

An aerial photograph of a rural landscape during autumn. A wide river flows through the center, reflecting the sky. The surrounding area is a mix of green fields, some with golden-brown autumn foliage, and dense forests. In the distance, rolling hills and a small town are visible under a soft, hazy sky.

CTEK

Q3 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, featuring a blue field with a yellow cross.

CTEK

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.

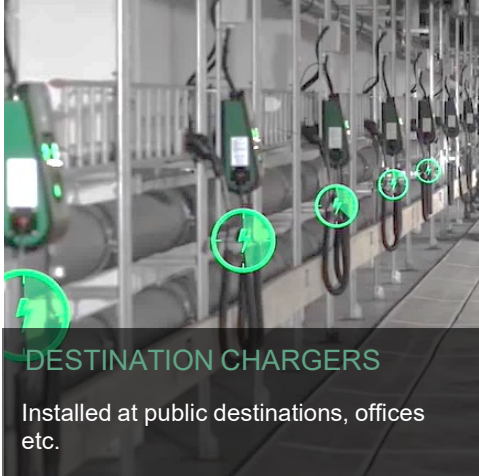

Chosen by the best

At the moment, we're supplying client branded chargers to over 50 of the biggest and most prestigious vehicle manufacturers in the world.



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)



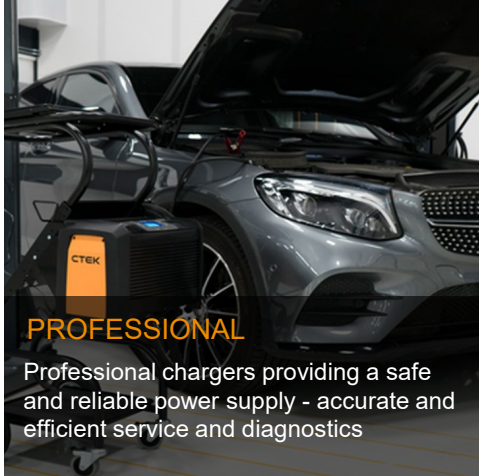
CLIENT BRAND
Installed in garages, driveways or at residential properties

CTEK

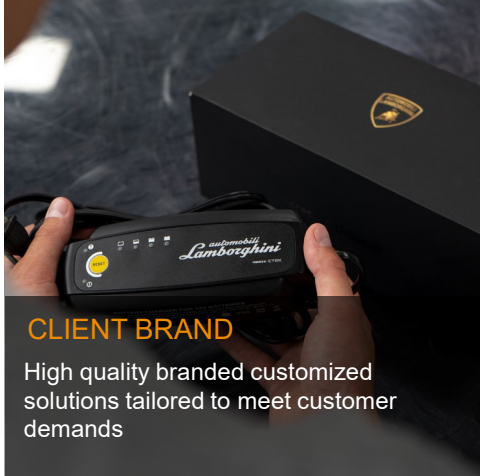
Low voltage



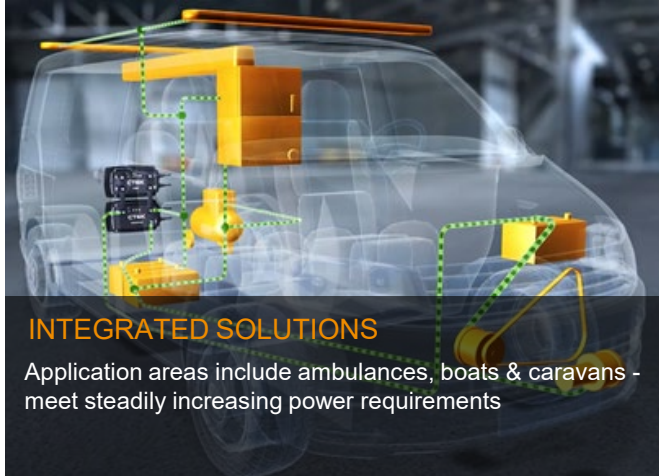
CONSUMER
Primarily developed for private vehicle owners Battery conditioning, maintenance and monitoring



