

## FOURTH QUARTER 2025<sup>2)</sup>

**Net sales  
MSEK 57**

**Profit  
margin  
13%**

- Net sales decreased by 31% to MSEK 56.8 (82.2)  
- Currency adjusted decrease of 22%
- Operating profit (EBIT) decreased to MSEK 7.0 (33.6)
- Operating margin (EBIT margin) amounted to 12% (41)
- Profit margin amounted to 13% (37)
- Net profit decreased to MSEK 5.6 (24.1)
- Earnings per share were SEK 0.45 (1.93)
- Operating cash flow decreased to MSEK -5.0 (16.0)

## JANUARY - DECEMBER 2025<sup>2)</sup>

- Net sales decreased by 12% to MSEK 264.4 (300.1)  
- Currency adjusted decrease of 5%
- Operating profit (EBIT) decreased to MSEK 47.5 (112.6)
- Operating margin (EBIT margin) amounted to 18% (38)
- Profit margin amounted to 19% (36)
- Net profit decreased to MSEK 38.6 (85.5)
- Earnings per share were SEK 3.08 (6.82)
- Operating cash flow decreased to MSEK 35.8 (66.3)
- The Board of Directors proposes an ordinary dividend of SEK 2.40 per share (5.35)

## CTT IN BRIEF

(MSEK)	2025 Oct-Dec	Change from previous year	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec	Rolling 12 months
Net sales	56.8	- 31 %	82.2	264.4	300.1	264.4
Operating profit (EBIT)	7.0	- 79 %	33.6	47.5	112.6	47.5
Profit (loss) this period	5.6	- 77 %	24.1	38.6	85.5	38.6
Earnings per share (SEK)	0.45	- 77 %	1.93	3.08	6.82	3.08
Operating cash flow	-5.0	- 131 %	16.0	35.8	66.3	35.8

### 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 anti-condensation systems 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](http://www.ctt.se)

<sup>1)</sup> 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.

<sup>2)</sup> 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.



## FX and inventory weighed on the financial results

In the fourth quarter demand increased from OEM, which was offset by lower revenues in Private Jet. Aftermarket revenues were lowered due to inventory reductions at the company's distributors. Without this impact, sales would have been approximately MSEK 10 higher. The fact that net sales decreased to MSEK 57 (compared to MSEK 82 in the comparison quarter) is due to significantly lower aftermarket revenues (MSEK -27), mainly as an effect of increased distributor inventories in the comparison quarter of 2024 and decreased in the reporting quarter. Currency effects impacted net sales by MSEK -10. EBIT was pushed down to MSEK 7 (34) due to negative currency impact (MSEK -13), low volumes (MSEK -12) and product mix (MSEK -5). The EBIT margin of 12% is depressed by currency and the temporarily low volumes. Adjusted for one-off currency effects and considering the full impact of cost savings, it had increased 4 percentage points to 16%. The weak operating cash flow is explained by late deliveries at the end of the quarter with payment under H126.

## 2025 - FX and inventories offset end-user growth

The financial outcome in 2025 is weak, but there are highlights and the financial performance does not reflect progress in the business. Despite lower net sales, volumes to end customers increased in OEM, Private jet, Retrofit and Aftermarket (excluding spare parts). The fact that this does not translate into increased sales is due to negative effects from currency and inventory at distributors. Currency effects explain approximately MSEK 20 of the total decrease in net sales of MSEK 36. Aftermarket revenues decreased (year-on-year) by MSEK 67, explained by spare parts revenue comparing a weak 2025 with a strong 2024 (net MSEK -20), and negative inventory impacts at distributors, due to increased inventories in 2024 and decreased in 2025. This explains the large difference in the comparison between the years. Excluding inventory at the distribution level, sales volumes to end customers increased. If distributor had bought the same volumes sold to airlines, CTT's revenues would have been MSEK 32 higher.

## Inventory in balance - Higher aftermarket revenues 2026

At the beginning of 2026, inventory levels at the distributors are better balanced. In addition, the population of humidifiers (Airbus A350 and Boeing 787) has increased by 10% in 2025. All other things equal, this means higher revenue (in USD) compared to 2025.

## Significantly higher OEM volumes in 2026

OEM sales amounted to MSEK 14 in the quarter and MSEK 53 for the full year (40). CTT's deliveries are linked to the production rate of aircraft where supply chains are starting to get back on track, but where deliveries are constantly delayed from lengthy certification of new Business Class cabins. When finalized aircraft cannot be delivered, it has an impact on the production rate. A total of 145 A350/787 aircraft were delivered (compared to 108 the year before and 270 before the pandemic). Order intake was strong for aircraft models where CTT has optional products, with orders for 711 aircraft. In total, order backlog at year-end was 2 525 aircraft, compared to 1 948 aircraft delivered. The delivery forecasts from Airbus and Boeing indicate a significantly higher growth rate in the number of OEM deliveries compared to 2025.

## Private jet - higher level but volatility between quarters

In Private jets, quarterly revenue amounted to MSEK 6 (8) and MSEK 30 (14) for the full year. The partnership with Airbus Corporate Jets has increased our net sales low point, but we depend on few projects that are not evenly distributed in time, leading to quarterly variations. The first half of 2026 looks weak with no planned kit deliveries. During the first two quarters, revenues are expected to come mainly from development projects. We have several VIP opportunities with deliveries towards the end of 2026 and the beginning of 2027. If they develop as planned, we should be able to increase this year's sales despite a weak start. Contractually, CTT and Boeing Business Jets (BBJ) have signed the contract, in accordance with the October Letter of Intent. The first kit system for BBJ737MAX as a "baseline configuration" is under development. We are aiming to enter into similar agreements with other OEMs. We continue to work with Liebherr towards Bombardier.

