

**Net sales
MSEK 82**

**Profit
margin
38%**

SECOND QUARTER 2024 ²⁾

- Net sales increased by 4% to MSEK 82.4 (79.0)
 - Currency adjusted increase of 3%
- Operating profit (EBIT) decreased to MSEK 31.4 (33.7)
- Operating margin (EBIT margin) decreased to 38% (43)
- Profit margin amounted to 38% (39)
- Net profit amounted to MSEK 24.6 (24.8)
- Earnings per share were SEK 1.96 (1.98)
- Operating cash flow decreased to MSEK 16.1 (62.2)

JANUARY - JUNE 2024 ²⁾

- Net sales increased by 4% to MSEK 160.5 (154.0)
 - Currency adjusted increase of 4%
- Operating profit (EBIT) increased to MSEK 63.9 (56.4)
- Operating margin (EBIT margin) increased to 40% (37)
- Profit margin increased to 39% (35)
- Net profit increased to MSEK 49.1 (42.7)
- Earnings per share were SEK 3.92 (3.41)
- Operating cash flow decreased to MSEK 42.1 (58.4)

FORECAST JULY - DECEMBER 2024 ²⁾

The net sales forecast for the period July - December 2024 is MSEK 160 - 180 (155).

CTT IN BRIEF

(MSEK)	2024 Apr-Jun	Change from previous year	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec	Rolling 12 months
Net sales	82.4	4 %	79.0	160.5	154.0	308.9	315.4
Operating profit (EBIT)	31.4	- 7 %	33.7	63.9	56.4	118.4	126.0
Profit (loss) this period	24.6	- 1 %	24.8	49.1	42.7	95.5	101.8
Earnings per share (SEK)	1.96	- 1 %	1.98	3.92	3.41	7.62	8.13
Operating cash flow	16.1	- 74 %	62.2	42.1	58.4	116.8	100.6

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.



Net sales increased but came in below forecasted range

CTT's net sales in Q2 came in at MSEK 82 (79), below the forecasted MSEK 85 – 90 range, mainly due to MSEK 7 in delayed spares and repair deliveries. This derives to shortages of a component to the 787-dryer from one part supplier (same as failed in Q1). This problem is now solved, and CTT expects to deliver these 787 spares in Q3.

Net sales guidance 2H 2024

We have decided to guide for net sales in 2H 2024 instead of Q3. This is due to a temporary but significant reduction in CTT's deliveries to the Boeing 787 program, impacting Q3 and Q4 (September to December). We believe that half-year guiding is more relevant than quarterly to evaluate full impact. With this in mind, we guide 2H 2024 net sales to be MSEK 160 – 180 compared to MSEK 155 in 2023, an increase of 3% to 16%. Compared to second-half 2023: We expect OEM sales to increase in second-half 2024, driven by deliveries to both Boeing and Airbus. Aftermarket sales are predicted to grow at same pace as first-half 2024 or slightly higher.

Aftermarket growth normalized

As stated previously, aftermarket sales growth in 2024 will be significantly lower compared to the 30% in 2023 that was boosted from pandemic pent-up demand effects. During 1H24 the YoY currency adjusted increase is 9%.

OEM sales driven by a/c ramp-ups - slower take-off

CTT's OEM sales are on a long-term trajectory but the pace of growth primarily depends on Airbus' and Boeing's ability to scale production and deliver aircraft. Widebody build-rate increases in 1H24 are lower than their previous targets, due to supply chain issues at both Airbus and Boeing. As result, Airbus delivered only 21 A350s in 1H24 (monthly average of 3.5), while Boeing handed over 22 787s to airlines. The delivered aircraft in 1H24 are below actual build-rates and disclosed targets:

- Airbus started the year with a monthly A350 build-rate of 5 - 6, targeting 10 in 2026 and 12 in 2028.
- Boeing raised the 787-production rate to 5, but deliveries are held back by parts shortages and delivery issues. In Q2, Boeing disclosed that "it is slowing near-term production with plan to return to five per month later this year, still expecting to achieve gradual rate increases, including 10 per month by 2026".

CTT's OEM demand normally is 6 – 9 months ahead of actual aircraft delivery. But current situation, with slower than planned aircraft build-rate increases and irregular deliveries to airlines, force the OEMs at some point to align inventories of all parts with actual aircraft output / inventory. This leads to a period with lowered or paused demand from suppliers. CTT has already experienced such adjustments with very few A350 deliveries in 1H24. In June, Boeing adjusted its production planning from September to December, significantly pushing down CTT's scheduled deliveries. This sales drop will partly be balanced by normalized A350 demand in 2H24, again reflecting aircraft build-rates and specific shipset content. In Q125, CTT's 787-deliveries shall, according to Boeing's delivery schedule, normalize and mirror 787-aircraft build-rates.

