

# CTEK

## ***INTERIM REPORT***

*JANUARY-JUNE 2025*

# Q2



# Interim report

## April-June 2025

“Challenging start to the quarter followed by strong recovery”

SEK  
**197.5** million  
NET SALES, Q2

**56.3** percent  
GROSS MARGIN, Q2

SEK  
**13.7** million  
ADJUSTED EBITA, Q2

### April-June 2025

- Net sales amounted to SEK 197 million (212). Organically, net sales declined by 2 percent.
- The gross margin was 56.3 percent (52.9).
- Adjusted EBITA amounted to SEK 14 million (15), corresponding to a margin of 6.9 percent (7.1).
- Operating profit (EBIT) amounted to SEK 9 million (6).
- Loss after tax amounted to SEK -1 million (-2) and earnings per share after dilution amounted to SEK -0.02 (-0.03).
- Cash flow from operating activities amounted to SEK 31 million (22).
- New Board member Lisa Ekelund replaced Pernilla Walfridsson who declined re-election at the Annual General Meeting on 9 May 2025.

### January-June 2025

- Net sales amounted to SEK 410 million (413). Organically, net sales increased by 2 percent.
- The gross margin was 56.3 percent (53.4).
- Adjusted EBITA amounted to SEK 33 million (34), corresponding to a margin of 8.1 percent (8.3).
- Operating profit (EBIT) amounted to SEK 23 million (14).
- Loss after tax amounted to SEK -1 million (-1) and earnings per share after dilution amounted to SEK -0.02 (-0.02).
- Cash flow from operating activities amounted to SEK 39 million (67).

### PERFORMANCE MEASURES, GROUP

Amounts in SEK million	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec	LTM
Net sales	197.5	212.1	410.3	412.9	913.8	911.2
Organic growth (%)	-2.0	5.8	1.6	-7.7	3.7	10.6
Gross margin (%)	56.3	52.9	56.3	53.4	53.0	54.4
Adjusted EBITDA	28.1	28.0	61.4	60.1	143.2	144.5
Adjusted EBITA	13.7	15.0	33.2	34.4	89.9	88.7
Adjusted EBITA margin (%)	6.9	7.1	8.1	8.3	9.8	9.7
Operating profit/loss (EBIT)	8.5	6.4	22.8	14.0	-35.4	-26.6
Operating margin (%)	4.3	3.0	5.6	3.4	-3.9	-2.9
Earnings for the period after tax	-1.4	-1.9	-1.2	-1.3	-42.0	-41.9
Earnings per share after dilution (SEK)	-0.02	-0.03	-0.02	-0.02	-0.60	-0.61
Cash flow from operating activities	31.2	22.3	39.4	67.4	122.7	94.8
Net debt/Adjusted EBITDA (LTM)*	-	-	1.8	2.0	1.8	-

\*Rolling 12 months.

\*For definitions of performance measures, refer to page 24.

# CEO comments on the second quarter of the year

## *Challenging start to the quarter followed by strong recovery*

*The second quarter of the year, which is historically a seasonally weaker quarter, saw a challenging start due to the uncertain macroeconomic situation. However, we saw a strong recovery at the end of the quarter driven by high demand in Low Voltage.*

### **Sustained growth in Low Voltage contributed to stronger gross margin**

Low Voltage, meaning 12V and 24V battery charging, continued to deliver profitable organic growth. The continuing expansion was driven by high demand from both existing and new customers in Client Brand. The performance was also attributable to a continued rise in the share of online sales in the Consumer division and persistently high growth in some emerging markets.

In summary, sustained growth in Low Voltage contributed to a stronger gross margin of 56.3 percent (52.9). The adjusted EBITA margin of 6.9 percent (7.1) was in line with the comparative quarter. Cash flow from operating activities amounted to SEK 31 million (22).

### **Another quarter of profitability in the Professional division**

The Professional division continued to report profitability in the second quarter. The adjusted EBITDA margin for the division amounted to 3.0 percent (-6.5) and was due to the division's historically strong sales of Low Voltage. Sales growth could be attributed to both new and existing customers as well as from manufacturers of motorcycles, premium cars and other applications that require battery charging.

Growth in EVSE for the quarter was negative. This was partly due to the continued weak market and termination of the cooperation with General Motors. However, it is pleasing that we continue to sign new agreements. Among other things, we have deepened our collaboration with Stockholm City and added Stockholm City Real Estate to the customer list, where Stockholm City Parking is already included. The launch of the new Chargestorm Connected 3 EV charger also contributed to a stronger gross margin in EVSE.

### **New product areas for future profitable growth**

At a Capital Markets Day held on 22 May, I presented, together with members of CTEK's Group Management Team, how we intend to achieve our financial targets, which are now set for 2028.

Two new adjacent product categories were introduced at the Capital Markets Day: Power Solutions, which aims to supplement energy systems such as recreational vehicles, boats and service vehicles, and Premium Boosters, which comprises booster products that complement our existing portfolio of Premium Chargers. Both of these new adjacent product categories, together with the existing Premium Chargers and EVSE portfolios, will help us achieve net sales of SEK 2 billion by 2028 with an adjusted EBITA margin of 20 percent.



We will be able to present a number of new products in Premium Chargers, Premium Boosters and EVSE as early as this autumn. In Power Solutions, we are now focusing on curating a leading offering that will be gradually launched over the next few years.

