

CTEK

*INTERIM REPORT
JANUARY-MARCH 2023*

Q1

Interim report

January-March 2023

“Clear effects of cost reductions and positive cash flow but generally lower market activity hits the volumes”

SEK **245.8** million | **44.5** percent | SEK **7.4** million
 NET SALES, Q1 | GROSS MARGIN, Q1 | ADJUSTED EBITA, Q1

January-March 2023

- Net sales amounted to SEK 246 million (237). Net sales declined 4 percent organically.
- The EVSE share of net sales increased to 39 percent (17) and amounted to SEK 96 million (37).
- The gross margin was 44.5 percent (48.4).
- Adjusted EBITA declined to SEK 7 million (22), corresponding to a margin of 3.0 percent (9.3).
- EBIT amounted to SEK -9 million (15) and was charged with items affecting comparability of SEK -9 million (-).
- Loss after tax amounted to SEK -18 million (profit: 11) and earnings per share after dilution amounted to SEK -0.35 (0.22).
- Cash flow from operating activities amounted to SEK 36 million (-1).
- Net debt in relation to adjusted EBITDA was a multiple of 3.0 (5.4).**
- The board has reviewed the financial targets and decided to revise one of them. Adjusted EBITA margin should amount to 20 percent from the previous target of 25 percent.
- CTEK's Board appointed Ola Carlsson, member of the Board since 2011, as acting CEO from 10 January.
- CTEK carried out a rights issue of 350 SEK million in March that was fully subscribed.

PERFORMANCE MEASURES, GROUP

Amounts in SEK million	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec	LTM
Net sales	245.8	236.8	950.1	959.2
Organic growth (%)*	-3.8	-2.8	-3.5	-3.8
Net sales EVSE	95.7	37.2	236.9	295.4
EVSE share of net sales (%)*	38.9	16.7	25.6	31.1
Gross margin (%)	44.5	48.4	50.3	49.3
Adjusted EBITDA*	21.5	32.6	123.1	111.9
Adjusted EBITA*	7.4	22.0	79.2	64.6
Adjusted EBITA margin (%)	3.0	9.3	8.3	6.7
EBIT	-8.6	15.1	36.2	12.5
Operating margin (%)	-3.5	6.4	3.8	1.3
Net profit/loss for the period after tax	-17.6	10.8	2.7	-25.8
Earnings per share after dilution (SEK)	-0.35	0.22	0.05	-0.51
Cash flow from operating activities	36.4	-1.1	-46.6	-9.1
Net debt/Adjusted EBITDA**	3.0x	3.6x	5.4x	-

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

**LTM.

CEO comments the first quarter

Clear effects of cost reductions and positive cash flow but generally lower market activity hits the volumes

Our work on re-establishing the conditions for achieving a real improvement in profitability by reducing our cost base and tied-up capital is continuing with undiminished energy. Moreover, substantially reduced costs for EVSE products in the Original Equipment division are a top priority. The first quarter's financial performance was in line with what we have previously communicated. It is gratifying that our underlying gross margins are stable for the existing product range, despite the negative impact of the sharply changed product mix on the Group's gross margins in the quarter. Organic sales declined 4 percent and the adjusted EBITA margin fell to 3 percent. As a result of a weaker general economy and lower purchasing power, we see a clear slowdown in market activity with lower volumes as a result. This applies not least within our Aftermarket division, which targets private consumers. We also see that our EVSE volumes within the Original Equipment division in 2023 will be significantly lower than previously estimated. Our assessment is now that the second quarter's net sales and profit will be lower than the first quarter of the year before we can see an improvement. The target of generating a positive cash flow for the full-year 2023 still stand.

Clear effects of activities to reduce costs and improve cash flow

The cost-reducing activities, including personnel reductions, initiated in 2022 generated a clear effect on the overhead costs and cash flow in the first quarter of the year. However, the adjusted EBITA margin fell, as previously communicated, to 3 percent, due to a changed productmix. We believe that the adjusted EBITA margin will fall further in the second quarter of the year and will gradually improve during the second half of the year. We continue to take measures to improve profitability and cash flow. Cash flow after investing activities was positive for the quarter, driven by activities to reduce tied-up capital in inventories and accounts receivable. We remain firm in our previous assessment that we will have a positive cash flow after investing activities for the full-year 2023.

Mixed performance among the divisions during the quarter

In the Original Equipment division, which supplies tailored charging solutions to global vehicle manufacturers, organic net sales growth was 145 percent, which was due to deliveries of EV chargers.

Energy & Facilities, the division that focuses on the destination chargers segment, continued to be impacted by lower activity in the construction sector in Sweden, which resulted in a 16-percent decline in organic net sales.

