16 adjustments (3)	0	0	0	2 493	-2 910
GAAP-adjustment to inventory (4)	0	-2 746	0	0	0
Amortization of excess values (5)	0	0	0	0	0
Gains on internal transactions (6)	0	4 653	0	0	0
Share-based incentive program (7)	0	0	5 066	0	0
Provision for warranty claims (8)	0	0	0	0	-1 211
Other (9)	2 500	0	11 388	0	0
IFRS 15 adjustments (10)	-7 317	0	0	0	0
Total	-400 409	-267 049	10 402	2 493	-124 183

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Third quarter 30.09.2025

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)	-208 648	-208 715	0	0	0
Elimination of shared services (2)	-8 899	0	-8 328	0	-28 935
IFRS 16 adjustments (3)	0	0	0	2 641	-3 055
GAAP-adjustment to inventory (4)	0	-1 333	0	0	0
Amortization of excess values (5)	0	0	0	1 729	0
Gains on internal transactions (6)	0	3 299	0	0	0
Share-based incentive program (7)	0	0	1 857	0	0
Provision for warranty claims (8)	0	0	0	0	6 281
Other (9)	0	0	5 407	0	-350
IFRS 15 adjustments (10)	-2 587	0	0	0	0
Total	-189 613	-173 251	4 852	3 523	1 407

(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) The group have global functions in several of the group companies that provides significant services to companies within the group. The amount charged for these services is presented as income in the company providing the service. 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) Zaptec Schweiz AG 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 Zaptec Schweiz AG is included on group level.

(6) Gains on internal transaction of inventory.

(7) Share-based incentive program, ref. note 3

(8) Provision for warranty claims, ref. note 12

(9) Other

(10) IFRS 15 adjustments, ref. note 5

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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:

Year-to-date 30.09.2026

Segments

In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Zaptec Netherlands BV	Other	Total
Product sales	339 592	324 196	169 835	179 959	380 691	80 748	1 475 021
Total operating income	339 592	324 196	169 835	179 959	380 691	80 748	1 475 021
By business area - Geographical distribution							
Norway	302 580	0	0	0	0	-16 024	286 556
Sweden	10 023	324 196	0	0	0	0	334 219
Switzerland	0	0	169 835	0	0	0	169 835
Denmark	5	0	0	176 019	0	0	176 024
Iceland	5 224	0	0	0	0	0	5 224
Finland	15 484	0	0	0	0	8 151	23 635
Belgium	0	0	0	0	43 066	0	43 066
France	0	0	0	0	0	23 633	23 633
Netherlands	0	0	0	0	332 860	0	332 860
Ireland	4 304	0	0	0	0	0	4 304
Germany	0	0	0	0	0	38 845	38 845
UK	0	0	0	0	0	25 674	25 674
Portugal	2 694	0	0	0	0	0	2 694
Rest of Europe	-1 707	0	0	0	0	469	-1 238
Other	983	0	0	3 940	4 765	0	9 688
Total operating income	339 591	324 196	169 835	179 959	380 692	80 748	1 475 021
Timing of revenue recognition							
Goods transferred at a point in time	323 566	324 196	169 835	179 959	380 692	80 748	1 458 996
Goods and services transferred over time	16 025	0	0	0	0	0	16 025
Total operating income	339 591	324 196	169 835	179 959	380 692	80 748	1 475 021

