

Q1 2021 results - presentation

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**Georg
Griesemann**

Co-CEO

- Co-CEO since 2020
- Responsibilities: Sales, M&A, Marketing, Business Development and IT
- Prior management positions in accounting, real estate, fashion and eCommerce
- Experience at KPMG as tax advisor and auditor (11 years)



**Peter
Gabriel**

CFO

- CFO since Jan 2021
- Responsibilities: Finance, Accounting/Controlling, IR and Risk
- Experience in private equity at Triton Partners (13 years)
- Experience as auditor at KPMG (7 years)



**Sebastian
Grabert**

Head of
Investor Relations

- Head of Investor Relations since Feb 2021
- Experience in Investment banking at Berenberg and HSBC for 7 years
- Experience in management positions at Euronext for 4 years
- CFA Charterholder



1

Key highlights of Q1 and market dynamics

2

Financial results Q1 2021

3

Outlook

4

Q&A

5

Appendix

The background features a light pink gradient. Overlaid on this are several abstract, rounded shapes in shades of yellow, lime green, and cyan. A prominent cyan shape is on the left, and several yellow and green shapes are scattered on the right. A diagonal white line separates the light pink area on the left from a darker pink area on the right.

Part 1



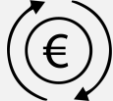





**Key highlights of Q1 and
market dynamics**

Overall Sector Trends



New regulation in payment, pace of EV car registrations, governmental subsidies



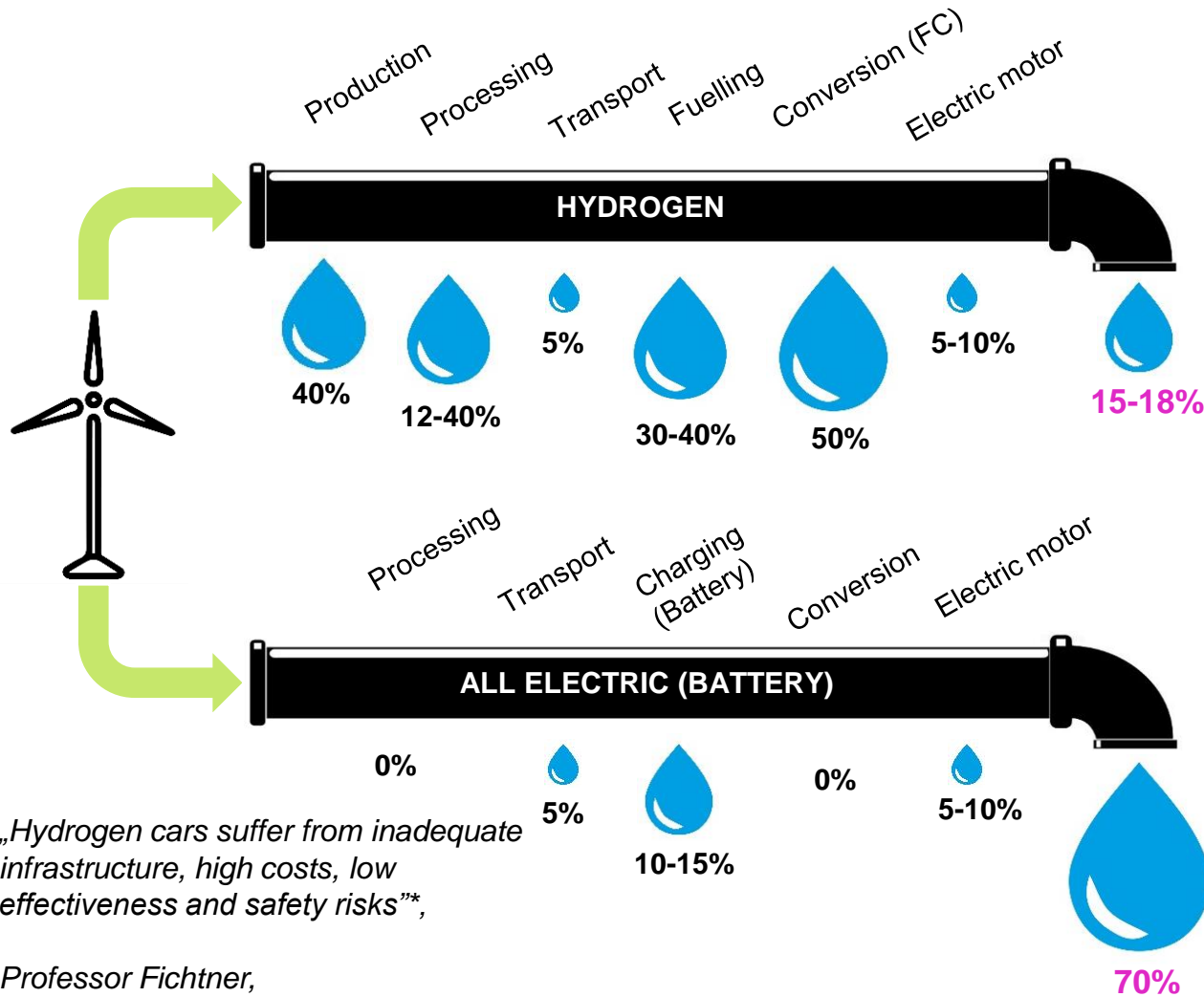
	Trends / newsflow	Impact on Compleo's positioning	Rationale
1	 <p>New release of German charging infrastructure regulation</p>		<ul style="list-style-type: none"> New German regulation on charge points stipulates either debt or credit card payment acceptance for publicly accessible charge points installed after July 1st 2023 in order to create a harmonized payment infrastructure Compleo Group has been a leading provider for charging infrastructure with embedded and calibration law compliant both debit and credit card payment systems Strong barrier of entry for competitors who lack behind in terms of technological development of calibration law compliant debit and or credit card solutions:
2	 <p>KfW subsidies for wallboxes increasing</p>		<ul style="list-style-type: none"> Ever increasing momentum for wallboxes in Germany also driven by increased subsidies: from EUR 200m in November 2020 to EUR 500m in May 2021 Beginning of May 2021, more than 385,000 applications were registered at KfW
3	 <p>Ratio of EV charging point per EV car deteriorates</p>		<ul style="list-style-type: none"> VDA's T-value * (coverage ratio of EV car per public charge point) deteriorates and is up to 17 as per April 2021 against a governmental target of 10 Despite the high growth momentum in the charging infrastructure sector, installations still lack behind objectives set by national governments.
4	 <p>Compleo's calibration law conformity accepted by Austrian regulation</p>		<ul style="list-style-type: none"> Austrian Federal Office of Metrology and Surveying approves the recognition of calibration law conformity of Compleo's products, both AC and DC With that, Compleo can kick-start the commercial roll-out of both calibration law compliant AC and DC products and reduces the time-to-market as no further certification and approval process is needed

