

**Net sales
MSEK 57**

**Profit
margin
27%**

THIRD QUARTER 2024 ²⁾

- Net sales decreased by 22% to MSEK 57.4 (73.7)
 - Currency adjusted decrease of 18%
- Operating profit (EBIT) decreased to MSEK 15.0 (30.5)
- Operating margin (EBIT margin) amounted to 26% (41)
- Profit margin decreased to 27% (43)
- Net profit decreased to MSEK 12.2 (25.3)
- Earnings per share were SEK 0.98 (2.02)
- Operating cash flow decreased to MSEK 8.1 (28.1)

JANUARY - SEPTEMBER 2024 ²⁾

- Net sales decreased by 4% to MSEK 218.0 (227.7)
 - Currency adjusted decrease of 4%
- Operating profit (EBIT) decreased to MSEK 78.9 (86.9)
- Operating margin (EBIT margin) amounted to 36% (38)
- Profit margin amounted to 35% (38)
- Net profit decreased to MSEK 61.3 (68.0)
- Earnings per share were SEK 4.89 (5.43)
- Operating cash flow decreased to MSEK 50.2 (86.4)

UPDATED GUIDANCE FOR THE PERIOD JULY - DECEMBER 2024 ²⁾

Estimated range for net sales in Q4 2024 is MSEK 80 and 90 (81). The net sales guidance for July – December 2024 is adjusted to MSEK 137 - 147 (155), compared with previous guidance of MSEK 160 to 180 in the Q2 2024 report.

CTT IN BRIEF

(MSEK)	2024 Jul-Sep	Change from previous year	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec	Rolling 12 months
Net sales	57.4	- 22 %	73.7	218.0	227.7	308.9	299.1
Operating profit (EBIT)	15.0	- 51 %	30.5	78.9	86.9	118.4	110.5
Profit (loss) this period	12.2	- 52 %	25.3	61.3	68.0	95.5	88.8
Earnings per share (SEK)	0.98	- 51 %	2.02	4.89	5.43	7.62	7.08
Operating cash flow	8.1	- 71 %	28.1	50.2	86.4	116.8	80.6

CTT – WORLD LEADER IN ACTIVE HUMIDITY CONTROL IN AIRCRAFT

CTT is the leading supplier of active humidity control systems in aircraft. We solve the aircraft humidity paradox - with far too dry cabin air - and too much moisture in the fuselage - causing dehydration for people onboard and excess weight in the aircraft inducing larger environmental footprint. CTT offers humidifiers and dehumidifiers available for retrofit and line-fit on commercial aircraft as well as private jets. For more information about CTT and how active humidity control products make air traveling a little more sustainable and far more pleasurable, please visit: www.ctt.se

¹⁾ This Interim report is a translation of the original report published in Swedish. In the event of any deviations between the two reports, the Swedish version prevails.

²⁾ Unless otherwise stated, outcome comparisons with a previous period in this Interim report refer to the corresponding period of the preceding year, and the value is given in brackets.

**Temporary weak sales in Q3 from pushed orders and transitory destocking**

Net sales in the third quarter decreased to MSEK 57 compared to MSEK 74 in the same quarter last year. The decline is mainly explained by a temporary sales decline to the company's distributors in the aftermarket and significantly lower revenues in Private jet. In the aftermarket, CTT's distributors were affected by a general trend in 2024 where airlines reduced their inventories of aftermarket products, deriving from safety stock policies in 2022 and 2023. Destocking impact is though transitory since underlying demand in the aftermarket remains consistent and tracks population size, utilization and age. In Private Jet, the decline is 87%, mainly explained by a strong comparable quarter last year and project start together with Airbus Corporate Jets for the ACJ330 aircraft that slid into Q4.

Net sales in Q4 are estimated to be MSEK 80 - 90

Net sales in Q4 2024 are estimated to be between MSEK 80 and 90 (81). Compared to Q3 2024, driven by a recovery in aftermarket sales and higher revenues in Private Jet. OEM sales are expected to be unchanged compared to the previous quarter, driven by higher A350 deliveries, but offset by fewer deliveries to Boeing, due to inventory adjustments during September to December to align the entire supply chain with a lower than planned 787-production rate. We have had similar cutbacks in our OEM deliveries to Airbus in the first half of 2024. For Q1 2025, our delivery plans to Airbus and Boeing once again are in line with aircraft build-rates at.

Updating 2H 2024 guidance: MSEK 137 – 147

We adjust the 2H 2024 net sales guidance to MSEK 137 - 147, compared with the previous MSEK 160 – 180 guidance.

Strong outlook

Even if 2024 is a transition year, the company's outlook has not changed. Main drivers remain, and CTT has strengthened its market position further during the year. The main reason for putting growth on-hold in 2024 is that Airbus and Boeing failed to increase widebody aircraft production rates, but both still target a doubling in upcoming years. Demand for new aircraft is strong and the order books are at record high. If summarizing and looking beyond 2024, CTT's OEM deliveries are geared to benefit from:

- 1) increased aircraft build-rates (gradually in 2025 and 2026), and
- 2) higher average shipset content per delivered A350-aircraft (incrementally from 2025).

In addition, Private jet is heading for a strong sales revival in 2025 / 2026 (based on ACJ forecasts only). In the Business jet area, CTT continues to address large opportunities that require endorsement by OEM vendors, such as Bombardier, Dassault, and Gulfstream. We are not there yet, but I am pleased to conclude step-by-step progress, currently finalizing our offering together with Liebherr to Bombardier for the Global 7500 / 8000 program.

Being down for count, the anti-condensation retrofit business is finally showing signs of resurgence. CTT sent RFQs to airlines in Q3/Q4 to retrofit with anti-condensation system with total order potential exceeding 500 aircraft. This is the highest level in years. Although uncertain if receiving orders, this is an evident trend shift and can if materializing into orders have significant impact.

