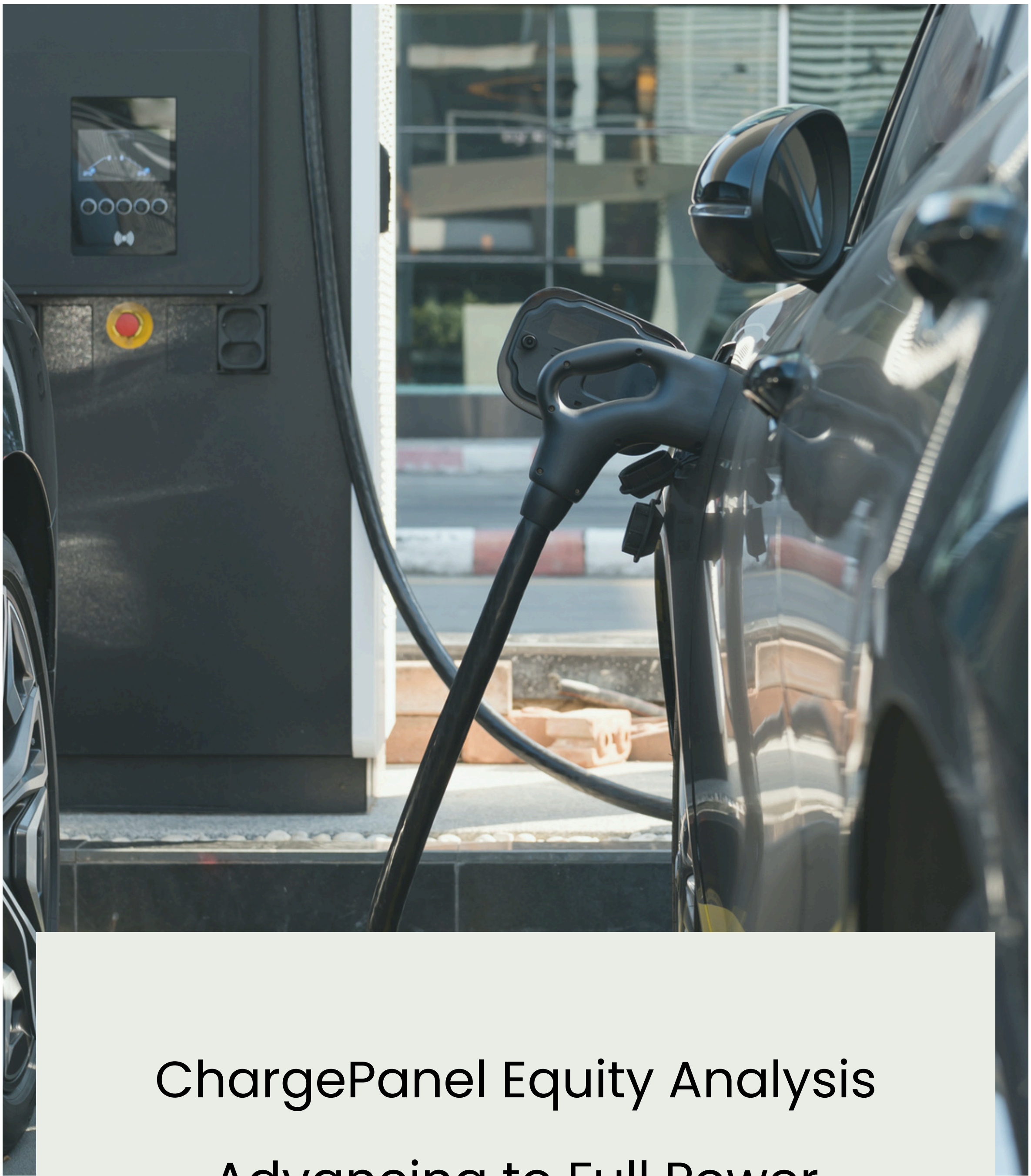

ChargePanel Equity Analysis

Advancing to Full Power

by Impala Nordic

June 24, 2025

IMPALA NORDIC

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1. INTRODUCTION

IMPALA NORDIC

Impala Nordic has released an updated analysis of ChargePanel AB (publ) (“ChargePanel” or “the Company”) following the Company’s recent progress.

In January, ChargePanel announced that it had entered into an agreement with KG Knutsson, the Company’s largest shareholder, to take over Eways’ charging points. The agreement could add up to SEK 4.2m in additional annual recurring revenue, substantially increasing the Company’s share of recurring revenues. Furthermore, ChargePanel has secured its single largest fleet management contract to date, estimated to generate several million SEK annually, covering the management of Arval’s Swedish leasing fleet.

With the contributions from Eways and Arval, we estimate that ChargePanel will reach sustained profitability during Q1 2026. Taken together, these developments position the Company to realize the benefits of operating leverage.

- ChargePanel is a GreenTech company offering innovative B2B solutions within e-mobility. Its core product is a white-label SaaS platform for operating and managing EV charging networks. The platform provides EV drivers with access to charging services and remains independent of both utilities and charging hardware manufacturers.

- The Company’s platform is already used by a number of well-known clients, including Securitas, Assemblin, Postnord, Porsche, and Volvo.

- ChargePanel’s SaaS-based business model enables scalable revenue growth while requiring relatively modest investment, allowing a significant share of expected revenue growth to flow through to earnings.

- Looking ahead, Impala Nordic forecasts strong growth. In our base case, we estimate net sales of SEK 24.9m in 2026e, with adjusted operating profit of SEK 4.9m.

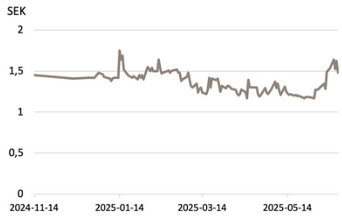
Company overview

Ticker	CHARGE
Lista	First North Stockholm
Share price	1,45 SEK
Shares	37 105 484
Market cap	54 MSEK
CEO	Peter Persson

Ownership

Share	**Shareholders**
30 %	KG Knutsson AB
20,4 %	Peter Persson med bolag
5,3 %	Exelity
4,2 %	Nordnet Pensionsförsäkring
3,7 %	Peter Elmvik
3,25 %	Bo Stefan Hansson
2,7 %	Victor Thorsell
2,7 %	Sarah Lindberg
2,3 %	Jan Berggren
1,6 %	Avanza pension

Share price



Analyst

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Strong Momentum in Operations

During 2025, ChargePanel has signed several major agreements, with the deals with Eways and Arval standing out in particular. We estimate that the Eways agreement alone will generate recurring revenues of SEK 3–4m, significantly strengthening the Company's earnings profile. The Arval contract is likewise expected to generate several million SEK in annual recurring revenues. In addition, the agreement includes an option to expand into the rest of the Nordic region, which we estimate could potentially triple the contract value. Considering that ChargePanel reported net sales of approximately SEK 2.2m in Q1 2025, these agreements are of significant importance.

