

**CTEK**

*INTERIM REPORT  
JANUARY-MARCH 2022*

**Q1**

# Interim report

## January–March 2022

“Strong demand in EVSE at the same time as we see a challenging macro environment”

**SEK 236.8**  
million  
NET SALES, Q1

**48.4**  
percent  
GROSS MARGIN, Q1

**SEK 22.0**  
million  
ADJUSTED EBITA, Q1

### Jan-Mar 2022

- Net sales increased to SEK 237 million (234), corresponding to growth of 1 percent. Adjusted for currency effects, growth was -3 percent.
- The EVSE share of net sales was 17 percent (11) and amounted to SEK 37 million (26).
- The gross margin was 48.4 percent (57.1).
- Adjusted EBITA declined to SEK 22 million (67), corresponding to a margin of 9.3 percent (28.7).
- Operating profit (EBIT) amounted to SEK 15 million (56).
- Profit after tax amounted to SEK 11 million (23) and earnings per share after dilution amounted to SEK 0.22 (0.52).
- Cash flow from operating activities amounted to SEK -1 million (-9).
- CTEK initiated a partnership with Polarium to develop EV and sustainable energy storage technology.

### PERFORMANCE MEASURES, GROUP

Amounts in SEK million	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec	LTM
Net sales	236.8	234.4	921.8	924.2
Organic growth (%)*	-2.8	68.1	34.2	17.0
Net sales EVSE	37.2	26.0	163.2	174.4
EVSE share of net sales (%)	16.7	11.4	18.2	19.6
Gross margin (%)	48.4	57.1	52.9	50.7
Adjusted EBITDA*	32.6	75.1	190.7	148.2
Adjusted EBITA*	22.0	67.2	150.7	105.5
Adjusted EBITA margin (%)	9.3	28.7	16.3	11.4
EBIT	15.1	55.9	81.8	41.0
Operating margin (%)	6.4	23.9	8.9	4.4
Net profit for the period after tax	10.8	22.7	4.4	-7.5
Earnings per share after dilution (SEK)	0.22	0.52	0.10	-0.16
Cash flow from operating activities	-1.1	-8.6	-28.4	-20.9
Net debt/Adjusted EBITDA**	3.6x	3.9x	2.6x	-

\*For definitions of performance measures, refer to page 21.

\*\*LTM.

## CEO comments on the first quarter

*Strong demand in EVSE at the same time as we see a challenging macro environment*

CTEK continued to see a strong market climate in the first quarter in the Energy & Facilities and Original Equipment divisions, with higher demand than delivery capacity mainly due to the shortage of components and production challenges. In the Aftermarket division, which targets end consumers, market activity was generally more restrained after Russia's invasion of Ukraine. However, the direct impact of the invasion on CTEK is very minor, with the company previously having marginal sales to, and no own operations or other assets in, the region.

### **Financial performance**

Net sales for the quarter increased 1 percent to SEK 237 million. EVSE sales accounted for 17 percent of the Group's sales compared with 11 percent last year. The Group's adjusted EBITA margin declined to 9.3 percent (28.7) and was impacted by disruptions to the supply chain, higher freight and component prices, investments made in the organisation and a changed sales mix. We decided to continue to raise prices in all divisions from 1 May to counteract a number of cost increases at various stages.

### **Challenging macro environment**

Although our established relationships and strong local presence continue to offer stability in the prevailing circumstances as regards the supply of components and production, we are faced with new challenges every day. For example, we are being forced 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. In addition, the continuation of COVID restrictions with lockdowns in China have impacted production. This has, to a certain extent, also affected our partnership with General Motors (GM) and its EV "Ultium Chargers", and means that initial deliveries of the base variant will not take place until the very end of the current quarter, and the premium variant in the second half of the year. CTEK is a selected partner and the only supplier that has developed this customised EVSE platform together with GM.

NJORD GO, a smart and powerful portable charger for EVs and hybrid vehicles that was launched last year also noted higher demand than delivery capacity due to production and certification challenges. These are factors that we are gradually correcting. Meanwhile, we are very pleased about the reception from the market and aim to roll out NJORD GO to more and more geographic markets in the future.

### **Partnership with Polarium**

In the first quarter, CTEK entered into a partnership with Polarium to develop sustainable energy storage for electric vehicle charging solutions, and do so easier for more users to charge electric vehicles in more locations. The expansion of electric car charging may currently be limited by both shortcomings in the capacity and stability of electricity networks. Battery energy storage can also feed from renewable sources like solar energy and thus help with the electricity supply. It also has the potential to provide 'vehicle-to-grid' (V2G) charging, where the EV and/or the battery is able



to momentarily push energy back to the grid to meet sudden increases in demand, providing valuable support to the grid and to cover additional capacity needed.