Finally, I would like to thank my dedicated colleagues. Despite some headwind in 2024 from external factors, we have generated business momentum by remaining focused on managing things within control that can strengthen our leading market position even further. Together with our partners we diligently execute our strategy, committed to drive long-term shareholder value. In parallel, we will of course secure that 2024 shall end as strongly as possible.

Henrik Höjer, CEO

SIGNIFICANT EVENTS DURING THE QUARTER

- ✓ No significant events occurred.

EVENTS DURING THE QUARTER

- ✓ 29.07.2024: CTT Systems AB and Liebherr Aerospace have signed a letter of intent to jointly offer CTT's humidification system to Bombardier for installation in the Global 7500/8000
- ✓ 23.09.2024: CTT Systems AB receives an order for an IFH-VIP Inflight Humidification system from PMV Engineering for installation in an ACJ A330 aircraft. The system consists of four humidifiers and two anti-condensation units with planned delivery in the third quarter of 2025.

SIGNIFICANT EVENTS DURING THE FIRST AND SECOND QUARTER

- ✓ No significant events occurred.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

- ✓ No significant events have occurred after the end of the reporting period.



The picture shows a humidifier

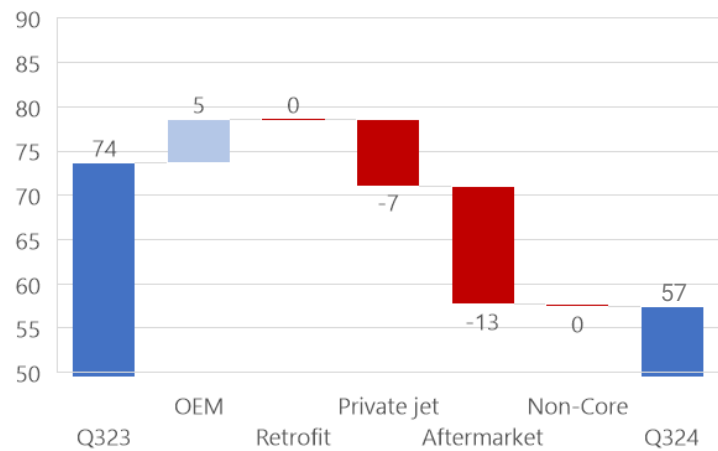


The picture shows an anti-condensator

NET SALES

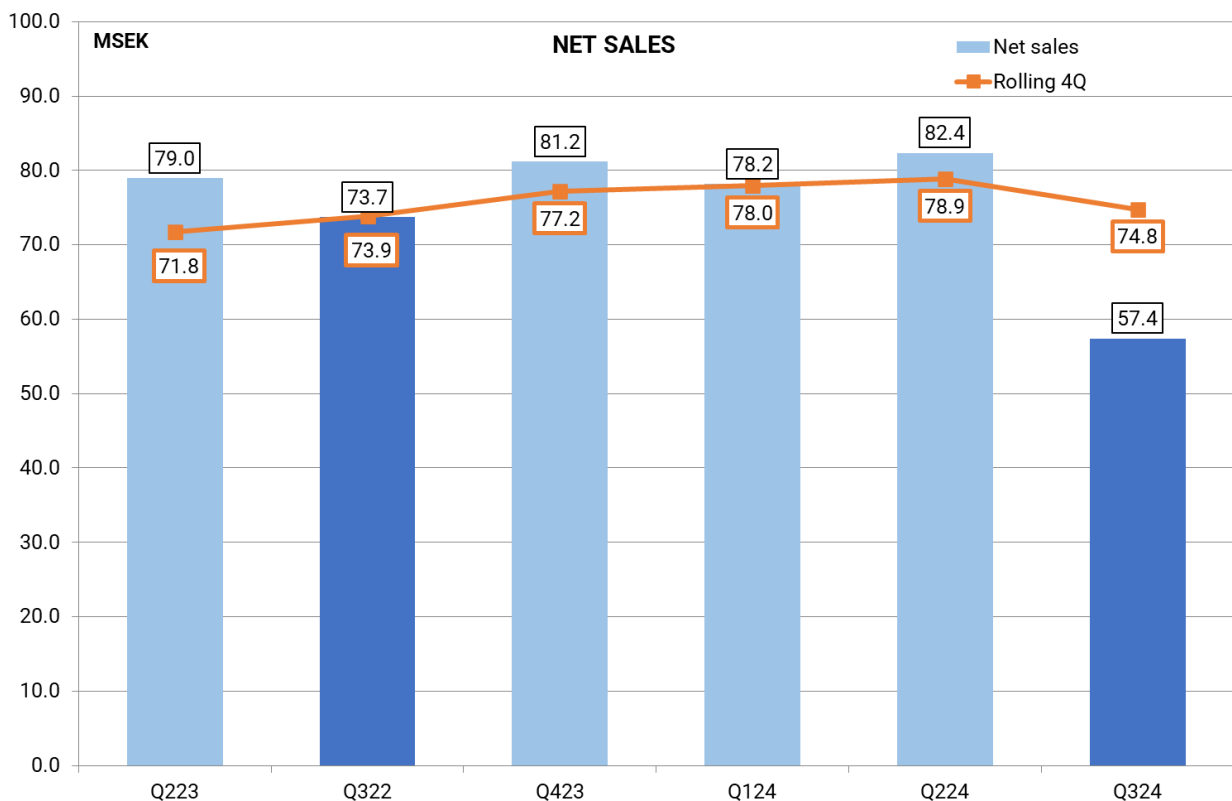
Net sales decreased by 22% in the third quarter to MSEK 57.4 (73.7). Adjusted for currency, sales decreased by 18%¹, positively impacted by increased deliveries to OEMs, but offset by lower revenues in the Aftermarket and Private jet. In OEM, sales increased to MSEK 10.3 (5.5), driven by an increase in deliveries to the Boeing 787 and A350 compared with last year. Quarterly Aftermarket revenue decreased to MSEK 43.4 (56.8), temporarily negatively impacted by postponement of orders and inventory reductions. Private jet decreased sales to MSEK 1.2 (8.6), mainly explained by a strong comparable quarter last year and project start together with Airbus Corporate Jets for the ACJ330 aircraft that slid into Q4. No deliveries in the Retrofit area during the quarter (0.0).

