

CTEK

*INTERIM REPORT
JANUARY-SEPTEMBER 2023*

Q3

Interim report January–September 2023

“Improved underlying profitability and sequential growth in Aftermarket”

SEK 199.2 million
NET SALES, Q3

51.6 percent
GROSS MARGIN, Q3

SEK 18.2 million
ADJUSTED EBITA, Q3

July–September 2023

- Net sales amounted to SEK 199 million (221). Net sales declined 15 percent organically.
- The EVSE share of net sales decreased to 18 percent (27) and amounted to SEK 35 million (59).
- The gross margin was 51.6 percent (50.3).
- Adjusted EBITA amounted to SEK 18 million (21), corresponding to a margin of 9.1 percent (9.5).
- Adjusted EBIT amounted to SEK 11 million (14), corresponding to a margin of 5.5 percent (6.3).
- EBIT amounted to SEK -233 million (9), corresponding to a margin of -116.9 percent (4.1).
- Loss after tax amounted to SEK -217 million (7) and earnings per share after dilution amounted to SEK -3.10 (0.14).
- Impairment of non-cash intangible fixed assets of SEK 60 million which were communicated in the second quarter, as well as an additional SEK 166 million attributable to the acquisition of Chargestorm 2018.
- Cash flow from operating activities amounted to SEK -14 million (-1).
- Henrik Fagrenius assumed the role as CEO on 1 September.
- Starting in the fourth quarter, CTEK will conduct the group's operations in two divisions – Consumer and Professional.

January–September 2023

- Net sales amounted to SEK 644 million (693). Net sales declined 11 percent organically.
- The EVSE share of net sales increased to 30 percent (24) and amounted to SEK 192 million (160).
- The gross margin was 48.5 percent (50.3).
- Adjusted EBITA declined to SEK 28 million (66), corresponding to a margin of 4.4 percent (9.6).
- Adjusted EBIT amounted to SEK 7 million (45), corresponding to a margin of 1.1 percent (5.8).
- EBIT decreased to SEK -254 million (40), corresponding to a margin of -39.4 percent (5.8).
- Loss after tax amounted to SEK -256 million (29) and earnings per share after dilution amounted to SEK -4.04 (0.59).
- Impairment of goodwill and other intangible fixed assets totalling SEK 226 million.
- Cash flow from operating activities amounted to SEK 61 million (-9).
- Net debt in relation to adjusted EBITDA was a multiple of 3.7x (4.5).**

PERFORMANCE MEASURES, GROUP

Amounts in SEK million	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec	LTM
Net sales	199.2	221.4	643.9	692.8	950.1	901.2
Organic growth (%)*	-15.5	-1.5	-11.3	-1.0	-3.5	-12.3
Net sales EVSE	35.4	59.0	191.9	160.4	236.9	268.4
EVSE share of net sales (%)*	17.8	26.7	29.8	24.0	25.6	31.7
Gross margin (%)	51.6	50.3	48.5	50.3	50.3	48.8
Adjusted EBITDA*	32.3	31.9	70.8	98.2	123.1	95.7
Adjusted EBITA*	18.2	21.1	28.4	66.3	79.2	41.3
Adjusted EBITA margin (%)	9.1	9.5	4.4	9.6	8.3	4.6
EBIT	-232.8	9.1	-253.9	40.4	36.2	-80.2
Operating margin (%)	-116.9	4.1	-39.4	5.8	3.8	-8.9
Net profit/loss for the period after tax	-216.7	6.8	-256.4	29.4	2.7	-117.9
Earnings per share after dilution (SEK)	-3.10	0.14	-4.04	0.59	0.05	-1.96
Cash flow from operating activities	-14.4	-1.0	60.5	-9.4	-46.6	23.2
Net debt/Adjusted EBITDA (LTM)	-	-	3.7x	4.5x	5.4x	-

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

**LTM.

CEO comments on the third quarter

“Improved underlying profitability and sequential growth in Aftermarket”

It is gratifying that the cost-reducing activities that we introduced in the beginning of the year, including personnel reductions, have continued to impact positively. Even if the third quarter's net sales of SEK 199 million (221) were somewhat lower than in the comparative quarter, the adjusted EBITA margin was in line with this period, 9.1 percent (9.5). The Group's gross margin increased to 51.6 percent (50.3),

The third quarter was charged with non-cash impairment of goodwill and other intangible assets totalling SEK 226 million. This includes previously communicated impairment of SEK 60 million pertaining to the reduced number of product variants for the North American market.

In order to create better preconditions for profitable expansion of our EVSE Products, starting in the fourth quarter, we will concentrate the Group's operations to two divisions.

Improved underlying profitability

Net sales in the third quarter were in line with the second quarter with improved underlying profitability and sequential growth within the Aftermarket division. The adjusted EBITA margin amounted to 9.1 percent, which was 7.7 percentage points higher than the second quarter of the year and is explained by a changed product mix and a lower costs as a result of implemented cost-reducing activities.

We stand by our previous assessment of being operationally cash flow positive for the full year 2023.

Impairment of goodwill charged to the quarter

The third quarter was charged with non-cash impairments of SEK 166 million within the Energy & Facilities division. The impairment pertained to the total value of goodwill and other intangible assets relating to the acquisition of Chargestorm in 2018. The impairment should be considered within the context of the negative financial performance within the Energy & Facilities division in the last few years due to markedly lower activity in the construction industry and higher interest rates.

The impairment do not change the company's view on continued long-term growth within EVSE.

