

CTEK

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Q3

**Interim report
January–September 2021**

Interim report

January–September 2021

Strong demand across all divisions – substantial supply chain disruptions in latter half of September and continued higher logistics costs.

SEK **208.6** million | **50.6** percent | SEK **25** million
 NET SALES, Q3 | GROSS MARGIN, Q3 | ADJUSTED EBITA, Q3

July–September 2021

- Net sales increased to SEK 209 million (193), corresponding to growth of 8 percent. Adjusted for currency effects, growth was 9 percent.
- The EVSE share of net sales rose to 20 percent (10).
- Operating profit (EBIT) amounted to SEK -3 million (39).
- Adjusted EBITA declined to SEK 25 million (47), corresponding to a margin of 12.0 percent (24.2).
- Loss after tax amounted to SEK -32 million (13) and was charged with items affecting comparability of SEK 21 million and costs of SEK 24 million related to the refinancing.
- Earnings per share after dilution amounted to SEK -0.74 (0.29).
- Cash flow from operating activities amounted to SEK -31 million (12).
- The company's shares were listed on Nasdaq Stockholm on 24 September 2021.
- It was announced after the end of the quarter that General Motors had selected CTEK as collaborator for Ultium charging stations for EVs.

January–September 2021

- Net sales increased to SEK 664 million (484), corresponding to growth of 37 percent. Adjusted for currency effects, growth was 42 percent.
- Operating profit (EBIT) amounted to SEK 68 million (68).
- Adjusted EBITA rose to SEK 130 million (90), corresponding to a margin of 19.5 percent (18.6).
- Earnings per share amounted to SEK -5 million (8) and earnings per share after dilution amounted to SEK -0.12 (0.19).
- Cash flow from operating activities amounted to SEK -2 million (47).
- Consolidated net debt in relation to adjusted EBITDA was a multiple of 2.3 (4.8 at the most recent year end).**

PERFORMANCE MEASURES, GROUP

Amounts in SEK million	2021 Jul-Sep	2020 Jul-Sep	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec
Net sales	208.6	193.1	664.0	484.1	706.3
Organic growth (%)*	9.3	25.9	42.4	5.5	13.1
Net sales EVSE	41.5	19.5	117.0	57.2	85.2
EVSE share of net sales (%)	19.9	10.1	17.6	11.8	12.1
Gross margin (%)	50.6	53.6	54.3	53.5	53.3
EBITA	4.5	46.8	89.4	90.1	171.9
Adjusted EBITA*	25.0	46.8	129.8	90.1	126.0
Adjusted EBITA margin (%)	12.0	24.2	19.5	18.6	17.8
EBIT	-2.5	39.5	67.9	68.2	142.7
Operating margin (%)	-1.2	20.4	10.2	14.1	20.2
Net profit/loss for the period after tax	-31.9	12.6	-5.3	8.2	82.0
Earnings per share after dilution (SEK)	-0.74	0.29	-0.12	0.19	1.88
Cash flow from operating activities	-31.3	12.0	-2.0	47.4	92.9
Net debt/Adjusted EBITDA*	-	-	2.3x	5.2x	4.8x

*For definitions of performance measures, refer to page 25.

**LTM.

CEO comments on third quarter

Continuing strong demand across all divisions – substantial supply chain disruptions in latter half of september and continued higher logistics costs.

CTEK continued to note strong demand across all divisions in the third quarter, and EVSE sales doubled compared with last year, accounting for 20 percent of the Group's sales. We were not significantly impacted by the shortage of components and materials caused by the pandemic earlier in the year, even though this has gradually resulted in higher costs for the year. In the latter part of September, we experienced supply chain disruption, mainly in the Aftermarket division, which meant that ordered and scheduled deliveries could not be settled during the third quarter. Organic growth thus totalled 9 percent, with an adjusted EBITA margin of 12.0 percent. We see continued challenges and that the above-mentioned disruptions will affect our operations in the coming quarters as well.

Strategic partnership with GM

At the end of October, we announced a long-term strategic partnership with General Motors (GM) regarding its Dealer Community Charging Program and Ultium Chargers for EV charging stations for residential and commercial use. Together with GM, we have designed and developed two different versions of destination chargers – a base and a premium variant – that in the future will be offered to GM's approximately 4,000 retailers with up to ten units per station. The financial effect of the collaboration is already included in our current strategic plan and in the long-term financial targets. Income will be reported in the Original Equipment division.

Unique products

Product development has been a hallmark of CTEK even since it was founded. Work on and investments in product development are progressing in all earnest, focusing on functionality, safety and sustainability. The strategic partnership with GM is confirmation that we are doing the right things. GM tested a range of different EV charging solutions that are currently available in the market and selected us since our solution met GM's strict safety, reliability and technical performance standards that a leading automotive manufacturer can expect from its suppliers. During the year we intensified our marketing and sales activities with a number of automobile manufacturers in the premium segment in terms of tomorrow's electrified vehicle fleet in our Original Equipment division. Another key factor in the Group's strategy is a higher export share in Energy & Facilities. In the autumn, we established an EV business in Germany – the largest automotive market in Europe.

At the start of the year we launched CS FREE, the world's first multi-functional portable charger for maintaining 12V batteries without needing to connect to a power outlet. The product is based on CTEK's revolutionary Adaptive Boost technology that quickly charges a battery even when it is completely flat. CS FREE was very warmly received by our customers and also generated very positive coverage from international industry press, and was named "Product of the Year" by Auto Express in the UK. We also launched NJORD GO during the year, a portable charger for EV and hybrid vehicles offering the performance of a stationary charging station. NJORD GO is controlled by an app and connected via bluetooth or wifi for effective and environmentally smart use. We are also very pleased about the reception from our customers for this and aim to continuously roll out Njord Go to more and more geographic markets.

Furthermore, we launched CS ONE – the next generation low voltage charger – in the third quarter. CS ONE, is a revolutionary and powerful new battery charger and maintainer with APTO (Adaptive Charging) technology. This pioneering APTO technology does everything, so users do not need to worry about battery type, size or even positive and negative clamps, which makes CS ONE extremely safe, unique and easy to use.

Underlying growth

The long-term growth in our industry is driven by global electrification of the vehicle fleet. With an increasingly intense climate debate and willingness both from politicians and from the business world to reduce the negative effects on the climate, the transition to more sustainable trans-



Product development has since the company's founding has been a hallmark of CTEK

portation is likely to accelerate further. We can also state that demand in the Low Voltage segment is strong. The pandemic and associated travel restrictions led to a greater need for charging seasonal vehicles, such as sports cars, and also increased use particularly of second-hand vehicles with relatively high charging needs, which benefited us. We can also see strong growth in power sport products and CTEK advanced its market positions in this area.

Successful IPO

After the summer our Board decided to list the company's shares on Nasdaq Stockholm so as to further strengthen our profile and brand recognition and not least support us in our journey towards our strategic and financial targets. A listing is a logical and important step in the company's development to also establish itself as a global player in EVSE, and together with our new principal owner Latour, I look forward to embarking on this new era. We are also gratified about the generally very positive interest in CTEK and would like to welcome about 14,000 new shareholders to the company.

