

**Net sales
MSEK 81**

**Profit
margin
43%**

FOURTH QUARTER 2023²⁾

- Net sales increased by 20% to MSEK 81.2 (67.8)
 - Currency adjusted increase of 21%
- Operating profit (EBIT) increased to MSEK 31.6 (20.8)
- Operating margin (EBIT margin) amounted to 39% (31)
- Profit margin amounted to 43% (33)
- Net profit increased to MSEK 27.4 (17.8)
- Earnings per share were SEK 2.19 (1.42)
- Operating cash flow increased to MSEK 30.4 (17.9)

JANUARY – DECEMBER 2023²⁾

- Net sales increased by 28% to MSEK 308.9 (240.6)
 - Currency adjusted increase of 23%
- Operating profit (EBIT) increased to MSEK 118.4 (91.8)
- Operating margin (EBIT margin) amounted to 38% (38)
- Profit margin amounted to 39% (35)
- Net profit increased to MSEK 95.5 (66.3)
- Earnings per share were SEK 7.62 (5.29)
- Operating cash flow increased to MSEK 116.8 (61.2)
- The Board of Directors proposes an ordinary dividend of SEK 5.35 per share (4.05) and an extraordinary dividend of SEK 3.35 per share (0), totalling SEK 8.70 per share

FORECAST - FIRST QUARTER 2024²⁾

The net sales forecast for the first quarter of 2024 is MSEK 80 - 85 (75.0).

CTT IN BRIEF

(MSEK)	2023 Oct-Dec	Change from previous year	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec	Rolling 12 months
Net sales	81.2	20 %	67.8	308.9	240.6	308.9
Operating profit (EBIT)	31.6	52 %	20.8	118.4	91.8	118.4
Profit (loss) this period	27.4	54 %	17.8	95.5	66.3	95.5
Earnings per share (SEK)	2.19	54 %	1.42	7.62	5.29	7.6
Operating cash flow	30.4	70 %	17.9	116.8	61.2	116.8

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.

CEO COMMENT



“Net profit in 2023 increased 44% and reached a new high at MSEK 95 compared with MSEK 93 in 2019.”

“During 2024 we will shift growth driver from aftermarket to system sales, powered by significantly higher OEM deliveries.”

Net sales met forecast - Strong net result

Net sales in Q4 increased 10% from previous quarter, driven by strong aftermarket sales that climbed to a quarterly all-time-high of MSEK 68 (57). Private jet sales were as predicted negatively impacted due slow period in completion projects. Net result increased to MSEK 27, the second highest so far. CTT also generated a strong operating cash flow of MSEK 30 (18).

Full-Year 2023 net result hits new record - beats 2019

Net sales for Full-Year 2023 increased 28% to MSEK 309 (241), driven by aftermarket sales that jumped 30% to MSEK 243 (187). Net profit in 2023 increased 44% and reached a new high at MSEK 95 (compared with MSEK 93 in 2019). Operating cash flow was strong with MSEK 117 (61) and CTT ended the year with a net cash position of MSEK 76 (15). Strong finances enable CTT to continue to divest capital to its shareholders and at the same time invest to leverage our leading market position. The Board of Directors proposes an ordinary dividend of SEK 5.35 per share and an extra dividend of SEK 3.35 per share.

Air India third airline with Humidifier Onboard A350s

In December Air India became the third airline to take delivery of A350-900 aircraft fitted with humidifiers to cover the entire Business class cabin. This is the first out of six aircraft, originally destined for Aeroflot. Air India will join China Southern Airlines and Turkish Airlines that already operate Humidifier Onboard in Business class (fitted in 10 respectively four A350-900 aircraft).

Forecast for Q1 is MSEK 80 – 85 in net sales

The Q1 forecast is MSEK 80 – 85 in net sales (vs MSEK 75 in Q1 2023).

Margins expected to contract due to mix and currency

Important to bear in mind is the fact that a weaker USDSEK will have negative impact on profitability. In 2023, the aftermarket accounted for 79% of total sales. In our planning, we use a lower figure due to increased share from successful sales of systems.

Strong Outlook - driven by OEM

Our business environment is strong and continues to improve as airline demand for long-haul seat capacity fuels widebody aircraft build-rate increases and spurs cabin upgrades in older airplanes.

