

**Net sales
MSEK 80**

**Profit
margin
23%**

SECOND QUARTER 2025 ²⁾

- Net sales decreased by 3% to MSEK 79.7 (82.4)
- Currency adjusted increase of 7%
- Operating profit (EBIT) decreased to MSEK 18.0 (31.4)
- Operating margin (EBIT margin) amounted to 23% (38)
- Profit margin amounted to 23% (38)
- Net profit decreased to MSEK 14.9 (24.6)
- Earnings per share were SEK 1.19 (1.96)
- Operating cash flow decreased to MSEK 3.4 (16.1)

JANUARY - JUNE 2025 ²⁾

- Net sales decreased by 17% to MSEK 133.8 (160.5)
- Currency adjusted decrease of 13%
- Operating profit (EBIT) decreased to MSEK 22.0 (63.9)
- Operating margin (EBIT margin) decreased to 16% (40)
- Profit margin amounted to 17% (39)
- Net profit decreased to MSEK 18.6 (49.1)
- Earnings per share were SEK 1.48 (3.92)
- Operating cash flow decreased to MSEK 7.7 (42.1)

GUIDANCE THIRD QUARTER 2025 ²⁾

The net sales Q3 guidance is MSEK 70 – 80 (57).

CTT IN BRIEF

(MSEK)	2025 Apr-Jun	Change from previous year	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec	Rolling 12 months
Net sales	79.7	-3 %	82.4	133.8	160.5	300.1	273.4
Operating profit (EBIT)	18.0	-43 %	31.4	22.0	63.9	112.6	70.6
Profit (loss) this period	14.9	-40 %	24.6	18.6	49.1	85.5	54.9
Earnings per share (SEK)	1.19	-39 %	1.96	1.48	3.92	6.82	4.38
Operating cash flow	3.4	-79 %	16.1	7.7	42.1	66.3	31.9

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

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.



Sales MSEK 80 – in line with guidance

In Q2, net sales amounted to MSEK 80, in line with our guidance, driven by higher activities in Private Jet that generated sales of MSEK 10, significantly higher compared with Q2 2024 and the previous quarter. In OEM, sales were at the same level as in the comparable quarter, but sequentially lower. The decrease from Q125 is due to pushed OEM-deliveries, temporarily impacted by small supply chain adjustments by Airbus and Boeing to match inventories with delayed aircraft production rate increases. Revenues from the aftermarket amounted to MSEK 57 reflecting distributors' demand from airlines.

EBIT lower due to one-off items – adjusted margin 28%

The quarter's EBIT result decreased sharply to MSEK 18 (31), with a low EBIT margin at 23% (38%). EBIT decreased mainly due to currency, sales mix and one-off costs. Adjusted for one-off items (primarily currency movement impact on valuation of AR/AP and one-time costs for system tests - see page 6 for a more detailed description), the EBIT margin was 28%. To increase the EBIT margin, we have initiated cost savings that fully implemented would have resulted in 200bps improvement of the adjusted EBIT margin in the reporting quarter to 30% (all other things being equal). The reported cash flow from operations was weak but is expected to exceed EBITDA in the second half of the year. Already in July, we expect positive working capital of MSEK 15 - 20. This will quickly reduce net debt.

Strong order intake driven by Private jet and OEM

The company's order intake increased during the second quarter to MSEK 89 (47), mainly driven by OEM and Private jet. Order backlog and forecasts from Airbus and Boeing indicate significant OEM-delivery ramp-up from Q126. The order backlog was MSEK 158 (38).

Net Sales Q3 guidance is 70 – 80 MSEK

The net sales guidance for Q3 is MSEK 70 – 80. Compared with the previous quarter, we expect small changes in our business areas. In Q3, the first anti-condensation systems will be delivered to jet2.com (a total of 146 systems over 10 years).

The aftermarket is stable

The underlying aftermarket is stable, but the growth rate remains low, reflecting last year's slow increase in the number of systems installed. When system sales take off in the next few years, the aftermarket is expected to grow faster. Given that Airbus and Boeing reach their production targets, we expect the installed base of humidifiers to grow by >20% per year.

OEM market driven by aircraft backlogs at record-high

According to Airbus' and Boeing's delivery plans, demand for our products will increase from Q126, with a continued strong outlook for growth in 2026/2027. This is underpinned by backlogs for long-haul aircraft at record-high levels. Efforts to increase widebody aircraft production rates are more challenging than anticipated due to certification issues for premium seats. Therefore, aircraft deliveries are consequently lagging with a negative impact on production. In the second quarter, Airbus produced 6-7 A350 aircraft per month and Boeing is well on its way to 7 for the 787. Both Airbus and Boeing must step-up delivery rates rapidly in 2026/2027 to reach production rate goals of 10 per month for the 787 (2026) and 12 for the A350 (2028).

