



quarterly report

Q3 2020

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compleo at a glance

As a Dortmund-based greentech company, we develop and manufacture charging stations for the booming electric vehicle market – and we constantly set new standards for charging solutions. We have been on the market for 11 years and are already pioneers in certain areas. Compleo launched the first 50 kW direct current (DC) charging station “made in Germany” in 2016, for example. Since the beginning of 2020, Compleo has ranked among the first suppliers worldwide to supply DC stations that comply with calibration regulations. Thanks to the sophisticated measuring technology, invoices can be reviewed even weeks later for consumers and operators and the exact details of a charging process can be traced.

Compleo also provides charging solution services to enable zero-emission mobility. The product range is complemented by project planning, installation services

and after-sales services. The company is currently paving the way to becoming Europe’s leading supplier of electric charging stations – and are receiving plenty of tailwind from politicians, energy suppliers and industry. Thanks to our leading technology and our approximately 200 employees, we have built up a strong customer base and have delivered more than 22,000 charging points in Germany and 3,000 in Europe since 2009.

Our customers range from large companies such as Deutsche Post and around 150 municipal utilities to charging point operators. This strong customer base, which also includes other “blue chip” customers such as a leading German automotive OEM and companies such as Allego, Clever, Telekom, Siemens and EWE Go, forms a good basis for our future growth.

Highlights in Q3 2020



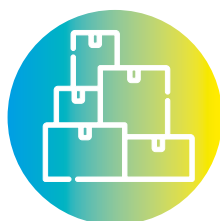
**Successful IPO with
EUR 78 million volume**



**Sales doubled to
EUR 24 million in
9M 2020**



**EV registrations almost
tripled to 252,000 by October
compared to 2019**



**Major order with existing
customer worth
EUR >8 million**



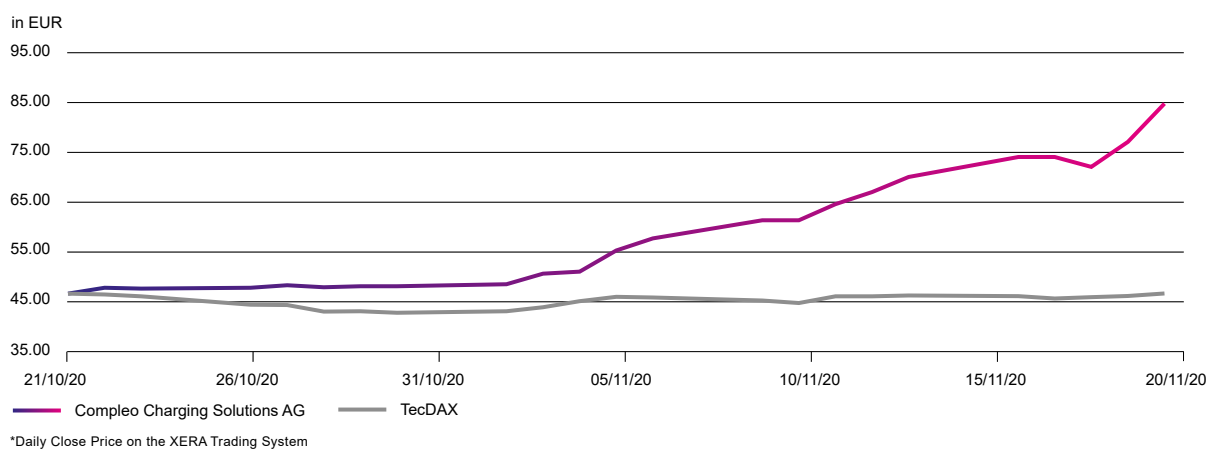
**Sales cooperation for
Switzerland concluded**



