

An aerial photograph of a rural landscape during autumn. A wide river flows through the center, reflecting the sky. The surrounding area is a mix of green fields, golden-brown forests, and small clusters of houses. In the distance, there are rolling hills and a layer of mist or fog. The sky is overcast with soft, diffused light.

# CTEK

## YEAR-END REPORT

Q4 2023



# CTEK

## Today's presenters



**HENRIK FAGRENIUS**  
**CEO**



**THOM MATHISEN**  
**CFO**

# CTEKs two technologies and subsegments

EVSE



**DESTINATION CHARGERS**  
Installed at public destinations, offices etc.



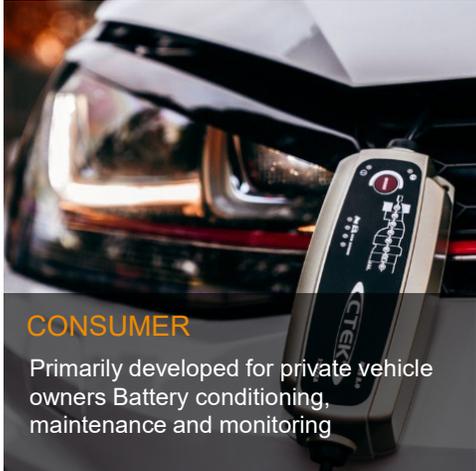
**PORTABLE EV CHARGERS**  
Portable chargers for use away from home (e.g. holiday homes)



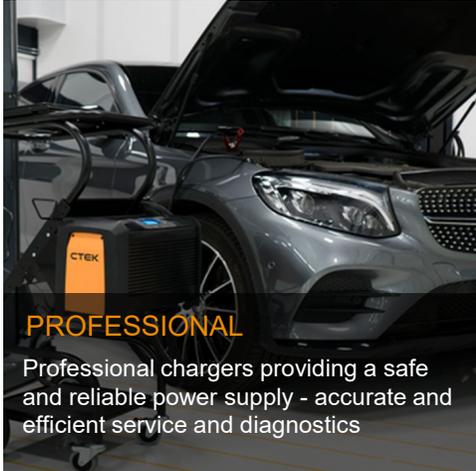
**CLIENT BRAND**  
Installed in garages, driveways or at residential properties

# CTEK

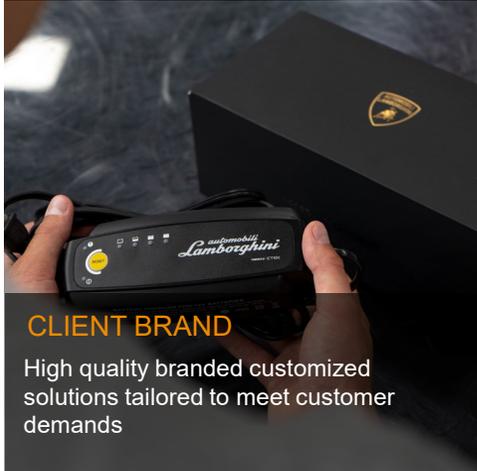
Low voltage



**CONSUMER**  
Primarily developed for private vehicle owners Battery conditioning, maintenance and monitoring



**PROFESSIONAL**  
Professional chargers providing a safe and reliable power supply - accurate and efficient service and diagnostics

