

A large, leafy tree in a grassy field with sunlight filtering through the branches. The scene is bright and green, suggesting a sunny day in a park or forest. The text 'CTEK' is overlaid in white, bold, sans-serif font in the upper center. Below it, the text 'Q2 2024' is also overlaid in white, bold, sans-serif font.

**CTEK**

**Q2 2024**





# CTEK

## Today's presenters



**HENRIK FAGRENIUS**  
**CEO**



**THOM MATHISEN**  
**CFO**



# A proud heritage that drives our future

The CTEK story starts over 25 years ago in Vikmanshyttan, a small village in Dalarna in Sweden.

This is where our founder – Swedish inventor Bengt Wahlqvist – created the first ever battery charger to use electronic pulse technology.





The CTEK logo is displayed in large, white, sans-serif capital letters. To the right of the letters is a small icon of the Swedish flag, which consists of a blue field with a yellow Scandinavian cross.

## From Sweden with love

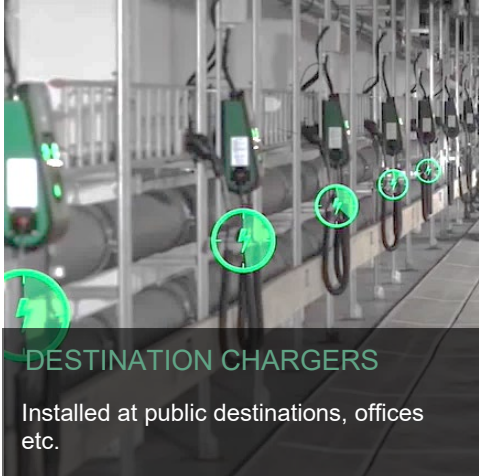

**ALL OUR PRODUCTS ARE DESIGNED, DEVELOPED AND TESTED IN SWEDEN**

- CTEK secures its market position through high technical competence and focus on innovation throughout the development process.
- About one third of the company's employees work in research and development at the company's three competence centers, located in Vikmanshyttan, Norrköping and Shenzhen.
- CTEK has full control during the entire development process by quality ensuring all products in the form of product regulations and safety requirements.



# 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)



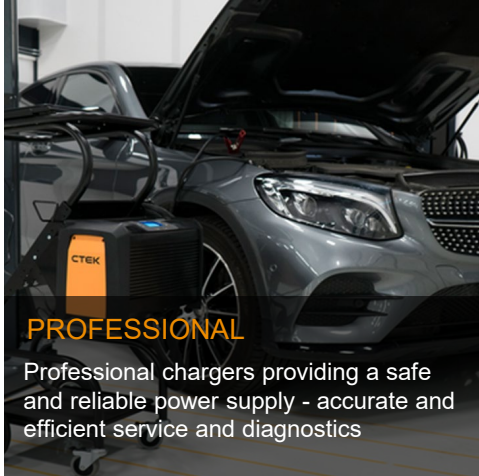
**CLIENT BRAND**  
Installed in garages, driveways or at residential properties