To summarise, I am convinced that CTEK is well positioned for profitable growth over time.

**Henrik Fagrenius**  
President and CEO



## CTEK in brief

CTEK is a global leader in battery charging and power supply. The hallmark of the company is its strong culture centred on innovation, passion and trust that guides the organisation to constantly develop new products that are tailored to customer needs.

CTEK was founded in 1997 in Dalarna, Sweden, when it developed the world's first smart battery charger for 12V batteries. Today, CTEK is present in more than 70 countries and have over 50 premium vehicle manufacturers as customers.

CTEK's operations are divided into two sales divisions, which represent also reporting segments:

**Consumer** – directly targets end consumers with sales through distributors, retailers and e-traders.

**Professional** – offers customised solutions mainly to vehicle manufacturers, charge point operators and parking companies.

### **Vision**

The customer's first choice and trusted partner – through excellence, innovation, and a continued committed to exceeding expectations.

### **Mission statement**

We keep vehicles – and people moving, through smart, innovative charging and power solutions. So, they can focus on what truly matters, and never miss a moment.

### **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 by 2028.

#### **Profitability**

CTEK's target is to achieve an adjusted EBITA margin of 20 percent by 2028.

#### **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.

#### **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.



CHARGESTORM CONNECTED 3



### **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. These initiatives include a strong focus on innovative chargers and accessories manufactured using robust, high-quality materials and designed to be durable and long-lasting. Efficient logistics and product inventory planning to reduce CO<sub>2</sub> emissions from transportation. Increased diversification and higher 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.



CS ONE

# Financial performance

## SECOND QUARTER

### Net sales

The Group's net sales for the quarter amounted to SEK 197 million (212). Organically, net sales declined by 2 percent. The Consumer Division reported organic growth of just under 0.5 percent, although net sales fell, due to negative currency effects. Sales in Consumer were at stable levels, mainly due to an increased share of online sales and high demand in some emerging markets. Net sales in the Professional division declined by 6 percent organically in the second quarter of the year. The main reason for this was a weak EVSE market and the end of the cooperation with General Motors. Low Voltage reported strong sales for the second quarter of the year in customised chargers for both new and existing customers.

### Earnings

The gross margin rose 3.4 percentage points to 56.3 percent (52.9). The higher gross margin was due to the product mix with an increased proportion of Low Voltage products.

Adjusted EBITA amounted to SEK 14 million (15), corresponding to an adjusted EBITA margin of 6.9 percent (7.1).

Operating profit (EBIT) amounted to SEK 9 million (6), corresponding to a margin of 4.3 percent (3.0).

### Financial income and expenses

Net financial income and expenses amounted to SEK -10 million (-8) for the second 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 -0 million (-1).

### Consolidated profit/loss

Consolidated loss after tax for the second quarter of the year amounted to SEK -1 million (-2). Earnings per share after dilution were SEK -0.02 (-0.03).

## FIRST HALF OF THE YEAR

### Net sales

Net sales for the first half of the year amounted to SEK 410 million (413). Net sales increased organically by 2 percent. The Consumer division increased by 3 percent organically. The higher sales in Consumer were primarily attributable to an increased proportion of online sales and good growth in the workshop charger segment. Net sales in the Professional division fell by 2 percent organically, which was mainly due to a continued weak EVSE market and the end of the cooperation with General Motors. However, we saw that the positive performance in Low Voltage continued.

### Earnings

The gross margin rose 2.9 percentage points to 56.3 percent (53.4). The higher gross margin was due to the product mix with an increased proportion of Low Voltage products.

Adjusted EBITA amounted to SEK 33 million (34), corresponding to an adjusted EBITA margin of 8.1 percent (8.3).

Operating profit (EBIT) amounted to SEK 23 million (14), corresponding to a margin of 5.6 percent (3.4).

### Financial income and expenses

Net financial income and expenses amounted to SEK -23 million (-12) for the first half of the year. The decline in net financial income was primarily due to negative unrealised currency effects on loans.

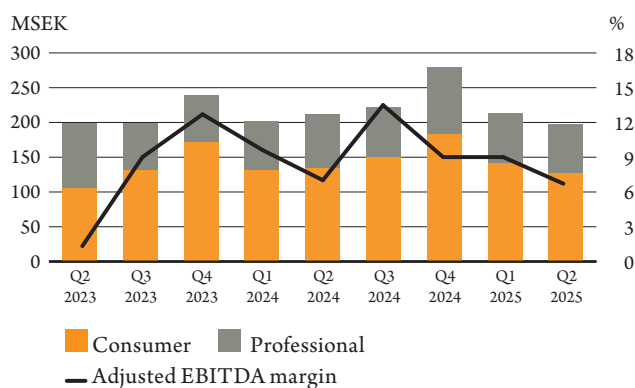
### Tax

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

### Consolidated profit/loss

Consolidated loss after tax for the first half of the year of the year amounted to SEK -1 million (-1). Earnings per share after dilution were SEK -0.02 (-0.02).



**NET SALES GROUP****CASH FLOW AND CASH AND CASH EQUIVALENTS**

Cash flow from operating activities amounted to SEK 31 million (22) for the second quarter. Cash flow from investing activities was SEK -16 million (-19). Cash flow from financing activities was SEK -2 million (-2). Cash and cash equivalents at the end of the period amounted to SEK 113 million (120).

