

CTEK

INTERIM REPORT

JANUARY-SEPTEMBER 2025

Q3



Interim report July-September 2025

“Continued growth in Low Voltage supports strengthened margins”

SEK

212.5 million

NET SALES, Q3

59.1 percent

GROSS MARGIN, Q3

SEK

32.0 million

ADJUSTED EBITA, Q3

July-September 2025

- Net sales amounted to SEK 212 million (222). Organically, net sales declined by 1 percent.
- The gross margin was 59.1 percent (56.4).
- Adjusted EBITA amounted to SEK 32 million (30), corresponding to a margin of 15.1 percent (13.6).
- Operating profit (EBIT) amounted to SEK 25 million (20).
- Profit after tax amounted to SEK 14 million (7) and earnings per share after dilution amounted to SEK 0.21 (0.09).
- Cash flow from operating activities amounted to SEK -19 million (-3).

January-September 2025

- Net sales amounted to SEK 623 million (635). Organically, net sales increased by 1 percent.
- The gross margin was 57.3 percent (54.5).
- Adjusted EBITA amounted to SEK 65 million (64), corresponding to a margin of 10.5 percent (10.2).
- Operating profit (EBIT) amounted to SEK 48 million (34).
- Profit after tax amounted to SEK 13 million (5) and earnings per share after dilution amounted to SEK 0.19 (0.08).
- Cash flow from operating activities amounted to SEK 21 million (64).

PERFORMANCE MEASURES, GROUP

Amounts in SEK million	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec	LTM
Net sales	212.5	221.9	622.7	634.7	913.8	901.8
Organic growth (%)	-0.8	14.5	0.8	-0.8	3.7	4.9
Gross margin (%)	59.1	56.4	57.3	54.5	53.0	55.0
Adjusted EBITDA	46.6	43.4	108.0	103.5	143.2	147.7
Adjusted EBITA	32.0	30.1	65.2	64.5	89.9	90.6
Adjusted EBITA margin (%)	15.1	13.6	10.5	10.2	9.8	10.0
Operating profit/loss (EBIT)	25.4	20.0	48.2	34.0	-35.4	-21.2
Operating margin (%)	11.9	9.0	7.7	5.4	-3.9	-2.4
Earnings for the period after tax	14.4	6.6	13.2	5.3	-42.0	-34.1
Earnings per share after dilution (SEK)	0.21	0.09	0.19	0.08	-0.60	-0.49
Cash flow from operating activities	-18.5	-3.4	20.9	63.9	122.7	79.8
Net debt/Adjusted EBITDA (LTM)*	-	-	2.0x	2.0x	1.8x	-

*Rolling 12 months.

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

CEO comments on the third quarter of the year

Continued growth in Low Voltage supports strengthened margins

The Low Voltage business continued to grow in the third quarter of the year, which supported a strengthening of the Group's margins. At the same time, we continued to see a challenging market with low volumes in EVSE. The launch of new products is progressing according to plan, which is significantly expanding the addressable market.

Continued growth in Low Voltage

The Group's net sales for the quarter amounted to SEK 212 million (222); adjusted for the termination of the cooperation with General Motors, organic growth was 4 percent.

The favourable trend in Low Voltage, meaning 12V and 24V battery charging products, continued during the quarter. Growth primarily derives from strong sales to Amazon via the Consumer division. This is partly explained by a change in Amazon's purchasing pattern, which is expected to result in comparatively lower order intake during the fourth quarter. We also saw continued high demand for Client Brand, meaning customised chargers, in the Professional division.

Combined, this contributed to a record-breaking gross margin for the Group of 59.1 percent (56.4) and a strengthening of the adjusted EBITA margin to 15.1 percent (13.6).

Cash flow from operating activities for the quarter amounted to SEK -19 million (-3) and was mainly due to increased accounts receivable related to the higher share of sales to Amazon and lower accounts payable.

Challenging market climate in EVSE

In EVSE, products for EV charging, the quarter continued to present challenges in a soft market.

However, we are continuing our work as planned and will launch two new models of our Chargestorm Connected 3 destination charger at the end of the year: one Eichrecht-certified model for the German market and one featuring a display, which is an EU requirement enabling the provision of dynamic QR codes for payment.

New product launches and expanded addressable market

As previously announced, we will be launching a number of new products in Low Voltage towards the end of the year.

The first model in the new Premium Boosters product category is scheduled for launch at the end of the year and will be followed by another model in 2026. This will significantly expand the addressable market.

We will also launch the next generation of our CS ONE, the most intelligent premium charger in the market, adding Wi-Fi functionality. Finally, we will launch NXT, a new product category that is a great complement to our existing portfolio.

