

# CTEK

## INTERIM REPORT

JANUARY-MARCH 2026

# Q1



# Interim report January–March 2026

“Higher profitability, strong cash flow and good financial position”

**SEK 187.6 million**  
NET SALES, Q1

**61.7 percent**  
GROSS MARGIN, Q1

**SEK 19.0 million**  
ADJUSTED EBITA, Q1

## January–March 2026

- Net sales amounted to SEK 188 million (213). Organically, net sales declined by 6 percent.
- The gross margin was 61.7 percent (56.4).
- Adjusted EBITA amounted to SEK 19 million (19), corresponding to a margin of 10.1 percent (9.1).
- Operating profit (EBIT) amounted to SEK 14 million (14).
- Profit after tax amounted to SEK 9 million (0) and earnings per share after dilution amounted to SEK 0.12 (0.00).
- Cash flow from operating activities amounted to SEK 61 million (8).
- Strategic review of EVSE business initiated.

## PERFORMANCE MEASURES, GROUP

Amounts in SEK million	2026 Jan–Mar	2025 Jan–Mar	2025 Jan–Dec
Net sales	187.6	212.8	831.6
Organic growth (%)	-5.8	5.3	-5.9
Gross margin (%)	61.7	56.4	58.8
Adjusted EBITDA	35.7	33.3	152.6
Adjusted EBITA	19.0	19.5	95.1
Adjusted EBITA margin (%)	10.1	9.1	11.4
Operating profit (EBIT)	13.9	14.3	74.8
Operating margin (%)	7.4	6.7	9.0
Earnings for the period after tax	8.7	0.2	26.3
Earnings per share after dilution (SEK)	0.12	0.00	0.38
Cash flow from operating activities	61.3	8.2	151.4
Net debt/Adjusted EBITDA (LTM)*	0.8x	1.9x	1.2x

\*Rolling 12 months.

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

# CEO comments on the first quarter of the year

*Higher profitability, strong cash flow and good financial position*

*Despite a continued challenging market, CTEK delivered higher profitability, a strong cash flow and a progressively stronger financial position. The continued growth in the Consumer division and a clear focus on our core business strengthens our position and prospects for the quarters ahead. A strategic review of our EVSE business has also been initiated due to the sustained weak sales performance.*

## Higher profitability in a challenging market

The Group delivered higher profitability for the quarter, despite lower net sales of SEK 188 million, corresponding to negative organic growth of 6 percent. The development is partly explained by a continued weak EVSE market (electric vehicle chargers).

At the same time, it is positive to see a continued strong performance in the Consumer division, for which organic growth amounted to 9 percent. This contributed to the Group's gross margin improving to 61.7 percent, clearly demonstrating the strength of our core business in Premium Chargers.

The EBITA margin increased by 1.0 percentage point to 10.1, while EBITA in absolute terms was in line with last year. The margin trend reflects our steadfast focus on cost control and improved profitability.

## Strong cash flow and good financial position

Cash flow from operating activities for the quarter remained strong at SEK 61 million compared with SEK 8 million in the comparative quarter, mainly driven by dedicated efforts to reduce working capital. Improved cash generation contributed to the debt/equity ratio declining to 0.8x from 1.9x the same time last year, and we repaid SEK 50 million of our long-term liabilities during the quarter.

## Continued growth in the Consumer division and successful product launches

The Consumer division continued to grow, driven by new product launches and positive performances in most regions. The recent product launches were well received on the market.

Development activities in Power Solution are proceeding according to plan and an upgraded version of our AC/DC 12V charger was launched during the period, intended for camper vans, recreational vehicles and marine applications.

## Professional division - strong comparative quarter and weak performance in EVSE

The negative growth in Client Brand Low Voltage in the Professional division was mainly due to a strong comparative quarter, which included the first deliveries to a new customer. We signed new agreements with vehicle manufacturers for customised models of CS ONE Gen 2 during the first quarter of the year, and we have seen widespread market interest in the product.

The first Chargestorm Connected 3 EV chargers certified for the German market were installed and garnered a positive reception. At the same time, the EVSE business reported a weak quarter due to the continued challenging market situation.



## Strategic review of EVSE business

We have a leading product programme in EVSE, but are continuing to experience challenges in the form of a weak sales trend. In light of this, we have initiated a strategic review of our EVSE operations. My belief is that CTEK as a company can create higher long-term value by concentrating additional resources, capital and management capabilities on our profitable and growing Low Voltage business.

