

CTEK

YEAR-END REPORT

JANUARY-DECEMBER 2025

Q4



Year-end report

January–December 2025

“Margins continued to strengthen, strong cash flow and launch of new products according to plan”

SEK 208.9 million
NET SALES, Q4

63.2 percent
GROSS MARGIN, Q4

SEK 29.9 million
ADJUSTED EBITA, Q4

October–December 2025

- Net sales amounted to SEK 209 million (279). Organically, net sales declined by 21 percent.
- The gross margin was 63.2 percent (49.8).
- Adjusted EBITA amounted to SEK 30 million (25), corresponding to a margin of 14.3 percent (9.1).
- Operating profit (EBIT) amounted to SEK 27 million (-69).
- Profit after tax amounted to SEK 13 million (-47) and earnings per share after dilution amounted to SEK 0.19 (-0.68).
- Cash flow from operating activities amounted to SEK 131 million (59).
- The Nomination Committee proposes that Andreas Örje Wellstam be elected as the new Chairman of the CTEK Board of Directors.

January–December 2025

- Net sales amounted to SEK 832 million (914). Organically, net sales declined by 6 percent.
- The gross margin was 58.8 percent (53.0).
- Adjusted EBITA amounted to SEK 95 million (90), corresponding to a margin of 11.4 percent (9.8).
- Operating profit (EBIT) amounted to SEK 75 million (-35).
- Profit after tax amounted to SEK 26 million (-42) and earnings per share after dilution amounted to SEK 0.38 (-0.60).
- Cash flow from operating activities amounted to SEK 151 million (123).
- The Board intends to propose to the Annual General Meeting that no dividend be paid for the 2025 financial year.

PERFORMANCE MEASURES, GROUP

Amounts in SEK million	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net sales	208.9	279.1	831.6	913.8
Organic growth (%)	-21.1	15.7	-5.9	3.7
Gross margin (%)	63.2	49.8	58.8	53.0
Adjusted EBITDA	44.6	39.7	152.6	143.2
Adjusted EBITA	29.9	25.4	95.1	89.9
Adjusted EBITA margin (%)	14.3	9.1	11.4	9.8
Operating profit/loss (EBIT)	26.7	-69.4	74.8	-35.4
Operating margin (%)	12.8	-24.9	9.0	-3.9
Earnings for the period after tax	13.1	-47.3	26.3	-42.0
Earnings per share after dilution (SEK)	0.19	-0.68	0.38	-0.60
Cash flow from operating activities	130.5	58.8	151.4	122.7
Net debt/Adjusted EBITDA (LTM)*	-	-	1.2x	1.8x

*Rolling 12 months.

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

CEO comments on the fourth quarter of the year

Margins continued to strengthen, strong cash flow and launch of new products according to plan

The Group's margins strengthened again in the final quarter of the year and generated a strong cash flow, contributing to a lower debt/equity ratio. The sharp increase in the gross margin was particularly pleasing. Sales declined compared with last year, primarily as a result of the end of the cooperation with General Motors, negative currency effects and a weaker market in North America. At the same time, we continued to strengthen our market position in Low Voltage by increasing volumes during the year and the launch of several new products in both existing and new, adjacent product segments.

Strong cash flow and improved profitability

We continued to strengthen our margins in the fourth quarter of the year. The adjusted EBITA margin amounted to 14.3 percent (9.1), while the gross margin increased by 13 percentage points to 63.2 percent (49.8). The improved profitability was primarily attributable to the end of the unprofitable cooperation with General Motors, gradually increasing margins in all product segments and maintaining good cost control.

Cash flow from operating activities amounted to SEK 131 million (59), which supported a reduction in the debt/equity ratio to 1.2 (1.8).

In terms of number of Low Voltage products sold, our sales in 2025 increased by 5 percent year-on-year. The Group's net sales for the quarter amounted to SEK 209 million (279). The negative growth was mainly due to the end of the cooperation with General Motors, which in the comparative quarter amounted to SEK 46 million. In addition, net sales were impacted by approximately SEK 10 million in negative currency effects as well as a decline in sales in North America, resulting from tariffs and weaker consumer sentiment, adversely impacting sales by an additional approximately SEK 10 million.

New product launches

Several new products in our existing Premium Charger segment were launched at the end of the quarter, as well as two products in our new adjacent product segment of Premium Boosters, for instant starting power.