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Year-to-date 30.09.2025

Segments

In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Zaptec Netherlands BV	Other	Total
Product sales	280 064	270 659	166 937	155 205	160 300	66 184	1 099 349
Total operating income	280 064	270 659	166 937	155 205	160 300	66 184	1 099 349
By business area - Geographical distribution							
Norway	231 704	0	0	0	0	-8 108	223 596
Sweden	4 633	270 659	0	0	0	0	275 292
Switzerland	0	0	166 937	0	0	0	166 937
Denmark	0	0	0	150 017	0	0	150 017
Iceland	5 587	0	0	0	0	0	5 587
Finland	26 582	0	0	0	0	0	26 582
Belgium	0	0	0	0	24 334	0	24 334
Poland	0	0	0	0	0	19 177	19 177
Netherlands	0	0	0	0	135 966	0	135 966
Ireland	4 629	0	0	0	0	0	4 629
Germany	0	0	0	0	0	17 657	17 657
UK	0	0	0	0	0	37 130	37 130
Portugal	5 476	0	0	0	0	0	5 476
Rest of Europe	972	0	0	0	0	327	1 299
Other	480	0	0	5 188	0	0	5 668
Total operating income	280 064	270 659	166 937	155 205	160 300	66 184	1 099 349
Timing of revenue recognition							
Goods transferred at a point in time	272 397	270 659	166 937	155 205	160 300	66 184	1 091 682
Goods and services transferred over time	7 667	0	0	0	0	0	7 667
Total operating income	280 064	270 659	166 937	155 205	160 300	66 184	1 099 349

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Third quarter 30.09.2026

Segments

In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Zaptec Netherlands BV	Other	Total
Product sales	115 113	106 299	57 130	63 950	135 723	33 521	511 736
Total operating income	115 113	106 299	57 130	63 950	135 723	33 521	511 736
By business area - Geographical distribution							
Norway	103 716	0	0	0	0	-4 816	98 900
Sweden	5 091	106 299	0	0	0	0	111 390
Switzerland	0	0	57 130	0	0	0	57 130
Denmark	0	0	0	62 388	0	0	62 388
Iceland	2 764	0	0	0	0	0	2 764
Finland	3 183	0	0	0	0	8 151	11 334
Belgium	0	0	0	0	16 801	0	16 801
France	0	0	0	0	0	7 886	7 886
Netherlands	0	0	0	0	114 158	0	114 158
Ireland	123	0	0	0	0	0	123
Germany	0	0	0	0	0	15 076	15 076
UK	-15	0	0	0	0	7 184	7 169
Portugal	430	0	0	0	0	0	430
Rest of Europe	-309	0	0	0	0	40	-270
Other	131	0	0	1 562	4 765	0	6 458
Total operating income	115 112	106 299	57 130	63 950	135 723	33 521	511 736
Timing of revenue recognition							
Goods transferred at a point in time	107 795	106 299	57 130	63 950	135 723	33 521	504 419
Goods and services transferred over time	7 317	0	0	0	0	0	7 317
Total operating income	115 112	106 299	57 130	63 950	135 723	33 521	511 736

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Third quarter 30.09.2025

Segments

In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Zaptec Netherlands BV	Other	Total
Product sales	100 462	92 718	50 858	54 062	44 303	26 722	369 124
Total operating income	100 462	92 718	50 858	54 062	44 303	26 722	369 124
By business area - Geographical distribution							
Norway	84 837	0	0	0	0	-3 146	81 691
Sweden	4 117	92 718	0	0	0	0	96 835
Switzerland	0	0	50 858	0	0	0	50 858
Denmark	0	0	0	48 874	0	0	48 874
Iceland	1 260	0	0	0	0	0	1 260
Finland	6 204	0	0	0	0	0	6 204
Belgium	0	0	0	0	6 448	0	6 448
Poland	0	0	0	0	0	9 246	9 246
Netherlands	0	0	0	0	37 856	0	37 856
Ireland	2 094	0	0	0	0	0	2 094
Germany	0	0	0	0	0	7 674	7 674
UK	0	0	0	0	0	12 620	12 620
Portugal	1 788	0	0	0	0	0	1 788
Rest of Europe	701	0	0	0	0	327	1 028
Other	-540	0	0	5 188	0	0	4 648
Total operating income	100 462	92 718	50 858	54 062	44 303	26 721	369 124
Timing of revenue recognition							
Goods transferred at a point in time	97 612	92 718	50 858	54 062	44 303	26 722	366 275
Goods and services transferred over time	2 849	0	0	0	0	0	2 849
Total operating income	100 462	92 718	50 858	54 062	44 303	26 722	369 124

