Interim Report First Quarter 2026 [1)]

Net sales MSEK 66

Profit margin 13%

FIRST QUARTER 2026 [2)]

- **Net sales increased by 22% to MSEK 66.1 (54.1)**
  - **Currency adjusted increase of 41%**
- **Operating profit (EBIT) increased to MSEK 9.7 (3.9)**
- **Operating margin (EBIT margin) amounted to 15% (7)**
- **Profit margin amounted to 13% (9)**
- **Net profit increased to MSEK 6.7 (3.7)**
- **Earnings per share were SEK 0.53 (0.30)**
- **Operating cash flow decreased to MSEK -9.1 (4.4)**

CTT IN BRIEF

(MSEK)	2026 Jan-Mar	Change from previous year	2025 Jan-Mar	2025 Jan-Dec	Rolling 12 months
Net sales	66.1	22 %	54.1	264.4	276.4
Operating profit (EBIT)	9.7	147 %	3.9	47.5	53.3
Profit (loss) this period	6.7	78 %	3.7	38.6	41.5
Earnings per share (SEK)	0.53	77 %	0.30	3.08	3.31
Operating cash flow	-9.1	- 308 %	4.4	35.8	22.4

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.

Positive market development and strong trend in Q1
We delivered a positive performance in the first quarter, supported by a sequentially stronger OEM market and an aftermarket business without disruptions related to distributor inventory levels. This was partly offset by weak performance in the Private Jet segment. On a currency-adjusted basis, the Company's net sales increased by 21% quarter-on-quarter and by 41% compared with the same quarter in 2025. Currency effects nevertheless had a negative impact on net sales of approximately SEK 10 million. The EBIT margin was weak at 15%. Adjusting for one-off external development costs related to a VIP project and assuming full implementation of cost savings, the EBIT margin would increase to 19%. Operating cash flow was temporarily weak, mainly due to customer payments being deferred into the second quarter.

The quarter confirms that the OEM business is in a phase of strong growth, driven by stepwise increases in aircraft production rates. Currency-adjusted OEM revenue increased to the highest level since Q1 2020. Aftermarket growth was driven partly by higher sales of IP and spare parts, and partly by the impact of weak comparison periods affected by inventory reductions at distributors. As expected, the Private Jet segment reported low revenues, with no deliveries.

Impact of the Conflict in the Middle East
Sharply rising jet fuel prices and various disruptions to air traffic, primarily to and from the Middle East, have had a negative impact on the aviation industry. The situation is deteriorating further, as an increasing number of airlines have begun reducing flight capacity and announced additional future cuts. This will lead to lower aftermarket revenues across the industry. However, CTT will benefit from a structural advantage through its installed base on modern long-haul aircraft. Our base-case scenario assumes traffic disruptions during the second quarter, mainly in Europe and Asia, though with limited impact on our aftermarket revenues.
The Company's long-term growth drivers, particularly within the OEM segment, are expected to largely remain intact, given the aircraft industry's long production cycles and substantial order backlogs.

Outlook for the Second Quarter
Revenue in the second quarter is expected to increase (in USD) compared with the previous quarter but not exceed the comparable quarter last year. The ambition is to gradually increase EBIT margin towards 25% or higher, driven by volume growth and cost discipline. In the second quarter, however, the EBIT margin will remain below this target level.

Outlook for the Full Year 2026
The outlook for the full year 2026 is higher revenues (in USD), driven by significant volume increases within OEM and higher aftermarket revenues. In USD, we expect OEM revenues to increase by 45 - 60%, and aftermarket revenues by 5 - 15%. We no longer expect full-year Private Jet revenues to exceed 2025 levels, as several VIP projects have been deferred into 2027. The outlook for the Private Jet segment has not deteriorated; the change is primarily related to timing. Retrofit revenues (in USD) are expected to remain at roughly the same level.

Continued Strong Outlook despite Turbulence
Looking beyond 2026, we expect long-term global air traffic growth to resume. Historically, air traffic has consistently grown faster than the global economy, and we believe this trend will persist. The Company has a robust business model supported by growth driven by long-term and resilient aircraft production plans. This enables the Company to continue growing in essentially all scenarios, even if airlines adapt their operations to higher cost levels over an extended period. As a result, we anticipate resilient growth in the installed base of humidifiers, which in turn supports aftermarket growth and creates additional retrofit opportunities. While there will be turbulence along the way, we are well positioned.