**INVESTMENTS**

CTEK's investments totalled SEK -16 million (-19) for the second quarter, of which SEK -2 million (-1) related to investments in and divestments of tangible assets and SEK -14 million (-18) 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 1,381 million on 30 June 2025 (1,420 on 31 December 2024). Equity decreased by SEK 2 million during the quarter to SEK 691 million (693 on 31 December 2024). Interest-bearing net debt amounted to SEK 261 million at the end of the quarter (278). Net debt in relation to adjusted EBITDA on 30 June 2025 was 1.8x (2.0).



CHARGESTORM CONNECTED 3

# 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 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
<b>Net sales, Consumer</b>	<b>127.9</b>	<b>134.5</b>	<b>269.0</b>	<b>266.1</b>	<b>599.6</b>
Of which EVSE	1.9	1.5	3.1	2.4	4.7
Of which Low Voltage	126.0	133.1	265.8	263.7	594.9
Segment profit (adjusted EBITDA)	42.2	51.6	91.3	98.9	231.5
Adjusted EBITDA margin (%)	33.0	38.4	33.9	37.2	38.6
<b>Net sales, Professional</b>	<b>69.6</b>	<b>77.6</b>	<b>141.3</b>	<b>146.7</b>	<b>314.2</b>
Of which EVSE	22.6	43.8	48.6	77.6	172.8
Of which Low Voltage	47.0	33.8	92.7	69.1	141.5
Segment profit (adjusted EBITDA)	2.1	-5.1	6.4	-8.2	-19.8
Adjusted EBITDA margin (%)	3.0	-6.5	4.5	-5.6	-6.3
<b>Net sales, Central</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Net sales, Group</b>	<b>197.5</b>	<b>212.1</b>	<b>410.3</b>	<b>412.9</b>	<b>913.8</b>
<b>Total segment profit</b>	<b>44.2</b>	<b>46.6</b>	<b>97.7</b>	<b>90.7</b>	<b>211.7</b>
Central, excluding items affecting comparability	-16.1	-18.6	-36.3	-30.6	-68.5
<b>Adjusted EBITDA, Group</b>	<b>28.1</b>	<b>28.0</b>	<b>61.4</b>	<b>60.1</b>	<b>143.2</b>
Depreciation, non-M&A related fixed assets	-14.4	-13.0	-28.3	-25.7	-53.3
<b>Adjusted EBITA, Group</b>	<b>13.7</b>	<b>15.0</b>	<b>33.2</b>	<b>34.4</b>	<b>89.9</b>
Impairment, non-M&A related fixed assets	-	-	-	-	-51.4
Items affecting comparability	-	-3.3	-	-9.8	-52.9
<b>EBITA, Group</b>	<b>13.7</b>	<b>11.7</b>	<b>33.2</b>	<b>24.6</b>	<b>-14.5</b>
Depreciation, M&A-related fixed assets	-5.2	-5.3	-10.4	-10.6	-20.9
Impairment, M&A-related fixed assets	-	-	-	0.0	-
<b>EBIT, Group</b>	<b>8.5</b>	<b>6.4</b>	<b>22.8</b>	<b>14.0</b>	<b>-35.4</b>
Net financial items	-9.5	-7.6	-22.6	-12.0	-20.5
<b>Profit/loss before tax, Group</b>	<b>-1.0</b>	<b>-1.1</b>	<b>0.2</b>	<b>2.0</b>	<b>-55.9</b>



### Consumer

Net sales increased by just under 0.5 percent organically to SEK 128 million (135) for the second quarter of the year. Currency effects negatively impacted net sales by 5 percentage points. Demand in Consumer remained strong in some emerging markets. We also noted a continued increase in online sales.

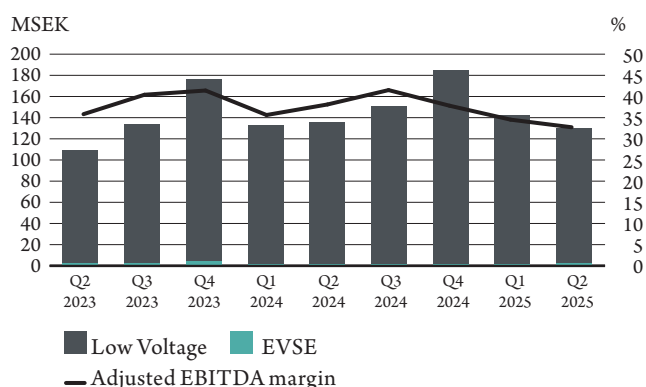
Profit for the segment (Adjusted EBITDA) was SEK 42 million (52) for the second quarter, corresponding to a margin of 33.0 percent (38.4).

The lower margin was mainly due to the geographic mix, investments in increased selling expenses and periodization of performance marketing.

Net sales for the first half of the year increased by 3 percent organically to SEK 269 million (266).

Profit for the segment (Adjusted EBITDA) was SEK 91 million (99) for the first half of the year, corresponding to a margin of 33.9 percent (37.2). The lower margin was mainly due to the geographic mix and investments in increased selling expenses.

#### NET SALES CONSUMER



### Central

Net sales for Central amounted to SEK 0 million (0) for the second quarter. Adjusted for items affecting comparability, EBITDA of SEK -16 million (-19) was reported for the quarter.