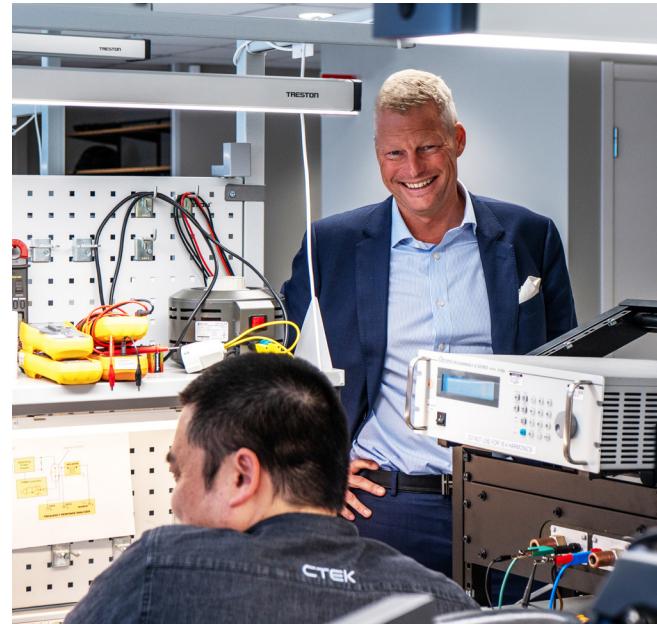
With these launches, we have taken the first step into a new segment for CTEK with an addressable market that is considered to be the same size as the current Premium Charger market. The products have been well received by partners and end customers, and a gradual increase in sales is expected in 2026.

In EVSE, we saw a slight increase, albeit from very low levels. Our new EV charger Chargestorm Connected 3 continues to attract interest in the market and we are also introducing two new models here with the aim of strengthening our position and enabling entry into the German market.

Milestones for financial targets

Updated financial targets were presented at our Capital Markets Day in May that aim to achieve 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 page 4).

As we mentioned before, I am delighted that we were able to complete the next milestone in the fourth quarter with the launch of the first models in the new Premium Boosters product category.



The aim for 2026 is to continue to complete milestones, with the launch of our first Power Solutions offering next in line.

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

Our lower indebtedness also expands our scope for making add-on acquisitions to accelerate our progress.

To summarise, we are continuing to follow our strategic plan and it is with confidence that I look forward to a steady increase in sales and profitability in 2026.

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.

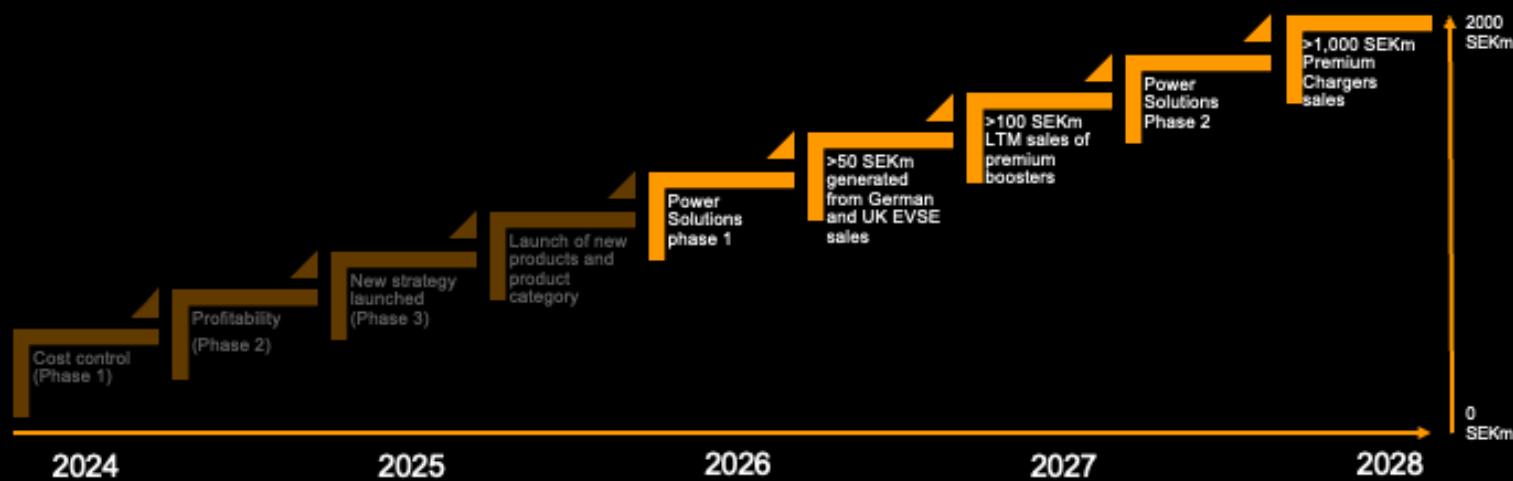
Capital structure

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 an integral and prioritised component of CTEK's operations. The Company has a clearly defined sustainability strategy with concrete initiatives and targets that are regularly monitored. The strategy includes environmental, social and governance (ESG) factors and is designed to meet increasing demands from customers, partners and other stakeholders.

CTEK works on a number of well-defined initiatives in all ESG areas in order to reduce its climate footprint and contribute to sustainable development. Focal points include developing innovative chargers and accessories made from robust, high-quality materials and designed to be durable and long-lasting. Furthermore, the company is working on efficient logistics and warehousing planning in order to reduce CO₂ emissions from transportation and on increasing the diversification of its supplier base, with a higher share of tier-1 suppliers subject to a sustainability audit.