Continuing challenges

Our established relationships and strong local presence continue to offer stability in the prevailing circumstances as regards the supply of components and production, even though it is highly likely that we will face

new challenges that will compel us to swap components, make a larger number of purchases outside framework agreements and accept higher logistics costs in order to be able to receive materials and deliver products in time. Total effects that, to varying degrees, will affect our three divisions and thus our financial development in the coming quarters. How large that impact would be is very difficult to predict today.

Well-positioned

Overall, we can look back on a nine-month period of generally very high demand for our products, successful product launches and a well-filled order book. We have further advanced our market positions, enhanced our visibility in online channels and strengthened our relationships with both end consumers and a number of leading automobile manufacturers and major charge point operators. We will continue our investments in the organisation to secure future growth, not least in product development and in connection with the processing of more and more export markets. Together with an already very competitive product portfolio and strong trends that favour both us and our industry, CTEK is well positioned for profitable growth over time.

Jon Lind, President and CEO

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 suit customer needs.

CTEK was founded in Vikmanshyttan in 1997 and has sales in more than 70 countries. With a history of innovation and technology leadership, the company meets new customer requirements by continuously developing its product offering and operations pro-actively. Based on its technology leadership, the company has established strong and long-standing customer relationships with more than 50 of the world's most prestigious automobile manufacturers. In addition to automobile manufacturers, the company also offers products to workshops, distributors, retailers, parking lots, charge point operators, property owners and consumers.

Vision

CTEK's vision is to be the leader in vehicle charging solutions.

Mission

To realise its vision, CTEK shall continue to develop, easy-to-install and easy-to-use battery charging products for all types of vehicles, as well as complete charging solutions for electric vehicles.

Financial targets

The Board has set the following financial targets:

Sales growth

CTEK's target is to achieve SEK 2 billion in 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 have an impact in the short term.

Capital structure

Net debt shall not amount to less than 3.0x last twelve months adjusted EBITDA. Strategic decisions such as acquisitions may have a temporary impact on the company's indebtedness.

Dividend policy

CTEK invests its resources in growth and business development. In addition, CTEK aims to pay a dividend corresponding to 30 percent of net earnings for the year.

CTEK's sustainability efforts

Sustainability is a top priority for CTEK and permeates the whole business. The company has a clearly defined sustainability strategy with several tangible initiatives and targets that are monitored continuously. The sustainability strategy is based on environmental, social and corporate governance factors. The company also imposes sustainability requirements on its suppliers, for example, that key suppliers comply with the company's Code of Conduct. Extensive sustainability activities



ensure that the company meets the increasingly strict sustainability requirements imposed by customers.

To reduce its environmental impact and contribute to a sustainable future, the company works on several well-defined and concrete initiatives. The initiatives are divided into three categories – environmental, social and corporate governance factors – which are cornerstones of the company's operations. The initiatives include a strong focus on innovative EVSE products, which supports electrification of the vehicle fleet, logistics and warehouse planning to reduce CO₂ emissions from transport, greater diversification and a higher proportion of Tier 1 suppliers that are audited from a sustainability perspective.

CTEK has established a Code of Conduct based on a set of ethical and moral business principles that has been implemented and approved by the Board. The principles guide such aspects as regulatory compliance, respect for human rights, working conditions, child labour, health and safety and the environment. We require that all suppliers sign and comply with the company's Code of Conduct, which is evaluated annually. As part of its sustainability strategy, CTEK also evaluates long- and short-term performance measures for its efforts to achieve a circular business model. These performance measures are measured on an ongoing basis and used in the internal target-setting process.

Financial performance

THIRD QUARTER

Net sales

Net sales for the quarter amounted to SEK 209 million (193), corresponding to growth of 8 percent. Organic growth was 9 percent compared with the year-earlier quarter, currency effects had a negative impact of 1 percentage point on net sales. Growth was driven by a strong performance in Energy & Facilities which almost doubled its sales in the quarter compared with last year. Deliveries of Electric Vehicle Supply Equipment (EVSE) products accounted for 20 percent (10) of sales in the third quarter. Sales for the Aftermarket division declined due to disruptions in the supply chain during the latter half of September.

Earnings

The gross margin declined 3 percentage points to 50.6 percent (53.6), due to higher logistics costs, a larger share of purchases outside framework agreements and a changed product mix compared with last year.

Adjusted EBITA declined SEK 22 million to SEK 25 million (47), corresponding to an adjusted EBITA margin of 12.0 percent (24.2). The earnings trend is mainly explained by a lower gross margin, investments in the organisation and a larger share of sales from the Energy & Facilities division.

EBIT amounted to SEK -3 million (39), with an EBIT margin of -1.2 percent (20.4). Earnings were negatively impacted by items affecting comparability of SEK -21 million (-), which were entirely attributable to external expenses associated with the company's listing process. Refer to Note 6 of the interim report for a specification of items affecting comparability.

Financial income and expenses

Financial items (net) amounted to SEK -41 million (-24) and for the third quarter of the year were mainly attributable to costs of SEK 24 million associated with refinancing in conjunction with the IPO and interest expenses of SEK 13 million. Net financial items were also adversely impacted by exchange translation differences of SEK 4 million in loans in foreign currency.

Tax

Tax for the quarter was positive at SEK 12 million (-3) due to negative earnings for the quarter.

Consolidated profit

Consolidated profit after tax for the quarter amounted to SEK -32 million (13), corresponding to earnings per share after dilution of SEK -0.74 (0.29).

NINE MONTHS

Net sales

Net sales for the first nine months amounted to SEK 664 million (484), corresponding to growth of 37 percent compared with the year-earlier period. Organic growth was 42 percent and currency effects had a negative impact of 5 percentage points on net sales. Deliveries of EVSE products accounted for 18 percent (12) of sales for the period.

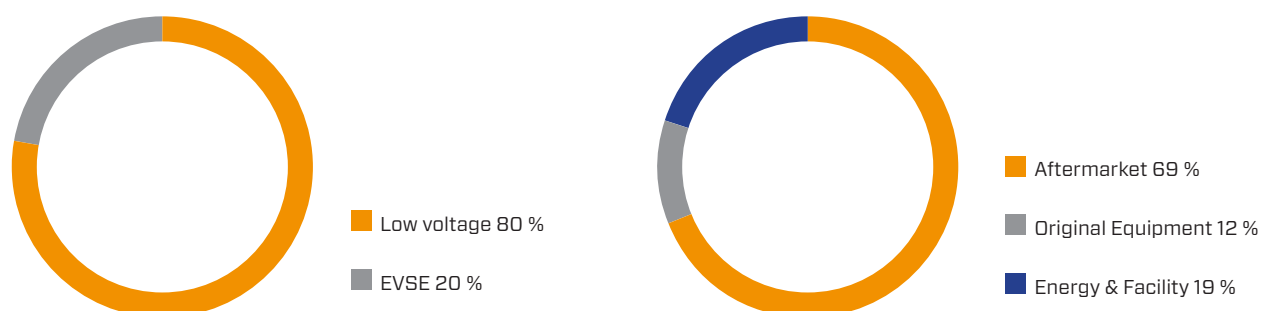
Earnings

The gross margin rose 1 percentage point to 54.3 percent (53.5).