During 2024 we will shift growth driver from aftermarket to system sales, powered by significantly higher OEM deliveries. During 2023 both Airbus and Boeing increased order backlog significantly. The ramp-up of widebody build-rates target in 2025 / 2026 a 100% increase from current level (A350s and Boeing 787s). In parallel, airlines adapt with fleet planning that includes use of older aircraft and many will pursue large cabin interior refurbish projects. These are likely to over-bridge normal economic cycles. Under such strong conditions, I expect that we shall close airline awards more frequently.

Private jet is our biggest opportunity, but it is binary. The market is large and untapped with its own cyclical behavior having low correlation to normal economic cycles. But we need to be endorsed and included in the offerings by the OEMs. 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. I am cautiously optimistic that we shall close with additional manufactures in 2024.

Aftermarket demand will be resilient in an economic downturn. The underlying demand growth will be normalized in 2024 (read: track increase in installed base) and therefore significantly lower compared with 2023.

Our outlook is strong, but we live in a world with persistent lack of predictability, particularly associated to geopolitics. Although we are prepared to act if the situation deteriorates more than expected, our base case is a moderate economic recession where we shall be able to swiftly adapt and grow.

CTT has a fantastic team and leading partners. Together we continue to deliver on our strategy that make aviation better and generate good return to shareholders.

Henrik Höjer, CEO

SIGNIFICANT EVENTS DURING THE QUARTER

- ✓ No significant events occurred.

EVENTS DURING THE QUARTER

- ✓ No significant events occurred.

SIGNIFICANT EVENTS DURING THE FIRST, SECOND AND THIRD QUARTER THIS YEAR

- ✓ No significant events occurred.

EVENTS AFTER THE END OF THE REPORTING PERIOD

- ✓ 24.01.2024: CTT Systems AB welcomes Air India, India's leading global airline, as new customer with Humidifier Onboard Business class on its Airbus A350-900 aircraft. Air India is the first airline in South-East Asia and Middle East to commence flights with humidification in the Business class cabin. Humidifier Onboard from CTT, highly appreciated in flight deck and crew rests on Boeing 787s and Airbus A350s as well as in the VIP aircraft world, is now being introduced in Business class.



