

An aerial photograph of a rural landscape during autumn. A river flows through the lower right, reflecting the sky and surrounding trees. The landscape is a patchwork of green fields, brown forests, and small clusters of houses. In the distance, rolling hills are visible under a soft, overcast sky.

# CTEK

## Q1 2025





# 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.







## 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.



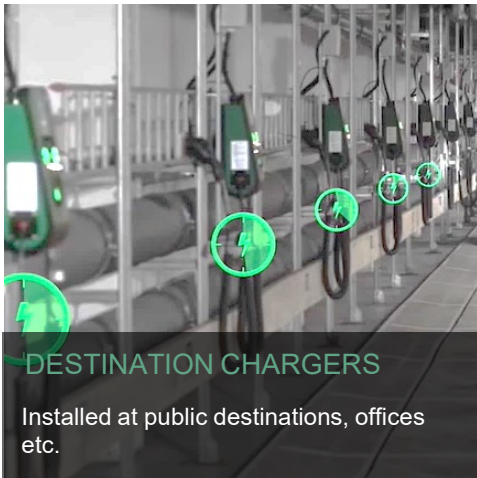
# Chosen by the best

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



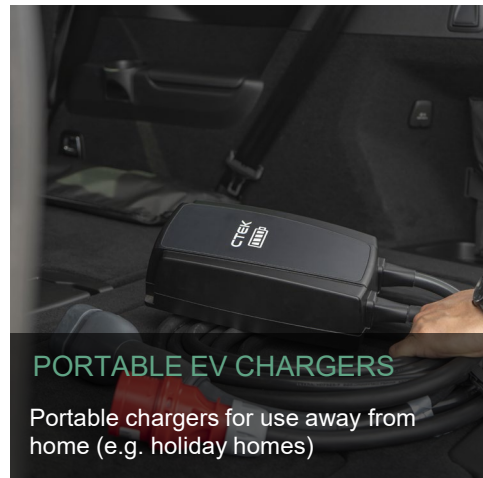
# CTEKs two technologies and subsegments

EVSE



## DESTINATION CHARGERS

Installed at public destinations, offices etc.

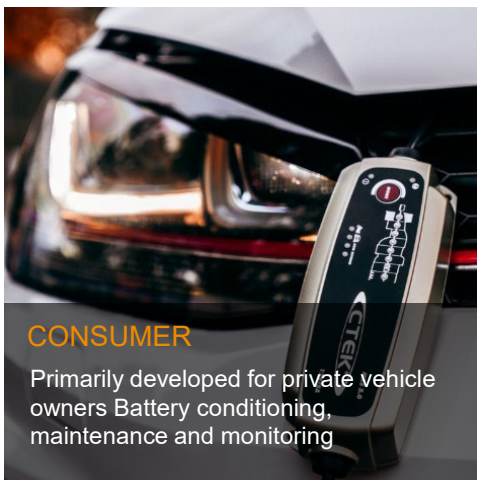


## PORTABLE EV CHARGERS

Portable chargers for use away from home (e.g. holiday homes)

