

CTEK

*INTERIM REPORT
JANUARY-SEPTEMBER 2022*

Q3

Interim Report

January–September 2022

”Good growth for EVSE but weaker Aftermarket and challenging cost level”

SEK **221.4** million | **50.3** percent | SEK **21.1** million
 NET SALES, Q3 | GROSS MARGIN, Q3 | ADJUSTED EBITA, Q3

July–September 2022

- Net sales for the quarter increased 6 percent to SEK 221 million (209). Adjusted for currency effects, growth was -2 percent.
- The EVSE share of net sales increased to 27 percent (20) and amounted to SEK 59 million (42).
- The gross margin was 50.3 percent (50.6).
- Adjusted EBITA declined to SEK 21 million (25), corresponding to a margin of 9.5 percent (12.0).
- Operating profit (EBIT) amounted to SEK 9 million (-3) and was charged with items affecting comparability of SEK -5 million (-21).
- Profit after tax amounted to SEK 7 million (-32) and earnings per share after dilution amounted to SEK 0.14 (-0.74).
- Cash flow from operating activities amounted to SEK -1 million (-31).

January–September 2022

- Net sales for the quarter increased 4 percent to SEK 693 million (664). Adjusted for currency effects, growth was -1 percent.
- The EVSE share of net sales was 24 percent (18) and amounted to SEK 160 million (117).
- The gross margin was 50.3 percent (54.3).
- Adjusted EBITA declined to SEK 66 million (130), corresponding to a margin of 9.6 percent (19.5).
- Operating profit (EBIT) amounted to SEK 40 million (68) and was charged with items affecting comparability of SEK -5 million (-40).
- Profit after tax amounted to SEK 29 million (-5) and earnings per share after dilution amounted to SEK 0.59 (-0.12).
- Cash flow from operating activities amounted to SEK -9 million (-2).
- Net debt in relation to adjusted EBITDA was a multiple of 4.5 (2.6 at year-end).**

PERFORMANCE MEASURES, GROUP

Amounts in SEK million	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec	LTM
Net sales	221.4	208.6	692.8	664.0	921.8	950.6
Organic growth (%)*	-1.5	9.5	-1.0	42.6	34.2	3.3
Net sales EVSE	59.0	41.5	160.4	117.0	163.2	206.6
EVSE share of net sales (%)	26.7	20.4	24.0	18.0	18.2	22.6
Gross margin (%)	50.3	50.6	50.3	54.3	52.9	50.0
Adjusted EBITDA*	31.9	34.7	98.2	156.8	190.7	132.1
Adjusted EBITA*	21.1	25.0	66.3	129.8	150.7	87.2
Adjusted EBITA margin (%)	9.5	12.0	9.6	19.5	16.3	9.2
EBIT	9.1	-2.5	40.4	67.9	81.8	54.3
Operating margin (%)	4.1	-1.2	5.8	10.2	8.9	5.7
Net profit for the period after tax	6.8	-31.9	29.4	-5.3	4.4	39.1
Earnings per share after dilution (SEK)	0.14	-0.74	0.59	-0.12	0.10	0.79
Cash flow from operating activities	-1.0	-31.3	-9.4	-2.0	-28.4	-35.7
Net debt/Adjusted EBITDA**	-	-	4.5x	2.3x	2.6x	-

*For definitions of performance measures, refer to page 24.

**LTM.

CEO comments

Strong growth for EVSE but weaker Aftermarket and challenging cost level

Net sales increased 6 percent to SEK 221 million in the third quarter. Organic sales declined 2 percent. EVSE sales amounted to SEK 59 million (42) and accounted for 27 percent of the Group's sales compared with 20 percent in the same quarter last year. Organic growth in the Original Equipment division exceeded 70 percent, with contributions from the first deliveries to General Motors. In Energy & Facilities, organic growth was 15 percent, with continuing healthy demand in the home market. Demand in Aftermarket, which targets end consumers, remained volatile in the quarter and was impacted by lower purchasing power. Net sales for the division declined 15 percent organically. The Group's adjusted EBITA margin amounted to 9.5 percent (12.0) and was affected by a generally higher cost level, which was partly offset by price increases made during the spring. The debt/equity ratio, measured as net debt in relation to adjusted EBITDA, increased to a multiple of 4.5 due to a lower profit level and higher working capital requirements, which has prompted the company to take action. CTEK estimates that net sales for the fourth quarter will be in line with the third quarter of the year with slightly lower margins, given a changed product mix.

First deliveries of Ultium Chargers to General Motors

As previously communicated, the challenging external situation contributed to delays to our deliveries of EV chargers to General Motors (GM). During the third quarter, we completed certification and the necessary quality controls, and adjusted the products to large-scale production, and the first units of the base variant – the Ultium Chargers EVSE platform developed jointly with GM – were delivered. We are now planning for a gradual ramp up of volumes of the base variant over the next few quarters, and the launch of another product model for GM in the first quarter of 2023. This also means that a major development project, which involves many consultants and has been ongoing for the past few years, is now in the final phase and will be significantly scaled down moving forward.

Focus on core markets in Energy & Facilities

Sales in Energy & Facilities will be conducted directly to charge point operators, energy companies and property owners as well as via electric wholesale, and are highly dependent on well-established relationships. The primary focus for the quarters ahead will be on geographies where we already have an established network and relationships instead of new geographic markets. Even greater importance will be attached to our core markets of Sweden and the UK in the short term.