## Summary and focus ahead

CTEK stands financially strong, with improved margins, a strong cash flow and indebtedness well below our financial target.

Thanks to our clearer strategic direction and a strong underlying business, we are well positioned to create sustainable value for our customers, employees and shareholders. This also gives us the flexibility to continue investing in growth, both organically and through selective acquisitions, as well as in our new product segments.

**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

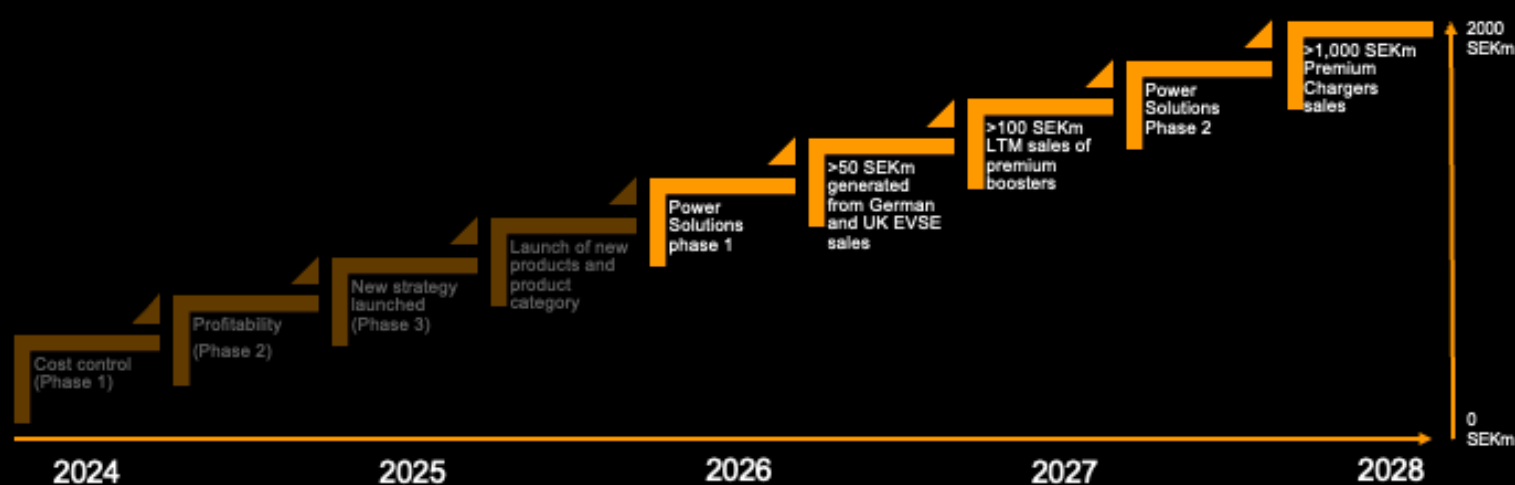
Net debt must be less than 3.0x adjusted EBITDA on a rolling twelve-month basis. Strategic decisions such as acquisitions may have a temporary impact.

#### 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 CO<sub>2</sub> 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

## FIRST QUARTER

### Net sales

The Group's net sales for the quarter amounted to SEK 188 million (213). Organic net sales declined by 6 percent, which was primarily due to the continued weak EVSE market. Organic sales in the Consumer division increased 9 percent, mainly driven by new product launches and positive performances in most regions. 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 a strong comparative quarter for Low Voltage.

### Earnings

The gross margin rose 5.3 percentage points to 61.7 percent (56.4). The improvement was mainly due to the continued growth in the Consumer division and a clear focus on our profitable core business in Premium Chargers.

EBITA amounted to SEK 19 million (19), corresponding to a margin of 10.1 percent (9.1).

Operating profit (EBIT) amounted to SEK 14 million (14), corresponding to a margin of 7.4 percent (6.7).

### Financial income and expenses

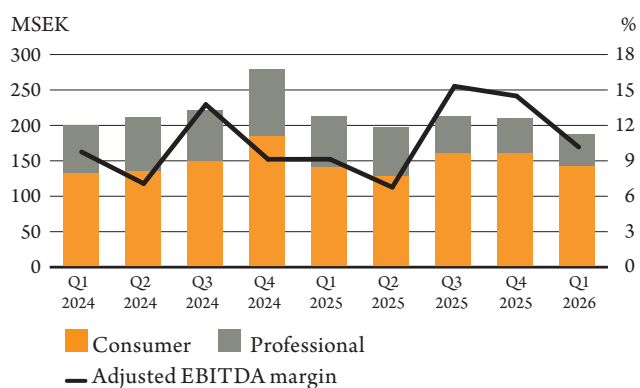
Net financial income and expenses amounted to SEK -2 million (-13) for the first quarter. The improved net financial items was mainly attributable to lower indebtedness due to repayments and positive currency effects on loans.

