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Market Intelligence

# ChargePoint Holdings, Inc.

NYSE:CHPT

## *Earnings Call*

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# Call Participants

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*CFO & Chief Accounting Officer*

**Richard Wilmer**

*President, CEO & Director*

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# Presentation

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## Operator

Good afternoon, and thank you for standing by. Welcome to ChargePoint's Fourth Quarter and Full Fiscal Year 2026 Financial Results Conference Call. Please be advised today's conference is being recorded, and a replay will be available on ChargePoint's Investor Relations website. I would now like to turn the conference over to John Paolo Canton, Vice President, Communications. Please go ahead.

## John Paolo Canton

*Vice President of Communications*

Good afternoon, and thank you for joining us on today's conference call to discuss ChargePoint's fourth quarter and full fiscal 2026 earnings results. This call is being webcast and can be accessed on the Investors section of our website at [investors.chargepoint.com](https://investors.chargepoint.com). With me on today's call are Rick Wilmer, our Chief Executive Officer; and Mansi Khetani, our Chief Financial Officer.

This afternoon, we issued our press release announcing results for the quarter ended January 31, 2026, which can be found on our website. We'd like to remind you that during the conference call, management will be making forward-looking statements, including our outlook for first quarter of fiscal 2027. These forward-looking statements involve risks and uncertainties, many of which are beyond our control and could cause actual results to differ materially from our expectations. These forward-looking statements apply as of today, and we undertake no obligation to update these statements after the call. For a more detailed description of certain factors that could cause actual results to differ, please refer to our Form 10-Q filed with the SEC on December 5, 2025, and our earnings release posted today on our website and filed with the SEC on Form 8-K.

Also, please note that we use certain non-GAAP financial measures on this call, which we reconcile to GAAP in our earnings release and for certain historical periods in the investor presentation posted on the Investors section of our website.

And finally, we'll be posting a transcript of this call to our Investor Relations website under the Quarterly Results section.

Thank you. I will now turn the call over to our CEO, Rick Wilmer.

## Richard Wilmer

*President, CEO & Director*

Good afternoon, and thank you for joining us. Today, we will provide a comprehensive review of our quarterly performance, share our perspective on current market conditions, discuss the progress we have made toward our 3-year strategic plan and how innovation and execution, supported by our partnership with Eaton and key leadership additions, position us to build confidently for the future.

We delivered a strong finish to fiscal 2026. Revenue for Q4 came in at the high end of our guidance range at \$109 million, marking another quarter of year-over-year growth and execution above expectations. Our non-GAAP gross margin remained at a record high of 33%. We maintained strict cash discipline. Cash utilization from operations was minimal and much better than planned. These results are a clear validation of our relentless commitment to operational excellence, and there's still opportunity for further improvement. This performance reinforces our return to growth trend, which we expect to accelerate later this year and into next year as our new products ramp into volume. This growth results from investments in product innovation, partnerships, rising market interest, greater utilization and market consolidation, which have boosted our market share of public ports in North America. Europe experienced robust double-digit growth, driven by regulations and new incentives. We expect this trend in Europe to continue, further accelerated by our new products.

Operational excellence remains a core pillar of our 3-year plan, and progress here is tangible. We continue to see benefits from tighter cost controls and improved supply chain execution. Station reliability, the

quality of deployments and customer satisfaction all continue to improve. Stations that are down, as monitored by our Network Operations Center, or NOC, have been reduced by over half in the last year and are now below 1%. Over 80% of owner support cases are proactively created by our NOC or driver reports as opposed to a customer having to call us to report a problem.

Other initiatives like picture to resolution, cut-resistant cables and our Safeguard Care service are all contributing to high reliability. First-time right deployments have improved to above 95%, which has been driven by our training and certification program. Customer satisfaction, as measured by results from our CSAT survey responses for driver, owner and home support, is now at 8.5 or higher on a 10 scale. All of these improvements are driving customer loyalty, which in turn drives expansion business.