* <https://www.vda.de/de/presse/Pressemeldungen/210510-Neue-Spitzenreiter-im-VDA-Ladenetz-Ranking-.html> (VDA = Verband der Automobilindustrie)

Mobility transition: Direct electrification most efficient by far...



Efficiency rates in comparison using eco-friendly energy: hydrogen versus E-cars



„Hydrogen cars suffer from inadequate infrastructure, high costs, low effectiveness and safety risks“*

Professor Fichtner,
keynote speaker at Volkswagen Battery Day

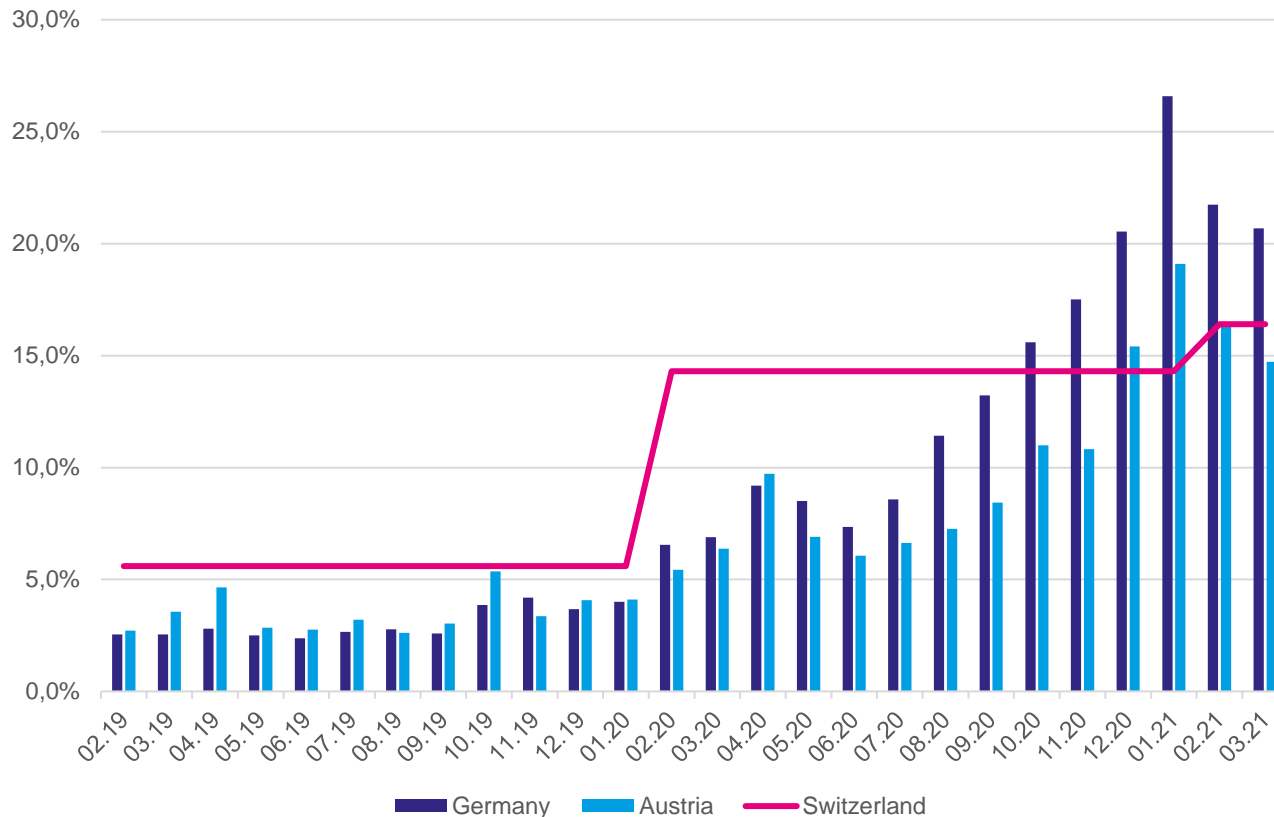
- Already **40 percent** of the energy is **lost in the production** of hydrogen during the electrolysis process
- Cleaning and preparation to reach a pressure of 250 bar or liquefied for transport costs approximately a further **12 to 40 percent** of the initial energy
- Hydrogen as an intermediate energy store needs a considerable energy chain before it can be converted back into electricity in the car, which causes up to **50% of energy losses**
- **In order to compensate for the higher energy losses, 4x more clean energy would need to be produced.**
- **Customer experience:** As one road tanker only has fuel for around 60 to 65 cars, the hydrogen fueling station will need to be refilled several times a day **leading to substantial waiting times** (around half an hour) for customers.

...translating into tremendous growth for Electric Vehicle



Share of EV car registrations in DACH region reaching new peaks

Share of Electric Vehicle (BEV+PHEV) of total car registrations* in the DACH region



Newsflow from Automotive OEMs

- Major Automotive OEMs have committed for an accelerated electrification shift of their car fleets, for instance:
 - » **Volkswagen** is planning to manufacture one million electric cars by the end of 2023. It will then scale up production to at least 1.5 million electric cars annually from 2025. The brand expects at least 70% of sales in Europe, its biggest market, to be from pure EVs and hybrids by 2030