**Exclusive partnership
concluded with
VfL Wolfsburg**

Compleo on the capital market

Share price*

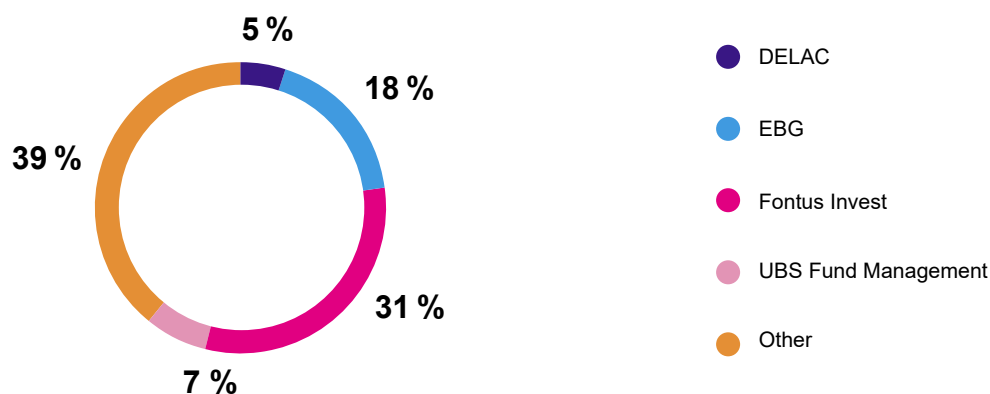


Basic data on the share

Security identification number (WKN)	A2QDNX
ISIN	DE000A2QDNX9
Ticker symbol	COM
Type of shares	ordinary bearer shares (Inhaberaktien) with no par value (Stückaktien)
First listing	21 October 2020
Number of shares	3,423,480
Closing price (20 November 2020)*	EUR 84.60
High / Low*	EUR 84.60 / EUR 46.80
Share price performance	80.8 %
Market capitalization	EUR 289.63 million
Stock exchange	Frankfurt Stock Exchange / Prime Standard
Designated sponsor	ODDO Seydler Bank

*Daily Close Price on the XERA Trading System

Shareholder structure



DELAC: Co-CEO & CTO Checrallah Kachouh, EBG: Chairman of the Supervisory Board Dag Hagby, Fontus Invest: Co-CEO & CFO Georg Griesemann, COO Jens Stolze, Obotritia Capital
As of: 25 November 2020

foreword by the management board

**Dear Ladies and Gentlemen,
Dear Shareholders,**

Just a few months ago, hardly anyone would have thought that Compleo would dare to go public. Now we have achieved something extraordinary: Our shares are now traded on the Frankfurt trading floor, a milestone in our company's history. With the IPO on 21 October 2020, Compleo became the seventh company to be admitted to Deutsche Börse's Prime Standard in 2020. Investors have been responding positively: large companies and institutional investors are investing in our shares to participate with Compleo in the opportunities offered by the transformation to climate-neutral mobility. Private investors are also heavily involved and are equally very welcome.

As a greentech company, we want to help shape the mobility and energy revolution in Europe. We expect very strong growth for the industry and for our company: according to forecasts by experts from the Boston Consulting Group, the market share of electric car sales in all cars sold in Germany each year will rise to 35 percent by 2030. We want to exploit this enormous market potential by investing in the implementation of our strategy and thus realise corresponding growth as our primary company objective. We are investing massively in research and development and in our European expansion.

The development of green and sustainable industries is one of the most important economic trends. We are feeling this push for electric mobility in the market and can see it in the company's results. With sales doubling in the first nine months, 2020 is shaping up to be one of the most successful years in Compleo's history, despite the corona crisis. The conditions for investment and growth were and are very good for us, and demand for our future technologies for climate-friendly electromobility is unabated. Compleo has benefited in a market environment that is politically desired and stimulated by incentive measures – including the German government's economic stimulus package and the EU Commission's multi-billion euro "Green Deal" for the ecological restructuring of the economy.

The third quarter of 2020 was exemplary for our growth, including the number of contracts signed and shipments to our customers. We shipped around 500 DC charging stations from the Cito series by the start of July. The Cito stations are the first DC charging stations in Germany that conform to calibration regulations, a clear competitive advantage in the market. By the end of the third quarter, more than 1,000 Cito terminals had already been sold.

In October, we were 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.

Our growth now also requires more space: We are currently looking for a new site for new production facilities, company headquarters, research and development centres and test capacities in the Dortmund region. At the same time, we are forging ahead with expansion into our neighbouring countries. We recently strengthened our sales activities and implemented our first projects in Belgium, Sweden and Switzerland.