Challenges in Aftermarket

We have seen a negative sales trend in Aftermarket in recent quarters, although the gross margin has been stable. This is due to the challenging situation in the business environment resulting in a generally weaker market climate that is expected to persist at least until the end of the year. As we previously mentioned, NJORD GO, our portable EV charger, is in full production and we are continuing to successfully launch the product in several geographic markets.

Robust action initiated to reduce debt/equity ratio and improve profitability

The earnings trend for the year combined with major investments in product development and higher working capital requirements, as well as marketing and support activities, have resulted in an increase in our debt/equity ratio, which now exceeds our financial target. For this reason, the company has taken action to reduce both the cost base and working capital. This action will take gradual effect in 2023.



We will focus more on external partnerships moving forward, which will lead to a natural reduction in development costs. Furthermore, we believe it is necessary to adapt our personnel levels to the market situation. All in all, this means that we are further concentrating our operations and future product portfolio to reinforce our position in prioritized areas.

Fourth quarter in line with the third quarter of the year

To conclude, we estimate that net sales for the fourth quarter will be in line with the third quarter of the year but with slightly lower margins, driven by such factors as a changed product mix. The long-term growth potential in our industry remains high and is mainly driven by growing global car parc with more advanced electronics and electrification of the vehicle fleet, which also encompasses our primary segment of destination chargers.

With a strong product portfolio in both EVSE and Low Voltage, combined with close relationships with some of the world's largest automobile manufacturers and a worldwide distribution network, CTEK is well-positioned for profitable growth over time. Historically speaking, CTEK has been successful when it comes to being selective.

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 continue to develop, market and sell innovative, 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 a negative 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

THIRD QUARTER

Net sales

Net sales for the quarter increased 6 percent to SEK 221 million (209). Organic growth was -2 percent. The Original Equipment division increased its sales by 92 percent and the first chargers for General Motors were delivered during the quarter. Growth in Energy & Facilities, which focuses on the destination chargers segment, was 17 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 8 percent. Deliveries of Electric Vehicle Supply Equipment (EVSE) products accounted for 27 percent (20) or SEK 59 million (42) of sales in the third quarter.

Earnings

The gross margin declined 0.3 percent to 50.3 percent (50.6).

Adjusted EBITA amounted to SEK 21 million (25), corresponding to an adjusted EBITA margin of 9.5 percent (12.0). The earnings trend was due to a changed product mix and generally higher cost level.

EBIT increased to SEK 9 million (-3), with an EBIT margin of 4.1 percent (-1.2). The third quarter of the year included items affecting comparability of SEK -5 million (-21), which can be attributed to restructuring of the supply chain. Refer to Note 6 of the interim report for a specification of items affecting comparability.

Financial income and expenses

Financial items (net) amounted to SEK -0 million (-41) for the third quarter of the year. Improved financial items were primarily 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 -2 million (12), corresponding to an effective tax rate of 24 percent.

Consolidated profit

Consolidated profit after tax for the quarter amounted to SEK 7 million (-32), corresponding to earnings per share after dilution of SEK 0.14 (-0.74).

FIRST NINE MONTHS

Net sales

Net sales for the period increased 4 percent to SEK 693 million (664). Organic growth was -1 percent. Deliveries of Electric Vehicle Supply Equipment (EVSE) products increased to SEK 160 million (117) and accounted for 24 percent (18) of sales in the first nine months.

Earnings

The gross margin was 50.3 percent (54.3). This decline was mainly due to a changed product mix, increased logistics costs and a higher share of purchases outside framework agreements compared with last year.

Adjusted EBITA amounted to SEK 66 million (130), corresponding to an adjusted EBITA margin of 9.6 percent (19.5). The earnings trend was primarily due to a lower gross margin and generally higher cost level.

EBIT amounted to SEK 40 million (68), with an EBIT margin of 5.8 percent (10.2). The period included items affecting comparability of SEK -5 million (-40), which can be attributed to restructuring of the supply chain. Refer to Note 6 of the interim report for a specification of items affecting comparability.

Financial income and expenses

Financial items (net) amounted to SEK -2 million (-75) for the first nine months. 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.

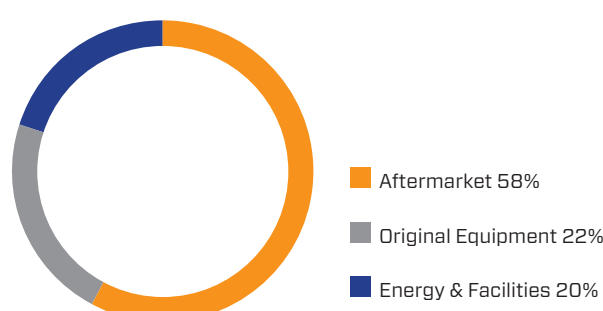
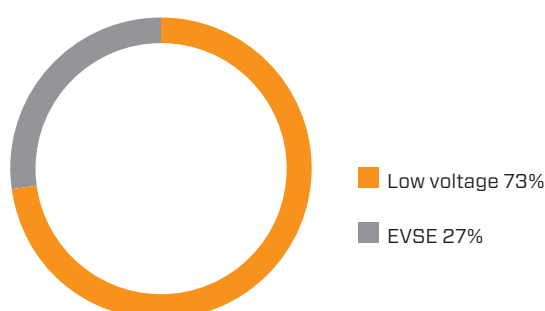
Tax

Tax for the period amounted to SEK -9 million (2), corresponding to an effective tax rate of 24 percent.

