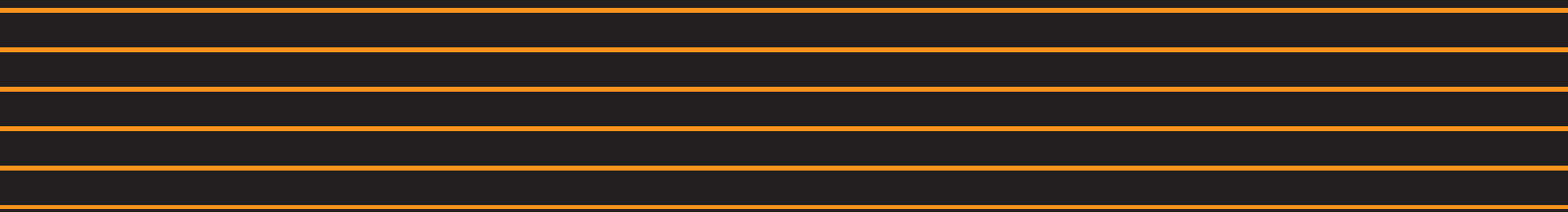


CTEK

INTERIM REPORT

JANUARY-SEPTEMBER 2024

Q3



Interim report January-September 2024

"Continued growth and record strong quarter for the Consumer division"

MSEK 221.9

NET SALES, Q3

56.4 percent

GROSS MARGIN, Q3

MSEK 30.1

ADJUSTED EBITA, Q3

July-September 2024

- Net sales totalled MSEK 222 (199). In organic terms, net sales increased by 15%.
- The share of EVSE in net sales decreased to 15% (18) and amounted to MSEK 34 (35).
- The gross margin increased to 56.4% (51.6).
- Adjusted EBITA amounted to SEK 30 million (18), corresponding to a margin of 13.6% (9.1).
- Operating profit (EBIT) totalled MSEK 20 (-233) and items affecting comparability of SEK -5 million (-244).
- Profit after tax amounted to MSEK 7 (-217) and earnings per share after dilution amounted to SEK 0.09 (-3.10).
- Cash flow from operating activities totalled MSEK -3 (-14).
- Refinancing regarding a revolving credit facility of SEK 600 million (600).

January-September 2024

- Net sales totalled MSEK 635 (644). In organic terms, net sales decreased by 1%.
- The share of EVSE in net sales decreased to 18% (30) and amounted to MSEK 114 (192).
- Gross margin increased to 54.5% (48.5).
- Adjusted EBITA amounted to MSEK 64 (28), corresponding to a margin of 10.2% (4.4).
- Operating profit (EBIT) amounted to MSEK 34 (-254) and items affecting comparability of SEK -14 million (-261).
- Profit after tax totalled MSEK 5 (-256) and earnings per share after dilution amounted to SEK 0.08 (-4.04).
- Cash flow from operating activities totalled MSEK 64 (61).
- Net debt in relation to adjusted EBITDA amounted to 2.0x (3.7).

KEY FIGURES GROUP

Amounts in MSEK	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec	LTM
Net turnover	221.9	199.2	634.7	643.9	884.2	875.0
Organic growth (%)	14.5	-15.5	-2.3	-11.3	-11.4	-3.5
Net turnover EVSE	34.0	35.4	114.1	192.0	230.2	152.3
Share of EVSE in net turnover (%)	15.3	17.8	18.0	29.8	26.1	33.2
Gross margin (%)	56.4	51.6	54.5	48.5	49.9	54.2
Adjusted EBITDA	43.4	32.3	103.5	70.8	114.9	147.7
Adjusted EBITA	30.1	18.2	64.5	28.4	59.0	90.6
Adjusted EBITA margin (%)	13.6	9.1	10.2	4.4	6.7	10.4
Operating profit (EBIT)	20.0	-232.8	34.0	-253.9	-230.4	57.7
Operating margin (%)	9.0	-116.9	5.4	-39.4	-26.1	6.6
Profit for the period after tax	6.6	-216.7	5.3	-256.4	-256.9	4.6
Earnings per share after dilution (SEK)	0.09	-3.10	0.08	-4.04	-3.95	-3.41
Cash flow from operating activities	-3.4	-14.4	63.9	60.5	135.2	138.6
Net debt/Adjusted EBITDA (LTM)*	-	-	2.0x	3.7x	2.7x	-

*Rolling 12 months.

For definitions of key figures see page 24.

The CEO comments on the third quarter of the year

Continued growth and record strong quarter for the Consumer division

The third quarter of the year saw continued good growth and improved margins. A strong contributor to this was the Consumer division, which delivered its best third quarter ever.

Continued strong growth in the Consumer division resulted in higher margins

The continued good growth in the Consumer division, which achieved its best third quarter ever, also generated positive effects at Group level. Consolidated net sales for the quarter amounted to MSEK 222 (199), corresponding to organic growth of 15 percent. At the same time, the gross margin increased by 4.8 percentage points to 56.4 percent and the adjusted EBITA margin increased by 4.5 percentage points to 13.6 percent. Cash flow from operating activities was MSEK -3 (-14), which is attributable to inventory build-up for the fourth quarter. The gearing ratio amounted to 2.0x and is still well below our financial target.

The good growth within the Consumer division is explained by strong growth in key markets, increased sales via online channels and a larger share of sales of our premium product within Low Voltage, CS ONE. The positive development is a result of focused sales activities and an expanded sales force.

The Professional division is showing growth

The Professional division had organic growth of 10 percent in the third quarter, the first quarter of growth since the new divisional structure with two sales divisions (Consumer and Professional).

The growth is mainly derived from increased sales of customised Low Voltage chargers. During the quarter, an agreement was also concluded with one of Europe's largest motorcycle manufacturers to supply a customised MXS 5.0. Proof that our expertise in battery charging and customised solutions continues to enjoy great demand from both existing and new customers.

EVSE business in Europe, primarily in Sweden and the United Kingdom, remained unchanged from the comparison quarter. Regarding EVSE for the North American market, we saw some growth, albeit from relatively low levels.

As previously communicated, CTEK, in agreement with its large North American customer, chose to reduce the number of product variants within EVSE for the North American market from two to one. This means that the fourth quarter of the year will include a final order for the discontinued product variant of approximately MSEK 20, at a low margin.

