

CTEK

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Q4

**Year-end report
January–December 2021**

Year-end report

January–December 2021

Advanced market positions and strong demand in all divisions – continuing investments in the organisation to ensure future growth.

SEK **257.8** million | **49.2** percent | SEK **20.9** million
NET SALES, Q4 | GROSS MARGIN, Q4 | ADJUSTED EBITA, Q4

October–December 2021

- Net sales increased to SEK 258 million (222), corresponding to growth of 16 percent. Adjusted for currency effects, growth was 16 percent.
- The EVSE share of net sales rose to 18 percent (13).
- Adjusted EBITA declined to SEK 21 million (36), corresponding to a margin of 8.1 percent (16.2).
- Operating profit (EBIT) amounted to SEK 14 million (75), positively impacted by items affecting comparability of SEK 46 million last year.
- Profit after tax amounted to SEK 10 million (74) and earnings per share after dilution amounted to SEK 0.19 (1.69).
- Cash flow from operating activities amounted to SEK -26 million (46).
- It was announced in October that General Motors (GM) had selected CTEK as collaborator for Ultium charging stations for EVs.

January–December 2021

- Net sales increased to SEK 922 million (706), corresponding to growth of 31 percent. Adjusted for currency effects, growth was 34 percent.
- Adjusted EBITA rose to SEK 151 million (126), corresponding to a margin of 16.3 percent (17.8).
- Operating profit (EBIT) amounted to SEK 82 million (143). Items affecting comparability amounted to SEK -40 million (46).
- Net profit for the period amounted to SEK 4 million (82) and earnings per share after dilution amounted to SEK 0.10 (1.88).
- Cash flow from operating activities amounted to SEK -28 million (93).
- Consolidated net debt in relation to adjusted EBITDA was a multiple of 2.6 (4.8).**
- The company's shares were listed on Nasdaq Stockholm on 24 September.
- The Board intends to propose to the Annual General Meeting that no dividend be paid for the 2021 financial year.

PERFORMANCE MEASURES, GROUP

Amounts in SEK million	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Net sales	257.8	222.2	921.8	706.3
Organic growth (%)*	16.2	32.9	34.2	13.1
Net sales EVSE	46.2	28.0	163.2	85.2
EVSE share of net sales (%)	17.9	12.6	17.7	12.1
Gross margin (%)	49.2	52.8	52.9	53.3
EBITA	20.9	81.8	110.3	171.9
Adjusted EBITA*	20.9	36.0	150.7	126.0
Adjusted EBITA margin (%)	8.1	16.2	16.3	17.8
EBIT	13.9	74.5	81.8	142.7
Operating margin (%)	5.4	33.5	8.9	20.2
Net profit for the period after tax	9.7	73.8	4.4	82.0
Earnings per share after dilution (SEK)	0.19	1.69	0.10	1.88
Cash flow from operating activities	-26.3	45.6	-28.4	92.9
Net debt/Adjusted EBITDA**	-	-	2.6x	4.8x

*For definitions of performance measures, refer to page 23.

**LTM

CEO comments on the fourth quarter

Advanced market positions and strong demand in all divisions – continuing investments in the organisation to ensure future growth.

CTEK continued to note strong demand across all divisions in the fourth quarter. Net sales increased 16 percent to SEK 258 million, which is the highest quarterly figure to date. Orders in the Aftermarket division that could not be reported at the end of September were delivered to customers in the first weeks of October. The division shows continued strong growth both during the quarter and the full year with good profitability, and there are a number of trends that point to a favorable development within Low Voltage. EVSE sales accounted for 18 percent of the Group's fourth-quarter sales compared with 13 percent last year. The adjusted EBITA margin declined to 8.1 percent (16.2) and was impacted by disruptions to the supply chain, higher freight and component prices, continuing investments in the organisation and a changed sales mix. Our assessment is that the challenging external business climate will persist, at a varying degree for each division, in the quarters ahead. For this reason, we continued to raise prices in all divisions to counteract cost increases. These price increases are expected to generate effects from the second quarter 2022.

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 chargers for residential and commercial use. Together with GM, we design and develop three 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.

Our hallmark is product development

Work on and investments in product development are progressing in all earnest, focusing on functionality, safety, connectivity and sustainability. Confirmation of the progress we are making in the latter area is that in 2021 we increased our sustainability rating from Ecovadis by 35 percent to an index of 58 (43). Last quarter, we also launched CS ONE – the next-generation low voltage charger. CS ONE, is a revolutionary and powerful new battery charger and maintainer with APTO (Adaptive Charging) technology. The product was immediately named the No. 1 Best Buy battery charger by Auto Express, the UK's biggest selling motoring magazine. Following a series of rigorous tests, conducted by Auto Express against a gruelling 80 point checklist, the CTEK CS ONE came out on top with a five-star Best Buy rating. Furthermore 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 to customise products and solutions to each individual company.