Higher shipset content on A350's drives sales

We expect OEM sales to also be driven by a higher shipset content value on the A350 (i.e. more products on average per newly built A350 aircraft). Today, the average content is approx. 0.7 humidifiers per A350 on the global fleet of close to 700 aircraft. If looking at the backlog of another 700 on order, new A350 operators select 2 – 3 humidifiers per A350 and some airlines even select 5 – 6 humidifiers per aircraft. The new airlines have been hit harder by Airbus delays, compared to those with aircraft with certified interiors (often early A350 operators with few or no humidifiers). As consequence, aircraft specified with more CTT products have been pushed forward. However, this will gradually change towards the end of 2025 and into 2026, as a larger proportion of aircraft produced will have a higher shipset content.

ACJ ensures higher sales in Private Jet

Private Jet sales are about to be established at a higher level, mainly driven by the partnership with Airbus Corporate Jets. We will take a significant sales leap if we close deals with the additional two OEMs we currently negotiate with.

Major Retrofit anti-condensation deals earliest in 2026

A few airlines are considering installing anti-condensation systems, mainly on Airbus A321 aircraft. In total, this is an order potential of about 350 aircraft. However, we do not expect any major anti-condensation retrofit deal closure this year, in the beginning of 2026 at the earliest.

Resilient growth

The outlook is strong, although we expect some geopolitical turbulence and general economic headwinds. The company's growth plan is based on resilient trends and CTT is therefore well positioned for sustained and profitable growth.

Henrik Höjer, CEO

SIGNIFICANT EVENTS DURING THE QUARTER

- ✓ No significant events occurred.

EVENTS DURING THE QUARTER

- ✓ 13.05.2025: CTT Systems AB receives a Private jet order for one ACJ320neo-Enhanced-Inflight-Humidification kit system from PMV Engineering in collaboration with Airbus Corporate Jets. The kit system will be delivered in Q3 2025.
- ✓ 16.06.2025: CTT Systems AB receives a Private jet order for four humidification systems to four Boeing BBJ787 aircraft. The systems will be delivered from Q4 2025 to Q1 2026, with revenue recognition from Q3 2025.



The picture shows a humidifier

SIGNIFICANT EVENTS DURING THE FIRST 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.



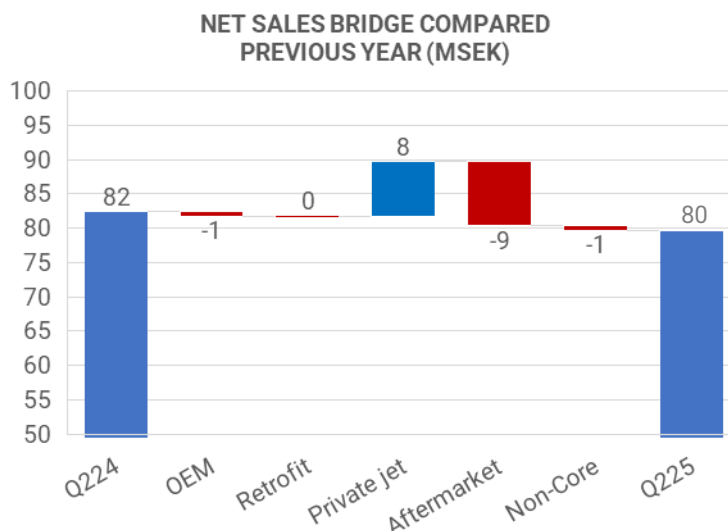
The picture shows an anti-condensator

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

- ✓ No significant events occurred.

