

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 are visible under a soft, hazy sky. The overall mood is peaceful and scenic.

CTEK

Q4 2024



CTEK

Today's presenters



HENRIK FAGRENIUS
CEO



THOM MATHISEN
CFO

A proud heritage that drives our future

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

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



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

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.

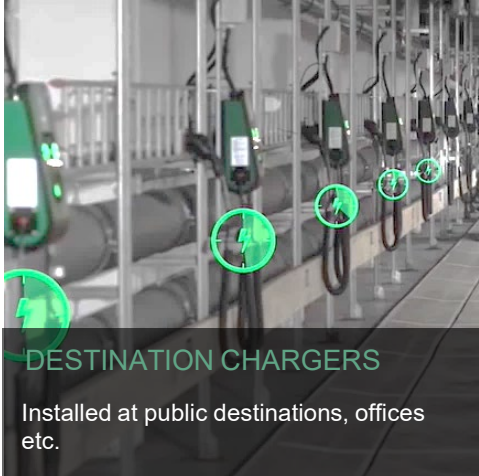

Chosen by the best

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)



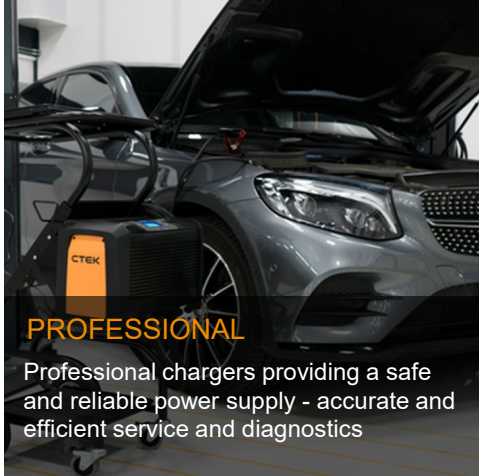
CLIENT BRAND
Installed in garages, driveways or at residential properties

CTEK

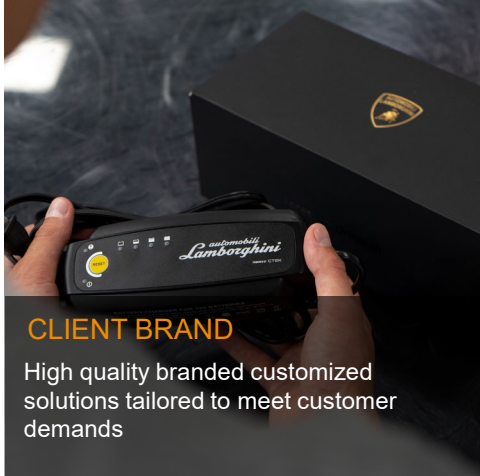
Low voltage



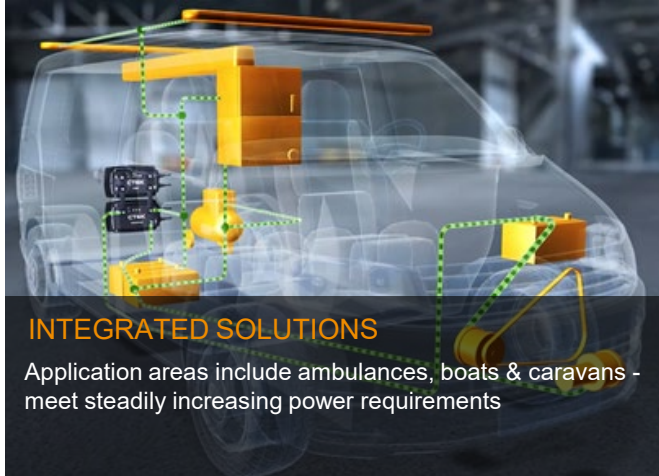
CONSUMER
Primarily developed for private vehicle owners Battery conditioning, maintenance and monitoring



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.