## Outlook for 2026

For the first quarter, we forecast higher sales (quarter-on-quarter, in USD), driven by gradually better correlation between CTT's aftermarket sales and underlying airline demand, and more OEM deliveries. In Private Jet, we expect another weak quarter. The outlook for 2026 is significantly higher volumes from OEMs and improvement in our aftermarket business. Currency effects remain a wild card that cannot be predicted, but with major impact on CTT's sales and earnings. Even though CTT has all its loans in USD and implemented cost savings will have a full impact in 1H26, it is not enough to compensate for the sharp decline in the price of USDSEK. Currency contributed to a lower margin, but it is also due to depressed volumes. Volume growth and cost control shall gradually drive the margin upwards to 25% or above. In addition to 2026 growth factors mentioned, it is important to win new businesses that further underpin long-term growth, such as cabin humidification retrofits and contracts with business jet OEMs.

Finally, I would like to thank employees and partners for their valuable efforts during the year. We anticipate that the results of our efforts also shall be reflected in the financial performance. We are well positioned to grow for many years ahead and generate attractive shareholders' return.

**Henrik Höjer, CEO**

## SIGNIFICANT EVENTS DURING THE QUARTER

- ✓ No significant events occurred.

## EVENTS DURING THE QUARTER

- ✓ 24.12.2025: CTT Systems signs an agreement with Boeing Business Jets (BBJ), which states that cabin humidification will become the 'baseline configuration,' i.e., standard on all BBJ aircraft.

## SIGNIFICANT EVENTS DURING THE FIRST, SECOND AND THIRD QUARTER

- ✓ 28.01.2025: CTT Systems AB publishes a Retrofit order for 146 anti-condensation systems for A321neo from Jet2.com with options for an additional 9 systems, with planned first delivery in Q3 2025. The total order value based on list price amounts to approximately MSEK 120.

## SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

- ✓ No significant events occurred.



The picture shows a humidifier



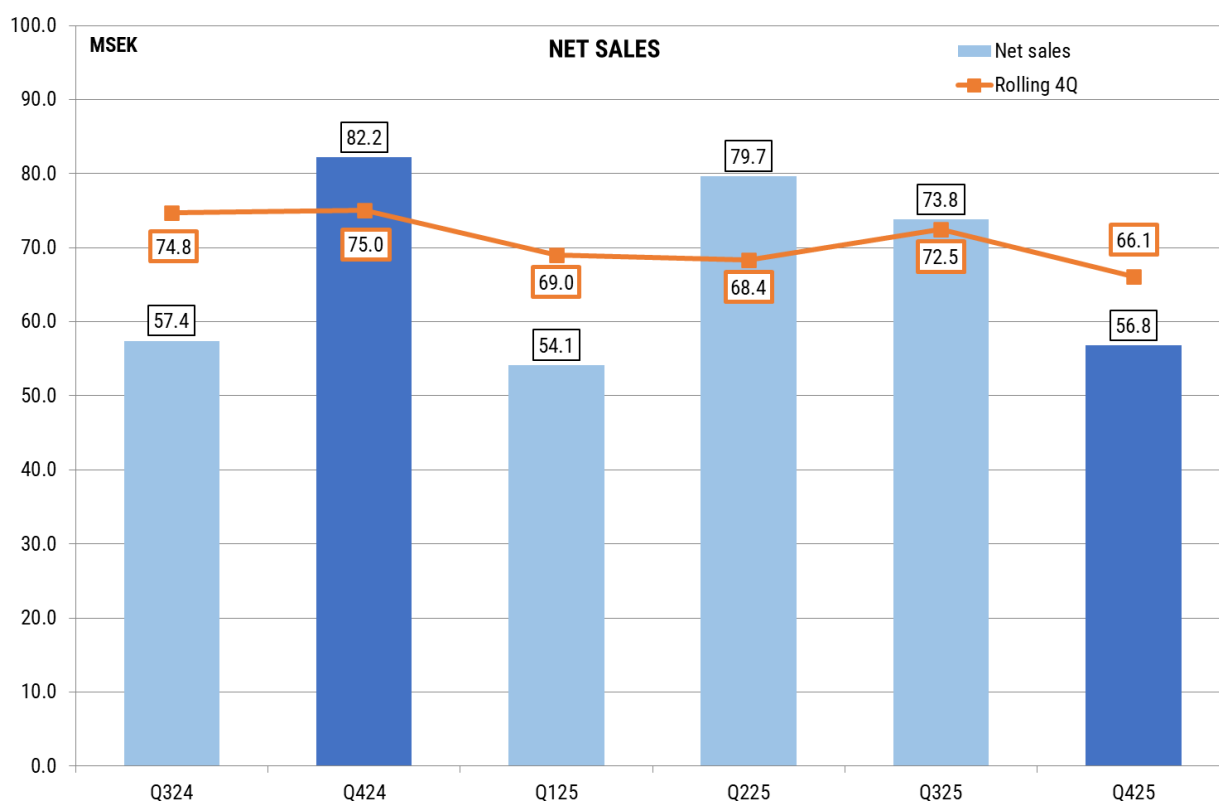
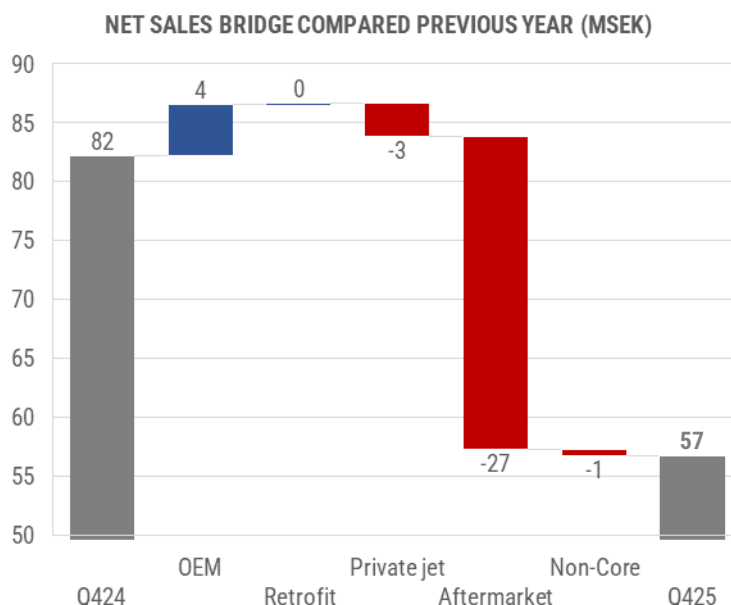
The picture shows an anti-condensator

