

**Net sales
MSEK 74**

**Profit
margin
43%**

THIRD QUARTER 2023 ²⁾

- Net sales increased by 13% to MSEK 73.7 (65.3)
 - Currency adjusted increase of 10%
- Operating profit (EBIT) amounted to MSEK 30.5 (33.5)
- Operating margin (EBIT margin) decreased to 41% (51)
- Profit margin amounted to 43% (46)
- Net profit amounted to MSEK 25.3 (23.9)
- Earnings per share were SEK 2.02 (1.90)
- Operating cash flow amounted to MSEK 28.1 (30.8)

JANUARY - SEPTEMBER 2023 ²⁾

- Net sales increased by 32% to MSEK 227.7 (172.9)
 - Currency adjusted increase of 23%
- Operating profit (EBIT) increased to MSEK 86.9 (71.0)
- Operating margin (EBIT margin) amounted to 38% (41)
- Profit margin amounted to 38% (35)
- Net profit increased to MSEK 68.0 (48.5)
- Earnings per share increased to SEK 5.43 (3.87)
- Operating cash flow increased to MSEK 86.4 (43.3)

FORECAST - FOURTH QUARTER 2023 ²⁾

The net sales forecast for the fourth quarter of 2023 is MSEK 80 - 85 (67.8).

CTT IN BRIEF

(MSEK)	2023 Jul-Sep	Change from previous year	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec	Rolling 12 months
Net sales	73.7	13 %	65.3	227.7	172.9	240.6	295.5
Operating profit (EBIT)	30.5	- 9 %	33.5	86.9	71.0	91.8	107.6
Profit (loss) this period	25.3	6 %	23.9	68.0	48.5	66.3	85.8
Earnings per share (SEK)	2.02	6 %	1.90	5.43	3.87	5.29	6.9
Operating cash flow	28.1	- 9 %	30.8	86.4	43.3	61.2	104.3

CTT – WORLD LEADER IN ACTIVE HUMIDITY CONTROL IN AIRCRAFT

CTT is the leading supplier of active humidity control systems in aircraft. We solve the aircraft humidity paradox - with far too dry cabin air - and too much moisture in the fuselage - causing dehydration for people onboard and excess weight in the aircraft inducing larger environmental footprint. CTT offers humidifiers and dehumidifiers available for retrofit and line-fit on commercial aircraft as well as private jets. For more information about CTT and how active humidity control products make air traveling a little more sustainable and far more pleasurable, please visit: www.ctt.se

¹⁾ This Interim report is a translation of the original report published in Swedish. In the event of any deviations between the two reports, the Swedish version prevails.

²⁾ Unless otherwise stated, outcome comparisons with a previous period in this Interim report refer to the corresponding period of the preceding year, and the value is given in brackets.

COMMENTS FROM THE CEO

“Several of our growth drivers will remain in force even as interest rates stay higher-for-longer with likely negative impact on consumer spending and travel demand.”

“CTT is building momentum to continue to deliver growth in 2024 and beyond.”

**Third quarter as expected**

Our business environment continued to improve during the quarter, driven by airline demand for long-haul capacity that fuels widebody aircraft build-rate increases and spurs refurbish investments. Our financial performance in the third quarter was as expected offset by transitory factors. Net sales continued to grow 13% YOY, but as forecasted we broke our long quarter-to-quarter win-streak and reported a 9% decline, driven by decreased sales in the aftermarket and OEM. The aftermarket revenue decline was due to tough comparable figures in Q2 driven by unusually high spare deliveries. OEM sales decreased as predicted due to temporary inventory excess at aircraft production sites. Notably, humidifiers installed in newbuilt A350s and Boeing 787s increased compared with the previous quarter.

Award in October: New A350 operator selects humidifiers for line fit in the entire premium passenger cabin

We received positive news in October when Airbus confirmed that one additional airline has selected humidifiers to be line-fitted on A350-1000 aircraft to cover all three premium cabin zones as well as flight deck and crew rest. CTT has not received any orders from Airbus but expect the first in 2024. With this latest award, two undisclosed airlines have selected humidifiers for A350-1000 aircraft in passenger cabin zones (with aircraft deliveries scheduled to commence in 2025). China Southern Airlines (since 2019) and Turkish Airlines (since 2022) are already operating A350-900 aircraft with humidifiers in Business class.

Forecasting Q4 net sales to grow to MSEK 80 – 85

The forecast for Q4 is MSEK 80 – 85 in net sales (versus MSEK 68 in the comparable quarter last year), sequentially driven by significantly higher deliveries in OEM and increased sales in the aftermarket. The inventory levels at the OEMs have adjusted and normalized sooner than we previously anticipated. Thus we will see a positive sales effect early in Q4 as we return to normal correlation between our deliveries and aircraft build-rates. The aftermarket is also predicted to increase compared with Q3. In Private jet we foresee a weak quarter due to completion project delays. The good news is that we are a de facto standard on Airbus Corporate Jets (ACJ) aircraft. The sales pipeline in Private jet looks good, but our kit deliveries in the next few quarters will not grow as we previously expected.