Our continued deployment of AI is yielding tangible benefits, which we expect to increase substantially as we move through this year as the tools and capabilities continue to advance rapidly. With our headquarters in Silicon Valley, we are at the epicenter of AI innovation, and we view this as a competitive advantage. We are striving to be at the forefront of AI adoption, and the benefits we are anticipating are not just incremental improvements but truly disruptive.

We expect to deliver AI-driven innovation in our products and services to make them more differentiated, valuable and useful. AI for code generation and testing will allow us to deliver innovation faster and more cost effectively. We believe AI will also drive overall operational efficiency where every job in the company that is done on the screen will be performed more effectively. All of this is evidence that our model works. It gives us speed, flexibility, resilience and the ability to invest where we see the greatest long-term returns.

Turning to the broader EV market. While headlines often focus on short-term volatility, the underlying fundamentals remain compelling. Multiple independent sources point to sustained global EV adoption, with particularly strong growth in Europe and continued long-term confidence from automakers and consumers alike.

Global EV sales grew meaningfully year-over-year in 2025, with Europe posting strong double-digit growth, supported by regulatory tailwinds and renewed consumer incentives. Even in North America, where growth moderated, interest in EVs remains resilient, and satisfaction among EV owners continues to be exceptionally high.

OEMs still view EVs as the long-term destination, but the path is proving longer and less linear with hybrids and plug-in hybrid serving as bridges. The next leg of adoption depends less on mandates and more on economics and customer experience. A wave of sub \$35,000 EVs arriving in 2026 is designed to hit the true mass market where price parity matters most.

Despite the headlines about an EV slowdown, U.S. fast charging tells a different story. Infrastructure expanded rapidly in 2025. Usage grew in lockstep. Utilization remains stable, and reliability improved. Approximately 18,000 new public DC fast charging ports were added, largely driven by private investment rather than government stimulus. This indicates the charging ecosystem is maturing operationally, not overbuilding speculatively. As vehicle affordability improves and adoption reaccelerates, the charging foundation is being put in place to support it.

This market environment favors companies that can execute, scale efficiently and deliver a seamless experience across hardware, software and services. This is where ChargePoint is uniquely positioned as evidenced by some notable customer wins.

We have partnered with Ford Pro so that Ford's commercial fleet customers in the U.K. and Germany now have integrated access to ChargePoint solutions across home, fleet and workplace EV charging, providing these businesses with the most innovative and reliable charging solutions. Not only can Ford Pro customers benefit from our hardware and software. They also have access to ChargePoint's expertise for charter installation, site planning and related services.

We also consummated the next phase of our strategic partnership with RAW Charging, one of the U.K.'s leading ChargePoint operators. The new multiyear agreement comes with an initial commitment valued at USD 7.5 million. This collaboration strengthens RAW Charging's Connecting Amazing Places campaign,

which is focused on normalizing EV charging at destinations rather than solely en route. Also, we extended our work with Georgia Power to new locations, including the prominent Grady Health System in Atlanta.

Innovation remains the engine of our strategy. In the coming months, we will release a major update to our mobile app. This new experience is designed to do more than just help drivers find to charge. It equips them with the ability to choose an experience while they charge. By guiding drivers towards available, reliable, amenity-rich and well-priced charging locations, we believe this capability will drive increased utilization, improve economics for station owners and strengthen the value of our network. We believe we are in a position to influence where drivers choose to charge, which is a powerful example of how software and data can benefit both drivers and site hosts. With the largest community of drivers in North America on our platform, we have the scale to drive incremental value for ChargePoint.

When we look ahead, our confidence is rooted in 4 elements coming together: execution, market opportunity, innovation delivery and partnerships. Our partnership with Eaton continues to expand our reach and accelerate adoption of next-generation AC and DC solutions. Combined with our improving execution in a market that increasingly demands reliable, scalable charging, we believe we are building a durable platform for long-term growth.