Henrik Höjer, CEO

SIGNIFICANT EVENTS DURING THE QUARTER

✓ No significant events occurred.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

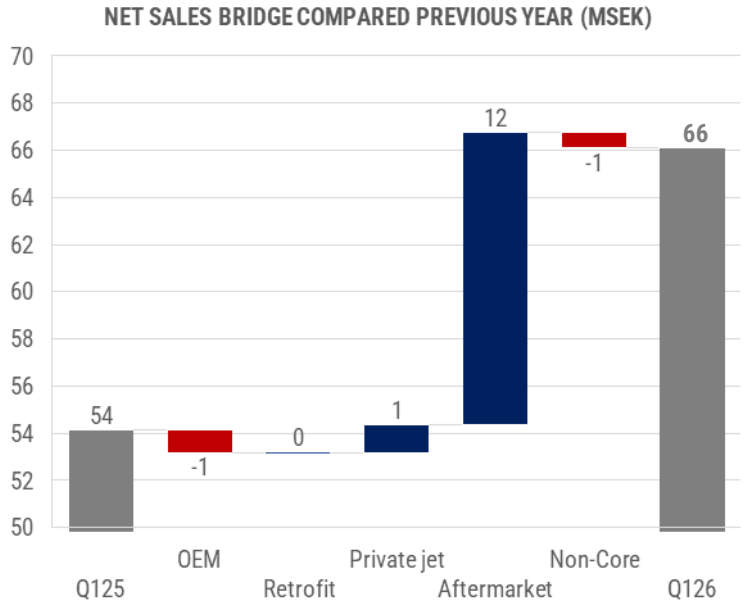
✓ No significant events occurred.

