

FOURTH QUARTER 2024 ²⁾

Net sales
MSEK 82

Profit
margin
37%

- Net sales increased by 1% to MSEK 82.2 (81.2)
- Currency adjusted increase of 1%
- Operating profit (EBIT) increased to MSEK 33.6 (31.6)
- Operating margin (EBIT margin) amounted to 41% (39)
- Profit margin amounted to 37% (43)
- Net profit decreased to MSEK 24.1 (27.4)
- Earnings per share were SEK 1.93 (2.19)
- Operating cash flow decreased to MSEK 16.0 (30.4)

JANUARY - DECEMBER 2024 ²⁾

- Net sales decreased by 3% to MSEK 300.1 (308.9)
- Currency adjusted decrease of 2%
- Operating profit (EBIT) decreased to MSEK 112.6 (118.4)
- Operating margin (EBIT margin) amounted to 38% (38)
- Profit margin amounted to 36% (39)
- Net profit decreased to MSEK 85.5 (95.5)
- Earnings per share were SEK 6.82 (7.62)
- Operating cash flow decreased to MSEK 66.3 (116.8)
- The Board of Directors proposes an ordinary dividend of SEK 5.35 per share (5.35), SEK 0.00 extraordinary dividend (3.35), in total SEK 5.35 (8.70) per share

FORECAST – FIRST QUARTER 2025 ²⁾

The net sales forecast for the first quarter of 2025 is MSEK 50 - 60 (78.2).

CTT IN BRIEF

(MSEK)	2024 Oct-Dec	Change from previous year	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec	Rolling 12 months
Net sales	82.2	1 %	81.2	300.1	308.9	300.1
Operating profit (EBIT)	33.6	6 %	31.6	112.6	118.4	112.6
Profit (loss) this period	24.1	- 12 %	27.4	85.5	95.5	85.5
Earnings per share (SEK)	1.93	- 12 %	2.19	6.82	7.62	6.82
Operating cash flow	16.0	- 47 %	30.4	66.3	116.8	66.3

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 in Q4 in-line with guidance

Net sales in Q4 were MSEK 82 (in-line with MSEK 80 – 90 guidance), driven quarter-to-quarter by large aftermarket orders from one of our distributors and significantly increased revenue in the Private jet business. OEM sales remained as expected at a low level, due to inventory reductions at Boeing. The EBIT margin was 41%, driven quarter to quarter by a positive sales mix and stronger USD in the quarter. The cash flow was weak, explained by late deliveries in the quarter, combined with the comparatively low sales in Q3.

Full-Year 2024 net sales flat as OEM growth was put on hold

Net sales for FY2024 decreased 3% to MSEK 300 (309). On the back of strong demand in 2023, aftermarket sales decreased by 4% to 233 (243). OEM sales increased 14% to MSEK 40 (35), but far from what we anticipated in the beginning of 2024, since both Airbus and Boeing failed to meet delivery targets for 2024.

Net profit decreased 10% to 85 (95) from a record-high level in 2023. CTT ended the year with a net cash position of MSEK 25 (76). The Board of Directors proposes an ordinary dividend of SEK 5.35 per share (5.35 plus extra 3.35) or MSEK 67.

Q1 2025 – Overstocking overshadows population growth

The net sales guidance for Q1 predicts a sharp but temporary drop to MSEK 50 – 60 (MSEK 78 in Q1 2024), calculating with significantly lower aftermarket sales, due to well stocked distributors. The underlying end-market demand for consumables is growing as expected, but distributors can to a large degree supply airlines with consumables without new orders from CTT. Spares demand is more volatile and harder to predict, due to short lead-times and lumpy orders. On the back of unusually strong demand in 2023 / 2024, CTT had a YoY decline in Q4 and foresee that continued into H1 2025. A positive development in Q1 is expected in the OEM business, driven by leapfrogging deliveries to the 787 program as Boeing resumes to mirror aircraft build-rate content. Private jet revenue is expected to remain at the same level as in Q4.

OEM is the main driver for population growth in 2025

CTT's focus is to accelerate population growth. The level of success is not only under our control but is highly dependent on Airbus' and Boeing's ability to scale production. In 2025 and coming years, CTT's OEM deliveries are geared to benefit from increased aircraft build-rates and higher average shipset content per delivered A350-aircraft. Boeing and Airbus respectively target 10 aircraft per month, compared with 4 – 6 during 2024.

Stronger Private jet business with binary opportunities

The Private jet business is heading for a strong sales revival, driven by the cooperation with Airbus Corporate Jets. In Q1 2025, CTT received 3 new kit-system orders for ACJ320s with total order value of MSEK 11. We did not meet our 2024 prediction to close new OEM contracts in Private jet. Not yet there, but I can conclude solid progress together with Liebherr towards Bombardier. Additionally, we are in a contractual phase with another Private jet OEM.