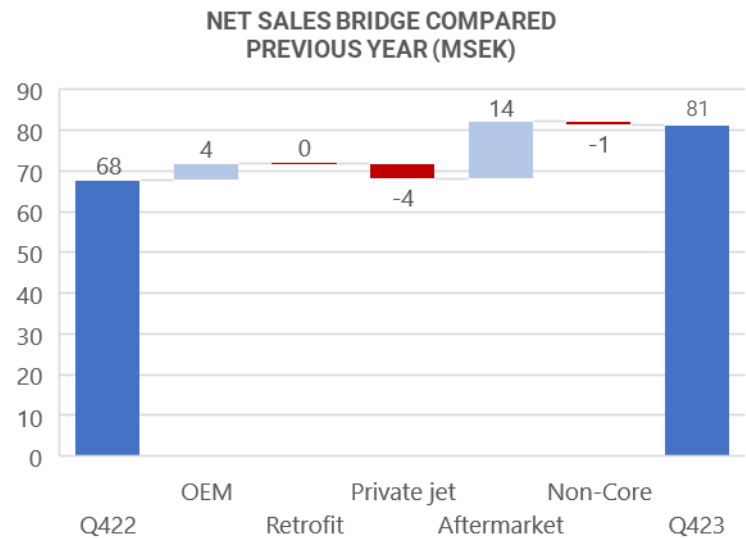
The picture shows a humidifier



The picture shows an anti-condensator

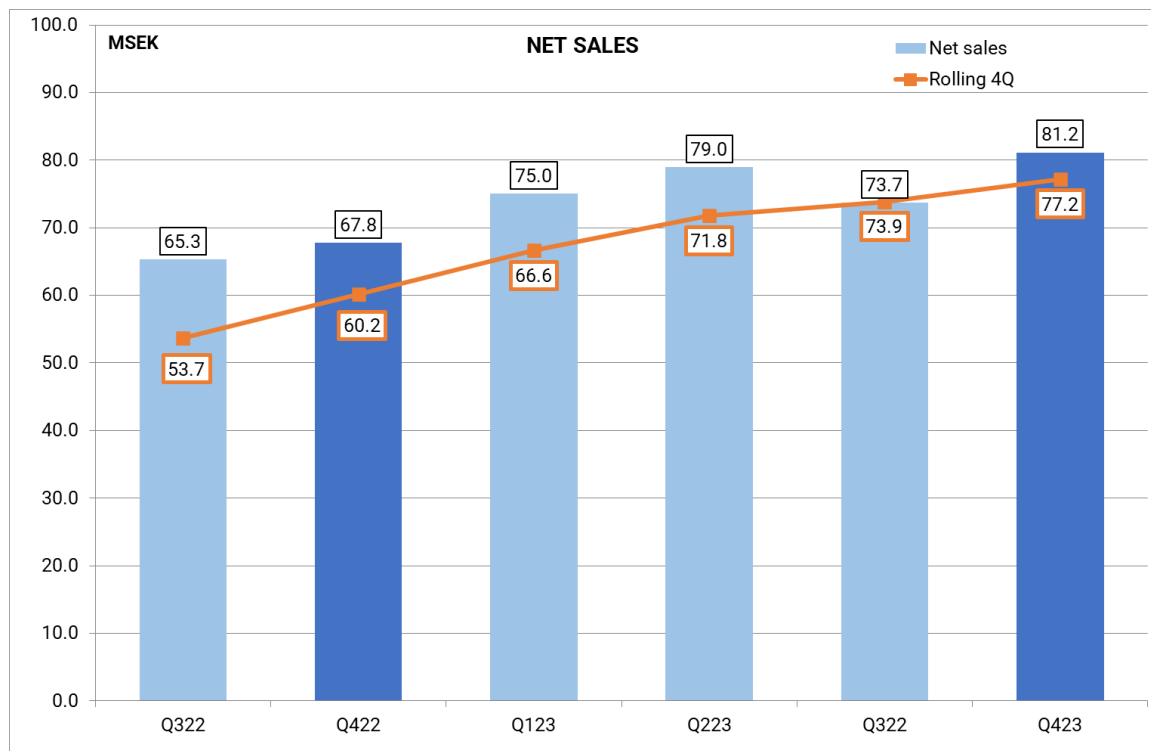
NET SALES

Net sales increased by 20% in the fourth quarter to MSEK 81.2 (67.8). Adjusted for currency, sales increased by 21%¹, driven primarily by increased deliveries to the aftermarket and OEM. Quarterly revenues from the aftermarket increased to record high MSEK 68.2 (54.0). In OEM, sales improved to MSEK 8.3 (4.1), mainly due to increased deliveries to Boeing. For Private Jet, sales decreased to MSEK 1.6 (5.5), due to delays in end customer projects. No deliveries in the Retrofit area during the quarter.



Net sales in the full year of 2023 increased by 28% to MSEK 308.9 (240.6). Adjusted for currency, sales increased by 23%, mainly driven by the aftermarket and partly by increased deliveries to OEM.

After a slightly weaker third quarter, net sales are once again on the rise. Looking at rolling four quarters, the revenues continue to increase to MSEK 77.2 in average.