### Professional

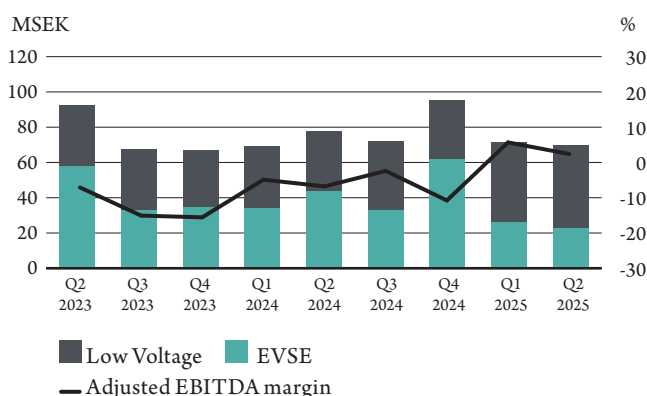
Net sales declined by 6 percent organically to SEK 70 million (78) for the second quarter of the year. Currency effects negatively impacted net sales by 4 percentage points. The decline in EVSE sales was due to the end of the cooperation with General Motors and a continued weak EVSE market. In Low Voltage, we saw strong growth, driven by deliveries to both new and existing customers.

Profit for the segment (Adjusted EBITDA) was SEK 2 million (-5) for the second quarter, corresponding to a margin of 3.0 percent (-6.5). The positive margin was mainly due to a product mix with a higher share of sales of Low Voltage and a stronger gross margin in EVSE.

Net sales for the first half of the year fell by 2 percent organically to SEK 141 million (147).

Profit for the segment (Adjusted EBITDA) was SEK 6 million (-8) for the first half of the year, corresponding to a margin of 4.5 percent (-5.6). The positive margin was mainly due to a product mix with a higher share of sales of Low Voltage and a stronger gross margin in EVSE.

#### NET SALES PROFESSIONAL



# 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 loss after tax for the second quarter amounted to SEK -2 million (-2), 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 30 June 2025 amounted to SEK 1,655 million compared with SEK 1,656 million on 31 December 2024.

## Significant events during the period

- New Board member Lisa Ekelund replaced Pernilla Walfridsson who declined re-election at the Annual General Meeting on 9 May 2025.
- CTEK held a Capital Markets Day in Stockholm on 22 May 2025, at which new financial targets and new product categories were presented.

## Significant events after the period

- There are no significant events to report.

## Employees

The average number of employees on 30 June 2025 was 207 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 30 June 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 30 June 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.

## For additional information, contact:

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

## Financial calendar

- Interim report, Q3 2025: 30 October 2025
- Year-end report, Q4 2025: 6 February 2026
- 2025 Annual Report and Sustainability Report: 15 April 2026
- Interim report, Q1 2026: 6 May 2026

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 17 July 2025 at 7:45 a.m. CEST.

Falun, 17 July 2025  
Henrik Fagrenius, President and CEO.

This report is unaudited.

### **Webcast teleconference**

CTEK will hold a webcast conference call in English on 17 July 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/52298> 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.



CT5 POWERSPORT



# THE BOARD OF DIRECTORS AND CEO'S ASSURANCE

The Board of Directors and the CEO hereby assure that the half-yearly report presents a fair review of the company's and the Group's operations, financial position and performance, and describes the material risks and uncertainties faced by the company and the companies included in the Group.

Falun, 17 July 2025

**Johan Menckel**  
Chairman

**Michael Forsmark**  
Board member

**Björn Lenander**  
Board member

**Ola Carlsson**  
Board member

**Jessica Sandström**  
Board member

**Lisa Ekelund**  
Board member

**Daniel Forsberg**  
Employee Representative

**Mats Lind**  
Employee Representative

**Henrik Fagrenius**  
President and CEO

## Summarised consolidated statement of profit or loss

Amounts in SEK million	Note	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Net sales	3	197.5	212.1	410.3	412.9	913.8
Other operating income		5.2	0.0	5.2	2.9	3.4
<b>Total</b>		<b>202.7</b>	<b>212.1</b>	<b>415.4</b>	<b>415.8</b>	<b>917.2</b>
Goods for resale		-86.4	-99.9	-179.2	-192.4	-429.2
Other external expenses		-35.2	-34.3	-70.7	-69.2	-156.0
Personnel costs		-53.0	-48.5	-101.0	-92.8	-188.8
Depreciation, amortisation and impairment of tangible and intangible assets		-19.6	-18.3	-38.6	-36.3	-125.6
Other operating expenses		-	-1.3	-3.2	-1.3	0.0
Items affecting comparability	6	-	-3.3	0.0	-9.8	-52.9
<b>Operating profit/loss</b>		<b>8.5</b>	<b>6.4</b>	<b>22.8</b>	<b>14.0</b>	<b>-35.4</b>
Net financial items		-9.5	-7.6	-22.6	-12.0	-20.5
<b>Profit/loss before tax</b>		<b>-1.0</b>	<b>-1.1</b>	<b>0.2</b>	<b>2.0</b>	<b>-55.9</b>
Tax		-0.3	-0.7	-1.4	-3.3	13.9
<b>Net loss for the period</b>		<b>-1.4</b>	<b>-1.9</b>	<b>-1.2</b>	<b>-1.3</b>	<b>-42.0</b>
Profit for the period attributable to Parent Company shareholders		-1.4	-1.9	-1.2	-1.3	-42.0
Earnings per share (SEK)						
<b>Earnings per share before dilution</b>		<b>-0.02</b>	<b>-0.03</b>	<b>-0.02</b>	<b>-0.02</b>	<b>-0.60</b>
<b>Earnings per share after dilution</b>		<b>-0.02</b>	<b>-0.03</b>	<b>-0.02</b>	<b>-0.02</b>	<b>-0.60</b>