### Tax

Tax for the quarter amounted to SEK -3 million (-1) with an effective tax rate of 24 percent.

### Consolidated profit

Consolidated profit after tax for the first quarter of the year amounted to SEK 9 million (0). Earnings per share after dilution were SEK 0.12 (0.00).

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

Cash flow from operating activities amounted to SEK 61 million (8) in the first quarter, primarily the result of a decline in accounts receivable and lower inventory levels. Cash flow from investing activities was SEK -7 million (-16). Cash flow from financing activities was SEK -52 million (-27), which was mainly due to the repayment of loans of SEK 50 million. Cash and cash equivalents at the end of the quarter amounted to SEK 168 million (100).

**INVESTMENTS**

CTEK's investments amounted to a total of SEK -7 million (-16) in the first quarter. Of this amount, SEK -1 million (-3) related to investments in and divestments of tangible assets, while SEK -6 million (-13) 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 1,301 million on 31 March 2026 (1,339 on 31 December 2025). Equity increased by SEK 10 million to SEK 728 million at the end of the quarter (718 on 31 December 2025). Interest-bearing net debt amounted to SEK 131 million at the end of the quarter (274). Net debt in relation to adjusted EBITDA was 0.8x on 31 March 2026 (1.9).



CHARGESTORM CONNECTED 3

## 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	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
<b>Net sales, Consumer</b>	<b>142.7</b>	<b>141.1</b>	<b>589.1</b>
Of which EVSE	1.3	1.3	5.4
Of which Low Voltage	141.4	139.8	583.6
Segment profit (adjusted EBITDA)	57.3	49.1	222.3
Adjusted EBITDA margin (%)	40.1	34.8	37.7
<b>Net sales, Professional</b>	<b>45.0</b>	<b>71.7</b>	<b>242.6</b>
Of which EVSE	18.3	26.0	84.3
Of which Low Voltage	26.7	45.6	158.2
Segment profit (adjusted EBITDA)	-4.8	4.3	7.3
Adjusted EBITDA margin (%)	-10.7	6.0	3.0
<b>Net sales, Central</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>
<b>Net sales, Group</b>	<b>187.6</b>	<b>212.8</b>	<b>831.6</b>
<b>Total segment profit</b>	<b>52.5</b>	<b>53.5</b>	<b>229.6</b>
Central, excluding items affecting comparability	-16.8	-20.1	-77.0
<b>Adjusted EBITDA, Group</b>	<b>35.7</b>	<b>33.3</b>	<b>152.6</b>
Depreciation, non-M&A related fixed assets	-16.6	-13.9	-57.5
<b>Adjusted EBITA, Group</b>	<b>19.0</b>	<b>19.5</b>	<b>95.1</b>
Items affecting comparability	-	-	0.6
<b>EBITA, Group</b>	<b>19.0</b>	<b>19.5</b>	<b>95.7</b>
Depreciation, M&A-related fixed assets	-5.2	-5.2	-20.9
<b>EBIT, Group</b>	<b>13.9</b>	<b>14.3</b>	<b>74.8</b>
Net financial items	-2.4	-13.0	-34.7
<b>Profit before tax, Group</b>	<b>11.5</b>	<b>1.3</b>	<b>40.1</b>

### Consumer

Net sales increased by 9 percent organically to SEK 143 million (141) for the first quarter. Currency effects negatively impacted net sales by 8 percentage points. Demand in Consumer remained high, driven by Premium Chargers and new product launches.

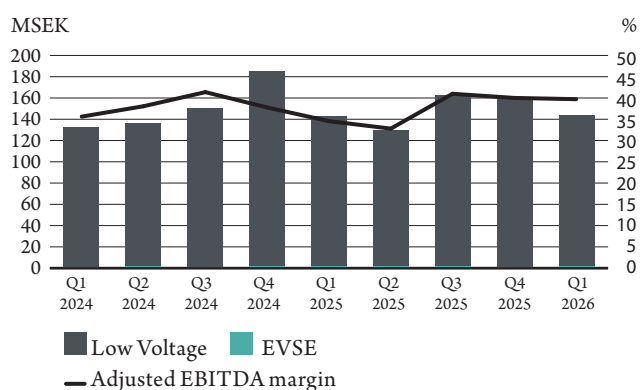
Profit for the segment (adjusted EBITDA) was SEK 57 million (49) for the first quarter, corresponding to a margin of 40.1 percent (34.8). The margin improvement was due to a gradual strengthening of gross margins combined with continued good cost control.

