

CTEK

*INTERIM REPORT  
JANUARY-JUNE 2023*

**Q2**

# Interim report

## January-June 2023

“Weak demand in April with significantly lower sales as a result – recovery for the remainder of the quarter”

**SEK 198.9 million**  
NET SALES, Q2

**50.4 percent**  
GROSS MARGIN, Q2

**SEK 2.8 million**  
ADJUSTED EBITA, Q2

### Apr-Jun 2023

- Net sales amounted to SEK 199 million (235). Net sales declined 20 percent organically.
- The EVSE share of net sales was 31 percent (29) and amounted to SEK 61 million (64).
- The gross margin was 50.4 percent (52.1).
- Adjusted EBITA declined to SEK 3 million (23), corresponding to a margin of 1.4 percent (9.9).
- EBIT amounted to SEK -13 million (16) and was charged with items affecting comparability of SEK -8 million (-).
- Loss after tax amounted to SEK -22 million (12) and earnings per share after dilution amounted to SEK -0.32 (0.24).
- Cash flow from operating activities amounted to SEK 39 million (-7).
- Henrik Fagrenius has been appointed as the company’s new President and CEO and he will assume his role on 1 September 2023.

### Jan-Jun 2023

- Net sales amounted to SEK 445 million (471). Net sales declined 6 percent organically.
- The EVSE share of net sales increased to 35 percent (23) and amounted to SEK 156 million (101).
- The gross margin was 47.1 percent (50.2).
- Adjusted EBITA declined to SEK 10 million (45), corresponding to a margin of 2.3 percent (9.6).
- EBIT amounted to SEK -21 million (31) and was charged with items affecting comparability of SEK -17 million (-).
- Loss after tax amounted to SEK -40 million (23) and earnings per share after dilution amounted to SEK -0.66 (0.46).
- Cash flow from operating activities amounted to SEK 75 million (-8).
- Net debt in relation to adjusted EBITDA was a multiple of 3.4x (4.2).\*\*

### PERFORMANCE MEASURES, GROUP

Amounts in SEK million	2023 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	2022 Jan-Dec	LTM
Net sales	198.9	234.7	444.8	471.5	950.1	923.4
Organic growth (%)*	-20.4	1.3	-7.9	-0.8	-3.5	-9.2
Net sales EVSE	57.6	64.1	153.3	101.4	236.9	288.9
EVSE share of net sales (%)*	29.0	28.6	34.5	22.7	25.6	31.3
Gross margin (%)	50.4	52.1	47.1	50.2	50.3	48.8
Adjusted EBITDA*	17.0	33.6	38.5	66.3	123.1	93.4
Adjusted EBITA*	2.8	23.2	10.2	45.2	79.2	42.3
Adjusted EBITA margin (%)	1.4	9.9	2.3	9.6	8.3	4.6
EBIT	-12.5	16.1	-21.1	31.3	36.2	-16.2
Operating margin (%)	-6.3	6.9	-4.7	6.6	3.8	-1.8
Net profit/loss for the period after tax	-22.1	11.8	-39.7	22.7	2.7	-59.7
Earnings per share after dilution (SEK)	-0.32	0.24	-0.66	0.46	0.05	-1.08
Cash flow from operating activities	38.5	-7.2	74.9	-8.4	-46.6	36.6
Net debt/Adjusted EBITDA (LTM)	-	-	3.4x	4.2x	5.4x	-

\*For definitions of performance measures, refer to page 25.

## CEO comments on the second quarter

*Weak demand in April with significantly lower sales as a result – recovery for the remainder of the quarter*

*Activities to improve our profitability and reduce our tied-up capital are continuing with undiminished energy, which resulted in continued positive cash flow. However, weak demand from end consumers in April had a negative impact on the quarter with negative sales growth and resulted in a lower operating profit. Nevertheless, it was gratifying to note the recovery during the last two months of the second quarter, a trend we can see is continuing into the third quarter. It was also positive to see that we continue to have stable underlying gross margins in all divisions. The slightly lower gross margin was due to a shift in the product mix.*

### **Cash flow remains positive despite negative sales growth and lower earnings**

The previously communicated cost-reducing activities, including personnel reductions, have continued to impact positively. Cash flow after investing activities remained 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 operating cash flow for the full-year 2023. However, the Group's adjusted EBITA margin fell further to 1.4 percent, while organic sales declined 20 percent to SEK 199 million. The negative organic growth was largely the result of weak demand in April in the Aftermarket division, which targets end consumers, and also the continued weaker performance of the Energy & Facilities division. Our assessment is that the Group's adjusted EBITA margin will improve in the second half of the year.

### **Reduction in number of product variants for EV chargers to North America**

CTEK will, in agreement with the American customer in July, reduce the number of customised EV charger product variants, which are being produced and sold into North America, from two to one. The variant which will continue to be shipped will be the high end 19.2 kW EV charger developed by CTEK especially for the premium EV car segment.

Since development began in 2020, a number of significant adjustments were needed in response to challenges in the supply chain and the global shortage of components following the pandemic. In parallel, the market for EVSE products remains at an early stage and is undergoing constant change. The decreased number of product variants in the portfolio will result in write-down costs not affecting cash flow, mainly capitalised development expenditure, in the range of SEK 40–60 million, which will impact the third quarter of 2023.



### **Production in Mexico enables cost optimisation**

In conjunction with the reduction in product variants in EV chargers to North America, we also intend to transfer parts of our production from China to Mexico, partly due to trade tariffs between the US and China. The transfer of production will only concern EV chargers destined for the North American market and will enable significant cost reductions. The production transfer also entails future opportunities to relocate the production of CTEK's low voltage products sold in North America, which would also enable lower production costs. We are now looking forward to profitable and cost-efficient production of EV chargers, while also improving the competitiveness of our low voltage products in the North America market over time.

### **Agreement signed with a Pan-European parking operator**

During July, a new agreement was signed together with one of Europe's largest parking operator. The initial 4-year agreement means that CTEK will supply EV chargers to an expansive network throughout Europe.

I am delighted that we continue to break new ground in Europe with the Energy & Facilities division, which will also be an important step towards achieving profitability within the division by supplying safe and robust destination chargers, something that has become CTEK's hallmark.

### **Product launches during the third quarter**

We continue to strengthen our product portfolio within EVSE with two new product launches during the third quarter.

Nanogrid Air, a wireless load balancing gateway designed for our portable EV charger NJORD GO, will be launched during September and strengthen our offering in the home segment. The Nanogrid Air will be sold through the Energy & Facilities and the Aftermarket division.

The V2L (Vehicle to Load) adaptor will be marketed in North America and sold through the Original Equipment division. The device enables the use of EV as a power bank to power auxiliary devices, great for, for example, camping.

