

Q3 2021 results - presentation

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Agenda



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Key highlights of Q3, management changes, and iEMS acquisition

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Part 1

**Key highlights of Q3 &
iEMS acquisition**

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



9M '21 characterized by strong revenue growth, M&A, and large investments into future growth



- **Integration of Compleo Connect** (former „wallbe GmbH“) completed
- **Signed agreement to purchase** 100% of shares in **innogy eMobility Solutions GmbH**, closing expected for turn of the year
- **Further growth plan on track** and accelerated via future M&A



- **Strong group sales growth** in 9M 2021 of +56.8% YoY
- After only 9 months in 2021, **Compleo Connect already doubled its revenues of FY 2020**
- During 9m 2021, **our group AC business grew by 101% YoY on a like-for-like basis (assumed consolidation of Compleo Connect as of 1/1/2020)** clearly outgrowing current market expectations for EV infrastructure market
- **Group sales pipeline** well filled for the remainder of 2021 and 2022



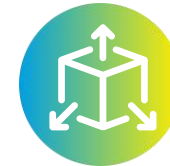
- **New generation wallbox “Compleo SOLO”** launched successfully
- Significant **two-year order win from a large utility with international reach** with a total order volume in the mid to high four digit range for the Compleo SOLO
- **HPC development of 150kw DC charger:** By increasing the output from 150 kW to 200 kW, Compleo intends to connect two Citos with 200 kW each to fulfill the Deutschlandnetz requirements. This combined charging station is supposed to **launch in the fourth quarter of 2022**, followed by series production early 2023



- **Strategic cooperation** in **Switzerland** (SAG), **Poland** (City Systems) and **Austria** (KSW)
- **Established Austrian subsidiary** for a solid presence across DACH region
- Compleo Connect subsidiary in **Sweden**
- Adding **UK subsidiary** through innogy deal



- **Certification of Compleo charging stations** as compliant with **Austrian calibration law**
- Confirmation of SAM module as **state of the art** in the industry with respect to calibration law compliance



- Continued investment into growth:
- **5,100 m² of additional production and logistics space** brought online at new facility / Search for new Compleo Campus in final phase
 - **More than doubled the team** and extended the executive management layer

Management Changes

Streamlining team structure to prepare for Compleo 2.0 positioning



New set-up



Responsibilities



Georg Griesemann

Co-CEO

M&A / Strategy

IT

Sales & Marketing



Checrallah Kachouh

Founder, Co-CEO & CTO

Technology - R&D

Procurement



Jens Stolze

COO

Production

Legal

Operations



Peter Gabriel

CFO

Finance

Human Resources

Investor Relations

before

new

CEO

M&A / Strategy

IT

Sales & Marketing

Founder & CTO

Technology - R&D

Procurement

Software

COO

Production

Legal

Operations

CFO

Finance

Human Resources

Investor Relations

Identified action items to boost sales and margin levels



Room for strong operational optimisations post integration of wallbe and ieMS

Customer focus

- **Focus on customer segments** such as energy suppliers ('EVUs') and electricians in combination with strengthening of customer relationships. "One face to the customer" approach for all product lines and all companies
- **Review of existing client contracts** (elimination or re-negotiation of customers with low margins)

Sales & Marketing

- Implementation of a **holistic "Sales & Marketing" organisational structure** across Compleo, ieMS, Compleo Connect (wallbe)
- **Software sales team** implemented: Separate sales team for higher margin sales in Software offering
- **Adjustment of price list** for January 2022 expected to match increased market prices



Controlling & Reporting

- Expected **segment reporting** to start in 2022: Separate segments for Technology, Software and Services → Transparent reporting to capital markets
- Stronger **focus on margin controlling** to implement cost reviewing measures and provide for a successful integration of ieMS

Acquisition of ieMS to strengthen full-service architecture



Comparison of key metrics



General / KPIs	COMPLEO	walbe [®] Driving eMobility	innogy We empower you to be in charge.	COMPLEO walbe [®] Driving eMobility innogy We empower you to be in charge.
Country				European roll-out in full swing
Year of foundation/ experience	2009	2008 ⁽¹⁾	2010	30+ years of experience
Employees	409 ⁽²⁾		~100	>500
Charging points sold	~30k ⁽³⁾	~15k ⁽³⁾	~85k ⁽⁴⁾	~130k
Charging points connected with backend	n/a	~5k ⁽³⁾	~27k ⁽⁵⁾	~32k
Financials				
Revenue (2020)	EUR 33.1m	EUR 11.5m	EUR 37.1m ⁽⁶⁾	EUR 81.8m ⁽⁷⁾
Adjusted EBITDA (2020)	EUR (2.7m)	EUR (1.8m)	negative	negative

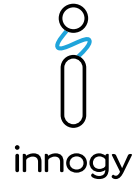
Notes: (1) Start of EV charging business; (2) As per 30 September 2021; (3) As per end of March 2021; (4) As per 25 October 2021; (5) As per 30 June 2021; (6) Refers to pro-forma financials of the acquired ieMS business activities disregarding carved-out activities; (7) Pro-forma Compleo, walbe and ieMS consolidated for full year 2020

Source: Company information

Successful signing of acquisition agreement of innogy eMobility Solutions



innogy eMobility Solutions acquisition creates shareholder value with our active buy-and-build M&A strategy and accretive transaction structure



- Compleo Charging Solutions AG signs agreement to acquire **innogy eMobility Solutions GmbH** (“ieMS”), a **leading E-Mobility technology and software platform from E.ON SE**
- ieMS offers **state-of-the-art technology** combined with an **industry-defining software** and **payment solutions architecture**
- The acquisition is a **pivotal step towards Compleo 2.0 strategy** and strengthens Compleo’s position as a **leading full-service solutions provider in Europe**
- **E.ON will continue with the charging solutions and operator business**
- The **transaction includes the European activities**, incl. AC and software business, and excludes the US activities and the DC business



Acquisition creates a powerful combination towards a truly full-service provider



A great mixture of complementary offerings



- **Leading technology provider** for charging station operators
- In-house **development/ production** (of both AC and DC)
- Strong **project business**
- **Capital markets** access



We empower you to be in charge.