In this context, I also want to highlight the importance of Jaser Faruq joining our leadership team as our Chief Product and Software Officer. Jaser brings a wealth of experience in electrified transportation, energy and the scaling of global operations. Jaser's leadership enhances ChargePoint's ability to develop an innovative product road map that encompasses both software and hardware but is also agile in response to the rapidly evolving environment, especially as artificial intelligence creates opportunities in our industry. His approach is anchored in what we believe is the inevitable transition to electrified transportation, ensuring ChargePoint remains at the forefront of innovation while maintaining operational excellence.

This quarter, we are introducing new key performance indicators. We are sharing these metrics to strengthen the alignment between our strategy and the market understanding of our performance. Let me briefly explain why each matters.

Software-only managed ports are non-ChargePoint hardware ports managed by our software and reflect our software-first strategy. Managing non-ChargePoint hardware expands our addressable market and supports a business model centered on recurring software revenue and sticky long-term customer relationships. Globally, we have nearly 130,000 software-only managed ports, representing approximately 30% of all ports under management.

Share of ports exceeding 30% utilization at least 1 day in a month, we believe, is an important leading indicator for expansion demand. Utilization above roughly 30% is typically when site host begin evaluating the addition of chargers to maintain a good driver experience. More than 100,000 AC ports recorded time utilization above 30% at least 1 day in January of 2026, indicating over 7 hours of continuous use per day across workplace, retail and other locations.

Monthly active users defined as drivers utilizing a ChargePoint account is the equivalent of our user community. Monthly active users is a core measure of the network effect. Growing driver engagement increases utilization and delivers greater value to site hosts and customers, reinforcing why our software and network are central to their long-term charging strategy. At the end of FY '26, we had 1.48 million active users, representing 8% year-over-year growth.

In terms of KPIs we have historically reported, ChargePoint now manages approximately 385,000 ports, including more than 41,000 DC fast chargers and more than 130,000 ports located in Europe. Globally, ChargePoint drivers have access to over 1.37 million public and private charging ports. Together, these KPIs are intended to provide more insight into how our business is performing, our differentiation and how long-term durable value is being created across our ecosystem.

To close, fiscal year 2026 marked an inflection point for ChargePoint. We returned to quarterly growth, managed our cash with discipline, strengthened our operational foundation and continued to deliver

innovation that matters. Disciplined execution and a constructive market outlook, accelerating innovation and strong partnerships, we believe ChargePoint is well positioned to build for future opportunities.

Thank you to our employees, partners and shareholders for your continued support. I will now turn the call over to our CFO, Mansi Khetani.

**Mansi Khetani**

*CFO & Chief Accounting Officer*

Thanks, Rick. As a reminder, please see our earnings press release where we reconcile our non-GAAP results to GAAP. Our principal exclusions are stock-based compensation, amortization of intangible assets and certain costs related to restructuring, settlements and nonrecurring legal expenses.

Revenue for the fourth quarter was \$109 million, coming in at the high end of our guidance range, up 3% sequentially and up 7% year-on-year. Network charging systems at \$58 million accounted for 53% of fourth quarter revenue, up 2% sequentially and up 10% year-on-year.

Subscription revenue at \$42 million was 39% of total revenue, up 1% sequentially and up 11% year-on-year as our total installed base continues to grow. Other revenue at \$9 million was 8% of total revenue.

Turning to verticals, which we report from a billings perspective. Fourth quarter billings percentages were: commercial, 78%; residential, 6%; fleet 9%; and other, 7%. In terms of geography, North America made up 77% of revenue and Europe was 23%. Europe was particularly strong this quarter, delivering its highest share of revenue since we became a public company.

Non-GAAP gross margin continued to remain at a record high of 33%, flat sequentially, and up 3 percentage points year-on-year. Hardware gross margin was flat sequentially. Subscription margin continued its upward trajectory, reaching a new GAAP record of 64% and coming in even higher on a non-GAAP basis, supported by economies of scale and sustained efficiencies in support-related costs.

