

CTEK

YEAR-END REPORT

JANUARY-DECEMBER 2024

Q4



Year-end report

January-December 2024

"Third consecutive quarter of organic growth, continued strong sales growth from the Consumer division"

SEK **279.1** million | **49.8** percent | SEK **25.4** million

NET SALES, Q4 | GROSS MARGIN, Q4 | ADJUSTED EBITA, Q4

October-December 2024

- Net sales amounted to SEK 279 million (240). Organically, net sales increased by 16%. Adjusted for the one-time buy from General Motors the organic growth was 5%.
- The EVSE share of net sales increased to 23% (16) and amounted to SEK 63 million (38).
- The gross margin was 49.8% (53.6). Adjusted for the one-time buy from General Motors the gross margin was 54.6%.
- Adjusted EBITA decreased to SEK 25 million (31), a margin of 9.1% (12.8). Adjusted for the one-time buy from General Motors the margin was 10.2%.
- The operating profit (EBIT) amounted to SEK -69 million (24) and was charged with non-cash flow-affecting costs related to impairment of assets and liabilities of SEK 90 million, relating to the terminated collaboration with General Motors.
- Profit after tax was SEK -47 million (-0) and the earnings per share after dilution amounted to SEK -0.68 (-0.01).
- The cash flow from operating activities amounted to SEK 59 million (75).

January-December 2024

- Net sales amounted to SEK 914 million (884). Organically, net sales increased by 4%.
- The EVSE share of net sales decreased to 19% (26) and amounted to SEK 177 million (230).
- The gross margin increased to 53.0% (49.9).
- Adjusted EBITA increased to SEK 90 million (59), a margin of 9.8% (6.7).
- The operating profit (EBIT) was SEK -35 million (-230) and was charged with items affecting comparability of SEK -53 million (-37) and non-recurring impairments of SEK -51 million (-226) that did not affect cash flow.
- Profit after tax was SEK -42 million (-257) and the earnings per share after dilution amounted to SEK -0.60 (-3.95).
- Cash flow from operating activities amounted to SEK 123 million (135).
- Net debt in relation to adjusted EBITDA amounted to 1.8x (2.7).
- The Board of Directors intends to propose to the Annual General Meeting that no dividend be paid for the financial year 2024.

PERFORMANCE MEASURES, GROUP

Amounts in SEK million	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Net sales	279.1	240.3	913.8	884.2
Organic growth (%)	15.7	-10.2	3.7	-12.3
EVSE net sales	63.3	38.3	177.4	230.2
EVSE share of net sales (%)	22.7	16.0	19.4	26.1
Gross margin (%)	49.8	53.6	53.0	49.9
Adjusted EBITDA	39.7	44.1	143.2	114.9
Adjusted EBITA	25.4	30.7	89.9	59.0
Adjusted EBITA margin (%)	9.1	12.8	9.8	6.7
Operating profit (EBIT)	-69.4	23.5	-35.4	-230.4
Operating margin (%)	-24.9	9.8	-3.9	-26.1
Earnings for the period after tax	-47.3	-0.5	-42.0	-256.9
Earnings per share after dilution (SEK)	-0.68	-0.01	-0.60	-3.95
Cash flow from operating activities	58.8	74.7	122.7	135.2
Net debt/Adjusted EBITDA (LTM)*	-	-	1.8x	2.7x

*Rolling 12 months.

For definitions of performance measures, refer to page 23.

CEO comments on the fourth quarter of the year

Third consecutive quarter of organic growth, continued strong sales growth from the Consumer division

The fourth quarter of the year saw continued organic growth with a stable cash flow and a reduced debt/equity ratio. The Consumer division, which once again had a strong quarter, made a major contribution to this.

Third consecutive quarter of organic growth for the Group

During the fourth quarter of this year, CTEK grew organically by 16 percent, the third consecutive quarter of organic growth for the Group. Adjusted for the, during 2023 communicated, one-time buy from General Motors to a low margin, the organic growth was 5 percent. Net sales for the quarter amounted to SEK 279 million (240) and the gross margin amounted to 49.8 percent (53.6). Adjusted for the one-time buy from General Motors, the gross margin was 54.6 percent. At the same time, the adjusted EBITA margin decreased by 3.7 percentage points to 9.1 percent (12.8). The reduced EBITA margin can mainly be explained by investments in increased selling expenses and a bad debt in the Professional division.

The cash flow for the fourth quarter amounted to SEK 59 million (75) while the debt ratio was reduced to 1.8x (2.7), well below the company's financial target of 3.0x.

Good growth in most markets contributed to another strong quarter for the Consumer division

The Consumer division, which primarily markets and sells Low Voltage products globally, once again had a strong quarter. The continued positive development is a result of good growth in most markets, not least in North America. The development is also explained by increased online sales and continuous good growth in the PRO segment, where CTEK mainly supplies independent workshops with chargers for professional use.