The picture shows a humidifier

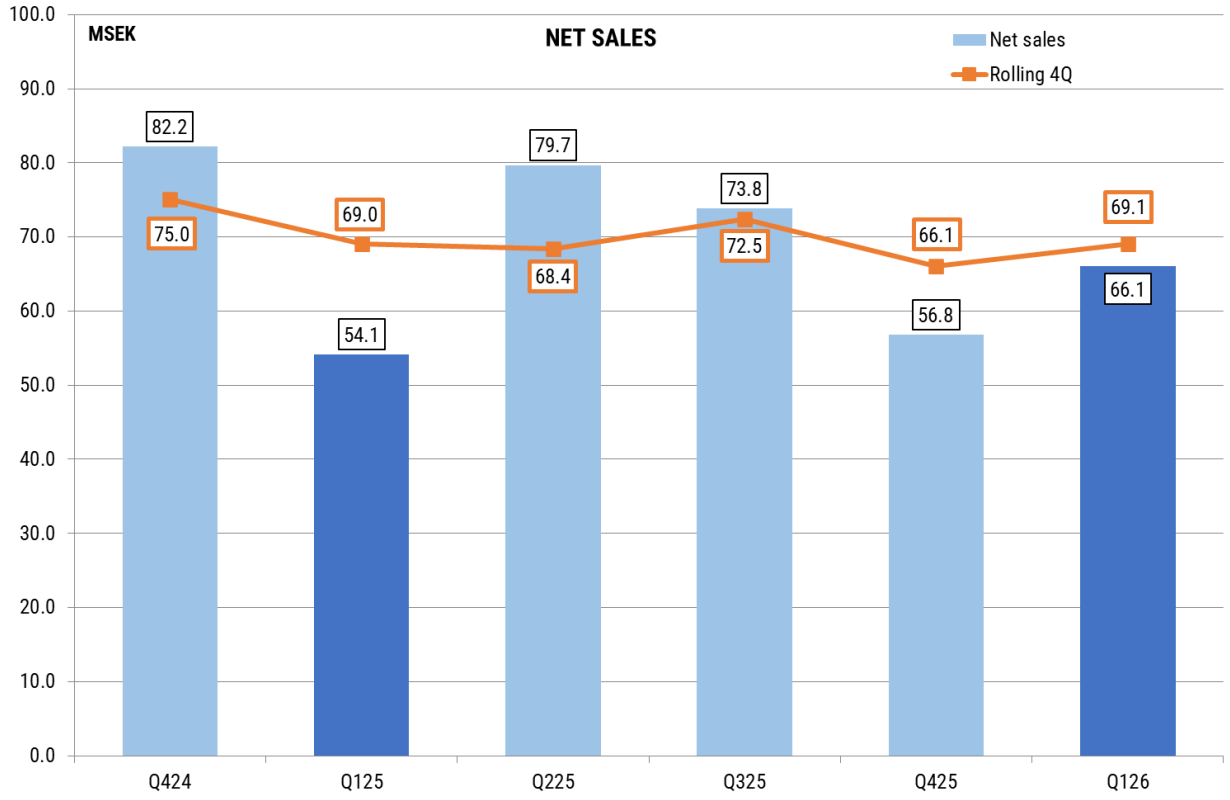
The picture shows an anti-condensator

NET SALES

Net sales increased by 22% in the first quarter to MSEK 66.1 (54.1). Adjusted for currency, sales increased by 41%, mainly positively affected by higher revenues in the Aftermarket and Private Jet. Within OEM, revenue decreased to MSEK 17.0 (18.0), which is due to currency effects. Deliveries to both Boeing 787 and A350 have increased compared to the previous year. Within Private Jet, total revenues were at a lower level, but increased to MSEK 1.8 (0.6), where some projects were partially postponed to Q2 2026. Quarterly revenues from the aftermarket were significantly higher than Q1 of the previous year and amounted to MSEK 44.0 (31.6), mainly due to Q125 being negatively affected by inventory reductions at our distributors.



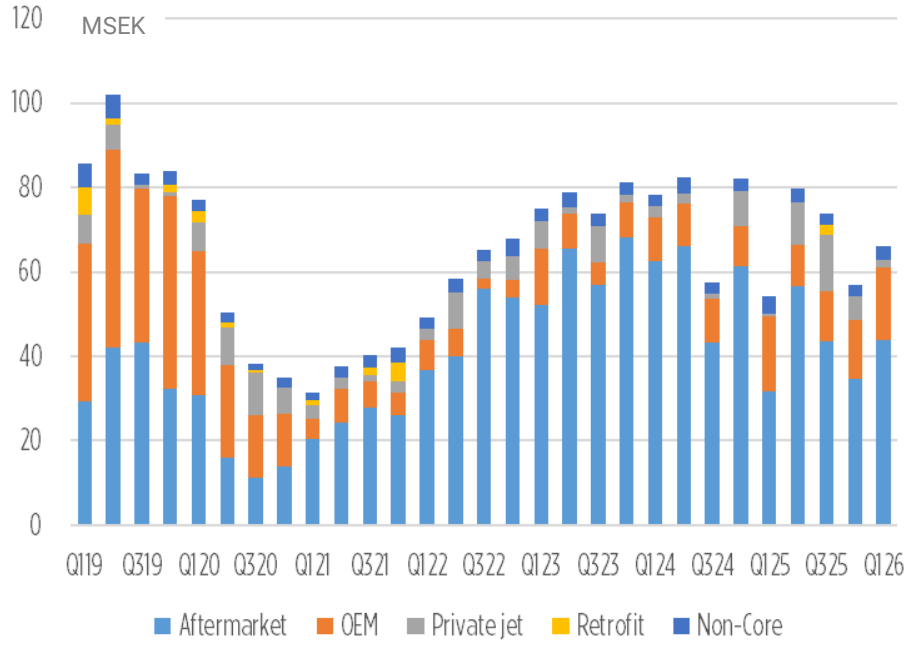
Rolling four quarters, the revenues amounted to MSEK 69.1 on average per quarter or MSEK 275 in yearly pace.

