

CTEK



*INTERIM REPORT
JANUARY-JUNE 2022*

Q2

Interim report

January–June 2022

“Strong market climate within EVSE and continued investments for future growth”

SEK 234.7
million
NET SALES, Q2

52.1
percent
GROSS MARGIN, Q2

SEK 23.2
million
ADJUSTED EBITA, Q2

Apr–Jun 2022

- Net sales increased to SEK 235 million (221), corresponding to growth of 6 percent. Adjusted for currency effects, growth was 1 percent.
- The EVSE share of net sales increased to 29 percent (23) and amounted to SEK 64 million (49).
- The gross margin was 52.1 percent (55.0).
- Adjusted EBITA declined to SEK 23 million (38), corresponding to a margin of 9.9 percent (17.0).
- Operating profit (EBIT) amounted to SEK 16 million (14).
- Profit after tax amounted to SEK 12 million (4) and earnings per share after dilution amounted to SEK 0.24 (0.07).
- Cash flow from operating activities amounted to SEK -7 million (38).
- CTEK delivers EV chargers to Europe’s largest EV parking garage placed in Stockholm.
- CTEK appoints Thom Mathisen as new Chief Financial Officer (CFO).

Jan–Jun 2022

- Net sales increased to SEK 471 million (455), corresponding to growth of 4 percent. Adjusted for currency effects, growth was -1 percent.
- The EVSE share of net sales was 23 percent (17) and amounted to SEK 101 million (75).
- The gross margin was 50.2 percent (56.1).
- Adjusted EBITA declined to SEK 45 million (90), corresponding to a margin of 9.6 percent (19.8).
- Operating profit (EBIT) amounted to SEK 31 million (70).
- Profit after tax amounted to SEK 23 million (27) and earnings per share after dilution amounted to SEK 0.46 (0.46).
- Cash flow from operating activities amounted to SEK -8 million (-29).
- Net debt in relation to adjusted EBITDA was a multiple of 4.2 (2.6).**

PERFORMANCE MEASURES, GROUP

Amounts in SEK million	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec	LTM
Net sales	234.7	221.0	471.5	455.4	921.8	937.8
Organic growth (%)*	1.3	60.6	-0.8	64.6	34.2	5.8
Net sales EVSE	64.1	49.4	101.4	75.5	163.2	64.1
EVSE share of net sales (%)	28.6	22.6	22.7	16.9	18.2	21.1
Gross margin (%)	52.1	55.0	50.2	56.1	52.9	50.0
Adjusted EBITDA*	33.6	47.0	66.3	122.1	190.7	134.9
Adjusted EBITA*	23.2	37.5	45.2	104.7	150.7	91.1
Adjusted EBITA margin (%)	9.9	17.0	9.6	19.8	16.3	11.2
EBIT	16.1	14.5	31.3	70.4	81.8	42.7
Operating margin (%)	6.9	6.5	6.6	15.5	8.9	4.5
Net profit for the period after tax	11.8	3.9	22.7	26.6	4.4	0.5
Earnings per share after dilution (SEK)	0.24	0.07	0.46	0.46	0.10	0.01
Cash flow from operating activities	-7.2	37.8	-8.4	29.2	-28.4	-65.9
Net debt/Adjusted EBITDA**	-	-	4.2	3.4	2.6	-

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

**LTM.

CEO comments on the second quarter

Strong market climate within EVSE and continued investments for future growth.

CTEK continued to see a strong market climate in the second quarter in the Energy & Facilities and Original Equipment divisions, with higher demand than our capacity to deliver. Demand in Aftermarket, which targets end consumers, was more volatile in the quarter and impacted by the geopolitical situation. Our local presence in Asia as well as long and strong supplier and customer relationships provide stability and an incentive to continue to invest in our operations, particularly in destination chargers, which is our primary market segment in EVSE.

Financial performance

Net sales increased 6 percent to SEK 235 million in the second quarter, of which organic growth was 1 percent. EVSE sales accounted for 29 percent of the Group's sales compared with 23 percent last year. Adjusted EBITA margin declined to 9.9 percent (17.0) and was impacted by continuing disruptions to the supply chain, higher freight and component prices, investments in the organisation and a changed sales mix. Price increases were made according to plan in May to offset the cost increases in various parts of the operations. Every day we are faced with new challenges related to the supply of components, production and logistics, although we saw a positive development in the second quarter of the year.

First deliveries of Ultium Chargers

As previously communicated, the challenging external situation contributed to the delay of our deliveries of EV chargers to General Motors (GM). We completed the certification and necessary quality controls and adapted the products to full production. The first units of the base variant – the Ultium Chargers EVSE platform developed and customised together with GM – will be delivered in August. An additional product model is planned to be launched as the earliest by the end of the year.