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

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

EV & PHEV



CHARGESTORM CONNECTED CS ONE



PRO 60

ICE



CS ONE CLIENT BRAND



PRO 60

RVs & LEISURE



CS FREE M15



SMARTPASS 120S

INDUSTRIAL



I1225



I2440

EV = Electric Vehicle, PHEV = Plug-in Hybrid Electric Vehicle, ICE = Internal combustion engine, RV = Recreational vehicle

CTEKs go to market strategy

TWO SALES DIVISIONS DIVIDED BY CUSTOMER TYPE

	Customer examples	Product examples	
Professional	Automotive		<i>Ultium charger</i> <i>Chargestorm Connected</i>
	Charging point operators		
	Parking owners		
	Integrated solutions		<i>Client brand</i>
			Customized solutions for EVSE and Low Voltage primarily for vehicle manufacturers, charging point operators and parking companies.

	Customer examples	Product examples	
Consumer	Retailers		<i>CS ONE</i> <i>PRO 60</i>
	Pure play online		
	Distributors		
	Workshops		
			Aimed directly at end consumers with sales via distributors, retailers and e-tailers. Sales in +70 countries.



CS FREE

Q3 2024

CTEK Q3 2024

FINANCIAL OVERVIEW

222

MSEK

NET SALES

56.4

PERCENT

GROSS MARGIN

30

MSEK

ADJUSTED EBITA

-3

MSEK

CASH FLOW FROM OPERATING
ACTIVITIES

15

PERCENT

EVSE SHARE OF NET SALES

2.0x

NET DEBT RATIO

Q3 2024

KEY TAKE AWAYS

Organic growth and increased profitability

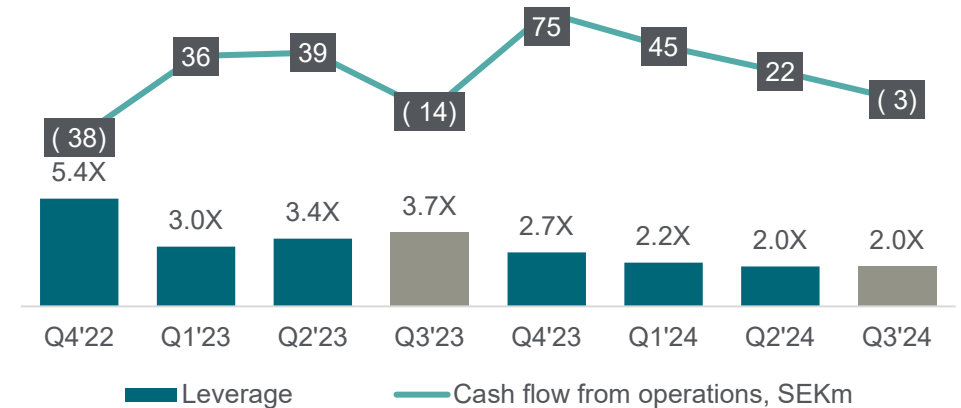
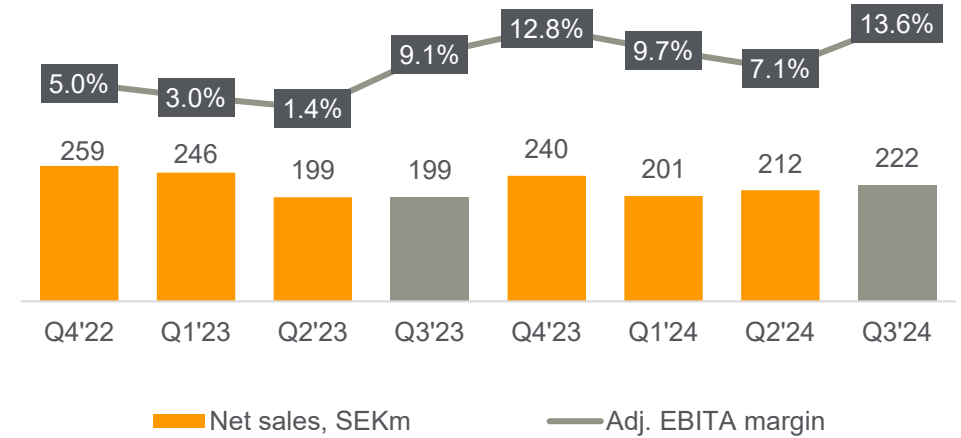
- Net sales increased 15% organically to SEK 222m (199).
- The adj. EBITA margin increased by 4.5 p.p. to 13.6% (9.1).

