

Strong acquisition momentum in a stable market

OCTOBER – DECEMBER 2024

- Reported total revenue amounted to SEK 783.8 million (363.1), an increase of 116%.
- Reported adjusted EBITDA amounted to SEK 85.4 million (34.1), an increase of 150%.
- LFL total revenue amounted to SEK 859.6 million (800.6), an increase of 7%.
- LFL adjusted EBITDA remained unchanged at SEK 111.1 million (111.2).
- During the quarter, our position was further strengthened through seven key acquisitions.
- During the quarter, secured senior bonds totaling SEK 1.3 billion were issued.

JANUARY – DECEMBER 2024

- Reported total revenue amounted to SEK 1,642.3 million (680,5).
- Reported adjusted EBITDA amounted to SEK 117.3 million (41.7).
- LFL total revenue amounted to SEK 2,399.8 million (2,379.2), an increase of 1%.
- LFL adjusted EBITDA amounted to SEK 191.7 million (189.1), an increase of 1%.
- Net debt/LFL adjusted EBITDA as per 31 December 2024 was 4.9.
- David Boman was appointed CEO in August.
- The group has during the year conducted seventeen acquisitions and taken a prominent position in the Nordic tire service market.

GROUP IN SUMMARY*

	Oct-Dec 2024	Oct-Dec 2023	Δ,%	Jan-Dec 2024	Jan-Dec 2023	Δ,%
Reported						
Total revenue, MSEK	783.8	363.1	116	1,642.3	680.5**	N/A
EBITDA, MSEK	85.3	34.1	150	117.2	41.7**	N/A
Adjusted EBITDA, MSEK	85.4	34.1	150	117.3	41.7**	N/A
Adjusted EBITDA margin, %	10.9	9.6		7.1	6.2	
LFL***						
LFL total revenue, MSEK	859.6	800.6	7	2,399.8	2 379.2	1
LFL EBITDA, MSEK	90.5	103.4	-12	151.8	161.9	-6
LFL adjusted EBITDA, MSEK	111.1	111.2	-	191.7	189.1	1
LFL adjusted EBITDA margin, %	12.9	13.9		8.0	7.9	
Financial position						
Net debt, MSEK	946.8			946.8		
Net debt/LFL adjusted EBITDA	4.9			4.9		

* For definitions and alternative performance measures, see page 13

** The group was formed on May 12, 2023, the period refers to 20230512-20231231

*** LFL=Like-for-like, all acquired units are included as if they had been owned for the entire period

CEO COMMENTS

Strong acquisition momentum in a stable market

Strong acquisition momentum and significant revenue growth describe the fourth quarter of 2024.

Stable commercial development

During 2024, our market has moved sideways. The first half of the year was characterized by a softened demand and a generally cautious purchasing behaviour. In the second half, we observed a moderate recovery in demand, driven by improved macroeconomic conditions, which generally had a positive impact on transport activity. Poland is an exception, as it has lost a significant share of transport activity to both Ukraine and Russia due to the war in Ukraine. During the autumn, we strengthened our sales organization and increased our market presence. We also had high commercial activity, which led to an expanded customer base and renewed contracts. The generally increased demand, along with our own initiatives to strengthen commercial performance, delivered results, with LFL revenues increasing by 7% during the quarter. The full-year result shows positive organic development in our Nordic countries and resilience in Poland.

Strong acquisition momentum

During the year, we completed a total of 17 acquisitions, 14 in Sweden and 3 in Finland. We have welcomed some of the industry's leading local workshops into the group. What unites many of them is a strong commercial spirit and close customer relationships built around excellent service.

One of the most significant transactions was Lapin Kumi Oy – a leading independent tire service company in Finland. Through this merger, the group's position in the Nordic region was strengthened, creating excellent opportunities to expand the service offering to our customers and further develop the group's operations.