Scalable Business Model

ChargePanel's ambition is to operate as a SaaS company, generating recurring revenues from software with high gross margins. Currently, the majority of the Company's revenues are recurring, and we expect this share to continue increasing, driven primarily by charging points and fleet management services.
Once profitability is achieved, we see strong potential for a rapid improvement in operating margins, supported by the Company's high gross margins. This should, in turn, increase market appetite to re-rate the stock. In general, SaaS companies are valued highly, with the recent bid for Fortnox serving as a fresh example.

Profitability in Sight

The primary drivers moving the Company towards profitability are the agreements with Eways and Arval. Management has previously indicated that profitability could be achieved on a monthly basis by late 2025. While we believe this is possible, we estimate that sustainable profitability will be reached in early 2026. Key factors include the onboarding of recently signed large contracts and the potential signing of additional material agreements. Furthermore, Impala Nordic sees opportunities for minor cost efficiencies, which could accelerate the path to profitability.

Increasing Share of Recurring Revenues

At present, the majority of ChargePanel's revenues are recurring, and we expect this share to grow further as the Eways and Arval agreements are fully rolled out. Non-recurring revenues mainly consist of setup fees from Enterprise clients. As the recurring share approaches above 90 percent, we believe the investment case will become more predictable and easier to model, which may attract investors focused on visibility and growth.

Strong Ownership Structure

Currently, more than 50 percent of the Company is controlled by the CEO and an industrial partner. CEO and founder Peter Persson owns 23 percent of the shares, while KG Knutsson, a Swedish automotive industry wholesaler, holds 30 percent. Both the CEO and KG Knutsson have consistently supported the Company with capital throughout its journey, which we view as a strong vote of confidence. Most recently, in March 2025, upon the exercise of warrants, the CEO subscribed shares worth just over SEK 1m, while KG Knutsson subscribed for approximately SEK 2m. Institutional capital is also present on the shareholder list, with Exelity being the third-largest shareholder at around 5.3 percent.

Structural Tailwinds

The market for EV charging software is supported by several strong structural trends underpinning long-term growth. The global electrification of the transportation sector and the rapid expansion of charging infrastructure are creating a growing demand for charging management solutions. At the same time, tightening regulatory requirements around functionality and reliability favor established players with proven technology.

Lack of Profitability

At present, ChargePanel is loss-making, which entails the usual risks related to external financing needs. At the same time, the Company is showing clear signs that positive earnings are within reach, which strengthens the investment case. While ongoing financing will be required, the current shareholder base is a key strength, as the Company has been able to raise capital on relatively favorable terms.

Competition

As in most fast-growing industries, there is no shortage of competitors, which places high demands on the product offering. Impala Nordic believes ChargePanel has proven its competitiveness through the agreements signed, with Arval being a particularly prestigious client in our view. That said, the competitive landscape remains a risk, especially from an international perspective. In Sweden and the broader Nordic region, we assess that ChargePanel's local presence provides a meaningful advantage.

Customer Concentration

With the recently signed agreements with Eways and Arval, customer concentration has increased significantly, which we view as a risk. At the same time, we see strong "lock-in effects" in ChargePanel's offering, making it unnecessarily costly and time-consuming for a client such as Arval to switch software providers. We therefore consider it relatively unlikely that ChargePanel would suddenly lose a major customer, although the risk should nonetheless be acknowledged.

3. ABOUT CHARGEPANEL

Product

ChargePanel offers a white-label SaaS platform that enables charging station owners to manage their charging networks, while also providing companies with tools to manage their EV fleets. The white-label model allows customers to brand and customize the platform as their own. Through the platform, all administrative processes can be handled, while EV drivers gain access to an app that can be used for charging. ChargePanel's platform enables an "all-in-one" solution, where all types of payment solutions and industry protocols can be managed under a single bran

Three main components:

- ChargePanel Enterprise – The core system of the platform, where the entire charging point infrastructure is managed. Provides a clear overview of connected chargers and EV customers.
- ChargePanel Cloud – The ownership and operations system, used by charging station owners or companies to control and monitor charging infrastructure.
- ChargePanel Connect – The driver-facing app, enabling EV drivers to initiate charging sessions and manage payments.
- In addition, ChargePanel has launched two add-on services: EV Fleet Management and e-Roaming.

ChargePanel Enterprise

ChargePanel Enterprise is the core of the Company's offering and constitutes the SaaS platform that manages charging networks while giving users administrative control over a wide range of functions. As Enterprise is a white-label product, customers design the platform themselves and can tailor its appearance. This ensures that the customer's brand remains front and center, with ChargePanel operating in the background.

Enterprise is primarily sold to charging station operators and service providers within e-mobility. The white-label nature of the software is considered one of the Company's key competitive advantages, as many other market players offer solutions under their own brand.

ChargePanel Cloud

ChargePanel Cloud forms the ownership and operations system within the Enterprise offering. Cloud enables charging station owners or companies to operate, control, and monitor their charging infrastructure in real time.

ChargePanel Connect

ChargePanel Connect is the end-user component of the Enterprise offering. Through Connect, EV drivers can initiate charging sessions while managing both the charging process and payments. The service functions seamlessly whether charging at home or at a public station. Connect is offered as a mobile application and is available for both iOS and Android.

EV Fleet Management

EV Fleet Management is an add-on service launched by ChargePanel that enables companies to manage the charging of their vehicle fleets and streamline processes such as employee reimbursement for charging. The service is particularly useful in situations where employees charge company vehicles at home and require compensation for electricity consumption.

In summary, the tool facilitates reimbursement management for charging at home, at the workplace, and at public charging stations. The service is designed for different types of vehicles, including service vehicles, leased vehicles, delivery vehicles, company cars, benefit cars, and private vehicles used for business purposes.

e-Roaming

In addition to the Fleet Management add-on service, ChargePanel also offers e-Roaming. e-Roaming provides end users with access to a map of available charging points, accessed via a white-label app, similar to the Fleet Management function. The service eliminates the need for users to switch between different apps to locate available charging stations.