Non-GAAP operating expenses were \$58 million, essentially flat to the prior quarter. We remain committed to prudent expense management, maintaining a disciplined approach that balances current constraints with selective investments in R&D intended to support announced product launches that we believe will position us for long-term growth and margin expansion.

Non-GAAP adjusted EBITDA loss was \$18 million. This compares with a loss of \$19 million in the prior quarter and a loss of \$17 million in the fourth quarter of last year. Stock based compensation was \$13 million, down from \$15 million, both in the prior quarter and in the fourth quarter of last year.

Our inventory balance was \$215 million, a slight increase from the prior quarter. Although physical inventory levels were modestly lower versus the prior quarter, the overall balance ticked up slightly primarily due to foreign exchange fluctuations and overhead capitalization.

Turning to cash. This quarter, we made a \$40 million payment related to the debt transaction we announced in November. After that payment, we ended the quarter with \$142 million in cash. Excluding that payment, full year fiscal 2026 net cash usage was just \$43 million, a significant improvement from the \$133 million used in the prior fiscal year. We've made substantial progress in reducing cash usage from normal operations over the past year, and this will remain an important area of focus going forward.

The debt exchange announced in November is now reflected in our financials. Because the transaction included a significant discount, the accounting treatment requires us to record future interest payments as short-term and long-term liabilities on the balance sheet. As we pay down the capitalized interest, the corresponding debt balance will come down, and there will be no related interest expense flowing through the P&L.

With respect to full fiscal year 2026 results, revenue was \$411 million. Non-GAAP gross margin was 32%, and non-GAAP operating expenses were \$231 million. From a geographic perspective, North America was 83% of full year revenue and Europe was 17%. For additional full year fiscal 2026 results, see the press release issued earlier today.

Turning to guidance. After a strong fourth quarter, we expect first quarter revenue to be in the range of \$90 million to \$100 million, reflecting the typical seasonality we see in Q1.

In summary, this quarter, we continued to deliver both sequential and year-over-year revenue growth, achieved yet another record quarter for subscription gross margin and continued to make steady progress towards profitability. We also delivered against our annual objectives around disciplined cash management, reducing operating expenses and significantly lowering cash usage throughout the year. Looking ahead, we will continue to remain focused on disciplined execution and operating expense management, and we are committed to building on the progress we've made in the quarters ahead. We will now open the call for questions.

## Question and Answer

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### Operator

[Operator Instructions] We'll go first to Colin Rusch at Oppenheimer.

### Colin William Rusch

*Oppenheimer & Co. Inc., Research Division*

You've talked about the eVTOL opportunity in the past, and so I'd be curious just on the update there as people are making progress. But certainly, as we look across some of the emerging form factors and around the robotics space and physical AI, I'm just curious about how much opportunity there is now in kind of initial interest for what you guys have both from just a pure charging perspective as well as the software platform that optimizes a lot of that network.

### Richard Wilmer

*President, CEO & Director*

Yes. Colin, if it was eVTOLs, I think that's what you mentioned, we haven't focused much on that space yet. But with respect to physical automation, I think the bigger near-term opportunity that we're very focused on is autonomous vehicles. We're now investing quite a bit of time in understanding what, if any, unique charging requirements are required by that market such that we can leverage the success we've had already and expand that and become the default charging solution of choice for autonomous vehicle fleets.

### Colin William Rusch

*Oppenheimer & Co. Inc., Research Division*

Excellent. And then from a cost perspective, you guys are making steady progress. I'm curious about opportunities for continuing to drive those concepts from a hardware perspective or even start driving a little bit of price increase and pushing that through to help support margins. I'm not sure how realistic that is, but just want to get a sense of how you're expecting that to play out here over the balance of the year knowing that you're only guiding for a quarter?

### Richard Wilmer

*President, CEO & Director*

Yes. Thus far, we have not pushed any price increases into the market, and I don't think we anticipate doing so. The opportunity for gross margin improvement on hardware, and therefore, cost reductions, assuming we don't increase prices, is really hinged on a lot of the new hardware platforms we'll be introducing into the market as we move through this year.