### **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. Combined, this 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 both in EVSE and in Low Voltage, due to the high level of expertise and hard work of our employees.

This report will be my last as Interim President of CTEK as I am handing over to Henrik Fagrenius on 1 September and returning to my position as a Board member of the company. I would like to take this opportunity to wish Henrik, and all employees, all the best and thank you for this time.

**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 CO<sub>2</sub> emissions from transport, greater diversification and a higher proportion of Tier 1 suppliers that are audited from a sustainability perspective.

CTEK has established a Code of Conduct based on a set of ethical and moral business principles that has been implemented and approved by the Board. The principles guide such aspects as regulatory compliance, respect for human rights, working conditions, child labour, health and safety and the environment. We require that all suppliers sign and comply with the company's Code of Conduct, which is evaluated annually. As part of its sustainability strategy, CTEK also evaluates long- and short-term performance measures for its efforts to achieve a circular business model. These performance measures are measured on an ongoing basis and used in the internal target-setting process.

# Financial performance

## SECOND QUARTER

### Net sales

Net sales for the quarter amounted to SEK 199 million (235). Net sales declined 20 percent organically. The Original Equipment division increased its net sales 99 percent as the result of continued deliveries of EV chargers for General Motors during the quarter. In Energy & Facilities, which focuses on the destination chargers' segment, net sales declined 38 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 more restrained private consumption especially during April. Net sales in Aftermarket fell 25 percent. Deliveries of Electric Vehicle Supply Equipment (EVSE) products decreased to SEK 61 million (64) and accounted for 31 percent (29) of total sales in the second quarter of 2023.

### Earnings

The gross margin declined 1.7 percentage points to 50.4 percent (52.1), due to a changed product mix with a larger share of EVSE products in Original Equipment.

Adjusted EBITA amounted to SEK 3 million (23), corresponding to an adjusted EBITA margin of 1.4 percent (9.9). The earnings trend was due to lower volumes and a changed product mix.

EBIT decreased to SEK -13 million (16), with an EBIT margin of -6.3 percent (6.9). The second quarter of the year included items affecting comparability of SEK -8 million (-), mainly related to customs audit pertaining to previous periods. Refer to Note 6 for a specification of items affecting comparability.

### Financial income and expenses

Financial items (net) amounted to SEK -5 million (-1) for the second quarter of the year. The deterioration in financial net was primarily due to higher interest rates compared with last year. Currency effects on internal loans had a positive impact.

### Tax

Tax for the quarter amounted to SEK -4 million (-4). This was a consequence of non-deductible interest expenses.

### Consolidated profit/loss

Consolidated loss after tax for the second quarter of the year amounted to SEK -22 million (profit: 12), corresponding to earnings per share after dilution of SEK -0.32 (0.24).

## FIRST HALF OF THE YEAR

### Net sales

Net sales for the first half of the year amounted to SEK 445 million (471). Net sales declined 8 percent organically. Deliveries of Electric Vehicle Supply Equipment (EVSE) products increased to SEK 156 million (101), accounting for 35 percent (23) of sales in the first half-year.

### Earnings

The gross margin declined 3.1 percentage points to 47.1 percent (50.2), due to a changed product mix with a larger share of EVSE products in Original Equipment.

Adjusted EBITA amounted to SEK 10 million (45), corresponding to an adjusted EBITA margin of 2.3 percent (9.6). The earnings trend was due to lower volumes and a changed product mix.

EBIT decreased to SEK -21 million (31), with an EBIT margin of -4.7 percent (6.6). The first half of the year included items affecting comparability of SEK -17 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 -18 million (-1) for the first half of the year. The deterioration in financial net was primarily due to higher interest rates compared with last year.

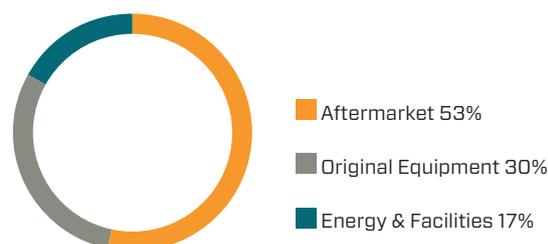
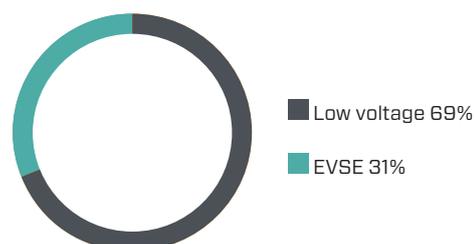
### Tax

Tax for the period amounted to SEK 0 million (-7). This was a consequence of non-deductible interest expenses.

### Consolidated profit/loss

Consolidated loss after tax for the first half of the year amounted to SEK -40 million (profit: 23), corresponding to earnings per share after dilution of SEK -0.66 (0.46).

Share of sales per technology and divisions' share of the Group's net sales, Apr-Jun 2023



### **CASH FLOW AND CASH AND CASH EQUIVALENTS**

Cash flow from operating activities amounted to SEK 75 million (-8) for the first half of the year, which was mainly the result of positive effects from activities to reduce tied-up capital in inventories and accounts receivable. Cash flow from investing activities amounted to SEK -51 million (-56). Cash flow from financing activities amounted to SEK 138 million (61), which largely comprised inflows from new share issues and the repayment of utilised credit facilities. Cash and cash equivalents at the end of the first half of the year amounted to SEK 174 million (53). Available credit facilities at the end of period amounted to SEK 100 million (200), and SEK 0 million (123) had been utilised.

### **INVESTMENTS**

CTEK's investments totalled SEK -51 million (-56) for the first half of the year, of which SEK -6 million (-3.1) pertained to investments in tangible assets and SEK -45 million (-53) pertained 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 1,777 million on 30 June 2023 (1,708 on 31 December 2022). Equity increased SEK 289 million to SEK 952 million for the first half of the year (662 on 31 December 2022). This as a result of a new share issue of SEK 350 before issue costs in the first quarter. Interest-bearing net debt amounted to SEK 322 million at the end of the first half of the year (566). Net debt in relation to adjusted EBITDA for the last 12 months amounted to a multiple of 3.4 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 and accounting.