Chargestorm Connected 3

Q4 2024

CTEK Q4 2024

FINANCIAL OVERVIEW

279

MSEK

NET SALES

49.8

PERCENT

GROSS MARGIN

25

MSEK

ADJUSTED EBITA

59

MSEK

CASH FLOW FROM OPERATING
ACTIVITIES

23

PERCENT

EVSE SHARE OF NET SALES

1.8x

NET DEBT RATIO

Q4 2024

KEY TAKE AWAYS

Third consecutive quarter with organic growth

- Net sales increased 16% organically to 279 SEKm (240).
 - Adjusted for the one-time buy from General Motors the growth was 5%
- The gross margin decreased with 3.8 p.p. to 49.8% (53.6)
 - Adjusted for the one-time buy from General Motors the gross margin was 54.6%
- The adj. EBITA margin decreased by 3.7 p.p. to 9.1% (12.8).
 - Adjusted for the one-time buy from General Motors the adj. EBITA margin was 10.2%

Continuous strong momentum for the Consumer division

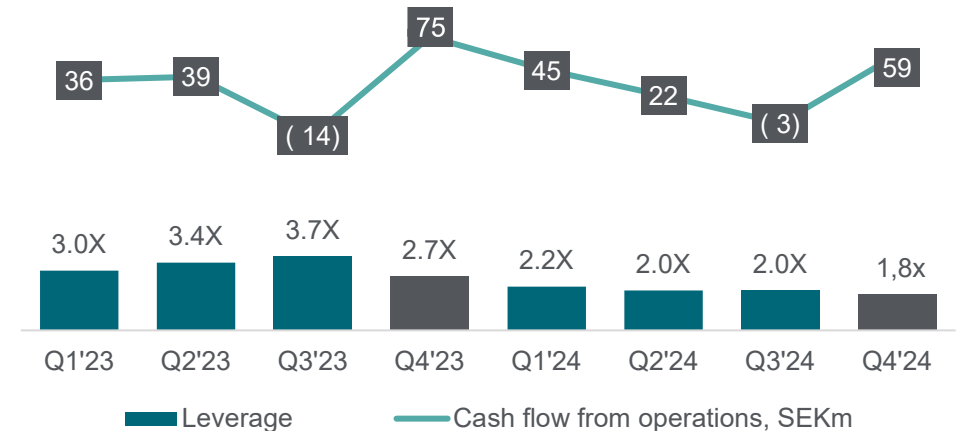
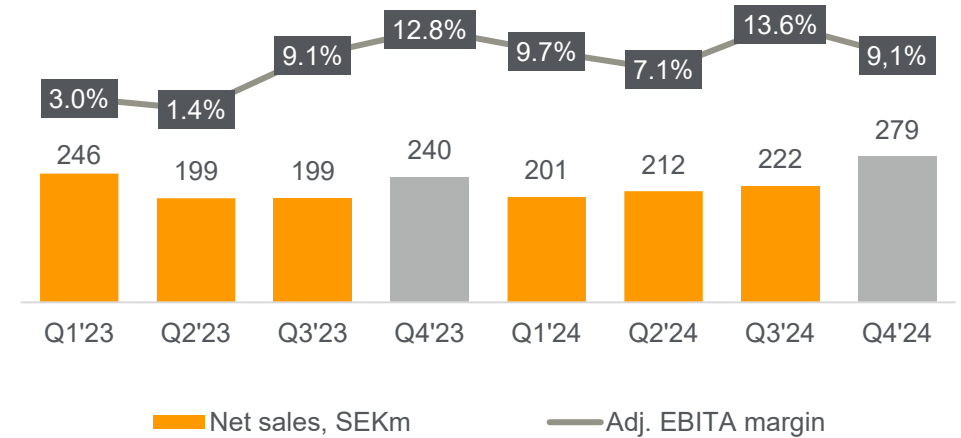
- Consumer division sales increased 7% organically amounting to 184 SEKm (172).
- Main drivers behind the continuous growth being:
 - Strong demand in key markets
 - Increased online sales
 - Continuously increased sales of workshop chargers

Challenging market conditions for the Professional division

- Professional division sales increased 40% organically amounting to 95 SEKm (67).
 - The growth was mainly driven by the last time buy from General Motors and a continuously good demand for client branded low voltage products
- Positive reviews of the new destination charger Chargestorm Connected 3

Next phase in strategic plan

- Phase 3 activities to be presented during a Capital Market Day on May 22nd in Stockholm.