Adjusted EBITA increased SEK 40 million, or 44 percent, to SEK 130 million (90), corresponding to an adjusted EBITA margin of 19.5 percent (18.6). The main reason underlying the earnings trend was higher volumes in all segments and high operational efficiency, offset by investment in the organisation.

EBIT amounted to SEK 68 million (68), with an EBIT margin of 10.2 percent (14.1). Earnings were negatively impacted by items affecting comparability of SEK -40 million (-), which were entirely attributable to external expenses associated with the company's listing process. Refer to Note 6 of the interim report for a specification of items affecting comparability.

Share of the Group's net sales per technology and segment, Jul-Sep 2021



Financial income and expenses

Financial items (net) amounted to SEK -75 million (-58) and for the period were mainly attributable to costs of SEK 24 million associated with refinancing in conjunction with the IPO and interest expenses of SEK 41 million. Net financial items were also adversely impacted by exchange translation differences of SEK -10 million in loans in foreign currency.

Tax

Tax for the period was positive at SEK 2 million (-2) due to negative earnings for the period.

Consolidated profit

Consolidated profit after tax for the period amounted to SEK -5 million (8), corresponding to earnings per share after dilution of SEK -0.12 (0.19).

CASH FLOW AND CASH AND CASH EQUIVALENTS

Cash flow from operating activities amounted to SEK -2 million (47) for the first nine months. The cash flow effect from changes in working capital for the period amounted to SEK -49 million (-11). Cash flow from investing activities amounted to SEK -42 million (-28). Cash flow from financing activities amounted to SEK -19 million (-2), which largely comprised refinancing involving raising new loans and repaying previous loans, the completion of a new share issue and issue costs. Cash and cash equivalents at the end of the period amounted to SEK 34 million (65). Available, unutilised credit facilities at the end of period amounted to SEK 100 million, compared with SEK 50 million as per December 2020.

INVESTMENTS

CTEK's investments totalled SEK -42 million (-28) for the period, of which SEK -9 million (-3) referred to investments in tangible assets and SEK -34 million (-25) referred to investments in intangible assets, which can be attributed to capitalised development expenditure for future products.

EQUITY AND INDEBTEDNESS

CTEK's balance sheet total amounted to SEK 1,459 million on 30 September (1,454 on 31 December 2020). Equity increased SEK 351 million to SEK 637 for the first nine months of the year (286 at the most recent year end), mainly due to the company's new share issue in connection with the listing. Interest-bearing net debt amounted to SEK 461 million at the end of the period compared with SEK 736 million at the most recent year end. Net debt in relation to adjusted EBITDA for the last 12 months amounted to a multiple of 2.3 compared with 4.8 on 31 December 2020.



Segment reporting

CTEK's operations are conducted in three divisions, which also represent accounting segments, that are based on the company's defined customer groups and allow for the operations to be managed efficiently. The divisions share central functions, such as IT, HR, product realisation, marketing, accounting and global service, which includes the customer service centre, installation support and customer training.

Aftermarket - directly targets end consumers with sales via distributors, retailers and online retailers.

Original Equipment - direct sales to OEMs of, for example, customised chargers and integrated solutions.

Energy & Facilities - delivers EV chargers to charge point operators, property owners, etc.

Sales of the Group's products and services are also divided into two technologies: Electric Vehicle Supply Equipment (EVSE) and Low Voltage (LV).

Central - This includes Group-wide income and costs that cannot be allocated to the segments. The item also includes onward invoicing of components to our suppliers since we stand for stocks of these.

SALES AND MARGIN PER SEGMENT

Amounts in SEK million	2021 Jul-Sep	2020 Jul-Sep	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec
Aftermarket	139.9	148.1	467.6	357.0	516.3
Original Equipment	25.1	21.9	78.7	62.0	85.9
Energy & Facilities	38.4	19.4	104.0	57.0	84.9
Central	5.2	3.7	13.6	8.1	19.2
Net sales, Group	208.6	193.1	664.0	484.1	706.3
Segment margin					
Aftermarket, %	35.3	45.5	40.3	40.8	40.4
Original Equipment, %	19.5	24.5	22.1	13.6	7.6
Energy & Facilities, %	-11.0	-29.6	-12.7	-11.5	-9.5

SEGMENT PROFIT/LOSS (ADJUSTED EBITDA)

Amounts in SEK million	2021 Jul-Sep	2020 Jul-Sep	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec
Aftermarket	49.3	67.3	188.4	145.8	208.7
Original Equipment	4.9	5.4	17.4	8.4	6.5
Energy & Facilities	-4.2	-5.8	-13.2	-6.6	-8.1
Total segment profit/loss	50.0	67.0	192.6	147.6	207.1
Central excl. items affecting comparability	-15.3	-13.6	-35.8	-38.2	-53.0
Adjusted EBITDA, Group	34.7	53.3	156.8	109.4	154.1
<i>Depreciation/amortisation, non-M&A related non-current assets</i>					
	-9.7	-6.6	-27.0	-19.4	-28.1
Adjusted EBITA, Group	25.0	46.8	129.8	90.1	126.0
<i>Items affecting comparability</i>	-20.5	-	-40.4	-	45.8
EBITA, Group	4.5	46.8	89.4	90.1	171.9

Aftermarket

Net sales fell 6 percent to SEK 140 million (148) for the third quarter. Organic growth was -4 percent. Currency effects had a negative impact of slightly more than 1 percentage point on net sales. Demand remained robust and the sales trend was due to disruptions in the supply chain, which meant that deliveries were delayed until the fourth quarter. The products launched during the year – CS FREE, a portable charger that does not require 220 volts, and NJORD GO, a portable EV charger – were well received by end customers.

The segment result (Adjusted EBITDA) declined to SEK 49 million (67), corresponding to a margin of 35.3 percent (45.5). The segment margin was negatively impacted by lower volumes, higher logistics costs as well as a larger share of purchases outside framework agreements.

Net sales for the first nine months increased 31 percent to SEK 468 million (357). Organic growth was 36 percent. Generally high demand after last year's more restrained market activities due to the pandemic and the positive sales trend in online channels such as Amazon were the reasons for the increase.

The segment result increased 29 percent to SEK 188 million (146), corresponding to a margin of 40.3 percent (40.8).

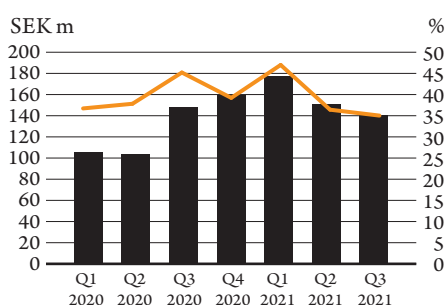
Original Equipment

Net sales increased 14 percent to SEK 25 million (22) for the third quarter. Organic growth was 16 percent. Currency effects had a negative impact of 2 percentage points on net sales. Growth was due to higher deliveries to a number of leading automotive manufacturers in different geographies after a weaker 2020 due to the pandemic.