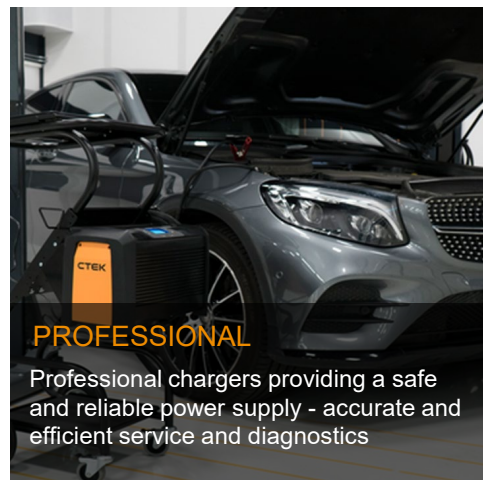
# CTEK

Low voltage



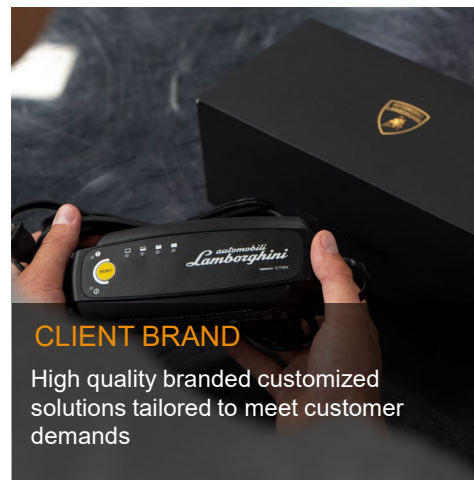
## CONSUMER

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  
CONNECTEDCS ONE



PRO 60

ICE





CS ONECLIENT BRAND



PRO 60

RVs & LEISURE





CS FREEM15



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 DIVIDIED BY CUSTOMER TYPE

Customer examples		Product examples		
Professional	Automotive		<i>Chargestorm Connected</i>	Customized solutions for EVSE and Low Voltage primarily for vehicle manufacturers, charging point operators and parking companies.
	Charging point operators		<i>Client brand</i>	
	Parking owners			
	Integrated solutions			
Customer examples		Product examples		
Consumer	Retailers		<i>CS ONE</i>	Aimed directly at end consumers with sales via distributors, retailers and e-tailers. Sales in +70 countries.
	Pure play online		<i>PRO 60</i>	
	Distributors			
	Workshops			





*Chargestorm Connected 3*

Q1 2025

# CTEK Q1 2025

## FINANCIAL OVERVIEW

**213**

**MSEK**

NET SALES

**56.4**

**PERCENT**

GROSS MARGIN

**19**

**MSEK**

ADJUSTED EBITA

**8**

**MSEK**

CASH FLOW FROM OPERATING  
ACTIVITIES

**13**

**PERCENT**

EVSE SHARE OF NET SALES

**1.9x**

NET DEBT RATIO



# Q1 2025

## KEY TAKE AWAYS

### Continuous growth for the group

- Net sales increased 5% organically to 213 SEKm (201).
- The gross margin increased with 2.4 p.p. to 56.4% (54.0).
- The adj. EBITA margin decreased by 0.6 p.p. to 9.1% (9.7).

### Continuous growth with maintained margins for the Consumer division

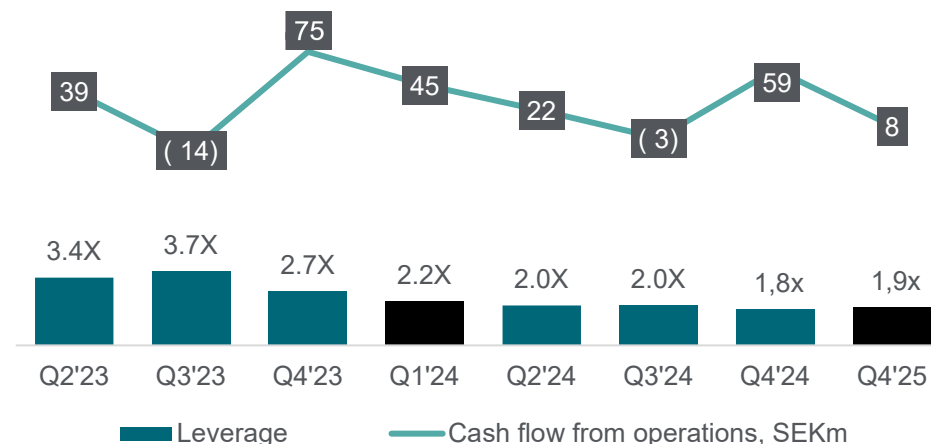
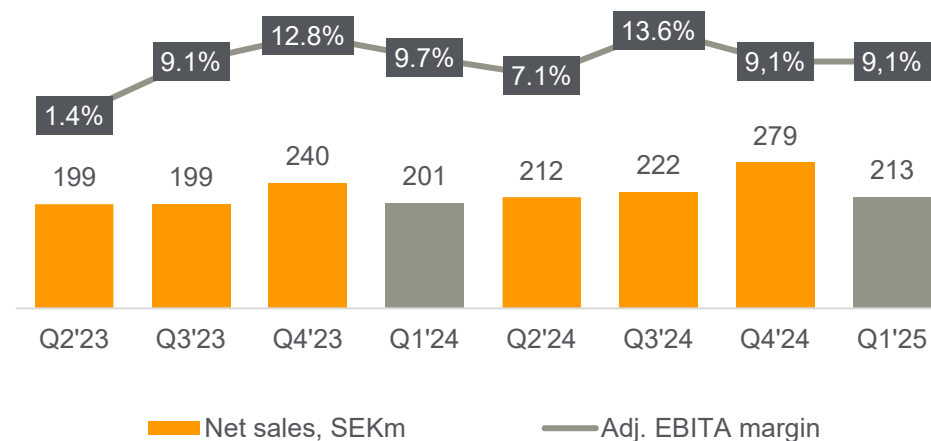
- Consumer division sales increased 7% organically amounting to 141 SEKm (132).
- Main drivers behind the continuous growth being:
  - Growth in North America
  - Increased online sales
  - Continuously increased sales of workshop chargers

