

CTEK

INTERIM REPORT

JANUARY-JUNE 2024

Q2



Interim report

January-June 2024

"Organic growth and increased profitability"

212.1

MSEK

NET SALES, Q2

52.9

percent

GROSS MARGIN, Q2

15.0

MSEK

ADJUSTED EBITA, Q2

Apr-Jun 2024

- Net sales amounted to SEK 212 million (199). In organic terms, net sales rose by 6 percent.
- The share of EVSE in net sales decreased to 21 percent (31), amounting to SEK 45 million (61).
- The gross margin increased to 52.9% (50.4).
- Adjusted EBITA increased to SEK 15 million (3), a margin of 7.1 percent (1.4).
- EBIT was SEK 6 million (-13) including items affecting comparability of SEK -3 million (-8).
- Profit after tax was SEK -2 million (-22) and earnings per share after dilution amounted to SEK -0.03 (-0.32).
- Cash flow from operating activities amounted to SEK 22 million (39).

Jan-Jun 2024

- Net sales amounted to SEK 413 million (445). In organic terms, net sales rose by 8 percent.
- The share of EVSE in net sales decreased to 19 percent (35), amounting to SEK 80 million (157).
- The gross margin increased to 53.4 percent (47.1).
- Adjusted EBITA increased to SEK 34 million (10), a margin of 8.3 percent (2.3).
- EBIT was SEK 14 million (-21) including items affecting comparability of SEK -10 million (-17).
- Profit after tax was SEK -1 million (-40) and earnings per share after dilution amounted to SEK -0.02 SEK (-0.66).
- Cash flow from operating activities amounted to SEK 67 million (75).
- Net debt in relation to adjusted EBITDA amounted to 2.0x (3.4).

PERFORMANCE MEASURES, GROUP

Amounts in SEK million	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec	LTM
Net sales	212.1	198.9	412.9	444.8	884.2	852.3
Organic growth (%)	5.8	-19.4	-8.3	-11.0	-11.4	-10.1
Net sales EVSE	45.2	60.7	80.0	156.6	230.2	153.6
EVSE share of net sales (%)	21.3	30.6	19.4	35.2	26.1	33.2
Gross margin (%)	52.9	50.4	53.4	47.1	49.9	53.1
Adjusted EBITDA	28.0	17.0	60.1	38.5	114.9	136.6
Adjusted EBITA	15.0	2.8	34.4	10.2	59.0	83.2
Adjusted EBITA margin (%)	7.1	1.4	8.3	2.3	6.7	9.8
EBIT	6.4	-12.5	14.0	-21.1	-230.4	-195.3
Operating margin (%)	3.0	-6.3	3.4	-4.7	-26.1	-22.9
Earnings after tax, for the period	-1.9	-22.1	-1.3	-39.7	-256.9	-218.5
Earnings per share after dilution (SEK)	-0.03	-0.32	-0.02	-0.66	-3.95	-3.41
Cash flow from operating activities	22.3	38.5	67.4	74.9	135.2	127.6
Net debt/Adjusted EBITDA (LTM)*	-	-	2.0x	3.4x	2.7x	-

*Rolling 12 months.

For definitions of key figures, see page 23.

The CEO comments on the second quarter of the year

Organic growth and increased profitability

During the second quarter of the year, the positive trend continued with improved margins and a reduced net debt ratio. It is particularly pleasing that we can report revenue growth for the first time since the first quarter of 2023.

Strong growth in the Consumer division resulted in increased profitability

Net sales for the quarter amounted to SEK 212 million (199), which corresponds to organic growth of 6 percent. Continued good growth of 27 percent within Low Voltage contributed to a strengthened gross margin of 52.9 percent (50.4). At the same time, the adjusted EBITA margin increased by 5.7 percentage points to 7.1 percent (1.4). The improved profitability, together with continued cost control, contributed to us continuing to reduce our net debt ratio, which at the end of the quarter amounted to 2.0x (3.4), which is well below our financial target of 3.0x.

We continue to follow our strategic plan, which resulted in both organic growth and increased profitability during the quarter. The Consumer division continues to show strong sales growth, a result of, among other things, focused sales activities and the launch of CS ONE in Australia, the next generation Low Voltage charger with adaptive charging technology.

Positive EVSE trends

Within the Professional division, we saw a volume decline mainly with regard to EVSE. It is pleasing, however, that we can discern positive trends in the sales of EVSE in North America, albeit from low levels.

Regarding EVSE in Europe, the focus is on starting deliveries of the next generation charging station, Chargestorm Connected 3 (CC3), to the UK in the second half of the year. The reception of CC3, a product with market-leading features in Vehicle-to-Grid and Vehicle-to-Everything, has been very good and the product is attracting great interest both among new and existing customers.

