



quarterly report

Q3 2021

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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 been one of the first suppliers in the world to supply DC stations that comply with calibration regulations. Thanks to the sophisticated measuring technology, consumers and operators can check their invoices and track the exact details of a charging process even weeks later. This year we launched the smart wallbox Compleo SOLO, which brings intelligent charging technology and, in the Advanced variant, calibration-compliant measuring technology, from the charging columns into the compact shell of the wallbox.

In addition, we offer charging solution services to enable zero-emission mobility. The product range is

complemented by project planning, installation services and after-sales services. We are currently paving the way to become Europe’s leading equipment supplier for electric charging stations – and are receiving plenty of tailwind from politicians, energy suppliers and industry. Compleo started production of its first charging stations in 2009, and wallbe GmbH (now Compleo Connect GmbH) joined the Group in 2021. Thanks to our leading technology and more than 400 employees, we have built a strong customer base and delivered more than 50,000 charging points in Germany and Europe since 2009.

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

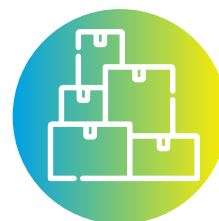
Highlights in 9M 2021



Successful 100% acquisition of Compleo Connect GmbH (previously: wallbe GmbH) and complete integration into the Group



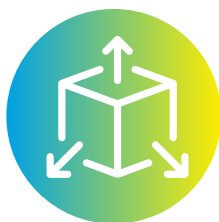
Successful launch of the Compleo SOLO wallbox expands the product range, major German utility signs framework agreement involving it



Strategic partnerships in Switzerland, Poland and Austria



Approval for charging stations conforming to calibration regulations in Austria

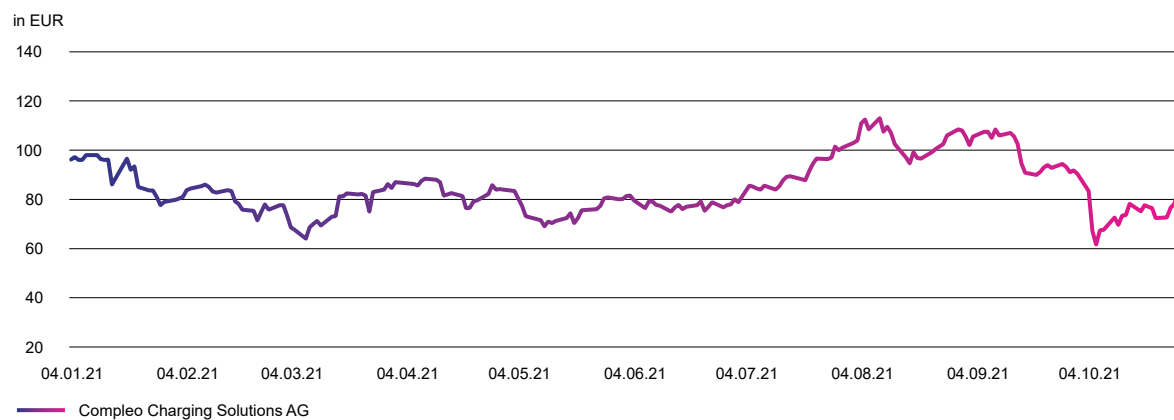


5,100 square meters of additional production space leased and ready for operation



Agreement signed on the acquisition of 100% of the shares in innogy eMobility Solutions GmbH (“ieMS”)