Full year 2025

Segments

In NOK 1000	Zaptec Charger AS	Zaptec Sverige AB	Zaptec Schweiz AG	Zaptec Danmark ApS	Zaptec Netherlands BV	Other	Total
Product sales	413 787	385 962	224 090	199 819	218 316	90 072	1 532 046
Total operating income	413 787	385 962	224 090	199 819	218 316	90 072	1 532 046
By business area - Geographical distribution							
Norway	350 418	0	0	0	0	-14 705	335 713
Sweden	6 439	385 962	0	0	0	0	392 401
Switzerland	0	0	224 090	0	0	0	224 090
Denmark	0	0	0	199 819	0	0	199 819
Iceland	7 702	0	0	0	0	0	7 702
Finland	35 958	0	0	0	0	0	35 958
Belgium	0	0	0	0	32 405	0	32 405
France	0	0	0	0	0	29 286	29 286
Netherlands	0	0	0	0	185 911	0	185 911
Ireland	4 630	0	0	0	0	0	4 630
Germany	0	0	0	0	0	23 813	23 813
UK	0	0	0	0	0	51 653	51 653
Portugal	6 198	0	0	0	0	0	6 198
Rest of Europe	1 964	0	0	0	0	0	1 964
Other	480	0	0	0	0	24	504
Total operating income	413 788	385 962	224 090	199 819	218 316	90 071	1 532 046
Timing of revenue recognition							
Goods transferred at a point in time	399 082	385 962	224 090	199 819	218 316	90 072	1 517 341
Goods and services transferred over time	14 705	0	0	0	0	0	14 705
Total operating income	413 787	385 962	224 090	199 819	218 316	90 072	1 532 046

The table below shows the movement in deferred income during 2026.

Deferred income	
30.09.2026	
In NOK 1000	
Opening balance	102 561
Movement	16 025
Closing balance	118 583

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Note 6 - Financial income and expense

	01.01-30.09		Full year
In NOK 1000	**2026**	**2025**	**2025**
Finance income			
Other finance income	8 156	348	1 369
Foreign currency gain	17 990	0	2 780
Total finance income	26 146	348	4 149
Finance expense			
Interest on debts and borrowings	0	2 744	1 648
Interest from leases	2 064	1 826	2 482
Other finance expense	4 019	5 371	7 433
Foreign currency loss	35 745	7 347	8 746
Total finance expense	41 828	17 288	20 310
Investments in fund			
Opening balance	0	0	0
Purchased during the period	260 000	0	0
Sale during the period	-130 000	0	0
Change in fair value	3 587	0	0
Total Financial Investments	133 587	0	0

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.

		01.01-30.09		Full year
In NOK 1000		**2026**	**2025**	**2025**
Profit (+)/loss (-) before tax		142 332	37 557	69 668
Adjustment for losses not recognised as deferred tax asset		31 899	23 679	-258
Difference in tax rates		471	-1 241	18 207
Non deductible share based payment arrangement		0	9 777	0
Not taxable income		0	0	-11 386
Other differences		-26 236	2 560	-4 508
Estimated basis for tax expense		148 466	72 332	71 724
Tax expense	22%	32 662	15 913	15 779

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 30.09.2026 this applies to Germany, UK, France and Italy.

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Note 8 - Intangible and Tangible Assets, Including Right-of-Use Assets

30.09.2026

In NOK 1000	Goodwill	Intangible asset	Property, plant and equitpment	Right of use assets	Total
Opening balance	82 931	118 536	10 559	47 623	259 648
- Amortisaton and depreciation	0	-10 547	-4 378	-7 806	-22 731
+ Purchases and new leases	0	36 679	11 286	12 996	60 960
- Disposals	0	0	0	-3 304	-3 304
+/- Foreign currency effects	-7 914	-195	-111	-44	-8 264
Closing Balance	75 017	144 472	17 356	49 465	286 310

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 546 MNOK from September 2026 till April 2027. A significant portion of the committed production may be postponed based on quarterly updated forecasts.