Fifth quarter in a row with growth in Low Voltage

I am pleased that Low Voltage showed growth for the fifth consecutive quarter. An increase of 16 percent, which is explained partly by the generally good sales in the Consumer division and the increased sales of customised solutions in the Professional division.



To further strengthen the competitiveness of Low Voltage, we are now moving part of the production of Low Voltage chargers for the North American market to Malaysia due to the trade tariffs between China and the US.

All in all, we continue to grow in a segment with continued great potential.

Well positioned for continued profitable growth

As the economy in the construction industry and new sales of electric cars have been declining, and with it the market for EVSE, it is reassuring to see Low Voltage continue to show growth while maintaining good margins.

CTEK's product portfolio, with a market-leading offering in both EVSE and Low Voltage, means that we are well positioned for continued profitable growth at Group level regardless of how the automotive market develops. If the electric car market is strengthened, the market for our destination chargers is also strengthened. If the electric car market stagnates, the need to maintain existing cars grows instead and with it also the demand for our Low Voltage chargers.

In summary, CTEK is well positioned for continued profitable growth over time.

Henrik Fagrenius
President and CEO

CTEK in brief

CTEK is the largest global supplier of premium battery chargers and a leading provider of chargers, load balancing systems, backend solutions and accessories for electric vehicle charging. The company is characterised by a strong culture of innovation and is constantly working to improve and develop new products tailored to customer needs.

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

Vision

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

Mission statement

To realise the 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 objectives

The Board has adopted the following financial targets and dividend policy:

Turnover growth

CTEK aims to achieve BSEK 2 in annual net sales in the medium term, with the majority of sales expected to be electric vehicle chargers and accessories.

Profitability

CTEK aims to achieve an adjusted EBITA margin of 20 percent in the medium term.

Capital structure

Net debt shall be less than 3.0x adjusted EBITDA on a rolling 12-month basis. Strategic decisions such as acquisitions may have a temporary impact on the Company's liabilities.

Dividend policy

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

Examples of areas of use for a selection of products in CTEK's portfolio



EV = Electric Vehicle, PHEV = Plug-in Hybrid Electric Vehicle. ICE = Internal Combustion Engine. RV = Recreational Vehicle

CTEK's sustainability work

Sustainability is a top priority for CTEK and permeates all its activities. The company has a clearly defined sustainability strategy with several concrete initiatives and targets that are monitored on a continuous basis. The sustainability strategy is organised along environmental, social and governance lines. The company also imposes sustainability requirements on its suppliers, for example that main suppliers must comply with the company's code of conduct. Through solid sustainability work, the increasingly high sustainability requirements set by customers are met.

To reduce its climate impact and contribute to a sustainable future, the company is working on several well-defined and concrete initiatives. These initiatives are divided into three categories: environmental, social and governance factors, which are cornerstones of the Company's business. Initiatives include a strong focus on innovative electric vehicle chargers and accessories that support fleet electrification, logistics and product inventory planning to reduce carbon emissions from transport, increased diversification, and 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 implemented and approved by the Board of Directors. The principles address aspects such as compliance, respect for human rights, employees, child labour, health and safety and the environment. We require all our suppliers to sign and adhere to the Code of Conduct, which is evaluated annually. As part of the sustainability strategy, short- and long-term key performance indicators are also evaluated for the work towards a circular business model. The KPIs are measured on a continuous basis and used in the internal target setting process.



CHARGESTORM CONNECTED 2

Financial performance

THIRD QUARTER

Net turnover

Net sales for the quarter totalled MSEK 222 (199). In organic terms, net sales increased by 15 percent. The Consumer Division, which caters directly to the end-customer market, grew 17 percent on a reported basis. The increase in Consumer sales is explained by increased sales focus and deeper co-operation with existing large customers. Net sales in the Professional division increased by 10 percent organically, which is mainly explained by continued good development in Low Voltage with increased sales of customised chargers. Sales of EVSE decreased to MSEK 34 (35), accounting for 15 percent (18) of sales in the third quarter.

Result

The gross margin increased by 4.8 percentage points to 56.4 percent (51.6), due to a change in the product mix with a higher share of sales of Low Voltage products.

Adjusted EBITA amounted to MSEK 30 (18), corresponding to an adjusted EBITA margin of 13.6 percent (9.1). The earnings trend is explained by higher volumes and a change in the product mix with a higher proportion of Low Voltage products.

Operating profit (EBIT) amounted to MSEK 20 (-233), corresponding to a margin of 9.0 percent (-116.9). The comparative period was charged with impairment of intangible assets of MSEK -226.

The third quarter of the year included items affecting comparability of MSEK -5 (-18 attributable to the depreciation of the Vikmanshyttan 3:12 property, which is up for sale. See note 6 for a breakdown of items affecting comparability.

Financial income and expenses

Financial income and expenses, net, totalled MSEK -12 (-10) in the third quarter of the year. The deteriorated net is mainly explained by negative currency effects on loans.

Tax

Tax for the quarter totalled MSEK -1 (27).

Consolidated results

The Group's profit after tax for the third quarter of the year totalled MSEK 7 (-217). Earnings per share after dilution amounted to SEK 0.09 (-3.10).

NINE MONTHS

Net turnover

Net sales for the first nine months of the year totalled MSEK 635 (644). Organically, net sales decreased by 1 percent. Sales of EVSE decreased to MSEK 114 (192), corresponding to 18 percent (30) during the first nine months. This is mainly explained by fewer shipments of EVSE to North America.

Result

The gross margin increased by 5.9 percentage points to 54.5 percent (48.5), as a result of a change in product mix with a significantly smaller share of EVSE in Professional, and higher sales in Consumer.

Adjusted EBITA amounted to MSEK 64 (28), corresponding to an adjusted EBITA margin of 10.2 percent (4.4). The earnings trend is explained by a change in the product mix with a higher proportion of Low Voltage products.

Operating profit (EBIT) amounted to SEK 34 million (-254), corresponding to a margin of 5.4 percent (-39.4). The comparative period was charged with impairment of intangible assets of MSEK -226.

The first nine months of the year contained items affecting comparability of SEK -15 million (-35), which can mainly be attributed to restructuring in the supply chain, as well as a write-down of the Vikmanshyttan 3:12 property that is up for sale. See note 6 for a breakdown of items affecting comparability.

Financial income and expenses

Financial income and expenses, net, amounted to -24 MSEK (-29) during the first nine months of the year. The improved net position is mainly explained by a lower level of interest rates compared with the previous year and a lower level of long-term debt due to an amortisation.