Compleo on the capital market



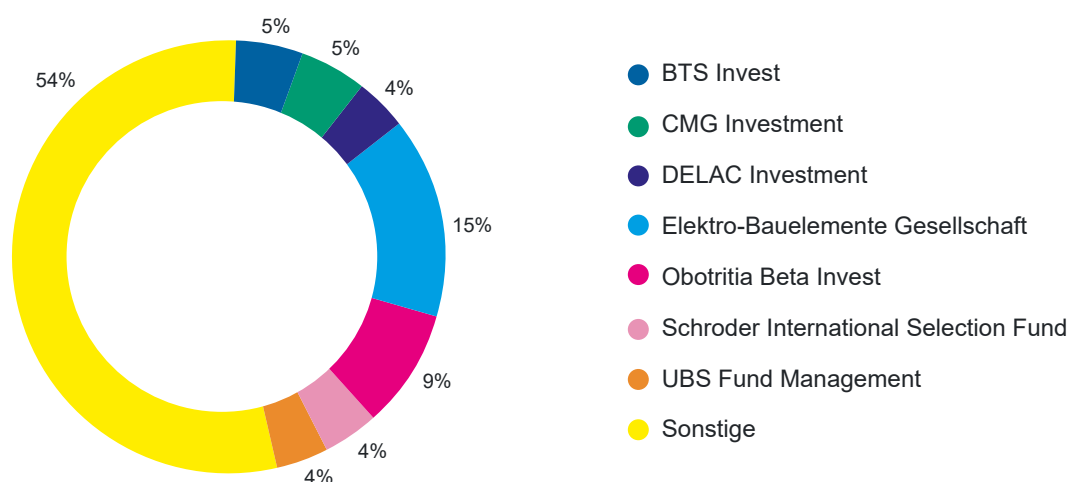
Closing prices on the XETRA trading system of Deutsche Börse AG

Share Master data

Security identification number (WKN)	A2QDNX
ISIN	DE000A2QDNX9
Ticker symbol	COM
Type of shares	Ordinary bearer shares with no par value
Initial listing	October 21, 2020
Number of shares	3,895,828
Closing price (October 29, 2021)*	EUR 80.40
Highest price / lowest price*	EUR 113.00 / EUR 61.60
Share price performance (January 1, 2021 – October 29, 2021)*	– 16.4%
Market capitalization (October 29, 2021)*	EUR 313.2 million
Stock exchange	Frankfurt Stock Exchange / Prime Standard
Designated sponsor	ODDO BHF Corporates & Markets M.M. Warburg & Co.

* Closing prices on the XETRA trading system of Deutsche Börse AG

Shareholder structure



DELAC Investment GmbH: Co-CEO & CTO Checrallah Kachouh, Elektro -Bauelemente Gesellschaft mbH: Chairman of the Supervisory Board Dag Hagby, BTS Invest GmbH: COO Jens Stolz, CMG Investment GmbH: Co-CEO Georg Griesemann
Status: November 1, 2021

foreword by the management board

Dear Ladies and Gentlemen,
Dear Shareholders,

Compleo remains on course for growth. In the first nine months of 2021, we increased our sales by EUR 13.6 million to EUR 37.6 million, thus achieving an increase of 56.8 percent compared to the previous year. AC charging stations were the main driver of this sales growth, accounting for 137.2 percent growth, and our new subsidiary Compleo Connect GmbH (previously: wallbe GmbH) made a decisive contribution to this rise in sales.

Although we had to revise our annual forecast for business performance in 2021 downward due to adverse conditions in the procurement market, the delayed launch of our Wallbox SOLO, and unexpected changes in the call-off behavior of certain customers, we are still on track: The contracts for the acquisition of 100 percent of the shares in innogy eMobility Solutions GmbH from Innogy SE, a subsidiary of E.ON SE were signed in October. We plan to complete the transaction by the turn of the year 2021/2022. We know that a new, even stronger full-service provider for charging technology in Europe is being created under the Compleo umbrella. It need not shy away from competition because it will strengthen our position with technologies and expertise from a single source – charging stations, software services and on-site services for major projects.

Our foundation is the development of e-mobility in Europe, which is still in its infancy. The e-mobility wave is only really rolling out everywhere: Approximately 48,000 charging points had been reported to the Federal Network Agency as of October 1. The German government's goal is to install 1 million charging points in public spaces by 2030. E-mobility is taking a similar path everywhere in Europe, in our markets.