### First quarter with positive margins for the Professional division

- Professional division sales increased 3% organically amounting to 72 SEKm (69).
  - The adjusted EBITDA margin amounted to 6% (-4,6), first quarter with positive margin for the division
- The growth was mainly driven by a continuous strong demand for client branded low voltage products.
  - Especially deliveries to one of Europe's largest motorcycle manufacturers contributed to the growth and margin development

### Next phase in strategic plan

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





# Q1 2025 financials

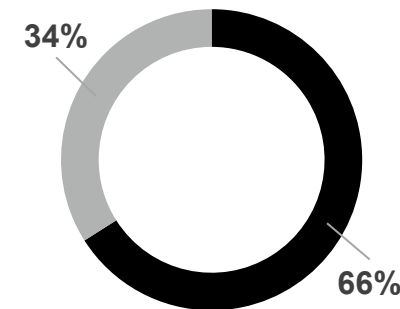




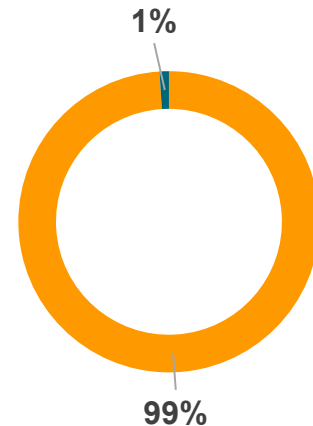
# Consumer Division

## CONTINUOUS STRONG MOMENTUM

- Net sales increased 7% organically to 141 SEKm (132)
- Adjusted EBITDA amounted to 49 SEKm (47), corresponding to a margin of 34.8% (35.9%).

