

Project Energy

Discussion Material

May 2025

Project Energy | Project Overview

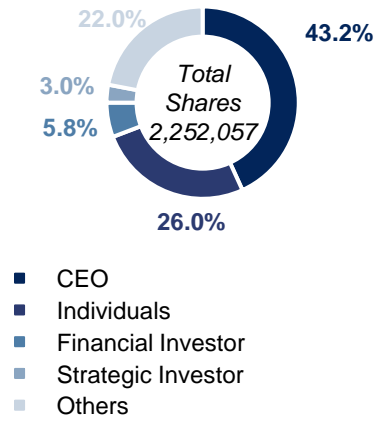
Project Energy (or “The Company”) is a leading manufacturer and operator of EV chargers in Korea, notably its fast chargers backed by its extensive experience and know-how in manufacturing and operating charging infrastructure.

Company and Project Overview

- Project Energy (or “The Company”) was established in Feb 2015, engaging in the manufacture/sale of EV chargers and operation of EV charging services.
- As of Dec 2023, manufacturing and sale of EV chargers accounted for 64.3% while the EV charging service segment accounted for 32.8%.
- The Company offers a full line-up of EV chargers, possessing 21 related patents and 305 domestic/international certifications. It has established core competencies across the entire EV charging value chain, providing an end-to-end service to its customers.
- The Company plans to expand its businesses into SEA, EU, and the US by 2026.
- The Company’s current manufacturing facility is located in SKN Technopark, Seongnam City while its second facility is scheduled for completion in Oct 2024.
- Key customers are HDC, SK electlink, Amano Korea, Public Procurement Service, the Ministry of Environment, and Korea Energy Agency.
- The Company is seeking to sell 50.4% stake at valuation of USD 11.4mn via a paid-in capital increase.

Shareholding Structure

(As of May 2024)



Manufacturing Facilities

Current Production Facility	<ul style="list-style-type: none">SKN Technopark: 1,400m²Production capacity: slow chargers (600 units/month), fast chargers (20 units/month)Comprehensive research and production systems for slow, fast, and portable chargers
Production & Testing Facility	<ul style="list-style-type: none">Sceduled completion for Oct 2024 of 2nd factory (11,800m²)Expansion of test facilities (no-load test such as 400kW class, environmental chambers, etc.)Production capacity: slow chargers (3,000 units/month), fast chargers (300 units/month)

Business Overview (As of Dec 2023)

Business	Category	Product Type & Features
EV Charger Manufacturing and Sale (64.3%)	EV Standard Chargers	<ul style="list-style-type: none">High-end, standard, procurement, and non-public type chargersCapable of charging up to 3 EVs simultaneously
	EV Fast Chargers	<ul style="list-style-type: none">Standard type fast chargers (for public use), procurement type fast chargersRecent surge in sales of fast chargers
EV Charging Service (32.8%)	EV Charging System	<ul style="list-style-type: none">Integrated operating platform for civilian-use EV chargers2,455 charging stations / 5,522 chargers in operation
Others (3.0%)		<ul style="list-style-type: none">Commercialization technology for ESS/BMSSpecial-purpose chargers⁽¹⁾

Key Financials

(USD mn)	2020A	2021A	2022A	2023A	2024A
Revenue	3.6	3.8	5.8	6.8	7.2
YoY %	136.4%	3.0%	55.5%	15.8%	6.1%
EBIT	0.1	(0.0)	0.1	0.2	0.6
Margin %	3.8%	(0.3%)	1.8%	3.3%	8.7%
EBITDA	0.3	0.3	0.4	0.5	0.9
Margin %	8.4%	6.9%	6.1%	7.1%	12.2%
Net Income	0.1	0.2	0.2	0.1	0.5
Margin %	3.8%	4.5%	4.2%	1.5%	6.5%
Total Assets	3.7	4.9	6.7	8.4	10.8
Cash & Equivalents	0.3	0.0	0.2	0.2	0.0
Total Liabilities	1.8	2.8	3.8	5.8	7.6
Total Debt	1.3	2.0	2.8	4.0	4.9
Total Equity	1.9	2.1	2.8	2.6	3.1

Source: Company filings, Press release
Notes: Applied USD/KRW = 1,405.60 as of May 12, 2025; (1) Special-purpose chargers use standard electrical outlets for charging