The economic climate has resulted in more restrained private consumption. This impacts our sales in the Aftermarket division since it directly targets the end-customer market. Organic net sales fell 25 percent, but gratifyingly we retained our healthy product margins.



100,000 charging points sold

At the start of 2023, CTEK achieved a milestone with the sale of 100,000 EV charging points. This wonderful news shows CTEK's major impact, primarily in destination charging. This milestone was achieved primarily through sales of our award-winning EV charger, CHARGESTORM CONNECTED 2, which is tailored to destination charging. It is also pleasing that CTEK, in partnership with Eways, will continue to deliver the CHARGESTORM CONNECTED 2 for the next four years to one of our most loyal customers, Stockholm Parkering. Stockholm Parkering has set the ambitious target of all spaces in the company's 32 parking garages having charging facilities by 2026, a journey that can now be made a reality together with CTEK.

Fully subscribed new share issue

In connection with the year-end report, CTEK announced its intention to conduct a fully guaranteed rights issue of SEK 350 million, before transaction costs, with the aim of strengthening our balance sheet, increasing our financial flexibility and realising a considerable potential, not least in the EVSE segment. I would like to take this opportunity to thank CTEK's shareholders for the support they have shown with over 98 percent of offered shares subscribed for with the support of preferential rights. The remaining nearly 2 percent were also subscribed for, which means that the share issue was fully subscribed and that no guarantee commitments have needed to be utilised.

History of innovation and technology leadership

During our – for this industry – long history, we have established a world-wide distribution network and close relationships with most of the world's largest automobile manufacturers, which combined has created a globally recognised brand. At the same time, we have a history of innovation and technology leadership that has continuously generated a strong product portfolio in both EVSE and Low Voltage, due to the high level of expertise and hard work of our employees.

I would like to conclude by thanking all of our employees for their hard work over the past, extremely challenging years, and also thank our shareholders for your continued trust.

Ola Carlsson, Interim 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 20 percent in the medium 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

FIRST QUARTER

Net sales

Net sales for the quarter amounted to SEK 246 million (237). Net sales declined 4 percent organically. The Original Equipment division increased its sales by 170 percent as the result of a continued ramp up of EV chargers for General Motors during the quarter. In Energy & Facilities, which focuses on the destination chargers segment, sales declined 15 percent. This was attributable to lower market activity in the construction industry with postponed projects and an intensifying focus on profitability before growth. The Aftermarket division, which targets end consumers, noted continued volatile demand due to a more restrained private consumption. Net sales in Aftermarket fell 20 percent. Deliveries of Electric Vehicle Supply Equipment (EVSE) products increased to SEK 96 million (37) and accounted for 39 percent (17) of total sales in the first quarter of 2023.

Earnings

The gross margin declined 3.9 percentage points to 44.5 percent (48.4), due to a changed product mix with a larger share of EVSE products in Original Equipment.

Adjusted EBITA amounted to SEK 7 million (22), corresponding to an adjusted EBITA margin of 3.0 percent (9.3). The earnings trend was due to a changed product mix and continued generally high cost level.

EBIT decreased to SEK -9 million (15), with an EBIT margin of -3.5 percent (6.4). The first quarter of the year included items affecting comparability of SEK -9 million (-), which can mainly be attributed to ongoing organisational changes. Refer to Note 6 for a specification of items affecting comparability.

Financial income and expenses

Financial items (net) amounted to SEK -13 million (-1) for the first quarter of the year. The deterioration in financial net was primarily due to higher interest-rate levels compared with last year, but also the negative effects of realised and unrealised currency derivatives and currency effects on internal loans.

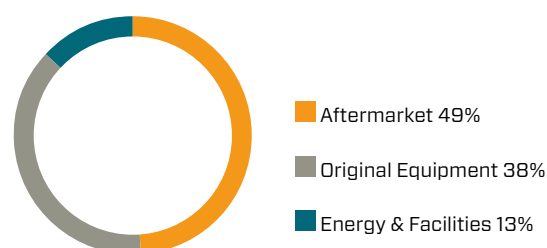
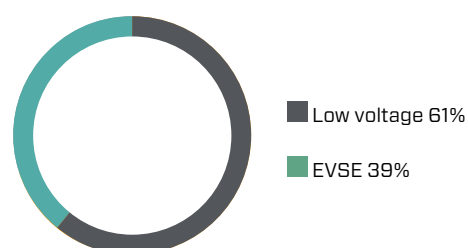
Tax

Tax for the quarter amounted to SEK 4 million (-3), corresponding to an effective tax rate of 18.7 percent. This was a consequence of negative earnings.

Consolidated profit/loss

Consolidated loss after tax for the first quarter of the year amounted to SEK -18 million (profit: 11), corresponding to earnings per share after dilution of SEK -0.35 (0.22).