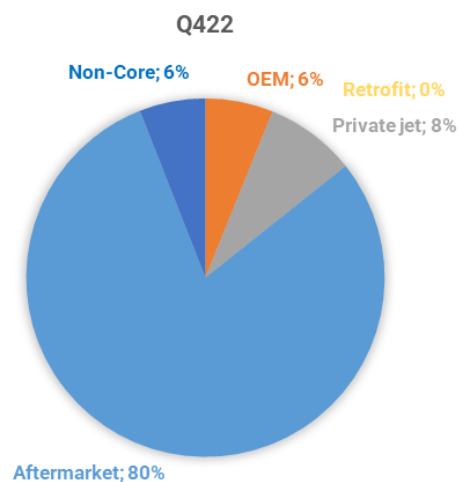
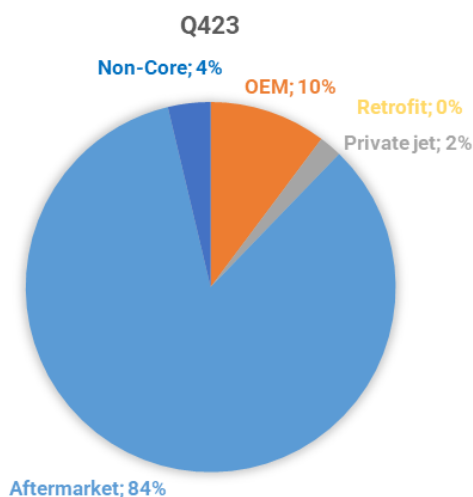
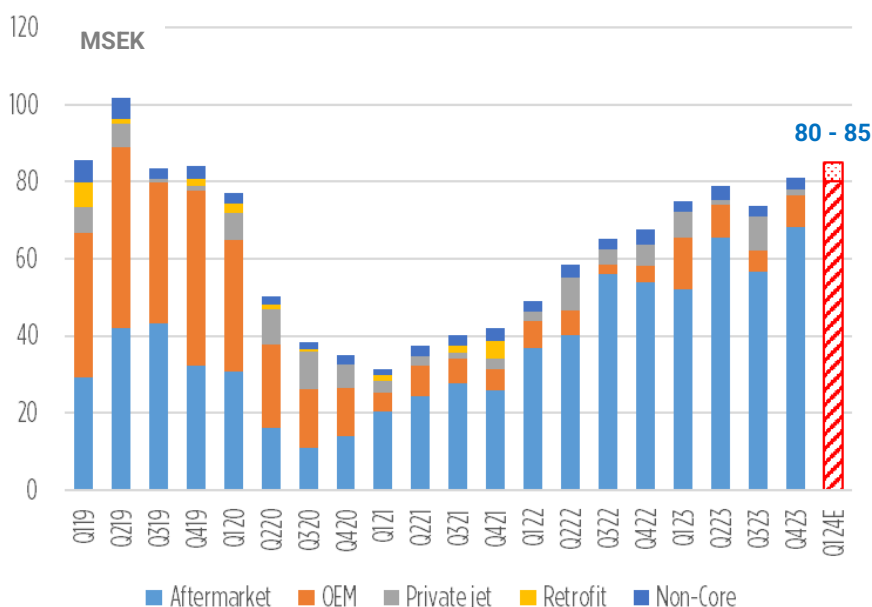


The graph above shows quarterly net sales and rolling four quarters average.

¹ The average USD currency rate in the third quarter was 10.68 (10.96).

BREAKDOWN OF NET SALES

NET SALES (MSEK)	Q122	Q222	Q322	Q422	2022	Q123	Q223	Q323	Q423	2023
System Sales										
OEM	7.2	6.4	2.5	4.1	20.2	13.3	8.4	5.5	8.3	35.5
Retrofit	-	-	-	-	-	-	-	-	-	-
Private jet	2.5	8.5	4.0	5.5	20.5	6.6	1.3	8.6	1.6	18.2
Total	9.7	14.9	6.4	9.7	40.7	20.0	9.7	14.1	9.9	53.7
Aftermarket	36.7	40.1	56.1	54.0	186.9	52.1	65.5	56.8	68.2	242.6
Sales in addition to the core business activities	2.8	3.4	2.8	4.1	13.0	2.9	3.7	2.9	3.0	12.6
TOTAL	49.2	58.4	65.3	67.8	240.6	75.0	79.0	73.7	81.2	308.9
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.)	2.5	8.5	3.6	5.5	20.2	6.6	1.3	0.1	0.0	8.0

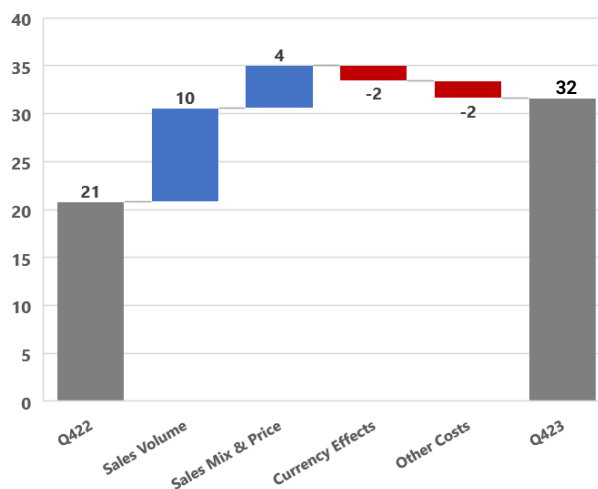


The breakdown of net sales for the quarters is presented above.