Consolidated profit

Consolidated profit after tax for the period amounted to SEK 29 million (-5), corresponding to earnings per share after dilution of SEK 0.59 (-0.12).

Share of the divisions' net sales per technology and division, Jul-Sep 2022



CASH FLOW AND CASH AND CASH EQUIVALENTS

Cash flow from operating activities amounted to SEK -9 million (-2) in the January–September period, which can largely be attributed to higher working capital requirements, due to, for example, building up inventory to ensure deliveries in the second half of the year and higher accounts payable. Cash flow from investing activities amounted to SEK -85 million (-42). Cash flow from financing activities amounted to SEK 55 million (-19), which largely comprised new loans raised in connection with the utilisation of credit facilities of SEK 60 million (0). Cash and cash equivalents at the end of the period amounted to SEK 19 million (34). Available credit facilities at the end of period amounted to SEK 200 million (100), and SEK 118 million (0) had been utilised.

INVESTMENTS

CTEK's investments totalled SEK -85 million (-42) for the first nine months, of which SEK -6 million (-9) referred to investments in tangible assets and SEK -79 million (-34) 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 1,704 million on 30 September 2022 (1,566 on 31 December 2021). Equity increased SEK 33 million to SEK 688 million during the first nine months (655 on 31 December 2021). Interest-bearing net debt amounted to SEK 614 million at the end of the quarter compared with SEK 553 million on 31 December 2021. Net debt in relation to adjusted EBITDA for the last 12 months amounted to a multiple of 4.5 compared with 2.6 on 31 December 2021, and was mainly due to the lower earnings.

The duration of the 12-month additional credit of SEK 100 million that was obtained in April 2022 has been extended until December 2023. In connection with this and for the next 12-month period to handle a higher debt ratio than previously assessed, certain loan conditions regarding both financial parameters and ownership structure, for the company's total loan commitment temporarily renegotiated.



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 development, 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.

SALES AND MARGIN PER SEGMENT

Amounts in SEK million	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
Aftermarket	128.0	139.9	419.6	467.6	643.9
Original Equipment	48.2	25.1	112.7	78.7	103.2
Energy & Facilities	44.9	38.4	136.0	104.0	148.3
Central	0.2	5.2	24.6	13.6	26.5
Net sales, Group	221.4	208.6	692.8	664.0	921.8
Segment margin (Adjusted EBITDA margin)					
Aftermarket, %	38.8	35.3	35.4	40.3	38.4
Original Equipment, %	10.7	19.5	16.7	22.1	19.2
Energy & Facilities, %	-17.3	-11.0	-14.2	-12.7	-16.1

SEGMENT PROFIT/LOSS (ADJUSTED EBITDA)

Amounts in SEK million	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
Aftermarket	49.6	49.3	148.7	188.4	247.4
Original Equipment	5.2	4.9	18.9	17.4	19.9
Energy & Facilities	-7.8	-4.2	-19.3	-13.2	-23.9
Total segment profit	47.0	50.0	148.2	192.6	243.4
Central excl. items affecting comparability	-15.1	-15.3	-50.1	-35.8	-52.7
Adjusted EBITDA, Group	31.9	34.7	98.2	156.8	190.7
<i>Depreciation/amortisation, non-M&A related non-current assets</i>	<i>-10.8</i>	<i>-9.7</i>	<i>-31.9</i>	<i>-27.0</i>	<i>-40.0</i>
Adjusted EBITA, Group	21.1	25.0	66.3	129.8	150.7
<i>Items affecting comparability</i>	<i>-4.9</i>	<i>-20.5</i>	<i>-4.9</i>	<i>-40.4</i>	<i>-40.4</i>
EBITA, Group	16.2	4.5	61.4	89.4	110.3

Aftermarket

Net sales fell 8 percent to SEK 128 million (140) for the third quarter. Organic growth was -15 percent. Currency effects had a positive impact of 7 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.

The segment result (Adjusted EBITDA) was in line with last year at SEK 50 million (49), corresponding to a margin of 38.8 percent (35.3). The positive margin development is primarily due to the price increases conducted during the second quarter and lower share of air freights.

Net sales for the January–September period declined 10 percent to SEK 420 million (468). Organic growth was -15 percent. Currency effects had a positive impact of 5 percentage points on net sales.

The segment result (Adjusted EBITDA) for the January–September period declined to SEK 149 million (188), corresponding to a margin of 35.4 percent (40.3). The segment margin was negatively impacted by lower sales volumes, higher logistics costs and a higher share of purchases outside framework agreements compared with the preceding year.

Original Equipment

Net sales increased 92 percent to SEK 48 million (25) for the third quarter. Organic growth was 72 percent. Currency effects had a positive impact of 20 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 first units of the base variant – the Ultium Chargers EVSE platform developed together with GM – were delivered in the third quarter.