Challenging external business climate

Although our established relationships and strong local presence continue to offer stability in the prevailing circumstances as regards the supply of components and production, 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, increase inventory levels and accept higher logistics costs in order to be able to receive materials and deliver products in time. All in all, these are effects that to varying extents will impact our three divisions and thus our financial performance in the next few quarters. It is very difficult to predict at the current time how large this impact will be. Accordingly, CTEK has initiated price increases in all divisions to counteract the cost increases, with effects from the second quarter 2022.

Well-positioned

Overall, we can look back on a financial year 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. 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 transportation is likely to accelerate further. We are continuing our investments in the organisation and in the fourth quarter alone we have expanded our workforce by almost 20 percent to ensure future growth, particularly in product development and customer support as we conduct sales and marketing activities in an increasing number of export markets. Together with an already highly competitive product portfolio and strong trends that favour both us and our industry, CTEK is well-positioned for profitable growth over time.



Together with an already highly 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 largest global supplier of premium low-voltage chargers and leading supplier of EV chargers, load balancing systems, backend and other products. 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 safe, 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

FOURTH QUARTER

Net sales

Net sales for the quarter amounted to SEK 258 million (222), corresponding to growth of 16 percent. Organic growth was 16 percent. Growth was driven by strong performance in Energy & Facilities, which increased its sales by almost 60 percent in the quarter compared with last year. Deliveries of Electric Vehicle Supply Equipment (EVSE) products accounted for 18 percent (13) of sales in the fourth quarter. The After-market division again reported growth, of slightly more than 11 percent after being impacted by major disruptions in the supply chain in the second half of September.

Earnings

The gross margin declined 4 percentage points to 49.2 percent (52.8), primarily due to higher logistics costs, a larger share of purchases outside framework agreements as a result of a shortage of components and a changed product mix compared with last year.

Adjusted EBITA declined SEK 15 million to SEK 21 million (36), corresponding to an adjusted EBITA margin of 8.1 percent (16.2). The earnings trend was mainly due to a lower gross margin, continuing investments in the organisation and a larger share of sales deriving from the Energy & Facilities division.

EBIT amounted to SEK 14 million (75), with an EBIT margin of 5.4 percent (33.5). Earnings in the fourth quarter last year were positively impacted by items affecting comparability of SEK 46 million due to revaluation of an earnout. This year's fourth quarter did not contain any items affecting comparability. 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 -1 million (17) and for the fourth quarter of the year were mainly attributable to interest expenses offset by realised and unrealised currency derivatives.

Tax

Tax for the quarter amounted to SEK -3 million (-18), corresponding to an effective tax rate of 26 percent.

Consolidated profit

Consolidated profit after tax for the quarter amounted to SEK 10 million (74), corresponding to earnings per share after dilution of SEK 0.19 (1.69).

FULL-YEAR

Net sales

Net sales for the full-year 2021 amounted to SEK 922 million (706), corresponding to growth of 31 percent compared with last year. Organic growth was 34 percent and currency effects had a negative impact of 4 percentage points on net sales. Deliveries of EVSE products accounted for 18 percent (12) of sales for the period.

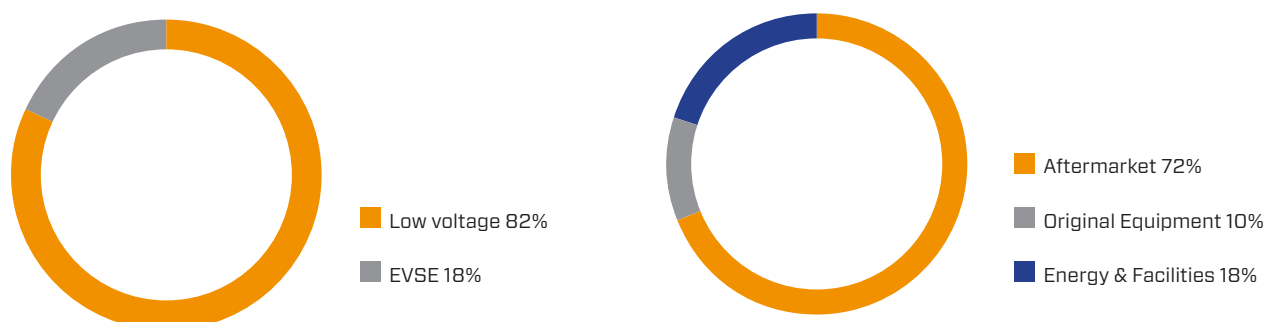
Earnings

The gross margin was largely unchanged at 52.9 percent (53.3).

Adjusted EBITA increased SEK 25 million, or 20 percent, to SEK 151 million (126), corresponding to an adjusted EBITA margin of 16.3 percent (17.8). The main reason underlying the earnings trend was higher volumes in all divisions offset by continuing investments in the organisation.