## Consolidated statement of comprehensive income

Amounts in SEK million	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
<b>Net loss for the period</b>	<b>-1.4</b>	<b>-1.9</b>	<b>-1.2</b>	<b>-1.3</b>	<b>-42.0</b>
<b>Items that may subsequently be reversed in the income statement</b>					
Translation differences of foreign operations for the period	0.3	-0.1	-1.5	-0.1	0.0
<b>Other comprehensive income for the period</b>	<b>0.3</b>	<b>-0.1</b>	<b>-1.5</b>	<b>-0.1</b>	<b>0.0</b>
<b>Comprehensive income for the period</b>	<b>-1.1</b>	<b>-1.9</b>	<b>-2.7</b>	<b>-1.4</b>	<b>-42.0</b>
Comprehensive income for the period attributable to Parent Company shareholders	-1.1	-1.9	-2.7	-1.4	-42.0

# Summarised consolidated statement of financial position

Amounts in SEK million	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>ASSETS</b>				
Intangible assets		832.8	888.8	837.2
Tangible assets		36.0	38.6	22.3
Deferred tax assets		28.7	16.2	28.7
<b>Total fixed assets</b>		<b>897.5</b>	<b>943.5</b>	<b>888.2</b>
Inventories		193.7	221.9	189.9
Accounts receivable	4	149.6	140.3	172.0
Other current assets	4	23.4	21.6	23.7
Cash and cash equivalents	4	112.8	120.4	141.8
Assets held for sale	7	3.9	-	3.9
<b>Total current assets</b>		<b>483.3</b>	<b>504.1</b>	<b>531.4</b>
<b>TOTAL ASSETS</b>		<b>1,380.7</b>	<b>1,447.6</b>	<b>1,419.5</b>
<b>EQUITY</b>				
Equity		690.7	733.6	693.1
<b>Total equity</b>		<b>690.7</b>	<b>733.6</b>	<b>693.1</b>
<b>LIABILITIES</b>				
Other provisions		8.0	6.3	7.1
Interest-bearing liabilities	4	373.7	398.5	398.4
Lease liabilities	4	16.2	6.5	4.9
Deferred tax liabilities		92.8	103.1	93.2
<b>Total long-term liabilities</b>		<b>490.7</b>	<b>514.5</b>	<b>503.5</b>
Accounts payable	4	100.8	113.3	111.6
Lease liabilities	4	8.1	7.8	7.6
Current tax liabilities		13.7	11.8	13.5
Other liabilities	4	11.7	12.7	13.8
Accrued expenses and deferred income		65.0	53.9	76.3
Liabilities in connection with assets held for sale	7	0.1	-	0.2
<b>Total short-term liabilities</b>		<b>199.3</b>	<b>199.5</b>	<b>223.0</b>
<b>Total liabilities</b>		<b>690.0</b>	<b>714.0</b>	<b>726.5</b>
<b>Total equity and liabilities</b>		<b>1,380.7</b>	<b>1,447.6</b>	<b>1,419.5</b>



# Summarised consolidated statement of cash flows

Amounts in SEK million	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
<b>Operating activities</b>					
Operating profit/loss	8.5	6.4	22.8	14.0	-35.4
Adjustments for non-cash items:					
- Depreciation, amortisation and impairment	19.6	18.3	38.6	36.3	125.6
- Other non-cash items	-0.3	7.7	-1.2	7.9	21.6
Financial items paid	-5.1	-7.0	-10.1	-16.8	-27.9
Tax paid	-4.0	-2.7	-5.4	-4.8	-5.3
	<b>18.7</b>	<b>22.7</b>	<b>44.7</b>	<b>36.7</b>	<b>78.7</b>
<b>Cash flow from changes in working capital</b>					
Increase (-)/Decrease (+) in inventories	-11.5	-5.5	-5.3	-4.3	30.6
Increase (-)/Decrease (+) in operating receivables	-10.4	-16.5	21.4	6.2	-37.1
Increase (+)/Decrease (-) in operating liabilities	34.4	21.6	-21.3	28.8	50.5
<b>Cash flow from operating activities</b>	<b>31.2</b>	<b>22.3</b>	<b>39.4</b>	<b>67.4</b>	<b>122.7</b>
<b>Investing activities</b>					
Acquisition of tangible assets	-1.9	-0.9	-4.7	-2.8	-5.4
Divestment of tangible assets	-	-	-	-	0.1
Investments in intangible assets	-14.1	-17.8	-27.3	-34.8	-63.6
Divestment of subsidiaries	-	-	-	-	0.0
<b>Cash flow from investing activities</b>	<b>-16.0</b>	<b>-18.8</b>	<b>-32.0</b>	<b>-37.5</b>	<b>-68.8</b>
<b>Financing activities</b>					
Borrowings	-	-	-	-	400.0
Repayment of loans	-	-	-25.0	-100.0	-500.0
Repayment of lease liability	-2.2	-2.1	-4.2	-4.0	-8.2
<b>Cash flow from financing activities</b>	<b>-2.2</b>	<b>-2.1</b>	<b>-29.2</b>	<b>-104.0</b>	<b>-108.2</b>
<b>Cash flow for the period</b>	<b>13.1</b>	<b>1.4</b>	<b>-21.8</b>	<b>-74.1</b>	<b>-54.2</b>
Cash and cash equivalents at beginning of period	99.6	120.4	141.8	192.3	192.3
Exchange rate differences in cash and cash equivalents	0.1	-1.4	-7.3	2.2	3.8
<b>Cash and cash equivalents at end of period</b>	<b>112.8</b>	<b>120.4</b>	<b>112.8</b>	<b>120.4</b>	<b>141.8</b>