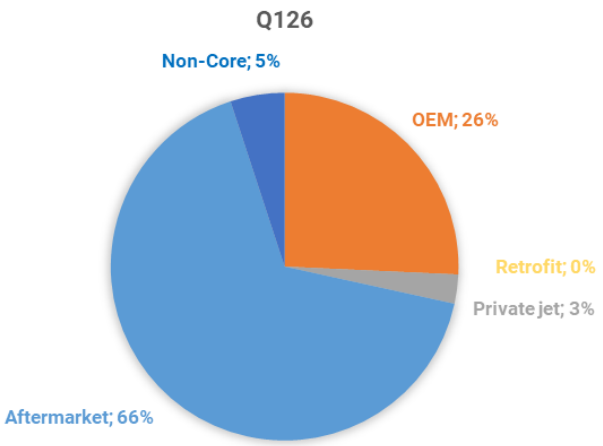


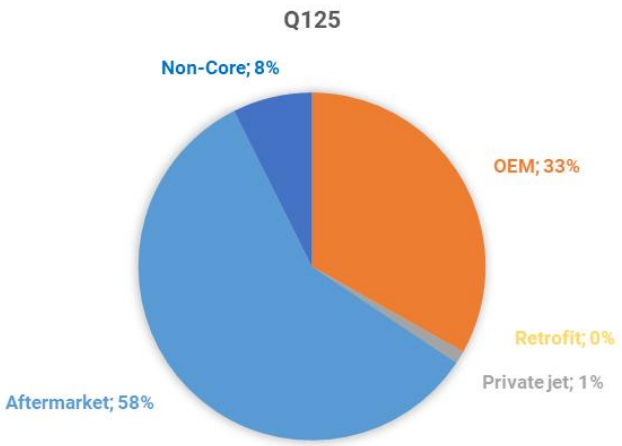
The graph above shows quarterly net sales and rolling four quarters average.

BREAKDOWN OF NET SALES

NET SALES (MSEK)	**Q224**	**Q324**	**Q424**	**Q125**	**Q225**	**Q325**	**Q425**	**Q126**
System Sales								
OEM	10.2	10.3	9.5	18.0	9.6	11.9	13.9	17.0
Retrofit	-	-	-	-	-	2.5	0.1	-
Private jet	2.3	1.1	8.3	0.6	10.3	13.2	5.5	1.8
Total	**12.5**	**11.4**	**17.8**	**18.6**	**19.8**	**27.6**	**19.5**	**18.8**
Aftermarket	**66.1**	**43.4**	**61.3**	**31.6**	**56.7**	**43.6**	**34.7**	**44.0**
Sales in addition to the core business activities	**3.8**	**2.6**	**3.1**	**4.0**	**3.1**	**2.6**	**2.6**	**3.3**
TOTAL	**82.4**	**57.4**	**82.2**	**54.1**	**79.7**	**73.8**	**56.8**	**66.1**
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.)	2.3	0.9	4.8	0.6	0.6	6.9	5.0	1.3