Concentration of operations to two divisions

Starting in the fourth quarter of the year, we will conduct and report the Group's operations in two divisions – Consumer and Professional. The new Professional division will comprise the earlier divisions Original Equipment and Energy & Facilities. The change should be considered in the context of the similarity of the procurement process as well as the projects and the product platforms, regardless of whether the customer is an automotive manufacturer, energy company or a car park operator. This also means that we will concentrate our product portfolio on destination and portable charging, with a focus on larger business-to-business customers who have the capacity to assume responsibility for a share of the support. At the same time, this means that we are choosing not to focus on smaller transactions where CTEK, historically, has taken a larger support role. With this new focus, on larger business-to-business customers, we also charge a one-off cost of SEK 12 million for inventory write-downs.



I am convinced that with this change, we will achieve sustainable profitability for our EVSE business. We are also changing the name of the Aftermarket division to Consumer, which more accurately describes the division's primary customer segment.

Production begins in Mexico and reduced number of EV charger product variants for North America

As announced in July, in dialogue with our North American EVSE customer, we decided to reduce the number of product variants from two models to one. The decreased number of product variants in our portfolio resulted in non-cash impairment – mainly capitalised development expenditure – of SEK 60 million, which was charged to the third quarter.

During the year, we also worked to transfer parts of our production of the aforementioned EV chargers from China to Mexico. The relocation of production has gone according to plan and by the end of the current quarter we will begin deliveries from Mexico, which means a significant cost reduction.

Product launches and new projects

We expanded our product portfolio within EVSE with new product launches during the third quarter. Nanogrid Air, a wireless load-balancing gateway designed for our portable EV charger NJORD GO, strengthens our offering within portable EV charging. V2L (Vehicle to Load), which is developed for the North American market, allows EV cars to be used as a power source for other electronic equipment – perfect for camping, for example.

It is also gratifying that we are extending a multi-year partnership with an international sports car manufacturer, where we provide customised low-voltage chargers. The expanded partnership means that CTEK now offers the first customised version of CS ONE, a revolutionary and powerful new battery charger and maintainer with APTO (Adaptive Charging) technology and polarity-free battery clamps. My belief is that we will also be able to offer customised versions of CS ONE to more of CTEK's over 50 OEM customers within the premium segment.

History of innovation and technology leadership

After my first two months at CTEK, I can say that we are a recognised global brand among end consumers as well as our business-to-business customers. We also have a history of technology leadership in our low-voltage products and, in recent years, also in EVSE. We can strengthen this technology leadership through our employees' high level of expertise, broad experience and ability to innovate. Through our worldwide distribution network, with close relationships with most of the world's largest automobile manufacturers and now competitive North American production, we have created better preconditions for expanding over time with sustainable, robust profitability.

Henrik Fagrenius
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

THIRD QUARTER

Net sales

Net sales for the quarter amounted to SEK 199 million (221). Net sales declined 15 percent organically. Net sales in the Original Equipment division decreased 12 percent, primarily as the result of fewer deliveries of EV chargers to North America. In Energy & Facilities, which focuses on the destination chargers' segment, net sales declined 43 percent. This was primarily attributable to continued lower market activity in the construction industry with postponed projects. The Aftermarket division, which targets end consumers, noted marginally increased demand during the third quarter of the year. Net sales in Aftermarket increased 2 percent. Deliveries of Electric Vehicle Supply Equipment (EVSE) products decreased to SEK 35 million (59) and accounted for 18 percent (27) of sales in the third quarter of 2023.

Earnings

The gross margin increased 1.3 percentage points to 51.6 percent (50.3), due to a changed product mix with a smaller share of EVSE products in Original Equipment.

The third quarter is charged by none-cash impairment of goodwill and other intangible fixed assets totaling SEK 226 million (-), of which SEK 166 million is the total amount of intangibles assets attributable to the acquisition of Chargestorm in 2018. The impairment also includes previously communicated write-downs of SEK 60 million (-) concerning reduced number of product variants for the North American market.

Adjusted EBITA amounted to SEK 18 million (21), corresponding to an adjusted EBITA margin of 9.1 percent (9.5). The earnings trend was due to lower volumes and a changed product mix. Non-cash impairment of intangible fixed assets of SEK 226 million have no impact on the adjusted EBITA measure.

Adjusted EBIT amounted to SEK 11 million (14), corresponding to a margin of 5.5 percent (6.3).

EBIT amounted to SEK -233 million (9), corresponding to a margin of -116.9 percent (4.1).

The third quarter included items affecting comparability of SEK -18 million (-5), of which SEK 17 million pertained to the ongoing reorganisation. Refer to Note 6 for a specification of items affecting comparability.

Financial income and expenses

Financial items (net) amounted to SEK -10 million (-0) for the third quarter of the year. The lower financial net was primarily due to higher interest rates compared with last year.

Tax

Tax for the quarter was positive at SEK 27 million (-2) due to negative earnings and unused loss deductions.

Consolidated profit/loss

Consolidated loss after tax for the third quarter of the year amounted to SEK -217 million (profit: 7). The negative result is explained by impairment of intangible fixed assets of a total of SEK 226 million (-), and items affecting comparability of -18 MSEK (-5). Earnings per share after dilution amounted to SEK -3.10 (0.14).

NINE MONTHS

Net sales

Net sales for the first nine months of the year amounted to SEK 644 million (693). Net sales declined 11 percent organically. Deliveries of Electric Vehicle Supply Equipment (EVSE) products increased to SEK 192 million (160), corresponding to 30 percent (24) of sales in the first nine months.

Earnings

The gross margin declined 1.7 percentage points to 48.5 percent (50.3), due to a changed product mix with a larger share of EVSE products in Original Equipment compared with the previous year.

Adjusted EBITA amounted to SEK 28 million (66), corresponding to an adjusted EBITA margin of 4.4 percent (9.6). The earnings trend was due to lower volumes and a changed product mix. Non-cash impairment of intangible fixed assets of SEK 226 million have no impact on the adjusted EBITA measure.