CS FREE

Q4 2024 Financials

Comments key financials Q4

- Net sales increased 16% organically to 279 SEKm (240).
 - Adjusted for the one-time buy from General Motors the organic growth was 5%.
- The gross margin decreased with 4.8 p.p. to 49.8% (53.6).
 - Adjusted for the one-time buy from General Motors the gross margin was 54.6%.
- The adj. EBITA margin decreased by 3.7 p.p. to 9.1% (12.8).
 - Adjusted for the one-time buy from General Motors the adj. EBITA margin was 10.2%.
- EVSE products accounted for 23% (16%) of total sales .
 - Adjusted for the one-time buy from General Motors the EVSE share amounted to 15%.
- Q4 2024 included SEK -90m (-2m) of items affecting comparability related to the ended collaboration with General Motors.
- Operating profit amounted to SEK -69 m (24m).
 - Adjusted for the impact of ended collaboration with General Motors the Operating profit amounted to 20m.
- Financial items (net) amounted to SEK 4m (-17m).



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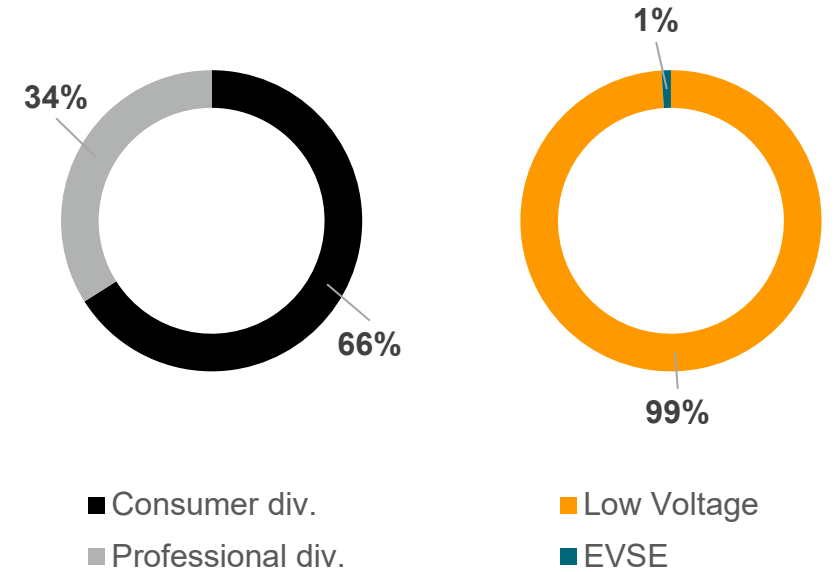


CS ONE

Consumer Division

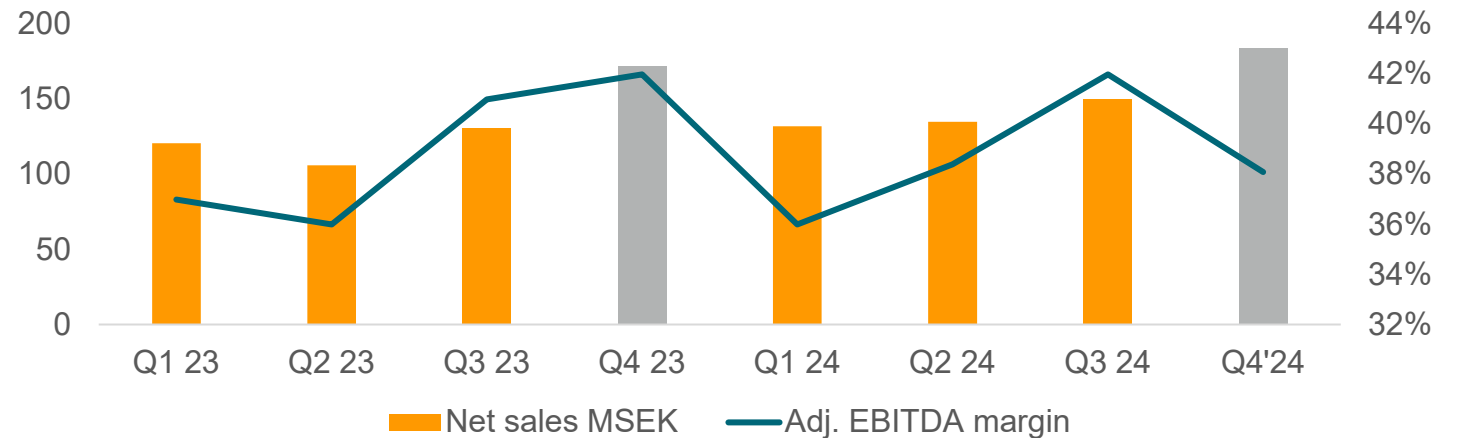
CONTINUOUS STRONG MOMENTUM

- Net sales increased 7% organically to 184 SEKm (172)
- Adjusted EBITDA amounted to 70 SEKm (72), corresponding to a margin of 38.1% (41.7%).