**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 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	2022 Jan-Dec
<b>Aftermarket</b>	<b>106.3</b>	<b>141.0</b>	<b>227.2</b>	<b>291.6</b>	<b>566.4</b>
Of which, EVSE	2.7	-	4.1	10.3	15.7
Of which, low voltage	103.6	141.0	223.1	281.3	550.8
Segment profit/loss (Adjusted EBITDA)	38.3	50.7	82.9	99.1	195.9
Adjusted EBITDA margin (%)	36.1	35.9	36.5	34.0	34.6
<b>Original Equipment</b>	<b>58.9</b>	<b>29.6</b>	<b>152.2</b>	<b>64.5</b>	<b>178.7</b>
Of which, EVSE	24.7	-	87.4	0.2	41.1
Of which, low voltage	34.2	29.6	64.8	64.3	137.6
Segment profit/loss (Adjusted EBITDA)	3.2	3.3	6.5	13.7	30.9
Adjusted EBITDA margin (%)	5.5	11.0	4.3	21.2	17.3
<b>Energy &amp; Facilities</b>	<b>33.3</b>	<b>53.9</b>	<b>65.0</b>	<b>91.0</b>	<b>180.2</b>
Of which, EVSE	33.3	53.9	65.0	91.0	180.2
Of which, low voltage	-	-	-	-	-
Segment profit/loss (Adjusted EBITDA)	-9.0	-3.6	-16.3	-11.6	-32.5
Adjusted EBITDA margin (%)	-27.1	-6.7	-25.1	-12.7	-18.0
<b>Central</b>	<b>0.4</b>	<b>10.1</b>	<b>0.4</b>	<b>24.3</b>	<b>24.8</b>
<b>Net sales, Group</b>	<b>198.9</b>	<b>234.7</b>	<b>444.8</b>	<b>471.5</b>	<b>950.1</b>
<b>Total segment profit</b>	<b>32.6</b>	<b>50.3</b>	<b>73.1</b>	<b>101.2</b>	<b>194.3</b>
Central excl. items affecting comparability	-15.5	-16.7	-34.6	-35.0	-71.2
<b>Adjusted EBITDA, Group</b>	<b>17.0</b>	<b>33.6</b>	<b>38.5</b>	<b>66.3</b>	<b>123.1</b>
Depreciation/amortisation, non-M&A related non-current assets	-14.2	-10.4	-28.3	-21.1	-43.9
<b>Adjusted EBITA, Group</b>	<b>2.8</b>	<b>23.2</b>	<b>10.2</b>	<b>45.2</b>	<b>79.2</b>
Items affecting comparability	-8.3	-	-17.3	-	-14.9
<b>EBITA, Group</b>	<b>-5.5</b>	<b>23.2</b>	<b>-7.1</b>	<b>45.2</b>	<b>64.3</b>

### Aftermarket

Net sales declined 25 percent to SEK 106 million (141) for the second quarter due to a weak start to the quarter. Net sales declined 30 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 with a weak start to the quarter.

The segment result (Adjusted EBITDA) amounted to SEK 38 million (51) for the second quarter, corresponding to a margin of 36.1 percent (35.9). The margin remained stable despite the lower volumes due to price increases, improved predictability in the supply chain and lower freight costs compared with the preceding year.

Net sales declined 22 percent to SEK 227 million (292) for the first half-year. Net sales declined 27 percent organically. Currency effects had a positive impact of 6 percentage points on net sales.

The segment result (Adjusted EBITDA) amounted to SEK 83 million (99) for the first half of the year, corresponding to a margin of 36.5 percent (34.0).

### Original Equipment

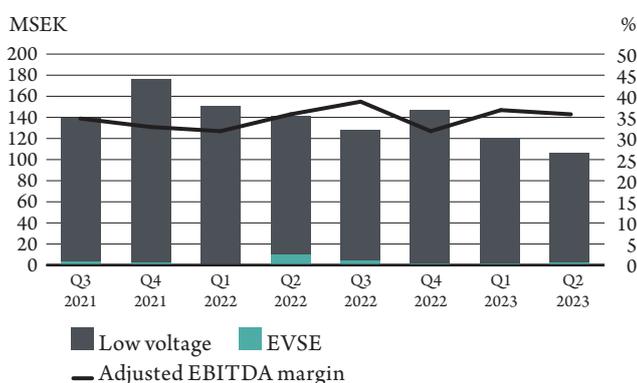
Net sales increased 99 percent to SEK 59 million (30) for the second quarter. EVSE products accounted for 42 percent of sales. Organic growth was 88 percent. Currency effects had a positive impact of 11 percentage points on net sales. The performance was primarily due to continued delivery of EV chargers for General Motors, but also continued generally higher demand from a number of leading automotive manufacturers within Low Voltage.

The segment result (Adjusted EBITDA) amounted to SEK 3 million (3) for the second quarter, corresponding to a margin of 5.5 percent (11.0). The significantly lower margin is attributable to a change in product mix with a higher share of EVSE products.

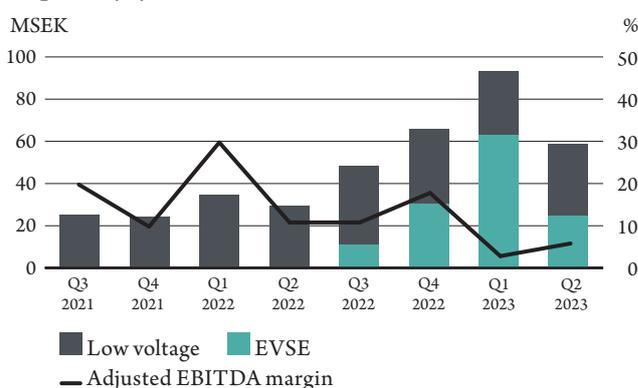
Net sales increased 136 percent to SEK 152 million (64) for the first half of the year. Net sales increased 119 percent organically. Currency effects had a positive impact of 17 percentage points on net sales.

The segment result (Adjusted EBITDA) amounted to SEK 6 million (14) for the first half of the year, corresponding to a margin of 4.3 percent (21.2). The significantly lower margin is attributable to a change in product mix with a higher share of EVSE products.

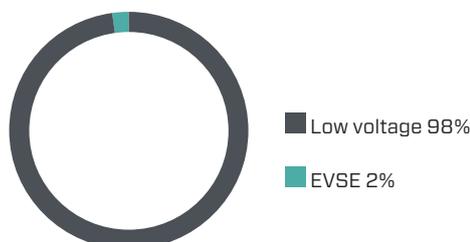
#### Aftermarket



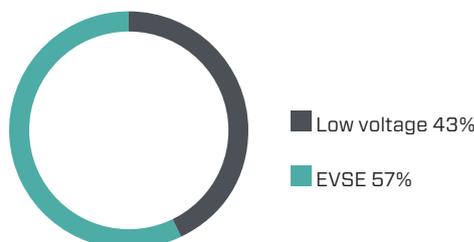
#### Original Equipment



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



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



### Energy & Facilities

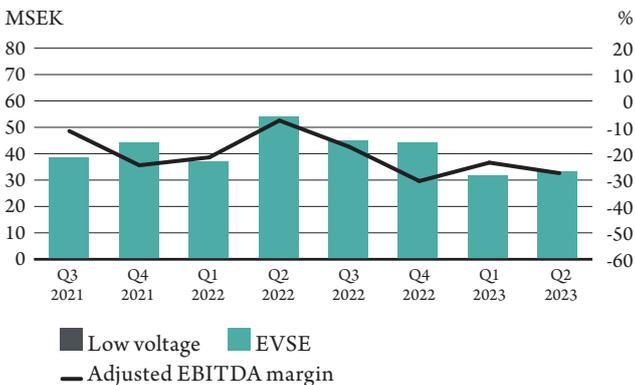
Net sales declined 38 percent to SEK 33 million (54) for the second quarter. Net sales declined 39 percent organically. Currency effects had a positive impact of 1 percentage point on net sales. The trend was attributable to lower market activity in the construction industry with postponed projects.

