

CTEK

INTERIM REPORT

JANUARY - MARCH 2024

Q1



Interim Report January-March 2024

"Positive trends in both Low Voltage and EVSE"

SEK 200.8 million | **54.0 percent** | **SEK 19.4 million**

NET SALES, Q1 | GROSS MARGIN, Q1 | ADJUSTED EBITA, Q1

January-March 2024

- Net sales amounted to SEK 201 million (246). In organic terms, net sales decreased by 19%.
- The share of EVSE products in net sales decreased to 17% (39) and amounted to SEK 35 million (96).
- The gross margin increased to 54.0% (44.5).
- Adjusted EBITA increased to SEK 19 million (7), a margin of 9.7% (3.0).
- EBIT amounted to SEK 8 million (-9) including items affecting comparability of SEK -7 million (-9).
- Profit after tax was SEK 1 million (-18) and earnings per share after dilution amounted to SEK 0.01 million (-0.35).
- Cash flow from operating activities amounted to SEK 45 million (36).
- Hans Stråberg, Chairman of CTEK's Board, has informed the Nomination committee that he is not available for re-election at the next Annual General Meeting. The Nomination Committee proposes that the current Board member Johan Menckel be elected Chairman of the Board.

PERFORMANCE MEASURES, GROUP

Amounts in SEK million	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec	LTM
Net sales	200.8	245.8	884.2	839.1
Organic growth (%)	-18.7	-2.7	-11.4	-12.3
Net sales EVSE	34.8	95.9	230.2	169.1
EVSE share of net sales (%)	17.3	39.0	26.1	33.2
Gross margin (%)	54.0	44.5	49.9	52.5
Adjusted EBITDA	32.2	21.5	114.9	125.6
Adjusted EBITA	19.4	7.4	59.0	71.0
Adjusted EBITA margin (%)	9.7	3.0	6.7	8.5
EBIT	7.6	-8.6	-230.4	-214.2
Operating margin (%)	3.8	-3.5	-26.1	-25.5
Earnings after tax, for the period	0.6	-17.6	-256.9	-238.7
Earnings per share after dilution (SEK)	0.01	-0.35	-3.95	-3.41
Cash flow from operating activities	45.1	36.4	135.2	143.9
Net debt/Adjusted EBITDA (LTM)*	2.2x	3.0x	2.7x	-

*Rolling 12 months.

For definitions of key figures, see page 22.

CEO comments on the first quarter

"Positive trends in Low Voltage and EVSE"

Cash generation continued to be positive in the first quarter, as a result of implemented cost savings and continued focus on reducing working capital. Cash flow from current operations was SEK 45 million (36), enabling us to amortise long-term liability by SEK 100 million during the quarter. The positive cash flow, in combination with continued cost control and thus improved profitability, resulted in a significantly reduced debt-to-equity ratio of 2.2x (3.0).

Strong Low Voltage sales and positive trend in EVSE in the Nordics

Net sales for the quarter amounted to SEK 201 million (246), which is due to a significant reduction in deliveries of EVSE to our North American customer compared with the comparative quarter. Due to continued strong growth in Low Voltage, the gross margin was almost 10 percentage points higher than the previous year, standing at 54.0 percent (44.5). Meanwhile, the adjusted EBITA margin climbed by 6.7 percentage points to 9.7 percent (3.0).

CTEK's sales of Low Voltage (12 & 24-volt chargers) continued to be buoyant in the first quarter. Sales rose to SEK 166 million (150), corresponding to an increase of 11 percentage points.

Meanwhile, positive trends in EVSE sales in the Nordics improved the result in the newly formed Professional division. Based on this, along with our increased business-to-business focus in the new divisions, my assessment is that we have turned a corner and we will see an improvement in 2024.



Reduced EVSE deliveries in North America

A weak market for new electric cars in North America has affected our sales of EVSE, which explains the reduction in net sales compared with the comparison quarter.

Three phases back to profitable growth

During my initial period as CEO of CTEK, the focus has been on completing the cost-saving measures launched by my predecessor and on creating stability in the company.

In collaboration with the management, I defined three phases to clarify and illustrate CTEK's continued journey forward.

Phase 1: Stability

- Adjust our cost base to a level which is sustainable over time.
- Win businesses which not require substantial investments.

Phase 2: Profitability

- Organic profitable growth by geographical and channel expansion.
- Focus on short time to market products in development.

Phase 3: Profitable growth

- Accelerated geographical and product portfolio expansion.
- Investigate M&A possibilities.

It is now my overall assessment that the group has achieved a cost level that is sustainable over time, which means we have passed the first phase. This also means that our operational focus in 2024 will be on improving profitability. One part of this work is, of course, to grow sales over time in order to achieve the potential economies of scale in our operations.

Long-term customer relationships and leading product portfolio

During CTEK's roughly 25-year history, we have established a worldwide distribution network as well as close relationships with most of the world's largest vehicle manufacturers. In addition, we have a history of innovation and technology leadership that has generated a leading product portfolio in Low Voltage and EVSE. This creates opportunities for expansion over time with strong, sustainable profitability.