Full production of NJORD GO

NJORD GO, a powerful and smart portable charger for EVs and hybrid vehicles that was launched last year, is now in full production. We are very pleased about the reception from the market and aim to roll out NJORD GO to more geographic markets.

Deliveries to Europe's largest EV parking garage

The first stage of a new parking garage in northern Stockholm, with more than 1,000 charging points, recently opened. This means that it is the parking garage in Europe with the highest number of charging points. All of the parking spaces will be equipped with CTEK's charging stations and Stockholm Parkering has decided to use CTEK's NANOGRID load-balancing solution to avoid overloading the grid. The City of Stockholm is seeing rapidly increasing demand for EV charging stations, and is following a plan to electrify traffic and build more than 100,000 new charging stations for electric cars by 2030 in the city. By 2026, Stockholm Parking aims to offer EV charging in all its garages.



Positioned for profitable growth

The long-term growth in our industry is mainly driven by global electrification of the vehicle fleet, which was further intensified after the recent substantial increases in fuel prices. Demand remains very high in both the home chargers volume segment and in our primary segment of destination chargers. However, the industry is relatively young and has substantial potential for development in the years ahead.

EV charging is currently hampered by both capacity and stability shortcomings in the grid. A number of solutions can relieve the electricity grid, such as optimized electric car charging via load balancing and battery storage that temporarily support the electricity grid with capacity during higher periods of consumption. We are continuing to invest in selected areas of product development using our own resources, via consultants and together with partners such as Polarium and Fuuse, to continuously strengthen our competitiveness and meet future demand. CTEK's focus on destination charging means that we must look at total solutions that include software and a number of different safety solutions, payment and features that create value for our customers.

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 and dividend policy:

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 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

SECOND QUARTER

Net sales

Net sales for the quarter amounted to SEK 235 million (221), corresponding to growth of 6 percent. Organic growth was 1 percent. The volume trend for the Original Equipment and Energy & Facilities divisions remained healthy with demand that was higher than our delivery capacity. Original Equipment increased its sales by more than 28 percent in the quarter, while growth in Energy & Facilities was 20 percent. The Aftermarket division, which targets end consumers, noted more volatile demand after Russia's invasion of Ukraine and a lower share of online sales. Net sales in Aftermarket fell 7 percent. Deliveries of Electric Vehicle Supply Equipment (EVSE) products accounted for 29 percent (23) of sales in the second quarter.

Earnings

The gross margin declined 2.9 percent to 52.1 percent (55.0). This trend was mainly due to a changed product mix, continuing high logistics costs and a higher share of purchases outside framework agreements compared with last year.

Adjusted EBITA amounted to SEK 23 million (38), corresponding to an adjusted EBITA margin of 9.9 percent (17.0). 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 increased to SEK 16 million (14), with an EBIT margin of 6.9 percent (6.5). The second quarter of the year did not contain any items affecting comparability (-16).

Financial income and expenses

Financial items (net) amounted to SEK -1 million (-8) for the second quarter of the year. Improved financial items were due to lower interest expenses as a result of the refinancing that took place in connection with the listing in September 2021 and the positive effects of realised and unrealised currency derivatives.

Tax

Tax for the quarter amounted to SEK -4 million (-3), corresponding to an effective tax rate of 24 percent.

Consolidated profit

Consolidated profit after tax for the quarter amounted to SEK 12 million (4), corresponding to earnings per share after dilution of SEK 0.24 (0.07).

FIRST HALF OF THE YEAR

Net sales

Net sales for the first half of the year amounted to SEK 471 million (455), corresponding to growth of 4 percent. Organic growth was -1 percent. Deliveries of Electric Vehicle Supply Equipment (EVSE) products increased to SEK 101 million (75) and accounted for 23 percent (17) of sales in the first half-year.

Earnings

The gross margin amounted to 50.2 percent (56.1), primarily impacted by 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 45 million (90), corresponding to an adjusted EBITA margin of 9.6 percent (19.8). 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 31 million (70), with an EBIT margin of 6.6 percent (15.5). The first half of the year did not contain any items affecting comparability (-20).

Financial income and expenses

Financial items (net) amounted to SEK -1 million (-34) for the first half of the year. Improved financial items were due to lower interest expenses as a result of the refinancing that took place in connection with the listing in September 2021 and the positive effects of realised and unrealised currency derivatives.