The segment result (Adjusted EBITDA) amounted to SEK -9 million (-4) for the second quarter, corresponding to a margin of -27.1 percent (-6.7). The priority for the division is to continue with updates of product portfolio to be able to participate in more Pan-European tenders.

Net sales declined 29 percent to SEK 65 million (91) for the first half-year. Net sales declined 30 percent organically. Currency effects had a positive impact of 1 percentage point on net sales.

The segment result (Adjusted EBITDA) amounted to SEK -16 million (-12) for the first half of the year, corresponding to a margin of -25.1 percent (-12.7).

### Energy & Facilities



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



### Central

Net sales in Central amounted to SEK 0 million (10) for the second quarter. Adjusted for items affecting comparability, EBITDA of SEK -35 million (-35) was reported for the first half of the year.



## 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 (-5) for the second quarter, mainly comprising interest 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. Equity at the end of the quarter amounted to SEK 1,678 million, compared with SEK 1,375 million on 31 December 2022.

### Significant events during the quarter

- CTEK reached a milestone of over 100,000 sold EV charging points. This was primarily a result of the award-winning destination charger CHARGESTORM CONNECTED 2 (CC2).
- CTEK's partner, the charge point operator EVC, has secured GBP 165 million in funding to expedite EVC's ambition to deliver up to 100,000 charge points for electric vehicles in the UK by 2027
- The Board appointed Henrik Fagrenius as the company's new President and CEO. He will assume his role on 1 September and then replace Interim President and CEO Ola Carlsson who will remain in his position as a Board member of the company. Henrik Fagrenius's most recent position was as President EMEA, Dometic Group AB. He has previously been President and CEO of Leax Group AB and held several positions within Scania, both in Sweden and internationally. Henrik has an M.Sc. in Mechanical Engineering from Lund University and a B.Sc. in Business Administration from Stockholm University.

### Significant events after the end of the quarter

- CTEK has, in agreement with the company's American customer, decided to reduce the number of customised EV charger product variants, which are being produced and sold into North America, from two to one. The variant which will continue to be shipped will be the high end 19.2 kW EV charger developed by CTEK especially for the premium EV car segment. The decreased number of product variants in the portfolio will result in write-down costs not affecting cash flow, mainly capitalised development expenditure, in the range of SEK 40–60 million, which will impact the third quarter of 2023.
- CTEK enters into an agreement with one of Europe's largest parking operator. The agreement means that CTEK will supply electric car chargers to an expansive network in Europe.

### Employees

During the quarter, the average number of FTEs was 210 (215), 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 30 June 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 30 June 2023 was about 23,000. The largest shareholders are: Investmentaktiebolaget Latour with 31 percent of the capital and votes, AP4 with 9.8 percent of the capital and votes, and AMF Fonder with 8.5 percent of the capital and votes.

### For additional information, contact:

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SE-776 70 Vikmanshyttan, Sweden

### Financial calendar

- Interim report, Q3 2023: 15 November 2023
- Year-end report, Q4 2023: 7 February 2024

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 9 August 2023 at 7:45 a.m. CEST.

This report is unaudited.

***Webcast teleconference***

CTEK will hold a webcast teleconference in English on 9 August 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/46047> or the company's website <https://www.ctekgroup.com>. The presentation will also be available at <https://ctekgroup.com/en/reports-presentation/>, where the webcast will also be available after the live broadcast.

# ASSURANCE BY THE BOARD AND CEO

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

Vikmanshyttan, 9 August 2023

**Hans Stråberg**  
Chairman

**Michael Forsmark**  
Board member

**Björn Lenander**  
Board member

**Johan Menckel**  
Board member

**Jessica Sandström**  
Board member

**Pernilla Valfridsson**  
Board member

**Daniel Forsberg**  
Employee representative

**Mats Lind**  
Employee representative

**Ola Carlsson**  
Board member, Acting President and CEO

## Condensed consolidated statement of profit or loss

Amounts in SEK million	Note	2023 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	2022 Jan-Dec
Net sales	3	198.9	234.7	444.8	471.5	950.1
Other operating income		1.5	3.1	2.0	4.0	6.8
<b>Total</b>		<b>200.4</b>	<b>237.8</b>	<b>446.8</b>	<b>475.5</b>	<b>956.9</b>
Goods for resale		-98.7	-112.5	-235.3	-234.7	-472.0
Other external expenses		-35.7	-45.1	-76.6	-81.7	-179.9
Personnel costs		-49.0	-46.5	-96.4	-92.8	-179.7
Depreciation, amortisation and impairment of tangible and intangible assets		-21.3	-17.5	-42.3	-35.0	-72.0
Other operating expenses		-	-	-	-	-2.1
Items affecting comparability	6	-8.3	-	-17.3	-	-14.9
<b>EBIT</b>		<b>-12.5</b>	<b>16.1</b>	<b>-21.1</b>	<b>31.3</b>	<b>36.2</b>
Net financial items		-5.4	-0.6	-18.5	-1.4	-14.8
<b>Profit/loss before tax</b>		<b>-17.9</b>	<b>15.6</b>	<b>-39.6</b>	<b>29.8</b>	<b>21.3</b>
Tax		-4.1	-3.7	-0.1	-7.2	-18.6
<b>Net profit/loss for the period</b>		<b>-22.1</b>	<b>11.8</b>	<b>-39.7</b>	<b>22.7</b>	<b>2.7</b>
Net profit/loss for the period attributable to: Parent Company shareholders		-22.1	11.8	-39.7	22.7	2.7
Earnings per share (SEK)						
<b>Earnings per share before dilution</b>		<b>-0.32</b>	<b>0.24</b>	<b>-0.66</b>	<b>0.46</b>	<b>0.05</b>
<b>Earnings per share after dilution</b>		<b>-0.32</b>	<b>0.24</b>	<b>-0.66</b>	<b>0.46</b>	<b>0.05</b>