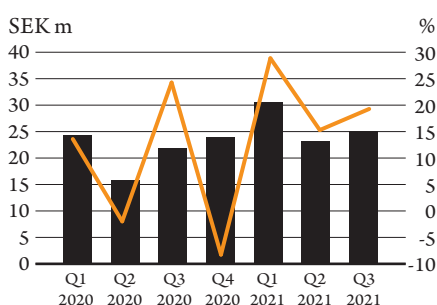
The segment result (Adjusted EBITDA) amounted to SEK 5 million (5), corresponding to a margin of 19.5 percent (24.5).

Net sales increased 27 percent in the first nine months to SEK 79 million (62). Organic growth was 34 percent. The segment result increased 107 percent to SEK 17 million (8), corresponding to a margin of 22.1 percent (13.6).

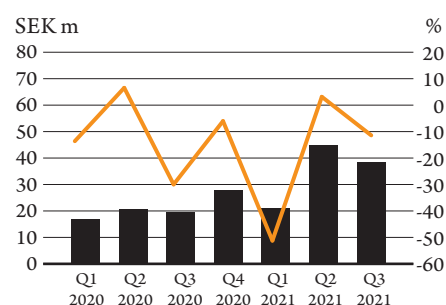
Aftermarket



Original Equipment



Energy & Facilities



■ Net sales EBITDA margin —

Other information

Parent Company

The Parent Company CTEK AB (publ) did not conduct any operational activities at the end of the period. Loss for the period for the Parent Company amounted to SEK -30 million (-0), mainly comprising items affecting comparability related to external expenses associated with the listing, salary for the CEO and remuneration of the Board. Equity at the end of period amounted to SEK 1,296 million, compared with SEK 892 million on 31 December 2020.

Significant events during the quarter

- At an Extraordinary General Meeting on 6 September 2021, the company decided on a reverse split of the shares (1:10), which meant that the number of shares in the company declined from 423,595,500 to 42,359,550. Furthermore, the Extraordinary General Meeting resolved to convert all types of shares in the company (series A and series B shares) into ordinary shares, change of company category from private to public company, introduce a record reservation in the articles of association and remove the home bid reservation in the articles of association.
- The company's shares were listed on Nasdaq Stockholm on 24 September 2021 and a new share issue of 4,347,827 shares was completed and fully subscribed, corresponding to an issue amount of SEK 300 million. In connection with the listing, the Group received an additional approximately SEK 72 million consisting of approximately SEK 27 million as a result of subscription of warrants in the Group and approximately SEK 45 million as a result of issues carried out in connection with the listing of the company's shares on Nasdaq Stockholm.
- September 2021, the company entered into a new facility agreement with Swedbank AB (publ) regarding a multi-currency denominated revolving credit facility (RCF) of SEK 600 million, of which SEK 100 million pertains to an overdraft facility, previous overdraft facilities amounted to SEK 50 million. In connection with the new facility agreement, the previous loans were repaid. The facility has a variable interest rate plus an applicable margin that varies based on the ratio between total net debt and adjusted EBITDA measured in rolling twelve months. The RCF runs for three years with the option for the company to extend it for up to two years with approval from the lender. The RCF is unsecured and contains customary guarantees and commitments for this type of financing.
- A new incentive programme was decided for the Board and senior executives in connection with the listing. Refer to Note 5 of the interim report for more information..

Significant events after the end of the reporting period

- CFO Marcus Lorendal decided to leave CTEK to assume a position outside the Group within a non-competitive business. A process to recruit his successor began immediately. Marcus Lorendal will continue to work in his role as CFO during the six-month notice period.
- It was announced in October that General Motors (GM) had selected CTEK as collaborator for Ultium charging stations for EVs.
- Establishment of EVSE business in Germany – the largest automotive market in Europe.
- As of November 10, the Board convened for an Extraordinary General Meeting. For further information, see separate press release.

Employees

The average number of FTEs during the period amounted to 170 compared with 155 at the most recent year end.

Seasonal variations

CTEK's operations are not significantly affected by seasonal variations. Each quarter is normally comparable between years, although product launches and larger orders in ongoing customer projects may, to a certain extent, impact the financial performance during an individual quarter.

Significant risks and uncertainties

CTEK is exposed to a number of business and financial risks. The business risks can in turn be divided into strategic, operating and legal risks. The aim of CTEK's risk management is to identify, control and reduce risks. This takes place based on the probability of the risks and their potential effect on the Group. The risk assessment is unchanged compared with the risk profile presented in CTEK AB (publ) 2020 Annual Report on page 19 and onwards. The Parent Company's risks and uncertainties are indirectly the same as for the Group.

Owners and legal structure

CTEK AB (publ), corporate registration number 556217-4659, is the Parent Company of the Group. The share capital on 30 September 2021 totalled 48,742,937 ordinary shares. The quotient value per share amounted to SEK 1.0. The share capital amounted to SEK 48.7 million. The number of shareholders on 30 September was about 14,000. The largest shareholders are: Investmentaktiebolaget Latour with 31 percent of the capital and votes and Altor Fund III GP Ltd, which is controlled by Altor Holdings Limited, with 20 percent.

Nomination Committee

In accordance with a resolution at an Extraordinary General Meeting on September 6, 2021, the three largest shareholders by the end of October have appointed the following persons to be part of CTEK's Nomination Committee prior to the 2022 Annual General Meeting: Anders Mörck, Chairman (Latour), Øistein Widding (Altor), Patricia Hedelius (AMF Fonder) and the company's chairman Hans Stråberg as co-opted. Shareholders who wish to submit proposals to the Nomination Committee can contact the Chairman of the Nomination Committee, Anders Mörck, email: Anders.Morck@latour.se or regular mail:

CTEK AB

Att: Nomination Committee
Rostugnsvägen 3
SE-776 70 Vikmanshyttan, Sweden

For additional information, contact::

Jon Lind, President and CEO
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CTEK AB (publ), Corp. Reg. No. 559217-4659,
Rostugnsvägen 3
SE-776 70 Vikmanshyttan, Sweden

Financial calendar

- Year-end Report 2021: 16 February 2022
- Annual Report 2020: 8 April 2022
- Annual General Meeting 2022: 12 May 2022

Vikmanshyttan, 10 november 2021

Jon Lind

President and CEO

Before its publication, this information was inside information and is such that CTEK AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on 10 November 2021 at 7:45 a.m. CET.

This report is unaudited.

Webcast teleconference

CTEK will hold a webcast teleconference in English on 10 November at 9:00 a.m. CET. CTEK will be represented by CEO Jon Lind and CFO Marcus Lorendal, who will present the interim report and answer questions. For additional information, refer to <https://financialhearings.com/event/43191> or the company's website <https://www.ctekgroup.com>. The presentation will also be available at <https://ctekgroup.com/investerare/rappporter-presentationer>, where the webcast will also be available after the live broadcast.