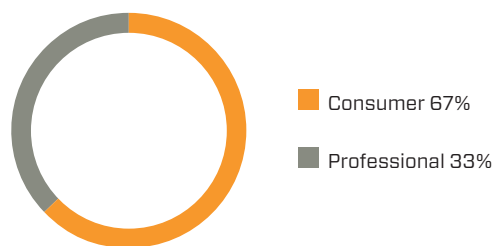
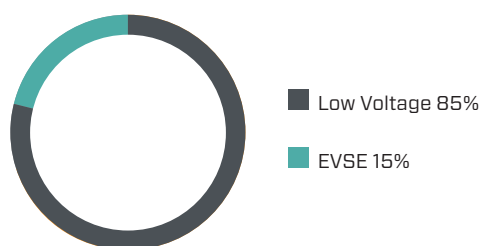
Tax

Tax for the period totalled MSEK -4 (26).

Consolidated results

The Group's profit after tax for the first nine months of the year totalled MSEK 5 (-256), corresponding to diluted earnings per share of SEK 0.08 (-4.04).

Share of revenue per technology and the divisions' share of the group's net revenue, July-Sep 2024



CASH FLOW AND LIQUID ASSETS

Cash flow from operating activities amounted to SEK 64 million (61) for the first nine months of the year. The cash flow from investment activities amounted to SEK -52 million (-63). Cash flow from financing activities amounted to MSEK -106 (137), of which MSEK 100 relates to the amortisation of long-term debt. Cash and cash equivalents at the end of the period amounted to SEK 98 million (144).

INVESTMENTS

CTEK's investments totalled MSEK -52 (-63) during the first nine months of the year, of which MSEK -3 (-4) related to investments in tangible fixed assets and MSEK -49 (-59) related to investments in intangible fixed assets attributable to capitalised development costs for current and future products.

EQUITY AND LIABILITIES

CTEK's balance sheet total amounted to MSEK 1 466 as at 30 September 2024 (1 516 as at 31 December 2023). Equity increased by SEK 6 million to SEK 741 million during the first nine months of the year (735 as of December 31, 2023). Net interest-bearing liabilities totalled MSEK 300 at the end of the period (353). Net debt to adjusted EBITDA over the last 12-month period was 2.0x, compared to 2.7x at 31 December 2023.



CS ONE

Segment reporting

CTEK's operations are conducted in two divisions, which are also accounting segments, based on the company's defined customer groups and enable effective monitoring of the business. The divisions share common group functions, such as IT, HR, product development, marketing and finance.

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

Consumer - aimed directly at end consumers, selling through distributors, retailers and e-traders.

Professional - customised solutions of EVSE and Low Voltage mainly to vehicle manufacturers, charge point operators and parking companies.

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

TURNOVER AND MARGIN BY SEGMENT

Amounts in MSEK	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Net turnover Consumer	149.6	131.1	415.8	358.3	530.8
Of which EVSE	1.0	2.7	3.4	6.7	10.7
Of which Low Voltage	148.6	128.4	412.3	351.6	520.1
Segment result (Adjusted EBITDA)	62.5	53.4	161.5	136.3	208.2
Adjusted EBITDA margin (%)	41.8	40.7	38.8	38.0	39.2
Net turnover Professional	72.2	67.9	218.9	285.0	352.2
Of which EVSE	33.0	32.7	110.7	185.2	219.5
Of which Low Voltage	39.2	35.1	108.3	99.8	132.7
Segment result (Adjusted EBITDA)	-1.5	-8.2	-9.8	-18.0	-27.6
Adjusted EBITDA margin (%)	-2.1	-12.1	-4.5	-6.3	-7.8
Net turnover Central	-	0.2	0.0	0.6	1.2
Net turnover, Group	221.9	199.2	634.7	643.9	884.2
Total segment result	61.0	45.2	151.7	118.3	180.7
Central excl. items affecting comparability	-17.6	-12.9	-48.2	-47.5	-65.7
Adjusted EBITDA, Group	43.4	32.3	103.5	70.8	114.9
Depreciation, non-acquisition related fixed assets	-13.3	-14.1	-39.0	-42.4	-55.9
Adjusted EBITA, Group	30.1	18.2	64.5	28.4	59.0
Impairment losses, non-acquisition related fixed assets	-	-60	-	-60	-60.0
Items affecting comparability	-4.7	-18.0	-14.5	-35.3	-36.9
EBITA, Group	25.4	-59.8	49.9	-66.9	-37.8
Depreciation, acquisition-related fixed assets	-5.3	-7.1	-15.9	-21.1	-26.6
Impairment losses, acquisition-related fixed assets	0.0	-165.9	0.0	-165.9	-165.9
EBIT, Group	20.0	-232.8	34.0	-253.9	-230.4
Financial items - net	-12.3	-10.4	-24.3	-28.9	-45.6
Profit before tax, Group	7.8	-243.2	9.8	-282.8	-276.0

Consumer

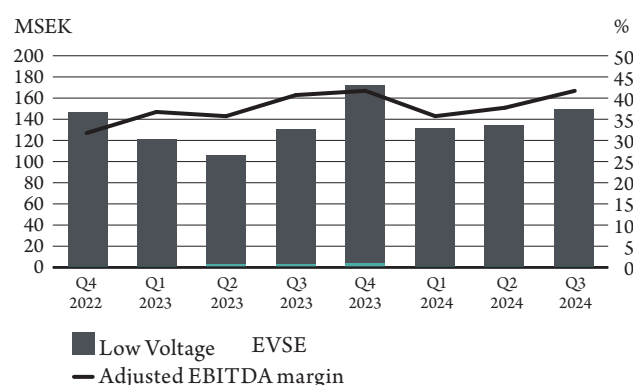
Net sales increased by 14 percent and amounted to SEK 150 million (131) for the third quarter. Organically, net sales increased by 17 percent. Currency effects have negatively affected net sales by -3 percentage points. Demand in the Consumer division remains good and we see a great potential in the market.

Segment profit (Adjusted EBITDA) amounted to MSEK 63 (53) for the third quarter, corresponding to a margin of 41.8 percent (40.7). The increase in the margin is mainly explained by maintaining cost control.