## Consolidated statement of comprehensive income

Amounts in SEK million	2023 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	2022 Jan-Dec
<b>Net profit/loss for the period</b>	<b>-22.1</b>	<b>11.8</b>	<b>-39.7</b>	<b>22.7</b>	<b>2.7</b>
<b>Items that can be reclassified to profit or loss</b>					
Translation differences for foreign operations for the period	0.2	-0.3	0.5	-0.3	-0.3
<b>Other comprehensive income for the period</b>	<b>0.2</b>	<b>-0.3</b>	<b>0.5</b>	<b>-0.3</b>	<b>-0.3</b>
<b>Comprehensive income for the period</b>	<b>-21.9</b>	<b>11.5</b>	<b>-39.1</b>	<b>22.3</b>	<b>2.3</b>
Comprehensive income for the period attributable to: Parent Company shareholders	-21.9	11.5	-39.1	22.3	2.3

# Condensed consolidated statement of financial position

Amounts in SEK million	Note	30 Jun 2023	30 Jun 2022	31 Dec 2022
<b>ASSETS</b>				
Intangible assets		1,109.2	1,068.9	1,096.8
Tangible assets		42.0	43.8	43.8
Financial assets	4	-	-	-
Deferred tax assets		12.3	11.5	6.8
<b>Total non-current assets</b>		<b>1,163.6</b>	<b>1,124.1</b>	<b>1,147.4</b>
Inventories		281.0	262.2	311.3
Accounts receivable	4	134.1	144.5	194.4
Other current assets	4	23.1	36.6	44.6
Cash and cash equivalents	4	174.4	53.1	10.0
Assets held for sale	7	0.7	1.7	0.7
<b>Total current assets</b>		<b>613.3</b>	<b>498.1</b>	<b>560.9</b>
<b>Total assets</b>		<b>1,776.9</b>	<b>1,622.2</b>	<b>1,708.3</b>
<b>EQUITY</b>				
Equity		951.8	681.2	662.4
<b>Total equity</b>		<b>951.8</b>	<b>681.2</b>	<b>662.4</b>
<b>LIABILITIES</b>				
Other provisions		5.3	3.9	5.1
Interest-bearing liabilities	4	496.9	496.3	496.1
Lease liabilities	4	8.2	11.1	9.8
Deferred tax liabilities		124.6	117.5	120.5
<b>Total non-current liabilities</b>		<b>635.0</b>	<b>628.8</b>	<b>631.5</b>
Accounts payable	4	107.9	97.1	130.7
Current interest-bearing liabilities		-	123.1	180.6
Lease liabilities	4	7.0	7.2	7.6
Current tax liabilities		4.9	17.4	20.0
Other liabilities	4	12.1	13.5	14.3
Accrued expenses and deferred income		58.2	53.9	61.2
<b>Total current liabilities</b>		<b>190.2</b>	<b>312.2</b>	<b>414.5</b>
<b>Total liabilities</b>		<b>825.1</b>	<b>941.0</b>	<b>1,046.0</b>
<b>Total equity and liabilities</b>		<b>1,776.9</b>	<b>1,622.2</b>	<b>1,708.3</b>

# Consolidated condensed statement of cash flows

Amounts in SEK million	2023 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	2022 Jan-Dec
<b>Operating activities</b>					
EBIT	-12.5	16.1	-21.1	31.3	36.2
Non-cash items:					
-Amortisation and depreciation	21.3	17.5	42.3	35.0	72.0
-Other non-cash items	2.4	-3.7	0.5	-3.2	-0.1
<b>Cash flow before financial items and tax</b>	<b>11.1</b>	<b>30.0</b>	<b>21.7</b>	<b>63.1</b>	<b>108.0</b>
Financial items paid	-9.6	-4.1	-20.5	-5.6	-20.9
Income tax paid	-2.3	-1.4	-11.3	-17.8	-21.6
<b>Cash flow from operating activities before changes in working capital</b>	<b>-0.7</b>	<b>24.5</b>	<b>-10.1</b>	<b>39.7</b>	<b>65.5</b>
Increase (-)/Decrease (+) in inventories	0.8	-27.2	37.1	-58.6	-106.9
Increase (-)/Decrease (+) in operating receivables	62.6	22.8	76.9	35.4	-20.9
Increase (+)/Decrease (-) in operating liabilities	-24.1	-27.3	-29.0	-24.9	15.7
<b>Cash flow from operating activities</b>	<b>38.5</b>	<b>-7.2</b>	<b>74.9</b>	<b>-8.4</b>	<b>-46.6</b>
<b>Investing activities</b>					
Acquisition of tangible assets	-2.8	-1.3	-5.8	-3.1	-9.2
Divestment of tangible assets	-	-	-	-	2.8
Investments in intangible assets	-21.3	-27.4	-45.2	-53.3	-109.3
Divestment of Group companies	-	-	-	-	0.0
<b>Cash flow from investing activities</b>	<b>-24.1</b>	<b>-28.7</b>	<b>-50.9</b>	<b>-56.4</b>	<b>-115.7</b>
<b>Financing activities</b>					
Paid-in new share issue	-	-	349.9	-	-
Issue costs	0.2	-	-27.0	-	-
Paid-in warrants	-	-	-	-	0.7
Borrowings	-	38.1	-	65.1	127.6
Repayment of loans	-	-	-180.6	-	-5.0
Repayment of lease liability	-2.0	-1.9	-4.3	-3.9	-8.1
<b>Cash flow from financing activities</b>	<b>-1.9</b>	<b>36.1</b>	<b>138.0</b>	<b>61.2</b>	<b>115.2</b>
<b>Cash flow for the period</b>	<b>12.6</b>	<b>0.3</b>	<b>162.0</b>	<b>-3.5</b>	<b>-47.1</b>
Cash and cash equivalents at the beginning of the period	159.1	50.8	10.0	53.5	53.5
Exchange-rate differences in cash and cash equivalents	2.7	2.0	2.4	3.1	3.7
<b>Cash and cash equivalents at the end of the period</b>	<b>174.4</b>	<b>53.1</b>	<b>174.4</b>	<b>53.1</b>	<b>10.0</b>