Retrofit market improving with first order in years

The anti-condensation retrofit business continued to improve in the quarter. As previously announced in a separate press release, CTT received an order for 146 A321's with options for another 9 from a leading European Low-cost carrier. Total order value based on list price is approx. MSEK 120. In addition, CTT has outstanding quotations with a total order potential of approx. 350 aircraft.

Swift rebound after a sharp drop in Q1

To summarize, sharply lower aftermarket sales in Q1 and into Q2 will have a significant negative impact on CTT's results (due to volume and mix). High volatility between quarters is definitively not good, given that the underlying demand is stable and predictable. We aim to work more closely together with our distributors to smooth out volatility. The good thing is that demand will steadily reduce distributors' inventories to reach an equilibrium that will start generating end-market-driven demand in Q2/Q3, with the normal order flow to CTT. CTT's weak financials are consequentially transitory, and the rebound is expected to be swift. In parallel, we evidentially see material signs of a better market for all three product areas. In H1 2025, we foresee a strong increase in OEM sales and Private jet revenue. I am also confident that we shall close more retrofit deals during the year.

Finally, I also would like to take the opportunity to underline that CTT is an amazing company thanks to its dedicated staff and leading partners. Together we will ensure that CTT deliver on the long-term strategy that shall generate strong returns to shareholders.

Henrik Höjer, CEO

SIGNIFICANT EVENTS DURING THE QUARTER

- ✓ No significant events occurred.

EVENTS DURING THE QUARTER

- ✓ 13.11.2024: CTT Systems AB receives an order for an IFH-VIP Inflight Humidification system from PMV Engineering for installation in an ACJ A319 aircraft. The system consists of two humidifiers and one anti-condensation unit with delivery in the fourth quarter of 2024.
- ✓ 13.11.2024: 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 final delivery in the third quarter of 2025.



The picture shows a humidifier

SIGNIFICANT EVENTS DURING THE FIRST, SECOND AND THIRD QUARTER

- ✓ No significant events occurred.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

- ✓ 28.01.2025: CTT Systems AB publishes an order for 146 anti-condensation systems for A321neo from a leading European Low-cost carrier with options for an additional 9 systems, with planned first delivery in Q3 2025.

EVENTS AFTER THE END OF THE REPORTING PERIOD

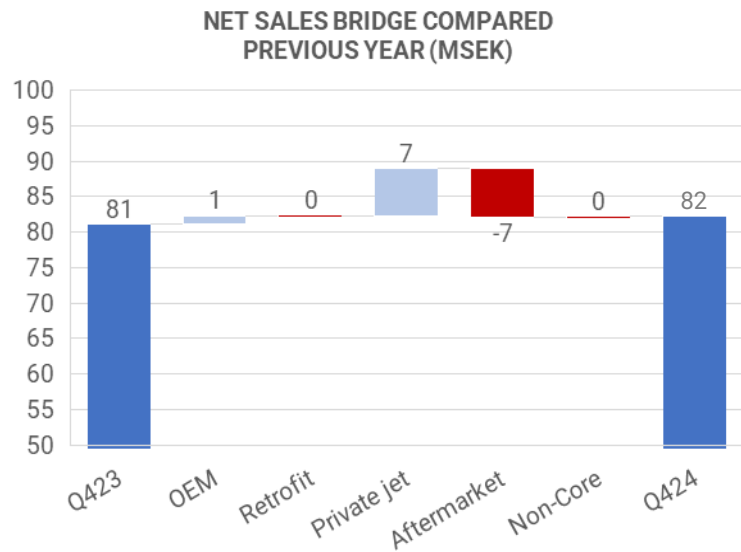
- ✓ 07.02.2025: CTT Systems AB publishes orders for three ACJ320neo-Enhanced-Inflight-Humidification kit systems from PMV Engineering in collaboration with Airbus Corporate Jets. The kit systems will be delivered in Q1 and Q2 2025.