Adjusted EBIT amounted to SEK 7 million (45), corresponding to a margin of 1.1 percent (5.8).

EBIT amounted to SEK -254 million (40), corresponding to a margin of -39.4 percent (5.8).

The first nine months of the year included items affecting comparability of SEK -35 million (-5), which are mainly due to the ongoing reorganisation. Refer to Note 6 for a specification of items affecting comparability.

Financial income and expenses

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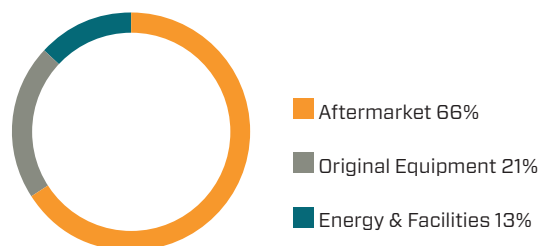
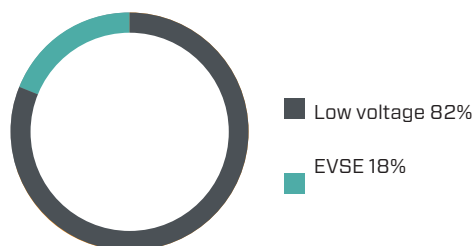
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Consolidated profit/loss

Consolidated loss after tax for the first nine months of the year amounted to SEK -256 million (profit: 29). The negative result is explained by impairment of intangible fixed assets of a total of SEK 226 million (-), and items affecting comparability of -18 MSEK (-5). Earnings per share after dilution amounted to SEK -4.04 (0.59).

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



CASH FLOW AND CASH AND CASH EQUIVALENTS

Cash flow from operating activities amounted to SEK 61 million (-9) for the first nine months of the year, which was mainly the result of initiated positive effects from activities to reduce tied-up capital in inventories and accounts receivable. Cash flow from investing activities amounted to SEK -63 million (-84). Cash flow from financing activities amounted to SEK 137 million (55), which largely comprised inflows from new share issues and the repayment of utilised credit facilities. Cash and cash equivalents at the end of the period amounted to SEK 144 million (19). Available credit facilities at the end of period amounted to SEK 100 million (200), and SEK 0 million (118) had been utilised.

INVESTMENTS

CTEK's investments totalled SEK -63 million (-85) for the first nine months of the year, of which SEK -4 million (-6) pertained to investments in tangible assets and SEK -59 million (-79) 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 1,512 million on 30 September 2023 (1,708 on 31 December 2022). Equity increased SEK 73 million to SEK 735 million during the first nine months of the year (662 on 31 December 2022). This was largely due to the new share issue of SEK 350 million before issuance costs during the first quarter of the year and non-cash impairment of intangible assets of SEK 226 million in the third quarter of the year. Interest-bearing net debt amounted to SEK 353 million at the end of the period (595). Net debt in relation to adjusted EBITDA for the last 12 months amounted to a multiple of 3.7 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 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
Aftermarket	131.1	128.0	358.3	419.6	566.4
Of which, EVSE	2.7	4.0	6.8	14.0	15.7
Of which, low voltage	128.4	124.0	351.5	405.5	550.8
Segment profit/loss (Adjusted EBITDA)	53.4	49.6	136.3	148.7	195.9
Adjusted EBITDA margin (%)	40.7	38.8	38.0	35.4	34.6
Original Equipment	42.3	48.2	194.5	112.7	178.7
Of which, EVSE	7.2	10	94.6	10.2	41.1
Of which, low voltage	35.1	38.1	99.9	102.5	137.6
Segment profit/loss (Adjusted EBITDA)	7.5	5.2	13.9	18.9	30.9
Adjusted EBITDA margin (%)	17.6	10.7	7.2	16.7	17.3
Energy & Facilities	25.5	44.9	90.5	136.0	180.2
Of which, EVSE	25.5	44.9	90.5	136.0	180.2
Of which, low voltage	0.0	0.0	0.0	0.0	-
Segment profit/loss (Adjusted EBITDA)	-15.6	-7.8	-31.9	-19.3	-32.5
Adjusted EBITDA margin (%)	-61.3	-17.3	-35.3	-14.2	-18.0
Central	0.2	0.2	0.6	24.6	24.8
Net sales, Group	199.2	221.4	643.9	692.8	950.1
Total segment profit	45.2	47.0	118.3	148.2	194.3
Central excl. items affecting comparability	-12.9	-15.1	-47.5	-50.1	-71.2
Adjusted EBITDA, Group	32.3	31.9	70.8	98.2	123.1
Depreciation/amortisation, non-M&A related fixed assets	-14.1	-10.8	-42.4	-31.9	-43.9
Adjusted EBITA, Group	18.2	21.1	28.4	66.3	79.2
Impairment, non-M&A related fixed assets	-60	-	-	-	-
Items affecting comparability	-18.0	-4.9	-83.3	-4.9	-14.9
EBITA, Group	-59.8	16.2	-66.9	61.4	64.3

Aftermarket

Net sales increased 2 percent to SEK 131 million (128) for the third quarter. Net sales declined 5 percent organically. Currency effects had a positive impact of 7 percentage points on net sales. The Aftermarket division was impacted by restrained private consumption earlier in the year but saw a recovery during the third quarter of the year.

The segment result (Adjusted EBITDA) amounted to SEK 53 million (50) for the third quarter, corresponding to a margin of 40.7 percent (38.8). The increase in the margin was due to previously implemented price hikes, improved predictability in the supply chain and lower freight costs compared with the preceding year.