Private jet – VIP defrosts – aiming for bizjet OEMs

CTT's VIP project pipeline is at record high, but Q2 revenues remained as expected at low level. CTT is well positioned to win VIP orders when the market picks-up, mainly driven by ACJ. In the business jet segment, CTT's products must be included in the OEM catalogues, at vendors such as Bombardier, Dassault, and Gulfstream. I repeat my previous statement about "cautiously optimism in entering ACJ similar partnership with Private jet OEMs in 2024".

Strategic sales activities start to pay-off

In the quarter, strategic sales activities started to pay off. Listed below main business highlights since last reporting:

- **OEM:** At the Aircraft Interiors Expo in Hamburg, three airlines confirmed humidifier selection for Business class, crew rests and flight deck on their first A350 batch, and one airline confirmed maximum selection for its 777X fleet.
- **Private jet – VIP-kit:** Airbus Corporate Jets (ACJ) announced that the Enhanced Humidification kit-system also is available on ACJ330, with launch customer signed and project start in August (in CTT's books in Q3).
- **Private jet – Business jet OEM:** In July, CTT and Liebherr Aerospace agreed to enter a MoU to jointly offer CTT's humidification system to Bombardier for Global 7500/8000.

Strong outlook mainly driven by the OEM market

If looking into next year and beyond, CTT's market is poised to grow significantly, underpinned by on-going production

ramp-ups of Boeing 787s and A350s; and soon Boeing 777Xs. These efforts are supported by Airbus' and Boeing's massive order backlogs; amounting to almost 2,000 aircraft in total for these three models (compared with the 1,738 Boeing 787s / A350s delivered as of end-June). CTT aims to grow sales even faster by increasing shipset content, i.e. by improving penetration and expanding product availability, at commercial OEMs and Private jet OEMs. We have good momentum, making significant progress to continuously improve our A350 selection rates, compared with the ones we had early in the program. In addition to line-fitting the flight deck humidifier, A350 operators to a greater degree now select humidifiers for crew rests, and Business class. We will start to recognize such sales impact from 2025.

In conclusion, I can state that we continue to make strategic progress that improves our market position, at the same time as the market outlook improves, contributing to achieving strong and sustainable growth.

Henrik Höjer, CEO

SIGNIFICANT EVENTS DURING THE QUARTER

- ✓ No significant events occurred.

EVENTS DURING THE QUARTER

- ✓ 25.04.2024: CTT Systems AB receives an order for an IFH-VIP Inflight Humidification system from Jet Aviation for installation in a Boeing 737MAX aircraft. The system consists of three humidifiers and one anti-condensation system with planned delivery in the third quarter of 2024.
- ✓ 06.06.2024: CTT Systems AB concludes successful aircraft interiors show (AIX) with four confirmed awards from airlines selecting humidifier onboard business class for new A350s and Boeing 777Xs.
- ✓ 26.06.24: Airbus Corporate Jets (ACJ) announces that they are expanding its offering and promoting the "Enhanced Humidification system" to the ACJ330. Project start in August to develop the first system for a contracted customer. CTT will receive the order in Q3 2024.



The picture shows a humidifier

SIGNIFICANT EVENTS DURING THE FIRST 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.