# Consolidated statement of change in equity

Amounts in SEK million	Share capital	Other contributed capital	Translation reserves	Other equity incl. net profit for the period	Total equity
<b>Opening equity, 1 Jan 2023</b>	<b>50.0</b>	<b>981.8</b>	<b>-6.7</b>	<b>-362.8</b>	<b>662.4</b>
<b>Comprehensive income for the period</b>					
Net profit/loss for the period	-	-	-	-39.7	-39.7
Other comprehensive income for the period	-	-	0.5	-	0.5
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>0.5</b>	<b>-39.7</b>	<b>-39.1</b>
<b>Transactions with the Group's owners</b>					
New share issue	20.0	329.9	-	-	349.9
Issue costs	-	-27.0	-	-	-27.0
Tax effects of issue costs	-	5.6	-	-	5.6
<b>Total transactions with the Group's owners</b>	<b>20.0</b>	<b>308.4</b>	<b>-</b>	<b>-</b>	<b>328.4</b>
<b>Closing equity, 30 Jun 2023*</b>	<b>70.0</b>	<b>1,290.3</b>	<b>-6.1</b>	<b>-402.4</b>	<b>951.8</b>
<b>Opening equity, 1 Jan 2022</b>	<b>49.3</b>	<b>977.9</b>	<b>-6.4</b>	<b>-365.8</b>	<b>655.1</b>
<b>Comprehensive income for the period</b>					
Net profit/loss for the period	-	-	-	22.7	22.7
Other comprehensive income for the period	-	-	-0.3	-	-0.3
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-0.3</b>	<b>22.7</b>	<b>22.3</b>
<b>Transactions with the Group's owners</b>					
New share issue	0.7	-0.7	-	-	0.0
<b>Total transactions with the Group's owners</b>	<b>0.7</b>	<b>-0.7</b>	<b>-</b>	<b>-</b>	<b>0.0</b>
<b>Other</b>					
Other items that can be recognised against equity	-	3.8	-	-	3.8
<b>Total other</b>	<b>-</b>	<b>3.8</b>	<b>-</b>	<b>-</b>	<b>3.8</b>
<b>Closing equity, 30 Jun 2022*</b>	<b>50.0</b>	<b>981.0</b>	<b>-6.7</b>	<b>-343.1</b>	<b>681.2</b>
<b>Opening equity, 1 Jan 2022</b>	<b>49.3</b>	<b>977.9</b>	<b>-6.4</b>	<b>-365.8</b>	<b>655.1</b>
<b>Comprehensive income for the period</b>					
Net profit/loss for the period	-	-	-	2.7	2.7
Other comprehensive income for the period	-	-	-0.3	-	-0.3
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-0.3</b>	<b>2.7</b>	<b>2.4</b>
<b>Transactions with the Group's owners</b>					
New share issue	0.7	-0.7	-	-	0.0
<b>Total transactions with the Group's owners</b>	<b>0.7</b>	<b>-0.7</b>	<b>-</b>	<b>-</b>	<b>0.0</b>
<b>Other</b>					
Paid-in warrants	-	0.7	-	-	0.7
Other items that can be recognised against equity	-	3.9	-	0.3	4.1
<b>Total other</b>	<b>-</b>	<b>4.6</b>	<b>-</b>	<b>0.3</b>	<b>4.8</b>
<b>Closing equity, 31 Dec 2022*</b>	<b>50.0</b>	<b>981.8</b>	<b>-6.7</b>	<b>-362.8</b>	<b>662.4</b>

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

## Parent Company income statement

Amounts in SEK million	2023 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	2022 Jan-Dec
Net sales	4.7	4.7	9.5	9.5	19.0
<b>Total</b>	<b>4.7</b>	<b>4.7</b>	<b>9.5</b>	<b>9.5</b>	<b>19.0</b>
Other external expenses	-3.3	-3.7	-5.4	-5.8	-11.1
Personnel costs	-2.4	-2.6	-5.3	-5.4	-9.2
Items affecting comparability	-	-	-4.7	-	-
<b>EBIT</b>	<b>-1.0</b>	<b>-1.6</b>	<b>-6.0</b>	<b>-1.7</b>	<b>-1.3</b>
Financial expenses	-9.8	-3.4	-19.1	-6.4	-18.3
<b>Total financial items</b>	<b>-9.8</b>	<b>-3.4</b>	<b>-19.1</b>	<b>-6.4</b>	<b>-18.3</b>
<b>Profit/loss before tax</b>	<b>-10.8</b>	<b>-5.0</b>	<b>-25.2</b>	<b>-8.1</b>	<b>-19.6</b>
Group contributions	-	-	-	-	-
Tax on net profit for the period	-	-	-	-	-0.3
<b>Net profit/loss for the period and total comprehensive income</b>	<b>-10.8</b>	<b>-5.0</b>	<b>-25.2</b>	<b>-8.1</b>	<b>-19.9</b>

# Parent Company balance sheet

Amounts in SEK million	30 Jun 2023	30 Jun 2022	31 Dec 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets	1,090.4	1,090.4	1,090.4
Receivables from Group companies	1,028.9	832.1	819.9
Deferred tax assets	7.6	2.4	2.0
<b>Total non-current assets</b>	<b>2,126.9</b>	<b>1,924.8</b>	<b>1,912.3</b>
<b>Current assets</b>			
Receivables from Group companies	98.7	7.6	3.7
Other receivables	1.0	-	0.0
Prepaid expenses and accrued income	3.0	5.2	6.1
Cash and cash equivalents	-	0.7	-
<b>Total current assets</b>	<b>102.7</b>	<b>13.5</b>	<b>9.8</b>
<b>Total assets</b>	<b>2,229.6</b>	<b>1,938.3</b>	<b>1,922.2</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Restricted equity	70.0	50.0	50.0
Share premium reserve	1,647.9	1,335.6	1,339.4
Retained earnings, including net profit for the year	-39.7	1.0	-14.6
<b>Total equity</b>	<b>1,678.1</b>	<b>1,386.7</b>	<b>1,374.8</b>
<b>Non-current liabilities</b>			
Interest-bearing liabilities	496.9	496.3	496.1
<b>Total non-current liabilities</b>	<b>496.9</b>	<b>496.3</b>	<b>496.1</b>
<b>Current liabilities</b>			
Accounts payable	1.5	3.5	0.1
Liabilities from Group companies	45.2	45.2	45.2
Other current liabilities	0.9	0.6	3.1
Accrued expenses and deferred income	7.1	6.0	2.9
<b>Total current liabilities</b>	<b>54.6</b>	<b>55.3</b>	<b>51.2</b>
<b>Total equity and liabilities</b>	<b>2,229.6</b>	<b>1,938.3</b>	<b>1,922.2</b>

# Notes

## NOTE 1 - ACCOUNTING POLICIES

This report for the Group was prepared in accordance with IAS 34 Interim Financial Reporting, the Swedish Financial Reporting Board's recommendation RFR 1 and the Swedish Annual Accounts Act, and for the Parent Company was prepared in accordance with the Financial Reporting Board's recommendation RFR 2 and the Annual Accounts Act. The accounting policies applied correspond to those stipulated in the 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.