We announced our Flex product line last year, which is our single-port AC product for both home and fleet. And that product is ramping now. It's got a better margin profile than our historical single-port AC products. And then we've got our next-gen DC product, which has substantially better margin profile than our current DC architecture. And that will be ramping into production in the second half of this year, and we're very optimistic about the prospects for that product. The market interest right now is very high in that product because not only is it more cost effective than our current DC solutions, it has also got some innovation in it that really reduces overall cost for a customer beyond just the initial capital expenditure related to both OpEx and construction and build-out costs.

### Colin William Rusch

*Oppenheimer & Co. Inc., Research Division*

Excellent. And just a follow-up that I want to sneak in here is around inventory reduction. You guys have obviously gone through the product transition, but just curious about when you can start working that inventory balance down a little bit more aggressively.

### Mansi Khetani

*CFO & Chief Accounting Officer*

Yes, I can take that one, Colin. So mix of products sold during the quarter impacts inventory. In generally, like I mentioned, even in Q4, while we did see a little bit of a decline in physical inventory, the dollar value that you see on the books went up a little bit because of the impact of foreign exchange on our inventory that is stored in Europe and there was some impact of cost capitalization, which included some tariffs as well, which resulted in a net increase of inventory in the books. As you know, we are managing inventory very carefully. And as we get to the tail end of our prior commitments to our contract manufacturers, we should start seeing a gradual reduction throughout this year.

**Operator**

We'll move next to Mark Delaney at Goldman Sachs.

**Mark Trevor Delaney**

*Goldman Sachs Group, Inc., Research Division*

The company had a press release out in mid-February highlighting 34% growth in charging sessions and also that it was putting upward pressure on utilization. You spoke more on that today, highlighting a growing number of users and also the increase in utilization rates. At the same time, guidance for the first quarter implies revenue will be down a little bit year-on-year at the midpoint. So can you help us reconcile some of the progress you're seeing in terms of the user count and utilization rates with the outlook for revenue to be slightly lower year-on-year at the midpoint and 1Q?

**Mansi Khetani**

*CFO & Chief Accounting Officer*

Yes. So the utilization rates are growing, as we've mentioned before, and that definitely leads to sales cycle kind of kicking off. In terms of the guidance, specifically after coming off of a strong Q4, we're guiding to Q1 based on typical seasonality, where we've historically seen about a 5% to 15%-ish reduction in Q1 revenue versus Q4 because of the seasonal factor and winter months, et cetera. And this is what we've reflected in our Q1 guidance. And besides that, we're taking a prudent approach given the current macro environment. However, you noticed that our range does encompass a growth scenario year-over-year.

**Mark Trevor Delaney**

*Goldman Sachs Group, Inc., Research Division*

Understood. And my other question was around NEVI. There's been some talk of a change in how much domestic content might be needed to qualify. I think last quarter, the company spoke about more states getting ready to move forward with those, but I'm hoping you can update us on what you're seeing given what could be some changes in the requirement for domestic content and if that's having any effect on your business and outlook for that piece of the market?

**Richard Wilmer**

*President, CEO & Director*

Yes. So our understanding right now is that obligated funds are not going to be affected by any rule changes around domestic content. And we've got a strong pipeline of obligated funds that will continue to fulfill this year and maybe even to next year. And then on the non-obligated funds, which may be impacted by any changes, we're going to have to wait for those rules to get finalized before we can assess what, if any, impact it will have on us.

**Operator**

We'll take our next question from Chris Pierce at Needham & Company.

**Christopher Alan Pierce**

*Needham & Company, LLC, Research Division*

Just 2, I think both for Mansi. If we look at the revenue guidance, the growth you guys have shown kind of think about the rest of the year, and you've kind of given us the playbook for gross margins. I'm just curious, is there any chance for further OpEx leverage or OpEx reductions? Or are we sort of in the late innings around there? I'm just thinking about the pieces to get to closer to flat adjusted EBITDA.