# CTEK

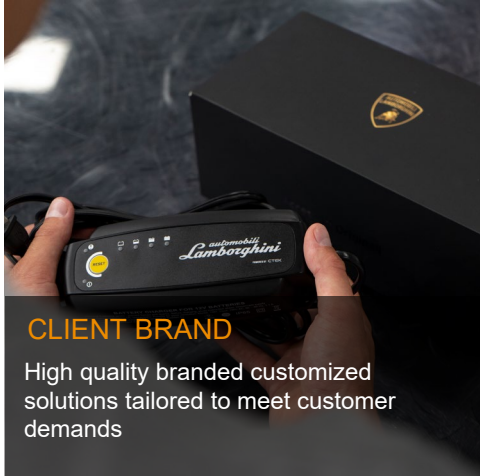
Low voltage



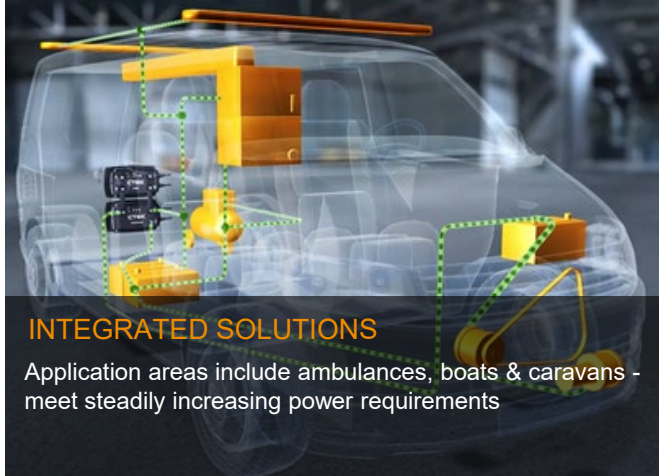
**CONSUMER**  
Primarily developed for private vehicle owners Battery conditioning, maintenance and monitoring