Income from contracts with customers Jan-Jun 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)	223.1	64.8	-	-	287.9
Sales of EV chargers (EVSE) and accessories	4.1	87.4	65.0	-	156.4
Other income	-	-	-	0.4	0.4
<b>Total</b>	<b>227.2</b>	<b>152.2</b>	<b>65.0</b>	<b>0.4</b>	<b>444.8</b>

Income from contracts with customers Jan-Jun 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)	281.3	64.3	-	-	345.6
Sales of EV chargers (EVSE) and accessories	10.3	0.2	91.0	-	101.6
Other income	-	-	-	24.3	24.3
<b>Total</b>	<b>291.6</b>	<b>64.5</b>	<b>91.0</b>	<b>24.3</b>	<b>471.5</b>

## Net sales specified by geography

Amounts in SEK million	2023 Jan-Jun	2022 Jan-Jun
Sweden	85.4	101.8
Nordics	18.0	29.6
DACH	102.9	122.4
Rest of Europe	86.0	103.5
Americas	114.0	30.7
Other	38.5	83.4
<b>Group total</b>	<b>444.8</b>	<b>471.5</b>

## Contract balances

Amounts in SEK million	2023 Jan-Jun	2022 Jan-Jun
Accounts receivable	134.1	144.5
Contract assets	-	1.2
<b>Group total</b>	<b>134.1</b>	<b>145.8</b>

**NOTE 4 – FAIR VALUE OF FINANCIAL INSTRUMENTS**

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

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

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

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

**Financial assets**

Amounts in SEK million	30 Jun 2023		30 Jun 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Accounts receivable	134.1	134.1	144.5	144.5
Other receivables	2.7	2.7	2.4	2.4
Derivatives (Level 2)	-	-	3.6	3.6
Cash and cash equivalents	174.4	174.4	53.1	53.1
<b>Total</b>	<b>311.2</b>	<b>311.2</b>	<b>203.5</b>	<b>203.5</b>

**Financial liabilities**

Amounts in SEK million	30 Jun 2023		30 Jun 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Interest-bearing liabilities (Level 2)	496.9	496.9	619.4	619.4
Lease liability	15.2	15.2	18.3	18.3
Accounts payable	107.9	107.9	97.1	97.1
Derivatives (Level 2)	-	-	2.8	2.8
Other current liabilities	3.9	3.9	3.8	3.8
<b>Total</b>	<b>623.9</b>	<b>623.9</b>	<b>741.3</b>	<b>741.3</b>

**NOTE 5 – RELATED-PARTY TRANSACTIONS**

The same fundamental principles and conditions for identifying related-party transactions were applied to the period as those described in the 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 and expenses related to the reorganisation.

**Items affecting comparability**

Amounts in SEK million	2023 Apr– Jun	2022 Apr– Jun	2023 Jan– Jun	2022 Jan– Jun	2022 Jan– Dec
Expenses related to reorganisation	-0.6	-	-7.9	-	-10.0
Costs related to restructuring of the supply chain	-1.9	-	-3.6	-	-4.9
Costs related to customs audit pertaining to previous periods	-5.8	-	-5.8	-	-
<b>Total</b>	<b>-8.3</b>	<b>-</b>	<b>-17.3</b>	<b>-</b>	<b>-14.9</b>

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

Amounts in SEK million	30 Jun 2023	30 Jun 2022
Lands and buildings	0.7	1.7
<b>Total</b>	<b>0.7</b>	<b>1.7</b>

## Origin of alternative performance measures

CTEK makes use of financial performance measures (“alternative performance measures”) that are not defined by IFRS. The company believes that these financial performance measures provide valuable information to readers of the report since they supplement evaluations of the company’s financial performance. The performance measures that the company has chosen to present are relevant given the operations and in relation to the financial targets for growth, margin and capital structure. The company’s definitions of performance measures and the purpose of each performance measure are presented in the section Definitions on the last page. The data provided below is supplementary information to determine the origin of these alternative performance measures.

### Adjusted EBITDA/EBITA

Amounts in SEK million	2023 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	2022 Jan-Dec
EBIT according to interim report	-12.5	16.1	-21.1	31.3	36.2
<b>Items affecting comparability</b>					
- Costs related to restructuring of the supply chain	1.9	-	3.6	-	4.9
- Expenses related to reorganisation	0.6	-	7.9	-	10.0
- Costs related to customs audit pertaining to previous periods	5.8	-	5.8	-	
Depreciation, amortisation and impairment (+)	21.3	17.5	42.3	35.0	72.0
<b>Adjusted EBITDA</b>	<b>17.0</b>	<b>33.6</b>	<b>38.5</b>	<b>66.3</b>	<b>123.1</b>
Amortisation of non-M&A-driven intangible assets (-)	-9.5	-6.3	-18.7	-12.6	-26.6
Depreciation of tangible assets (-)	-4.7	-4.1	-9.6	-8.4	-17.3
<b>Adjusted EBITA</b>	<b>2.8</b>	<b>23.2</b>	<b>10.2</b>	<b>45.2</b>	<b>79.2</b>

### Growth Group

Amounts in SEK million	2023 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	2022 Jan-Dec
Organic growth (%)	-20.4	1.3	-7.9	-0.8	-3.5
Currency effect (%)	5.2	4.9	6.4	4.3	6.6
<b>Sales growth (%)</b>	<b>-15.2</b>	<b>6.2</b>	<b>-1.5</b>	<b>3.5</b>	<b>3.1</b>

### Growth Aftermarket

Amounts in SEK million	2023 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	2022 Jan-Dec
Organic growth (%)	-30.1	-11.8	-27.7	-15.4	-17.9
Currency effect (%)	5.5	5.3	5.6	4.4	5.9
<b>Sales growth (%)</b>	<b>-24.6</b>	<b>-6.5</b>	<b>-22.1</b>	<b>-11.0</b>	<b>-12.0</b>

### Growth Original Equipment

Amounts in SEK million	2023 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	2022 Jan-Dec
Organic growth (%)	87.9	18.2	118.6	12.3	57.0
Currency effect (%)	11.2	10.1	17.4	7.9	16.2
<b>Sales growth (%)</b>	<b>99.1</b>	<b>28.3</b>	<b>136.0</b>	<b>20.3</b>	<b>73.2</b>

## Growth Energy &amp; Facilities

Amounts in SEK million	2023 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	2022 Jan-Dec
Organic growth (%)	-39.4	19.6	-29.8	37.7	18.5
Currency effect (%)	1.1	0.7	1.2	1.1	3.1
<b>Sales growth (%)</b>	<b>-38.3</b>	<b>20.3</b>	<b>-28.6</b>	<b>38.7</b>	<b>21.6</b>

## Gross margin

Amounts in SEK million	2023 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	2022 Jan-Dec
Net sales	198.9	234.7	444.8	471.5	950.1
Cost of goods sold	-98.7	-112.5	-235.3	-234.7	-472.0
Gross profit	100.2	122.2	209.5	236.8	478.1
<b>Gross margin (%)</b>	<b>50.4</b>	<b>52.1</b>	<b>47.1</b>	<b>50.2</b>	<b>50.3</b>