### **Well-positioned**

The long-term growth in our industry is driven by global electrification of the vehicle fleet, which was further intensified after the recent substantial increases in fuel prices. This also resulted in new discussions 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. Combined with the general 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 will continue our investments in the organisation to secure future growth, not least in product development and customer support and in connection with our marketing activities in more and more export markets, particularly in the EVSE segment. 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 largest global supplier of premium low-voltage chargers and a leading supplier of chargers, load balancing systems, backend solutions and EVSE 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 CO<sub>2</sub> 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

## FIRST QUARTER

### Net sales

Net sales for the quarter amounted to SEK 237 million (234), corresponding to growth of 1 percent. Organic growth was -3 percent. The volume trend for the Energy & Facilities and Original Equipment divisions remained healthy, but demand was higher than delivery capacity. Energy & Facilities increased its sales by almost 80 percent in the quarter, while growth in Original Equipment was 14 percent. The Aftermarket division, which targets end consumers, noted a more restrained market climate after Russia's invasion of Ukraine. Deliveries of Electric Vehicle Supply Equipment (EVSE) products accounted for 17 percent (11) of sales in the first quarter.

### Earnings

The gross margin declined 8.7 percentage points to 48.4 percent (57.1), 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 amounted to SEK 22 million (67), corresponding to an adjusted EBITA margin of 9.3 percent (28.7). The earnings trend was mainly due to a lower gross margin, a larger share of sales from the Energy & Facilities division and continuing investments in the organisation.

EBIT amounted to SEK 15 million (56), with an EBIT margin of 6.4 percent (23.9). The first quarter of the year did not contain any items affecting comparability (-4).

### Financial income and expenses

Financial items (net) amounted to SEK -1 million (-26) for the first quarter of the year and were mainly attributable to interest expenses offset by realised and unrealised currency derivatives. The decrease compared with last year was mainly due to refinancing in connection with the listing in September 2021.

### Tax

Tax for the quarter amounted to SEK -3 million (-7), corresponding to an effective tax rate of 24 percent.

### Consolidated profit

Consolidated profit after tax for the quarter amounted to SEK 11 million (23), corresponding to earnings per share after dilution of SEK 0.22 (0.52).

### CASH FLOW AND CASH AND CASH EQUIVALENTS

Cash flow from operating activities amounted to SEK -1 million (-9) in the first quarter of 2022, which can largely be attributed to higher working capital requirements, due to, for example, continuing to build up inventory to ensure deliveries. Cash flow from investing activities amounted to SEK -28 million (-12). Cash flow from financing activities amounted to SEK 25 million (-1), which largely comprised new loans raised in connection with the utilisation of credit facilities of SEK 27 million (0). Cash and cash equivalents at the end of the period amounted to SEK 51 million (73). Available credit facilities at the end of period amounted to SEK 100 million (50), and SEK 85 million (0) had been utilised.

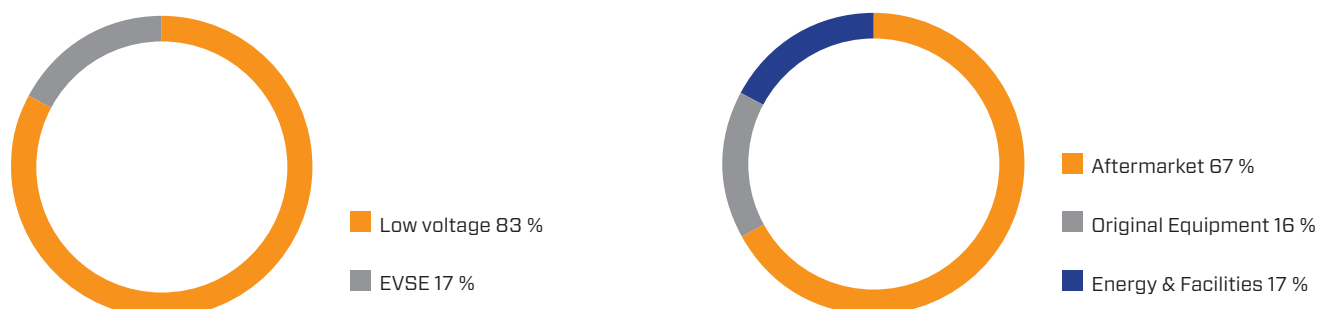
### INVESTMENTS

CTEK's investments totalled SEK -28 million (-12) for the quarter, of which SEK -2 million (-10) referred to investments in tangible assets and SEK -26 million (-3) 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 1,597 million on 31 March 2022 (1,566 on 31 December 2021). Equity increased SEK 15 million to SEK 670 million for the quarter (655 on 31 December 2021). Interest-bearing net debt amounted to SEK 530 million at the end of the quarter compared with SEK 500 million on 31 December 2021. Net debt in relation to adjusted EBITDA for the last 12 months amounted to a multiple of 3.6 compared with 2.6 on 31 December 2021, and was mainly due to the lower earnings.