- **Innovative AC charging technology** and in-house development (AC only)
- Leading **backend software team and strong software revenue profile**
- E-Mobility-specific **software services**
- **Strong and loyal client base**, including E.ON and E.ON Group companies as well as distribution **partner network**

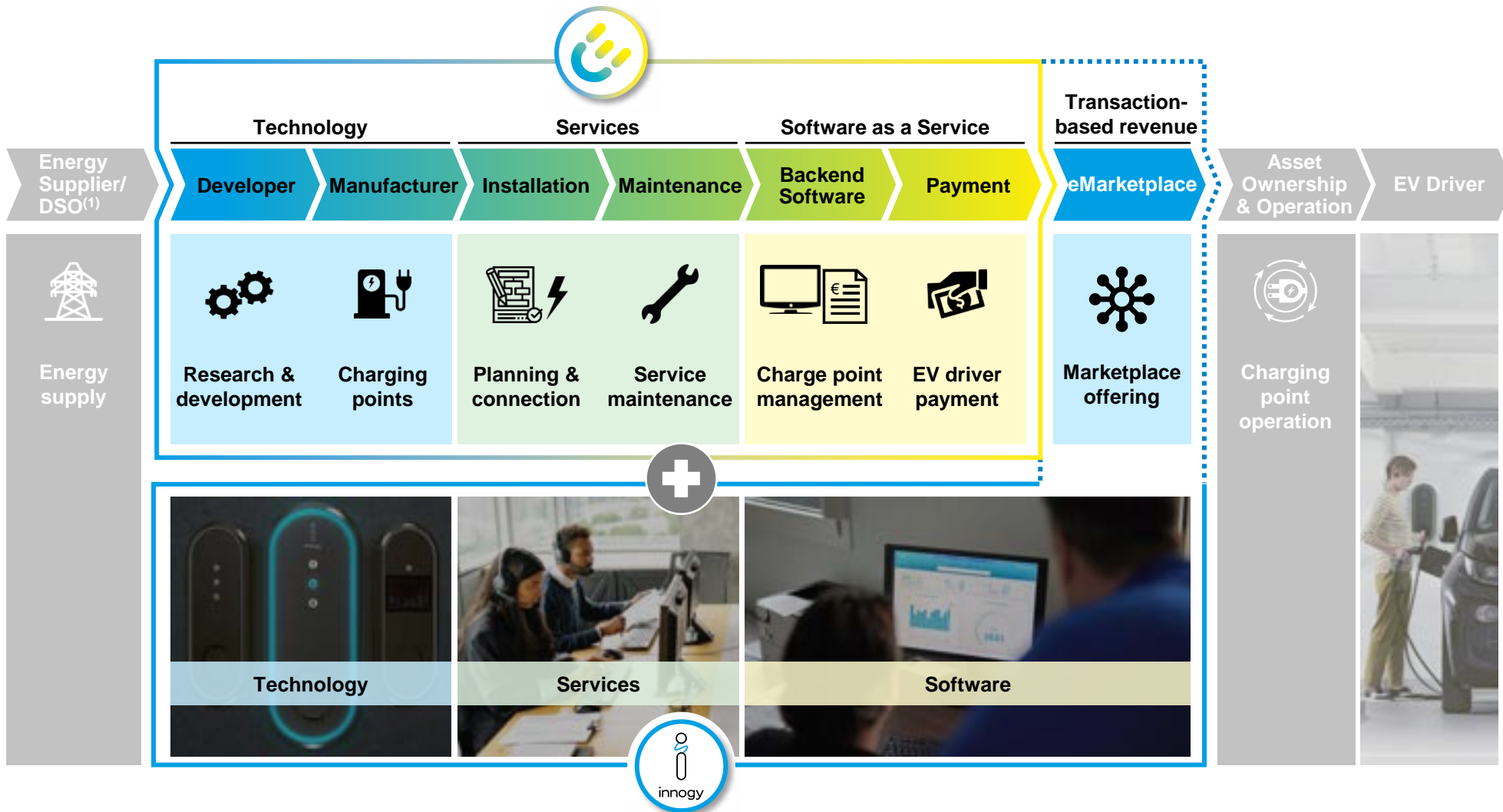
Strong combined blue-chip customer base



Compleo's full-service solution offering



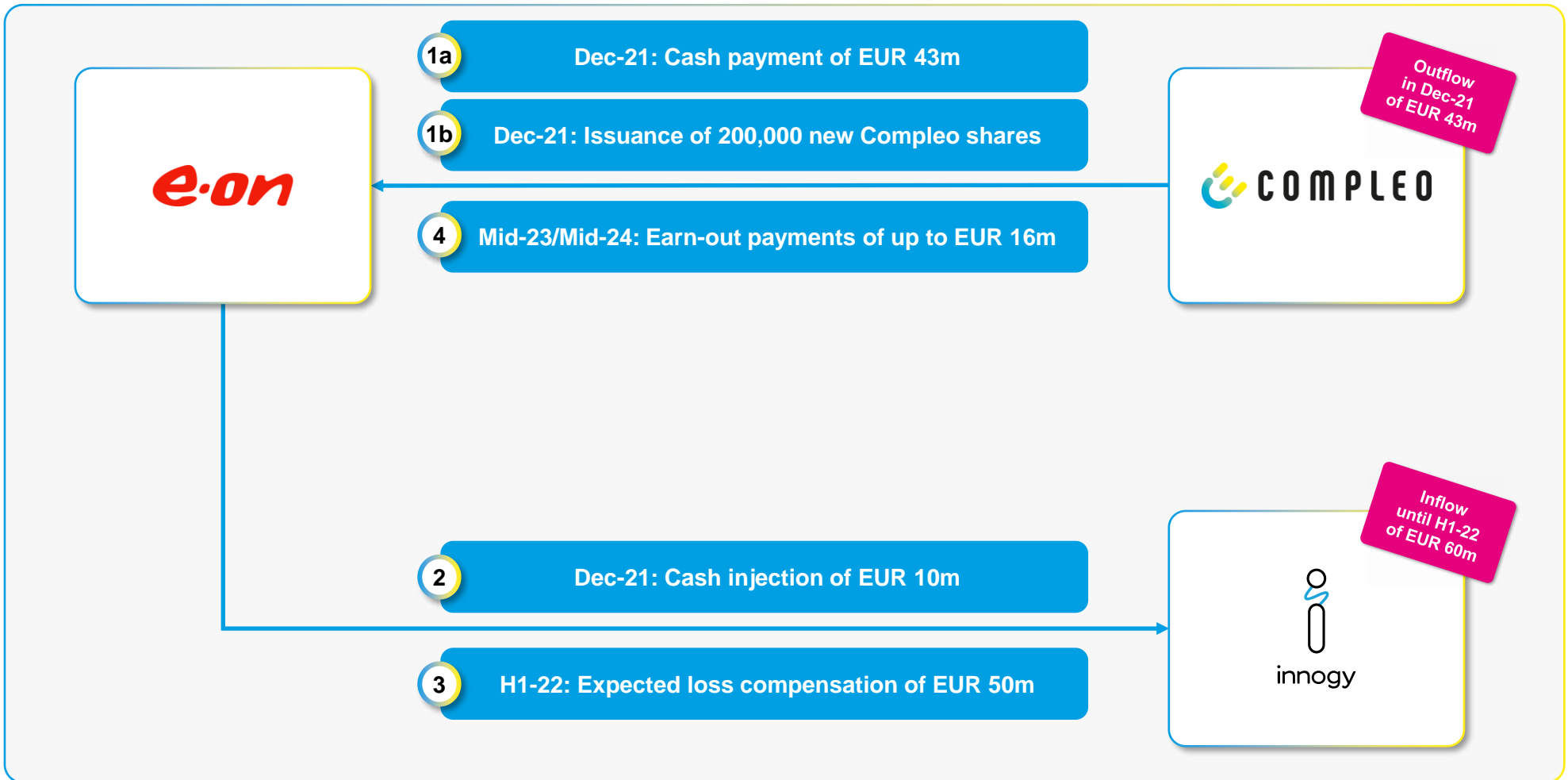
innogy eMobility Solutions significantly strengthens our full-service architecture and adds a marketplace software solutions offering



Flow of funds



