

CTEK

INTERIM REPORT

JANUARY-MARCH 2025

Q1



Interim report

January–March 2025

“Continued growth for the Group and first quarter with profitability for the Professional division”

SEK
212.8 million
NET SALES, Q1

56.4 percent
GROSS MARGIN, Q1

SEK
19.5 million
ADJUSTED EBITA, Q1

January–March 2025

- Net sales amounted to SEK 213 million (201). Organically, net sales increased by 5 percent.
- The EVSE share of net sales decreased to 13 percent (17) and amounted to SEK 27 million (35).
- The gross margin was 56.4 percent (54.0).
- Adjusted EBITA amounted to SEK 19 million (19), corresponding to a margin of 9.1 percent (9.7).
- Operating profit (EBIT) amounted to SEK 14 million (8).
- Profit after tax amounted to SEK 0 million (1) and earnings per share after dilution amounted to SEK 0.00 (0.01).
- Cash flow from operating activities amounted to SEK 8 million (45).

PERFORMANCE MEASURES, GROUP

Amounts in SEK million	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec	LTM
Net sales	212.8	200.8	913.8	925.8
Organic growth (%)	5.3	-18.7	3.7	10.6
EVSE net sales	27.3	34.8	177.4	169.9
EVSE share of net sales (%)	12.8	17.3	19.4	18.4
Gross margin (%)	56.4	54.0	53.0	53.6
Adjusted EBITDA	33.3	32.2	143.2	144.4
Adjusted EBITA	19.5	19.4	89.9	90.0
Adjusted EBITA margin (%)	9.1	9.7	9.8	9.7
Operating profit/loss (EBIT)	14.3	7.6	-35.4	-28.7
Operating margin (%)	6.7	3.8	-3.9	-3.1
Earnings for the period after tax	0.2	0.6	-42.0	-42.4
Earnings per share after dilution (SEK)	0.00	0.01	-0.60	-0.61
Cash flow from operating activities	8.2	45.1	122.7	85.9
Net debt/Adjusted EBITDA (LTM)*	1.9x	2.2x	1.8x	-

*Rolling 12 months.

*For definitions of performance measures, refer to page 23.

CEO comments on the first quarter of the year

Continued growth for the Group and first quarter with profitability for the Professional division

CTEK continued to grow profitability in the first quarter of the year. The Consumer division reported another strong quarter, thereby supporting the Group's growth. It was also gratifying that the Professional division could report a positive EBITDA margin for the first time.

Continued profitable growth for the Group

The first quarter of the year saw continued growth of 5 percent for the Group, and was the fourth consecutive quarter of organic growth. The gross margin was a strong 56.4 percent (54.0), at the same time as the adjusted EBITA margin declined by 0.6 percentage points to 9.1 percent (9.7). This was due to negative unrealised currency effects linked to the strengthening of the SEK against the EUR.

The debt/equity ratio fell to 1.9x (2.2), still well below the company's financial target. Cash flow from operating activities amounted to SEK 8 million (45). However, we see a long-term positive trend and have therefore amortized our loan by an extra SEK 25 million during the quarter.

Continued growth, with sustained strong margins for the Consumer division

The favourable trend of continuous profitable growth for the Consumer division, which primarily markets and sells Low Voltage products globally, continued in the first quarter of the year.

The division grew by 7 percent organically, while maintaining a stable high EBITDA margin. The growth was primarily attributable to a continued increase in online sales and good growth in the workshop charger segment, where CTEK mainly supplies chargers to workshops.

In North America, we saw continued good growth despite the uncertain and difficult-to-assess market situation. CTEK has previously moved the majority of its production from China to Malaysia and it is my assessment, at the time of writing, that the imposed tariffs will be competition-neutral since the majority of players in the industry have production in Asia.

First quarter with positive margin for the Professional division

I am gratified that the Professional division, which sells both EVSE and customised Low Voltage products, could report a positive EBITDA margin of 6.0 percent (-4.6) in the first quarter. The positive EBITDA margin was partly the effect of higher sales, but equally important was streamlining the organisation, resulting in a lower cost base.

Our EVSE business in destination charging remained stable, while the roll-out of the new Chargestorm Connected 3 EV charger led to a stronger margin. The focus for 2025 is to continue deliveries of Chargestorm Connected 3 to the UK and then to Germany.



In the customised Low Voltage products segment ("Client Brand"), we saw strong growth during the quarter, largely driven by deliveries to one of Europe's largest motorcycle manufacturers. This was an agreement signed in the second half of 2024 and that has already generated significant volumes.

Next phase of the strategic plan for profitable growth

As previously communicated, during my initial time as CEO at CTEK, I worked together with management to develop a three-phase strategic plan to return the company 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 present more detailed information on what the third phase (profitable growth) will entail for the company at a capital markets day that will be held on 22 May in Stockholm.