Share of the Group's net sales per technology and division, Jan-Mar 2022



## 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	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Aftermarket	150.6	176.9	643.9
Original Equipment	34.9	30.6	103.2
Energy & Facilities	37.1	20.8	148.3
Central	14.2	6.2	26.5
<b>Net sales, Group</b>	<b>236.8</b>	<b>234.4</b>	<b>921.8</b>
<b>Segment margin (Adjusted EBITDA margin)</b>			
Aftermarket, %	32.2	47.3	38.4
Original Equipment, %	29.9	29.1	19.2
Energy & Facilities, %	-21.4	-50.9	-16.1

### SEGMENT PROFIT/LOSS (ADJUSTED EBITDA)

Amounts in SEK million	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Aftermarket	48.4	83.6	247.4
Original Equipment	10.4	8.9	19.9
Energy & Facilities	-7.9	-10.6	-23.9
<b>Total segment profit</b>	<b>50.9</b>	<b>82.0</b>	<b>243.4</b>
Central excl. items affecting comparability	-18.3	-6.9	-52.7
<b>Adjusted EBITDA, Group</b>	<b>32.6</b>	<b>75.1</b>	<b>190.7</b>
<i>Depreciation/amortisation, non-M&amp;A related non-current assets</i>	-10.6	-7.9	-40.0
<b>Adjusted EBITA, Group</b>	<b>22.0</b>	<b>67.2</b>	<b>150.7</b>
<i>Items affecting comparability</i>	-	-4.1	-40.4
<b>EBITA, Group</b>	<b>22.0</b>	<b>63.2</b>	<b>110.3</b>

### Aftermarket

Net sales declined 15 percent to SEK 151 million (177) for the first quarter. Organic growth was -19 percent. Currency effects had a positive impact of 4 percentage points on net sales. This performance was due to a strong comparative quarter with a growth exceeding 60 percent and the fact that CTEK has seen a more restrained market climate among end customers following Russia's invasion of Ukraine, and thus less of a tenancy among the company's retailers to build up their own inventories. CTEK also experienced production disruptions regarding NJORD GO, a portable EV charger launched last year, due to a shortage of components, but also some certifications, which have now been resolved. 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 48 million (84), corresponding to a margin of 32.2 percent (47.3). The segment margin was negatively impacted by lower volumes, higher logistics costs and a higher share of purchases outside framework agreements.

### Original Equipment

Net sales increased 14 percent to SEK 35 million (31) for the first quarter, which is the division's highest sales for a quarter to date. Organic growth was 8 percent. Currency effects had a positive impact of 6 percentage points on net sales. The performance was due to generally higher demand, from a number of leading automotive manufacturers in different geographies after a weaker period due to the pandemic.

The segment result (Adjusted EBITDA) amounted to SEK 10 million (9), corresponding to a margin of 29.9 percent (29.1).

### Energy & Facility

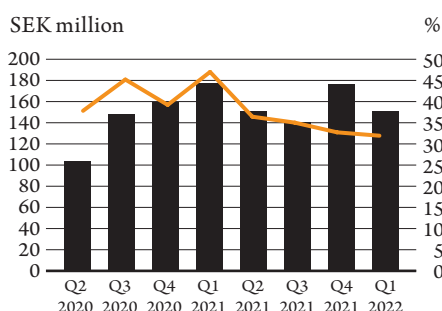
Net sales increased 79 percent to SEK 37 million (21) for the first quarter. Organic growth was 77 percent. Currency effects had a positive impact of 2 percentage points on net sales. Growth was primarily attributable to higher domestic sales to, for example, charge point operators combined with higher demand for EV charger systems and Chargestorm Connected 2.0, a new version of EV chargers that was launched last 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 -8 million (-11), corresponding to a margin of -21.4 percent (-50.9). 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.

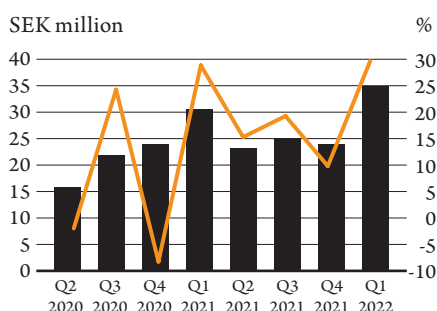
### Central

Net sales in Central amounted to SEK 14 million (6) for the quarter. Adjusted for items affecting comparability, EBITDA of SEK -18 million (-7) was reported for the first quarter.

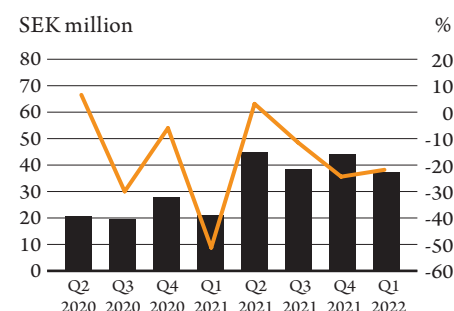
#### Aftermarket



#### 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 good or services to external customers take place in the Parent Company. Loss for the quarter for the Parent Company amounted to SEK -3 million (-1), mainly comprising diverse expenses, salary for the CEO and remuneration of the Board. Equity at the end of the quarter amounted to SEK 1,333 million, compared with SEK 1,332 million on 31 December 2021.