Net sales declined 15 percent in the first nine months to SEK 358 million (420). Net sales declined 21 percent organically. Currency effects had a positive impact of 6 percentage points on net sales.

The segment result (Adjusted EBITDA) amounted to SEK 136 million (149) during the first nine months of the year, corresponding to a margin of 38.0 percent (35.4).

Original Equipment

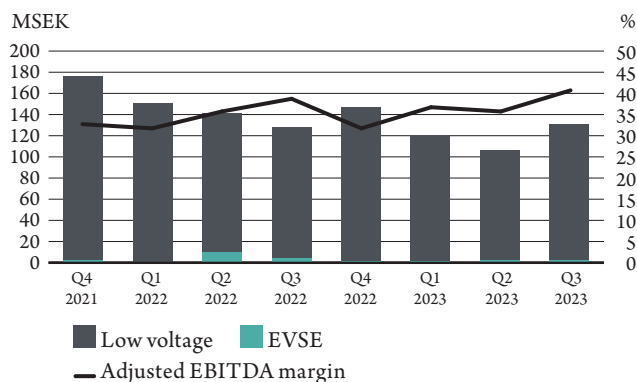
Net sales fell 12 percent to SEK 42 million (48) for the third quarter. EVSE products accounted for 17 percent (21) of sales. Net sales declined 17 percent organically. Currency effects had a positive impact of 4 percentage points on net sales. The performance was primarily due to reduced delivery of EV chargers for our customer in North-America, but also lower demand in Low Voltage.

The segment result (Adjusted EBITDA) amounted to SEK 7 million (5) for the third quarter, corresponding to a margin of 17.6 percent (10.7). The significantly improved margin is attributable to a change in product mix with a lower share of EVSE products.

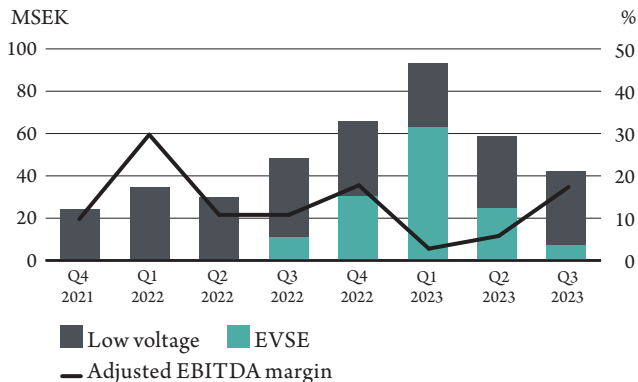
Net sales for the first nine months of the year increased 73 percent to SEK 195 million (113). Net sales increased 61 percent organically. Currency effects had a positive impact of 12 percentage points on net sales.

The segment result (Adjusted EBITDA) amounted to SEK 14 million (19) during the first nine months of the year, corresponding to a margin of 7.2 percent (16.7). The significantly lower margin is attributable to a change in product mix with a higher share of EVSE products.

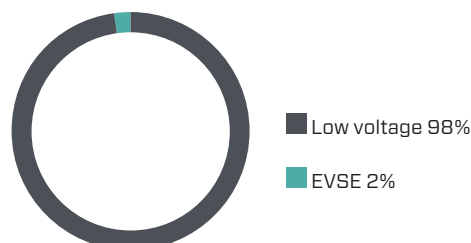
Aftermarket



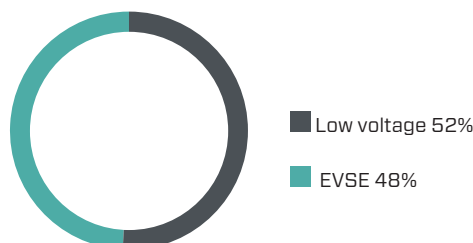
Original Equipment



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



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



Energy & Facilities

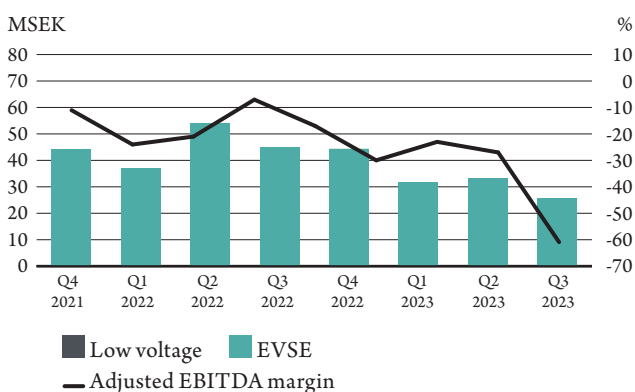
Net sales declined 43 percent to SEK 26 million (45) for the third quarter. Net sales declined 45 percent organically. Currency effects had a positive impact of 2 percentage points on net sales. The trend was attributable to lower market activity in the construction industry with postponed projects.

The segment result (Adjusted EBITDA) amounted to SEK -16 million (-8) for the third quarter, corresponding to a margin of -61.3 percent (-17.3). The division is prioritising updating the product portfolio to enable participation in larger pan-European procurements.

Net sales declined 33 percent in the first nine months to SEK 90 million (136). Net sales declined 35 percent organically. Currency effects had a positive impact of 1 percentage point on net sales.

The segment result (Adjusted EBITDA) amounted to SEK -32 million (-19) during the first nine months of the year, corresponding to a margin of -35.3 percent (-14.2).

Energy & Facilities



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



Central

Net sales in Central amounted to SEK 0 million (0) for the third quarter. Adjusted for items affecting comparability, EBITDA of SEK -48 million (-50) was reported for the first nine months 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 (-3) for the third quarter, mainly comprising interest expenses, salary for the CEO and remuneration of the Board. Equity at the end of the quarter amounted to SEK 1,668 million, compared with SEK 1,375 million on 31 December 2022.

