VASRO

Update | Industrials

# Zaptec ASA

ISIN: NO0010713936 | Bloomberg Symbol: ZAP:NO | Oslo Børs: ZAP

## Sales rose 39% in Zaptec's usual low quarter for orders

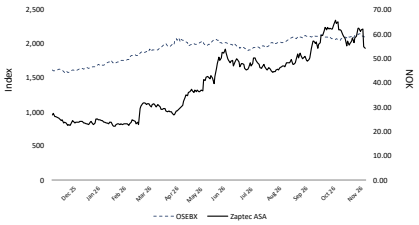
Published: 10/11/2026

**BUY**

Before: BUY

**Target price** **NOK 79.00 (+35.5%)**
Stock price* NOK 58.30

**last Oslo Børs closing price, 9 November 2026*




*Source: Oslo Børs*

**Zaptec's third quarter brought record revenue, and the gross margin held above the line our first report drew.** Revenue rose 39% to NOK 512m and EBITDA reached NOK 60m from NOK 21m, as running costs fell to 29% of revenue from 34%. After 40.7% in Q2, a second quarter below 41.0% would have moved us to our bear case; Q3 came in at 41.2%. Zaptec goes into Q4 with a backlog of NOK 886m and NOK 735m of liquidity.

**The share fell 11.8% on results day, in our view on one number: Q3 orders of NOK 288m, 13% below Q3 2025.** Q3 has been Zaptec's lowest order quarter in every one of the last four years, and Q4 was larger each time. In its Q3 report Zaptec said customers now commit earlier, making Q2 and Q4 the strongest quarters, and this year they ordered even earlier: Q2 orders nearly doubled, and Q2 and Q3 together rose 49%.

We **reiterate our BUY recommendation** with a target price of NOK 79 (previously NOK 72), 35.5% above the share price, for three reasons.

**We now expect a stronger fourth quarter, which lifts our 2026 revenue estimate by 5.0% to NOK 2,073m, and the higher base carries through 2027 and 2028.** Our Q4 revenue estimate is NOK 598m, 38% above Q4 2025, the pace of Q3. EBITDA for 2026 rises to NOK 269m from NOK 240m, and EPS moves to NOK 1.89 from NOK 1.76 for 2026 and to NOK 2.66 from NOK 2.37 for 2027, with our growth rates and gross margin unchanged.

**At NOK 58.30, the price assumes Zaptec grows 1.9% a year for ever, about half the 3.5% in our value.** On our estimates the business trades at 13.5 times 2027 EBITDA, and a board member bought 100,000 shares at NOK 54.97 on results day. Rivals leaving the AC market are not in our numbers, so they can only add to them.

**We expect Q4 orders of about NOK 850m, well above the NOK 645m of Q4 2025.** Norway, the Netherlands and France each give buyers a reason to order now. Norway's parliament wants the VAT-free limit on electric cars cut by NOK 150,000 in 2027, so buyers bring purchases forward. A Dutch incentive lifts demand for certified chargers such as the Go 2, and a new Go 2 variant opens French single-family homes from Q4. Two customers carry 29% of nine-month revenue, so the timing of a few large orders can swing a quarter either way.

Presenting the Q3 results on 4 November, Zaptec's management said early Q4 order activity is encouraging and in line with past seasonal patterns.

| FY End: 31.12.; in NOKm | CAGR (25A-28E) | 2023A | 2024A | 2025A | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|---|
| Sales | 24.1% | 1,426.6 | 1,267.0 | 1,532.0 | 2,073.0 | 2,511.9 | 2,928.6 |
| EBITDA | 52.1% | 43.1 | 55.3 | 123.5 | 269.0 | 349.1 | 434.2 |
| Margin | | 3.0% | 4.4% | 8.1% | 13.0% | 13.9% | 14.8% |
| EBIT | 65.3% | 13.2 | 21.3 | 85.8 | 231.9 | 309.7 | 387.7 |
| Margin | | 0.9% | 1.7% | 5.6% | 11.2% | 12.3% | 13.2% |
| Net result | | 22.2 | -3.2 | 53.9 | 165.1 | 232.9 | 292.8 |
| EPS | | 0.26 | -0.04 | 0.62 | 1.89 | 2.66 | 3.35 |
| Dividend per share | | 0.00 | 0.00 | 2.00 | 0.94 | 1.33 | 1.67 |
| EV/Sales(x) | | 3.3x | 3.7x | 3.1x | 2.3x | 1.9x | 1.6x |
| EV/EBITDA(x) | | 109.4x | 85.3x | 38.2x | 17.5x | 13.5x | 10.9x |
| P/E(x) | | 225.1x | n.m. | 94.6x | 30.9x | 21.9x | 17.4x |
| Net debt/EBITDA(x) | | -2.1x | 0.5x | -3.1x | -1.2x | -1.2x | -1.3x |