## Net debt

Amounts in SEK million	2023 Apr-Jun	2022 Apr-Jun	2022 Jan-Dec
<b>Current assets</b>			
-Cash and cash equivalents	-174.4	-53.1	-10.0
<b>Non-current liabilities</b>			
-Interest-bearing liabilities, including lease liabilities	505.1	507.4	505.9
-Interest-bearing lease liabilities	-8.2	-11.1	-9.8
<b>Current liabilities</b>			
-Interest-bearing liabilities, including lease liabilities	7.0	130.3	188.3
-Interest-bearing lease liabilities	-7.0	-7.2	-7.6
<b>Total net debt</b>	<b>322.5</b>	<b>566.3</b>	<b>666.7</b>
<b>EBIT, (LTM)</b>	<b>-16.2</b>	<b>42.7</b>	<b>36.2</b>
-Depreciation, amortisation and impairment of tangible and intangible assets, L12	-79.3	-71.7	-72.0
<b>EBITDA, (LTM)</b>	<b>63.1</b>	<b>114.4</b>	<b>108.1</b>
<b>Items affecting comparability, (LTM)</b>	<b>-32.2</b>	<b>-20.5</b>	<b>-14.9</b>
<b>Adjusted EBITDA, (LTM)</b>	<b>95.3</b>	<b>134.9</b>	<b>123.1</b>
<b>Net debt/adjusted EBITDA, (LTM)</b>	<b>3.4x</b>	<b>4.2x</b>	<b>5.4x</b>

## Quarterly data - Group

Amounts in SEK million	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2
Net sales	208.6	257.8	236.8	234.7	221.4	257.3	245.8	198.9
Net sales EVSE	41.5	46.2	37.2	64.1	59.0	76.6	95.7	60.7
EVSE share of net sales (%)	20.4	18.9	16.7	28.6	26.7	29.8	38.9	30.6
Gross margin (%)	50.6	49.2	48.4	52.1	50.3	50.5	44.5	50.4
EBITA	4.5	20.9	22.0	23.2	16.2	2.9	-1.6	-5.5
Adjusted EBITA	25.0	20.9	22.0	23.2	21.1	12.9	7.4	2.8
Adjusted EBITA margin (%)	12.0	8.1	9.3	9.9	9.5	5.0	3.0	1.4
EBIT	-2.5	13.9	15.1	16.1	9.1	-4.2	-8.6	-12.5
Operating margin (%)	-1.2	5.4	6.4	6.9	4.1	-1.6	-3.5	-6.3
Net profit/loss for the period after tax	-31.9	9.7	10.8	11.8	6.8	-26.8	-17.6	-22.1
Earnings per share before dilution (SEK)	-0.74	0.20	0.22	0.24	0.14	-0.54	-0.35	-0.32
Average number of shares (millions)*	42.9	49.3	49.3	49.7	50.0	50.0	50.2	70.0
Cash flow from operating activities	-31.3	-26.3	-1.1	-7.2	-1.0	-37.3	36.4	38.5
Net debt/Adjusted EBITDA (LTM)	2.3x	2.6x	3.6x	4.2x	4.5x	5.4x	3.0x	3.4x

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

## Quarterly data - segments

Amounts in SEK million	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2
<b>Net sales</b>								
Aftermarket	139.9	176.3	150.6	141.0	128.0	146.8	120.9	106.3
Original Equipment	25.1	24.5	34.9	29.6	48.2	66.0	93.3	58.9
Energy & Facilities	38.4	44.2	37.1	53.9	44.9	44.3	31.7	33.3
<b>Segment profit</b>								
Aftermarket	49.3	59.0	48.4	50.7	49.6	47.2	44.6	38.3
Original Equipment	4.9	2.5	10.4	3.3	5.2	12.0	3.2	3.2
Energy & Facilities	-4.2	-10.7	-7.9	-3.6	-7.8	-13.1	-7.3	-9.0
<b>Segment margin</b>								
Aftermarket (%)	35.3	33.5	32.2	35.9	38.8	32.1	36.9	36.1
Original Equipment (%)	19.5	10.1	29.9	11.0	10.7	18.2	3.5	5.5
Energy & Facilities (%)	-11.0	-24.2	-21.4	-6.7	-17.3	-29.6	-23.0	-27.1

# Definitions

Measure:	Definition/Calculation	
<b>Interest-bearing net debt</b>	Interest-bearing liabilities adjusted for lease liabilities less interest-bearing assets and cash and cash equivalents.	
Alternative performance measures:	Definition/Calculation	Purpose
<b>EVSE share of net sales</b>	Sales of EV chargers and accessories as a share of total net sales of the divisions.	Used to measure sales of products for electric vehicles.
<b>Gross margin</b>	Gross profit as a percentage of net sales.	Used to measure product profitability.
<b>Gross profit</b>	Net sales less cost of goods sold, freight and customs.	Used to measure product profitability.
<b>EBITA</b>	EBIT before amortisation and impairment of M&A-driven non-current assets.	Measure of the underlying earnings capacity of the business and facilitates comparison between the quarters.
<b>Adjusted EBITA</b>	EBITA before items affecting comparability.	Measure of the underlying earnings capacity of the business and facilitates comparison between the quarters.
<b>Adjusted EBITA margin</b>	Adjusted EBITA as a percentage of net sales.	This performance measure gauges the degree of profitability of the business.
<b>Adjusted EBITDA</b>	EBIT according to the income statement before items affecting comparability, depreciation/amortisation and impairment of intangible and tangible assets	Measure of the underlying earnings capacity of the business and facilitates comparison between the periods.
<b>Items affecting comparability</b>	Items affecting comparability refers to material income and cost items that are recognised separately due to the significance of their nature and amounts.	Recognising items affecting comparability separately increases the comparability of EBIT over time.
<b>LTM</b>	Last twelve months.	Measure showing the outcome for the last twelve months.
<b>Net debt/Adjusted EBITDA</b>	Net debt in relation to Adjusted EBITDA LTM	Measure showing the capacity to repay debt.
<b>Organic growth</b>	Change in net sales adjusted for acquisitions/divestments and currency effects.	Measure of internally generated growth.
<b>Sales growth</b>	Net sales for the current period in relation to net sales for the comparative period.	Aims to show the trend in net sales.
<b>Segment profit</b>	Adjusted EBITDA excluding central items.	Measure showing the earnings capacity of the segment.
<b>Segment margin</b>	Earnings for the segment as a percentage of net sales for the segment.	Measure showing the earnings capacity of the segment.
<b>Currency effects</b>	Average exchange rate for the comparative period multiplied by sales in local currency for the current period.	Aims to show growth excluding currency effects.
Concept:	Definition/Calculation	Purpose
<b>Central</b>	Sales in Central comprise items that cannot be attributable to any specific segment. Also includes Group-wide income and costs that cannot be allocated to the segments.	Items that are not directly attributable to the segments.