Interim Report – Q1

11 May 2022

Today's presenters

JON LIND

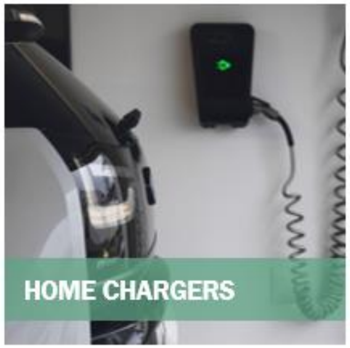
CEO

MATHIAS SANDH

CFO

What we do at CTEK

EVSE



Installed in a garage, driveway or residential property

Installed at public destinations, offices etc.

Portable chargers, chargers you can bring with you to use in a summer house etc.

Low voltage

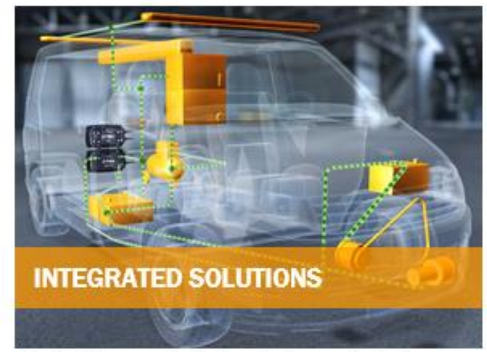
Primarily developed for private vehicle owners

Condition, maintain and monitor battery

Professional chargers with safe and reliable power supply

Ensure accurate and efficient service

Multi-functional portable charging with revolutionary Adaptive Boost technology



Application areas include ambulances, boats & caravans etc.

Meet steadily increasing power requirements

CTEK has a global presence, efficient sourcing model and established relationships

Sourcing

~20 years of external quality control and manufacturing in China

Monitored by locally present CTEK team

Vetted suppliers that hold quality certifications within relevant fields

Strong supplier relationships enable effective cost management, scalability and flexibility

Organisation

Full control from design to production

~ 80 active patents

~30% of workforce in R&D

R&D and Design →

Central functions →

- Global service
- IT
- HR
- Product realisation
- Marketing
- Finance

Technologies

CTEK

17% Share of sales — EVSE

EV chargers
Software
Accessories

Consumer
Professional
Client brand
Integrated solutions

83% Share of sales — Low voltage

Divisions

E&F (EVSE) — *475 E&F customers*

Charging point operators	VATTENFALL
Electrical wholesalers	YESSS ELECTRICAL
Installers/electricians	AV-line
Property owners	LUNDBERGS FASTIGHETER
Parking owners	Stockholm Parkering
Occupiers	NTM

AM (EVSE, Low voltage) — *200+ AM retailers, online & distributors*

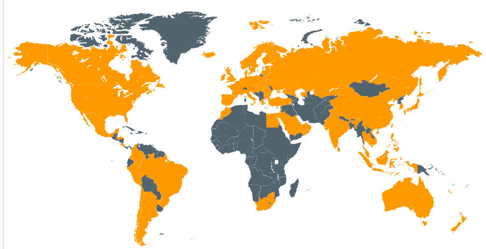
Retailers	JULA, Mekonomen
Pure play online	amazon
Distributors	KGK
Workshops/ dealerships	FTZ

OE (EVSE, Low voltage) — *50+ OEM partnerships*

Automotive	Ferrari, Porsche
Powersports	YAMAHA
Other battery powered use	truma
Integrated solutions	VOLVO

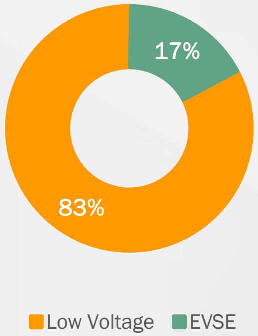
Geographical presence

CTEK presence in more than 70 *countries*



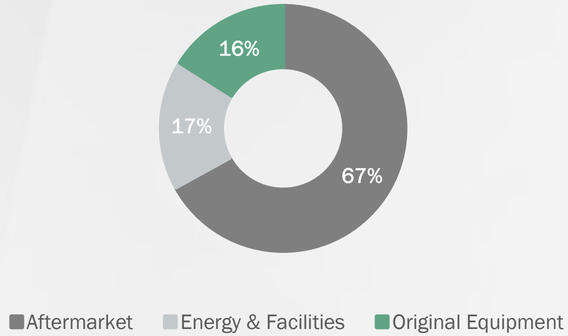
2022 YTD sales by technology, division and region