As previously communicated, our focus within EVSE is on destination charging which has not an equally strong connection to economic fluctuations in the new sales of electric vehicles but is driven more by the long-term build-up of charging infrastructure. Furthermore, our EVSE portfolio is relevant for both all-electric cars and plug-in hybrids.

Three phases back to profitable growth

After I took office in the fall of 2023, we developed a strategic plan consisting of three phases – stability, profitability and profitable and sustainable growth.

In connection with the previous report, it was communicated that we have now left the first phase to focus on improving profitability starting from



2024. This has already been achieved as the adjusted EBITA margin for the first half of the year was 6.0 percentage points higher than the comparison period, standing at 8.3 percent (2.3).

In order to further strengthen profitability, the focus will continue during the year partly on strengthening the sales organization within the Consumer division and partly on reducing costs within the product development organization with the completion of CC3, primarily through a reduction in consultants.

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, among other things, vehicle workshops, distributors, dealers, 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 percent 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

SECOND QUARTER

Net sales

Net sales for the quarter stood at SEK 212 million (199). Organically, net sales increased by 6 percent. Net sales in the Professional division decreased by 16 percent organically, due to reduced EVSE deliveries to North America and the fact that sales of charging stations in Europe and the Nordics have not yet reached the desired levels. Sales of Low Voltage in Professional continue to perform strongly in the second quarter. The Consumer division, which caters directly to the end customer market, has seen continued good demand during the second quarter of the year with organic growth of 26 percent. The rise in sales in Consumer is attributable to focused sales activities in Europe and the launch of our intelligent charging station CS ONE in Australia. Deliveries of EVSE fell to SEK 45 million (61), representing 21 percent (31) of sales in the second quarter.

Earnings

The gross margin increased by 2.5 percentage points and amounted to 52.9 percent (50.4), as a result of a changed product mix with a higher proportion of sales of Low Voltage products.

Adjusted EBITA amounted to SEK 15 million (3), corresponding to an adjusted EBITA margin of 7.1 percent (1.4). The earnings trend is due to a changed product mix and the effect of continued cost control.

EBIT was SEK 6 million (-13), a margin of 3.0 percent (-6.3). The second quarter of the year contained items affecting comparability of -3 MSEK (-8), mainly 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 -7 million (-5) in the second quarter. The worse net, despite the lower interest rate on the long-term debt, is mainly explained by positive currency effects on loans in the comparison quarter.

Tax

Tax for the quarter was SEK -1 million (-4).

Consolidated profit

The Group's profit after tax in the first quarter was SEK -2 million (-22). Earnings per share after dilution amounted to SEK -0.03 (-0.32).

FIRST SIX MONTHS

Net sales

Net sales for the first half of the year stood at SEK 413 million (445). Organically, net sales decreased by 8 percent. Deliveries EVSE decreased to SEK 80 million (156), corresponding to 19 percent (35) of sales in the first half of the year. This is mainly explained by fewer deliveries of EVSE to North America.

Earnings

The gross margin rose by 6.3 percentage points to 53.4 percent (47.1), as a result of a changed product mix with a significantly smaller share of EVSE products in Professional, as well as higher revenue in Consumer.

Adjusted EBITA amounted to SEK 34 million (10), corresponding to an adjusted EBITA margin of 8.3 percent (2.3). The change in profit is attributable to a changed product mix and effect of continued cost control.

EBIT increased to SEK 14 million (-21), with an EBIT margin of 3.4 percent (-4.7). Items affecting comparability for the first half of the year amounted to SEK -10 million (-17), primarily due 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 -12 million (-18) for the year, during the first half of the year. The improved net is mainly explained by a lower interest rate compared to the previous year and a lower long-term debt as a result of an amortization.

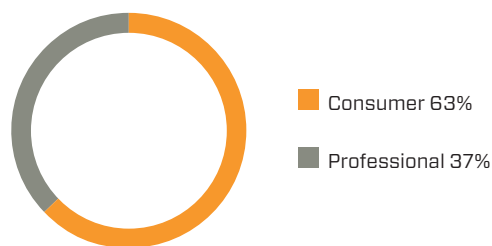
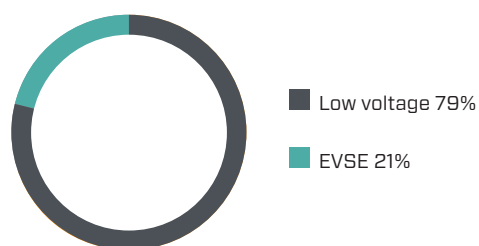
Tax

Tax for the period amounted to SEK -3 million (-0).