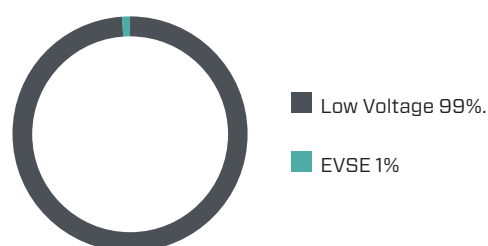
Net sales for the first nine months of the year increased by 16 percent and amounted to MSEK 416 (358). Organically, net sales increased by 17 percent. Currency effects have had a negative impact on net sales of -1 percentage points.

Segment profit (Adjusted EBITDA) amounted to MSEK 161 (136) for the first nine months of the year, corresponding to a margin of 38.8 percent (38.0).

Consumer



Share of EVSE in Consumers' net sales Jan-Sep



Central

Net sales within headquarters amounted to SEK 0 million (0) for the third quarter. Adjusted for items affecting comparability, an EBITDA result of SEK -48 million (-48) was reported for the first nine months of the year.

Professional

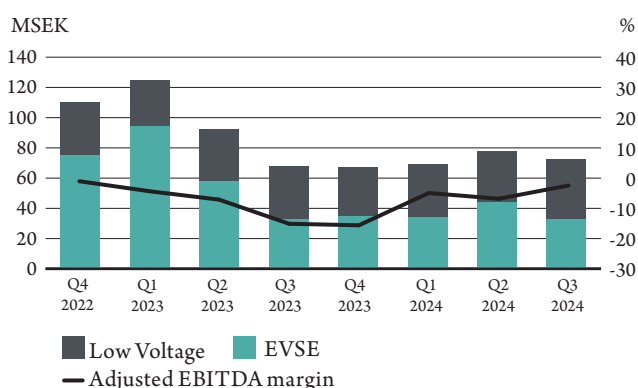
Net sales increased by 6 percent and amounted to MSEK 72 (68) for the third quarter. EVSE accounted for 46 percent (48) of sales. In organic terms, net sales increased by 10 percent. Currency effects have negatively affected net sales by -3 percentage points. Sales of EVSE were almost unchanged compared to the previous quarter. The increased sales are mainly derived from customised Low Voltage products, which continue to have good demand from both existing and new customers.

The segment result (Adjusted EBITDA) amounted to MSEK -2 (-8) for the third quarter, corresponding to a margin of -2.1 percent (-12.1). The improved margin is explained by a changed product mix with a greater proportion of Low Voltage products.

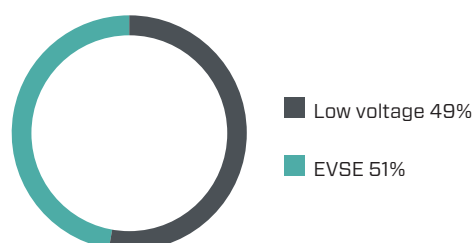
Net sales for the first nine months of the year decreased by 23 percent and amounted to MSEK 219 (285). In organic terms, net sales fell by 23 percent. Currency effects have had a marginally negative impact on net sales.

The segment result (Adjusted EBITDA) amounted to MSEK -10 (-18) during the first nine months of the year, corresponding to a margin of -4.5 percent (-6.3). The improved margin is explained by a change in the product mix.

Professional



Share of EVSE in Professional's net sales Jan-Sep



Other information

Parent company

The parent company of the group is CTEK AB (publ). Group support functions within CTEK are recognised within CTEK AB. The parent company does not sell goods and services to external customers. The parent company's result after tax totalled MSEK -1 (-11) for the third quarter, consisting mainly of interest expenses, salary for the CEO and remuneration to the Board of Directors. The improved result is derived from increased onward billing within the group. Equity at the end of the quarter amounted to MSEK 1 656, compared with MSEK 1 659 at 31 December 2023.

Sale of property

CTEK intends to sell its current property Vikmanshyttan 3:12 in favour of moving its operations to Falun. The property is on the market for sale.

Significant events during the period

- During the second quarter of the year, it was decided to move the company's head office from Vikmanshyttan to Falun. This is part of creating better conditions for retaining existing and attracting new skills. The move is planned to take place in early 2025.
- September 2024, the company entered into a new facility agreement with Swedbank AB (publ) for a MSEK 600 multi-currency revolving credit facility (RCF). In connection with the new facility agreement, the previous loans were repaid. The facility bears interest at a variable rate plus an applicable margin that varies based on the ratio of total net debt to adjusted EBITDA measured on a rolling 12-month basis. The RCF runs for three years with the option for the company to extend it by up to two years with approval from the lender.

Significant events after the period

- No significant events to report.

Employees

As at 30 September 2024, the average number of staff was 207, compared with 211 as at 31 December 2023.

Seasonal variations

CTEK's activities are not significantly affected by seasonal variations. Each quarter is normally comparable between years; however, product launches and major call-offs in ongoing customer projects and weather conditions may to some extent affect the financial performance in a single quarter.

Significant risks and uncertainties

CTEK is exposed to a number of business and financial risks. Business risks can in turn be categorised into strategic, operational and legal risks. Risk management within CTEK aims to identify, control and mitigate risks. This is based on an assessment of the likelihood and potential impact of the risks on the Group. The risk assessment is unchanged compared to the risk picture presented in the annual report of CTEK AB (publ) for 2023 on page 52 onwards. The risks and uncertainties of the parent company are indirectly the same as those of the group.

Ownership and legal structure

CTEK AB (publ), organisation number 556217-4659, is the parent company of the Group. The share capital as at 31 March consisted of a total of 69 976 275 ordinary shares. The quota value per share amounts to SEK 1.0. The share capital totalled MSEK 70.0. The number of shareholders on 30 September 2024 amounted to around 18,000. The largest shareholders are Investmentaktiebolaget Latour with 33.5 percent of the capital and votes, Fjärde AP-fonden with 9.8 percent of the capital and votes and AMF Fonder with 8.5 percent of the capital and votes.

Nomination Committee for CTEK's Annual General Meeting 2025

In accordance with current instructions for CTEK's nomination committee, the three largest shareholders in the company by number of votes as of the last banking day in August have appointed the following people to be part of CTEK's nomination committee ahead of the 2025 annual general meeting:

Heléne Mellquist, Chairman, appointed by Investmentbolaget AB Latour, Patricia Hedelius appointed by AMF Tjänstepension and AMF Fonder, Thomas Wuolikainen appointed by Fjärde AP-Fonden and the company's Chairman of the Board Johan Menckel as co-opted member.

