

FIRST QUARTER 2025 ²⁾

**Net sales
MSEK 54**

**Profit
margin
9%**

- Net sales decreased by 31% to MSEK 54.1 (78.2)
- Currency adjusted decrease of 33%
- Operating profit (EBIT) decreased to MSEK 3.9 (32.6)
- Operating margin (EBIT margin) amounted to 7% (42)
- Profit margin amounted to 9% (39)
- Net profit decreased to MSEK 3.7 (24.5)
- Earnings per share were SEK 0.30 (1.96)
- Operating cash flow decreased to MSEK 4.4 (26.1)

FORECAST – SECOND QUARTER 2025 ²⁾

The net sales forecast for the second quarter of 2025 is MSEK 75 - 85 (82.4).

CTT IN BRIEF

(MSEK)	2025 Jan-Mar	Change from previous year	2024 Jan-Mar	2024 Jan-Dec	Rolling 12 months
Net sales	54.1	-31 %	78.2	300.1	276.1
Operating profit (EBIT)	3.9	- 88 %	32.6	112.6	83.9
Profit (loss) this period	3.7	- 85 %	24.5	85.5	64.7
Earnings per share (SEK)	0.30	- 85 %	1.96	6.82	5.2
Operating cash flow	4.4	- 83 %	26.1	66.3	44.6

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.



Net sales in Q1 in line with guidance

As expected, the quarter was weighed down by distributors being well-stocked at the end of 2024. However, aftermarket demand from airlines remained at a normal level throughout the quarter, reducing distributors' inventories back to the average level. The company's total net sales in Q1 were at SEK 54 million. The temporary low order volumes from our distributors pushed down aftermarket revenues to SEK 32 million from 61 in Q4. As expected, demand for spare parts was weak. The Q4 assessment remains that sales of spare parts shall reach the bottom in the first half of 2025. Private jet revenues decreased sharply to MSEK 1 from MSEK 8 in Q4, due to deliveries of several kit-systems being postponed to Q2. The highlight in the quarter was doubling OEM sales compared to Q4 (up from SEK 9 million to SEK 18 million). Volume, sales mix and the weaker USDSEK in Q1 had a negative impact on earnings and the EBIT margin was only 7%. Cash flow from operating activities was also weak and was also burdened by an excessive preliminary tax (which will be forwarded adjusted).

Record strong order intake

Order intake was strong, amounting to MSEK 181, driven by a large Retrofit order and VIP kit-orders, as well as stronger order intake in OEM and in the Aftermarket, with deliveries mainly in Q2.

Net sales in Q2 guided to be MSEK 75 – 85

The net sales guidance for Q2 is MSEK 75 – 85. Aftermarket sales are expected to rebound back to normal levels after the temporary dip in Q1. Private jet revenues are expected to be strong, boosted by the pushed kit deliveries from Q1 to Q2. In the OEM business, fewer quarter-to-quarter deliveries are scheduled, but higher compared to the same period last year. The OEM trend is upwards, but demand can vary from quarter to quarter.

Aftermarket revenues rebound sharply in Q2

In Q1 and early Q2, distributors resumed placing orders from CTT, providing a swift rebound. Over time, the aftermarket grows steadily with the number of products in operation and population age. In 2024, the installed base of humidifiers increased by 5 – 10%, driving the aftermarket at a similar rate in 2025. The target going forward is smoothing out

order volumes from our distributors to better reflect their predictable and growing order flow from airlines. The advantage for CTT is more even sales development.

Better outlook for CTTs three different markets:

There are clear signs of an upsurge:

- OEM is increasing, driven by a higher production rate of aircraft and gradually higher average shipset content per A350 aircraft delivered. CTT depends on Airbus' and Boeing's success to increase the production rate of aircraft.
- Private jet business is on track for a strong recovery, driven by Airbus Corporate Jets. We have negotiations with two OEMs that should be completed in 2025.
- The Anti-condensation system is a possibility that has resurged. CTT has outstanding offers to three airlines in Europe.

Strong drivers – geopolitical turmoil - currency headwinds

Against the company's strong growth outlook is a geopolitical climate that has radically worsened in a short period of time. This includes currency headwinds, protectionism and an increased risk of a recession. CTT has customers all over the world but has all manufacturing in Sweden and revenues in US-dollars. During 2025 the dollar drifted significantly lower with negative impact on sales and earnings. Furthermore, tariffs and other trade barriers are hitting aircraft manufacturing hard, due to complex and global supply chain. The aviation industry is heavily regulated with few players and has therefore previously been exempted from tariffs. Although trade negotiations are ongoing and much remains unclear, aviation has no exception to the general tariff imposed by the United States in April. Contractually, Boeing will bear costs for tariffs linked to our OEM deliveries. In the aftermarket, CTT must deal with tariffs on what is exported to the US. In 2024 the US aftermarket accounted for approx. 5% of the company's total revenue.