Condensed consolidated statement of profit or loss

Amounts in SEK million	Note	2021 Jul-Sep	2020 Jul-Sep	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec
Net sales	3	208.6	193.1	664.0	484.1	706.3
Other operating income		0.6	-	3.4	3.6	4.4
Total		209.1	193.1	667.4	487.7	710.7
Goods for resale		-103.1	-89.6	-303.1	-225.0	-329.8
Other external expenses		-36.9	-22.5	-93.2	-63.3	-98.2
Personnel costs		-34.4	-27.1	-114.0	-87.4	-121.9
Depreciation, amortisation and impairment of tangible and intangible assets		-16.7	-13.9	-48.5	-41.2	-57.2
Other operating expenses		-	-0.5	-0.3	-2.6	-6.7
Items affecting comparability	6	-20.5	-	-40.4	-	45.8
EBIT		-2.5	39.5	67.9	68.2	142.7
Net financial items		-41.1	-23.9	-75.1	-58.1	-41.1
Profit/loss before tax		-43.6	15.6	-7.2	10.1	101.6
Tax		11.8	-3.0	2.0	-2.0	-19.6
Net profit/loss for the period		-31.9	12.6	-5.3	8.2	82.0
Net profit for the period attributable to: Parent company shareholders		-31.9	12.6	-5.3	8.2	82.0
Earnings per share (SEK)						
Earnings per share before dilution		-0.74	0.30	-0.12	0.19	1.94
Earnings per share after dilution		-0.74	0.29	-0.12	0.19	1.88

Consolidated statement of other comprehensive income

Amounts in SEK million	2021 Jul-Sep	2020 Jul-Sep	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec
Net profit/loss for the period	-31.9	12.6	-5.3	8.2	82.0
Translation differences for foreign operations for the period	-0.4	0.8	-0.8	0.5	1.2
Other comprehensive income for the period	-0.4	0.8	-0.8	0.5	1.2
Comprehensive income for the period	-32.3	13.3	-6.1	8.7	83.2
Comprehensive income for the period attributable to: Parent company shareholders	-32.3	13.3	-6.1	8.7	83.2

Condensed consolidated statement of financial position

Amounts in SEK million	Note	30 Sep 2021	30 Sep 2020	31 Dec 2020
ASSETS				
Intangible assets		1,039.1	1,043.4	1,044.3
Tangible assets		40.9	37.2	37.7
Financial assets	4	0.6	0.8	0.9
Total non-current assets		1,080.7	1,081.5	1,083.0
Inventories		156.9	104.4	132.3
Accounts receivable	4	154.0	134.2	124.8
Other current assets	4	33.1	13.6	19.0
Cash and cash equivalents	4	33.9	67.2	94.7
Total current assets		377.9	319.3	370.9
Total assets		1,458.5	1,400.8	1,453.9
EQUITY				
Equity		636.8	211.2	285.6
Total equity		636.8	211.2	285.6
LIABILITIES				
Other provisions		3.2	3.2	3.5
Interest-bearing liabilities	4	495.1	861.8	830.2
Lease liabilities	4	10.0	9.2	10.6
Deferred tax liabilities		120.6	118.0	120.0
Other non-current liabilities	4	0.2	50.3	0.2
Total non-current liabilities		629.2	1,042.6	964.4
Accounts payable	4	92.5	77.5	94.7
Lease liabilities	4	5.9	4.9	4.8
Current tax liabilities		14.8	13.7	30.6
Other liabilities	4	7.3	8.9	7.6
Accrued expenses and deferred income		72.0	42.0	66.1
Total current liabilities		192.5	147.0	203.8
Total expenses		821.7	1,189.7	1,168.3
Total equity and liabilities		1,458.5	1,400.8	1,453.9

Consolidated condensed statement of cash flows

Amounts in SEK million	2021 Jul-Sep	2020 Jul-Sep	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec
Operating activities					
EBIT	-2.5	39.5	67.9	68.2	142.7
Non-cash items:					
-Amortisation and depreciation	16.7	13.9	48.5	41.2	57.2
-Other non-cash items	-2.1	0.0	-1.9	0.1	-49.9
Cash flow before financial items and tax	12.1	53.4	114.5	109.5	150.1
Financial items paid	-26.3	-30.1	-54.5	-47.0	-51.3
Income tax paid	-2.2	12.8	-13.2	-4.2	-0.7
Cash flow from operating activities before changes in working capital	-16.4	36.1	46.8	58.3	98.1
Increase (-)/Decrease (+) in inventories	-33.9	-26.6	-19.6	-9.9	-37.8
Increase (-)/Decrease (+) in operating receivables	-22.8	-29.2	-46.1	-19.8	-11.1
Increase (+)/Decrease (-) in operating liabilities	41.8	31.6	16.8	18.9	43.7
Cash flow from operating activities	-31.3	12.0	-2.0	47.4	92.9
Investing activities					
Acquisition of tangible assets	-3.1	-1.3	-8.6	-3.3	-4.9
Divestment of tangible assets	0.2	-	0.2	0.1	0.3
Acquisition of intangible assets	-12.6	-6.1	-33.7	-25.2	-38.4
Cash flow from investing activities	-15.4	-7.4	-42.0	-28.4	-43.0
Financing activities					
Paid-in new share issue	372.1	-	372.1	-	-
Issue costs	-18.3	-	-18.3	-	-
Paid-in warrants	3.5	-	3.5	1.5	1.5
Borrowings	495.1	-	495.1	-	-
Repayment of loans	-867.0	-	-867.0	-	-
Repayment of lease liability	-1.6	-1.4	-4.6	-4.0	-5.3
Cash flow from financing activities	-16.3	-1.4	-19.3	-2.4	-3.8
Cash flow for the period	-63.0	3.2	-63.3	16.7	46
Cash and cash equivalents at the beginning of the period	95.9	64.1	94.7	51.2	51.2
Exchange-rate differences in cash and cash equivalents	1.0	-2.6	2.5	-3.1	-2.5
Cash and cash equivalents at the end of the period	33.9	64.7	33.9	64.7	94.7

Consolidated statement of change in equity

Amounts in SEK million	Share capital	Other contributed capital	Translation reserves	Other equity inc. net profit for the period	Total equity
Opening equity, 1 Jan 2021	42.4	619.5	-6.0	-370.2	285.6
Comprehensive income for the period					
Net profit for the period	-	-	-	-5.3	-5.3
Other comprehensive income for the period	-	-	-0.8	-	-0.8
Comprehensive income for the period	-	-	-0.8	-5.3	-6.1
Transactions with the Group's owners					
New share issue	6.4	353.7	-	-	360.1
Ongoing new share issue	-	12.1	-	-	12.1
Issue costs	-	-18.3	-	-	-18.3
Total transactions with the Group's owners	6.4	347.4	-	-	353.8
Other					
Paid-in warrants	-	3.5	-	-	3.5
Total other	-	3.5	-	-	3.5
Closing equity, 30 Sep 2021*	48.7	970.4	-6.8	-375.4	636.8
Opening equity, 1 Jan 2020	42.4	617.9	-7.2	-452.2	201.0
Comprehensive income for the period					
Net profit for the period	-	-	-	8.2	8.2
Other comprehensive income for the period	-	-	0.5	-	0.5
Comprehensive income for the period	-	-	0.5	8.2	8.7
Transactions with the Group's owners					
Reduction of share capital	-0.1	-	-	-	-0.1
Total transactions with the Group's owners	-0.1	-	-	-	-0.1
Other					
Paid-in warrants	-	1.5	-	-	1.5
Total other	-	1.5	-	-	1.5
Closing equity, 30 Sep 2020*	42.4	619.5	-6.7	-444.0	211.2

Consolidated statement of change in equity cont.