Share of the divisions' net sales per technology and division, Jan-Mar 2023



CASH FLOW AND CASH AND CASH EQUIVALENTS

Cash flow from operating activities amounted to SEK 36 million (-1) for the first quarter of the year, which was mainly the result of successful effects from activities to reduce tied-up capital in inventories and accounts receivable. Cash flow from investing activities amounted to SEK -27 million (-28). Cash flow from financing activities amounted to SEK 140 million (25), which largely comprised inflows from new share issues and the repayment of utilised credit facilities. Cash and cash equivalents at the end of the quarter amounted to SEK 159 million (51). Available credit facilities at the end of period amounted to SEK 200 million (100), and SEK 0 million (85) had been utilised.

INVESTMENTS

CTEK's investments totalled SEK -27 million (-28) for the quarter, of which SEK -3 million (-1.8) referred to investments in tangible assets and SEK -24 million (-26) referred to investments in intangible assets, which can be attributed to capitalised development expenditure for current and future products.

EQUITY AND INDEBTEDNESS

CTEK's balance sheet total amounted to SEK 1,820 million on 31 March 2023 (1,708 on 31 December 2022). Equity increased SEK 312 million to SEK 974 million for the quarter (662 on 31 December 2022) as the result of completed new share issue in the quarter. Interest-bearing net debt amounted to SEK 337 million at the end of the quarter (667). Net debt in relation to adjusted EBITDA for the last 12 months amounted to a multiple of 3.0 compared with 5.4 on 31 December 2022.



Segment reporting

CTEK's operations are conducted in three divisions, which also represent accounting segments, that are based on the company's defined customer groups and allow for the operations to be managed efficiently. The divisions share central functions, such as IT, HR, product 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	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Aftermarket	120.9	150.6	566.4
Of which, EVSE	1.3	0.1	15.7
Of which, low voltage	119.6	150.5	550.8
Segment profit/loss (Adjusted EBITDA)	44.6	48.4	195.9
Adjusted EBITDA margin (%)	36.9	32.2	34.6
Original Equipment	93.3	34.9	178.7
Of which, EVSE	62.9	0.0	41.1
Of which, low voltage	30.4	34.9	137.6
Segment profit/loss (Adjusted EBITDA)	3.2	10.4	30.9
Adjusted EBITDA margin (%)	3.5	29.9	17.3
Energy & Facility	31.7	37.1	180.2
Of which, EVSE	31.7	37.1	180.2
Of which, low voltage	-	-	-
Segment profit/loss (Adjusted EBITDA)	-7.3	-7.9	-32.5
Adjusted EBITDA margin (%)	-23.0	-21.4	-18.0
Central	0.0	14.2	24.8
Net sales, Group	245.8	236.8	950.1
Total segment profit	40.5	50.9	194.3
Central excl. items affecting comparability	-19.1	-18.3	-71.2
Adjusted EBITDA, Group	21.5	32.6	123.1
Depreciation/amortisation, non-M&A related non-current assets	-14.1	-10.6	-43.9
Adjusted EBITA, Group	7.4	22.0	79.2
Items affecting comparability	-9.0	-	-14.9
EBITA, Group	-1.6	22.0	64.3

Aftermarket

Net sales declined 20 percent to SEK 121 million (151) for the first quarter. Net sales declined 25 percent organically. Currency effects had a positive impact of 6 percentage points on net sales. The Aftermarket division was impacted by more restrained private consumption.

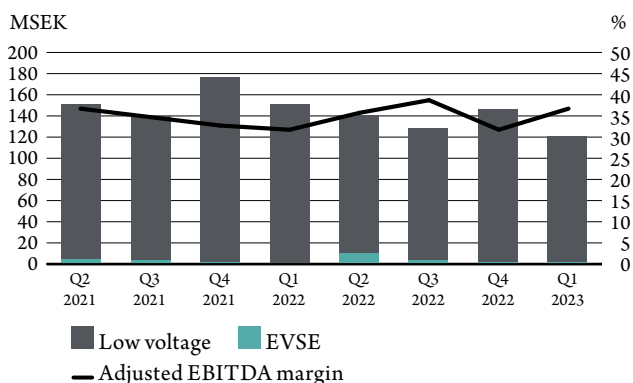
The segment result (Adjusted EBITDA) declined somewhat and amounted to SEK 45 million (48). The adjusted EBITDA margin increased to 36.9 percent (32.2) despite the lower volumes due to fewer disruptions in the supply chain and lower freight costs compared with the preceding year.