CS ONE

Net sales and adjusted EBITDA margin



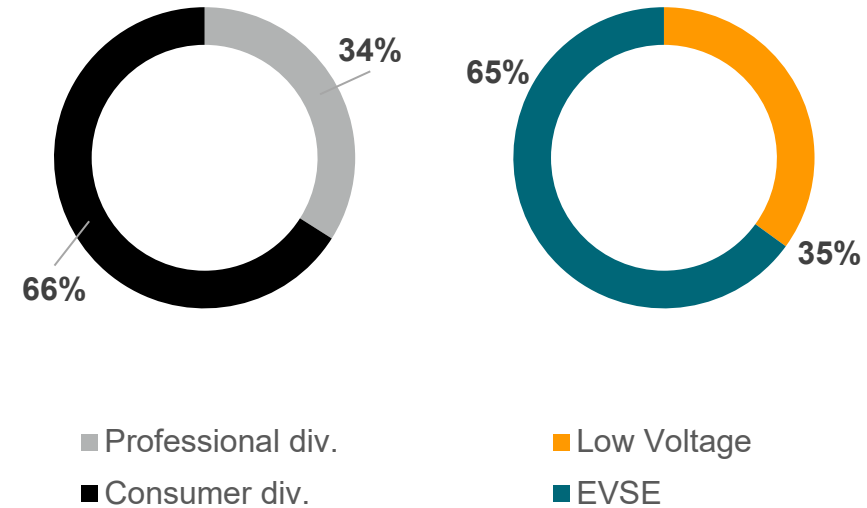


CHARGESTORM
CONNECTED 3

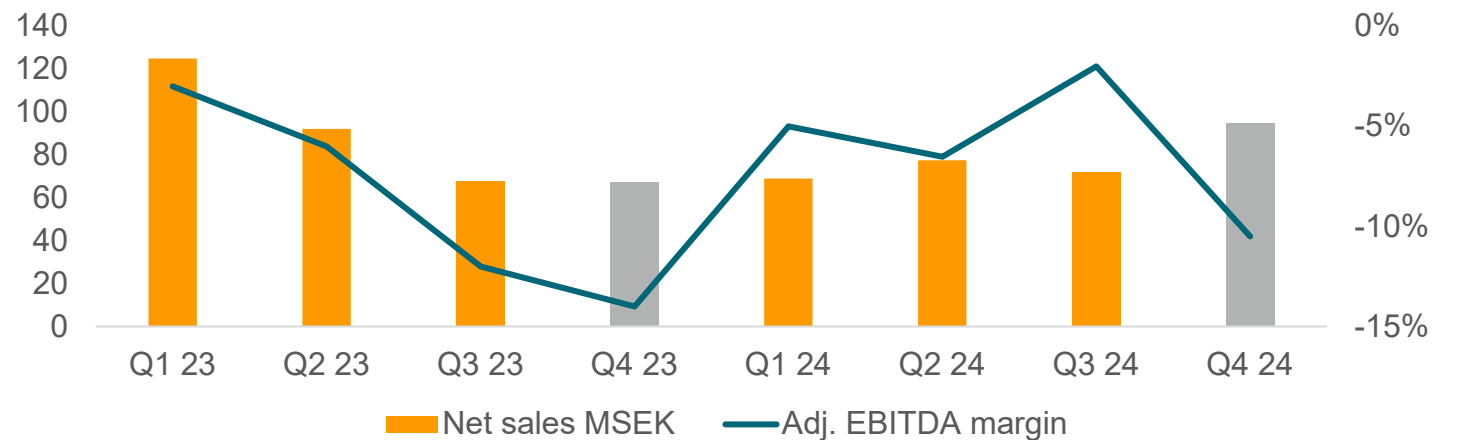
Professional Division

CHALLENGING MARKET CLIMATE

- Net sales increased with 40% organically to 95 SEKm (67). The growth was mainly driven by the one-time buy from General Motors.
- Adjusted EBITDA amounted to -10 SEKm (-10), corresponding to a margin of -10.5% (-14.3%).