During the quarter, as previously communicated, we have continued to strengthen our sales organisation. We can already see the results of this in the form of the ongoing positive sales trend.

Challenging market climate for the Professional division

During the fourth quarter, the Professional division continued to experience a challenging market climate in EVSE, with postponed deliveries. During the fourth quarter, CTEK, in agreement with General Motors, also announced that it had terminated the collaboration regarding the customised electric vehicle chargers for the North American market. The end of the collaboration resulted in non-cash impairments of SEK 90 million in the fourth quarter.

However, the very positive reviews from the installations of the Chargestorm Connected 3 electric vehicle charger are encouraging. My assessment is that CTEK's EVSE business in Europe bottomed out in 2024 and that we will see a recovery in 2025, mainly driven by increased deliveries of the Chargestorm Connected 3 to the UK and Germany.



Another quarter of growth in Low Voltage

Low Voltage continues to deliver profitable organic growth. The continuous expansion can be explained, as in previous quarters, by the positive growth in the Consumer division and by the sales of customised Low Voltage products via the Professional division.

The increased sales in North America are particularly pleasing. These are the result of focused online sales activities and the relocation of production, which was previously communicated, due to the trade tariffs between China and the USA.

The next phase in the strategic plan for profitable growth

As previously communicated, during my first time as CEO at CTEK, I worked together with management to develop a strategic plan in three phases to bring the company back to profitable growth. We completed the first phase (stability) during the early part of 2024 and we have now made significant progress in the second phase (profitability). We will be able to present in more detail what the third phase (profitable growth) means for the company at a capital markets day that will be held on May 22 in Stockholm. Overall, we continue to follow our strategic plan and I look forward to a successful 2025.

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, 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 currently 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, 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 others, vehicle workshops, distributors, retailers, charging point operators, property owners and private individuals.

Vision

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

Mission statement

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 objectives

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 aims 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 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. ICE = Internal Combustion Engine. RV = Recreational vehicle/camper van

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 imposes sustainability requirements on its suppliers, for example, that main suppliers must comply with the company's code of conduct. Through solid sustainability work, we meet our customers' increasingly stringent sustainability requirements.

To reduce its climate impact and contribute to a sustainable future, the company is working on several well-defined and concrete initiatives. The 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 performance measures are also evaluated for the work towards a circular business model. The performance measures are assessed on a continuous basis and used in the internal target setting process.



CHARGESTORM CONNECTED 3

Financial performance

FOURTH QUARTER

Net sales

Net sales for the quarter amounted to SEK 279 million (240). Organically, net sales increased by 16 percent. Adjusted for the one-time buy from General Motors the organic growth was 5 percent. The Consumer division, which caters directly to the end customer market, grew 7 percent organically. The increased sales in the Consumer division can be explained by an ongoing increase in sales efforts and increased online sales. Net sales in the Professional division increased by 40 percent organically, which is mainly explained by continued positive development in Low Voltage with good sales of customised chargers, as well as a one-time buy from General Motors. EVSE increased to SEK 63 million (38), accounting for 23 percent (16) of sales during the fourth quarter of the year. The increase in sales is mainly explained by the one-time buy from General Motors.

Earnings

The gross margin decreased by 3.8 percentage points and amounted to 49.8 percent (53.6). Adjusted for the last order to General Motors, the gross margin amounted to 54.6 percent.

Adjusted EBITA amounted to SEK 25 million (31), corresponding to an adjusted EBITA margin of 9.1 percent (12.8). The reduction in earnings can mainly be explained by investments in increased selling expenses and a bad debt in the Professional division.

Operating profit (EBIT) amounted to SEK -69 million (24). and was charged with non-cash flow-affecting costs related to impairment of assets and liabilities of SEK 90 million. These were related to the end of the collaboration with General Motors and consisted of items affecting comparability amounting to SEK -38 million (-2), as well as non-recurring impairments of SEK -51 million.

These costs have been assessed on a prudent basis and any positive outcome of the final negotiation with General Motors will be reported as positive one-off items.

The adjusted operating profit (EBIT) was SEK 20 million (25), corresponding to a margin of 7.3 percent (10.5).

Financial income and expenses

Net financial income and expenses were SEK 4 million (-17) in the fourth quarter. The positive net result is due to a lower interest rate year on year as well as positive currency effects on loans.

Tax

Tax for the quarter totalled SEK 18 million (-7).

Consolidated profit

The Group's profit after tax in the fourth quarter was SEK -47 million (-0). Earnings per share after dilution were SEK -0.68 (-0.01).

FULL YEAR

Net sales

Net sales for the full year amounted to SEK 914 million (884). In organic terms, net sales increased by 4 percent. Sales of EVSE fell to SEK 177 million (230), corresponding to 19 percent (26) for the full year. This is mainly explained by lower deliveries to North America and a challenging market climate in Europe.