CTEK also has a Code of Conduct based on ethical and business principles adopted by the Board. The Code of Conduct addresses such areas as regulatory compliance, human rights, working conditions, health and safety, child labour and the environment. The Company requires all suppliers to sign and comply with the Code of Conduct, which is evaluated annually. As part of the Company's sustainability activities, short and long-term performance measures related to progress towards a more circular business model are also evaluated, and these measures are incorporated into the internal target and monitoring process.



CS ONE Gen 2

Financial performance

FOURTH QUARTER

Net sales

The Group's net sales for the quarter amounted to SEK 209 million (279). Organic net sales declined 21 percent, which was primarily due to the end of the cooperation with General Motors. In the Consumer division, organic sales declined by 9 percent, mainly due to negative currency effects and lower sales in the US resulting from trade tariffs and weaker consumer sentiment. Net sales for the Professional division declined by 45 percent organically, which was primarily the result of the continued weak trend in the EVSE market and the fact that the comparative quarter included a significant sales volume to General Motors.

Earnings

The gross margin rose 13.4 percentage points to 63.2 percent (49.8). The improvement was mainly due to a more favourable product mix with a higher share of Low Voltage and the end of the previously unprofitable cooperation with General Motors.

Adjusted EBITA amounted to SEK 30 million (25), corresponding to a margin of 14.3 percent (9.1).

Operating profit (EBIT) amounted to SEK 27 million (-69), corresponding to a margin of 12.8 percent (-24.9). Earnings for the quarter includes items affecting comparability of SEK 4.7 million and a positive reversal of SEK 6.7 million of previously recognised items affecting comparability attributable to the end of the collaboration with General Motors.

Financial income and expenses

Net financial income and expenses amounted to SEK -6 million (4) for the fourth quarter. The decline in net financial income was primarily due to negative currency effects on loans.

Tax

Tax for the quarter amounted to SEK -7 million (18). The change compared with last year was mainly a result of the earnings level and the effects of tax adjustments in prior periods.

Consolidated profit

Consolidated profit after tax for the fourth quarter amounted to SEK 13 million (-47). Earnings per share after dilution were SEK 0.19 (-0.68).

FULL-YEAR

Net sales

Net sales for the full-year amounted to SEK 832 million (914). Organic net sales declined by 6 percent. Sales in the Consumer division increased organically by 2 percent, mainly driven by higher sales to Amazon. Net sales for the Professional division declined 21 percent organically, due to the end of the cooperation with General Motors and the continued weak trend in the EVSE market. At the same time, Low Voltage continued to perform positively.

Earnings

The gross margin rose 5.7 percentage points to 58.8 percent (53.0). The higher gross margin was due to the product mix with an increased share of Low Voltage.

Adjusted EBITA amounted to SEK 95 million (90), corresponding to a margin of 11.4 percent (9.8).

Operating profit (EBIT) amounted to SEK 75 million (-35), corresponding to a margin of 9.0 percent (-3.9).

Financial income and expenses

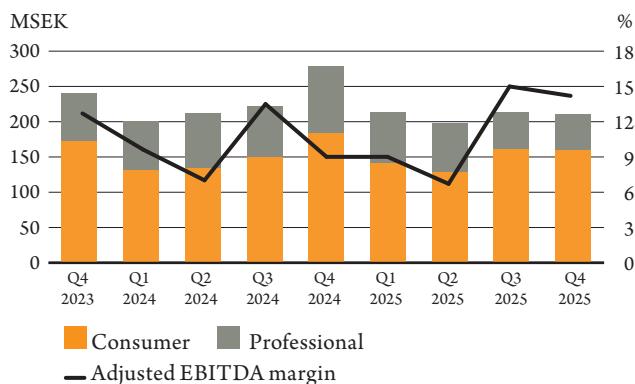
Net financial income and expenses amounted to SEK -35 million (-21) for the full-year. The decline in net financial income was primarily due to negative currency effects on loans.

Tax

Tax for the full-year amounted to SEK -14 million (14). The change compared with last year was mainly a result of the earnings level and the effects of tax adjustments in prior periods.

Consolidated profit

Consolidated profit after tax for the full-year amounted to SEK 26 million (-42). Earnings per share after dilution were SEK 0.38 (-0.60).

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

Cash flow from operating activities amounted to SEK 131 million (59) in the fourth quarter, primarily the result of a decline in accounts receivable and lower inventory levels. Cash flow from investing activities was SEK -12 million (-17). Cash flow from financing activities was SEK -28 million (-2), which was mainly due to the repayment of loans of SEK 25 million. Cash and cash equivalents at the end of the year amounted to SEK 166 million (142).

