

## Compleo unveils new strategy as part of quarterly results

Newly formed Board sets course for more competitive  
Compleo 3.0 | Q3 results confirm revenue and profit  
outlook for 2022 | Further increased focus on costs and  
profitability

Dortmund, November 16, 2022 – Compleo Charging Solutions AG ("Compleo"), a leading European full-service provider for charging technologies, today reports on its business development in the first nine months of 2022. According to the report, Compleo was able to maintain the sales level from the previous quarter despite difficult economic conditions and achieved group sales of 80.3 million euros in the first nine months of the financial year. This corresponds to a significant growth of €42.7 million or 114% compared to the same period last year (9M 2021: €37.6 million). Compleo is thus on track to achieve its mid-September adjusted revenue guidance for the 2022 financial year of EUR 105 to 110 million. On a quarterly basis, Group revenue increased by 75% to EUR 28.4 million (Q3 2021: EUR 16.2 million). In the Charging Stations segment, revenue in Q3 2022 was slightly below the previous quarter's level at EUR 20.6 million. The Software segment continued the profitable growth of the previous quarters and generated quarterly revenue of EUR 5.8 million with a strong gross margin of 36.6%.

In addition, Compleo was able to further increase profitability compared to the previous year, despite continued challenging procurement markets. The gross margin increased by 2.6 percentage points to 17.5% (9M 2021: 14.9%). This is due to efficiency gains from the increased sales volume as well as the first positive results from the cost reduction programs initiated during the year. Adjusted EBITDA (earnings before interest, taxes, depreciation and amortisation adjusted for one-off effects) continued to develop positively in the course of the current financial year. At -5.3 million euros, it is lower in the third quarter of 2022 than in the two previous quarters. After the first nine months, this value amounts to a cumulative -18.5 million euros, which means that Compleo is also on track here to achieve the annual target of an adj. EBITDA of -25 to -30 million euros.

The publication of the quarterly results is the occasion for the newly formed management board consisting of Jörg Lohr (CEO) and Peter Hamela (CFO) to present the strategic realignment of the Compleo Group. In the past months, an in-depth analysis of all products, services, processes and structures has been carried out, the results of which

have been incorporated into the new Compleo 3.0 strategy. Essentially, the concept, whose clear focus is on profitability and customer focus, is based on four pillars:

1. In the future, the product portfolio in the Charging Stations segment, which has grown inorganically, will be significantly sharpened. From the current 15 product families with a total of over 500 product variants, five core products in the power range from 11 to 400 kW will cover around 80% of the usual applications. The focused product range will realise significant efficiency and cost advantages in all operational areas in the future.
2. The customer will be even more at the centre of all business activities in the future. The entire internal value chain, starting with research and development, through production and sales, to after-sales service, will in future be consistently aligned with the specific customer requirements from the various target markets.
3. In this context, Compleo will in future focus more strongly on its existing core competencies. In the Charging Stations division, these include in particular the development and sale of innovative and holistic charging infrastructure solutions. The industrialised production of wallboxes is to be completely outsourced in the future. The Software segment was successfully carved out from the Group as a separate organisation as of 30 September 2022. The goal is to position this unit independently in the market and to create value for Compleo shareholders with the help of strategic partnerships. The Services segment will focus consistently on manufacturer services in the future. The software segment already has its own service structures. The sub-segment around planning and installation of charging infrastructure will be realigned and focused on managing the project business. The clear focus on the value-creating core activities is also accompanied by organisational streamlining: In addition to the centralisation of German production and administration already announced at the end of September, existing organisational structures will be further optimised and excess capacities reduced. The closure of the two locations in Paderborn and Schlangen at the turn of the year is a first step towards streamlining operational cost structures. In addition, the Executive Board has aligned the subsequent management level to only four Vice Presidents. Further initiatives - also to improve profitability and optimise working capital - are currently being planned.
4. In the future, Compleo plans to further expand its target markets in Europe. In addition, market entry in the High Power Charging (HPC) segment in North America, the world's largest market for public DC charging infrastructure, is targeted with the help of partners by mid-2024. Compleo is launching a new high-power charger next year, also designed for the profitable North American market. With Comfort Charge, a first customer order for the delivery of 38 HPC chargers was recently reported.