Sales by technology, YTD



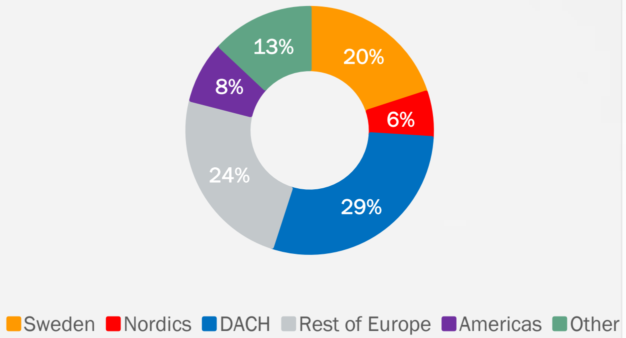
Leading offerings in both EVSE and low voltage

Sales by division, YTD

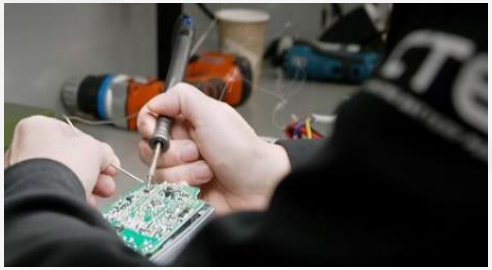


Established sales channels for vehicle chargers

Sales by region, YTD



Presence in 70+ countries



Interim Report – Q1

Highlights – Q1

- Continued strong market climate in the Energy & Facilities and Original Equipment divisions, with higher demand than delivery capacity mainly due to the shortage of components and production challenges.
  - For example NJORD GO, a portable charger for EVs, noted higher demand than delivery capacity due to production and certification challenges. Challenges that we are gradually correcting.
- In the Aftermarket division, which targets end consumers, market activity was generally slower after Russia's invasion of Ukraine.
- Direct impact of the war in Ukraine is very minor. CTEK had previously marginal sales to, and no own operations nor employees or other assets in the region.
- The continuation of COVID restrictions with lockdowns in China have impacted production.
- Deliveries of Electric Vehicle Supply Equipment (EVSE) products accounted for 17 percent (11) of sales in the first quarter.
- During the quarter, CTEK engaged in a partnership with Polarium to develop sustainable energy storage capabilities for EVs in order to facilitate EV usage in more locations.

Continuing strong EVSE demand – challenging macro climate

SEKm	2022 Q1	2021 Q1	Full year 2021
AM	150.6	176.9	643.9
OE	34.9	30.6	103.6
E&F	37.1	20.8	148.3
Central	14.2	6.2	26.5
Total net sales	**236.8**	**234.4**	**921.8**
Gross margin	48.4%	57.1%	52.9%
AM	48.4	83.6	247.4
OE	10.4	8.9	19.9
E&F	-7.9	-10.6	-23.9
Adj. EBITDA pre OH costs	**50.9**	**82.0**	**243.4**
Overhead costs	-18.3	-6.9	-52.7
Adj. EBITDA, group	**32.6**	**75.1**	**190.7**
Depreciations, non-acquisition related fixed assets	-10.6	-7.9	-40.0
Adjusted EBITA, group	***22.0***	***67.2***	***150.7***
Items affecting comparability	*-*	*-4.1*	*-40.4*
EBITA, group	***22.0***	***63.2***	***110.3***
Financial net	*-0.9*	*-26.3*	*-76.0*
Tax	*-3.4*	*-7.0*	*-1,4*
Profit/loss for the period	***10.8***	***22.7***	***4,4***
EPS after dilution, SEK	*0.22*	*0.52*	*0.10*