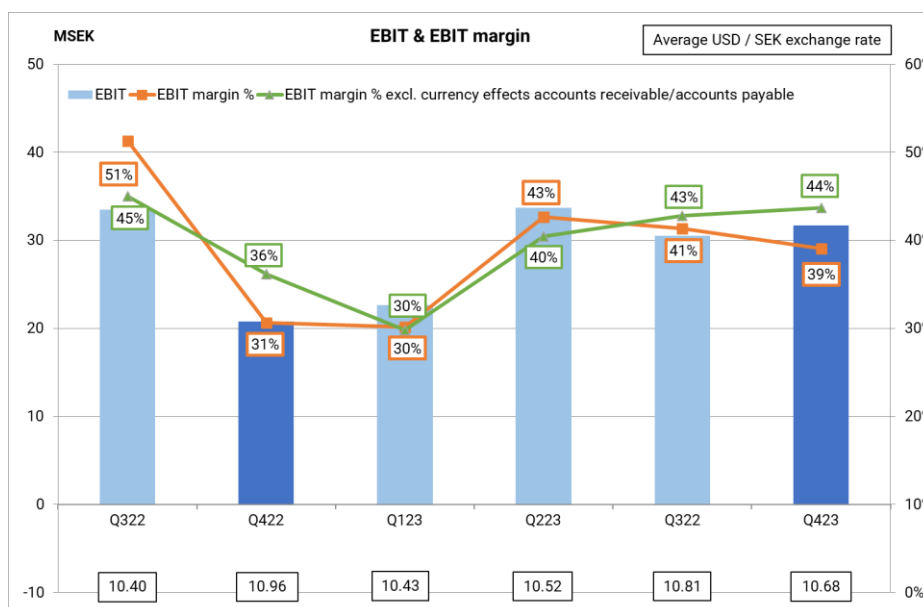
FINANCIAL RESULTS

The operating profit (EBIT) in the fourth quarter increased to MSEK 31.6 (20.8), corresponding to a margin of 39% (31). The increase in earnings compared to the fourth quarter last year is mainly a consequence of higher aftermarket volumes. The outcome for the quarter has a higher aftermarket share (84% versus 80%) in the revenue mix, corresponding to MSEK +4.4 effect on the result compared to the fourth quarter of 2022. The quarter was charged with a total of MSEK 1.6 in negative currency effects, -1.6 from net sales and MSEK 0.0 from valuation of accounts receivable and accounts payable compared with the previous year. Net financial items amounted to MSEK 3.1 (1.9) and were positively impacted by currency effects from loans taken in USD with 3.4 (2.8). The profit margin amounted to 43% (33). Net profit was MSEK 27.4 (17.8) and earnings per share increased to SEK 2.19 (1.42).

EBIT brygga Q4 2022 till Q4 2023 (MSEK)



For the full year of 2023 the operating profit (EBIT) increased to MSEK 118.4 (91.8), corresponding to a margin of 38% (38). The increase in earnings compared to last year is mainly a consequence of increased volume in aftermarket sales, as well as increased OEM deliveries. Net profit was MSEK 95.5 (66.3) and earnings per share increased to SEK 7.62 (5.29).



The earnings trend since Q3 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.

Average USD / SEK exchange rate according to Riksbanken

FORECAST – FIRST QUARTER 2024

The net sales forecast for the first quarter of 2024 is MSEK 80 - 85 (75.0).

FOURTH QUARTER 2023 FORECAST AND ACTUAL OUTCOME

In the third quarter report (2023), CTT made the following forecast for the fourth quarter of 2023: "The net sales forecast for the fourth quarter of 2023 is MSEK 80 - 85 (67.8)."

The actual net sales amounted to MSEK 81.2 for the quarter and MSEK 308.9 for the full year.

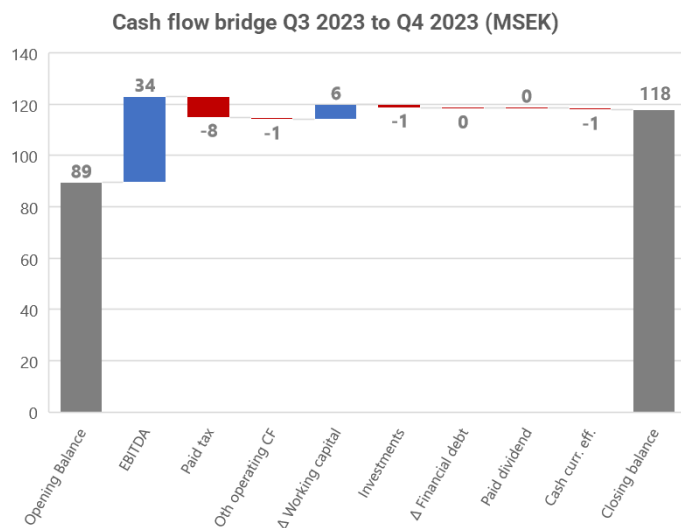
ORDER INTAKE AND ORDER BACKLOG

During the fourth quarter, the Company's order intake amounted to MSEK 87 (52). The order intake is mainly driven by the recovery in the OEM business as well as a stronger aftermarket. OEM demand is, going forward, expected to better correlate with aircraft production rates and actual shipset content.