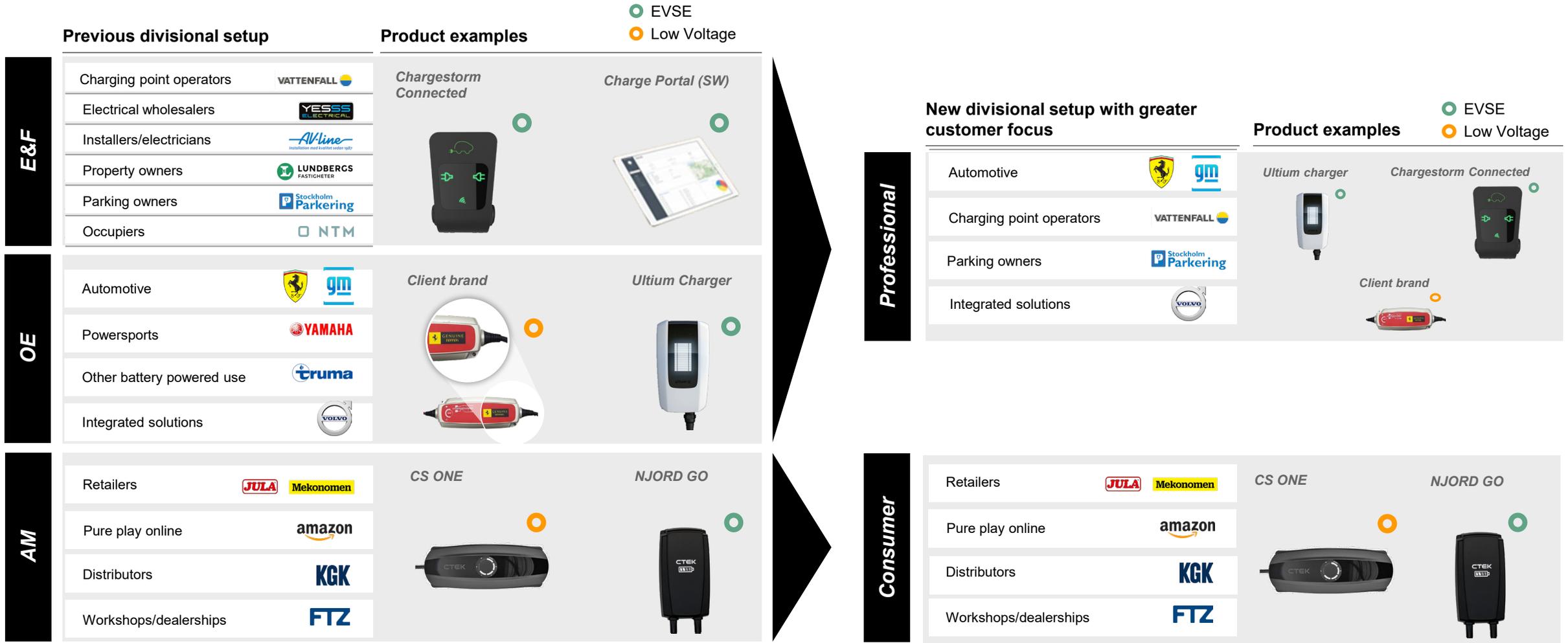


**CLIENT BRAND**  
High quality branded customized solutions tailored to meet customer demands



**INTEGRATED SOLUTIONS**  
Application areas include ambulances, boats & caravans - meet steadily increasing power requirements

# New divisional setup effective from Q4 2023 with a greater focus on B2B customers and larger contracts within the new Professional division



# CTEK

## Financial highlights Q4 2023

**240**

MSEK

NET SALES

**53.6%**

GROSS MARGIN

**31**

MSEK

ADJ. EBITA

**75**

MSEK

CASH FLOW

**2.7x**

NET DEBT

# Q4 2023

## KEY TAKE AWAYS

### Improved profitability

- Previously announced cost reducing activities completed as per plan.
- Changed product mix.

### Strong cash flow

- Reduced inventory levels and normalized development costs.

### Record high Low Voltage sales

- Sales activities in Europe showing results.
- Strong online sales, especially during Black Week.
- Cold weather contributing to sales in the Nordics.

### Launch of Chargestorm Connected 3

- Market leading Vehicle-to-Grid and cyber security capabilities.
- First deliveries in Q2 2024 to UK and Sweden.
- German launch in H2 2024.

### New cooperation with Odyssey

- CTEK will deliver client branded chargers for Europe and North America.