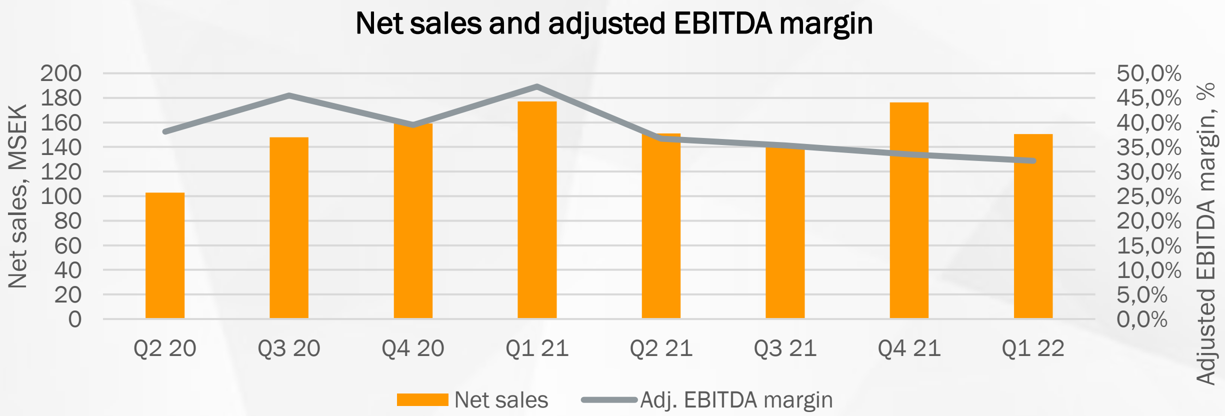
Comments Q1

- Organic growth of -3%, due to though comparables within Aftermarket, shortage of components and production challenges.
- Gross margin decreased with 8.7 p.p. to 48.4%, 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 margin amounted to 9.3% (28.7). The development was mainly due to a lower gross margin, a larger share of sales from the E&F and continuing investments in the organisation.
- Financial items (net) amounted to SEK -1 million (-26).
- EPS was 0.22 SEK (0.52).

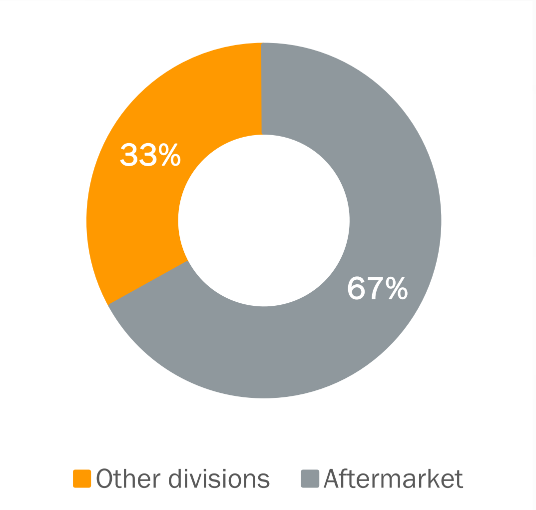
Aftermarket

Costs for components and freights remain at high level

- Net sales decreased by 15 per cent and amounted to SEK 151m (177) for the first quarter. The organic growth was -19 percent. The development can be explained by 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.
- Adjusted EBITDA amounted to SEK 48m (84), corresponding to a margin of 32.2 per cent (47.3), negatively impacted by lower volumes, higher logistics costs and a higher share of purchases outside framework agreements.



