

**Net sales
MSEK 42**

**EBIT margin
19%**

FOURTH QUARTER 2021 ²⁾

- Net sales increased by 21% to MSEK 42.1 (34.9)
- Currency adjusted, a growth of 20%
- Operating profit (EBIT) increased to MSEK 8.0 (-0.6)
- Operating margin (EBIT margin) increased to 19% (-2)
- Net profit amounted to MSEK 4.3 (1.9)
- Earnings per share were SEK 0.34 (0.15)
- Operating cash flow increased to MSEK 20.4 (-1.1)

JANUARY - DECEMBER 2021 ²⁾

- Net sales decreased by 25% to MSEK 151.2 (200.8)
- Currency adjusted, a decline of 19%
- Operating profit (EBIT) decreased to MSEK 26.8 (38.4)
- Including items affecting comparability of MSEK +4.8 (0.0)
- Operating margin (EBIT margin) amounted to 18% (19)
- Adjusted for items affecting comparability, margin amounted to 15% (19)
- Net profit amounted to MSEK 14.2 (31.1)
- Earnings per share were SEK 1.13 (2.48)
- Operating cash flow increased to MSEK 30.3 (-10.8)
- Including items affecting comparability of MSEK +9.1 (0.0)
- The Board of Directors proposes a dividend of SEK 0.79 per share (1.74)

FORECAST - FIRST QUARTER 2022 ²⁾

The net sales forecast for the first quarter of 2022 is MSEK 42 - 47 (31.4).

CTT IN BRIEF

(MSEK)	2021 Oct-Dec	Change from previous year	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec	Rolling 12 months
Net sales	42.1	21 %	34.9	151.2	200.8	151.2
Operating profit (EBIT)	8.0	1 450 %	-0.6	26.8	38.4	26.8
Profit (loss) this period	4.3	132 %	1.9	14.2	31.1	14.2
Earnings per share (SEK)	0.34	127 %	0.15	1.13	2.48	1.13
Operating cash flow	20.4	1 954 %	-1.1	30.3	-10.8	30.3

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 / Year-End 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 / Year-End report refer to the corresponding period of the preceding year, and the value is given in brackets.

COMMENTS FROM THE CEO

Fourth-quarter sales were as forecasted – Reporting better cash performance

Fourth-quarter net sales (MSEK 42) were as forecasted and cash performance was strong, reducing net debt from MSEK 39 last quarter to MSEK 23. Order backlog increased to highest level since Q2 2020, driven by a larger retrofit order from Pobeda and three private jet awards. These orders will be delivered in 2022 and underpin our sales growth this year.

In full-year 2021, we delivered solid profitability despite significant sales decrease for the second consecutive year (net sales in 2021 decreased 25 % versus 2020 and were 57% lower compared to 2019). The sales highlight in 2021 was the aftermarket with sales increasing 37% to MSEK 99 (72), driven by a progressive return in flying activity for our installed base of humidifiers. OEM sales decreased 70% to MSEK 25 (83), impacted by lowered widebody aircraft production rates. Compared to fiscal-year 2019, aftermarket revenues were 67 percent restored while the adjusted, comparable sales in OEM were at 25%. The private jet business reports a 70% decline in sales to 10 MSEK (32), mainly related to a strong comparable year and cyclical factors.

Forecasting MSEK 42 – 47 in first-quarter net sales

In the first quarter, Private jet sales will be the primary quarter-to-quarter growth driver. This will be partly offset by weaker Retrofit sales. Aftermarket sales are predicted to be flat or slightly lower, depending on impact from recent rise in COVID cases that is expected to dampen the recovery of international traffic demand. OEM will remain at record-low sales level, impacted by Boeing decision to push some of our deliveries forward due to remaining problems on the 787 program. Factoring all this into our outlook, I expect first-quarter net sales to be in the MSEK 42 – 47 range.

Going forward

As we enter 2022, we have managed to get through the crisis with capacity to invest in projects. Our main focus now is to resume growth. It is clear though that the aviation industry will continue to face challenges in 2022, given new COVID variants, but I believe that the market backdrop will be less severe and shorter in time. As the year progresses, I expect airlines and the aviation industry to continue to recover as pent-up travel demand returns.

CTT expects to return to revenue growth in 2022. We have opportunities to grow sales significantly in:

Private jet: The revenue outlook for 2022 looks really good. VIP has increased its order backlog and we see more project opportunities coming. In addition, the huge medium-term opportunity is in large business jets that significantly shall increase our addressable market and drive sales growth. But this development is conditional on product availability at the OEM's. Targeted milestones include to be selected or endorsed by Airbus Corporate Jets for ACJ TwoTwenty and Bombardier for the Global 7500 aircraft.

Aftermarket: Sales in the aftermarket are expected to continue to increase, primarily driven by gradual normalization in flying activity for our installed base and from growing population in-service. In 2021, most of the aircraft with our products installed returned to operations. Today CTT has more products in-service on total global fleets of Boeing 787 and Airbus A350, compared to 2019. To close the sales gap from MSEK 99 to 147 obtained in the aftermarket 2019, international and intercontinental travel must continue to rebound. Another aftermarket driver is installed base growth which will occur when Boeing resumes 787-deliveries. Boeing continues to perform rework of the 110 Boeing 787 airplanes in inventory (by end-2021). The current industry view for restarting 787-deliveries is April 2022. Population growth is also expected in other OEM-programs, such as the A350 that is growing with approx. five (5) aircraft deliveries per month.