Earnings

The gross margin increased by 3.1 percentage points and amounted to 53.0 percent (49.9), as a result of a changed product mix with higher sales of Low Voltage products within both divisions.

Adjusted EBITA amounted to SEK 90 million (59), corresponding to an adjusted EBITA margin of 9.8 percent (6.7). The earnings trend can be explained by a change in the product mix with a higher proportion of Low Voltage products.

The operating profit (EBIT) amounted to SEK -35 million (-230). Items affecting comparability of SEK -53 million (-37) were charged over the full year, as well as non-recurring impairments that did not affect cash flow of SEK -51 million (-226), the majority of which is attributable to the end of the collaboration with General Motors.

The adjusted operating profit (EBIT) was SEK 69 million (32), corresponding to a margin of 7.5 percent (3.7).

Financial income and expenses

Net financial income and expenses were SEK -21 million (-46) for the whole 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, together with positive currency effects on loans.

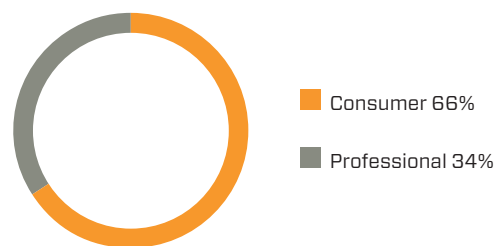
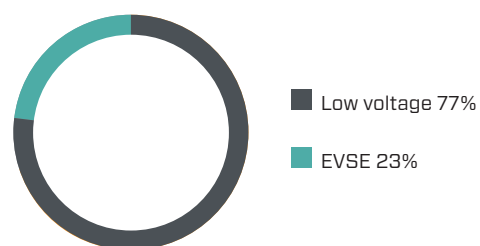
Tax

Tax for the period amounted to SEK 14 million (19).

Consolidated profit

The consolidated profit for the whole year after tax was SEK -42 million (-257), which equals earnings per share after dilution of -0.60 SEK (-3.95).

Share of sales by technology and divisions' share of the Group's net sales, Oct-Dec 2024



CASH FLOW AND CASH AND CASH EQUIVALENTS

Cash flow from operating activities amounted to SEK 123 million (135) for the full year. The cash flow from investment activities was SEK -69 million (-83). Cash flow from financing activities was SEK -108 million (135), of which SEK 100 million relates to amortisation of long-term liability. Cash and cash equivalents at the end of the period were SEK 142 million (192).

INVESTMENTS

CTEK's investments totalled SEK -69 million (-83) over the full year, of which SEK -5 million (-7) related to investments and divestments in tangible fixed assets and SEK -64 million (-75) 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 was SEK 1,420 million as of 31 December 2024 (1,516 as of 31 December 2023). Equity decreased by SEK 42 million to SEK 693 million for the full year (735 as of 31 December 2023). Interest-bearing net debt was SEK 257 million at the end of the year (305). Net debt in relation to adjusted EBITDA as of 31 December 2024 amounted to 1.8x, compared to 2.7x as of 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 Group-wide 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 revenues and expenses that are not allocated to the segments.

TURNOVER AND MARGIN BY SEGMENT

Amounts in SEK million	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Net turnover Consumer	183,8	172,5	599,6	530,8
Of which EVSE	1.2	3.9	4.7	10.7
Of which Low Voltage	182.6	168.6	594.9	520.1
Segment profit (adjusted EBITDA)	70.1	71.9	231.5	208.2
Adjusted EBITDA margin (%)	38.1	41.7	38.6	39.2
Net turnover Professional	95.3	67.2	314.2	352.2
Of which EVSE	62.1	34.4	172.8	219.5
Of which Low Voltage	33.2	32.8	141.5	132.7
Segment profit (adjusted EBITDA)	-10.0	-9.6	-19.8	-27.6
Adjusted EBITDA margin (%)	-10.5	-14.3	-6.3	-7.8
Net turnover Central	-	0.6	0.0	1.2
Net sales, Group	279.1	240.3	913.8	884.2
Total segment profit	60.0	62.3	211.7	180.7
Central, excluding items affecting comparability	-20.4	-18.2	-68.5	-65.7
Adjusted EBITDA, Group	39.7	44.1	143.2	114.9
Depreciation, amortisation of non-M&A related fixed assets	-14.3	-13.5	-53.3	-55.9
Adjusted EBITA, Group	25.4	30.7	89.9	59.0
Impairments of non-M&A related fixed assets	-51.4	-	-51.4	-60.0
Items affecting comparability	-38.4	-1.6	-52.9	-36.9
EBITA, Group	-64.4	29.1	-14.5	-37.8
Depreciation, amortisation of M&A-related fixed assets	-5.0	-5.5	-20.9	-26.6
Impairments of M&A-related fixed assets	-	-	-	-165.9
EBIT, Group	-69.4	23.5	-35.4	-230.4
Financial items - net	3.7	-16.7	-20.5	-45.6
Profit before tax, Group	-65.7	6.8	-55.9	-276.0