Purchase price must be technically increased by EUR 50m pre-Closing. Repayment in H1 2022 after finalisation of financial statements of ieMS FY 2021



The background features a light pink gradient. Overlaid on this are several abstract, rounded shapes in shades of yellow, lime green, and light blue. A prominent light blue shape is on the left, partially overlapping a pink shape. Other yellow and green shapes are scattered on the right side.

Part 2

Financial results of Q3 / 9M 2021

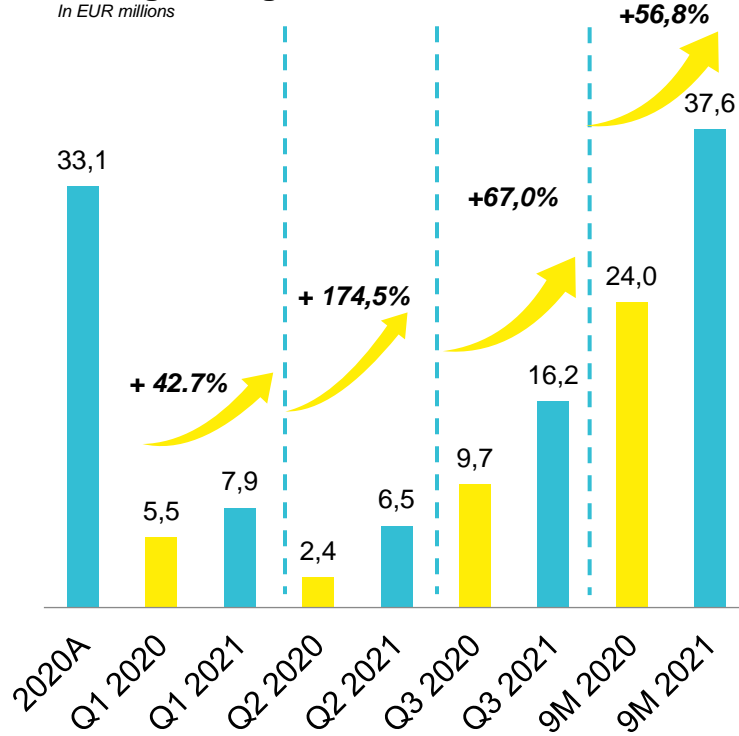
Financial Profile - Sales



Continued high growth across most segments; strong order backlog for Q4 and beyond