Significant events during the period

- Non-cash impairment of goodwill and other intangible fixed assets of goodwill and other intangible fixed assets totaling SEK 166 million which is the total amount of intangible assets attributable to the acquisition of Chargestorm in 2018. (Q3)
- Non-recurring write-down of inventory of SEK 12 million attributable to the reorganisation. (Q3)
- 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 resulted in non-cash impairments, mainly capitalised development expenditure of SEK 60 million, which impacted the third quarter. (Q3)
- CTEK entered into an agreement with the largest car park operator in Europe. The agreement means CTEK will deliver EV chargers to an expansive network in Europe. (Q3)
- Henrik Fagrenius assumed his role as CEO on 1 September and replaced Interim President and CEO Ola Carlsson, who will remain in his position as a Board member of the company. (Q3)
- CTEK carried out a guaranteed rights issue of SEK 350 million. (Q1)
- Stefan Linder resigned as Board member and was replaced by Johan Menckel. (Q1)
- The Board revised one of the financial targets. The adjusted EBITA margin shall amount to 20 percent, compared with the previous target of 25 percent. (Q1)
- The Board appointed Ola Carlsson, member of the Board since 2011, as acting CEO from 10 January. (Q1)

Significant events after the end of the period

- Starting in the fourth quarter, CTEK will conduct the group's operations in two divisions - Consumer and Professional. The new Professional division will combine the previous Original Equipment and Energy & Facilities divisions. CTEK will also change the current name of the Aftermarket division to Consumer, which more accurately describes the division's primary customer segments.

Employees

During the quarter, the average number of FTEs was 207 (225), 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 September 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 September 2023 was about 22,000. 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.

Nomination Committee for CTEK's 2024 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 2024 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, Investor Relations
niklas.alm@ctek.com, +46 708 244 088

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

Financial calendar

- Year-end report, Q4 2023: 7 February 2024
- Annual and Sustainability Report, 2023: 8 April 2024
- Interim report, Q1 2024: 14 May 2024
- 2024 Annual General Meeting: 15 May 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 15 November 2023 at 7:45 a.m. CET.

Vikmanshyttan, 15 November 2023
Henrik Fagrenius, President and CEO.

Webcast teleconference

CTEK will hold a webcast teleconference in English on 15 November at 9:00 a.m. CET. CTEK will be represented by CEO Henrik Fagrenius and CFO Thom Mathisen, who will present the interim report and answer questions. For additional information, refer to <https://financialhearings.com/event/46048> or the company's website <https://www.ctekgroup.com>. The presentation will also be available at <https://ctekgroup.com/en/reports-presentation/>, where the webcast will also be available after the live broadcast.

Auditor's review report

CTEK AB (publ)

Corporate identity number 559217-4659

Introduction

We have reviewed the condensed interim financial information (interim report) of CTEK AB (publ) as of 30 September 2023 and the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Stockholm, 15 November 2023

KPMG AB

Henrik Lind

Authorized Public Accountant

Condensed consolidated statement of profit or loss

Amounts in SEK million	Note	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
Net sales	3	199.2	221.4	643.9	692.8	950.1
Other operating income		0.0	1.1	2.0	5.1	6.8
Total		199.2	222.5	645.9	697.9	956.9
Goods for resale		-96.3	-110.0	-331.6	-344.7	-472.0
Other external expenses		-32.1	-43.2	-108.7	-124.9	-179.9
Personnel costs		-37.6	-37.4	-134.0	-130.2	-179.7
Depreciation, amortisation and impairment of tangible and intangible assets		-247.2	-17.9	-289.5	-52.9	-72.0
Other operating expenses		-0.9	0.0	-0.9	0.0	-2.1
Items affecting comparability	6	-18.0	-4.9	-35.3	-4.9	-14.9
EBIT		-232.8	9.1	-253.9	40.4	36.2
Net financial items		-10.4	-0.2	-28.9	-1.6	-14.8
Profit/loss before tax		-243.2	8.9	-282.8	38.7	21.3
Tax		26.5	-2.1	26.5	-9.3	-18.6
Net profit/loss for the period		-216.7	6.8	-256.4	29.4	2.7
Net profit/loss for the period attributable to: Parent Company shareholders		-216.7	6.8	-266.4	29.4	2.7
Earnings per share (SEK)						
Earnings per share before dilution		-3.10	0.14	-4.04	0.59	0.05
Earnings per share after dilution		-3.10	0.14	-4.04	0.59	0.05

Consolidated statement of comprehensive income

Amounts in SEK million	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
Net profit/loss for the period	-216.7	6.8	-256.4	29.4	2.7
Items that can be reclassified to profit or loss					
Translation differences for foreign operations for the period	-0.7	-0.9	-0.2	-1.2	-0.3
Other comprehensive income for the period	-0.7	-0.9	-0.2	-1.2	-0.3
Comprehensive income for the period	-217.4	5.9	-256.6	28.2	2.3
Comprehensive income for the period attributable to: Parent Company shareholders	-217.4	5.9	-256.6	28.2	2.3