NET SALES BRIDGE COMPARED PREVIOUS YEAR (MSEK)



Accumulated, for the period January – September, net sales decreased with 4% to MSEK 218.0 (227.7). Adjusted for currency, sales decreased by 4%, mainly negatively impacted by lower deliveries of consumables in the Aftermarket and fewer started projects in Private jet.

Rolling four quarters, the revenues amounted to MSEK 74.8 in average per quarter or MSEK 299 in yearly pace.

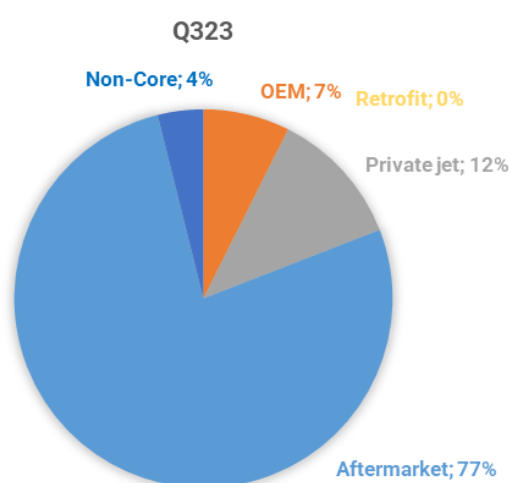
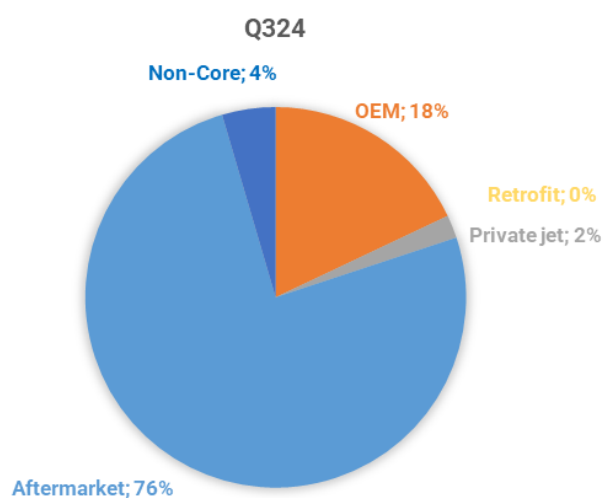
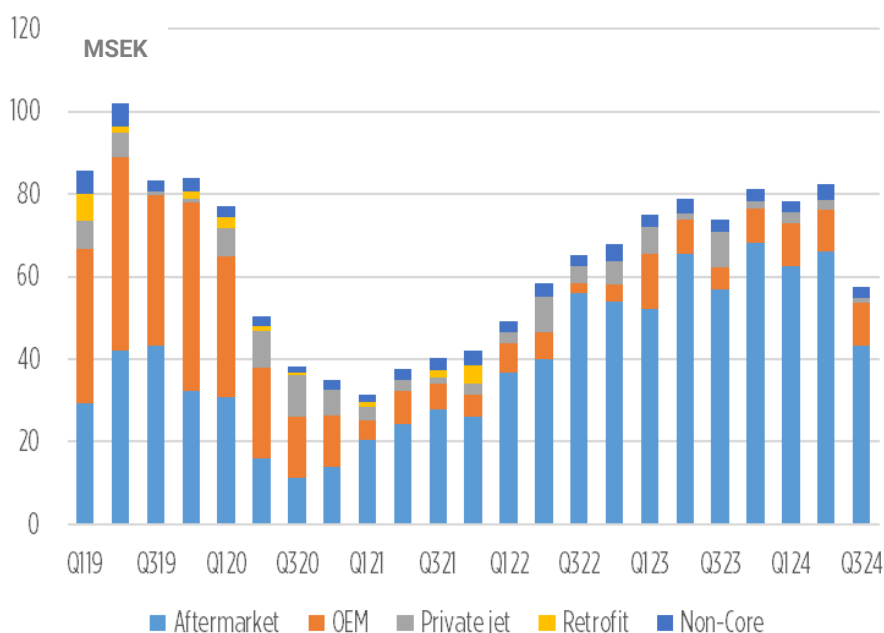


The graph above shows quarterly net sales and rolling four quarters average.

¹ The average USD currency rate in the third quarter was 10.43 (10.81).