## NET SALES

Net sales decreased by 31% in the fourth quarter to MSEK 56.8 (82.2). Adjusted for currency, sales decreased by 22%<sup>1</sup>, primarily negatively impacted by lower revenue in Aftermarket and Private Jet. Within OEM, revenue increased to MSEK 13.9 (9.5), driven by increased deliveries to Boeing 787. Within Private Jet, revenue decreased to MSEK 5.5 (8.3), with some projects partially postponed to 2026. Revenue in Retrofit was MSEK 0.1 (0.0) in the quarter related to previous system deliveries to Jet2.com. Quarterly revenue from the Aftermarket was significantly lower than Q4 last year, amounting to MSEK 34.7 (61.3), primarily negatively affected by inventory reductions among our distributors.

Net sales in the full year of 2025 decreased by 12% to MSEK 264.4 (300.1). Adjusted for currency, sales decreased by 5%, primarily lower due to weak Q1 and Q4, which were negatively affected by temporary inventory effects in the Aftermarket.

Rolling four quarters, the revenues amounted to MSEK 66.1 on average per quarter or MSEK 264.4 in yearly pace.

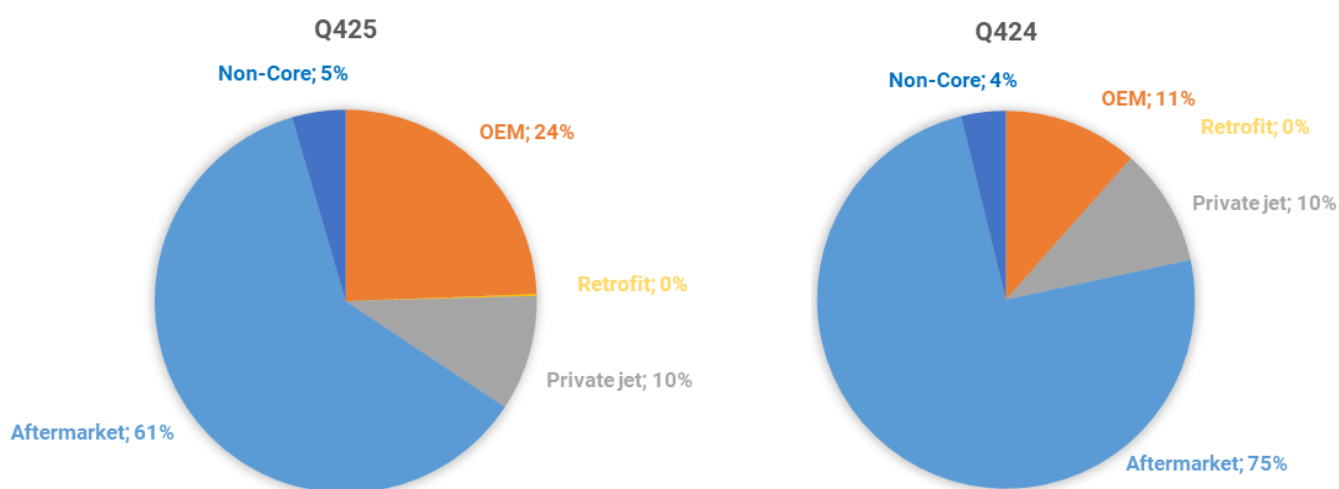
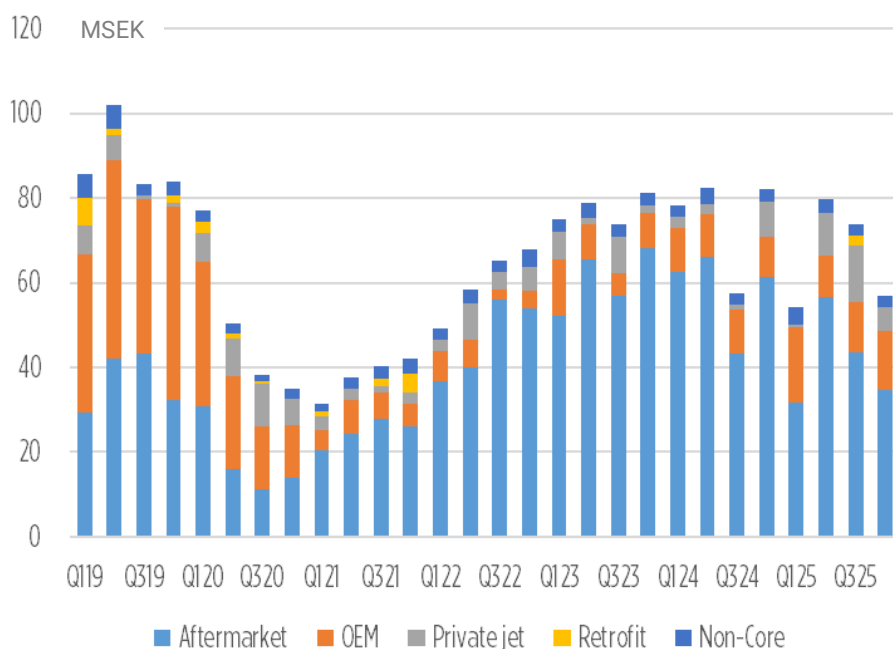