Retrofit: The airline retrofit market looks promising with good probability to increase order intake. The overall improvement in short- and medium-haul air traffic is robust and good news for our anti-condensation business. It is always difficult to predict time frames, but with oil price at 7-year high and sustainability efforts getting increasingly more important, I restate that I have never seen better market conditions for the anti-condensation system. We are also in airline discussions about retrofit projects for passenger cabin humidification, but orders will not be possible before airlines can see sustainable growth in long-haul demand.

OEM: Although we have a huge recovery potential in our OEM business it is not likely that it will significantly contribute to growth in 2022. OEM rebound is late in the recovery where widebody production rates during 2021 have adapted to demand. We will see higher CTT deliveries in some programs this year but it is likely that those will be offset by low deliveries to the 787 program. Boeing is awaiting regulatory approval for pre-delivery inspections on reworked aircraft in inventory. Meanwhile Boeing is producing the 787 at a very low rate and will continue to do so until deliveries resume, with an expected gradual return to five airplanes per month over time. We are planning for low 787-rate throughout the year but are prepared to ramp-up. Programs with potential on the upside include Boeing 777X and MC-21. Boeing still expects first 777X delivery to occur in late 2023. The MC-21 has in December 2021 received a basic type certificate in Russia and is targeted for entry-into-service in Q3 2022. Looking further ahead, long-term growth outlook remains strong in our OEM business. When airlines replace their older widebody aircraft with new, CTT is the provider of humidifiers in flight deck, crew rests and passenger cabin.

Epilogue

As we close out the second year of operating in a global pandemic, I am thankful how the CTT team has come together in difficult times and proud to conclude that CTT not only performed well but has emerged as a stronger company. Our investments in new opportunities will in 2022 start to become fruitful and drive future growth, particularly in Private jet where we are migrating our leading VIP technology to large-cabin business jets.

This is my 97th and last quarterly report as CEO of CTT. As previously announced, I will retire on April 1, 2022. It has been a privilege to work with all talented people at CTT. Together we have achieved many milestones. When I hand over to our new CEO, Henrik Höjer, I am convinced that he, together with our experienced employees, will continue to execute and fine-tune our strategy and leverage our strong market position. CTT has a unique offering that is supported by megatrends that require solutions for healthier cabin climate and air travel with reduced environmental footprint. When looking back on my time at CTT it is with pride - but I have no doubt that the best is yet to come for CTT.

Torbjörn Johansson, CEO

SIGNIFICANT EVENTS DURING THE QUARTER

- ✓ 10.12.2021: CTT Systems AB receives Anti-Fuselage-Condensation system order from Pobeda Airlines to be retrofitted in 20 Boeing 737 aircraft.
- ✓ 14.12.2021: CTT Systems AB receives Inflight Humidification VIP system order for one Boeing BBJMAX8 aircraft from AMAC Aerospace.
- ✓ 15.12.2021: CTT Systems AB receives order for two ACJ-Enhanced Inflight Humidification systems from PMV in partnership with Airbus Corporate Jets.
- ✓ 17.12.2021: CTT Systems AB receives Inflight Humidification VIP system order for one Airbus ACJ350 aircraft from AMAC Aerospace.

SIGNIFICANT EVENTS DURING THE FIRST, SECOND AND THIRD QUARTER

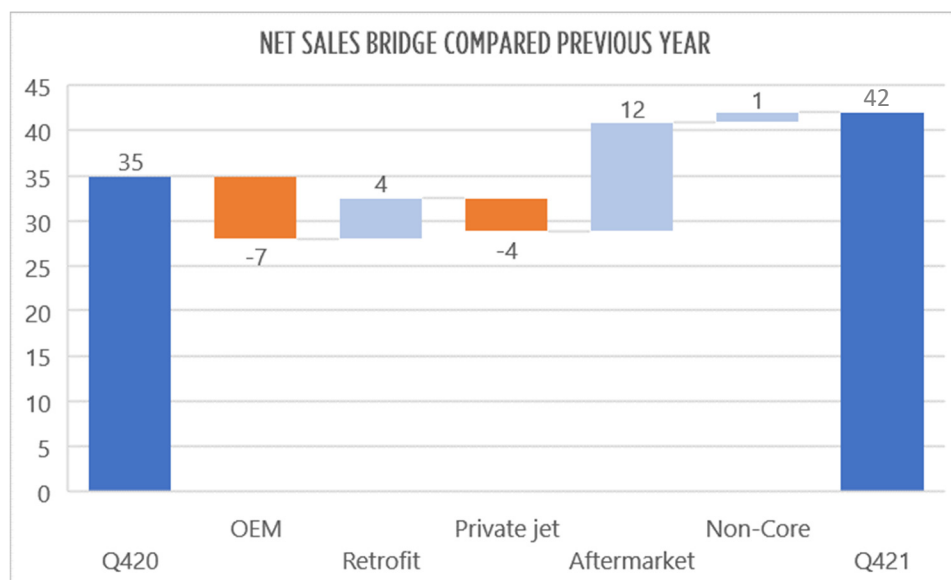
- ✓ 08.02.2021: CTT Systems AB announces that the company CEO, Torbjörn Johansson, has informed the board of directors that he intends to retire on April 1st, 2022.
- ✓ 07.04.2021: CTT Systems AB announces the appointment of Markus Berg as new CFO to take office on July 1st, 2021. Markus will succeed Daniel Ekstrand, who on his own initiative has decided to leave CTT to transfer to his own business.
- ✓ 05.05.2021: CTT Systems AB announces order to retrofit the Anti-Fuselage-Condensation-system in 10 Boeing Next Generation 737-800 aircraft at an existing airline customer that already has the system installed in its entire fleet of 34 Boeing 737 aircraft.
- ✓ 10.06.2021: CTT Systems AB informs that the board of directors of CTT has appointed Henrik Höjer as new CEO to succeed Torbjörn Johansson when he retires on April 1 2022. Henrik Höjer is currently Senior Vice President at RUAG Simulation & Training.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