Our strategic organic and inorganic growth is working. With the latter, we also made our mark in the third quarter. The integration of Compleo Connect GmbH (previously: wallbe GmbH) as our first subsidiary, completed at the end of September, brought us 70 employees. We currently have more than 400, and the acquisition of innogy eMobility will add more than 100 new colleagues. Their expertise is the strong basis for further technological development and innovation. Compleo Connect employees contribute their know-how to the company as a whole, particularly in cloud-based services relating to payment and billing

functions. Technologies and joint products will be developed together in the future at the Dortmund site, in nearby Paderborn and in Schlangen.

Strong collaborations drive Compleo's European expansion. We have been working even more intensively with our long-standing Danish partner Clever since July. Together with the leading Danish charging infrastructure provider, we are building more than 2,000 public charging stations in the country. The shipment of an initial batch of 400 charging stations in the first half of the year will be followed by another 500 stations, each with two charging points, by the end of the year. Clever says it covers 60 percent of the charging infrastructure in Denmark; Compleo is supplying 40 percent of the charging stations for it. We deepened our proven cooperation with another long-standing partner: since August, E.ON has been offering the complete Compleo AC product portfolio for the business area throughout Europe via its sales companies. Our smart charging stations, which comply with calibration regulations and are equipped with dynamic load management, are now also available through this sales channel.

The launch of the new SOLO wallboxes scheduled for the first quarter had to be postponed to the beginning of October due to continued optimization measures, the shortage of semiconductors and globally interrupted supply chains. Nevertheless, the first product variants SOLO Smart for the private sector and SOLO Advanced for the semi-public commercial/ industrial sector are now available from stock in high volumes. This is a significant advantage over our competitors, who currently have delivery times of several weeks. The SOLO Premium line will even be ISO 15118-ready and enable features such as the installation of Plug&Charge functions via software update in the near future. Our research and development anticipates tomorrow's technologies: The payment options via debit and credit card and NFC as well as digital receipt issuance required by the amended charging station regulation of September from July 2023 are already integrated into many of the Compleo Group's charging stations.

The fast charging station, which is still under development and will complement the Compleo Group's product range in the area of High Power

Charging (HPC), is currently scheduled to go on the market in the fourth quarter of 2022. The additional development time will make it possible to significantly improve the specifications and thus meet the requirements of the German Federal Ministry of Transport and Digital Infrastructure for the so-called "Deutschlandnetz." From the management's point of view, the Deutschlandnetz tender offers a unique opportunity to enter the growing German HPC market. For this purpose, charging currents of 300 kW are specified for one vehicle, or 200 kW for two vehicles connected at the same time.

Compleo also intensified its international networking activities once again: In August, the company joined the United Nations Global Compact (UNGC), the world's largest initiative for sustainable business. Compleo is thus committed to responsible and sustainable corporate governance along the entire value and supply chain. Exceptional performance and outstanding corporate responsibility also led to Compleo being shortlisted for the 9th European Small and Mid-Cap Award in the "Star of 2021" category for newly listed smaller companies at the end of September.

The Compleo success story will continue. A number of milestones were also achieved this quarter. This would be unthinkable without our dedicated employees, our customers and business partners, and you, dear shareholders. You all give us tailwind on our way to becoming the e-mobility champion. For that, we thank you.

Plug in the future!

Your Compleo Management Board



Georg Griesemann
CEO



Jens Stolze
COO



Checrallah Kachouh
CTO



Peter Gabriel
CFO

economic report

Business performance of Compleo charging solutions ag

Compleo increased its sales by EUR 13.6 million in the first nine months of fiscal year 2021 from EUR 24.0 million (first 9 months of 2020) to a total of EUR 37.6 million (+56.8 percent) and achieved adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) of EUR –7.7 million.