Henrik Fagrenius
President and CEO

CTEK in brief

CTEK is the largest global supplier of premium battery chargers and a leading supplier of chargers, load balancing systems, back-end solutions and accessories for electric vehicle charging. The Company is defined by a strong innovation culture and works continuously to improve and develop new products to suit customer needs.

CTEK was founded in 1997 in Vikmanshyttan and currently has sales in over 70 countries. With a history of innovation and technology leadership, the Company proactively meets new customer needs by continuously evolving its product range and operations. Through its technology leadership, CTEK has established strong, long-standing customer relationships with over 50 of the world's most prestigious vehicle manufacturers. In addition to vehicle manufacturers, CTEK offers products to vehicle repair shops, distributors, retailers, charging point operators, property owners and private individuals.

Vision

CTEK's vision is to be the leading player in vehicle charging solutions.

Mission

To realise its vision, CTEK will 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 adopted the following financial targets and dividend policy:

Sales growth

CTEK's target is to achieve net sales of SEK 2 billion on an annual basis in the medium term, with the majority of sales expected to be electric vehicle chargers and accessories.

Profitability

CTEK's target is to achieve an adjusted EBITA margin of 20 percent in the medium term.

Capital structure

Net debt must be less than 3.0x adjusted EBITDA on a rolling twelve-month basis. Strategic decisions such as acquisitions can have a temporary impact on the Company's indebtedness.

Dividend policy

CTEK invests its resources in growth and business development. In addition, CTEK's objective is to distribute 30% of the year's profit to shareholders.

CTEK's sustainability work

Sustainability is a top priority for CTEK and permeates the whole business. The Company has a clearly defined sustainability strategy with several concrete initiatives and targets monitored on a continuous basis. The sustainability strategy is designed according to environmental factors, social factors and corporate governance. The Company also requires its suppliers to meet sustainability standards, such as



compliance with the Company's Code of Conduct by key suppliers. Through solid sustainability work, we meet our customers' increasingly stringent sustainability requirements.

To reduce climate impact and contribute to a sustainable future, the Company is engaged in several concrete, well-defined initiatives. The initiatives are divided into three categories: Environmental Factors, Social Factors and Corporate Governance – the cornerstones of the Company's business. The initiatives include a strong focus on innovative electric vehicle chargers and accessories that support the electrification of the vehicle fleet, planning of logistics and product warehouses to reduce carbon emissions from transport, increased diversification and an increased share of tier-1 suppliers audited from a sustainability perspective.

Furthermore, CTEK has a Code of Conduct based on ethical and moral business principles that has been implemented and approved by the Board. The principles address such aspects as regulatory compliance, respect for human rights, employees, child labour, health and safety and the environment. We require all our suppliers to sign and comply with our Code of Conduct, which is evaluated annually. As part of our sustainability strategy, we also evaluate short-term and long-term metrics for working towards a circular business model. KPIs are measured on an ongoing basis and used in our internal target-setting process.

Financial development

FIRST QUARTER

Net sales

Net sales for the quarter stood at SEK 201 million (246). In organic terms, net sales decreased by 19 percent. Net sales in the Professional division dropped by 45 percent organically. Although we see positive trends in EVSE sales in the Nordics, the lower net sales in Professional were primarily affected by fewer EVSE deliveries to North America. Sales of Low Voltage in Professional continued to perform strongly in the first quarter. The Consumer division, which caters directly to the end customer market, continued to see high demand in the first quarter, with organic growth of 8 percent. The rise in sales in Consumer is attributable to focused sales activities in Europe and the fact that purchasing power in the market is beginning to recover. Deliveries of products in EVSE fell to SEK 35 million (96), representing 17 percent (39) of sales in the first quarter.

Earnings

The gross margin increased by 10.0 percentage points to 54.0 percent (44.5), due to a changed product mix with a higher proportion of sales of Low Voltage products in both divisions.

Adjusted EBITA was SEK 19 million (7), corresponding to an adjusted EBITA margin of 9.7 percent (3.0). The earnings trend is due to a changed product mix and the effect of continued cost control.

EBIT was SEK 8 million (-9), a margin of 3.8 percent (-3.5). Items affecting comparability for the first quarter amounted to -7 MSEK (-9), primarily related to restructuring in the supply chain. See Note 6 for a specification of items affecting comparability.

Financial income and expenses

Net financial income and expenses were SEK -4 million (-13) in the first quarter. The lower net result is mainly attributable to positive currency effects on internal loans.

Tax

Tax for the quarter was SEK -3 million (4). The higher tax expense in relation to profit was primarily due to negative net interest income.

Consolidated profit

The Group's profit after tax in the first quarter was SEK 1 million (-18). Earnings per share after dilution were SEK 0.01 (-0.35).

Share of revenue by technology and the divisions' share of the Group's net revenue, Jan-Mar 2024



CASH FLOW AND CASH EQUIVALENTS

Cash flow from current operations was SEK 45 million (36) for the quarter, which is largely attributable to continued activities aimed at reducing capital tied up in inventory and accounts receivable as well as continued cost control. The cash flow from investing activities was SEK -19 million (-27). Cash flow from financing activities was SEK -102 million (140), of which SEK 100 million relates to amortisation of long-term liability. Cash and cash equivalents at the end of the year amounted to SEK 120 million (159). The available cheque facility at the end of the year was SEK 100 million (200), of which SEK 0 million (0) has been utilised.