**Mansi Khetani**

*CFO & Chief Accounting Officer*

Yes. OpEx has been relatively flat for the last couple of quarters on a non-GAAP basis. We expect that this non-GAAP OpEx would remain in that current range in the near term. However, we should see a reduction over the year as we get through our engineering efforts on the new products that we've introduced and our NRE or prototyping costs on the engineering side start coming down.

**Richard Wilmer**

*President, CEO & Director*

The other comment I'll make there is around AI. We are now seeing a measurable impact on keeping OpEx flat or even reducing it in some areas and then reallocating resources to other areas that have a need through AI implementation. We've got a number of examples and proof points in the company now where this is paying off in real dollars.

**Christopher Alan Pierce**

*Needham & Company, LLC, Research Division*

Okay. And then I think I have this right. You had a pretty sizable working capital benefit in the quarter, which helped cash. But if you look at the pieces of it, there was a pretty sizable jump up in trade payables and accounts receivable came down modestly that, I think, makes up the bulk of it. Should those reverse in the first quarter? Or is this sort of -- like how should we think about those 2 numbers and the benefit you might see in working capital or the debit in the first quarter?

**Mansi Khetani**

*CFO & Chief Accounting Officer*

Yes. So AR, we made a significant progress in collections. We were pretty aggressive this quarter. We'll continue to do that. But you're right. That probably will not be a big benefit in Q1. AP, same thing. It's timing. So sometimes it's up or down, so it's difficult to pinpoint exactly if there will be a benefit or it may be a little bit worse.

However, typically, Q1 tends to use more cash. So typically, Q1, we see the highest usage of cash as compared to the rest of the year because we have a lot of software expenses that we have to pay upfront for the rest of the year. So that will impact working capital in Q1. However, through the rest of the year, we should start seeing that coming down. And then as we mentioned before, as inventory comes down, we should see a boost to working capital as well.

**Operator**

Next, we'll go to Ryan Pfingst at B. Riley Securities.

**Ryan James Pfingst**

*B. Riley Securities, Inc., Research Division*

Can you talk a bit about the competitive landscape as the EV market has evolved here in the U.S. and what kind of opportunities that might present to you in terms of potential M&A or market share gains?

**Richard Wilmer**

*President, CEO & Director*

Yes. We're -- won't comment on any M&A opportunities, but it's very active. I can tell you that. There's plenty of assets that are becoming available. We're getting calls.

In terms of competitive landscape, we're capitalizing on some exits from the market by certain parties. So there are real opportunities, again, that we're capitalizing on as a result of people leaving the market. So in general, I would consider it favorable and normal for an industry that's going through a cycle like what we were -- like we've been through.

**Ryan James Pfingst**

*B. Riley Securities, Inc., Research Division*

Got it. Appreciate that. And then understanding you don't guide for the year. But what do you see as the main revenue growth drivers by segment or by product in 2026?

**Richard Wilmer**

*President, CEO & Director*

It's going to be our new products in addition to the strength we see in Europe. I think it looks fairly steady in North America. We had a very strong quarter in Q4 in Europe. We expect that trend to continue and then be further accelerated by the new products that are now built for Europe in addition to North America unlike some of our prior products, which were continent specific.

**Operator**

We'll go next to Itay Michaeli at TD Cowen.

**Itay Michaeli**

*TD Cowen, Research Division*

Just to follow up on the last couple of questions, I was hoping you could mention at a high level kind of the various paths the company has to reach positive EBITDA, whether it's -- you have the new products. It sounds like there's some gross margin opportunity, maybe opportunities on OpEx. But when you kind of think about those drivers as well as the EV market overall, kind of how are you thinking about the different ways you have and levers to pull to get the company to positive EBITDA?

**Richard Wilmer**

*President, CEO & Director*

Yes. I think it's a combination of things, Itay. It's obviously growth, and as we just mentioned, we're optimistic about Europe, especially as we introduce new products and move through the year with North America continuing to be steady and perhaps opportunities coming about as the attrition of competition moves forward. And then on the gross margin side, again, as we mentioned a minute ago, we expect much better gross margin profiles on all the new hardware products that we're introducing into the market, and that should move our overall weighted gross margin up as we move through the year.