The new products are expected to be delivered to the first customers at the end of the year and thus will have a marginal financial impact on the fourth quarter. My assessment is that we will primarily see an increase in sales related to the new products in the first quarters of 2026.

All in all, I am delighted that we once again can now launch a number of new products while reducing our product development costs. This is mainly the result of more efficient working methods and a lower share of EVSE R&D.



Milestones for financial targets

Updated financial targets were presented at our Capital Markets Day earlier in the year, with the aim of achieving net sales of SEK 2 billion and an adjusted EBITA margin of 20 percent by 2028.

To break down and visualise our journey towards these financial targets, we have produced an illustration with a number of milestones to be achieved along the way (see diagram on page 4).

As we have stated before, we will complete the next milestone already in the fourth quarter with the launch of the first models in the new Premium Boosters product category.

In conclusion, I am gratified to see a continued positive trend in margins driven by our profitable Low Voltage business. This means we have made good progress towards achieving our financial margin target, while the new product launches will bring us closer to reaching our financial sales target.

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 has sales in more than 70 countries and 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 preferred 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. Allowing them to focus on what really matters, and that they 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.

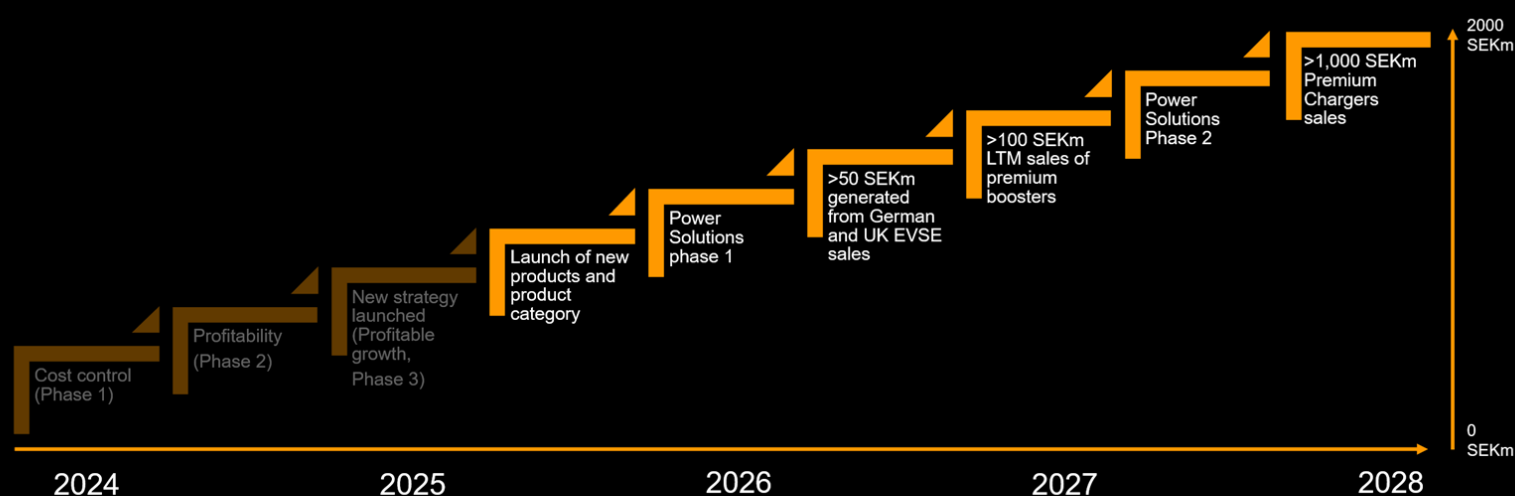
Capital structure

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.

Steps to reach the financial targets



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 CO₂ 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

THIRD QUARTER

Net sales

The Group's net sales for the quarter amounted to SEK 212 million (222). Organically, net sales declined by 1 percent. Adjusted for sales to General Motors in the comparative quarter, organic growth was 4 percent. The Consumer division reported organic growth of 12 percent. The growth in Consumer was primarily due to strong sales to Amazon. This is partly explained by a change in Amazon's purchasing pattern, which is expected to result in comparatively lower order intake during the fourth quarter. Net sales in the Professional division declined by 27 percent organically in the third quarter of the year. The main reason for this was a continued weak EVSE market and the comparative quarter including a significant share of sales to General Motors.

Earnings

The gross margin rose 2.7 percentage points to 59.1 percent (56.4). The higher gross margin was due to the product mix with an increased share of Low Voltage.