Consolidated profit

The Group's profit after tax in the first half of the year amounted to SEK -1 million (-40), corresponding to earnings per share after dilution of SEK -0.02 (-0.66).

Share of revenue by technology and the divisions' share of the Group's net revenue, Apr–Jun 2024



CASH FLOW AND CASH EQUIVALENTS

Cash flow from current operations amounted to SEK 67 million (75) for the first half of the year. The cash flow from investment activities amounted to SEK -38 million (-51). Cash flow from financing activities was SEK -104 million (138), of which SEK 100 million relates to amortisation of long-term liability. Cash and cash equivalents at the end of the half year amounted to SEK 120 million (174). The available cheque facility at the end of the six-month period was SEK 100 million (200), of which SEK 0 million (0) has been utilised.

INVESTMENTS

CTEK's investments totalled SEK -38 million (-51) for the first six months of the year, of which SEK -3 million (-6) related to investments in tangible assets and SEK -35 million (-45) related to investments in intangible assets attributable to deferred development costs for current and future products.

EQUITY AND INDEBTEDNESS

CTEK's total assets were SEK 1,448 million as of 30 June 2024 (SEK 1,516 as of 31 December 2023). Equity decreased by SEK 1 million to SEK 734 million in the first half of the year (735 as of 31 December 2023). Interest-bearing net debt was SEK 278 million at the end of the six-month period (322). Net debt in relation to adjusted EBITDA in the most recent 12-month period was 2.0x, as compared with 2.7x as of 31 December 2023.



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 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Net sales Consumer	134.5	106.3	266.1	227.2	530.8
Of which EVSE	1.5	2.7	2.4	4.0	10.7
Of which Low voltage	133.1	103.6	263.7	223.2	520.1
Segment profit (adjusted EBITDA)	51.6	38.3	98.9	82.9	208.2
Adjusted EBITDA margin (%)	38.4	36.1	37.2	36.5	39.2
Net Sales Professional	77.6	92.2	146.7	217.2	352.2
Of which EVSE	43.8	58.0	77.6	152.5	219.5
Of which Low voltage	33.8	34.2	69.1	64.6	132.7
Segment profit (adjusted EBITDA)	-5.1	-5.8	-8.2	-9.8	-27.6
Adjusted EBITDA margin (%)	-6.5	-6.3	-5.6	-4.5	-7.8
Net sales Central	-	0.4	0.0	0.4	1.2
Net sales, Group	212.1	198.9	412.9	444.8	884.2
Total segment profit	46.6	32.6	90.7	73.1	180.7
Central, excluding items affecting comparability	-18.6	-15.5	-30.6	-34.6	-65.7
Adjusted EBITDA, Group	28.0	17.0	60.1	38.5	114.9
Depreciation, non-M&A related fixed assets	-13.0	-14.2	-25.7	-28.3	-55.9
Adjusted EBITA, Group	15.0	2.8	34.4	10.2	59.0
Impairments, non-M&A related fixed assets	-	-	-	-	-60.0
Items affecting comparability	-3.3	-8.3	-9.8	-17.3	-36.9
EBITA, Group	11.7	-5.5	24.6	-7.1	-37.8
Depreciation, M&A-related fixed assets	-5.3	-7.0	-10.6	-14.0	-26.6
Impairments, M&A-related fixed assets	-	-	-	-	-165.9
EBIT, Group	6.4	-12.5	14.0	-21.1	-230.4
Financial items - net	-7.6	-5.4	-12.0	-18.5	-45.6
Profit before tax, Group	-1.1	-17.9	2.0	-39.6	-276.0

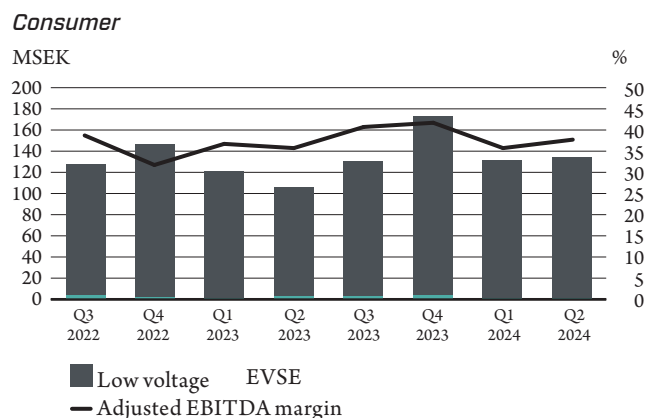
Consumer

Net sales rose by 27 percent to SEK 135 million (106) for the second quarter. Organically, net sales increased by 26 percent. Currency effects had a positive impact of 1 percentage point on net sales. Demand within the Consumer division continues to be good.