INVESTMENTS

CTEK's investments totalled SEK -19 million (-27) for the quarter, of which SEK -2 million (-3) related to investments in tangible assets and SEK -17 million (-75) related to investments in intangible assets attributable to deferred development costs for current and future products.

EQUITY AND INDEBTEDNESS

CTEK's total assets amounted to SEK 1,423 million as of 31 March 2024 (1,516 as of 31 December 2023). Equity increased by SEK 1 million to SEK 736 million during the quarter (735 as of 31 December 2023). Interest-bearing net debt was SEK 278 million at the end of the quarter (337). Net debt in relation to adjusted EBITDA in the previous 12-month period was 2.2x, as compared with 2.7x as of 31 December 2023.



CTEK CS ONE

Segment reporting

CTEK's operations are conducted in two divisions, which also represent accounting segments, which are based on the Company's defined customer groups and enable efficient follow-up of the operations. The divisions share Group-wide functions, such as IT, HR, product development, marketing and finance.

Sales of the Group's products and services are divided into the following two technologies: Electric Vehicle Supply Equipment (EVSE) and Low Voltage (LV).

Consumer - aimed directly at end consumers with sales via distributors, retailers and e-tailers.

Professional - customised solutions for EVSE and Low Voltage primarily for vehicle manufacturers, charging point operators and parking companies.

Central - Central includes Group-wide income and expenses not allocated to the segments.

SALES AND MARGIN BY SEGMENT

Amounts in SEK million	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Net sales Consumer	131.6	120.9	530.8
Of which EVSE	1.0	1.3	10.7
Of which Low voltage	130.7	119.6	520.1
Segment profit (adjusted EBITDA)	47.3	44.6	208.2
Adjusted EBITDA margin (%)	35.9	36.9	39.2
Net Sales Professional	69.1	125.0	352.2
Of which EVSE	33.9	94.6	219.5
Of which Low voltage	35.3	30.4	132.7
Segment profit (adjusted EBITDA)	-3.2	-4.0	-27.6
Adjusted EBITDA margin (%)	-4.6	-3.2	-7.8
Net sales Central	0.0	0.0	1.2
Net sales, Group	200.8	245.8	884.2
Total segment profit	44.1	40.5	180.7
Central, excluding items affecting comparability	-11.9	-19.1	-65.7
Adjusted EBITDA, Group	32.2	21.5	114.9
Depreciation/amortisation, non-M&A related fixed assets	-12.8	-14.1	-55.9
Adjusted EBITA, Group	19.4	7.4	59.0
Impairments, non-M&A related fixed assets	-	-	-60.0
Items affecting comparability	-6.5	-9.0	-36.9
EBITA, Group	12.9	-1.6	-37.8
Depreciation, M&A-related fixed assets	-5.3	-7.0	-26.6
Impairments, M&A-related fixed assets	-	-	-165.9
EBIT, Group	7.6	-8.6	-230.4
Financial items – net	-4.4	-13.1	-45.6
Profit before tax, Group	3.2	-21.6	-276.0

Consumer

Net sales rose by 9 percent to SEK 132 million (121) for the first quarter. In organic terms, net sales increased by 8 percent. Currency effects had a positive impact of 1 percentage point on net sales. Demand in the Consumer division continues in a positive direction, and we see tendencies that previously weak market has begun to recover.

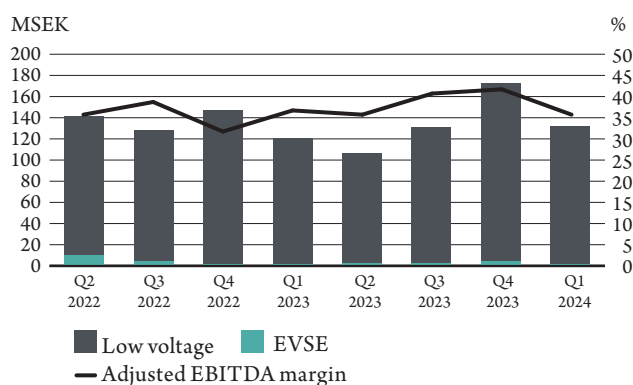
The segment result (adjusted EBITDA) was SEK 47 million (45) for the first quarter, a margin of 35.9 percent (36.9). The reduced margin is primarily attributable to targeted sales activities.

Professional

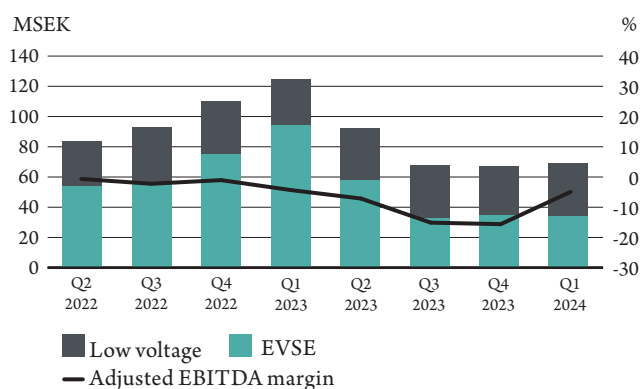
Net sales fell by 45 percent to SEK 69 million (125) for the first quarter. EVSE products accounted for 49 percent (76) of sales. In organic terms, net sales decreased by 45 percent. Currency effects had a slight positive impact on net sales. This trend is primarily due to a year-on-year decrease in deliveries of electric car chargers to customers in North America. Nordics we see a positive development in demand for destination chargers after a weak year in 2023. Demand was also strong in Low Voltage.