Sales Performance

Due to the acquisition of Compleo Connect GmbH (previously: wallbe GmbH) with its strong AC business, the overall product mix shifted in favor of AC charging stations in the first nine months of 2021, which accounted for 48.3 percent of sales (previous year: 32.0 percent). This equates to a 137.2 percent increase in sales in this segment to EUR 18.2 million (previous year: EUR 7.7 million). Sales of DC charging stations declined slightly to EUR 7.1 million in the reporting period (previous year: EUR 11.3 million). This decline can be attributed to the unexpected call-off behavior of a major customer and delays in approvals for subsidized development projects. Sales in the project planning and installation business increased by EUR 2.9 million to EUR 5.3 million in the first three quarters of 2021, which is attributable to the framework agreement concluded in mid-2020 for turnkey charging infrastructure projects with a leading automotive manufacturer.

Gross margin

Gross margin is now 14.9 percent after nine months and thus below the comparative figure of 26.8 percent for the previous year.

The gross margin development is primarily attributable to the following main influencing factors:

The considerable increase in personnel and in production capacity for the expected growth of the next few years has not yet been absorbed by a correspondingly high level of sales, so that the fixed cost depression will only be realized gradually.

The cost overruns communicated in the half-year report in the area of P&I in a project with a major leading automotive manufacturer continued to have a negative impact on the margin. In this regard, Compleo

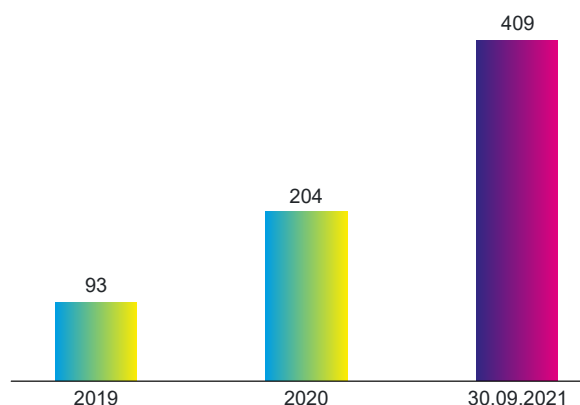
is involved in a constructive dialog with suppliers and service providers in order to improve this situation.

The subsidiary Compleo Connect GmbH (formerly “wallbe GmbH”) generates a share of its sales in the components business in which externally procured goods are traded. This volume business regularly generates a lower gross margin compared to the sale of proprietary hardware products or software services. This initially results in a negative product mix effect in the Group at the gross margin level.

Besides these effects, the lower margin results from accounting effects due to the PPA amortization resulting from the acquisition of Compleo Connect GmbH, which was fully consolidated into the Compleo Group as of May 1.

Compleo consistently continued its growth and expansion strategy in the first nine months of 2021. This included the further expansion of the workforce by adding highly qualified specialist and managerial staff. The number of employees, including the teams acquired from Compleo Connect, increased by 205 to 409 from the beginning of January to the end of September 2021.

Number of employees



In the first half of 2021, Compleo Connect GmbH (formerly: wallbe GmbH) was acquired as part of Compleo's inorganic growth strategy and has since been integrated into the Compleo group. The teams gained and the expertise in the area of payment systems and AC wallboxes complement the existing strengths of Compleo Charging Solutions AG. As of July 2021, Compleo's management was also in

negotiations to purchase innogy eMobility Solutions GmbH, which were successfully concluded in October after the end of the reporting period (see Events after the end of the reporting period).

In organic terms, Compleo expanded into other European countries, concluded distribution partnerships in Austria and Switzerland, and established its own subsidiary in Austria. Furthermore, Compleo achieved certification of its charging stations in accordance with Austrian calibration law.

Cash flow from operating activities in the first three quarters amounted to EUR –22.4 million during the first three quarters (previous year: EUR –2.7 million). The decline can be explained on the one hand by the operating loss driven by extensive investments and the increase in personnel, and on the other hand by the considerable build-up of inventories in order to prevent supply bottlenecks for electronic components.

