



ChargePoint

ChargePoint (NYSE: CHPT) sells the chargers, the software that runs them and the warranties that keep them working, but it rarely owns the stations. Its fiscal year ended Jan 31, 2026 (FY26): revenue \$411.2M (–1%): Networked Charging Systems (hardware) \$216.5M (–8%), Subscriptions \$162.4M (+13%), Other \$32.3M. The catch is margin. Hardware cost \$199.7M to deliver on \$216.5M of sales (about 8% gross margin, INFERENCE), while subscriptions cost \$61.9M on \$162.4M (about 62%, INFERENCE), so the recurring layer is what pays for the business. Gross profit rose to \$125.6M (30.5% margin), but the loss from operations was still \$210.1M, net loss \$220.2M, and operating cash outflow \$62.8M. To get through, ChargePoint swapped \$328.6M of 2028 convertible notes into a \$186.5M 12% senior loan plus \$25M cash and warrants (Nov 2025), cut about 10% of staff twice in 2026, and held \$95.3M of cash at Jul 31, 2026. The latest quarter (Q2 FY27, to Jul 31, 2026) was the best in a while: revenue \$116.1M (+18%), gross margin 36.4% (helped by a one-time tariff refund) and net loss \$35.6M.

BUSINESS MODEL CANVAS

ChargePoint

Research date: Oct 11, 2026

Evidence-backed · sources in companion brief

KEY PARTNERS

- **Contract manufacturers** — most hardware is built in Asia and Mexico (FACT).
- **Distributors and resellers** — a two-tiered, non-exclusive channel; one channel partner was 14% of receivables at Jan 31, 2026 (FACT).
- **Eaton** — joint work on bundled electrical infrastructure and bidirectional (V2X) charging (FACT).
- **Third-party charger makers** — hundreds of “ChargePoint Compatible” stations run on its software (FACT).
- **Lenders** — Alter Domus is agent on the \$186.5M 12% senior loan due Jan 31, 2030 (FACT).

KEY ACTIVITIES

- **Design** — in-house hardware and software; R&D was \$139.3M in FY26 (FACT).
- **Manage supply** — plan production, quality checks and delivery with contract partners (FACT).
- **Run the network** — cloud software for station owners and an eMSP Service for automaker and app driver experiences (FACT).
- **Support** — 24×7 technical support, an EV driver hotline and Assure warranty service (FACT).
- **Reorganize** — about 10% of staff cut on Mar 31 and again on Jul 29, 2026 (FACT).

KEY RESOURCES

- **Installed base** — 385,000+ active ports on ChargePoint software, 1.48M active drivers a quarter (FACT).
- **Roaming reach** — access to 1.37M ports via partners (FACT).
- **Deferred revenue** — about \$250.6M of cash collected upfront (INFERENCE sum).
- **Inventory** — \$214.9M at Jan 31, 2026 (FACT).
- **People** — about 1,440 employees at Jan 31, 2026 (FACT).

VALUE PROPOSITIONS

- **One stack** — chargers, cloud software, payments and support from one company (FACT).
- **Open software** — runs on hundreds of third-party “ChargePoint Compatible” stations (FACT).
- **Branded networks** — owners, operators and automakers run their own driver experience (FACT).
- **Uptime** — Assure warranties with proactive monitoring and fast response (FACT).
- **Reach** — drivers use one app across ChargePoint and roaming partner networks (FACT).

CUSTOMER RELATIONSHIPS

- **Buy** — direct sales force, channel partners or the web store (FACT).
- **Activate** — chargers connect to the cloud platform (FACT).
- **Subscribe** — software and Assure plans billed upfront, recognized over the term (FACT).
- **Support** — 24×7 technical support and a driver hotline (FACT).
- **Renew** — customers must keep renewing for recurring revenue to hold (FACT).

CHANNELS

- **Distributors and resellers** — non-exclusive two-tier channel (FACT).
- **Direct sales** — for large commercial and fleet deals (FACT).
- **Web store and e-commerce** — for residential charging in the U.S. and Canada (FACT).
- **Utilities, dealers, insurers** — residential partnerships (FACT).
- **Driver app and automaker apps** — how drivers find and pay for charging (FACT).

CUSTOMER SEGMENTS

- **Commercial and CPOs** — businesses and charge point operators with parking (FACT).
- **Fleet** — delivery, municipal, ride-share and federal fleets; FedRAMP authorization (FACT).
- **Residential** — single-family and apartment charging (FACT).
- **Automakers and mobility apps** — via the eMSP Service (FACT).
- **Geography** — U.S. \$307.0M and rest of world \$104.3M of FY26 revenue (FACT).

COST STRUCTURE

- **Cost of revenue** — \$285.6M FY26: hardware \$199.7M, subscriptions \$61.9M, other \$24.1M (FACT).
- **Operating expenses** — \$335.7M: R&D \$139.3M, sales and marketing \$100.7M, G&A \$95.7M (FACT).
- **Inventory** — \$214.9M at Jan 31, 2026 (FACT).
- **Debt** — \$186.5M senior loan at 12% fixed (about \$156M after \$30M prepaid, INFERENCE) plus \$11.3M convertible notes (FACT).
- **Restructuring** — \$8.3M for the Mar 2026 cut and \$6.4M for the Jul 2026 cut (FACT).

REVENUE STREAMS

- **Networked Charging Systems** — \$216.5M FY26 (FY25 \$234.8M, FY24 \$360.8M); \$62.9M in Q2 FY27 (+25%) (FACT).
- **Subscriptions** — \$162.4M FY26 (FY25 \$144.3M); \$43.7M in Q2 FY27 (+9.5%) (FACT).
- **Other** — \$32.3M FY26 (FY25 \$38.0M) (FACT).
- **Gross profit** — \$125.6M FY26, 30.5% margin (FY25 24.1%); 36.4% in Q2 FY27 with a one-time tariff refund (FACT).
- **Deferred revenue** — about \$250.6M at Jan 31, 2026 (INFERENCE sum).