The picture shows an anti-condensator

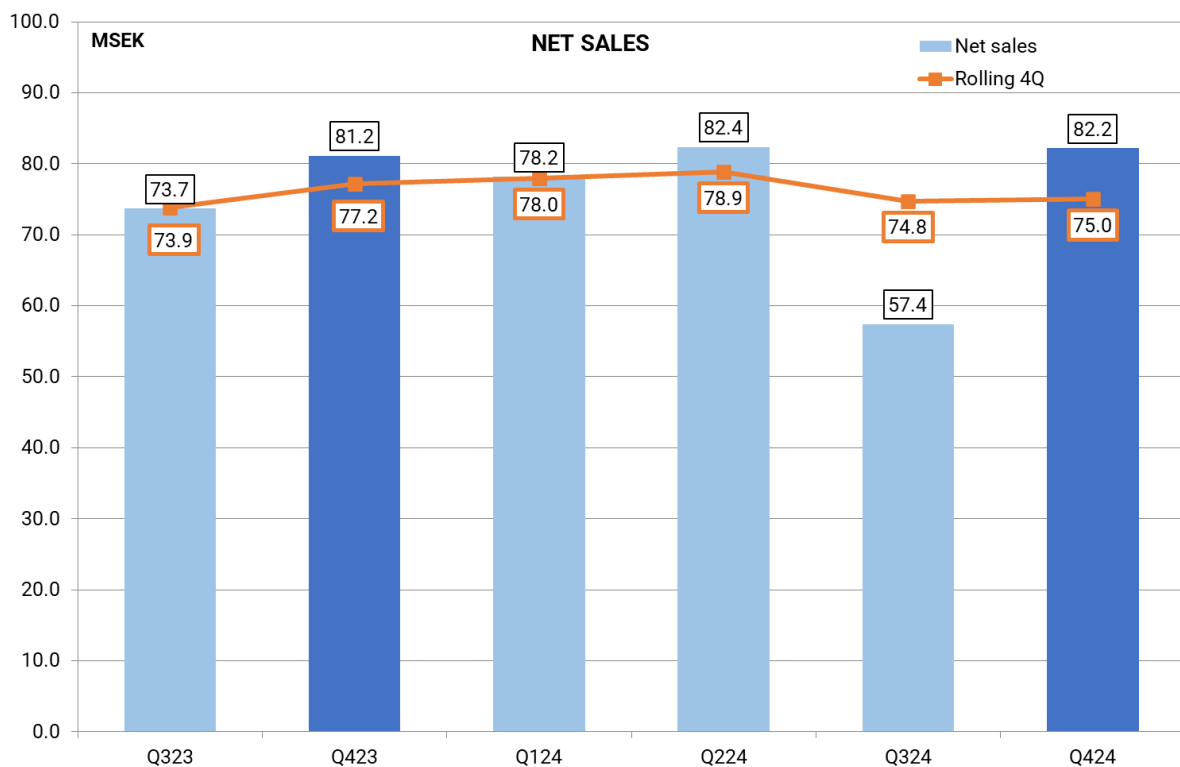
NET SALES

Net sales increased by 1% in the fourth quarter to MSEK 82.2 (81.2). Adjusted for currency, sales increased by 1%¹, positively impacted by increased deliveries to OEMs and Private jet but offset by lower revenues in the Aftermarket. In OEM, sales increased to MSEK 9.5 (8.3), driven by an increase in deliveries to A350 compared with last year, but offset by the planned inventory reductions at Boeing. Quarterly Aftermarket revenue decreased to MSEK 61.3 (68.2), mainly due to lower spare parts revenues for Boeing. Private jet increased sales to MSEK 8.3 (1.6), mainly driven by partial deliveries to the two new ACJ330 projects. No deliveries in the Retrofit area during the quarter (0.0).



Net sales in the full year of 2024 decreased by 3% to MSEK 300.1 (308.9). Adjusted for currency, sales decreased by 2%, mainly negatively impacted by lower deliveries of aftermarket consumables due to larger airline orders in 2023.

Rolling four quarters, the revenues amounted to MSEK 75.0 in average per quarter or MSEK 300.1 in yearly pace.