The segment result (Adjusted EBITDA) amounted to SEK 5 million (5), corresponding to a margin of 10.7 percent (19.5). The lower margin was partly due to a changed product mix and continuing investments in marketing, sales and development resources.

Net sales for the January–September period increased 43 percent to SEK 113 million (79). Organic growth was 31 percent. Currency effects had a positive impact of 12 percentage points on net sales.

The segment result (Adjusted EBITDA) amounted to SEK 19 million (17), corresponding to a margin of 16.7 percent (22.1).

Energy & Facility

Net sales increased 17 percent to SEK 45 million (38) for the third quarter. Organic growth was 15 percent. Currency effects had a positive impact of 2 percentage points on net sales. Demand for EV charger systems remained high in all of CTEK's geographic markets.

The segment result (Adjusted EBITDA) amounted to SEK -8 million (-4), corresponding to a margin of -17.3 percent (-11.0). Although the higher volume had a positive impact on earnings, it was offset by increased costs for activities in new markets and product launches. Furthermore, the operations continue to have a relatively high share of fixed costs compared with current volumes.

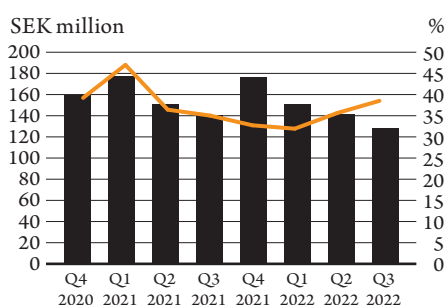
Net sales for the January–September period increased 31 percent to SEK 136 million (104). Organic growth was 29 percent. Currency effects had a positive impact of 1.4 percentage points on net sales. The export side continued to perform positively.

The segment result (Adjusted EBITDA) amounted to SEK -19 million (-13), corresponding to a margin of -14.2 percent (-12.7).

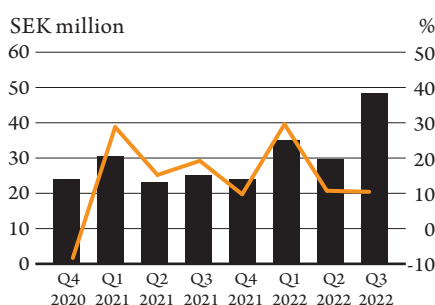
Central

Net sales in Central amounted to SEK 25 million (14) for the January–September period. Adjusted for items affecting comparability, EBITDA of SEK -50 million (-36) was reported for the period.

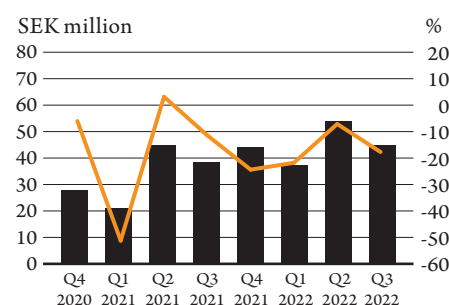
Aftermarket



Original Equipment



Energy & Facilities



■ Net sales Adjusted 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 Parent Company amounted to SEK -11 million (-30) for the January–September period, mainly comprising diverse expenses, salary for the CEO and remuneration of the Board. Equity at the end of the period amounted to SEK 1,383 million, compared with SEK 1,332 million on 31 December 2021.

Significant events during the quarter

- The long-term incentive programme (LTIP 2025) was subscribed for by the company's senior executives. Refer to Note 5 of the interim report for more information.
- Thom Mathisen took office as Chief Financial Officer (CFO) and became a member of the Group's Executive Management Team.
- The first units of the base variant – the Ultium Chargers EVSE platform developed together with GM – were delivered.
- CTEK named Automechanika Awards finalists for the CS ONE and NJORD GO products. The annual Automechanika Innovation Awards celebrate pioneering innovations in the industry, and the two CTEK products are amongst 35 finalists that have been rated as outstanding by the Automechanika jury, chosen from a record 133 award applications.

Significant events after the end of the reporting period

- CTEK appointed Gary Brown as Global Director Aftermarket. Gary takes over from Jon Lind, who has been fulfilling the Aftermarket Director role since 2021, as well as delivering in his CEO position. Gary will take up his position on 1 November 2022 and join the Group's Executive Management Team.

Employees

The average number of FTEs for the quarter was 225 (174). The average number of FTEs amounted to 176 at the most recent year end. The increase was due to continuing investments in the organisation for 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 30 September 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 September was about 24,000. The largest shareholders are: Investmentaktiebolaget Latour with 31 percent of the capital and votes, AP4 with 10 percent of the capital and votes, and Skirner AB with 6 percent of the capital and votes.

Nomination committee for CTEK's 2023 Annual General Meeting

In accordance with instructions for CTEK's nomination committee, the three largest shareholders in the company as of the end of August have appointed the following persons to be part of CTEK's nomination committee prior to the 2023 annual general meeting:

Anders Mörck, Chairman, appointed by Investmentbolaget AB Latour, Patricia Hedelius, appointed by AMF Fonder, Thomas Wuolikainen, appointed by Fjärde AP-Fonden and the company's chairman Hans Stråberg as co-opted.