## 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
<b>Opening equity 1 January 2025</b>	<b>70.0</b>	<b>1,290.9</b>	<b>-6.1</b>	<b>-661.6</b>	<b>693.1</b>
<b>Comprehensive income for the period</b>					
Net profit for the period	-	-	-	-1.2	-1.2
Other comprehensive income for the period	-	-	-1.2	-	-1.2
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-1.2</b>	<b>-1.2</b>	<b>-2.4</b>
<b>Closing equity 30 June 2025*</b>	<b>70.0</b>	<b>1,290.9</b>	<b>-7.3</b>	<b>-662.8</b>	<b>690.7</b>
<b>Opening equity 1 January 2024</b>	<b>70.0</b>	<b>1,290.9</b>	<b>-6.1</b>	<b>-619.6</b>	<b>735.1</b>
<b>Comprehensive income for the period</b>					
Net profit for the period	-	-	-	-1.3	-1.3
Other comprehensive income for the period	-	-	-0.1	-	-0.1
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-0.1</b>	<b>-1.3</b>	<b>-1.4</b>
<b>Closing equity 30 June 2024*</b>	<b>70.0</b>	<b>1,290.9</b>	<b>-6.2</b>	<b>-620.9</b>	<b>733.6</b>
<b>Opening equity 1 January 2024</b>	<b>70.0</b>	<b>1,290.9</b>	<b>-6.2</b>	<b>-619.6</b>	<b>735.1</b>
<b>Comprehensive income for the period</b>					
Net profit for the period	-	-	-	-42.0	-42.0
Other comprehensive income for the period	-	-	0.0	-	0.0
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-42.0</b>	<b>-42.0</b>
<b>Other</b>					
Other items recognised directly against equity	-	-	-	0.0	0.0
<b>Total other</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>
<b>Closing equity 31 December 2024*</b>	<b>70.0</b>	<b>1,290.9</b>	<b>-6.1</b>	<b>-661.6</b>	<b>693.1</b>

\*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 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Net sales	8.7	11.1	19.8	27.9	53.6
<b>Total</b>	<b>8.7</b>	<b>11.1</b>	<b>19.8</b>	<b>27.9</b>	<b>53.6</b>
Other external expenses	-1.9	-1.8	-3.7	-4.3	-8.2
Personnel costs	-3.2	-3.3	-5.3	-5.1	-13.6
<b>Operating profit</b>	<b>3.6</b>	<b>6.0</b>	<b>10.7</b>	<b>18.5</b>	<b>31.8</b>
Net financial items	-4.7	-6.8	-9.8	-17.1	-29.7
<b>Profit/loss before tax</b>	<b>-1.1</b>	<b>-0.8</b>	<b>0.9</b>	<b>1.3</b>	<b>2.2</b>
Tax on net profit for the period	-0.5	-0.9	-1.8	-3.0	-5.2
<b>Net loss and total comprehensive income for the period</b>	<b>-1.7</b>	<b>-1.7</b>	<b>-0.9</b>	<b>-1.6</b>	<b>-3.0</b>



# Summarised Parent Company balance sheet

Amounts in SEK million	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>ASSETS</b>			
<b>Fixed assets</b>			
Financial assets	1,045.2	1,047.6	1,045.2
Receivables from Group companies	975.4	983.9	983.9
Deferred tax assets	2.5	6.5	4.3
<b>Total fixed assets</b>	<b>2,023.0</b>	<b>2,038.0</b>	<b>2,033.3</b>
<b>Current assets</b>			
Receivables from Group companies	11.1	25.3	28.2
Prepaid expenses and accrued income	3.3	4.0	3.2
<b>Total current assets</b>	<b>14.4</b>	<b>29.3</b>	<b>31.5</b>
<b>TOTAL ASSETS</b>	<b>2,037.4</b>	<b>2,067.3</b>	<b>2,064.8</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
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	-63.7	-61.4	-62.8
<b>Total equity</b>	<b>1,654.8</b>	<b>1,657.1</b>	<b>1,655.6</b>
<b>Long-term liabilities</b>			
Interest-bearing liabilities	373.7	398.5	398.4
<b>Total long-term liabilities</b>	<b>373.7</b>	<b>398.5</b>	<b>398.4</b>
<b>Short-term liabilities</b>			
Accounts payable	2.0	3.1	0.9
Liabilities to Group companies	-	2.4	-
Other short-term liabilities	1.9	1.7	4.2
Accrued expenses and deferred income	5.2	4.5	5.6
<b>Total short-term liabilities</b>	<b>9.0</b>	<b>11.7</b>	<b>10.8</b>
<b>Total equity and liabilities</b>	<b>2,037.4</b>	<b>2,067.3</b>	<b>2,064.8</b>