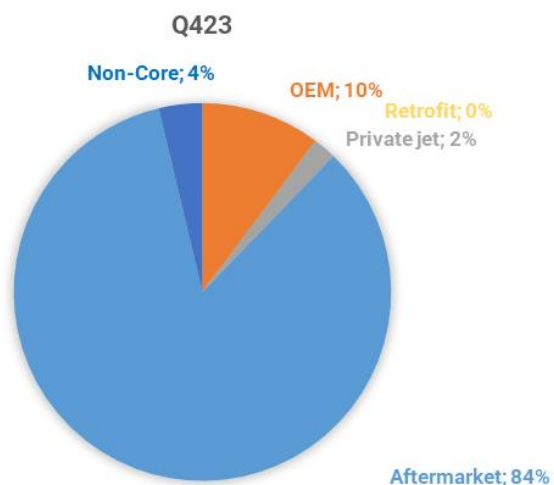
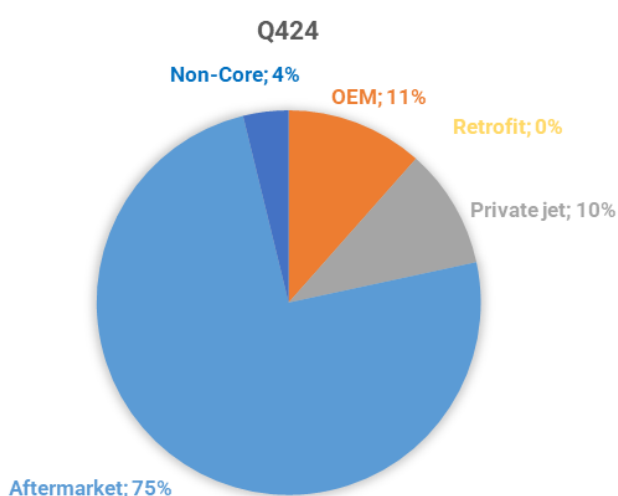
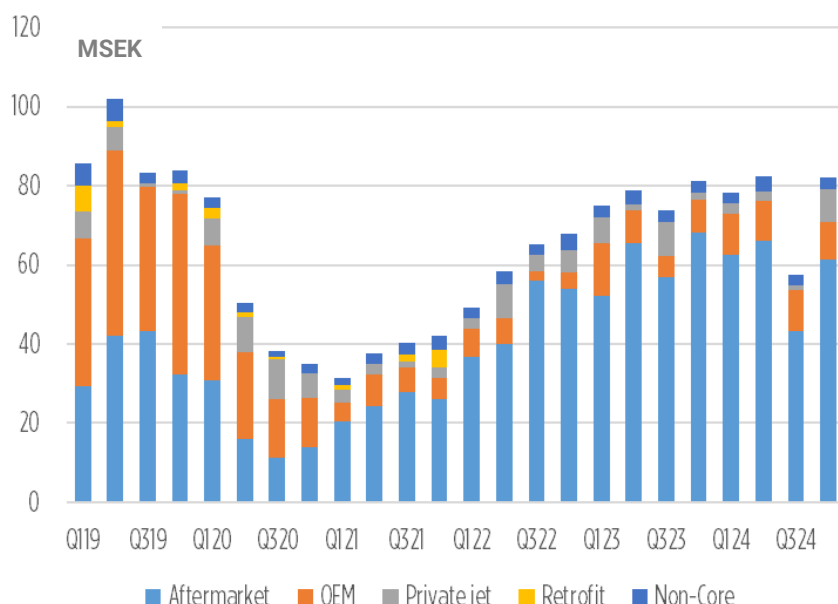


The graph above shows quarterly net sales and rolling four quarters average.

¹ The average USD currency rate in the fourth quarter was 10.76 (10.68).

BREAKDOWN OF NET SALES

NET SALES (MSEK)	Q123	Q223	Q323	Q423	2023	Q124	Q224	Q324	Q424	2024
System Sales										
OEM	13.3	8.4	5.5	8.3	35.5	10.4	10.2	10.3	9.5	40.4
Retrofit	-	-	-	-	-	-	-	-	-	-
Private jet	6.6	1.3	8.6	1.6	18.2	2.5	2.3	1.1	8.3	14.2
Total	20.0	9.7	14.1	9.9	53.7	12.8	12.5	11.4	17.8	54.5
Aftermarket	52.1	65.5	56.8	68.2	242.6	62.6	66.1	43.4	61.3	233.4
Sales in addition to the core business activities	2.9	3.7	2.9	3.0	12.6	2.7	3.8	2.6	3.1	12.2
TOTAL	75.0	79.0	73.7	81.2	308.9	78.2	82.4	57.4	82.2	300.1
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.)	6.6	1.3	0.1	0.0	8.0	2.5	2.3	0.9	4.8	10.5

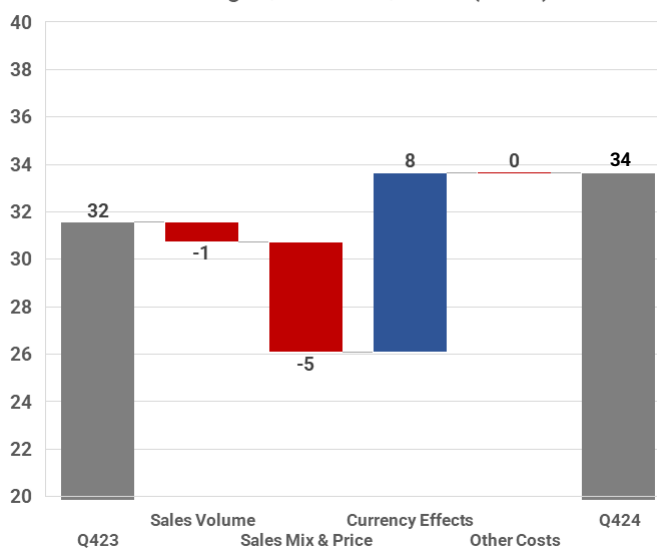


The breakdown of net sales for the quarters is presented above.