The segment result (adjusted EBITDA) was SEK -3 million (-4) for the first quarter, a margin of -4.6 percent (-3.2). The reduced margin is primarily attributable to lower sales volumes.

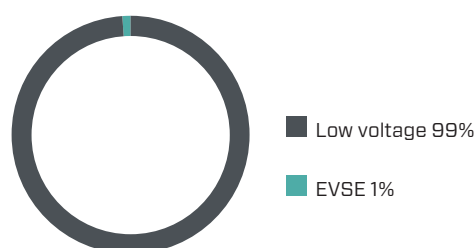
Consumer



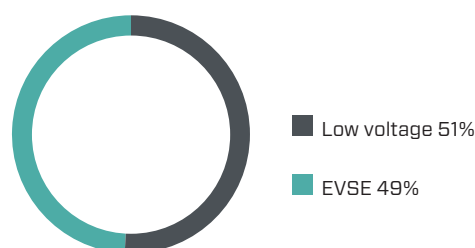
Professional



EVSE share of Consumer's net sales Jan-Mar



EVSE share of Professional's net sales Jan-March



Central

Net sales in Central amounted to SEK 0 million (0) for the first quarter. Adjusted for items affecting comparability, an EBITDA result of SEK -12 million (-19) was reported for the first quarter.

Other information

Parent company

The parent company of the Group is CTEK AB (publ). Group support functions in CTEK are reported in CTEK AB. The parent company does not sell goods and services to external customers. The parent company's profit was SEK 0 million (-14) for the quarter, which primarily comprises interest expenses, as well as the salary of the CEO and remuneration to the Board. Equity was SEK 1,659 million at the end of the quarter, compared to SEK 1,659 million as of 31 December 2023.

Significant events during the period

- No significant events to report.

Significant events after the period

- No significant events to report.

Employees

The average number of employees was 209 as of 31 March 2024, compared to 211 employees as of 31 December 2023.

Seasonal variations

CTEK's operations are not significantly affected by seasonal fluctuations. Each of the quarters is normally comparable between years, although product launches and major call-offs in ongoing customer projects and weather conditions may, to some degree, affect financial developments in a given quarter.

Material risks and uncertainties

CTEK is exposed to a number of both business and financial risks. The business risks can be divided into strategic, operational and legal risks. Risk management in CTEK is aimed at identifying, controlling and reducing risks. This is based on an assessment of the risk's probability and potential effect for the Group. The risk assessment has not changed since the risk picture presented in the Annual Report for CTEK AB (publ) for 2023 on page 52 onwards. The parent company's risks and uncertainty factors are indirectly the same as for the Group.

Owners and legal structure

CTEK AB (publ), with corporate registration number 556217-4659, is the parent company of the Group. As of 31 March, the share capital was 69,976,275 ordinary shares. The quota value per share is SEK 1.0. The share capital was SEK 70.0 million. The number of shareholders on 31 March 2024 was approximately 21,000. The largest owners are Investment Aktiebolaget Latour with 33 percent of capital and votes, Fjärde AP-fonden with 9.8 percent of capital and votes and AMF Fonder with 8.5 percent of capital and votes.

15 May 2024 Annual General Meeting

The Annual General Meeting of CTEK AB (publ) will be held on Wednesday 15 May 2024 at 3:00 pm at Convendum, Vasagatan 16, 111 20 Stockholm, Sweden. Registration for the Annual General Meeting starts at 2:30 pm.

For further information, please contact

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Financial calendar

- Annual General Meeting 2024: 15 May 2024
- Interim report, Q2 2024: 9 August 2024
- Interim report, Q3 2024: 14 November 2024
- Interim report, Q4 2024: 7 February 2025

This information constituted insider information prior to publication, and is information that CTEK AB is obliged to make public under the EU Market Abuse Regulation. The information was submitted, through the above contact persons, for publication on 14 May 2024 at 07:45 CEST.

Vikmanshyttan, 14 May 2024
Henrik Fagrenius, President and CEO.

The report has not been reviewed by the Company's auditor.

Webcast conference call

CTEK will hold a webcast conference call in English on 14 May at 09:00 CEST. CTEK is represented by CEO Henrik Fagrenius and CFO Thom Mathisen, who will present the interim report and answer questions. For further information, see <https://financialhearings.com/event/48904> or the Company's website <https://www.ctekgroup.com>. The presentation will be available at <https://ctekgroup.com/investerare/rapporter-presentationer>, where the webcast will also be available after the live broadcast.