"The last weeks and months have been challenging for the entire organisation and especially for our shareholders," says Jörg Lohr, CEO of Compleo. "However, with our comprehensive Compleo 3.0 strategy, we are confident that we will position ourselves to be significantly more efficient, customer-centric and also competitive in the future. We will consistently look at liquidity, profitability and costs. This is essential for our future

economic success. In addition to the large number of operational savings potentials that we have identified, additional external financing to support the operational business processes is also an option that we are taking a closer look at. Our fast-growing and highly profitable software segment can play a decisive role in this - along with other strategic options."

The full quarterly results are available on the company website <https://ir.compleo-charging.com/en/> in the "Results" section.

## Appendix:

### Condensed income statement and statement of comprehensive income as of September 30, 2021 and September 30, 2022

in EURk	9M 2022	9M 2021
Revenues	80,300	37,603
Cost of sales	-66,259	-31,989
<b>Gross profit</b>	<b>14,041</b>	<b>5,614</b>
Other income	2,570	359
Selling expense	-12,997	-5,392
Research and development expense	-19,016	-4,478
General and administrative expense	-20,917	-8,520
<b>Earnings before interest and tax (EBIT)</b>	<b>-36,319</b>	<b>-12,417</b>
Financial income	1,174	19
Financial expense	-484	-201
<b>Earnings before tax (EBT)</b>	<b>-35,629</b>	<b>-12,599</b>
Income tax	1,904	-4,773
<b>Result of the period</b>	<b>-33,725</b>	<b>-17,372</b>
Items that will not be reclassified to profit or loss:		
Remeasurement of defined benefit obligations	15,238	
Items that may be reclassified to profit or loss:		
Exchange differences on translation of foreign operations	273	
Other comprehensive income, net of tax	15,511	
<b>Total comprehensive income of the period</b>	<b>-18,214</b>	<b>-17,372</b>
Total net result of the period is attributable to		
Owners of Compleo Charging Solutions AG	<b>-33,691</b>	<b>-17,368</b>
Non-controlling interest	-34	-4
	<b>-33,725</b>	<b>-17,372</b>
<b>Total comprehensive income for the period is attributable to</b>		
Owners of Compleo Charging Solutions AG	-18,812	-17,368
Non-controlling interest	-32	-4
	<b>-18,214</b>	<b>-17,372</b>
<b>Earnings (loss) per share (in EUR)</b>		
Basic	-6.65	-4.68
Diluted	-6.65	-4.68

## Calculation of adjusted EBITDA

In EURk	9M 2022	9M 2021
<b>Earnings before interest and taxes (EBIT)</b>	<b>-36,318</b>	<b>-12,416</b>
Depreciation and amortization	-9,947	-2,362
<b>EBITDA</b>	<b>-26,821</b>	<b>-10,054</b>
EBITDA margin	-33.4 %	-26.7 %
One-off effects	-8,322	-2,340
<b>Adjusted EBITDA</b>	<b>-18,499</b>	<b>-7,713</b>
Adjusted EBITDA margin	-23.0 %	-20.5 %

Consolidated statement of financial position as of September 30,  
2022 and December 31, 2021

<b>Assets</b>		
in EURk	<b>September 30, 2022</b>	<b>December 31, 2021</b>
<b>Non-current assets</b>		
Intangible assets	34,484	19,684
Goodwill	27,612	26,245
Property, plant and equipment	7,835	3,190
Right-of-use assets	4,036	2,863
Other non-current financial assets	24	24
Other non-current assets	218	238
Net defined benefit asset	6,060	-
Deferred tax assets	2,682	18
<b>Total non-current assets</b>	<b>82,951</b>	<b>49,262</b>
<b>Current assets</b>		
Inventories	44,473	21,458
Trade accounts receivable	17,843	7,315
Contract assets	2,364	2,235
Other current financial assets	1,805	1,075
Other current assets	9,054	60,211
Income tax receivables	103	-
Cash and cash equivalents	17,669	12,434
<b>Total current assets</b>	<b>93,311</b>	<b>104,728</b>
<b>Total assets</b>	<b>176,262</b>	<b>153,990</b>