### Professional

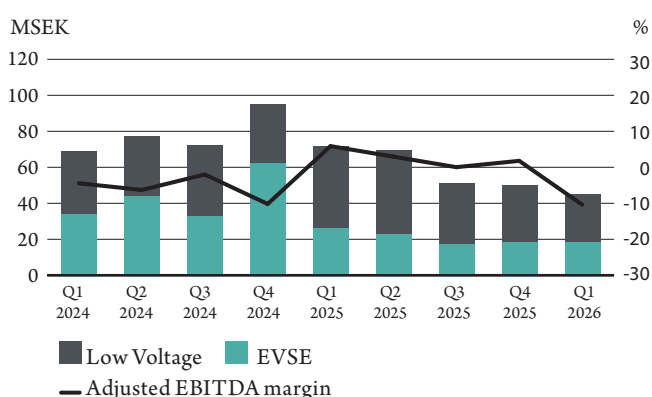
Net sales fell by 34 percent organically to SEK 45 million (72) in the first quarter. Currency effects negatively impacted net sales by 3 percentage points. The lower sales in Professional was mainly the result of the continued weak EVSE market. The comparison is also impacted by a strong comparative quarter when the first deliveries were made to a new customer in Client Brand Low Voltage.

Loss for the segment (adjusted EBITDA) was SEK -5 million (4) for the first quarter, corresponding to a margin of -10.7 percent (6.0). The decline in the margin was mainly due to lower sales.

NET SALES CONSUMER



NET SALES PROFESSIONAL



### Central

Net sales for Central amounted to SEK 0 million (0) for the first quarter. Adjusted for items affecting comparability, EBITDA of SEK -17 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 first 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 31 March 2026 amounted to SEK 1,654 million compared with SEK 1,654 million on 31 December 2025.

### Significant events during the period

- There are no significant events to report.

### Significant events after the period

- CTEK is initiating a strategic review of the EVSE business due to the continued weak market trend.

### Employees

The average number of employees on 31 March 2026 was 197 compared with 197 on 31 December 2025.

### 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 sales 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 2025, 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 March 2026 totalled 69,976,275 ordinary shares. The quota value per share was SEK 1.0. The share capital amounted to SEK 70.0 million. The number of shareholders on 31 March 2026 was about 16,000. The largest shareholders are: Investmentaktiebolaget Latour with 35.3 percent of the capital and votes, Fourth Swedish National Pension Fund with 9.6 percent of the capital and votes, and Skirner AB with 6.6 percent of the capital and votes.

### Annual General Meeting on 8 May 2026

The Annual General Meeting of CTEK AB (publ) will be held on Friday, 8 May 2026 at 10:00 am at CTEK's premises on Odlingsgatan 9, SE-174 53 Sundbyberg, Sweden. Registration for the Annual General Meeting starts at 9:30 am.

### 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, Q2 2026: 17 July 2026
- Interim report, Q3 2026: 29 October 2026
- Year-end report 2026: 4 February 2027

Prior to publication, this information constituted inside information and is information that CTEK AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted, through the agency of the above contact persons, for publication on 6 May 2026 at 8:00 a.m. CEST.

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

This report is unaudited.

#### **Webcast teleconference**

CTEK will hold a webcast conference call in English on 6 May at 9:00 a.m. CEST. CTEK will be represented by CEO Henrik Fagrenius and CFO Thom Mathisen, who will present the interim report and answer questions. For further information, refer to <https://financialhearings.com/event/54454> 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.