INVESTMENTS

CTEK's investments amounted to a total of SEK -12 million (-17) in the fourth quarter. Of this amount, SEK -1 million (-2) related to investments in and divestments of tangible assets, while SEK -11 million (-14) 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 1,339 million on 31 December 2025 (1,420 on 31 December 2024). Equity increased by SEK 25 million to SEK 718 million at the end of the year (693 on 31 December 2024). Interest-bearing net debt amounted to SEK 183 million at the end of the period (257). Net debt in relation to adjusted EBITDA was 1.2x on 31 December 2025 (1.8).



Segment reporting

CTEK's operations are conducted in two divisions, which also represent the Group's reporting segments. The segment structuring is based on the Company's defined customer groups and enable efficient monitoring and governance of the business. The divisions share several Group-wide functions, including 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 and comprises sales through distributors, retailers and e-commerce platforms.

Professional – offers customised solutions of both 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 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net sales, Consumer	158.9	183.8	589.1	599.6
Of which EVSE	1.1	1.2	5.4	4.7
Of which Low Voltage	157.8	182.6	583.6	594.9
Segment profit (adjusted EBITDA)	64.3	70.1	222.3	231.5
Adjusted EBITDA margin (%)	40.4	38.1	37.7	38.6
Net sales, Professional	50.0	95.3	242.6	314.2
Of which EVSE	18.4	62.1	84.3	172.8
Of which Low Voltage	31.6	33.2	158.2	141.5
Segment profit (adjusted EBITDA)	0.9	-10.0	7.3	-19.8
Adjusted EBITDA margin (%)	1.8	-10.5	3.0	-6.3
Net sales, Central	-	-	0.0	0.0
Net sales, Group	208.9	279.1	831.6	913.8
Total segment profit	65.2	60.0	229.6	211.7
Central, excluding items affecting comparability	-20.6	-20.4	-77.0	-68.5
Adjusted EBITDA, Group	44.6	39.7	152.6	143.2
Depreciation, non-M&A related fixed assets	-14.7	-14.3	-57.5	-53.3
Adjusted EBITA, Group	29.9	25.4	95.1	89.9
Impairment, non-M&A related fixed assets	-	-51.4	-	-51.4
Items affecting comparability	2.0	-38.4	0.6	-52.9
EBITA, Group	31.9	-64.4	95.7	-14.5
Depreciation, M&A-related fixed assets	-5.3	-5.0	-20.9	-20.9
Impairment, M&A-related fixed assets	-	-	-	-
EBIT, Group	26.7	-69.4	74.8	-35.4
Net financial items	-6.5	3.7	-34.7	-20.5
Profit/loss before tax, Group	20.2	-65.7	40.1	-55.9

Consumer

Net sales fell by 9 percent organically to SEK 159 million (184) in the fourth quarter. Currency effects negatively impacted net sales by 5 percentage points. Demand in Consumer remains high, although sales to US customers declined during the quarter due to trade tariffs and weaker consumer sentiment.

Profit for the segment (adjusted EBITDA) was SEK 64 million (70) for the fourth quarter, corresponding to a margin of 40.4 percent (38.1). The margin improvement was due to a gradual improvement in gross margins combined with continued good cost control.

Net sales increased by 2 percent organically to SEK 589 million (600) for the full-year. Currency effects negatively impacted net sales by 4 percentage points.

Profit for the segment (adjusted EBITDA) was SEK 222 million (231) for the full-year, corresponding to a margin of 37.7 percent (38.6). The lower margin was mainly due to a geographical mix and slightly lower net sales than last year.

Professional

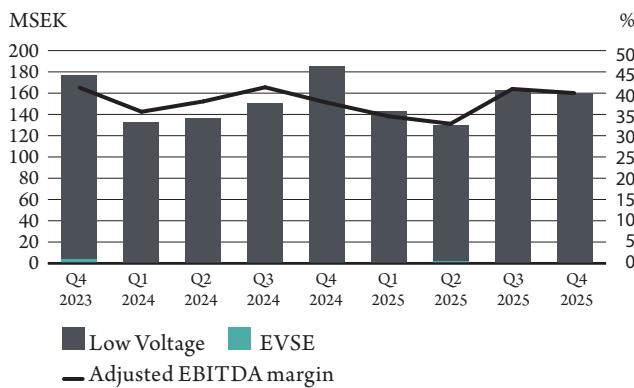
Net sales fell by 45 percent organically to SEK 50 million (95) in the fourth quarter. Currency effects negatively impacted net sales by 2 percentage points. The decline in EVSE was due to the end of the cooperation with General Motors and the continued weak trend in the EVSE market. However, we continued to see healthy demand in Low Voltage.

Profit for the segment (adjusted EBITDA) was SEK 1 million (-10) for the fourth quarter, corresponding to a margin of 1.8 percent (-10.5). The margin improvement was mainly due to a more favourable product mix with a higher share of sales in Low Voltage and a stronger gross margin in EVSE.