To summarise, we are continuing to follow our strategic plan and it is with confidence that I look forward to a successful 2025.

Henrik Fagenius
President and CEO

CTEK in brief

CTEK is the largest global supplier of premium low-voltage chargers and a leading supplier of chargers, load balancing systems, backend solutions and EVSE products. The company is characterised by a strong innovation culture and works continuously to improve and develop new products to suit customer needs.

CTEK was founded in Vikmanshyttan, Sweden, in 1997 and has sales in more than 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, charge point operators, property owners and private individuals.

Vision

CTEK's vision is to be the leader 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 targets

The Board has set 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's target is 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 indebtedness.

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 applications for a selection of products in CTEK's portfolio

EV & PHEV	ICE	RVs & LEISURE	INDUSTRIAL
			
 	 	 	
<p>CHARGESTORM CONNECTED</p> <p>CS ONE</p>	<p>CS ONE</p> <p>CLIENT BRAND</p>	<p>CS FREE</p> <p>M15</p>	<p>I1225</p>
			
<p>PRO 60</p>	<p>PRO 60</p>	<p>SMARTPASS 120S</p>	<p>I2440</p>

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

CTEK'S sustainability work

Sustainability is a top priority for CTEK and permeates the entire 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, social and governance factors. The Company also requires its suppliers to meet sustainability standards, such as compliance with the Company's Code of Conduct by key suppliers. Through meticulous 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 subject to a sustainability audit.

Furthermore, CTEK has a Code of Conduct based on ethical and moral business principles implemented and approved by the Board. 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

FIRST QUARTER

Net sales

Net sales for the quarter amounted to SEK 213 million (201). Net sales increased organically by 5 percent. The Consumer division increased by 7 percent organically. The higher sales in Consumer were primarily attributable to a continued increase in online sales and good growth in the workshop charger segment, where CTEK mainly supplies chargers to workshops. Net sales in the Professional division increased by 3 percent organically, which was mainly due to the continued positive development in Low voltage with strong sales of customised chargers, and the EVSE business in destination charging remaining at a stable level. EVSE decreased to SEK 27 million (35), accounting for 13 percent (17) of sales in the first quarter of the year. The decline in sales was mainly due to the end of the cooperation with General Motors.

Earnings

The gross margin rose 2.4 percentage points to 56.4 percent (54.0). The increased gross margin trend was due to the product mix with a higher proportion of Low Voltage products.

Adjusted EBITA amounted to SEK 19 million (19), corresponding to an adjusted EBITA margin of 9.1 percent (9.7). This margin decline was due to negative unrealised currency effects linked to the strengthening of the SEK against the EUR.

Operating profit (EBIT) amounted to SEK 14 million (8), corresponding to a margin of 6.7 percent (3.8).

Financial income and expenses

Net financial income and expenses amounted to SEK -13 million (-4) for the first quarter of the year. The decline in net financial income was primarily due to negative unrealised currency effects on loans.

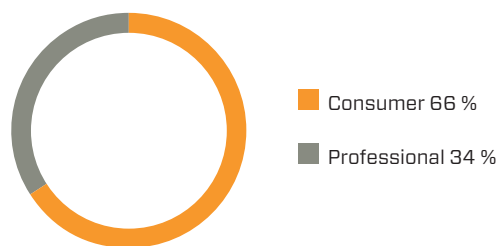
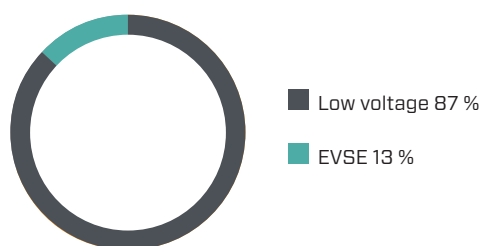
Tax

Tax for the quarter amounted to SEK -1 million (-3).

Consolidated profit

Consolidated profit/loss after tax for the first quarter of the year amounted to SEK 0.0 million (profit: 1). Earnings per share after dilution were SEK 0.00 (0.01).

Share of sales per technology and divisions' share of the Group's net sales, Jan-Mar 2025



CASH FLOW AND CASH AND CASH EQUIVALENTS

Cash flow from operating activities amounted to SEK 8 million (45) for the first quarter. Cash flow from investing activities was SEK -16 million (-19). Cash flow from financing activities was SEK -27 million (-102), of which SEK 25 million (100) related to repayment of long-term debt. Cash and cash equivalents at the end of the period amounted to SEK 100 million (120).

INVESTMENTS

CTEK's investments totalled SEK -16 million (-18) for the first quarter, of which SEK -3 million (-2) related to investments in and divestments of tangible assets and SEK -13 million (-17) related to investments in intangible assets attributable to capitalised development costs for current and future products.