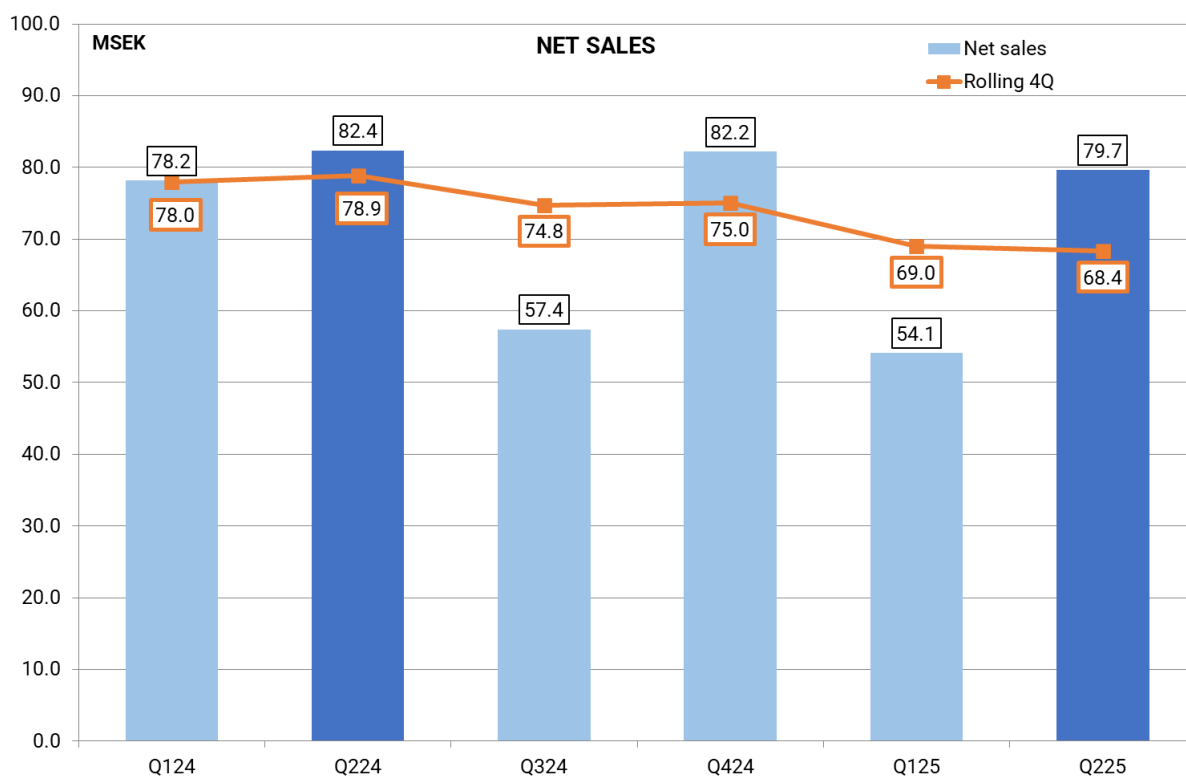
NET SALES

Net sales decreased by 3% in the second quarter to MSEK 79.7 (82.4). Adjusted for currency, sales increased by 7%¹, positively impacted by increased deliveries to Private jet, but offset by lower revenues, primarily in the Aftermarket. In OEM, sales decreased to MSEK 9.6 (10.2), driven by a temporally decrease in deliveries to both the A350 and Boeing 787 program. As expected, aftermarket revenue decreased to MSEK 56.7 (66.1), due to an exceptionally strong comparable quarter. In Private Jet, sales increased to MSEK 10.3 (2.3), driven by three kit deliveries to ACJ320. Revenues for Retrofit were zero in the quarter (0.0).



Accumulated, for the period January – June, net sales decreased with 17% to MSEK 133.8 (160.5). Adjusted for currency, sales decreased by 13%, primarily lower due to a weak Q1, which was negatively affected by temporary inventory effects in the Aftermarket.

Rolling four quarters, the revenues amounted to MSEK 68.4 on average per quarter or MSEK 273 in yearly pace.