### Significant events during the quarter

- Mathias Sandh took office as interim Chief Financial Officer (CFO) and temporary member of the company's management team.
- CTEK initiated a partnership with Fuuse for integrated charging, payment and billing for EVs.
- CTEK initiated a partnership with Polarium to develop EV and sustainable energy storage technology.
- CTEK AB (publ) signed an agreement for a twelve (12) month extension of the existing credit facility with another SEK 100 million, at disposal during April. This extension was to ensure the company's strategic targets in a situation whereby negative external factors, such as disruptions in the supply chain, risk leading to an increased need for capital.

### Significant events after the end of the reporting period

CTEK has appointed Thom Mathisen as the new Chief Financial Officer (CFO). Thom Mathisen will replace Mathias Sandh, who has been acting interim CFO since January, and will take up his new position no later than the fourth quarter. Thom Mathisen has a solid background with a number of leading positions within ABB, where he was CFO at several global business units and at SSAB, where he had the role as CFO for SSAB EMEA and Head of Global Business Services at a group level. Most recently, Thom Mathisen comes from Dellner Couplers Group, where he has been CFO since 2019.

### Employees

The average number of FTEs for the quarter was 205 (164). The average number of FTEs amounted to 176 at the most recent year end. The increase is explained by continued investments in the organization to secure future growth.

### 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 2021 Annual Report on page 55 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 March 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 March was about 24,000. 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 10 percent, and AP4 and Skirner AB each with 5 percent.

### Annual General Meeting

The Annual General Meeting of CTEK AB (publ) will be held on 12 May 2022 at 3:00 p.m. at CTEK's premises at Industrivägen 24, SE-776 70 Vikmanshyttan, Sweden.

Registration for the Annual General Meeting will commence at 2:00 p.m. The Board intends to propose to the Annual General Meeting that no dividend be paid for the 2021 financial year.

### For additional information, contact:

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SE-776 70 Vikmanshyttan, Sweden

### Financial calendar

- 2022 Annual General Meeting: 12 May 2022
- Interim report, Q2, 2022: 10 August 2022
- Interim report, Q3, 2022: 2 November 2022



Vikmanshyttan, 11 May 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 11 May 2022 at 7:45 a.m. CEST.

This report is unaudited

**WEBCAST TELECONFERENCE**

CTEK will hold a webcast teleconference in English on 11 May at 9:00 a.m. CEST. 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/44122> 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	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Net sales	3	236.8	234.4	921.8
Other operating income		0.9	2.8	4.8
<b>Total</b>		<b>237.6</b>	<b>237.2</b>	<b>926.5</b>
Goods for resale		-122.2	-100.5	-434.1
Other external expenses		-36.6	-24.7	-134.9
Personnel costs		-46.3	-36.9	-165.4
Depreciation, amortisation and impairment of tangible and intangible assets		-17.5	-15.1	-68.5
Other operating expenses		0.0	0.0	-1.5
Items affecting comparability	6	-	-4.1	-40.4
<b>EBIT</b>		<b>15.1</b>	<b>55.9</b>	<b>81.8</b>
Net financial items		-0.9	-26.3	-76.0
<b>Profit before tax</b>		<b>14.3</b>	<b>29.7</b>	<b>5.8</b>
Tax		-3.4	-7.0	-1.4
<b>Net profit for the period</b>		<b>10.8</b>	<b>22.7</b>	<b>4.4</b>
Net profit for the period attributable to: Parent Company shareholders		10.8	22.7	4.4
Earnings per share (SEK)				
<b>Earnings per share before dilution</b>		<b>0.22</b>	<b>0.54</b>	<b>0.10</b>
<b>Earnings per share after dilution</b>		<b>0.22</b>	<b>0.52</b>	<b>0.10</b>

## Consolidated statement of comprehensive income

Amounts in SEK million	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
<b>Net profit for the period</b>	<b>10.8</b>	<b>22.7</b>	<b>4.4</b>
<b>Items that can be reclassified to profit or loss</b>			
Translation differences for foreign operations for the period	0.0	-0.5	-0.3
<b>Other comprehensive income for the period</b>	<b>0.0</b>	<b>-0.5</b>	<b>-0.3</b>
<b>Comprehensive income for the period</b>	<b>10.8</b>	<b>22.2</b>	<b>4.1</b>
Comprehensive income for the period attributable to: Parent Company shareholders	10.8	22.2	4.1