Building momentum to continue to grow in 2024 and beyond

I reiterate our positive view where we are in the beginning of a multiyear growth period. We have the strongest business environment in years and several of our growth drivers will remain in force even as interest rates stay higher-for-longer, with likely negative impact on consumer spending and travel demand. CTT is in a fortunate market position with an installed base that will remain in-service even if airlines will be forced to lower their seat capacity in case of a deep economic downturn. Another resilient driver is our OEM business that will continue to grow for years, driven by large widebody aircraft order backlog and complex OEM supply chains with long lead-time to make production changes. During the past year, airlines have been placing aircraft orders with urgency as Boeing and Airbus huge backlogs pushed out widebody deliveries toward the end of the decade. The ramp-up of widebody build-rates will take years to reach peak-level. Accordingly, airlines adapt with fleet planning that include continuing use of older aircraft that a few years ago were doomed to be parked on ground. As consequence, many airlines will pursue large cabin interior refurbish projects that are likely to over-bridge normal economic cycles. Under such strong conditions I expect that we shall close airline awards more frequently.

Finally, the Private jet market is untapped and has its own cyclical behavior with low correlation to normal economic cycles. In this market, Airbus Corporate Jets leads the way by promoting our systems together with and as part of the green aircraft. The growth strategy in Private jet aims to convince other manufacturers to follow suit and hereby unlock the market.

Past years have proven that we live in a world with persistent lack of predictability. Lately geopolitical tensions continue to surprise and escalate on top of the war in Ukraine. If the Gaza conflict can be contained and not spread into large-scale war in the Middle East, we should though be resilient. Nevertheless, we are prepared to act if the situation deteriorates more than expected, but our base case is a moderate economic recession. In such a scenario, CTT is building momentum to continue to deliver growth in 2024 and beyond.

Henrik Höjer, CEO

SIGNIFICANT EVENTS DURING THE QUARTER

- ✓ No significant events occurred.

EVENTS DURING THE QUARTER

- ✓ 30.08.2023: CTT Systems AB receives an Inflight Humidification ("IFH") VIP system order from PMV Engineering to be installed on an Airbus ACJ320 aircraft. The system consists of two double humidifiers and one anti-condensation unit and is scheduled to be delivered in the third quarter of 2023. This is the fifth order on ACJ320 in cooperation with ACJ and PMV.
- ✓ 30.08.2023: CTT Systems AB receives an Inflight Humidification ("IFH") VIP system order from PMV Engineering to be installed on an Airbus ACJ220 aircraft. The system consists of four humidifiers and one anti-condensation unit and is scheduled to be delivered in the third quarter of 2023. This is the second order on ACJ220 in cooperation with ACJ and PMV.



The picture shows a humidifier

SIGNIFICANT EVENTS DURING THE FIRST AND SECOND QUARTER THIS YEAR

- ✓ No significant events occurred.

EVENTS AFTER THE END OF THE REPORTING PERIOD

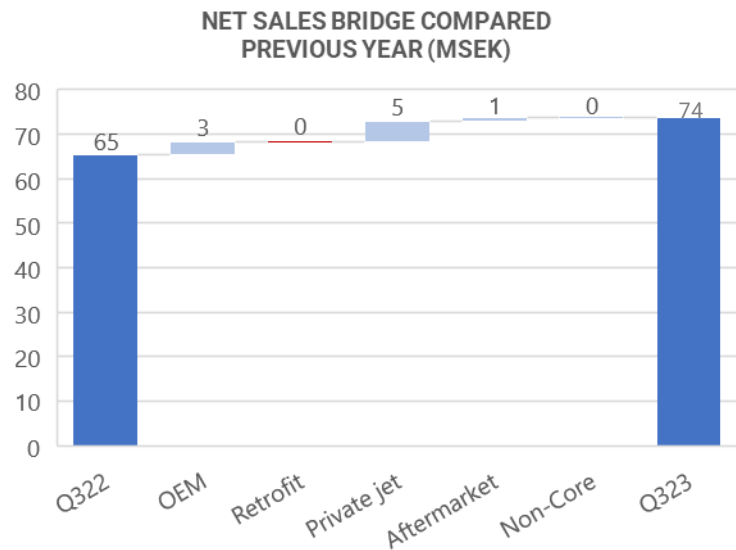
- ✓ Airbus confirmed in October that another airline had selected humidifiers for installation in series production of A350-1000 aircraft in all three premium cabin zones, as well as the cockpit and crew rest area. CTT has not yet received any orders from Airbus, but expects the first ones in 2024.