BREAKDOWN OF NET SALES

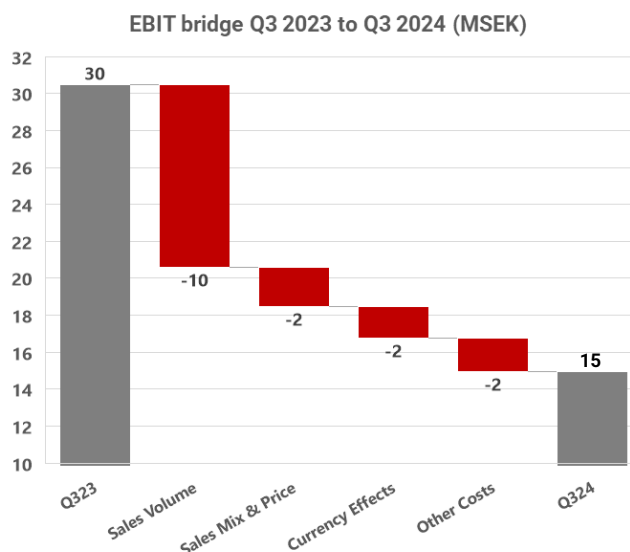
NET SALES (MSEK)	Q422	Q123	Q223	Q323	Q423	Q124	Q224	Q324
System Sales								
OEM	4.1	13.3	8.4	5.5	8.3	10.4	10.2	10.3
Retrofit	-	-	-	-	-	-	-	-
Private jet	5.5	6.6	1.3	8.6	1.6	2.5	2.3	1.1
Total	9.7	20.0	9.7	14.1	9.9	12.8	12.5	11.4
Aftermarket	54.0	52.1	65.5	56.8	68.2	62.6	66.1	43.4
Sales in addition to the core business activities	4.1	2.9	3.7	2.9	3.0	2.7	3.8	2.6
TOTAL	67.8	75.0	79.0	73.7	81.2	78.2	82.4	57.4
Of which projects where there is recognition of profits that is reported as revenue over time. (Other income is recognised at a defined point in time, i.e. upon delivery.)	5.5	6.6	1.3	0.1	0.0	2.5	2.3	0.9



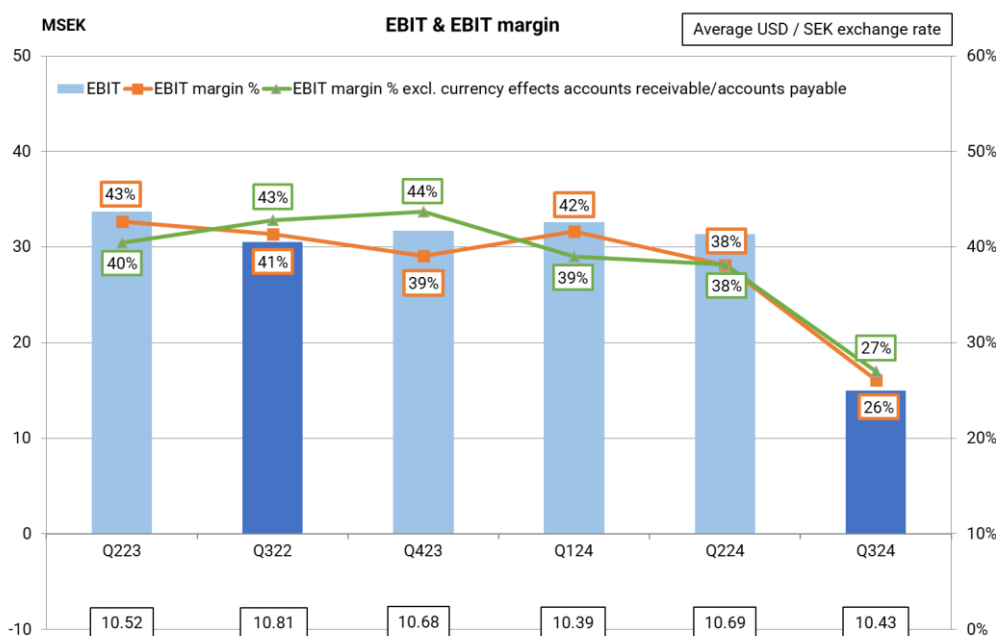
The breakdown of net sales for the quarters is presented above.

FINANCIAL RESULTS

The operating profit (EBIT) in the third quarter decreased to MSEK 15.0 (30.5), corresponding to a margin of 26% (41). The decrease in earnings compared to the third quarter last year is mainly a consequence of lower sales volumes in the Aftermarket and Private jet, poorer revenue mix and negative currency effects. The outcome for the quarter has a lower share (76% vs. 77%) of Aftermarket in the revenue mix, which corresponds to MSEK -2.1 in earnings impact compared to the third quarter of 2023. The quarter was impacted by a total of MSEK -1.7 in negative currency effects, MSEK -2.2 from net sales and MSEK +0.5 from the valuation of account receivables and payables compared with the previous year. An increase in the number of employees, 85 (77) compared with the previous year, resulted in increased personnel costs, mainly linked to investments in increased sales, marketing and delivery capacity. Net financial items amounted to MSEK 0.3 (1.4) and were positively impacted by currency effects from loans taken in USD with 2.2 (0.0). The profit margin decreased to 27% (43). Net profit was MSEK 12.2 (25.3) and earnings per share decreased to SEK 0.98 (2.02).



Accumulated, for the period January – September, EBIT decreased to MSEK 78.9 (86.9), corresponding to a margin of 36% (38). The decrease in earnings compared to last year is mainly a consequence of the poorer result in the third quarter. Net profit was MSEK 61.3 (68.0) and earnings per share amounted to SEK 4.89 (5.43).



The earnings trend since Q2 2023 is presented to the left, where the green line shows the EBIT margin adjusted for currency effects directly linked to accounts receivable and accounts payable valuation. Average USD / SEK exchange rate according to Riksbanken.

UPDATED GUIDANCE FOR THE PERIOD JULY - DECEMBER 2024

Estimated range for net sales in Q4 2024 is MSEK 80 and 90 (81). The net sales guidance for July – December 2024 is adjusted to MSEK 137 - 147 (155), compared with previous guidance of MSEK 160 to 180 in the Q2 2024 report.