Adjusted EBITA amounted to SEK 32 million (30), corresponding to an adjusted EBITA margin of 15.1 percent (13.6).

Operating profit (EBIT) amounted to SEK 25 million (20), corresponding to a margin of 11.9 percent (9.0). The quarter included items affecting comparability of SEK 1.4 million attributable to the sale of a property.

Financial income and expenses

Net financial income and expenses amounted to SEK -6 million (-12) for the third quarter of the year. The increase in net financial items was mainly due to lower interest expenditure.

Tax

Tax for the quarter amounted to SEK -5 million (-1).

Consolidated profit

Consolidated profit after tax for the third quarter of the year amounted to SEK 14 million (7). Earnings per share after dilution were SEK 0.21 (0.09).

NINE MONTHS

Net sales

Net sales for the first nine months of the year amounted to SEK 623 million (635). Net sales increased organically by 1 percent. The Consumer division increased by 7 percent organically. The higher sales in Consumer were primarily due to strong sales to Amazon. Net sales in the Professional division fell by 10 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 2.8 percentage points to 57.3 percent (54.5). The higher gross margin was due to the product mix with an increased share of Low Voltage.

Adjusted EBITA amounted to SEK 65 million (64), corresponding to an adjusted EBITA margin of 10.5 percent (10.2).

Operating profit (EBIT) amounted to SEK 48 million (34), corresponding to a margin of 7.7 percent (5.4).

Financial income and expenses

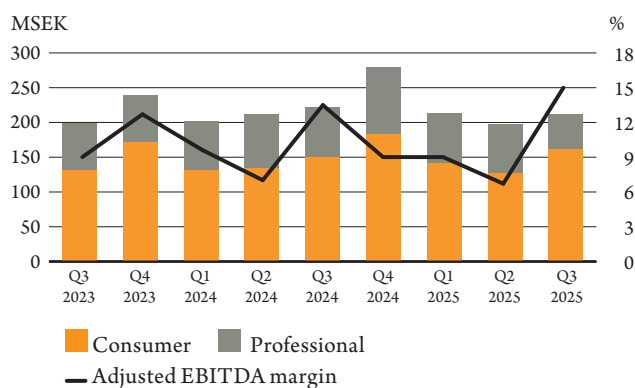
Net financial income and expenses amounted to SEK -28 million (-24) for the first nine months of the year. The decline in net financial items was primarily due to negative unrealised currency effects on loans.

Tax

Tax for the first nine months of the year amounted to SEK -7 million (-4).

Consolidated profit

Consolidated profit after tax for the first nine months of the year amounted to SEK 13 million (5). Earnings per share after dilution were SEK 0.19 (0.08).

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

Cash flow from operating activities for the third quarter amounted to SEK -19 million (-3) and was mainly due to increased accounts receivable related to the higher share of sales to Amazon. Cash flow from investing activities was SEK -14 million (-15). Cash flow from financing activities was SEK -2 million (-2). Cash and cash equivalents at the end of the period amounted to SEK 78 million (98).

INVESTMENTS

CTEK's investments totalled SEK -14 million (-15) for the third quarter, of which SEK -2 million (-0) related to investments in and divestments of tangible assets and SEK -12 million (-15) 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 1,376 million on 30 September 2025 (1,420 on 31 December 2024). Equity increased by SEK 12 million during the quarter to SEK 705 million (693 on 31 December 2024). Interest-bearing net debt amounted to SEK 296 million at the end of the quarter (300). Net debt in relation to adjusted EBITDA on 30 September 2025 was 2.0x (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 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net sales, Consumer	161.2	149.6	430.2	415.8	599.6
Of which EVSE	1.2	1.0	4.3	3.4	4.7
Of which Low Voltage	160.0	148.6	425.9	412.3	594.9
Segment profit (adjusted EBITDA)	66.8	62.5	158.1	161.5	231.5
Adjusted EBITDA margin (%)	41.4	41.8	36.7	38.8	38.6
Net sales, Professional	51.3	72.2	192.5	218.9	314.2
Of which EVSE	17.3	33.0	65.9	110.7	172.8
Of which Low Voltage	34.0	39.2	126.6	108.3	141.5
Segment profit (adjusted EBITDA)	0.0	-1.5	6.4	-9.8	-19.8
Adjusted EBITDA margin (%)	0.0	-2.1	3.3	-4.5	-6.3
Net sales, Central	0.0	-	0.0	0.0	0.0
Net sales, Group	212.5	221.9	622.7	634.7	913.8
Total segment profit	66.8	61.0	164.5	151.7	211.7
Central, excluding items affecting comparability	-20.2	-17.6	-56.5	-48.2	-68.5
Adjusted EBITDA, Group	46.6	43.4	108.0	103.5	143.2
Depreciation, non-M&A related fixed assets	-14.6	-13.3	-42.8	-39.0	-53.3
Adjusted EBITA, Group	32.0	30.1	65.2	64.5	89.9
Impairment, non-M&A related fixed assets	-	-	-	-	-51.4
Items affecting comparability	-1.4	-4.7	-1.4	-14.5	-52.9
EBITA, Group	30.6	25.4	63.8	49.9	-14.5
Depreciation, M&A-related fixed assets	-5.3	-5.3	-15.6	-15.9	-20.9
Impairment, M&A-related fixed assets	-	-	-	0.0	-
EBIT, Group	25.4	20.0	48.2	34.0	-35.4
Net financial items	-5.6	-12.3	-28.2	-24.3	-20.5
Profit/loss before tax, Group	19.7	7.8	20.0	9.8	-55.9