EQUITY AND INDEBTEDNESS

CTEK's balance sheet total amounted to SEK 1,335 million on 31 March 2025 (1,420 on 31 December 2024). Equity decreased by SEK 1 million during the quarter to SEK 692 million (693 on 31 December 2024). Interest-bearing net debt amounted to SEK 274 million at the end of the quarter (278). Net debt in relation to adjusted EBITDA as of 31 March 2025 amounted to 1.9x (2.2).



Segment reporting

CTEK's operations are conducted in two divisions, which also represent reporting segments. These are based on the Company's defined customer groups and enable efficient 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 two technologies: Electric Vehicle Supply Equipment (EVSE) and Low Voltage (LV).

Consumer – directly targets end consumers with sales 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.

SALES AND MARGIN PER SEGMENT

Amounts in SEK million	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Net sales, Consumer	141.1	131.6	599.6
Of which EVSE	1.3	1.0	4.7
Of which Low voltage	139.8	130.7	594.9
Segment profit (adjusted EBITDA)	49.1	47.3	231.5
Adjusted EBITDA margin (%)	34.8	35.9	38.6
Net sales, Professional	71.7	69.1	314.2
Of which EVSE	26.0	33.9	172.8
Of which Low voltage	45.6	35.3	141.5
Segment profit (adjusted EBITDA)	4.3	-3.2	-19.8
Adjusted EBITDA margin (%)	6.0	-4.6	-6.3
Net sales, Central	0.0	0.0	0.0
Net sales, Group	212.8	200.8	913.8
Total segment profit	53.5	44.1	211.7
Central, excluding items affecting comparability	-20.1	-11.9	-68.5
Adjusted EBITDA, Group	33.3	32.2	143.2
Depreciation, non-M&A related fixed assets	-13.9	-12.8	-53.3
Adjusted EBITA, Group	19.5	19.4	89.9
Impairment, non-M&A related fixed assets	-	-	-51.4
Items affecting comparability	-	-6.5	-52.9
EBITA, Group	19.5	12.9	-14.5
Depreciation, M&A-related fixed assets	-5.2	-5.3	-20.9
Impairment, M&A-related fixed assets	-	-	-
EBIT, Group	14.3	7.6	-35.4
Net financial items	-13.0	-4.4	-20.5
Profit/loss before tax, Group	1.3	3.2	-55.9

Consumer

Net sales increased by 7 percent organically to SEK 141 million (132) for the first quarter of the year. Currency effects positively impacted net sales by 1 percentage point. Demand in the Consumer division remained favourable in many markets, with higher online sales and growth in the workshop charger segment, where CTEK mainly supplies workshops with chargers for professional use.

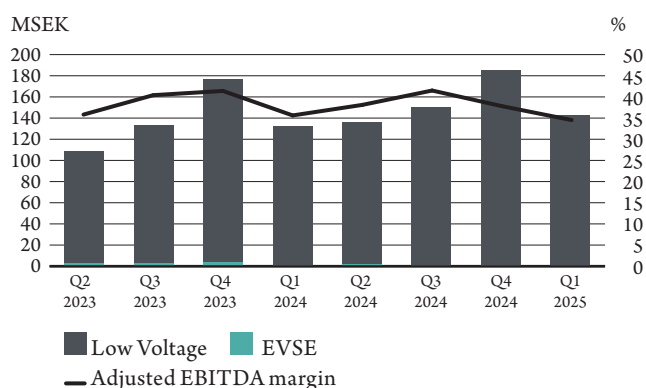
Profit for the segment (Adjusted EBITDA) was SEK 49 million (47) for the first quarter, corresponding to a margin of 34.8 percent (35.9). The lower margin was mainly due to investments, for example, to strengthen the sales force, resulting in increased selling expenses.

Professional

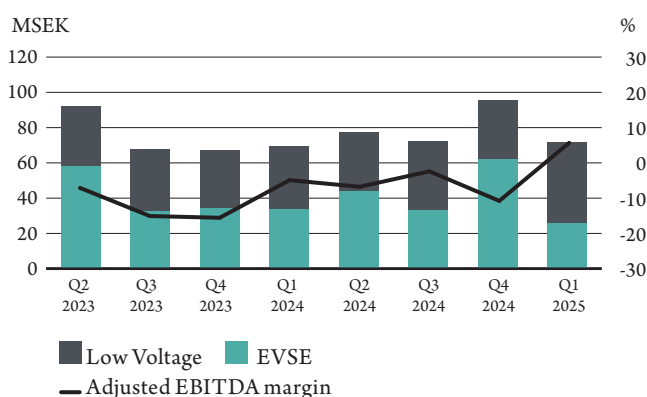
Net sales increased by 3 percent organically to SEK 72 million (69) for the first quarter of the year. Currency effects positively impacted net sales by 1 percentage point. EVSE accounted for 36 percent (49) of sales and comprised our EVSE business in destination charging, which remained at a stable level. The decline in EVSE sales was due to the end of the cooperation with General Motors. In Low Voltage, we saw strong growth, largely driven by deliveries to one of Europe's largest motorcycle manufacturers.