Record Q3 for the Consumer division

- Consumer division sales increased 17% organically amounting to SEK 150m (131).
- Continuously strong growth in key markets and increased online sales as a result of focused sales activities and an increased sales force.

Growth in the Professional division

- Professional division sales increased 10% organically amounting to SEK 72m (68).
- First quarter with organic growth since the forming of the Professional division.
- Continuously good demand within Client Brand Low Voltage.
 - New deal with one of Europe's largest motorcycle manufacturers.
- Stable but low EVSE business in Europe.
- Slow EVSE business in North America.
 - Final order of ~20 MSEK related to the ceased customized variant for our large North American EVSE customer during Q4 to low margins.



Low Voltage

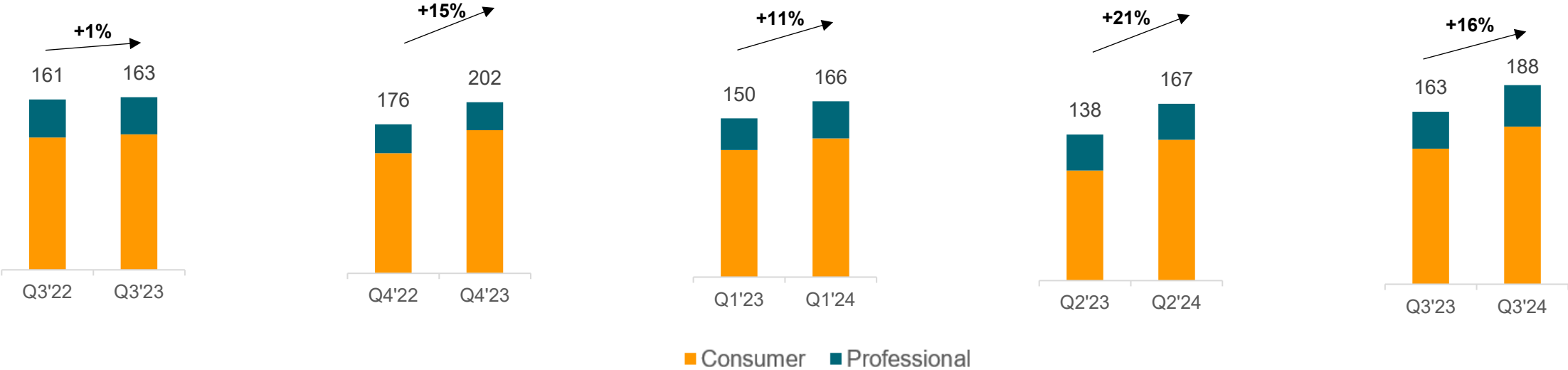
INCREASED FOCUS ON SALES AND PRODUCT PORTFOLIO

Fifth consecutive quarter on quarter growth for Low Voltage

- A result of, e.g.:
 - Growing demand for PRO workshop chargers.
 - Increased sales of the premium product CS ONE.
 - Continuously good demand for client brand solutions.

Shifted product development focus

- Ambition to broaden the Low Voltage product portfolio over time.