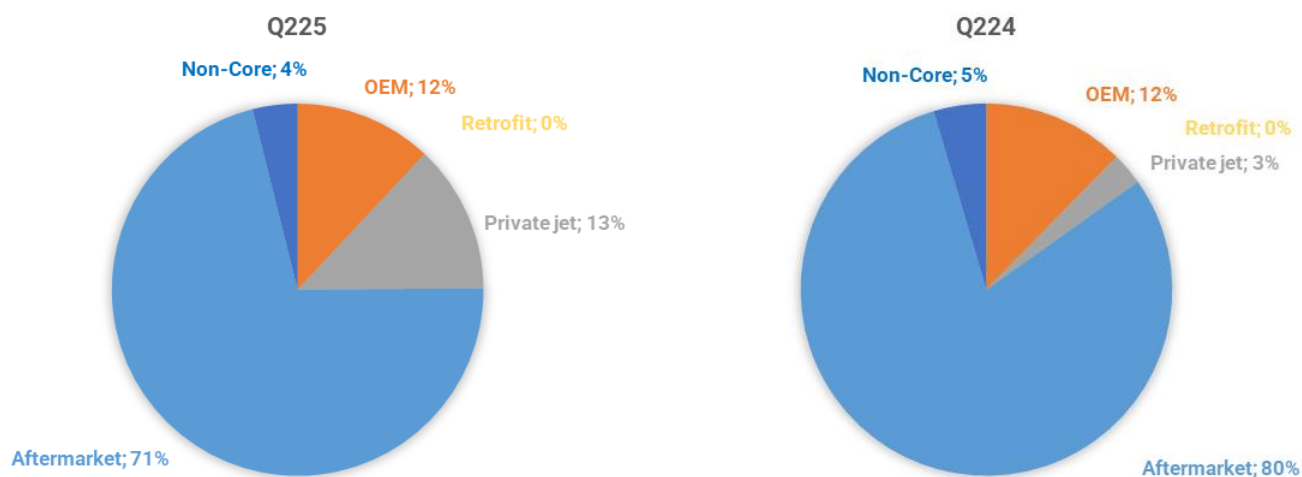
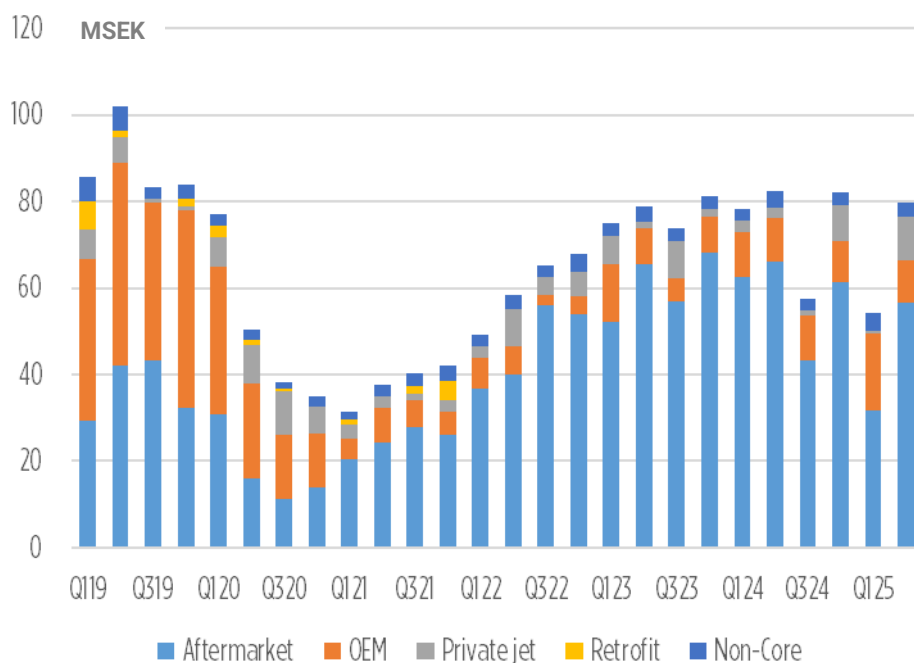


The graph above shows quarterly net sales and rolling four quarters average.

¹ The average USD currency rate in the second quarter was 9.67 (10.69).

BREAKDOWN OF NET SALES

NET SALES (MSEK)	Q323	Q423	Q124	Q224	Q324	Q424	Q125	Q225
System Sales								
OEM	5.5	8.3	10.4	10.2	10.3	9.5	18.0	9.6
Retrofit	-	-	-	-	-	-	-	-
Private jet	8.6	1.6	2.5	2.3	1.1	8.3	0.6	10.3
Total	14.1	9.9	12.8	12.5	11.4	17.8	18.6	19.8
Aftermarket	56.8	68.2	62.6	66.1	43.4	61.3	31.6	56.7
Sales in addition to the core business activities	2.9	3.0	2.7	3.8	2.6	3.1	4.0	3.1
TOTAL	73.7	81.2	78.2	82.4	57.4	82.2	54.1	79.7
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.)	0.1	0.0	2.5	2.3	0.9	4.8	0.6	0.6