Profit for the segment (Adjusted EBITDA) was SEK 4 million (-3) for the first quarter, corresponding to a margin of 6.0 percent (-4.6). The positive margin was mainly due to increased sales, but also streamlining in the Professional organisation, which resulted in a lower cost base.

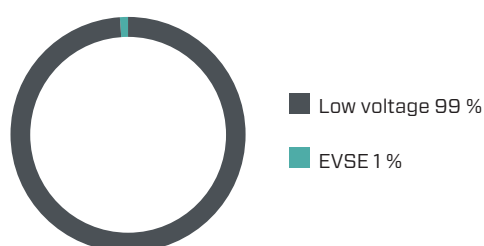
Consumer



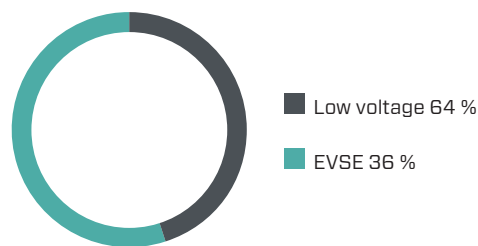
Professional



EVSE share of net sales in Consumer, Jan-Mar



EVSE share of net sales in Professional, Jan-Mar



Central

Net sales for Central amounted to SEK 0 million (0) for the first quarter. Adjusted for items affecting comparability, EBITDA of SEK -20 million (-12) was reported for the quarter.

Other information

Parent Company

The Parent Company of the Group is CTEK AB (publ). Group-support functions in CTEK are reported in CTEK AB. The Parent Company does not sell goods and services to external customers. The Parent Company's profit after tax for the quarter amounted to SEK 1 million (0), which mainly consists of management fees, interest expenses, as well as salary for the CEO and remuneration of the Board. The lower earnings were attributable to a decline in management fees within the Group. Equity on 31 March 2025 amounted to SEK 1,656 million compared with SEK 1,656 million on 31 December 2024.

Significant events during the period

- There are no significant events to report.

Significant events after the period

- There are no significant events to report.

Employees

The average number of employees on 31 March 2025 was 205 compared with 201 on 31 December 2024.

Seasonal variations

CTEK's operations 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.

Material risks and uncertainties

CTEK is exposed to a number of business and financial risks. Business risks can in turn be divided 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 profile presented in the annual report of CTEK AB (publ) for 2024 on page 50 onwards. The risks and uncertainties of the Parent Company are indirectly the same as those of the Group.

Owners and legal structure

CTEK AB (publ), corporate registration number 556217-4659, is the Parent Company of the Group. The share capital on 31 March totalled 69,976,275 ordinary shares. The quota value per share was SEK 1.0. The share capital amounted to SEK 70.0 million. The number of shareholders on 31 March 2025 was about 18,000. The largest shareholders are: Investmentaktiebolaget Latour with 35.3 percent of the capital and votes, Fourth Swedish National Pension Fund with 9.8 percent of the capital and votes, and Skirner AB with 6.6 percent of the capital and votes.

Annual General Meeting on 9 May 2025

The Annual General Meeting of CTEK AB (publ) will be held on Friday, 9 May 2025 at 1:00 pm at CTEK's premises on Odlingsgatan 9, SE-174 53 Sundbyberg, Sweden. Registration for the Annual General Meeting starts at 12:30 pm.

For additional information, contact:

Marcus Korsgren, SVP Strategy & Communication
marcus.korsgren@ctek.com, +46 72 050 4246

CTEK AB (publ), Corp. Reg. No. 559217-4659
Strandvägen 15
SE-791 42 Falun, Sweden

Financial calendar

- 2025 Annual General Meeting: 9 May 2025
- Capital Markets Day: 22 May 2025
- Interim report, Q2 2025: 17 July 2025
- Interim report, Q3 2025: 30 October 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 6 May 2025 at 7:30 a.m. CEST.

Falun, 6 May 2025
Henrik Fagrenius, President and CEO.

This report is unaudited.

Webcast teleconference

CTEK will hold a webcast conference call in English on 6 May at 9:00 a.m. CEST. CTEK will be 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/52297> or the company's website <https://www.ctekgroup.com>. The presentation will also be available at <https://ctekgroup.com/en/reports-presentation/>, where the webcast will also be available after the live broadcast.