Consumer

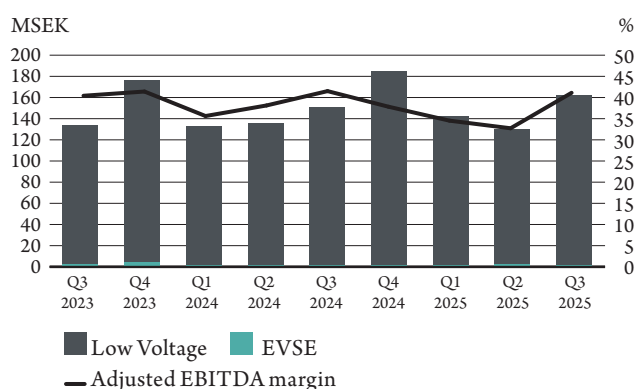
Net sales increased by 12 percent organically to SEK 161 million (150) for the third quarter of the year. Currency effects negatively impacted net sales by 4 percentage points. Demand in Consumer remained high and included increased sales to Amazon during the quarter. This is partly explained by a change in Amazon's purchasing pattern, which is expected to result in comparatively lower order intake during the fourth quarter.

Profit for the segment (Adjusted EBITDA) was SEK 67 million (63) for the third quarter, corresponding to a margin of 41.4 percent (41.8).

Net sales for the first nine months of the year increased by 7 percent organically to SEK 430 million (416).

Profit for the segment (Adjusted EBITDA) was SEK 158 million (161) for the first nine months of the year, corresponding to a margin of 36.7 percent (38.8). The lower margin was mainly due to the geographic mix and marketing costs related to Amazon sales.

NET SALES CONSUMER



Central

Net sales for Central amounted to SEK 0 million (0) for the third quarter. Adjusted for items affecting comparability, EBITDA of SEK -20 million (-18) was reported for the quarter.

Professional

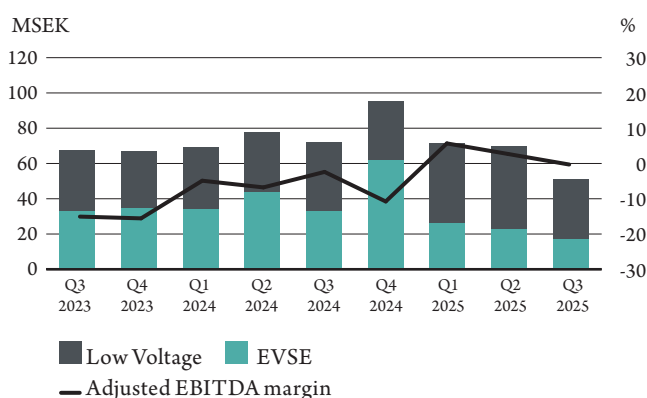
Net sales declined by 27 percent organically to SEK 51 million (72) for the third quarter of the year. Currency effects negatively impacted net sales by 2 percentage points. The decline in EVSE sales was due to the end of the cooperation with General Motors and a continued weak EVSE market. We continued to see healthy demand in Low Voltage.

Profit for the segment (Adjusted EBITDA) was SEK 0 million (-2) for the third quarter, corresponding to a margin of 0.0 percent (-2.1). The improved margin was mainly due to a product mix with a higher share of sales of Low Voltage and a stronger gross margin in EVSE. The margin was negatively impacted by a customs audit relating to prior periods, which resulted in a higher customs cost.

Net sales for the first nine months of the year declined by 10 percent organically to SEK 193 million (219).