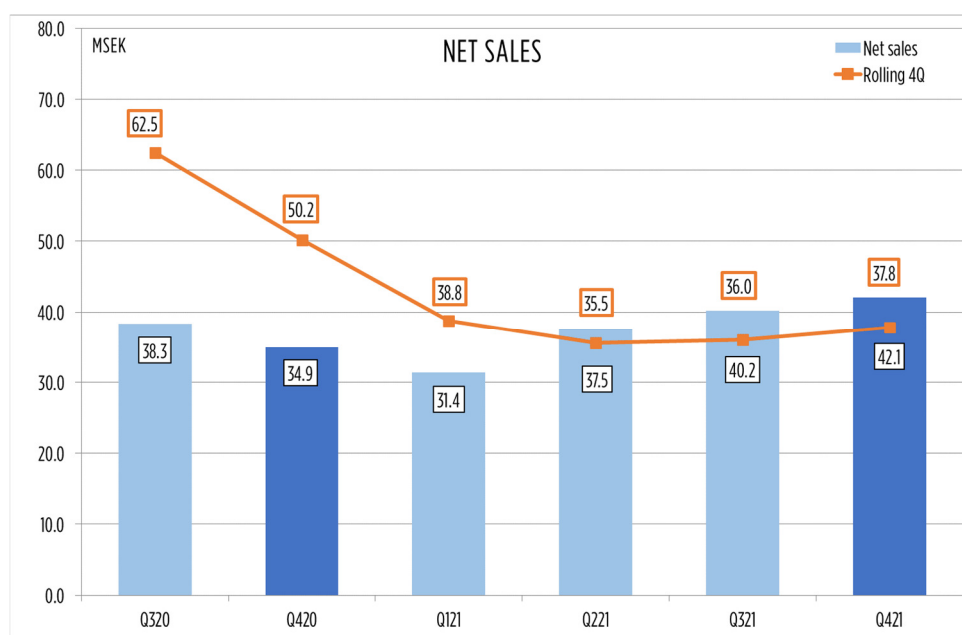
- ✓ No significant events have occurred after the end of the reporting period.

SALES

Net sales increased by 21% in the fourth quarter to MSEK 42.1 (34.9), driven by increased Retrofit deliveries and by the gradual improvement in the aftermarket. Adjusted for currency effects sales increased by 20%. The average USD currency rate in the fourth quarter was 8.71 (8.71). Aftermarket sales in the fourth quarter were 71% compared to the average quarter 2019. OEM revenues declined with 55% to MSEK 5.5 (12.4), due to the as expected slow recovery, and in addition decreased production rate for the 787-program due to production issues. The Private jet segment is not to the same extent affected by the pandemic, the decrease is rather due to normal cyclical fluctuations in demand.