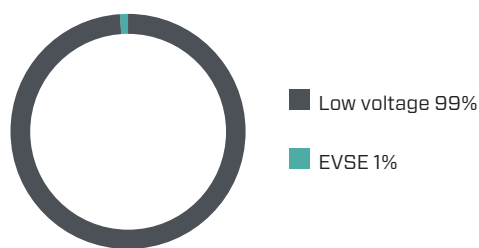
The segment result (Adjusted EBITDA) amounted to SEK 52 million (38) for the second quarter, corresponding to a margin of 38.4 percent (36.1). The margin increase is mainly explained by continued cost control.

Net sales for the first half of the year rose by 17 percent, to SEK 266 million (227). In organic terms, net sales rose by 16 percent. Currency effects had a positive impact of 1 Percentage points.

Segment profit (Adjusted EBITDA) was SEK 99 million (83) in the first half of the year, a margin of 37.2 percent (36.5).



EVSE share of Consumer's net sales Jan-Jun



Central

Net sales in Central amounted to SEK 0 million (0) for the second quarter. Adjusted for items affecting comparability, an EBITDA result of -31 MSEK (-35) was reported for the first half of the year.

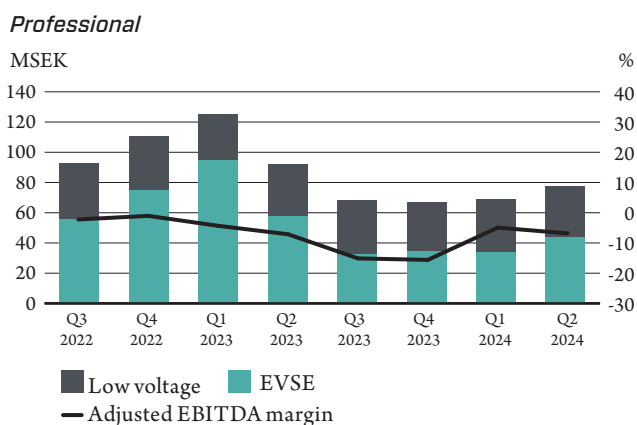
Professional

Net sales decreased by 16 percent and amounted to SEK 78 million (92) for the second quarter. EVSE accounted for 56 percent (63) of sales. Organically, net sales decreased by 16 percent. Currency effects had a slight positive impact on net sales. The development is mainly explained by reduced deliveries of EVSE to North America compared to the previous year. We continue to see positive trends in the Nordics regarding demand for destination chargers. Sales of EVSE in North America show positive trends, albeit from low levels. Demand within Low Voltage has been at a stable level.

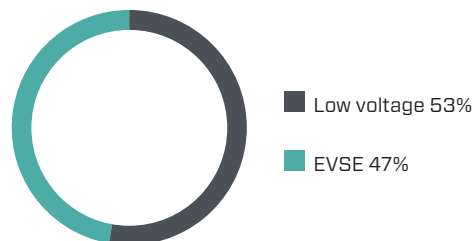
Segment profit (adjusted EBITDA) was SEK -5 million (-6) for the first quarter, a margin of -6.5 percent (-6.3). The deteriorated margin is explained by a changed product mix.

Net sales for the first half of the year decreased by 32 percent to SEK 147 million (217). Organically, net sales decreased by 33 percent. Currency effects had a slight positive impact on net sales.

Segment profit (adjusted EBITDA) was SEK -8 million (-10) for the first half of the year, a margin of -5.6 percent (-4.5). The reduced margin is explained by a changed product mix with a higher share of EVSE.



EVSE share of Professional's net sales Jan-Jun



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 -2 million (-11) for the second quarter, which primarily comprises interest expenses, as well as the salary of the CEO and remuneration to the Board. Equity at the end of the quarter amounted to SEK 1,657 million compared to SEK 1,659 million as of December 31, 2023.

Significant events during the period

- During the second quarter of the year, it was decided to move the company's headquarters from Vikmanshyttan to Falun. This is part of the efforts to create better conditions for retaining existing and attracting new talent. The move is planned to take place at the beginning of 2025.

Significant events after the period

- No significant events to report.

Employees

The average number of employees was 209 as of 30 June 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 30 June 2024 amounted to around 20,000. 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.