Source: Zaptec ASA, VASRO. Multiples at NOK 58.30, 9 November 2026. 2025 DPS includes NOK 1.70 extraordinary

**Stock Basic Data**

*NOK m*

| Change | FY2026E | FY2027E | FY2028E |
|---|---|---|---|
| Sales | 5.0% | 5.0% | 4.9% |
| EBIT | 14.5% | 12.5% | 11.1% |
| EPS | 7.2% | 12.5% | 11.2% |

### Stock Basic Data

| | |
|---|---|
| Number of Shares (in million) | 87.52 |
| Free Float (in %) | 95.2 |
| Market Cap (in million NOK) | 5,102 |
| Trading Volume (12m avg) | 433,640 |
| High (NOK, 52 weeks) | 66.10 |
| Low (NOK, 52 weeks) | 21.40 |

### Shareholder Structure

| | |
|---|---|
| VPF DNB SMB | 5.9% |
| Nordnet Bank AB | 5.8% |
| Avanza Bank AB | 4.7% |

### Corporate Calendar

| | |
|---|---|
| Q4 2026 results | 17 February 2027 |
| Annual Report | 7 April 2027 |

### Analyst(s)


Dr. Vaseghi, Javad
*Lead Equity Analyst, CEO*

Ms. Le, Nguyen
*Analyst*

vaseghi@vasro.de
+49 (0)69 90 28 39 81


### Contact


VASRO GmbH
Am Hauptbahnhof 16
60329 Frankfurt am Main
Germany

+49 (0)69 90 28 39 81
www.vasro.de



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## The Q3 Numbers Against the Tests We Set

**A gross margin of 41.2% held above our 41.0% line, up from 40.7% in Q2.** Cost of inventories was NOK 300.7m on revenue of NOK 511.7m, and our 2026 margin of 41.5% stands. Production at Zaptec's new plant in Hungary began in September, which the company expects to lift cost efficiency and gross margins over time.

**Deferred connectivity income reached NOK 118.6m, ahead of the path to the NOK 123m we expect at the year end.** It stood at NOK 111.3m at 30 June and is the service Zaptec owes on chargers already sold. Revenue Zaptec books over time for this service was NOK 7.3m in Q3 against NOK 2.8m a year earlier, and NOK 16.0m in nine months, already above the NOK 14.7m of all of 2025.

**Costs grew slower than sales, and EBITDA almost tripled to NOK 60m.** Operating costs of NOK 151m took 29% of revenue, from 34% a year earlier. Installations reached a record 33,000 in September, and the monthly average over the past year is above 25,000, so volume keeps lifting margins. Zaptec said on 9 November that one million of its chargers are now installed, in line with our path to 1.07 million at the year end, the base our connectivity value rests on.

**Q3 2026 AGAINST THE TESTS WE PUBLISHED: ONE FIRST MISS, THE REST PASSED**

| What we test | Our line | Q3 2026 | What it means |
|---|---|---|---|
| Gross margin | Below 41.0% two quarters running | 41.2% | Passed: our 2026 margin of 41.5% stands |
| Order intake | Below the same quarter a year earlier, twice running | NOK 288m, 13% below | First miss; we expect Q4 above NOK 645m |
| Installations | 12-month average below 20,000 a month | Above 25,000 | Passed: demand on the ground is rising |
| Inventory | Above NOK 300m | NOK 157m | Passed: a build to NOK 200m to 300m is planned |
| Running costs | Share of revenue stops falling | 29% from 34% | Passed: costs grow slower than sales |
| Deferred connectivity income | Flat while installations grow | NOK 118.6m from 111.3m | Passed: ahead of the path to NOK 123m |
| Service revenue | Promised on 15 October for Q3 | NOK 7.3m from 2.8m | Reported: nine months already above all of 2025 |

*Source: Zaptec ASA Q3 2026 report and presentation; VASRO initiation (31 August 2026) and update (15 October 2026)*

## Why Q3 Orders Are the Year's Low, and What Q4 Brings

**Q2 orders nearly doubled to NOK 894m, which is why Q3 looks thin.** For four years running Q3 has brought Zaptec its smallest order intake of the year, and in its Q3 report Zaptec said the pattern is getting stronger as customers commit earlier, with Q2 and Q4 typically the strongest quarters. Orders over the past four quarters are up 42%. Zaptec's 2025 annual report gives one reason buyers time their orders: discounts for bulk orders placed at a set time. The backlog stood at NOK 886m at 30 September, chargers ordered and not yet delivered.