For airlines, de-globalization, trade wars and increased protectionism are a bad mix with dampening impact on demand for air traffic (passengers and freight). For CTT, it is likely to deteriorate the outlook to close Retrofit deals of the Anti-condensation system, which has historically been obstructed when air traffic and economy declines. A mitigating factor is our focus on airlines in Europe with traffic on the same continent. More importantly, the Aftermarket is expected to be stable. The installed base is in modern aircraft all over the world and the utilization rate should remain relatively unaffected in a recession scenario. Another positive factor is that the aviation industry has long cycles bridging shorter economic fluctuations. This applies to the purchase of new aircraft and cabin interior upgrades. This provides support for key trends that underpin our growth strategy. Despite the geopolitical turmoil, I would like to emphasize that CTT has a strong position with a solid business model that has proven its resilience in difficult times in the past. I am convinced that we will achieve our goals even if we face turbulence and headwinds.

Henrik Höjer, CEO

SIGNIFICANT EVENTS DURING THE QUARTER

- ✓ 28.01.2025: CTT Systems AB publishes an order for 146 anti-condensation systems for A321neo from Jet2.com with options for an additional 9 systems, with planned first delivery in Q3 2025. The total order value based on list price amounts to approximately MSEK 120.

EVENTS DURING THE QUARTER

- ✓ 07.02.2025: CTT Systems AB publishes orders for three ACJ320neo-Enhanced-Inflight-Humidification kit systems from PMV Engineering in collaboration with Airbus Corporate Jets. The kit systems will be delivered in Q2 and Q3 2025.
- ✓ 07.03.2025: CTT Systems AB receives an order for one ACJ320neo-Enhanced-Inflight-Humidification kit system from PMV Engineering in collaboration with Airbus Corporate Jets. The kit system will be delivered in Q2 2025.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

- ✓ No significant events occurred.