Chargestorm Connected 3

Summarised consolidated statement of profit or loss

Amounts in SEK million	Note	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Net sales	3	212.8	200.8	913.8
Other operating income		0.0	2.9	3.4
Total		212.8	203.7	917.2
Goods for resale		-92.8	-92.4	-429.2
Other external expenses		-35.4	-34.8	-156.0
Personnel costs		-48.0	-44.2	-188.8
Depreciation, amortisation and impairment of tangible and intangible assets		-19.1	-18.1	-125.6
Other operating expenses		-3.2	0.0	0.0
Items affecting comparability	6	-	-6.5	-52.9
Operating profit/loss		14.3	7.6	-35.4
Net financial items		-13.0	-4.4	-20.5
Profit/loss before tax		1.3	3.2	-55.9
Tax		-1.1	-2.6	13.9
Net profit/loss for the period		0.2	0.6	-42.0
Profit for the period attributable to Parent Company shareholders		0.2	0.6	-42.0
Earnings per share (SEK)				
Earnings per share before dilution		0.00	0.01	-0.60
Earnings per share after dilution		0.00	0.01	-0.60

Consolidated statement of comprehensive income

Amounts in SEK million	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Net profit/loss for the period	0.2	0.6	-42.0
Items that may subsequently be reversed in the income statement			
Translation differences of foreign operations for the period	-1.5	-0.1	0.0
Other comprehensive income for the period	-1.5	-0.1	0.0
Comprehensive income for the period	-1.3	0.5	-42.0
Comprehensive income for the period attributable to Parent Company shareholders	-1.3	0.5	-42.0

Summarised consolidated statement of financial position

Amounts in SEK million	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS				
Intangible assets		834.5	885.0	837.2
Tangible assets		23.0	37.7	22.3
Deferred tax assets		28.5	15.1	28.7
Total fixed assets		886.0	937.7	888.2
Inventories		184.6	219.0	189.9
Accounts receivable	4	140.1	122.8	172.0
Other current assets	4	21.2	22.6	23.7
Cash and cash equivalents	4	99.6	120.4	141.8
Assets held for sale	7	3.9	-	3.9
Total current assets		449.4	484.8	531.4
TOTAL ASSETS		1,335.4	1,422.5	1,419.5
EQUITY				
Equity		691.8	735.6	693.1
Total equity		691.8	735.6	693.1
LIABILITIES				
Other provisions		7.6	6.1	7.1
Interest-bearing liabilities	4	373.5	398.1	398.4
Lease liabilities	4	4.5	4.9	4.9
Deferred tax liabilities		92.9	102.0	93.2
Total long-term liabilities		478.5	511.1	503.5
Accounts payable	4	78.5	92.8	111.6
Lease liabilities	4	7.1	7.3	7.6
Current tax liabilities		13.3	11.1	13.5
Other liabilities	4	11.7	13.6	13.8
Accrued expenses and deferred income		54.5	51.1	76.3
Liabilities in connection with assets held for sale	7	0.2	-	0.2
Total short-term liabilities		165.2	175.8	223.0
Total liabilities		643.6	686.9	726.5
Total equity and liabilities		1,335.4	1,422.5	1,419.5

Summarised consolidated statement of cash flows

Amounts in SEK million	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Operating activities			
Operating profit/loss	14.3	7.6	-35.4
Adjustments for non-cash items:			
- Depreciation, amortisation and impairment	19.1	18.1	125.6
- Other non-cash items	-0.8	0.3	21.6
Financial items paid	-5.1	-9.8	-27.9
Tax paid	-1.4	-2.1	-5.3
	26.0	14.0	78.7
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in inventories	6.2	1.2	30.6
Increase (-)/Decrease (+) in operating receivables	31.8	22.7	-37.1
Increase (+)/Decrease (-) in operating liabilities	-55.8	7.2	50.5
Cash flow from operating activities	8.2	45.1	122.7
Investing activities			
Acquisition of tangible assets	-2.8	-1.8	-5.4
Divestment of tangible assets	-	-	0.1
Investments in intangible assets	-13.2	-17.0	-63.6
Divestment of subsidiaries	-	-	0.0
Cash flow from investing activities	-16.0	-18.8	-68.8
Financing activities			
Borrowings	-	-	400.0
Repayment of loans	-25.0	-100.0	-500.0
Repayment of lease liability	-2.1	-1.9	-8.2
Cash flow from financing activities	-27.1	-101.9	-108.2
Cash flow for the period	-34.8	-75.6	-54.2
Cash and cash equivalents at beginning of period	141.8	192.3	192.3
Exchange rate differences in cash and cash equivalents	-7.4	3.6	3.8
Cash and cash equivalents at end of period	99.6	120.4	141.8