ORDER INTAKE AND ORDER BACKLOG

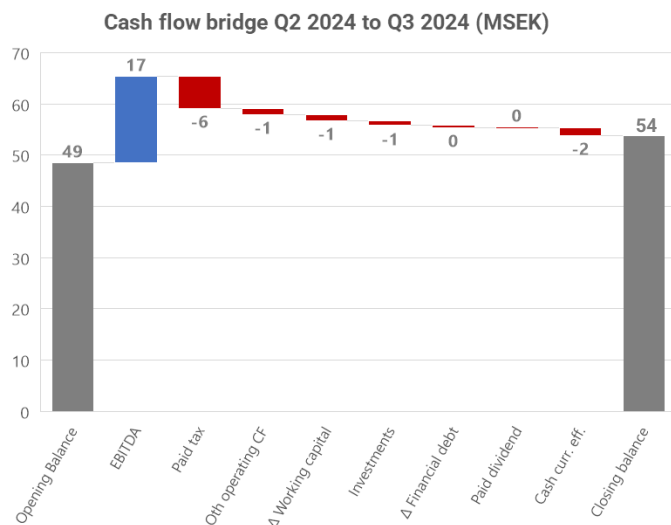
During the third quarter, the Company's order intake amounted to MSEK 69 (101), mainly temporarily affected by previously built-up aftermarket inventories at distributors and airlines.

Cumulatively, order intake decreased to MSEK 182 (229), again mainly affected by the inventory situation in the aftermarket.

As of 30 September 2024, the order book totaled MSEK 47 (79), based on USD exchange rate of 10.09 (10.84), at the end of the quarter. An increase in order intake from OEMs in the future will lead to an increased order book since OEMs, unlike orders in the aftermarket, generally have longer lead times than one quarter.

CASH FLOW AND FINANCIAL POSITION

Cash flow before changes in working capital decreased to MSEK 9.4 (24.1) in the third quarter, mainly affected by decreased EBITDA (MSEK 16.8 compared to 32.5). The cash flow from operating activities decreased to MSEK 8.1 (28.1). Changes in working capital were in total MSEK -1.3 (+4.0). Operating receivables decreased, but were offset by increases in inventories and reduced operating liabilities in the quarter. Net cash flow in the reporting period was MSEK 6.8 (26.0). The change in the quarter is described in the graph to the right.



See Cash flow analysis on page 12

Accumulated, for the period January – September, cash flow before changes in working capital amounted to MSEK 63.4 (68.3). The cash flow from operating activities decreased to MSEK 50.2 (86.4), mainly as a consequence of negative changes in working capital.

Overall, CTT has a strong financial position, with its equity ratio at 30 September 2024 amounting to 73% (73). Cash and cash equivalents amounted to MSEK 54 (89), and in addition CTT has available credit facilities of MSEK 54. Net debt as of 30 September 2024 amounted to MSEK -13 (-44), and equity to MSEK 266 (287).

INVESTMENTS

Investments in the third quarter amounted to MSEK 0.9 (1.7), and MSEK 3.0 (6.3) during the period January – September 2024.

PERSONNEL

The average number of employees during the third quarter was 85 (77). Accumulated, for the period January – September, the corresponding number was 84 (76).

RISKS AND UNCERTAINTIES

CTT is exposed to several risks that could significantly impact the Company's operations, earnings and financial position. The Company's risks are divided into strategic, operational and financial risks. One of these risks is currency. CTT is extremely dependent on the exchange rate of USD to SEK, as most of its revenues are in USD (as business in the aviation industry is priced in USD). CTT has a large proportion of costs in non-USD currencies, mainly SEK. A weakening in USD/SEK-rate has an adverse effect on earnings. For a more detailed description of this particular risk and others, refer to the Risk and Risk Management section on pages 62 - 66 of the Company's Annual Report 2023. No significant changes in material risks or uncertainties have arisen during the period.

SHAREHOLDERS

CTT's five largest shareholders as at 30/09/2024	Number of shares	Capital	Votes
Tomas Torlöf	1 725 000	13.8 %	13.8 %
SEB Funds	1 199 382	9.6 %	9.6 %
ODIN Funds	925 000	7.4 %	7.4 %
First Swedish National Pension Fund	615 000	4.9 %	4.9 %
Nya Jorame Holding AB	556 500	4.4 %	4.4 %

For information about the Company's 20 largest shareholders, please refer to the company's website www.ctt.se.

RELATED PARTY TRANSACTIONS

There have been no significant transactions with related parties during the quarter.

To the extent that transactions and agreements for services with related parties are entered into, these are always entered into and performed under market conditions.

ACCOUNTING AND VALUATION POLICIES

This report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act, taking into account the exceptions and additions to IFRS as set out in the Swedish Corporate Reporting Board's recommendation RFR2 Accounting for legal entities. Unless stated otherwise below, the accounting policies applied correspond with the accounting policies applied in the preparation of the most recent annual financial statements.

New and amended accounting policies 2024

No new or updated standards issued by the IASB and interpretative statements by the IFRIC have had any material effect on the Company's financial position, profits or disclosures.

FINANCIAL CALENDAR

Year-end Report 2024	07/02/2025 at 08:00 (CET)
Publishing the Annual Report 2024 (www.ctt.se)	28/03/2025
Interim Report Q1 - 2025	25/04/2025 at 08:00 (CEST)
Interim Report Q2 - 2025	18/07/2025 at 08:00 (CEST)
Interim Report Q3 - 2025	24/10/2025 at 08:00 (CEST)

The Board of Directors and the Chief Executive Officer represent and warrant that this interim report provides a true and fair view of the Company's business operations, position and performance and describes the material risks and uncertainties facing the Company. This information is such as CTT Systems AB (publ.) is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading (Market Abuse Penalties) Act.