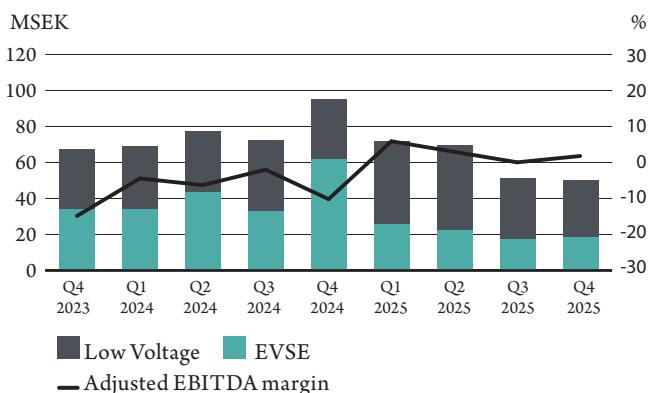
Net sales declined by 21 percent organically to SEK 243 million (314) for the full-year. Currency effects negatively impacted net sales by 2 percentage points.

Profit for the segment (adjusted EBITDA) was SEK 7 million (-20) for the full-year, corresponding to a margin of 3.0 percent (-6.3). 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 CONSUMER



NET SALES PROFESSIONAL



Central

Net sales for Central amounted to SEK 0 million (0) for the fourth quarter. Adjusted for items affecting comparability, EBITDA of SEK -21 million (-20) was reported for the quarter.

Other information

Parent Company

The Parent Company of the Group is CTEK AB (publ). Group-support functions in CTEK are reported in CTEK AB. The Parent Company does not sell goods and services to external customers. The Parent Company's profit after tax for the fourth quarter amounted to SEK -0 million (-0), which mainly consists of management fees, interest expenses, as well as salary for the CEO and remuneration of the Board. Equity on 31 December 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.
- The Nomination Committee proposes that Andreas Örje Wellstam be elected as the new Chairman of the CTEK Board of Directors. Johan Menckel has announced that he will not be available for re-election since he will take over as CEO of LKAB in spring 2026. Johan Menckel will continue to serve as Chairman of CTEK until the Annual General Meeting.

Significant events after the period

- There are no significant events to report.

Employees

The average number of employees on 31 December 2025 was 197 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 be divided into strategic, operational and legal risks. Risk management within CTEK aims to identify, control and mitigate risks based on an assessment of the likelihood and potential impact of the risks for the Group.

Uncertainty remains regarding macroeconomic developments and trade policy. Changes in trade policy, such as adjustments of tariffs, could impact CTEK's costs structure and market conditions in the future.

The risk assessment is essentially unchanged compared to the risk profile presented in the annual report of CTEK AB (publ) for 2024, see page 35 as well as page 50 and onwards. The risks and uncertainties of the Parent Company are indirectly the same as those of the Group.

Owners and legal structure

CTEK AB (publ), corporate registration number 556217-4659, is the Parent Company of the Group. The share capital on 31 December totalled 69,976,275 ordinary shares. The quota value per share was SEK 1.0. The share capital amounted to SEK 70.0 million. The number of shareholders on 31 December 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 9.7 percent of the capital and votes, and Skirner AB with 6.6 percent of the capital and votes.

Nomination Committee ahead of the CTEK 2026 Annual General Meeting

In accordance with the current instruction for CTEK's Nomination Committee, the three largest shareholders in terms of the number of votes as per the last banking day in August have appointed the following members of the CTEK Nomination Committee ahead of the 2026 Annual General Meeting.

Heléne Mellquist, Chairman, appointed by Investmentbolaget AB Latour, Johan Nordström appointed by Skirner AB, Johan Sarlvik appointed by the Fourth Swedish National Pension Fund and the Chairman of the Company Johan Menckel as a co-opted member.

Shareholders wishing to submit a proposal to the Nomination Committee can contact the Chairman of the Nomination Committee Heléne Mellquist by e-post: helene.mellquist@latour.se or by post at:

CTEK AB
Att: Nomination Committee
Strandvägen 15
SE-791 42 Falun, Sweden

For additional information, contact:

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

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

Financial calendar

- 2025 Annual Report and Sustainability Report: 15 April 2026
- Interim report, Q1 2026: 6 May 2026
- Interim report, Q2 2026: 17 July 2026
- Interim report, Q3 2026: 29 October 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 6 February 2026 at 7:45 a.m. CET.

Falun, 6 February 2026
Henrik Fagrenius, President and CEO.

This report is unaudited.

Webcast teleconference

CTEK will hold a webcast conference call in English on 6 February 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/52703> 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.