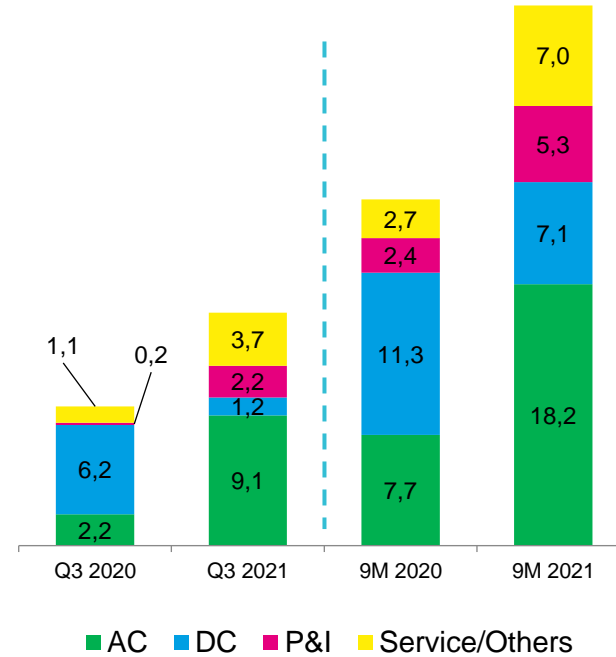
Strong sales growth

In EUR millions



Sales Split

In EUR millions



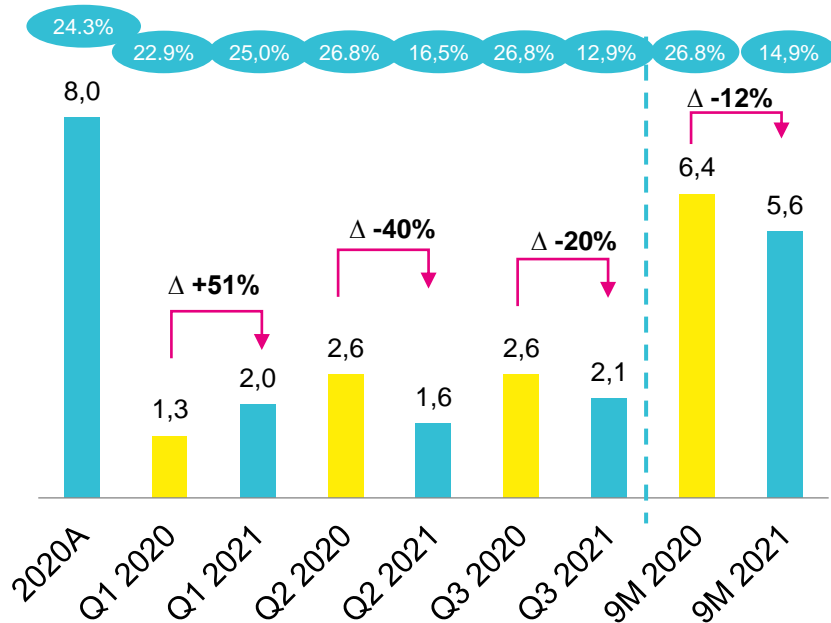
- Strong sales growth (+56.8%) during 9M driven by the first time consolidation of Compleo's subsidiary Compleo Connect GmbH (formerly wallbe GmbH), which continues to benefit from the mass market adoption of wallboxes for residential use cases
 - On a like-for-like basis, the group's AC business grew by 101%, YoY clearly outgrowing current market expectations for EV infrastructure market
- Growth in P&I was driven by large order with a leading German Automotive OEM; Service/Others business line benefitted from the first time consolidation of the component business of Compleo Connect
- Despite this strong growth we have noticed some challenges in reaching the full market potential from a) delay in subsidy approval for customers leading to later order entries by our customers and unexpected changes in call-off behavior from some customers, b) slower ramp-up of Compleo SOLO market entry and c) the well-known challenges from supply chain in electronic components

Financial Profile – Gross Profit



Gross margin lower due to extraordinary effects

Development of gross profit and gross profit margin



Comments

- Gross Profit margin includes the following extraordinary effects (**combined: -640bps in 9M 2021**):

Ramp-up costs:

- Fixed step cost effect on personnel expenses from building up capacity for future growth was still not fully absorbed from sales growth in Q3 2021. This resulted in a „negative“ impact of approx. **EUR 0.9m** to gross profit in 9M 2021 (effect of **240bps in 9M 2021**)

P&I business:

- Cost overrun in a client project discussed in H1 continues to affect 9M-figures. Overall, w/o this specific contract, gross margin in the P&I business alone would have been approx. **EUR 1m** higher (effect of **260bps to gross profit margin during 9M 2021**)

Acquisition-related effects

- Non-cash PPA effects arising from the acquisition of Compleo Connect account for EUR 0.54m (effect of **140 bps to gross profit margin in 9M 2021**)