The graph above shows quarterly net sales and rolling four quarters average.

<sup>1</sup> The average USD currency rate in the fourth quarter was 9.42 (10.76).

**BREAKDOWN OF NET SALES**

NET SALES (MSEK)	Q124	Q224	Q324	Q424	2024	Q125	Q225	Q325	Q425	2025
<b>System Sales</b>										
OEM	10.4	10.2	10.3	9.5	40.4	18.0	9.6	11.9	13.9	53.3
Retrofit	-	-	-	-	-	-	-	2.5	0.1	2.6
Private jet	2.5	2.3	1.1	8.3	14.2	0.6	10.3	13.2	5.5	29.6
<b>Total</b>	<b>12.8</b>	<b>12.5</b>	<b>11.4</b>	<b>17.8</b>	<b>54.5</b>	<b>18.6</b>	<b>19.8</b>	<b>27.6</b>	<b>19.5</b>	<b>85.5</b>
<b>Aftermarket</b>	<b>62.6</b>	<b>66.1</b>	<b>43.4</b>	<b>61.3</b>	<b>233.4</b>	<b>31.6</b>	<b>56.7</b>	<b>43.6</b>	<b>34.7</b>	<b>166.6</b>
<b>Sales in addition to the core business activities</b>	<b>2.7</b>	<b>3.8</b>	<b>2.6</b>	<b>3.1</b>	<b>12.2</b>	<b>4.0</b>	<b>3.1</b>	<b>2.6</b>	<b>2.6</b>	<b>12.3</b>
<b>TOTAL</b>	<b>78.2</b>	<b>82.4</b>	<b>57.4</b>	<b>82.2</b>	<b>300.1</b>	<b>54.1</b>	<b>79.7</b>	<b>73.8</b>	<b>56.8</b>	<b>264.4</b>
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.)	2.5	2.3	0.9	4.8	10.5	0.6	0.6	6.9	5.0	13.0



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

## FINANCIAL RESULTS

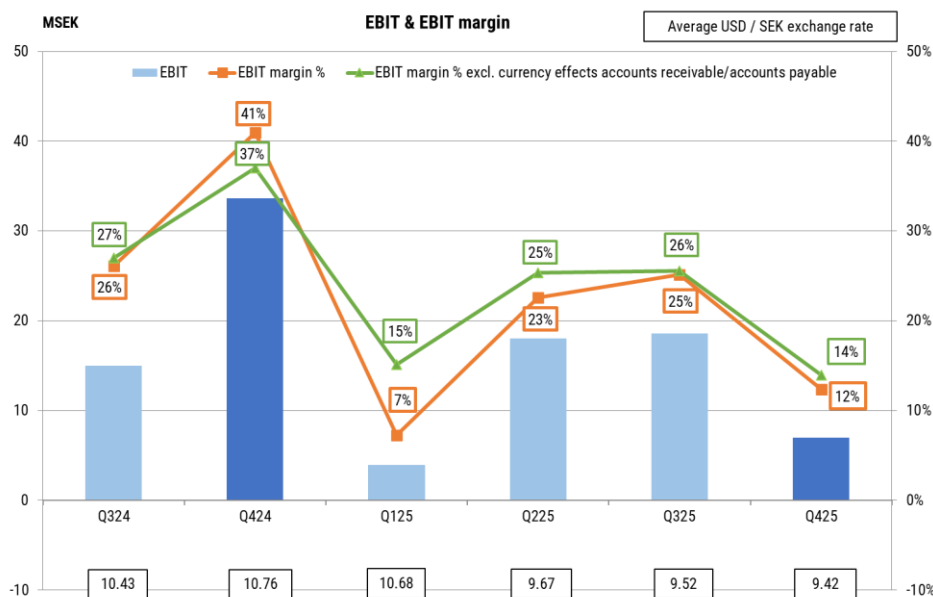
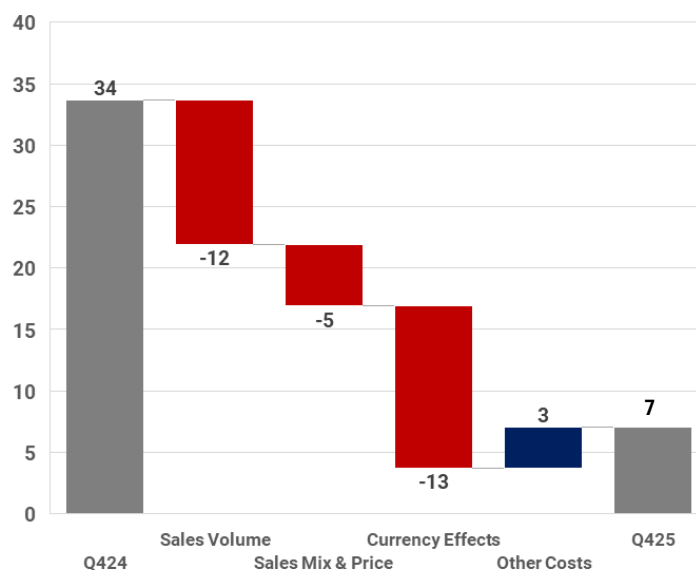
The operating profit (EBIT) in the fourth quarter decreased to MSEK 7.0 (33.6), corresponding to a margin of 12% (41). The decline in results compared to the fourth quarter of the previous year is mainly a consequence of reduced sales volume, a less favorable revenue mix, and negative currency effects. EBIT was negatively impacted by MSEK 12 due to lower sales volume in dollars. Negative currency effects, MSEK -9 from net sales and MSEK -4 from the valuation of accounts receivable and accounts payable, led to a total of MSEK -13 in currency effects compared to the previous year. The revenue mix during the quarter included a lower proportion of aftermarket sales (61% versus 75%), which is the main reason for an MSEK -5 mix-related impact on results compared to Q4 2024. Lower variable remuneration, due to lower EBIT, combined with initiated cost