# 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-Jun 2025				
Amounts in SEK million	Consumer	Professional	Group-wide items and eliminations	Total, Group
Sale of battery chargers and accessories (Low Voltage)	265.8	92.7	-	358.5
Sales of electric vehicle chargers and accessories (EVSE)	3.1	48.6	-	51.8
Other income	-	-	0.0	0.0
<b>Total</b>	<b>269.0</b>	<b>141.3</b>	<b>0.0</b>	<b>410.3</b>

Revenue from contracts with customers Jan-Jun 2024				
Amounts in SEK million	Consumer	Professional	Group-wide items and eliminations	Total, Group
Sale of battery chargers and accessories (Low Voltage)	263.7	69.1	-	332.8
Sales of electric vehicle chargers and accessories (EVSE)	2.4	77.6	-	80.0
Other income	-	-	0.0	0.0
<b>Total</b>	<b>266.1</b>	<b>146.7</b>	<b>0.0</b>	<b>412.9</b>

### Net sales by geography

Amounts in SEK million	2025 Jan-Jun	2024 Jan-Jun
Sweden	65.2	85.0
Nordics	18.7	25.1
DACH	163.0	114.6
Rest of Europe	88.9	80.7
Americas	30.3	50.8
Other	44.1	56.6
<b>Total, Group</b>	<b>410.3</b>	<b>412.9</b>

### Contract balances

Amounts in SEK million	2025 Jan-Jun	2024 Jan-Jun
Accounts receivable	149.6	140.3
<b>Total, Group</b>	<b>149.6</b>	<b>140.3</b>

**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	30 Jun 2025		30 Jun 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Accounts receivable	149.6	149.6	140.3	140.3
Other receivables	2.4	2.4	2.4	2.4
Cash and cash equivalents	112.8	112.8	120.4	120.4
<b>Total</b>	<b>264.7</b>	<b>264.7</b>	<b>263.1</b>	<b>263.1</b>

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

**Financial liabilities**

Amounts in SEK million	30 Jun 2025		30 Jun 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Interest-bearing liabilities (Level 2)	373.7	373.7	398.5	398.5
Lease liability	24.3	24.3	14.3	14.3
Accounts payable	100.8	100.8	113.3	113.3
Other short-term liabilities	3.8	3.8	5.3	5.3
<b>Total</b>	<b>502.5</b>	<b>502.5</b>	<b>531.4</b>	<b>531.4</b>

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 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Costs related to reorganisation	-	-1.3	-	-1.3	-1.3
Costs related to restructuring in the supply chain	-	-2.0	-	-6.0	-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
<b>Total</b>	<b>-</b>	<b>-3.3</b>	<b>-</b>	<b>-9.8</b>	<b>-52.9</b>

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

Amounts in SEK million	30 Jun 2025	30 Jun 2024
Buildings and land	1.2	-
Machinery and equipment	2.6	-
Other current assets	0.1	-
Other short-term liabilities	-0.1	-
<b>Total</b>	<b>3.8</b>	<b>-</b>

## 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 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Operating profit/loss (EBIT) according to the quarterly report	8.5	6.4	22.8	14.0	-35.4
<b>Items affecting comparability</b>					
- Costs related to restructuring in the supply chain	-	2.0	-	6.0	6.0
- Costs related to reorganisation	-	1.3	-	1.3	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 (+)	19.6	18.3	38.6	36.3	125.6
<b>Adjusted EBITDA</b>	<b>28.1</b>	<b>27.9</b>	<b>61.4</b>	<b>60.1</b>	<b>143.2</b>
Amortisation of non-M&A related intangible assets (-)	-10.6	-8.7	-21.3	-17.3	-36.0
Depreciation of tangible assets (-)	-3.7	-4.3	-6.9	-8.4	-17.3
<b>Adjusted EBITA</b>	<b>13.7</b>	<b>15.0</b>	<b>33.2</b>	<b>34.4</b>	<b>89.9</b>
Depreciation, M&A-related fixed assets	-5.2	-5.3	-10.4	-10.6	-20.9
<b>Adjusted EBIT</b>	<b>8.5</b>	<b>9.7</b>	<b>22.8</b>	<b>23.8</b>	<b>68.9</b>

### Growth, Group

Amounts in percent	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Organic growth (%)	-2.0	5.8	1.6	-7.7	3.7
Currency effect (%)	-4.9	0.8	-2.2	0.6	-0.3
<b>Sales growth (%)</b>	<b>-6.9</b>	<b>6.6</b>	<b>-0.6</b>	<b>-7.2</b>	<b>3.3</b>

### Growth, Consumer

Amounts in percent	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Organic growth (%)	0.3	25.6	3.4	16.4	13.5
Currency effect (%)	-5.3	0.9	-2.3	0.7	-0.5
<b>Sales growth (%)</b>	<b>-4.9</b>	<b>26.5</b>	<b>1.1</b>	<b>17.1</b>	<b>13.0</b>



## Growth, Professional

Amounts in percent	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Organic growth (%)	-5.9	-16.5	-1.7	-32.9	-10.8
Currency effect (%)	-4.4	0.6	-2.0	0.4	0.0
<b>Sales growth (%)</b>	<b>-10.3</b>	<b>-15.9</b>	<b>-3.7</b>	<b>-32.4</b>	<b>-10.8</b>

## Gross margin

Amounts in SEK million	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Net sales	197.5	212.1	410.3	412.9	913.8
Cost of goods sold	-86.4	-99.9	-179.2	-192.4	-429.2
Gross profit	111.1	112.2	231.1	220.5	484.6
<b>Gross margin (%)</b>	<b>56.3</b>	<b>52.9</b>	<b>56.3</b>	<b>53.4</b>	<b>53.0</b>