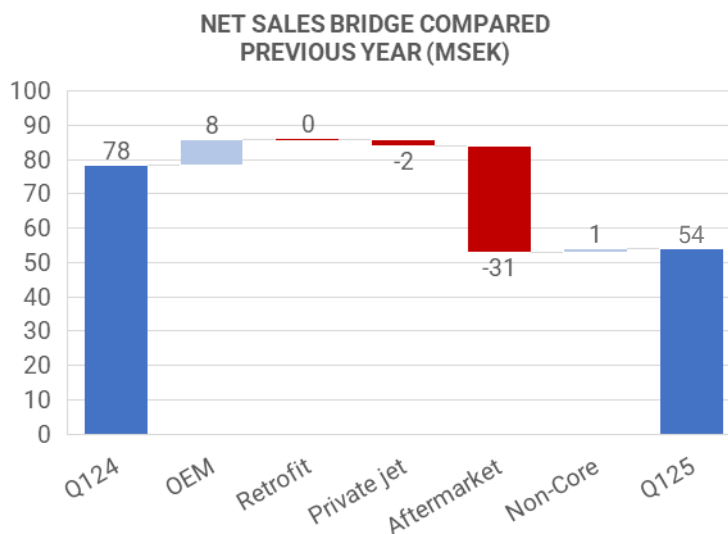
The picture shows a humidifier



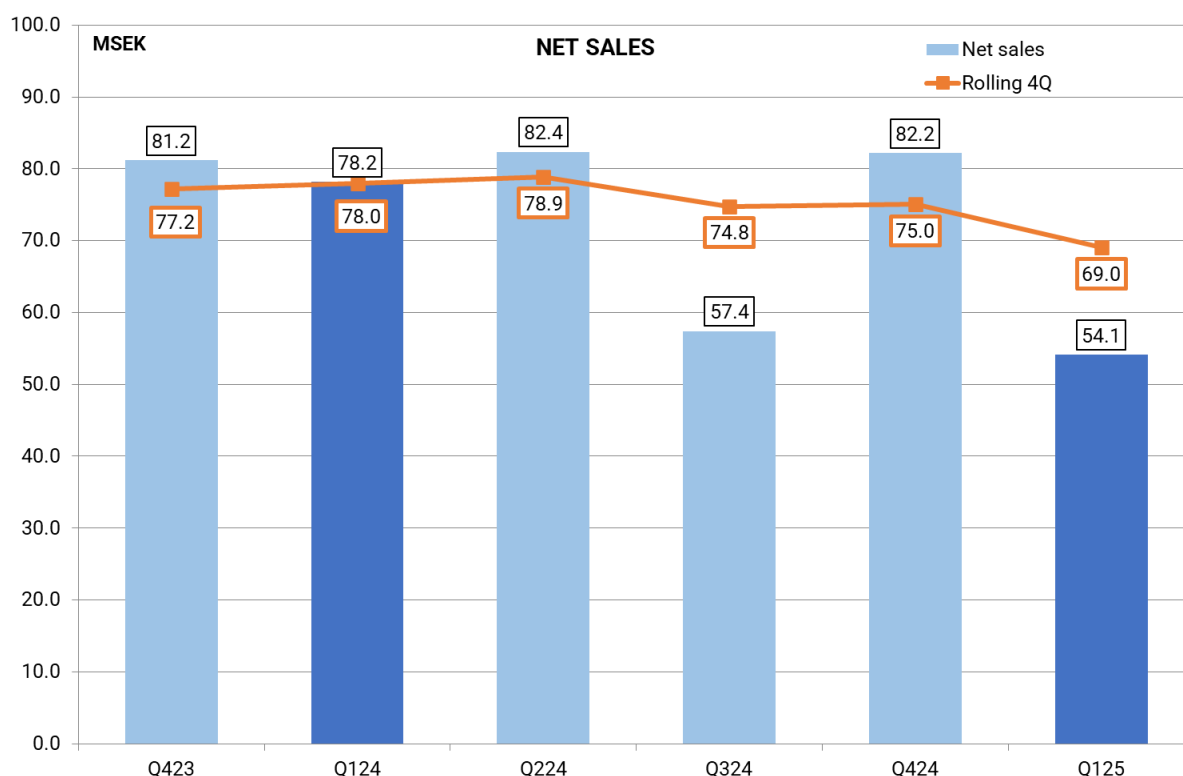
The picture shows an anti-condensator

NET SALES

Net sales decreased by 31% in the first quarter to MSEK 54.1 (78.2). Adjusted for currency, sales decreased by 33%¹, positively impacted by increased deliveries to OEMs, but offset by lower revenues, primarily in the Aftermarket. In OEM, sales increased to MSEK 18.0 (10.4), driven by an increase in deliveries to both the A350 and Boeing 787 compared to the first quarter of 2024. Quarterly aftermarket revenue decreased to MSEK 31.6 (62.6), mainly due to previously announced inventory effects. In Private Jet, sales decreased to MSEK 0.6 (2.5), due to planned kit deliveries for Q1 being postponed to Q2. Deliveries to Retrofit were zero in the quarter (0.0), with the large order to Jet2.com not generating revenue until Q3.



Rolling four quarters, the revenues amounted to MSEK 69.0 in average per quarter or MSEK 276.1 in yearly pace.

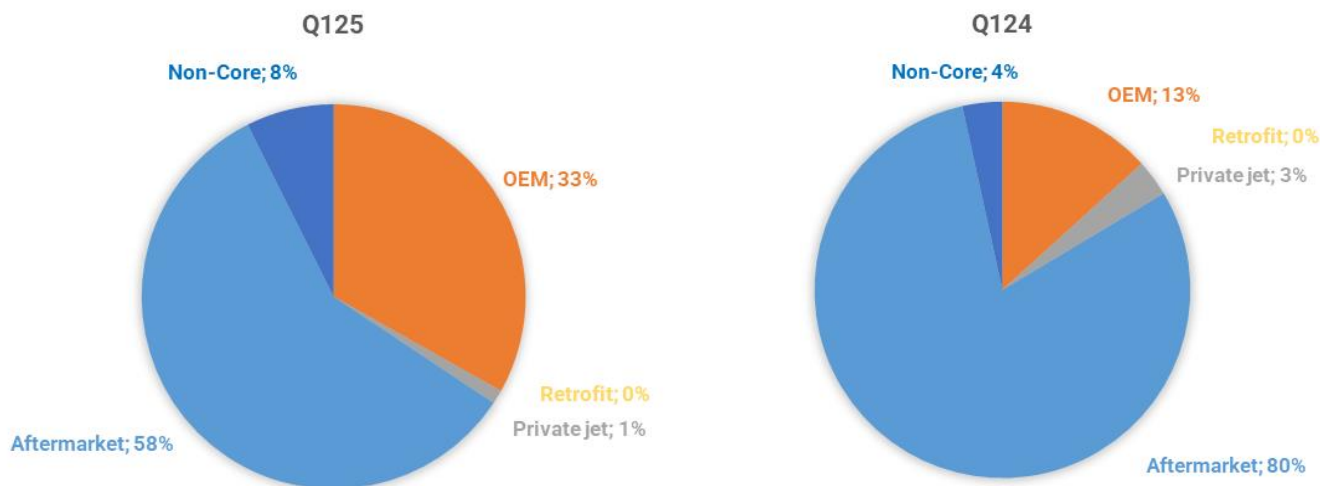
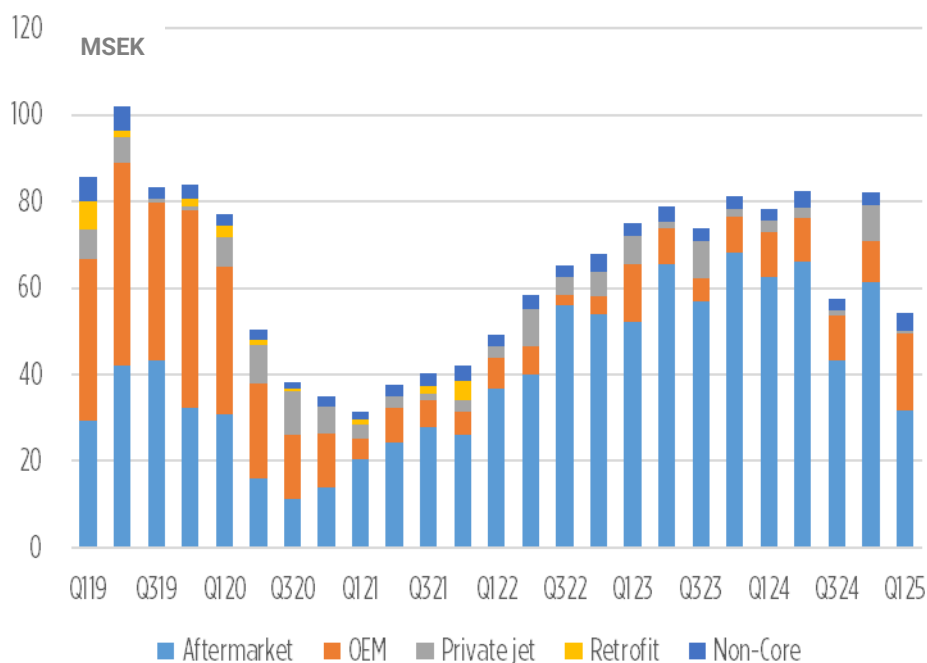


The graph above shows quarterly net sales and rolling four quarters average.