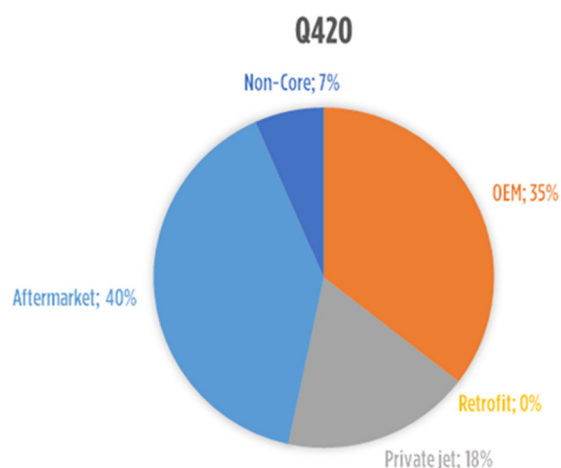
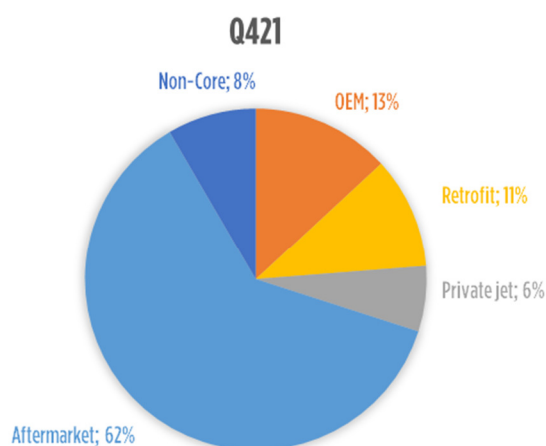
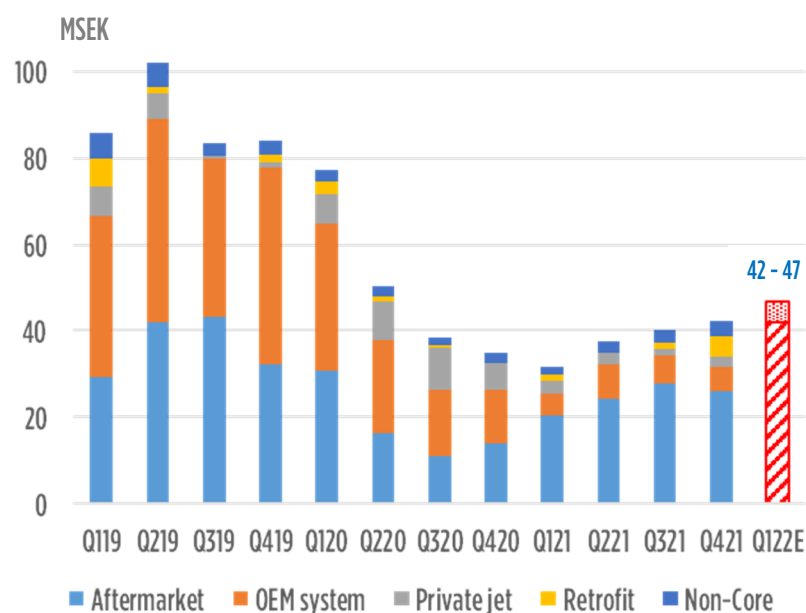
Net sales for the full year 2021 declined by 25% to MSEK 151.2 (200.8). Adjusted for currency effects sales declined by 19%. The decrease was larger in the beginning of the year, mainly since Q1 2020 was not affected by the pandemic. Net sales in the OEM segment have declined from MSEK 83.2 to MSEK 24.7, thus the area that is most negatively affected. Partly offset by increased aftermarket sales by 37%, from MSEK 72.0 to MSEK 98.6.



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

BREAKDOWN OF NET SALES

NET SALES (MSEK)	Q120	Q220	Q320	Q420	2020	Q121	Q221	Q321	Q421	2021
System Sales										
OEM	34.1	21.7	15.1	12.4	83.2	4.8	8.0	6.3	5.5	24.7
Retrofit	2.7	1.3	0.6	0.0	4.7	1.3	0.0	1.7	4.5	7.6
Private jet	6.9	9.0	9.8	6.2	32.0	3.2	2.5	1.4	2.6	9.7
Total	43.7	32.0	25.5	18.6	119.9	9.3	10.5	9.5	12.6	42.0
Aftermarket	30.7	16.1	11.1	14.0	72.0	20.5	24.3	27.8	25.9	98.6
Sales in addition to the core business activities	2.7	2.2	1.7	2.3	8.9	1.7	2.6	2.9	3.5	10.7
TOTAL	77.2	50.4	38.3	34.9	200.8	31.4	37.5	40.2	42.1	151.2
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.)	7.0	9.9	9.9	6.5	33.2	3.2	0.3	1.5	2.6	7.6



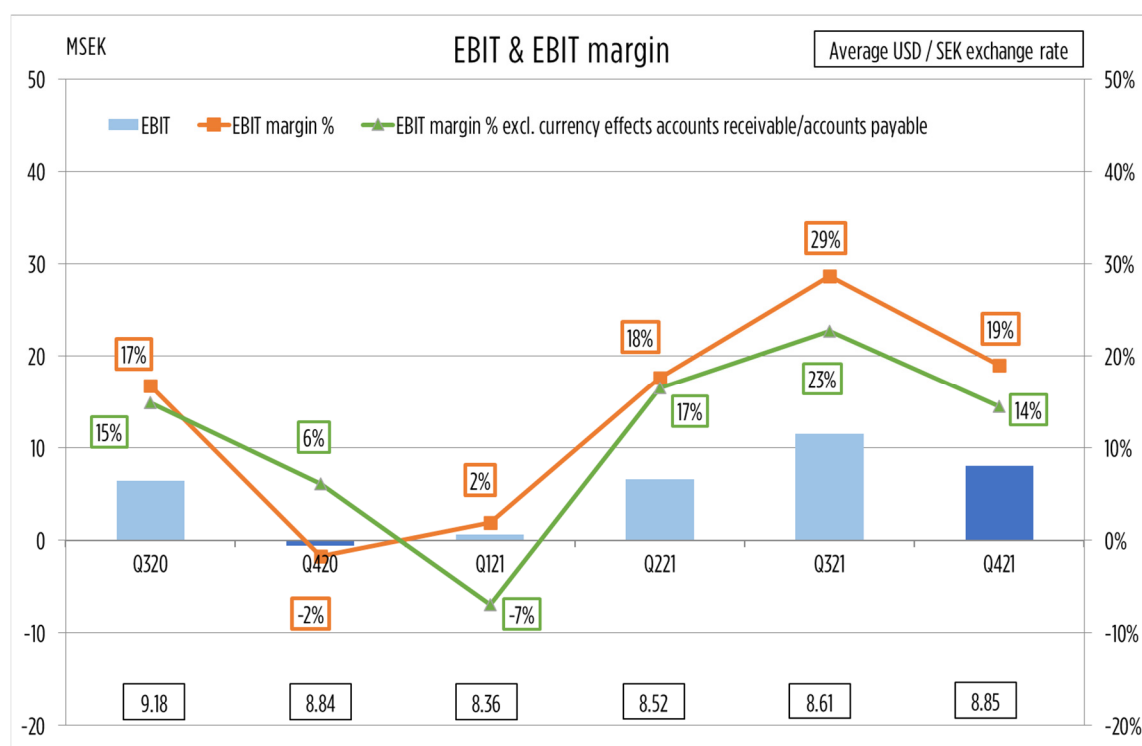
The breakdown of net sales for the quarters is presented above.