Shareholders who wish to submit proposals to the nomination committee can contact the chairman of the nomination committee, Heléne Mellquist, E-mail: helene.mellquist@latour.se or by regular mail to:

CTEK AB
Attn: The Nomination Committee
Rostugnsvägen 3
776 70 Vikmanshyttan

For further information, please contact

Niklas Alm, Investor Relations
niklas.alm@ctek.com, +46 708 244 088

CTEK AB (publ), org. no. 559217-4659,
Rostugnsvägen 3
776 70 Vikmanshyttan

Financial calendar

- Year-end report 2024: February 5, 2025
- Annual report 2024: 4 April 2025
- Interim report, Q1 2025: 6 May 2025
- Annual General Meeting 2025: May 9, 2025

Prior to publication, this information constituted inside information and is information that CTEK AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 07:45 CET on 14 November 2024.

Vikmanshyttan on 14 November 2024
Henrik Fagrenius, President and CEO.

Webcast teleconference

On 14 November at 09:00 CET, CTEK will host 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/48906> 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.



Auditor's review report

CTEK AB (publ)
Org. No. 559217-4659

Introduction

We have reviewed the summarised interim financial information (interim report) of CTEK AB (publ) as of 30 September 2024 and the nine-month period then ended. It is the board and the CEO who are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Focus and scope of the review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information carried out by the Independent Auditor of the Entity. A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices.

The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed on the basis of a review does not have the same level of assurance as a conclusion expressed on the basis of an audit.

Conclusion

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

Stockholm on 14 November 2024
KPMG AB

Mr Henrik Lind
Authorised Public Accountant

Summarised consolidated income statement

Amounts in MSEK	Note:	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Net turnover	3	221.9	199.2	634.7	643.9	884.2
Other operating income		1.2	0.0	4.1	2.0	13.8
Total		223.0	199.2	638.8	645.9	898.0
Merchandise		-96.7	-96.3	-289.1	-331.6	-443.0
Other external costs		-39.6	-32.1	-108.7	-108.7	-150.8
Personnel costs		-43.3	-37.6	-136.1	-134.0	-182.5
Depreciation, amortisation and impairment of tangible and intangible assets		-18.6	-247.2	-55.0	-289.5	-308.5
Other operating costs		0.0	-0.9	-1.3	-0.9	-6.8
Items affecting comparability	6	-4.7	-18.0	-14.5	-35.3	-36.9
Operating result		20.0	-232.8	34.0	-253.9	-230.4
Financial items - net		-12.3	-10.4	-24.3	-28.9	-45.6
Profit before tax		7.8	-243.2	9.8	-282.8	-276.0
Tax		-1.1	26.5	-4.5	26.5	19.2
Profit for the period		6.6	-216.7	5.3	-256.4	-256.9
Profit for the period attributable to Owners of the parent company		6.6	-216.7	5.3	-256.4	-256.9
Earnings per share (SEK)						
Basic earnings per share		0.09	-3.10	0.08	-4.04	-3.95
Earnings per share after dilution		0.09	-3.10	0.08	-4.04	-3.95

Consolidated statement of comprehensive income

Amounts in MSEK	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Profit for the period	6.6	-216.7	5.3	-256.4	-256.9
Items that may subsequently be reversed in the income statement					
Translation differences of foreign operations for the period	0.6	-0.7	0.5	-0.2	0.5
Other comprehensive income for the period	0.6	-0.7	0.5	-0.2	0.5
Total comprehensive income for the period	7.3	-217.4	5.8	-256.6	-256.3
Comprehensive income for the period attributable to Owners of the parent company	7.3	-217.4	5.8	-256.6	-256.3

Summarised consolidated statement of financial position

Amounts in MSEK	Note:	2024-09-30	2023-09-30	2023-12-31
ASSETS				
Intangible fixed assets		889.2	879.8	881.9
Tangible fixed assets		27.1	38.7	38.8
Deferred tax assets		15.8	22.5	15.4
Total fixed assets		932.1	941.0	936.1
Inventories		242.2	256.9	221.5
Accounts receivable	4	166.0	147.5	143.6
Other current assets	4	23.7	22.5	22.8
Liquid funds	4	98.1	144.2	192.3
Assets held for sale	7	4.3	-	-
Total current assets		534.3	571.2	580.3
Total assets		1,466.3	1,512.1	1,516.4
EQUITY				
Equity		740.9	735.3	735.1
Total equity		740.9	735.3	735.1
LIABILITIES				
Other provisions		6.6	5.6	5.8
Interest-bearing liabilities	4	398.2	497.3	497.7
Leasing liabilities	4	5.6	6.9	5.7
Deferred tax liabilities		103.5	101.2	101.1
Total non-current liabilities		513.9	611.0	610.3
Accounts payable – trade	4	119.6	74.0	72.7
Leasing liabilities	4	7.8	6.6	7.1
Current tax liabilities		9.9	9.9	12.6
Other liabilities	4	12.0	11.6	12.8
Accrued expenses and prepaid income		62.0	63.7	65.9
Liabilities associated with assets held for sale	7	0.2	-	-
Total current liabilities		211.5	165.8	171.0
Total liabilities		725.5	776.8	781.3
Total equity and liabilities		1,466.3	1,512.1	1,516.4

Summary statement of cash flows

Amounts in MSEK	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Current operations					
Operating result	20.0	-232.8	34.0	-253.9	-230.4
Adjustments for items not included in cash flow:					
-Depreciation and amortisation	18.6	247.2	55.0	289.5	308.5
-Other non-cash items	-2.1	19.8	5.9	20.3	32.5
Financial items paid	-8.6	-11.1	-25.4	-31.6	-39.1
Taxes paid	-2.5	-2.1	-7.3	-13.3	-12.2
	25.5	21.0	62.2	10.9	59.2
Cash flow from changes in working capital					
Increase (-)/Decrease (+) in inventories	-9.5	5.5	-13.8	42.6	63.8
Increase (-)/Decrease (+) in operating receivables	-35.8	-9.3	-29.6	67.5	68.9
Increase (+)/Decrease (-) in operating liabilities	16.4	-31.5	45.2	-60.5	-56.7
Cash flow from operating activities	-3.4	-14.4	63.9	60.5	135.2
Investment activities					
Acquisitions of tangible fixed assets	-0.3	-1.1	-3.0	-6.9	-10.0
Disposal of tangible fixed assets	0.1	2.9	0.1	2.9	2.9
Investments in intangible assets	-14.5	-13.6	-49.3	-58.8	-75.5
Cash flow from investing activities	-14.7	-11.8	-52.2	-62.8	-82.5
Financing activities					
Paid-in new share issue	-	-	-	349.9	349.9
Issue cost	-	-	-	-27.0	-27.0
Paid-up warrants	-	0.6	-	0.6	0.6
Loans taken	400.0	-	400.0	-	-
Repayment of loans	-400.0	-	-500.0	-180.6	-180.6
Amortisation of lease debt	-2.2	-2.1	-6.2	-6.3	-8.2
Cash flow from financing activities	-2.2	-1.5	-106.2	136.5	134.6
Cash flow for the period	-20.4	-27.7	-94.5	134.3	187.2
Cash and cash equivalents at the beginning of the period	120.4	174.4	192.3	10.0	10.0
Exchange rate difference in cash and cash equivalents	-1.9	-2.5	0.3	-0.1	-5.0
Cash and cash equivalents at the end of the period	98.1	144.2	98.1	144.2	192.3