Consolidated statement of changes in equity

Amounts in SEK million	Share capital	Other contributed equity	Translation reserve	Other equity incl. net profit for the period	Total equity
Opening equity 1 January 2025	70.0	1290.9	-6.1	-661.6	693.1
Comprehensive income for the period					
Net profit for the period	-	-	-	0.2	0.2
Other comprehensive income for the period	-	-	-1.5	-	-1.5
Comprehensive income for the period	-	-	-1.5	0.2	-1.3
Closing equity 31 March 2025*	70.0	1290.9	-7.6	-661.4	691.8
Opening equity 1 January 2024	70.0	1290.9	-6.2	-619.6	735.1
Comprehensive income for the period					
Net profit for the period	-	-	-	0.6	0.6
Other comprehensive income for the period	-	-	-0.1	-	-0.1
Comprehensive income for the period	-	-	-0.1	0.6	0.5
Closing equity 31 March 2024*	70.0	1290.9	-6.2	-619.1	735.6
Opening equity 1 January 2024	70.0	1290.9	-6.2	-619.6	735.1
Comprehensive income for the period					
Net profit for the period	-	-	-	-42.0	-42.0
Other comprehensive income for the period	-	-	0.0	-	0.0
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	0.0	0.0
Closing equity 31 December 2024*	70.0	1290.9	-6.1	-661.6	693.1

*Equity at the end of the period is attributable in its entirety to the Parent Company's shareholders.

Summarised Parent Company income statement

Amounts in SEK million	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Net sales	11.1	16.8	53.6
Total	11.1	16.8	53.6
Other external expenses	-1.8	-2.6	-8.2
Personnel costs	-2.1	-1.8	-13.6
Operating profit	7.1	12.5	31.8
Net financial items	-5.1	-10.3	-29.7
Profit before tax	2.1	2.1	2.2
Tax on net profit for the period	-1.3	-2.1	-5.2
Net profit/loss and total comprehensive income for the period	0.8	0.1	-3.0

Summarised Parent Company balance sheet

Amounts in SEK million	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS			
Fixed assets			
Financial assets	1,045.2	1,090.4	1,045.2
Receivables from Group companies	975.4	983.9	983.9
Deferred tax assets	3.0	7.4	4.3
Total fixed assets	2,023.5	2,081.7	2,033.3
Current assets			
Receivables from Group companies	9.2	25.0	28.2
Prepaid expenses and accrued income	3.4	2.9	3.2
Total current assets	12.6	27.9	31.5
TOTAL ASSETS	2,036.1	2,109.5	2,064.8
EQUITY AND LIABILITIES			
Equity			
Restricted equity	70.0	70.0	70.0
Share premium reserve	1,648.5	1,648.5	1,648.5
Retained earnings including net profit for the year	-62.0	-59.7	-62.8
Total equity	1,656.4	1,658.7	1,655.6
Long-term liabilities			
Interest-bearing liabilities	373.5	398.1	398.4
Total long-term liabilities	373.5	398.1	398.4
Short-term liabilities			
Accounts payable	0.2	0.4	0.9
Liabilities to Group companies	-	45.2	-
Other short-term liabilities	2.3	3.3	4.2
Accrued expenses and deferred income	3.7	3.7	5.6
Total short-term liabilities	6.2	52.7	10.8
Total equity and liabilities	2,036.1	2,109.5	2,064.8

Notes

NOTE 1 - ACCOUNTING POLICIES

This report for the Group was prepared in accordance with IAS 34 Interim Financial Reporting, the Swedish Financial Reporting Board's recommendation RFR 1 and the Swedish Annual Accounts Act, and for the Parent Company was prepared in accordance with the Financial Reporting Board's recommendation RFR 2 and the Annual Accounts Act. The accounting policies applied correspond to those set out in the 2024 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 those presented in the most recent 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 control of the goods has passed to the customer, which is upon delivery, and takes into account freight terms and conditions. Invoicing normally takes place in connection with sale with credit terms of 30–40 days.

Revenue from contracts with customers Jan-Mar 2025				
Amounts in SEK million	Consumer	Professional	Group-wide items and eliminations	Total, Group
Sale of battery chargers and accessories (Low voltage)	139.8	45.6	-	185.5
Sales of electric vehicle chargers and accessories (EVSE)	1.3	26.0	-	27.3
Other income	-	-	0.0	0.0
Total	141.1	71.7	0.0	212.8

Revenue from contracts with customers Jan-Mar 2024				
Amounts in SEK million	Consumer	Professional	Group-wide items and eliminations	Total, Group
Sale of battery chargers and accessories (Low voltage)	130.7	35.3	-	165.9
Sales of electric vehicle chargers and accessories (EVSE)	1.0	33.9	-	34.8
Other income	-	-	0.0	0.0
Total	131.6	69.1	0.0	200.8

Net sales by geography

Amounts in SEK million	2025 Jan-Mar	2024 Jan-Mar
Sweden	34.8	47.2
Nordics	9.1	14.6
DACH	87.5	54.2
Rest of Europe	43.0	40.5
Americas	16.5	20.5
Other	21.8	23.7
Total, Group	212.8	200.8

Contract balances

Amounts in SEK million	2025 Jan-Mar	2024 Jan-Mar
Accounts receivable	140.1	122.8
Total, Group	140.1	122.8

NOTE 4 – FAIR VALUE OF FINANCIAL INSTRUMENTS

The tables below provide disclosures 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 are measured based on directly or indirectly observable market data not included in Level 1.