**ORDER INTAKE BY QUARTER, NOK M: Q3 IS THE LOW QUARTER IN EVERY YEAR**

| Year | Q1 | Q2 | Q3 | Q4 |
|---|---|---|---|---|
| 2023 | 587 | 445 | 317 | 362 |
| 2024 | 306 | 342 | 244 | 456 |
| 2025 | 366 | 461 | 330 | 645 |
| 2026 | 467 | 894 | 288 | 850 (VASRO) |

*Source: Zaptec ASA Q3 2026 presentation (p5); Q4 2026: VASRO estimate*

**Norway, the Netherlands and France each give buyers a reason to order in Q4.** Norway's parliament has asked for the VAT-free limit on electric cars to fall by NOK 150,000 in the 2027 budget, which in our view brings car purchases, and the chargers that go with them, into the months before. In October Norway registered 41.2% more new cars than a year before, almost all electric. In the Netherlands, Zaptec said in its Q3 report that a Dutch incentive scheme, ERE, is lifting demand for certified chargers such as the Go 2. In France a new Go 2 variant opens single-family homes from Q4. Across the EU, battery-electric cars took 22.7% of new registrations in the first nine months of 2026, from 16.1% a year earlier, according to the carmakers' association ACEA, so the market Zaptec sells into keeps widening.

**We expect Q4 orders of about NOK 850m, which would keep the miss from repeating.** That is well above the NOK 645m of Q4 2025 and in line with the pattern of every past year; only the bottom of our range of NOK 600m to 1,150m would be a second miss in a row.

## What the Quarter Does to Our Estimates

**Our 2026 revenue estimate rises 5.0% to NOK 2,073m, from NOK 1,973m.** Nine months are now actual, and for Q4 we expect NOK 598m, 38% above Q4 2025, the same pace as Q3. In Q4 we expect the Nordics up 23% on the Norwegian VAT step and bulk orders, Switzerland up 5%, and the rest of Europe about double, led by the Netherlands, Germany and France.

**2026 EPS climbs to NOK 1.89 from NOK 1.76, and the larger 2026 lifts every later year.** EBIT rises 14.5%, while growth rates and the 41.5% gross margin stay where they were. Other operating costs stay at 11.0% of revenue over the long term, below the nine-month level and in line with its fall. Net finance costs of NOK 15.7m in the nine months, driven by currency losses, keep EPS growth below EBIT growth.

**OUR ESTIMATES BEFORE AND AFTER Q3, NOK M**

| | FY2026E before | FY2026E now | FY2027E before | FY2027E now | FY2028E now |
|---|---|---|---|---|---|
| Revenue | 1,973.4 | 2,073.0 | 2,392.7 | 2,511.9 | 2,928.6 |
| EBITDA | 239.6 | 269.0 | 314.5 | 349.1 | 434.2 |
| EPS (NOK) | 1.76 | 1.89 | 2.37 | 2.66 | 3.35 |

*Source: VASRO estimates; before = our update of 15 October 2026*

**Inventory of NOK 157m will grow, and NOK 735m of liquidity can pay for it.** Zaptec plans to build inventory toward NOK 200m to 300m ahead of the busy quarters, which ties up cash for a while. Liquidity, including an undrawn NOK 300m facility, covers that build several times over.

## Rivals Are Leaving AC Charging, and We Leave That Out of Our Value

**Competitors are closing or walking away from AC chargers, which leaves more orders for the brands that stay.** In its Q3 report Zaptec said several competitors have recently entered administration or left the AC charging market altogether. GARO in Sweden is phasing out its GARO Entity chargers, a line with yearly sales of about SEK 100m, under a plan made public on 1 October. EVBox, owned by Engie, has been winding down its charger business since October 2024.

**None of the exits is in our value, so they can only add to it.** On our count they free about 3% of European AC charger units. Installers and wholesalers decide which brand takes that volume, and Zaptec has not yet shown how much comes its way.