The picture shows an anti-condensator

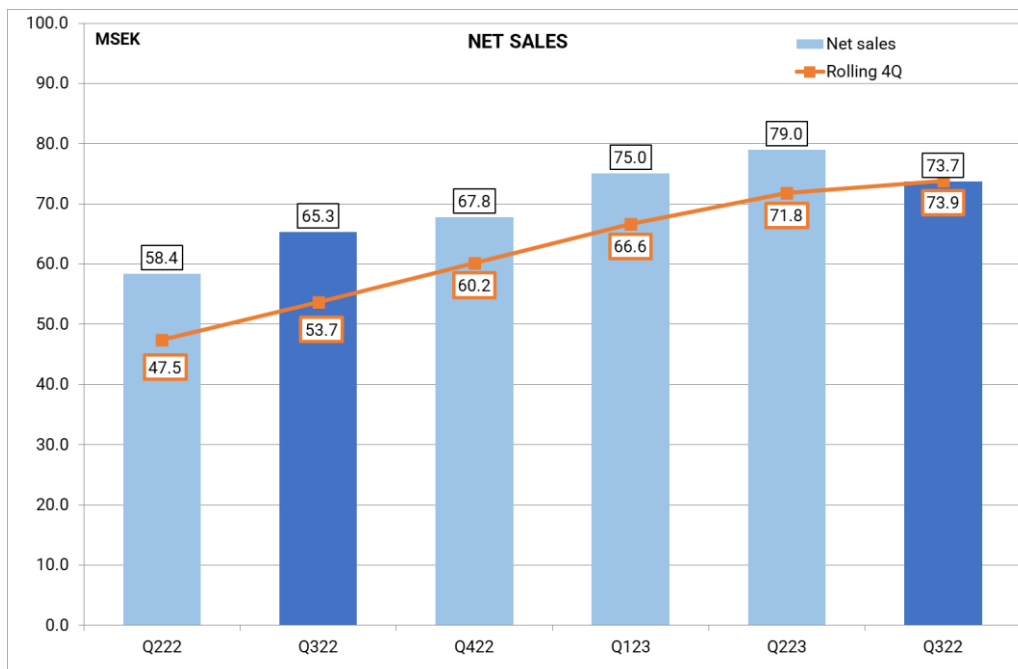
NET SALES

Net sales increased by 13% in the third quarter to MSEK 73.7 (65.3). Adjusted for currency, sales increased by 10%¹, driven primarily by increased deliveries to Private jet and OEM. Quarterly revenues from the aftermarket were unchanged at MSEK 56.8 (56.1). In OEM, sales improved to MSEK 5.5 (2.5), mainly due to increased deliveries to Boeing. For Private Jet, sales increased to MSEK 8.6 (4.0), mainly due to three deliveries to PMV / ACJ. No deliveries in the Retrofit area during the quarter.



Accumulated, for the period January – September, net sales increased with 32% to MSEK 227.7 (172.9). Adjusted for currency, sales increased by 23%, mainly driven by the aftermarket and partly by increased deliveries to OEM.

CTT has, until last quarter, reported nine consecutive quarters with net sales growth, from pandemic low point in the first quarter of 2021. Looking at rolling four quarters, the revenues continue to increase to MSEK 73.9 in average.

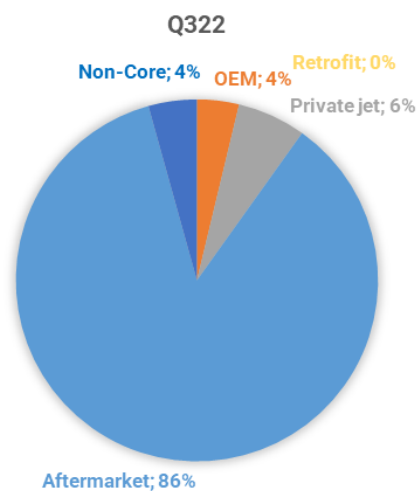
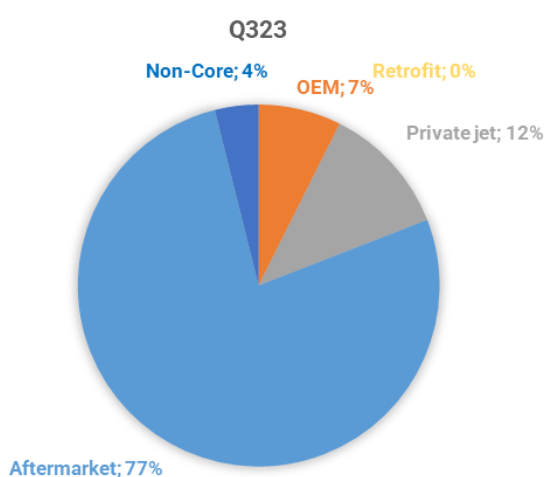
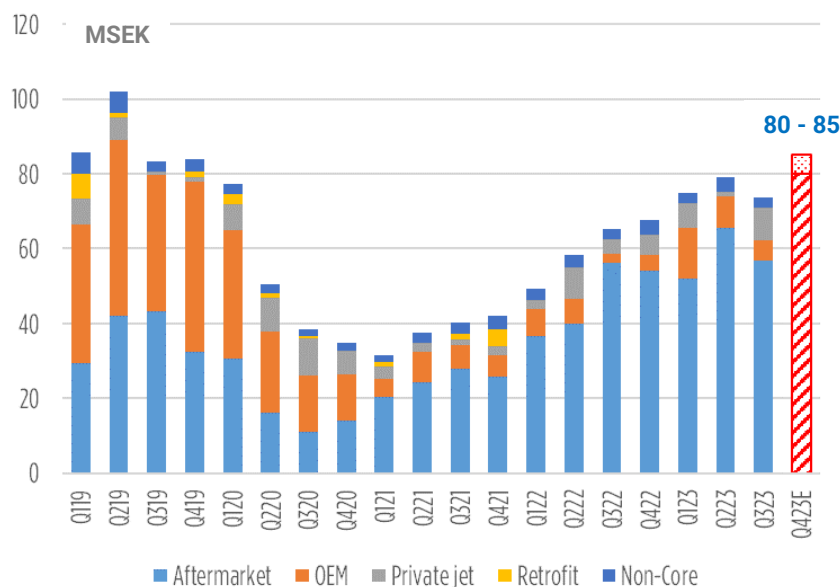