EBIT amounted to SEK 82 million (143), with an EBIT margin of 8.9 percent (20.2). Earnings were impacted by items affecting comparability of SEK -40 million (46), which for the year were entirely attributable to external expenses associated with the company's listing process. The positive effect last year was due to revaluation of an earnout. 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 division, Oct-Dec 2021



Financial income and expenses

Financial items (net) amounted to SEK -76 million (-41) and for the period were mainly attributable to costs in connection with the IPO and costs related to the settlement of the previous financing of MSEK -24 million and interest expenses of SEK -44 million. Net financial items were also adversely impacted by exchange translation differences of SEK -10 million in former loans in foreign currency.

Tax

Tax for the period amounted to SEK -1.4 million (-20), corresponding to an effective tax rate of 24 percent. In the fourth quarter, a deferred tax asset was booked on negative net interest that the company believes it will be able to utilise in the future. This did not take place earlier in the year since there was uncertainty as to what the ownership structure would be after the company carried out owner changes, which could have impacted this assessment.

Consolidated profit

Consolidated profit after tax for the period amounted to SEK 4 million (82), corresponding to earnings per share after dilution of SEK 0.10 (1.88).

CASH FLOW AND CASH AND CASH EQUIVALENTS

Cash flow from operating activities amounted to SEK -28 million (93) for the full-year 2021, mainly explained by IPO-costs. The cash flow effect from changes in working capital for the period amounted to SEK -103 million (-5) and was impacted by a significant build-up of inventories in the fourth quarter to secure future deliveries. Cash flow from investing activities amounted to SEK -67 million (-43). Cash flow from financing activities amounted to SEK 50 million (-4), 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 54 million (95). Available credit facilities at the end of period amounted to SEK 100 million (50), and SEK 58 million (0) had been utilised.

INVESTMENTS

CTEK's investments totalled SEK -67 million (-43) for the period, of which SEK -15 million (-5) referred to investments in tangible assets and SEK -52 million (-38) 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 1,566 million on 31 December (1,454 on 31 December 2020). Equity increased SEK 369 million to SEK 655 million for the year (286 on 31 December 2020), mainly due to the company's new share issue in connection with the listing. Interest-bearing net debt amounted to SEK 504 million at the end of the period compared with SEK 736 million on 31 December 2020. Net debt in relation to adjusted EBITDA for the last 12 months amounted to a multiple of 2.6 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. Group-wide income and expenses are also comprised of individual sales of components to suppliers.

SALES AND MARGIN PER SEGMENT

Amounts in SEK million	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Aftermarket	176.3	159.3	643.9	516.3
Original Equipment	24.5	23.9	103.2	85.9
Energy & Facilities	44.2	27.9	148.3	84.9
Central	12.9	11.1	26.5	19.2
Net sales, Group	257.8	222.2	921.8	706.3
Segment margin (Adjusted EBITDA margin)				
Aftermarket, %	33.5	39.5	38.4	40.4
Original Equipment, %	10.1	-8.1	19.2	7.6
Energy & Facilities, %	-24.2	-5.6	-16.1	-9.5

SEGMENT PROFIT/LOSS (ADJUSTED EBITDA)

Amounts in SEK million	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Aftermarket	59.0	63.0	247.4	208.7
Original Equipment	2.5	-1.9	19.9	6.5
Energy & Facilities	-10.7	-1.6	-23.9	-8.1
Total segment profit	50.8	59.5	243.4	207.1
Central excl. items affecting comparability	-16.9	-14.8	-52.7	-53.0
Adjusted EBITDA, Group	33.9	44.7	190.7	154.1
<i>Depreciation/amortisation, non-M&A related non-current assets</i>	<i>-13.0</i>	<i>-8.7</i>	<i>-40.0</i>	<i>-28.1</i>
Adjusted EBITA, Group	20.9	36.0	150.7	126.0
<i>Items affecting comparability</i>	<i>-</i>	<i>45.8</i>	<i>-40.4</i>	<i>45.8</i>
EBITA, Group	20.9	81.8	110.3	171.9

Aftermarket

Net sales increased 11 percent to SEK 176 million (159) for the fourth quarter. Organic growth was 11 percent. Currency effects had a negative impact of less than 1 percentage point on net sales. Demand remained high, particularly in online channels, such as Amazon. The negative sales trend in the third quarter of the year was due to disruptions in the supply chain that could be partly offset during the quarter, although the problems largely remain. Furthermore, the price of certain components and freight costs remain at significantly higher levels than last year.

The segment result (Adjusted EBITDA) declined to SEK 59 million (63), corresponding to a margin of 33.5 percent (39.5). The segment margin was negatively impacted by higher logistics costs and a higher share of purchases outside framework agreements.

Net sales for the full-year increased 25 percent to SEK 644 million (516). Organic growth was 29 percent. Generally high demand after last year's more restrained market activities due to the pandemic and the positive sales trend in online channels were the reasons for the increase. 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 increased 18 percent to SEK 247 million (209), corresponding to a margin of 38.4 percent (40.4).