Consolidated statement of changes in equity

Amounts in MSEK	Share capital	Other contributed capital	Conversion reserve	Other equity including profit for the period	Total equity
Opening equity 2024-01-01	70.0	1,290.9	-6.1	-619.6	735.1
Total comprehensive income for the period					
Profit for the period	-	-	-	5.3	5.3
Other comprehensive income for the period	-	-	0.5	-	0.5
Total comprehensive income for the period	-	-	0.5	5.3	5.8
Closing equity 2024-09-30*	70.0	1,290.9	-5.6	-614.3	740.9
Opening equity 2023-01-01	50.0	981.8	-6.7	-362.8	662.4
Total comprehensive income for the period					
Profit for the period	-	-	-	-256.4	-256.4
Other comprehensive income for the period	-	-	-0.2	-	-0.2
Total comprehensive income for the period	-	-	-0.2	-256.4	-256.6
Transactions with the group's owners					
New issue	20.0	329.9	-	-	349.9
Issuance costs	-	-27.0	-	-	-27.0
Tax effect of emission costs	-	5.6	-	-	5.6
Total transactions with owners of the group	20.0	308.4	-	-	328.4
Other					
Payment of warrants	-	0.6	-	-	0.6
Other items recognised in equity	-	-	-	0.4	0.4
Total other	-	0.6	-	0.4	0.6
Closing equity 2023-09-30*	70.0	1,290.9	-6.8	-618.7	735.3
Opening equity 2023-01-01	50.0	981.8	-6.7	-362.8	662.4
Total comprehensive income for the period					
Profit for the period	-	-	-	-256.9	-256.9
Other comprehensive income for the period	-	-	0.5	-	0.5
Total comprehensive income for the period	-	-	0.5	-256.9	-256.3
Transactions with the group's owners					
New issue	20.0	329.9	-	-	349.9
Issuance costs	-	-27.0	-	-	-27.0
Tax effect of emission costs	-	5.6	-	-	5.6
Total transactions with owners of the group	20.0	308.4	-	-	328.4
Other					
Payment of warrants	-	0.6	-	-	0.6
Other items recognised in equity	-	-	-	-	-
Total other	-	0.6	-	-	0.6
Closing equity 2023-12-31*	70.0	1,290.9	-6.1	-619.6	735.1

* Equity at the end of the period is entirely attributable to equity holders of the parent

Summarised income statement of the parent company

Amounts in MSEK	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Net turnover	13.2	4.7	41.1	14.2	20.0
Total	13.2	4.7	41.1	14.2	20.0
Other external costs	-1.4	-2.1	-5.8	-7.6	-10.1
Personnel costs	-4.4	-2.2	-9.5	-7.5	-13.8
Items affecting comparability	-	-0.4	-	-5.2	-5.2
Operating result	7.3	0.0	25.8	-6.0	-9.1
Financial items - net	-7.5	-10.5	-24.6	-29.6	-38.0
Profit before tax	-0.1	-10.5	1.2	-35.7	-47.1
Tax on profit for the period	-1.1	-	-4.1	-	1.9
Profit for the period and total comprehensive income	-1.2	-10.5	-2.9	-35.7	-45.2

Summarised balance sheet of the parent company

Amounts in MSEK	2024-09-30	2023-09-30	2023-12-31
ASSETS			
Fixed assets			
Financial fixed 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	5.4	7.6	9.5
Total fixed assets	2,036.8	2,126.9	2,128.7
Current assets			
Receivables from group companies	24.9	85.8	78.4
Other receivables	-	-	-
Prepaid expenses and accrued income	4.4	6.2	4.5
Liquid funds	-	-	-
Total current assets	29.3	91.9	82.9
Total assets	2,066.2	2,218.8	2,211.6
EQUITY AND LIABILITIES			
Equity			
Restricted equity	70.0	70.0	70.0
Share premium account	1,648.5	1,648.5	1,648.5
Retained earnings including profit for the year	-62.6	-50.2	-59.8
Total equity	1,655.8	1,668.2	1,658.7
Long-term liabilities			
Interest-bearing liabilities	398.2	497.3	497.7
Total non-current liabilities	398.2	497.3	497.7
Current liabilities			
Accounts payable – trade	0.5	0.9	0.5
Amounts owed to group companies	2.3	45.2	45.2
Other current liabilities	2.6	1.1	3.6
Accrued expenses and prepaid income	6.7	6.1	6.0
Total current liabilities	12.2	53.3	55.2
Total equity and liabilities	2,066.2	2,218.8	2,211.6

Notes

NOTE 1 - ACCOUNTING POLICIES

This report has been prepared, with respect to the Group, in accordance with IAS 34 Interim Financial Reporting, the Swedish Financial Reporting Board's recommendation RFR 1 and the Swedish Annual Accounts Act, and with respect to the Parent Company in accordance with the Swedish Financial Reporting Board's recommendation RFR 2 and the Swedish Annual Accounts Act. The accounting policies applied correspond to those set out in the 2023 Annual Report (Note 1)

NOTE 2 - ESTIMATES AND JUDGEMENTS

The preparation of the interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies 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 estimation uncertainty are the same as in the last annual report.

NOTE 3 - REVENUE 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 the customer has obtained control of the goods, which is upon delivery and taking into account applicable shipping terms. Invoicing is normally done at the time of sale with a credit period of 30-40 days.