**CHARGESTORM  
CONNECTED 3**



*NJORD GO*

# Q4 2023 Financials

# Key financials Q4 2023

SEKm	2023 Q4	2022 Q4	Full year 2023	Full year 2022
Consumer	172.5	146.8	530.8	566.4
Professional	67.2	110.2	352.2	358.9
Central	0.6	0.2	1.2	24.8
<b>Total net sales</b>	<b>240.3</b>	<b>257.3</b>	<b>884.2</b>	<b>950.1</b>
Gross margin	53.6%	50.5%	49.9%	50.3%
<b>Segment profit/loss (Adjusted EBITDA)</b>				
Consumer	71.9	47.2	208.2	195.9
Professional	-9.6	-1.1	-27.6	-1.6
<b>Adj. EBITDA pre OH costs</b>	<b>62.3</b>	<b>46.1</b>	<b>180.7</b>	<b>194.3</b>
Overhead costs	-18.2	-21.2	-65.7	-71.2
<b>Adj. EBITDA, group</b>	<b>44.1</b>	<b>24.9</b>	<b>114.9</b>	<b>123.1</b>
Depreciations, non-acquisition related fixed assets	-13.5	-12.0	-55.9	-43.9
<b>Adjusted EBITA, group</b>	<b>30.7</b>	<b>12.9</b>	<b>59.0</b>	<b>79.2</b>
Impairments, non-M&A related fixed assets	-	-	-60.0	-
Items affecting comparability	-1.6	-10.0	-36.9	-14.9
<b>EBITA, group</b>	<b>29.1</b>	<b>2.9</b>	<b>-37.8</b>	<b>64.3</b>
Amortization, M&A related fixed assets	-5.5	-7.1	-26.6	-28.1
Impairments, M&A related fixed assets	-	-	-165.9	-
<b>EBIT, group</b>	<b>23.5</b>	<b>-4.2</b>	<b>-230.4</b>	<b>36.2</b>
Financial net	-16.7	-13.2	-45.6	-14.8
Tax	-7.3	-9.4	19.2	-18.6
<b>Profit/loss for the period</b>	<b>-0.5</b>	<b>-26.8</b>	<b>-256.9</b>	<b>2.7</b>
EPS after dilution, SEK	-0.01	-0.54	-3.95	0.05

## Comments Q4 2023

- Net sales decreased to SEK 240.3m (257.3m), -10% adjusted for currency.
- EVSE products accounted for 16% (30%) of total sales.
- Gross margin increased 3.1 p.p. to 53.6% (50.5%) The higher margin is mainly due to a changed product mix with higher sales within Low Voltage.
- Adjusted EBITA margin increased to 12.8% (5.0%).
- Q4 2023 included SEK -1.6m (-10) of items affecting comparability mainly related to the completed reorganization.
- Operating profit amounted to SEK 23.5 (-4.2).
- Financial items (net) amounted to SEK -16.7m (-13.2m).
- EPS was SEK -0.01 (-0.54).



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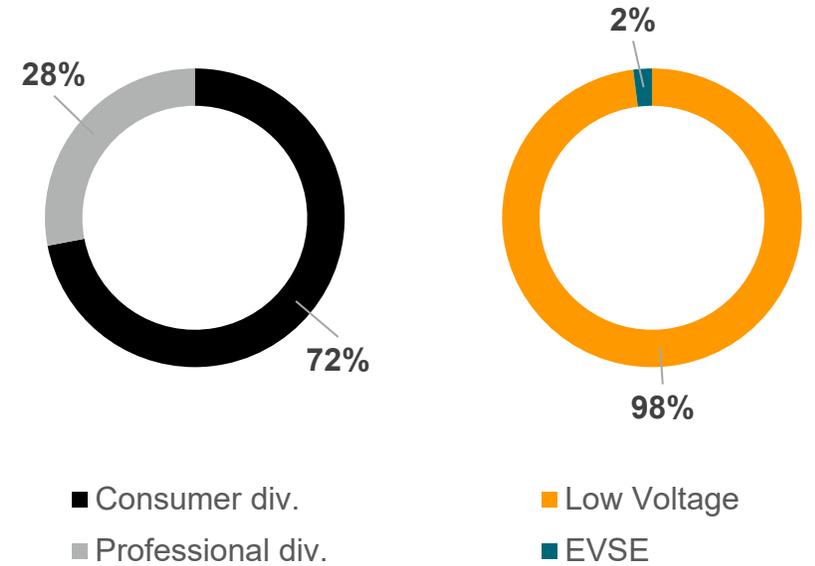