Profit for the segment (Adjusted EBITDA) was SEK 6 million (-10) for the first nine months of the year, corresponding to a margin of 3.3 percent (-4.5). 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 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 profit after tax for the third quarter amounted to SEK -0 million (-1), which mainly consists of management fees, interest expenses, as well as salary for the CEO and remuneration of the Board. Equity on 30 September 2025 amounted to SEK 1,654 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 September 2025 was 199 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 September 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 September 2025 was about 17,000. 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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Financial calendar

- 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 30 October 2025 at 7:45 a.m. CET.

Falun, 30 October 2025
Henrik Fagrenius, President and CEO.

Webcast teleconference

CTEK will hold a webcast conference call in English on 30 October at 9:00 a.m. CET. 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/52299> 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

Auditor's review report

CTEK AB (publ)
Corp. Reg. No. 559217-4659

Introduction

We have reviewed the summarised interim financial information (interim report) of CTEK AB (publ) as of 30 September 2025 and the nine-month period then ended. It is the Board and the CEO who are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Focus and scope of the review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information carried out by the Independent Auditor of the Entity. A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices.

The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed on the basis of a review does not have the same level of assurance as a conclusion expressed on the basis of an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act for the Group and in accordance with the Annual Accounts Act for the Parent Company.

Falun, 30 October 2025
KPMG AB

Henrik Lind
Authorised Public Accountant

Summarised consolidated statement of profit or loss

Amounts in SEK million	Note	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net sales	3	212.5	221.9	622.7	634.7	913.8
Other operating income		-	1.2	5.2	4.1	3.4
Total		212.5	223.0	627.9	638.8	917.2
Goods for resale		-86.8	-96.7	-266.0	-289.1	-429.2
Other external expenses		-34.6	-39.6	-105.2	-108.7	-156.0
Personnel costs		-44.1	-43.3	-145.1	-136.1	-188.8
Depreciation, amortisation and impairment of tangible and intangible assets		-19.8	-18.6	-58.5	-55.0	-125.6
Other operating expenses		-0.4	-	-3.6	-1.3	0.0
Items affecting comparability	6	-1.4	-4.7	-1.4	-14.5	-52.9
Operating profit/loss		25.4	20.0	48.2	34.0	-35.4
Net financial items		-5.6	-12.3	-28.2	-24.3	-20.5
Profit/loss before tax		19.7	7.8	20.0	9.8	-55.9
Tax		-5.3	-1.1	-6.7	-4.5	13.9
Net profit/loss for the period		14.4	6.6	13.2	5.3	-42.0
Profit/loss for the period attributable to Parent Company shareholders		14.4	6.6	13.2	5.3	-42.0
Earnings per share (SEK)						
Earnings per share before dilution		0.21	0.09	0.19	0.08	-0.60
Earnings per share after dilution		0.21	0.09	0.19	0.08	-0.60

Consolidated statement of comprehensive income

Amounts in SEK million	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net profit/loss for the period	14.4	6.6	13.2	5.3	-42.0
Items that may subsequently be reversed in the income statement					
Translation differences of foreign operations for the period	-0.1	0.6	-1.3	0.5	0.0
Other comprehensive income for the period	-0.1	0.6	-1.3	0.5	0.0
Comprehensive income for the period	14.3	7.3	11.9	5.8	-42.0
Comprehensive income for the period attributable to Parent Company shareholders	14.3	7.3	11.9	5.8	-42.0

Summarised consolidated statement of financial position

Amounts in SEK million	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS				
Intangible assets		828.8	889.2	837.2
Tangible assets		43.6	27.1	22.3
Deferred tax assets		24.2	15.8	28.7
Total fixed assets		896.6	932.1	888.2
Inventories		170.1	242.2	189.9
Accounts receivable	4	205.9	166.0	172.0
Other current assets	4	23.1	23.7	23.7
Cash and cash equivalents	4	78.3	98.1	141.8
Assets held for sale	7	2.5	4.3	3.9
Total current assets		479.8	534.3	531.4
TOTAL ASSETS		1,376.4	1,466.3	1,419.5
EQUITY				
Equity		705.0	740.9	693.1
Total equity		705.0	740.9	693.1
LIABILITIES				
Other provisions		8.5	6.6	7.1
Interest-bearing liabilities	4	373.8	398.2	398.4
Lease liabilities	4	22.7	5.6	4.9
Deferred tax liabilities		92.2	103.5	93.2
Total long-term liabilities		497.3	513.9	503.5
Accounts payable	4	67.2	119.6	111.6
Lease liabilities	4	9.1	7.8	7.6
Current tax liabilities		12.5	9.9	13.5
Other liabilities	4	11.4	12.0	13.8
Accrued expenses and deferred income		73.9	62.0	76.3
Liabilities in connection with assets held for sale	7	-	0.2	0.2
Total short-term liabilities		174.2	211.5	223.0
Total liabilities		671.4	725.5	726.5
Total equity and liabilities		1,376.4	1,466.3	1,419.5