The graph above shows quarterly net sales and rolling four quarters average.

¹ The average USD currency rate in the third quarter was 10.81 (10.40).

BREAKDOWN OF NET SALES

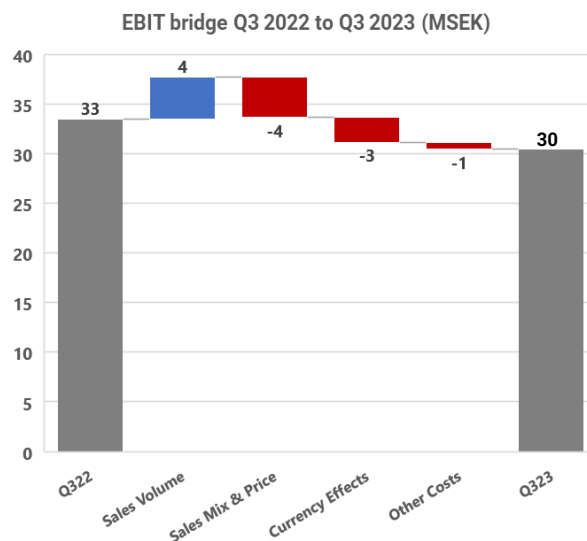
NET SALES (MSEK)	Q421	Q122	Q222	Q322	Q422	Q123	Q223	Q323
System Sales								
OEM	5.5	7.2	6.4	2.5	4.1	13.3	8.4	5.5
Retrofit	4.5	-	-	-	-	-	-	-
Private jet	2.6	2.5	8.5	4.0	5.5	6.6	1.3	8.6
Total	12.6	9.7	14.9	6.4	9.7	20.0	9.7	14.1
Aftermarket	25.9	36.7	40.1	56.1	54.0	52.1	65.5	56.8
Sales in addition to the core business activities	3.5	2.8	3.4	2.8	4.1	2.9	3.7	2.9
TOTAL	42.1	49.2	58.4	65.3	67.8	75.0	79.0	73.7
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.)	2.6	2.5	8.5	3.6	5.5	6.6	1.3	0.1



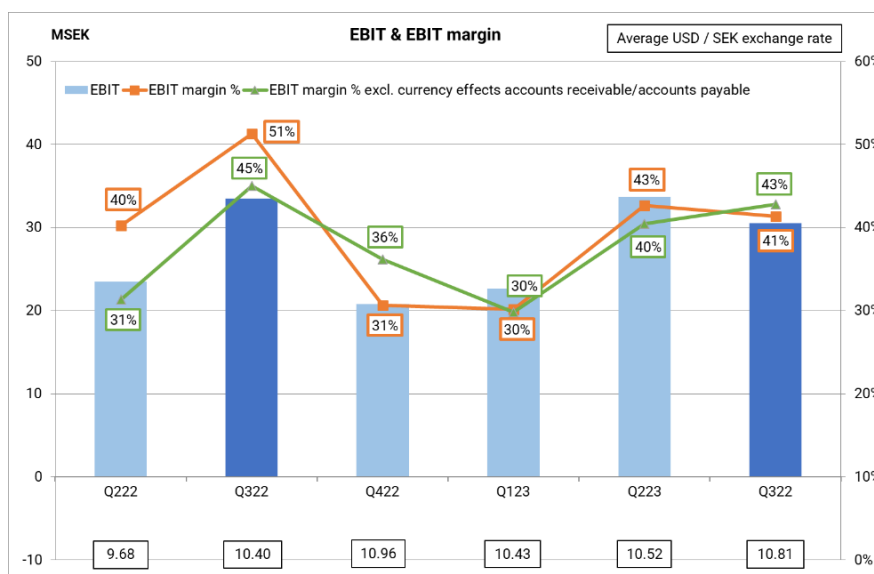
The breakdown of net sales for the quarters is presented above.