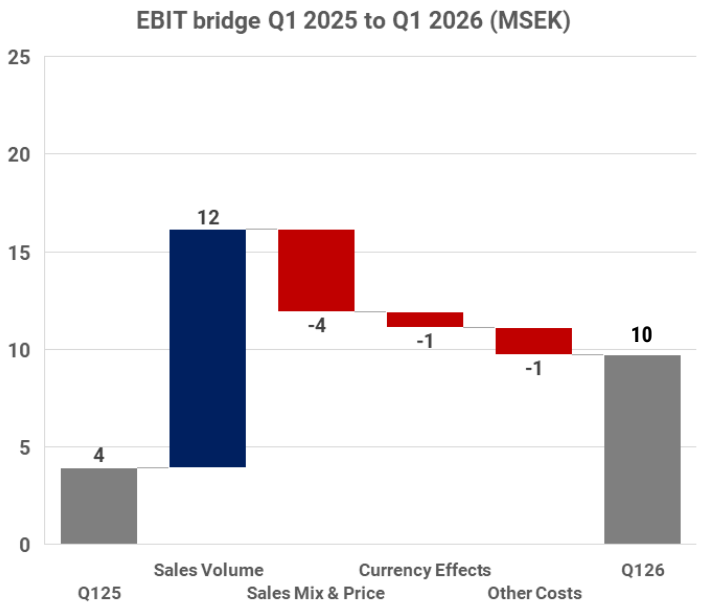






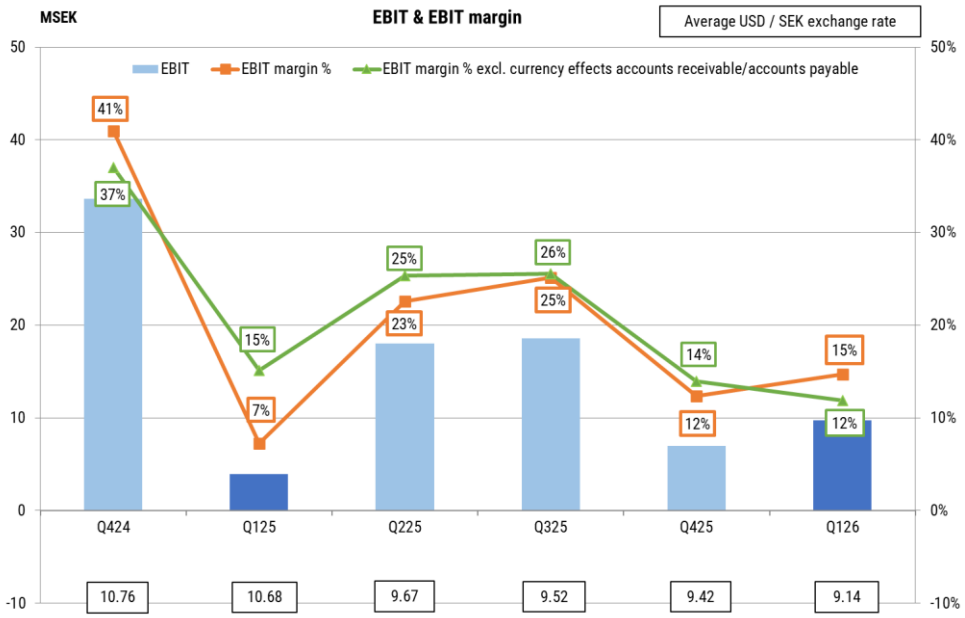
The breakdown of net sales for the quarters is presented above.

FINANCIAL RESULTS



The operating profit (EBIT) in the first quarter increased to MSEK 9.7 (3.9), corresponding to a margin of 15% (7). The increase in results compared to the first quarter of the previous year is mainly a consequence of higher sales volume and positive effects from the revaluation of accounts receivable at a higher dollar rate than at the opening of the year. Negative revenue mix and gross margins per product affected EBIT during the quarter by a total of MSEK -4 compared to Q125. The result was also negatively affected by currency effects, MSEK -7 from net sales but MSEK +6 from the revaluation of accounts receivable and accounts payable, resulting in total currency effects of MSEK -1 compared to the previous year. On the cost side, the quarter was burdened by a total of MSEK -2 in one-off costs. Cost savings have previously been initiated to counteract the lower dollar rate and improve the EBIT margin; fully implemented, they would have increased the EBIT margin in the quarter by 1 percentage point to 16% (all else being equal). Adjusted for this and for one-off costs, the EBIT margin would have been 19% in the quarter. Net financial items amounted to MSEK -1.4 (0.8) and were negatively impacted by currency effects from loans taken in USD with -1.2 (+3.9). The profit margin amounted to 13% (9). Net profit was MSEK 6.7 (3.7) and earnings per share amounted to SEK 0.53 (0.30).

The earnings trend since Q4 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.

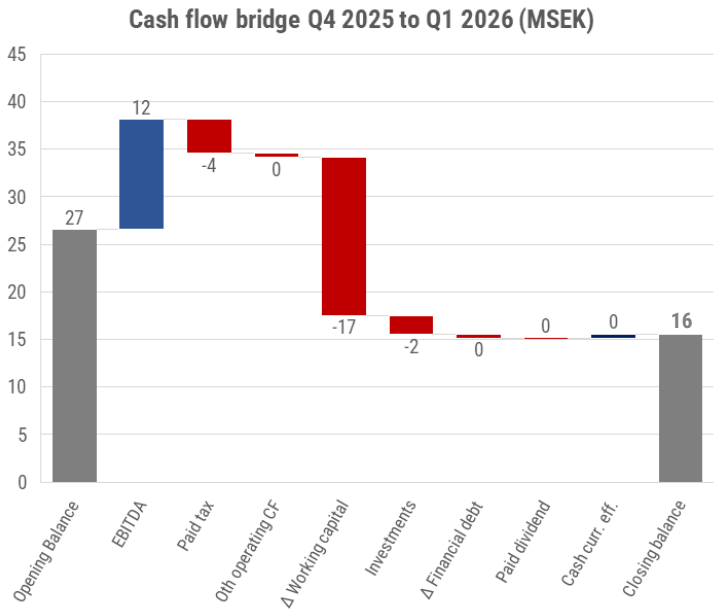


ORDER INTAKE AND ORDER BACKLOG

During the first quarter, the Company's order intake decreased to MSEK 73 (181), mainly positively driven by OEM, but offset by lower order intake in Private Jet and that Q125 contained a large order to Jet2.com within Retrofit.