## Valuation, a Board Member's Purchase and the Risks

**Fair value rises to NOK 79.13 from NOK 72.76, and our target to NOK 79, 35.5% above NOK 58.30.** The method is unchanged: the charger business valued on the cash it generates, plus the connectivity service on chargers already installed. Almost all of the rise comes from the charger business, on higher revenue in every year; the connectivity service gains a little because more chargers are installed.

**WHAT NOK 58.30 ASKS A BUYER TO BELIEVE, AGAINST WHAT WE USE**

| | The price implies | We use |
|---|---|---|
| Growth for ever, charger business | 1.9% | 3.5% |
| Cost of capital | 10.5% | 9.56% |
| Our cash flows, every year to FY2035E | 85% | 100% |

*Source: VASRO; each figure solved on its own, holding the other two at our estimates*

**A board member bought 100,000 shares on the day the share fell.** On 4 November the share closed 11.8% lower at NOK 54.60, on volume about seven times normal. That day board member Håkon Bakkevig, through Laboremus Industrier AS, bought 100,000 shares at NOK 54.97, according to the company's notice to the stock exchange.

**Three risks could pull our numbers down.** Two customers took 16% and 13% of nine-month revenue, 29% together, and Zaptec does not name them. Benelux revenue, about three times last year's in Q3, leans on the Dutch incentive, and a cut to that scheme would slow our fastest region. UK revenue fell 43% in Q3 while Germany nearly doubled, so the newer markets do not move together.

## Appendix

Below are Zaptec's filed accounts for FY2023 to FY2025 and our estimates for FY2026E to FY2028E, set out line by line as Zaptec files them under IFRS. Our valuation carries the forecast on to FY2035E. FY2026E now holds nine months of actual results, and this update raised every forecast year.

### P&L - IFRS (NOK 1000)

| In NOK 1000 | FY2023 | FY2024 | FY2025 | FY2026E | FY2027E | FY2028E |
|---|---|---|---|---|---|---|
| **Operating income** | | | | | | |
| Revenues from contracts with customers | 1,402,408 | 1,266,988 | 1,531,969 | 2,073,019 | 2,511,904 | 2,928,568 |
| Other operating income | 24,182 | 0 | 77 | 0 | 0 | 0 |
| **Total operating income** | **1,426,590** | **1,266,988** | **1,532,046** | **2,073,019** | **2,511,904** | **2,928,568** |
| | | | | | | |
| **Operating expenses** | | | | | | |
| Cost of inventories | 891,290 | 775,743 | 917,971 | 1,213,369 | 1,453,245 | 1,674,472 |
| Employee benefit expenses | 247,962 | 242,072 | 288,587 | 362,275 | 432,846 | 497,501 |
| Depreciation and amortisation expense | 29,918 | 33,952 | 37,653 | 37,043 | 39,399 | 46,439 |
| Other operating expenses | 244,213 | 193,902 | 202,006 | 228,424 | 276,665 | 322,419 |
| **Total operating expenses** | **1,413,383** | **1,245,669** | **1,446,216** | **1,841,111** | **2,202,155** | **2,540,831** |
| | | | | | | |
| **Operating profit/loss** | **13,207** | **21,318** | **85,828** | **231,909** | **309,749** | **387,737** |
| | | | | | | |
| **Financial income and expenses** | | | | | | |
| Finance income | 13,897 | 2,764 | 4,149 | 28,868 | 9,391 | 11,970 |
| Finance expense | 3,115 | 26,851 | 20,310 | 44,957 | 14,753 | 16,911 |
| **Net financial income (+) and expenses (-)** | **10,782** | **(24,087)** | **(16,161)** | **(16,089)** | **(5,362)** | **(4,941)** |
| | | | | | | |
| **Profit (+)/loss (-) before tax** | **23,990** | **(2,769)** | **69,667** | **215,820** | **304,387** | **382,796** |
| Tax expense (+)/benefit (-) | 1,761 | 468 | 15,779 | 50,718 | 71,531 | 89,957 |
| **Profit (+)/loss (-) after tax** | **22,228** | **(3,236)** | **53,889** | **165,102** | **232,856** | **292,839** |
| | | | | | | |
| **Total profit/loss attributable to:** | | | | | | |
| Owners of the parent | 22,228 | (3,236) | 53,889 | 165,102 | 232,856 | 292,839 |
| Non-controlling interest | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | |
| Basic earnings per share (NOK) | 0.259 | (0.037) | 0.616 | 1.886 | 2.661 | 3.346 |
| Diluted earnings per share (NOK) | 0.256 | (0.037) | 0.610 | 1.87 | 2.63 | 3.31 |
| Dividend per share declared for the year (NOK) | 0.000 | 0.000 | 2.000 | 0.943 | 1.330 | 1.673 |