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

FINANCIAL RESULTS

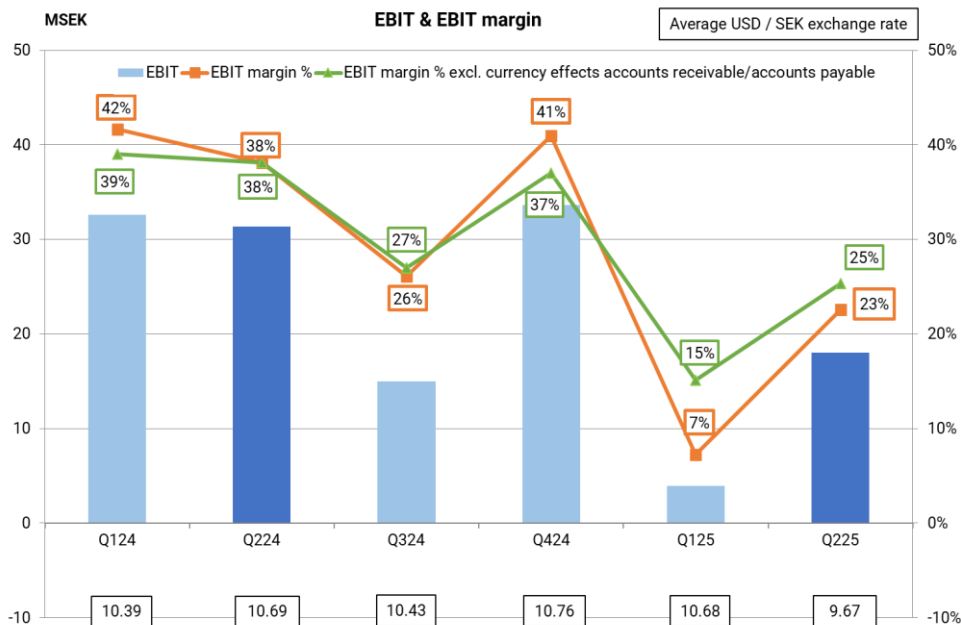
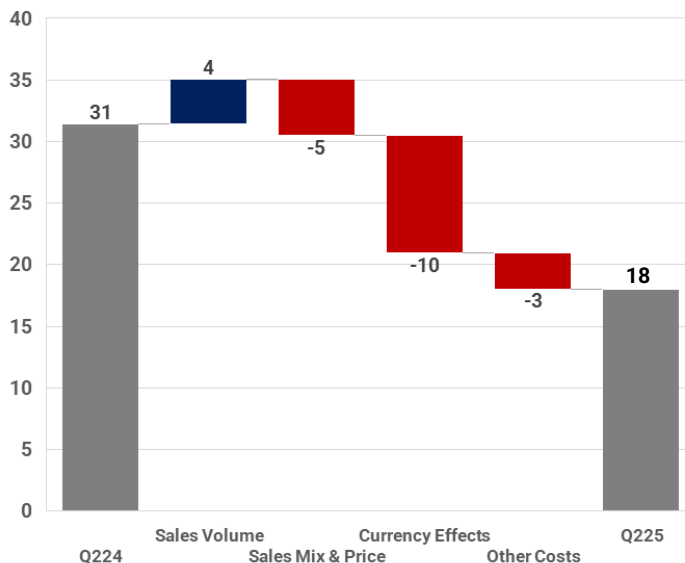
The operating profit (EBIT) in the second quarter decreased to MSEK 18.0 (31.4), corresponding to a margin of 23% (38). Sales volume increased and added MSEK 4 to EBIT. This was offset by currency and negative sales mix. A lower USDSEK had a total impact of MSEK -10, deriving from MSEK -7.2 impact on net sales and MSEK -2.4 from the valuation of account receivables (AR) and payables (AP), compared with the previous year (MSEK -2.2 in the quarter and +0.2 last year). Negative sales mix deducted MSEK 5, mainly due to a lower aftermarket share of total net sales (accounting for 71% vs. 80%). Headcount increase, 86 vs 84, and higher salaries, increased personnel costs. The quarter had one-time costs in testing & development of about MSEK 2. Adjusted for the one-offs, including the currency effects from revaluation of receivables and liabilities to USD

9.51, the EBIT margin would have been 28%. The impact from the currency movement is one-off if the USDSEK exchange rate is unchanged at 9.51 (i.e. will not result in any revaluation of AR/AP). Cost savings have been initiated to counteract the lower dollar rate and improve the EBIT margin. Fully implemented, an additional 200bps would have strengthened the EBIT margin in the quarter to 30% (all else being equal). Net financial items amounted to MSEK 0.7 (-0.4) and were positively impacted by currency effects from loans taken in USD with +2.1 (0.2). The profit margin decreased to 23% (38). Net profit was MSEK 14.9 (24.6) and earnings per share amounted to SEK 1.19 (1.96).

Accumulated, for the period January – June, EBIT decreased to MSEK 22.0 (63.9), corresponding to a margin of 16% (40). The decrease in earnings compared to last year is mainly a consequence of decreased volume in aftermarket sales and currency effects. Net profit was MSEK 18.6 (49.1) and earnings per share decreased to SEK 1.48 (3.92).

The earnings trend since Q1 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 Q2 2024 to Q2 2025 (MSEK)



THIRD QUARTER 2025 GUIDANCE

The net sales guidance for the third quarter of 2025 is MSEK 70 - 80 (57).

OUTCOME VS SECOND QUARTER 2025 GUIDANCE

In the first quarter report (2025), CTT made the following forecast for the second quarter of 2025:
"The net sales forecast for the second quarter of 2025 is MSEK 75 - 80 (82)."