RB 4000 Startbooster

## Summarised consolidated statement of profit or loss

Amounts in SEK million	Note	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Net sales	3	187.6	212.8	831.6
Other operating income		1.5	0.0	3.8
<b>Total</b>		<b>189.1</b>	<b>212.8</b>	<b>835.4</b>
Goods for resale		-71.9	-92.8	-342.8
Other external expenses		-30.2	-35.4	-140.6
Personnel costs		-48.7	-48.0	-192.4
Depreciation, amortisation and impairment of tangible and intangible assets		-21.8	-19.1	-78.4
Other operating expenses		-2.6	-3.2	-7.0
Items affecting comparability	6	-	-	0.6
<b>Operating profit</b>		<b>13.9</b>	<b>14.3</b>	<b>74.8</b>
Net financial items		-2.4	-13.0	-34.7
<b>Profit before tax</b>		<b>11.5</b>	<b>1.3</b>	<b>40.1</b>
Tax		-2.7	-1.1	-13.9
<b>Net profit for the period</b>		<b>8.7</b>	<b>0.2</b>	<b>26.3</b>
Profit for the period attributable to Parent Company shareholders		8.7	0.2	26.3
Earnings per share (SEK)				
<b>Earnings per share before dilution</b>		<b>0.12</b>	<b>0.00</b>	<b>0.38</b>
<b>Earnings per share after dilution</b>		<b>0.12</b>	<b>0.00</b>	<b>0.38</b>

## Consolidated statement of comprehensive income

Amounts in SEK million	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
<b>Net profit for the period</b>	<b>8.7</b>	<b>0.2</b>	<b>26.3</b>
<b>Items that may subsequently be reversed in the income statement</b>			
Translation differences of foreign operations for the period	0.9	-1.5	-1.4
<b>Other comprehensive income for the period</b>	<b>0.9</b>	<b>-1.5</b>	<b>-1.4</b>
<b>Comprehensive income for the period</b>	<b>9.6</b>	<b>-1.3</b>	<b>24.9</b>
Comprehensive income for the period attributable to Parent Company shareholders	9.6	-1.3	24.9

# Summarised consolidated statement of financial position

Amounts in SEK million	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>ASSETS</b>				
Intangible assets		811.9	834.5	823.8
Tangible assets		42.8	23.0	44.3
Deferred tax assets		14.8	28.5	18.7
<b>Total fixed assets</b>		<b>869.6</b>	<b>886.0</b>	<b>886.8</b>
Inventories		131.6	184.6	139.7
Accounts receivable	4	110.7	140.1	126.2
Other current assets	4	18.5	21.2	18.3
Cash and cash equivalents	4	168.0	99.6	165.9
Assets held for sale	7	2.5	3.9	2.5
<b>Total current assets</b>		<b>431.4</b>	<b>449.4</b>	<b>452.6</b>
<b>Total assets</b>		<b>1,301.0</b>	<b>1,335.4</b>	<b>1,339.4</b>
<b>EQUITY</b>				
Equity		727.6	691.8	718.0
<b>Total equity</b>		<b>727.6</b>	<b>691.8</b>	<b>718.0</b>
<b>LIABILITIES</b>				
Other provisions		9.5	7.6	9.0
Interest-bearing liabilities	4	299.1	373.5	349.0
Lease liabilities	4	21.2	4.5	22.6
Deferred tax liabilities		89.3	92.9	91.4
<b>Total long-term liabilities</b>		<b>419.1</b>	<b>478.5</b>	<b>472.0</b>
Accounts payable	4	71.0	78.5	42.3
Lease liabilities	4	10.4	7.1	10.1
Current tax liabilities		12.6	13.3	14.4
Other liabilities	4	12.1	11.7	17.7
Accrued expenses and deferred income		48.2	54.5	64.9
Liabilities in connection with assets held for sale	7	-	0.2	-
<b>Total short-term liabilities</b>		<b>154.3</b>	<b>165.2</b>	<b>149.4</b>
<b>Total liabilities</b>		<b>573.4</b>	<b>643.6</b>	<b>621.3</b>
<b>Total equity and liabilities</b>		<b>1,301.0</b>	<b>1,335.4</b>	<b>1,339.4</b>