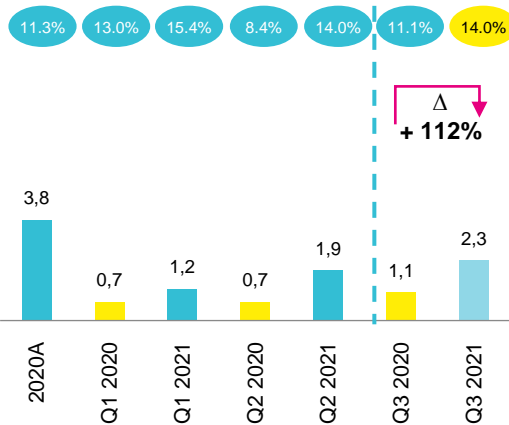
Financial Profile – Operating Expenses



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

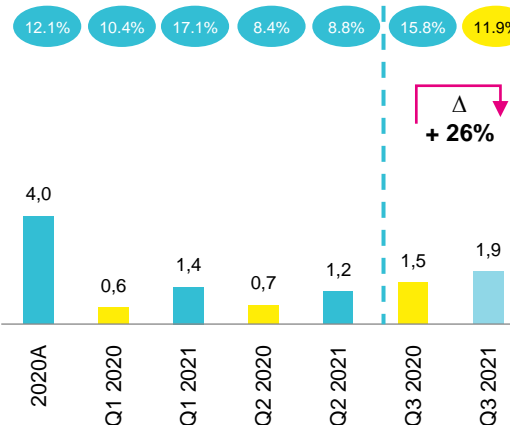
Selling expenses (incl. % of sales)

In EUR millions



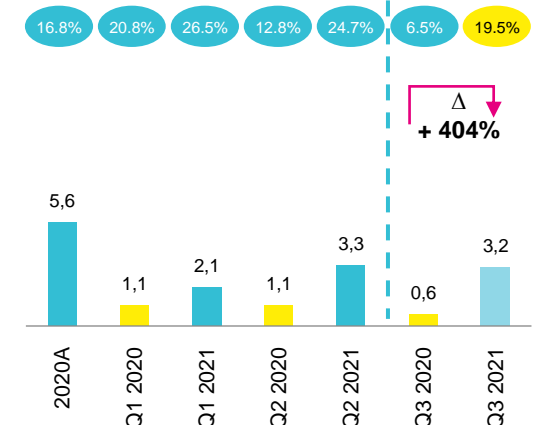
R&D expenses (incl. % of sales)

In EUR millions



Admin expenses (incl. % of sales)

In EUR millions



- Accelerated ramp-up in FTE continued across departments in order to prepare for expected growth
- Inclusion of Compleo Connect's employees already had an impact on Q2 as Compleo Connect was consolidated as of May 1st 2021
- Further step fixed cost increase in OpEx largely driven by build-up in headcount (ca.+10% QoQ / +65% YoY)
- Admin expenses in 9M 2021 include EUR2.3m one off effects from acquisition-related costs as well as from IT integration costs (new ERP-, CRM and risk management systems)

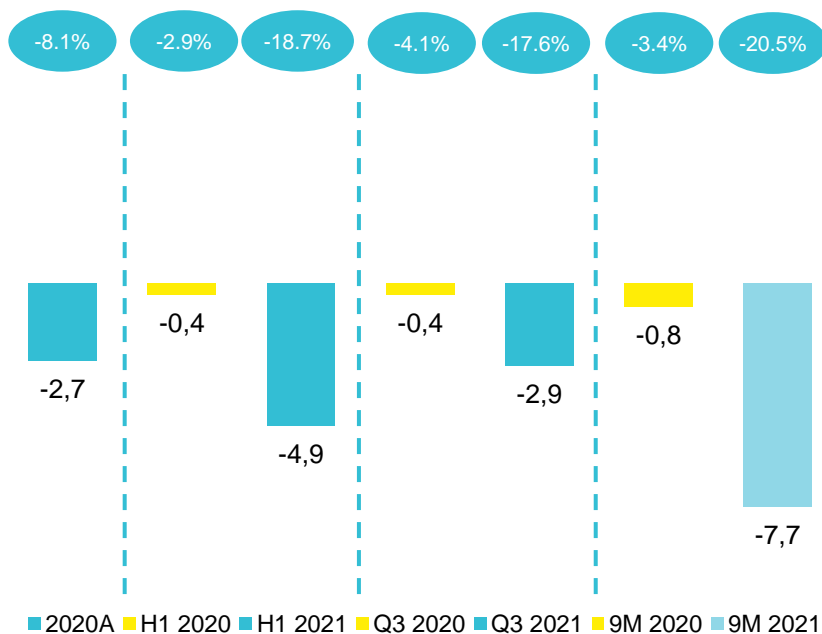
Financial Profile – EBITDA



Investments in 2021 to prepare for future operational leverage

Adj. EBITDA

In EUR millions



Comments on Q3 2021

- Adjusted EBITDA was EUR 2.5m 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 1.2m mainly related to cost in relation to the acquisitions and the ERP/CRM/Risk management system implementation projects

in k EUR	FY 2020	9M 2020	9M 2021	Q3 2020	Q3 2021
EBITDA	-4,237	-1,147	-10,057	-442	-4,004
<i>EBITDA margin</i>	<i>-12.8%</i>	<i>-4.8%</i>	<i>-26.7%</i>	<i>-4.6%</i>	<i>-24.7%</i>
One-off effects	-1,566	-336	-2,340	-44	-1,152
Adjusted EBITDA	-2,671	-811	-7,717	-398	-2,852
<i>Adjusted EBITDA margin</i>	<i>-8.1%</i>	<i>-3.4%</i>	<i>-20.5%</i>	<i>-4.1%</i>	<i>-17.6%</i>