FINANCIAL RESULTS

The operating profit (EBIT) in the third quarter amounted to MSEK 30.5 (33.5), corresponding to a margin of 41% (51). The decrease in earnings compared to the third quarter last year is mainly a consequence of a lower aftermarket share and currency effects. The outcome for the quarter has a lower aftermarket share (77% versus 86%) in the revenue mix, corresponding to MSEK -3.7 effect on the result compared to the third quarter of 2022. The quarter was charged with a total of MSEK 2.5 in negative currency effects, +2.4 from net sales, but MSEK -5.0 from valuation of accounts receivable and accounts payable compared with the previous year. Net financial items amounted to MSEK 1.4 (-3.4) and were positively impacted by exchange rate differences by MSEK 1.4. Currency effects from loans taken in USD were 0.0 (-4.1). The profit margin amounted to 43% (46). Net profit was MSEK 25.3 (23.9) and earnings per share increased to SEK 2.02 (1.90).



Accumulated, for the period January – September, EBIT amounted to MSEK 86.9 (71.0), corresponding to a margin of 38% (41). The increase in earnings compared to last year is mainly a consequence of increased volume in aftermarket sales, as well as currency effects from a stronger USD/SEK exchange rate. Net profit was MSEK 68.0 (48.5) and earnings per share increased to SEK 5.43 (3.87).



Average USD / SEK exchange rate according to Riksbanken

The earnings trend since Q2 2022 is presented to the left, where the green line shows the EBIT margin adjusted for currency effects directly linked to accounts receivable and accounts payable valuation.

FORECAST – FOURTH QUARTER 2023

The net sales forecast for the fourth quarter of 2023 is MSEK 80 - 85 (67.8).

THIRD QUARTER 2023 FORECAST AND ACTUAL OUTCOME

In the second quarter report (2023), CTT made the following forecast for the third quarter of 2023: "The net sales forecast for the third quarter of 2023 is MSEK 70 - 75 (65.3)."

The actual net sales amounted to MSEK 73.7.

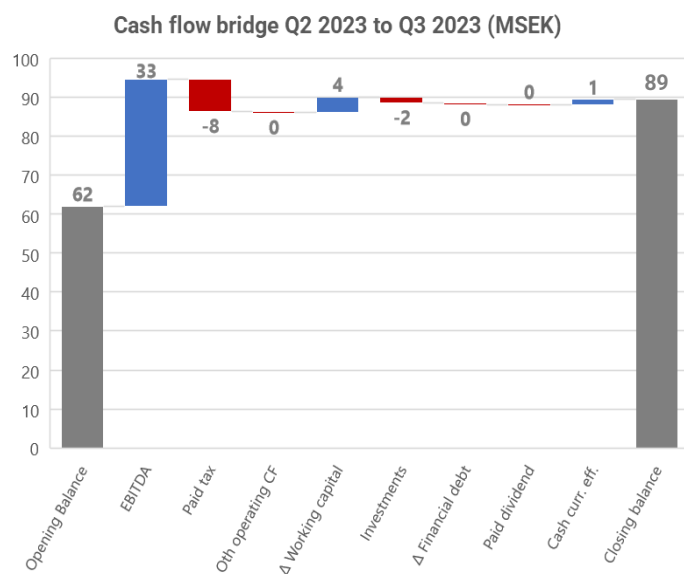
ORDER INTAKE AND ORDER BACKLOG

During the third quarter, the Company's order intake amounted to MSEK 101 (99). The order intake is mainly driven by the recovery in the OEM business as well as a stronger USD/SEK exchange rate. OEM demand is, going forward, expected to better correlate with aircraft production rates and actual shipset content.

As of 30 September 2023, the order book totaled MSEK 79 (94), based on USD exchange rate of 10.84 (11.19), at the end of the quarter.

CASH FLOW AND FINANCIAL POSITION

Cash flow before changes in working capital amounted to MSEK 24.1 (37.9) in the third quarter, driven by EBITDA (MSEK 32.5 compared to 35.5). Partly offset by tax paid, which is adjusted to match the year's higher profit. The cash flow from operating activities decreased to MSEK 28.1 (30.8). Changes in working capital was in total MSEK +4.0 (-7.1), where the inventory decreased by MSEK 3.6. Marginal changes in operating receivables and liabilities in the quarter. Net cash flow in the reporting period was MSEK +26.0 (+28.1). The change in the quarter is described in the graph to the right.



See Cash flow analysis on page 12

Accumulated, for the period January – September, cash flow before changes in working capital amounted to MSEK 68.3 (73.9). The cash flow from operating activities increased to MSEK 86.4 (43.3), mainly driven by increased EBITDA and positive changes in working capital, but partly offset by larger tax payment of MSEK 24.8 (2.4), mainly due to extra paid tax regarding 2022. Amortization of an USD credit facility of MSEK 32 was made in the first quarter of 2022. Operating liabilities have in the second quarter been affected by a payment of MSEK 9.7 in variable remuneration regarding 2022. Dividend of MSEK 50.7 has been paid in the second quarter.