Original Equipment

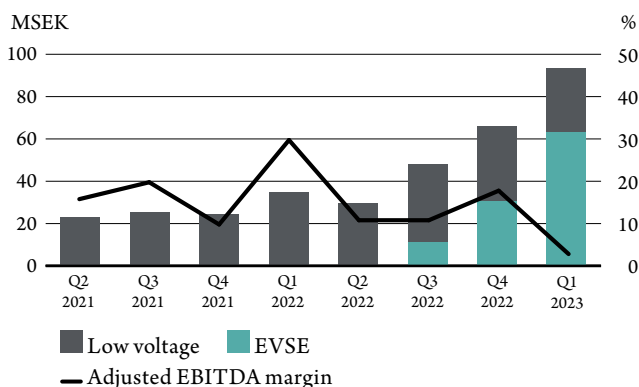
Net sales increased 167 percent to SEK 93 million (35) for the first quarter. EVSE products accounted for 67 percent of sales. Organic growth was 145 percent. Currency effects had a positive impact of 23 percentage points on net sales. The performance was primarily due to a gradual ramp up of EV chargers for General Motors, but also continued generally higher demand from a number of leading automotive manufacturers in different geographies.

The segment result (Adjusted EBITDA) amounted to SEK 3 million (10), corresponding to a margin of 3.5 percent (29.9). The significantly weaker margin was the result of a changed product mix.

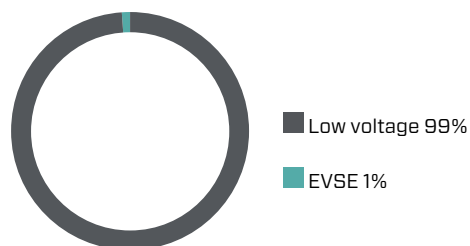
Aftermarket



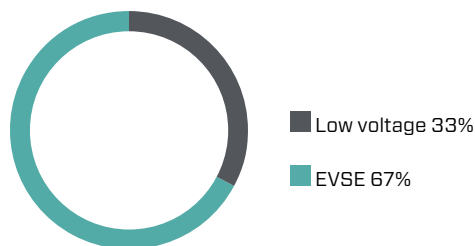
Original Equipment



EVSE share of Aftermarket's net sales, Jan-Mar



EVSE share of Original Equipment's net sales, Jan-Mar

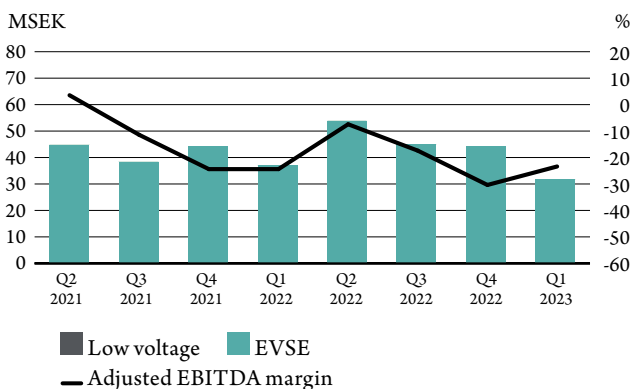


Energy & Facilities

Net sales declined 15 percent to SEK 32 million (37) for the first quarter. Net sales declined 16 percent organically. Currency effects had a positive impact of 1 percentage point on net sales. The trend was attributable to lower market activity in the construction industry with postponed projects and an intensifying focus on profitability before growth.

The segment result (Adjusted EBITDA) amounted to SEK -7 million (-8), corresponding to a margin of -23.0 percent (-21.4). The operations continue to have a relatively high share of fixed costs compared with current volumes.

Energy & Facilities



EVSE share of Energy & Facilities' net sales, Jan-Mar



Central

Net sales in Central amounted to SEK 0 million (14) for the first quarter. Adjusted for items affecting comparability, EBITDA of SEK -19 million (-15) was reported.



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 -14 million (loss: 3) for the first quarter, mainly comprising diverse expenses, salary for the CEO and remuneration of the Board. The Parent Company's earnings were also charged with severance pay to the former CEO Jon Lind. Equity at the end of year amounted to SEK 1,689 million, compared with SEK 1,375 million on 31 December 2022.

Significant events during the quarter

- The Board appointed Ola Carlsson, member of the Board since 2011, as acting CEO from 10 January.
- The Board has reviewed the financial targets and has decided to revise one of them. The adjusted EBITA margin shall amount to 20 percent, compared with the previous target of 25 percent.
- CTEK was named Electric Vehicle Chargepoint Manufacturer of the Year at the UK's E-Mobility Awards. CTEK won the coveted award for its Chargestorm Connected 2 (CC2) EV charger.
- CTEK's Board resolved on a guaranteed rights issue of SEK 350 million. The rights issue was approved at an Extraordinary General Meeting on 3 March 2023. The rights issue was subscribed for and paid in full.
- Stefan Linder resigned as Board member and was replaced by Johan Menckel.
- CTEK partnered with Eways to provide EV chargers to several of Stockholm Parkering's garages.