Condensed consolidated statement of financial position

Amounts in SEK million	Note	30 Sep 2023	30 Sep 2022	31 Dec 2022
ASSETS				
Intangible assets		879.8	1,080.8	1,096.8
Tangible assets		38.7	44.4	43.8
Deferred tax assets		22.5	11.4	6.8
Total non-current assets		941.0	1,136.7	1,147.4
Inventories		256.9	322.2	311.3
Accounts receivable	4	147.5	189.8	194.4
Other current assets	4	22.5	34.2	44.6
Cash and cash equivalents	4	144.2	19.2	10.0
Assets held for sale	7	-	1.7	0.7
Total current assets		571.2	567.3	560.9
Total assets		1,512.1	1,704.0	1,708.3
EQUITY				
Equity		735.3	687.8	662.4
Total equity		735.3	687.8	662.4
LIABILITIES				
Other provisions		5.6	4.3	5.1
Interest-bearing liabilities	4	497.3	495.7	496.1
Lease liabilities	4	6.9	10.9	9.8
Deferred tax liabilities		101.2	120.8	120.5
Total non-current liabilities		611.0	631.7	631.5
Accounts payable	4	74.0	178.1	130.7
Current interest-bearing liabilities		-	118.1	180.6
Lease liabilities	4	6.6	7.5	7.6
Current tax liabilities		9.9	13.8	20.0
Other liabilities	4	11.6	13.8	14.3
Accrued expenses and deferred income		63.7	53.1	61.2
Total current liabilities		165.8	384.5	414.5
Total liabilities		776.8	1,016.1	1,046.0
Total equity and liabilities		1,512.1	1,704.0	1,708.3

Consolidated condensed statement of cash flows

Amounts in SEK million	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
Operating activities					
EBIT	-232.8	9.1	-253.9	40.4	36.2
Non-cash items:					
-Amortisation, depreciation and impairment	247.2	17.9	289.5	52.9	72.0
-Other non-cash items	19.8	-2.3	20.3	-5.5	-0.1
Cash flow before financial items and tax	34.2	24.7	55.9	87.8	108.0
Financial items paid	-11.1	-5.0	-31.6	-10.5	-20.9
Income tax paid	-2.1	-2.5	-13.3	-20.3	-21.6
Cash flow from operating activities before changes in working capital	21.0	17.2	10.9	57.0	65.5
Increase (-)/Decrease (+) in inventories	5.5	-56.1	42.6	-114.7	-106.9
Increase (-)/Decrease (+) in operating receivables	-9.3	-41.0	67.5	-5.6	-20.9
Increase (+)/Decrease (-) in operating liabilities	-31.5	78.8	-60.5	53.9	15.7
Cash flow from operating activities	-14.4	-1.0	60.5	-9.4	-46.6
Investing activities					
Acquisition of tangible assets	-1.1	-2.9	-6.9	-6.0	-9.2
Divestment of tangible assets	2.9	-	2.9	0.0	2.8
Investments in intangible assets	-13.6	-25.4	-58.8	-78.7	-109.3
Divestment of Group companies	-	-	-	-	0.0
Cash flow from investing activities	-11.8	-28.3	-62.8	-84.7	-115.7
Financing activities					
Paid-in new share issue	-	-	349.9	-	-
Issue costs	-	-	-27.0	-	-
Paid-in warrants	0.6	0.7	0.6	0.7	0.7
Borrowings	-	-	-	65.1	127.6
Repayment of loans	-	-5.0	-180.6	-5.0	-5.0
Repayment of lease liability	-2.1	-2.0	-6.3	-5.9	-8.1
Cash flow from financing activities	-1.5	-6.3	136.5	54.9	115.2
Cash flow for the period	-27.7	-35.7	134.3	-39.2	-47.2
Cash and cash equivalents at the beginning of the period	174.4	53.1	10.0	53.5	53.5
Exchange-rate differences in cash and cash equivalents	-2.5	1.8	-0.1	5.0	3.7
Cash and cash equivalents at the end of the period	144.2	19.2	144.2	19.2	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	-	-	-	-256.4	-256.4
Other comprehensive income for the period	-	-	-0.2	-	-0.2
Comprehensive income for the period	-	-	0.2	-256.4	-256.6
Transactions with the Group's owners					
New share issue	20.0	329.9	-	-	349.9
Issue costs	-	-27.0	-	-	-27.0
Tax effects of issue costs	-	5.6	-	-	5.6
Total transactions with the Group's owners	20.0	308.4	-	-	328.4
Other					
Paid-in warrants	-	0.6	-	-	0.6
Other items that can be recognised against equity	-	-	-	0.5	0.5
Total other	-	0.6	-	0.5	1.1
Closing equity, 30 Sep 2023	70.0	1,290.9	-6.8	-618.7	735.3
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	-	-	-	29.4	29.4
Other comprehensive income for the period	-	-	-1.3	-	-1.3
Comprehensive income for the period	-	-	-1.3	29.4	28.2
Transactions with the Group's owners					
New share issue	0.7	-0.7	-	-	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	-	3.8	-	-	3.8
Total other	-	4.5	-	-	4.5
Closing equity, 30 Sep 2022*	50.0	981.7	-7.7	-336.4	687.8
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	-	0.3	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

Condensed Parent Company income statement

Amounts in SEK million	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
Net sales	4.7	4.7	14.2	14.2	19.0
Total	4.7	4.7	14.2	14.2	19.0
Other external expenses	-2.1	-2.4	-7.6	-8.2	-11.1
Personnel costs	-2.2	-1.4	-7.5	-6.8	-9.2
Items affecting comparability	-0.4	-	-5.2	-	-
EBIT	0.0	1.0	-6.0	-0.7	-1.3
Financial expenses	-10.5	-4.3	-29.6	-10.7	-18.3
Total financial items	-10.5	-4.3	-29.6	-10.7	-18.3
Profit/loss before tax	-10.5	-3.3	-35.7	-11.4	-19.6
Tax on net profit for the period	-	-	-	-	-0.3
Net profit/loss for the period and total comprehensive income	-10.5	-3.3	-35.7	-11.4	-19.9