And then lastly, we'll continue to control OpEx and optimize OpEx, again, with AI now starting to show tangible results for us in terms of our ability to keep our costs constant without -- while growing top line and expanding our product portfolio because of the efficiencies we're seeing through AI implementation in different areas of the company.

**Itay Michaeli**

*TD Cowen, Research Division*

That's helpful. And then my second question, Rick, actually is on the AI initiatives. I'm just kind of curious which quarter this year do you think that starts to kind of show through and kind of how do you see the opportunity progressing even over the next couple of years for the company.

**Richard Wilmer**

*President, CEO & Director*

I think for now, what we're seeing, generally speaking, is knowledge work that is done on a screen that tends to be complex but repetitive. We're now using agentic AI to automate that. So there's quite a number of jobs in the company that fit that profile. And in specific areas where we've implemented

solutions, we're doing twice as much work with half as many people, and I think we'll continue to expand that capability across the company.

It will also show up in the way we write and test code, which should increase our pace of innovation when it comes to releasing new software features. And then last, we've got some very interesting AI features on the road map that will manifest themselves in our product, primarily on our software side, that I think will be really valuable for our customers and the drivers that use our technology.

**Operator**

[Operator Instructions] We'll go next to Craig Irwin at ROTH Capital Partners.

**Craig Irwin**

*ROTH Capital Partners, LLC, Research Division*

So Rick, over the last many years, technology companies and their charging points outside of their offices have been a great opportunity for ChargePoint. Some of us have been moderately optimistic with the building wave of sort of back to the office. I know the footprints of how these companies are staffing, are changing a little bit. Maybe that's actually the incremental opportunity. Can you talk about your legacy technology customers that were so very important many years ago? Are they coming back in any material way right now? And is this something that you see maybe building in momentum?

**Richard Wilmer**

*President, CEO & Director*

I think what we're seeing generally is steady expansion of their networks. We mentioned that new KPI in the prepared remarks around station that exceeds 30% utilization 1 day in a month and that -- we had over 100,000 AC ports that met that criteria. And when you reach that threshold, you'll find drivers pull into a parking lot and just have a hard time finding an available charger. So in areas where EV penetration is strong, generally speaking, in North America, the coasts, we're seeing that metric exceed that 30% number, which drives expansion business.

So that remains an important part of our company's strategy, is to continue to grow with our customers as the population of EV drivers that frequent those workplaces continues to grow, which is really driven by the cumulative number of EVs on the road. I think a lot of people get fixated on the new EV sales, but what really drives our business is not only new EV sales but the cumulative number of EVs that are on the road. So we continue to see good expansion business with our workplace and commercial customers in general.

**Craig Irwin**

*ROTH Capital Partners, LLC, Research Division*

Okay. Excellent. And then my second question really is about the pathway to positive EBITDA, right? Over the last number of quarters, you've kind of sort of leaned in the direction of wanting to preserve the capacity in the company and see growth help you deliver this with new products and new partnerships. Can you maybe build us a bridge on how we get there? And do you have a set time line that you're looking for? What should we expect as external observers of the company?

**Richard Wilmer**

*President, CEO & Director*

Yes, we're going to -- like I just mentioned when I answered a question a moment ago, it's a function of growth, improving gross margins and controlling OpEx. And as you've seen historically, we expect to gradually improve in all areas as we move through the first half of this year. And then I think the acceleration on improvement in all 3 of those, particularly growth in gross margin, will be stronger in the second half as we introduce these new products, and we really take advantage of the favorable macro conditions in Europe with a whole suite of new products that we weren't selling into those segments before because we did not have a product offering.

**Operator**

And that concludes our question-and-answer session and today's conference call. Thank you for joining ChargePoint's call. You may now disconnect.

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