# Condensed consolidated statement of financial position

Amounts in SEK million	Note	31 Mar 2022	31 Mar 2021	31 Dec 2021
<b>ASSETS</b>				
Intangible assets		1,054.9	1,042.0	1,042.2
Tangible assets		44.1	38.0	44.5
Financial assets	4	-	3.8	-
Deferred tax assets		11.6	-	9.5
<b>Total non-current assets</b>		<b>1,110.6</b>	<b>1,083.8</b>	<b>1,096.2</b>
Inventories		231.4	130.0	199.2
Accounts receivable	4	169.8	138.4	188.6
Other current assets	4	32.5	12.4	27.2
Cash and cash equivalents	4	50.8	73.0	53.5
Assets held for sale	7	1.7	-	1.7
<b>Total current assets</b>		<b>486.2</b>	<b>353.9</b>	<b>470.3</b>
<b>Total assets</b>		<b>1,596.9</b>	<b>1,437.6</b>	<b>1,566.4</b>
<b>EQUITY</b>				
Equity		669.7	307.9	655.1
<b>Total equity</b>		<b>669.7</b>	<b>307.9</b>	<b>655.1</b>
<b>LIABILITIES</b>				
Other provisions		3.7	3.5	3.2
Interest-bearing liabilities	4	495.9	844.0	495.5
Lease liabilities	4	11.1	9.9	11.4
Deferred tax liabilities		114.4	120.1	111.7
Other non-current liabilities	4	-	1.5	-
<b>Total non-current liabilities</b>		<b>625.1</b>	<b>979.0</b>	<b>621.7</b>
Accounts payable	4	95.7	71.3	115.3
Current interest-bearing liabilities		85.1	-	58.0
Lease liabilities	4	6.8	4.9	6.4
Current tax liabilities		18.2	31.1	37.4
Other liabilities	4	13.0	6.9	11.5
Accrued expenses and deferred income		83.3	36.6	61.0
<b>Total current liabilities</b>		<b>302.1</b>	<b>150.8</b>	<b>289.6</b>
<b>Total liabilities</b>		<b>927.1</b>	<b>1,129.8</b>	<b>911.3</b>
<b>Total equity and liabilities</b>		<b>1,596.9</b>	<b>1,437.6</b>	<b>1,566.4</b>

# Consolidated condensed statement of cash flows

Amounts in SEK million	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
<b>Operating activities</b>			
EBIT	15.1	55.9	81.8
Non-cash items:			
-Amortisation and depreciation	17.5	15.1	68.5
-Other non-cash items	0.5	-2.2	-4.4
<b>Cash flow before financial items and tax</b>	<b>33.1</b>	<b>68.8</b>	<b>145.9</b>
Financial items paid	-1.5	-28.1	-58.2
Income tax paid	-16.4	-6.5	-13.4
<b>Cash flow from operating activities before changes in working capital</b>	<b>15.2</b>	<b>34.2</b>	<b>74.3</b>
Increase (-)/Decrease (+) in inventories	-31.4	6.2	-61.1
Increase (-)/Decrease (+) in operating receivables	12.6	-12.4	-74.1
Increase (+)/Decrease (-) in operating liabilities	2.5	-36.6	32.7
<b>Cash flow from operating activities</b>	<b>-1.1</b>	<b>-8.6</b>	<b>-28.4</b>
<b>Investing activities</b>			
Acquisition of tangible assets	-1.8	-9.6	-15.1
Divestment of tangible assets	-	-	0.2
Acquisition of intangible assets	-25.9	-2.8	-51.9
Acquisition of Group companies	-	-	0.0
<b>Cash flow from investing activities</b>	<b>-27.7</b>	<b>-12.4</b>	<b>-66.8</b>
<b>Financing activities</b>			
Paid-in new share issue	-	-	372.1
Issue costs	-	-	-18.3
Paid-in warrants	-	-	11.5
Borrowings	27.0	-	558.0
Repayment of loans	-	-	-867.0
Repayment of lease liability	-1.9	-1.4	-6.1
<b>Cash flow from financing activities</b>	<b>25.1</b>	<b>-1.4</b>	<b>50.3</b>
Cash flow for the period	-3.8	-22.3	-44.8
Cash and cash equivalents at the beginning of the period	53.5	94.7	94.7
Exchange-rate differences in cash and cash equivalents	1.1	0.7	3.6
<b>Cash and cash equivalents at the end of the period</b>	<b>50.8</b>	<b>73.0</b>	<b>53.5</b>

## 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
<b>Opening equity, 1 Jan 2022</b>	<b>49.3</b>	<b>977.9</b>	<b>-6.4</b>	<b>-365.8</b>	<b>655.1</b>
<b>Comprehensive income for the period</b>					
Net profit for the period	-	-	-	10.8	10.8
Other comprehensive income for the period	-	-	0.0	-	0.0
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>10.8</b>	<b>10.8</b>
<b>Other</b>					
Other items that can be recognised against equity	-	-	-	3.8	3.8
<b>Total other</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.8</b>	<b>3.8</b>
<b>Closing equity, 31 Mar 2022*</b>	<b>49.3</b>	<b>977.9</b>	<b>-6.4</b>	<b>-351.1</b>	<b>669.7</b>
<b>Opening equity, 1 Jan 2021</b>	<b>42.4</b>	<b>619.5</b>	<b>-6.0</b>	<b>-370.2</b>	<b>285.6</b>
<b>Comprehensive income for the period</b>					
Net profit for the period	-	-	-	22.7	22.7
Other comprehensive income for the period	-	-	-0.5	-	-0.5
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-0.5</b>	<b>22.7</b>	<b>22.2</b>
<b>Closing equity, 31 Mar 2021*</b>	<b>42.4</b>	<b>619.5</b>	<b>-6.5</b>	<b>-347.5</b>	<b>307.9</b>
<b>Opening equity, 1 Jan 2021</b>	<b>42.4</b>	<b>619.5</b>	<b>-6.0</b>	<b>-370.2</b>	<b>285.6</b>
<b>Comprehensive income for the period</b>					
Net profit for the period	-	-	-	4.4	4.4
Other comprehensive income for the period	-	-	-0.3	-	-0.3
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-0.3</b>	<b>4.4</b>	<b>4.1</b>
<b>Transactions with the Group's owners</b>					
New share issue	6.9	365.2	-	-	372.1
Issue costs	-	-18.3	-	-	-18.3
<b>Total transactions with the Group's owners</b>	<b>6.9</b>	<b>346.9</b>	<b>-</b>	<b>-</b>	<b>353.8</b>
<b>Other</b>					
Paid-in warrants	-	11.5	-	-	11.5
<b>Total other</b>	<b>-</b>	<b>11.5</b>	<b>-</b>	<b>-</b>	<b>11.5</b>
<b>Closing equity, 31 Dec 2021*</b>	<b>49.3</b>	<b>977.9</b>	<b>-6.4</b>	<b>-365.8</b>	<b>655.1</b>