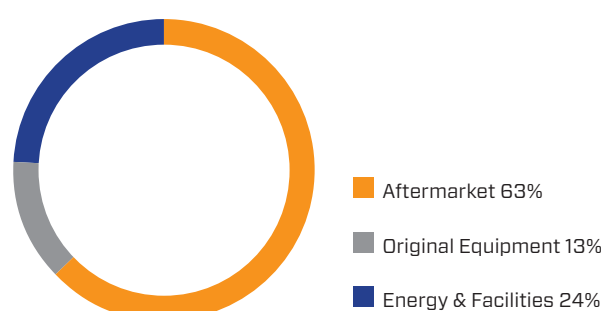
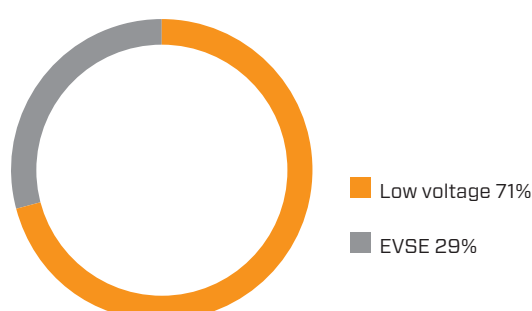
Tax

Tax for the period amounted to SEK -7 million (-10), corresponding to an effective tax rate of 24 percent.

Consolidated profit

Consolidated profit after tax for the period amounted to SEK 23 million (27), corresponding to earnings per share after dilution of SEK 0.46 (0.46).

Share of the divisions' net sales per technology and division, Apr-Jun 2022



CASH FLOW AND CASH AND CASH EQUIVALENTS

Cash flow from operating activities amounted to SEK -8 million (29) in the first half-year, which can largely be attributed to higher working capital requirements, due to, for example, continuing to build up inventory to ensure deliveries in the second half of the year and lower accounts payable. Cash flow from investing activities amounted to SEK -56 million (-27). Cash flow from financing activities amounted to SEK 61 million (-3), which largely comprised new loans raised in connection with the utilisation of credit facilities of SEK 38 million (0). Cash and cash equivalents at the end of the period amounted to SEK 53 million (96). Available credit facilities at the end of period amounted to SEK 200 million (50), and SEK 123 million (0) had been utilised.

INVESTMENTS

CTEK's investments totalled SEK -56 million (-27) for the first half-year, of which SEK -3 million (-5) referred to investments in tangible assets and SEK -53 million (-21) 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 1,622 million on 30 June 2022 (1,566 on 31 December 2021). Equity increased SEK 26 million to SEK 681 million for the period (655 on 31 December 2021). Interest-bearing net debt amounted to SEK 566 million at the end of the period 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 4.2 compared with 2.6 on 31 December 2021, and was mainly due to the lower earnings.



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 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec
Aftermarket	141.0	150.9	291.6	327.8	643.9
Original Equipment	29.6	23.1	64.5	53.6	103.2
Energy & Facilities	53.9	44.8	91.0	65.6	148.3
Central	10.1	2.2	24.3	8.4	26.5
Net sales, Group	234.7	221.0	471.5	455.4	921.8
Segment margin (Adjusted EBITDA margin)					
Aftermarket, %	35.9	36.7	34.0	42.4	38.4
Original Equipment, %	11.0	15.5	21.2	23.3	19.2
Energy & Facilities, %	-6.7	3.6	-12.7	-13.7	-16.1

SEGMENT PROFIT/LOSS (ADJUSTED EBITDA)

Amounts in SEK million	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec
Aftermarket	50.7	55.4	99.1	139.1	247.4
Original Equipment	3.3	3.6	13.7	12.5	19.9
Energy & Facilities	-3.6	1.6	-11.6	-9.0	-23.9
Total segment profit	50.3	60.6	101.2	142.6	243.4
Central excl. items affecting comparability	-16.7	-13.7	-35.0	-20.5	-52.7
Adjusted EBITDA, Group	33.6	47.0	66.3	122.1	190.7
<i>Depreciation/amortisation, non-M&A related non-current assets</i>	<i>-10.4</i>	<i>-9.4</i>	<i>-21.1</i>	<i>-17.3</i>	<i>-40.0</i>
Adjusted EBITA, Group	23.2	37.5	45.2	104.7	150.7
<i>Items affecting comparability</i>	<i>-</i>	<i>-15.8</i>	<i>-</i>	<i>-19.9</i>	<i>-40.4</i>
EBITA, Group	23.2	21.7	45.2	84.9	110.3

Aftermarket

Net sales fell 7 percent to SEK 141 million (151) for the second quarter. Organic growth was -12 percent. Currency effects had a positive impact of 5 percentage points on net sales. The Aftermarket division noted more volatile demand among end customers after Russia's invasion of Ukraine and a lower share of online sales. Production of NJORD GO, a portable EV charger launched last year, was gradually ramped up during the quarter.

The segment result (Adjusted EBITDA) declined to SEK 51 million (55), corresponding to a margin of 35.9 percent (36.7).

Net sales declined 11 percent to SEK 292 million (328) for the first half-year. Organic growth was -15 percent. Currency effects had a positive impact of 4 percentage points on net sales.