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

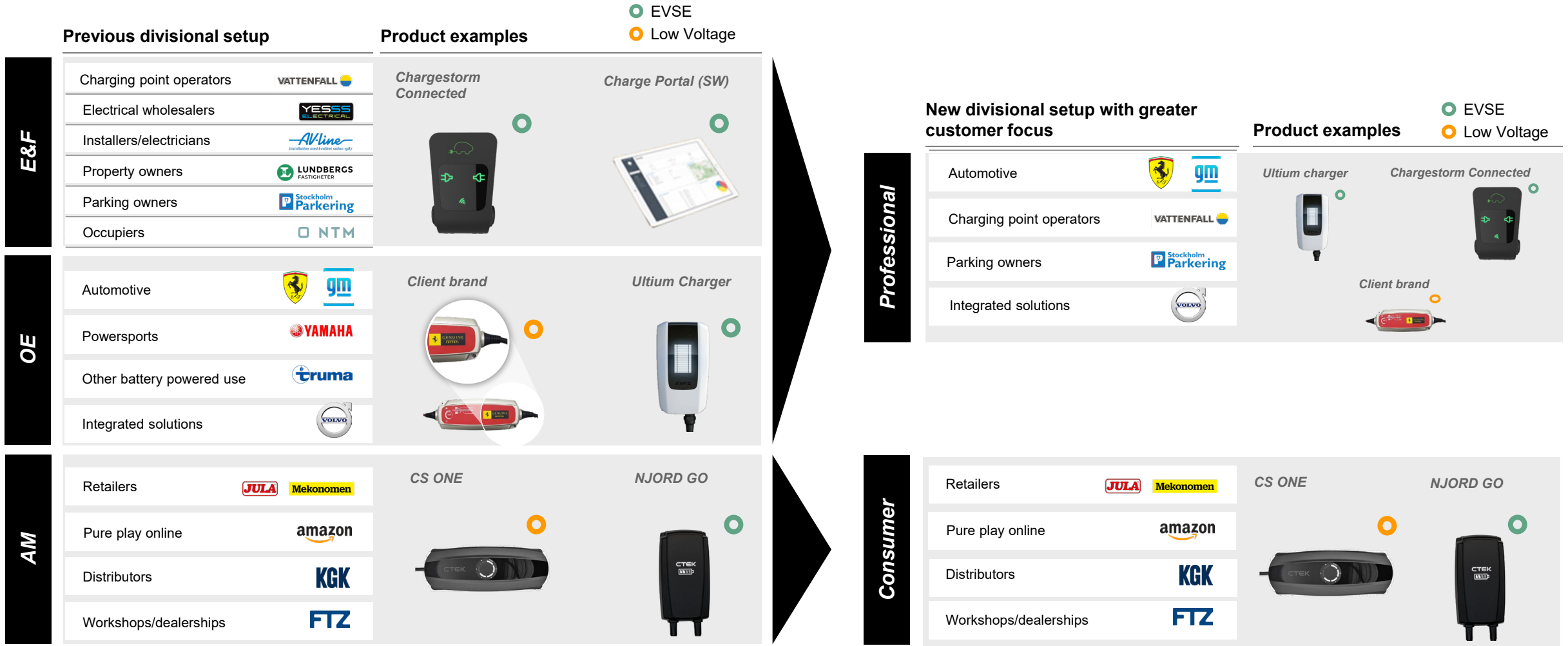


**CLIENT BRAND**  
High quality branded customized solutions tailored to meet customer demands



**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 Q2 2024

## FINANCIAL OVERVIEW

**212**

**MSEK**

NET SALES

**52.9**

**PERCENT**

GROSS MARGIN

**15**

**MSEK**

ADJUSTED EBITA

**22**

**MSEK**

CASH FLOW FROM OPERATING  
ACTIVITIES

**21**

**PERCENT**

EVSE SHARE OF NET SALES

**2.0x**

NET DEBT /ADJUSTED EBITDA

# Q2 2024

## KEY TAKE AWAYS

### Organic growth and increased profitability

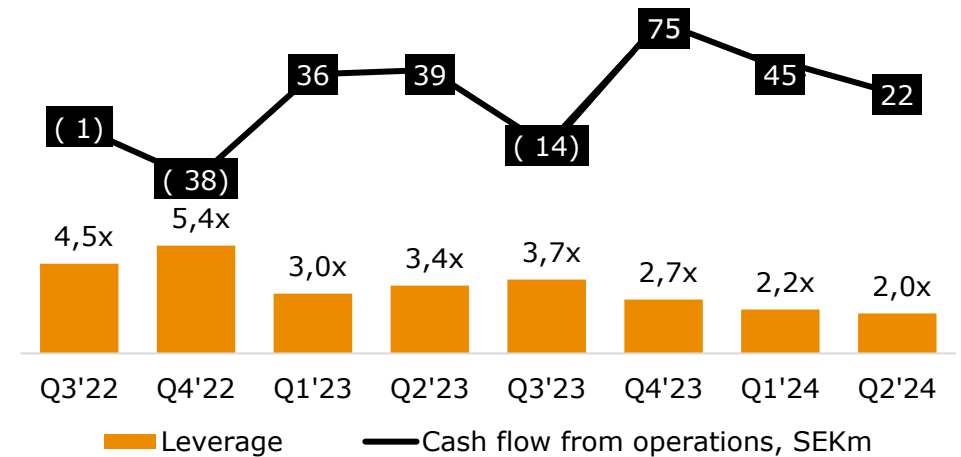
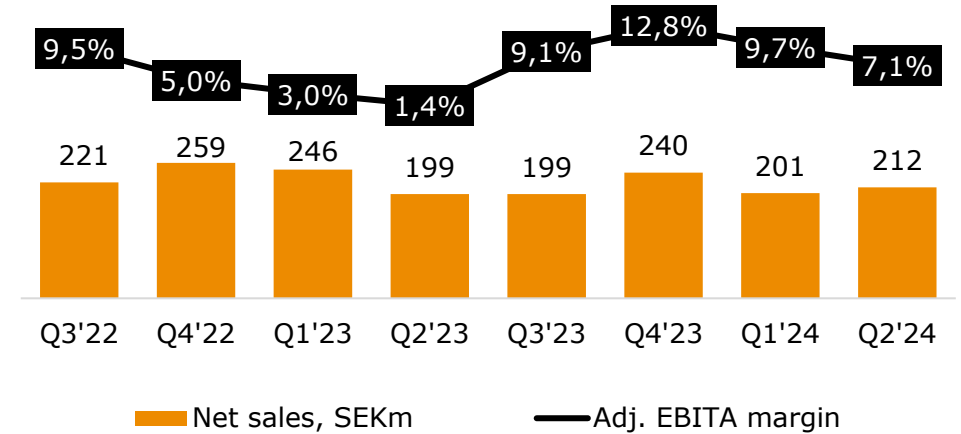
- Net sales increased 6% organically to SEK 212m (199).
- The adj. EBITA margin increased by 5.7 p.p. to 7.1% (1.4).

