



Vikmanshyttan

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Collaboration regarding EV chargers for General Motors ends – limited impact on future result and cash flow

CTEK has, in agreement with General Motors, ended the collaboration regarding the customized electric vehicle chargers that are marketed in North America from the third quarter of 2022. The ended collaboration entails one-off costs, mainly write-downs of capitalized development costs and inventory, in the order of SEK 70-90 million, in all material respects not affecting cash flow. These will mainly affect the fourth quarter of 2024 and are reported as an item affecting comparability.

"With hindsight, we can conclude that the current collaboration did not meet the expectations regarding volumes delivered to the end customer, which in turn led to missing economies of scale and low profitability," says Henrik Fagrenius, President and CEO of CTEK.

In 2024, the total turnover related to the sale of EV chargers to General Motors is estimated to be in the order of SEK 75 million. The amount includes the previously communicated final order of SEK 20 million for the earlier cancelled product variant, which is reported in the fourth quarter of 2024. The EBITDA margin is estimated to amount to less than 5 percent for the full year 2024.

"We continue our focus on the destination charger segment, which has always been our core area. We have started deliveries of our market-leading EV charger Chargestorm Connected 3 to the UK and will launch in Germany in the coming year. This opens up two markets with great potential," says Henrik Fagrenius, President and CEO of CTEK.

CTEKs deliveries of customized low voltage chargers to General Motors, a running business since 2009, will not be affected.

Before its publication, this information was inside information and is such that CTEK AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, on 10 December 2024 at 07:55 CET.

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