Amounts in MSEK	Revenue from contracts with customers 2024 Jan-Sep			
	Consumer	Professional	Group-wide items and eliminations	Group total
Sale of battery chargers and accessories (Low Voltage)	412.3	108.3	-	520.6
Sales of electric vehicle chargers and accessories (EVSE)	3.4	110.7	-	114.1
Other income	-	-	0.0	0.0
Total	415.8	218.9	0.0	634.7

Amounts in MSEK	Revenue from agreements with customers 2023 Jan-Sep			
	Consumer	Professional	Group-wide items and eliminations	Group total
Sale of battery chargers and accessories (Low Voltage)	351.6	99.8	-	451.3
Sales of electric vehicle chargers and accessories (EVSE)	6.7	185.2	-	192.0
Other income	-	-	0.6	0.6
Total	358.3	285.0	0.6	643.9

Breakdown of net sales by geography

Amounts in MSEK	2024 Jan-Sep	2023 Jan-Sep
Sweden	118.1	119.5
Nordic countries	33.8	25.1
DACH	196.4	176.0
Rest of Europe	129.4	120.6
America	75.0	142.4
Other	82.0	60.3
Group total	634.7	643.9

Contract balances

Amounts in MSEK	2024 Jan-Sep	2023 Jan-Sep
Accounts receivable	166.0	147.5
Group total	166.0	147.5

NOTE 4 - FAIR VALUE OF FINANCIAL INSTRUMENTS

The table below discloses how fair value is determined for the financial instruments measured at fair value in the statement of financial position. The breakdown of how fair value is determined is based on the following levels:

Level 1: Financial instruments are valued at prices quoted in an active market.

Level 2: Financial instruments valued on the basis of directly or indirectly observable market data and not included in Level 1.

Level 3: Financial instruments are valued on the basis of inputs that are not observable in the market.

Financial assets

Amounts in MSEK	2024-09-30		2023-09-30	
	Recognised value	Fair value	Recognised value	Fair value
Accounts receivable	166.0	166.0	147.5	147.5
Other receivables	2.6	2.6	2.4	2.4
Liquid funds	98.1	98.1	144.2	144.2
Total	266.8	266.8	294.1	294.1

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

Financial liabilities

Amounts in MSEK	2024-09-30		2023-09-30	
	Recognised value	Fair value	Recognised value	Fair value
Interest-bearing debt (level 2)	398.2	398.2	497.3	497.3
Leasing debt	13.4	13.4	13.5	13.5
Accounts payable – trade	119.6	119.6	74.0	74.0
Other current liabilities	3.2	3.2	3.1	3.1
Total	534.4	534.4	587.9	587.9

Trade and other payables are measured at amortised cost and are considered to be substantially equivalent to fair value.

NOTE 5 - RELATED PARTY TRANSACTIONS

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

During the period, there were no transactions with related parties, except for transactions between the parent company and subsidiaries regarding management fees.

NOTE 6 - ITEMS AFFECTING COMPARABILITY

Items affecting comparability refer to expenses and income related to events in the company's operations that distort comparisons with the results of other periods.

Items affecting comparability

Amounts in MSEK	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Costs related to reorganisation	-	-16.7	-1.3	-26.5	-29.8
Costs related to restructuring in the supply chain	-	-1.3	-6.0	-6.7	-4.2
Relocation of prototype workshop	-	-	-1.0	-	-
Conciliations	-	-	-1.6	-	-
Other costs	-	-	-	-	-0.7
Costs related to customs audit for previous periods	-	-	-	-2.1	-2.1
Impairment of assets	-4.7	-	-4.7	-	-
Total	-4.7	-18.0	-14.5	-35.3	-36.9

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

Amounts in MSEK	2024-09-30	2023-09-30
Buildings and land	1.2	-
Machinery and equipment	2.6	-
Deferred tax	0.3	-
Other current assets	0.1	-
Other current liabilities	-0.2	-
Total	4.1	-

Derivation of alternative performance measures

CTEK uses financial measures, alternative performance measures, which are not defined under IFRS. The Company believes that these financial measures provide valuable information to the reader of the report as they complement the evaluation of the financial performance of the Company. The key ratios the company has chosen to present are relevant in relation to the business and in relation to the financial targets for growth, margin and capital structure. The definitions section on the last page sets out how the company defines the KPIs and the purpose of each KPI. The data below is supplementary information for the purpose of deriving alternative performance measures.

Adjusted EBITDA/EBITA/EBIT

Amounts in MSEK	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Operating result according to the quarterly report	20.0	-232.8	34.0	-253.9	-230.4
Items affecting comparability					
- Costs related to restructuring in the supply chain	-	1.3	6.0	6.7	4.2
- Costs related to reorganisation	-	16.7	1.3	26.5	29.8
- Relocation of prototype workshop	-	-	1.0	-	-
- Conciliations	-	-	1.6	-	-
- Other costs	-	-	-	-	0.7
- Costs related to customs audit for previous periods	-	-	-	2.1	2.1
- Impairment of assets	4.7	-	4.7	-	-
Depreciation and amortisation (+)	18.6	247.2	55.0	289.5	308.5
Adjusted EBITDA	43.4	32.3	103.5	70.8	114.9
Amortisation of non-acquisition related intangible assets (-)	-8.8	-9.8	-26.1	-28.5	-37.8
Depreciation of tangible fixed assets (-)	-4.5	-4.3	-12.9	-13.9	-18.1
Adjusted EBITA	30.1	18.2	64.5	28.4	59.0
Depreciation, amortisation and impairment of fixed assets	-5.3	-7.1	-15.9	-21.1	-26.6
Adjusted EBIT	24.8	11.1	48.5	7.3	32.4

Growth of the Group

Amount in percent	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Organic growth (%)	14.5	-15.5	-0.8	-13.1	-12.3
Currency effect (%)	-3.1	5.4	-0.6	6.1	5.4
Turnover growth (%)	11.4	-10.0	-1.4	-7.1	-6.9

Growth Consumer

Amount in percent	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Organic growth (%)	17.3	-4.6	16.7	-20.6	-12.1
Currency effect (%)	-3.1	7.0	-0.7	6.0	5.8
Turnover growth (%)	14.1	2.5	16.0	-14.6	-6.3

Growth Professional

Amount in percent	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Organic growth (%)	9.6	-30.4	-22.8	8.5	-6.6
Currency effect (%)	-3.1	3.3	-0.4	6.2	4.7
Turnover growth (%)	6.5	-27.2	-23.2	14.6	-1.9