Significant events after the end of the reporting period

- CTEK reached a milestone of over 100,000 sold charging points for EVs. This was primarily a result of the award-winning destination charger CHARGESTORM CONNECTED 2 (CC2).

Employees

During the quarter, the average number of FTEs was 218 (205), compared with 219 at year-end 2022.

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 2022 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 69,976,275 ordinary shares. The quotient value per share amounted to SEK 1.0. The share capital amounted to SEK 70.0 million. The number of shareholders on 31 March 2023 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 AMF Fonder with 8.5 percent of the capital and votes.

Annual General Meeting

The Annual General Meeting of CTEK AB (publ) will be held on 11 May 2023 at 3:00 p.m. at CTEK's premises at Industrivägen 24, SE-776 70 Vikmanshyttan, Sweden. Registration for the Annual General Meeting will commence at 2:30 p.m.

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 AP4 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 by letter to:

CTEK AB

Att: Nomination Committee
Rostugnsvägen 3
SE-776 70 Vikmanshyttan, Sweden

For additional information, contact:

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

- 2023 Annual General Meeting: 11 May 2023
- Interim report, Q2 2023: 9 August 2023
- Interim report, Q3 2023: 15 November 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 May 2023 at 7:30 a.m. CEST.

This report is unaudited

Webcast teleconference

CTEK will hold a webcast teleconference in English on 10 May at 9:00 a.m. CEST. CTEK will be represented by CEO Ola Carlsson and CFO Thom Mathisen, who will present the interim report and answer questions. For additional information, refer to <https://financialhearings.com/event/46018> or the company's website <https://www.ctekgroup.com>. The presentation will also be available at <https://ctekgroup.com/en/reports-presentation/>, where the webcast will also be available after the live broadcast.

Condensed consolidated statement of profit or loss

Amounts in SEK million	Note	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Net sales	3	245.8	236.8	950.1
Other operating income		0.5	0.9	6.8
Total		246.4	237.6	956.9
Goods for resale		-136.6	-122.2	-472.0
Other external expenses		-40.9	-36.6	-179.9
Personnel costs		-47.4	-46.3	-179.7
Depreciation, amortisation and impairment of tangible and intangible assets		-21.1	-17.5	-72.0
Other operating expenses		0.0	0.0	-2.1
Items affecting comparability	6	-9.0	0.0	-14.9
EBIT		-8.6	15.1	36.2
Net financial items		-13.1	-0.9	-14.8
Profit/loss before tax		-21.6	14.3	21.3
Tax		4.0	-3.4	-18.6
Net profit/loss for the period		-17.6	10.8	2.7
Net profit/loss for the period attributable to: Parent Company shareholders		-17.6	10.8	2.7
Earnings per share (SEK)				
Earnings per share before dilution		-0.35	0.22	0.05
Earnings per share after dilution		-0.35	0.22	0.05

Consolidated statement of comprehensive income

Amounts in SEK million	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Net profit/loss for the period	-17.6	10.8	2.7
Items that can be reclassified to profit or loss			
Translation differences for foreign operations for the period	0.4	0.0	-0.3
Other comprehensive income for the period	0.4	0.0	-0.3
Comprehensive income for the period	-17.2	10.8	2.4
Comprehensive income for the period attributable to: Parent Company shareholders	-17.2	10.8	2.4

Condensed consolidated statement of financial position

Amounts in SEK million	Note	31 Mar 2023	31 Mar 2022	31 Dec 2022
ASSETS				
Intangible assets		1,104.5	1,054.9	1,096.8
Tangible assets		43.4	44.1	43.8
Financial assets	4	-	-	-
Deferred tax assets		12.4	11.6	6.8
Total non-current assets		1,160.3	1,110.6	1,147.4
Inventories		279.9	231.4	311.3
Accounts receivable	4	190.7	169.8	194.4
Other current assets	4	29.7	32.5	44.6
Cash and cash equivalents	4	159.1	50.8	10.0
Assets held for sale	7	0.7	1.7	0.7
Total current assets		660.0	486.2	560.9
Total assets		1,820.2	1,596.9	1,708.3
EQUITY				
Equity		973.5	669.7	662.4
Total equity		973.5	669.7	662.4
LIABILITIES				
Other provisions		5.0	3.7	5.1
Interest-bearing liabilities	4	496.5	495.9	496.1
Lease liabilities	4	9.3	11.1	9.8
Deferred tax liabilities		122.9	114.4	120.5
Total non-current liabilities		633.7	625.1	631.5
Accounts payable	4	130.0	95.7	130.7
Current interest-bearing liabilities		-	85.1	180.6
Lease liabilities	4	7.4	6.8	7.6
Current tax liabilities		4.7	18.2	20.0
Other liabilities	4	10.8	13.0	14.3
Accrued expenses and deferred income		60.1	83.3	61.2
Total current liabilities		213.0	302.1	414.5
Total liabilities		846.8	927.1	1,046.0
Total equity and liabilities		1,820.2	1,596.9	1,708.3

