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Vikmanshyttan

Press release 7 September 2021

CTEK intends to list its shares on Nasdaq Stockholm

CTEK AB ("CTEK" or the "Company"), the leading global supplier of premium low voltage battery chargers for vehicles and in 2020 the second largest supplier in Sweden of electric vehicle supply equipment ("EVSE") products, today announces its intention to launch an initial public offering of its shares (the "Offering") and to list its shares on Nasdaq Stockholm. The Offering is expected to consist of both new shares issued by CTEK and of existing shares in the Company offered by the Selling Shareholders (as defined below).

CTEK's board of directors and principal shareholder, Altor Fund III ("Altor"), believe that a listing of the Company's shares on Nasdaq Stockholm will support the Company's development towards its objectives. A listing of the shares on Nasdaq Stockholm will strengthen CTEK's public profile through increased attention and brand awareness among current and prospective customers, investors and other parties as well as increasing the ability to attract and retain qualified employees and key management. The listing will also provide CTEK with access to Swedish and international capital markets. In addition, the Offering allows new shareholders to take part of the next chapter in CTEK's continued expansion and development. The Offering is expected to consist of newly issued shares and existing shares, which are offered by the principal shareholder Altor, as well as the shareholder Faustina (the "Selling Shareholders").

Nasdaq Stockholm's listing committee has made the assessment that CTEK fulfils the applicable listing requirements. Nasdaq Stockholm will approve an application for admission to trading of the Company's shares on Nasdaq Stockholm provided that certain customary conditions are fulfilled, among them that the Company submits such an application and fulfils the distribution requirement. Depending on market conditions, the Offering and listing on Nasdaq Stockholm is expected to be completed during the second half of 2021.

Jon Lind, CEO of CTEK:

"CTEK has established itself as the leading global supplier of premium low voltage chargers and in 2020 we were the second largest EVSE product supplier in Sweden. I am proud of what the CTEK organisation has accomplished and our strive to always put the customer at the centre and deliver high customer value. This is made through innovation and passion. We have built a retail network second to none, relationships with over 50 car manufacturers and more recently customer relations with property owners and others searching for qualitative EV charging solutions. With all this in place, we have just started to realise our full potential. We see a bright future based on our very competitive product portfolio, that we continue investing in, and the underlying market growth and strong trends that favour us and our industry. It is now time to take the next step on our journey. A listing will further build our profile and brand awareness while offering shareholders, including our employees and customers, the opportunity to be part of our continued growth journey."



Hans Stråberg, Chairman of the board of CTEK:

"CTEK has a long track-record of profitable growth and extensive innovative product expertise. The company has, with the executive management led by Jon Lind as CEO, already accomplished much, but there are still major opportunities to develop the company further. With the low voltage chargers CTEK has proven how to build global partnerships and customer relationships. This is a great platform for CTEK on the continued journey in growing the electric vehicles segment. A listing is a logical and important step in the company's development and with Latour as new main shareholder I, together with the board of directors and management, look forward to continue developing CTEK's product offering, operations and brand but also to give a wider group of shareholders the opportunity to join on this exciting journey."

Stefan Linder, Partner at Altor Equity Partners AB, and board member of CTEK:

"CTEK has during our ownership consistently performed very well and it is and has been a privilege to work and partner with Jon Lind and his team. Since the start of our partnership, we have been very impressed by the company, the management team and all employees. CTEK has the market's leading premium set of low voltage charger products, but as importantly has a very important role to play in the ongoing electrification of the vehicle fleet. Since 2011, when Altor became the majority owner, CTEK has successfully strengthened the Company's brand and sustainability profile. We are pleased with the interest shown by the financial markets for this listing and being able to also present another long-term owner in Latour, which will benefit the company. We believe that this next step is the right one for the company to further accelerate its growth."

The Offering in brief

Should the Company proceed with the IPO, the shares will be offered to:

- the general public in Sweden; and
- to institutional investors in Sweden and abroad.

Investment AB Latour has, subject to certain conditions, undertaken to acquire shares in the Offering corresponding to 31 percent of the total number of shares in the Company after the Offering at a price per share of SEK 69. The undertaking amounts to SEK 1,054 million and corresponds to a value of the outstanding shares in the Company of SEK 3,401 million after the Offering.

The Offering is expected to consist of newly issued shares and existing shares, which are offered by the Selling Shareholders. The shares that are offered by the Selling Shareholders are expected to also include a minor sale of existing shares by and on behalf of other shareholders in the Company, including board members and members of the executive management team. Full terms, conditions and instructions for the Offering will be included in the prospectus expected to be published by the Company in connection with the Offering and the listing. The prospectus will, if published, be available on the Company's website at www.ctek.com, Carnegie Investment Bank AB's (publ) website at www.carnegie.se and Swedbank AB's (publ) website at www.swedbank.se.



CTEK in brief

CTEK is the leading global supplier of premium low voltage chargers and the second largest EVSE product supplier in Sweden. The Company is characterised by a strong innovation culture and works continuously to improve and develop new products to meet customer needs. CTEK was founded in Vikmanshyttan in 1997 and today has sales in more than 70 countries. With a history of innovation and technology leadership, the Company meets new customer demands by continuously developing its innovative product offering and operations. Based on its technology leadership, the Company has established strong and longstanding customer relationships with more than 50 of the world's most prestigious vehicle OEMs. In addition to OEMs, the Company also offers products to workshops, distributors, retailers, parking lots, charge point operators, property owners and consumers.