The name “e-Roaming” refers to the ability to charge across multiple networks within a single service. This substantially increases interoperability—similar to how mobile users can roam abroad using another operator’s network, EV drivers can locate and use charging points from different networks through one unified solution.

Business Model – Three Revenue Streams

One-time fees and subscription revenues from the Enterprise platform
The Company charges a one-time implementation fee for customers signing up to ChargePanel Enterprise, estimated at around SEK 100,000–300,000 depending on customer size and needs. Beyond this initial revenue, ChargePanel also generates recurring subscription revenues from Enterprise, consisting of a smaller monthly fee.

Revenues from connected charging points

The primary driver of recurring revenues is the number of charging points connected to the Company’s platform. At present, we estimate around 20,000 charging points are connected, with the Company guiding towards 45,000 by year-end. On page 16, we estimate what this translates to in terms of recurring revenues.

Currently, the average revenue per charging point is estimated at around SEK 25 per month, depending on customer scale. However, we expect this to decline somewhat during 2025, following the large inflow of charging points from the Eways agreement. Longer-term, we see strong potential to increase ARPU through additional functionality and integrations, such as the existing link to NordPool.

Revenues from add-on services

EV Fleet Management is an add-on service launched by ChargePanel, enabling companies to manage charging for their fleets and simplify processes such as employee reimbursement for charging costs. ChargePanel generates revenues through a fixed monthly fee per vehicle, which we estimate is somewhat higher than the average fee per charging point. The Company has not disclosed pricing, which we believe is for competitive reasons.

e-Roaming is another add-on service offered by ChargePanel. The service provides end users with access to a map of available charging points, and ChargePanel earns a small fee per completed charging session.

Current Revenue Breakdown

ChargePanel does not disclose a public revenue breakdown, but the central revenue stream is the monthly fees from connected charging points. This is also expected to remain the primary growth driver going forward.

We expect one-time fees, such as Enterprise implementation charges, to gradually decline as a share of total revenues as recurring revenues continue to grow. As we estimate on page 16, recurring revenues from charging points alone are expected to reach at least SEK 10m annually by early 2026.

4. NOTABLE CONTRACTS DURING 2025

Contract with Arval – subsidiary to BNP Paribas

Arval is a market leader in full-service vehicle leasing and a specialist in mobility solutions. Founded in 1989, the company is owned by BNP Paribas under the Commercial, Personal Banking & Services division. By the end of 2024, Arval had nearly 1.8 million vehicles under lease globally. In Sweden, Arval currently finances approximately 13,000 vehicles, of which 8,000 are electrified and thus eligible to be connected to ChargePanel's service.

Scope of the Agreement

Arval becomes ChargePanel's first customer to sign a comprehensive agreement for providing a full charging solution to leasing customers in Sweden. Through the agreement, Arval's leasing clients gain access to a nationwide and global network of public charging stations, while also being able to connect both office and home chargers to the service—consolidating all charging administration and billing into a single platform. Moreover, the ambition is to expand the partnership into the wider Nordic region, which represents significant additional potential.

Financial Impact – Recurring Revenues Strengthened Significantly

The agreement is expected to make a clear positive contribution to operating profit from the outset, generating revenues from platform licenses, reimbursement management, roaming, and other transaction-based services. With 8,000 electrified vehicles in Sweden eligible to be connected, the number of connected vehicles rises to 9,000 from the current 1,000. This significantly strengthens ChargePanel's recurring revenues, supporting the Company's strategy of positioning itself as a SaaS business.

Based on ChargePanel's current revenue of just over SEK 20 per charging point, we estimate that revenue per connected EV under the Arval agreement is higher. If our assessment proves accurate, the agreement should contribute several million SEK in additional annual revenues. Moreover, gross margins are expected to be very high, implying that nearly the entire revenue contribution flows through to earnings.

Impala Nordic views this agreement as a confirmation of the strong momentum in the business, reinforced by both the Arval and Eways contracts. We expect these developments to start showing in reported figures during the year, with profitability on a monthly basis achievable by late 2025, in line with the Company's previously communicated target. Beyond the 8,000 EVs in Sweden, the ambition is to expand the partnership to other Nordic markets. Based on our assessment of Arval's regional presence, we estimate that the agreement's revenue potential could grow two to threefold.

Multi-Million (SEK) Agreement with KG Knutsson (Eways)

In January 2025, the Company signed a supplementary agreement with KG Knutsson AB (its largest shareholder), covering 24,000 charging points and valued at up to SEK 4.2m annually. KG Knutsson has been a customer of ChargePanel prior to this agreement, and the new contract is a result of KG Knutsson's acquisition of the bankrupt Eways, which in turn has expanded the collaboration with ChargePanel.

Contract details

ChargePanel will gradually transfer Eways' customer base of 24,000 charging points onto its platform, with full effect expected in Q4 2025. The Company has accounted for some customer churn and estimates that the net migration will amount to approximately 18,000 charging points. At full migration, recurring monthly revenues are expected to reach up to SEK 350,000, though somewhat lower if only 18,000 charging points are ultimately migrated.

Given the scalability of ChargePanel's business model, the increased revenues are expected to have a substantial positive impact on earnings. Furthermore, the agreement positions ChargePanel as one of the largest system providers for charging infrastructure in Sweden and the Nordic region.

Background Eways

Eways is a Swedish company specialized in charging solutions for electric vehicles. Founded in 2015, the company offered end-to-end solutions for charging stations, including installation, operation, and service. In August 2024, Eways filed for company reorganization due to financial difficulties, including debts exceeding SEK 150m. Despite efforts to stabilize operations, the company was declared bankrupt on December 19, 2024. KG Knutsson subsequently acquired the bankruptcy estate.

Plugsurfing – Access to 1 Million Charging Points

On June 18, ChargePanel entered into an agreement with Plugsurfing GmbH, a leading provider of EV charging services. The strategic partnership grants ChargePanel access to one of Europe's largest charging networks, giving its customers connectivity to nearly 1 million charging points across 28 countries.

The collaboration enables a seamless charging solution for EV drivers connected to ChargePanel in Europe, leveraging Plugsurfing's aggregated network, which currently covers the vast majority of Europe's public charging infrastructure.