Amounts in SEK million	Share capital	Other contributed capital	Translation reserves	Other equity inc. net profit for the period	Total equity
Opening equity, 1 Jan 2020	42.4	617.9	-7.2	-452.2	201.0
Comprehensive income for the period					
Net profit for the period	-	-	-	82.0	82.0
Other comprehensive income for the period	-	-	1.2	-	1.2
Comprehensive income for the period	-	-	1.2	82.0	83.2
Transactions with the Group's owners					
Reduction of share capital	-0.1	-	-	-	-0.1
Total transactions with the Group's owners	-0.1	-	-	-	-0.1
Other					
Paid-in warrants	-	1.5	-	-	1.5
Total other	-	1.5	-	-	1.5
Closing equity, 31 Dec 2020*	42.4	619.5	-6.0	-370.2	285.6

*Equity at the end of the period is attributable in its entirety to Parent Company shareholders

Parent Company income statement

Amounts in SEK million	2021 Jul-Sep	2020 Jul-Sep	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec
Net sales	3.2	-	6.5	-	-
Total	3.2	-	6.5	-	-
Other external expenses	-2.1	-	-3.4	-0.0	-0.1
Personnel costs	-2.4	-	-6.7	-	-
Items affecting comparability	-15.7	-	-26.5	-	-
EBIT	-17.0	-	-30.1	-0.0	-0.1
Financial expenses	-0.0	-	-0.0	-	-
Total financial items	-0.0	-	-0.0	-	-
Appropriations	-	-	-	-	0.1
Tax on net profit for the period	-	-	-	-	-
Net profit/loss for the period and comprehensive income	-17.0	-	-30.2	-0.0	0.0

Parent Company

balance sheet

Amounts in SEK million	30 Sep 2021	30 Sep 2020	31 Dec 2020
ASSETS			
Non-current assets			
Financial assets	1,031.3	890.8	890.8
Receivables from Group companies	812.7	-	-
Total non-current assets	1,844.0	890.8	890.8
Current assets			
Receivables from Group companies	7.0	-	0.1
Other receivables	4.2	-	-
Prepaid expenses and accrued income	2.2	-	-
Cash and cash equivalents	9.4	1.6	1.6
Total current assets	22.9	1.6	1.7
Total assets	1,866.9	892.4	892.5
EQUITY AND LIABILITIES			
Equity			
Restricted equity	48.7	42.4	42.4
Share premium reserve	1,277.8	850.0	850.0
Retained earnings	-30.2	0.0	0.0
Total equity	1,296.4	892.3	892.3
Non-current liabilities			
Interest-bearing liabilities	495.1	-	-
	495.1	-	-
Current liabilities			
Accounts payable	1.4	-	-
Liabilities from Group companies	47.7	-	-
Other current liabilities	0.3	0.1	0.1
Accrued expenses and deferred income	26.0	-	0.1
Total current liabilities	75.4	0.1	0.2
Total equity and liabilities	1,866.9	892.4	892.5

Notes

NOTE 1 - ACCOUNTING POLICIES

This report for the Group was prepared in accordance with IAS 34 Interim Financial Reporting, the Swedish Financial Reporting Board's recommendation RFR 1 and the Swedish Annual Accounts Act, and for the Parent Company was prepared in accordance with the Financial Reporting Board's recommendation RFR 2 and the Annual Accounts Act. The accounting policies applied correspond to those stipulated in the 2020 annual report (Note 1) except for the following.

CTEK AB (publ) applies IFRS 8 and reports segment information. Operating segments are presented in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the function that is responsible for allocating resources and assessing the Group's financial position and earnings. In CTEK, this function has been identified as the CEO. The CEO monitors the operations based on product, comprising CTEK's divisions of Aftermarket (AM), Original Equipment (OE) and Energy & Facilities (E&F), which are also the Group's reportable segments. The same accounting policies are applied in the segments as for the Group. The company decided to apply IFRS 8 from 2021, meaning that the information cannot be compared with the 2020 annual report.

Earnings per share in accordance with IAS 33 is applied from 2021 and in this report.

Disclosures in accordance with IAS 34 are provided, in addition to the financial statements and the accompanying notes, in the interim information on pages 1-25 that comprise an integrated part of this financial report.

NOTE 2 - ESTIMATES AND JUDGEMENTS

Preparing the interim report requires management to make judgements and estimates, and to make assumptions that impact the application of the accounting policies and the recognised amounts of assets, liabilities, income and expenses. The actual outcome may deviate from these estimates and judgements. The critical judgements and sources of uncertainty in the estimates are the same as those presented in the most recent annual report.

NOTE 3 - REVENUE FROM CONTRACTS WITH CUSTOMERS

Sales of low-voltage chargers and accessories and sales of EV chargers are recognised at a point in time when control of the goods has passed to the customer, which is on delivery, and takes into account freight terms and conditions. Invoicing normally takes place in connection with sale with credit terms of 30–40 days.

Revenue from contracts with customers Jan-Sep 2021					
Amounts in SEK million	Aftermarket	Original Equipment	Energy & Facilities	Group-wide items and eliminations	Group total
Sale of low-voltage chargers and accessories (Low voltage)	454.8	78.6	-		533.4
Sales of EV chargers (EVSE)	12.8	0.1	104.0		116.9
Other income				13.6	13.6
Total	467.6	78.7	104.0	13.6	664.0

Intäkter från avtal med kunder 2020 jan-sep					
Amounts in SEK million	Aftermarket	Original Equipment	Energy & Facilities	Group-wide items and eliminations	Group total
Sale of low-voltage chargers and accessories (Low voltage)	356.8	62.0			418.8
Sales of EV chargers (EVSE)	0.2		57.0		57.2
Other income				8.1	8.1
Total	357.0	62.0	57.0	8.1	484.1

Net sales specified by geography

Amounts in SEK million	2021 Jan-Sep	2020 Jan-Sep
Sweden	141.7	98.2
Nordics	44.2	24.8
DACH	193.4	133.0
Rest of Europe	162.6	118.8
Americas	35.7	29.9
Other	86.4	79.3
Group total	664.0	484.1

Contract balances

Amounts in SEK million	2021 Sep	2020 Sep
Accounts receivable	154.0	134.2
Contract assets (accrued income)	-	0.3
Group total	154.0	134.5

NOTE 4 - FAIR VALUE OF FINANCIAL INSTRUMENTS

The tables below provide disclosures on how fair value is determined for financial instruments measured at fair value in the statement of financial position. Fair value is measured according to the following levels:

Level 1: financial instruments are measured at prices quoted in active markets.