We would like to thank our employees and our Supervisory Board, all of whom have made a significant contribution to the success of the IPO and Compleo with their great commitment. The same applies to our business partners and especially to you as shareholders. You have shown us great loyalty and trust. Let us bring financial year 2020 to a successful close together!

Plug in the future!
Your Compleo Management,

Checrallah Kachouh

Georg Griesemann

Jens Stolze

economic report

Economic and industry-specific conditions

Electric mobility is booming and the transition in the automotive industry from combustion engines to electric vehicles is in full swing. According to the VDA (German Association of the Automotive Industry), despite the difficult market situation caused by the corona pandemic, new registrations of electric vehicles in Germany nearly tripled between January and October 2020 to 252,500 cars compared to the same period last year. A similar trend can also be seen at the European level. This dynamic development in the field of e-mobility in Germany and Europe also has a corresponding effect on the charging infrastructure market. Irrespective of the effects of the corona pandemic on the general economic situation, this is also reflected in the very positive business performance of Compleo Charging Solutions AG (Compleo) in the current financial year.

The expansion of electromobility is currently receiving strong political support in Germany and Europe. Further impetus is coming from the automotive industry, as the EU's CO₂ emission limits require car manufacturers to produce a much higher share of emission-free vehicles than in the past. In 2019, the German government launched a master plan for the charging infrastructure. It provides for an increase in the number of electric cars to up to 10 million vehicles and up to 1 million publicly accessible charging stations by 2030. 50,000 publicly accessible charging points are already to be set up by the end of 2021. At the end of Q3 2020, approximately 37,000 public charging points were available in Germany, according to the Federal Network Agency.

Furthermore, in June 2020, the German government ratified an agreement on an economic stimulus package to combat the economic effects of the corona pandemic. As part of this package, it has earmarked additional investments of EUR 2.5 billion to improve electric mobility. This includes investments of EUR 500 million to develop a modern and safe charging infrastructure for electric vehicles. Furthermore, the German automotive industry will contribute 15,000 public charging points to the expansion of the necessary charging infrastructure by 2022 in accordance with the German government's master plan.

In addition to the accelerated development of the public charging infrastructure, funding will be made available for private charging facilities in Germany in 2020 for the first time. Home owners and tenants who are planning to install a private charging station for electric cars will find it easier to do so in the future.

EU regulations such as the European Buildings Directive EPBD (Energy Performance of Buildings Directive) also place new demands on property owners. They are obliged to create a charging infrastructure, by providing charging points for electric cars in buildings, for example. The guidelines also mention the communicative integration of charging stations into a data network. According to the EPBD, buildings in Europe should be CO₂-neutral by 2050. In order to achieve this goal, numerous support programmes have been set up in Germany at the regional, state and federal levels. The programmes favour the purchase and operation of electric vehicles. Funding has also been provided for the construction and installation of a charging infrastructure. The EU can be expected to promote further measures and grant subsidies in the coming years to accelerate the expansion of the charging infrastructure throughout Europe.

As a greentech company, we want to help shape the mobility and energy revolution in Europe. We see immense growth potential for the industry as well as our company. In view of the current dynamic development in the electromobility sector, corresponding growth in the number of charging points can also be expected next year. Studies estimate that the market will grow by 30 to 35 percent per year over the next ten years. Ecological megatrends such as a growing sustainability movement, the decentralisation of the energy supply and the reduction of energy production costs are also driving these trends.

At the end of October 2020, around half a million purely electrically powered vehicles and plug-in hybrids were registered in Germany. This means that around twice as many electric vehicles are on the road as at the end of 2019.

Business performance of Compleo Charging Solutions AG

Compleo improved both its sales and its profitability in the first nine months of 2020 compared to the previous year. With Group revenue of EUR 24 million and an operating EBITDA (earnings before interest, taxes, depreciation and amortisation) adjusted for non-recurring effects of EUR -0.8 million, Compleo is “on track” to continue the positive development of the first half of the year in the second half.