¹ The average USD currency rate in the fourth quarter was 10.68 (10.39).

BREAKDOWN OF NET SALES

NET SALES (MSEK)	Q223	Q323	Q423	Q124	Q224	Q324	Q424	Q125
System Sales								
OEM	8.4	5.5	8.3	10.4	10.2	10.3	9.5	18.0
Retrofit	-	-	-	-	-	-	-	-
Private jet	1.3	8.6	1.6	2.5	2.3	1.1	8.3	0.6
Total	9.7	14.1	9.9	12.8	12.5	11.4	17.8	18.6
Aftermarket	65.5	56.8	68.2	62.6	66.1	43.4	61.3	31.6
Sales in addition to the core business activities	3.7	2.9	3.0	2.7	3.8	2.6	3.1	4.0
TOTAL	79.0	73.7	81.2	78.2	82.4	57.4	82.2	54.1
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.)	1.3	0.1	0.0	2.5	2.3	0.9	4.8	0.6



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

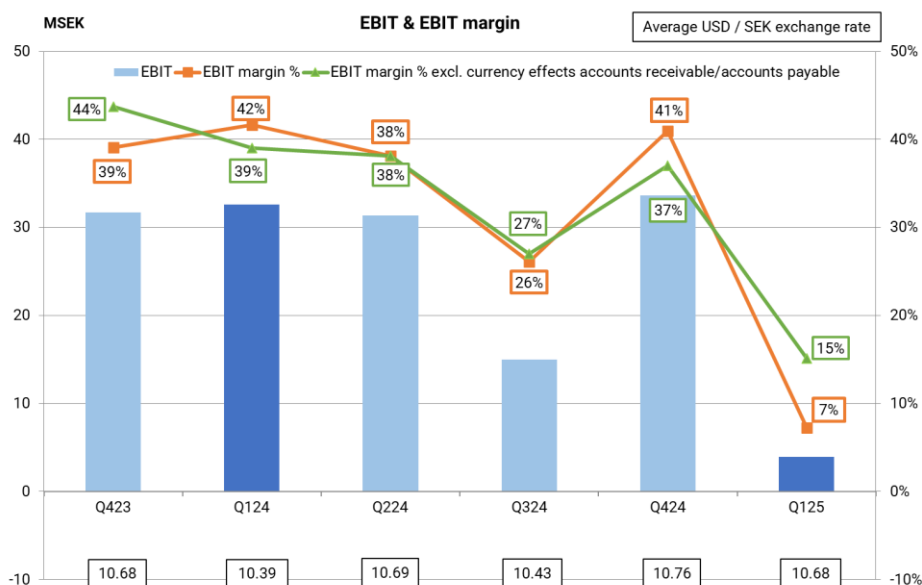
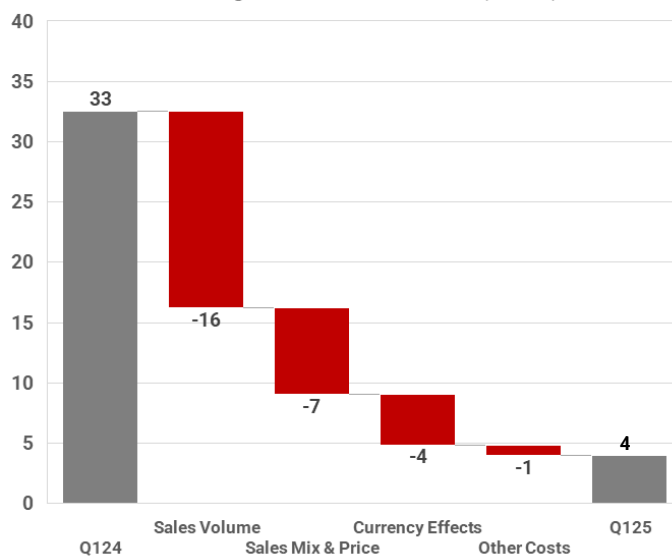
FINANCIAL RESULTS

The operating profit (EBIT) in the first quarter decreased to MSEK 3.9 (32.6), corresponding to a margin of 7% (42). The decline in earnings compared to the first quarter last year is mainly a consequence of lower sales volumes in the Aftermarket, an inferior revenue mix and negative currency effects. The outcome in the quarter has a lower share (58% vs. 80%) of Aftermarket in the revenue mix, which is the main reason for MSEK -7 in mix-related earnings effect compared to the first quarter of 2024.

The quarter was impacted by a total of MSEK -4 in negative currency effects, MSEK +2 from net sales and MSEK -6 from the valuation of account receivables and payables compared with the previous year. An increase in the number of employees, 86 (83) compared with the previous year, resulted in increased personnel costs, mainly linked to investments in increased sales, marketing and delivery capacity.

