

# Compleo Charging Solutions AG continues on its dynamic growth course in third quarter of 2020

- Sales more than doubled to EUR 24.0 million year-on-year
- The main growth drivers were the new calibration-compliant DC fast charging stations
- Adjusted EBITDA improved to EUR -0.8 million (prior year: EUR -1.9 million)
- Framework agreement worth up to EUR 8.7 million concluded with a large regular customer in the fourth quarter
- Sales activities in Switzerland started in the fourth quarter
- Forecast for 2020: Management expects the previous sales growth to continue and a further increase in the adjusted EBITDA margin

Dortmund, 30 November 2020 | – Compleo Charging Solutions AG (ISIN: DE000A2QDNX9, WKN: A2QDNX), a leading German supplier of charging solutions for electric vehicles (“EVs”), published its quarterly report for the first nine months of 2020 today. Compleo improved both its sales and its profitability in the reporting period compared to the previous year. With total sales of EUR 24.0 million and operating EBITDA adjusted for non-recurring effects of EUR -0.8 million, Compleo is well on track to continuing the positive development of the first half of the year in the second half of 2020. Compleo has been listed on the regulated market (Prime Standard) of the Frankfurt Stock Exchange since 21 October 2020.

Sales rose by 110.9% from EUR 11.4 million in the previous year to EUR 24.0 million in the first nine months of 2020. EUR 10.6 million of the sales growth resulted from sales of the new calibration-compliant DC fast charging stations; in the previous year, DC sales were EUR 622 thousand. Sales of AC charging stations increased by 36.9 percent to EUR 7.7 million (previous year: EUR 5.6 million). In the first nine months of 2020, sales of EUR 5.1 million were attributable to the areas of project and installation, service and maintenance and other (previous year: EUR 5.1 million).

At the same time, profitability in the first nine months of 2020 improved compared to 2019 due to efficiency gains. This was possible despite the increase in personnel, particularly in sales and administration. Earnings before interest, taxes, depreciation and amortisation (EBITDA) adjusted for non-recurring effects<sup>1</sup> improved by 57.6 percent to EUR -0.8 million (previous year: EUR -1.9 million). This equates to an adjusted EBITDA margin of -3.4 percent (previous year: -16.5 percent).

*“Thanks to its growing popularity, electric mobility is experiencing very dynamic momentum, as a result of which the public charging infrastructure in Germany as well as in the EU will have to be greatly expanded in the years to come. As a greentech company with a clear focus and years of experience with technologically advanced charging solutions, we can benefit from this. Our growth momentum was also clearly reflected in our operating performance in the third quarter. For example, in the first half of the year, we shipped around 500 DC rapid charging stations from the Cito series, and by the end of the third quarter, this figure had risen to more than 1,000. Our DC rapid charging stations are the first DC charging stations in Germany that conform to calibration law, which is a real competitive advantage,”* commented Georg Griesemann Co-CEO und CFO.

In terms of quantity, AC and DC charging stations were at a similar level in the first nine months, after the share of AC charging stations had been 90 percent the previous year. By the end of the third quarter, AC charging stations thus contributed around 32 percent to total sales, while DC charging stations accounted for 47 percent of total sales in the

<sup>1</sup> Non-recurring effects in the amount of EUR 0.3 million in the first nine months of 2020 consisted mainly of consulting fees and fees for the carve-out from the former parent company as well as costs for the organisational restructuring of Compleo.

2020 reporting period. Compleo expects to see a shift in the product mix in favour of DC rapid charging stations in the coming years.

Compleo will continue the dynamic growth of the first nine months of 2020 in the final quarter. In October 2020, for example, Compleo was awarded the contract for the sale of the Cito 500 rapid-charging stations by a major automotive manufacturer in a bid for tender. The three-year framework agreement has a volume of up to EUR 8.7 million, of which around 40 percent is expected to be called up as early as the fourth quarter of 2020. In line with its growth strategy, Compleo also continued its expansion into other European countries by entering the Swiss market in the fourth quarter. To this end, Compleo is cooperating with DISA Elektro AG, a company based in central Switzerland that is responsible for local sales as well as customer consulting and maintenance of Compleo's charging solutions.

In view of Compleo's good market positioning, the launch of new products, in particular the upcoming introduction of the Smartwallbox, and the ongoing support measures of the German government and the EU, the Management Board is very optimistic for the future. Looking ahead to 2020 as a whole, the Management Board expects sales to continue to grow at the same rate as in the first nine months compared to the previous year and the adjusted EBITDA margin for the first nine months of 2020 to continue to increase. This is subject to the precondition that there is no further widespread lockdown in the last quarter of 2020 due to the corona pandemic in the target markets, nor any interruption in the supply chains or failure on the part of customers.

The full report for the first nine months of 2020 is available on the company's website at [ir.compleo-cs.com](http://ir.compleo-cs.com) in the publications section.

**About Compleo** | Compleo is a leading supplier of charging solutions for electric vehicles. The company supports complete solution providers with its charging stations and, if required, also with the planning, installation, maintenance, service or backend of the charging infrastructure. Compleo's offering includes both AC and DC charging stations. Compleo's DC charging stations are the first DC charging stations on the market that comply with German calibration law (Eichrecht). The company develops and manufactures all products at its Dortmund site. The manufacturer focuses on innovation, safety, consumer-friendliness and economy. Its customers include Allego, E.ON, EWE Go, Deutsche Post DHL Group, Deutsche Telekom, Siemens and over 150 public utilities in Germany. Compleo started production of the first charging stations in 2009. The fast-growing company has its headquarters in Dortmund and currently employs 200 people. More information is available at: [www.compleo-cs.de/](http://www.compleo-cs.de/)

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