 - » **Volvo's** EV strategy is headlined by an ambition to get one million electrified cars on the road by 2025 and to ensure that pure EVs and hybrids collectively account for at least half of sales by that point
 - » **GM** plans to exclusively offer electric vehicles by 2035, ending production of its cars, trucks and SUVs with diesel- and gasoline-powered engines. The company's "aspirations" are part of a larger plan for the Detroit automaker to be carbon neutral by 2040 in its global products and operations

Compleo Is Fully On Track To Become The European E-mobility Champion



Q1 '21 characterized by strong organic growth and large investment into future growth



- Accretive **wallbe** acquisition successfully closed and post-merger integration process in full swing.
- Further growth plan on track and **accelerated via future M&A**
- Very successful **capital hike** to refinance the acquisition



- **Strong organic growth** in Q1 2021 of +42.7% YoY
- **Group sales pipeline** well filled for the remainder of 2021



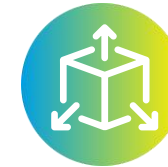
- Strong execution on European expansion:
- **Austria:** Cooperation with KSW / Austrian subsidiary in Vienna to be established in May / Calibration law conformity of our products granted
 - **Poland:** Closed strategic collaboration with City Systems in Warsaw
 - **Switzerland:** Further strategic cooperation with SAG AG



- Successfully build up of an **expert eCommerce team** with 8 FTEs
- **Launched Compleo's web shop**
- Already **contributing 6-digit sales figures** of revenues



- **Production of Wallbox "Compleo Solo"** currently ramping up
- Significant **order won from a large utility with international reach** with a total order volume in the mid to high four digit



- Continued investment into growth:
- **More than doubled the team** and extended the executive management layer
 - **Tripled the capacity** in the production facility. Search for new Compleo Campus in final phase
 - **Ramp up of R&D Team:** +124% in FTE YoY / Continued execution on R&D Road Map (i.e. development of HPC Charger)