savings, resulted in lower costs in the quarter compared to Q4 of the previous year. Cost savings have been initiated to counteract the lower dollar exchange rate and improve the EBIT margin. If fully applied, it would have increased the EBIT margin for the quarter by 2 percentage points to 14% (all else being equal). Net financial items amounted to MSEK 0.4 (-3.2) and were positively impacted by currency effects from loans taken in USD with +0.8 (-3.7). The profit margin amounted to 13% (37). Net profit was MSEK 5.6 (24.1) and earnings per share amounted to SEK 0.45 (1.93).

For the full year of 2025 the operating profit (EBIT) decreased to MSEK 47.5 (112.6), corresponding to a margin of 18% (38). The decrease in earnings compared to last year is mainly a consequence of a weak Q1 and Q4, decreased volume in aftermarket sales and currency effects. Net profit was MSEK 38.6 (85.5) and earnings per share amounted to SEK 3.08 (6.82).

The earnings trend since Q3 2024 is presented to the right, 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.

EBIT bridge Q4 2024 to Q4 2025 (MSEK)





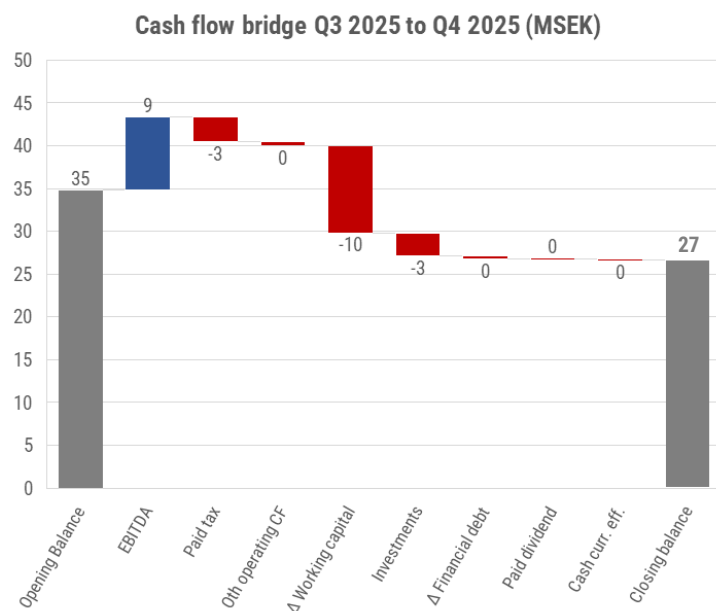
### ORDER INTAKE AND ORDER BACKLOG

During the fourth quarter, the Company's order intake decreased to MSEK 65 (81), mainly positively driven by OEM, but offset by lower order intake in Private Jet and in the Aftermarket. Accumulated, for the full year of 2025, order intake increased to MSEK 383 (264), primarily driven by the Jet2.com retrofit order, strong order intake from Private jet and an increase in OEM.

As of 31 December 2025, the order book totaled MSEK 131 (48), based on USD exchange rate of 9.20 (11.00), 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, generally have longer lead times than one quarter.

### CASH FLOW AND FINANCIAL POSITION

Cash flow before changes in working capital decreased to MSEK 5.2 (26.0) in the fourth quarter, mainly affected by decreased EBITDA (MSEK 8.6 compared to 35.4). The cash flow from operating activities decreased to MSEK -5.0 (16.0). Changes in working capital were in total MSEK -10.2 (-9.9), where operating liabilities decreased by MSEK -0.8 (2.7). Accounts receivable was negatively affected by approximately MSEK 10 because a large portion of deliveries in Q4 occurred late in the quarter, resulting in payment in Q1 2026 instead of partially falling in Q4 2025. Inventory increased with MSEK 1.1 in the quarter. The operating cash flow was expected to exceed EBITDA during the second half of the year due to a clearly positive working capital, but instead ended up at the same level due to the shift in accounts receivable. The net cash flow for the reporting period amounted to MSEK -8.0 (14.0).