Level 2: financial instruments are measured based on directly or indirectly observable market data not included in Level 1.

Level 3: financial instruments are measured based on unobservable inputs in the market.

Financial assets

Amounts in SEK million	30 Sep 2021		30 Sep 2020	
	Carrying amount	Fair value	Carrying amount	Fair value
Accounts receivable	154.0	154.0	134.2	134.2
Other receivables	5.1	5.1	4.7	4.7
Derivatives (Level 2)	5.4	5.4	2.1	2.1
Cash and cash equivalents	33.9	33.9	67.2	67.2
Total	198.4	198.4	208.1	208.1

Financial liabilities

Amounts in SEK million	30 Sep 2021		30 Sep 2020	
	Carrying amount	Fair value	Carrying amount	Fair value
Interest-bearing liabilities (Level 2)	495.1	495.1	861.8	861.8
Other liabilities (Level 3)	-	-	50.0	50.0
Lease liability	15.9	15.9	14.1	14.1
Accounts payable	92.5	92.5	77.5	77.5
Derivatives (Level 2)	0.6	0.6	1.8	1.8
Other current liabilities	6.5	6.5	4.6	4.6
Total	610.6	610.6	1,009.9	1,009.9

NOTE 5 - RELATED-PARTY TRANSACTIONS

The same conditions for related-party transactions as those described in the 2020 annual report are applied in this report. The following related-party transactions took place during the period.

Carnegie Investment Bank AB

In its capacity as Sole Global Coordinator and Joint Bookrunner and under the joint owner in Altor Fund III GP Ltd, Carnegie has served as an important partner to CTEK during the listing process. Remuneration to Carnegie was paid based on a predetermined share of the issue amount.

Long-term incentive programme (LTIP 2024)

On 23 September 2021, the general meeting adopted the Board's proposal for a long-term incentive programme for senior executives of the company. LTIP 2024 encompasses a maximum of 262,930 warrants with a vesting period of three years. Each warrant entitles the holder to subscribe for one share in the company. 196,551 of total 262,930 warrants had been subscribed for by five individuals in two categories in their capacity as senior executives of CTEK, specified as follows: The CEO will receive 105,172 warrants by investing SEK 1 million and two senior executives will each receive 26,293 warrants by each investing SEK 0.25 million. After 30 September 2021, the remaining two senior executives received 26,293 and 12,500 warrants, respectively, through an investment of SEK 0.25 million and SEK 0.12 million each.

The warrants will be subscribed for by one of the company's subsidiaries for onward transfer under the framework of LTIP 2024 to senior executives on market-based terms at a price of SEK 9.51 per warrant, determined based on an estimated market value by applying the Black & Scholes valuation model.

When all 196,551 warrants in LTIP 2024 are utilised, a maximum dilution of 0.40 percent may arise.

Long-term incentive programme (LTIP 2026)

On 23 September 2021, the general meeting adopted the shareholders' proposal for a long-term incentive programme for the Board of the company. LTIP 2026 encompasses a maximum of 198,257 warrants with a vesting period of five years. Each warrant entitles the holder to subscribe for one share in the company. In September 2021, 198,257 warrants had been subscribed for by five CTEK Board members, specified as follows:

the Chairman of the Board will receive 99,129 warrants by investing SEK 1 million and the remaining four individuals will each receive 24,782 warrants by each investing SEK 0.25 million. The warrants will be subscribed for by one of the company's subsidiaries for onward transfer under the framework of LTIP 2026 to senior executives on market-based terms at a price of SEK 10.09 per warrant, determined based on an estimated market value by applying the Black & Scholes valuation model.

When all 198,257 warrants in LTIP 2026 are utilised, a maximum dilution of 0.40 percent may arise.

Previous options programmes and non-cash issue

All previous options programmes except for series 3 were redeemed in connection with the listing on 24 September 2021. The programmes redeemed in September totalled 1,930,294 shares, whereof 1,380,295 were registered with the Swedish Companies Registration Office in September 2021 and 549,999 were registered in October 2021. The holders include Board members and senior executives.

In connection with the listing, the company also carried out a non-cash issue of 655,265 shares due to a change in shareholders' holdings from indirect to direct. Among the holders were former principal owner and senior executives.

The remaining option series "Series 3" may be exercised for subscription of shares during December 2021 if the conditions for subscription are met in accordance with the warrant terms and conditions and may be exercised for a maximum of approximately 690,118 shares with a dilution effect corresponding to 1.4 percent. The holders include former principal owner, Board members and senior executives.

NOTE 6 - ITEMS AFFECTING COMPARABILITY

Items affecting comparability refer to external expenses related to CTEK's listing and the remeasurement of an earnout.

Items affecting comparability

Amounts in SEK million	2021 Jul-Sep	2020 Jul-Sep	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec
External expenses related to listing	-20.5	-	-40.4	-	-4.2
Remeasurement of earnout	-	-	-	-	50.0
Total	-20.5	-	-40.4	-	45.8

Origin of alternative performance measures

CTEK makes use of financial performance measures (“alternative performance measures”) that are not defined by IFRS. The company believes that these financial performance measures provide valuable information to readers of the report since they supplement evaluations of the company’s financial performance. The performance measures that the company has chosen to present are relevant given the operations and in relation to the financial targets for growth, margin and capital structure. The company describes how it defines performance measures and the purpose of each performance measure in the section Definitions on page 25. The data provided below is supplementary information to determine the origin of these alternative performance measures.

Adjusted EBITDA/EBITA

Amounts in SEK million	2021 Jul-Sep	2020 Jul-Sep	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec
EBIT according to interim report	-2.5	39.5	67.9	68.2	142.7
Items affecting comparability					
-External expenses related to listing	20.5	-	40.4	-	4.2
-Remeasurement of earnout		-	-	-	-50.0
Depreciation, amortisation and impairment (+)	16.7	13.9	48.5	41.2	57.2
Adjusted EBITDA	34.7	53.4	156.8	109.4	154.1
Amortisation of non-M&A-driven intangible assets (-)	-6.2	-3.6	-17.2	-9.8	-15.6
Depreciation of tangible assets (-)	-3.5	-2.9	-9.8	-9.6	-12.5
Adjusted EBITA	25.0	46.8	129.8	90.0	126.0

Growth Group

Amounts in SEK million	2021 Jul-Sep	2020 Jul-Sep	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec
Organic growth (%)	9.3	25.9	42.4	5.5	13.1
Currency effect (%)	-1.3	-4.0	-5.3	-0.6	-1.9
Sales growth (%)	8.0	21.9	37.2	4.9	11.2