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Part 2

Financial results of Q1 2021

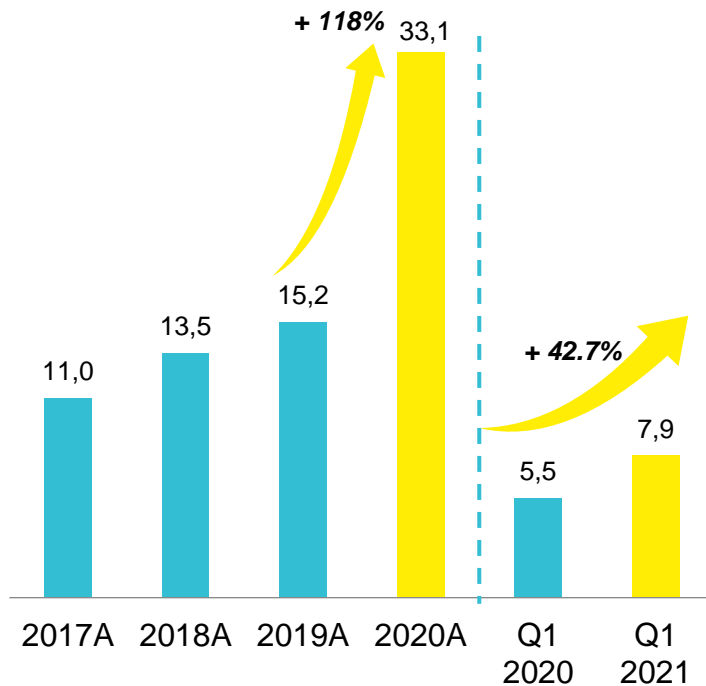
Financial Profile - Sales



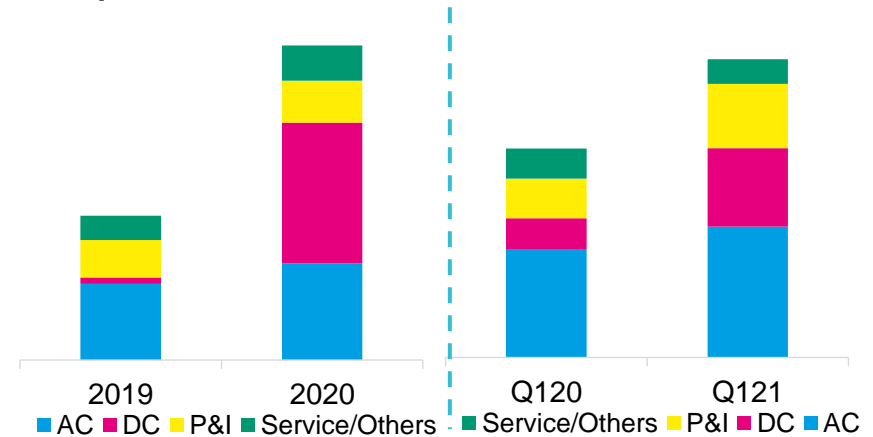
Continued high organic growth across all operational segments; strong order backlog for Q2 and beyond

Strong sales growth

In EUR millions



Sales Split



Comments

- Strong, organic sales growth in Q1 reaching EUR 7,9m; up by 43% compared to Q1 2020
- Continued strong momentum in the quarter driven by:
 - **DC:** Grew by 162% from EUR 0.8m to EUR 2.1m following the successful re-launch of the DC stations Cito 240 and 500 in Q1 2020
 - **P&I:** Increased by 54% y-o-y from EUR 1.1m to EUR 1.7m on the back of a large installation project won in July 2020
- Groupwide strong sales pipeline