Original Equipment

Net sales increased 2 percent to SEK 24 million (24) for the fourth quarter. Organic growth was 2 percent. Currency effects had a negative impact of less than 1 percentage point on net sales. The performance was due to generally higher demand from a number of leading automotive manufacturers in different geographies after a weaker 2020 due to the pandemic, although deliveries varied slightly during the year.

The segment result (Adjusted EBITDA) amounted to SEK 2 million (-2), corresponding to a margin of 10.1 percent (-8.1).

Net sales for the full-year increased 20 percent to SEK 103 million (86). Organic growth was 25 percent. The segment result increased 205 percent to SEK 20 million (6), corresponding to a margin of 19.2 percent (7.6).

Energy & Facility

Net sales increased 58 percent to SEK 44 million (28) for the fourth quarter. Organic growth was 59 percent. Currency effects had a negative impact of less than 1 percentage point on net sales. Growth was primarily attributable to higher domestic sales to, for example, charge point operators combined with higher demand for EV charger systems and Chargestorm Connected 2.0, a new version of EV chargers that was launched earlier in the year. The export side also continued to perform positively in line with the enhanced internationalisation focus of the division.

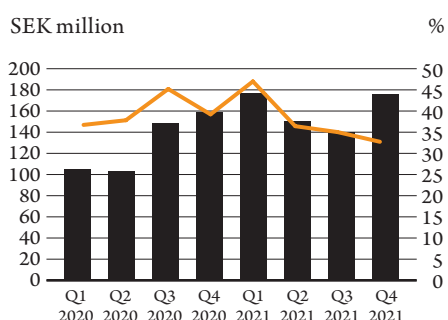
The segment result (Adjusted EBITDA) amounted to SEK -11 million (-2), corresponding to a margin of -24.2 percent (-5.6). Although the higher volume had a positive impact on earnings, it was offset by increased costs for activities in new markets and product launches. Furthermore, the operations continue to have a relatively high share of fixed costs compared with current volumes.

Net sales for the full-year increased 75 percent to SEK 148 million (85). Organic growth was 76 percent. The segment result declined to SEK -24 million (-8), corresponding to a margin of -16.1 percent (-9.5).

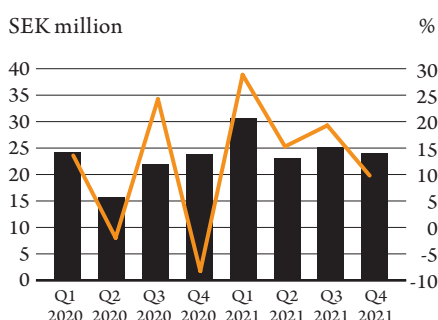
Central

Adjusted for items affecting comparability, EBITDA of SEK -53 million (-53) was reported for the full-year 2021.

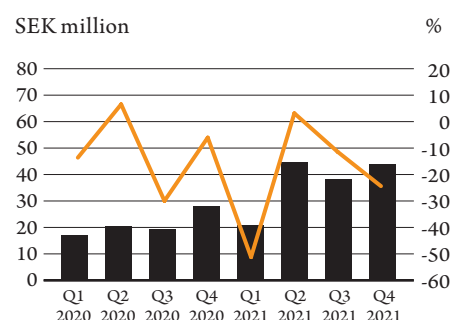
Aftermarket



Original Equipment



Energy & Facilities



■ Net sales EBITDA margin —

Other information

Parent Company

The Parent Company of the Group is CTEK AB (publ). Group-support functions in CTEK are recognised in CTEK AB. No sales of goods or services to external customers take place in the Parent Company. Profit for the period for the Parent Company amounted to SEK 5 million (0), mainly comprising items affecting comparability related to external expenses associated with the listing, Group contributions, salary for the CEO and remuneration of the Board. Equity at the end of period amounted to SEK 1,332 million, compared with SEK 892 million on 31 December 2020.

Refinancing

In 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.

Sale of property

During the fourth quarter of the year, the company signed a contract to sell the property Vikmanshyttan 3:32 which will take place in the latter part of 2022. According to preliminary calculations, the sale is expected to generate a capital gain of SEK 1.7 million in 2022.

Significant events during the quarter

- The remaining Series 3 warrants series in the wholly owned subsidiary CTEK Holding AB were fully exercised in December. The total subscription payment amounts to approximately SEK 7.6 million. Following registration of the new shares in CTEK Holding AB, which is expected to occur during the first quarter 2022, the Board of CTEK expects to convene the shareholders to a general meeting to resolve upon an issue in kind in which shares in CTEK Holding AB that have been subscribed for through the exercise of the warrants will be exchanged for shares in CTEK AB (publ). The general meeting is expected to be held during the first half of 2022. If the shareholders in CTEK resolve to carry out the issue in kind, a total of 690,118 shares in CTEK AB (publ) will be issued corresponding to a dilution of 1.4 percent based on the number of shares in CTEK as of 31 December 2021.
- Björn Lenander, CEO of Latour Industries, was elected, in accordance with the proposal from the shareholder Investment AB Latour, as Board member and replaced Board member Andreas Källström Säfweräng.
- CTEK AB (publ) appointed (publ) Mathias Sandh as interim Chief Financial Officer (CFO) and temporary member of the management team. Mathias Sandh has extensive experience of the position in

companies such as Apollo and Apoteksgruppen. He also has extensive experience from several positions within the financial department at GE Healthcare and Pfizer/Johnson & Johnson/Pfizer. Mathias Sandh assumed the position on 17 January. The process of recruiting a permanent CFO is ongoing.