As of 31 December 2023, the order book totaled MSEK 79 (73), based on USD exchange rate of 10.04 (10.55), at the end of the quarter.

CASH FLOW AND FINANCIAL POSITION

Cash flow before changes in working capital amounted to MSEK 24.6 (19.0) in the fourth quarter, driven by EBITDA (MSEK 33.6 compared to 22.7). Partly offset by tax paid, which is adjusted to match the year's higher profit. The cash flow from operating activities increased to MSEK 30.4 (17.9). Changes in working capital was in total MSEK +5.7 (-1.1), where operating liabilities increased the most. Less changes in operating receivables and inventory in the quarter. Net cash flow in the reporting period was MSEK +29.0 (+16.4). The change in the quarter is described in the graph to the right.



See Cash flow analysis on page 12

Cash flow before changes in working capital amounted to MSEK 92.9 (93.0) during January – December. The cash flow from operating activities increased to MSEK 116.8 (61.2), mainly driven by increased EBITDA and positive changes in working capital, but partly offset by larger tax payment of MSEK 33.0 (5.2), 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 31 December 2023 amounting to 75% (71). Cash and cash equivalents amounted to MSEK 118 (60), and in addition CTT has available credit facilities of MSEK 53. Net debt as of 31 December 2023 amounted to MSEK -76 (-15), and equity to MSEK 314 (269).

INVESTMENTS

Investments in the fourth quarter amounted to MSEK 1.5 (1.1), and during the full year of 2023 MSEK 7.9 (7.6), 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 fourth quarter was 80 (73). For the full year of 2023 the corresponding number was 77 (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 31/12/2023	Number of shares	Capital	Votes
Tomas Torlöf	1 678 336	13.4 %	13.4 %
SEB Funds	1 203 318	9.6 %	9.6 %
Collins Aerospace	1 133 154	9.0 %	9.0 %
ODIN Funds	880 000	7.0 %	7.0 %
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

Publishing the Annual Report 2023 (www.ctt.se)	28/03/2024
Interim Report Q1 - 2024	26/04/2024 at 08:00 (CEST)
AGM	06/05/2024 at 17:00 (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 (CET) on 6 February 2023.

Nyköping, 5 February 2024

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

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	2023	2022	2023	2022
INCOME STATEMENT in brief (MSEK)	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Operating income				
Net sales	81.2	67.8	308.9	240.6
Change in stocks of work in progress and stocks of finished goods	1.9	1.1	-5.4	2.8
Own work capitalised	0.5	0.4	2.0	3.4
Other operating income	-0.6	2.4	6.7	16.5
Total operating income	83.0	71.8	312.1	263.3
Operating expenses				
Raw materials and consumables	-13.8	-14.4	-57.8	-49.4
Other external costs	-10.6	-10.3	-41.8	-35.4
Employee benefit expense	-20.4	-18.2	-74.3	-69.1
Depreciation and amortisation of property, plant and equipment and intangible assets	-2.0	-1.9	-9.3	-7.9
Other operating expenses	-4.6	-6.1	-10.5	-9.6
Total operating expenses	-51.4	-51.0	-193.7	-171.5
Operating profit (EBIT)	31.6	20.8	118.4	91.8
Net gain/loss on financial items	3.1	1.9	2.0	-8.0
Profit before tax	34.7	22.7	120.4	83.8
Tax	-7.2	-4.9	-25.0	-17.5
Profit (loss) this period	27.4	17.8	95.5	66.3
Other comprehensive income	-	-	-	-
Comprehensive income for the period	27.4	17.8	95.5	66.3
Earnings per share, SEK	2.19	1.42	7.62	5.29

CTT SYSTEMS AB	2023	2022
BALANCE SHEET in brief (MSEK)	31 Dec	31 Dec

Assets

Intangible assets	80.7	80.2
Property, plant and equipment	41.1	43.2
Financial assets	2.3	2.1
Inventory	108.6	116.4
Current receivables	66.8	75.2
Cash at bank and in hand	117.9	60.1