# Summarised consolidated statement of cash flows

Amounts in SEK million	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
<b>Operating activities</b>			
Operating profit	13.9	14.3	74.8
Adjustments for non-cash items:			
- Depreciation, amortisation and impairment	21.8	19.1	78.4
- Other non-cash items	-4.6	-0.8	-11.1
Financial items paid	-4.1	-5.1	-19.0
Tax paid	-2.3	-1.4	-6.0
	<b>24.7</b>	<b>26.0</b>	<b>117.0</b>
<b>Cash flow from changes in working capital</b>			
Increase (-)/Decrease (+) in inventories	11.1	6.2	65.4
Increase (-)/Decrease (+) in operating receivables	18.2	31.8	46.5
Increase (+)/Decrease (-) in operating liabilities	7.3	-55.8	-77.5
<b>Cash flow from operating activities</b>	<b>61.3</b>	<b>8.2</b>	<b>151.4</b>
<b>Investing activities</b>			
Acquisition of tangible assets	-1.2	-2.8	-7.3
Investments in intangible assets	-6.2	-13.2	-50.4
<b>Cash flow from investing activities</b>	<b>-7.4</b>	<b>-16.0</b>	<b>-57.8</b>
<b>Financing activities</b>			
Repayment of loans	-50.0	-25.0	-50.0
Repayment of lease liability	-2.3	-2.1	-9.1
<b>Cash flow from financing activities</b>	<b>-52.3</b>	<b>-27.1</b>	<b>-59.1</b>
<b>Cash flow for the period</b>	<b>1.5</b>	<b>-34.8</b>	<b>34.6</b>
Cash and cash equivalents at beginning of period	165.9	141.8	141.8
Exchange rate differences in cash and cash equivalents	0.6	-7.4	-10.5
<b>Cash and cash equivalents at end of period</b>	<b>168.0</b>	<b>99.6</b>	<b>165.9</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 2026</b>	<b>70.0</b>	<b>1,290.9</b>	<b>-7.5</b>	<b>-635.3</b>	<b>718.0</b>
<b>Comprehensive income for the period</b>					
Net profit for the period	-	-	-	8.7	8.7
Other comprehensive income for the period	-	-	0.9	-	0.9
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>0.9</b>	<b>8.7</b>	<b>9.6</b>
<b>Closing equity 31 March 2026*</b>	<b>70.0</b>	<b>1,290.9</b>	<b>-6.6</b>	<b>-626.6</b>	<b>727.6</b>
<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	-	-	-	0.2	0.2
Other comprehensive income for the period	-	-	-1.5	-	-1.5
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-1.5</b>	<b>0.2</b>	<b>-1.3</b>
<b>Closing equity 31 March 2025*</b>	<b>70.0</b>	<b>1,290.9</b>	<b>-7.6</b>	<b>-661.4</b>	<b>691.8</b>
<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	-	-	-	26.3	26.3
Other comprehensive income for the period	-	-	-1.4	-	-1.4
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-1.4</b>	<b>26.3</b>	<b>24.9</b>
<b>Closing equity 31 December 2025*</b>	<b>70.0</b>	<b>1,290.9</b>	<b>-7.5</b>	<b>-635.3</b>	<b>718.0</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	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Net sales	10.2	11.1	41.9
<b>Total</b>	<b>10.2</b>	<b>11.1</b>	<b>41.9</b>
Other external expenses	-1.9	-1.8	-8.9
Personnel costs	-3.5	-2.1	-11.8
<b>Operating profit</b>	<b>4.8</b>	<b>7.1</b>	<b>21.2</b>
Net financial items	-3.9	-5.1	-19.2
<b>Profit before tax</b>	<b>0.9</b>	<b>2.1</b>	<b>2.0</b>
Tax on net profit for the period	-0.8	-1.3	-3.5
<b>Net profit/loss and total comprehensive income for the period</b>	<b>0.0</b>	<b>0.8</b>	<b>-1.5</b>

# Summarised Parent Company balance sheet

Amounts in SEK million	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>ASSETS</b>			
<b>Fixed assets</b>			
Financial assets	1,045.2	1,045.2	1,045.2
Receivables from Group companies	899.4	975.4	953.4
Deferred tax assets	-	3.0	0.7
<b>Total fixed assets</b>	<b>1,944.5</b>	<b>2,023.5</b>	<b>1,999.3</b>
<b>Current assets</b>			
Receivables from Group companies	13.1	9.2	11.3
Other receivables	0.7	-	0.3
Prepaid expenses and accrued income	2.0	3.4	2.8
<b>Total current assets</b>	<b>15.8</b>	<b>12.6</b>	<b>14.4</b>
<b>Total assets</b>	<b>1,960.3</b>	<b>2,036.1</b>	<b>2,013.6</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	-64.3	-62.0	-64.3
<b>Total equity</b>	<b>1,654.1</b>	<b>1,656.4</b>	<b>1,654.1</b>
<b>Long-term liabilities</b>			
Interest-bearing liabilities	299.1	373.5	349.0
<b>Total long-term liabilities</b>	<b>299.1</b>	<b>373.5</b>	<b>349.0</b>
<b>Short-term liabilities</b>			
Accounts payable	0.4	0.2	0.4
Other short-term liabilities	1.9	2.3	4.4
Accrued expenses and deferred income	4.8	3.7	5.8
<b>Total short-term liabilities</b>	<b>7.1</b>	<b>6.2</b>	<b>10.6</b>
<b>Total equity and liabilities</b>	<b>1,960.3</b>	<b>2,036.1</b>	<b>2,013.6</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 2025 Annual Report (Note 1).