For the full year 2025 cash flow before changes in working capital amounted to MSEK 37.0 (89.3). The cash flow from operating activities decreased to MSEK 35.8 (66.3), mainly affected by decreased EBITDA. Paid preliminary tax for the full year 2025 is 3 MSEK too high and will be adjusted during Q4 2026.

Overall, CTT has a strong financial position, with its equity ratio at 31 December 2025 amounting to 74% (74). Cash and cash equivalents amounted to MSEK 27 (69), and in addition CTT has available credit facilities of MSEK 57. Net debt as of 31 December 2025 amounted to MSEK 9 (-25), and equity to MSEK 262 (290).

### INVESTMENTS

Investments in the fourth quarter amounted to MSEK 2.7 (1.7), and during the full year of 2025 MSEK 5.3 (4.7).

### PERSONNEL

The average number of employees during the fourth quarter was 83 (85). For the full year of 2025 the corresponding number was 85 (84).

### 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 2024. No significant changes in material risks or uncertainties have arisen during the period.

### SHAREHOLDERS

<b>CTT's five largest shareholders as at 31/12/2025</b>	<b>Number of shares</b>	<b>Capital</b>	<b>Votes</b>
Tomas Torlöf	1 775 000	14.2 %	14.2 %
SEB Funds	1 224 853	9.8 %	9.8 %
ODIN Funds	1 085 000	8.7 %	8.7 %
Handelsbanken Funds	643 631	5.1 %	5.1 %
Nya Jorame Holding AB	572 500	4.6 %	4.6 %

For information about the Company's 20 largest shareholders, please refer to the company's website [www.ctt.se](http://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 2025

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

Publishing the Annual Report 2025 ( <a href="http://www.ctt.se">www.ctt.se</a> )	31/03/2026
Interim Report Q1 - 2026	28/04/2026 at 08:00 (CEST)
AGM	07/05/2026 at 17:00 (CEST)
Interim Report Q2 - 2026	21/07/2026 at 08:00 (CEST)
Interim Report Q3 - 2026	27/10/2026 at 08:00 (CET)



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 (CET) on 6 February 2026.

Nyköping, 5 February 2026

**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

This report has not been audited by the Company's auditors.

**FURTHER INFORMATION**

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**CTT IN BRIEF**

CTT is a market-leading manufacturer of equipment for active control of humidity in aircraft. CTT's anti-condensation 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	2025	2024	2025	2024
INCOME STATEMENT in brief (MSEK)	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
<b>Operating income</b>				
Net sales	56.8	82.2	264.4	300.1
Change in stocks of work in progress and stocks of finished goods	-6.3	-2.1	3.3	2.0
Own work capitalised	0.7	0.6	1.8	2.2
Other operating income	0.4	7.0	7.8	14.6
<b>Total operating income</b>	<b>51.7</b>	<b>87.6</b>	<b>277.3</b>	<b>319.0</b>
<b>Operating expenses</b>				
Raw materials and consumables	-10.9	-14.8	-83.1	-62.6
Other external costs	-9.9	-14.3	-45.0	-50.3
Employee benefit expense	-20.8	-21.9	-79.8	-79.1
Depreciation and amortisation of property, plant and equipment and intangible assets	-1.6	-1.8	-6.4	-7.5
Other operating expenses	-1.4	-1.1	-15.4	-7.0
<b>Total operating expenses</b>	<b>-44.6</b>	<b>-53.9</b>	<b>-229.8</b>	<b>-206.4</b>
<b>Operating profit (EBIT)</b>	<b>7.0</b>	<b>33.6</b>	<b>47.5</b>	<b>112.6</b>
Net gain/loss on financial items	0.4	-3.2	1.4	-4.9
<b>Profit before tax</b>	<b>7.4</b>	<b>30.5</b>	<b>48.9</b>	<b>107.6</b>
Tax	-1.8	-6.3	-10.3	-22.2
<b>Profit (loss) this period</b>	<b>5.6</b>	<b>24.1</b>	<b>38.6</b>	<b>85.5</b>
Other comprehensive income	-	-	-	-
<b>Comprehensive income for the period</b>	<b>5.6</b>	<b>24.1</b>	<b>38.6</b>	<b>85.5</b>
Earnings per share, SEK	0.45	1.93	3.08	6.82

CTT SYSTEMS AB	2025	2024
<b>BALANCE SHEET in brief (MSEK)</b>	<b>31 Dec</b>	<b>31 Dec</b>

### Assets

Intangible assets	85.2	80.7
Property, plant and equipment	36.3	38.7
Financial assets	1.9	1.9
Inventory	123.7	125.0
Current receivables	82.0	78.2
Cash at bank and in hand	26.6	68.7

<b>Total assets</b>	<b>355.8</b>	<b>393.2</b>
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### Equity and liabilities

Equity	262.0	290.5
Provisions	2.0	1.4
Non-current liabilities, interest-bearing	-	42.5
Current liabilities, interest-bearing	35.5	1.6
Current liabilities, non-interest-bearing	56.3	57.2

<b>Total equity and liabilities</b>	<b>355.8</b>	<b>393.2</b>
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CTT SYSTEMS AB	2025	2024
<b>CHANGE IN EQUITY in brief (MSEK)</b>	<b>Jan-Dec</b>	<b>Jan-Dec</b>