Overall, CTT has a strong financial position, with its equity ratio at 30 September 2023 amounting to 73% (71). Cash and cash equivalents amounted to MSEK 89 (44), and in addition CTT has available credit facilities of MSEK 52. Net debt as of 30 September 2023 amounted to MSEK -44 (5), and equity to MSEK 287 (252).

INVESTMENTS

Investments in the third quarter amounted to MSEK 1.6 (2.3), and during January - September MSEK 6.2 (6.5), related to ongoing development projects, many in the final stage which explains the relative low investment level compared the years 2019-2020.

PERSONNEL

The average number of employees during the third quarter was 77 (72). Accumulated, for the period January – September, the corresponding number was 76 (74).

RISKS AND UNCERTAINTIES

CTT is exposed to several risks that could significantly impact the Company's operations, earnings and financial position. The Company's risks are divided into strategic, operational and financial risks. One of these risks is currency. CTT is extremely dependent on the exchange rate of USD to SEK, as most of its revenues are in USD (as business in the aviation industry is priced in USD). CTT has a large proportion of costs in non-USD currencies, mainly SEK. A weakening in USD/SEK-rate has an adverse effect on earnings. For a more detailed description of this particular risk and others, refer to the Risk and Risk Management section on pages 62 - 66 of the Company's Annual Report 2022. No significant changes in material risks or uncertainties have arisen during the period. The high inflation and interest rate environment have had no material impact during the period.

SHAREHOLDERS

CTT's five largest shareholders as at 30/09/2023	Number of shares	Capital	Votes
Tomas Torlöf	1 678 336	13.4 %	13.4 %
SEB Funds	1 227 018	9.8 %	9.8 %
Collins Aerospace	1 133 154	9.0 %	9.0 %
ODIN Funds	970 000	7.7 %	7.7 %
Third Swedish National Pension Fund	559 036	4.8 %	4.8 %

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 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 2023

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

Year-end Report 2023	06/02/2024 at 08:00 (CET)
Publishing the Annual Report 2023 (www.ctt.se)	28/03/2024
Interim Report Q1 - 2024	26/04/2024 at 08:00 (CEST)
Interim Report Q2 - 2024	19/07/2024 at 08:00 (CEST)
Interim Report Q3 - 2024	25/10/2024 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 (CEST) on 27 October 2023.

Nyköping, 26 October 2023

CTT Systems AB (publ.)

Tomas Torlöf

Chairman of the Board

Steven Buesing

Board Member

Annika Dalsvall

Board Member

Per Fyrenius

Board Member

Anna Carmo E Silva

Board Member

Björn Lenander

Board Member

Henrik Höjer

CEO

Only the Swedish interim report has been audited by the Company's auditors.

FURTHER INFORMATION

For additional information, please contact:

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

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

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

CTT IN BRIEF

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

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

CTT SYSTEMS AB	2023	2022	2023	2022	2022
INCOME STATEMENT in brief (MSEK)	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Operating income					
Net sales	73.7	65.3	227.7	172.9	240.6
Change in stocks of work in progress and stocks of finished goods	-1.2	0.2	-7.4	1.7	2.8
Own work capitalised	0.4	0.7	1.5	2.9	3.4
Other operating income	1.7	5.0	7.3	14.1	16.5
Total operating income	74.6	71.2	229.1	191.5	263.3
Operating expenses					
Raw materials and consumables	-14.2	-11.1	-44.0	-35.0	-49.4
Other external costs	-8.8	-8.7	-31.2	-25.1	-35.4
Employee benefit expense	-16.5	-15.1	-53.9	-50.9	-69.1
Depreciation and amortisation of property, plant and equipment and intangible assets	-2.0	-2.0	-7.2	-6.0	-7.9
Other operating expenses	-2.6	-0.9	-6.0	-3.5	-9.6
Total operating expenses	-44.1	-37.7	-142.2	-120.5	-171.5
Operating profit (EBIT)	30.5	33.5	86.9	71.0	91.8
Net gain/loss on financial items	1.4	-3.4	-1.1	-9.8	-8.0
Profit before tax	31.9	30.1	85.7	61.2	83.8
Tax	-6.6	-6.2	-17.7	-12.6	-17.5
Profit (loss) this period	25.3	23.9	68.0	48.5	66.3
Other comprehensive income	-	-	-	-	-
Comprehensive income for the period	25.3	23.9	68.0	48.5	66.3
Earnings per share, SEK	2.02	1.90	5.43	3.87	5.29

CTT SYSTEMS AB	2023	2022	2022
BALANCE SHEET in brief (MSEK)	30 Sep	30 Sep	31 Dec
Assets			
Intangible assets	80.3	79.7	80.2
Property, plant and equipment	42.1	44.5	43.2
Financial assets	2.2	2.0	2.1
Inventory	107.5	114.2	116.4
Current receivables	68.5	71.5	75.2
Cash at bank and in hand	89.5	44.1	60.1
Total assets	390.1	356.1	377.1
Equity and liabilities			
Equity	286.6	251.5	269.3
Provisions	2.8	3.9	3.4
Non-current liabilities, interest-bearing	43.9	47.0	43.9
Current liabilities, interest-bearing	1.6	1.7	1.6
Current liabilities, non-interest-bearing	55.2	52.0	59.0
Total equity and liabilities	390.1	356.1	377.1
CTT SYSTEMS AB	2023	2022	2022
CHANGE IN EQUITY in brief (MSEK)	Jan-Sep	Jan-Sep	Jan-Dec
Opening equity	269.3	212.9	212.9
Share dividend	-50.7	-9.9	-9.9
Profit (loss) this period	68.0	48.5	66.3
Closing equity	286.6	251.5	269.3