FINANCIAL RESULTS

The Company's operating profit (EBIT) for the fourth quarter was MSEK 8.0 (-0.6), corresponding to an operating margin of 19% (-2). Net profit was MSEK 4.3 (1.9). The EBIT increase compared to the fourth quarter last year is mainly explained by increased aftermarket sales, increased Retrofit deliveries and currency effects relating to accounts receivable and accounts payable that positively impacted operating profit by MSEK 1.9 (-2.7). The higher sales leads to increased variable other external costs for royalties, commission and STC costs with MSEK 1.5. Higher EBIT also leads to increased cost for variable remuneration to the employees with MSEK 0.7 (0.3).

For the full year 2021 the Company's operating profit (EBIT) was MSEK 26.8 (38.4), corresponding to an operating margin of 18% (19). Net profit was MSEK 14.2 (31.1). The decline is mainly explained by that the first quarter of 2020 was not affected by the pandemic. This was partly offset by the one-off items (+4.8), the cost savings program and the recovery in the aftermarket.

The earnings trend since Q3 2020 is presented below, where the green line shows the EBIT margin adjusted for currency effects directly linked to accounts receivable and accounts payable.



Average USD / SEK exchange rate according to Riksbanken

FORECAST FOR THE FIRST QUARTER OF 2022

The net sales forecast for the first quarter of 2022 is MSEK 42 - 47 (31.4).

FOURTH QUARTER FORECAST AND ACTUAL OUTCOME 2021

In the third quarter report (2021), CTT made the following forecast for the fourth quarter of 2021:
 "The net sales forecast for the fourth quarter of 2021 is MSEK 40 - 45 (34.9), and MSEK 149 - 154 (200.8) for the full year."

The actual net sales amounted to MSEK 42.1 for the quarter and MSEK 151.2 for the full year.

ORDER INTAKE

During the fourth quarter, the Company's order intake amounted to MSEK 46 (21). The stronger order intake compared to previous year is driven by a gradual recovery in product population flight hours that increases the demand for the Company's aftermarket products, as well as an improved order intake in Retrofit and Private jet. As of 31 December 2021, the order book totaled MSEK 59 (31), based on USD exchange rate of 8.98 (8.19).

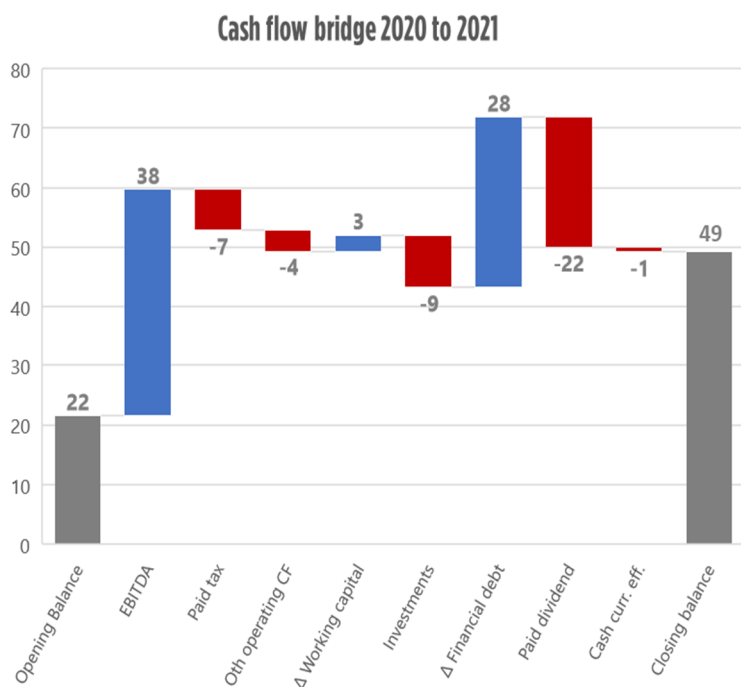
CASH FLOW AND FINANCIAL POSITION

Cash flow before changes in working capital increased to MSEK 8.1 (1.4) in the fourth quarter. The cash flow from operating activities increased to MSEK 20.4 (-1.1). The improved cash flow is mainly driven by the higher earnings and from changes in working capital, mainly lower account receivables. Cash flow from change in working capital was MSEK 12.3 (-2.4).