Shareholders who wish to submit proposals to the nomination committee can contact the chairman of the nomination committee, Anders Mörck, E-mail: Anders.Morck@latour.se or via regular mail to:

CTEK AB

Att: Nomination Committee
Rostugnsvägen 3
776 70 Vikmanshyttan

For additional information, contact:

Jon Lind, President and CEO
jon.lind@ctek.com, +46 703 972 371

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

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

Financial calendar

- Year-end report, Q4 2022: 8 February 2023
- 2022 Annual Report: 5 April 2023
- Interim report, Q1 2023: 10 May 2023
- 2023 Annual General Meeting: 11 May 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 2 November 2022 at 7:45 a.m. CET.

Webcast teleconference

CTEK will hold a webcast teleconference in English on 2 November at 9:00 a.m. CET. CTEK will be represented by CEO Jon Lind and CFO Thom Mathisen, who will present the interim report and answer questions. For additional information, refer to <https://financialhearings.com/event/44124> 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.



Auditor's review report

CTEK AB corporate identity number 559217-4659

Introduction

We have reviewed the condensed interim report for CTEK AB as at September 30, 2022 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, 2 November 2022

Ernst & Young AB

Erik Sandström

Authorized Public Accountant

Condensed consolidated statement of profit or loss

Amounts in SEK million	Note	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
Net sales	3	221.4	208.6	692.8	664.0	921.8
Other operating income		1.1	0.6	5.1	3.4	4.8
Total		222.5	209.1	697.9	667.4	926.5
Goods for resale		-110.0	-103.1	-344.7	-303.1	-434.1
Other external expenses		-43.2	-36.9	-124.9	-93.2	-134.9
Personnel costs		-37.4	-34.4	-130.2	-114.0	-165.4
Depreciation, amortisation and impairment of tangible and intangible assets		-17.9	-16.7	-52.9	-48.5	-68.5
Other operating expenses		-	-	-	-0.3	-1.5
Items affecting comparability	6	-4.9	-20.5	-4.9	-40.4	-40.4
EBIT		9.1	-2.5	40.4	67.9	81.8
Net financial items		-0.2	-41.1	-1.6	-75.1	-76.0
Profit/loss before tax		8.9	-43.6	38.7	-7.2	5.8
Tax		-2.1	11.8	-9.3	2.0	-1.4
Net profit/loss for the period		6.8	-31.9	29.4	-5.3	4.4
Net profit/loss for the period attributable to: Parent Company shareholders		6.8	-31.9	29.4	-5.3	4.4
Earnings per share (SEK)						
Earnings per share before dilution		0.14	-0.74	0.59	-0.12	0.10
Earnings per share after dilution		0.14	-0.74	0.59	-0.12	0.10

Consolidated statement of comprehensive income

Amounts in SEK million	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
Net profit/loss for the period	6.8	-31.9	29.4	-5.3	4.4
Items that can be reclassified to profit or loss					
Translation differences for foreign operations for the period	-0.9	-0.4	-1.3	-0.8	-0.3
Other comprehensive income for the period	-0.9	-0.4	-1.3	-0.8	-0.3
Comprehensive income for the period	5.9	-32.3	28.2	-6.1	4.1
Comprehensive income for the period attributable to: Parent Company shareholders	5.9	-32.3	28.2	-6.1	4.1

Condensed consolidated statement of financial position

Amounts in SEK million	Note	30 Sep 2022	30 Sep 2021	31 Dec 2021
ASSETS				
Intangible assets		1,080.8	1,039.1	1,042.2
Tangible assets		44.4	40.9	44.5
Financial assets	4	-	0.6	-
Deferred tax assets		11.4	-	9.5
Total non-current assets		1,136.7	1,080.7	1,096.2
Inventories		322.2	156.9	199.2
Accounts receivable	4	189.8	154.0	188.6
Other current assets	4	34.2	33.1	27.2
Cash and cash equivalents	4	19.2	33.9	53.5
Assets held for sale	7	1.7	-	1.7
Total current assets		567.3	377.9	470.3
Total assets		1,704.0	1,458.5	1,566.4
EQUITY				
Equity		687.8	636.8	655.1
Total equity		687.8	636.8	655.1
LIABILITIES				
Other provisions		4.3	3.2	3.2
Interest-bearing liabilities	4	495.7	495.1	495.5
Lease liabilities	4	10.9	10.0	11.4
Deferred tax liabilities		120.8	120.6	111.7
Other non-current liabilities	4	-	0.2	-
Total non-current liabilities		631.7	629.2	621.7
Accounts payable	4	178.1	92.5	115.3
Current interest-bearing liabilities		118.1	-	58.0
Lease liabilities	4	7.5	5.9	6.4
Current tax liabilities		13.8	14.8	37.4
Other liabilities	4	13.8	7.3	11.5
Accrued expenses and deferred income		53.1	72.0	61.0
Total current liabilities		384.5	192.5	289.6
Total liabilities		1,016.1	821.7	911.3
Total equity and liabilities		1,704.0	1,458.5	1,566.4