Through the agreement, ChargePanel's customers gain access to real-time data on station availability, pricing, charging power, and navigation to the nearest charging point. While the immediate financial impact for ChargePanel is expected to be limited, the long-term potential is substantial. The revenue model consists of transaction-based fees for each charging session carried out by ChargePanel users. Although the revenue per session is relatively small, the agreement could generate significant revenues over time, particularly as the number of users on the Company's platform continues to grow.

5. SELECTION OF CUSTOMERS AND CONTRACTS

Samarbete med ledande aktörer över hela elfordonsladdningsspektrumet

ChargePanels laddningsprogramvara används av leverantörer världen över, med fler än 300 laddstationsmodeller redan anslutna

Unsurprisingly, the United States is the largest market for electric vehicles and, by extension, charging infrastructure. That said, it is far from the only important market—ChargePanel has a clear focus on global growth. The Company is already active internationally and has established a growth strategy aimed at building a presence across all continents. At the same time, there is a clear rationale for maintaining strong activity in its home market, as illustrated by the agreements with Eways and Arval.

Structural Tailwinds

ChargePanel benefits from operating in an industry with strong tailwinds, providing a powerful underlying driver of growth. As the global vehicle fleet transitions to electric, demand for smart and user-friendly charging infrastructure solutions is set to increase exponentially.

Growing Number of Charging Points Globally

According to the International Energy Agency (IEA), the number of public charging points worldwide exceeded 5 million by the end of 2024.[1] In Sweden alone, there were approximately 60,000 charging points as of May 2025, according to Mobility Sweden.[2] While the number of connected charging points is not ChargePanel's only revenue driver, these figures highlight the vast potential of building international customer relationships. Encouragingly, ChargePanel continues to make progress in its international expansion, with both customer numbers and partnerships steadily increasing.

Being exposed to a structurally growing market such as EV adoption represents a significant business opportunity for ChargePanel. At the same time, competitiveness remains crucial—success cannot rely solely on market tailwinds. It is therefore reassuring to see the large number of new agreements and partnerships communicated by the Company, which, in our assessment, point to tangible competitive advantages.

Chargeable vehicles in Sweden (Power Circle)

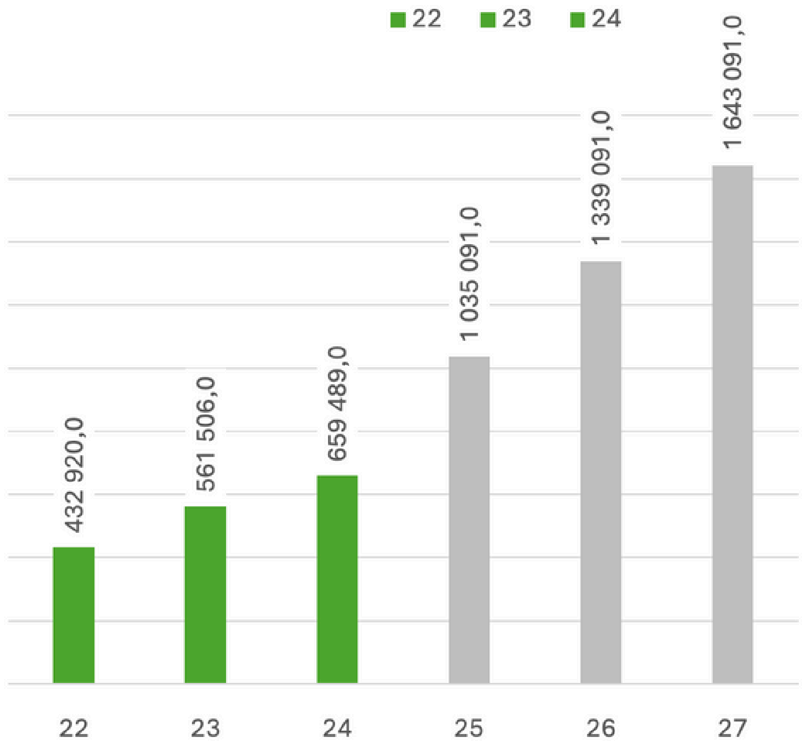


Figure 1: Table of Expected Growth in Rechargeable Vehicles in Sweden, provided by the Company

[1] Eco movement, https://www.eco-movement.com/eco-movement-supports-powers-the-ieas-global-ev-outlook-2025-with-public-charging-data

[2] Mobility Sweden, https://mobilitysweden.se/statistik/Nyregistreringar_per_manad_1/nyregistreringar-2025/laddhybriderna-driver-pa-elektrifieringen-i-en-svag-aterhamtning-av-marknaden

7. REGULATORY DRIVERS

Climate Targets

The EU's net-zero target for 2050 and the Fit for 55 package—requiring a 55% reduction in emissions by 2030—are accelerating the transition to EVs. CO_2 requirements on automakers are driving a higher share of electric vehicles, which in turn creates a structural need for charging infrastructure. ChargePanel plays an important role in this value chain.

AFIR – The EU's New Binding Regulation

The Alternative Fuels Infrastructure Regulation (AFIR), which came into force in 2023, mandates member states to ensure a certain density of charging stations along roads, in cities, and at properties. It also sets requirements for uptime, payment options, and transparency. For ChargePanel, this drives increased demand for platforms that can manage large charging networks. Regulatory requirements around availability data, price transparency, and payment methods must be met through software solutions.

National Legislation

Several EU countries have set deadlines for phasing out the sale of petrol and diesel cars (e.g., Sweden by 2035, Norway as early as 2025). Cities are also introducing low-emission zones where only EVs are permitted, further increasing the demand for charging management software. Above all, the growing number of charging points requires scalable software for administration.

Initiatives Supporting Smart Charging, Grid Integration, and Energy Management

Support programs often target charging systems with smart functionality, local energy production (solar/wind), and storage. Some markets, for example, require charging systems to be compatible with aggregated electricity trading. This represents an opportunity for companies such as ChargePanel, which already offers intelligent energy management services—for instance, optimization based on electricity prices or grid load.

Monta

One of the most comparable competitors is Danish company Monta, which, like ChargePanel, offers software for managing charging networks. A key difference, however, is that Monta provides its solution under its own brand, whereas ChargePanel operates with a white-label model.