Platform for growth

During the autumn, we established clear management and country organizations and appointed several key functions to support our strategic journey. At the same time, we have embraced our newly acquired entities. In a period of strong growth through acquisitions while simultaneously reshaping our operations, we have managed to defend our margins. Our LFL adjusted EBITDA for the full year amounted to 191.7 MSEK, corresponding to 8.0% EBITDA margin. Synergy effects from the larger scale are ahead of us.

Long-term financing for continued growth

As part of our work on long-term strategic financing, CTS refinanced its bank debt in November 2024. The previous bank debt and shareholder loans were repaid, and the company issued secured senior bonds of SEK 1.3 billion. The transaction was substantially oversubscribed which is a clear testament to the market's confidence in what we have accomplished so far and our future plans.

Strong position for 2025

As we close 2024, we reflect on a year in which CTS established itself as a prominent new player in the Northern European tire service market. The group, completing its first full financial year in 2024, grew to SEK 2.4 billion in LFL revenue. By the end of the year, we employed over 700 people across four countries, with 42 workshops and 4 retreading facilities.

We are proud of what we have accomplished. Together with our loyal and diversified customer base, we now have a strong position to continue creating value for all of the group's stakeholders in 2025.

David Boman
CEO

FINANCIAL OVERVIEW

The Group

October-December

Total revenue increased by 116% to SEK 783.8 million (363.1). The increase is primarily attributable to acquisitions. LFL revenue grew by 7% to SEK 859.6 million (800.6). A slightly positive market development, combined with our initiatives to increase commercial focus, has rendered results.

Adjusted EBITDA increased to SEK 85.4 million (34.1). The increase is mainly due to acquisitions. LFL adjusted EBITDA decreased to SEK 111.1 million (111.2). The decrease is mainly explained by changes in accounting principles at acquired entities, but also by investments in building a platform of functions and competencies to enable our strategic journey.

In the final quarter of 2024, the result before tax amounted to SEK 1.4 million (-8.0). The net financial income and expenses totaled SEK -46.8 million (-8.7), where interest expenses accounted for SEK -31.4 million (-11.0). The increase in interest expenses is related to loans taken to finance our acquisition strategy.

January-December

The Group's total revenue for the full year amounted to SEK 1,642.3 million (680.5). The Group was formed in May 2023, hence the periods are not comparable. LFL revenue increased to SEK 2,399.8 million (2,379.2). The first half of the year was characterized by a softened market. This, combined with a conscious exit from the PCR (Passenger Car Radial) business in Poland and a slightly declining mining industry in Sweden, weakened sales. A partial market recovery in the second half of the year, along with our own strengthening initiatives to improve commercial performance, delivered results. The combination of these factors resulted in total revenue slightly exceeding the comparison period.

Adjusted EBITDA increased to SEK 117.3 million (41.7). For 2023, only the period after the Group's formation is included. The Group's LFL adjusted EBITDA for the full year amounted to SEK 191.7 million (189.1). At a time when we are experiencing strong growth through acquisitions, we have maintained our margins.

The full-year result before tax amounted to SEK -60.5 million (-30.4). The net financial income and expenses totaled SEK -74.7 million (-34.1), including interest expenses of SEK -62.2 million (-21.1). The increase in interest expenses is attributable to loans taken to support our acquisition strategy.

Cash flow and financial position

The cash flow for the fourth quarter amounted to SEK 338.8 million (99.1). The increased operating profit contributed positively, while timing effects from acquisitions carried out just before the high

season, with high level of accounts payable, had a negative impact. This does not accurately reflect our long-term efforts to optimize working capital. Cash flow from investing activities amounted to SEK -187.1 million (-10.0), primarily driven by acquisitions. Increased borrowing and issuances contributed to positive cash flow from financing activities.

For the full year, cash flow amounted to SEK 261.5 million (141.5), where the increased operating profit was offset by negative working capital development. Cash flow from investing activities amounted to SEK -695.0 million (-812.0), financed through increased borrowing and issuances.