Consolidated condensed statement of cash flows

Amounts in SEK million	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
Operating activities					
EBIT	9.1	-2.5	40.4	67.9	81.8
Non-cash items:					
-Amortisation and depreciation	17.9	16.7	52.9	48.5	68.5
-Other non-cash items	-2.3	-2.1	-5.5	-1.9	-4.4
Cash flow before financial items and tax	24.7	12.1	87.8	114.5	145.9
Financial items paid	-5.0	-26.3	-10.5	-54.5	-58.2
Income tax paid	-2.5	-2.2	-20.3	-13.2	-13.4
Cash flow from operating activities before changes in working capital	17.2	-16.4	57.0	46.8	74.3
Increase (-)/Decrease (+) in inventories	-56.1	-33.9	-114.7	-19.6	-61.1
Increase (-)/Decrease (+) in operating receivables	-41.0	-22.8	-5.6	-46.1	-74.1
Increase (+)/Decrease (-) in operating liabilities	78.8	41.8	53.9	16.8	32.7
Cash flow from operating activities	-1.0	-31.3	-9.4	-2.0	-28.4
Investing activities					
Acquisition of tangible assets	-2.9	-3.1	-6.0	-8.6	-15.1
Divestment of tangible assets	-	0.2	0.0	0.2	0.2
Investments in intangible assets	-25.4	-12.6	-78.7	-33.7	-51.9
Acquisition of Group companies	-	-	0.0	0.0	0.0
Cash flow from investing activities	-28.3	-15.4	-84.7	-42.0	-66.8
Financing activities					
Paid-in new share issue	0.7	372.1	0.7	372.1	372.1
Issue costs	-	-18.3	-	-18.3	-18.3
Paid-in warrants	-	3.5	-	3.5	11.5
Borrowings	-	495.1	65.1	495.1	558.0
Repayment of loans	-5.0	-867.0	-5.0	-867.0	-867.0
Repayment of lease liability	-2.0	-1.6	-5.9	-4.6	-6.1
Cash flow from financing activities	-6.3	-16.3	54.9	-19.3	50.3
Cash flow for the period	-35.7	-63.0	-39.2	-63.3	-44.8
Cash and cash equivalents at the beginning of the period	53.1	95.9	53.5	94.7	94.7
Exchange-rate differences in cash and cash equivalents	1.8	1.0	5.0	2.5	3.6
Cash and cash equivalents at the end of the period	19.2	33.9	19.2	33.9	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	-	-	-	29.4	29.4
Other comprehensive income for the period	-	-	-1.3	-	-1.3
Comprehensive income for the period	-	-	-1.3	29.4	28.2
Transactions with the Group's owners					
New share issue	0.7	-0.7	-	-	-
Total transactions with the Group's owners	0.7	-0.7	-	-	-
Other					
Paid-in warrants	-	0.7	-	-	0.7
Other items that can be recognised against equity	-	3.8	-	-	3.8
Total other	-	4.5	-	-	4.5
Closing equity, 30 Sep 2022*	50.0	981.7	-7.6	-336.3	687.8
Opening equity, 1 Jan 2021	42.4	619.5	-6.0	-370.2	285.6
Comprehensive income for the period					
Net profit/loss for the period	-	-	-	-5.3	-5.3
Other comprehensive income for the period	-	-	-0.8	-	-0.8
Comprehensive income for the period	-	-	-0.8	-5.3	-6.1
Transactions with the Group's owners					
New share issue	6.4	353.7	-	-	360.1
Ongoing new share issue	-	12.1	-	-	12.1
Issue costs	-	-18.3	-	-	-18.3
Total transactions with the Group's owners	6.4	347.4	-	-	353.8
Other					
Paid-in warrants	-	3.5	-	-	3.5
Total other	-	3.5	-	-	3.5
Closing equity, 30 Sep 2021*	48.7	970.4	-6.8	-375.4	636.8

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

Consolidated statement of change in equity, cont.

Amounts in SEK million	Share capital	Other contributed capital	Translation reserves	Other equity incl. net profit for the period	Total equity
Opening equity, 1 Jan 2021	42.4	619.5	-6.0	-370.2	285.6
Comprehensive income for the period					
Net profit/loss 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 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
Net sales	4.7	3.2	14.3	6.5	9.7
Total	4.7	3.2	14.3	6.5	9.7
Other external expenses	-2.4	-2.1	-8.2	-3.4	-6.0
Personnel costs	-1.4	-2.4	-6.8	-6.7	-11.1
Items affecting comparability	-	-15.7	-	-26.5	-26.5
EBIT	-1.0	-17.0	-0.7	-30.1	-33.8
Financial expenses	-4.3	0	-10.7	0	-2.9
Total financial items	-4.3	0	-10.7	0	-2.9
Loss before tax	-3.3	-17.0	-11.4	-30.2	-36.7
Group contributions	-	-	-	-	43.5
Tax on net profit for the period	-	-	-	-	-1.4
Net profit/loss for the period and total comprehensive income	-3.3	-17.0	-11.4	-30.2	5.3