Equity and liabilities		
in EURk	September 30, 2022	December 31, 2021
<b>Equity</b>		
Subscribed capital	5,070	5,070
Capital reserves	144,729	144,675
Accumulated other comprehensive income	15,504	-5
Retained earnings	-61,665	-27,974
Non-controlling interest	-55	-23
<b>Total equity</b>	<b>103,583</b>	<b>121,743</b>
<b>Non-current liabilities</b>		
Defined benefit obligations and other accrued employee benefits	943	-
Other provisions	2,849	1,882
Financial liabilities - non-current	6,338	7,743
Lease liabilities - non-current	2,340	1,684
Other non-current financial liabilities	7,681	5
Deferred tax liabilities	1	2,050
<b>Total non-current liabilities</b>	<b>20,152</b>	<b>13,364</b>
<b>Current liabilities</b>		
Other provisions	19,905	1,288
Financial liabilities - current	1,828	1,060
Lease liabilities - current	1,828	1,325
Trade accounts payable	12,740	12,305
Contract liabilities	308	3
Other current financial liabilities	8,074	82
Other current liabilities	7,844	2,820
<b>Total current liabilities</b>	<b>52,572</b>	<b>18,883</b>
<b>Total equity and liabilities</b>	<b>176,262</b>	<b>153,990</b>

## Consolidated statement of cash flows as of September 30, 2022 and September 30, 2021

In EURk	9M 2022	9M 2021
Result of the period	-33,725	-17,372
Amortization of intangible assets	7,049	1,141
Depreciation of property, plant and equipment and right-of-use assets	2,448	1,219
Increase /(decrease) in other non-current provisions	-1,742	-346
Increase /(decrease) in other current provisions	-3,732	57
Expenses for share-based payments	54	30
Other non-cash expenses /(income) items	-20	-726
(Increase) / decrease in inventories	-20,075	-7,730
(Increase) / decrease in trade receivables	1,524	-4,421
(Increase) /decrease in other assets	50,855	514
Increase / (decrease) in trade payables	-8,615	1,556
Increase /(decrease) in other liabilities	5,631	-1,051
Interest expenses /(income)	-690	182
Increase /(decrease) in income tax payables and deferred tax liabilities	-2,470	4,327
Income tax (paid) /received	-	-
<b>Net cash flows from operating activities</b>	<b>-3,508</b>	<b>-22,620</b>
(Purchase) of intangible assets	-2,878	-2,243
(Purchase) of property, plant and equipment	-2,581	-1,125
Payment / proceeds for acquisition of subsidiary, net of cash acquired	15,544	-22,814
Payments for acquisition of shareholder loans	-	-
Interest received	1,043	19
<b>Net cash flows used in investing activities</b>	<b>11,128</b>	<b>-26,163</b>
Proceeds from issue of shares	-	28,295
Transaction cost for the issue of shares	-	-911
Repayment of financial liabilities	-637	-8,598
Repayment of lease liabilities	-1,400	-728
Interest (paid)	-348	-201
<b>Net cash flows from financing activities</b>	<b>-2,385</b>	<b>23,269</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>5,235</b>	<b>-25,338</b>
Cash and cash equivalents at the beginning of the period	12,434	35,736
<b>Cash and cash equivalents at the end of the period</b>	<b>17,669</b>	<b>10,398</b>



## About Compleo:

**Compleo Charging Solutions AG is one of the leading full-service providers of charging technology in Europe. The company supports its business customers with its charging technologies as well as its charging stations, the software of the charging infrastructure. Compleo's offering includes both AC and DC charging stations. DC charging stations from Compleo are the first DC charging stations on the market that comply with calibration regulations. The company is headquartered in Dortmund, Germany. Its customers include Aldi, Allego, Clever, E.ON, EWE Go, Daimler, Siemens and more than 300 municipal utilities in Germany. More info at: [www.compleo-charging.com/](http://www.compleo-charging.com/)**

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