Summarised consolidated statement of profit or loss

Amounts in SEK million	Note	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net sales	3	208.9	279.1	831.6	913.8
Other operating income		-1.4	-0.7	3.8	3.4
Total		207.5	278.4	835.4	917.2
Goods for resale		-76.9	-140.1	-342.8	-429.2
Other external expenses		-35.4	-47.3	-140.6	-156.0
Personnel costs		-47.3	-52.7	-192.4	-188.8
Depreciation, amortisation and impairment of tangible and intangible assets		-19.9	-70.7	-78.4	-125.6
Other operating expenses		-3.4	1.3	-7.0	0.0
Items affecting comparability	6	2.0	-38.4	0.6	-52.9
Operating profit/loss		26.7	-69.4	74.8	-35.4
Net financial items		-6.5	3.7	-34.7	-20.5
Profit/loss before tax		20.2	-65.7	40.1	-55.9
Tax		-7.1	18.4	-13.9	13.9
Net profit/loss for the period		13.1	-47.3	26.3	-42.0
Profit/loss for the period attributable to Parent Company shareholders		13.1	-47.3	26.3	-42.0
Earnings per share (SEK)					
Earnings per share before dilution		0.19	-0.68	0.38	-0.60
Earnings per share after dilution		0.19	-0.68	0.38	-0.60

Consolidated statement of comprehensive income

Amounts in SEK million	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net profit/loss for the period	13.1	-47.3	26.3	-42.0
Items that may subsequently be reversed in the income statement				
Translation differences of foreign operations for the period	-0.1	-0.5	-1.4	0.0
Other comprehensive income for the period	-0.1	-0.5	-1.4	0.0
Comprehensive income for the period	13.0	-47.8	24.9	-42.0
Comprehensive income for the period attributable to Parent Company shareholders	13.0	-47.8	24.9	-42.0

Summarised consolidated statement of financial position

Amounts in SEK million	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Intangible assets		823.8	837.2
Tangible assets		44.3	22.3
Deferred tax assets		18.7	28.7
Total fixed assets		886.8	888.2
Inventories		139.7	189.9
Accounts receivable	4	126.2	172.0
Other current assets	4	18.3	23.7
Cash and cash equivalents	4	165.9	141.8
Assets held for sale	7	2.5	3.9
Total current assets		452.6	531.4
Total assets		1,339.4	1,419.5
EQUITY			
Equity		718.0	693.1
Total equity		718.0	693.1
LIABILITIES			
Other provisions		9.0	7.1
Interest-bearing liabilities	4	349.0	398.4
Lease liabilities	4	22.6	4.9
Deferred tax liabilities		91.4	93.2
Total long-term liabilities		472.0	503.5
Accounts payable	4	42.3	111.6
Lease liabilities	4	10.1	7.6
Current tax liabilities		14.4	13.5
Other liabilities	4	17.7	13.8
Accrued expenses and deferred income		64.9	76.3
Liabilities in connection with assets held for sale	7	-	0.2
Total short-term liabilities		149.4	223.0
Total liabilities		621.3	726.5
Total equity and liabilities		1,339.4	1,419.5

Summarised consolidated statement of cash flows

Amounts in SEK million	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Operating activities				
Operating profit/loss	26.7	-69.4	74.8	-35.4
Adjustments for non-cash items:				
- Depreciation, amortisation and impairment	19.9	70.7	78.4	125.6
- Other non-cash items	-0.1	15.7	-11.1	21.6
Financial items paid	-3.9	-2.5	-19.0	-27.9
Tax paid	2.0	2.0	-6.0	-5.3
	44.6	16.5	117.0	78.7
Cash flow from changes in working capital				
Increase (-)/Decrease (+) in inventories	33.0	44.4	65.4	30.6
Increase (-)/Decrease (+) in operating receivables	82.2	-7.5	46.5	-37.1
Increase (+)/Decrease (-) in operating liabilities	-29.3	5.4	-77.5	50.5
Cash flow from operating activities	130.5	58.8	151.4	122.7
Investing activities				
Acquisition of tangible assets	-1.1	-2.3	-7.3	-5.4
Divestment of tangible assets	-	-	-	0.1
Investments in intangible assets	-11.2	-14.3	-50.4	-63.6
Divestment of subsidiaries	-	-	-	0.0
Cash flow from investing activities	-12.2	-16.6	-57.8	-68.8
Financing activities				
Borrowings	-	-	-	400.0
Repayment of loans	-25.0	-	-50.0	-500.0
Repayment of lease liability	-2.5	-2.0	-9.1	-8.2
Cash flow from financing activities	-27.5	-2.0	-59.1	-108.2
Cash flow for the period	90.7	40.3	34.6	-54.2
Cash and cash equivalents at beginning of period	78.3	98.1	141.8	192.3
Exchange rate differences in cash and cash equivalents	-3.1	3.4	-10.5	3.8
Cash and cash equivalents at end of period	165.9	141.8	165.9	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	-	-	-	26.3	26.3
Other comprehensive income for the period	-	-	-1.4	-	-1.4
Comprehensive income for the period	-	-	-1.4	26.3	24.9
Closing equity 31 December 2025*	70.0	1290.9	-7.5	-635.3	718.0
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 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net sales	11.6	12.5	41.9	53.6
Total	11.6	12.5	41.9	53.6
Other external expenses	-3.3	-2.4	-8.9	-8.2
Personnel costs	-3.2	-4.0	-11.8	-13.6
Operating profit	5.1	6.0	21.2	31.8
Net financial items	-4.6	-5.0	-19.2	-29.7
Profit before tax	0.6	1.0	2.0	2.2
Tax on net profit for the period	-0.8	-1.1	-3.5	-5.2
Net loss and total comprehensive income for the period	-0.3	-0.1	-1.5	-3.0