Consumer

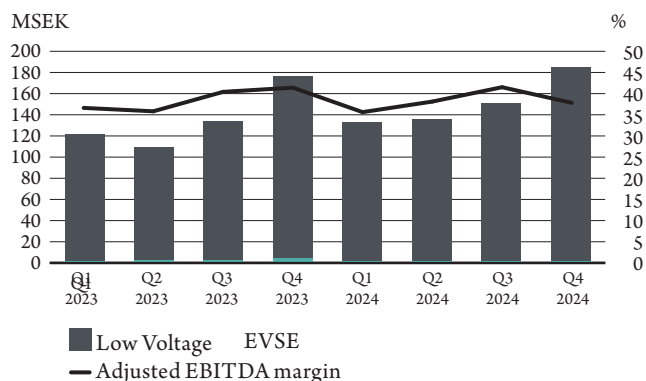
Net sales rose organically by 7 percent to SEK 184 million (172) for the fourth quarter. Demand within the Consumer division continues to be good in most markets, with increased online sales and growth in the PRO segment.

The segment result (adjusted EBITDA) was SEK 70 million (72) for the fourth quarter, a margin of 38.1 percent (41.7). The margin decline is mainly explained by investments in increased selling costs.

Net sales for the full year increased organically by 13 percent to SEK 600 million (531).

Segment profit (adjusted EBITDA) was SEK 232 million (208) for the full year, a margin of 38.6 percent (39.2).

Consumer



Professional

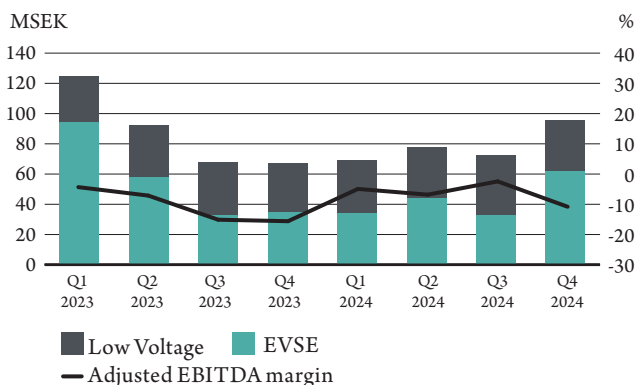
Net sales increased by 40 percent organically and amounted to SEK 95 million (67) for the fourth quarter. Currency effects had a positive impact of 2 percentage points on net sales. EVSE accounted for 65 percent (51) of sales. The increased sales within EVSE can primarily be attributed to the one-time buy from General Motors, which was previously communicated. Low Voltage products continue to have good demand from both existing and new customers.

The segment result (adjusted EBITDA) was SEK -10 million (-10) for the fourth quarter, a margin of -10.5 percent (-14.3).

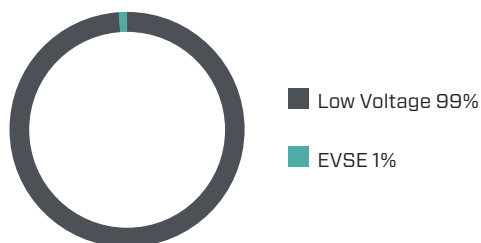
Net sales for the full year fell by 11 percent organically to SEK 314 million (352).

Segment profit (adjusted EBITDA) was SEK -20 million (-28) for the full year, a margin of -6.3 percent (-7.8).

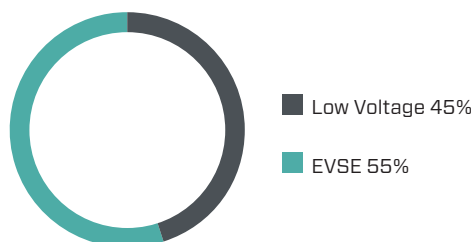
Professional



EVSE share of Consumer's net sales Jan-Dec



EVSE share of Professional's net sales Jan-Dec



Central

Net sales within central amounted to SEK 0 million (1) for the fourth quarter. Adjusted for items affecting comparability, an EBITDA result of SEK -69 million (-66) was reported for the full year.

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 profit after tax amounted to SEK -3 million (-45) for the full year, which mainly consists of management fees, interest expenses, as well as salary for the CEO and remuneration to the board. The improved result is attributable to increased management fee remuneration within the Group. Equity as of 31 December 2024 amounted to SEK 1,656 compared to SEK 1,659 as of 31 December 2023.