*Source: Zaptec ASA; VASRO estimates*

## Balance sheet - IFRS (NOK 1000)

| In NOK 1000 | FY2023 | FY2024 | FY2025 | FY2026E | FY2027E | FY2028E |
|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | |
| Goodwill | 79,171 | 81,734 | 82,931 | 82,931 | 82,931 | 82,931 |
| Other intangible assets | 80,320 | 101,930 | 118,536 | 161,412 | 216,278 | 277,805 |
| Deferred tax asset | 29,898 | 37,219 | 43,182 | 49,886 | 57,283 | 65,354 |
| Property, plant and equipment | 15,118 | 14,490 | 10,559 | 16,152 | 23,701 | 33,082 |
| Right-of-use assets | 52,741 | 41,079 | 47,623 | 47,623 | 47,623 | 47,623 |
| Other non-current assets | 5,189 | 392 | 521 | 521 | 521 | 521 |
| **Total non-current assets** | **262,437** | **276,844** | **303,352** | **358,525** | **428,337** | **507,316** |
| **Current assets** | | | | | | |
| Inventories | 447,348 | 491,779 | 221,754 | 292,538 | 350,371 | 403,708 |
| Trade receivables | 186,045 | 170,404 | 182,409 | 249,898 | 302,805 | 353,033 |
| Financial investments | 0 | 0 | 0 | 0 | 0 | 0 |
| Other current assets | 122,081 | 95,521 | 41,585 | 54,859 | 65,704 | 75,706 |
| Cash and cash equivalents | 141,643 | 177,744 | 435,520 | 375,641 | 478,798 | 608,059 |
| **Total current assets** | **897,117** | **935,448** | **881,269** | **972,937** | **1,197,678** | **1,440,506** |
| **TOTAL ASSETS** | **1,159,554** | **1,212,293** | **1,184,620** | **1,331,461** | **1,626,015** | **1,947,822** |
| **EQUITY AND LIABILITIES** | | | | | | |
| Share capital | 1,313 | 1,313 | 1,313 | 1,313 | 1,313 | 1,313 |
| Treasury shares | (3) | (1) | 0 | 0 | 0 | 0 |
| Share premium | 646,945 | 646,945 | 646,945 | 646,945 | 646,945 | 646,945 |
| Not registered capital increase | 0 | 0 | 0 | 0 | 0 | 0 |
| Other paid in equity | 14,982 | 20,851 | 35,871 | 58,832 | 86,266 | 117,797 |
| Foreign exchange reserve | 28,960 | 36,686 | 47,689 | 47,689 | 47,689 | 47,689 |
| Other reserves | (27,373) | (27,212) | 26,906 | 16,967 | 167,271 | 343,682 |
| **Total equity** | **664,823** | **678,581** | **758,724** | **771,746** | **949,484** | **1,157,427** |
| **Non-current liabilities** | | | | | | |
| Deferred tax | 7,127 | 5,475 | 889 | 889 | 889 | 889 |
| Long-term lease liabilities | 43,762 | 36,453 | 41,891 | 43,801 | 46,181 | 49,054 |
| Long-term deferred income | 53,908 | 59,626 | 65,999 | 79,954 | 97,228 | 116,685 |
| Long-term provisions | 21,234 | 574 | 0 | 0 | 0 | 0 |
| **Total non-current liabilities** | **126,031** | **102,127** | **108,778** | **124,643** | **144,298** | **166,628** |
| **Current liabilities** | | | | | | |
| Trade payables | 244,604 | 138,963 | 132,703 | 182,836 | 218,982 | 252,318 |
| Short-term loans and borrowings | 0 | 159,971 | 0 | 0 | 0 | 0 |
| Short-term lease liabilities | 9,064 | 6,439 | 7,841 | 8,201 | 8,646 | 9,184 |
| Deferred income (short-term) | 19,818 | 28,227 | 36,562 | 44,974 | 54,691 | 65,635 |
| Contingent consideration | 0 | 0 | 0 | 0 | 0 | 0 |
| Tax payable | 20,984 | 10,412 | 25,525 | 57,422 | 78,928 | 98,028 |
| Other current liabilities | 74,228 | 65,264 | 91,130 | 110,177 | 132,893 | 154,225 |
| Short-term provision | 0 | 22,309 | 23,356 | 31,462 | 38,093 | 44,377 |
| **Total current liabilities** | **368,698** | **431,585** | **317,116** | **435,072** | **532,233** | **623,768** |
| **Total liabilities** | **494,730** | **533,713** | **425,895** | **559,715** | **676,531** | **790,396** |
| **TOTAL EQUITY AND LIABILITIES** | **1,159,554** | **1,212,293** | **1,184,620** | **1,331,461** | **1,626,015** | **1,947,822** |