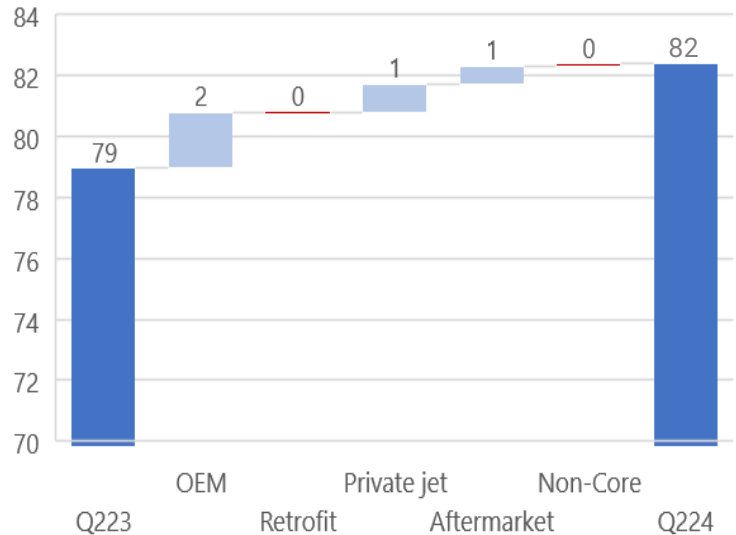


The picture shows an anti-condensator

NET SALES

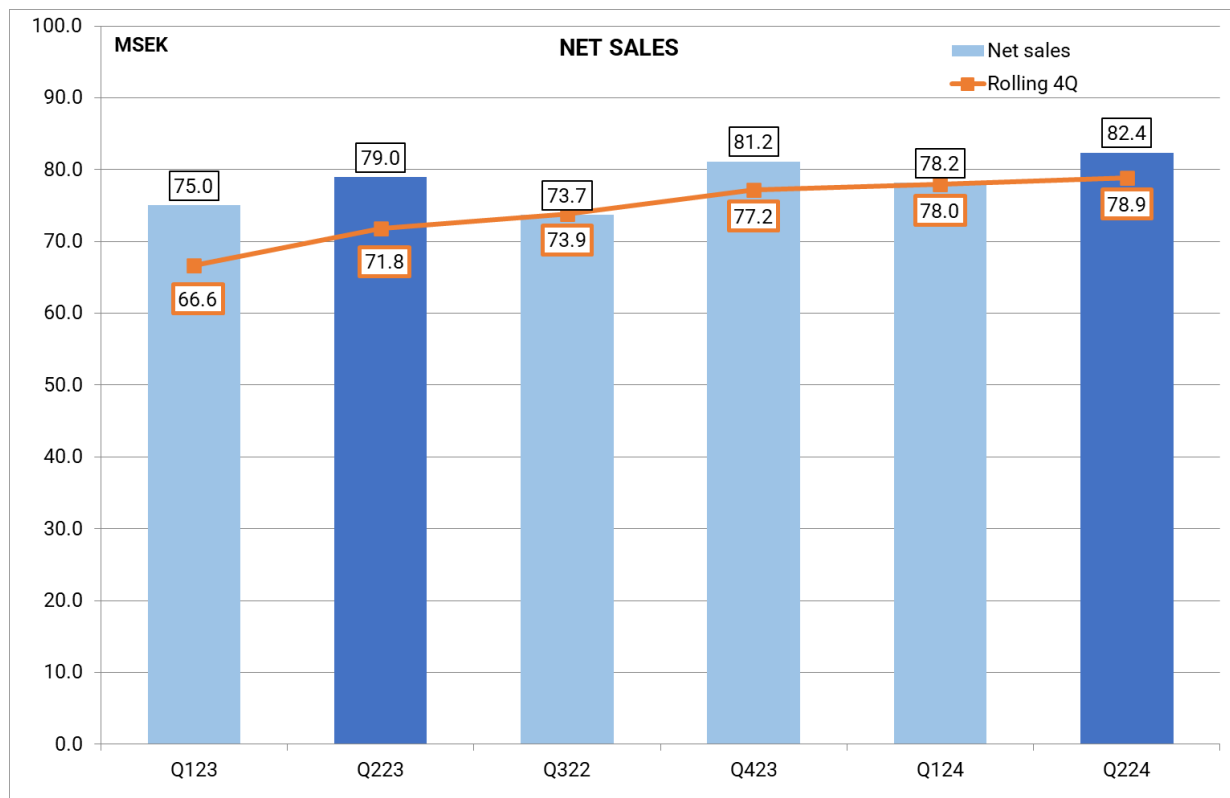
Net sales increased by 4% in the second quarter to MSEK 82.4 (79.0). Adjusted for currency, sales increased by 3%¹, driven primarily by increased deliveries to the OEM business. Quarterly revenues from the aftermarket increased to MSEK 66.1 (65.5). In OEM, sales increased to MSEK 10.2 (8.4), driven by an increase in deliveries to the Boeing 787 compared to last year. However, this was partly offset by a temporary reduction in deliveries to the A350 when Airbus adjusted inventory in the supply chain (see CEO's comment). Another countervailing factor was that no deliveries were made to the Boeing 777X, which was the case in the comparison quarter. For Private Jet, sales increased to MSEK 2.3 (1.3). No deliveries in the Retrofit area during the quarter (0.0).

NET SALES BRIDGE COMPARED PREVIOUS YEAR (MSEK)



Accumulated, for the period January – June, net sales increased with 4% to MSEK 160.5 (154.0). Adjusted for currency, sales increased by 4%, mainly driven by the aftermarket and partly by increased deliveries to Boeing 787 within OEM.

Rolling four quarters, the revenues continue to increase to MSEK 78.9 in average per quarter or MSEK 315 in yearly pace.