Summarised consolidated statement of cash flows

Amounts in SEK million	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Operating activities					
Operating profit/loss	25.4	20.0	48.2	34.0	-35.4
Adjustments for non-cash items:					
- Depreciation, amortisation and impairment	19.8	18.6	58.5	55.0	125.6
- Other non-cash items	-9.9	-2.1	-11.1	5.9	21.6
Financial items paid	-5.0	-8.6	-15.2	-25.4	-27.9
Tax paid	-2.6	-2.5	-8.0	-7.3	-5.3
	27.7	25.5	72.4	62.2	78.7
Cash flow from changes in working capital					
Increase (-)/Decrease (+) in inventories	37.7	-9.5	32.4	-13.8	30.6
Increase (-)/Decrease (+) in operating receivables	-57.1	-35.8	-35.7	-29.6	-37.1
Increase (+)/Decrease (-) in operating liabilities	-26.9	16.4	-48.2	45.2	50.5
Cash flow from operating activities	-18.5	-3.4	20.9	63.9	122.7
Investing activities					
Acquisition of tangible assets	-1.6	-0.3	-6.2	-3.0	-5.4
Divestment of tangible assets	-	0.1	-	0.1	0.1
Investments in intangible assets	-12.0	-14.5	-39.3	-49.3	-63.6
Divestment of subsidiaries	-	-	-	-	0.0
Cash flow from investing activities	-13.5	-14.7	-45.5	-52.2	-68.8
Financing activities					
Borrowings	-	400.0	-	400.0	400.0
Repayment of loans	-	-400.0	-25.0	-500.0	-500.0
Repayment of lease liability	-2.3	-2.2	-6.5	-6.2	-8.2
Cash flow from financing activities	-2.3	-2.2	-31.5	-106.2	-108.2
Cash flow for the period	-34.4	-20.4	-56.1	-94.5	-54.2
Cash and cash equivalents at beginning of period	112.8	120.4	141.8	192.3	192.3
Exchange rate differences in cash and cash equivalents	-0.1	-1.9	-7.4	0.3	3.8
Cash and cash equivalents at end of period	78.3	98.1	78.3	98.1	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	-	-	-	13.2	13.2
Other comprehensive income for the period	-	-	-1.3	-	-1.3
Comprehensive income for the period	-	-	-1.3	13.2	11.9
Closing equity 30 September 2025*	70.0	1290.9	-7.4	-648.4	705.0
Opening equity 1 January 2024	70.0	1290.9	-6.1	-619.6	735.1
Comprehensive income for the period					
Net profit for the period	-	-	-	5.3	5.3
Other comprehensive income for the period	-	-	0.5	-	0.5
Comprehensive income for the period	-	-	0.5	5.3	5.8
Closing equity 30 September 2024*	70.0	1290.9	-5.6	-614.3	740.9
Opening equity 1 January 2024	70.0	1290.9	-6.2	-619.6	735.1
Comprehensive income for the period					
Net loss 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
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 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net sales	10.5	13.2	30.3	41.1	53.6
Total	10.5	13.2	30.3	41.1	53.6
Other external expenses	-1.9	-1.4	-5.7	-5.8	-8.2
Personnel costs	-3.2	-4.4	-8.6	-9.5	-13.6
Operating profit	5.3	7.3	16.1	25.8	31.8
Net financial items	-4.8	-7.5	-14.6	-24.6	-29.7
Profit/loss before tax	0.5	-0.1	1.4	1.2	2.2
Tax on net profit for the period	-0.9	-1.1	-2.7	-4.1	-5.2
Net loss and total comprehensive income for the period	-0.4	-1.2	-1.2	-2.9	-3.0