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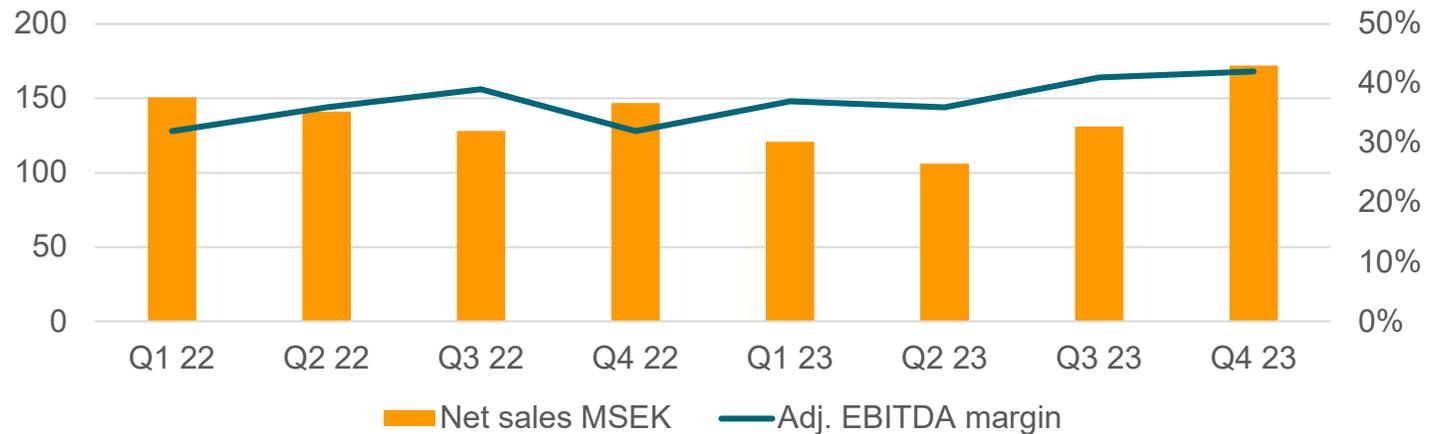
# Consumer Division

## RECORD HIGH LOW VOLTAGE SALES

- Net sales increased 17% to SEK 172m (147m) in Q4 2023, or 12% adjusted for currency.
- Adjusted EBITDA amounted to SEK 72m (47m), corresponding to a margin of 41.7% (32.1%).