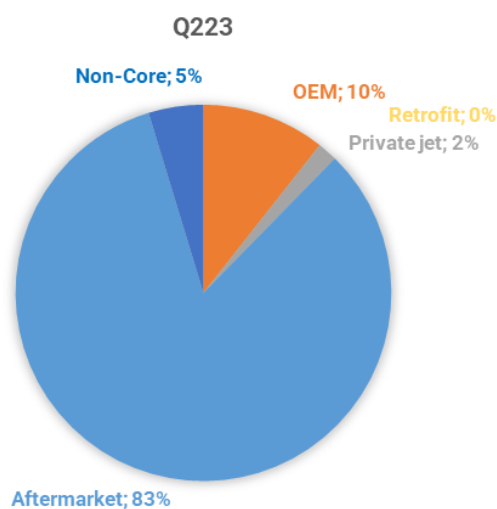
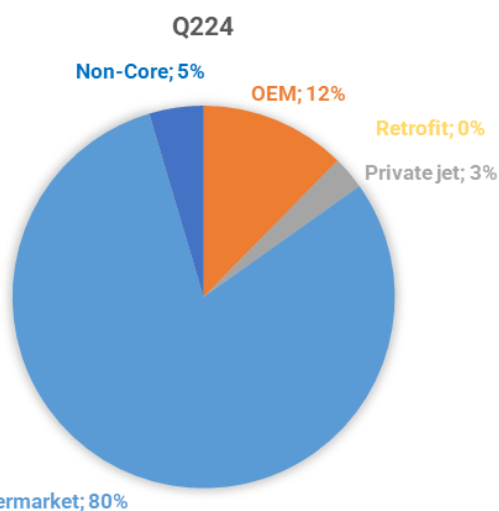
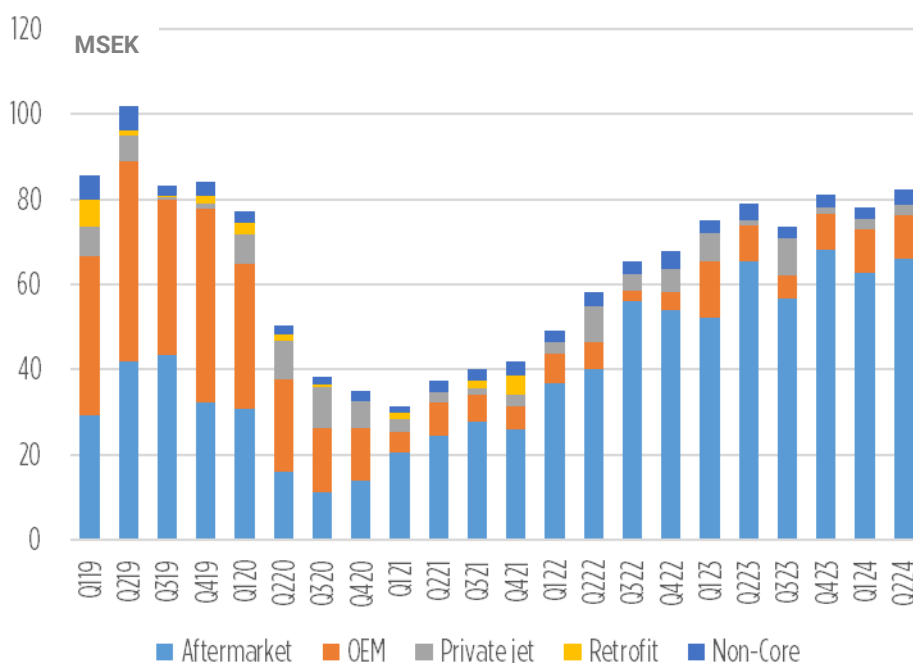


The graph above shows quarterly net sales and rolling four quarters average.

¹ The average USD currency rate in the second quarter was 10.69 (10.52).

BREAKDOWN OF NET SALES

NET SALES (MSEK)	Q322	Q422	Q123	Q223	Q323	Q423	Q124	Q224
System Sales								
OEM	2.5	4.1	13.3	8.4	5.5	8.3	10.4	10.2
Retrofit	-	-	-	-	-	-	-	-
Private jet	4.0	5.5	6.6	1.3	8.6	1.6	2.5	2.3
Total	6.4	9.7	20.0	9.7	14.1	9.9	12.8	12.5
Aftermarket	56.1	54.0	52.1	65.5	56.8	68.2	62.6	66.1
Sales in addition to the core business activities	2.8	4.1	2.9	3.7	2.9	3.0	2.7	3.8
TOTAL	65.3	67.8	75.0	79.0	73.7	81.2	78.2	82.4
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.)	3.6	5.5	6.6	1.3	0.1	0.0	2.5	2.3