In the reporting period Q3, deferred tax assets on tax loss carryforwards were derecognized due to the expected losses for the full year based on the regulations of IAS 12.35. This resulted in a cash-neutral charge of EUR 4.3 million to net income in Q3.

Unadjusted EBITDA amounted to EUR –10.1 million (first 9 months of 2020: EUR –1.2 million).

The unadjusted EBITDA margin was –26.7 percent (first 9 months of 2020: –4.8 percent).

Development of performance indicators

The financial performance indicators include the development of sales and adjusted EBITDA (earnings before interest, taxes, depreciation and amortization excluding non-recurring effects) and performance indicators derived therefrom.

Compared to the same period of the previous year, sales increased by 56.8 percent to EUR 37.6 million (first 9 months of 2020: EUR 24.0 million).

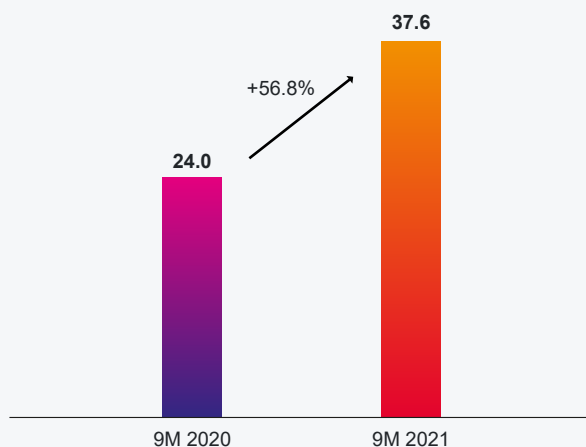
EBITDA adjusted for non-recurring effects decreased to EUR –7.7 million (first 9 months of 2020: EUR –0.8 million).

The non-recurring effects of EUR 2.4 million in the first nine months of fiscal year 2021 mainly comprised expenses in connection with the acquisitions and evaluations of the acquisitions of Compleo Connect and Innogy eMobility Solutions GmbH as well as the commencement with the implementation of new ERP, CRM and risk management systems.

The adjusted EBITDA margin was –20.5 percent (first 9 months of 2020: –3.4 percent).

Sales

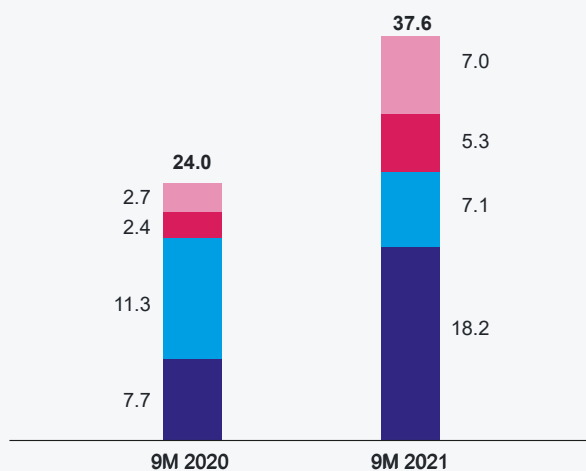
in EUR million



- In the 9M 2021 reporting period, Compleo increased its sales to EUR 37.6 million.
- This represents a year-on-year increase of 56.8 percent.

Sales by product category

in EUR million



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

- The AC segment was the key growth driver in the first nine months of 2021, partly due to the acquisition of Compleo Connect with its strong AC business.
- Our DC charging station business was particularly affected by delayed funding decisions and changes in the call-off behavior of a major customer.