The information was submitted for publication at 8:00 (CEST) on 25 October 2024.

Nyköping, 24 October 2024

CTT Systems AB (publ.)**Tomas Torlöf**

Chairman of the Board

Anna Carmo E Silva

Board Member

Annika Dalsvall

Board Member

Per Fyrenius

Board Member

Torbjörn Johansson

Board Member

Björn Lenander

Board Member

Kristina Nilsson

Board Member

Henrik Höjer

CEO

Only the Swedish interim report has been audited by the Company's auditors.

FURTHER INFORMATION

For additional information, please contact:

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Company reg. no.: 556430-7741

Website: www.ctt.se

CTT IN BRIEF

CTT is a market-leading manufacturer of equipment for active control of humidity in aircraft. CTT's dehumidifier and humidifier products minimize fuselage condensation issues and increase cabin air humidity. CTT is a supplier to Boeing and Airbus and has many of the world's largest airlines as its customers.

CTT has been traded on Nasdaq Stockholm since March 1999, currently on the Mid Cap list and has its registered offices in Nyköping.

CTT SYSTEMS AB	2024	2023	2024	2023	2023
INCOME STATEMENT in brief (MSEK)	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Operating income					
Net sales	57.4	73.7	218.0	227.7	308.9
Change in stocks of work in progress and stocks of finished goods	-2.8	-1.2	4.1	-7.4	-5.4
Own work capitalised	0.3	0.4	1.7	1.5	2.0
Other operating income	1.0	1.7	7.7	7.3	6.7
Total operating income	56.0	74.6	231.4	229.1	312.1
Operating expenses					
Raw materials and consumables	-11.1	-14.2	-47.8	-44.0	-57.8
Other external costs	-11.0	-8.8	-36.0	-31.2	-41.8
Employee benefit expense	-15.6	-16.5	-57.1	-53.9	-74.3
Depreciation and amortisation of property, plant and equipment and intangible assets	-1.9	-2.0	-5.7	-7.2	-9.3
Other operating expenses	-1.5	-2.6	-5.9	-6.0	-10.5
Total operating expenses	-41.0	-44.1	-152.5	-142.2	-193.7
Operating profit (EBIT)	15.0	30.5	78.9	86.9	118.4
Net gain/loss on financial items	0.3	1.4	-1.8	-1.1	2.0
Profit before tax	15.3	31.9	77.2	85.7	120.4
Tax	-3.1	-6.6	-15.8	-17.7	-25.0
Profit (loss) this period	12.2	25.3	61.3	68.0	95.5
Other comprehensive income	-	-	-	-	-
Comprehensive income for the period	12.2	25.3	61.3	68.0	95.5
Earnings per share, SEK	0.98	2.02	4.89	5.43	7.62

CTT SYSTEMS AB	2024	2023	2023
BALANCE SHEET in brief (MSEK)	30 Sep	30 Sep	31 Dec

Assets

Intangible assets	80.7	80.3	80.7
Property, plant and equipment	38.8	42.1	41.1
Financial assets	1.9	2.2	2.3
Inventory	123.7	107.5	108.6
Current receivables	67.0	68.5	66.8
Cash at bank and in hand	53.9	89.5	117.9

Total assets	365.8	390.1	417.3
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Equity and liabilities

Equity	266.3	286.6	314.0
Provisions	1.8	2.8	2.9
Non-current liabilities, interest-bearing	39.3	43.9	40.3
Current liabilities, interest-bearing	1.5	1.6	1.5
Current liabilities, non-interest-bearing	56.9	55.2	58.6

Total equity and liabilities	365.8	390.1	417.3
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CTT SYSTEMS AB	2024	2023	2023
CHANGE IN EQUITY in brief (MSEK)	Jan-Sep	Jan-Sep	Jan-Dec

Opening equity	314.0	269.3	269.3
Share dividend	-109.0	-50.7	-50.7
Profit (loss) this period	61.3	68.0	95.5
Closing equity	266.3	286.6	314.0

CTT SYSTEMS AB CASH FLOW ANALYSIS (MSEK)	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Operating activities					
Operating profit (EBIT)	15.0	30.5	78.9	86.9	118.4
Adjustment for items not included in cash flow					
Depreciation and amortisation	1.9	2.0	5.7	7.2	9.3
Other	-0.8	-0.1	-1.3	-0.6	-0.9
Financial receipts	0.5	0.7	2.2	1.5	2.5
Financial payments	-0.7	-0.8	-2.4	-2.0	-3.4
Tax paid	-6.4	-8.3	-19.8	-24.8	-33.0
Cash flow from operating activities before changes in working capital	9.4	24.1	63.4	68.3	92.9
Cash flow from changes in working capital					
Change in inventories	-0.6	3.6	-15.0	8.8	7.7
Change in operating receivables	1.8	-0.1	-9.4	16.4	17.6
Change in operating liabilities	-2.5	0.5	11.3	-7.1	-1.4
Cash flow from changes in working capital	-1.3	4.0	-13.1	18.2	23.9
Operating cash flow	8.1	28.1	50.2	86.4	116.8
Investment activities					
Acquisition of intangible assets	-0.4	-0.4	-1.9	-3.2	-4.2
Acquisition of property, plant and equipment	-0.5	-1.2	-1.5	-3.0	-3.5
Acquisition of financial assets	0.0	-0.1	0.4	-0.1	-0.2
Sale of property, plant and equipment	-	-	0.2	-	0.4
Cash flow from investment activities	-0.9	-1.7	-2.8	-6.3	-7.5
Financing activities					
Proceeds from borrowings	-	-	-	-	-
Repayments of borrowings	-0.4	-0.4	-1.2	-1.2	-1.5
Dividends paid	-	-	-109.0	-50.7	-50.7
Cash flow from financing activities	-0.4	-0.4	-110.2	-51.9	-52.2
Cash flow for the period	6.8	26.0	-62.8	28.2	57.1
Cash and cash equivalents at the beginning of the period	48.6	62.1	117.9	60.1	60.1
Exchange gains/losses on cash and cash equivalents	-1.5	1.4	-1.3	1.2	0.7
Cash and cash equivalents at the end of the period	53.9	89.5	53.9	89.5	117.9