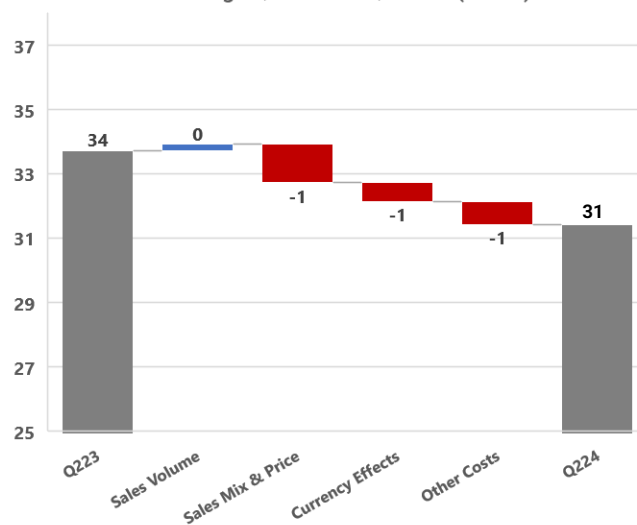


The breakdown of net sales for the quarters is presented above.

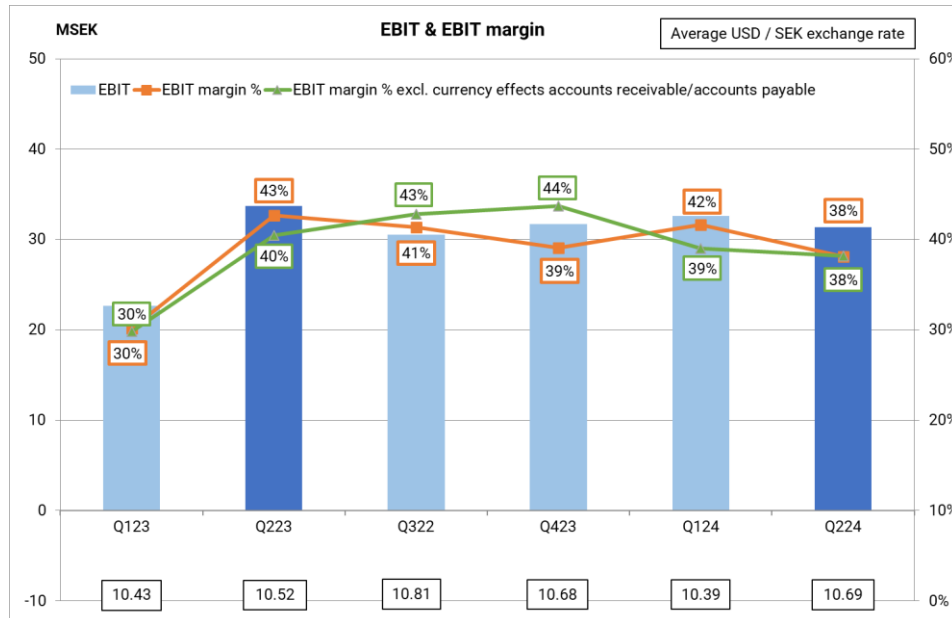
FINANCIAL RESULTS

The operating profit (EBIT) in the second quarter decreased to MSEK 31.4 (33.7), corresponding to a margin of 38% (43). The decrease in earnings compared to the second quarter last year is mainly a consequence of lower aftermarket mix and currency effects. The outcome for the quarter has a lower aftermarket share (80% versus 83%) in the revenue mix, corresponding to MSEK -2.3 effect on the result compared to the second quarter of 2023. The quarter was burdened with a total of MSEK -0.6 in negative currency effects, MSEK +1.2 from net sales and MSEK -1.8 from valuation of accounts receivable and accounts payable compared with the previous year. An increase in personnel, 84 (77) compared with the previous year, increased personnel costs. CTT have increased cost with approx. MSEK 2 by investing in increased sales-, market- and delivery capacity. Net financial items amounted to MSEK -0.4 (-2.5) and were positively impacted by currency effects from loans taken in USD with 0.2 (-2.1). The profit margin amounted to 38% (39). Net profit was MSEK 24.6 (24.8) and earnings per share decreased to SEK 1.96 (1.98).

EBIT bridge Q2 2023 to Q2 2024 (MSEK)



Accumulated, for the period January – June, EBIT increased to MSEK 63.9 (56.4), corresponding to a margin of 40% (37). The increase in earnings compared to last year is mainly a consequence of increased volume in aftermarket sales. Net profit was MSEK 49.1 (42.7) and earnings per share increased to SEK 3.92 (3.41).



The earnings trend since Q1 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.

FORECAST JULY - DECEMBER 2024

The net sales forecast for the period July - December 2024 is MSEK 160 - 180 (155).

SECOND QUARTER 2024 FORECAST AND ACTUAL OUTCOME

In the first quarter report (2024), CTT made the following forecast for the second quarter of 2024: "The net sales forecast for the second quarter of 2024 is MSEK 85 - 90 (79.0)."