Q3 2024 Financials

Key financials Q3 2024

SEKm	2024 Q3	2023 Q3	Full year 2023
Consumer	149.6	131.1	530.8
Professional	72.2	67.9	352.2
Central	-	0.2	1.2
Total net sales	221.9	199.2	884.2
Gross margin	56.4%	51.6%	49.9%
Segment profit/loss (Adjusted EBITDA)			
Consumer	62.5	53.4	208.2
Professional	-1.5	-8.2	-27.6
Adj. EBITDA pre OH costs	61.0	45.2	180.7
Overhead costs	-17.6	-12.9	-65.7
Adj. EBITDA, group	43.4	32.3	114.9
Depreciations, non-acquisition related fixed assets	-13.3	-14.1	-55.9
Adjusted EBITA, group	30.1	18.2	59.0
Impairments, non-M&A related fixed assets	-	-60.0	-60.0
Items affecting comparability	-4.7	-18.0	-36.9
EBITA, group	25.4	-59.8	-37.8
Amortization, M&A related fixed assets	-5.3	-7.1	-26.6
Impairments, M&A related fixed assets	-	-165.9	-165.9
EBIT, group	20.0	-232.8	-230.4
Financial net	-12.3	-10.4	-45.6
Tax	-1.1	26.5	19.2
Profit/loss for the period	6.6	-216.7	-256.9
EPS after dilution, SEK	0.09	-3.10	-3.95

Comments Q3 2024

- Net sales increased to SEK 222m (199m), 11% increase adjusted for currency and 15% organic growth.
- EVSE products accounted for 15% (18%) of total sales.
- Gross margin increased 4.8 p.p. to 56.4% (51.6%) The higher margin is mainly due to a changed product mix with higher sales of Low Voltage.
- Adjusted EBITA margin increased to 13.6% (9.1%).
- Q3 2024 included SEK -5m (-18) of items affecting comparability.
- Operating profit amounted to SEK 20m (-233).
- Financial items (net) amounted to SEK -12m (-10m).
- EPS was SEK 0.09 (-3.10).