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

## Parent Company income statement

Amounts in SEK million	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Net sales	4.8	-	9.7
<b>Total</b>	<b>4.8</b>	<b>-</b>	<b>9.7</b>
Other external expenses	-2.1	-0.6	-6.0
Personnel costs	-2.8	-0.8	-11.1
Items affecting comparability	-	-	-26.5
<b>EBIT</b>	<b>-0.1</b>	<b>-1.4</b>	<b>-33.8</b>
Financial expenses	-3.0	-	-2.9
<b>Total financial items</b>	<b>-3.0</b>	<b>-</b>	<b>-2.9</b>
<b>Profit before tax</b>	<b>-3.1</b>	<b>-1.4</b>	<b>-36.7</b>
Group contributions	-	-	43.5
Tax on net profit for the period	-	-	-1.4
<b>Net profit for the period and comprehensive income</b>	<b>-3.1</b>	<b>-1.4</b>	<b>5.3</b>

## Parent Company balance sheet

Amounts in SEK million	31 Mar 2022	31 Mar 2021	31 Dec 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets	1031.3	890.8	1,031.3
Receivables from Group companies	835.1	-	841.8
Deferred tax assets	2.4	-	-
<b>Total non-current assets</b>	<b>1868.7</b>	<b>890.8</b>	<b>1,873.0</b>
<b>Current assets</b>			
Receivables from Group companies	8.9	1.7	4.3
Other receivables	1.1	0.1	4.2
Prepaid expenses and accrued income	3.2	-	3.8
Cash and cash equivalents	0.1	1.1	0.7
<b>Total current assets</b>	<b>13.3</b>	<b>3.0</b>	<b>13.1</b>
<b>Total assets</b>	<b>1,882.1</b>	<b>893.8</b>	<b>1,886.2</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Restricted equity	49.3	42.4	49.3
Share premium reserve	1,277.2	850.0	1,277.2
Retained earnings, including net profit for the year	6.1	-1.4	5.3
<b>Total equity</b>	<b>1,332.6</b>	<b>890.9</b>	<b>1,331.9</b>
<b>Non-current liabilities</b>			
Interest-bearing liabilities	495.9	-	495.5
Liabilities from Group companies	45.2	-	-
<b>Total non-current liabilities</b>	<b>541.1</b>	<b>-</b>	<b>495.5</b>
<b>Current liabilities</b>			
Accounts payable	0.1	0.2	1.9
Liabilities from Group companies	-	-	45.2
Other current liabilities	0.7	0.3	3.6
Accrued expenses and deferred income	7.6	2.4	8.1
<b>Total current liabilities</b>	<b>8.4</b>	<b>2.9</b>	<b>58.8</b>
<b>Total equity and liabilities</b>	<b>1,882.1</b>	<b>893.8</b>	<b>1,886.2</b>

# 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 2021 Annual Report (Note 1).

## 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-Mar 2022					
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)	150.5	34.9	0.0		185.4
Sales of EV chargers (EVSE)	0.1	0.0	37.1		37.2
Other income				14.2	14.2
<b>Total</b>	<b>150.6</b>	<b>34.9</b>	<b>37.1</b>	<b>21.1</b>	<b>236.8</b>

Revenue from contracts with customers Jan-Mar 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)	171.6	30.5			202.2
Sales of EV chargers (EVSE)	5.2	0.0	20.8		26.0
Other income				6.2	6.2
<b>Total</b>	<b>176.9</b>	<b>30.6</b>	<b>20.8</b>	<b>6.2</b>	<b>234.4</b>

### Net sales specified by geography

Amounts in SEK million	2022 Jan-Mar	2021 Jan-Mar
Sweden	46.3	47.9
Nordics	13.2	17.8
DACH	68.0	68.7
Rest of Europe	56.0	55.4
Americas	19.8	13.1
Other	33.4	31.6
<b>Group total</b>	<b>236.8</b>	<b>234.4</b>