Cash flow before changes in working capital increased to MSEK 27.7 (0.5) for the full year 2021. The cash flow from operating activities increased to MSEK 30.3 (-10.8). Lower earnings during the beginning of 2021 had a negative effect on cash flow, which was mainly offset by a larger tax payment of income tax for previous years made in Q1 2020, amounting to MSEK 23.3. In addition, one-off items in the OEM segment improved cash flow by MSEK 9.1 in Q2 2021. Paid dividend during the second quarter was MSEK 21.8 (50.7).

Long-term interest-bearing loan liabilities amounted to MSEK 70.8 (35.7). The increase from previous year is mainly related to use of a credit facility, during the first quarter to strengthen the company's liquidity. Financing net, borrowing minus amortization amounted to MSEK 28.4.

Overall, CTT has a strong financial position, with its equity ratio at 31 December 2021 amounting to 65% (72). Cash and cash equivalents amounted to MSEK 49.3 (21.6), and in addition available credit facilities of MSEK 52. Net debt as of 31 December 2021 amounted to MSEK 23 (15), and equity to MSEK 213 (221).



See Cash flow statement on page 12

INVESTMENTS

Investments in the fourth quarter amounted to MSEK 2.3 (7.1) and during the full year 2021 MSEK 8.6 (33.8) related to ongoing development projects, many in the final stage which explains the decrease compared to last year.

PERSONNEL

The average number of employees during the fourth quarter were 76 (88). For the full year 2021 the corresponding number was 82 (98). The decrease compared previous year is due to the cost savings programs that was implemented during the pandemic.

RISKS AND UNCERTAINTIES

The risks in the Company's business operations can generally be divided into operational risks related to its business operations and financial risks related to its financial activities. The ongoing COVID-19 pandemic has had a negative financial impact on CTT during the whole year. This impact is expected to continue in the coming quarters, but will decrease gradually as commercial flight hours pick up. Other than this, no significant changes in material risks or uncertainties have arisen during the period. A detailed account of CTT's risks, uncertainties and their management can be found on pages 54 - 58 of the Company's Annual Report for 2020.

SIGNIFICANT SHAREHOLDERS

CTT's three largest shareholders as at 31/12/2021	Number of shares	Capital	Votes
Tomas Torlöf	1 678 336	13.4%	13.4%
Collins Aerospace	1 133 154	9.0%	9.0%
SEB Funds	1 124 188	9.0%	9.0%

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 or the previous quarters this year.

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 Financial Reporting Board's Recommendation RFR 2 – 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 2021

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 2021 (www.ctt.se)	31/03/2022
Interim Report Q1 2022	29/04/2022 at 08:00 (CEST)
Annual General Meeting	04/05/2022 at 17:00 (CEST)
Interim Report Q2 2022	22/07/2022 at 08:00 (CEST)
Interim Report Q3 2022	28/10/2022 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 8 February 2022.

Nyköping, 7 February 2022

CTT Systems AB (publ.)

Tomas Torlöf

Chairman of the Board

Steven Boeing

Board Member

Annika Dalsvall

Board Member

Per Fyrenius

Board Member

Anna Höjer

Board Member

Björn Lenander

Board Member

Torbjörn Johansson

CEO

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

FURTHER INFORMATION

For additional information, please contact:

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Company reg. no.: 556430-7741
Website: www.ctt.se

CTT IN BRIEF

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

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

CTT SYSTEMS AB	2021	2020	2021	2020
PROFIT & LOSS STATEMENT in brief (MSEK)	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Operating income				
Net sales	42.1	34.9	151.2	200.8
Change in stocks of work in progress and stocks of finished goods	1.7	-2.7	1.9	4.3
Own work capitalised	0.8	2.1	3.0	5.9
Other operating income	2.8	1.6	20.1 ¹⁾	22.2
Total operating income	47.4	36.0	176.2	233.1
Operating expenses				
Raw materials and consumables	-9.9	-7.1	-37.7	-61.8
Other external costs	-10.1	-8.1	-35.6	-40.5
Employee benefit expense	-16.9	-16.0	-61.5	-68.1
Depreciation and amortisation of property, plant and equipment and intangible assets	-1.7	-1.6	-11.3 ¹⁾	-6.8
Other operating expenses	-0.8	-3.7	-3.3	-17.5
Total operating expenses	-39.4	-36.6	-149.4	-194.8
Operating profit (EBIT)	8.0	-0.6	26.8	38.4
Net gain/loss on financial items	-2.6	3.0	-8.9	1.2
Profit before tax	5.4	2.4	17.9	39.6
Tax	-1.1	-0.5	-3.7	-8.5
Profit (loss) this period	4.3	1.9	14.2	31.1
Other comprehensive income	-	-	-	-
Comprehensive income for the period	4.3	1.9	14.2	31.1
Earnings per share, SEK	0.34	0.15	1.13	2.48

¹⁾One-off items from OEM segment have effected other operating income positively with MSEK 9.1 and amortisation negatively with MSEK 4.3. Net EBIT effect amounted to MSEK +4.8.