Share of divisional sales Q1 – Aftermarket

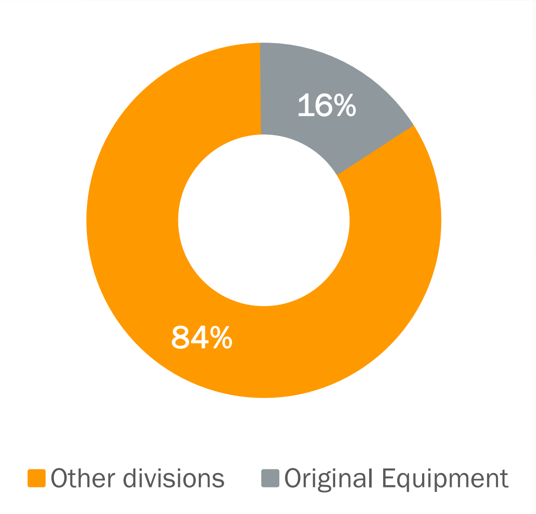


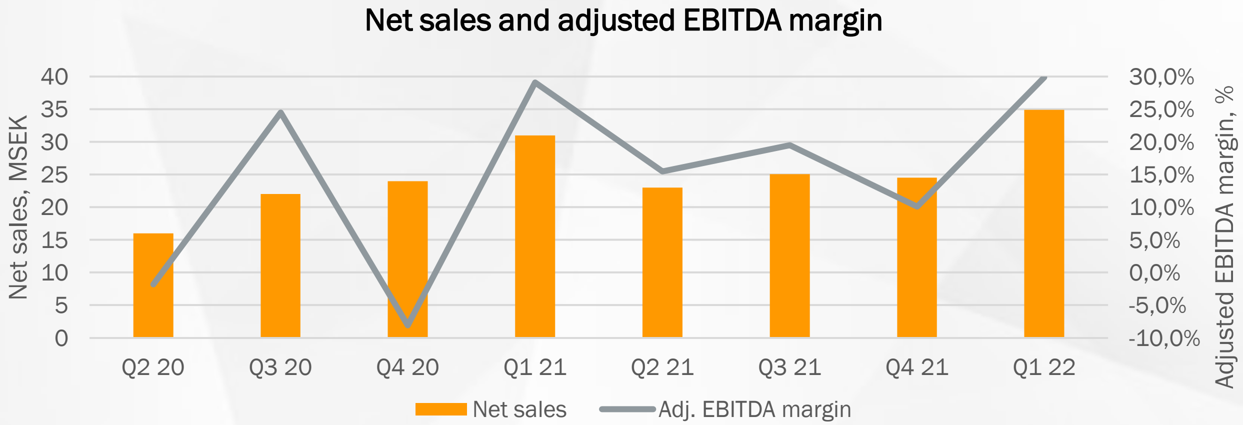
Original Equipment

Increased deliveries to car manufacturers after the pandemic

- Net sales increased 14 percent and amounted to SEK 35m (31) for the first quarter. The organic growth was 8 percent. The performance was due to generally higher demand from a number of leading automotive manufacturers in different geographies after a weaker period due the pandemic.
- Adjusted EBITDA amounted to SEK 10m (9), corresponding to a margin of 29.9 percent (29.1).

Share of divisional Q1 – Original Equipment



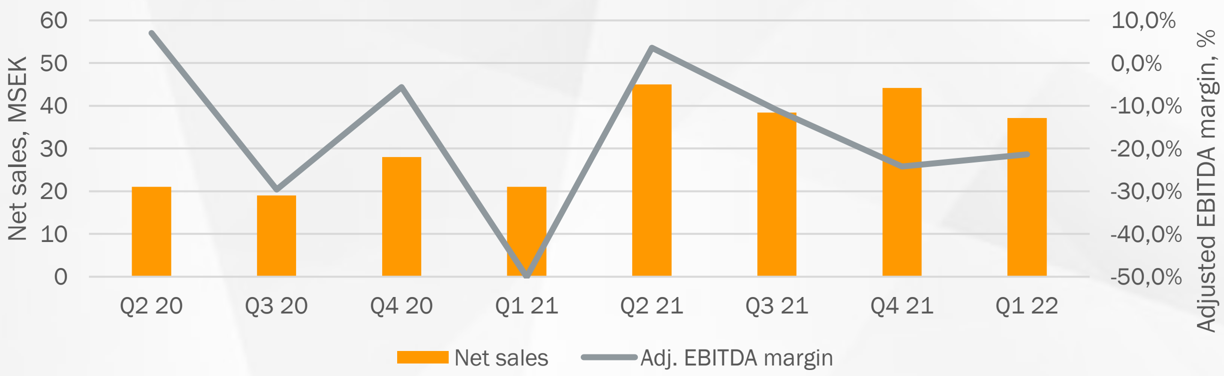


Energy & Facilities

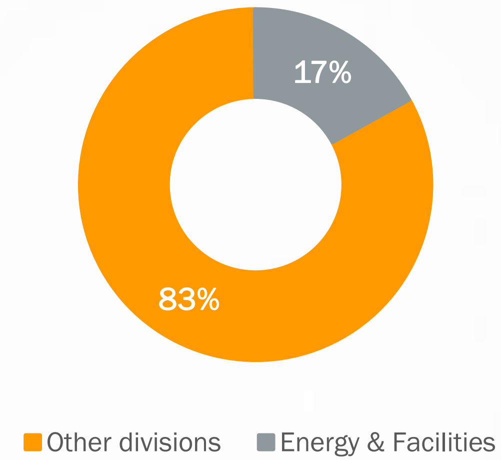
High demand from domestic customers

- Net sales increased 79 percent and amounted to SEK 37m (21) for the first quarter. The organic growth was 77 percent. 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.
- Adjusted EBITDA amounted to SEK -8 (-11), corresponding to a segment 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.