The Group's total assets amounted to SEK 2,430.5 million as of December 31, 2024 (1,222.4). The increased total assets are attributable to acquisitions.

The Group's net debt stood at SEK 946.8 million at the end of the year, corresponding to 4.9 times LFL adjusted EBITDA. The Group refinanced its debt in November 2024. The company issued secured senior bonds of SEK 1.3 billion. The bonds have a term of 5 years, a floating interest rate equivalent to 3M STIBOR plus 5.25%, and mature on November 26, 2029. The excess amount, approximately SEK 300 million, was deposited to a separate escrow account and disbursement will be subject to compliance with incurrence test. The company will apply for listing of the new bonds on Nasdaq's corporate bond list in Stockholm within 12 months.

FINANCIAL OVERVIEW

The Markets

The Group's operations are monitored through the four markets we operate in: Sweden, Norway, Finland, and Poland.

Sweden

In the final quarter of 2024, LFL total revenue increased to SEK 384.1 million (380.2). Strengthened sales initiatives countered a weak mining industry. LFL adjusted EBITDA increased to SEK 65.6 million (61.3), primarily due to higher gross profit. Both a favorable product mix and increased service levels have contributed positively. LFL total revenue for the full year increased to SEK 1,146.7 million (1,122.7), with sales in the second half of the year being particularly strong. LFL adjusted EBITDA strengthened to SEK 109.8 million (93.8) for the full year, mainly due to higher gross profit.

Norway

In the final quarter of 2024, LFL revenue decreased to SEK 15.6 million (17.7) and LFL adjusted EBITDA to SEK 0.1 million (2.9). The lower result is due to changes in the principles for intercompany invoicing. For the full year, LFL revenue increased by 13% to SEK 62.1 million (55.2), driven by an expanded customer base and increased sales to existing customers. However, LFL adjusted EBITDA decreased, primarily due to changes in the principles for intercompany pricing.

Finland

In the final quarter of 2024, LFL revenue increased to SEK 355.1 million (268.6)*. Expansion within the mining sector and increased

market presence contributed to the improvement. The comparison quarter is, however, to some extent adjusted for internal sales due to lack of other data. LFL adjusted EBITDA increased to SEK 29.9 million (28.4). LFL total revenue for the full year increased to SEK 865.1 million (786.2)*, with sales in the second half of the year being particularly strong. Expansion into the mining sector and stronger market presence are the main explanations. LFL adjusted EBITDA was in line with the previous year at 41.3 MSEK (42.1), noting that management fees had a negative impact of SEK 2.3 million for Jan-Dec 2024, which were not present in the comparison period.

Poland

LFL total revenue for the final quarter of 2024 amounted to SEK 196.3 million (190.6). Increased sales to heavy-duty vehicles (TBR) more than compensated for the discontinued PCR (Passenger Car Radial) business in 2023. LFL adjusted EBITDA amounted to SEK 15.5 million (18.6). The decrease is a result of high competition and under-absorption of fixed costs. For the full year, LFL total revenue decreased by 2% to SEK 634.8 million (650.3). The absence of the PCR business is the main reason. LFL adjusted EBITDA decreased to SEK 39.3 million (49.1). Weakened gross profit, due to the competitive market, combined with lower coverage of fixed costs (mainly due to the PCR exit), are the main explanations.