Total assets	417.3	377.1
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Equity and liabilities

Equity	314.0	269.3
Provisions	2.9	3.4
Non-current liabilities, interest-bearing	40.3	43.9
Current liabilities, interest-bearing	1.5	1.6
Current liabilities, non-interest-bearing	58.6	59.0

Total equity and liabilities	417.3	377.1
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CTT SYSTEMS AB	2023	2022
CHANGE IN EQUITY in brief (MSEK)	Jan-Dec	Jan-Dec

Opening equity	269.3	212.9
Share dividend	-50.7	-9.9
Profit (loss) this period	95.5	66.3

Closing equity	314.0	269.3
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CTT SYSTEMS AB	2023	2022	2023	2022
CASH FLOW ANALYSIS (MSEK)	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Operating activities				
Operating profit (EBIT)	31.6	20.8	118.4	91.8
Adjustment for items not included in cash flow				
Depreciation and amortisation	2.0	1.9	9.3	7.9
Other	-0.3	-0.5	-0.9	-0.6
Financial receipts	1.0	0.2	2.5	0.5
Financial payments	-1.4	-0.6	-3.4	-1.5
Tax paid	-8.3	-2.7	-33.0	-5.2
Cash flow from operating activities before changes in working capital				
	24.6	19.0	92.9	93.0
Cash flow from changes in working capital				
Change in inventories	-1.1	-2.1	7.7	-16.0
Change in operating receivables	1.2	-3.7	17.6	-17.3
Change in operating liabilities	5.7	4.7	-1.4	1.5
Cash flow from changes in working capital				
	5.7	-1.1	23.9	-31.7
Operating cash flow				
	30.4	17.9	116.8	61.2
Investment activities				
Acquisition of intangible assets	-1.0	-0.8	-4.2	-6.5
Acquisition of property, plant and equipment	-0.4	0.0	-3.5	-0.9
Acquisition of financial assets	0.0	-0.2	-0.2	-0.2
Sale of property, plant and equipment	0.4	0.0	0.4	0.2
Cash flow from investment activities				
	-1.1	-1.1	-7.5	-7.3
Financing activities				
Proceeds from borrowings	-	-	-	-
Repayments of borrowings	-0.3	-0.4	-1.5	-33.7
Dividends paid	-	-	-50.7	-9.9
Cash flow from financing activities				
	-0.3	-0.4	-52.2	-43.6
Cash flow for the period				
	29.0	16.4	57.1	10.3
Cash and cash equivalents at the beginning of the period	89.5	44.1	60.1	49.3
Exchange gains/losses on cash and cash equivalents	-0.5	-0.4	0.7	0.5
Cash and cash equivalents at the end of the period				
	117.9	60.1	117.9	60.1

CTT SYSTEMS AB	2023				2022				2021			
KEY FIGURES – INDIVIDUAL QUARTERS	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Sales & Financial result												
Net sales, MSEK	81.2	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	31.6	30.5	33.7	22.6	20.8	33.5	23.5	14.0	8.0	11.5	6.6	0.6
Operating margin, %	39	41	43	30	31	51	40	29	19	29	18	2
Profit margin, %	43	43	39	30	33	46	33	24	13	22	21	-13
Profit (loss) this period, MSEK	27.4	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, %	9	10	11	7	7	12	9	5	3	4	2	0
Return on equity, %	9	9	9	6	7	10	7	4	2	3	3	-1
Return on total capital, %	9	9	8	6	6	9	6	4	2	3	3	-1
Share data												
Earnings per share, SEK	2.19	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	25.06	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	2.43	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	8.70 ¹⁾	-	-	-	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	12 529
Average number of shares in the period, thousands	12 529	12 529	12 529	12 529	12 529	12 529	12 529	12 529	12 529	12 529	12 529	12 529
Market price at the close of the reporting period, SEK	229.00	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	30.4	28.1	62.2	-3.8	17.9	30.8	4.0	8.6	20.4	9.6	7.2	-6.9
Quick ratio, %	349	326	274	274	267	267	239	228	305	323	320	304
Interest Coverage ratio, times	41	40	40	25	34	59	69	26	21	32	27	-7
Debt-equity ratio, times	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3
Equity ratio, %	75	73	71	71	71	71	70	71	65	65	66	66
Personnel & Investments												
Number of employees, (average for the period) ²⁾	80	77	77	75	73	72	74	75	76	76	78	85
Income (valued at full year) per employee, MSEK	4.2	3.9	4.4	3.7	3.9	4.0	3.6	2.9	2.5	2.3	2.5	1.8
Investments, MSEK	1.5	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-Q4				Q1-Q4				Q1-Q4			
Sales & Financial result												
Net sales, MSEK	309				241				151			
Operating profit (EBIT), MSEK	118				92				27			
Operating margin, %	38				38				18			
Profit margin, %	39				35				12			
Profit (loss) this period, MSEK	95				66				14			
Return on capital employed, %	36				30				10			
Return on equity, %	33				28				7			
Return on total capital, %	31				24				6			
Share data												
Earnings per share, SEK	7.62				5.29				1.13			
Operating cash flow per share, SEK	9.32				4.89				2.42			
Cash flow & Financial position												
Operating cash flow, MSEK	117				61				30			
Quick ratio, %	349				267				305			
Interest Coverage ratio, times	36				44				14			
Debt-equity ratio, times	0.1				0.2				0.3			
Equity ratio, %	75				71				65			
Personnel & Investments												
Number of employees, (average for the period) ²⁾	77				74				82			
Income (valued at full year) per employee, MSEK	4.0				3.6				2.1			
Investments, MSEK	7.9				7.6				8.6			