Significant events during the period

- During the second quarter of the year, the decision was made to move the company's head office from Vikmanshyttan to Falun. This is one aspect of creating better conditions to allow the company to retain existing skilled staff and attract new skilled employees. The move is planned to be completed in 2025.
- During September 2024, the company entered into a new facility agreement with Swedbank AB (publ) for a SEK 600 million multi-currency revolving credit facility (RCF). In connection with the new facility agreement, the previous loans were repaid. The facility has a variable interest rate plus an applicable margin that varies based on the ratio of total net debt to adjusted EBITDA measured on a rolling twelve-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.
- During the fourth quarter, CTEK, in agreement with General Motors, terminated the collaboration regarding customised electric vehicle chargers for the North American market.

Significant events after the period

- No significant events to report.

Employees

The average number of employees was 201 as of 31 December 2024, compared to 211 employees as of 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 for 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. As of 31 December, the share capital was 69,976,275 ordinary shares. The quota value per share amounts to SEK 1.0. The share capital totalled SEK 70.0 million. The number of shareholders as of December 31, 2024 was approximately 18,000. The largest owners are Investmentaktiebolaget Latour with 33.5 percent of capital and votes, the Fourth Swedish National Pension Fund with 9.8 percent of capital and votes and AMF Fonder with 8.1 percent of 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
Att: Valberedningen [Nomination Committee]
Rostugnsvägen 3
SE-776 70 Vikmanshyttan, Sweden

For further information, please contact

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

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

Financial calendar

- Annual report 2024: 4 April 2025
- Interim report, Q1 2025: 6 May 2025
- Annual General Meeting 2025: 9 May 2025
- Capital Markets Day: 22 May 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, through the agency of the above contact persons, for publication on February 5, 2025 at 07:45 CET.

Vikmanshyttan on February 5, 2025
Henrik Fagrenius, President and CEO.

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

Webcast teleconference

CTEK will hold a webcast conference call in English on 5 February at 09:00 CET. CTEK is represented by CEO Henrik Fagrenius and CFO Thom Mathisen, who will present the interim report and answer questions. For further information please refer to <https://financialhearings.com/event/49873> 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.



CHARGESTORM CONNECTED 3

Summarised consolidated income statement

Amounts in SEK million	Note	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Net sales	3	279.1	240.3	913.8	884.2
Other operating income		-0.7	11.8	3.4	13.8
Total		278.4	252.1	917.2	898.0
Goods for resale		-140.1	-111.4	-429.2	-443.0
Other external expenses		-47.3	-42.2	-156.0	-150.8
Personnel costs		-52.7	-48.5	-188.8	-182.5
Depreciation, amortisation and impairments of tangible and intangible assets		-70.7	-19.0	-125.6	-308.5
Other operating expenses		1.3	-5.9	0.0	-6.8
Items affecting comparability	6	-38.4	-1.6	-52.9	-36.9
Operating profit		-69.4	23.5	-35.4	-230.4
Financial items - net		3.7	-16.7	-20.5	-45.6
Profit before tax		-65.7	6.8	-55.9	-276.0
Tax		18.4	-7.3	13.9	19.2
Profit for the period		-47.3	-0.5	-42.0	-256.9
Profit for the period attributable to Owners of the parent company		-47.3	-0.5	-42.0	-256.9
Earnings per share (SEK)					
Earnings per share before dilution		-0.68	-0.01	-0.60	-3.95
Earnings per share after dilution		-0.68	-0.01	-0.60	-3.95

Consolidated statement of comprehensive income

Amounts in SEK million	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Profit for the period	-47.3	-0.5	-42.0	-256.9
Items that may subsequently be reversed in the income statement				
Translation differences of foreign operations for the period	-0.5	0.7	0.0	0.5
Other comprehensive income for the period	-0.5	0.7	0.0	0.5
Total comprehensive income for the period	-47.8	0.2	-42.0	-256.3
Comprehensive income for the period attributable to Owners of the parent company	-47.8	0.2	-42.0	-256.3

Summarised consolidated statement of financial position

Amounts in SEK million	Note	2024-12-31	2023-12-31
ASSETS			
Intangible assets		837.2	881.9
Tangible assets		22.3	38.8
Deferred tax assets		28.7	15.4
Total, fixed assets		888.2	936.1
Inventories		189.9	221.5
Accounts receivable	4	172.0	143.6
Other current assets	4	23.7	22.8
Cash and cash equivalents	4	141.8	192.3
Assets held for sale	7	3.9	-
Total, current assets		531.4	580.3
Total assets		1,419.5	1,516.4
EQUITY			
Equity		693.1	735.1
Total equity		693.1	735.1
LIABILITIES			
Other provisions		7.1	5.8
Interest-bearing liabilities	4	398.4	497.7
Lease liabilities	4	4.9	5.7
Deferred tax liabilities		93.2	101.1
Total long-term liabilities		503.5	610.3
Accounts payable	4	111.6	72.7
Lease liabilities	4	7.6	7.1
Current tax liabilities		13.5	12.6
Other liabilities	4	13.8	12.8
Accrued costs and prepaid income		76.3	65.9
Liabilities associated with assets held for sale	7	0.2	-
Total short-term liabilities		223.0	171.0
Total liabilities		726.5	781.3
Total equity and liabilities		1,419.5	1,516.4