Net sales and adjusted EBITDA-margin



Share of divisional sales Q1 – Energy & Facilities

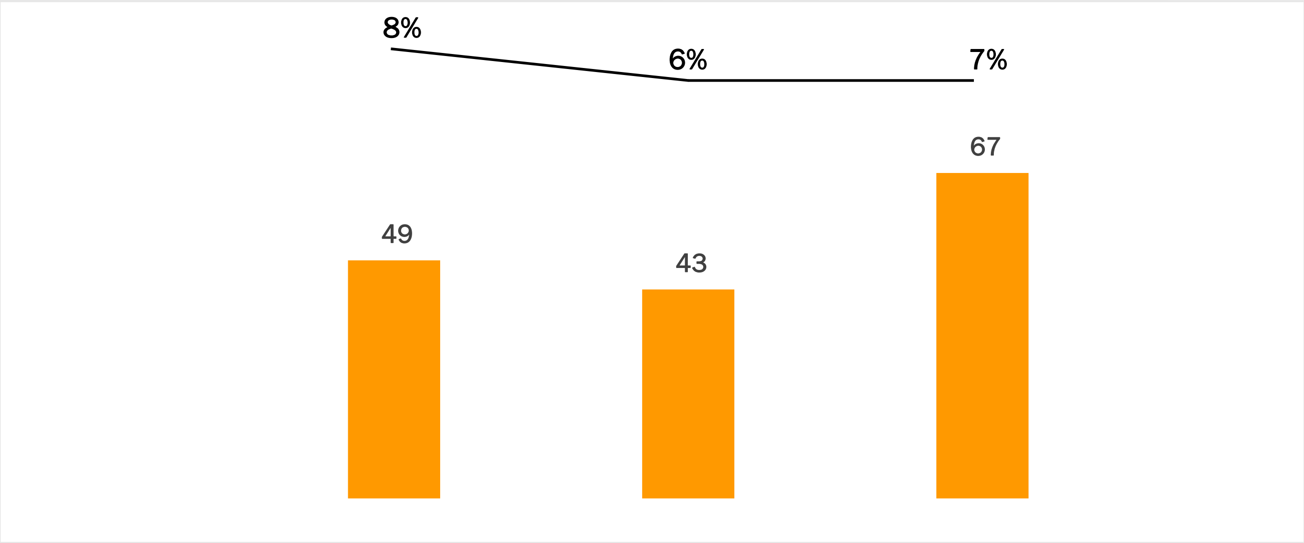


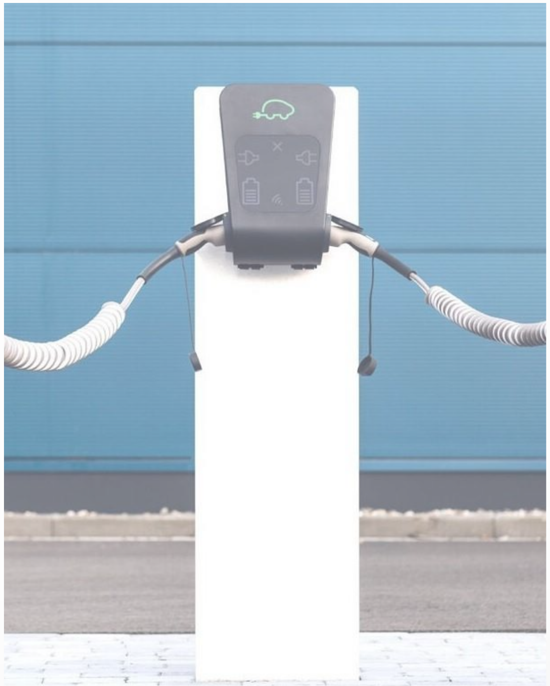
Cash flow and Capex

Refinancing and solid financial position

- Cash flow from operating activities amounted during the quarter to SEK -1 m (-9).
- Capex for the period amounted to SEK -28m (-12).
- Cash flow for the period was -4m (-22).
- Cash and cash equivalents at the end of the period amounted to 51m (73).
- Net debt ratio for the period was 3.6x (3.9).

Capital expenditure development (2019-2021)





Current trading and strategy

Current trading

- **Continuing strong EVSE demand**
  - The long-term growth in our industry is driven by the global electrification of the vehicle fleet.
  - Very competitive product portfolio both within EVSE and Low voltage.
- **Positive signs during second quarter in the Aftermarket demand after the decrease following Russia's invasion of Ukraine**
- **Challenging macro environment affects partnership with GM**
  - 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. This has, to a certain extent, also affected our partnership with General Motors (GM) and its EV "Ultium Chargers". 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.
- **Continuation of COVID restrictions in China impacts production.**
- **Further price increases rolled out from May to counter the increased costs**
- **Continued investments to secure future growth**
  - Product development and customer support and in connection with our marketing activities in more and more export markets, particularly in the EVSE segment.