Condensed Parent Company balance sheet

Amounts in SEK million	30 Sep 2023	30 Sep 2022	31 Dec 2022
ASSETS			
Non-current assets			
Financial assets	1,090.4	1,090.4	1,090.4
Receivables from Group companies	1,028.9	829.8	819.9
Deferred tax assets	7.6	2.4	2.0
Total non-current assets	2,126.9	1,922.6	1,912.3
Current assets			
Receivables from Group companies	85.8	3.6	3.7
Other receivables	-	0.4	0.0
Prepaid expenses and accrued income	6.2	5.1	6.1
Cash and cash equivalents	-	0.6	-
Total current assets	91.9	9.7	9.8
Total assets	2,218.8	1,932.3	1,922.2
EQUITY AND LIABILITIES			
Equity			
Restricted equity	70.0	50.0	50.0
Share premium reserve	1,648.5	1,339.4	1,339.4
Retained earnings, including net profit for the year	-50.2	-6.1	-14.6
Total equity	1,668.2	1,383.4	1,374.8
Non-current liabilities			
Interest-bearing liabilities	497.3	495.7	496.1
Total non-current liabilities	497.3	495.7	496.1
Current liabilities			
Accounts payable	0.9	0.1	0.1
Liabilities from Group companies	45.2	45.2	45.2
Other current liabilities	1.1	1.1	3.1
Accrued expenses and deferred income	6.1	6.9	2.9
Total current liabilities	53.3	53.3	51.2
Total equity and liabilities	2,218.8	1,932.3	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-Sep 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)	351.5	99.9	-	-	451.4
Sales of EV chargers (EVSE) and accessories	6.8	94.6	90.5	-	191.9
Other income	-	-	-	0.6	0.6
Total	358.3	194.5	90.5	0.6	643.9

Revenue from contracts with customers Jan-Sep 2022					
Amounts in SEK million	Aftermarket	Original Equipment	Energy & Facilities	Group-wide items and eliminations	Group total
Sale of low-voltage chargers and accessories (Low voltage)	405.5	102.5	-	-	508.0
Sales of EV chargers (EVSE) and accessories	14.0	10.2	136.0	-	160.3
Other income	-	-	-	24.6	24.6
Total	419.6	112.7	136.0	24.6	692.8

Net sales specified by geography

Amounts in SEK million	2023 Jan-Sep	2022 Jan-Sep
Sweden	119.5	153.2
Nordics	25.1	41.0
DACH	176.0	193.8
Rest of Europe	120.6	139.0
Americas	142.4	52.7
Other	60.3	113.1
Group total	643.9	692.8

Contract balances

Amounts in SEK million	2023 Jan-Sep	2022 Jan-Sep
Accounts receivable	147.5	189.8
Group total	147.5	189.9

NOTE 4 – FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

Financial assets

Amounts in SEK million	30 Sep 2023		30 Sep 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Accounts receivable	147.5	147.5	189.8	189.8
Other receivables	2.4	2.4	3.0	3.0
Derivatives (Level 2)	-	-	3.0	3.0
Cash and cash equivalents	144.2	144.2	19.2	19.2
Total	294.1	294.1	215.0	215.0

Financial liabilities

Amounts in SEK million	30 Sep 2023		30 Sep 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Interest-bearing liabilities (Level 2)	497.3	497.3	613.8	613.8
Lease liability	13.5	13.5	18.4	18.4
Accounts payable	74.0	74.0	178.1	178.1
Derivatives (Level 2)	-	-	2.0	2.0
Other current liabilities	3.1	3.1	4.1	4.1
Total	587.9	587.9	816.3	816.3

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, except transactions between parent companies and subsidiaries regarding management fees.

NOTE 6 – ITEMS AFFECTING COMPARABILITY

Items affecting comparability pertain to costs related to events in the company's operations that affect comparisons with the results from other periods.

Items affecting comparability

Amounts in SEK million	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
Expenses related to reorganisation	-16.7	-	-26.5	-	-10.0
Costs related to restructuring of the supply chain	-1.3	-4.9	-6.7	-4.9	-4.9
Costs related to customs audit pertaining to previous periods	-	-	-2.1	-	-
Total	-18.0	-4.9	-35.3	-4.9	-14.9

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

Amounts in SEK million	30 Sep 2023	30 Sep 2022
Lands and buildings	-	1.7
Total	-	1.7

Origin of alternative performance measures

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

Adjusted EBITDA/EBITA

Amounts in SEK million	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
EBIT according to interim report	-232.8	9.1	-253.9	40.4	36.2
Items affecting comparability					
- Costs related to restructuring of the supply chain	1.3	4.9	6.7	4.9	4.9
- Expenses related to reorganisation	16.7	-	26.5	-	10.0
- Costs related to customs audit pertaining to previous periods	-	-	2.1	-	-
Depreciation, amortisation and impairment (+)	247.2	17.9	289.5	52.9	72.0
Adjusted EBITDA	32.3	31.9	70.8	98.2	123.1
Amortisation of non-M&A-driven intangible assets (-)	-9.8	-6.4	-28.5	-19.0	-26.6
Depreciation of tangible assets (-)	-4.3	-4.4	-13.9	-12.9	-17.3
Adjusted EBITA	18.2	21.1	28.4	66.3	79.2

Growth Group

Amounts in %	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
Organic growth (%)	-15.5	-1.5	-11.3	-1.0	-3.5
Currency effect (%)	5.4	7.7	6.1	5.4	6.6
Sales growth (%)	-10.0	6.1	-5.2	4.3	3.1

Growth Aftermarket

Amounts in %	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
Organic growth (%)	-4.6	-15.5	-20.6	-15.4	-17.9
Currency effect (%)	7.0	7.0	6.0	5.2	5.9
Sales growth (%)	2.5	-8.5	-14.6	-10.3	-12.0