Summary statement of cash flows

Amounts in SEK million	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Operating activities				
Operating profit	-69.4	23.5	-35.4	-230.4
Adjustments for items not included in the cash flow:				
Depreciation, amortisation and impairments	70.7	19.0	125.6	308.5
-Other items that do not affect cash flow	15.7	12.1	21.6	32.5
Financial items paid	-2.5	-7.5	-27.9	-39.1
Tax paid	2.0	1.1	-5.3	-12.2
	16.5	48.3	78.7	59.2
Cash flow from changes in working capital				
Increase (-)/Decrease (+) in inventories	44.4	21.2	30.6	63.8
Increase (-)/Decrease (+) in operating receivables	-7.5	1.3	-37.1	68.9
Increase (+)/Decrease (-) in operating liabilities	5.4	3.9	50.5	-56.7
Cash flow from operating activities	58.8	74.7	122.7	135.2
Investment activities				
Acquisition of tangible fixed assets	-2.3	-3.1	-5.4	-10.0
Disposal of tangible fixed assets	-	0.0	0.1	2.9
Investments in intangible assets	-14.3	-16.7	-63.6	-75.5
Cash flow from investment activities	-16.6	-19.8	-68.8	-82.5
Financing activities				
Paid-in new share issue	-	-	-	349.9
Issue cost	-	-	-	-27.0
Paid-in warrants	-	-	-	0.6
Repayment of loans	-	-	400.0	-
Repayment of loans	-	-	-500.0	-180.6
Amortisation of lease liability	-2.0	-1.9	-8.2	-8.2
Cash flow from financing activities	-2.0	-1.9	-108.2	134.6
Cash flow for the period	40.2	53.0	-54.2	187.2
Cash and cash equivalents at the beginning of the period	98.1	144.2	192.3	10.0
Exchange rate difference in cash and cash equivalents	3.4	-4.9	3.8	-5.0
Cash and cash equivalents at the end of the period	141.8	192.3	141.8	192.3

Consolidated statement of changes in equity

Amounts in SEK million	Share capital	Other contributed equity	Translation 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	-	-	-	-42.0	-42.0
Other comprehensive income for the period	-	-	0.0	-	-0.0
Total comprehensive income for the period	-	-	0.0	-42.0	-42.0
Other					
Other items recognised directly against equity	-	-	-	0.0	0.0
Total other	-	-	-	0.0	0.0
Closing equity 2024-12-31*	70.0	1,290.9	-6.1	-661.6	693.1
Opening equity 1 January 2023	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 share issue	20.0	329.9	-	-	349.9
Issue costs	-	-27.0	-	-	-27.0
Tax effect of 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	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 company

Summarised income statement of the parent company

Amounts in SEK million	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Net sales	12.5	5.8	53.6	20.0
Total	12.5	5.8	53.6	20.0
Other external expenses	-2.4	-2.5	-8.2	-10.1
Personnel costs	-4.0	-6.3	-13.6	-13.8
Items affecting comparability	-	-	-	-5.2
Operating profit	6.0	-3.0	31.8	-9.1
Financial items - net	-5.0	-8.4	-30.0	-38.0
Profit before tax	1.0	-11.4	2.2	-47.1
Tax on profit for the period	-1.1	1.9	-5.2	1.9
Profit for the period and total comprehensive income	-0.1	-9.5	-3.0	-45.2

Summarised balance sheet of the parent company

Amounts in SEK million	2024-12-31	2023-12-31
ASSETS		
Fixed assets		
Financial assets	1,045.2	1,090.4
Receivables from Group companies	983.9	1,028.9
Deferred tax assets	4.3	9.5
Total, fixed assets	2,033.3	2,128.7
Current assets		
Receivables from Group companies	28.2	78.4
Other receivables	-	-
Prepaid expenses and accrued income	3.2	4.5
Cash and cash equivalents	-	-
Total, current assets	31.5	82.9
Total assets	2,064.8	2,211.6
EQUITY AND LIABILITIES		
Equity		
Restricted equity	70.0	70.0
Share premium reserve	1,648.5	1,648.5
Retained earnings including net profit for the year	-62.8	-59.8
Total equity	1,655.6	1,658.7
Long-term liabilities		
Interest-bearing liabilities	398.4	497.7
Total long-term liabilities	398.4	497.7
Short-term liabilities		
Accounts payable	0.9	0.5
Amounts owed to group companies	-	45.2
Other short-term liabilities	4.2	3.6
Accrued costs and prepaid income	5.6	6.0
Total short-term liabilities	10.8	55.2
Total equity and liabilities	2,064.8	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 report 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 normally takes place in connection with sale with credit period terms 30-40 days.