As in financial year 2019, the focus in 2020 will be on Compleo's continued growth. In this context, the sales organisation and administration have been strengthened and the product portfolio has been expanded extensively. Activities also focused on expanding the development teams. The number of employees was increased from 99 to 190 in the period from January to the end of September 2020.

Compleo's Cito 240 (DC 24 kW) and Cito 500 (DC 50 kW) charging stations were developed specifically to meet the requirements of logistics and company fleets as well as car dealerships. Besides the DC charging points mentioned above, both models also offer an AC charging point up to 22 kW, which simultaneously supports different charging capacities of various electric vehicles. Compleo has a clear competitive advantage in the market with this first DC charging point that is compliant with German calibration law. It is expected that this product will drive Compleo's sales in the long term.

At 90 percent AC charging points accounted for the largest share of Compleo's hardware sales, in the first nine months of financial year 2019. DC charging points accounted for the remaining 10 percent. Compleo anticipates a shift in the product mix in favour of DC charging stations in the years to come. The launch of the Cito series is expected to account for around 50 percent of DC charging stations sold already this year.

Furthermore, efficiency gains in the first nine months of 2020 compared to 2019 have improved profitability. This was possible despite the expansion of personnel in the areas of sales, administration and development.

Compleo's business activities were barely affected by the corona pandemic in the past financial year. In many areas it was possible to continue working from home. By expanding shift operations while maintaining the required safety distances, the quantities planned were manufactured on schedule. Nevertheless, the Management Board sees an inherent risk in a prolonged pandemic. If supply chains were to be disrupted for longer, orders might not be able to be filled on time or even at all.

Development of performance indicators

The financial performance indicators include development of sales and EBITDA (earnings before interest, taxes, depreciation and amortisation)

Sales rose by 110.9 percent compared to the same period of the previous year to EUR 24.0 million (9 months 2019: EUR 11.4 million). At the same time, EBITDA adjusted for non-recurring effects improved by 57 percent to EUR -0.8 million (9 months 2019: EUR -1.9 million).

The non-recurring expenses of EUR 0.3 million in the first nine months of 2020 mainly comprised consulting fees and fees for the carve-out from the former parent company as well as the costs for the organisational restructuring of Compleo.

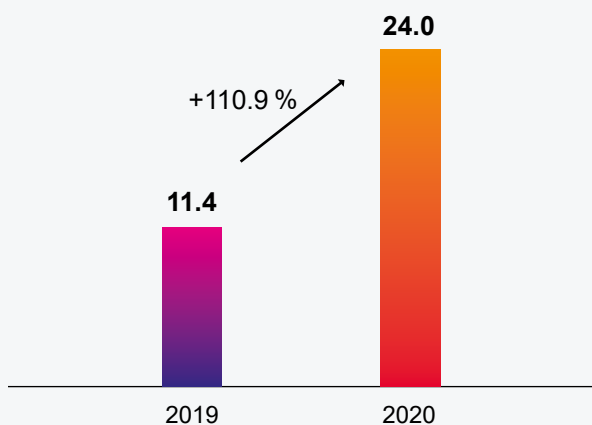
The adjusted EBITDA margin was -3.4 percent (9 months 2019: -16.5 percent).

Unadjusted EBITDA was EUR -1.1 million (9 months 2019: EUR -2.3 million).

The unadjusted EBITDA margin was -4.8 percent (9 months 2019: -20.2 percent).

Sales

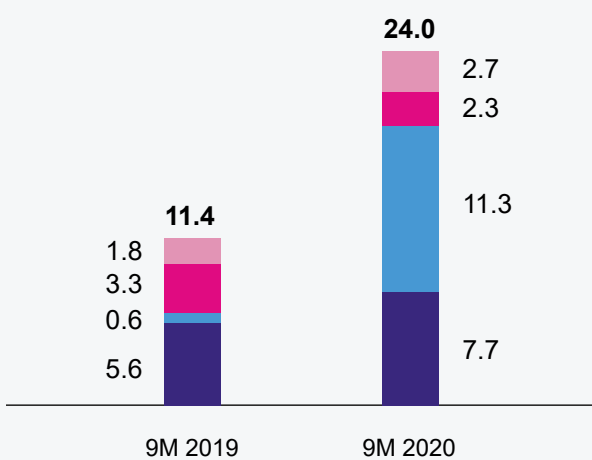
in EUR millions



- In the 2020 reporting period, Compleo increased its sales by EUR 12.6 million (110.9 percent) to EUR 24.0 million
- EUR 10.6 million of the sales growth is due to sales of the new DC charging stations that comply with German calibration law