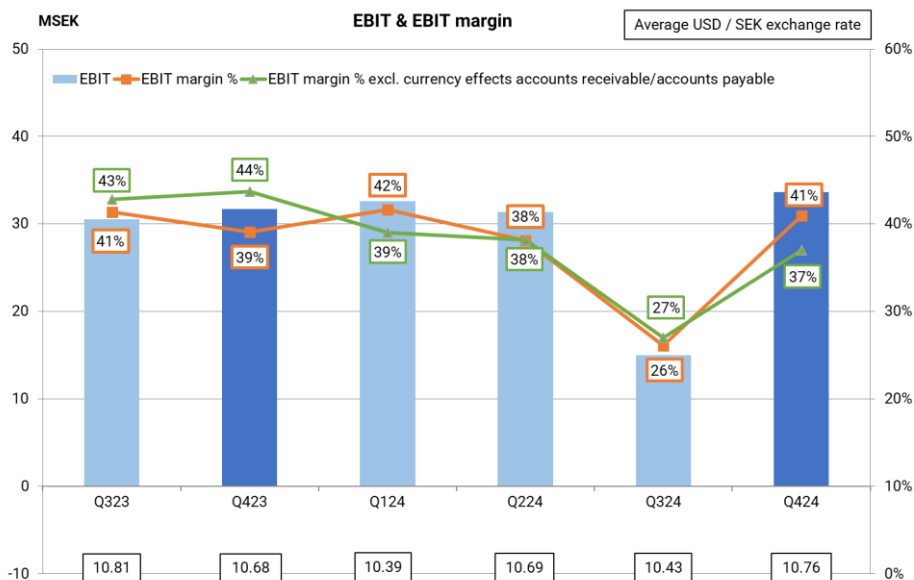
FINANCIAL RESULTS

The operating profit (EBIT) in the fourth quarter increased to MSEK 33.6 (31.6), corresponding to a margin of 41% (39). The increase in earnings compared to the fourth quarter last year is mainly a consequence of positive currency effects, but offset by a poorer revenue mix due to lower deliveries in the aftermarket. The outcome for the quarter has a lower share (75% vs. 84%) of Aftermarket in the revenue mix, which corresponds to MSEK -2.0 in earnings impact compared to the fourth quarter of 2023. The quarter was impacted by a total of MSEK +7.6 in positive currency effects, MSEK +0.6 from net sales and MSEK +7.0 from the valuation of account receivables and payables compared with the previous year. An increase in the number of employees, 85 (80) 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 -3.2 (3.1) and were negatively impacted by currency effects from loans taken in USD with -3.7 (3.4). The profit margin decreased to 37% (43). Net profit was MSEK 24.1 (27.4) and earnings per share amounted to SEK 1.93 (2.19).

EBIT bridge Q4 2023 to Q4 2024 (MSEK)



For the full year of 2024 the operating profit (EBIT) decreased to MSEK 112.6 (118.4), corresponding to a margin of 38% (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 85.5 (95.5) and earnings per share amounted to SEK 6.82 (7.62).



The earnings trend since Q3 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 – FIRST QUARTER 2025

The net sales forecast for the first quarter of 2025 is MSEK 50 - 60 (78.2).

FOURTH QUARTER 2024 FORECAST AND ACTUAL OUTCOME

In the third quarter report (2024), CTT made the following forecast for the fourth quarter of 2024: "Estimated range for net sales in Q4 2024 is MSEK 80 and 90 (81)."

The actual net sales amounted to MSEK 82.2 for the quarter and MSEK 300.1 for the full year.