Amounts in SEK million	Income from contracts with customers Jan-Dec 2024			
	Consumer	Professional	Group-wide items and eliminations	Total, Group
Sales of battery chargers and accessories (Low Voltage)	594.9	141.5	-	736.4
Sales of electric vehicle chargers and accessories (EVSE)	4.7	172.8	-	177.4
Other income	-	-	-	-
Total	599.6	314.2	-	913.8

Amounts in SEK million	Income from contracts with customers Jan-Dec 2023			
	Consumer	Professional	Group-wide items and eliminations	Total, Group
Sales of battery chargers and accessories (Low Voltage)	520.1	132.7	-	652.8
Sales of electric vehicle chargers and accessories (EVSE)	10.7	219.5	-	230.2
Other income	-	-	1.2	1.2
Total	530.8	352.2	1.2	884.2

Net sales by geography

Amounts in SEK million	2024 Jan-Dec	2023 Jan-Dec
Sweden	159.3	163.2
Nordics	49.4	42.2
DACH	281.0	242.0
Rest of Europe	173.4	174.6
Americas	149.8	177.9
Other	100.9	84.2
Total, Group	913.8	884.2

Contract balances

Amounts in SEK million	2024 Jan-Dec	2023 Jan-Dec
Accounts receivable	172.0	143.6
Total, Group	172.0	143.6

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

Level 3: financial instruments are measured based on unobservable inputs in the market.

Financial assets

Amounts in SEK million	2024-12-31		2023-12-31	
	Carrying amount	Fair value	Carrying amount	Fair value
Accounts receivable	172.0	172.0	143.6	143.6
Other receivables	2.6	2.6	2.4	2.4
Cash and cash equivalents	141.8	141.8	192.3	192.3
Total	316.4	316.4	338.4	338.4

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	2024-12-31		2023-12-31	
	Carrying amount	Fair value	Carrying amount	Fair value
Interest-bearing debt (level 2)	398.4	398.4	497.7	497.7
Leasing debt	12.5	12.5	12.8	12.8
Accounts payable	111.6	111.6	72.7	72.7
Other short-term liabilities	3.5	3.5	2.8	2.8
Total	526.1	526.1	586.0	586.0

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 SEK million	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	Jan-Dec 2023
Costs related to reorganisation	-	-3.3	-1.3	-29.8
Costs related to restructuring in the supply chain	-	2.5	-6.0	-4.2
Relocation of prototype workshop	-	-	-1.0	-
Conciliations	-	-	-1.6	-
Other costs	-	-0.7	-	-0.7
Costs related to customs audit for previous periods	-	-	-	-2.1
Impairments of property assets	-	-	-4.7	-
Costs related to impairments and liabilities related to end of collaboration with GM	-38.4	-	-38.4	-
Total	-38.4	-1.6	-52.9	-36.9

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

Amounts in SEK million	2024-12-31	2023-12-31
Buildings and land	1.2	-
Machinery and equipment	2.6	-
Other current assets	0.1	-
Other short-term liabilities	-0.2	-
Total	3.8	-

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 performance measures 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 performance measures and 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 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	Jan-Dec 2023
Operating profit according to the quarterly report	-69.4	23.5	-35.4	-230.4
Items affecting comparability				
- Costs related to restructuring in the supply chain	-	-2.5	6.0	4.2
- Costs related to reorganisation	-	3.3	1.3	29.8
- Relocation of prototype workshop	-	-	1.0	-
- Conciliations	-	-	1.6	-
- Other costs	-	0.7	-	0.7
- Costs related to customs audits for previous periods	-	-	-	2.1
- Impairment of property assets	-	-	4.7	-
- Ended cooperation with GM	38.4	-	38.4	-
Depreciation, amortisation and impairments (+)	70.7	19.0	125.6	308.5
Adjusted EBITDA	39.7	44.1	143.2	114.9
Depreciation, amortisation of non-M&A-related intangible assets (-)	-9.8	-9.3	-36.0	-37.8
Depreciation, amortisation of tangible assets (-)	-4.4	-4.2	-17.3	-18.1
Adjusted EBITA	25.4	30.7	89.9	59.0
Depreciation, amortisation of M&A driven fixed assets	-5.0	-5.5	-20.9	-26.6
Adjusted EBIT	20.4	25.1	68.9	32.4

Growth of the Group

Amount in percent	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	Jan-Dec 2023
Organic growth (%)	15.7	-10.2	3.7	-12.3
Currency effect (%)	0.5	3.6	-0.3	5.4
Sales growth (%)	16.2	-6.6	3.3	-6.9

Growth Consumer

Amount in percent	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	Jan-Dec 2023
Organic growth (%)	6.6	12.4	13.5	-12.1
Currency effect (%)	-0.1	5.1	-0.5	5.8
Sales growth (%)	6.6	17.5	13.0	-6.3