Summarised Parent Company balance sheet

Amounts in SEK million	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Fixed assets			
Financial assets	1,045.2	1,047.6	1,045.2
Receivables from Group companies	975.4	983.9	983.9
Deferred tax assets	1.6	5.4	4.3
Total fixed assets	2,022.1	2,036.8	2,033.3
Current assets			
Receivables from Group companies	12.8	24.9	28.2
Prepaid expenses and accrued income	3.4	4.4	3.2
Total current assets	16.3	29.3	31.5
TOTAL ASSETS	2,038.4	2,066.2	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	-64.0	-62.6	-62.8
Total equity	1,654.4	1,655.8	1,655.6
Long-term liabilities			
Interest-bearing liabilities	373.8	398.2	398.4
Total long-term liabilities	373.8	398.2	398.4
Short-term liabilities			
Accounts payable	1.4	0.5	0.9
Liabilities to Group companies	-	2.3	-
Other short-term liabilities	1.9	2.6	4.2
Accrued expenses and deferred income	6.8	6.7	5.6
Total short-term liabilities	10.2	12.2	10.8
Total equity and liabilities	2,038.4	2,066.2	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-Sep 2025				
Amounts in SEK million	Consumer	Professional	Group-wide items and eliminations	Total, Group
Sales of battery chargers and accessories (Low Voltage)	425.9	126.6	-	552.5
Sales of electric vehicle chargers and accessories (EVSE)	4.3	65.9	-	70.2
Other income	-	-	0.0	0.0
Total	430.2	192.5	0.0	622.7

Revenue from contracts with customers Jan-Sep 2024				
Amounts in SEK million	Consumer	Professional	Group-wide items and eliminations	Total, Group
Sales of battery chargers and accessories (Low Voltage)	412.3	108.3	-	520.6
Sales of electric vehicle chargers and accessories (EVSE)	3.4	110.7	-	114.1
Other income	-	-	0.0	0.0
Total	415.8	218.9	0.0	634.7

Net sales by geography

Amounts in SEK million	2025 Jan-Sep	2024 Jan-Sep
Sweden	93.7	118.1
Nordics	28.6	33.8
DACH	268.0	196.4
Rest of Europe	120.2	129.4
Americas	46.4	75.0
Other	65.8	82.0
Total, Group	622.7	634.7

Contract balances

Amounts in SEK million	2025 Jan-Sep	2024 Jan-Sep
Accounts receivable	205.9	166.0
Total, Group	205.9	166.0

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 Sep 2025		30 Sep 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Accounts receivable	205.9	205.9	166.0	166.0
Other receivables	2.3	2.3	2.6	2.6
Cash and cash equivalents	78.3	78.3	98.1	98.1
Total	286.5	286.5	266.8	266.8

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

Financial liabilities

Amounts in SEK million	30 Sep 2025		30 Sep 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Interest-bearing liabilities (Level 2)	373.8	373.8	398.2	398.2
Lease liability	31.9	31.9	13.4	13.4
Accounts payable	67.2	67.2	119.6	119.6
Other short-term liabilities	3.2	3.2	3.2	3.2
Total	476.1	476.1	534.4	534.4

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 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Costs related to reorganisation	-	-	-	-1.3	-1.3
Costs related to restructuring in the supply chain	-	-	-	-6.0	-6.0
Relocation of prototype workshop	-	-	-	-1.0	-1.0
Conciliations	-	-	-	-1.6	-1.6
Impairment of property assets	-1.4	-4.7	-1.4	-4.7	-4.7
Costs related to impairment and liabilities related to end of collaboration with GM	-	-	-	-	-38.4
Total	-1.4	-4.7	-1.4	-14.5	-52.9

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

Amounts in SEK million	30 Sep 2025	30 Sep 2024
Buildings and land	1.2	1.2
Machinery and equipment	1.3	2.6
Deferred tax	-	0.3
Other current assets	-	0.1
Other short-term liabilities	-	-0.2
Total	2.5	4.1

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 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Operating profit/loss (EBIT) according to the quarterly report	25.4	20.0	48.2	34.0	-35.4
Items affecting comparability					
- Costs related to restructuring in the supply chain	-	-	-	6.0	6.0
- Costs related to reorganisation	-	-	-	1.3	1.3
- Relocation of prototype workshop	-	-	-	1.0	1.0
- Conciliations	-	-	-	1.6	1.6
- Impairment of property assets	1.4	4.7	1.4	4.7	4.7
- Ended cooperation General Motors	-	-	-	-	38.4
Depreciation, amortisation and impairment (+)	19.8	18.6	58.5	55.0	125.6
Adjusted EBITDA	46.6	43.4	108.0	103.5	143.2
Amortisation of non-M&A related intangible assets (-)	-10.7	-8.8	-32.1	-26.1	-36.0
Depreciation of tangible assets (-)	-3.8	-4.5	-10.7	-12.9	-17.3
Adjusted EBITA	32.0	30.1	65.2	64.5	89.9
Depreciation, M&A-related fixed assets	-5.3	-5.3	-15.6	-15.9	-20.9
Adjusted EBIT	26.7	24.8	49.5	48.5	68.9