Sales by product category

in EUR millions



- AC Charging Stations
- DC Charging Stations
- Projects and Installation
- Other, Service and Maintenance

- In the 2020 reporting period, Compleo increased its sales of AC charging stations by 37 percent to EUR 7.7 million.
- In the 2020 reporting period, Compleo increased its sales of DC charging stations by approximately 1,700 percent to EUR 11.3 million

Development of EBITDA

in EUR thousands	9M 2020	9M 2019	Change
Sales	23,986	11,374	12,612
EBITDA	-1,147	-2,302	1,169
EBITDA ratio	-4.8%	-20.2%	+15.5 p.p.
Adjusted EBITDA	-811	-1,880	1,069
Adjusted EBITDA ratio	-3.4%	-16.5%	+13.1 p.p.

- Despite continuous staff expansion, particularly in the area of sales (+847 TEUR / +50,4 percent), der administration (+1.060 TEUR / +58.0 percent) and research (+811 TEUR / +40,5 percent), it was possible to improve EBITDA compared to 2019 through cost depression.

Events after the balance sheet date

Compleo Charging Solutions AG successfully completed its IPO on 21 October 2020. Since then, its shares (ISIN: DE000A2QDNX9, WKN: A2QDNX) have been traded on the regulated market (Prime Standard) of the Frankfurt Stock Exchange.

On 23 October 2020, Compleo was awarded the allocation for the sale of the Cito 500 fast charging stations by an existing customer in a tender process. The three-year framework agreement has a volume of up to EUR 8.7 million. Around 40 percent of this amount is expected to be called up as early as the fourth quarter of 2020.

As part of a cooperation, Compleo supports VfL Wolfsburg's „Race-to-Zero“ to reduce its emissions to net zero by 2025 and also accompanies the club as exclusive sponsor.

Compleo starts sales cooperation for Switzerland. Compleo is cooperating with DISA Elektro AG, which will be responsible for local sales as well as customer service and maintenance of Compleo's charging solutions.

Assessment of possible effects of the coronavirus

In recent months, the corona pandemic has affected all major economies worldwide. All markets in Europe, public life and the operations of many companies have been disrupted. Compleo has not yet felt any significant negative impact of the pandemic on product demand in Europe. However, the company's manufacturing operations are dependent on the procurement of parts, components, manufacturing equipment and other supplies and certain services in sufficient quality and quantity and in good time.

Only then is it possible to maintain full production of charging stations for electric vehicles. The ongoing global corona pandemic could lead to further economic problems, in the worst case even the insolvency of a few suppliers. This in turn would cause delayed or failed deliveries.

Forecast Report

In the Forecast Report, the Management Board discusses the expected future development of Compleo and the assumptions made for financial year 2020.

In a macroeconomic and industry-related market environment that will continue to be characterised by the uncertainties of the corona pandemic in the second half of 2020, the Management Board nevertheless expects Compleo to perform well in 2020 as a whole. This assumption is based on Compleo's good market positioning, the launch of new products, particularly the upcoming introduction of the Smartwallbox, and the ongoing support measures of the German government and the EU.

Looking ahead to 2020 as a whole, the Management Board therefore expects to continue the revenue growth and EBITDA increase of the first nine months. 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.