Growth Original Equipment

Amounts in %	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
Organic growth (%)	-16.5	72.2	60.8	31.4	57.0
Currency effect (%)	4.3	20.1	11.8	11.8	16.2
Sales growth (%)	-12.2	92.3	72.6	43.2	73.2

Growth Energy & Facilities

Amounts in %	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
Organic growth (%)	-45.3	14.9	-34.9	29.3	18.5
Currency effect (%)	2.1	2.0	1.5	1.4	3.1
Sales growth (%)	-43.2	16.9	-33.5	30.7	21.6

Gross margin

Amounts in SEK million	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
Net sales	199.2	221.4	643.9	692.8	950.1
Cost of goods sold	-96.3	-110.0	-331.6	-344.7	-472.0
Gross profit	102.8	111.4	312.3	348.2	478.1
Gross margin (%)	51.6	50.3	48.5	50.3	50.3

Net debt

Amounts in SEK million	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
Current assets			
-Cash and cash equivalents	-144.2	-19.2	-10.0
Non-current liabilities			
-Interest-bearing liabilities, including lease liabilities	504.2	506.6	505.9
-Interest-bearing lease liabilities	-6.9	-10.9	-9.8
Current liabilities			
-Interest-bearing liabilities, including lease liabilities	6.6	125.6	188.3
-Interest-bearing lease liabilities	-6.6	-7.5	-7.6
Total net debt	353.1	594.5	666.7
EBIT, (LTM)	-258.1	54.3	36.2
Depreciation, amortisation and impairment of tangible and intangible assets, LTM	-308.6	-72.9	-72.0
EBITDA, LTM	50.4	127.2	108.1
Items affecting comparability, (LTM)	-45.3	-4.9	-14.9
Adjusted EBITDA, (LTM)	95.7	132.1	123.1
Net debt/Adjusted EBITDA, (LTM)	3.7x	4.5x	5.4x

Quarterly data – Group

Amounts in SEK million	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3
Net sales	257.8	236.8	234.7	221.4	257.3	245.8	198.9	199.2
Net sales EVSE	46.2	37.2	64.1	59.0	76.6	95.7	60.7	35.4
EVSE share of net sales (%)	18.9	16.7	28.6	26.7	29.8	38.9	30.6	17.8
Gross margin (%)	49.2	48.4	52.1	50.3	50.5	44.5	50.4	51.6
EBITA	20.9	22.0	23.2	16.2	2.9	-1.6	-5.5	-59.8
Adjusted EBITA	20.9	22.0	23.2	21.1	12.9	7.4	2.8	18.2
Adjusted EBITA margin (%)	8.1	9.3	9.9	9.5	5.0	3.0	1.4	9.1
EBIT	13.9	15.1	16.1	9.1	-4.2	-8.6	-12.5	-232.8
Operating margin (%)	5.4	6.4	6.9	4.1	-1.6	-3.5	-6.3	-116.9
Net profit/loss for the period after tax	9.7	10.8	11.8	6.8	-26.8	-17.6	-22.1	-216.7
Earnings per share before dilution (SEK)	0.20	0.22	0.24	0.14	-0.54	-0.35	-0.32	-3.10
Average number of shares (millions)*	49.3	49.3	49.7	50.0	50.0	50.2	70.0	70.0
Cash flow from operating activities	-26.3	-1.1	-7.2	-1.0	-37.3	36.4	38.5	-14.4
Net debt/Adjusted EBITDA (LTM)	2.6x	3.6x	4.2x	4.5x	5.4x	3.0x	3.4x	3.7x

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

Quarterly data – segments

Amounts in SEK million	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3
Net sales								
Aftermarket	176.3	150.6	141.0	128.0	146.8	120.9	106.3	131.1
Original Equipment	24.5	34.9	29.6	48.2	66.0	93.3	58.9	42.3
Energy & Facilities	44.2	37.1	53.9	44.9	44.3	31.7	33.3	25.5
Segment profit								
Aftermarket	59.0	48.4	50.7	49.6	47.2	44.6	38.3	53.4
Original Equipment	2.5	10.4	3.3	5.2	12.0	3.2	3.2	7.5
Energy & Facilities	-10.7	-7.9	-3.6	-7.8	-13.1	-7.3	-9.0	-15.6
Segment margin								
Aftermarket (%)	33.5	32.2	35.9	38.8	32.1	36.9	36.1	40.7
Original Equipment (%)	10.1	29.9	11.0	10.7	18.2	3.5	5.5	17.6
Energy & Facilities (%)	-24.2	-21.4	-6.7	-17.3	-29.6	-23.0	-27.1	-61.3

Definitions

Measure:	Definition/Calculation	
Interest-bearing net debt	Interest-bearing liabilities adjusted for lease liabilities less interest-bearing assets and cash and cash equivalents.	
Alternative performance measures:	Definition/Calculation	Purpose
EVSE share of net sales	Sales of EV chargers and accessories as a share of total net sales of the divisions.	Used to measure sales of products for electric vehicles.
Gross margin	Gross profit as a percentage of net sales.	Used to measure product profitability.
Gross profit	Net sales less cost of goods sold, freight and customs.	Used to measure product profitability.
EBITA	EBIT before amortisation and impairment of M&A-driven non-current assets.	Measure of the underlying earnings capacity of the business and facilitates comparison between the quarters.
Adjusted EBITA	EBITA before items affecting comparability and non-recurring impairment of non-M&A related non-current assets	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.
Adjusted EBIT	EBIT before items affecting comparability and depreciation/amortisation and non-current impairment	Measure of the underlying earnings capacity of the business and facilitates comparison between the quarters.
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.