- CTEK Holding AB has been subject to a tax case since 2016 regarding deductions for interest expenses on shareholder loans for the 2014 and 2015 tax years since the Swedish Tax Agency denied the company's deductions according to interest deduction limitation regulations applicable at that time. The Administrative Court rejected the company's appeal in a judgement handed down on 18 September 2018. The company appealed this verdict to the Administrative Court of Appeal. On 24 November 2021, the Administrative Court of Appeal handed down its judgement and reversed the Administrative Court's verdict and the Tax Agency's decision, citing a judgement in a similar case from the Supreme Administrative Court. The Administrative Court of Appeal referred the case back to the Tax Agency for further processing. Given the continuing process associated with the judgement regarding the right to deductions, the provision from prior years was not reversed.

Significant events after the end of the reporting period

- CTEK's CS ONE was named the No. 1 Best Buy battery charger by Auto Express, the UK's biggest selling motoring magazine.
- It was announced in January that CTEK had initiated a partnership with Fuuse for integrated charging, payment and billing for EVs.

Employees

The average number of FTEs for the quarter was 192 (156). The average for the full-year was 176 compared with 155 at 31 December 2021.

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)'s 2020 Annual Report on page 19 and onwards. The Parent Company's risks and uncertainties are indirectly the same as for the Group. However, the level of indebtedness declined markedly in connection with the change to a listed environment.

Owners and legal structure

CTEK AB (publ), corporate registration number 556217-4659, is the Parent Company of the Group. The share capital on 31 December totalled 49,292,936 ordinary shares. The quotient value per share amounted to SEK 1.0. The share capital amounted to SEK 49.3 million. The number of shareholders on 31 December was about 23,000. 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.

Annual General Meeting

The Annual General Meeting will be held on 12 May. The Board intends to propose to the Annual General Meeting that no dividend be paid for the 2021 financial year.

Nomination Committee

In accordance with a resolution at an Extraordinary General Meeting on 6 September 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
jon.lind@ctek.se, +46 703 972 371

Niklas Alm, Head of Investor Relations
niklas.alm@ctek.se, +46 708 244 088

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

FINANCIAL CALENDAR

- 2021 Annual Report: 8 April 2022
- Interim report, Q1, 2022: 11 May 2022
- 2022 Annual General Meeting: 12 May 2022
- Interim report, Q2, 2022: 11 August 2022
- Interim report, Q3, 2022: 2 November 2022

Vikmanshyttan, 16 February 2022

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 16 February 2022 at 7:45 a.m. CET.

This report is unaudited

WEBCAST TELECONFERENCE

CTEK will hold a webcast teleconference in English on 16 February at 9:00 a.m. CET.

CTEK will be represented by CEO Jon Lind and interim CFO Mathias Sandh, who will present the interim report and answer questions. For additional information, refer to <https://financialhearings.com/event/43192> or the company's website <https://www.ctekgroup.com>. The presentation will also be available at <https://ctekgroup.com/en/reports-presentation/>, where the webcast will also be available after the live broadcast.

Condensed consolidated statement of profit or loss

Amounts in SEK million	Note	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Net sales	3	257.8	222.2	921.8	706.3
Other operating income		1.4	0.8	4.8	4.4
Total		259.1	223.0	926.5	710.7
Goods for resale		-131.0	-104.8	-434.1	-329.8
Other external expenses		-41.7	-34.9	-134.9	-98.2
Personnel costs		-51.4	-34.5	-165.4	-121.9
Depreciation, amortisation and impairment of tangible and intangible assets		-20.0	-16.0	-68.5	-57.2
Other operating expenses		-1.2	-4.1	-1.5	-6.7
Items affecting comparability	6	-	45.8	-40.4	45.8
EBIT		13.9	74.5	81.8	142.7
Net financial items		-0.9	17.0	-76.0	-41.1
Profit before tax		13.0	91.5	5.8	101.6
Tax		-3.3	-17.7	-1.4	-19.6
Net profit for the period		9.7	73.8	4.4	82.0
Net profit for the period attributable to: Parent company shareholders		9.7	73.8	4.4	82.0
Earnings per share (SEK)					
Earnings per share before dilution		0.20	1.74	0.10	1.94
Earnings per share after dilution		0.19	1.69	0.10	1.88