*Source: Zaptec ASA; VASRO estimates*

## Cash flow statement - IFRS (NOK 1000)

| In NOK 1000 | FY2023 | FY2024 | FY2025 | FY2026E | FY2027E | FY2028E |
|---|---|---|---|---|---|---|
| **Cash flow from operating activities** | | | | | | |
| Profit (+)/loss (-) before tax | 23,990 | (2,769) | 69,667 | 215,820 | 304,387 | 382,796 |
| Taxes paid | (11,107) | (20,984) | (18,967) | (25,525) | (57,422) | (78,928) |
| Depreciation and amortisation expense | 29,918 | 33,952 | 37,653 | 37,043 | 39,399 | 46,439 |
| Shared based payment expense | 8,127 | 5,869 | 18,291 | 22,961 | 27,434 | 31,532 |
| Finance income | 13,897 | 0 | (4,149) | (28,868) | (9,391) | (11,970) |
| Finance expense | (3,818) | 18,680 | 20,310 | 12,516 | 14,753 | 16,911 |
| Interest received | 0 | 0 | 0 | 28,868 | 9,391 | 11,970 |
| Change in trade receivables | (69,708) | 15,641 | (12,005) | (67,489) | (52,907) | (50,228) |
| Change in inventories | (356,560) | (44,430) | 270,025 | (70,784) | (57,833) | (53,337) |
| Change in trade payables | 98,547 | (105,641) | (6,260) | 50,133 | 36,146 | 33,336 |
| Change in other working capital and accruals | 47,053 | 64,357 | 65,041 | 36,246 | 45,492 | 48,017 |
| **Net cash flow from operating activities** | **(219,661)** | **(35,325)** | **439,605** | **210,920** | **299,449** | **376,537** |
| **Cash flow from investment activities** | | | | | | |
| Acquisition of subsidiary, net of cash acquired | 0 | 0 | 0 | 0 | 0 | 0 |
| Capitalized intangible assets | (13,601) | (39,383) | (45,131) | (64,011) | (77,563) | (90,428) |
| Purchases of property, plant and equipment | (64,776) | (5,010) | (2,033) | (10,365) | (12,560) | (14,643) |
| Proceeds from sale of PP&E | 7,570 | 0 | 0 | 0 | 0 | 0 |
| Proceeds from sale of investments (funds) | 0 | 0 | 0 | 0 | 0 | 0 |
| Advances/loans to suppliers | 35,849 | (22,819) | 36,984 | 0 | 0 | 0 |
| Investments in other entities | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash flows from other investments | 0 | 0 | 0 | 0 | 0 | 0 |
| **Net cash flow from investment activities** | **(34,958)** | **(67,212)** | **(10,180)** | **(74,376)** | **(90,122)** | **(105,071)** |
| **Cash flow from financing activities** | | | | | | |
| Repayment of loans and borrowings | (29,229) | 0 | (159,971) | 0 | 0 | 0 |
| Draw down on credit facility | 0 | 159,971 | 0 | 0 | 0 | 0 |
| Lease liabilities | 37,587 | (8,651) | (8,866) | (8,866) | (8,866) | (8,866) |
| Interest on lease liabilities | (703) | (2,442) | (2,482) | (2,482) | (2,595) | (2,736) |
| Other finance expense (bank and facility fees) | 0 | (11,366) | (1,648) | (10,033) | (12,158) | (14,174) |
| Purchase of treasury shares | (2,180) | 0 | (1,469) | 0 | 0 | 0 |
| Settlement of option agreement | 0 | 0 | 0 | 0 | 0 | 0 |
| Sale of treasury shares | 0 | 1,125 | 2,787 | 0 | 0 | 0 |
| Proceeds from equity | 287,927 | 0 | 0 | 0 | 0 | 0 |
| Dividends paid | | | | (175,042) | (82,551) | (116,428) |
| **Net cash flow from financing activities** | **293,402** | **138,638** | **(171,648)** | **(196,423)** | **(106,170)** | **(142,205)** |
| **Net change in cash and cash equivalents** | **38,782** | **36,100** | **257,775** | **(59,879)** | **103,157** | **129,261** |
| Cash and cash equivalents at start of period | 102,862 | 141,643 | 177,744 | 435,520 | 375,641 | 478,798 |
| **Cash and cash equivalents at end of period** | **141,643** | **177,744** | **435,520** | **375,641** | **478,798** | **608,059** |