Key performance indicators	Oct-Dec 2024	Oct-Dec 2023	Δ,%	Jan-Dec 2024	Jan-Dec 2023	Δ,%
<i>Sweden</i>						
LFL total revenue, MSEK	384.1	380.2	1	1,146.7	1,122.7	2
LFL adjusted EBITDA, MSEK	65.6	61.3	7	109.8	93.8	17
LFL adjusted EBITDA margin, %	17.1	16.1		9.6	8.4	
<i>Norway</i>						
LFL total revenue, MSEK	15.6	17.7	-12	62.1	55.2	13
LFL adjusted EBITDA, MSEK	0.1	2.9	-97	1.2	4.1	-71
LFL adjusted EBITDA margin, %	0.6	16.4		1.9	7.4	
<i>Finland</i>						
LFL total revenue, MSEK	355.1	268.6*	32	865.1	786.2*	10
LFL adjusted EBITDA, MSEK	29.9	28.4	5	41.3	42.1	-2
LFL adjusted EBITDA margin, %	8.4	10.6		4.8	5.4	
<i>Poland</i>						
LFL total revenue, MSEK	196.3	190.6	3	634.8	650.3	-2
LFL adjusted EBITDA, MSEK	15.5	18.6	-17	39.3	49.1	-20
LFL adjusted EBITDA margin, %	7.9	9.8		6.2	7.6	

* For 2023, the total revenue in the former Lapin Kumi group has been eliminated for intercompany sales.

FINANCIAL OVERVIEW

Other

Parent Company

Circular Tire Services Europe Holding AB (publ) is the parent company of the CTS Group. The immediate parent company is Circular Tire Services Europe MidCo AB, with registration number 559434-0308 and its registered office in Stockholm, which owns Circular Tire Services Europe Holding AB (publ) to 100%.

Seasonal Variations

The CTS Group operates within the tire industry, where there is generally higher demand leading up to the summer and winter seasons. The first quarter is typically characterized by low business activity.

Organization

During the autumn of 2024, a new management structure was introduced, and new country organizations were established to enhance commercial and financial focus. Several new functions have been implemented to create a platform that enables our strategic journey.

The number of full-time employees at the end of 2024 amounted to 711.

Events after the end of the reporting period

After the reporting period, Circular Tire Service Europe AB has acquired all shares in Moaxtek AB. Moaxtek is based in Norrköping, Sweden, but operates nationwide, providing wheel and axle alignment for heavy vehicles. Additionally, after the reporting period, Colmec Lastbilsdäck AB has acquired all shares in Kå Ve Däck AB, a tire service provider in northern Skåne, Sweden, with four tire workshops and one retreading facility.

Risks and Uncertainties

Information about the Group's risks can be found in the 2023 Annual Report, available at www.ctsinvestors.com.

Sustainability

Details about the Group's sustainability work can be found in the 2023 Annual Report, available at www.ctsinvestors.com.

FINANCIAL REPORTS

Consolidated statement of comprehensive income

Amounts in SEK million	Note	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	20230512- 20231231
Net sales		759.2	356.8	1,587.6	667.6
Other operating income	4	24.6	6.4	54.7	12.9
Total revenue		783.8	363.1	1,642.3	680.5
Materials and services		-419.3	-171.9	-892.2	-435.5
Other external expenses		-137.1	-90.4	-308.3	-74.2
Personnel expenses		-137.1	-66.7	-315.8	-122.6
Depreciation and amortization		-37.1	-33.4	-103.0	-38.0
Other operating expenses		-5.0	-	-8.8	-6.5
Operating profit		48.2	0.7	14.2	3.7
Financial income and expenses		-46.8	-8.7	-74.7	-34.1
Result before tax		1.4	-8.0	-60.5	-30.4
Tax expenses		-15.0	-3.7	-17.7	-5.4
Profit (loss) for the period		-13.6	-11.7	-78.2	-35.8

The period's result is entirely attributable to the parent company's shareholders.