Net financial items amounted to MSEK 0.8 (-1.7) and were positively impacted by currency effects from loans taken in USD with +3.9 (-2.6). The profit margin decreased to 9% (39). Net profit was MSEK 3.7 (24.5) and earnings per share amounted to SEK 0.30 (1.96).

EBIT bridge Q1 2024 to Q1 2025 (MSEK)



The earnings trend since Q4 2023 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 – SECOND QUARTER 2025

The net sales forecast for the second quarter of 2025 is MSEK 75 - 85 (82.4).

FIRST QUARTER 2025 FORECAST AND ACTUAL OUTCOME

In the fourth quarter report (2024), CTT made the following forecast for the first quarter of 2025: "The net sales forecast for the first quarter of 2025 is MSEK 50 - 60 (78.2)."

The actual net sales amounted to MSEK 54.1.

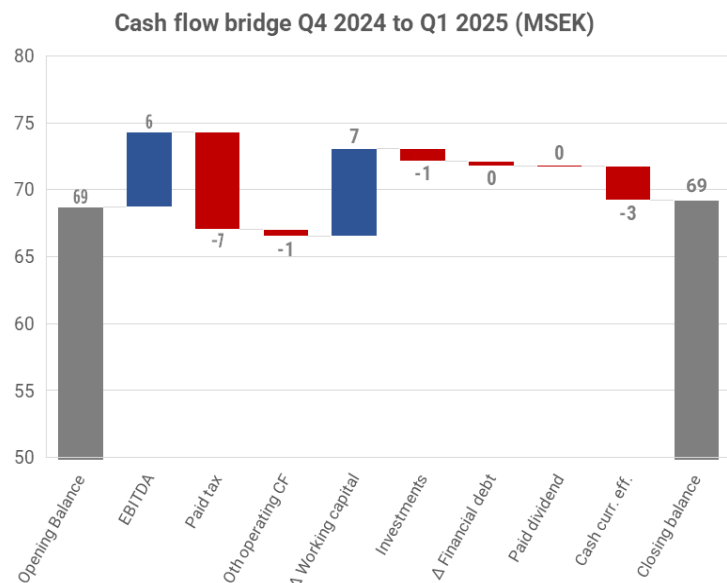
ORDER INTAKE AND ORDER BACKLOG

During the first quarter, the Company's order intake increased to MSEK 181 (66), mainly driven by the Retrofit order from Jet2.com and strong order intake in Private Jet.

As of 31 March 2025, the order book totaled MSEK 158 (74), based on USD exchange rate of 10.03 (10.66), at the end of the quarter. An increase in order intake from OEMs in the future will lead to an increased order book since OEMs, unlike orders in the aftermarket, generally have longer lead times than one quarter.

CASH FLOW AND FINANCIAL POSITION

Cash flow before changes in working capital decreased to MSEK -2.2 (27.5) in the first quarter, mainly affected by decreased EBITDA (MSEK 5.6 compared to 34.5). The cash flow from operating activities decreased to MSEK 4.4 (26.1). Changes in working capital were in total MSEK 6.5 (-1.4). Operating liabilities increased, but were partly offset by increases in inventories and accounts receivable in the quarter. Net cash flow in the reporting period was MSEK 3.1 (24.6). The change in the quarter is described in the graph to the right.



See Cash flow analysis on page 12

Overall, CTT has a strong financial position, with its equity ratio at 31 March 2025 amounting to 73% (76). Cash and cash equivalents amounted to MSEK 69 (143), and in addition CTT has available credit facilities of MSEK 55. Net debt as of 31 March 2025 amounted to MSEK -29 (-99), and equity to MSEK 294 (339).

INVESTMENTS

Investments in the first quarter amounted to MSEK 0.9 (1.1).

PERSONNEL

The average number of employees during the first quarter was 86 (83).

RISKS AND UNCERTAINTIES

CTT is exposed to several risks that could significantly impact the Company's operations, earnings and financial position. The Company's risks are divided into strategic, operational and financial risks. One of these risks is currency. CTT is extremely dependent on the exchange rate of USD to SEK, as most of its revenues are in USD (as business in the aviation industry is priced in USD). CTT has a large proportion of costs in non-USD currencies, mainly SEK. A weakening in USD/SEK-rate has an adverse effect on earnings. For a more detailed description of this particular risk and others, refer to the Risk and Risk Management section on pages 62 - 66 of the Company's Annual Report 2024. No significant changes in material risks or uncertainties have arisen during the period.

SHAREHOLDERS

CTT's five largest shareholders as at 31/03/2025	Number of shares	Capital	Votes
Tomas Torlöf	1 775 000	14.2 %	14.2 %
SEB Funds	1 224 853	9.8 %	9.8 %
ODIN Funds	890 000	7.1 %	7.1 %
First Swedish National Pension Fund	612 708	4.9 %	4.9 %
Nya Jorame Holding AB	570 000	4.5 %	4.5 %

For information about the Company's 20 largest shareholders, please refer to the company's website www.ctt.se.

RELATED PARTY TRANSACTIONS

There have been no significant transactions with related parties during the quarter.

To the extent that transactions and agreements for services with related parties are entered into, these are always entered into and performed under market conditions.