For further information, please contact

Niklas Alm, Investor Relations
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CTEK AB (publ), Corporate Registration Number 559217-4659,
Rostugnsvägen 3 SE-776 70 Vikmanshyttan, Sweden

Financial calendar

- Interim report, Q3 2024: 14 November 2024
- Interim report, Q4 2024: February 5, 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 9 August 2024 at 07:45 CEST.

Vikmanshyttan on 9 August 2024
Henrik Fagrenius, President and CEO.

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

Webcast conference call

On August 9 at 09:00 CEST, CTEK will hold a webcast conference call in English. CTEK is represented by CEO Henrik Fagrenius and CFO Thom Mathisen, who will present the interim report and answer questions. For further information, refer to <https://financialhearings.com/event/48905> 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.



RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER

The Board of Directors and the CEO declare that the semi-annual report presents an accurate overview of the Company's and the Group's business, financial position and performance, and describes the material risks and uncertainties faced by the Company and the subsidiaries in the Group.

Vikmanshyttan on 9 August 2024

Johan Menckel
Chairman

Michael Forsmark
Member of the Board

Björn Lenander
Member of the Board

Ola Carlsson
Member of the Board

Jessica Sandström
Member of the Board

Pernilla Valfridsson
Member of the Board

Daniel Forsberg
Employee Representative

Mats Lind
Employee Representative

Henrik Fagrenius
President and CEO

Consolidated statement of profit or loss, in summary

Amounts in SEK million	Note	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Net sales	3	212.1	198.9	412.9	444.8	884.2
Other operating income		0.0	1.5	2.9	2.0	13.8
Total		212.1	200.4	415.8	446.8	898.0
Goods for resale		-99.9	-98.7	-192.4	-235.3	-443.0
Other external expenses		-34.3	-35.7	-69.2	-76.6	-150.8
Personnel costs		-48.5	-49.0	-92.8	-96.4	-182.5
Depreciation and impairment of tangible and intangible assets		-18.3	-21.3	-36.3	-42.3	-308.5
Other operating expenses		-1.3	0.0	-1.3	0.0	-6.8
Items affecting comparability	6	-3.3	-8.3	-9.8	-17.3	-36.9
Operating earnings		6.4	-12.5	14.0	-21.1	-230.4
Financial items - net		-7.6	-5.4	-12.0	-18.5	-45.6
Profit before tax		-1.1	-17.9	2.0	-39.6	-276.0
Tax		-0.7	-4.1	-3.3	-0.1	19.2
Earnings for the period		-1.9	-22.1	-1.3	-39.7	-256.9
Earnings for the period attributable to Parent company shareholders		-1.9	-22.1	-1.3	-39.7	-256.9
Earnings per share (SEK)						
Earnings per share before dilution		-0.03	-0.32	-0.02	-0.66	-3.95
Earnings per share after dilution		-0.03	-0.32	-0.02	-0.66	-3.95

Consolidated statement of comprehensive income

Amounts in SEK million	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Earnings for the period	-1.9	-22.1	-1.3	-39.7	-256.9
Items that can subsequently be reversed in the income statement					
Translation differences from foreign operations for the period	-0.1	0.2	-0.1	0.5	0.5
Other comprehensive income for the period	-0.1	0.2	-0.1	0.5	0.5
Comprehensive income for the period	-1.9	-21.9	-1.4	-39.1	-256.3
Comprehensive income for the period attributable to Parent company shareholders	-1.9	-21.9	-1.4	-39.1	-256.3

Consolidated statement of financial position, in summary

Amounts in SEK million	Note	2024-06-30	2023-06-30	2023-12-31
ASSETS				
Intangible assets		888.8	1 109.2	881.9
Tangible assets		38.6	42.0	38.8
Deferred tax assets		16.2	12.3	15.4
Total. fixed assets		943.5	1 163.6	936.1
Inventories		221.9	281.0	221.5
Accounts receivable	4	140.3	134.1	143.6
Other current assets	4	21.6	23.1	22.8
Cash and cash equivalents	4	120.4	174.4	192.3
Assets held for sale	7	-	0.7	-
Total. current assets		504.1	613.3	580.3
Total assets		1 447.6	1 776.9	1 516.4
EQUITY				
Equity		733.6	951.8	735.1
Total equity		733.6	951.8	735.1
LIABILITIES				
Other provisions		6.3	5.3	5.8
Interest-bearing liabilities	4	398.5	496.9	497.7
Lease liabilities	4	6.5	8.2	5.7
Deferred tax liabilities		103.1	124.6	101.1
Total long-term liabilities		514.5	635.0	610.3
Accounts payable	4	113.3	107.9	72.7
Lease liabilities	4	7.8	7.0	7.1
Current tax liabilities		11.8	4.9	12.6
Other liabilities	4	12.7	12.1	12.8
Accrued costs and prepaid income		53.9	58.2	65.9
Total short-term liabilities		199.5	190.2	171.0
Total liabilities		714.0	825.1	781.3
Total equity and indebtedness		1 447.6	1 776.9	1 516.4