Net sales and adjusted EBITDA margin





CT5



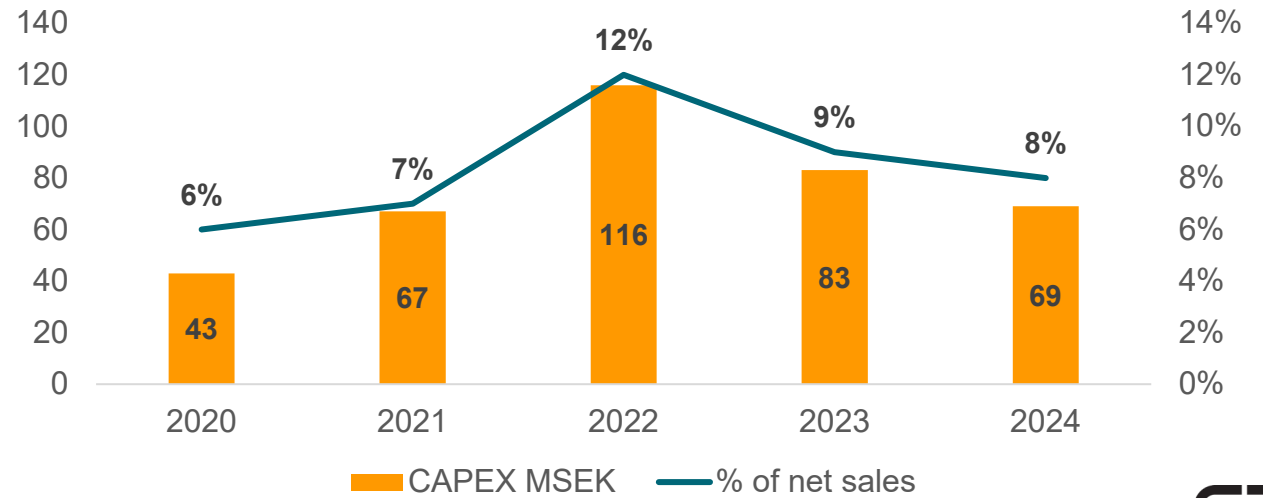
MXS 5.0

Cash flow and CAPEX

Cash flow and financial position

- Cash flow from operating activities amounted to 59 SEKm (75) in the period.
- Capex during the period amounted to -14 SEKm (-17m).
- Cash flow after investment activities in the period was 42 SEKm (55).
- Cash and cash equivalents at the end of the period amounted to 142 SEKm (192).
- Net debt to Adj. LTM EBITDA ratio for the period decreased to 1.8x (2.7).

CAPEX 2020 - 2024





CS ONE

Summary

2024 full year

INCREASED REVENUE & MARGINS. DECREASED NET DEBT RATIO

Key take aways 2024

- Net sales increased 4% organically, mainly driven by:
 - Focused sales activities in the Consumer Division which grew 13%
 - Continuously strong demand for client branded Low Voltage products
 - Increased sales of workshop chargers
- The gross margin increased 3.1 p.p. to 53.0% (49.9) mainly due to a shift in product mix with a higher share of low voltage
- Adjusted EBITA amounted to 90 SEKm (59), corresponding to a margin of 9.8% (6.7)
- The net debt in relation to adjusted EBITDA reduced to 1.8x (2.7)
- Restructuring of organization initiated during 2023 from three to two sales divisions, finalized during 2024
- Johan Menckel appointed chairman of the board
- Refinanced credit facility with Swedbank of 600 MSEK with 3+1+1 years validity
- Stockholm office inaugurated
- Collaboration regarding EV chargers for General Motors ended

914 (884) SEKm

Net Sales

53.0% (49.9)

Gross Margin

9.8% (6.7)

Adj. EBITA Margin

1.8x (2.7)

Net debt ratio

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.

Summary Q4

- Third consecutive quarter with growth for the group
- Continuous strong momentum for the Consumer Division
- Positive reception of Chargestorm Connected 3
- Net debt ratio reduced to 1.8x (2.7)
- Capital market day to be held in Stockholm on May 22nd





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Questions?



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