Growth Professional

Amount in percent	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	Jan-Dec 2023
Organic growth (%)	40.1	-40.6	-10.8	-6.6
Currency effect (%)	1.8	1.6	0.0	4.7
Sales growth (%)	41.8	-39.1	-10.8	-1.9

Gross margin

Amounts in SEK million	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	Jan-Dec 2023
Net sales	279.1	240.3	913.8	884.2
Cost of goods sold	-140.1	-111.4	-429.2	-443.0
Gross profit	139.0	128.9	484.6	441.2
Gross margin (%)	49.8	53.6	53.0	49.9

Net debt

Amounts in SEK million	2024 Jan-Dec	2023 Jan-Dec
Current assets		
-Liquid funds	-141.8	-192.3
Long-term liabilities		
-Interest-bearing liabilities, including lease liabilities	403.3	503.5
-Interest-bearing lease liabilities	-4.9	-5.7
Short-term liabilities		
-Interest-bearing liabilities, including lease liabilities	7.6	7.1
-Interest-bearing lease liabilities	-7.6	-7.1
Total net debt	256.6	305.4
Operating profit (LTM)	-35.4	-230.4
-Depreciation, amortisation and impairments of tangible and intangible fixed assets (LTM)	-125.6	-308.5
EBITDA (LTM)	90.2	78.1
Items affecting comparability (LTM)	-52.9	-36.9
Adjusted EBITDA (LTM)	143.2	114.9
Debt/equity ratio - Net debt/adjusted EBITDA, (LTM)	1.8x	2.7x

Quarterly data - Group

Amounts in SEK million	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
Net sales	245.8	198.9	199.2	240.3	200.8	212.1	221.9	279.1
EVSE net sales	95.7	60.7	35.4	38.3	34.8	45.2	34.0	63.3
EVSE share of net sales (%)	38.9	30.6	17.8	16.0	17.3	21.3	15.3	22.7
Gross margin (%)	44.5	50.4	51.6	53.6	54.0	52.9	56.4	49.8
EBITA	-1.6	-5.5	-59.8	29.1	12.9	11.7	25.4	-64.4
Adjusted EBITA	7.4	2.8	18.2	30.7	19.4	15.0	30.1	25.4
Adjusted EBITA margin (%)	3.0	1.4	9.1	12.8	9.7	7.1	13.6	9.1
Operating profit (EBIT)	-8.6	-12.5	-232.8	23.5	7.6	6.4	20.0	-69.4
Operating margin (%)	-3.5	-6.3	-116.9	9.8	3.8	3.0	9.0	-24.9
Earnings for the period after tax	-17.6	-22.1	-216.7	-0.5	0.6	-1.9	6.6	-47.3
Earnings per share before dilution (SEK)	-0.35	-0.32	-3.10	-0.01	0.01	-0.03	0.09	-0.68
Average number of shares (millions)	50.2	70.0	70.0	70.0	70.0	70.0	70.0	70.0
Cash flow from operating activities	36.4	38.5	-14.4	74.7	45.1	22.3	-3.4	58.8
Net debt/Adjusted EBITDA (LTM)	3.0x	3.4x	3.7x	2.7x	2.2x	2.0x	2.0x	1.8x

Quarterly data - segments

Amounts in SEK million	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
Net sales								
Consumer	120.9	106.3	131.1	172.5	131.6	134.5	149.6	183.8
Professional	125.0	92.2	67.9	67.2	69.1	77.6	72.2	95.3
Segment profit/loss								
Consumer	44.6	38.3	53.4	71.9	47.3	51.6	62.5	70.1
Professional	-4.0	-5.8	-8.2	-9.6	-3.2	-5.1	-1.5	-10.0
Segment margin								
Consumer (%)	36.9	36.1	40.7	41.7	35.9	38.4	41.8	38.1
Professional (%)	-3.2	-6.3	-12.1	-14.3	-4.6	-6.5	-2.1	-10.5

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 profit before depreciation, amortisation and impairments of M&A-driven fixed assets	Measures the underlying earning power of the business and facilitates comparison between quarters
Adjusted EBITA	EBITA before items affecting comparability and non-recurring impairments of non-acquisition-related intangible assets	Measures the underlying earning power of the business and 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	Operating profit according to the income statement before items affecting comparability, depreciation, amortisation and impairments of intangible and tangible assets	Measure of the underlying earnings capacity of the business and facilitates comparison between the quarters
Adjusted operating profit (EBIT)	Operating profit before items affecting comparability and non-recurring impairments	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	Recognising items affecting comparability separately increases the comparability of the 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 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	Measures showing the segment's earning capacity (Reconciliation on page 8)
Segment margin	Earnings for the segment as a percentage of net sales for the segment	Measures showing the segment's earning capacity (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 adjusted for currency effects in percent
Concept:	Definition/Calculation	Purpose
Central	Sales in Central comprise items that are not attributable to any specific segment. Also includes Group-wide income and costs that are not allocated to the segments	Items that are not directly attributable to the segments