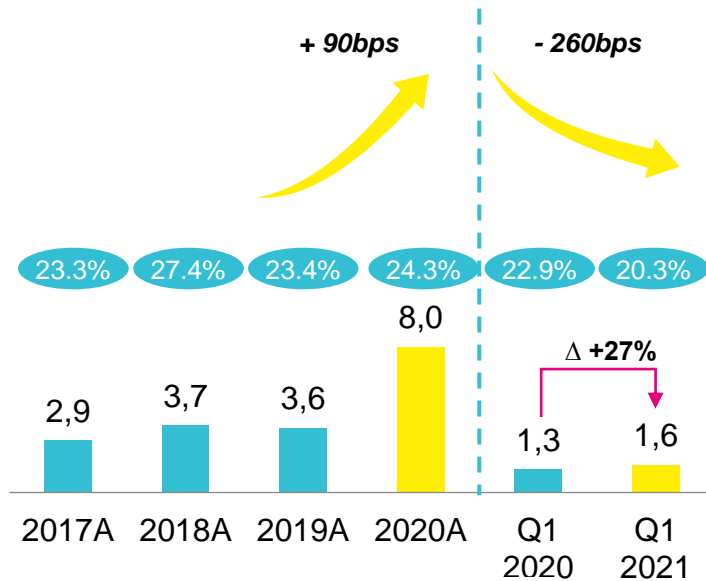
Financial Profile – Gross Profit



Gross margin slightly lower due to extraordinary effects

Development of gross profit and gross profit margin

In EUR millions



Comments

- Gross Profit margin includes the following extraordinary effects:
 - Fixed step cost effect on personnel expenses from building up capacity for future growth which was not fully absorbed from sales growth in Q1 2021. This resulted in a „negative“ impact of approx. **EUR 0.3m** to gross profit in Q1 2021 (effect of **320bps** to gross profit margin in Q1)
 - Part of revenues (EUR 0,8m) in the project and installation business are accounted for with „zero profit“ in accordance with IFRS 15 (percentage of completion). This negatively impacted the gross profit margin by approx. **150bps** in Q1
 - High share of DC orders with above-average prices concessions

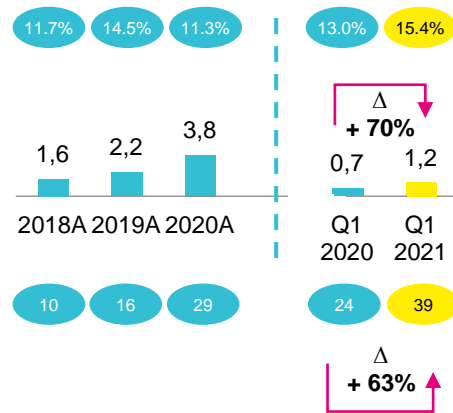
Financial Profile – Operating Expenses



Significant investment into Compleo's operations in preparation for future growth

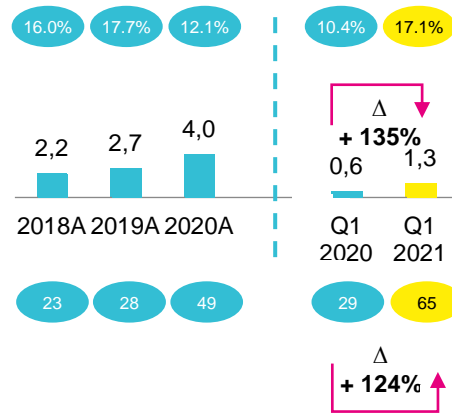
Selling expenses (incl. % of sales)

In EUR millions



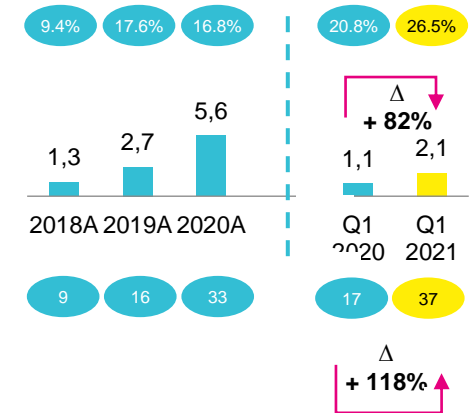
R&D expenses (incl. % of sales)

In EUR millions



Admin expenses (incl. % of sales)

In EUR millions



- Accelerated ramp up in FTE across departments in order to prepare for upcoming growth
- This led to a step fixed cost increase in OpEx which is about in line with the build-up in headcount
- Total personnel expense (incl. COGS) as % of sales increased from 33% to 47% YoY in the quarter
- We continue to fully expense R&D

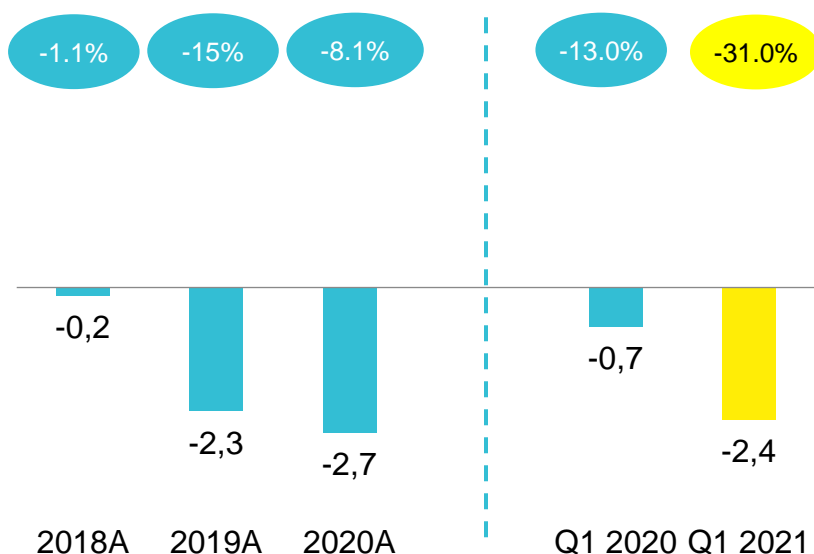
Financial Profile – EBITDA



Investments beginning of 2021 to prepare for expected operational leverage during FY 2021 and beyond