Consolidated condensed statement of cash flows

Amounts in SEK million	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Operating activities			
EBIT	-8.6	15.1	36.2
Non-cash items:			
-Amortisation and depreciation	21.1	17.5	72.0
-Other non-cash items	-1.9	0.5	-0.1
Cash flow before financial items and tax	10.6	33.1	108.0
Financial items paid	-11.0	-1.5	-20.9
Income tax paid	-9.0	-16.4	-21.6
Cash flow from operating activities before changes in working capital	-9.4	15.2	65.5
Increase (-)/Decrease (+) in inventories	36.3	-31.4	-106.9
Increase (-)/Decrease (+) in operating receivables	14.3	12.6	-20.9
Increase (+)/Decrease (-) in operating liabilities	-4.9	2.5	15.7
Cash flow from operating activities	36.4	-1.1	-46.6
Investing activities			
Acquisition of tangible assets	-3.0	-1.8	-9.2
Divestment of tangible assets	-	-	2.8
Investments in intangible assets	-23.9	-25.9	-109.3
Acquisition of Group companies	-	-	-
Divestment of Group companies	-	-	0.0
Cash flow from investing activities	-26.9	-27.7	-115.7
Financing activities			
Paid-in new share issue	349.9	-	0.7
Issue costs	-27.2	-	-
Paid-in warrants	-	-	-
Borrowings	-	27.0	127.6
Repayment of loans	-180.6	-	-5.0
Repayment of lease liability	-2.2	-1.9	-8.1
Cash flow from financing activities	139.9	25.1	115.2
Cash flow for the period	149.4	-3.8	-47.1
Cash and cash equivalents at the beginning of the period	10.0	53.5	53.5
Exchange-rate differences in cash and cash equivalents	-0.3	1.1	3.7
Cash and cash equivalents at the end of the period	159.1	50.8	10.0

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 2023	50.0	981.8	-6.7	-362.8	662.4
Comprehensive income for the period					
Net profit/loss for the period	-	-	-	-17.6	-17.6
Other comprehensive income for the period	-	-	0.4	-	0.4
Comprehensive income for the period	-	-	0.4	-17.6	-17.2
Transactions with the Group's owners					
New share issue	20.0	329.9	-	-	349.9
Issue costs	-	-27.2	-	-	-27.2
Tax effects of issue costs	-	5.6	-	-	5.6
Total transactions with the Group's owners	20.0	308.3	-	-	328.3
Closing equity, 31 Mar 2023*	70.0	1290.1	-6.3	-380.4	973.5
Opening equity, 1 Jan 2022	49.3	977.9	-6.4	-365.8	655.1
Comprehensive income for the period					
Net profit/loss for the period	-	-	-	10.8	10.8
Other comprehensive income for the period	-	-	0.0	-	0.0
Comprehensive income for the period	-	-	0.0	10.8	10.8
Other					
Other items that can be recognised against equity	-	3.8	-	-	3.8
Total other	-	3.8	-	-	3.8
Closing equity, 31 Mar 2022*	49.3	981.7	-6.4	-355.0	669.7
Opening equity, 1 Jan 2022	49.3	977.9	-6.4	-365.8	655.1
Comprehensive income for the period					
Net profit/loss for the period	-	-	-	2.7	2.7
Other comprehensive income for the period	-	-	-0.3	-	-0.3
Comprehensive income for the period	-	-	-0.3	2.7	2.4
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					
Paid-in warrants	-	0.7	-	-	0.7
Other items that can be recognised against equity	-	3.9	-	0.3	4.1
Total other	-	4.6	0.0	0.3	4.8
Closing equity, 31 Dec 2022*	50.0	981.8	-6.7	-362.8	662.4

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

Parent Company income statement

Amounts in SEK million	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Net sales	4.7	4.8	19.0
Total	4.7	4.8	19.0
Other external expenses	-2.1	-2.1	-11.1
Personnel costs	-2.9	-2.8	-9.2
Items affecting comparability	-4.7	-	-
EBIT	-5.1	-0.1	-1.3
Financial expenses	-9.3	-3.0	-18.3
Total financial items	-9.3	-3.0	-18.3
Profit/loss before tax	-14.4	-3.1	-19.6
Group contributions	-	-	-
Tax on net profit for the period	-	-	-0.3
Net profit/loss for the period and total comprehensive income	-14.4	-3.1	-19.9