<b>Opening equity</b>	<b>290.5</b>	<b>314.0</b>
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Share dividend	-67.0	-109.0
Profit (loss) this period	38.6	85.5

<b>Closing equity</b>	<b>262.0</b>	<b>290.5</b>
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CTT SYSTEMS AB	2025	2024	2025	2024
CASH FLOW ANALYSIS (MSEK)	Okt-Dec	Okt-Dec	Jan-Dec	Jan-Dec
<b>Operating activities</b>				
Operating profit (EBIT)	7.0	33.6	47.5	112.6
<b>Adjustment for items not included in cash flow</b>				
Depreciation and amortisation	1.6	1.8	6.4	7.5
Other	-0.1	-0.4	0.6	-1.7
Financial receipts	0.1	0.4	0.8	2.6
Financial payments	-0.5	-0.8	-2.4	-3.1
Tax paid	-2.9	-8.7	-16.0	-28.5
<b>Cash flow from operating activities before changes in working capital</b>	<b>5.2</b>	<b>26.0</b>	<b>37.0</b>	<b>89.3</b>
<b>Cash flow from changes in working capital</b>				
Change in inventories	-1.1	-1.3	1.3	-16.4
Change in operating receivables	-8.3	-11.3	-2.2	-20.7
Change in operating liabilities	-0.8	2.7	-0.2	14.0
<b>Cash flow from changes in working capital</b>	<b>-10.2</b>	<b>-9.9</b>	<b>-1.1</b>	<b>-23.1</b>
<b>Operating cash flow</b>	<b>-5.0</b>	<b>16.0</b>	<b>35.8</b>	<b>66.3</b>
<b>Investment activities</b>				
Acquisition of intangible assets	-1.9	-0.6	-3.4	-2.5
Acquisition of property, plant and equipment	-0.8	-1.1	-1.9	-2.6
Acquisition of financial assets	-	0.0	-	0.4
Sale of property, plant and equipment	-	0.1	0.0	0.2
<b>Cash flow from investment activities</b>	<b>-2.7</b>	<b>-1.6</b>	<b>-5.3</b>	<b>-4.5</b>
<b>Financing activities</b>				
Proceeds from borrowings	-	-	-	-
Repayments of borrowings	-0.3	-0.4	-1.4	-1.6
Dividends paid	-	-	-67.1	-109.0
<b>Cash flow from financing activities</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-68.5</b>	<b>-110.6</b>
<b>Cash flow for the period</b>	<b>-8.1</b>	<b>14.0</b>	<b>-38.0</b>	<b>-48.8</b>
Cash and cash equivalents at the beginning of the period	34.8	53.9	68.7	117.9
Exchange gains/losses on cash and cash equivalents	-0.1	0.8	-4.1	-0.5
<b>Cash and cash equivalents at the end of the period</b>	<b>26.6</b>	<b>68.7</b>	<b>26.6</b>	<b>68.7</b>

CTT SYSTEMS AB					2025				2024				2023			
KEY FIGURES – INDIVIDUAL QUARTERS					Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Sales &amp; Financial result</b>																
Net sales, MSEK					57	74	80	54	82	57	82	78	81	74	79	75
Operating profit (EBIT), MSEK					7	19	18	4	34	15	31	33	32	30	34	23
Operating margin, %					12	25	23	7	41	26	38	42	39	41	43	30
Profit margin, %					13	25	23	9	37	27	38	39	43	43	39	30
Profit (loss) this period, MSEK					6	14	15	4	24	12	25	24	27	25	25	18
Return on capital employed, % (R12)					15	24	23	26	33	34	39	35	36	33	36	31
Return on equity, % (R12)					14	21	21	22	28	31	36	31	33	31	32	27
Return on total capital, % (R12)					14	20	20	21	27	29	34	31	31	29	29	25
<b>Share data</b>																
Earnings per share, SEK					0.45	1.15	1.19	0.30	1.93	0.98	1.96	1.96	2.19	2.02	1.98	1.43
Equity per share, SEK					20.91	20.46	19.31	23.48	23.18	21.26	20.28	27.02	25.06	22.87	20.85	22.93
Operating cash flow per share, SEK					-0.40	2.64	0.27	0.35	1.28	0.65	1.28	2.08	2.43	2.24	4.96	-0.30
Dividend per share, SEK <sup>1)</sup>					2.40				5.35				8.70			
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	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	12 529
Market price at the close of the reporting period, SEK					199	222	217	209	281	272	323	332	229	221	212	194
<b>Cash flow &amp; Financial position</b>																
Operating cash flow, MSEK					-5	33	3	4	16	8	16	26	30	28	62	-4
Quick ratio, %					143	234	191	260	297	250	224	386	349	326	274	274
Interest Coverage ratio, times					16	35	35	6	40	23	42	32	41	40	40	25
Debt-equity ratio, times					0.1	0.1	0.2	0.1	0.2	0.2	0.2	0.1	0.1	0.2	0.2	0.2
Equity ratio, %					74	73	71	73	74	73	70	76	75	73	71	71
<b>Personnel &amp; Investments</b>																
Number of employees, (average for the period) <sup>2)</sup>					83	85	85	86	85	85	84	83	80	77	77	75
Income (valued at full year) per employee, MSEK					2.5	3.8	4.0	2.8	4.1	2.6	4.3	4.1	4.2	3.9	4.4	3.7
Investments, MSEK					2.7	-0.1	1.7	0.9	1.7	0.9	1.0	1.1	1.5	1.6	2.7	2.0
<b>FINANCIAL HIGHLIGHTS – ACCUMULATED</b>					<b>Q4</b>				<b>Q4</b>				<b>Q4</b>			
<b>Sales &amp; Financial result</b>																
Net sales, MSEK					264				300				309			
Operating profit (EBIT), MSEK					48				113				118			
Operating margin, %					18				38				38			
Profit margin, %					19				36				39			
Profit (loss) this period, MSEK					39				85				95			
Return on capital employed, %					15				33				36			
Return on equity, %					14				28				33			
Return on total capital, %					14				27				31			
<b>Share data</b>																
Earnings per share, SEK					3.08				6.82				7.62			
Operating cash flow per share, SEK					2.86				5.29				9.32			
<b>Cash flow &amp; Financial position</b>																
Operating cash flow, MSEK					36				66				117			
Quick ratio, %					143				297				349			
Interest Coverage ratio, times					21				34				36			
Debt-equity ratio, times					0.1				0.2				0.1			
Equity ratio, %					74				74				75			
<b>Personnel &amp; Investments</b>																
Number of employees, (average for the period) <sup>2)</sup>					85				84				77			
Income (valued at full year) per employee, MSEK					3.3				3.8				4.0			
Investments, MSEK					5.3				4.7				7.9			