The actual net sales amounted to MSEK 79.7

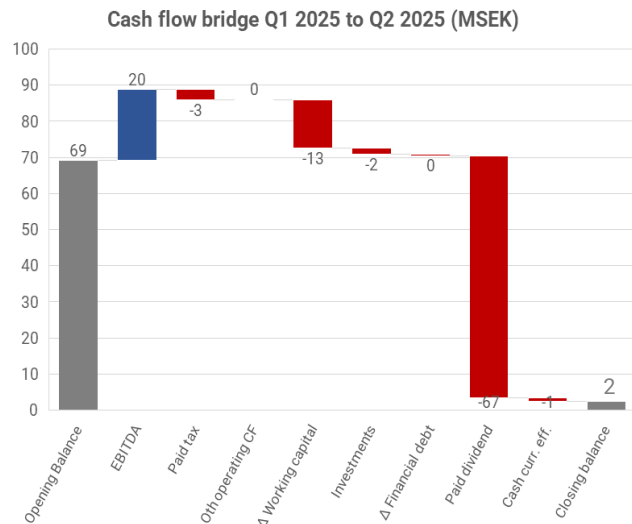
ORDER INTAKE AND ORDER BACKLOG

During the second quarter, the Company's order intake increased to MSEK 89 (47), mainly driven by OEM, Private Jet and parts of the Aftermarket. Accumulated, for the period January – June, order intake increased to MSEK 270 (113), primarily driven by the Jet2.com retrofit order and strong order intake from Private jet.

As of 30 June 2025, the order book totaled MSEK 158 (38), based on USD exchange rate of 9.51 (10.61), 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 16.8 (26.5) in the second quarter, mainly affected by decreased EBITDA (MSEK 19.6 compared to 33.3). The cash flow from operating activities decreased to MSEK 3.4 (16.1). Changes in working capital were in total MSEK -13.5 (-10.4). Operating liabilities decreased (paid variable remuneration) and accounts receivable increased. Accounts receivable were negatively impacted by over MSEK 8 in expected payments from a distributor being delayed and slipped into July. Adjusted for this, the operating cash flow would have been MSEK +12 in the quarter. Inventory decreased by MSEK 0.5 in the quarter. During some quarters we have underperformed profit-to-cash conversion. That is temporary and will reverse. Operating cash flow is expected to exceed EBITDA in the second half of the year due to the positive working capital of MSEK 15 - 20. The net cash flow for the reporting period amounted to MSEK -65.8 (-94.2), including a dividend of MSEK 67.0 (109.0).



Accumulated, for the period January – June, cash flow before changes in working capital amounted to MSEK 14.7 (54.0). The cash flow from operating activities decreased to MSEK 7.7 (42.1), mainly affected by decreased EBITDA and by negative changes in working capital.

Overall, CTT has a strong financial position, with its equity ratio at 30 June 2025 amounting to 71% (70). Cash and cash equivalents amounted to MSEK 2 (49), and in addition CTT has available credit facilities of MSEK 56. Net debt as of 30 June 2025 amounted to MSEK 35 (-5), and equity to MSEK 242 (254).

INVESTMENTS

Investments in the second quarter amounted to MSEK 1.7 (1.0), and during the first half year to MSEK 2.7 (2.1).

PERSONNEL

The average number of employees during the second quarter was 86 (84). Accumulated, for the period January – June, the corresponding number was 86 (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

CTT's five largest shareholders as at 30/06/2025	Number of shares	Capital	Votes
Tomas Torlöf	1 775 000	14.2 %	14.2 %
SEB Funds	1 224 853	9.8 %	9.8 %
ODIN Funds	890 000	7.1 %	7.1 %
Handelsbanken Funds	597 309	4.8 %	4.8 %
Nya Jorame Holding AB	570 000	4.5 %	4.5 %

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 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

Interim Report Q3 - 2025
Year-end Report 2025

24/10/2025 at 08:00 (CEST)
06/02/2026 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 (CEST) on 18 July 2025.

Nyköping, 17 July 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

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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 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	2024
INCOME STATEMENT in brief (MSEK)	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Operating income					
Net sales	79.7	82.4	133.8	160.5	300.1
Change in stocks of work in progress and stocks of finished goods	1.9	5.1	5.8	6.9	2.0
Own work capitalised	0.4	0.7	0.9	1.4	2.2
Other operating income	3.1	2.6	5.3	6.6	14.6
Total operating income	85.1	90.8	145.8	175.4	319.0
Operating expenses					
Raw materials and consumables	-23.5	-20.6	-43.2	-36.7	-62.6
Other external costs	-14.2	-13.2	-24.7	-25.0	-50.3
Employee benefit expense	-22.5	-21.3	-41.1	-41.6	-79.1
Depreciation and amortisation of property, plant and equipment and intangible assets	-1.6	-1.9	-3.3	-3.9	-7.5
Other operating expenses	-5.3	-2.3	-11.5	-4.4	-7.0
Total operating expenses	-67.0	-59.4	-123.8	-111.5	-206.4
Operating profit (EBIT)	18.0	31.4	22.0	63.9	112.6
Net gain/loss on financial items	0.7	-0.4	1.4	-2.1	-4.9
Profit before tax	18.7	31.0	23.4	61.8	107.6
Tax	-3.9	-6.4	-4.8	-12.7	-22.2
Profit (loss) this period	14.9	24.6	18.6	49.1	85.5
Other comprehensive income	-	-	-	-	-
Comprehensive income for the period	14.9	24.6	18.6	49.1	85.5
Earnings per share, SEK	1.19	1.96	1.48	3.92	6.82