Parent Company balance sheet

Amounts in SEK million	31 Mar 2023	31 Mar 2022	31 Dec 2022
ASSETS			
Non-current assets			
Financial assets	1,090.4	1,031.3	1,090.4
Receivables from Group companies	1,008.3	835.1	819.9
Deferred tax assets	7.6	2.4	2.0
Total non-current assets	2,106.3	1,868.7	1,912.3
Current assets			
Receivables from Group companies	139.1	8.9	3.7
Other receivables	0.6	1.1	0.0
Prepaid expenses and accrued income	4.1	3.2	6.1
Cash and cash equivalents	6.2	0.1	-
Total current assets	149.9	13.3	9.8
Total assets	2,256.2	1,882.1	1,922.2
EQUITY AND LIABILITIES			
Equity			
Restricted equity	70.0	49.3	50.0
Share premium reserve	1,647.7	1,277.2	1,339.4
Retained earnings, including net profit for the year	-28.9	6.1	-14.6
Total equity	1,688.8	1,332.6	1,374.8
Non-current liabilities			
Interest-bearing liabilities	496.5	495.9	496.1
Total non-current liabilities	496.5	495.9	496.1
Current liabilities			
Accounts payable	12.2	0.1	0.1
Liabilities from Group companies	45.2	45.2	45.2
Other current liabilities	0.3	0.7	3.1
Accrued expenses and deferred income	13.3	7.6	2.9
Total current liabilities	70.9	53.6	51.2
Total equity and liabilities	2,256.2	1,882.1	1,922.2

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 2022 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-Mar 2023					
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)	119.6	30.4			150.0
Sales of EV chargers (EVSE) and accessories	1.3	62.9	31.7		95.9
Other income				0.0	0.0
Total	120.9	93.3	31.7	0.0	245.8

Revenue from contracts with customers Jan-Mar 2022					
Amounts in SEK million	Aftermarket	Original Equipment	Energy & Facilities	Group-wide items and eliminations	Group total
Sale of low-voltage chargers and accessories (Low voltage)	150.5	34.9			185.4
Sales of EV chargers (EVSE) and accessories	0.1	0.0	37.1		37.2
Other income				14.2	14.2
Total	150.6	34.9	37.1	14.2	236.8

Net sales specified by geography

Amounts in SEK million	2023 Jan-Mar	2022 Jan-Mar
Sweden	40.9	46.8
Nordics	10.1	16.0
DACH	51.9	66.7
Rest of Europe	46.0	54.8
Americas	78.5	19.4
Other	18.5	33.1
Group total	245.8	236.8

Contract balances

Amounts in SEK million	2023 Jan-Mar	2022 Jan-Mar
Accounts receivable	190.7	169.8
Contract assets	-	1.2
Group total	190.7	171.1

NOTE 4 – FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

Financial assets

Amounts in SEK million	31 Mar 2023		31 Mar 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Accounts receivable	190.7	190.7	169.8	169.8
Other receivables	3.0	3.0	2.2	2.2
Derivatives (Level 2)	-	-	3.6	3.6
Cash and cash equivalents	159.1	159.1	50.8	50.8
Total	352.8	352.8	226.5	226.5

Financial liabilities

Amounts in SEK million	31 Mar 2023		31 Mar 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Interest-bearing liabilities (Level 2)	496.5	496.5	580.9	580.9
Lease liability	16.7	16.7	17.9	17.9
Accounts payable	130.0	130.0	95.7	95.7
Derivatives (Level 2)	-	-	1.9	1.9
Other current liabilities	3.6	3.6	4.7	4.7
Total	646.8	646.8	701.1	701.1

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 2022 Annual Report.

No related-party transactions took place during the period.

NOTE 6 – ITEMS AFFECTING COMPARABILITY

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

Items affecting comparability

Amounts in SEK million	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Expenses related to reorganisation	-7.3	-	-10.0
Costs related to restructuring of the supply chain	-1.7	-	-4.9
Total	-9.0	-	-14.9

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

Amounts in SEK million	31 Mar 2023	31 Mar 2022
Lands and buildings	0.7	1.7
Total	0.7	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	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
EBIT according to interim report	-8.6	15.1	36.2
Items affecting comparability			
- External expenses related to listing	-	-	-
- Costs related to restructuring of the supply chain	1.7	-	4.9
- Expenses related to reorganisation	7.3	-	10.0
Depreciation, amortisation and impairment (+)	21.1	17.5	72.0
Adjusted EBITDA	21.5	32.6	123.1
Amortisation of non-M&A-driven intangible assets (-)	-9.2	-6.3	-26.6
Depreciation of tangible assets (-)	-4.9	-4.3	-17.3
Adjusted EBITA	7.4	22.0	79.2