condensed interim financial statements

Condensed Statement of Income and Statement of Comprehensive Income as of 30 September 2020 and 30 September 2019

in EUR thousands	9 months 2020	9 months 2019	Q3 2020	Q3 2019
Revenues	23,986	11,374	9,696	4,203
Cost of sales	-17,564	-8,604	-7,101	-3,181
Gross profit	6,422	2,770	2,595	1,022
Other income	131	71	14	67
Selling expense	-2,529	-1,682	-1,075	-470
Research and development expense	-2,814	-2,003	-1,535	-697
General and administrative expense	-2,889	-1,829	-626	-697
Earnings before interest and tax (EBIT)	-1,679	-2,673	-627	-775
Financial income	7	13	5	7
Financial expense	-138	-180	-53	-62
Earnings before tax (EBT)	-1,810	-2,840	-675	-830
Income tax	526	880	250	184
Result of the period	-1,284	-1,960	-425	-646
Earnings per share				
Basic	-0.51	-0.78	-0.17	-0.26
Diluted	-0.51	-0.78	-0.17	-0.26

EBITDA calculation

in TEUR	9 months 2020	9 months 2019	Q3 2020	Q3 2019
Earnings before interest and tax (EBIT)	-1,679	-2,673	-627	-775
D&A	-532	-371	-185	-126
EBITDA	-1,147	-2,302	-442	-649
EBITDA Margin	-4.8 %	-20.2 %	-4.6 %	-15.4 %
One-offs	-336	-422	-44	-192
Adjusted EBITDA	-811	-1,880	-398	-457
Adjusted EBITDA Margin	-3.4 %	-16.5 %	-4.5 %	-10.9 %

Condensed Statement of Financial Position / Assets

in EUR thousands	30 September 2020	31 Dezember 2019
Non-current assets		
Intangible assets	139	98
Property, plant and equipment	1,298	980
Right-of-use assets	1,338	1,335
Other non-current financial assets	23	23
Deferred tax assets	2,383	1,661
Total non-current assets	5,181	4,097
Current assets		
Inventories	3,705	2,161
Trade accounts receivable	3,732	1,485
Contract assets	319	435
Other current financial assets	633	482
Other current assets	807	318
Income tax receivables	27	27
Cash and cash equivalents	847	3,509
Total current assets	10,070	8,417
Total assets	15,251	12,514

Condensed Statement of Financial Position / Liabilities

in EUR thousands	30 September 2020	31 Dezember 2019
Equity		
Share capital	2,523	25
Contribution paid for the implementation of the agreed capital increase	-	5
Capital reserves	3,800	6,695
Retained earnings	-4,056	-2,772
Total equity	2,267	3,953
Non-current liabilities		
Financial liabilities - non-current	3,258	331
Lease liabilities - non-current	997	1,053
Other non-current financial liabilities	591	823
Total non-current liabilities	4,846	2,207
Current liabilities		
Other provisions	89	207
Financial liabilities - current	98	94
Lease liabilities - current	384	310
Trade accounts payable	2,930	2,509
Contract liabilities	981	1,013
Other current financial liabilities	338	1,695
Other current liabilities	3,318	526
Total current liabilities	8,138	6,354
Total equity and liabilities	15,251	12,514

Condensed Statement of Cash Flows as of 30 September 2020 and 30 September 2019

in EUR thousands	9 months 2020	9 months 2019
Result of the period	-1,284	-1,960
Amortisation of intangible assets	51	29
Depreciation of property, plant and equipment and right-of-use assets	481	343
Change in other current provisions	-117	34
Change in inventories	-1,544	-284
Change in trade receivables	-2,247	66
Change in other assets	-524	-376
Change in trade payables	421	-679
Change in other liabilities	2,761	1,343
Interest expenses/income	131	167
Change in income tax payables and deferred tax liabilities	-722	-890
Net cash flows from operating activities	-2,593	-2,207
Proceeds from sale of property, plant and equipment	-	10
Purchase of intangible assets	-92	-3
Purchase of property, plant and equipment	-501	-301
Interest received	7	13
Net cash flows used in investing activities	-586	-281
Proceeds from issue of shares	-	3,000
Transaction cost for the issue of shares	-402	-
Proceeds from financial liabilities	3,000	1,741
Repayment of financial liabilities	-1,660	-348
Repayment of lease liabilities	-283	-204
Interest (paid)	-138	-180
Net cash flows from financing activities	517	4,009
Net increase in cash and cash equivalents	-2,662	1,521
Cash and cash equivalents at the beginning of the period	3,509	143
Cash and cash equivalents at the end of the period	847	1,664

imprint

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