CTT SYSTEMS AB KEY FIGURES – INDIVIDUAL QUARTERS	2024			2023				2022			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Sales & Financial result											
Net sales, MSEK	57	82	78	81	74	79	75	68	65	58	49
Operating profit (EBIT), MSEK	15	31	33	32	30	34	23	21	33	23	14
Operating margin, %	26	38	42	39	41	43	30	31	51	40	29
Profit margin, %	27	38	39	43	43	39	30	33	46	33	24
Profit (loss) this period, MSEK	12	25	24	27	25	25	18	18	24	15	10
Return on capital employed, %	5	9	9	9	10	11	7	7	12	9	5
Return on equity, %	5	8	8	9	9	9	6	7	10	7	4
Return on total capital, %	4	8	7	9	9	8	6	6	9	6	4
Share data											
Earnings per share, SEK	0.98	1.96	1.96	2.19	2.02	1.98	1.43	1.42	1.90	1.21	0.76
Equity per share, SEK	21.26	20.28	27.02	25.06	22.87	20.85	22.93	21.49	20.07	18.17	17.75
Operating cash flow per share, SEK	0.65	1.28	2.08	2.43	2.24	4.96	-0.30	1.43	2.46	0.32	0.68
Dividend per share, SEK	-	-	-	8.70	-	-	-	4.05	-	-	-
Number of shares, end of reporting period, thousands	12 529	12 529	12 529	12 529	12 529	12 529	12 529	12 529	12 529	12 529	12 529
Average number of shares in the period, thousands	12 529	12 529	12 529	12 529	12 529	12 529	12 529	12 529	12 529	12 529	12 529
Market price at the close of the reporting period, SEK	272	323	332	229	221	212	194	214	199	198	192
Cash flow & Financial position											
Operating cash flow, MSEK	8	16	26	30	28	62	-4	18	31	4	9
Quick ratio, %	250	224	386	349	326	274	274	267	267	239	228
Interest Coverage ratio, times	23	42	32	41	40	40	25	34	59	69	26
Debt-equity ratio, times	0.2	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Equity ratio, %	73	70	76	75	73	71	71	71	71	70	71
Personnel & Investments											
Number of employees, (average for the period) ²⁾	85	84	83	80	77	77	75	73	72	74	75
Income (valued at full year) per employee, MSEK	2.6	4.3	4.1	4.2	3.9	4.4	3.7	3.9	4.0	3.6	2.9
Investments, MSEK	0.9	1.0	1.1	1.5	1.6	2.7	2.0	1.1	2.3	2.4	1.8
FINANCIAL HIGHLIGHTS – ACCUMULATED											
	Q3			Q3				Q3			
Sales & Financial result											
Net sales, MSEK	218			228				173			
Operating profit (EBIT), MSEK	79			87				71			
Operating margin, %	36			38				41			
Profit margin, %	35			38				35			
Profit (loss) this period, MSEK	61			68				49			
Return on capital employed, %	24			27				24			
Return on equity, %	21			24				21			
Return on total capital, %	20			23				18			
Share data											
Earnings per share, SEK	4.89			5.43				3.87			
Operating cash flow per share, SEK	4.01			6.90				3.46			
Cash flow & Financial position											
Operating cash flow, MSEK	50			86				43			
Quick ratio, %	250			326				267			
Interest Coverage ratio, times	32			34				49			
Debt-equity ratio, times	0.2			0.2				0.2			
Equity ratio, %	73			73				71			
Personnel & Investments											
Number of employees, (average for the period) ²⁾	84			76				74			
Income (valued at full year) per employee, MSEK	3.7			4.0				3.5			
Investments, MSEK	3.0			6.2				6.5			

²⁾ The average of employees for the period is an approximation where a calculation is made by taking the average of the number of employees at closing balance and opening balance respectively during the period. The exact calculation is only made for the Company's annual report.