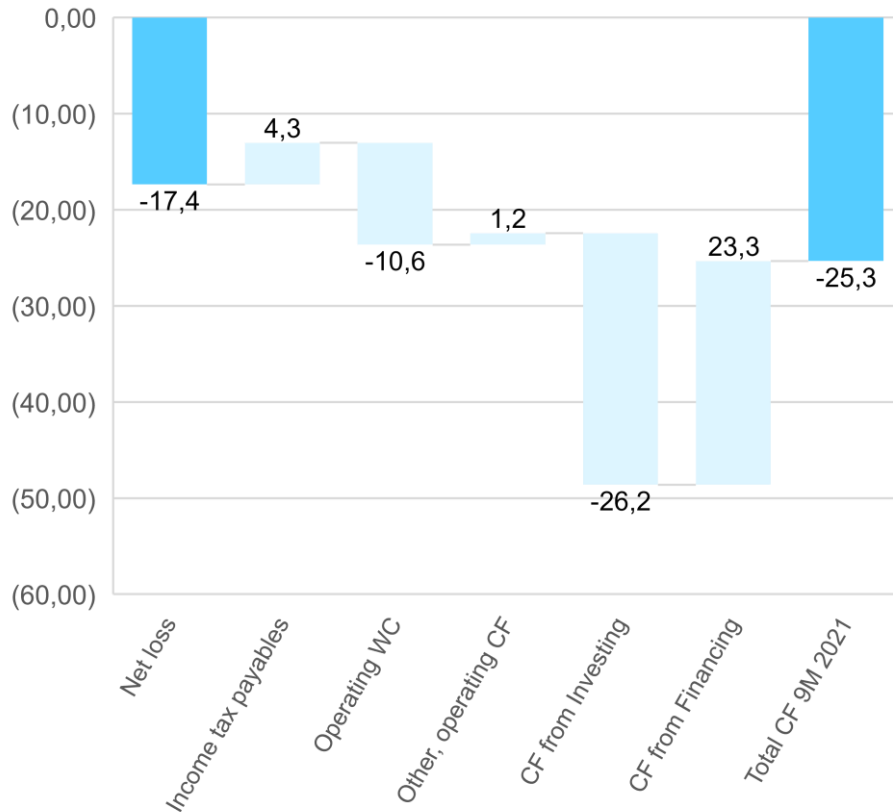
Financial Profile – Cash Flow



Cash flow largely driven by investment in WC

Cash flow during 9M 2021

In EUR millions



Comments

- Net loss of -EUR17.4m contains a reversal of deferred tax assets of net EUR4.3m
- Increase in operational WC related to the continued ramp-up with a cash impact of –EUR10.6
- Continued discipline in CapEx, despite the ramp-up and strong sales growth (EUR 1.1m of tangible CapEx (PPE) during 9M 2021)
- Compleo Connect acquisition resulted in a net cash outflow of less than EUR 4m:
 - Cash purchase price of EUR 22.8m + shareholder loan of EUR 8.6m
 - Proceeds from capital increase, net of costs EUR 27.4m
- The group has taken up a bank loan of EUR5m during 9M with an interest rate of 1.5% p.a.
- Cash on 30.09.2021: EUR 10.4m

Re-statement of Q1 and Q2 figures

- In preparation to the Q3 financial results, we have identified implausibilities in the inventory cut-off between the first three quarters of the year. These have been retrospectively adjusted in the unaudited accounts for Q1 and Q2 2021. The adjustments are cash-neutral.
- In the appendix, we have included the restated, unaudited quarterly results.