ACCOUNTING AND VALUATION POLICIES

This report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act, taking into account the exceptions and additions to IFRS as set out in the Swedish Corporate Reporting Board's recommendation RFR2 Accounting for legal entities. Unless stated otherwise below, the accounting policies applied correspond with the accounting policies applied in the preparation of the most recent annual financial statements.

New and amended accounting policies 2025

No new or updated standards issued by the IASB and interpretative statements by the IFRIC have had any material effect on the Company's financial position, profits or disclosures.

FINANCIAL CALENDAR

AGM	08/05/2025 at 17:00 (CEST)
Interim Report Q2 - 2025	18/07/2025 at 08:00 (CEST)
Interim Report Q3 - 2025	24/10/2025 at 08:00 (CEST)
Year-end Report 2025	06/02/2026 at 08:00 (CET)

The Board of Directors and the Chief Executive Officer represent and warrant that this interim report provides a true and fair view of the Company's business operations, position and performance and describes the material risks and uncertainties facing the Company. This information is such as CTT Systems AB (publ.) is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading (Market Abuse Penalties) Act.

The information was submitted for publication at 8:00 (CEST) on 25 April 2025.

Nyköping, 24 April 2025

CTT Systems AB (publ.)**Tomas Torlöf**

Chairman of the Board

Anna Carmo e Silva

Board Member

Annika Dalsvall

Board Member

Per Fyrenius

Board Member

Torbjörn Johansson

Board Member

Björn Lenander

Board Member

Kristina Nilsson

Board Member

Henrik Höjer

CEO

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

FURTHER INFORMATION

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	2025	2024	2024
INCOME STATEMENT in brief (MSEK)	Jan-Mar	Jan-Mar	Jan-Dec
Operating income			
Net sales	54.1	78.2	300.1
Change in stocks of work in progress and stocks of finished goods	3.9	1.8	2.0
Own work capitalised	0.5	0.7	2.2
Other operating income	2.2	4.1	14.6
Total operating income	60.7	84.7	319.0
Operating expenses			
Raw materials and consumables	-19.7	-16.1	-62.6
Other external costs	-10.6	-11.8	-50.3
Employee benefit expense	-18.6	-20.3	-79.1
Depreciation and amortisation of property, plant and equipment and intangible assets	-1.7	-2.0	-7.5
Other operating expenses	-6.2	-2.0	-7.0
Total operating expenses	-56.8	-52.1	-206.4
Operating profit (EBIT)	3.9	32.6	112.6
Net gain/loss on financial items	0.8	-1.7	-4.9
Profit before tax	4.7	30.9	107.6
Tax	-1.0	-6.4	-22.2
Profit (loss) this period	3.7	24.5	85.5
Other comprehensive income	-	-	-
Comprehensive income for the period	3.7	24.5	85.5
Earnings per share, SEK	0.30	1.96	6.82

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

Assets

Intangible assets	80.7	80.8	80.7
Property, plant and equipment	37.9	40.5	38.7
Financial assets	1.9	1.9	1.9
Inventory	129.3	110.9	125.0
Current receivables	83.0	67.6	78.2
Cash at bank and in hand	69.2	143.1	68.7

Total assets	402.0	444.8	393.2
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Equity and liabilities

Equity	294.2	338.5	290.5
Provisions	1.3	2.5	1.4
Non-current liabilities, interest-bearing	38.4	42.4	42.5
Current liabilities, interest-bearing	1.5	1.6	1.6
Current liabilities, non-interest-bearing	66.6	59.8	57.2

Total equity and liabilities	402.0	444.8	393.2
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CTT SYSTEMS AB	2025	2024	2024
CHANGE IN EQUITY in brief (MSEK)	Jan-Mar	Jan-Mar	Jan-Dec

Opening equity	290.5	314.0	314.0
Share dividend	-	-	-109.0
Profit (loss) this period	3.7	24.5	85.5
Closing equity	294.2	338.5	290.5

CTT SYSTEMS AB	2025	2024	2024
CASH FLOW ANALYSIS (MSEK)	Jan-Mar	Jan-Mar	Jan-Dec
Operating activities			
Operating profit (EBIT)	3.9	32.6	112.6
Adjustment for items not included in cash flow			
Depreciation and amortisation	1.7	2.0	7.5
Other	-0.1	-0.4	-1.7
Financial receipts	0.4	1.2	2.6
Financial payments	-0.8	-0.9	-3.1
Tax paid	-7.3	-7.0	-28.5
Cash flow from operating activities before changes in working capital	-2.2	27.5	89.3
Cash flow from changes in working capital			
Change in inventories	-4.3	-2.3	-16.4
Change in operating receivables	-0.4	-9.5	-20.7
Change in operating liabilities	11.2	10.4	14.0
Cash flow from changes in working capital	6.5	-1.4	-23.1
Operating cash flow	4.4	26.1	66.3
Investment activities			
Acquisition of intangible assets	-0.5	-0.3	-2.5
Acquisition of property, plant and equipment	-0.4	-0.7	-2.6
Acquisition of financial assets	-	-	0.4
Sale of property, plant and equipment	-	-	0.2
Cash flow from investment activities	-0.9	-1.1	-4.5
Financing activities			
Proceeds from borrowings	-	-	-
Repayments of borrowings	-0.4	-0.4	-1.6
Dividends paid	-	-	-109.0
Cash flow from financing activities	-0.4	-0.4	-110.6
Cash flow for the period	3.1	24.6	-48.8
Cash and cash equivalents at the beginning of the period	68.7	117.9	117.9
Exchange gains/losses on cash and cash equivalents	-2.6	0.6	-0.5
Cash and cash equivalents at the end of the period	69.2	143.1	68.7