CTT SYSTEMS AB	2024	2023	2022
RELEVANT RECONCILIATIONS OF KEY FIGURES (MSEK)	Q1-Q3	Q1-Q3	Q1-Q3
Operating margin			
Operating profit (EBIT)	78.9	86.9	71.0
/ Net sales	218.0	227.7	172.9
= Operating margin	36%	38%	41%
Profit margin			
Profit before tax	77.2	85.7	61.2
/ Net sales	218.0	227.7	172.9
= Profit margin	35%	38%	35%
Return on capital employed			
(Operating profit, EBIT)	78.9	86.9	71.0
+ Finance interest income)	2.2	1.5	0.3
/ Average capital employed			
Average total capital (total assets)	391.6	383.6	342.3
<i>Total capital at the beginning of the period</i>	<i>417.3</i>	<i>377.1</i>	<i>328.5</i>
<i>Total capital at the end of the period</i>	<i>365.8</i>	<i>390.1</i>	<i>356.1</i>
- Average non-interest-bearing liabilities including deferred taxes	-57.7	-57.1	-45.9
<i>Non-interest-bearing liabilities including deferred taxes, beginning of the period</i>	<i>-58.5</i>	<i>-59.0</i>	<i>-39.7</i>
<i>Non-interest-bearing liabilities including deferred taxes, end of the period</i>	<i>-56.9</i>	<i>-55.2</i>	<i>-52.0</i>
Total average capital employed	333.9	326.5	296.4
= Return on capital employed	24%	27%	24%
Return on equity			
Profit (loss) this period	61.3	68.0	48.5
/ Average equity	290.2	277.9	232.2
<i>Equity at the beginning of the period</i>	<i>314.0</i>	<i>269.3</i>	<i>212.9</i>
<i>Equity at the end of the period</i>	<i>266.3</i>	<i>286.6</i>	<i>251.5</i>
= Return on equity	21%	24%	21%
Return on total capital			
(Profit before tax	77.2	85.7	61.2
- Finance interest costs)	-2.5	-2.6	-1.3
/ Average total capital (for the calculation, see "Return on capital employed")	391.6	383.6	342.3
= Return on total capital	20%	23%	18%
Quick ratio			
(Current assets, i.e. other current assets plus cash & bank deposits	244.5	265.5	229.8
- Inventories	123.7	107.5	114.2
+ Granted unutilised line of credit)	25.2	27.1	28.0
/ Current liabilities	58.4	56.8	53.7
= Quick ratio	250%	326%	267%
Interest Coverage ratio			
(Profit before tax	77.2	85.7	61.2
- Finance interest costs)	-2.5	-2.6	-1.3
/ Finance interest costs	-2.5	-2.6	-1.3
= Interest Coverage ratio, times	32	34	49
Debt-equity ratio			
Interest-bearing liabilities, i.e. total interest-bearing items on balance sheet's debt side	40.9	45.5	48.6
/ Equity	266.3	286.6	251.5
= Debt-equity ratio, times	0.2	0.2	0.2
Income per employee			
Operating income (calculated to full year)	308.6	305.4	255.4
/ Number of employees, (average for the period) ¹⁾	84	76	74
= Income per employee	3.7	4.0	3.5

¹⁾The average of employees for the period is an approximation where a calculation is made by taking the average of the number of employees at closing balance and opening balance respectively during the period. The exact calculation is only made for the Company's annual report.

DEFINITIONS OF KEY FIGURES ¹⁾**RETURN ON EQUITY (ROE)**

Profit for the period as % of average equity.

Return on equity is a measurement that the Company considers important for an investor who wants to be able to compare their investment with alternative investments.

RETURN ON TOTAL CAPITAL (ROTC)

Profits after net financial items with a reversal of financial interest expenses, as % of average total assets.

Return on total capital is a measurement that the Company considers important for an investor who wants to see how efficiently the use of total capital in the Company is used and what return it produces.

RETURN ON CAPITAL EMPLOYED (ROCE)

Operating profit (EBIT) plus finance interest income as % of average capital employed. The capital employed is defined as the total assets less non-interest-bearing liabilities including deferred taxes.

Return on capital employed is a measure that the Company considers important for investors who want to understand earnings generation in relation to capital employed.

EQUITY PER SHARE

Equity in relation to the number of shares on the balance sheet day.

The Company regards the key financial figure equity per share as relevant to investors since it describes the amount of capital (equity) belonging to the shareholders of the Company.

INCOME PER EMPLOYEE

Operating income divided by the number of employees (annualised average of full-time equivalents).

The Company regards income per employee as a relevant measure for investors who want to understand how effectively the Company is using its human capital.

CASH FLOW PER SHARE

Operating cash flow divided by the average number of shares.

The Company regards cash flow per share as relevant to investors since it describes the amount of cash flow directly attributable to the shareholders of the Company.

QUICK RATIO

Current assets excluding inventories but including granted unutilised lines of credit, divided by current liabilities.

The Company regards the quick ratio (cash liquidity) as important for creditors who want to understand the Company's short-term ability to pay.

EARNINGS PER SHARE (EPS)

Financial measure (key figure) according to IFRS

Profit for the period divided by the average number of shares.

INTEREST COVERAGE RATIO

Profit after net financial items with reversal of financial interest expenses divided by finance interest costs.

The coverage ratio is a key figure that shows how much the result can decrease without risking interest payments. The Company regards the key financial figures as relevant for investors who want to assess the Company's financial resilience.

OPERATING PROFIT (EBIT)

Operating profit before financial items and taxes.

The Company considers that the key financial figure operating profit (EBIT) is relevant for investors who want to understand the Company's financial results without the influence of how the business operations are financed.

OPERATING PROFIT EXCL. DEPRECIATION AND AMORTISATION (EBITDA)

Operating profit before financial items and taxes (EBIT) with reversal of depreciation and amortization of tangible and intangible fixed assets

The Company considers that the key financial figure operating profit excluding depreciation and amortisation (EBITDA) is relevant for investors who want to understand the Company's financial results without the influence of how the business operations are financed or from what depreciation principles the Company has for its investments.

OPERATING MARGIN

Operating profit (EBIT) as % of net sales.

The Company regards the operating margin (operating profit margin) as a relevant key figure for investors who want to understand the extent of the revenue left over to cover interest, tax and profit.

DEBT-EQUITY RATIO

Interest-bearing liabilities divided by equity.

The debt-to-equity ratio shows the relationship between the borrowings (total debt) and equity and thus the leverage effect of the borrowings. The Company regards this key financial figure as relevant for investors' assessment of the financial strength of the Company.

EQUITY RATIO

Equity as % of the total assets.

The equity ratio is a measure that the Company considers important for creditors/lenders who want to understand the Company's long-term ability to pay.

PROFIT MARGIN

Profit after financial items as % of net sales.

The Company regards the profit margin as relevant to investors because it shows the amount of revenue remaining when all costs excluding tax are covered, and thus compares the profit with the scope of the Company's activities.

¹⁾ A description of industry/company-specific words can be found on page 98 of the Company's Annual Report for 2023.