The Group's inventory balance at the end of the third quarter amounted to 157 MNOK, compared to 314 MNOK in the corresponding period of the previous year. The inventory consists solely of marketable goods, and no write-downs were recognized during the reporting period.

Note 10 - Trade receivables

Provision for credit losses is 8,4 MNOK at 30 September 2026 and 7,2 MNOK at 30 September 2025.

Note 11 - Other current assets

Breakdown of other current assets:

In NOK 1000	30.09.2026	30.09.2025	31.12.2025
Loan to finance inventory*	8 766	13 528	6 585
VAT refund	43 514	-3 440	9 178
Other	15 130	7 344	25 822
Total	67 410	17 433	41 585

* The Group has not identified any impairment indicators related to the loan to Sanmina.

Note 12 - Foreign currency risk

The Group `s exposure to foreign currency risk and its risk management objectives are described in the Annual Report 2025. There have been no material changes to the nature or management of the foreign currency risk during the periode.

Foreign subsidiaries are translated into NOK using exchange rates published by Norges Bank. Balance sheet items are translated at the closing rate at the reporting date; income statement items are translated at the monthly average rate for the period in which the transactions occur.

Net foreign exchange gain / (loss) is presented as a separate line in the consolidated statement of profit or loss. Translation differences arising from the retranslation of foreign subsidiaries are presented in the statement of changes in equity.

Note 13 - Provisions

The Group has a provision for warranty claims of 24,3 MNOK at period end.

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Note 14 - Loans and borrowings

In NOK 1000	30.09.2026	31.12.2025
Start of period:		
Non-current	0	0
Current	0	159 971
Total	0	159 971
Draw down on credit facility	0	-159 971
Loans	0	0
Other changes	0	0
Net changes	0	-159 971
End of period:		
Non-current	0	0
Current	0	0
Total	0	0

The Group has an undrawn credit facility of 300 MNOK at period end. Interest on drawn credit is based in Norwegian Overnight Weighted Average ("NOWA") + margin of 1.95% p.a.

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:

- Overdraft shall not exceed 60% of the sum of external trade receivables (not older than 90 days), booked values of projects in progress, and inventory of finished goods. Monthly reporting based on group numbers. Overdraft above this limit will be deemed a breach of covenant.

- The lender shall approve any new owners with controlling influence and/or if the company is taken of the stock exchange.

- IP-rights shall not be transferred or sold between the borrower and/or subsidiaries without approval from the bank.

- The Group's patents and other IP-rights shall not be pledged or in any other way be put as security in advantage for other creditors of the group.

- Cash deposits for the whole Group and available cash liquidity on the credit facility, shall at a minimum be 50 MNOK at each monthly reporting.

- Dividend from Zaptec ASA to be approved by the bank and Eksfin

- The borrower shall not produce coal or sell/produce coal.

- The borrower shall ensure that not any subsidiary are pledging shares or other activa without written approval from the lender.

The Group has complied with all covenants as at, and for the nine months ended 30 September 2026.

Security:

- First priority pledge in inventory, accounts receivables and machinery/equipment in Zaptec ASA. Face value of 350 MNOK of each pledged item.

- Pledge in inventory, trade receivables and machinery/equipment in Zaptec Charger AS. Face value of 350 MNOK of each pledged item.

Apart from transaction with key management and board members included in Note 3 there are no transactions with related parties.

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Note 15 - Other current liabilities

Breakdown of other current liabilities:

In NOK 1000	30.09.2026	30.09.2025	31.12.2025
VAT	28 671	2 170	16 698
Accrued expenses	30 726	6 621	30 957
Public taxes	12 784	8 445	11 321
Holiday pay	13 260	11 395	16 108
Other	54 922	16 360	16 046
Total	140 363	44 991	91 130

Note 16 - Events after the reporting date

There have been no events after the reporting date of significance that would require disclosure or adjustment in the financial statement.

End of financial statement

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.

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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, 2025. 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.

Zaptec



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