This gives ChargePanel a potential advantage, as customers are able to design the platform in line with their own brand and specific needs. Monta's business model also differs somewhat, as it does not focus exclusively on the B2B segment but instead offers a broader range of services.

From a comparison perspective, one drawback is that Monta is not publicly listed, which makes direct financial benchmarking more difficult.

Greenflux

Greenflux is a company founded in the Netherlands in 2011 that operates an e-mobility platform with functionality similar to ChargePanel's. The Greenflux platform includes solutions such as charging point management, EV fleet management, payment processing, and a driver app—services that largely mirror ChargePanel's offering.

Virta

Virta is a Finnish company offering a broad range of smart solutions for EV charging. The company has developed a digital charging platform that is currently used by more than 1,000 different businesses. Virta's services include all-in-one solutions for charging network operators, payment solutions, driver services, smart energy management, and roaming.

Virta is a relatively large player, with around 200 employees, operations in more than 35 countries, and a roaming network covering over 550,000 charging points. Companies such as Virta illustrate the vast growth potential of the industry—potential that ChargePanel is well-positioned to capture with its unique white-label offering.

History – Changed Accounting Practices

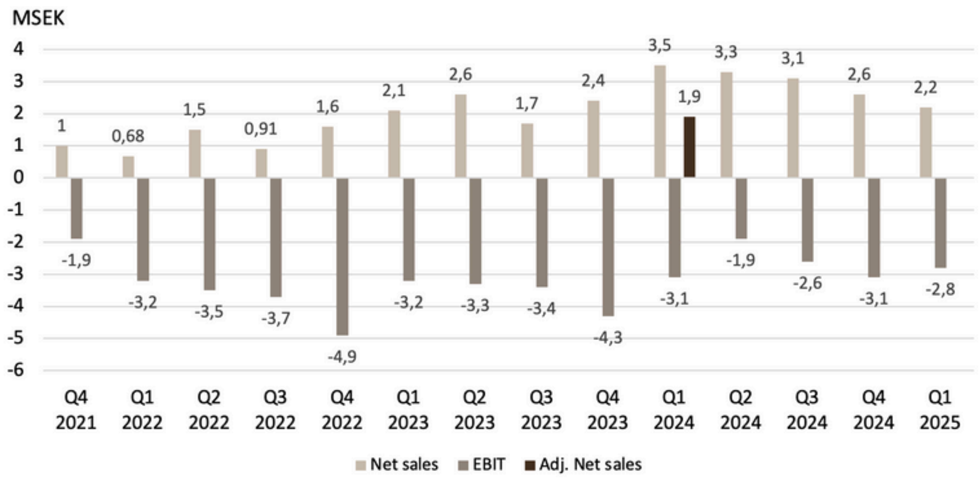
ChargePanel changed its revenue recognition method in connection with the Q1 2025 report. This adjustment makes the reported figures appear weaker than they actually are. In reality, adjusted net revenue for Q1 2024 amounted to SEK 1.9m, implying year-on-year growth of more than 15 percent in Q1 2025. For full-year 2024, adjusted net revenue totaled SEK 7.6m, compared with reported net revenue of SEK 12.6m.

Rationale for the Accounting Change

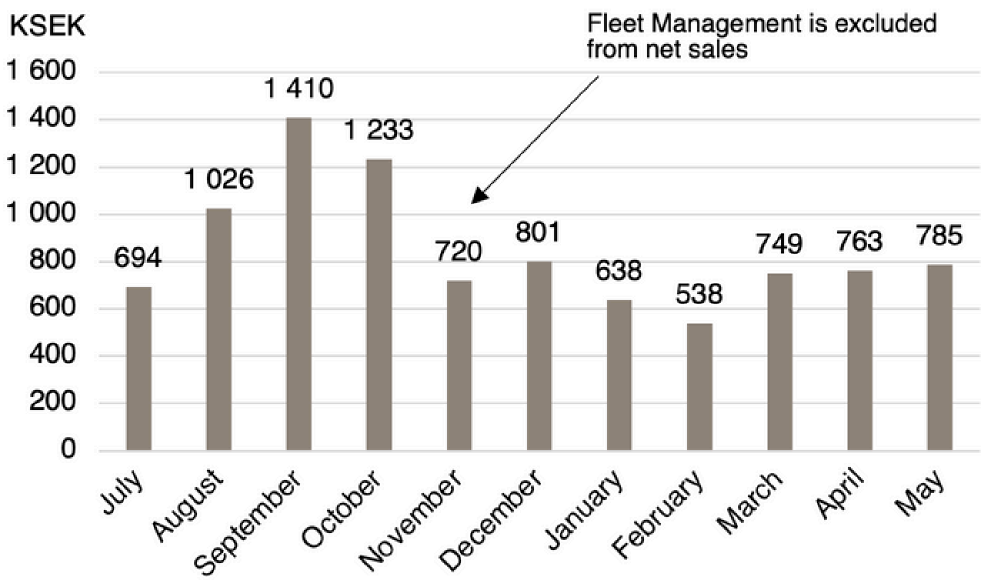
The change in accounting practice aims to provide a more accurate picture of the Company's growth and to reflect its ambition of being viewed as a SaaS company with recurring revenues. Previously, the amounts generated when Fleet customers charged their EVs were reported as revenue. This was misleading, as such flows have no actual earnings impact.

In practice, this was a one-to-one relationship where revenue and cost fully offset each other. The accounting routines were revised in November 2024 to better reflect the characteristics of the business model and the underlying profitability.

For full-year 2024, adjusted net revenue amounted to SEK 7.6m, compared with reported net revenue of SEK 12.6m.



Development of net sales since july 2024



Balance sheet

At the end of Q1 2025, ChargePanel held SEK 7.6m in cash. On June 17, the Company announced that its outstanding convertible loan of SEK 6m had been renegotiated and extended until June 2026. Given the current burn rate, it is reasonable to assume that additional capital raises may be required during 2025, although operating cash flow is expected to improve gradually over the course of the year.

Convertible loan

The convertible loan of SEK 6m carries an interest rate of 1.25 percent per commenced month, starting from July 2025. The loan may be converted into shares at any time until maturity on June 30, 2026, at a conversion price of SEK 1.39 per share. In addition to interest, an arrangement fee equivalent to five percent of the total loan amount applies.