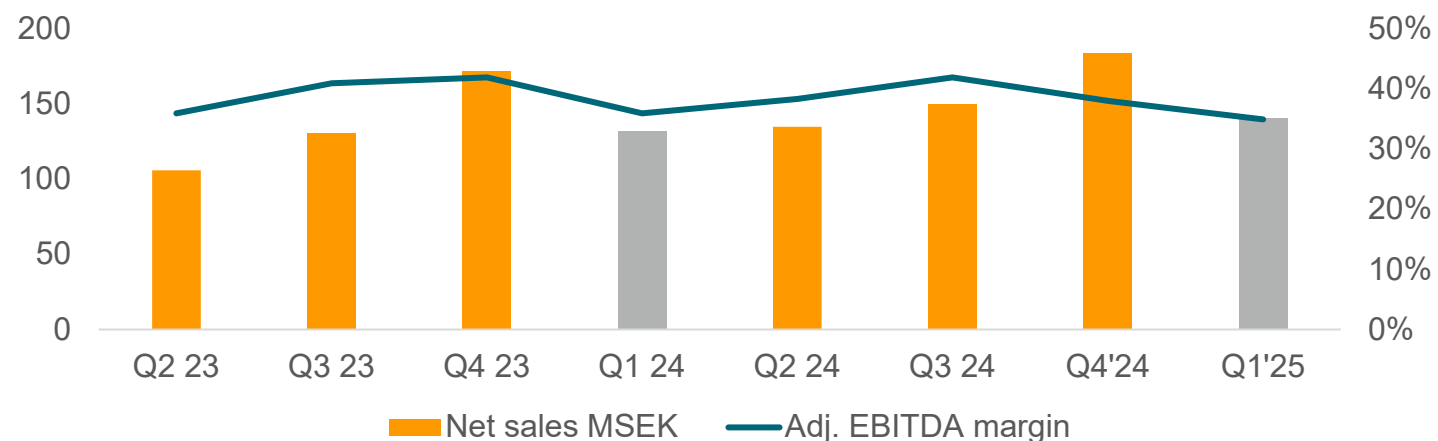


■ Consumer div.  
■ Professional div.



■ Low Voltage  
■ EVSE

Net sales and adjusted EBITDA margin



**CTEK**



CHARGE STORM  
CONNECTED 3

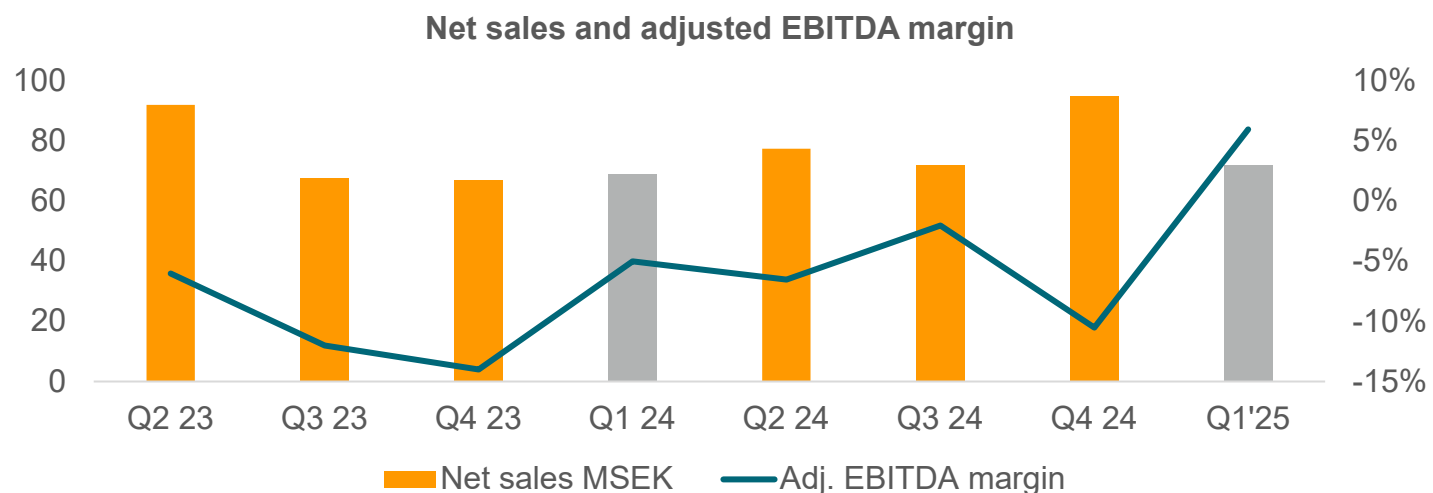
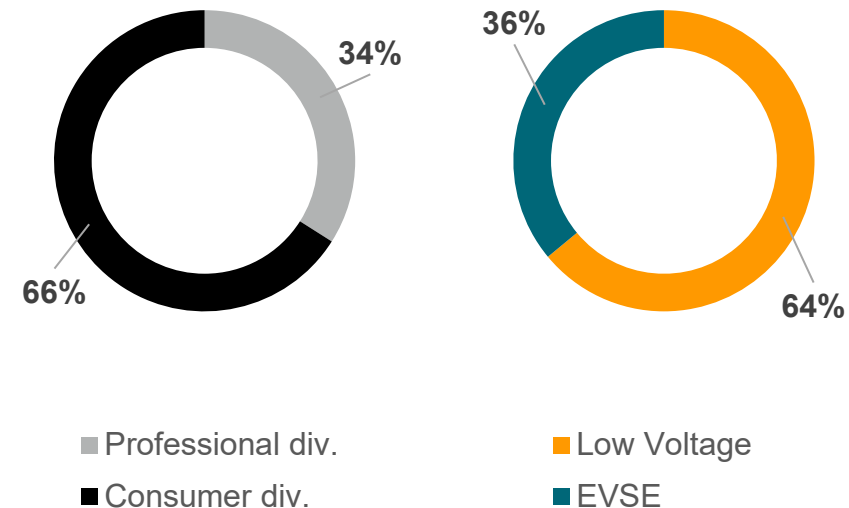