CTT SYSTEMS AB CASH FLOW ANALYSIS (MSEK)	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
Operating activities					
Operating profit (EBIT)	30.5	33.5	86.9	71.0	91.8
Adjustment for items not included in cash flow					
Depreciation and amortisation	2.0	2.0	7.2	6.0	7.9
Other	-0.1	-0.3	-0.6	-0.1	-0.6
Financial receipts	0.7	0.0	1.5	0.3	0.5
Financial payments	-0.8	-0.3	-2.0	-0.9	-1.5
Tax paid	-8.3	3.0	-24.8	-2.4	-5.2
Cash flow from operating activities before changes in working capital	24.1	37.9	68.3	73.9	93.0
Cash flow from changes in working capital					
Change in inventories	3.6	-7.1	8.8	-13.9	-16.0
Change in operating receivables	-0.1	10.4	16.4	-13.5	-17.3
Change in operating liabilities	0.5	-10.4	-7.1	-3.2	1.5
Cash flow from changes in working capital	4.0	-7.1	18.2	-30.6	-31.7
Operating cash flow	28.1	30.8	86.4	43.3	61.2
Investment activities					
Acquisition of intangible assets	-0.4	-1.9	-3.2	-5.7	-6.5
Acquisition of property, plant and equipment	-1.2	-0.4	-3.0	-0.8	-0.9
Acquisition of financial assets	-0.1	-	-0.1	-	-0.2
Sale of property, plant and equipment	-	-	-	0.2	0.2
Cash flow from investment activities	-1.7	-2.3	-6.3	-6.3	-7.3
Financing activities					
Proceeds from borrowings	-	-	-	-	-
Repayments of borrowings	-0.4	-0.4	-1.2	-33.3	-33.7
Dividends paid	-	-	-50.7	-9.9	-9.9
Cash flow from financing activities	-0.4	-0.4	-51.9	-43.2	-43.6
Cash flow for the period	26.0	28.1	28.2	-6.1	10.3
Cash and cash equivalents at the beginning of the period	62.1	14.7	60.1	49.3	49.3
Exchange gains/losses on cash and cash equivalents	1.4	1.2	1.2	0.9	0.5
Cash and cash equivalents at the end of the period	89.5	44.1	89.5	44.1	60.1

CTT SYSTEMS AB KEY FIGURES – INDIVIDUAL QUARTERS	2023			2022				2021			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Sales & Financial result											
Net sales, MSEK	73.7	79.0	75.0	67.8	65.3	58.4	49.2	42.1	40.2	37.5	31.4
Operating profit (EBIT), MSEK	30.5	33.7	22.6	20.8	33.5	23.5	14.0	8.0	11.5	6.6	0.6
Operating margin, %	41	43	30	31	51	40	29	19	29	18	2
Profit margin, %	43	39	30	33	46	33	24	13	22	21	-13
Profit (loss) this period, MSEK	25.3	24.8	18.0	17.8	23.9	15.1	9.6	4.3	7.0	6.1	-3.2
Return on capital employed, %	10	11	7	7	12	9	5	3	4	2	0
Return on equity, %	9	9	6	7	10	7	4	2	3	3	-1
Return on total capital, %	9	8	6	6	9	6	4	2	3	3	-1
Share data											
Earnings per share, SEK	2.02	1.98	1.43	1.42	1.90	1.21	0.76	0.34	0.56	0.49	-0.26
Equity per share, SEK	22.87	20.85	22.93	21.49	20.07	18.17	17.75	16.99	16.65	16.09	17.34
Operating cash flow per share, SEK	2.24	4.96	-0.30	1.43	2.46	0.32	0.68	1.63	0.77	0.58	-0.55
Dividend per share, SEK	-	-	-	4.05	-	-	-	0.79	-	-	-
Number of shares, end of reporting period, thousands	12 529	12 529	12 529	12 529	12 529	12 529	12 529	12 529	12 529	12 529	12 529
Average number of shares in the period, thousands	12 529	12 529	12 529	12 529	12 529	12 529	12 529	12 529	12 529	12 529	12 529
Market price at the close of the reporting period, SEK	221.00	212.00	194.40	213.50	199.00	198.00	191.60	216.50	210.00	216.50	153.60
Cash flow & Financial position											
Operating cash flow, MSEK	28.1	62.2	-3.8	17.9	30.8	4.0	8.6	20.4	9.6	7.2	-6.9
Quick ratio, %	326	274	274	267	267	239	228	305	323	320	304
Interest Coverage ratio, times	40	40	25	34	59	69	26	21	32	27	-7
Debt-equity ratio, times	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3
Equity ratio, %	73	71	71	71	71	70	71	65	65	66	66
Personnel & Investments											
Number of employees, (average for the period) ¹⁾	77	77	75	73	72	74	75	76	76	78	85
Income (valued at full year) per employee, MSEK	3.9	4.4	3.7	3.9	4.0	3.6	2.9	2.5	2.3	2.5	1.8
Investments, MSEK	1.6	2.7	2.0	1.1	2.3	2.4	1.8	2.3	1.2	2.4	2.7
FINANCIAL HIGHLIGHTS – ACCUMULATED											
	Q1-Q3			Q1-Q3				Q1-Q3			
Sales & Financial result											
Net sales, MSEK	227.7			172.9				109.1			
Operating profit (EBIT), MSEK	86.9			71.0				18.8			
Operating margin, %	38			41				17			
Profit margin, %	38			35				11			
Profit (loss) this period, MSEK	68.0			48.5				9.9			
Return on capital employed, %	27			24				7			
Return on equity, %	24			21				5			
Return on total capital, %	23			18				4			
Share data											
Earnings per share, SEK	5.43			3.87				0.79			
Operating cash flow per share, SEK	6.90			3.46				0.79			
Cash flow & Financial position											
Operating cash flow, MSEK	86.4			43.3				9.9			
Quick ratio, %	326			267				323			
Interest Coverage ratio, times	34			49				12			
Debt-equity ratio, times	0.2			0.2				0.3			
Equity ratio, %	73			71				65			
Personnel & Investments											
Number of employees, (average for the period) ¹⁾	76			74				82			
Income (valued at full year) per employee, MSEK	4.0			3.5				2.1			
Investments, MSEK	6.2			6.5				6.3			