Adj. EBITDA

In EUR millions



Comments on Q1 2021

- Adjusted EBITDA was EUR 1.7m lower than prior year following the increased and accelerated level of organisational investment and increase of staff across all departments and functions
- Adjustments for one-off costs of EUR 0.2m mainly related to the real estate agent costs for the new facility (EUR 0.1m)
- We still do not capitalize R&D expenses. Adjusted EBITDA Q1 2021 before R&D expenses would be at EUR -1.1m

in k EUR	FY	FY	Q1	Q1
	2020	2019	2021	2020
EBITDA	-4,237	-3,215	-2,656	-910
<i>EBITDA ratio</i>	<i>-12,8%</i>	<i>-21,2%</i>	<i>-33,8%</i>	<i>-16,5%</i>
One-off effects	-1,566	-838	-220	-192
Adjusted EBITDA	-2,671	-2,277	-2,436	-718
<i>Adjusted EBITDA ratio</i>	<i>-8,1%</i>	<i>-15%</i>	<i>-31,0%</i>	<i>-13,0%</i>

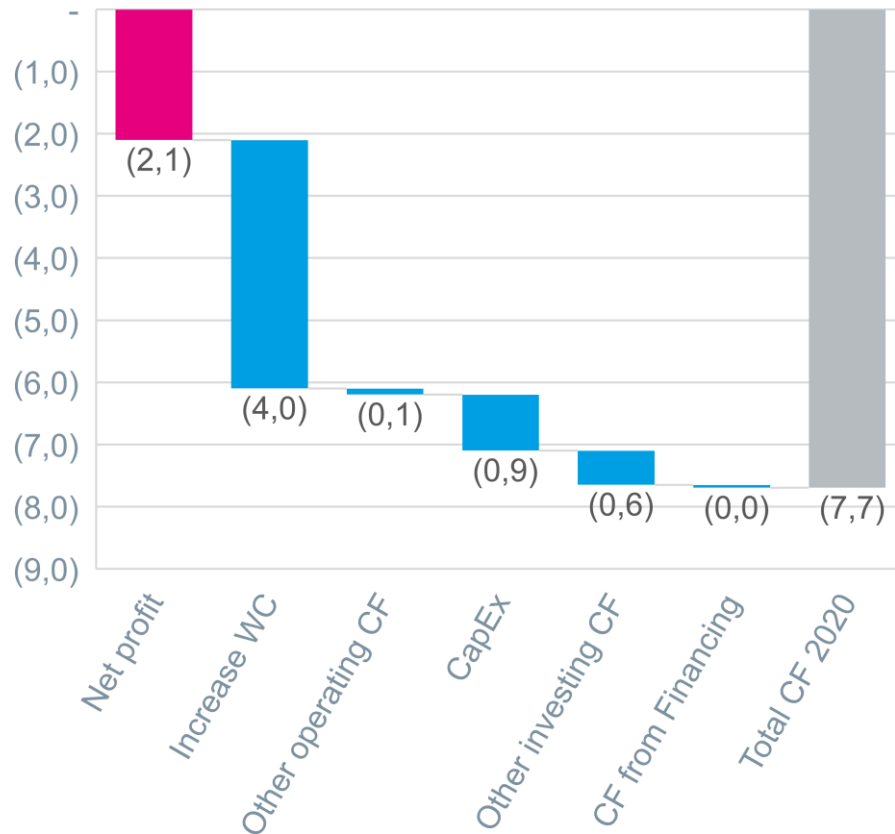
Financial Profile – Cash Flow



Cash flow largely driven by investment in WC

Cash flow during Q1 2021

In EUR millions



Comments

- Increase in WC highly related to the ramp-up in operational working capital requirement
 - EUR2.6m increase in inventories to be prepared for prolonged delivery times
 - EUR1.2m increase in receivables mostly driven by sales growth
- Continued discipline in CapEx, despite the ramp up and strong sales growth
- Net Cash on 31.03.2021: EUR28m