As of 31 March 2026, the order book totaled MSEK 140 (158), based on USD exchange rate of 9.52 (10.03), at the end of the quarter. An increase in order intake from OEMs in the future is expected to 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 increased to MSEK 7.5 (-2.2) in the first quarter, primarily impacted by higher EBITDA (MSEK 11.6 compared to 5.6) as well as lower paid taxes. Cash flow from operating activities decreased to MSEK -9.1 (4.4). Changes in working capital totaled -MSEK 16.6 (6.5), where operating liabilities increased by MSEK 9.1 (11.2), but were offset by negative changes in inventory and accounts receivable. Accounts receivables were negatively affected by approximately MSEK 10 when a large portion of deliveries in Q1 occurred late in the quarter, resulting in payment in Q2 2026 instead of partially falling in Q1 2026, and because some larger customers were late with payments. This corresponded to an additional approximately MSEK 15 in negative effect. Inventory increased by MSEK 2.6 during the quarter. Net cash flow for the reporting period amounted to MSEK -11.4 (3.1).

Overall, CTT has a strong financial position, with its equity ratio at 31 March 2026 amounting to 74% (73). Cash and cash equivalents amounted to MSEK 16 (69), and in addition CTT has available credit facilities of MSEK 57. Net debt as of 31 March 2026 amounted to MSEK 21 (-29), and equity to MSEK 269 (294).

INVESTMENTS

Investments in the first quarter amounted to MSEK 2.0 (0.9).

PERSONNEL

The average number of employees during the first quarter was 82 (86).

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 70 - 75 of the Company's Annual Report 2025. No significant changes in material risks or uncertainties have arisen during the period.

SHAREHOLDERS

CTT's five largest shareholders as at 31/03/2026	Number of shares	Capital	Votes
Tomas Torlöf	1 775 000	14.2 %	14.2 %
SEB Funds	1 213 968	9.7 %	9.7 %
ODIN Funds	1 085 000	8.7 %	8.7 %
Handelsbanken Funds	703 121	5.6 %	5.6 %
Nya Jorame Holding AB	575 000	4.6 %	4.6 %

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 2026

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

AGM	07/05/2026 at 17:00 (CEST)
Interim Report Q2 - 2026	21/07/2026 at 08:00 (CEST)
Interim Report Q3 - 2026	27/10/2026 at 08:00 (CET)
Year-end Report 2026	05/02/2027 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 28 April 2026.

Nyköping, 27 April 2026

CTT Systems AB (publ.)

Tomas Torlöf
Chairman of the Board

Anna Carmo e Silva
Board Member

Annika Dalsvall
Board Member

Per Fyrenius
Board Member

Torbjörn Johansson
Board Member

Björn Lenander
Board Member

Henrik Höjer
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 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 **INCOME STATEMENT** in brief (MSEK)	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Operating income, stock changes and capitalised work			
Net sales	66.1	54.1	264.4
Change in stocks of work in progress and stocks of finished goods	-6.0	3.9	3.3
Own work capitalised	0.6	0.5	1.8
Other operating income	4.2	2.2	7.8
Total operating income, stock changes and capitalised work	**64.9**	**60.7**	**277.3**
Operating expenses			
Raw materials and consumables	-20.1	-19.7	-83.1
Other external costs	-11.1	-10.6	-45.0
Employee benefit expense	-19.9	-18.6	-79.8
Depreciation and amortisation of property, plant and equipment and intangible assets	-1.8	-1.7	-6.4
Other operating expenses	-2.3	-6.2	-15.4
Total operating expenses	**-55.2**	**-56.8**	**-229.8**
Operating profit (EBIT)	**9.7**	**3.9**	**47.5**
Net gain/loss on financial items	-1.4	0.8	1.4
Profit before tax	**8.4**	**4.7**	**48.9**
Tax	-1.7	-1.0	-10.3
Profit (loss) this period	**6.7**	**3.7**	**38.6**
Other comprehensive income	-	-	-
Comprehensive income for the period	**6.7**	**3.7**	**38.6**
Earnings per share, SEK	0.53	0.30	3.08

CTT SYSTEMS AB BALANCE SHEET in brief (MSEK)	2026 31 Mar	2025 31 Mar	2025 31 Dec
Assets			
Intangible assets	85.8	80.7	85.2
Property, plant and equipment	36.0	37.9	36.3
Financial assets	1.9	1.9	1.9
Inventory	126.3	129.3	123.7
Current receivables	97.4	83.0	73.1
Cash at bank and in hand	15.6	69.2	26.6
Total assets	**362.9**	**402.0**	**346.9**
Equity and liabilities			
Equity	268.7	294.2	262.0
Provisions	2.1	1.3	2.0
Non-current liabilities, interest-bearing	-	38.4	-
Current liabilities, interest-bearing	36.4	1.5	35.5
Current liabilities, non-interest-bearing	55.8	66.6	47.4
Total equity and liabilities	**362.9**	**402.0**	**346.9**