Part 3

Outlook

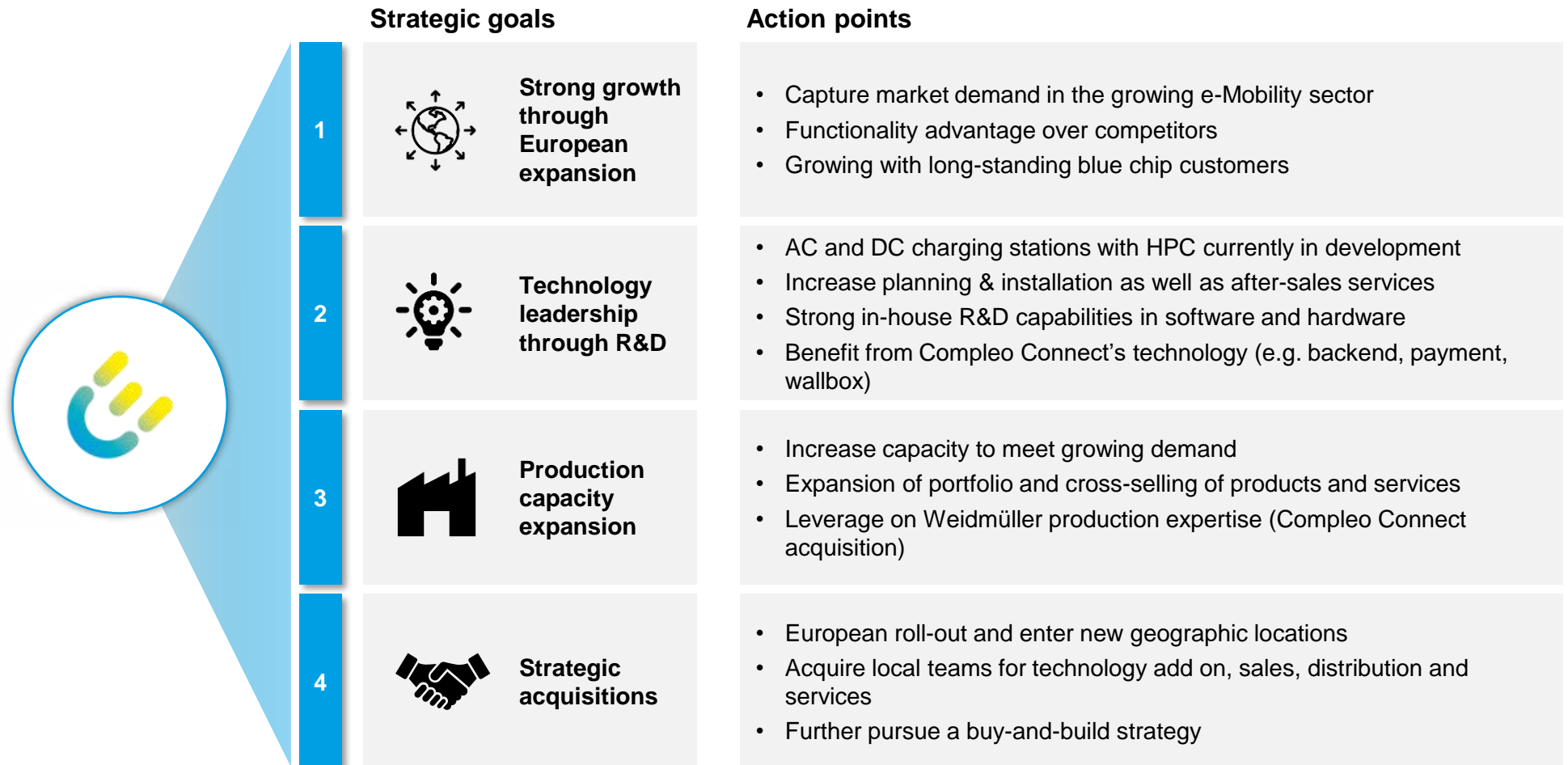


Acceleration Of Growth Expected In 2021



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 56 – 61m

Adjusted EBITDA

High single digit million euro range

Outlook

- The EV charging market is expected to grow at a compound annual growth rate ("CAGR") of >30 % from 2019 to 2030 in Germany and at a CAGR of > 26 % from 2019 to 2027 in Europe ¹⁾
- Compleo Connect was consolidated from May 1st 2021
- The Compleo Group expects
 - revenues for FY 2021 to be in the range between EUR 56m and EUR 61m and
 - adjusted EBITDA²⁾ to be in the high single digit million euro range

1) Sources: Delta EE: Germany Chargepoint Forecast Report: 2020; Frost & Sullivan: Transformation of Electric Vehicle Charging Technologies, Forecast to 2027

2) EBITDA adjusted for one-offs

Part 4

Q&A





Q&A



Part 5

Appendix



Financial statements

Compleo Charging Solutions AG



Statement of comprehensive income for 9M 2020 and 2021 and Q1 – Q3 2021

in k€	Q1 2021	Q2 2021	Q3 2021	9M 2021	9M 2020
Revenues	7,850	13,529	16,224	37,603	23,986
Cost of sales	(5,886)	(11,970)	(14,133)	(31,989)	(17,564)
Gross profit	1,964	1,559	2,091	5,614	6,422
Other income	63	196	100	359	131
Selling expense	(1,212)	(1,901)	(2,279)	(5,392)	(2,529)
Research and development expense	(1,374)	(1,173)	(1,931)	(4,478)	(2,814)
General and administrative expense	(2,093)	(3,272)	(3,155)	(8,520)	(2,889)
Earnings before interest and tax (EBIT)	(2,652)	(4,591)	(5,174)	(12,417)	(1,679)
Financial income	2	17	-	19	7
Financial expense	(75)	(69)	(57)	(201)	(138)
Earnings before tax (EBT)	(2,725)	(4,643)	(5,231)	(12,599)	(1,810)
Income tax	943	960	(6,676)	(4,773)	526
Result of the period	(1,782)	(3,683)	(11,907)	(17,372)	(1,284)
<i>Items that may be reclassified to profit or loss</i>	-	-	-	-	-
Exchange differences on translation of foreign operations	-	(1)	1	-	-
Other comprehensive income, net of tax	-	(1)	1	-	-
Earnings per share					
Basic	-0.52	-0.99	-3.17	-4.68	-0.51
Diluted	-0.52	-0.99	-3.17	-4.68	-0.51

Financial statements

Compleo Charging Solutions AG



Statement of financial position at March 31, June 30, September 30, 2021 and December 31, 2020

Assets in k€	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2020
NON-CURRENT ASSETS				
Intangible assets	508	14.732	14.771	255
Goodwill	-	29.816	26.172	-
Property, plant and equipment	1.861	2.736	2.825	1.415
Right-of-use assets	2.672	3.321	3.211	1.458
Other non-current financial assets	23	24	24	23
Other non-current assets	257	251	244	264
Deferred tax assets	4.826	6.090	16	3.882
Total non-current assets	10.147	56.970	47.263	7.297
CURRENT ASSETS				
Inventories	7.193	13.411	17.417	4.593
Trade accounts receivable	4.027	10.498	10.923	2.822
Contract assets	1.647	2.277	1.211	1.884
Other current financial assets	1.811	1.547	1.308	1.285
Other current assets	1.527	4.789	5.953	494
Cash and cash equivalents	28.041	17.401	10.398	35.736
Total current assets	44.246	49.923	47.210	46.814
TOTAL ASSETS	54.393	106.893	94.473	54.111

Financial statements

Compleo Charging Solutions AG



Statement of financial position at March 31, June 30, September 30, 2021 and December 31, 2020