Consolidated statement of cash flows, in summary

Amounts in SEK million	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Operating activities					
Operating earnings	6.4	-12.5	14.0	-21.1	-230.4
Adjustments for items not included in the cash flow:					
-Depreciation and impairment	18.3	21.3	36.3	42.3	308.5
-Other non-cash items	7.7	2.4	7.9	0.5	32.5
Financial items paid	-7.0	-9.6	-16.8	-20.5	-39.1
Tax paid	-2.7	-2.3	-4.8	-11.3	-12.2
	22.7	-0.7	36.7	-10.1	59.2
Cash flow from changes in working capital					
Increase (-)/Decrease (+) in inventories	-5.5	0.8	-4.3	37.1	63.8
Increase (-)/Decrease (+) in operating receivables	-16.5	62.6	6.2	76.9	68.9
Increase (-)/Decrease (+) in operating liabilities	21.6	-24.1	28.8	-29.0	-56.7
Cash flow from operating activities	22.3	38.5	67.4	74.9	135.2
Investment activities					
Acquisition of tangible fixed assets	-0.9	-2.8	-2.8	-5.8	-10.0
Divestment of tangible fixed assets	-	-	-	-	2.9
Investments in intangible fixed assets	-17.8	-21.3	-34.8	-45.2	-75.5
Cash flow from investment activities	-18.8	-24.1	-37.5	-50.9	-82.5
Financing activities					
Paid-in new share issue	-	-	-	349.9	349.9
Issue cost	-	0.2	-	-27.0	-27.0
Paid-in warrants	-	-	-	-	0.6
Amortisation of loans	-	-	-100.0	-180.6	-180.6
Amortisation of lease liability	-2.1	-2.0	-4.0	-4.3	-8.2
Cash flow from financing activities	-2.1	-1.9	-104.0	138.0	134.6
Cash flow for the period	1.4	12.6	-74.1	162.0	187.2
Cash and cash equivalents at the start of the period	120.4	159.1	192.3	10.0	10.0
Exchange rate differences in cash and cash equivalents	-1.4	2.7	2.2	2.4	-5.0
Cash and cash equivalents at the end of the period	120.4	174.4	120.4	174.4	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	-	-	-	-1.3	-1.3
Other comprehensive income for the period	-	-	-0.1	-	-0.1
Comprehensive income for the period	-	-	-0.1	-1.3	-1.4
Closing equity 30 June 2024*	70.0	1290.9	-6.2	-620.9	733.6
Opening equity 1 January 2023	50.0	981.8	-6.7	-362.8	662.4
Comprehensive income for the period					
Earnings for the period	-	-	-	-39.7	-39.7
Other comprehensive income for the period	-	-	0.5	-	0.5
Comprehensive income for the period	-	-	0.5	-39.7	-39.1
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
Closing equity 30 June 2023*	70.0	1290.3	-6.1	-402.5	951.8
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	-	-	0.6
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 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Net sales	11.1	4.7	27.9	9.5	20.0
Total	11.1	4.7	27.9	9.5	20.0
Other external expenses	-1.8	-3.3	-4.3	-5.4	-10.1
Personnel costs	-3.3	-2.4	-5.1	-5.3	-13.8
Items affecting comparability	-	-	-	-4.7	-5.2
Operating earnings	6.0	-1.0	18.5	-6.0	-9.1
Financial items - net	-6.8	-9.8	-17.1	-19.1	-38.0
Profit before tax	-0.8	-10.8	1.3	-25.2	-47.1
Tax on earnings for the period	-0.9	-	-3.0	-	1.9
Net profit and comprehensive income for the period	-1.7	-10.8	-1.6	-25.2	-45.2