*Source: Zaptec ASA; VASRO estimates*

**Declaration of liability (disclaimer) and mandatory details pursuant to Section 85 Securities Trading Act (WpHG), the EU Market Abuse Regulation (EU Regulation No. 596/2014) and the Delegated Regulation 2016/958, including details of possible conflicts of interest (disclosures)**

The following details recall such legal aspects and complete them as far as they refer to equity analyses with quarterly updates.

**1. Creation and distribution**

a) Responsibility for creation and distribution
VASRO GmbH (hereinafter referred to as „VASRO “)
Registered Office: Frankfurt am Main; Commercial Register No. HRB136283, Frankfurt am Main district court;
Managing Director: Dr. M-Javad Vaseghi
b) This document is intended primarily for use within the EEA and Switzerland. Distribution or use outside these jurisdictions may be subject to local laws; recipients are responsible for compliance.

c) Supervisory authority: Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), Marie-Curie-Strasse 24-28, 60439 Frankfurt am Main.

**2. Further mandatory details**

a) First publication: 10/11/2026
b) Publisher: Dr. Vaseghi, Javad, Ms. Le, Nguyen
c) Time conditions of expected updates: quarterly
d) Previous analyses: No analysis was published in the 12 months before publication of this analysis that contains a recommendation for a specific investment decision which contradicts this analysis.
e) The analysis was made available to the targeted company before publication, to the extent that is legally permissible, for the verification of factual accuracy. The valuation, the recommendation and the target price were determined solely by VASRO and were not amended at the request of the targeted company.
f) All prices and price developments listed in the analysis are based on closing prices insofar as no contradictory details were provided about prices and price developments.

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c) manages financial instruments of any targeted company on a market by means of concluding purchase or sale agreements;

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3.4. Disclosures of conflicts of interest

| Company | Disclosure (s) |
|---|---|
| Zaptec ASA | h) |

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Regardless of the evaluation methods used, there are significant risks that a price goal/trend will not be achieved within the expected time frame. The risks include unforeseeable changes regarding competition pressure, demand for the products of a targeted company and the offer situation with respect to materials required for production as well as non-occurrence of the assumed development. Such deviations may be the result of changes relating to technology and changes relating to the economy, legal situation and exchange rates.

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**7. Summary of the basis for evaluation**
Current and recognized evaluation methods (e.g. DCF method and Peer Group Analysis) are used for company analysis purposes.

The DCF method calculates the value of a targeted company based on the sum of the discounted cash flows, i.e. the cash value of the future cash flows of a targeted company. The value is therefore determined based on expected future cash flows and the applied discount rate.

In Peer Group Analysis, targeted companies listed on the stock exchange are evaluated by comparing ratios (e.g. price/profit ratio, Enterprise Value/turnover, Enterprise Value/EBITDA, Enterprise Value/EBIT). The comparability of the ratios is primarily determined with reference to the business activity and economic prospects.

**8. Investment recommendation details**

In case investment recommendations are made, they are to be defined as follows:
BUY: In our opinion, the stock will demonstrate an absolute price gain of at least 10 % in a 12-month period.
HOLD: In our opinion, the stock will not exceed or fall below an absolute price gain or loss of 10% in a 12-month period.
SELL: In our opinion, the stock will demonstrate an absolute price loss of at least 10 % in a 12-month period.

9. Recommendation History for the Last 12 Months:

| Date | Recommendation | Stock Price at Publication (NOK) | Price Target (NOK) | Change |
|---|---|---|---|---|
| 31/08/2026 | BUY | 50.30 | 72.00 | - |
| 15/10/2026 | BUY | 57.90 | 72.00 | +15.1% |
| 10/11/2026 | BUY | 58.30 | 79.00 | +0.7% |

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