ORDER INTAKE AND ORDER BACKLOG

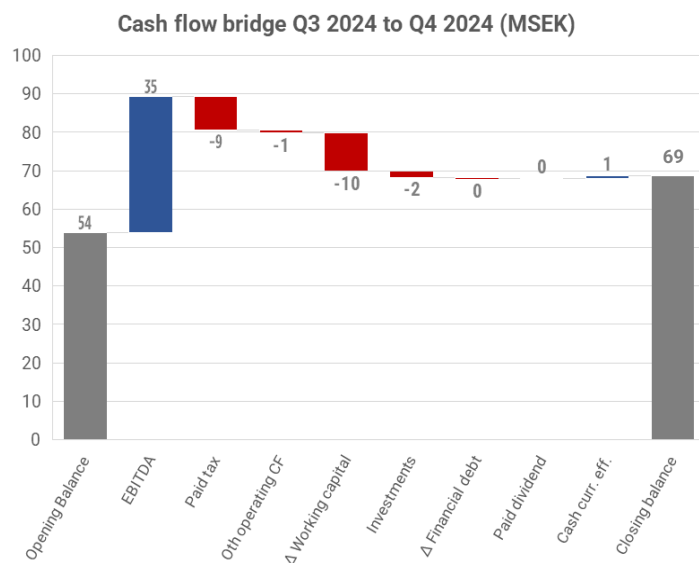
During the fourth quarter, the Company's order intake decreased to MSEK 81 (87), mainly due to the fact that distributors have a lower need for deliveries in the first quarter 2025.

Cumulatively, order intake decreased to MSEK 264 (316), mainly negatively impacted by lower demand for aftermarket consumables due to larger airline orders in 2023.

As of 31 December 2024, the order book totaled MSEK 48 (79), based on USD exchange rate of 11.00 (10.04), 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 increased to MSEK 26.0 (24.6) in the fourth quarter, mainly affected by increased EBITDA (MSEK 35.4 compared to 33.6). The cash flow from operating activities decreased to MSEK 16.0 (30.4). Changes in working capital were in total MSEK -9.9 (+5.7). Operating liabilities increased, but were offset by increases in inventories and accounts receivable in the quarter. This is mainly a consequence of low sales in the third quarter and the fact that the fourth quarter's invoicing largely took place in December, i.e. a low proportion of payments in the fourth quarter. Net cash flow in the reporting period was MSEK 14.0 (29.0). The change in the quarter is described in the graph to the right.



See Cash flow analysis on page 12

For the full year 2024 cash flow before changes in working capital amounted to MSEK 89.3 (92.9). The cash flow from operating activities decreased to MSEK 66.3 (116.8), mainly as a consequence of negative changes in working capital.

Overall, CTT has a strong financial position, with its equity ratio at 31 December 2024 amounting to 74% (75). Cash and cash equivalents amounted to MSEK 69 (118), and in addition CTT has available credit facilities of MSEK 53. Net debt as of 31 December 2024 amounted to MSEK -25 (-76), and equity to MSEK 290 (314).

INVESTMENTS

Investments in the fourth quarter amounted to MSEK 1.7 (1.5), and during the full year of 2024 MSEK 4.7 (7.9).

PERSONNEL

The average number of employees during the fourth quarter was 85 (80). For the full year of 2024 the corresponding number was 84 (77).

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 31/12/2024	Number of shares	Capital	Votes
Tomas Torlöf	1 750 000	14.0 %	14.0 %
SEB Funds	1 122 853	9.0 %	9.0 %
ODIN Funds	825 000	6.6 %	6.6 %
First Swedish National Pension Fund	615 000	4.9 %	4.9 %
Nya Jorame Holding AB	557 000	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

Publishing the Annual Report 2024 (www.ctt.se)	28/03/2025
Interim Report Q1 - 2025	25/04/2025 at 08:00 (CEST)
AGM	08/05/2025 at 17:00 (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 (CET) on 7 February 2025.

Nyköping, 6 February 2025

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

For additional information, please contact:

Henrik Höjer, CEO
CTT Systems AB
Box 1042
SE-611 29 NYKÖPING
Tel: 46 (0)155-20 59 01
E-mail: henrik.hojer@ctt.se

Markus Berg, CFO
CTT Systems AB
Box 1042
SE-611 29 NYKÖPING
Tel: 46 (0)155-20 59 05
E-mail: markus.berg@ctt.se

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 INCOME STATEMENT in brief (MSEK)	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Operating income				
Net sales	82.2	81.2	300.1	308.9
Change in stocks of work in progress and stocks of finished goods	-2.1	1.9	2.0	-5.4
Own work capitalised	0.6	0.5	2.2	2.0
Other operating income	7.0	-0.6	14.6	6.7
Total operating income	87.6	83.0	319.0	312.1
Operating expenses				
Raw materials and consumables	-14.8	-13.8	-62.6	-57.8
Other external costs	-14.3	-10.6	-50.3	-41.8
Employee benefit expense	-21.9	-20.4	-79.1	-74.3
Depreciation and amortisation of property, plant and equipment and intangible assets	-1.8	-2.0	-7.5	-9.3
Other operating expenses	-1.1	-4.6	-7.0	-10.5
Total operating expenses	-53.9	-51.4	-206.4	-193.7
Operating profit (EBIT)	33.6	31.6	112.6	118.4
Net gain/loss on financial items	-3.2	3.1	-4.9	2.0
Profit before tax	30.5	34.7	107.6	120.4
Tax	-6.3	-7.2	-22.2	-25.0
Profit (loss) this period	24.1	27.4	85.5	95.5
Other comprehensive income	-	-	-	-
Comprehensive income for the period	24.1	27.4	85.5	95.5
Earnings per share, SEK	1.93	2.19	6.82	7.62