¹⁾ Refers to the proposed dividend.

²⁾ The average of employees for the period is an approximation where a calculation is made by taking the average of the number of employees at closing balance and opening balance respectively during the period. The exact calculation is only made for the Company's annual report.

CTT SYSTEMS AB	2023	2022	2021
RELEVANT RECONCILIATIONS OF KEY FIGURES (MSEK)	Q1-Q4	Q1-Q4	Q1-Q4
Operating margin			
Operating profit (EBIT)	118.4	91.8	26.8
/ Net sales	308.9	240.6	151.2
= Operating margin	38%	38%	18%
Profit margin			
Profit before tax	120.4	83.8	17.9
/ Net sales	308.9	240.6	151.2
= Profit margin	39%	35%	12%
Return on capital employed			
(Operating profit, EBIT)	118.4	91.8	26.8
+ Finance interest income)	2.5	0.5	0.0
/ Average capital employed			
Average total capital (total assets)	397.2	352.8	318.0
<i>Total capital at the beginning of the period</i>	377.1	328.5	307.5
<i>Total capital at the end of the period</i>	417.3	377.1	328.5
- Average non-interest-bearing liabilities including deferred taxes	-58.7	-49.3	-44.9
<i>Non-interest-bearing liabilities including deferred taxes, beginning of the period</i>	-59.0	-39.7	-50.1
<i>Non-interest-bearing liabilities including deferred taxes, end of the period</i>	-58.5	-59.0	-39.7
Total average capital employed	338.5	303.5	273.1
= Return on capital employed	36%	30%	10%
Return on equity			
Profit (loss) this period	95.5	66.3	14.2
/ Average equity	291.7	241.1	216.7
<i>Equity at the beginning of the period</i>	269.3	212.9	220.5
<i>Equity at the end of the period</i>	314.0	269.3	212.9
= Return on equity	33%	28%	7%
Return on total capital			
(Profit before tax	120.4	83.8	17.9
- Finance interest costs)	-3.4	-2.0	-1.4
/ Average total capital (for the calculation, see "Return on capital employed")	397.2	352.8	318.0
= Return on total capital	31%	24%	6%
Quick ratio			
(Current assets, i.e. other current assets plus cash & bank deposits	293.3	251.7	202.8
- Inventories	108.6	116.4	100.4
+ Granted unutilised line of credit)	25.1	26.4	22.8
/ Current liabilities	60.0	60.5	41.1
= Quick ratio	349%	267%	305%
Interest Coverage ratio			
(Profit before tax	120.4	83.8	17.9
- Finance interest costs)	-3.4	-2.0	-1.4
/ Finance interest costs	-3.4	-2.0	-1.4
= Interest Coverage ratio, times	36	44	14
Debt-equity ratio			
Interest-bearing liabilities, i.e. total interest-bearing items on balance sheet's debt side	41.8	45.4	72.1
/ Equity	314.0	269.3	212.9
= Debt-equity ratio, times	0.1	0.2	0.3
Income per employee			
Operating income (calculated to full year)	312.1	263.3	176.2
/ Number of employees, (average for the period) ¹⁾	77	74	82
= Income per employee	4.0	3.6	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.