The segment result (Adjusted EBITDA) declined to SEK 99 million (139), corresponding to a margin of 34.0 percent (42.4). The segment margin was negatively impacted by lower volumes, higher logistics costs and a higher share of purchases outside framework agreements.

Original Equipment

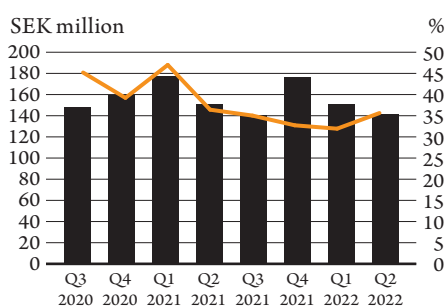
Net sales increased 28 percent to SEK 30 million (23) for the second quarter. Organic growth was 18 percent. Currency effects had a positive impact of 10 percentage points on net sales. The performance was due to generally higher demand, particularly in the electric vehicle segment, from a number of leading automotive manufacturers in different geographies after a weaker period due to the pandemic.

The segment result (Adjusted EBITDA) amounted to SEK 3 million (4), corresponding to a margin of 11.0 percent (15.5). The lower margin was partly due to continuing investments in marketing and sales resources.

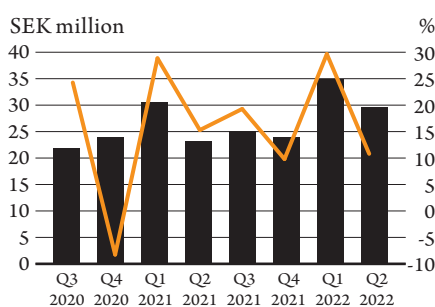
Net sales increased 20 percent to SEK 64 million (54) for the first half of the year. Organic growth was 12 percent. Currency effects had a positive impact of 8 percentage points on net sales.

The segment result (Adjusted EBITDA) amounted to SEK 14 million (12), corresponding to a margin of 21.2 percent (23.3).

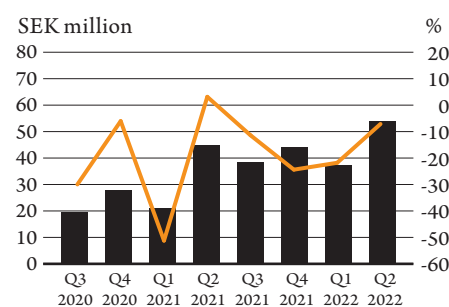
Aftermarket



Original Equipment



Energy & Facilities



■ Net sales EBITDA margin —

Energy & Facility

Net sales increased 20 percent to SEK 54 million (45) for the second quarter. Organic growth was 20 percent. Currency effects had a positive impact of 1 percentage points on net sales. The lower growth rate compared with last year was due to a very strong comparative quarter. Demand for EV charger systems remained very high in all of CTEK's geographic markets.

The segment result (Adjusted EBITDA) amounted to SEK -4 million (-2), corresponding to a margin of -6.7 percent (3.6). 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 increased 39 percent to SEK 91 million (66) for the first half of the year. Organic growth was 38 percent. Currency effects had a positive impact of 1 percentage points on net sales. The export side continued to perform positively in line with the enhanced internationalisation focus of the division.

The segment result (Adjusted EBITDA) amounted to SEK -12 million (-9), corresponding to a margin of -12.7 percent (-13.7).

Central

Net sales in Central amounted to SEK 10 million (2) for the second quarter. Adjusted for items affecting comparability, EBITDA of SEK -35 million (-21) was reported for the first half of the year and was due to a temporarily high level of component sales to the company's suppliers.

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 first half-year for the Parent Company amounted to SEK -8 million (-13), mainly comprising diverse expenses, salary for the CEO and remuneration of the Board. Equity at the end of period amounted to SEK 1,387 million, compared with SEK 1,332 million on 31 December 2021.

Significant events during the quarter

- CTEK AB (publ) signed an agreement for a twelve (12) month extension of the existing credit facility of SEK 100 million available from April.
- CTEK delivers charging points to Europe's largest EV parking garage in Stockholm.
- CTEK appoints Thom Mathisen as new Chief Financial Officer (CFO).
- The number of shares and votes in CTEK AB (publ) have changed as a result of new shares being issued in the issue in kind that was resolved by the Annual General Meeting held on 12 May 2022. Through the issue in kind, the number of outstanding shares and votes have increased by 690,118, from 49,292,936 to 49,983,054. The share capital has increased by SEK 690,118, from SEK 49,292,936 to SEK 49,983,054.

Significant events after the end of the reporting period

- CTEK was announced as partner of Construction Equipment Dealer Team competing in the new electric FIA World Rallycross Championship.
- The first units of the base variant – the Ultium Chargers EVSE platform developed and customised together with GM – will be delivered in August.