CS ONE

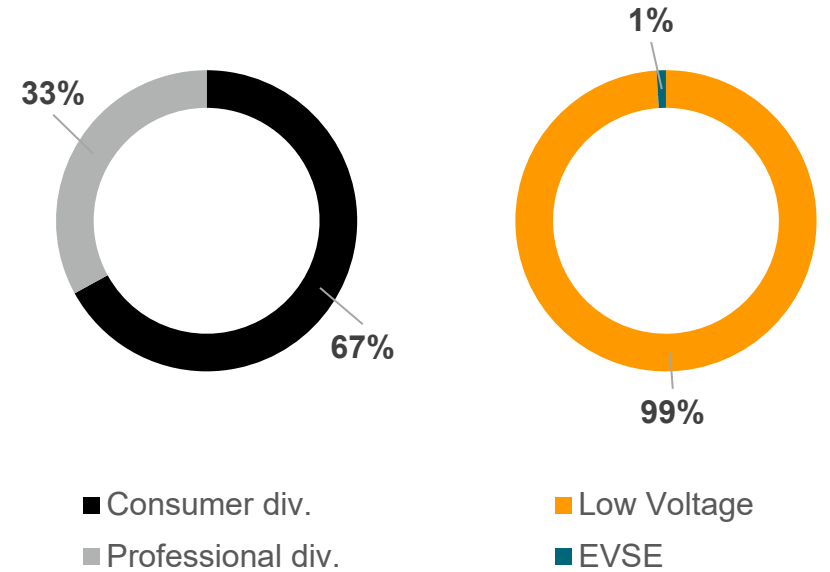


CS ONE

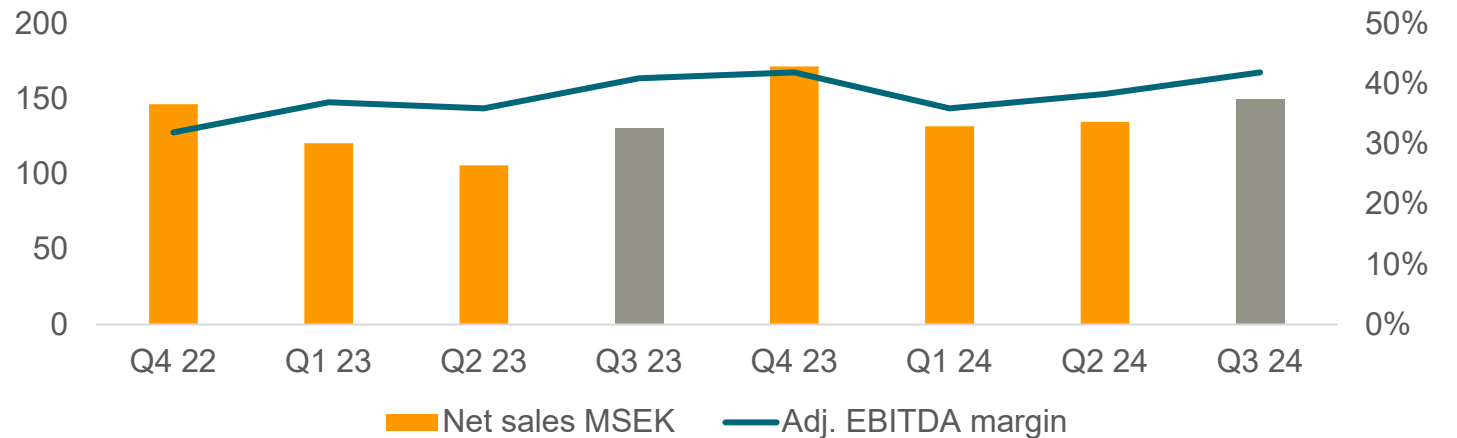
Consumer Division

RECORD THIRD QUARTER

- Net sales increased 17% organically to SEK 150m (131m)
- Adjusted EBITDA amounted to SEK 63m (53m), corresponding to a margin of 41.8% (40.7%).