### Contract balances

Amounts in SEK million	2022 Jan-Mar	2021 Jan-Mar
Accounts receivable	169.8	138.4
Contract assets	1.2	0.3
<b>Group total</b>	<b>171.0</b>	<b>138.7</b>



**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	31 Mar 2022		31 Mar 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Accounts receivable	169.8	169.8	138.4	138.4
Other receivables	2.2	2.2	4.6	4.6
Derivatives (Level 2)	3.6	3.6	5.7	5.7
Cash and cash equivalents	50.8	50.8	73.0	73.0
<b>Total</b>	<b>226.5</b>	<b>226.5</b>	<b>221.8</b>	<b>221.8</b>

**Financial liabilities**

Amounts in SEK million	31 Mar 2022		31 Mar 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Interest-bearing liabilities (Level 2)	580.9	580.9	844.0	844.0
Lease liability	17.9	17.9	14.7	14.7
Accounts payable	95.7	95.7	71.3	71.3
Derivatives (Level 2)	1.9	1.9	2.1	2.1
Other current liabilities	10.3	10.3	6.3	6.3
<b>Total</b>	<b>706.7</b>	<b>706.7</b>	<b>938.5</b>	<b>938.5</b>

**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 2021 Annual Report.

No related-party transactions took place in the first quarter.

**NOTE 6 – ITEMS AFFECTING COMPARABILITY**

Items affecting comparability refer to external expenses related to CTEK's listing.

**Items affecting comparability**

Amounts in SEK million	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
External expenses related to listing	-	-4.1	-40.4
<b>Total</b>	<b>-</b>	<b>-4.1</b>	<b>-40.4</b>

**NOTE 7 – ASSETS HELD FOR SALE****Assets held for sale**

Amounts in SEK million	31 Mar 2022	31 Mar 2021
Lands and buildings	1.7	-
<b>Total</b>	<b>1.7</b>	<b>-</b>

## 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’s definitions of performance measures and the purpose of each performance measure are presented in the section Definitions on the last page. The data provided below is supplementary information to determine the origin of these alternative performance measures.

### Adjusted EBITDA/EBITA

Amounts in SEK million	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
EBIT according to interim report	15.1	55.9	81.8
<b>Items affecting comparability</b>			
- External expenses related to listing	-	4.1	40.4
- Remeasurement of earnout	-	-	-
Depreciation, amortisation and impairment (+)	17.5	15.1	68.5
<b>Adjusted EBITDA</b>	<b>32.6</b>	<b>75.1</b>	<b>190.7</b>
Amortisation of non-M&A-driven intangible assets (-)	-6.3	-4.8	-25.6
Depreciation of tangible assets (-)	-4.3	-3.1	-14.4
<b>Adjusted EBITA</b>	<b>22.0</b>	<b>67.2</b>	<b>150.7</b>

### Growth Group

Amounts in SEK million	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Organic growth (%)	-2.8	68.1	34.2
Currency effect (%)	3.8	-8.5	-3.7
<b>Sales growth (%)</b>	<b>1.0</b>	<b>59.6</b>	<b>30.5</b>

### Growth Aftermarket

Amounts in SEK million	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Organic growth (%)	-18.5	76.8	28.5
Currency effect (%)	3.7	-9.2	-3.8
<b>Sales growth (%)</b>	<b>-14.9</b>	<b>67.6</b>	<b>24.7</b>

### Growth Original Equipment

Amounts in SEK million	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Organic growth (%)	8.0	35.9	25.1
Currency effect (%)	6.3	-10.2	-5.0
<b>Sales growth (%)</b>	<b>14.2</b>	<b>25.7</b>	<b>20.1</b>

*Growth Energy & Facilities*

Amounts in SEK million	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Organic growth (%)	76.8	23.6	76.0
Currency effect (%)	1.8	-1.4	-1.3
<b>Sales growth (%)</b>	<b>78.6</b>	<b>22.2</b>	<b>74.6</b>

*Gross margin*

Amounts in SEK million	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Net sales	236.8	234.4	921.8
Cost of goods sold	-122.2	-100.5	-434.1
Gross profit	114.6	133.9	487.7
<b>Gross margin (%)</b>	<b>48.4</b>	<b>57.1</b>	<b>52.9</b>

*Net debt*

Amounts in SEK million	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
<b>Current assets</b>			
-Cash and cash equivalents	-50.8	-73.0	-53.5
<b>Non-current liabilities</b>			
-Interest-bearing liabilities, including lease liabilities	507.0	853.8	506.8
-Interest-bearing lease liabilities	-11.1	-9.9	-11.4
<b>Current liabilities</b>			
-Interest-bearing liabilities, including lease liabilities	91.8	4.9	64.4
-Interest-bearing lease liabilities	-6.8	-4.9	-6.4
<b>Total net debt</b>	<b>530.1</b>	<b>770.9</b>	<b>500.0</b>
<b>EBIT</b>	<b>41.0</b>	<b>181.3</b>	<b>81.8</b>
-Depreciation, amortisation and impairment of tangible and intangible assets	-70.9	-58.8	-68.5
<b>EBITDA</b>	<b>111.9</b>	<b>240.1</b>	<b>150.3</b>
<b>Items affecting comparability</b>	<b>-36.3</b>	<b>41.8</b>	<b>-40.4</b>
<b>Adjusted EBITDA, L12</b>	<b>148.2</b>	<b>198.4</b>	<b>190.7</b>
<b>Net debt/adjusted EBITDA, L12</b>	<b>3.6x</b>	<b>3.9x</b>	<b>2.6x</b>