Employees

The average number of FTEs for the quarter was 215 (172). The average number of FTEs amounted to 176 at the most recent year end. The increase was due to continuing investments in the organisation to ensure 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.

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 49,983,054 ordinary shares. The quotient value per share amounted to SEK 1.0. The share capital amounted to SEK 50.0 million. The number of shareholders on 30 June 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 AMF Försäkring och Fonder each with 7 percent, and Skirner AB with 5 percent.

For additional information, contact:

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Financial calendar

- Interim report, Q3 2022: 2 November 2022
- Year-end report, Q4 2022: 8 February 2023

Before its publication, this information was inside information and is such that CTEK AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on 10 August 2022 at 7:45 a.m. CEST.

This report is unaudited.

WEBCAST TELECONFERENCE

CTEK will hold a webcast teleconference in English on 10 August 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/44123> 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.



ASSURANCE BY THE BOARD AND CEO

The Board of Directors and the CEO assure that the half-yearly report provides a fair review of the company's and the Group's operations, financial position and earnings and describes the material risks and uncertainties to which the company and the companies included in the Group are exposed.

Vikmanshyttan, 10 August 2022

Hans Stråberg
Chairman

Ola Carlsson
Board member

Michael Forsmark
Board member

Björn Lenander
Board member

Stefan Linder
Board member

Pernilla Valfridsson
Board member

Jessica Sandström
Board member

Mats Lind
Employee representative

Daniel Forsberg
Employee representative

Jon Lind
President and CEO

Condensed consolidated statement of profit or loss

Amounts in SEK million	Note	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec
Net sales	3	234.7	221.0	471.5	455.4	921.8
Other operating income		3.1	0.0	4.0	2.8	4.8
Total		237.8	221.0	475.5	458.3	926.5
Goods for resale		-112.5	-99.6	-234.7	-200.0	-434.1
Other external expenses		-45.1	-31.6	-81.7	-56.3	-134.9
Personnel costs		-46.5	-42.7	-92.8	-79.6	-165.4
Depreciation, amortisation and impairment of tangible and intangible assets		-17.5	-16.7	-35.0	-31.8	-68.5
Other operating expenses		0.0	-0.3	0.0	-0.3	-1.5
Items affecting comparability	6	-	-15.8	0.0	-19.9	-40.4
EBIT		16.1	14.5	31.3	70.4	81.8
Net financial items		-0.6	-7.7	-1.4	-34.0	-76.0
Profit before tax		15.6	6.7	29.8	36.4	5.8
Tax		-3.7	-2.9	-7.2	-9.8	-1.4
Net profit for the period		11.8	3.9	22.7	26.6	4.4
Net profit for the period attributable to: Parent Company shareholders		11.8	3.9	22.7	26.6	4.4
Earnings per share (SEK)						
Earnings per share before dilution		0.24	0.09	0.46	0.63	0.10
Earnings per share after dilution		0.24	0.07	0.46	0.46	0.10

Consolidated statement of comprehensive income

Amounts in SEK million	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec
Net profit for the period	11.8	3.9	22.7	26.6	4.4
Items that can be reclassified to profit or loss					
Translation differences for foreign operations for the period	-0.3	0.1	-0.3	-0.3	-0.3
Other comprehensive income for the period	-0.3	0.1	-0.3	-0.3	-0.3
Comprehensive income for the period	11.5	4.0	22.3	26.2	4.1
Comprehensive income for the period attributable to: Parent Company shareholders	11.5	4.0	22.3	26.2	4.1

Condensed consolidated statement of financial position

Amounts in SEK million	Note	30 Jun 2022	30 Jun 2021	31 Dec 2021
ASSETS				
Intangible assets		1,068.9	1,039.9	1,042.2
Tangible assets		43.8	41.5	44.5
Financial assets	4	-	2.7	-
Deferred tax assets		11.5	-	9.5
Total non-current assets		1,124.1	1,084.2	1,096.2
Inventories		262.2	121.8	199.2
Accounts receivable	4	144.5	143.1	188.6
Other current assets	4	36.6	18.3	27.2
Cash and cash equivalents	4	53.1	95.9	53.5
Assets held for sale	7	1.7	-	1.7
Total current assets		498.1	379.2	470.3
Total assets		1,622.2	1,463.3	1,566.4
EQUITY				
Equity		681.2	311.9	655.1
Total equity		681.2	311.9	655.1
LIABILITIES				
Other provisions		3.9	3.5	3.2
Interest-bearing liabilities	4	496.3	838.1	495.5
Lease liabilities	4	11.1	11.0	11.4
Deferred tax liabilities		117.5	120.1	111.7
Other non-current liabilities	4	-	0.2	-
Total non-current liabilities		628.8	972.9	621.7
Accounts payable	4	97.1	73.9	115.3
Current interest-bearing liabilities		123.1	-	58.0
Lease liabilities	4	7.2	6.4	6.4
Current tax liabilities		17.4	29.4	37.4
Other liabilities	4	13.5	7.0	11.5
Accrued expenses and deferred income		53.9	61.9	61.0
Total current liabilities		312.2	178.6	289.6
Total liabilities		941.0	1,151.5	911.3
Total equity and liabilities		1,622.2	1,463.3	1,566.4