Consolidated statement of profit or loss, in summary

Amounts in SEK million	Note	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Net sales	3	200.8	245.8	884.2
Other operating income		2.9	0.5	13.8
Total		203.7	246.4	898.0
Goods for resale		-92.4	-136.6	-443.0
Other external expenses		-34.8	-40.9	-150.8
Personnel costs		-44.2	-47.4	-182.5
Depreciation and impairment of tangible and intangible assets		-18.1	-21.1	-308.5
Other operating expenses		0.0	0.0	-6.8
Items affecting comparability	6	-6.5	-9.0	-36.9
Operating earnings		7.6	-8.6	-230.4
Financial items - net		-4.4	-13.1	-45.6
Profit before tax		3.2	-21.6	-276.0
Tax		-2.6	4.0	19.2
Earnings for the period		0.6	-17.6	-256.9
Earnings for the period attributable to Parent company shareholders		0.6	-17.6	-256.9
Earnings per share (SEK)				
Earnings per share before dilution		0.01	-0.35	-3.95
Earnings per share after dilution		0.01	-0.35	-3.95

Consolidated statement of comprehensive income

Amounts in SEK million	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Earnings for the period	0.6	-17.6	-256.9
Items that can subsequently be reversed in the income statement			
Translation differences from foreign operations for the period	-0.1	0.4	0.5
Other comprehensive income for the period	-0.1	0.4	0.5
Comprehensive income for the period	0.5	-17.2	-256.3
Comprehensive income for the period attributable to Parent company shareholders	0.5	-17.2	-256.3

Consolidated statement of financial position, in summary

Amounts in SEK million	Note	2024-03-31	2023-03-31	2023-12-31
ASSETS				
Intangible assets		885.0	1 104.5	881.9
Tangible assets		37.7	43.4	38.8
Deferred tax assets		15.1	12.4	15.4
Total, fixed assets		937.7	1 160.3	936.1
Inventories		219.0	279.9	221.5
Accounts receivable	4	122.8	190.7	143.6
Other current assets	4	22.6	29.7	22.8
Cash and cash equivalents	4	120.4	159.1	192.3
Assets held for sale	7	-	0.7	-
Total, current assets		484.8	660.0	580.3
Total assets		1 422.5	1 820.2	1 516.4
EQUITY				
Equity		735.6	973.5	735.1
Total equity		735.6	973.5	735.1
LIABILITIES				
Other provisions		6.1	5.0	5.8
Interest-bearing liabilities	4	398.1	496.5	497.7
Lease liabilities	4	4.9	9.3	5.7
Deferred tax liabilities		102.0	122.9	101.1
Total long-term liabilities		511.1	633.7	610.3
Accounts payable	4	92.8	130.0	72.7
Lease liabilities	4	7.3	7.4	7.1
Current tax liabilities		11.1	4.7	12.6
Other liabilities	4	13.6	10.8	12.8
Accrued costs and prepaid income		51.1	60.1	65.9
Total short-term liabilities		175.8	213.0	171.0
Total liabilities		686.9	846.8	781.3
Total equity and indebtedness		1 422.5	1 820.2	1 516.4

Consolidated statement of cash flows, in summary

Amounts in SEK million	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Operating activities			
Operating earnings	7.6	-8.6	-230.4
Adjustments for items not included in the cash flow:			
-Depreciation and impairment	18.1	21.1	308.5
-Other non-cash items	0.3	-1.9	32.5
Financial items paid	-9.8	-11.0	-39.1
Tax paid	-2.1	-9.0	-12.2
	14.0	-9.4	59.2
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in inventories	1.2	36.3	63.8
Increase (-)/Decrease (+) in operating receivables	22.7	14.3	68.9
Increase (-)/Decrease (+) in operating liabilities	7.2	-4.9	-56.7
Cash flow from operating activities	45.1	36.4	135.2
Investment activities			
Acquisition of tangible fixed assets	-1.8	-3.0	-10.0
Divestment of tangible fixed assets	0.0	0.0	2.9
Investments in intangible fixed assets	-17.0	-23.9	-75.5
Cash flow from investment activities	-18.8	-26.9	-82.5
Financing activities			
Paid-in new share issue	-	349.9	349.9
Issue cost	-	-27.2	-27.0
Paid-in warrants	-	-	0.6
Amortisation of loans	-100	-180.6	-180.6
Amortisation of lease liability	-1.9	-2.2	-8.2
Cash flow from financing activities	-101.9	139.9	134.6
Cash flow for the period	-75.6	149.4	187.2
Cash and cash equivalents at the start of the period	192.3	10.0	10.0
Exchange rate differences in cash and cash equivalents	3.6	-0.3	-5.0
Cash and cash equivalents at the end of the period	120.4	159.1	192.3