Net sales and adjusted EBITDA margin

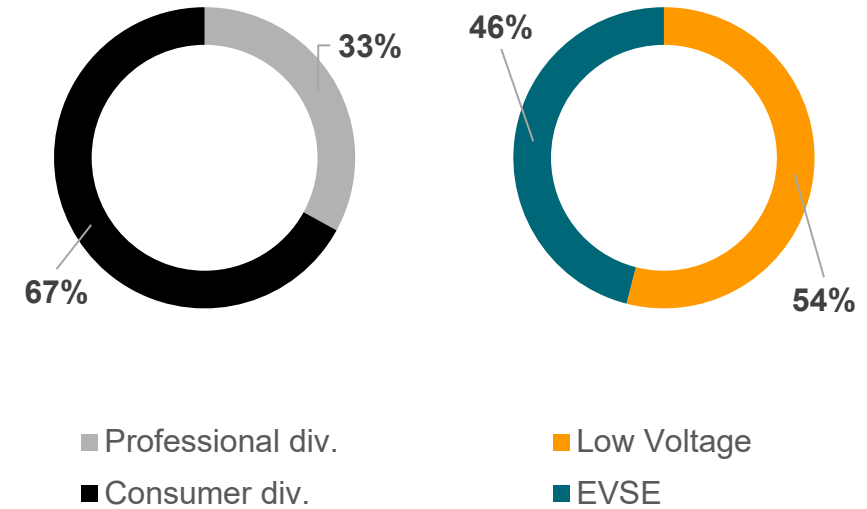




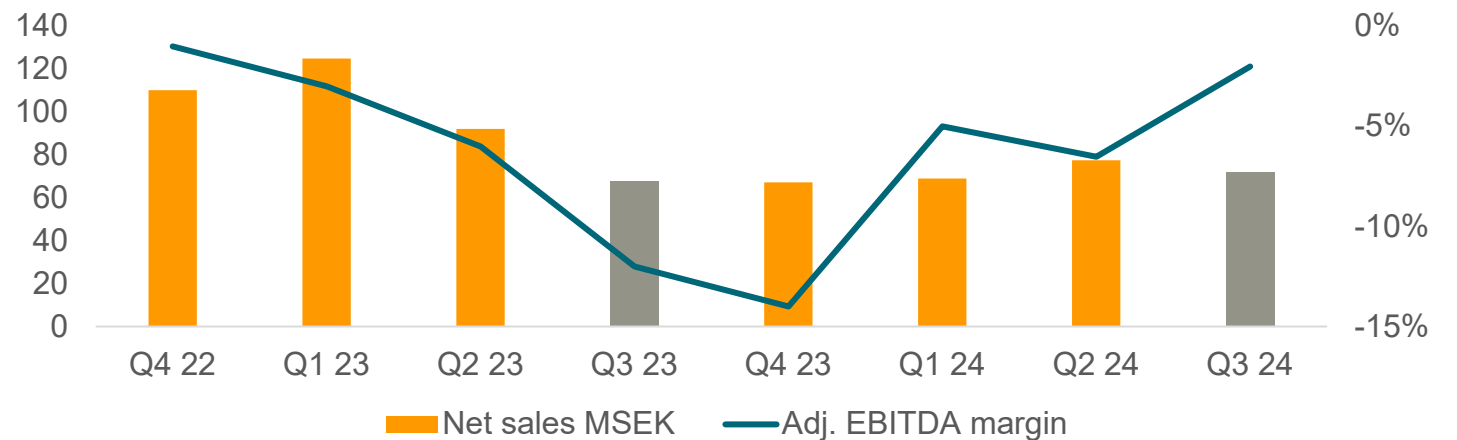
Professional Division

FIRST QUARTER WITH ORGANIC GROWTH

- Net sales increased with 10% organically to SEK 72m (68m).
- Adjusted EBITDA amounted to SEK -2m (-8m), corresponding to a margin of -2.1% (-12.1%).



Net sales and adjusted EBITDA margin





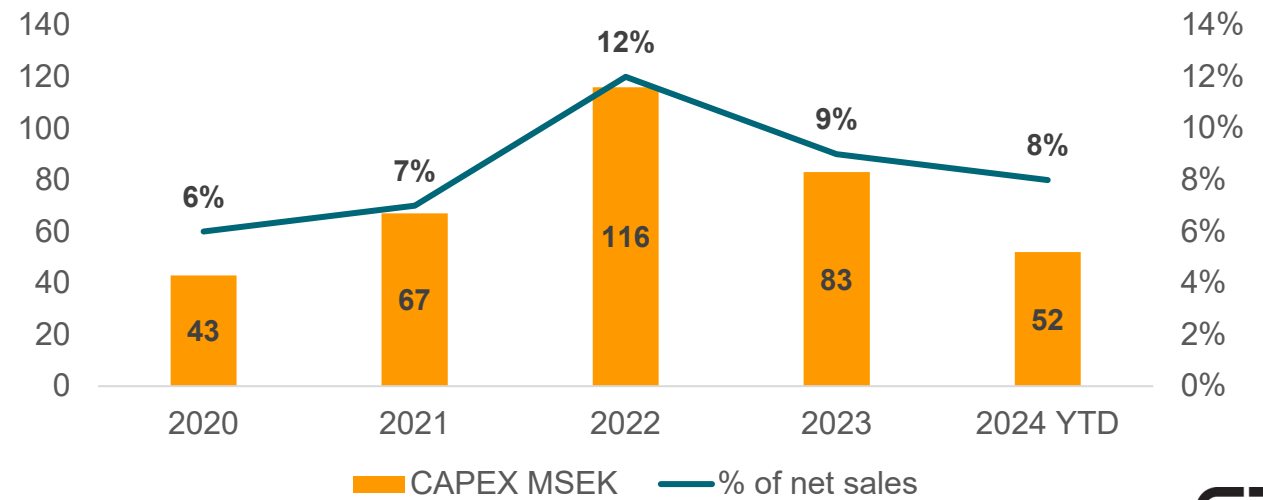
Cash flow and CAPEX

Cash flow and financial position

- Cash flow from operating activities amounted to SEK -3m (-14m) in the period.
- Capex during the period amounted to SEK -15m (-12m).
- Cash flow after investment activities in the period was SEK -18m (-26m).
- Cash and cash equivalents at the end of the period amounted to SEK 98m (144m).
- Net debt to Adj. LTM EBITDA ratio for the period decreased to 2.0x (3.7).
- Refinanced credit facility with Swedbank of 600 MSEK with 3+1+1 years validity.



CAPEX development 2020 - 2024





CS ONE

Summary

Summary Q3 2024

Second consecutive quarter of organic growth for the group

Increased margins and solid net debt ratio

Strongest third quarter ever for the Consumer Division

First quarter with organic growth for the Professional Division

Fifth consecutive quarter of organic growth for the Low Voltage business

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.



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Questions?



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