Convertible owners

-Exelity AB (publ)

-Myacom Investment AB

-Experienza AB

-Exanimo Capital AB

-Stefan Hansson

Outstanding Warrants

TO 3 – Can Secure up to SEK 3.2m

ChargePanel has 2,000,000 outstanding warrants of series TO 3, with a subscription period running from October 1 to October 15, 2025. The subscription price is SEK 1.60 per share, which means the Company could potentially raise up to SEK 3.2m before transaction costs. The warrants are not listed for trading, as they were issued as a complement to a previous directed share issue.

TO 4 – Can Secure up to SEK 6.3m

In connection with the renegotiation of the convertible loan on June 17, 3,000,000 warrants of series TO 4 were issued to the lenders. The warrants were issued free of charge as a complement to the convertible and will not be listed for trading on any marketplace.

Each warrant entitles the holder to subscribe for one (1) share at a subscription price corresponding to 70 percent of the volume-weighted average share price during the period November 14–28, 2025, subject to a minimum of the share's quota value and a maximum of SEK 2.09. The subscription period runs from December 1 to December 15, 2025.

At full subscription at the maximum price of SEK 2.09, the Company could raise up to approximately SEK 6.3m. Based on today's share price of around SEK 1.50, full exercise of the warrants would provide a capital injection of just over SEK 3m.

Revenue from charging points

ChargePanel forecasts reaching 45,000 connected charging points by the end of 2025. As the Company enters 2026, recurring monthly revenues from these charging points are expected to total at least SEK 900,000, based on an average revenue of SEK 20 per point.

We assess that revenues per charging point from Eways are somewhat lower than the rest of the customer base, which slightly reduces the overall average. For other charging points, we estimate revenues in the range of SEK 20–40, with the current average around SEK 25.

Estimate of charging points 2025	May	June	July	August	September	October	November	December
Total charging points	20 000	22 500	24 000	27 000	30 500	35 000	40 000	45 000
Added charging points organically	1 000	500	500	1 000	1 500	1 500	2 000	2 000
Added charging points Eways	2 000	2 000	1 000	2 000	2 000	3 000	3 000	3 000

Monthly recurring revenue from charging points (SEK)

Average revenue per charging point	20 000	22 500	24 000	27 000	30 500	35 000	40 000	45 000
20 SEK	400 000	450 000	480 000	540 000	610 000	700 000	800 000	900 000
21 SEK	420 000	472 500	504 000	567 000	640 500	735 000	840 000	945 000
22 SEK	440 000	495 000	528 000	594 000	671 000	770 000	880 000	990 000
23 SEK	460 000	517 500	552 000	621 000	701 500	805 000	920 000	1 035 000
24 SEK	480 000	540 000	576 000	648 000	732 000	840 000	960 000	1 080 000
25 SEK	500 000	562 500	600 000	675 000	762 500	875 000	1 000 000	1 125 000

Forward-Looking Annual Revenues from Charging Points (SEK)

Average revenue per charging point	20 000	22 500	24 000	27 000	30 500	35 000	40 000	45 000
20 SEK	4 800 000	5 400 000	5 760 000	6 480 000	7 320 000	8 400 000	9 600 000	10 800 000
21 SEK	5 040 000	5 670 000	6 048 000	6 804 000	7 686 000	8 820 000	10 080 000	11 340 000
22 SEK	5 280 000	5 940 000	6 336 000	7 128 000	8 052 000	9 240 000	10 560 000	11 880 000
23 SEK	5 520 000	6 210 000	6 624 000	7 452 000	8 418 000	9 660 000	11 040 000	12 420 000
24 SEK	5 760 000	6 480 000	6 912 000	7 776 000	8 784 000	10 080 000	11 520 000	12 960 000
25 SEK	6 000 000	6 750 000	7 200 000	8 100 000	9 150 000	10 500 000	12 000 000	13 500 000

Estimated Revenues from the Arval Agreement

The Arval agreement is expected to make a clear positive contribution to operating profit from the outset, generating revenues from platform licenses, reimbursement management, roaming, and other transaction-based services. With 8,000 electrified vehicles in Sweden eligible to be connected, ChargePanel will increase its number of connected vehicles to 9,000 from the current 1,000. This significantly strengthens the Company's recurring revenues. Beyond the Swedish market, we also see strong potential to gradually expand the agreement to the rest of the Nordics, where Arval has operations.

Based on ChargePanel's current average revenue of SEK 20–25 per charging point, we estimate that the revenue per connected EV under the Arval agreement is likely higher. If this proves correct, the agreement should generate several million SEK in additional annual revenues. Gross margins are expected to be very high, meaning that nearly the entire revenue contribution flows directly to the bottom line.

Arval deal value on a monthly basis (SEK)	Sweden	Potential in the Nordics	
		Amount of cars	
Revenue per connected leasing vehicle	8 000	16 000	24 000
25 SEK	200 000	400 000	600 000
30 SEK	240 000	480 000	720 000
35 SEK	280 000	560 000	840 000
40 SEK	320 000	640 000	960 000
45 SEK	360 000	720 000	1 080 000
50 SEK	400 000	800 000	1 200 000
55 SEK	440 000	880 000	1 320 000
60 SEK	480 000	960 000	1 440 000

Arval deal value on a yearly basis (SEK)	Sweden	Potential in the Nordics	
		Amount of cars	
Revenue per connected leasing vehicle	8 000	16 000	24 000
25 SEK	2 400 000	4 800 000	7 200 000
30 SEK	2 880 000	5 760 000	8 640 000
35 SEK	3 360 000	6 720 000	10 080 000
40 SEK	3 840 000	7 680 000	11 520 000
45 SEK	4 320 000	8 640 000	12 960 000
50 SEK	4 800 000	9 600 000	14 400 000
55 SEK	5 280 000	10 560 000	15 840 000
60 SEK	5 760 000	11 520 000	17 280 000

Growth scenarios

We have estimated three growth scenarios for the period 2025–2027, incorporating the expected effects of the agreements with Eways and Arval. A common assumption across all scenarios is that the Eways agreement reaches full effect from the beginning of 2026, contributing SEK 3–4m in annual revenues. At the same time, the Arval agreement is expected to have a significant impact during the same year.

Furthermore, we assume very limited cost increases, resulting in a strong positive effect on EBIT during 2026–2027e. In all scenarios, we project that the Company reaches a total of 45,000 charging points by year-end 2025e. Finally, we have also assumed some minor cost savings during 2026e.