Parent Company balance sheet

Amounts in SEK million	30 Sep 2022	30 Sep 2021	31 Dec 2021
ASSETS			
Non-current assets			
Financial assets	1,090.4	1,031.3	1,031.3
Receivables from Group companies	829.8	812.7	841.8
Deferred tax assets	2.4	-	-
Total non-current assets	1,922.6	1,844.0	1,873.0
Current assets			
Receivables from Group companies	3.6	7.0	4.3
Other receivables	0.4	4.2	4.2
Prepaid expenses and accrued income	5.1	2.2	3.8
Cash and cash equivalents	0.6	9.4	0.7
Total current assets	9.7	22.9	13.1
Total assets	1,932.3	1,866.9	1,886.2
EQUITY AND LIABILITIES			
Equity			
Restricted equity	50.0	48.7	49.3
Share premium reserve	1,335.6	1,277.8	1,277.2
Retained earnings, including net profit for the year	-2.3	-30.2	5.3
Total equity	1,383.4	1,296.4	1,331.9
Non-current liabilities			
Interest-bearing liabilities	495.7	495.1	495.5
Liabilities from Group companies	-	-	-
Total non-current liabilities	495.7	495.1	495.5
Current liabilities			
Accounts payable	0.1	1.4	1.9
Liabilities from Group companies	45.2	47.7	45.2
Other current liabilities	1.1	0.3	3.6
Accrued expenses and deferred income	6.9	26.0	8.1
Total current liabilities	53.3	75.4	58.8
Total equity and liabilities	1,932.3	1,866.9	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 and accessories are recognised at a point in time when control of the goods has passed to the customer, which is on delivery, and takes into account freight terms and conditions. Invoicing normally takes place in connection with sale with credit terms of 30–40 days.

Revenue from contracts with customers Jan-Sep 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)	405.6	102.3			507.9
Sales of EV chargers (EVSE) and accessories	14.0	10.4	136.0		160.4
Other income				24.6	24.6
Total	419.6	112.7	136.0	24.6	692.8

Revenue from contracts with customers Jan-Sep 2021					
Amounts in SEK million	Aftermarket	Original Equipment	Energy & Facilities	Group-wide items and eliminations	Group total
Sale of low-voltage chargers and accessories (Low voltage)	454.8	78.6			533.4
Sales of EV chargers (EVSE) and accessories	12.8	0.1	104.0		117.0
Other income				13.6	13.6
Total	467.6	78.7	104.0	13.6	664.0

Net sales specified by geography

Amounts in SEK million	2022 Jan-Sep	2021 Jan-Sep
Sweden	147.7	137.6
Nordics	46.2	47.9
DACH	192.1	193.6
Rest of Europe	137.7	163.4
Americas	52.3	35.7
Other	116.8	85.8
Group total	692.8	664.0

Contract balances

Amounts in SEK million	2022 Jan-Sep	2021 Jan-Sep
Accounts receivable	189.8	154.0
Contract assets	-	0.3
Group total	189.8	154.3

NOTE 4 – FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

Financial assets

Amounts in SEK million	30 Sep 2022		30 Sep 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Accounts receivable	189.8	189.8	154.0	154.0
Other receivables	3.0	3.0	5.1	5.1
Derivatives (Level 2)	3.0	3.0	5.4	5.4
Cash and cash equivalents	19.2	19.2	33.9	33.9
Total	215.0	215.0	198.4	198.4

Financial liabilities

Amounts in SEK million	30 Sep 2022		30 Sep 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Interest-bearing liabilities (Level 2)	613.8	613.8	495.1	495.1
Lease liability	18.4	18.4	15.9	15.9
Accounts payable	178.1	178.1	92.5	92.5
Derivatives (Level 2)	2.0	2.0	0.7	0.7
Other current liabilities	4.1	4.1	1.3	1.3
Total	816.3	816.3	605.5	605.5

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.

The following related-party transactions took place during the period.

Long-term incentive programme (LTIP 2025)

On 12 May 2022, the general meeting adopted the Board's proposal for a long-term incentive programme for senior executives of the company. LTIP 2025 encompasses a maximum of 100,000 warrants with a vesting period of three years. Each warrant entitles the holder to subscribe for one share in the company. 84,285 warrants of a total of 100,000 were subscribed for by seven senior executives of CTEK, specified as follows: The CEO received 24,000 warrants by investing SEK 260,160 and five senior executives received 10,857 warrants by each investing SEK 93,261. One senior executive received 6,000 warrants by investing SEK 51,540. The warrants were subscribed for by one of the company's subsidiaries and were transferred onward under the framework of LTIP 2025 to senior executives on market-based terms at a price of SEK 8.59 per warrant, determined based on an estimated market value by applying the Black & Scholes valuation model.

When all 84,285 warrants in LTIP 2025 are exercised, a maximum dilution of 0.17 percent may arise.

NOTE 6 – ITEMS AFFECTING COMPARABILITY

Items affecting comparability refer to expenses related to restructuring of the supply chain and expenses related to CTEK's listing in 2021.

Items affecting comparability

Amounts in SEK million	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
Costs related to restructuring of the supply chain	-4.9	-	-4.9	-	-
External expenses related to listing	-	-20.5	-	-40.4	-40.4
Total	-4.9	-20.5	-4.9	-40.4	-40.4

NOTE 7 – ASSETS HELD FOR SALE

Assets held for sale

Amounts in SEK million	30 Sep 2022	30 Sep 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 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
EBIT according to interim report	9.1	-2.5	40.4	67.9	81.8
Items affecting comparability					
- External expenses related to listing	-	20.5	-	40.4	40.4
- Costs related to restructuring of the supply chain	4.9	-	4.9	-	-
Depreciation, amortisation and impairment (+)	17.9	16.7	52.9	48.5	68.5
Adjusted EBITDA	31.9	34.7	98.2	156.8	190.7
Amortisation of non-M&A-driven intangible assets (-)	-6.4	-6.2	-19.0	-17.2	-25.6
Depreciation of tangible assets (-)	-4.4	-3.5	-12.9	-9.8	-14.4
Adjusted EBITA	21.1	25.0	66.3	129.8	150.7