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

Financial assets

Amounts in SEK million	31 Mar 2025		31 Mar 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Accounts receivable	140.1	140.1	122.8	122.8
Other receivables	3.4	3.4	2.5	2.5
Cash and cash equivalents	99.6	99.6	120.4	120.4
Total	243.1	243.1	245.7	245.7

Financial assets are measured at amortised cost and are deemed to essentially correspond to fair value.

Financial liabilities

Amounts in SEK million	31 Mar 2025		31 Mar 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Interest-bearing liabilities (Level 2)	373.5	373.5	398.1	398.1
Lease liability	11.6	11.6	12.2	12.2
Accounts payable	78.5	78.5	92.8	92.8
Other short-term liabilities	3.1	3.1	3.4	3.4
Total	466.7	466.7	506.5	506.5

Accounts payable and other short-term liabilities are measured at amortised cost and are deemed to essentially correspond to fair value.

NOTE 5 – RELATED-PARTY TRANSACTIONS

The same fundamental principles and conditions for identifying related-party transactions were applied to the period as those described in the 2024 Annual Report.

During the period, no transactions with related parties took place except for transactions between the Parent Company and subsidiaries regarding management fees.

NOTE 6 – ITEMS AFFECTING COMPARABILITY

Items affecting comparability refer to costs and revenue related to events in the company's operations that affect comparisons with the results from other periods.

Items affecting comparability

Amounts in SEK million	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Costs related to reorganisation	-	-	-1.3
Costs related to restructuring in the supply chain	-	-4.0	-6.0
Relocation of prototype workshop	-	-1.0	-1.0
Conciliations	-	-1.6	-1.6
Impairment of property assets	-	-	-4.7
Costs related to impairment and liabilities related to end of collaboration with GM	-	-	-38.4
Total	-	-6.5	-52.9

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

Amounts in SEK million	31 Mar 2025	31 Mar 2024
Buildings and land	1.2	-
Machinery and equipment	2.6	-
Other current assets	0.1	-
Other short-term liabilities	-0.2	-
Total	3.7	-

Origin 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 that the company has chosen to present are relevant to the business and in relation to the financial targets for growth, margin and capital structure. The Definitions section on the last page describes 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	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Operating profit/loss (EBIT) according to the quarterly report	14.3	7.6	-35.4
Items affecting comparability			
-Costs related to restructuring in the supply chain	-	4.0	6.0
-Costs related to reorganisation	-	-	1.3
-Relocation of prototype workshop	-	1.0	1.0
-Conciliations	-	1.6	1.6
-Impairment of property assets	-	-	4.7
-Ended cooperation General Motors	-	-	38.4
Depreciation, amortisation and impairment (+)	19.1	18.1	125.6
Adjusted EBITDA	33.3	32.2	143.2
Depreciation of non-M&A related intangible assets (-)	-10.7	-8.6	-36.0
Depreciation of tangible assets (-)	-3.2	-4.2	-17.3
Adjusted EBITA	19.5	19.4	89.9
Depreciation, M&A-related fixed assets	-5.2	-5.3	-20.9
Adjusted EBIT	14.3	14.1	68.9

GROWTH, GROUP

Amounts in percent	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Organic growth (%)	5.3	-18.7	3.7
Currency effect (%)	0.6	0.4	-0.3
Sales growth (%)	6.0	-18.3	3.3

Growth, Consumer

Amounts in percent	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Organic growth (%)	6.5	8.4	13.5
Currency effect (%)	0.7	0.5	-0.5
Sales growth (%)	7.2	8.9	13.0

Growth, Professional

Amounts in percent	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Organic growth (%)	3.1	-45.0	-10.8
Currency effect (%)	0.6	0.3	0.0
Sales growth (%)	3.7	-44.7	-10.8

Gross margin

Amounts in SEK million	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Net sales	212.8	200.8	913.8
Cost of goods sold	-92.8	-92.4	-429.2
Gross profit	120.0	108.3	484.6
Gross margin (%)	56.4	54.0	53.0