*Quarterly data - Group*

Amounts in SEK million	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1
Net sales	144.1	193.1	222.2	234.4	221.0	208.6	257.8	236.8
Net sales EVSE	20.7	19.5	28.0	26.0	49.4	41.5	46.2	37.2
EVSE share of net sales (%)	14.8	10.3	13.3	11.4	22.6	20.4	18.9	16.7
Gross margin (%)	52.1	53.6	52.8	57.1	55.0	50.6	49.2	48.4
EBITA	18.7	46.8	81.8	63.2	21.7	4.5	20.9	22.0
Adjusted EBITA	18.7	46.8	36.0	67.2	37.5	25.0	20.9	22.0
Adjusted EBITA margin (%)	12.9	24.2	16.2	28.7	17.0	12.0	8.1	9.3
EBIT	11.4	39.5	74.5	55.9	14.5	-2.5	13.9	15.1
Operating margin (%)	7.9	20.4	33.5	23.9	6.5	-1.2	5.4	6.4
Net profit for the period after tax	32.5	12.6	73.8	22.7	3.9	-31.9	9.7	10.8
Earnings per share before dilution (SEK)	0.77	0.30	1.74	0.54	0.09	-0.74	0.20	0.22
Average number of shares (millions)*	42.4	42.4	42.4	42.4	42.4	42.9	49.3	49.3
Cash flow from operating activities	49.7	12.0	45.6	-8.6	37.8	-31.3	-26.3	-1.1
Net debt/Adjusted EBITDA	5.6x	5.2x	4.8x	3.9x	3.4x	2.3x	2.6x	3.6x

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

*Quarterly data - segments*

Amounts in SEK million	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1
<b>Net sales</b>								
Aftermarket	103.4	148.1	159.3	176.9	150.9	139.9	176.3	150.6
Original Equipment	15.8	21.9	23.9	30.6	23.1	25.1	24.5	34.9
Energy & Facilities	20.6	19.4	27.9	20.8	44.8	38.4	44.2	37.1
<b>Segment profit/loss</b>								
Aftermarket	39.4	67.3	63.0	83.6	55.4	49.3	59.0	48.4
Original Equipment	-0.3	5.4	-1.9	8.9	3.6	4.9	2.5	10.4
Energy & Facilities	1.5	-5.8	-1.6	-10.6	1.6	-4.2	-10.7	-7.9
<b>Segment margin</b>								
Aftermarket (%)	38.1	45.5	39.5	47.3	36.7	35.3	33.5	32.2
Original Equipment (%)	-1.8	24.5	-8.1	29.1	15.5	19.5	10.1	29.9
Energy & Facilities (%)	7.0	-29.6	-5.6	-50.9	3.6	-11.0	-24.2	-21.4

# Definitions

Measure:	Definition/Calculation	
<b>Interest-bearing net debt</b>	Interest-bearing liabilities adjusted for lease liabilities less interest-bearing assets and cash and cash equivalents.	
Alternative performance measures:	Definition/Calculation	Purpose
<b>EVSE share of net sales</b>	Sales of EV chargers and accessories as a share of total net sales from the divisions.	Used to measure sales of products for electric vehicles.
<b>Gross margin</b>	Gross profit as a percentage of net sales.	Used to measure product profitability.
<b>Gross profit</b>	Net sales less cost of goods sold, freight and customs.	Used to measure product profitability.
<b>EBITA</b>	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.
<b>Adjusted EBITA</b>	EBITA before items affecting comparability.	Measure of the underlying earnings capacity of the business and facilitates comparison between the quarters.
<b>Adjusted EBITA margin</b>	Adjusted EBITA as a percentage of net sales.	This performance measure gauges the degree of profitability of the business.
<b>Adjusted EBITDA</b>	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.
<b>Items affecting comparability</b>	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.
<b>LTM</b>	Last Twelve Months.	Measure showing the outcome for the last twelve months.
<b>Net debt/Adjusted EBITDA</b>	Net debt in relation to Adjusted EBITDA LTM	Measure showing the capacity to repay debt.
<b>Organic growth</b>	Change in net sales adjusted for acquisitions/divestments and currency effects.	Measure of internally generated growth.
<b>Sales growth</b>	Net sales for the current period in relation to net sales for the comparative period.	Aims to show the trend in net sales.
<b>Segment profit/loss</b>	Adjusted EBITDA excluding central items.	Measure showing the earnings capacity of the segment.
<b>Segment margin</b>	Earnings for the segment as a percentage of net sales for the segment.	Measure showing the earnings capacity of the segment.
<b>Currency effects</b>	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
<b>Central</b>	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.