CTT SYSTEMS AB	2025	2024	2024
BALANCE SHEET in brief (MSEK)	30 Jun	30 Jun	31 Dec

Assets

Intangible assets	80.6	80.9	80.7
Property, plant and equipment	38.1	39.5	38.7
Financial assets	1.9	1.9	1.9
Inventory	128.8	123.0	125.0
Current receivables	87.6	68.7	78.2
Cash at bank and in hand	2.4	48.6	68.7

Total assets	339.4	362.6	393.2
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Equity and liabilities

Equity	242.0	254.1	290.5
Provisions	1.8	2.6	1.4
Non-current liabilities, interest-bearing	36.0	41.8	42.5
Current liabilities, interest-bearing	1.4	1.6	1.6
Current liabilities, non-interest-bearing	58.2	62.6	57.2

Total equity and liabilities	339.4	362.6	393.2
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CTT SYSTEMS AB	2025	2024	2024
CHANGE IN EQUITY in brief (MSEK)	Jan-Jun	Jan-Jun	Jan-Dec

Opening equity	290.5	314.0	314.0
Share dividend	-67.0	-109.0	-109.0
Profit (loss) this period	18.6	49.1	85.5
Closing equity	242.0	254.1	290.5

CTT SYSTEMS AB CASH FLOW ANALYSIS (MSEK)	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Operating activities					
Operating profit (EBIT)	18.0	31.4	22.0	63.9	112.6
Adjustment for items not included in cash flow					
Depreciation and amortisation	1.6	1.9	3.3	3.9	7.5
Other	0.5	-0.1	0.4	-0.5	-1.7
Financial receipts	0.2	0.5	0.6	1.7	2.6
Financial payments	-0.6	-0.8	-1.4	-1.6	-3.1
Tax paid	-2.9	-6.4	-10.2	-13.5	-28.5
Cash flow from operating activities before changes in working capital	16.8	26.5	14.7	54.0	89.3
Cash flow from changes in working capital					
Change in inventories	0.5	-12.1	-3.8	-14.4	-16.4
Change in operating receivables	-6.2	-1.7	-6.5	-11.2	-20.7
Change in operating liabilities	-7.8	3.4	3.4	13.7	14.0
Cash flow from changes in working capital	-13.5	-10.4	-6.9	-11.8	-23.1
Operating cash flow	3.4	16.1	7.7	42.1	66.3
Investment activities					
Acquisition of intangible assets	-0.5	-1.1	-1.0	-1.5	-2.5
Acquisition of property, plant and equipment	-1.3	-0.3	-1.7	-1.0	-2.6
Acquisition of financial assets	-	0.4	-	0.4	0.4
Sale of property, plant and equipment	-	0.2	-	0.2	0.2
Cash flow from investment activities	-1.7	-0.9	-2.7	-1.9	-4.5
Financing activities					
Proceeds from borrowings	-	-	-	-	-
Repayments of borrowings	-0.4	-0.4	-0.7	-0.8	-1.6
Dividends paid	-67.0	-109.0	-67.0	-109.0	-109.0
Cash flow from financing activities	-67.4	-109.4	-67.8	-109.8	-110.6
Cash flow for the period	-65.8	-94.2	-62.7	-69.6	-48.8
Cash and cash equivalents at the beginning of the period	69.2	143.1	68.7	117.9	117.9
Exchange gains/losses on cash and cash equivalents	-1.0	-0.4	-3.6	0.3	-0.5
Cash and cash equivalents at the end of the period	2.4	48.6	2.4	48.6	68.7