The actual net sales amounted to MSEK 82.4.

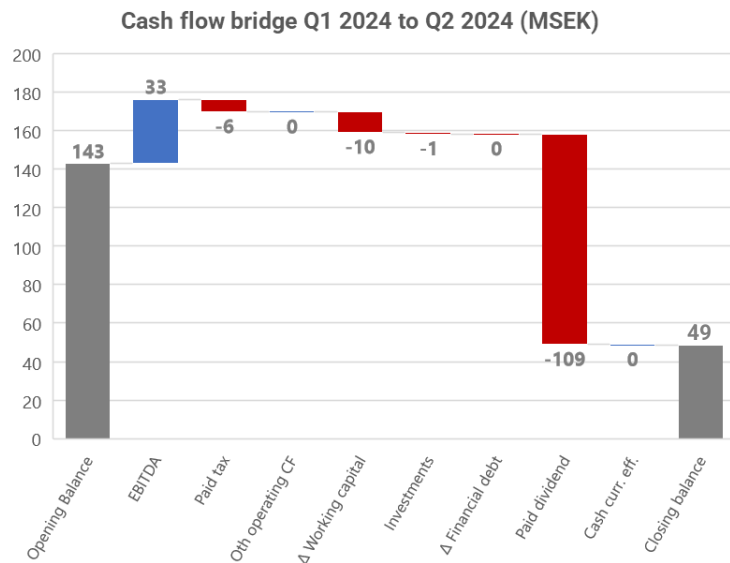
ORDER INTAKE AND ORDER BACKLOG

During the second quarter, the Company's order intake amounted to MSEK 47 (54).

As of 30 June 2024, the order book totaled MSEK 38 (49), based on USD exchange rate of 10.61 (10.85), 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 amounted to MSEK 26.5 (30.3) in the second quarter, affected by decreased EBITDA (MSEK 33.3 compared to 35.9) and higher paid tax. The cash flow from operating activities decreased to MSEK 16.1 (62.2). Changes in working capital was in total MSEK -10.4 (+31.9), where operating liabilities increased but was offset by operating receivables and inventory changes in the quarter. Inventory increased mainly due to temporarily larger deliveries of input materials from suppliers. Net cash flow in the reporting period was MSEK -94.2 (8.4), including paid dividend of MSEK 109 (51). The change in the quarter is described in the graph to the right.



See Cash flow analysis on page 13

Accumulated, for the period January – June, cash flow before changes in working capital amounted to MSEK 54.0 (44.2). The cash flow from operating activities decreased to MSEK 42.1 (58.4), mainly driven by increased EBITDA but offset by negative changes in working capital.

Overall, CTT has a strong financial position, with its equity ratio at 30 June 2024 amounting to 70% (71). Cash and cash equivalents amounted to MSEK 49 (62), and in addition CTT has available credit facilities of MSEK 53. Net debt as of 30 June 2024 amounted to MSEK -5 (-16), and equity to MSEK 254 (261).

INVESTMENTS

Investments in the second quarter amounted to MSEK 1.0 (2.7), and during the first half year to MSEK 2.1 (4.7).

PERSONNEL

The average number of employees during the second quarter was 84 (77). Accumulated, for the period January – June, 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 2022. No significant changes in material risks or uncertainties have arisen during the period.

SHAREHOLDERS

CTT's five largest shareholders as at 30/06/2024	Number of shares	Capital	Votes
Tomas Torlöf	1 725 000	13.8 %	13.8 %
SEB Funds	1 184 082	9.5 %	9.5 %
ODIN Funds	848 757	6.8 %	6.8 %
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

Interim Report Q3 - 2024
Year-end Report 2024

25/10/2024 at 08:00 (CEST)
07/02/2025 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 (CEST) on 19 July 2024.

Nyköping, 18 July 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

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

FURTHER INFORMATION

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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)	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Operating income					
Net sales	82.4	79.0	160.5	154.0	308.9
Change in stocks of work in progress and stocks of finished goods	5.1	0.8	6.9	-6.2	-5.4
Own work capitalised	0.7	0.5	1.4	1.1	2.0
Other operating income	2.6	4.2	6.6	5.6	6.7
Total operating income	90.8	84.5	175.4	154.5	312.1
Operating expenses					
Raw materials and consumables	-20.6	-15.1	-36.7	-29.8	-57.8
Other external costs	-13.2	-11.2	-25.0	-22.4	-41.8
Employee benefit expense	-21.3	-19.8	-41.6	-37.4	-74.3
Depreciation and amortisation of property, plant and equipment and intangible assets	-1.9	-2.2	-3.9	-5.2	-9.3
Other operating expenses	-2.3	-2.5	-4.4	-3.4	-10.5
Total operating expenses	-59.4	-50.8	-111.5	-98.1	-193.7
Operating profit (EBIT)	31.4	33.7	63.9	56.4	118.4
Net gain/loss on financial items	-0.4	-2.5	-2.1	-2.5	2.0
Profit before tax	31.0	31.2	61.8	53.9	120.4
Tax	-6.4	-6.4	-12.7	-11.2	-25.0
Profit (loss) this period	24.6	24.8	49.1	42.7	95.5
Other comprehensive income	-	-	-	-	-
Comprehensive income for the period	24.6	24.8	49.1	42.7	95.5
Earnings per share, SEK	1.96	1.98	3.92	3.41	7.62