Consolidated statement of comprehensive income

Amounts in SEK million	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Net profit for the period	9.7	73.8	4.4	82.0
Items that can be reclassified to profit or loss				
Translation differences for foreign operations for the period	0.4	0.6	-0.3	1.2
Other comprehensive income for the period	0.4	0.6	-0.3	1.2
Comprehensive income for the period	10.1	74.5	4.1	83.2
Comprehensive income for the period attributable to: Parent company shareholders	10.1	74.5	4.1	83.2

Condensed consolidated statement of financial position

Amounts in SEK million	Note	31 Dec 2021	31 Dec 2020
ASSETS			
Intangible assets		1,042.2	1,044.3
Tangible assets		44.5	37.7
Financial assets	4	-	0.9
Deferred tax assets		9.5	-
Total non-current assets		1,096.2	1,083.0
Inventories		199.2	132.3
Accounts receivable	4	188.6	124.8
Other current assets	4	27.2	19.0
Cash and cash equivalents	4	53.5	94.7
Assets held for sale	7	1.7	-
Total current assets		470.3	370.9
Total assets		1,566.4	1,453.9
EQUITY			
Equity		655.1	285.6
Total equity		655.1	285.6
LIABILITIES			
Other provisions		3.2	3.5
Interest-bearing liabilities	4	495.5	830.2
Lease liabilities	4	11.4	10.6
Deferred tax liabilities		111.7	120.0
Other non-current liabilities	4	-	0.2
Total non-current liabilities		621.7	964.4
Accounts payable	4	115.3	94.7
Current interest-bearing liabilities		58.0	-
Lease liabilities	4	6.4	4.8
Current tax liabilities		37.4	30.6
Other liabilities	4	11.5	7.6
Accrued expenses and deferred income		61.0	66.1
Total current liabilities		289.6	203.8
Total expenses		911.3	1,168.3
Total equity and liabilities		1,566.4	1,453.9

Consolidated condensed statement of cash flows

Amounts in SEK million	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Operating activities				
EBIT	13.9	74.5	81.8	142.7
Non-cash items:				
-Amortisation and depreciation	20.0	16.0	68.5	57.2
-Other non-cash items	-2.5	-49.8	-4.4	-49.9
Cash flow before financial items and tax	31.4	40.7	145.9	150.1
Financial items paid	-3.7	-4.4	-58.2	-51.3
Income tax paid	-0.2	1.2	-13.4	-0.7
Cash flow from operating activities before changes in working capital	27.5	37.5	74.3	98.1
Increase (-)/Decrease (+) in inventories	-41.6	-27.9	-61.1	-37.8
Increase (-)/Decrease (+) in operating receivables	-28.0	8.7	-74.1	-11.1
Increase (+)/Decrease (-) in operating liabilities	15.8	27.4	32.7	43.7
Cash flow from operating activities	-26.3	45.6	-28.4	92.9
Investing activities				
Acquisition of tangible assets	-6.5	-1.7	-15.1	-4.9
Divestment of tangible assets	-	-	0.2	0.3
Acquisition of intangible assets	-18.2	-13.2	-51.9	-38.4
Acquisition of Group companies	0.0	-	0.0	-
Cash flow from investing activities	-24.8	-14.9	-66.8	-43.0
Financing activities				
Paid-in new share issue	0	-	372.1	-
Issue costs	-	-	-18.3	-
Paid-in warrants	8.0	-	11.5	1.5
Borrowings	63.0	-	558.0	-
Repayment of loans	-	-	-867.0	-
Repayment of lease liability	-1.5	-1.4	-6.1	-5.3
Cash flow from financing activities	69.5	-1.4	50.3	-3.8
Cash flow for the period	14.8	29.4	-44.8	46.0
Cash and cash equivalents at the beginning of the period	33.9	67.2	94.7	51.2
Exchange-rate differences in cash and cash equivalents	1.1	-1.8	3.6	-2.5
Cash and cash equivalents at the end of the period	53.5	94.7	53.5	94.7

Consolidated statement of change in equity

Amounts in SEK million	Share capital	Other contributed capital	Translation reserves	Other equity incl. 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	-	-	-	4.4	4.4
Other comprehensive income for the period	-	-	-0.3	-	-0.3
Comprehensive income for the period	-	-	-0.3	4.4	4.1
Transactions with the Group's owners					
New share issue	6.9	365.2	-	-	372.1
Issue costs	-	-18.3	-	-	-18.3
Total transactions with the Group's owners	6.9	346.9	-	-	353.8
Other					
Paid-in warrants	-	11.5	-	-	11.5
Total other	-	11.5	-	-	11.5
Closing equity, 31 Dec 2021*	49.3	977.9	-6.4	-365.8	655.1
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 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Net sales	3.3	-	9.7	-
Total	3.3	-	9.7	-
Other external expenses	-2.6	-0.1	-6.0	-0.1
Personnel costs	-4.4	-	-11.1	-
Items affecting comparability	-	-	-26.5	-
EBIT	-3.7	-0.1	-33.8	-0.1
Financial expenses	-2.9	-	-2.9	-
Total financial items	-2.9	-	-2.9	-
Profit before tax	-6.6	-0.1	-36.7	-0.1
Group contributions	43.5	0.1	43.5	0.1
Tax on net profit for the period	-1.4	-	-1.4	-
Net profit for the period and comprehensive income	35.5	0.0	5.3	0.0