CTT SYSTEMS AB			2025		2024			2023				
KEY FIGURES – INDIVIDUAL QUARTERS			Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Sales & Financial result												
Net sales, MSEK			80	54	82	57	82	78	81	74	79	75
Operating profit (EBIT), MSEK			18	4	34	15	31	33	32	30	34	23
Operating margin, %			23	7	41	26	38	42	39	41	43	30
Profit margin, %			23	9	37	27	38	39	43	43	39	30
Profit (loss) this period, MSEK			15	4	24	12	25	24	27	25	25	18
Return on capital employed, % (R12)			23	26	33	34	39	35	36	33	36	31
Return on equity, % (R12)			21	22	28	31	36	31	33	31	32	27
Return on total capital, % (R12)			20	21	27	29	34	31	31	29	29	25
Share data												
Earnings per share, SEK			1.19	0.30	1.93	0.98	1.96	1.96	2.19	2.02	1.98	1.43
Equity per share, SEK			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			0.27	0.35	1.28	0.65	1.28	2.08	2.43	2.24	4.96	-0.30
Dividend per share, SEK ¹⁾					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
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			217	209	281	272	323	332	229	221	212	194
Cash flow & Financial position												
Operating cash flow, MSEK			3	4	16	8	16	26	30	28	62	-4
Quick ratio, %			191	260	297	250	224	386	349	326	274	274
Interest Coverage ratio, times			35	6	40	23	42	32	41	40	40	25
Debt-equity ratio, times			0.2	0.1	0.2	0.2	0.2	0.1	0.1	0.2	0.2	0.2
Equity ratio, %			71	73	74	73	70	76	75	73	71	71
Personnel & Investments												
Number of employees, (average for the period) ²⁾			86	86	85	85	84	83	80	77	77	75
Income (valued at full year) per employee, MSEK			4.0	2.8	4.1	2.6	4.3	4.1	4.2	3.9	4.4	3.7
Investments, MSEK			1.7	0.9	1.7	0.9	1.0	1.1	1.5	1.6	2.7	2.0
FINANCIAL HIGHLIGHTS – ACCUMULATED			Q2		Q2				Q2			
Sales & Financial result												
Net sales, MSEK			134		161				154			
Operating profit (EBIT), MSEK			22		64				56			
Operating margin, %			16		40				37			
Profit margin, %			17		39				35			
Profit (loss) this period, MSEK			19		49				43			
Return on capital employed, %			7		20				18			
Return on equity, %			7		17				16			
Return on total capital, %			7		16				15			
Share data												
Earnings per share, SEK			1.48		3.92				3.41			
Operating cash flow per share, SEK			0.62		3.36				4.66			
Cash flow & Financial position												
Operating cash flow, MSEK			8		42				58			
Quick ratio, %			191		224				274			
Interest Coverage ratio, times			17		36				32			
Debt-equity ratio, times			0.2		0.2				0.2			
Equity ratio, %			71		70				71			
Personnel & Investments												
Number of employees, (average for the period) ²⁾			86		84				76			
Income (valued at full year) per employee, MSEK			3.4		4.2				4.1			
Investments, MSEK			2.7		2.1				4.7			

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	2025	2024	2023
RELEVANT RECONCILIATIONS OF KEY FIGURES (MSEK)	Q1-Q2	Q1-Q2	Q1-Q2
Operating margin			
Operating profit (EBIT)	22.0	63.9	56.4
/ Net sales	133.8	160.5	154.0
= Operating margin	16%	40%	37%
Profit margin			
Profit before tax	23.4	61.8	53.9
/ Net sales	133.8	160.5	154.0
= Profit margin	17%	39%	35%
Return on capital employed			
(Operating profit, EBIT)	22.0	63.9	56.4
+ Finance interest income)	0.6	1.7	0.8
/ Average capital employed			
Average total capital (total assets)	366.3	390.0	371.6
Total capital at the beginning of the period	393.2	417.3	377.1
Total capital at the end of the period	339.4	362.6	366.0
- Average non-interest-bearing liabilities including deferred taxes	-57.7	-60.6	-57.4
Non-interest-bearing liabilities including deferred taxes, beginning of the period	-57.2	-58.5	-59.0
Non-interest-bearing liabilities including deferred taxes, end of the period	-58.2	-62.6	-55.8
Total average capital employed	308.6	329.4	314.2
= Return on capital employed	7%	20%	18%
Return on equity			
Profit (loss) this period	18.6	49.1	42.7
/ Average equity	266.2	284.1	265.3
Equity at the beginning of the period	290.5	314.0	269.3
Equity at the end of the period	242.0	254.1	261.3
= Return on equity	7%	17%	16%
Return on total capital			
(Profit before tax	23.4	61.8	53.9
- Finance interest costs)	-1.5	-1.8	-1.8
/ Average total capital (for the calculation, see "Return on capital employed")	366.3	390.0	371.6
= Return on total capital	7%	16%	15%
Quick ratio			
(Current assets, i.e. other current assets plus cash & bank deposits	218.8	240.3	241.1
- Inventories	128.8	123.0	111.1
+ Granted unutilised line of credit)	23.8	26.5	27.1
/ Current liabilities	59.6	64.2	57.4
= Quick ratio	191%	224%	274%
Interest Coverage ratio			
(Profit before tax	23.4	61.8	53.9
- Finance interest costs)	-1.5	-1.8	-1.8
/ Finance interest costs	-1.5	-1.8	-1.8
= Interest Coverage ratio, times	17	36	32
Debt-equity ratio			
Interest-bearing liabilities, i.e. total interest-bearing items on balance sheet's debt side	37.4	43.3	45.9
/ Equity	242.0	254.1	261.3
= Debt-equity ratio, times	0.2	0.2	0.2
Income per employee			
Operating income (calculated to full year)	291.5	350.9	309.0
/ Number of employees, (average for the period) ¹⁾	86	84	76
= Income per employee	3.4	4.2	4.1

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 2024.