FINANCIAL REPORTS

Consolidated statement of financial position

Amounts in SEK million	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Non-current assets			
Intangible and right-of-use non-current assets		887.2	500.7
Tangible assets		181.8	94.9
Financial non-current assets		16.0	8.2
Total non-current assets		1,085.0	603.8
Current assets			
Inventories		516.5	268.3
Trade receivables		289.2	185.1
Other current assets		134.9	23.7
Cash and cash equivalents		404.9	141.5
Total current assets		1,345.5	618.6
TOTAL ASSETS		2,430.5	1,222.4
EQUITY			
Equity attributable to owners of the parent		640.1	549.9
LIABILITIES			
Non-current liabilities			
Bond loans	3	1,300.0	-
Liabilities to credit institutions		24.3	377.6
Other non-current liabilities		27.7	-
Deferred tax liability		15.0	1.3
Total non-current liabilities		1,367.0	378.9
Current liabilities			
Liabilities to credit institutions		27.4	50.9
Trade payables		239.0	138.2
Other current liabilities		157.0	104.4
Total current liabilities		423.4	293.6
Total liabilities		1,790.4	672.5
TOTAL EQUITY AND LIABILITIES		2,430.5	1,222.4

FINANCIAL REPORTS

Condensed consolidated statement of changes in equity

Amounts in SEK million	Note	31 Dec 2024	31 Dec 2023
Opening balance		549.9	-
Shareholder contribution		164.0	605,8
Redemption of minority ownership		-	-13.5
Profit (loss) for the period		-78.2	-35.8
Translation differences of foreign operations		4.4	-6.6
Closing balance		640.1	549.9

Consolidated statement of cash flows

Amounts in SEK million	Note	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	20230512- 20231231
Cash flow from operating activities before changes in working capital		51.5	-6.4	102.9	-8.7
Cash flow from changes in working capital		-116.8	30.3	-37.3	1.4
Cash flow from operating activities		-65.3	23.9	65.6	-7.3
Cash flow from investing activities		-187.1	-10.0	-695.0	-812.0
Cash flow from financing activities		591.4	85.2	890.9	960.8
Cash flow for the period		338.8	99.1	261.5	141,5
Cash and cash equivalents at beginning of period		66.0	41.9	141.5	-
Exchange differences in cash and cash equivalents		0.1	0.5	1.9	-
Cash and cash equivalents at close of period		404.9	141.5	404.9	141.5

FINANCIAL REPORTS

Condensed parent company income statement

Amounts in SEK million	Note	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	May-Dec 2023
Other external expenses		-0.8	-	-1.5	-2.3
Operating profit		-0.8	-	-1.5	-2.3
Financial income and expenses		-43.4	-8.0	-63.7	-31.9
Profit (loss) before appropriations and tax		-44.2	-8.0	-65.2	-34.2
Appropriations		-	-	-	-
Profit (loss) before tax		-44.2	-8.0	-65.2	-34.2
Tax expenses		-	4.0	-	4.0
Profit (loss) for the period		-44.2	-4.0	-65.2	-30.2

FINANCIAL REPORTS

Condensed parent company balance sheet

Amounts in SEK million	Note	31 dec 2024	31 dec 2023
ASSETS			
Non-current assets			
Financial non-current assets		1,533.8	994.9
Total non-current assets		1,533.8	994.9
Current assets			
Other current assets		148.5	3.8
Cash and cash equivalents		317.0	1.9
Total current assets		465.5	5.7
TOTAL ASSETS		1,999.3	1,000.6
Amounts in SEK million	Note	31 dec 2024	31 dec 2023
EQUITY		674.3	575.5
LIABILITIES			
Non-current liabilities			
Bond loans	3	1,300.0	-
Liabilities to credit institutions		-	361.0
Current liabilities			
Liabilities to credit institutions		-	44.0
Other current liabilities		25.0	20.1
Total current liabilities		25.0	64.1
Total liabilities		1,325.0	425.1
TOTAL EQUITY AND LIABILITIES		1,999.3	1,000.6

FINANCIAL REPORTS

Notes

Note 1 Basic accounting principles

This interim report for the Group has been prepared in accordance with the Swedish Annual Accounts Act. The applied accounting and valuation principles comply with the K3 framework and remain unchanged compared to the 2023 Annual Report.

The company's accounting principles are described in the most recently published annual report (2023).

Amounts are stated in Swedish kronor. Amounts and figures in parentheses refer to comparative figures for the corresponding period of the previous year.