Consolidated statement of changes in equity

Amounts in SEK million	Share capital	Other contributed equity	Conversion reserve	Other equity including earnings for the period	Total equity
Opening equity 1 January 2024	70.0	1290.9	-6.1	-619.6	735.1
Comprehensive income for the period					
Earnings for the period	-	-	-	0.6	0.6
Other comprehensive income for the period	-	-	-0.1	-	-0.1
Comprehensive income for the period	-	-	-0.1	0.6	0.5
Closing equity 31 March 2024*	70.0	1290.9	-6.2	-619.1	735.6
Opening equity 1 January 2023	50.0	981.8	-6.7	-362.8	662.4
Comprehensive income for the period					
Earnings for the period	-	-	-	-17.6	-17.6
Other comprehensive income for the period	-	-	0.4	-	0.4
Comprehensive income for the period	-	-	0.4	-17.6	-17.2
Transactions with the Group's owners					
New share issue	20.0	329.9	-	-	349.9
Issue costs	-	-27.2	-	-	-27.2
Tax effect, issue costs		5.6			5.6
Total transactions with the Group's owners	20.0	308.3	0.0	0.0	328.3
Closing equity 31 March 2023*	70.0	1290.1	-6.3	-380.4	973.5
Opening equity 1 January 2023	50.0	981.8	-6.7	-362.8	662.4
Comprehensive income for the period					
Earnings for the period	-	-	-	-256.9	-256.9
Other comprehensive income for the period	-	-	0.5	-	0.5
Comprehensive income for the period	-	-	0.5	-256.9	-256.3
Transactions with the Group's owners					
New share issue	20.0	329.9	-	-	349.9
Issue costs	-	-27.0	-	-	-27.0
Tax effect, 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
Total, other	-	0.6	0.0	0.0	0.6
Closing equity 31 December 2023*	70.0	1290.9	-6.1	-619.6	735.1

* Equity at the end of the period is entirely attributable to the parent company shareholders

Parent company income statement, in summary

Amounts in SEK million	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Net sales	16,8	4,7	20,0
Total	16,8	4,7	20,0
Other external expenses	-2,6	-2,1	-10,1
Personnel costs	-1,8	-2,9	-13,8
Items affecting comparability	-	-4,7	-5,2
Operating earnings	-3,0	-0,6	-9,1
Financial expenses	-10,3	-9,3	-38,0
Total financial items	-10,3	-9,3	-38,0
Profit before tax	2,1	-14,4	-47,1
Tax on earnings for the period	-2,1	-	1,9
Net profit and comprehensive income for the period	0,1	-14,4	-45,2

Parent company balance sheet, in summary

Amounts in SEK million	2024-03-31	2023-03-31	2023-12-31
ASSETS			
Fixed assets			
Financial assets	1 090.4	1 090.4	1 090.4
Receivables from Group companies	983.9	1 008.3	1 028.9
Deferred tax assets	7.4	7.6	9.5
Total, fixed assets	2 081.7	2 106.3	2 128.7
Current assets			
Receivables from Group companies	25.0	139.1	78.4
Other receivables	-	0.6	-
Prepaid expenses and accrued income	2.9	4.1	4.5
Cash and cash equivalents	-	6.2	-
Total, current assets	27.9	149.9	82.9
Total assets	2 109.5	2 256.2	2 211.6
EQUITY AND INDEBTEDNESS			
Equity			
Restricted equity	70.0	70.0	70.0
Share premium reserve	1 648.5	1 647.7	1 648.5
Retained earnings including net profit for the year	-59.7	-28.9	-59.8
Total equity	1 658.7	1 688.8	1 658.7
Long-term liabilities			
Interest-bearing liabilities	398.1	496.5	497.7
Total long-term liabilities	398.1	496.5	497.7
Short-term liabilities			
Accounts payable	0.4	12.2	0.5
Payables to Group companies	45.2	45.2	45.2
Other short-term liabilities	3.3	0.3	3.6
Accrued costs and prepaid income	3.7	13.3	6.0
Total short-term liabilities	52.7	70.9	55.2
Total equity and indebtedness	2 109.5	2 256.2	2 211.6

Notes

NOTE 1 - ACCOUNTING PRINCIPLES

This report has been prepared, with regard to the Group, in accordance with IAS 34 Interim reporting, the Swedish Financial Reporting Council's recommendation RFR 1 and the Annual Accounts Act, and with regard to the parent company in accordance with the Swedish Financial Reporting Council's recommendation RFR 2 and the Annual Accounts Act. The accounting principles applied correspond to those stated in the Annual Report 2023 (Note 1)

NOTE 2 - ESTIMATES AND JUDGEMENTS

The preparation of the interim report requires the management to make assessments and estimates as well as assumptions that affect the application of the accounting principles and the reported amounts of assets, liabilities, income and expenses. Actual outcomes may differ from these estimates and judgements. The critical judgements and sources of uncertainty in estimates are the same as in the latest Annual Report.

NOTE 3 - INCOME FROM CONTRACTS WITH CUSTOMERS

Sales of battery chargers and accessories and sales of electric vehicle chargers and accessories are recognised at a point in time when control of the goods has passed to the customer, which is upon delivery, and takes into account freight terms and conditions. Invoicing normally takes place in connection with sale with credit period terms 30-40 days.