CTT SYSTEMS AB	2021	2020
BALANCE SHEET in brief (MSEK)	31 Dec	31 Dec

Assets

Intangible assets	75.9	73.0
Property, plant and equipment	48.1	53.6
Financial assets	1.9	1.9
Other current assets	153.4	157.4
Cash at bank and in hand	49.3	21.6

Total assets	328.5	307.5
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Equity and liabilities

Equity	212.9	220.5
Provisions, guarantee commitments	3.8	6.1
Non-current liabilities, interest-bearing	70.8	35.7
Current liabilities, interest-bearing	1.4	1.2
Current liabilities, non-interest-bearing	39.7	44.0

Total equity and liabilities	328.5	307.5
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CTT SYSTEMS AB	2021	2020
CHANGE IN EQUITY in brief (MSEK)	Jan-Dec	Jan-Dec

Opening equity	220.5	240.2
Share dividend	-21.8	-50.7
Profit (loss) this period	14.2	31.1

Closing equity	212.9	220.5
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CTT SYSTEMS AB	2021	2020	2021	2020
CASH FLOW STATEMENT (MSEK)	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Operating activities				
Operating profit (EBIT)	8.0	-0.6	26.8 ¹⁾	38.4
Adjustment for items not included in cash flow				
Depreciation and amortisation	1.7	1.6	11.3 ¹⁾	6.8
Miscellaneous	-0.9	-3.4	-2.4	-9.1
Financial receipts	-	-	-	0.0
Financial payments	-0.3	-0.2	-1.2	-1.1
Income tax paid	-0.5	3.9	-6.8	-34.6
Cash flow from operating activities before changes in working capital	8.1	1.4	27.7	0.5
Cash flow from changes in working capital				
Change in inventories	-1.8	6.1	0.9	-27.9
Change in operating receivables	9.2	-0.6	6.2	23.5
Change in operating liabilities	4.8	-8.0	-4.4	-6.9
Cash flow from changes in working capital	12.3	-2.4	2.6	-11.2
Operating cash flow	20.4	-1.1	30.3	-10.8
Investment activities				
Acquisition of intangible assets	-2.1	-5.6	-8.4	-20.5
Acquisition of property, plant and equipment	-0.2	-1.6	-0.2	-13.2
Sale of property, plant and equipment	-	0.1	0.1	0.1
Cash flow from investment activities	-2.3	-7.0	-8.6	-33.6
Financing activities				
Proceeds from borrowings	-	-	29.7	9.8
Repayments of borrowings	-0.3	-0.3	-1.3	-0.3
Dividends disbursed	-	-	-21.8	-50.7
Cash flow from financing activities	-0.3	-0.3	6.6	-41.2
Cash flow for the period	17.7	-8.4	28.4	-85.6
Cash and cash equivalents at the beginning of the period	31.9	30.4	21.6	110.0
Exchange gains/losses on cash and cash equivalents	-0.3	-0.4	-0.7	-2.7
Cash and cash equivalents at the end of the period	49.3	21.6	49.3	21.6

¹⁾ One-off items from OEM segment have effected other operating income and cash flow positively with MSEK 9.1 and amortisation negatively with MSEK 4.3. Net EBIT effect amounted to MSEK +4.8.

CTT SYSTEMS AB					2021				2020				2019
KEY FIGURES – INDIVIDUAL QUARTERS					Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Sales & Profit (loss) Financial result													
Net sales, MSEK	42.1	40.2	37.5	31.4	34.9	38.3	50.4	77.2	84.0				
Operating profit (EBIT), MSEK	8.0	11.5	6.6	0.6	-0.6	6.4	5.9	26.7	24.2				
Operating margin, %	19	29	18	2	-2	17	12	35	29				
Profit margin, %	13	22	21	-13	7	17	15	30	30				
Profit (loss) this period, MSEK	4.3	7.0	6.1	-3.2	1.9	5.0	6.0	18.2	19.4				
Return on capital employed, %	3	4	2	0	0	3	2	9	9				
Return on equity, %	2	3	3	-1	1	2	3	7	8				
Return on total capital, %	2	3	3	-1	1	2	2	6	7				
Share data													
Earnings per share, SEK	0.34	0.56	0.49	-0.26	0.15	0.40	0.48	1.45	1.55				
Equity per share, SEK	16.99	16.65	16.09	17.34	17.60	17.45	17.05	20.62	19.17				
Operating cash flow per share, SEK	1.63	0.77	0.58	-0.55	-0.09	-0.38	-0.78	0.38	2.71				
Dividend per share, SEK	0.79	-	-	-	1.74	-	-	-	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				
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				
Market price at the close of the reporting period, SEK	216.50	210.00	216.50	153.60	152.20	123.20	155.80	155.80	176.80				
Cash flow & Financial position													
Operating cash flow, MSEK	20.4	9.6	7.2	-6.9	-1.1	-4.7	-9.8	4.8	33.9				
Quick ratio, %	305	321	320	304	218	195	192	276	259				
Coverage ratio, times	21	32	27	-7	12	32	22	64	64				
Debt-to-equity ratio, times	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.1	0.1				
Equity ratio, %	65	65	66	66	72	68	66	68	66				
Personnel & Investments													
Number of employees, (average for the period) ¹⁾	76	76	78	85	88	95	104	107	110				
Income (valued at full year) per employee, MSEK	2.5	2.3	2.5	1.8	1.6	1.9	2.5	3.3	3.2				
Investments, MSEK	2.3	1.2	2.4	2.7	7.1	13.4	8.3	4.9	4.0				
FINANCIAL HIGHLIGHTS – ACCUMULATED					Q1-Q4				Q1-Q4				
Sales & Profit (loss) Financial result													
Net sales, MSEK	151.2				200.8				354.9				
Operating profit (EBIT), MSEK	26.8				38.4				119.6				
Operating margin, %	18				19				34				
Profit margin, %	12				20				33				
Profit (loss) this period, MSEK	14.2				31.1				92.6				
Return on capital employed, %	10				14				48				
Return on equity, %	7				13				42				
Return on total capital, %	6				12				35				
Share data													
Earnings per share, SEK	1.13				2.48				7.39				
Operating cash flow per share, SEK	2.42				-0.86				8.67				
Cash flow & Financial position													
Operating cash flow, MSEK	30.3				-10.8				108.6				
Quick ratio, %	305				218				259				
Coverage ratio, times	14				35				79				
Debt-to-equity ratio, times	0.3				0.2				0.1				
Equity ratio, %	65				72				66				
Personnel & Investments													
Number of employees, (average for the period) ¹⁾	82				98				108				
Income (valued at full year) per employee, MSEK	2.1				2.4				3.5				
Investments, MSEK	8.6				33.8				22.7				