Consolidated condensed statement of cash flows

Amounts in SEK million	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec
Operating activities					
EBIT	16.1	14.5	31.3	70.4	81.8
Non-cash items:					
-Amortisation and depreciation	17.5	16.7	35.0	31.8	68.5
-Other non-cash items	-3.7	2.4	-3.2	0.2	-4.4
Cash flow before financial items and tax	30.0	33.6	63.1	102.4	145.9
Financial items paid	-4.1	-0.1	-5.6	-28.2	-58.2
Income tax paid	-1.4	-4.5	-17.8	-11.0	-13.4
Cash flow from operating activities before changes in working capital	24.5	29.0	39.7	63.2	74.3
Increase (-)/Decrease (+) in inventories	-27.2	8.1	-58.6	14.3	-61.1
Increase (-)/Decrease (+) in operating receivables	22.8	-10.9	35.4	-23.3	-74.1
Increase (+)/Decrease (-) in operating liabilities	-27.3	11.6	-24.9	-25.0	32.7
Cash flow from operating activities	-7.2	37.8	-8.4	29.2	-28.4
Investing activities					
Acquisition of tangible assets	-1.3	-2.7	-3.1	-5.5	-15.1
Divestment of tangible assets	-	-	-	-	0.2
Investments in intangible assets	-27.4	-11.5	-53.3	-21.1	-51.9
Acquisition of Group companies	-	-	0.0	-	0.0
Cash flow from investing activities	-28.7	-14.2	-56.4	-26.6	-66.8
Financing activities					
Paid-in new share issue	-	-	-	-	372.1
Issue costs	-	-	-	-	-18.3
Paid-in warrants	-	-	-	-	11.5
Borrowings	38.1	-	65.1	-	558.0
Repayment of loans	-	-	-	-	-867.0
Repayment of lease liability	-1.9	-1.6	-3.9	-3.0	-6.1
Cash flow from financing activities	36.1	-1.6	61.2	-3.0	50.3
Cash flow for the period	0.3	22.0	-3.5	-0.3	-44.8
Cash and cash equivalents at the beginning of the period	50.8	73.0	53.5	94.7	94.7
Exchange-rate differences in cash and cash equivalents	2.0	0.8	3.1	1.5	3.6
Cash and cash equivalents at the end of the period	53.1	95.9	53.1	95.9	53.5

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 2022	49.3	977.9	-6.4	-365.8	655.1
Comprehensive income for the period					
Net profit for the period	-	-	-	22.7	22.7
Other comprehensive income for the period	-	-	-0.3	-	-0.3
Comprehensive income for the period	-	-	-0.3	22.7	22.3
Transactions with the Group's owners					
New share issue	0.7	-0.7	-	-	0.0
Total transactions with the Group's owners	0.7	-0.7	-	-	0.0
Other					
Other items that can be recognised against equity	-	3.8	-	-	3.8
Total other	-	3.8	-	-	3.8
Closing equity, 30 Jun 2022*	50.0	980.9	-6.7	-343.1	681.2
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	-	-	-	26.6	26.6
Other comprehensive income for the period	-	-	-0.3	-	-0.3
Comprehensive income for the period	-	-	-0.3	26.6	26.2
Closing equity, 30 Jun 2021*	42.4	619.5	-6.4	-343.6	311.9
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

* 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 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec
Net sales	4.7	3.2	9.5	3.2	9.7
Total	4.7	3.2	9.5	3.2	9.7
Other external expenses	-3.7	-0.7	-5.8	-1.3	-6.0
Personnel costs	-2.6	-3.5	-5.4	-4.3	-11.1
Items affecting comparability	-	-10.8	-	-10.8	-26.5
EBIT	-1.6	-11.7	-1.7	-13.2	-33.8
Financial expenses	-3.4	-	-6.4	-	-2.9
Total financial items	-3.4	-	-6.4	-	-2.9
Profit before tax	-5.0	-11.7	-8.1	-13.2	-36.7
Group contributions	-	-	-	-	43.5
Tax on net profit for the period	-	-	-	-	-1.4
Net profit for the period and total comprehensive income	-5.0	-11.7	-8.1	-13.2	5.3