Gross margin

Amounts in MSEK	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Net turnover	221.9	199.2	634.7	643.9	884.2
Cost of goods sold	-96.7	-96.3	-289.1	-331.6	-443.0
Gross profit	125.1	102.8	345.6	312.3	441.2
Gross margin (%)	56.4	51.6	54.5	48.5	49.9

Net debt

Amounts in MSEK	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Current assets			
Liquid funds	-98.1	-144.2	-192.3
Long-term liabilities			
-Interest-bearing liabilities, including lease liabilities	403.8	504.2	503.5
-Interest-bearing lease liabilities	-5.6	-6.9	-5.7
Current liabilities			
-Interest-bearing liabilities, including lease liabilities	7.8	6.6	7.1
-Interest-bearing lease liabilities	-7.8	-6.6	-7.1
Total net debt	300.1	353.1	305.4
Operating result (LTM)	57.6	-258.1	-230.4
Depreciation, amortisation and impairment of tangible and intangible fixed assets (LTM)	-73.9	-308.6	-308.5
EBITDA (LTM)	131.5	50.4	78.1
Items affecting comparability (LTM)	-16.1	-45.3	-36.9
Adjusted EBITDA (LTM)	147.7	95.7	114.9
Debt/equity ratio - Net debt/adjusted EBITDA, (LTM)	2.0x	3.7x	2.7x

Quarterly data - Group

Amounts in MSEK	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3
Net turnover	257.3	245.8	198.9	199.2	240.3	200.8	212.1	221.9
Net turnover EVSE	76.6	95.7	60.7	35.4	38.3	34.8	45.2	34.0
Share of EVSE in net turnover (%)	29.8	38.9	30.6	17.8	16.0	17.3	21.3	15.3
Gross margin (%)	50.5	44.5	50.4	51.6	53.6	54.0	52.9	56.4
EBITA	2.9	-1.6	-5.5	-59.8	29.1	12.9	11.7	25.4
Adjusted EBITA	12.9	7.4	2.8	18.2	30.7	19.4	15.0	30.1
Adjusted EBITA margin (%)	5.0	3.0	1.4	9.1	12.8	9.7	7.1	13.6
Operating profit (EBIT)	-4.2	-8.6	-12.5	-232.8	23.5	7.6	6.4	20.0
Operating margin (%)	-1.6	-3.5	-6.3	-116.9	9.8	3.8	3.0	9.0
Profit for the period after tax	-26.8	-17.6	-22.1	-216.7	-0.5	0.6	-1.9	6.6
Earnings per share before dilution (SEK)	-0.54	-0.35	-0.32	-3.10	-0.01	0.01	-0.03	0.09
Average number of shares (millions)	50.0	50.2	70.0	70.0	70.0	70.0	70.0	70.0
Cash flow from operating activities	-37.3	36.4	38.5	-14.4	74.7	45.1	22.3	-3.4
Net debt/Adjusted EBITDA (LTM)	5.4x	3.0x	3.4x	3.7x	2.7x	2.2x	2.0x	2.0x

Quarterly data - segments

Amounts in MSEK	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3
Net turnover								
Consumer	146.8	120.9	106.3	131.1	172.5	131.6	134.5	149.6
Professional	110.2	125.0	92.2	67.9	67.2	69.1	77.6	72.2
Segment results								
Consumer	47.2	44.6	38.3	53.4	71.9	47.3	51.6	62.5
Professional	12.0	-4.0	-5.8	-8.2	-9.6	-3.2	-5.1	-1.5
Segment margin								
Consumer (%)	32.1	36.9	36.1	40.7	41.7	35.9	38.4	41.8
Professional (%)	10.9	-3.2	-6.3	-12.1	-14.3	-4.6	-6.5	-2.1

Definitions

Dimensions:	Definition/Calculation	
Net interest-bearing debt	Interest-bearing liabilities adjusted for lease liabilities less interest-bearing assets and cash equivalents	
Alternative performance measures:	Definition/Calculation	Purpose
Share of EVSE in net turnover	Sales of EV chargers and accessories as a share of total divisional net sales	Used to measure sales of products for electrified vehicles
Gross margin	Gross profit in relation to net sales	Used to measure product profitability
Gross profit	Net sales less cost of goods sold, freight and customs	Used to measure product profitability
EBITA	Operating profit before amortisation and impairment of acquisition-related assets	Measures the underlying earning power of the business and facilitates comparison between quarters
Adjusted EBITA	EBITA before items affecting comparability and non-recurring amortisation of non-acquisition related intangible assets	Measures the underlying earning power of the business and facilitates comparison between quarters
Adjusted EBITA margin	Adjusted EBITA in relation to net sales	The ratio aims to measure the profitability of operations
Adjusted EBITDA	Operating profit according to the income statement, before items affecting comparability and amortisation and impairment of intangible and tangible assets	Measures the underlying earning power of the business and facilitates comparison between periods
Adjusted operating profit (EBIT)	Operating profit before items affecting comparability and non-recurring amortisation and impairment	Measures the underlying earning power of the business and facilitates comparison between quarters
Items affecting comparability	Items affecting comparability refer to significant items of income or expense that are recognised separately because of the significance of their nature and amount	Separate disclosure of items affecting comparability increases comparability of operating profit over time
LTM	Rolling twelve months (Last Twelve Months)	Measures showing outcomes over the past 12 months
Net debt/Adjusted EBITDA	Net debt in relation to Adjusted EBITDA rolling 12 months	Measures of ability to repay debt
Organic growth	Change in net sales adjusted for acquisitions/divestments and currency effects	Measures of self-generated growth
Turnover growth	Net turnover for the current period in relation to net turnover for the comparison period	Aims to show the evolution of net sales
Segment results	Adjusted EBITDA excluding central items	Measures showing the segment's earning capacity (Reconciliation on page 8)
Segment margin	Segment result in relation to segment turnover	Measures showing the segment's earning capacity (Reconciliation on page 8)
Currency effect	Average exchange rate of the comparative period multiplied by the current period's sales in local currency	Aims to show growth adjusted for currency effects in percent
Concepts:	Definition/Calculation	Purpose
Central	Sales within the centre consist of items that cannot be attributed to any specific segment. Also included are group-wide income and expenses not allocated to the segments	Items not directly attributable to the segments