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

Assets

Intangible assets	80.9	80.5	80.7
Property, plant and equipment	39.5	42.3	41.1
Financial assets	1.9	2.2	2.3
Inventory	123.0	111.1	108.6
Current receivables	68.7	67.9	66.8
Cash at bank and in hand	48.6	62.1	117.9

Total assets	362.6	366.0	417.3
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Equity and liabilities

Equity	254.1	261.3	314.0
Provisions	2.6	3.0	2.9
Non-current liabilities, interest-bearing	41.8	44.3	40.3
Current liabilities, interest-bearing	1.6	1.6	1.5
Current liabilities, non-interest-bearing	62.6	55.8	58.6

Total equity and liabilities	362.6	366.0	417.3
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CTT SYSTEMS AB	2024	2023	2023
CHANGE IN EQUITY in brief (MSEK)	Jan-Jun	Jan-Jun	Jan-Dec

Opening equity	314.0	269.3	269.3
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Share dividend	-109.0	-50.7	-50.7
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Profit (loss) this period	49.1	42.7	95.5
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Closing equity	254.1	261.3	314.0
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CTT SYSTEMS AB CASH FLOW ANALYSIS (MSEK)	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Operating activities					
Operating profit (EBIT)	31.4	33.7	63.9	56.4	118.4
Adjustment for items not included in cash flow					
Depreciation and amortisation	1.9	2.2	3.9	5.2	9.3
Other	-0.1	-0.8	-0.5	-0.5	-0.9
Financial receipts	0.5	0.5	1.7	0.8	2.5
Financial payments	-0.8	-0.7	-1.6	-1.2	-3.4
Tax paid	-6.4	-4.6	-13.5	-16.5	-33.0
Cash flow from operating activities before changes in working capital	26.5	30.3	54.0	44.2	92.9
Cash flow from changes in working capital					
Change in inventories	-12.1	2.1	-14.4	5.3	7.7
Change in operating receivables	-1.7	44.2	-11.2	16.5	17.6
Change in operating liabilities	3.4	-14.5	13.7	-7.6	-1.4
Cash flow from changes in working capital	-10.4	31.9	-11.8	14.2	23.9
Operating cash flow	16.1	62.2	42.1	58.4	116.8
Investment activities					
Acquisition of intangible assets	-1.1	-1.7	-1.5	-2.8	-4.2
Acquisition of property, plant and equipment	-0.3	-1.0	-1.0	-1.8	-3.5
Acquisition of financial assets	0.4	0.0	0.4	-0.1	-0.2
Sale of property, plant and equipment	0.2	-	0.2	-	0.4
Cash flow from investment activities	-0.9	-2.7	-1.9	-4.7	-7.5
Financing activities					
Proceeds from borrowings	-	-	-	-	-
Repayments of borrowings	-0.4	-0.4	-0.8	-0.8	-1.5
Dividends paid	-109.0	-50.7	-109.0	-50.7	-50.7
Cash flow from financing activities	-109.4	-51.1	-109.8	-51.5	-52.2
Cash flow for the period	-94.2	8.4	-69.6	2.2	57.1
Cash and cash equivalents at the beginning of the period	143.1	53.8	117.9	60.1	60.1
Exchange gains/losses on cash and cash equivalents	-0.4	-0.1	0.3	-0.2	0.7
Cash and cash equivalents at the end of the period	48.6	62.1	48.6	62.1	117.9