## NOTE 2 - ESTIMATES AND JUDGEMENTS

The preparation of the interim report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual outcomes may differ from these estimates and judgements. The critical judgements and sources of estimation uncertainty are the same as those presented in the most recent annual report.

## NOTE 3 - REVENUE FROM CONTRACTS WITH CUSTOMERS

Sales of battery chargers and accessories and sales of electric vehicle chargers and accessories are recognised at a point in time when control of the goods has passed to the customer, which is upon delivery, and takes into account freight terms and conditions. Invoicing normally takes place in connection with sale with credit terms of 30–40 days.

Revenue from contracts with customers Jan–Mar 2026				
Amounts in SEK million	Consumer	Professional	Group-wide items and eliminations	Total, Group
Sales of battery chargers and accessories (Low Voltage)	141.4	26.7	-	168.1
Sales of electric vehicle chargers and accessories (EVSE)	1.3	18.3	-	19.5
Other income	-	-	0.0	0.0
<b>Total</b>	<b>142.7</b>	<b>45.0</b>	<b>0.0</b>	<b>187.6</b>

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

## Net sales by geography

Amounts in SEK million	2026 Jan–Mar	2025 Jan–Mar
Sweden	32.9	34.8
Nordics	11.6	9.1
Germany	29.6	48.6
Luxembourg	22.4	33.5
Rest of Europe	51.1	48.4
Americas	17.0	16.5
Other	23.0	21.8
<b>Total, Group</b>	<b>187.6</b>	<b>212.8</b>

## Contract balances

Amounts in SEK million	2026 Jan–Mar	2025 Jan–Mar
Accounts receivable	110.7	140.1
<b>Total, Group</b>	<b>110.7</b>	<b>140.1</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	31 Mar 2026		31 Mar 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Accounts receivable	110.7	110.7	140.1	140.1
Other receivables	2.6	2.6	3.4	3.4
Cash and cash equivalents	168.0	168.0	99.6	99.6
<b>Total</b>	<b>281.3</b>	<b>281.3</b>	<b>243.1</b>	<b>243.1</b>

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

**Financial liabilities**

Amounts in SEK million	31 Mar 2026		31 Mar 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Interest-bearing liabilities (Level 2)	299.1	299.1	373.5	373.5
Lease liability	31.5	31.5	11.6	11.6
Accounts payable	71.0	71.0	78.5	78.5
Other short-term liabilities	5.3	5.3	3.1	3.1
<b>Total</b>	<b>406.9</b>	<b>406.9</b>	<b>466.7</b>	<b>466.7</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 2025 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	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Costs related to restructuring in the supply chain	-	-	-4.7
Impairment of property assets	-	-	-1.4
Reversal of costs related to impairment	-	-	6.7
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.6</b>

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

Amounts in SEK million	31 Mar 2026	31 Mar 2025
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
<b>Total</b>	<b>2.5</b>	<b>3.7</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	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Operating profit (EBIT) according to the quarterly report	13.9	14.3	74.8
<b>Items affecting comparability</b>			
- Costs related to restructuring in the supply chain	-	-	4.7
- Impairment of property assets	-	-	1.4
- Reversal of costs related to impairment	-	-	-6.7
Depreciation, amortisation and impairment (+)	21.8	19.1	78.4
<b>Adjusted EBITDA</b>	<b>35.7</b>	<b>33.3</b>	<b>152.6</b>
Amortisation of non-M&A related intangible assets (-)	-12.9	-10.7	-43.0
Depreciation of tangible assets (-)	-3.7	-3.2	-14.5
<b>Adjusted EBITA</b>	<b>19.0</b>	<b>19.5</b>	<b>95.1</b>
Depreciation, M&A-related fixed assets	-5.2	-5.2	-20.9
<b>Adjusted EBIT</b>	<b>13.9</b>	<b>14.3</b>	<b>74.2</b>

### Growth, Group

Amounts in percent	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Organic growth (%)	-5.8	5.3	-5.9
Currency effect (%)	-6.0	0.6	-3.1
<b>Sales growth (%)</b>	<b>-11.8</b>	<b>6.0</b>	<b>-9.0</b>