Note 2 Acquisitions

The acquisition pace has been high during the year, with three acquisitions in Finland and fourteen in Sweden. These acquisitions complement CTS's existing market position both geographically and in terms of offerings.

The table below lists the acquisitions completed during the year.

Acquisitions 2024	Country	Closing	Part%	Book value, MSEK
Däckmäster i Karlstad AB	Sweden	January	100	12,7
Pentep Oy	Finland	February	100	28,5
Bohmans Däck AB	Sweden	February	100	37,2
Centrala Gummi AB	Sweden	June	100	153,5
JJ's Däck AB	Sweden	July	100	18,2
Gummicentralen i Säffle AB	Sweden	September	100	15,6
Ingers Däck AB	Sweden	September	100	48,8
Däckhuset i Norrland AB	Sweden	September	100	43,6
Lapin Kumi Oy	Finland	September	100	236,6
Kolarin Kumi Oy	Finland	September	100	56,3
Jocke Sjödins Däckshop AB	Sweden	October	100	9,0
Nödinge Däckservice AB	Sweden	October	100	13,6
Solings Däck och Bilservice AB	Sweden	November	100	8,0
Nacka-Värmdö Däckdepå AB	Sweden	November	100	13,5
Drossla AB	Sweden	November	100	6,7
Däckson i Karlskoga AB	Sweden	December	100	76,4
Nya Gummicentralen i Kristinehamn AB	Sweden	December	100	25,0

Note 3 Pledged securities

Following the conditions associated with the new financing, security arrangements have been established within the group companies. Below is an overview of the security agreements as of December 31, 2024.

Security agreements

Pledge Agreement over the shares in Circular Tire Services Europe Holding AB (publ)

Pledge Agreement over certain shareholder loans granted by Circular Tire Services Europe Midco AB to Circular Tire Services Europe Holding AB (publ)

Pledge Agreement over Material Intragroup Loans granted by Circular Tire Services Europe Holding AB (publ) to Circular Tire Services Europe AB

Pledge Agreement over the shares in: Circular Tire Services Europe AB; Colmec AB; Colmec Lastbilsdäck AB; Centrala Gummi AB; Däckverkstaden Ljura Gummi AB and Däckcenter i Gävle AB

Pledge Agreement over certain business mortgage certificates issued by certain group companies

Pledge Agreement over Material Intragroup Loans granted by certain group companies

Guarantee and Adherence Agreement entered into by Circular Tire Services Europe Holding AB (publ) and certain group companies

Note 4 Other operating income

Other operating income includes consideration for sales other than in the ordinary course of business, such as net gains on the sale of non-current assets, government grants received and exchange gains of an operating nature. Government grants are recognized at fair value when there is reasonable assurance that the grants will be received and the Group will comply with the conditions attached to the grants.

Note 5 Related-party transactions

There have not been any changes in the Group's or Parent Company's related-party relationships compared to those described in 2023 Annual Report. There were no material related-party transactions during the period.

Circular Tire Services Europe Holding AB (publ.) (reg.no 559434-0290)

Stockholm February 25, 2025

David Boman
CEO

This year-end report has not been reviewed by the company's auditor.

ALTERNATIVE PERFORMANCE MEASURES

Alternative performance measures

The performance measures in this report take into account the nature of the business and are considered to provide relevant information to shareholders and other stakeholders while ensuring comparability with other companies. The alternative performance measures should be seen as a complement to, but not a replacement

for, the financial information prepared in accordance with K3. The definitions aim to enhance the insight of CTS's operations and may therefore differ from how other companies calculate similar measures. The definitions of the alternative performance measures are presented below:

Definitions

Definition	Calculation
LFL total revenue, SEK million	Total revenue according to the income statement, including all acquired entities as if they had been owned for the entire period.
EBITDA, SEK million	Operating profit before depreciation, amortization and impairment of fixed assets.
LFL EBITDA, SEK million	Operating profit before depreciation, amortization and impairment, including all acquired entities as if they had been owned for the entire period.
Adjusted EBITDA, SEK million	EBITDA adjusted for significant items affecting comparability. These items are those not part of the regular business operations, such as costs related to preparations for a listing, refinancing and restructuring expenses.
LFL adjusted EBITDA, SEK million	LFL adjusted EBITDA, also adjusted for one-off items. One-off items refer to transactions not directly related to the group's normal operations, such as transaction costs, transformation costs and strategy-related costs.
Interest bearing assets, SEK million	Cash and cash equivalents.
Interest bearing liabilities, SEK million	Bond loans, current and non-current liabilities owed to credit institutions, current and non-current lease liabilities.
Net debt, SEK million	Interest-bearing liabilities less interest-bearing assets.
Net debt/ LFL adjusted EBITDA, times	The net debt at period-end in relation to the LFL adjusted EBITDA for the last 12 months.

Calculation of alternative key performance measures:

	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
EBITDA, SEK million:				
Operating profit (loss), SEK million	48.2	0.7	14.2	3.7*
Depreciations and amortizations, SEK million	37.1	33.4	103.0	38.0*
EBITDA, SEK million	85.3	34.1	117.2	41.7
LFL EBITDA, SEK million:				
LFL Operating profit (loss), SEK million	52.8	64.0	33.8	92.9
LFL Depreciations and amortization, SEK million	37.7	39.4	118.0	69.0
LFL EBITDA, SEK million	90.5	103.4	151.8	161.9
Adjusted EBITDA, SEK million:				
EBITDA, SEK million	85.3	34.1	117.2	41.7
Items affecting comparability, SEK million	0.1	-	0.1	-
Adjusted EBITDA, SEK million	85.4	34.1	117.3	41.7
LFL adjusted EBITDA, SEK million:				
LFL EBITDA, SEK million	90.5	103.4	151.8	161.9
One-off items, SEK million	20.6	7.8	39.9	27.2
LFL adjusted EBITDA, SEK million	111.1	111.2	191.7	189.1
Net debt, SEK million:				
Interest bearing liabilities, SEK million	1,351.7	428.5	1,351.7	428.5
Interest bearing assets, SEK million	-404.9	-141.5	-404.9	-141.5
Net debt, SEK million	946.8	287.0	946.8	287.0
Net debt/ LFL adjusted EBITDA, times:				
Net debt, SEK million	946.8	287.0	946.8	287.0
LFL adjusted EBITDA, SEK million	191.7	189.1	191.7	189.1
Net debt/ LFL adjusted EBITDA, times	4.9	N/A	4.9	N/A

For further information, please contact:

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Forward-looking information

Some statements in this report are forward-looking and the actual outcome may be significantly different. In addition to the factors specifically highlighted, other factors may have a material impact on the actual outcome. Such factors include, but are not limited to, the general economic situation, changes in exchange rates and interest rates, political developments, the impact of competing products and their prices, disruptions in the supply of materials.

This information is such information that Circular Tire Services Europe Holding AB (publ.) is obliged to publish in accordance with the EU Market Abuse Regulation. The information was published by the above-mentioned contact persons on February 25, 2025, at 08:10 am (CET).

Financial calendar

Interim report January – March 2025 - May 13, 2025
 Release of Annual Report 2024 - w 17, 2025
 Interim report January – June 2025 - August 13, 2025
 Interim report January – September 2025 - November 13, 2025
 Year-end report 2025 - February 19, 2026

About CTS Group

CTS is a leading, brand-independent platform for tire services, primarily focused on commercial vehicles serving trucks, buses, and heavy equipment operators. We have approximately 700 employees across Sweden, Finland, Norway, and Poland.

Our operations include 42 tire workshops and 4 retreading facilities.

More information about CTS Group is available
www.ctsinvestors.com.