### Strong increase in the Consumer division

- Consumer division sales increased 26% amounting to SEK 135m (106).
- Focused sales activities and the launch of CS ONE in Australia being two of the driving factors behind the growth.

### Positive EVSE trends

- Slightly positive trend for EVSE in North America.
- Great interest in the newly launched Chargestorm Connected 3 from both current and potential customers.





# Low Voltage

## INCREASED FOCUS ON SALES AND PRODUCT PORTFOLIO

### Fourth consecutive quarter on quarter growth

- A result of, e.g.:
  - Focused sales activities in the Consumer Division.
  - Continuously stable client brand business.
  - CS ONE launched in Australia.

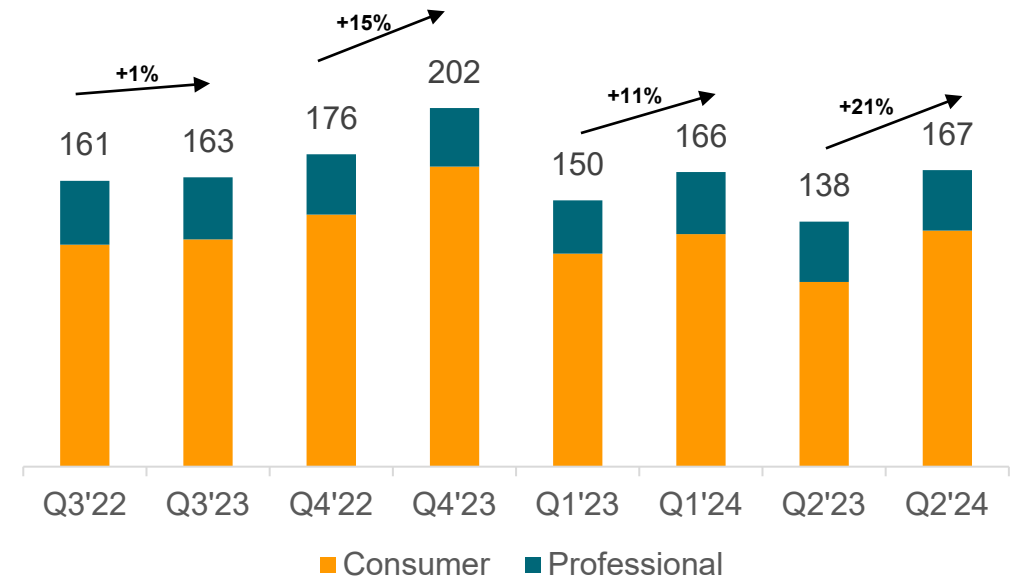
### Sales force to be increased in the Consumer division

- To continue the growth trajectory, the Consumer division's sales force will be further strengthened in key markets.

### Shifted product development focus

- A greater part of the product development resources will be allocated to Low Voltage project to both strengthen and broaden the product portfolio over time.

### Low voltage sales per division







# Q2 2024 Financials



# Key financials Q2 2024

SEKm	2024 Q2	2023 Q2	Full year 2023
Consumer	134.5	106.3	530.8
Professional	77.6	92.2	352.2
Central	-	0.4	1.2
<b>Total net sales</b>	<b>212.1</b>	<b>198.9</b>	<b>884.2</b>
Gross margin	52.9%	50.4%	49.9%
<b>Segment profit/loss (Adjusted EBITDA)</b>			
Consumer	51.6	38.3	208.2
Professional	-5.1	-5.8	-27.6
<b>Adj. EBITDA pre OH costs</b>	<b>46.6</b>	<b>32.6</b>	<b>180.7</b>
Overhead costs	-18.6	-15.5	-65.7
<b>Adj. EBITDA, group</b>	<b>28.0</b>	<b>17.0</b>	<b>114.9</b>
Depreciations, non-acquisition related fixed assets	-13.0	-14.2	-55.9
<b>Adjusted EBITA, group</b>	<b>15.0</b>	<b>2.8</b>	<b>59.0</b>
Impairments, non-M&A related fixed assets	-	-	-60.0
Items affecting comparability	-3.3	-8.3	-36.9
<b>EBITA, group</b>	<b>11.7</b>	<b>-5.5</b>	<b>-37.8</b>
Amortization, M&A related fixed assets	-5.3	-7.0	-26.6
Impairments, M&A related fixed assets	-	-	-165.9
<b>EBIT, group</b>	<b>6.4</b>	<b>-12.5</b>	<b>-230.4</b>
Financial net	-7.6	-5.4	-45.6
Tax	-0.7	-4.1	19.2
<b>Profit/loss for the period</b>	<b>-1.9</b>	<b>-22.1</b>	<b>-256.9</b>
EPS after dilution, SEK	-0.03	-0.32	-3.95