Growth Group

Amounts in SEK million	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
Organic growth (%)	-1.5	9.5	-1.0	42.6	34.2
Currency effect (%)	7.7	-1.5	5.4	-5.5	-3.7
Sales growth (%)	6.1	8.0	4.3	37.2	30.5

Growth Aftermarket

Amounts in SEK million	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
Organic growth (%)	-15.5	-4.1	-15.4	36.7	28.5
Currency effect (%)	7.0	-1.5	5.2	-5.7	-3.8
Sales growth (%)	-8.5	-5.6	-10.3	31.0	24.7

Growth Original Equipment

Amounts in SEK million	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
Organic growth (%)	72.2	16.3	31.4	34.8	25.1
Currency effect (%)	20.1	-1.8	11.8	-7.8	-5.0
Sales growth (%)	92.3	14.5	43.2	26.9	20.1

Growth Energy & Facilities

Amounts in SEK million	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
Organic growth (%)	14.9	99.2	29.3	83.9	76.0
Currency effect (%)	2.0	-1.1	1.4	-1.4	-1.3
Sales growth (%)	16.9	98.1	30.7	82.5	74.6

Gross margin

Amounts in SEK million	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
Net sales	221.4	208.6	692.8	664.0	921.8
Cost of goods sold	-110.0	-103.1	-344.7	-303.1	-434.1
Gross profit	111.4	105.5	348.2	360.9	487.7
Gross margin (%)	50.3	50.6	50.3	54.3	52.9

Net debt

Amounts in SEK million	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
Current assets			
-Cash and cash equivalents	-19.2	-33.9	-53.5
Non-current liabilities			
-Interest-bearing liabilities, including lease liabilities	506.6	505.1	506.8
-Interest-bearing lease liabilities	-10.9	-10.0	-11.4
Current liabilities			
-Interest-bearing liabilities, including lease liabilities	125.6	5.9	64.4
-Interest-bearing lease liabilities	-7.5	-5.9	-6.4
Total net debt	594.5	461.1	500.0
EBIT	54.3	142.4	81.8
-Depreciation, amortisation and impairment of tangible and intangible assets	-72.9	-64.5	-68.5
EBITDA	127.2	206.9	150.3
Items affecting comparability	-4.9	5.4	-40.4
Adjusted EBITDA, L12	132.1	201.5	190.7
Net debt/adjusted EBITDA, L12	4.5x	2.3x	2.6x

Quarterly data - Group

Amounts in SEK million	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
Net sales	222.2	234.4	221.0	208.6	257.8	236.8	234.7	221.4
Net sales EVSE	28.0	26.0	49.4	41.5	46.2	37.2	64.1	59.0
EVSE share of net sales (%)	13.3	11.4	22.6	20.4	18.9	16.7	28.6	26.7
Gross margin (%)	52.8	57.1	55.0	50.6	49.2	48.4	52.1	50.3
EBITA	81.8	63.2	21.7	4.5	20.9	22.0	23.2	16.2
Adjusted EBITA	36.0	67.2	37.5	25.0	20.9	22.0	23.2	21.1
Adjusted EBITA margin (%)	16.2	28.7	17.0	12.0	8.1	9.3	9.9	9.5
EBIT	74.5	55.9	14.5	-2.5	13.9	15.1	16.1	9.1
Operating margin (%)	33.5	23.9	6.5	-1.2	5.4	6.4	6.9	4.1
Net profit for the period after tax	73.8	22.7	3.9	-31.9	9.7	10.8	11.8	6.8
Earnings per share before dilution (SEK)	1.74	0.54	0.09	-0.74	0.20	0.22	0.24	0.14
Average number of shares (millions)*	42.4	42.4	42.4	42.9	49.3	49.3	49.7	50.0
Cash flow from operating activities	45.6	-8.6	37.8	-31.3	-26.3	-1.1	-7.2	-1.0
Net debt/Adjusted EBITDA	4.8x	3.9x	3.4x	2.3x	2.6x	3.6x	4.2x	4.5x

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

Quarterly data - segments

Amounts in SEK million	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
Net sales								
Aftermarket	159.3	176.9	150.9	139.9	176.3	150.6	141.0	128.0
Original Equipment	23.9	30.6	23.1	25.1	24.5	34.9	29.6	48.2
Energy & Facilities	27.9	20.8	44.8	38.4	44.2	37.1	53.9	44.9
Segment profit/loss								
Aftermarket	63.0	83.6	55.4	49.3	59.0	48.4	50.7	49.6
Original Equipment	-1.9	8.9	3.6	4.9	2.5	10.4	3.3	5.2
Energy & Facilities	-1.6	-10.6	1.6	-4.2	-10.7	-7.9	-3.6	-7.8
Segment margin								
Aftermarket (%)	39.5	47.3	36.7	35.3	33.5	32.2	35.9	38.8
Original Equipment (%)	-8.1	29.1	15.5	19.5	10.1	29.9	11.0	10.7
Energy & Facilities (%)	-5.6	-50.9	3.6	-11.0	-24.2	-21.4	-6.7	-17.3

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.