Parent Company balance sheet

Amounts in SEK million	30 Jun 2022	30 Jun 2021	31 Dec 2021
ASSETS			
Non-current assets			
Financial assets	1,090.4	890.8	1,031.3
Receivables from Group companies	832.1	-	841.8
Deferred tax assets	2.4	-	-
Total non-current assets	1,924.8	890.8	1,873.0
Current assets			
Receivables from Group companies	7.6	0.3	4.3
Other receivables	-	1.8	4.2
Prepaid expenses and accrued income	5.2	-	3.8
Cash and cash equivalents	0.7	0.2	0.7
Total current assets	13.5	2.4	13.1
Total assets	1,938.3	893.2	1,886.2
EQUITY AND LIABILITIES			
Equity			
Restricted equity	50.0	42.4	49.3
Share premium reserve	1,335.6	850.0	1,277.2
Retained earnings, including net profit for the year	1.0	-13.2	5.3
Total equity	1,386.7	879.2	1,331.9
Non-current liabilities			
Interest-bearing liabilities	496.3	-	495.5
Liabilities from Group companies	45.2	-	-
Total non-current liabilities	541.5	-	495.5
Current liabilities			
Accounts payable	3.5	7.1	1.9
Liabilities from Group companies	-	2.5	45.2
Other current liabilities	0.6	0.3	3.6
Accrued expenses and deferred income	6.0	4.1	8.1
Total current liabilities	10.1	14.0	58.8
Total equity and liabilities	1,938.3	893.2	1,886.2

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.

Income from contracts with customers 2022 Jan-Jun					
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)	281.5	64.3			345.8
Sales of EV chargers (EVSE)	10.1	0.2	91.0		101.3
Other income				24.3	24.3
Total	291.6	64.5	91.0	24.3	471.5

Income from contracts with customers 2021 Jan-Jun					
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)	318.1	53.5			371.6
Sales of EV chargers (EVSE)	9.7	0.1	65.6		75.4
Other income				8.4	8.4
Total	327.8	53.6	65.6	8.4	455.4

Net sales specified by geography

Amounts in SEK million	2022 Jan-Jun	2021 Jan-Jun
Sweden	101.8	99.4
Nordics	29.6	31.5
DACH	122.4	132.9
Rest of Europe	103.5	110.5
Americas	30.7	23.5
Other	83.4	57.7
Group total	471.5	455.4

Contract balances

Amounts in SEK million	2022 Jan-Jun	2021 Jan-Jun
Accounts receivable	144.5	143.1
Contract assets	-	0.3
Group total	144.5	143.4

NOTE 4 – FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

Financial assets

Amounts in SEK million	30 Jun 2022		30 Jun 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Accounts receivable	144.5	144.5	143.1	143.1
Other receivables	2.4	2.4	1.1	1.1
Derivatives (Level 2)	3.6	3.6	5.3	5.3
Cash and cash equivalents	53.1	53.1	95.9	95.9
Total	203.5	203.5	245.4	245.4

Financial liabilities

Amounts in SEK million	30 Jun 2022		30 Jun 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Interest-bearing liabilities (Level 2)	619.4	619.4	838.1	838.1
Lease liability	18.3	18.3	17.4	17.4
Accounts payable	97.1	97.1	73.9	73.9
Derivatives (Level 2)	2.8	2.8	0.6	0.6
Other current liabilities	3.8	3.8	0.6	0.6
Total	741.3	741.3	930.6	930.6

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 second 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 Apr- Jun	2021 Apr- Jun	2022 Jan- Jun	2021 Jan- Jun	2021 Jan- Dec
External expenses related to listing	-	-15.8	-	-19.9	-40.4
Total	-	-15.8	-	-19.9	-40.4

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

Amounts in SEK million	30 Jun 2022	30 Jun 2021
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’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 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec
EBIT according to interim report	16.1	14.5	31.3	70.4	81.8
Items affecting comparability					
- External expenses related to listing	-	15.8	-	19.9	40.4
- Remeasurement of earnout	-	-	-	-	-
Depreciation, amortisation and impairment (+)	17.5	16.7	35.0	31.8	68.5
Adjusted EBITDA	33.6	47.0	66.3	122.1	190.7
Amortisation of non-M&A-driven intangible assets (-)	-6.3	-6.2	-12.6	-11.0	-25.6
Depreciation of tangible assets (-)	-4.1	-3.2	-8.4	-6.3	-14.4
Adjusted EBITA	23.2	37.5	45.2	104.7	150.7

Growth Group

Amounts in SEK million	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec
Organic growth (%)	1.3	60.6	-0.8	64.6	34.2
Currency effect (%)	4.9	-7.3	4.3	-8.1	-3.7
Sales growth (%)	6.2	53.3	3.5	56.5	30.5

Growth Aftermarket

Amounts in SEK million	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec
Organic growth (%)	-11.8	53.6	-15.4	2.5	28.5
Currency effect (%)	5.3	-7.6	4.4	1.3	-3.8
Sales growth (%)	-6.5	45.9	-11.0	3.8	24.7