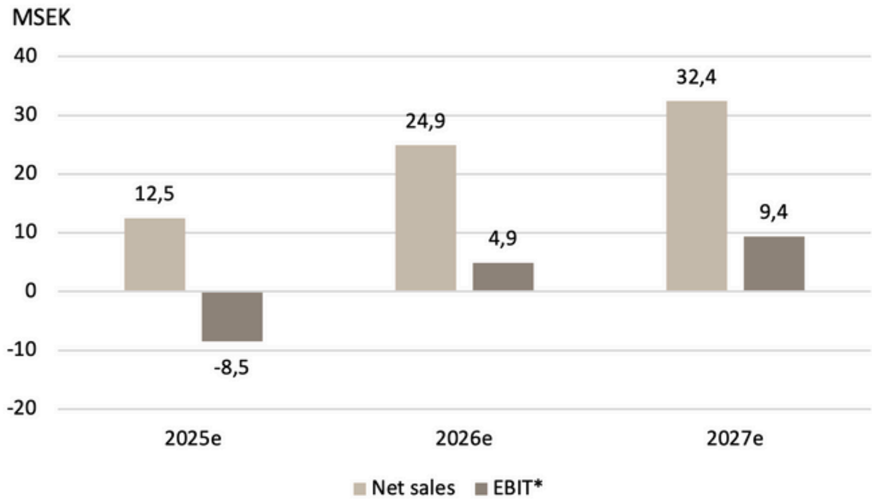
Base scenario

In our base case, we estimate that the Company will add 1,000 charging points organically per month throughout the forecast period. During 2025e, we expect some contribution from the Arval and Eways agreements, with full effect realized in 2026e.

In addition, we assume that the Company will sign a couple of further large contracts over the coming years, strengthening the revenue base for both 2026e and 2027e. For 2027e, we also assume that the Arval agreement is expanded to cover additional parts of the Nordic region, bringing the total contract value to approximately SEK 10m annually.

MSEK	2025e	2026e	2027e
Net sales	12,5	24,9	32,4
COGS	-4	-4	-5
Gross margin %			
Personnel Expenses	-9	-9	-10
Other Operating Expenses	-8	-7	-8
Depreciation and Amortization	0	0	0
EBIT*	-8,5	4,9	9,4
EBIT-margin %			

*Excluding capitalized work and CAPEX



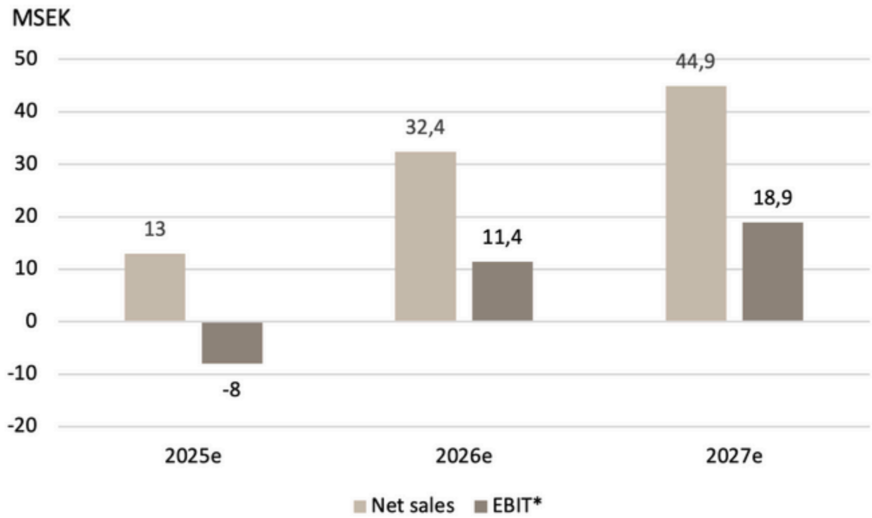
Optimistic scenario

In our optimistic scenario, we estimate growth of 1,500 charging points per month during 2026e and 2027e. As in the base case, we expect some contribution from the Arval and Eways agreements in 2025e, with full effect from 2026e onward.

We further assume that the Arval agreement is gradually expanded to the rest of the Nordics during 2026e and 2027e, driving significant growth. We also estimate that the remainder of the business maintains strong momentum, further supporting revenue growth and improved profitability during 2026e–2027e.

MSEK	2025e	2026e	2027e
Net sales	13	32,4	44,9
COGS	-4	-5	-7
Gross margin %			
Personnel Expenses	-9	-9	-11
Other Operating Expenses	-8	-7	-8
Depreciation and Amortization	0	0	0
EBIT*	-8	11,4	18,9
EBIT-margin %			

*Excluding capitalized work and CAPEX



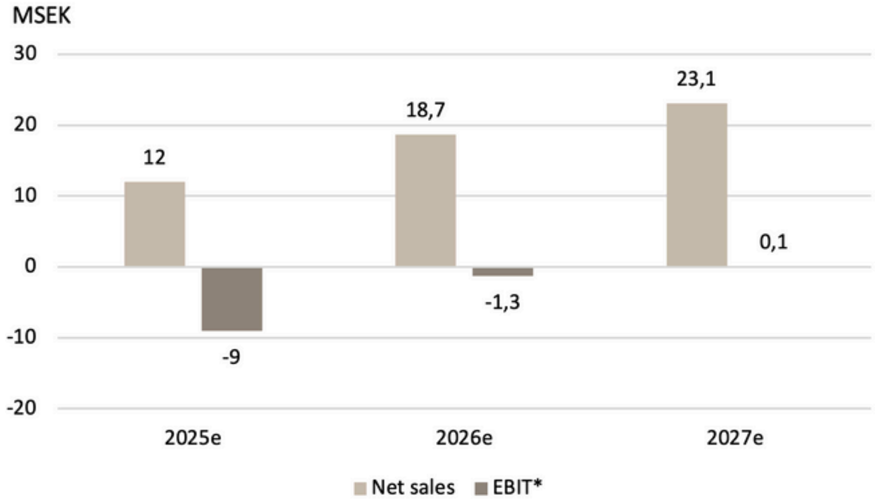
Pessimistic scenario

In our pessimistic scenario, we assume a slower growth pace, with the number of charging points increasing by 500 per month during 2026e and 2027e. We expect only a limited contribution from the Arval and Eways agreements in 2025e, with full effect not materializing until 2026e.