Development of EBITDA

in EUR thousands	9M 2021	9M 2020	Change
EBITDA	-10,057	-1,147	-8,910
EBITDA margin	-26.7%	-4.8%	-21.9%
Non-recurring charges	-2,340	-336	-2,004
Adjusted EBITDA	-7,717	-811	-6,906
Adjusted EBITDA margin	-20.5%	-3.4%	-16.9%

Events after the balance sheet date

On October 4, 2021, based on an evaluation of the third quarter completed on that day and the expected further development of the business, the Management Board of Compleo came to the conclusion that the forecast for sales and earnings for the financial year had to be adjusted. The reason for the adjustment of the sales forecast were adverse conditions on the procurement market, the delay of the market launch of the Compleo Wallbox SOLO into the third quarter, revenue delays due to changed call-off behavior of customers and delayed funding commitments in subsidized projects. The adjusted EBITDA forecast was lowered due to weaker fixed cost degression as a result of the adjusted sales expectation. For details of the current forecast, please refer to the section entitled "Forecast report."

On October 26, Compleo signed an agreement to acquire 100 percent of the shares in innogy eMobility Solutions GmbH (ieMS). With the closing of this agreement, Compleo is taking over the European activities of ieMS. Both the charge operator and charge solution business remaining with E.ON SE and the U.S. subsidiaries of ieMS are excluded from the agreement. The closing of the transaction is expected to take place at the turn of the year 2021/2022. In economic terms, this results in an expected total purchase price for ieMS of approximately EUR 21 million (enterprise value). The closing of the transaction is subject to the financing of the preliminary cash purchase price. In the course of this financing and in order to optimize the product portfolio in the Compleo Group, Compleo is currently examining various financing options including the possibility of a capital increase with subscription rights.

At the beginning of 2022, the Management Board of Compleo Charging Solutions AG will be reorganized. With the planned acquisition of innogy emobility solutions GmbH, even more focus will be placed on the technology area, including backend software. Checrallah Kachouh, currently Co-CEO together with Georg Griesemann, will in future focus more on

product development for charging technology and software as Chief Technology Officer (CTO). Georg Griesemann will assume the role of Chief Executive Officer (CEO) for the entire Group on January 1, 2022, and will be responsible for European sales, among other things. Jens Stolze (COO) will continue to be responsible for operational management. Peter Gabriel will remain Chief Financial Officer (CFO) as before.

By adjusting the structure of the Executive Board, the Supervisory Board is creating the basis for further growth. Future technological requirements and the expanded business area of software are thus taken into account. After all, with the planned acquisition of innogy eMS, Compleo will be significantly stronger, especially in the area of software services. The restructured Executive Board aims to establish technology and quality leadership in Europe.

Assessment of the possible effects of corona

The ongoing global corona pandemic continued to affect public life and the operations of countless companies in the fiscal year to date. The increasingly difficult conditions for electronic components on the procurement market also led to significant delivery delays, which negatively impacted manufacturing processes in the production of charging stations for electric vehicles, despite the countermeasures initiated (e.g. build-up of inventories). As a result, delivery deadlines could not be met. The management does not expect to see any significant improvements in the situation in the short and medium term.

Forecast Report

The forecast was adjusted as follows on October 5, 2021:

The Management Board now anticipates annual sales of between EUR 56 and 61 million and adjusted EBITDA (earnings before interest, taxes, depreciation and amortization adjusted for non-recurring effects) in the high single-digit negative euro million range for fiscal year 2021.

interim financial statement

Condensed statement of income and statement of comprehensive income as of September 30, 2021 and September 30, 2020

in EUR thousands	Q1–Q3 2021	Q1–Q3 2020
Revenues	37,603	23,986
Cost of sales	(31,989)	(17,564)
Gross profit	5,614	6,422
Other income	359	131
Selling expense	(5,392)	(2,529)
Research and development expense	(4,478)	(2,814)
General and administrative expense	(8,520)	(2,889)
Earnings before interest and tax (EBIT)	(12,417)	(1,679)
Financial income	19	7
Financial expense	(201)	(138)
Earnings before tax (EBT)	(12,599)	(1,810)
Income tax	(4,773)	526
Result of the period	(17,372)	(1,284)
Other comprehensive income, net of tax	–	–
Total comprehensive income of the period	(17,372)	(1,284)
Total net income for the period is attributable to:		
Owners of Compleo Chargings Solutions AG	(17,368)	(1,284)
Non-controlling interest	(4)	–
	(17,372)	(1,284)
Earnings per share		
Basic	–4.68	–0.51
Diluted	–4.68	–0.51