## Net debt

Amounts in SEK million	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
<b>Current assets</b>			
-Cash and cash equivalents	-112.8	-120.4	-141.8
<b>Long-term liabilities</b>			
-Interest-bearing liabilities, including lease liabilities	389.9	405.0	403.3
-Interest-bearing lease liabilities	-16.2	-6.5	-4.9
<b>Short-term liabilities</b>			
-Interest-bearing liabilities, including lease liabilities	8.1	7.8	7.6
-Interest-bearing lease liabilities	-8.1	-7.8	-7.6
<b>Total net debt</b>	<b>260.9</b>	<b>278.1</b>	<b>256.6</b>
<b>Operating loss (LTM)</b>	<b>-26.6</b>	<b>-195.3</b>	<b>-35.4</b>
-Depreciation, amortisation and impairment of tangible and intangible assets (LTM)	-127.9	-302.5	-125.6
<b>EBITDA (LTM)</b>	<b>101.3</b>	<b>107.2</b>	<b>90.2</b>
<b>Items affecting comparability (LTM)</b>	<b>-43.1</b>	<b>-29.4</b>	<b>-52.9</b>
<b>Adjusted EBITDA (LTM)</b>	<b>144.5</b>	<b>136.6</b>	<b>143.2</b>
<b>Debt/equity ratio – Net debt/adjusted EBITDA, (LTM)</b>	<b>1.8x</b>	<b>2.0x</b>	<b>1.8x</b>

## Quarterly data – Group

Amounts in SEK million	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2
Net sales	198.9	199.2	240.3	200.8	212.1	221.9	279.1	212.8	197.5
Gross margin (%)	50.4	51.6	53.6	54.0	52.9	56.4	49.8	56.4	56.3
EBITA	-5.5	-59.8	29.1	12.9	11.7	25.4	-64.4	19.5	13.7
Adjusted EBITA	2.8	18.2	30.7	19.4	15.0	30.1	25.4	19.5	13.7
Adjusted EBITA margin (%)	1.4	9.1	12.8	9.7	7.1	13.6	9.1	9.1	6.9
Operating profit/loss (EBIT)	-12.5	-232.8	23.5	7.6	6.4	20.0	-69.4	14.3	8.5
Operating margin (%)	-6.3	-116.9	9.8	3.8	3.0	9.0	-24.9	6.7	4.3
Earnings for the period after tax	-22.1	-216.7	-0.5	0.6	-1.9	6.6	-47.3	0.2	-1.4
Earnings per share before dilution (SEK)	-0.32	-3.10	-0.01	0.01	-0.03	0.09	-0.68	0.00	-0.02
Average number of shares (millions)	70.0	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	31.2
Net debt/Adjusted EBITDA (LTM)	3.4x	3.7x	2.7x	2.2x	2.0x	2.0x	1.8x	1.9x	1.8x

## Quarterly data – segments

Amounts in SEK million	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2
<b>Net sales</b>									
Consumer	106.3	131.1	172.5	131.6	134.5	149.6	183.8	141.1	127.9
Professional	92.2	67.9	67.2	69.1	77.6	72.2	95.3	71.7	69.6
<b>Segment profit/loss</b>									
Consumer	38.3	53.4	71.9	47.3	51.6	62.5	70.1	49.1	42.2
Professional	-5.8	-8.2	-9.6	-3.2	-5.1	-1.5	-10.0	4.3	2.1
<b>Segment margin</b>									
Consumer (%)	36.1	40.7	41.7	35.9	38.4	41.8	38.1	34.8	33.0
Professional (%)	-6.3	-12.1	-14.3	-4.6	-6.5	-2.1	-10.5	6.0	3.0

# Definitions

Measure:	Definition/Calculation	
<b>Interest-bearing net debt</b>	Interest-bearing liabilities adjusted for lease liabilities less interest-bearing assets and cash and cash equivalents	
Alternative performance measures:	Definition/Calculation	Purpose
<b>Gross margin</b>	Gross profit as a percentage of net sales	Used to measure product profitability
<b>Gross profit</b>	Net sales less cost of goods sold, freight and customs	Used to measure product profitability
<b>EBITA</b>	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
<b>Adjusted EBITA</b>	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
<b>Adjusted EBITA margin</b>	Adjusted EBITA as a percentage of net sales	This performance measure gauges the degree of profitability of the business
<b>Adjusted EBITDA</b>	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
<b>Adjusted operating profit (EBIT)</b>	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
<b>Items affecting comparability</b>	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
<b>LTM</b>	Last twelve months	Measure showing the outcome for the past twelve months
<b>Net debt/Adjusted EBITDA</b>	Net debt in relation to Adjusted EBITDA rolling 12 months	Measure showing the capacity to repay debt
<b>Organic growth</b>	Change in net sales adjusted for acquisitions/divestments and currency effects	Measure of internally generated growth
<b>Sales growth</b>	Net sales for the current period in relation to net sales for the comparative period	Aims to show the trend in net sales
<b>Segment profit/loss</b>	Adjusted EBITDA excluding central items	Measure showing the earnings capacity of the segment (Reconciliation on page 8)
<b>Segment margin</b>	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)
<b>Currency effect</b>	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	Purpose
<b>Central</b>	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