Growth Aftermarket

Amounts in SEK million	2021 Jul-Sep	2020 Jul-Sep	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec
Organic growth (%)	-4.3	32.7	36.4	13.5	19.3
Currency effect (%)	-1.3	-4.5	-5.4	-0.8	-2.3
Sales growth (%)	-5.6	28.2	31.0	12.7	17.0

Growth Original Equipment

Amounts in SEK million	2021 Jul-Sep	2020 Jul-Sep	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec
Organic growth (%)	16.2	-1.1	34.1	-21.6	-17.8
Currency effect (%)	-1.7	-3.6	-7.2	0.0	-1.3
Sales growth (%)	14.5	-4.8	26.9	-21.6	-19.1

Growth Energy & Facilities

Amounts in SEK million	2021 Jul-Sep	2020 Jul-Sep	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec
Organic growth (%)	99.2	32.8	84.3	14.2	26.3
Currency effect (%)	-1.1	-0.8	-1.8	0.3	0.0
Sales growth (%)	98.1	32.0	82.5	14.5	26.3

Gross margin

Amounts in SEK million	2021 Jul-Sep	2020 Jul-Sep	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec
Net sales	208.6	193.1	664.0	484.1	706.3
Cost of goods sold	-103.1	-89.6	-303.1	-225.0	-329.8
Gross profit	105.5	103.5	360.9	259.1	376.5
Gross margin (%)	50.6	53.6	54.3	53.5	53.3

Net debt

Amounts in SEK million	2021 Sep	2020 Sep	2020 Dec
Current assets			
-Cash and cash equivalents	-33.9	-67.2	-94.7
Non-current liabilities			
-Interest-bearing liabilities, including lease liabilities	505.1	871.0	840.8
-Interest-bearing lease liabilities	-10.0	-9.2	-10.6
Current liabilities			
-Interest-bearing liabilities, including lease liabilities	5.9	4.9	4.8
-Interest-bearing lease liabilities	-5.9	-4.9	-4.8
Total net debt	461.1	794.6	735.5
EBIT	142.4	80.9	142.7
-Depreciation, amortisation and impairment of tangible and intangible assets	-64.5	-72.2	-57.2
EBITDA	206.9	153.1	200.0
Items affecting comparability	5.4	-0.9	45.8
Adjusted EBITDA, L12	201.5	154.0	154.1
Net debt/adjusted EBITDA, L12	2.3x	5.2x	4.8x

Quarterly data – Group

Amounts in SEK million	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3
Net sales	146.8	144.1	193.1	222.2	234.4	221.0	208.6
Net sales EVSE	17.0	20.7	19.5	28.0	26.0	49.4	41.5
EVSE share of net sales (%)	11.6	14.4	10.1	12.6	11.1	22.4	19.9
Gross margin (%)	54.9	52.1	53.6	52.8	57.1	55.0	50.6
EBITA	24.6	18.7	46.8	81.8	63.2	21.7	4.5
Adjusted EBITA	24.6	18.7	46.8	36.0	67.2	37.5	25.0
Adjusted EBITA margin (%)	16.8	12.9	24.2	16.2	28.7	17.0	12.0
EBIT	17.3	11.4	39.5	74.5	55.9	14.5	-2.5
Operating margin (%)	11.8	7.9	20.4	33.5	23.9	6.5	-1.2
Net profit/loss for the period after tax	-36.9	32.5	12.6	73.8	22.7	3.9	-31.9
Earnings per share before dilution (SEK)	-0.87	0.77	0.30	1.74	0.54	0.09	-0.74
Average number of shares (millions)*	42.4	42.4	42.4	42.4	42.4	42.4	42.9
Cash flow from operating activities	-14.2	49.6	11.9	45.6	-8.6	37.8	-31.3
Net debt/Adjusted EBITDA	6.1x	5.6x	5.2x	4.8x	3.9x	3.4x	2.3x

*Historical statements have changed due to the reverse split (1:10)

Quarterly data – segments

Amounts in SEK million	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3
Net sales							
Aftermarket	105.5	103.4	148.1	159.3	176.9	150.9	139.9
Original Equipment	24.3	15.8	21.9	23.9	30.6	23.1	25.1
Energy & Facilities	17.0	20.6	19.4	27.9	20.8	44.8	38.4
Segment profit/loss							
Aftermarket	39.0	39.4	67.3	63.0	83.6	55.4	49.3
Original Equipment	3.4	-0.3	5.4	-1.9	8.9	3.6	4.9
Energy & Facilities	-2.3	1.5	-5.8	-1.6	-10.6	1.6	-4.2
Segment margin							
Aftermarket (%)	37.0	38.1	45.5	39.5	47.3	36.7	35.3
Original Equipment (%)	13.8	-1.8	24.5	-8.1	29.1	15.5	19.5
Energy & Facilities (%)	-13.2	7.0	-29.6	-5.6	-50.9	3.6	-11.0

Definitions

Measure:	Definition/Calculation	
Interest-bearing net debt	Interest-bearing liabilities adjusted for lease liabilities less interest-bearing assets and cash and cash equivalents.	
Alternative performance measures:	Definition/Calculation	Purpose
EVSE share of net sales	Sales of EV chargers and accessories as a share of total net sales.	Used to measure sales of products for electric vehicles.
Gross margin	Gross profit as a percentage of net sales.	Used to measure product profitability.
Gross profit	Net sales less cost of goods sold, freight and customs.	Used to measure product profitability.
EBITA	EBIT before amortisation and impairment of M&A-driven non-current assets.	Measure of the underlying earnings capacity of the business and facilitates comparison between the quarters.
Adjusted EBITA	EBITA before items affecting comparability.	Measure of the underlying earnings capacity of the business and facilitates comparison between the quarters.
Adjusted EBITA margin	Adjusted EBITA as a percentage of net sales.	This performance measure gauges the degree of profitability of the business.
Adjusted EBITDA	EBIT according to the income statement before items affecting comparability, depreciation/amortisation and impairment of intangible and tangible assets	Measure of the underlying earnings capacity of the business and facilitates comparison between the periods.
Items affecting comparability	Items affecting comparability refers to material income and cost items that are recognised separately due to the significance of their nature and amounts.	Recognising items affecting comparability separately increases the comparability of EBIT over time.
Net debt/Adjusted EBITDA	Net debt in relation to Adjusted EBITDA LTM	Measure showing the capacity to repay debt.
Organic growth	Change in net sales adjusted for acquisitions/divestments and currency effects.	Measure of internally generated growth.
Sales growth	Net sales for the current period in relation to net sales for the comparative period.	Aims to show the trend in net sales.
Segment profit/loss	Adjusted EBITDA excluding central items.	Measure showing the earnings capacity of the segment.
Segment margin	Earnings for the segment as a percentage of net sales for the segment.	Measure showing the earnings capacity of the segment.
Currency effects	Average exchange rate for the comparative period multiplied by sales in local currency for the current period.	Aims to show growth excluding currency effects.
Concept	Definition/Calculation	Purpose
Central	Sales in Central comprise items that cannot be attributable to any specific segment. Also includes Group-wide income and costs that cannot be allocated to the segments.	Items that are not directly attributable to the segments.