CTT SYSTEMS AB	2025	2024					2023			
KEY FIGURES – INDIVIDUAL QUARTERS	Q1	Q4	Q3	Q2	Q1		Q4	Q3	Q2	Q1
Sales & Financial result										
Net sales, MSEK	54	82	57	82	78		81	74	79	75
Operating profit (EBIT), MSEK	4	34	15	31	33		32	30	34	23
Operating margin, %	7	41	26	38	42		39	41	43	30
Profit margin, %	9	37	27	38	39		43	43	39	30
Profit (loss) this period, MSEK	4	24	12	25	24		27	25	25	18
Return on capital employed, % (R12)	26	33	34	39	35		36	33	36	31
Return on equity, % (R12)	22	28	31	36	31		33	31	32	27
Return on total capital, % (R12)	21	27	29	34	31		31	29	29	25
Share data										
Earnings per share, SEK	0.30	1.93	0.98	1.96	1.96		2.19	2.02	1.98	1.43
Equity per share, SEK	23.48	23.18	21.26	20.28	27.02		25.06	22.87	20.85	22.93
Operating cash flow per share, SEK	0.35	1.28	0.65	1.28	2.08		2.43	2.24	4.96	-0.30
Dividend per share, SEK ¹⁾		5.35					8.70			
Number of shares, end of reporting period, thousands	12 529	12 529	12 529	12 529	12 529		12 529	12 529	12 529	12 529
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	209	281	272	323	332		229	221	212	194
Cash flow & Financial position										
Operating cash flow, MSEK	4	16	8	16	26		30	28	62	-4
Quick ratio, %	260	297	250	224	386		349	326	274	274
Interest Coverage ratio, times	6	40	23	42	32		41	40	40	25
Debt-equity ratio, times	0.1	0.2	0.2	0.2	0.1		0.1	0.2	0.2	0.2
Equity ratio, %	73	74	73	70	76		75	73	71	71
Personnel & Investments										
Number of employees, (average for the period) ²⁾	86	85	85	84	83		80	77	77	75
Income (valued at full year) per employee, MSEK	2.8	4.1	2.6	4.3	4.1		4.2	3.9	4.4	3.7
Investments, MSEK	0.9	1.7	0.9	1.0	1.1		1.5	1.6	2.7	2.0
FINANCIAL HIGHLIGHTS – ACCUMULATED										
	Q1				Q1					Q1
Sales & Financial result										
Net sales, MSEK	54				78					75
Operating profit (EBIT), MSEK	4				33					23
Operating margin, %	7				42					30
Profit margin, %	9				39					30
Profit (loss) this period, MSEK	4				24					18
Return on capital employed, %	1				9					7
Return on equity, %	1				8					6
Return on total capital, %	1				7					6
Share data										
Earnings per share, SEK	0.30				1.96					1.43
Operating cash flow per share, SEK	0.35				2.08					-0.30
Cash flow & Financial position										
Operating cash flow, MSEK	4				26					-4
Quick ratio, %	260				386					274
Interest Coverage ratio, times	6				32					25
Debt-equity ratio, times	0.1				0.1					0.2
Equity ratio, %	73				76					71
Personnel & Investments										
Number of employees, (average for the period) ²⁾	86				83					75
Income (valued at full year) per employee, MSEK	2.8				4.1					3.7
Investments, MSEK	0.9				1.1					2.0

¹⁾ Refers to the proposed dividend.