Net debt

Amounts in SEK million	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Current assets			
-Cash and cash equivalents	-99.6	-120.4	-141.8
Long-term liabilities			
-Interest-bearing liabilities, including lease liabilities	378.0	403.0	403.3
-Interest-bearing lease liabilities	-4.5	-4.9	-4.9
Short-term liabilities			
-Interest-bearing liabilities, including lease liabilities	7.1	7.3	7.6
-Interest-bearing lease liabilities	-7.1	-7.3	-7.6
Total net debt	273.9	277.8	256.6
Operating loss (LTM)	-28.7	-214.2	-35.4
-Depreciation, amortisation and impairment of tangible and intangible assets (LTM)	-126.6	-305.5	-125.6
EBITDA (LTM)	97.9	91.2	90.2
Items affecting comparability (LTM)	-46.4	-34.4	-52.9
Adjusted EBITDA (LTM)	144.4	125.6	143.2
Debt/equity ratio – Net debt/adjusted EBITDA, (LTM)	1.9x	2.2x	1.8x

Quarterly data – Group

Amounts in SEK million	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1
Net sales	198.9	199.2	240.3	200.8	212.1	221.9	279.1	212.8
EVSE net sales	60.7	35.4	38.3	34.8	45.2	34.0	63.3	27.3
EVSE share of net sales (%)	30.6	17.8	16.0	17.3	21.3	15.3	22.7	12.8
Gross margin (%)	50.4	51.6	53.6	54.0	52.9	56.4	49.8	56.4
EBITA	-5.5	-59.8	29.1	12.9	11.7	25.4	-64.4	19.5
Adjusted EBITA	2.8	18.2	30.7	19.4	15.0	30.1	25.4	19.5
Adjusted EBITA margin (%)	1.4	9.1	12.8	9.7	7.1	13.6	9.1	9.1
Operating profit (EBIT)	-12.5	-232.8	23.5	7.6	6.4	20.0	-69.4	14.3
Operating margin (%)	-6.3	-116.9	9.8	3.8	3.0	9.0	-24.9	6.7
Earnings for the period after tax	-22.1	-216.7	-0.5	0.6	-1.9	6.6	-47.3	0.2
Earnings per share before dilution (SEK)	-0.32	-3.10	-0.01	0.01	-0.03	0.09	-0.68	0.00
Average number of shares (millions)	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0
Cash flow from operating activities	38.5	-14.4	74.7	45.1	22.3	-3.4	58.8	8.2
Net debt/Adjusted EBITDA (LTM)	3.4x	3.7x	2.7x	2.2x	2.0x	2.0x	1.8x	1.9x

Quarterly data – segments

Amounts in SEK million	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1
Net sales								
Consumer	106.3	131.1	172.5	131.6	134.5	149.6	183.8	141.1
Professional	92.2	67.9	67.2	69.1	77.6	72.2	95.3	71.7
Segment profit/loss								
Consumer	38.3	53.4	71.9	47.3	51.6	62.5	70.1	49.1
Professional	-5.8	-8.2	-9.6	-3.2	-5.1	-1.5	-10.0	4.3
Segment margin								
Consumer (%)	36.1	40.7	41.7	35.9	38.4	41.8	38.1	34.8
Professional (%)	-6.3	-12.1	-14.3	-4.6	-6.5	-2.1	-10.5	6.0

Definitions

Measure:	Definition/Calculation	
Interest-bearing net debt	Interest-bearing liabilities adjusted for lease liabilities less interest-bearing assets and cash 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 customs	Used to measure product profitability
EBITA	Operating profit before depreciation, amortisation and impairment of M&A-related fixed assets	Measure of the underlying earnings capacity of the business and facilitates comparison between the quarters
Adjusted EBITA	EBITA before items affecting comparability and impairment of non-recurring impairment of non-M&A related intangible assets	Measure of the underlying earnings capacity of the business and facilitates comparison between the 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 impairment of intangible and tangible assets	Measure of the underlying earnings capacity of the business and facilitates comparison between the periods
Adjusted operating profit (EBIT)	Operating profit before items affecting comparability and non-recurring depreciation, amortisation and impairment	Measure of the underlying earnings capacity of the business and facilitates comparison between the quarters
Items affecting comparability	Items affecting comparability refer to material income or cost items that are recognised separately due to the significance of their nature and amounts	Recognising items affecting comparability separately increases the comparability of operating profit over time
LTM	Last twelve months	Measure showing the outcome for the past twelve months
Net debt/Adjusted EBITDA	Net debt in relation to Adjusted EBITDA rolling 12 months	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	Measure showing the earnings capacity of the segment (Reconciliation on page 8)
Segment margin	Earnings for the segment as a percentage of net sales for the segment	Measure showing the earnings capacity of the segment (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 excluding currency effects in percent
Concept:	Definition/Calculation	
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	