CHARGE STORM  
CONNECTED 3

# Professional Division

## FIRST QUARTER WITH POSITIVE MARGIN

- Net sales increased with 3% organically to 72 SEKm (69).
- Adjusted EBITDA amounted to 4 SEKm (-3), corresponding to a margin of 6.0% (-4.6).







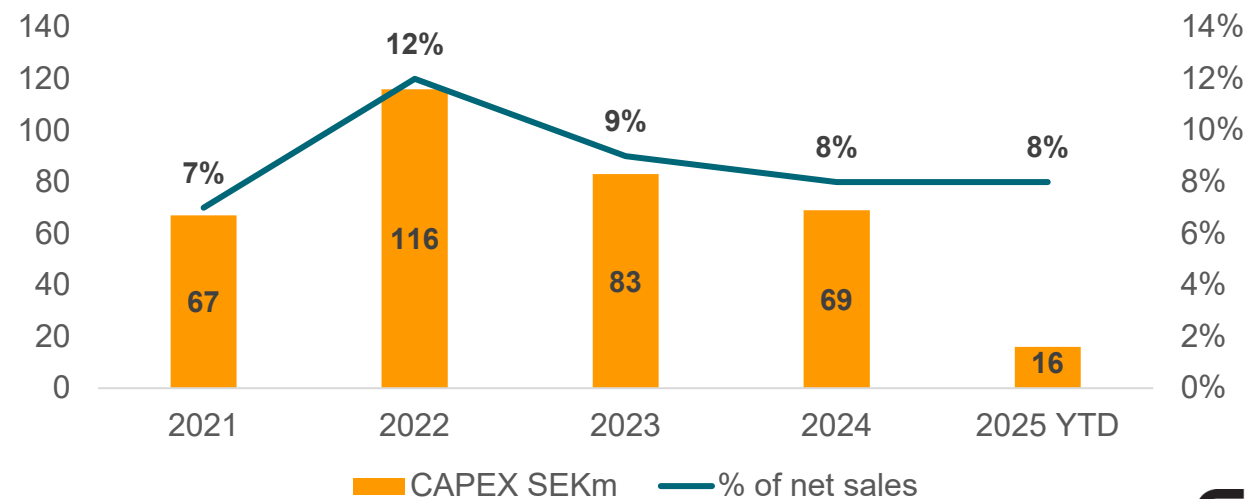
# Cash flow and CAPEX

## Cash flow and financial position

- Cash flow from operating activities amounted to 8 SEKm (45) in the period.
- Capex during the period amounted to -16 SEKm (-19m).
- Cash flow after investment activities in the period was -8 SEKm (26).
- Cash and cash equivalents at the end of the period amounted to 100 SEKm (120).
  - Our loan was amortized with 25 SEKm during the period
- Net debt to Adj. LTM EBITDA ratio for the period decreased to 1.9x (2.2).



## CAPEX 2021 - 2025





**CS ONE**

# Summary



# 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 Q1 2025

- Fourth consecutive quarter with growth for the group
- Continuous strong momentum for the Consumer Division
- First quarter with positive EBITDA-margin for the Professional Division
  - Positive reception of Chargestorm Connected 3
- Stable financial situation ready for Phase 3
- Capital markets day to be held in Stockholm on May 22<sup>nd</sup>
  - Register your attendance via:  
<https://ctek.events.inderes.com/cmd-2025/register>







# CTEK

## Questions?



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