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

Assets

Intangible assets	80.7	80.7
Property, plant and equipment	38.7	41.1
Financial assets	1.9	2.3
Inventory	125.0	108.6
Current receivables	78.2	66.8
Cash at bank and in hand	68.7	117.9

Total assets	393.2	417.3
---------------------	--------------	--------------

Equity and liabilities

Equity	290.5	314.0
Provisions	1.4	2.9
Non-current liabilities, interest-bearing	42.5	40.3
Current liabilities, interest-bearing	1.6	1.5
Current liabilities, non-interest-bearing	57.2	58.6

Total equity and liabilities	393.2	417.3
-------------------------------------	--------------	--------------

CTT SYSTEMS AB	2024	2023
CHANGE IN EQUITY in brief (MSEK)	Jan-Dec	Jan-Dec

Opening equity	314.0	269.3
Share dividend	-109.0	-50.7
Profit (loss) this period	85.5	95.5

Closing equity	290.5	314.0
-----------------------	--------------	--------------

CTT SYSTEMS AB CASH FLOW ANALYSIS (MSEK)	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Operating activities				
Operating profit (EBIT)	33.6	31.6	112.6	118.4
Adjustment for items not included in cash flow				
Depreciation and amortisation	1.8	2.0	7.5	9.3
Other	-0.4	-0.3	-1.7	-0.9
Financial receipts	0.4	1.0	2.6	2.5
Financial payments	-0.8	-1.4	-3.1	-3.4
Tax paid	-8.7	-8.3	-28.5	-33.0
Cash flow from operating activities before changes in working capital				
	26.0	24.6	89.3	92.9
Cash flow from changes in working capital				
Change in inventories	-1.3	-1.1	-16.4	7.7
Change in operating receivables	-11.3	1.2	-20.7	17.6
Change in operating liabilities	2.7	5.7	14.0	-1.4
Cash flow from changes in working capital				
	-9.9	5.7	-23.1	23.9
Operating cash flow				
	16.0	30.4	66.3	116.8
Investment activities				
Acquisition of intangible assets	-0.6	-1.0	-2.5	-4.2
Acquisition of property, plant and equipment	-1.1	-0.4	-2.6	-3.5
Acquisition of financial assets	0.0	0.0	0.4	-0.2
Sale of property, plant and equipment	0.1	0.4	0.2	0.4
Cash flow from investment activities				
	-1.6	-1.1	-4.5	-7.5
Financing activities				
Proceeds from borrowings	-	-	-	-
Repayments of borrowings	-0.4	-0.3	-1.6	-1.5
Dividends paid	-	-	-109.0	-50.7
Cash flow from financing activities				
	-0.4	-0.3	-110.6	-52.2
Cash flow for the period				
	14.0	29.0	-48.8	57.1
Cash and cash equivalents at the beginning of the period	53.9	89.5	117.9	60.1
Exchange gains/losses on cash and cash equivalents	0.8	-0.5	-0.5	0.7
Cash and cash equivalents at the end of the period				
	68.7	117.9	68.7	117.9