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	2023	2022	2021
RELEVANT RECONCILIATIONS OF KEY FIGURES (MSEK)	Q1-Q3	Q1-Q3	Q1-Q3
Operating margin			
Operating profit (EBIT)	86.9	71.0	18.8
/ Net sales	227.7	172.9	109.1
= Operating margin	38%	41%	17%
Profit margin			
Profit before tax	85.7	61.2	12.4
/ Net sales	227.7	172.9	109.1
= Profit margin	38%	35%	11%
Return on capital employed			
(Operating profit, EBIT)	86.9	71.0	18.8
+ Finance interest income)	1.5	0.3	0.0
/ Average capital employed			
Average total capital (total assets)	383.6	342.3	313.1
<i>Total capital at the beginning of the period</i>	<i>377.1</i>	<i>328.5</i>	<i>307.5</i>
<i>Total capital at the end of the period</i>	<i>390.1</i>	<i>356.1</i>	<i>318.6</i>
- Average non-interest-bearing liabilities including deferred taxes	-57.1	-45.9	-42.5
<i>Non-interest-bearing liabilities including deferred taxes, beginning of the period</i>	<i>-59.0</i>	<i>-39.7</i>	<i>-50.1</i>
<i>Non-interest-bearing liabilities including deferred taxes, end of the period</i>	<i>-55.2</i>	<i>-52.0</i>	<i>-34.9</i>
Total average capital employed	326.5	296.4	270.6
= Return on capital employed	27%	24%	7%
Return on equity			
Profit (loss) this period	68.0	48.5	9.9
/ Average equity	277.9	232.2	214.5
<i>Equity at the beginning of the period</i>	<i>269.3</i>	<i>212.9</i>	<i>220.5</i>
<i>Equity at the end of the period</i>	<i>286.6</i>	<i>251.5</i>	<i>208.6</i>
= Return on equity	24%	21%	5%
Return on total capital			
(Profit before tax	85.7	61.2	12.4
- Finance interest costs)	-2.6	-1.3	-1.1
/ Average total capital (for the calculation, see "Return on capital employed")	383.6	342.3	313.1
= Return on total capital	23%	18%	4%
Quick ratio			
(Current assets, i.e. other current assets plus cash & bank deposits	265.5	229.8	193.4
- Inventories	107.5	114.2	98.6
+ Granted unutilised line of credit)	27.1	28.0	22.2
/ Current liabilities	56.8	53.7	36.2
= Quick ratio	326%	267%	323%
Interest Coverage ratio			
(Profit before tax	85.7	61.2	12.4
- Finance interest costs)	-2.6	-1.3	-1.1
/ Finance interest costs	-2.6	-1.3	-1.1
= Interest Coverage ratio, times	34	49	12
Debt-equity ratio			
Interest-bearing liabilities, i.e. total interest-bearing items on balance sheet's debt side	45.5	48.6	70.5
/ Equity	286.6	251.5	208.6
= Debt-equity ratio, times	0.2	0.2	0.3
Income per employee			
Operating income (calculated to full year)	305.4	255.4	171.7
/ Number of employees, (average for the period) ¹⁾	76	74	82
= Income per employee	4.0	3.5	2.1

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 2022.