<sup>1)</sup> Refers to the proposed dividend.

<sup>2)</sup> 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	2025	2024	2023
RELEVANT RECONCILIATIONS OF KEY FIGURES (MSEK)	Q1-Q4	Q1-Q4	Q1-Q4
<b>Operating margin</b>			
Operating profit (EBIT)	47.5	112.6	118.4
/ Net sales	264.4	300.1	308.9
<b>= Operating margin</b>	<b>18%</b>	<b>38%</b>	<b>38%</b>
<b>Profit margin</b>			
Profit before tax	48.9	107.6	120.4
/ Net sales	264.4	300.1	308.9
<b>= Profit margin</b>	<b>19%</b>	<b>36%</b>	<b>39%</b>
<b>Return on capital employed</b>			
(Operating profit, EBIT	47.5	112.6	118.4
+ Finance interest income)	0.8	2.6	2.5
/ Average capital employed			
Average total capital (total assets)	374.5	405.3	397.2
<i>Total capital at the beginning of the period</i>	<i>393.2</i>	<i>417.3</i>	<i>377.1</i>
<i>Total capital at the end of the period</i>	<i>355.8</i>	<i>393.2</i>	<i>417.3</i>
- Average non-interest-bearing liabilities including deferred taxes	-56.7	-57.9	-58.7
<i>Non-interest-bearing liabilities including deferred taxes, beginning of the period</i>	<i>-57.2</i>	<i>-58.5</i>	<i>-59.0</i>
<i>Non-interest-bearing liabilities including deferred taxes, end of the period</i>	<i>-56.3</i>	<i>-57.2</i>	<i>-58.5</i>
Total average capital employed	317.8	347.4	338.5
<b>= Return on capital employed</b>	<b>15%</b>	<b>33%</b>	<b>36%</b>
<b>Return on equity</b>			
Profit (loss) this period	38.6	85.5	95.5
/ Average equity	276.2	302.2	291.7
<i>Equity at the beginning of the period</i>	<i>290.5</i>	<i>314.0</i>	<i>269.3</i>
<i>Equity at the end of the period</i>	<i>262.0</i>	<i>290.5</i>	<i>314.0</i>
<b>= Return on equity</b>	<b>14%</b>	<b>28%</b>	<b>33%</b>
<b>Return on total capital</b>			
(Profit before tax	48.9	107.6	120.4
- Finance interest costs)	-2.5	-3.2	-3.4
/ Average total capital (for the calculation, see "Return on capital employed")	374.5	405.3	397.2
<b>= Return on total capital</b>	<b>14%</b>	<b>27%</b>	<b>31%</b>
<b>Quick ratio</b>			
(Current assets, i.e. other current assets plus cash & bank deposits	232.4	271.9	293.3
- Inventories	123.7	125.0	108.6
+ Granted unutilised line of credit)	23.0	27.5	25.1
/ Current liabilities	91.8	58.8	60.0
<b>= Quick ratio</b>	<b>143%</b>	<b>297%</b>	<b>349%</b>
<b>Interest Coverage ratio</b>			
(Profit before tax	48.9	107.6	120.4
- Finance interest costs)	-2.5	-3.2	-3.4
/ Finance interest costs	-2.5	-3.2	-3.4
<b>= Interest Coverage ratio, times</b>	<b>21</b>	<b>34</b>	<b>36</b>
<b>Debt-equity ratio</b>			
Interest-bearing liabilities, i.e. total interest-bearing items on balance sheet's debt side	35.5	44.1	41.8
/ Equity	262.0	290.5	314.0
<b>= Debt-equity ratio, times</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>
<b>Income per employee</b>			
Operating income (calculated to full year)	277.3	319.0	312.1
/ Number of employees, (average for the period) <sup>1)</sup>	85	84	77
<b>= Income per employee</b>	<b>3.3</b>	<b>3.8</b>	<b>4.0</b>

<sup>1)</sup> 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 <sup>1)</sup>

#### 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.

<sup>1)</sup> A description of industry/company-specific words can be found on page 98 of the Company's Annual Report for 2024.