Summarised Parent Company balance sheet

Amounts in SEK million	31 Dec 2025	31 Dec 2024
ASSETS		
Fixed assets		
Financial assets	1,045.2	1,045.2
Receivables from Group companies	953.4	983.9
Deferred tax assets	0.7	4.3
Total fixed assets	1,999.3	2,033.3
Current assets		
Receivables from Group companies	11.3	28.2
Other receivables	0.3	-
Prepaid expenses and accrued income	2.8	3.2
Total current assets	14.4	31.5
Total assets	2,013.6	2,064.8
EQUITY AND LIABILITIES		
Equity		
Restricted equity	70.0	70.0
Share premium reserve	1,648.5	1,648.5
Retained earnings including net profit for the year	-64.3	-62.8
Total equity	1,654.1	1,655.6
Long-term liabilities		
Interest-bearing liabilities	349.0	398.4
Total long-term liabilities	349.0	398.4
Short-term liabilities		
Accounts payable	0.4	0.9
Other short-term liabilities	4.4	4.2
Accrued expenses and deferred income	5.8	5.6
Total short-term liabilities	10.6	10.8
Total equity and liabilities	2,013.6	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.

Amounts in SEK million	Revenue from contracts with customers Jan-Dec 2025			
	Consumer	Professional	Group-wide items and eliminations	Total, Group
Sales of battery chargers and accessories (Low Voltage)	583.6	158.2	-	741.9
Sales of electric vehicle chargers and accessories (EVSE)	5.4	84.3	-	89.7
Other income	-	-	0.0	0.0
Total	589.1	242.6	0.0	831.6

Amounts in SEK million	Revenue from contracts with customers Jan-Dec 2024			
	Consumer	Professional	Group-wide items and eliminations	Total, Group
Sales of battery chargers and accessories (Low Voltage)	594.9	141.5	-	736.4
Sales of electric vehicle chargers and accessories (EVSE)	4.7	172.8	-	177.4
Other income	-	-	0.0	0.0
Total	599.6	314.2	0.0	913.8

Net sales by geography

Amounts in SEK million	2025 Jan-Dec	2024 Jan-Dec
Sweden	136.7	159.3
Nordics	43.4	49.4
DACH	340.2	281.0
Rest of Europe	168.3	173.4
Americas	58.6	149.8
Other	84.4	100.9
Total, Group	831.6	913.8

Contract balances

Amounts in SEK million	2025 Jan-Dec	2024 Jan-Dec
Accounts receivable	126.2	172.0
Total, Group	126.2	172.0

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	31 Dec 2025		31 Dec 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Accounts receivable	126.2	126.2	172.0	172.0
Other receivables	2.2	2.2	2.6	2.6
Cash and cash equivalents	165.9	165.9	141.8	141.8
Total	294.3	294.3	316.4	316.4

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

Financial liabilities

Amounts in SEK million	31 Dec 2025		31 Dec 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Interest-bearing liabilities (Level 2)	349.0	349.0	398.4	398.4
Lease liability	32.8	32.8	12.5	12.5
Accounts payable	42.3	42.3	111.6	111.6
Other short-term liabilities	6.6	6.6	3.5	3.5
Total	430.6	430.6	526.1	526.1

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	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Costs related to reorganisation	-	-	-	-1.3
Costs related to restructuring in the supply chain	-4.7	-	-4.7	-6.0
Relocation of prototype workshop	-	-	-	-1.0
Conciliations	-	-	-	-1.6
Impairment of property assets	-	-	-1.4	-4.7
Costs related to impairment and liabilities related to end of collaboration with GM	-	-38.4	-	-38.4
Reversal of costs related to impairment	6.7	-	6.7	-
Total	2.0	-38.4	0.6	-52.9

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

Amounts in SEK million	31 Dec 2025	31 Dec 2024
Buildings and land	1.2	1.2
Machinery and equipment	1.3	2.6
Other current assets	-	0.1
Other short-term liabilities	-	-0.2
Total	2.5	3.8