Condensed Statement of Financial Position / Assets

Assets in EUR thousands	September 30, 2021	December 31, 2020
Non-current assets		
Intangible assets	14,771	255
Goodwill	26,172	–
Property, plant and equipment	2,825	1,415
Right-of-use assets	3,211	1,458
Other non-current financial assets	24	23
Other non-current assets	244	264
Deferred tax assets	16	3,882
Total non-current assets	47,263	7,297
Current assets		
Inventories	17,417	4,593
Trade accounts receivable	10,923	2,822
Contract assets	1,211	1,884
Other current financial assets	1,308	1,285
Other current assets	5,953	494
Cash and cash equivalents	10,398	35,736
Total current assets	47,210	46,814
Total assets	94,473	54,111

Condensed Statement of Financial Position / Liabilities

Equity and liabilities in EUR thousands	September 30, 2021	December 31, 2020
Equity		
Subscribed capital	3,896	3,423
Capital reserves	83,982	46,121
Other comprehensive income	–	–
Retained earnings	(23,729)	(6,361)
Non-controlling interest	(9)	–
Total equity	64,140	43,183
Non-current liabilities		
Other provisions	1,315	–
Financial liabilities - non-current	8,196	3,790
Lease liabilities - non-current	2,013	1,045
Other non-current financial liabilities	9	18
Deferred tax liabilities	1,803	–
Total non-current liabilities	13,336	4,853
Current liabilities		
Other provisions	1,537	231
Financial liabilities - current	1,291	259
Lease liabilities - current	1,349	447
Trade accounts payable	9,646	3,277
Contract liabilities	185	171
Other current financial liabilities	75	255
Other current liabilities	2,914	1,435
Total current liabilities	16,997	6,075
Total equity and liabilities	94,473	54,111

Condensed statement of cashflows as of September 30, 2021 and September 30, 2020

Statement of cash flows for the nine months ended September 2021 and September 2020 in EUR thousands	Q1–Q3 2021	Q1–Q3 2020
Result of the period	(17,372)	(1,284)
Amortisation of intangible assets	1,141	51
Depreciation of property, plant and equipment and right-of-use assets	1,219	481
Increase/(decrease) in other non-current provisions	(346)	–
Increase/(decrease) in other current provisions	57	(117)
Expenses for share-based payments	30	–
Other non-cash expenses/(income) items	(726)	–
(Increase)/decrease in inventories	(7,730)	(1,544)
(Increase)/decrease in trade receivables	(4,421)	(2,247)
(Increase)/decrease in other assets	514	(524)
Increase/(decrease) in trade payables	1,556	421
Increase/(decrease) in other liabilities	(1,051)	2,761
Net (gain)/loss on disposal of property, plant and equipment	176	–
Interest expenses/(income)	182	131
Increase/(decrease) in income tax payables and deferred tax liabilities	4,327	(722)
Income tax (paid)/received	–	–
Net cash flows from operating activities	(22,444)	(2,593)
(Purchase) of intangible assets	(2,243)	(92)
(Purchase) of property, plant and equipment	(1,125)	(501)
Payment for acquisition of subsidiary, net of cash acquired	(22,814)	–
Interest received	19	7
Net cash flows used in investing activities	(26,163)	(586)
Proceeds from issue of shares	28,295	–
Transaction cost for the issue of shares	(911)	(402)
Proceeds from financial liabilities	5,412	3,000
Repayment of financial liabilities	(8,598)	(1,660)
Repayment of lease liabilities	(728)	(283)
Interest (paid)	(201)	(138)
Net cash flows from financing activities	23,269	517
Net increase in cash and cash equivalents	(25,338)	(2,662)
Cash and cash equivalents at the beginning of the period	35,736	3,509
Cash and cash equivalents at the end of the period	10,398	847

imprint

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