CTT SYSTEMS AB CHANGE IN EQUITY in brief (MSEK)	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Opening equity	**262.0**	**290.5**	**290.5**
Share dividend	-	-	-67.0
Profit (loss) this period	6.7	3.7	38.6
Closing equity	**268.7**	**294.2**	**262.0**

CTT SYSTEMS AB CASH FLOW ANALYSIS (MSEK)	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Operating activities			
Operating profit (EBIT)	9.7	3.9	47.5
Adjustment for items not included in cash flow			
Depreciation and amortisation	1.8	1.7	6.4
Other	0.0	-0.1	0.6
Financial receipts	0.1	0.4	0.8
Financial payments	-0.6	-0.8	-2.4
Tax paid	-3.6	-7.3	-16.0
Cash flow from operating activities before changes in working capital	***7.5***	***-2.2***	***37.0***
Cash flow from changes in working capital			
Change in inventories	-2.6	-4.3	1.3
Change in operating receivables	-23.1	-0.4	1.6
Change in operating liabilities	9.1	11.2	-4.0
Cash flow from changes in working capital	***-16.6***	***6.5***	***-1.1***
Operating cash flow	**-9.1**	**4.4**	***35.8***
Investment activities			
Acquisition of intangible assets	-1.4	-0.5	-3.4
Acquisition of property, plant and equipment	-0.6	-0.4	-1.9
Acquisition of financial assets	-	-	-
Sale of property, plant and equipment	-	-	0.0
Cash flow from investment activities	**-2.0**	**-0.9**	**-5.3**
Financing activities			
Proceeds from borrowings	-	-	-
Repayments of borrowings	-0.3	-0.4	-1.4
Dividends paid	0.0	0.0	-67.1
Cash flow from financing activities	**-0.3**	**-0.4**	**-68.5**
Cash flow for the period	**-11.4**	**3.1**	**-38.0**
Cash and cash equivalents at the beginning of the period	26.6	68.7	68.7
Exchange gains/losses on cash and cash equivalents	0.4	-2.6	-4.1
Cash and cash equivalents at the end of the period	**15.6**	**69.2**	**26.6**

CTT SYSTEMS AB	2026	2025				2024			
KEY FIGURES – INDIVIDUAL QUARTERS	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Sales & Financial result									
Net sales, MSEK	66	57	74	80	54	82	57	82	78
Operating profit (EBIT), MSEK	10	7	19	18	4	34	15	31	33
Operating margin, %	15	12	25	23	7	41	26	38	42
Profit margin, %	13	13	25	23	9	37	27	38	39
Profit (loss) this period, MSEK	7	6	14	15	4	24	12	25	24
Return on capital employed, % (R12)	18	15	24	23	26	33	34	39	35
Return on equity, % (R12)	16	14	21	21	22	28	31	36	31
Return on total capital, % (R12)	15	14	20	20	21	27	29	34	31
Share data									
Earnings per share, SEK	0.53	0.45	1.15	1.19	0.30	1.93	0.98	1.96	1.96
Equity per share, SEK	21.44	20.91	20.46	19.31	23.48	23.18	21.26	20.28	27.02
Operating cash flow per share, SEK	-0.73	-0.40	2.64	0.27	0.35	1.28	0.65	1.28	2.08
Dividend per share, SEK [1)]		2.40				5.35			
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	130	199	222	217	209	281	272	323	332
Cash flow & Financial position									
Operating cash flow, MSEK	-9	-5	33	3	4	16	8	16	26
Quick ratio, %	148	148	234	191	260	312	250	224	386
Interest Coverage ratio, times	13	16	35	35	6	40	23	42	32
Debt-equity ratio, times	0.1	0.1	0.1	0.2	0.1	0.2	0.2	0.2	0.1
Equity ratio, %	74	76	73	71	73	75	73	70	76
Personnel & Investments									
Number of employees, (average for the period) [2)]	82	83	85	85	86	85	85	84	83
Income (valued at full year) per employee, MSEK	3.2	2.5	3.8	4.0	2.8	4.1	2.6	4.3	4.1
Investments, MSEK	2.0	2.7	-0.1	1.7	0.9	1.7	0.9	1.0	1.1