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 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Operating profit/loss (EBIT) according to the quarterly report	26.7	-69.4	74.8	-35.4
Items affecting comparability				
- Costs related to restructuring in the supply chain	4.7	-	4.7	6.0
- Costs related to reorganisation	-	-	-	1.3
- Relocation of prototype workshop	-	-	-	1.0
- Conciliations	-	-	-	1.6
- Impairment of property assets	-	-	1.4	4.7
- Ended cooperation General Motors	-	38.4	-	38.4
- Reversal of costs related to impairment	-6.7	-	-6.7	-
Depreciation, amortisation and impairment (+)	19.9	70.7	78.4	125.6
Adjusted EBITDA	44.6	39.7	152.6	143.2
Amortisation of non-M&A related intangible assets (-)	-10.9	-9.8	-43.0	-36.0
Depreciation of tangible assets (-)	-3.8	-4.4	-14.5	-17.3
Adjusted EBITA	29.9	25.4	95.1	89.9
Depreciation, M&A-related fixed assets	-5.3	-5.0	-20.9	-20.9
Adjusted EBIT	24.7	20.4	74.2	68.9

Growth, Group

Amounts in percent	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Organic growth (%)	-21.1	15.7	-5.9	3.7
Currency effect (%)	-4.0	0.5	-3.1	-0.3
Sales growth (%)	-25.1	16.2	-9.0	3.3

Growth, Consumer

Amounts in percent	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Organic growth (%)	-8.7	6.6	1.9	13.5
Currency effect (%)	-4.9	-0.1	-3.6	-0.5
Sales growth (%)	-13.6	6.6	-1.8	13.0

Growth, Professional

Amounts in percent	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Organic growth (%)	-45.0	40.1	-20.7	-10.8
Currency effect (%)	-2.5	1.8	-2.1	0.0
Sales growth (%)	-47.5	41.8	-22.8	-10.8

Gross margin

Amounts in SEK million	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net sales	208.9	279.1	831.6	913.8
Cost of goods sold	-76.9	-140.1	-342.8	-429.2
Gross profit	132.0	139.0	488.8	484.6
Gross margin (%)	63.2	49.8	58.8	53.0

Net debt

Amounts in SEK million	2025 Jan-Dec	2024 Jan-Dec
Current assets		
-Cash and cash equivalents	-165.9	-141.8
Long-term liabilities		
-Interest-bearing liabilities, including lease liabilities	371.6	403.3
-Interest-bearing lease liabilities	-22.6	-4.9
Short-term liabilities		
-Interest-bearing liabilities, including lease liabilities	10.1	7.6
-Interest-bearing lease liabilities	-10.1	-7.6
Total net debt	183.1	256.6
Operating profit/loss (LTM)	74.8	-35.4
-Depreciation, amortisation and impairment of tangible and intangible assets (LTM)	-78.4	-125.6
EBITDA (LTM)	153.2	90.2
Items affecting comparability (LTM)	0.6	-52.9
Adjusted EBITDA (LTM)	152.6	143.2
Debt/equity ratio - Net debt/adjusted EBITDA, (LTM)	1.2x	1.8x

Quarterly data - Group

Amounts in SEK million	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
Net sales	240.3	200.8	212.1	221.9	279.1	212.8	197.5	212.5	208.9
Gross margin (%)	53.6	54.0	52.9	56.4	49.8	56.4	56.3	59.1	63.2
EBITA	29.1	12.9	11.7	25.4	-64.4	19.5	13.7	30.6	31.9
Adjusted EBITA	30.7	19.4	15.0	30.1	25.4	19.5	13.7	32.0	29.9
Adjusted EBITA margin (%)	12.8	9.7	7.1	13.6	9.1	9.1	6.9	15.1	14.3
Operating profit/loss (EBIT)	23.5	7.6	6.4	20.0	-69.4	14.3	8.5	25.4	26.7
Operating margin (%)	9.8	3.8	3.0	9.0	-24.9	6.7	4.3	11.9	12.8
Earnings for the period after tax	-0.5	0.6	-1.9	6.6	-47.3	0.2	-1.4	14.4	13.1
Earnings per share before dilution (SEK)	-0.01	0.01	-0.03	0.09	-0.68	0.00	-0.02	0.21	0.19
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	74.7	45.1	22.3	-3.4	58.8	8.2	31.2	-18.5	130.5
Net debt/Adjusted EBITDA (LTM)	2.7x	2.2x	2.0x	2.0x	1.8x	1.9x	1.8x	2.0x	1.2x

Quarterly data - segments

Amounts in SEK million	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
Net sales									
Consumer	172.5	131.6	134.5	149.6	183.8	141.1	127.9	161.2	158.9
Professional	67.2	69.1	77.6	72.2	95.3	71.7	69.6	51.3	50.0
Segment profit/loss									
Consumer	71.9	47.3	51.6	62.5	70.1	49.1	42.2	66.8	64.3
Professional	-9.6	-3.2	-5.1	-1.5	-10.0	4.3	2.1	0.0	0.9
Segment margin									
Consumer (%)	41.7	35.9	38.4	41.8	38.1	34.8	33.0	41.4	40.4
Professional (%)	-14.3	-4.6	-6.5	-2.1	-10.5	6.0	3.0	0.0	1.8

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