CTT SYSTEMS AB	2024				2023				2022			
KEY FIGURES – INDIVIDUAL QUARTERS	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Sales & Financial result												
Net sales, MSEK	82	57	82	78	81	74	79	75	68	65	58	49
Operating profit (EBIT), MSEK	34	15	31	33	32	30	34	23	21	33	23	14
Operating margin, %	41	26	38	42	39	41	43	30	31	51	40	29
Profit margin, %	37	27	38	39	43	43	39	30	33	46	33	24
Profit (loss) this period, MSEK	24	12	25	24	27	25	25	18	18	24	15	10
Return on capital employed, %	11	5	9	9	9	10	11	7	7	12	9	5
Return on equity, %	9	5	8	8	9	9	9	6	7	10	7	4
Return on total capital, %	8	4	8	7	9	9	8	6	6	9	6	4
Share data												
Earnings per share, SEK	1.93	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	23.18	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	1.28	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 ¹⁾	5.35	-	-	-	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	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	281	272	323	332	229	221	212	194	214	199	198	192
Cash flow & Financial position												
Operating cash flow, MSEK	16	8	16	26	30	28	62	-4	18	31	4	9
Quick ratio, %	297	250	224	386	349	326	274	274	267	267	239	228
Interest Coverage ratio, times	40	23	42	32	41	40	40	25	34	59	69	26
Debt-equity ratio, times	0.2	0.2	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Equity ratio, %	74	73	70	76	75	73	71	71	71	71	70	71
Personnel & Investments												
Number of employees, (average for the period) ²⁾	85	85	84	83	80	77	77	75	73	72	74	75
Income (valued at full year) per employee, MSEK	4.1	2.6	4.3	4.1	4.2	3.9	4.4	3.7	3.9	4.0	3.6	2.9
Investments, MSEK	1.7	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												
	Q4				Q4				Q4			
Sales & Financial result												
Net sales, MSEK	300				309				241			
Operating profit (EBIT), MSEK	113				118				92			
Operating margin, %	38				38				38			
Profit margin, %	36				39				35			
Profit (loss) this period, MSEK	85				95				66			
Return on capital employed, %	33				36				30			
Return on equity, %	28				33				28			
Return on total capital, %	27				31				24			
Share data												
Earnings per share, SEK	6.82				7.62				5.29			
Operating cash flow per share, SEK	5.29				9.32				4.89			
Cash flow & Financial position												
Operating cash flow, MSEK	66				117				61			
Quick ratio, %	297				349				267			
Interest Coverage ratio, times	34				36				44			
Debt-equity ratio, times	0.2				0.1				0.2			
Equity ratio, %	74				75				71			
Personnel & Investments												
Number of employees, (average for the period) ²⁾	84				77				74			
Income (valued at full year) per employee, MSEK	5.0				4.0				3.6			
Investments, MSEK	4.7				7.9				7.6			

¹⁾ Refers to the proposed dividend.

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-Q4	Q1-Q4	Q1-Q4
Operating margin			
Operating profit (EBIT)	112.6	118.4	91.8
/ Net sales	300.1	308.9	240.6
= Operating margin	38%	38%	38%
Profit margin			
Profit before tax	107.6	120.4	83.8
/ Net sales	300.1	308.9	240.6
= Profit margin	36%	39%	35%
Return on capital employed			
(Operating profit, EBIT)	112.6	118.4	91.8
+ Finance interest income)	2.6	2.5	0.5
/ Average capital employed			
Average total capital (total assets)	405.3	397.2	352.8
<i>Total capital at the beginning of the period</i>	417.3	377.1	328.5
<i>Total capital at the end of the period</i>	393.2	417.3	377.1
- Average non-interest-bearing liabilities including deferred taxes	-57.0	-58.7	-49.3
<i>Non-interest-bearing liabilities including deferred taxes, beginning of the period</i>	-58.5	-59.0	-39.7
<i>Non-interest-bearing liabilities including deferred taxes, end of the period</i>	-55.4	-58.5	-59.0
Total average capital employed	348.3	338.5	303.5
= Return on capital employed	33%	36%	30%
Return on equity			
Profit (loss) this period	85.5	95.5	66.3
/ Average equity	302.2	291.7	241.1
<i>Equity at the beginning of the period</i>	314.0	269.3	212.9
<i>Equity at the end of the period</i>	290.5	314.0	269.3
= Return on equity	28%	33%	28%
Return on total capital			
(Profit before tax	107.6	120.4	83.8
- Finance interest costs)	-3.2	-3.4	-2.0
/ Average total capital (for the calculation, see "Return on capital employed")	405.3	397.2	352.8
= Return on total capital	27%	31%	24%
Quick ratio			
(Current assets, i.e. other current assets plus cash & bank deposits	271.9	293.3	251.7
- Inventories	125.0	108.6	116.4
+ Granted unutilised line of credit)	27.5	25.1	26.4
/ Current liabilities	58.8	60.0	60.5
= Quick ratio	297%	349%	267%
Interest Coverage ratio			
(Profit before tax	107.6	120.4	83.8
- Finance interest costs)	-3.2	-3.4	-2.0
/ Finance interest costs	-3.2	-3.4	-2.0
= Interest Coverage ratio, times	34	36	44
Debt-equity ratio			
Interest-bearing liabilities, i.e. total interest-bearing items on balance sheet's debt side	44.1	41.8	45.4
/ Equity	290.5	314.0	269.3
= Debt-equity ratio, times	0.2	0.1	0.2
Income per employee			
Operating income (calculated to full year)	319.0	312.1	263.3
/ Number of employees, (average for the period) ¹⁾	84	77	74
= Income per employee	3.8	4.0	3.6

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.