CTT SYSTEMS AB KEY FIGURES – INDIVIDUAL QUARTERS	2024		2023				2022			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Sales & Financial result										
Net sales, MSEK	82	78	81	74	79	75	68	65	58	49
Operating profit (EBIT), MSEK	31	33	32	30	34	23	21	33	23	14
Operating margin, %	38	42	39	41	43	30	31	51	40	29
Profit margin, %	38	39	43	43	39	30	33	46	33	24
Profit (loss) this period, MSEK	25	24	27	25	25	18	18	24	15	10
Return on capital employed, %	9	9	9	10	11	7	7	12	9	5
Return on equity, %	8	8	9	9	9	6	7	10	7	4
Return on total capital, %	8	7	9	9	8	6	6	9	6	4
Share data										
Earnings per share, SEK	1.96	1.96	2.19	2.02	1.98	1.43	1.42	1.90	1.21	0.76
Equity per share, SEK	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	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
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
Market price at the close of the reporting period, SEK	323	332	229	221	212	194	214	199	198	192
Cash flow & Financial position										
Operating cash flow, MSEK	16	26	30	28	62	-4	18	31	4	9
Quick ratio, %	224	386	349	326	274	274	267	267	239	228
Interest Coverage ratio, times	42	32	41	40	40	25	34	59	69	26
Debt-equity ratio, times	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Equity ratio, %	70	76	75	73	71	71	71	71	70	71
Personnel & Investments										
Number of employees, (average for the period) ²⁾	84	83	80	77	77	75	73	72	74	75
Income (valued at full year) per employee, MSEK	4.3	4.1	4.2	3.9	4.4	3.7	3.9	4.0	3.6	2.9
Investments, MSEK	1.0	1.1	1.5	1.6	2.7	2.0	1.1	2.3	2.4	1.8
FINANCIAL HIGHLIGHTS – ACCUMULATED										
	Q2		Q2				Q2			
Sales & Financial result										
Net sales, MSEK	161		154				108			
Operating profit (EBIT), MSEK	64		56				38			
Operating margin, %	40		37				35			
Profit margin, %	39		35				29			
Profit (loss) this period, MSEK	49		43				25			
Return on capital employed, %	20		18				13			
Return on equity, %	17		16				11			
Return on total capital, %	16		15				10			
Share data										
Earnings per share, SEK	3.92		3.41				1.97			
Operating cash flow per share, SEK	3.36		4.66				1.00			
Cash flow & Financial position										
Operating cash flow, MSEK	42		58				13			
Quick ratio, %	224		274				239			
Interest Coverage ratio, times	36		32				42			
Debt-equity ratio, times	0.2		0.2				0.2			
Equity ratio, %	70		71				70			
Personnel & Investments										
Number of employees, (average for the period) ²⁾	84		76				75			
Income (valued at full year) per employee, MSEK	4.2		4.1				3.2			
Investments, MSEK	2.1		4.7				4.2			

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-Q2	Q1-Q2	Q1-Q2
Operating margin			
Operating profit (EBIT)	63.9	56.4	37.5
/ Net sales	160.5	154.0	107.5
= Operating margin	40%	37%	35%
Profit margin			
Profit before tax	61.8	53.9	31.1
/ Net sales	160.5	154.0	107.5
= Profit margin	39%	35%	29%
Return on capital employed			
(Operating profit, EBIT)	63.9	56.4	37.5
+ Finance interest income)	1.7	0.8	0.2
/ Average capital employed			
Average total capital (total assets)	390.0	371.6	326.2
<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>362.6</i>	<i>366.0</i>	<i>324.0</i>
- Average non-interest-bearing liabilities including deferred taxes	-60.6	-57.4	-43.5
<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>-62.6</i>	<i>-55.8</i>	<i>-47.2</i>
Total average capital employed	329.4	314.2	282.8
= Return on capital employed	20%	18%	13%
Return on equity			
Profit (loss) this period	49.1	42.7	24.7
/ Average equity	284.1	265.3	220.3
<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>254.1</i>	<i>261.3</i>	<i>227.7</i>
= Return on equity	17%	16%	11%
Return on total capital			
(Profit before tax	61.8	53.9	31.1
- Finance interest costs)	-1.8	-1.8	-0.8
/ Average total capital (for the calculation, see "Return on capital employed")	390.0	371.6	326.2
= Return on total capital	16%	15%	10%
Quick ratio			
(Current assets, i.e. other current assets plus cash & bank deposits	240.3	241.1	198.0
- Inventories	123.0	111.1	107.2
+ Granted unutilised line of credit)	26.5	27.1	25.6
/ Current liabilities	64.2	57.4	48.7
= Quick ratio	224%	274%	239%
Interest Coverage ratio			
(Profit before tax	61.8	53.9	31.1
- Finance interest costs)	-1.8	-1.8	-0.8
/ Finance interest costs	-1.8	-1.8	-0.8
= Interest Coverage ratio, times	36	32	42
Debt-equity ratio			
Interest-bearing liabilities, i.e. total interest-bearing items on balance sheet's debt side	43.3	45.9	44.9
/ Equity	254.1	261.3	227.7
= Debt-equity ratio, times	0.2	0.2	0.2
Income per employee			
Operating income (calculated to full year)	350.9	309.0	240.6
/ Number of employees, (average for the period) ¹⁾	84	76	75
= Income per employee	4.2	4.1	3.2

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.