Parent company balance sheet, in summary

Amounts in SEK million	2024-06-30	2023-06-30	2023-12-31
ASSETS			
Fixed assets			
Financial assets	1 047.6	1 090.4	1 090.4
Receivables from Group companies	983.9	1 028.9	1 028.9
Deferred tax assets	6.5	7.6	9.5
Total, fixed assets	2 038.0	2 126.9	2 128.7
Current assets			
Receivables from Group companies	25.3	98.7	78.4
Other receivables	-	1.0	-
Prepaid expenses and accrued income	4.0	3.0	4.5
Cash and cash equivalents	-	-	-
Total, current assets	29.3	102.8	82.9
Total assets	2 067.3	2 229.6	2 211.6
EQUITY AND INDEBTEDNESS			
Equity			
Restricted equity	70.0	70.0	70.0
Share premium reserve	1 648.5	1 647.9	1 648.5
Retained earnings including net profit for the year	-61.4	-39.7	-59.8
Total equity	1 657.1	1 678.1	1 658.7
Long-term liabilities			
Interest-bearing liabilities	398.5	496.9	497.7
Total long-term liabilities	398.5	496.9	497.7
Short-term liabilities			
Accounts payable	3.1	1.5	0.5
Payables to Group companies	2.4	45.2	45.2
Other short-term liabilities	1.7	0.9	3.6
Accrued costs and prepaid income	4.5	7.1	6.0
Total short-term liabilities	11.7	54.6	55.2
Total equity and indebtedness	2 067.3	2 229.6	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-Jun			
	Consumer	Professional	Group-wide items and eliminations	Total, Group
Sales of battery chargers and accessories (Low voltage)	263.7	69.1	-	332.8
Sale of electric vehicle chargers and accessories (EVSE)	2.4	77.6	-	80.0
Other income	-	-	0.0	0.0
Total	266.1	146.7	0.0	412.9

Amounts in SEK million	Income from contracts with customers 2023 Jan-Jun			
	Consumer	Professional	Group-wide items and eliminations	Total, Group
Sales of battery chargers and accessories (Low voltage)	223	64.6	-	287.8
Sale of electric vehicle chargers and accessories (EVSE)	4.0	152.5	-	156.6
Other income	-	-	0.4	0.4
Total	227.2	217.2	0.4	444.8

Net sales by geography

Amounts in SEK million	2024 Jan-Jun	2023 Jan-Jun
Sweden	85.0	85.4
Nordics	25.1	18.0
DACH	114.6	102.9
Rest of Europe	80.7	86.0
Americas	50.8	114.0
Other	56.6	38.5
Total, Group	412.9	444.8

Contract balances

Amounts in SEK million	2024 Jan-Jun	2023 Jan-Jun
Accounts receivable	140.3	134.1
Total, Group	140.3	134.1

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	2024-06-30		2023-06-30	
	Carrying amount	Fair value	Carrying amount	Fair value
Accounts receivable	140.3	140.3	134.1	134.1
Other receivables	2.4	2.4	2.7	2.7
Cash and cash equivalents	120.4	120.4	174.4	174.4
Total	263.1	263.1	311.2	311.2

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	2024-06-30		2023-06-30	
	Carrying amount	Fair value	Carrying amount	Fair value
Interest-bearing liabilities (level 2)	398.5	398.5	496.9	496.9
Lease liabilities	14.3	14.3	15.2	15.2
Accounts payable	113.3	113.3	107.9	107.9
Other short-term liabilities	5.3	5.3	3.9	3.9
Total	531.4	531.4	623.9	623.9

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 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Expenses related to reorganisation	-1.3	-2.5	-1.3	-9.8	-29.8
Expenses related to supply chain restructuring	-2.0	-3.7	-6.0	-5.4	-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	-	-2.1	-2.1
Total	-3.3	-8.3	-9.8	-17.3	-36.9

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

Amounts in SEK million	2024-06-30	2023-06-30
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 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Operating earnings according to the quarterly report	6.4	-12.5	14.0	-21.1	-230.4
Items affecting comparability					
- Expenses related to supply chain restructuring	2.0	3.7	6.0	5.4	4.2
- Expenses related to reorganisation	1.3	2.5	1.3	9.8	29.8
- Relocation of prototype workshop	-	-	1.0	-	-
- Settlements	-	-	1.6	-	-
- Other expenses	-	-	-	-	0.7
- Costs related to customs audits regarding previous periods	-	2.1	-	2.1	2.1
Depreciation and impairment (+)	18.3	21.3	36.3	42.3	308.5
Adjusted EBITDA	27.9	17.0	60.1	38.5	114.9
Depreciation of non-M&A-related intangible assets (-)	-8.7	-9.5	-17.3	-18.7	-37.8
Depreciation of tangible assets (-)	-4.3	-4.7	-8.4	-9.6	-18.1
Adjusted EBITA	15.0	2.8	34.4	10.2	59.0
Depreciation, M&A driven fixed assets	-5.3	-7.0	-10.6	-7.0	-26.6
Adjusted EBIT	9.7	-4.2	23.8	3.2	32.4