Growth, Group

Amounts in percent	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Organic growth (%)	-0.8	14.5	0.8	-0.8	3.7
Currency effect (%)	-3.5	-3.1	-2.7	-0.6	-0.3
Sales growth (%)	-4.2	11.4	-1.9	-1.4	3.3

Growth, Consumer

Amounts in percent	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Organic growth (%)	12.1	17.3	6.5	16.7	13.5
Currency effect (%)	-4.3	-3.1	-3.0	-0.7	-0.5
Sales growth (%)	7.7	14.1	3.5	16.0	13.0

Growth, Professional

Amounts in percent	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Organic growth (%)	-27.4	9.6	-10.1	-22.8	-10.8
Currency effect (%)	-1.7	-3.1	-1.9	-0.4	0.0
Sales growth (%)	-29.0	6.5	-12.1	-23.2	-10.8

Gross margin

Amounts in SEK million	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net sales	212.5	221.9	622.7	634.7	913.8
Cost of goods sold	-86.8	-96.7	-266.0	-289.1	-429.2
Gross profit	125.6	125.1	356.7	345.6	484.6
Gross margin (%)	59.1	56.4	57.3	54.5	53.0

Net debt

Amounts in SEK million	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Current assets			
-Cash and cash equivalents	-78.3	-98.1	-141.8
Long-term liabilities			
-Interest-bearing liabilities, including lease liabilities	396.5	403.8	403.3
-Interest-bearing lease liabilities	-22.7	-5.6	-4.9
Short-term liabilities			
-Interest-bearing liabilities, including lease liabilities	9.1	7.8	7.6
-Interest-bearing lease liabilities	-9.1	-7.8	-7.6
Total net debt	295.5	300.1	256.6
Operating profit/loss (LTM)	-21.2	57.6	-35.4
-Depreciation, amortisation and impairment of tangible and intangible assets (LTM)	-129.1	-73.9	-125.6
EBITDA (LTM)	107.9	131.5	90.2
Items affecting comparability (LTM)	-39.8	-16.1	-52.9
Adjusted EBITDA (LTM)	147.7	147.7	143.2
Debt/equity ratio – Net debt/adjusted EBITDA, (LTM)	2.0x	2.0x	1.8x

Quarterly data – Group

Amounts in SEK million	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
Net sales	199.2	240.3	200.8	212.1	221.9	279.1	212.8	197.5	212.5
Gross margin (%)	51.6	53.6	54.0	52.9	56.4	49.8	56.4	56.3	59.1
EBITA	-59.8	29.1	12.9	11.7	25.4	-64.4	19.5	13.7	30.6
Adjusted EBITA	18.2	30.7	19.4	15.0	30.1	25.4	19.5	13.7	32.0
Adjusted EBITA margin (%)	9.1	12.8	9.7	7.1	13.6	9.1	9.1	6.9	15.1
Operating profit/loss (EBIT)	-232.8	23.5	7.6	6.4	20.0	-69.4	14.3	8.5	25.4
Operating margin (%)	-116.9	9.8	3.8	3.0	9.0	-24.9	6.7	4.3	11.9
Earnings for the period after tax	-216.7	-0.5	0.6	-1.9	6.6	-47.3	0.2	-1.4	14.4
Earnings per share before dilution (SEK)	-3.10	-0.01	0.01	-0.03	0.09	-0.68	0.00	-0.02	0.21
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	-14.4	74.7	45.1	22.3	-3.4	58.8	8.2	31.2	-18.5
Net debt/Adjusted EBITDA (LTM)	3.7x	2.7x	2.2x	2.0x	2.0x	1.8x	1.9x	1.8x	2.0x

Quarterly data – segments

Amounts in SEK million	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
Net sales									
Consumer	131.1	172.5	131.6	134.5	149.6	183.8	141.1	127.9	161.2
Professional	67.9	67.2	69.1	77.6	72.2	95.3	71.7	69.6	51.3
Segment profit/loss									
Consumer	53.4	71.9	47.3	51.6	62.5	70.1	49.1	42.2	66.8
Professional	-8.2	-9.6	-3.2	-5.1	-1.5	-10.0	4.3	2.1	0.0
Segment margin									
Consumer (%)	40.7	41.7	35.9	38.4	41.8	38.1	34.8	33.0	41.4
Professional (%)	-12.1	-14.3	-4.6	-6.5	-2.1	-10.5	6.0	3.0	0.0

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
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	Purpose
Central	Sales in Central comprise items that are not attributable to any specific segment. Also includes Group-wide income and costs that are not allocated to the segments	Items that are not directly attributable to the segments