We also take a cautious stance regarding additional contracts, which results in more modest growth for 2027e. The overall outcome in this scenario implies a more conservative development in both revenues and earnings.

MSEK	2025e	2026e	2027e
Net sales	12	18,7	23,1
COGS	-4	-4	-5
Gross margin %			
Personnel Expenses	-9	-9	-10
Other Operating Expenses	-8	-7	-8
Depreciation and Amortization	0	0	0
EBIT*	-9	-1,3	0,1
EBIT-margin %			

*Excluding capitalized work and CAPEX



11. VALUE DRIVERS & RISKS

Value drivers

The primary value drivers for ChargePanel going forward, in our view, are that the effects of the Eways and Arval agreements begin to be reflected in the Company's reports and that positive earnings are achieved during 2026. Once the Company turns cash flow positive, its dependence on the capital markets will also decrease. We believe that a new category of investors will take notice once ChargePanel starts to report black numbers. Should the Company continue on its current path and secure additional large-scale agreements, we see significant potential for a re-rating.

Risks

Among the risks we see are that positive cash flow may be delayed and that additional capital raises could become necessary. Another risk is that the agreements with Eways and Arval may not deliver their expected potential, which would result in lower revenue growth and a smaller improvement in earnings. As a large share of revenues is concentrated to a few contracts, there is also a general customer concentration risk that should be taken into account.

Strengths

- Scalability through the SaaS model
- Independent and flexible platform
- Historically minimal churn
- Strong shareholder base

Weaknesses

- Negative cash flow
- Working capital likely needs to be strengthened further in H2 2025
- Limited resources as a small company

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Opportunities

- Increase the share of recurring revenues further
- Improve margins
- New agreements and partnerships
- New large-scale contracts

Threats

- Competition
- Signed agreements not reaching estimated potential
- Longer-than-expected timeline to improve cash flow and earnings
- Additional capital raises due to delayed financial targets

Management

Peter Persson - CEO

Active since 2014

Peter studied at IHM Business School and is co-founder of Socialmedialab Nordic AB. He also has board experience in both listed and private companies.

Other current assignments: Board member of Skandnet Group AB, Skandnet Media AB, Skandnet Kapital AB, Telelo AB, La Lumière Invest AB, Kenzan Travel AB, and Kenzan Travel Group AB.

Shareholding in the Company: Peter owns 8,551,707 shares privately and through Skandnet Group.

Nedim Efendic - CFO

Active since 2023

Nedim holds a degree from the Stockholm School of Economics and has over 20 years of experience in accounting and finance. He has previously worked for companies including MTI Investment AB, Raiffeisen Investment, KPMG, and UBS.

Other current assignments: Board member of Observatory Partners AB and East African Food AB.

Shareholding in the Company: No holdings.

Victor Thorsell - CTO

Active since 2014

Victor has more than 18 years of experience in innovation and product development projects. He has broad expertise in designing large-scale system architectures, with a focus on key features such as security, user experience, and functionality.

Shareholding in the Company: Victor owns 1,000,000 shares and 35,000 warrants.

Board

Anders Jönsson - Chairman

Active since 2025

Background: Anders holds an M.Sc. in Industrial Engineering and Management from Linköping University and currently serves as Chief Information Officer with group-wide responsibility for IT at KG Knutsson AB. He has previously worked as Chief Technology Officer at Enklare Ekonomi AB.

Other current assignments: Chairman of the Board at Uppsala Brygghus AB, and Chairman & CEO of För Fulla Segel Sverige AB.

Shareholding in the Company: Anders owns 10,000 shares in the Company.

Per Holmstedt - Board member

Background: Per holds a degree in Business and Economics and has 12 years of experience as a CEO. He also has extensive board experience, having served as a board member of Garo AB from 1998 to 2020, in addition to his current assignments.

Other current assignments: Chairman of the Board at Ahlins i Habo AB and Board Member of JS Security Technologies Group AB.

Shareholding in the Company: Per owns 10,000 shares in the Company and holds 40,000 warrants.

Robert Carlén - Board member

Active since 2023

Background: Robert holds a degree in Business and Economics and has previously served as CFO, CEO, and Digital Transformation Lead at Hästens Group, CFO at Bergendahls Group, CFO at Biltema Group, as well as in Corporate Finance and Asset Finance at Tetra Laval Group. He has 35 years of international experience in senior finance and corporate functions, along with extensive expertise in ERP implementations on the client side.

Other current assignments: –

Shareholding in the Company: Robert holds no shares in the Company.

Jens Holmström - Board member

Active since 2024

Background: Jens has an educational background in electrical engineering and a degree in Product Management from Berghs School of Communication. Since 2005, he has worked within the large Nordic/Baltic group KG Knutsson AB, holding several senior roles in both product management and sales. He is currently Head of Business Unit at KG Knutsson AB. Jens also has more than ten years of experience within the E-mobility business area.

Other current assignments: None.

Shareholding in the Company: Jens owns 7,080 shares in the Company.

Impala Nordic summarizes

ChargePanel is currently at a highly interesting stage, with strong revenue growth and earnings improvements expected during 2025. At the same time, the share is trading near historically low levels, which in our view creates an attractive entry point. We believe the market is largely underestimating the significance of the Arval and Eways agreements, while the revenues from these are unlikely to be fully visible until early 2026—a factor that may explain why some investors are choosing to wait.

Given the current momentum, we see good opportunities for ChargePanel to sign additional large-scale agreements, which, together with the Arval and Eways contracts, set the stage for a strong 2026. We also believe the Company has solid potential to deliver positive earnings as early as Q1 2026.

We furthermore view the shareholder structure as a reassuring factor. The CEO holds roughly 23 percent of the shares and KG Knutsson nearly 30 percent. In our opinion, having strong, long-term anchor owners is particularly important for growth-stage companies that remain dependent on external capital. Without the current ownership base, capital raises would likely have needed to take place on considerably less favorable terms.

Looking ahead, in our base case we estimate that the Company will report net sales of SEK 24.9m in 2026e, with adjusted operating profit of SEK 4.9m. By 2027e, we expect the scalability of the business model to become even more evident, with estimated net sales of SEK 32.4m and adjusted operating profit of SEK 9.4m.

14. DISCLAIMER

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Conflict of interest

Analyst hold shares in the Company:
No

Impala Nordic or individuals associated with Impala Nordic hold shares in the Company: Yes