Part 3

Outlook

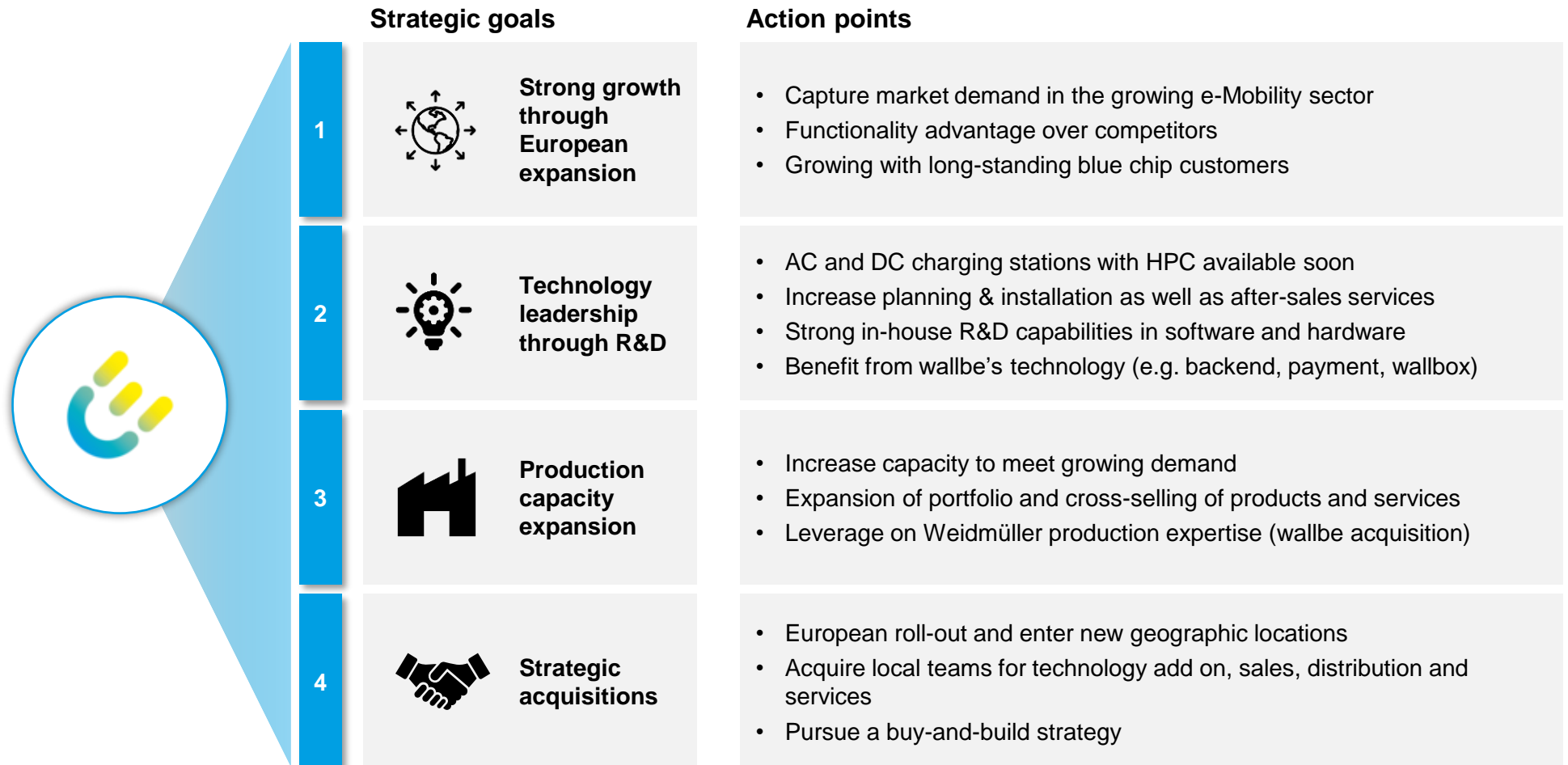


Acceleration Of Growth Expected In 2021



Growth along multiple avenues, including strategic acquisitions

Key strategic growth pillars



Guidance for FY 2021

Continued strong growth momentum in FY 2021 and beyond



Revenue 2021E

EUR 68 – 78m

Adjusted EBITDA

Breakeven

Outlook

- The EV charging market growth outlook continues to be very strong in Germany and Europe with 30-40% annual growth in the mid-term¹⁾
- wallbe was consolidated from May 1st 2021 and as such Compleo will account for partial 2021 figures
- The Compleo Group expects
 - revenues for FY 2021 to be in the range between EUR 68m and EUR 78m and
 - adjusted EBITDA²⁾ to become break-even in FY 2021
- Further investments will be made in R&D and Compleo to continue the conservative accounting policy to completely expense R&D expenses