Growth, Group

Amount in percent	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Organic growth (%)	5.8	-19.4	-8.3	-11.0	-11.4
Currency effect (%)	0.8	4.2	0.6	5.3	4.5
Sales growth (%)	6.6	-15.2	-7.7	-5.7	-6.9

Growth, Consumer

Amount in percent	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Organic growth (%)	25.6	-30.1	16.4	-27.7	-12.1
Currency effect (%)	0.9	5.5	0.7	5.6	5.8
Sales growth (%)	26.5	-24.6	17.1	-22.1	-6.3

Growth, Professional

Amount in percent	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Organic growth (%)	-16.5	5.7	-32.9	0.3	-6.6
Currency effect (%)	0.6	4.7	0.4	0.1	4.7
Sales growth (%)	-15.9	10.4	-32.4	0.4	-1.9

Gross margin

Amounts in SEK million	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Net sales	212.1	198.9	412.9	444.8	884.2
Cost of goods sold	-99.9	-98.7	-192.4	-235.3	-443.0
Gross profit	112.2	100.2	220.5	209.5	441.2
Gross margin (%)	52.9	50.4	53.4	47.1	49.9

Net debt

Amounts in SEK million	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Current assets			
- Cash and cash equivalents	-120.4	-174.4	-192.3
Long-term liabilities			
-Interest-bearing liabilities, including lease liabilities	405.0	505.1	503.5
-Interest-bearing lease liabilities	-6.5	-8.2	-5.7
Short-term liabilities			
-Interest-bearing liabilities, including lease liabilities	7.8	7.0	7.1
-Interest-bearing lease liabilities	-7.8	-7.0	-7.1
Total net debt	278.1	322.5	305.4
Operating earnings (LTM)	-195.3	-16.2	-230.4
-Depreciation and impairment of tangible and intangible assets (LTM)	-302.5	-79.3	-308.5
EBITDA (LTM)	107.2	63.1	78.1
Items affecting comparability (LTM)	-29.4	-32.2	-36.9
Adjusted EBITDA (LTM)	136.6	95.3	114.9
Debt ratio - Net debt/adjusted EBITDA, (LTM)	2.0x	3.4x	2.7x

Quarterly data - Group

Amounts in SEK million	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2
Net sales	221.4	257.3	245.8	198.9	199.2	240.3	200.8	212.1
Net sales EVSE	59.0	76.6	95.7	60.7	35.4	38.3	34.8	45.2
EVSE share of net sales (%)	26.7	29.8	38.9	30.6	17.8	16.0	17.3	21.3
Gross margin (%)	50.3	50.5	44.5	50.4	51.6	53.6	54.0	52.9
EBITA	16.2	2.9	-1.6	-5.5	-59.8	29.1	12.9	11.7
Adjusted EBITA	21.1	12.9	7.4	2.8	18.2	30.7	19.4	15.0
Adjusted EBITA margin (%)	9.5	5.0	3.0	1.4	9.1	12.8	9.7	7.1
EBIT	9.1	-4.2	-8.6	-12.5	-232.8	23.5	7.6	6.4
Operating margin (%)	4.1	-1.6	-3.5	-6.3	-116.9	9.8	3.8	3.0
Earnings after tax, for the period	6.8	-26.8	-17.6	-22.1	-216.7	-0.5	0.6	-1.9
Earnings per share before dilution (SEK)	0.14	-0.54	-0.35	-0.32	-3.10	-0.01	0.01	-0.03
Average number of shares (millions)	50.0	50.0	50.2	70.0	70.0	70.0	70.0	70.0
Cash flow from operating activities	-1.0	-37.3	36.4	38.5	-14.4	74.7	45.1	22.3
Net debt/Adjusted EBITDA (LTM)	4.5x	5.4x	3.0x	3.4x	3.7x	2.7x	2.2x	2.0x

Quarterly data - segments

Amounts in SEK million	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2
Net sales								
Consumer	128.0	146.8	120.9	106.3	131.1	172.5	131.6	134.5
Professional	93.1	110.2	125.0	92.2	67.9	67.2	69.1	77.6
Segment profit/loss								
Consumer	49.6	47.2	44.6	38.3	53.4	71.9	47.3	51.6
Professional	-2.6	-1.1	-4.0	-5.8	-8.2	-9.6	-3.2	-5.1
Segment margin								
Consumer (%)	38.8	32.1	36.9	36.1	40.7	41.7	35.9	38.4
Professional (%)	-2.8	-1.0	-3.2	-6.3	-12.1	-14.3	-4.6	-6.5

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 costs that are not allocated to the segments	Items that are not directly attributable to the segments