Equity and liabilities in k€	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2020
EQUITY				
Subscribed capital	3,423	3,896	3,896	3,423
Capital reserves	46,121	85,179	83,982	46,121
Other comprehensive income	-	(1)	-	-
Retained earnings	(8,143)	(11,827)	(23,729)	(6,361)
Non-controlling interest	-	(5)	(9)	-
Total equity	41,401	77,242	64,140	43,183
NON-CURRENT LIABILITIES				
Other provisions	-	1,523	1,315	-
Financial liabilities - non-current	3,588	3,250	8,196	3,790
Lease liabilities - non-current	1,876	2,195	2,013	1,045
Other non-current financial liabilities	15	12	9	18
Deferred tax liabilities	-	1,343	1,803	-
Total non-current liabilities	5,479	8,323	13,336	4,853
CURRENT LIABILITIES				
Other provisions	363	1,457	1,537	231
Financial liabilities - current	459	827	1,291	259
Lease liabilities - current	906	1,275	1,349	447
Trade accounts payable	2,708	11,466	9,646	3,277
Contract liabilities	178	189	185	171
Other current financial liabilities	240	385	75	255
Other current liabilities	2,659	5,729	2,914	1,435
Total current liabilities	7,513	21,328	16,997	6,075
TOTAL EQUITY AND LIABILITIES	54,393	106,893	94,473	54,111

Financial statements

Compleo Charging Solutions AG



Statement of cash flows for Q1, H1, 9M 2021 and 9M 2020

in k€	Q1 2021	H1 2021	9M 2021	9M 2020
Result of the period	(1,782)	(5,465)	(17,372)	(1,284)
Amortisation of intangible assets	26	471	1,141	51
Depreciation of property, plant and equipment and right-of-use assets	293	719	1,219	481
Increase /(decrease) in other non-current provisions	-	(138)	(346)	-
Increase /(decrease) in other current provisions	132	(23)	57	(117)
Expenses for share-based payments	-	-	30	-
Other non-cash expenses /(income) items	-	(727)	(726)	-
(Increase) /decrease in inventories	(2,600)	(3,724)	(7,730)	(1,544)
(Increase) /decrease in trade receivables	(1,205)	(3,996)	(4,421)	(2,247)
(Increase) /decrease in other assets	(763)	(2,342)	514	(524)
Increase /(decrease) in trade payables	(569)	3,376	1,556	421
Increase /(decrease) in other liabilities	1,057	2,081	(1,051)	2,761
Net (gain) /loss on disposal of intangible assets	71	127	176	-
Interest expenses /(income)	73	125	182	131
Increase /(decrease) in income tax payables and deferred tax liabilities	(944)	(2,207)	4,327	(722)
Income tax (paid) /received	-	-	-	-
Net cash flows from operating activities	(6,211)	(11,723)	(22,444)	(2,593)
(Purchase) of intangible assets	(350)	(1,485)	(2,243)	(92)
(Purchase) of property, plant and equipment	(535)	(874)	(1,125)	(501)
Payments for investment in financial assets	(552)	-	-	-
Payment for acquisition of subsidiary, net of cash acquired	-	(22,813)	(22,814)	-
Payments for acquisition of shareholder loans	-	(8,539)	-	-
Interest received	2	19	19	7
Net cash flows used in investing activities	(1,435)	(33,692)	(26,163)	(586)
Proceeds from issue of shares	-	28,296	28,295	-
Transaction cost for the issue of shares	-	(622)	(911)	(402)
Proceeds from financial liabilities	156	-	5,412	3,000
Repayment of financial liabilities	(2)	(58)	(8,598)	(1,660)
Repayment of lease liabilities	(128)	(392)	(728)	(283)
Interest (paid)	(75)	(144)	(201)	(138)
Net cash flows from financing activities	(49)	27,080	23,269	517
Net increase in cash and cash equivalents	(7,695)	(18,335)	(25,338)	(2,662)
Cash and cash equivalents at the beginning of the period	35,736	35,736	35,736	3,509
Cash and cash equivalents at the end of the period	28,041	17,401	10,398	847

Summary of transaction structure



All numbers are estimates and considered preliminary. Final numbers will be based on closing accounts as of 31 December 2021 and further SPA provisions

Key terms

- **Acquisition of 100% of shares in innogy eMobility Solutions GmbH**, incl. UK subsidiary, innogy chargetech GmbH und a 50% share in the DKV-JV (Charge4Europe)⁽¹⁾
- **No closing conditions**, transaction is only subject to financing of the purchase price

Financing structure

- Issuance of 200,000 new Compleo shares as contribution in kind. Agreed valuation of EUR 110 per share leading to **EUR 22m contribution in kind** (9-month lock-up period agreed)
- **Additional cash contribution of EUR 5m** at closing
- Closing accounts mechanism with working capital clause and debt/ cash-free mechanism and further SPA provisions that will lead to an **estimated EUR 12m purchase price reduction**
- **Earn-out: Up to EUR 16m additional cash payments** based on expected revenue share with E.ON 2022 and 2023
- Seller **commits to fund ieMS with up to EUR 10m** for further corporate expenses
- Technically, the purchase price will be increased by EUR 50m based on the profit and loss transfer agreement between ieMS and the seller. Repayment through loss compensation in the expected amount of EUR 50m to ieMS will be received in H1 2022

Other terms

- **Existing DBO pension plan will be fully funded** upon closing
- If purchase price will not be paid until end of December 2021, there will be no closing and Compleo has to pay a **break-up fee of EUR 1.5m**

Path to completion

- Expected closing of transaction 31 December 2021/ 01 January 2022 and assumption of control starting January 2022
- **Post-merger integration in preparation**, but start only in January 2022
- **Carve-out** from E.ON systems and processes



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