Amounts in SEK million	Income from contracts with customers 2024 Jan-Mar			
	Consumer	Professional	Group-wide items and eliminations	Total, Group
Sales of battery chargers and accessories (Low voltage)	130.7	35.3	-	165.9
Sale of electric vehicle chargers and accessories (EVSE)	1.0	33.9	-	34.8
Other income	-	-	0.0	0.0
Total	131.6	69.1	0.0	200.8

Amounts in SEK million	Income from contracts with customers 2023 Jan-Mar			
	Consumer	Professional	Group-wide items and eliminations	Total, Group
Sales of battery chargers and accessories (Low voltage)	119.6	30.4	-	150.0
Sale of electric vehicle chargers and accessories (EVSE)	1.3	94.6	-	95.9
Other income	-	-	0.0	0.0
Total	120.9	125.0	0.0	245.8

Net sales by geography

Amounts in SEK million	2024 Jan-Mar	2023 Jan-Mar
Sweden	47.2	40.9
Nordics	14.6	10.1
DACH	54.2	51.9
Rest of Europe	40.5	46.0
Americas	20.5	78.5
Other	23.7	18.5
Total, Group	200.8	245.8

Contract balances

Amounts in SEK million	2024 Jan-Mar	2023 Jan-Mar
Accounts receivable	122.8	190.7
Total, Group	122.8	190.7

NOTE 4 – FAIR VALUE OF FINANCIAL INSTRUMENTS

The table below provides information 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	2024-03-31		2023-03-31	
	Carrying amount	Fair value	Carrying amount	Fair value
Accounts receivable	122.8	122.8	190.7	190.7
Other receivables	2.5	2.5	3.0	3.0
Cash and cash equivalents	120.4	120.4	159.1	159.1
Total	245.7	245.7	352.8	352.8

Financial assets are valued at amortised cost and are deemed to correspond in all material respects to fair value.

Financial liabilities

Amounts in SEK million	2024-03-31		2023-03-31	
	Carrying amount	Fair value	Carrying amount	Fair value
Interest-bearing liabilities (level 2)	398.1	398.1	496.5	496.5
Lease liabilities	12.2	12.2	16.7	16.7
Accounts payable	92.8	92.8	130.0	130.0
Other short-term liabilities	3.4	3.4	3.6	3.6
Total	506.5	506.5	646.8	646.8

Accounts payable and other short-term liabilities are valued at amortised cost and are deemed to correspond in all material respects to fair value.

NOTE 5 – TRANSACTIONS WITH RELATED PARTIES

The same basic principles and prerequisites for identifying related transactions are applied in the period described in the 2023 Annual Report.

No transactions with related parties took place during the period except transactions between the parent company and subsidiaries regarding management fees.

NOTE 6 – ITEMS AFFECTING COMPARABILITY

Items affecting comparability refer to expenses and revenues related to events in the Company's operations that interfere with comparisons with other periods' results.

Items affecting comparability

Amounts in SEK million	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Expenses related to reorganisation	-	-7.3	-29.8
Expenses related to supply chain restructuring	-4.0	-1.7	-4.2
Relocation of prototype workshop	-1.0	-	-
Settlements	-1.6	-	-
Other expenses	-	-	-0.7
Expenses related to customs audits regarding previous periods	-	-	-2.1
Total	-6.5	-9.0	-36.9

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

Amounts in SEK million	2024-03-31	2023-03-31
Buildings and land	-	0.7
Total	-	0.7

Origin of alternative performance measures

CTEK uses financial measures ("alternative performance measures"), that are not defined under IFRS. In the Company's opinion, these financial measures provide valuable information to readers of the report since they complement the evaluation of the Company's financial performance. The performance measures that the Company has chosen to present are relevant to the business and in relation to the financial targets for growth, margin and capital structure. The Definitions section on the final page describes how the Company defines the performance measures as well as the purpose of each performance measure. The data provided below is supplementary information for determining the origin of the alternative performance measures.

Adjusted EBITDA/EBITA/EBIT

Amounts in SEK million	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Operating earnings according to the quarterly report	7.6	-8.6	-230.4
Items affecting comparability			
- Expenses related to supply chain restructuring	4.0	1.7	4.2
- Expenses related to reorganisation	-	7.3	29.8
- Relocation of prototype workshop	1.0		
- Settlements	1.6		
- Other expenses	-	-	0.7
- Expenses related to customs audits regarding previous periods	-	-	2.1
Depreciation and impairment (+)	18.1	21.1	308.5
Adjusted EBITDA	32.2	21.5	114.9
Depreciation of non-M&A-related intangible assets (-)	-8.6	-9.2	-37.8
Depreciation of tangible assets (-)	-4.2	-4.9	-18.1
Adjusted EBITA	19.4	7.4	59.0
Depreciation, M&A driven fixed assets	-5.3	-7.0	-26.6
Adjusted EBIT	14.1	0.4	32.4

Growth, Group

Amount in percent	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Organic growth (%)	-18.7	-2.7	-11.4
Currency effect (%)	0.4	6.5	4.5
Sales growth (%)	-18.3	3.8	-6.9

Growth, Consumer

Amount in percent	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Organic growth (%)	8.4	-25.4	-12.1
Currency effect (%)	0.5	5.7	5.8
Sales growth (%)	8.9	-19.7	-6.3

Growth, Professional

Amount in percent	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Organic growth (%)	-45.0	61.9	-6.6
Currency effect (%)	0.3	11.6	4.7
Sales growth (%)	-44.7	73.5	-1.9

Gross margin

Amounts in SEK million	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Net sales	200.8	245.8	884.2
Cost of goods sold	-92.4	-136.6	-443.0
Gross profit	108.3	109.3	441.2
Gross margin (%)	54.0	44.5	49.9