FINANCIAL HIGHLIGHTS – ACCUMULATED	Q1				Q1				Q1
Sales & Financial result									
Net sales, MSEK	66				54				78
Operating profit (EBIT), MSEK	10				4				33
Operating margin, %	15				7				42
Profit margin, %	13				9				39
Profit (loss) this period, MSEK	7				4				24
Return on capital employed, %	3				1				9
Return on equity, %	3				1				8
Return on total capital, %	3				1				7
Share data									
Earnings per share, SEK	0.53				0.30				1.96
Operating cash flow per share, SEK	-0.73				0.35				2.08
Cash flow & Financial position									
Operating cash flow, MSEK	-9				4				26
Quick ratio, %	148				260				386
Interest Coverage ratio, times	13				6				32
Debt-equity ratio, times	0.1				0.1				0.1
Equity ratio, %	74				73				76
Personnel & Investments									
Number of employees, (average for the period) [2)]	82				86				83
Income (valued at full year) per employee, MSEK	3.2				2.8				4.1
Investments, MSEK	2.0				0.9				1.1

[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 RELEVANT RECONCILIATIONS OF KEY FIGURES (MSEK)	2026 Q1-Q1	2025 Q1-Q1	2024 Q1-Q1
Operating margin			
Operating profit (EBIT)	9.7	3.9	32.6
/ Net sales	66.1	54.1	78.2
= **Operating margin**	**15%**	**7%**	**42%**
Profit margin			
Profit before tax	8.4	4.7	30.9
/ Net sales	66.1	54.1	78.2
= **Profit margin**	**13%**	**9%**	**39%**
Return on capital employed			
(Operating profit, EBIT	9.7	3.9	32.6
+ Finance interest income)	0.1	0.4	1.2
/ Average capital employed			
Average total capital (total assets)	354.9	395.5	431.1
Total capital at the beginning of the period	*346.9*	*389.0*	*417.3*
Total capital at the end of the period	*362.9*	*402.0*	*444.8*
- Average non-interest-bearing liabilities including deferred taxes	-51.6	-59.8	-59.2
Non-interest-bearing liabilities including deferred taxes, beginning of the period	*-47.4*	*-53.0*	*-58.5*
Non-interest-bearing liabilities including deferred taxes, end of the period	*-55.8*	*-66.6*	*-59.8*
Total average capital employed	303.3	335.7	371.9
= **Return on capital employed**	**3%**	**1%**	**9%**
Return on equity			
Profit (loss) this period	6.7	3.7	24.5
/ Average equity	265.3	292.3	326.3
Equity at the beginning of the period	*262.0*	*290.5*	*314.0*
Equity at the end of the period	*268.7*	*294.2*	*338.5*
= **Return on equity**	**3%**	**1%**	**8%**
Return on total capital			
(Profit before tax	8.4	4.7	30.9
- Finance interest costs)	-0.7	-0.9	-1.0
/ Average total capital (for the calculation, see "Return on capital employed")	354.9	395.5	431.1
= **Return on total capital**	**3%**	**1%**	**7%**
Quick ratio			
(Current assets, i.e. other current assets plus cash & bank deposits	239.3	281.5	321.6
- Inventories	126.3	129.3	110.9
+ Granted unutilised line of credit)	23.8	25.1	26.7
/ Current liabilities	92.2	68.1	61.4
= **Quick ratio**	**148%**	**260%**	**386%**
Interest Coverage ratio			
(Profit before tax	8.4	4.7	30.9
- Finance interest costs)	-0.7	-0.9	-1.0
/ Finance interest costs	-0.7	-0.9	-1.0
= **Interest Coverage ratio, times**	**13**	**6**	**32**
Debt-equity ratio			
Interest-bearing liabilities, i.e. total interest-bearing items on balance sheet's debt side	36.4	39.9	43.9
/ **Equity**	268.7	294.2	338.5
= **Debt-equity ratio, times**	**0.1**	**0.1**	**0.1**
Income per employee			
Operating income, stock changes and capitalised work (calculated to full year)	259.6	242.8	338.8
/ Number of employees, (average for the period) [1)]	82	86	83
= **Income per employee**	**3.2**	**2.8**	**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, stock changes and capitalised work 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 108 of the Company's Annual Report for 2025.*