## Comments Q2 2024

- Net sales increased to SEK 212m (199m), 6% increase adjusted for currency.
- EVSE products accounted for 21% (31%) of total sales.
- Gross margin increased 2.5 p.p. to 52.9% (50.4%) The higher margin is mainly due to a changed product mix with higher sales of Low Voltage.
- Adjusted EBITA margin increased to 7.1% (1.4%).
- Q2 2024 included SEK -3m (-8) of items affecting comparability.
- Operating profit amounted to SEK 6m (-13).
- Financial items (net) amounted to SEK -8m (-5m).
- EPS was SEK -0.03 (-0.32).



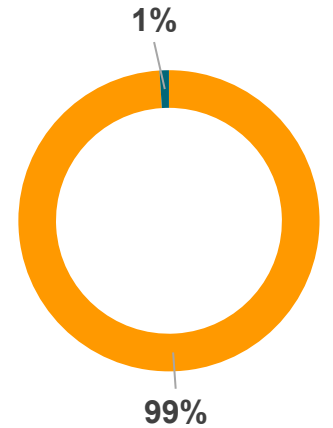
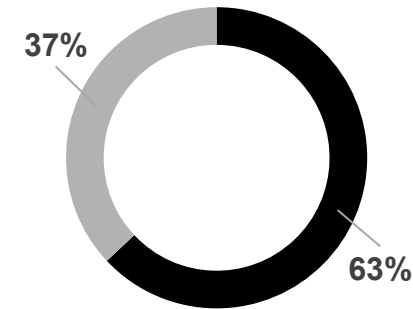


**CS ONE**

# Consumer Division

**CONTINUOUSLY STRONG LOW VOLTAGE SALES**

- Net sales increased 26% to SEK 135m (106m) in Q2 2024
- Adjusted EBITDA amounted to SEK 52m (38m), corresponding to a margin of 38.4% (36.1%).



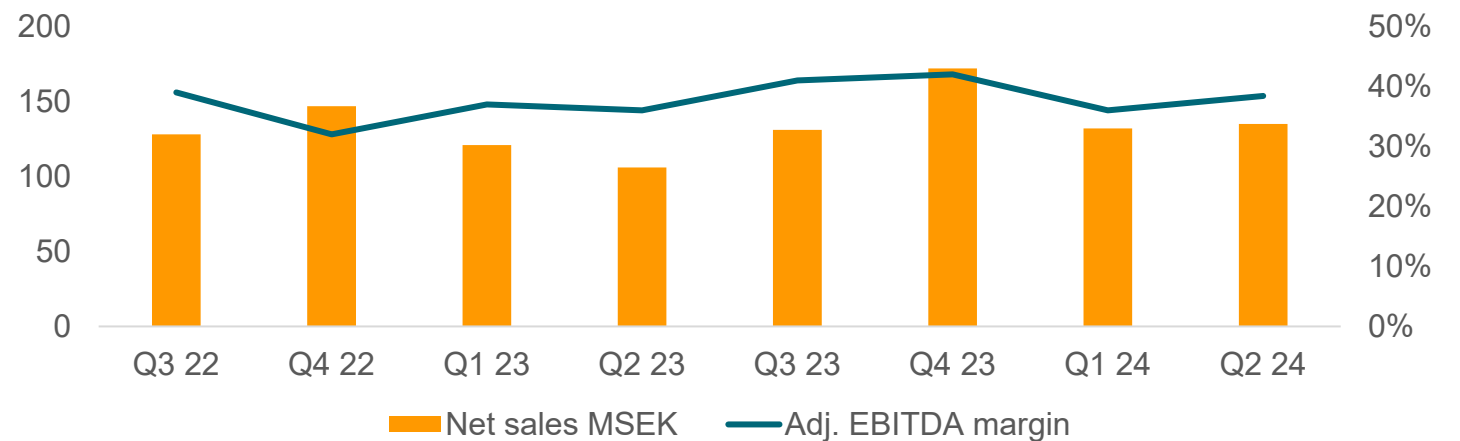
■ Consumer div.  
■ Professional div.