Growth Original Equipment

Amounts in SEK million	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec
Organic growth (%)	18.2	57.2	12.4	44.9	25.1
Currency effect (%)	10.0	-11.2	7.9	-11.1	-5.0
Sales growth (%)	28.3	46.0	20.3	33.7	20.1

Growth Energy & Facilities

Amounts in SEK million	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec
Organic growth (%)	19.6	120.1	37.7	76.0	76.0
Currency effect (%)	0.7	-2.5	1.1	-1.5	-1.3
Sales growth (%)	20.3	117.6	38.7	74.5	74.6

Gross margin

Amounts in SEK million	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec
Net sales	234.7	221.0	471.5	455.4	921.8
Cost of goods sold	-112.5	-99.6	-234.7	-200.0	-434.1
Gross profit	122.2	121.5	236.8	255.4	487.7
Gross margin (%)	52.1	55.0	50.2	56.1	52.9

Net debt

Amounts in SEK million	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec
Current assets			
-Cash and cash equivalents	-53.1	-95.9	-53.5
Non-current liabilities			
-Interest-bearing liabilities, including lease liabilities	507.4	849.0	506.8
-Interest-bearing lease liabilities	-11.1	-11.0	-11.4
Current liabilities			
-Interest-bearing liabilities, including lease liabilities	130.3	6.4	64.4
-Interest-bearing lease liabilities	-7.2	-6.4	-6.4
Total net debt	566.3	742.1	500.0
EBIT	42.7	184.4	81.8
-Depreciation, amortisation and impairment of tangible and intangible assets	-71.7	-61.7	-68.5
EBITDA	114.4	246.1	150.3
Items affecting comparability	-20.5	26.0	-40.4
Adjusted EBITDA, L12	134.9	220.1	190.7
Net debt/adjusted EBITDA, L12	4.2x	3.4x	2.6x

Quarterly data - Group

Amounts in SEK million	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
Net sales	193.1	222.2	234.4	221.0	208.6	257.8	236.8	234.7
Net sales EVSE	19.5	28.0	26.0	49.4	41.5	46.2	37.2	64.1
EVSE share of net sales (%)	10.3	13.3	11.4	22.6	20.4	18.9	16.7	28.6
Gross margin (%)	53.6	52.8	57.1	55.0	50.6	49.2	48.4	52.1
EBITA	46.8	81.8	63.2	21.7	4.5	20.9	22.0	23.2
Adjusted EBITA	46.8	36.0	67.2	37.5	25.0	20.9	22.0	23.2
Adjusted EBITA margin (%)	24.2	16.2	28.7	17.0	12.0	8.1	9.3	9.9
EBIT	39.5	74.5	55.9	14.5	-2.5	13.9	15.1	16.1
Operating margin (%)	20.4	33.5	23.9	6.5	-1.2	5.4	6.4	6.9
Net profit for the period after tax	12.6	73.8	22.7	3.9	-31.9	9.7	10.8	11.8
Earnings per share before dilution (SEK)	0.30	1.74	0.54	0.09	-0.74	0.20	0.22	0.24
Average number of shares (millions)*	42.4	42.4	42.4	42.4	42.9	49.3	49.3	49.7
Cash flow from operating activities	12.0	45.6	-8.6	37.8	-31.3	-26.3	-1.1	-7.2
Net debt/Adjusted EBITDA	5.2x	4.8x	3.9x	3.4x	2.3x	2.6x	3.6x	4.2x

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

Quarterly data - segments

Amounts in SEK million	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
Net sales								
Aftermarket	148.1	159.3	176.9	150.9	139.9	176.3	150.6	141.0
Original Equipment	21.9	23.9	30.6	23.1	25.1	24.5	34.9	29.6
Energy & Facilities	19.4	27.9	20.8	44.8	38.4	44.2	37.1	53.9
Segment profit/loss								
Aftermarket	67.3	63.0	83.6	55.4	49.3	59.0	48.4	50.7
Original Equipment	5.4	-1.9	8.9	3.6	4.9	2.5	10.4	3.3
Energy & Facilities	-5.8	-1.6	-10.6	1.6	-4.2	-10.7	-7.9	-3.6
Segment margin								
Aftermarket (%)	45.5	39.5	47.3	36.7	35.3	33.5	32.2	35.9
Original Equipment (%)	24.5	-8.1	29.1	15.5	19.5	10.1	29.9	11.0
Energy & Facilities (%)	-29.6	-5.6	-50.9	3.6	-11.0	-24.2	-21.4	-6.7

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 of the divisions.	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.
LTM	Last Twelve Months.	Measure showing the outcome for the last twelve months.
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.