### Growth, Consumer

Amounts in percent	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Organic growth (%)	8.6	6.5	1.9
Currency effect (%)	-7.5	0.7	-3.6
<b>Sales growth (%)</b>	<b>1.1</b>	<b>7.2</b>	<b>-1.8</b>

## Growth, Professional

Amounts in percent	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Organic growth (%)	-34.1	3.1	-20.7
Currency effect (%)	-3.2	0.6	-2.1
<b>Sales growth (%)</b>	<b>-37.2</b>	<b>3.7</b>	<b>-22.8</b>

## Gross margin

Amounts in SEK million	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Net sales	187.6	212.8	831.6
Cost of goods sold	-71.9	-92.8	-342.8
Gross profit	115.8	120.0	488.8
<b>Gross margin (%)</b>	<b>61.7</b>	<b>56.4</b>	<b>58.8</b>

## Net debt

Amounts in SEK million	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
<b>Current assets</b>			
-Cash and cash equivalents	-168.0	-99.6	-165.9
<b>Long-term liabilities</b>			
-Interest-bearing liabilities, including lease liabilities	320.3	378.0	371.6
-Interest-bearing lease liabilities	-21.2	-4.5	-22.6
<b>Short-term liabilities</b>			
-Interest-bearing liabilities, including lease liabilities	10.4	7.1	10.1
-Interest-bearing lease liabilities	-10.4	-7.1	-10.1
<b>Total net debt</b>	<b>131.1</b>	<b>273.9</b>	<b>183.1</b>
<b>Operating profit/loss (LTM)</b>	<b>74.4</b>	<b>-28.7</b>	<b>74.8</b>
-Depreciation, amortisation and impairment of tangible and intangible assets (LTM)	-81.1	-126.6	-78.4
<b>EBITDA (LTM)</b>	<b>155.6</b>	<b>97.9</b>	<b>153.2</b>
<b>Items affecting comparability (LTM)</b>	<b>0.6</b>	<b>-46.4</b>	<b>0.6</b>
<b>Adjusted EBITDA (LTM)</b>	<b>154.9</b>	<b>144.4</b>	<b>152.6</b>
<b>Debt/equity ratio - Net debt/adjusted EBITDA, (LTM)</b>	<b>0.8x</b>	<b>1.9x</b>	<b>1.2x</b>

## Quarterly data - Group

Amounts in SEK million	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1
Net sales	200.8	212.1	221.9	279.1	212.8	197.5	212.5	208.9	187.6
Gross margin (%)	54.0	52.9	56.4	49.8	56.4	56.3	59.1	63.2	61.7
EBITA	12.9	11.7	25.4	-64.4	19.5	13.7	30.6	31.9	19.0
Adjusted EBITA	19.4	15.0	30.1	25.4	19.5	13.7	32.0	29.9	19.0
Adjusted EBITA margin (%)	9.7	7.1	13.6	9.1	9.1	6.9	15.1	14.3	10.1
Operating profit/loss (EBIT)	7.6	6.4	20.0	-69.4	14.3	8.5	25.4	26.7	13.9
Operating margin (%)	3.8	3.0	9.0	-24.9	6.7	4.3	11.9	12.8	7.4
Earnings for the period after tax	0.6	-1.9	6.6	-47.3	0.2	-1.4	14.4	13.1	8.7
Earnings per share before dilution (SEK)	0.01	-0.03	0.09	-0.68	0.00	-0.02	0.21	0.19	0.12
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	45.1	22.3	-3.4	58.8	8.2	31.2	-18.5	130.5	61.3
Net debt/Adjusted EBITDA (LTM)	2.2x	2.0x	2.0x	1.8x	1.9x	1.8x	2.0x	1.2x	0.8x

## Quarterly data - segments

Amounts in SEK million	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1
<b>Net sales</b>									
Consumer	131.6	134.5	149.6	183.8	141.1	127.9	161.2	158.9	142.7
Professional	69.1	77.6	72.2	95.3	71.7	69.6	51.3	50.0	45.0
<b>Segment profit/loss</b>									
Consumer	47.3	51.6	62.5	70.1	49.1	42.2	66.8	64.3	57.3
Professional	-3.2	-5.1	-1.5	-10.0	4.3	2.1	0.0	0.9	-4.8
<b>Segment margin</b>									
Consumer (%)	35.9	38.4	41.8	38.1	34.8	33.0	41.4	40.4	40.1
Professional (%)	-4.6	-6.5	-2.1	-10.5	6.0	3.0	0.0	1.8	-10.7

# 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