Net sales and adjusted EBITDA margin

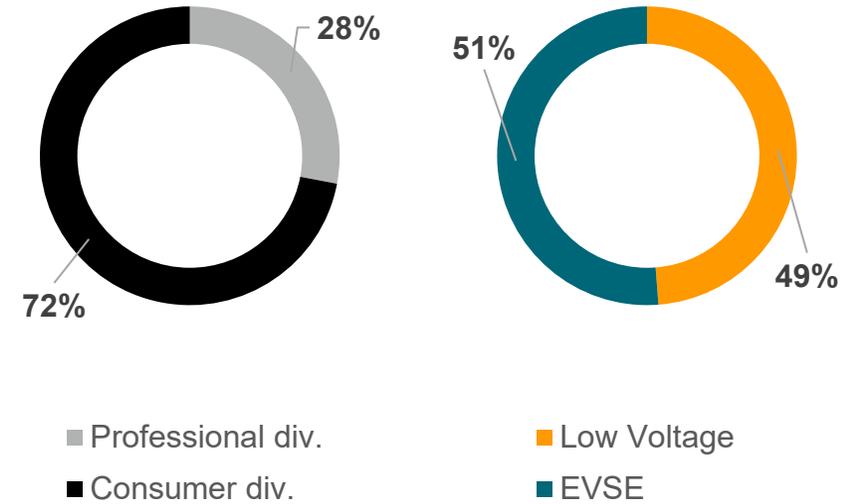




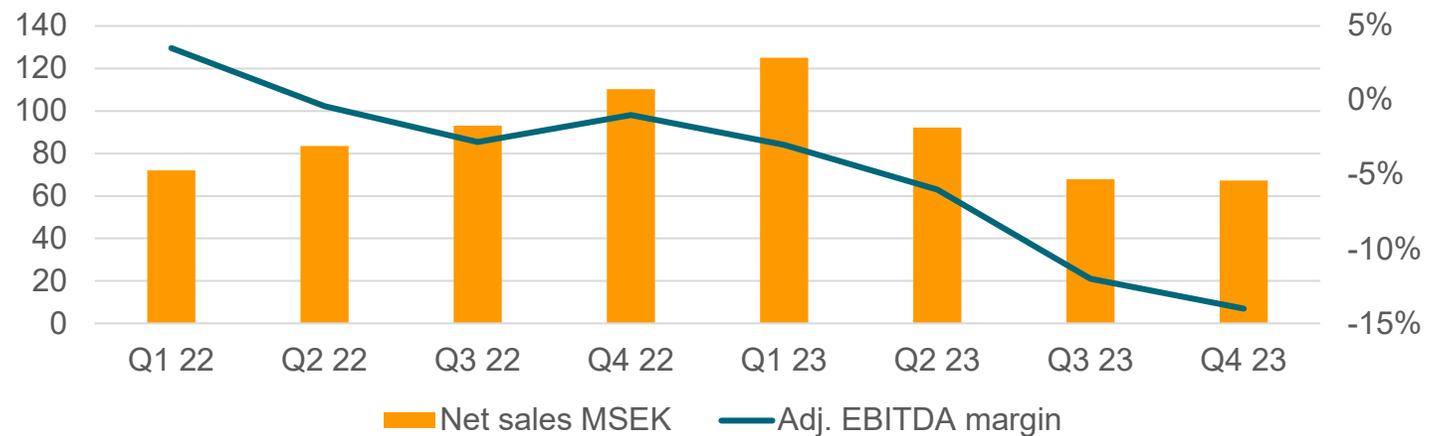
# Professional Division

## LOWER VOLUMES IMPACTING PROFITABILITY

- Net sales decreased with 39% to SEK 67m (110m) in Q4 2023, or -41% adjusted for currency.
- Adjusted EBITDA amounted to SEK -10m (-1m), corresponding to a margin of -14.3% (-1%).



Net sales and adjusted EBITDA margin





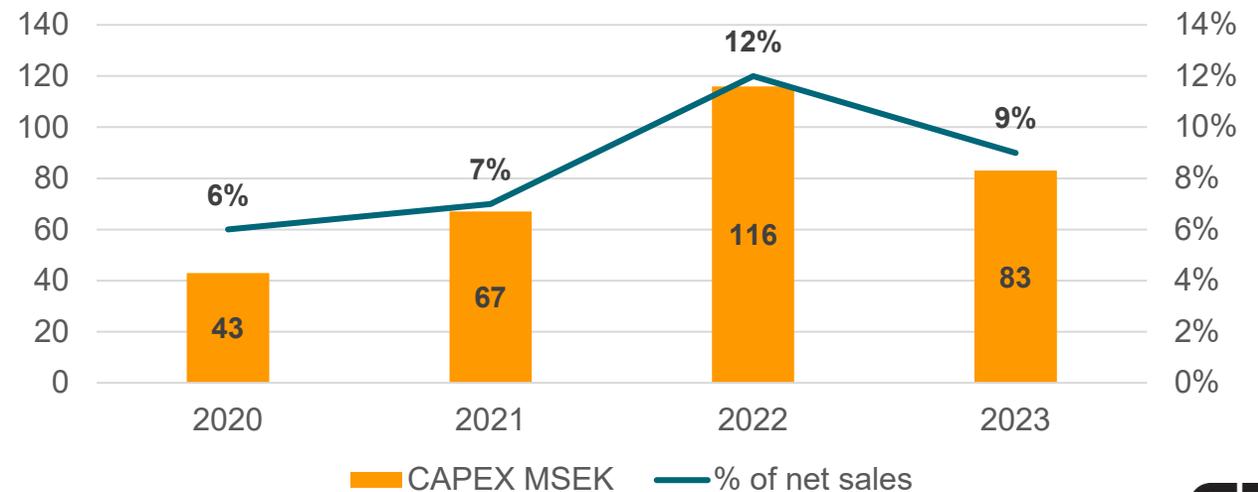
# Cash flow and CAPEX

## Cash flow and financial position

- Cash flow from operating activities amounted to SEK 75m (-37m) in the period. The full year cash flow from operating activities was 135m (-47).
- Capex during the period amounted to SEK -20m (-31m).
- Cash flow after investment activities in the period was SEK 55m (-68m). The full year cash flow after investment activities was SEK 53m (-162).
- Cash and cash equivalents at the end of the period amounted to SEK 192m (10m). Available credit facilities at the end of period amounted to SEK 100m (200), which of SEK 0m (181) had been utilized.
- Net debt to Adj. LTM EBITDA ratio for the period decreased to 2.7x.