Part 4

Q&A





Q&A



Part 5

Appendix



Financial statements

Compleo Charging Solutions AG



Statement of comprehensive income for Q1 2020 and 2021

in k€	Q1 2021	Q1 2020
Revenues	7,850	5,500
Cost of sales	(6,255)	(4,241)
Gross profit	1,595	1,259
Other income	63	89
Selling expense	(1,212)	(715)
Research and development expense	(1,342)	(572)
General and administrative expense	(2,079)	(1,142)
Earnings before interest and tax (EBIT)	(2,975)	(1,081)
Financial income	2	1
Financial expense	(75)	(38)
Earnings before tax (EBT)	(3,048)	(1,118)
Income tax	942	305
Result of the period	(2,106)	(813)
Comprehensive income of the period	(2,106)	(813)
Earnings per share		
Basic (in EUR)	-0.62	-0.32
Diluted (in EUR)	-0.62	-0.32

EBITDA calculation

in k EUR	Q1 2021	Q1 2020
Earnings before interest and tax (EBIT)	(2,975)	(1,081)
D&A	(319)	(171)
EBITDA	(2,656)	(910)
<i>EBITDA margin</i>	-33,8%	-16,5%
One-off effects	(220)	(192)
Adjusted EBITDA	(2,436)	(718)
<i>Adjusted EBITDA margin</i>	-31,0%	-13,0%

Financial statements

Compleo Charging Solutions AG



Statement of financial position at March 31, 2021 and December 31, 2020

Assets in k€	31/03/2021	31/12/2020
NON-CURRENT ASSETS		
Intangible assets	579	255
Property, plant and equipment	1,861	1,415
Right-of-use assets	2,672	1,458
Other non-current financial assets	23	23
Other non-current assets	257	264
Deferred tax assets	4,826	3,882
Total non-current assets	10,218	7,297
CURRENT ASSETS		
Inventories	7,248	4,593
Trade accounts receivable	4,027	2,822
Contract assets	1,647	1,884
Other current financial assets	1,811	1,285
Other current assets	1,527	494
Income tax receivables		
Cash and cash equivalents	28,041	35,736
Total current assets	44,301	46,814
TOTAL ASSETS	54,519	55,111

Equity and liabilities in k€	31/03/2021	31/12/2020
EQUITY		
Subscribed capital	3,423	3,423
Contribution paid for the implementation of the agreed capital increase	-	-
Capital reserves	46,121	46,121
Other reserves	-	-
Retained earnings	(8,467)	(6,361)
Total equity	41,077	43,183
NON-CURRENT LIABILITIES		
Financial liabilities - non-current	3,588	3,790
Lease liabilities - non-current	1,876	1,045
Other non-current financial liabilities	15	18
Deferred tax liabilities	-	-
Total non-current liabilities	5,479	4,853
CURRENT LIABILITIES		
Other provisions	363	231
Financial liabilities - current	459	259
Lease liabilities - current	906	447
Trade accounts payable	3,157	3,277
Contract liabilities	178	171
Other current financial liabilities	240	255
Other current liabilities	2,660	1,435
Income tax liabilities	-	-
Total current liabilities	7,963	6,075
TOTAL EQUITY AND LIABILITIES	54,519	54,111

Financial statements

Compleo Charging Solutions AG



Statement of cash flows for Q1 2020 and 2021

in k€	Q1 2021	Q1 2020
Result of the period	(2,106)	(813)
Amortisation of intangible assets	26	12
Depreciation of property, plant and equipment and right-of-use assets	293	159
Increase /(decrease) in other current provisions	132	53
(Increase) /decrease in inventories	(2,655)	(494)
(Increase) /decrease in trade receivables	(1,205)	(832)
(Increase) /decrease in other assets	(763)	303
Increase /(decrease) in trade payables	(120)	(467)
Increase /(decrease) in other liabilities	1,058	74
Interest expenses /(income)	73	37
Increase /(decrease) in income tax payables and deferred tax liabilities	(944)	(305)
Income tax (paid) /received	-	-
Net cash flows from operating activities	(6,211)	(2,273)
Proceeds from sale of property, plant and equipment	(350)	(8)
(Purchase) of intangible assets	(535)	(130)
(Purchase) of property, plant and equipment	(552)	-
Interest received	2	1
Net cash flows used in investing activities	(1,435)	(137)
Proceeds from financial liabilities	156	5
Repayment of financial liabilities	(2)	(380)
Repayment of lease liabilities	(128)	(84)
Interest (paid)	(75)	(38)
Net cash flows from financing activities	(49)	(497)
Net increase in cash and cash equivalents	(7,695)	(2,907)
Cash and cash equivalents at the beginning of the period	35,736	3,509
Cash and cash equivalents at the end of the period	28,041	602



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