■ Low Voltage  
■ EVSE



**CS ONE**

**Net sales and adjusted EBITDA margin**

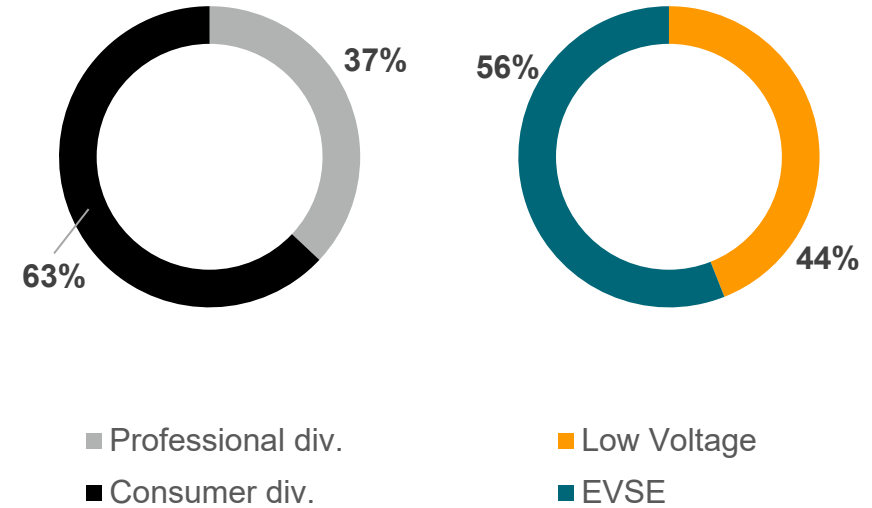




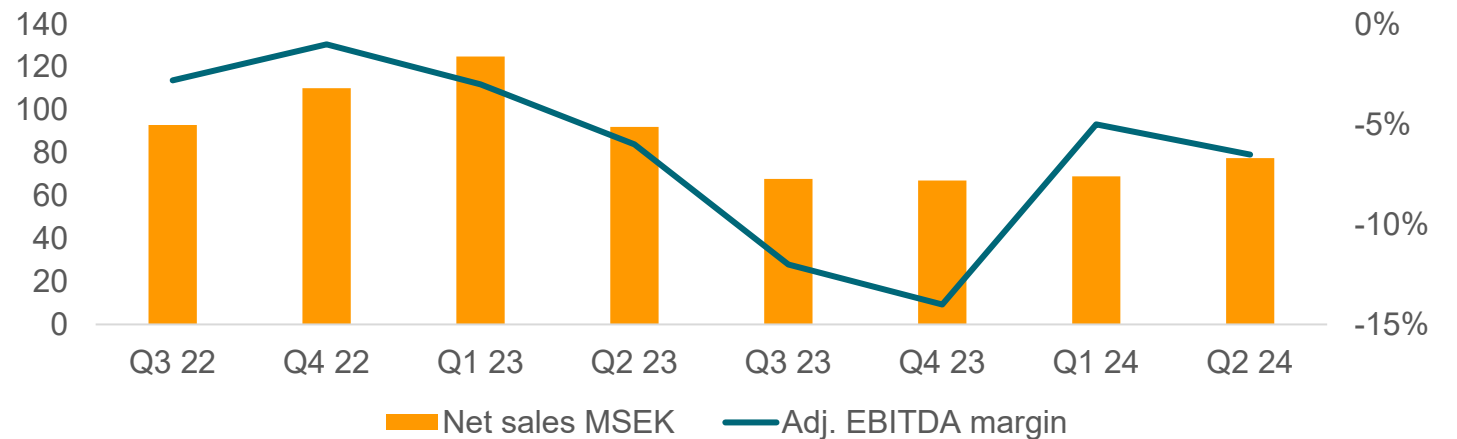
# Professional Division

## POSITIVE TRENDS IN BOTH EVSE AND LOW VOLTAGE

- Net sales decreased with 16% to SEK 78m (92m) in Q2 2024.
- Adjusted EBITDA amounted to SEK -5m (-6m), corresponding to a margin of -6.5% (-6.3%).



Net sales and adjusted EBITDA margin







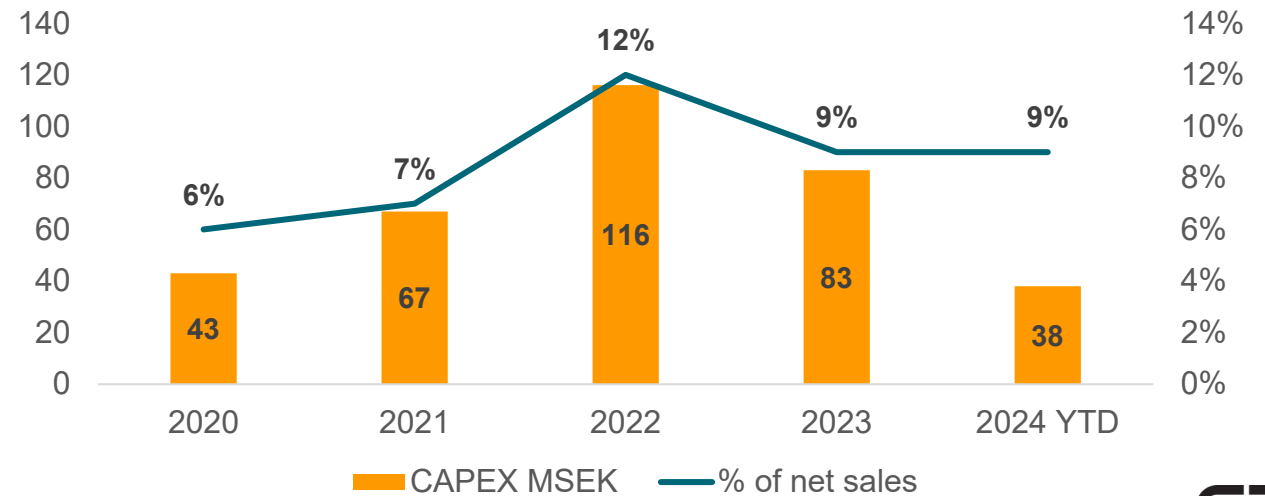
# Cash flow and CAPEX

## Cash flow and financial position

- Cash flow from operating activities amounted to SEK 22m (39m) in the period.
- Capex during the period amounted to SEK -19m (-24m).
- Cash flow after investment activities in the period was SEK 3m (14m).
- Cash and cash equivalents at the end of the period amounted to SEK 120m (174m). Available credit facilities at the end of period amounted to SEK 200m (100), which of SEK 0m (0) had been utilized.
- Net debt to Adj. LTM EBITDA ratio for the period decreased to 2.0x (3.4).



## CAPEX development 2020 - 2024





**CS ONE**

# Summary



# Summary

## Q2 2024

- Organic growth and increased profitability
- Net debt ratio reduced to 2.0x (3.4)
- Strong increase in the Consumer division
- Positive EVSE trends



# 3 phases to get back to growth and profitability

To be achieved before moving to Phase 2:

- Healthy OPEX level
- LTM positive cash flow

To be achieved before moving to Phase 3:

- Adj. EBITA on track to reach financial target
- Continuous stable positive cash flow
- Net debt ratio below financial target

## 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.





# CTEK

## Questions?



[ctek.com](https://www.ctek.com)