Strengths and competitive advantages

- CTEK operates in attractive and growing market segments
- CTEK has a strong, award-winning and globally recognised premium brand
- CTEK is an innovative technology leader in premium low voltage chargers and EVSE products
- CTEK has long-standing relationships with customers and suppliers
- CTEK's brand and products are ideal for online sales
- CTEK has a strong patent portfolio and an efficient R&D process
- CTEK has a clearly defined sustainability strategy with concrete initiatives
- CTEK has a strong financial position with a long history of profitable growth
- CTEK has a competent board of directors and management team with extensive and relevant experience

A comprehensive description of CTEK's key strengths will be included in the prospectus that is expected to be published by CTEK.

Financial overview

SEKm (unless otherwise stated)	Jan-Jun 2021	Jan-Jun 2020	2020	2019	2018
Net sales	455.4	291.0	706.3	635.4	573.3
Adjusted EBITA	104.7	43.3	126.0	122.5	130.2
<i>Adjusted EBITA margin, %</i>	<i>23.0</i>	<i>14.9</i>	<i>17.8</i>	<i>19.3</i>	<i>22.7</i>



CTEK's financial targets and dividend policy

Prior to the listing on Nasdaq Stockholm, CTEK's board of directors has adopted a set of financial targets linked to CTEK's growth strategy:

Sales growth	CTEK's target is to achieve SEK 2 billion in annual sales in the medium term with the majority stemming from EVSE products.
Profitability	CTEK's target is to achieve an adjusted EBITA margin of more than 25 percent in the medium term. Growth in the Energy & Facilities division may impact in the short term.
Capital structure	Net debt shall amount to less than 3.0x LTM adjusted EBITDA, strategic decisions such as acquisitions can have a temporary impact.
Dividend policy	CTEK invest our resources into growth and developing our business. In addition, we aim to pay out a dividend corresponding to 30% of net earnings.

CTEK's financial targets stated above constitute forward-looking information. The financial targets are based on a number of estimates and assumptions relating to, among others, the development of CTEK's industry, operations, financial results and position, which are subject to certain risks and uncertainties. The executive management team's key assumptions underpinning the financial targets set out above will be described in further detail in the prospectus that is expected to be published by CTEK.

About Altor

Altor has raised several funds with more than EUR 8.3 billion in total commitments since its inception in 2003. The funds have invested in excess of EUR 5 billion in more than 75 companies. Altor is focussed on investments in medium sized companies, primarily in the Nordic region, and aims to create value through implementing growth initiatives and operational improvements. Selected past and current investments include Dustin, Eleda, Piab, Meltwater, RevolutionRace and Trioworld. For further information please visit www.altor.com.

Advisers

Carnegie Investment Bank AB (publ) is Sole Global Coordinator and Joint Bookrunner. Swedbank AB is Joint Bookrunner. Advokatfirman Vinge KB and Cleary Gottlieb Steen & Hamilton LLP are legal advisors to the Company. Advokatfirman Cederquist KB is legal advisor to the Joint Bookrunners. Sundling Wörn Partners AB is independent financial advisor to the Company.

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Established in Dalarna Sweden, CTEK is the leading global brand in battery charging solutions, most specifically vehicle charging.

CTEK offers products ranging from 12V & 24V battery chargers to charging solutions for electrical vehicles.

Products are sold via a carefully selected network of global distributors and retailers, as original equipment, supplied to more than 50 of the world's leading vehicle manufacturers and through charge point operators, property owners as well as other organisations and individuals providing EV charging infrastructure.

CTEK takes pride in its unique culture based on a passion for innovation and a deep commitment to supporting the transition to a greener mobility, by adhering to industry-leading ESG standards.

Important information

This announcement is not for publication, distribution or release, directly or indirectly, in or into the United States of America (including its territories and possessions), Australia, Canada, Japan or any other jurisdiction where such an announcement would be unlawful. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession this document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

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The shares may not be offered to the public in any jurisdiction in circumstances which would require the preparation or registration of any prospectus or offering document relating to the shares in such jurisdiction. No action has been taken by the Company or the Selling Shareholders that would permit an offering of the shares or possession or distribution of this announcement or any other offering or publicity material relating to such securities in any jurisdiction where action for that purpose is required.

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In member states of the European Economic Area ("EEA") (each, a "Relevant Member State"), this announcement and any offer if made subsequently is directed exclusively at



persons who are 'qualified investors' within the meaning of the Prospectus Regulation ("Qualified Investors"). For these purposes, the expression 'Prospectus Regulation' means Regulation (EU) 2017/1129.

In the United Kingdom, this announcement is directed exclusively at persons who are 'qualified investors' within the meaning of the UK Prospectus Regulation and (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) who fall within Article 49(2)(A) to (D) of the Order, or (iii) to whom it may otherwise lawfully be communicated. For these purposes, the expression 'UK Prospectus Regulation' means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.