Net debt

Amounts in SEK million	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Current assets			
- Cash and cash equivalents	-120.4	-159.1	-192.3
Long-term liabilities			
-Interest-bearing liabilities, including lease liabilities	403.0	505.8	503.5
-Interest-bearing lease liabilities	-4.9	-9.3	-5.7
Short-term liabilities			
-Interest-bearing liabilities, including lease liabilities	7.3	7.4	7.1
-Interest-bearing lease liabilities	-7.3	-7.4	-7.1
Total net debt	277.8	337.4	305.4
Operating earnings (LTM)	-214.2	12.5	-230.4
-Depreciation and impairment of tangible and intangible assets (LTM)	-305.5	-75.5	-308.5
EBITDA (LTM)	91.2	88.0	78.1
Items affecting comparability (LTM)	-34.4	-23.9	-36.9
Adjusted EBITDA (LTM)	125.6	111.9	114.9
Net debt/adjusted EBITDA (LTM)	2.2x	3.0x	2.7x

Quarterly data - Group

Amounts in SEK million	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1
Net sales	234.7	221.4	257.3	245.8	198.9	199.2	240.3	200.8
Net sales EVSE	64.1	59.0	76.6	95.7	60.7	35.4	38.3	34.8
EVSE share of net sales (%)	28.6	26.7	29.8	38.9	30.6	17.8	16.0	17.3
Gross margin (%)	52.1	50.3	50.5	44.5	50.4	51.6	53.6	54.0
EBITA	23.2	16.2	2.9	-1.6	-5.5	-59.8	29.1	12.9
Adjusted EBITA	23.2	21.1	12.9	7.4	2.8	18.2	30.7	19.4
Adjusted EBITA margin (%)	9.9	9.5	5.0	3.0	1.4	9.1	12.8	9.7
EBIT	16.1	9.1	-4.2	-8.6	-12.5	-232.8	23.5	7.6
Operating margin (%)	6.9	4.1	-1.6	-3.5	-6.3	-116.9	9.8	3.8
Earnings after tax, for the period	11.8	6.8	-26.8	-17.6	-22.1	-216.7	-0.5	0.6
Earnings per share before dilution (SEK)	0.24	0.14	-0.54	-0.35	-0.32	-3.10	-0.01	0.01
Average number of shares (millions)	49.7	50.0	50.0	50.2	70.0	70.0	70.0	70.0
Cash flow from operating activities	-7.2	-1.0	-37.3	36.4	38.5	-14.4	74.7	45.1
Net debt/Adjusted EBITDA (LTM)	4.2x	4.5x	5.4x	3.0x	3.4x	3.7x	2.7x	2.2x

Quarterly data - segments

Amounts in SEK million	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1
Net sales								
Consumer	141.0	128.0	146.8	120.9	106.3	131.1	172.5	131.6
Professional	83.5	93.1	110.2	125.0	92.2	67.9	67.2	69.1
Segment profit/loss								
Consumer	50.7	49.6	47.2	44.6	38.3	53.4	71.9	47.3
Professional	-0.4	-2.6	-1.1	-4.0	-5.8	-8.2	-9.6	-3.2
Segment margin								
Consumer (%)	35.9	38.8	32.1	36.9	36.1	40.7	41.7	35.9
Professional (%)	-0.4	-2.8	-1.0	-3.2	-6.3	-12.1	-14.3	-4.6

Definitions

Dimensions:	Definition/Calculation	
Interest-bearing net debt	Interest-bearing liabilities adjusted for lease liabilities less interest-bearing assets and cash equivalents	
Alternative performance measures:	Definition/Calculation	Purpose
EVSE share of net sales	Sales of EV chargers and accessories as a share of the divisions' total net sales	Used to measure sales of products for electrified 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 duty	Used to measure product profitability
EBITA	Operating earnings before amortisation and impairment of M&A-driven fixed assets	Measure of the underlying earnings capacity of the business, facilitates comparison between quarters
Adjusted EBITA	EBITA before items affecting comparability and impairment of non-acquisition-related intangible assets of a non-recurring nature	Measure of the underlying earnings capacity of the business, facilitates comparison between 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 quarters
Adjusted EBIT	Operating profit before items affecting comparability as well as non-recurring depreciation and impairment	Measure of the underlying earnings capacity of the business, facilitates comparison between 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	Rolling twelve months (Last Twelve Months)	Measure showing outcomes over the last twelve months
Net debt/Adjusted EBITDA	Net debt to in relation to Adjusted EBITDA on a rolling 12-month basis	Measure showing the capacity to repay debt
Organic growth	Change in net sales adjusted for acquisitions/divestments and currency effects	Measure of internally generated growth
Sales growth	Net sales for the current period in relation to net sales for the comparative period	Aims to show the trend in net sales
Segment profit/loss	Adjusted EBITDA excluding central items	Measure showing the earnings capacity of the segment (Reconciliation on page 8)
Segment margin	Earnings for the segment as a percentage of net sales for the segment	Measure showing the earnings capacity of the segment (Reconciliation on page 8)
Currency effect	Average exchange rate of the comparative period multiplied by sales in local currency for the current period	Aims to show growth excluding currency effects in percent
Concept:	Definition/Calculation	Purpose
Central	Sales in Central comprise items that are not attributable to any specific segment. Also includes Groupwide income and expenses that are not allocated to the segments	Items that are not directly attributable to the segments