## CAPEX development 2020 - 2023





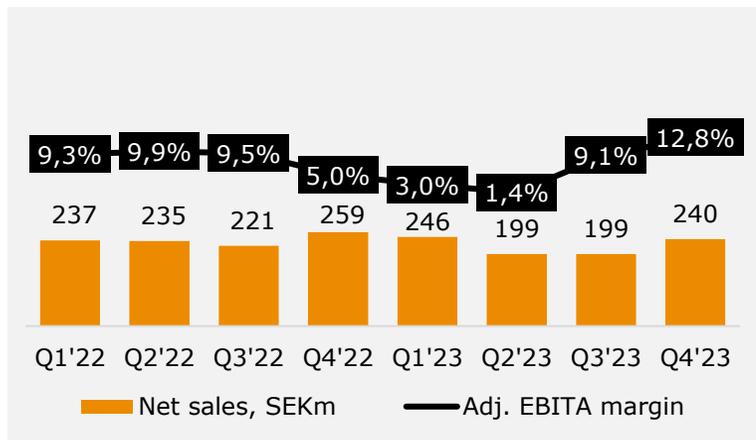
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# Summary

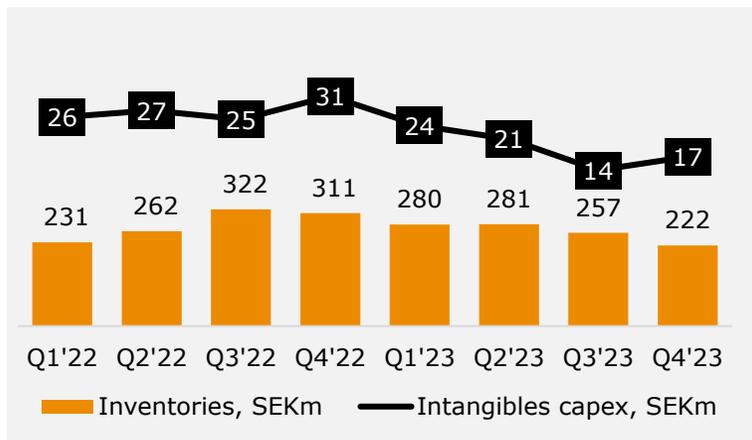
# Previously announced actions to improve profitability and strengthen balance sheet finalized as per plan

KPI	End of 2022	End of 2023 target	End of 2023 outcome
Workforce (incl. consultants)	>300	~230	~230
Opex	~SEK 100m (run rate Q4)	~SEK 80m (run rate Q4)	~SEK 85m (run rate Q4)
Development Cost	~SEK 150m	~SEK 80m (run rate Q4)	~SEK 80m (run rate Q4)
Cash flow after investments	~SEK -160m	Positive	~SEK 50m

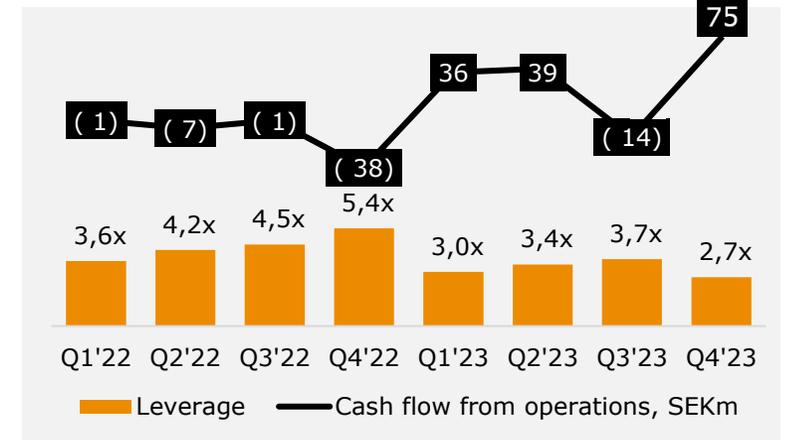
### Net sales and Adj. EBITA margin



### Inventories and intangibles capex



### Leverage and cash flow from operations



# Summary Q4 2023

- Improved profitability
- Strong cash flow
- Net debt ratio at 2.7x
- Record high Low Voltage sales
- Launch of Chargestorm Connected 3





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## Questions



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