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

CTT SYSTEMS AB	2025	2024	2023
RELEVANT RECONCILIATIONS OF KEY FIGURES (MSEK)	Q1-Q1	Q1-Q1	Q1-Q1
Operating margin			
Operating profit (EBIT)	3.9	32.6	22.6
/ Net sales	54.1	78.2	75.0
= Operating margin	7%	42%	30%
Profit margin			
Profit before tax	4.7	30.9	22.7
/ Net sales	54.1	78.2	75.0
= Profit margin	9%	39%	30%
Return on capital employed			
(Operating profit, EBIT)	3.9	32.6	22.6
+ Finance interest income)	0.4	1.2	0.3
/ Average capital employed			
Average total capital (total assets)	397.6	431.1	390.4
Total capital at the beginning of the period	393.2	417.3	377.1
Total capital at the end of the period	402.0	444.8	403.7
- Average non-interest-bearing liabilities including deferred taxes	-61.9	-59.2	-63.7
Non-interest-bearing liabilities including deferred taxes, beginning of the period	-57.2	-58.5	-59.0
Non-interest-bearing liabilities including deferred taxes, end of the period	-66.6	-59.8	-68.4
Total average capital employed	335.7	371.9	326.7
= Return on capital employed	1%	9%	7%
Return on equity			
Profit (loss) this period	3.7	24.5	18.0
/ Average equity	292.3	326.3	278.3
Equity at the beginning of the period	290.5	314.0	269.3
Equity at the end of the period	294.2	338.5	287.3
= Return on equity	1%	8%	6%
Return on total capital			
(Profit before tax	4.7	30.9	22.7
- Finance interest costs)	-0.9	-1.0	-1.0
/ Average total capital (for the calculation, see "Return on capital employed")	397.6	431.1	390.4
= Return on total capital	1%	7%	6%
Quick ratio			
(Current assets, i.e. other current assets plus cash & bank deposits	281.5	321.6	279.2
- Inventories	129.3	110.9	113.2
+ Granted unutilised line of credit)	25.1	26.7	25.9
/ Current liabilities	68.1	61.4	69.9
= Quick ratio	260%	386%	274%
Interest Coverage ratio			
(Profit before tax	4.7	30.9	22.7
- Finance interest costs)	-0.9	-1.0	-1.0
/ Finance interest costs	-0.9	-1.0	-1.0
= Interest Coverage ratio, times	6	32	25
Debt-equity ratio			
Interest-bearing liabilities, i.e. total interest-bearing items on balance sheet's debt side	39.9	43.9	44.2
/ Equity	294.2	338.5	287.3
= Debt-equity ratio, times	0.1	0.1	0.2
Income per employee			
Operating income (calculated to full year)	242.8	338.8	279.8
/ Number of employees, (average for the period) ¹⁾	86	83	75
= Income per employee	2.8	4.1	3.7

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

DEFINITIONS OF KEY FIGURES ¹⁾

RETURN ON EQUITY (ROE)

Profit for the period as % of average equity.

Return on equity is a measurement that the Company considers important for an investor who wants to be able to compare their investment with alternative investments.

RETURN ON TOTAL CAPITAL (ROTC)

Profits after net financial items with a reversal of financial interest expenses, as % of average total assets.

Return on total capital is a measurement that the Company considers important for an investor who wants to see how efficiently the use of total capital in the Company is used and what return it produces.

RETURN ON CAPITAL EMPLOYED (ROCE)

Operating profit (EBIT) plus finance interest income as % of average capital employed. The capital employed is defined as the total assets less non-interest-bearing liabilities including deferred taxes.

Return on capital employed is a measure that the Company considers important for investors who want to understand earnings generation in relation to capital employed.

EQUITY PER SHARE

Equity in relation to the number of shares on the balance sheet day.

The Company regards the key financial figure equity per share as relevant to investors since it describes the amount of capital (equity) belonging to the shareholders of the Company.

INCOME PER EMPLOYEE

Operating income divided by the number of employees (annualised average of full-time equivalents).

The Company regards income per employee as a relevant measure for investors who want to understand how effectively the Company is using its human capital.

CASH FLOW PER SHARE

Operating cash flow divided by the average number of shares.

The Company regards cash flow per share as relevant to investors since it describes the amount of cash flow directly attributable to the shareholders of the Company.

QUICK RATIO

Current assets excluding inventories but including granted unutilised lines of credit, divided by current liabilities.

The Company regards the quick ratio (cash liquidity) as important for creditors who want to understand the Company's short-term ability to pay.

EARNINGS PER SHARE (EPS)

Financial measure (key figure) according to IFRS

Profit for the period divided by the average number of shares.

INTEREST COVERAGE RATIO

Profit after net financial items with reversal of financial interest expenses divided by finance interest costs.

The coverage ratio is a key figure that shows how much the result can decrease without risking interest payments. The Company regards the key financial figures as relevant for investors who want to assess the Company's financial resilience.

OPERATING PROFIT (EBIT)

Operating profit before financial items and taxes.

The Company considers that the key financial figure operating profit (EBIT) is relevant for investors who want to understand the Company's financial results without the influence of how the business operations are financed.

OPERATING PROFIT EXCL. DEPRECIATION AND AMORTISATION (EBITDA)

Operating profit before financial items and taxes (EBIT) with reversal of depreciation and amortization of tangible and intangible fixed assets

The Company considers that the key financial figure operating profit excluding depreciation and amortisation (EBITDA) is relevant for investors who want to understand the Company's financial results without the influence of how the business operations are financed or from what depreciation principles the Company has for its investments.

OPERATING MARGIN

Operating profit (EBIT) as % of net sales.

The Company regards the operating margin (operating profit margin) as a relevant key figure for investors who want to understand the extent of the revenue left over to cover interest, tax and profit.

DEBT-EQUITY RATIO

Interest-bearing liabilities divided by equity.

The debt-to-equity ratio shows the relationship between the borrowings (total debt) and equity and thus the leverage effect of the borrowings. The Company regards this key financial figure as relevant for investors' assessment of the financial strength of the Company.

EQUITY RATIO

Equity as % of the total assets.

The equity ratio is a measure that the Company considers important for creditors/lenders who want to understand the Company's long-term ability to pay.

PROFIT MARGIN

Profit after financial items as % of net sales.

The Company regards the profit margin as relevant to investors because it shows the amount of revenue remaining when all costs excluding tax are covered, and thus compares the profit with the scope of the Company's activities.

¹⁾ A description of industry/company-specific words can be found on page 98 of the Company's Annual Report for 2024.