Parent Company balance sheet

Amounts in SEK million	31 Dec 2021	31 Dec 2020
ASSETS		
Non-current assets		
Financial assets	1,031.3	890.8
Receivables from Group companies	841.8	-
Total non-current assets	1,873.0	890.8
Current assets		
Receivables from Group companies	4.3	0.1
Other receivables	4.2	-
Prepaid expenses and accrued income	3.8	-
Cash and cash equivalents	0.7	1.6
Total current assets	13.1	1.7
Total assets	1,886.2	892.5
EQUITY AND LIABILITIES		
Equity		
Restricted equity	49.3	42.4
Share premium reserve	1,277.2	850.0
Retained earnings, including net profit for the year	5.3	0.0
Total equity	1,331.9	892.3
Non-current liabilities		
Interest-bearing liabilities	495.5	-
	495.5	-
Current liabilities		
Accounts payable	1.9	-
Liabilities from Group companies	45.2	-
Other current liabilities	3.6	0.1
Accrued expenses and deferred income	8.1	0.1
Total current liabilities	58.8	0.2
Total equity and liabilities	1,886.2	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 applies 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.

Assets held for sale are recognised in accordance with IFRS 5 and are recognised separately in the statement of financial position and are measured at the lowest of carrying amount and the net realisable value.

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-Dec 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)	629.1	103.0	-		732.1
Sales of EV chargers (EVSE)	14.8	0.1	148.3		163.2
Other income				26.5	26.5
Total	643.9	103.2	148.3	26.5	921.8

Revenue from contracts with customers Jan-Dec 2020					
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)	516.0	85.9			601.9
Sales of EV chargers (EVSE)	0.3		84.9		85.2
Other income				19.2	19.2
Total	516.3	85.9	84.9	19.2	706.3

Net sales specified by geography

Amounts in SEK million	2021 Jan-Dec	2020 Jan-Dec
Sweden	200.8	140.2
Nordics	59.9	35.9
DACH	253.6	204.0
Rest of Europe	216.1	158.0
Americas	54.4	49.2
Other	137.0	119.0
Group total	921.8	706.3

Contract balances

Amounts in SEK million	2021 Dec	2020 Dec
Accounts receivable	188.6	124.8
Contract assets (accrued income)	-	0.3
Group total	188.6	125.1

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

	31 Dec 2021		31 Dec 2020	
Amounts in SEK million	Carrying amount	Fair value	Carrying amount	Fair value
Accounts receivable	188.6	188.6	124.8	124.8
Other receivables	1.4	1.4	1.3	1.3
Derivatives (Level 2)	4.9	4.9	6.1	6.1
Cash and cash equivalents	53.5	53.5	94.7	94.7
Total	248.4	248.4	226.9	226.9

Financial liabilities

	31 Dec 2021		31 Dec 2020	
Amounts in SEK million	Carrying amount	Fair value	Carrying amount	Fair value
Interest-bearing liabilities (Level 2)	553.5	553.5	830.2	830.2
Lease liability	17.7	17.7	15.4	15.4
Accounts payable	115.3	115.3	94.7	94.7
Derivatives (Level 2)	1.0	1.0	1.8	1.8
Other current liabilities	9.7	9.7	5.5	5.5
Total	697.2	697.2	947.7	947.7

NOTE 5 – RELATED-PARTY TRANSACTIONS

The same fundamental principles and conditions for identifying related-party transactions were applied to the period as those described in the 2020 Annual Report even after the company was listed and the associated change in ownership structure. Only the following related-party transactions took place during the period.

Previous options programmes

The Series 3 warrants programme was fully exercised by all holders. Full payment for the warrants was made. The holders include former principal owners, 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 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
External expenses related to listing	-	-4.2	-40.4	-4.2
Remeasurement of earnout	-	50.0	-	50.0
Total	-	45.8	-40.4	45.8

NOTE 7 – ASSETS HELD FOR SALE

Assets held for sale

Amounts in SEK million	31 Dec 2021	31 Dec 2020
Lands and buildings	1.7	-
Total	1.7	-

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 23. The data provided below is supplementary information to determine the origin of these alternative performance measures.