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.

CTT SYSTEMS AB	2021	2020	2019
RELEVANT RECONCILIATIONS OF KEY FIGURES (MSEK)	Q1-Q4	Q1-Q4	Q1-Q4
Operating margin			
Operating profit (EBIT)	26.8	38.4	119.6
/ Net sales	151.2	200.8	354.9
= Operating margin	18%	19%	34%
Profit margin			
Profit before tax	17.9	39.6	118.0
/ Net sales	151.2	200.8	354.9
= Profit margin	12%	20%	33%
Return on capital employed			
(Financial results after amortisation/depreciation)	26.8	38.4	119.6
+ Finance income)	0.0	0.0	0.2
/ Average capital employed			
Average total capital (total assets)	318.0	335.2	340.9
<i>Total capital at the beginning of the period</i>	<i>307.5</i>	<i>362.8</i>	<i>319.0</i>
<i>Total capital at the end of the period</i>	<i>328.5</i>	<i>307.5</i>	<i>362.8</i>
- Average non-interest-bearing liabilities including deferred taxes	-44.9	-70.1	-89.8
<i>Non-interest-bearing liabilities including deferred taxes, beginning of the period</i>	<i>-50.1</i>	<i>-90.2</i>	<i>-89.4</i>
<i>Non-interest-bearing liabilities including deferred taxes, end of the period</i>	<i>-39.7</i>	<i>-50.1</i>	<i>-90.2</i>
Total average capital employed	273.1	265.0	251.1
= Return on capital employed	10%	14%	48%
Return on equity			
Profit (loss) this period	14.2	31.1	92.6
/ Average equity	216.7	230.3	219.2
<i>Equity at the beginning of the period</i>	<i>220.5</i>	<i>240.2</i>	<i>198.3</i>
<i>Equity at the end of the period</i>	<i>212.9</i>	<i>220.5</i>	<i>240.2</i>
= Return on equity	7%	13%	42%
Return on total capital			
(Profit before tax)	17.9	39.6	118.0
- Finance costs)	-1.4	-1.2	-1.5
/ Average total capital (for the calculation, see "Return on capital employed")	318.0	335.2	340.9
= Return on total capital	6%	12%	35%
Quick ratio			
(Current assets, i.e. other current assets plus cash & bank deposits)	202.8	179.0	261.3
- Inventories	100.4	101.2	73.4
+ Granted unutilised line of credit)	22.8	20.7	23.5
/ Current liabilities	41.1	45.2	81.8
= Quick ratio	305%	218%	259%
Coverage ratio			
(Profit before tax)	17.9	39.6	118.0
- Finance costs)	-1.4	-1.2	-1.5
/ Finance costs	-1.4	-1.2	-1.5
= Coverage ratio, times	14	35	79
Debt-to-equity ratio			
Interest-bearing liabilities, i.e. total interest-bearing items on balance sheet's debt side	72.1	36.9	32.5
/ Equity	212.9	220.5	240.2
= Debt-to-equity ratio, times	0.3	0.2	0.1
Income per employee			
Operating income (calculated to full year)	176.2	233.1	376.5
/ Number of employees, (average for the period) ¹⁾	82	98	108
= Income per employee	2.1	2.4	3.5

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

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

Profit for the period as a percentage 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 gain or loss on finance costs with a reversal of financial expenses, as a percentage 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)

Profits after depreciation plus finance income as a percentage 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 at the close of the reporting period, (book value per share).

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.

COVERAGE RATIO

Profit after net gain or loss on financial items with reversal of financial expenses divided by finance 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 MARGIN

Profit after amortisation/depreciation as a percentage of net sales for the period.

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-TO-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 a percentage 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 a percentage 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 90 of the Company's Annual Report for 2020 (in Swedish).