Strategy to leverage and continue to build on global market leadership in low voltage to accelerate EVSE growth

AM strategy

EVSE
- Grow using established relations

Low voltage
- Develop next generation consumer offering
- Grow in professional offering
- Grow in prioritized geographies

OE strategy
- Retain strong position in client branded offering
- Develop current and win additional contracts

E&F strategy
- Expand geographical footprint
- Extend hardware offering
- Develop back-end platform and service offering
- Achieve profitability from operational scale effects

M&A Strategy

M&A opportunities
- Fragmented EVSE market
- Value chain expansion
- Geographic expansion
- Product expansion

CTEK is an attractive buyer
- Powerful brand equity
- Global distribution power

Today

Future

Financial targets

Growth	• *Achieve SEK 2bn in sales in the medium term with the majority stemming from EVSE products*
Margin	• *Achieve an adjusted EBITA margin of more than 25% in the medium term. Growth in the E&F division may impact in the short term*
Capital structure	• *Net debt shall amount to less than 3.0x LTM adjusted EBITDA, strategic decisions such as acquisitions can have a temporary impact*
Dividend policy	• *We invest our resources into growth and developing our business. In addition, we aim to pay out a dividend corresponding to 30% of net earnings*

Well defined and concrete initiatives to contribute to a sustainable future

Footprint
- E1 Expand scope of CO_2 baseline
- E2 Identify emission reduction initiatives

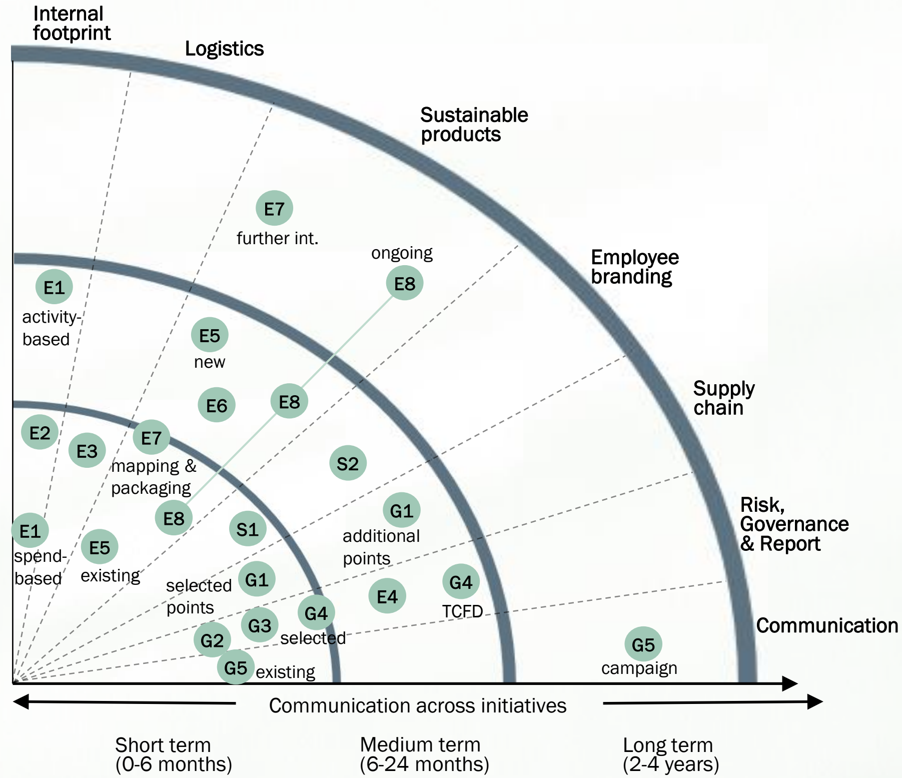
Sustainable Products
- E5 Continuously update and actively communicate longevity benefits for products
- E6 Do LCA's for products
- E7 Integrate circularity and repairability into product flow
- E8 Strengthen focus on innovative products that support the green transition

Employee Branding
- S1 Work actively to ensure diversity at all levels
- S2 Strengthen employee well-being and engagement

Supply Chain
- G1 Increase focus on responsible supply chain management

Risk, Governance & Report
- G3 Set ambitious but realistic targets for KPI's
- G4 Expand scope of sustainability reporting
- E4 Identify and manage climate risks and opportunities

Communication
- G5 Take a more vocal role and educate consumers on responsible battery management



35% increased Ecovadis sustainability rating (from 43 to 58) in 2021

SILVER 2021 ecovadis Sustainability Rating

CTEK

Strictly private and confidential

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MAXIMIZING
BATTERY
PERFORMANCE