Growth Group

Amounts in SEK million	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Organic growth (%)	-3.8	-2.8	-3.5
Currency effect (%)	7.6	3.8	6.6
Sales growth (%)	3.8	1.0	3.1

Growth Aftermarket

Amounts in SEK million	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Organic growth (%)	-25.4	-18.5	-17.9
Currency effect (%)	5.7	3.6	5.9
Sales growth (%)	-19.7	-14.9	-12.0

Growth Original Equipment

Amounts in SEK million	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Organic growth (%)	144.6	7.9	57.0
Currency effect (%)	22.6	6.3	16.2
Sales growth (%)	167.2	14.2	73.2

Growth Energy & Facilities

Amounts in SEK million	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Organic growth (%)	-15.8	76.7	18.5
Currency effect (%)	1.3	1.9	3.1
Sales growth (%)	-14.6	78.6	21.6

Gross margin

Amounts in SEK million	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Net sales	245.8	236.8	950.1
Cost of goods sold	-136.6	-122.2	-472.0
Gross profit	109.3	114.6	478.1
Gross margin (%)	44.5	48.4	50.3

Net debt

Amounts in SEK million	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Current assets			
-Cash and cash equivalents	-159.1	-50.8	-10.0
Non-current liabilities			
-Interest-bearing liabilities, including lease liabilities	505.8	507.0	505.9
-Interest-bearing lease liabilities	-9.3	-11.1	-9.8
Current liabilities			
-Interest-bearing liabilities, including lease liabilities	7.4	91.8	188.3
-Interest-bearing lease liabilities	-7.4	-6.8	-7.6
Total net debt	337.4	530.1	666.7
EBIT	12.5	41.0	36.2
-Depreciation, amortisation and impairment of tangible and intangible assets	-75.5	-70.9	-72.0
EBITDA	88.0	111.9	108.1
Items affecting comparability	-23.9	-36.3	-14.9
Adjusted EBITDA, L12	111.9	148.2	123.1
Net debt/adjusted EBITDA, L12	3.0x	3.6x	5.4x

Quarterly data - Group

Amounts in SEK million	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
Net sales	221.0	208.6	257.8	236.8	234.7	221.4	257.3	245.8
Net sales EVSE	49.4	41.5	46.2	37.2	64.1	59.0	76.6	95.7
EVSE share of net sales (%)	22.6	20.4	18.9	16.7	28.6	26.7	29.8	38.9
Gross margin (%)	55.0	50.6	49.2	48.4	52.1	50.3	50.5	44.5
EBITA	21.7	4.5	20.9	22.0	23.2	16.2	2.9	-1.6
Adjusted EBITA	37.5	25.0	20.9	22.0	23.2	21.1	12.9	7.4
Adjusted EBITA margin (%)	17.0	12.0	8.1	9.3	9.9	9.5	5.0	3.0
EBIT	14.5	-2.5	13.9	15.1	16.1	9.1	-4.2	-8.6
Operating margin (%)	6.5	-1.2	5.4	6.4	6.9	4.1	-1.6	-3.5
Net profit/loss for the period after tax	3.9	-31.9	9.7	10.8	11.8	6.8	-26.8	-17.6
Earnings per share before dilution (SEK)	0.09	-0.74	0.20	0.22	0.24	0.14	-0.54	-0.35
Average number of shares (millions)*	42.4	42.9	49.3	49.3	49.7	50.0	50.0	50.2
Cash flow from operating activities	37.8	-31.3	-26.3	-1.1	-7.2	-1.0	-37.3	36.4
Net debt/Adjusted EBITDA	3.4x	2.3x	2.6x	3.6x	4.2x	4.5x	5.4x	3.0x

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

Quarterly data - segments

Amounts in SEK million	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
Net sales								
Aftermarket	150.9	139.9	176.3	150.6	141.0	128.0	146.8	120.9
Original Equipment	23.1	25.1	24.5	34.9	29.6	48.2	66.0	93.3
Energy & Facilities	44.8	38.4	44.2	37.1	53.9	44.9	44.3	31.7
Segment profit								
Aftermarket	55.4	49.3	59.0	48.4	50.7	49.6	47.2	44.6
Original Equipment	3.6	4.9	2.5	10.4	3.3	5.2	12.0	3.2
Energy & Facilities	1.6	-4.2	-10.7	-7.9	-3.6	-7.8	-13.1	-7.3
Segment margin								
Aftermarket (%)	36.7	35.3	33.5	32.2	35.9	38.8	32.1	36.9
Original Equipment (%)	15.5	19.5	10.1	29.9	11.0	10.7	18.2	3.5
Energy & Facilities (%)	3.6	-11.0	-24.2	-21.4	-6.7	-17.3	-29.6	-23.0

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	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.