Adjusted EBITDA/EBITA

Amounts in SEK million	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
EBIT according to interim report	13.9	74.5	81.8	142.7
Items affecting comparability				
- External expenses related to listing	-	4.2	40.4	4.2
- Remeasurement of earnout	-	-50.0	-	-50.0
Depreciation, amortisation and impairment (+)	20.0	16.0	68.5	57.2
Adjusted EBITDA	33.9	44.7	190.7	154.1
Amortisation of non-M&A-driven intangible assets (-)	-8.3	-5.7	-25.6	-15.6
Depreciation of tangible assets (-)	-4.7	-3.0	-14.4	-12.5
Adjusted EBITA	20.9	36.0	150.7	126.0

Growth Group

Amounts in SEK million	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Organic growth (%)	16.2	32.9	34.2	13.1
Currency effect (%)	-0.2	-5.3	-3.7	-1.9
Sales growth (%)	16.0	27.6	30.5	11.2

Growth Aftermarket

Amounts in SEK million	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Organic growth (%)	10.9	33.9	28.5	19.3
Currency effect (%)	-0.3	-5.8	-3.8	-2.3
Sales growth (%)	10.6	28.1	24.7	17.0

Growth Original Equipment

Amounts in SEK million	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Organic growth (%)	1.8	-6.4	25.1	-17.8
Currency effect (%)	0.5	-5.4	-5.0	-1.3
Sales growth (%)	2.4	-11.8	20.1	-19.1

Growth Energy & Facilities

Amounts in SEK million	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Organic growth (%)	58.8	61.2	76.0	26.3
Currency effect (%)	-0.4	-0.9	-1.3	0.0
Sales growth (%)	58.5	60.3	74.6	26.3

Gross margin

Amounts in SEK million	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Net sales	257.8	222.2	921.8	706.3
Cost of goods sold	-131.0	-104.8	-434.1	-329.8
Gross profit	126.8	117.4	487.7	376.5
Gross margin (%)	49.2	52.8	52.9	53.3

Net debt

Amounts in SEK million	2021 Dec	2020 Dec
Current assets		
-Cash and cash equivalents	-53.5	-94.7
Non-current liabilities		
-Interest-bearing liabilities, including lease liabilities	506.8	840.8
-Interest-bearing lease liabilities	-11.4	-10.6
Current liabilities		
-Interest-bearing liabilities, including lease liabilities	64.4	4.8
-Interest-bearing lease liabilities	-6.4	-4.8
Total net debt	500.0	735.5
EBIT	81.8	142.7
-Depreciation, amortisation and impairment of tangible and intangible assets	-68.5	-57.2
EBITDA	150.3	200.0
Items affecting comparability	-40.4	45.8
Adjusted EBITDA, L12	190.7	154.1
Net debt/adjusted EBITDA, L12	2.6x	4.8x

Quarterly data - Group

Amounts in SEK million	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Net sales	146.8	144.1	193.1	222.2	234.4	221.0	208.6	257.8
Net sales EVSE	17.0	20.7	19.5	28.0	26.0	49.4	41.5	46.2
EVSE share of net sales (%)	11.6	14.4	10.1	12.6	11.1	22.4	19.9	17.9
Gross margin (%)	54.9	52.1	53.6	52.8	57.1	55.0	50.6	49.2
EBITA	24.6	18.7	46.8	81.8	63.2	21.7	4.5	20.9
Adjusted EBITA	24.6	18.7	46.8	36.0	67.2	37.5	25.0	20.9
Adjusted EBITA margin (%)	16.8	12.9	24.2	16.2	28.7	17.0	12.0	8.1
EBIT	17.3	11.4	39.5	74.5	55.9	14.5	-2.5	13.9
Operating margin (%)	11.8	7.9	20.4	33.5	23.9	6.5	-1.2	5.4
Net profit for the period after tax	-36.9	32.5	12.6	73.8	22.7	3.9	-31.9	9.7
Earnings per share before dilution (SEK)	-0.87	0.77	0.30	1.74	0.54	0.09	-0.74	0.20
Average number of shares (millions)*	42.4	42.4	42.4	42.4	42.4	42.4	42.9	49.3
Cash flow from operating activities	-14.2	49.6	11.9	45.6	-8.6	37.8	-31.3	-26.3
Net debt/Adjusted EBITDA	6.1x	5.6x	5.2x	4.8x	3.9x	3.4x	2.3x	2.6

* Historical figures were adjusted due to the 1:10 reverse split.

Quarterly data - segments

Amounts in SEK million	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Net sales								
Aftermarket	105.5	103.4	148.1	159.3	176.9	150.9	139.9	176.3
Original Equipment	24.3	15.8	21.9	23.9	30.6	23.1	25.1	24.5
Energy & Facilities	17.0	20.6	19.4	27.9	20.8	44.8	38.4	44.2
Segment profit/loss								
Aftermarket	39.0	39.4	67.3	63.0	83.6	55.4	49.3	59.0
Original Equipment	3.4	-0.3	5.4	-1.9	8.9	3.6	4.9	2.5
Energy & Facilities	-2.3	1.5	-5.8	-1.6	-10.6	1.6	-4.2	-10.7
Segment margin								
Aftermarket (%)	37.0	38.1	45.5	39.5	47.3	36.7	35.3	33.5
Original Equipment (%)	13.8	-1.8	24.5	-8.1	29.1	15.5	19.5	10.1
Energy & Facilities (%)	-13.2	7.0	-29.6	-5.6	-50.9	3.6	-11.0	-24.2

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.