

THIRD QUARTER 2025 ²⁾

**Net sales
MSEK 74**

**Profit
margin
25%**

- Net sales increased by 29% to MSEK 73.8 (57.4)
- Currency adjusted increase of 39%
- Operating profit (EBIT) increased to MSEK 18.6 (15.0)
- Operating margin (EBIT margin) amounted to 25% (26)
- Profit margin amounted to 25% (27)
- Net profit increased to MSEK 14.4 (12.2)
- Earnings per share were SEK 1.15 (0.98)
- Operating cash flow increased to MSEK 33.1 (8.1)

JANUARY - SEPTEMBER 2025 ²⁾

- Net sales decreased by 5% to MSEK 207.6 (218.0)
- Currency adjusted increase of 1%
- Operating profit (EBIT) decreased to MSEK 40.5 (78.9)
- Operating margin (EBIT margin) amounted to 20% (36)
- Profit margin decreased to 20% (35)
- Net profit decreased to MSEK 33.0 (61.3)
- Earnings per share were SEK 2.63 (4.89)
- Operating cash flow amounted to MSEK 40.8 (50.2)

CTT IN BRIEF

(MSEK)	2025 Jul-Sep	Change from previous year	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec	Rolling 12 months
Net sales	73.8	29 %	57.4	207.6	218.0	300.1	289.8
Operating profit (EBIT)	18.6	24 %	15.0	40.5	78.9	112.6	74.1
Profit (loss) this period	14.4	18 %	12.2	33.0	61.3	85.5	57.1
Earnings per share (SEK)	1.15	18 %	0.98	2.63	4.89	6.82	4.56
Operating cash flow	33.1	308 %	8.1	40.8	50.2	66.3	56.9

CTT – WORLD LEADER IN ACTIVE HUMIDITY CONTROL IN AIRCRAFT

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

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

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



Sales and profit increased in Q3 – strong cash flow

Net sales in Q3 amounted to MSEK 74, which is in the guided range and higher than the comparable quarter (57), driven by higher sales in Private jet, OEM and retrofit. Aftermarket revenues were unchanged quarter-over-quarter but lower compared to the previous quarter. A lower USD/SEK continues to have a negative impact on sales and earnings of MSEK 7 and MSEK 5, respectively. EBIT for the quarter amounted to MSEK 19 (15), resulting in an EBIT margin of 25% (26). The adjusted EBIT margin after full implementation of initiated cost savings had (all other things equal) amounted to 27%. As expected, reported cash flow from operating activities (MSEK 33) was strong and exceeded EBITDA (MSEK 20).

OEM is driven by increased production rates and content

OEM sales amounted to MSEK 12 (10) in the quarter. Growth in 2025 has been held back by repeated delays in aircraft deliveries pending certification. We have successfully focused on what is within our control, mainly that airlines should choose more of our products when specifying new A350 aircraft. On a positive note, several airlines have succeeded in certifying their new premium cabins, especially the Boeing 787, where deliveries are now increasing. The delivery schedules from Airbus and Boeing show significant increase in our deliveries in 2026/2027. In addition to a higher production rate of aircraft, an increased shipset content on the A350 will drive our OEM sales.

Private Jet driven by VIP

In Private Jet, revenues increased to MSEK 13 (1) in Q3 and to MSEK 24 (6) during the first nine months. Sales pipeline looks good, driven by Airbus Corporate Jets (ACJ) and planned VIP projects.

Aftermarket delivers a stable quarter

In the aftermarket, we had a solid quarter with sales of MSEK 44 (43), driven by more repairs, offset by lower revenues from spare parts.

OEM cooperation with Liebherr Aerospace

CTT and Liebherr Aerospace (Liebherr) have entered cooperation regarding the new COMAC C929 aircraft model. If Liebherr is selected to supply the ECS-system, CTT will supply humidifiers and dehumidifiers to Liebherr (CTT tier-2 to COMAC). The C929 is designed with a total of six humidifiers and two dehumidifiers as standard. The development is expected to start next year.

BBJ introduces cabin humidification as standard

Last week, CTT and Boeing Business Jets (BBJ) signed a letter of intent to extend collaboration, offering a cabin humidification system as a baseline configuration across the BBJ airplane portfolio. It strengthens our outlook going forward as both ACJ and BBJ promote cabin humidification. The value and benefits behind this decision also apply to large-cabin Business jets. CTT and Liebherr are in extensive discussions with Bombardier.

No guidance going forward for the next coming quarter

We will not give any specific guidance for the next upcoming quarter going forward. This is due to unusually large currency movements (read: USD/SEK), shorter lead times from order to delivery and changed buying behavior among distributors. All in all, this makes it more difficult to predict net sales in the short term. That said, we would like to flag that there is a risk that distributors will keep their inventories down before the end of the year. It's not good for our sales and earnings, but it's a one-off effect.

Strong growth outlook 2026-

However, there are bright spots, such as system sales starting to pick up with an increase of 80% so far in 2025. Looking ahead to next year, I can state that the drivers for our growth have strengthened further during the quarter. I therefore expect that starting in Q1 2026 and for several years to come, we will be able to deliver a strong sales increase of systems, driven by a growing OEM market. Private jet also has good conditions to increase sales further, although there is some uncertainty when the projects start. Our aftermarket sales are expected to increase compared to 2025 when they once again reflect distributors' actual sales to the airlines. After a few years of delay, CTT is about to begin the next phase of growth.

Henrik Höjer, CEO

SIGNIFICANT EVENTS DURING THE QUARTER

- ✓ No significant events occurred.

SIGNIFICANT EVENTS DURING THE FIRST AND SECOND QUARTER

- ✓ 28.01.2025: CTT Systems AB publishes a Retrofit 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.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

- ✓ No significant events occurred.



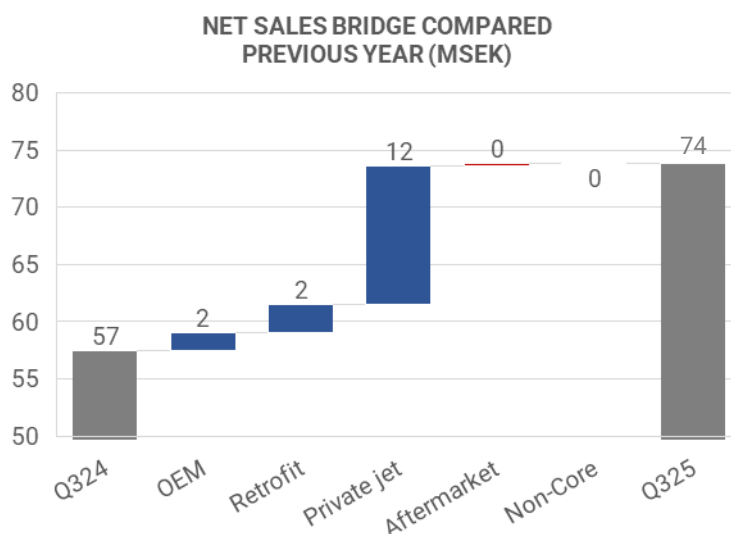
The picture shows a humidifier



The picture shows an anti-condensator

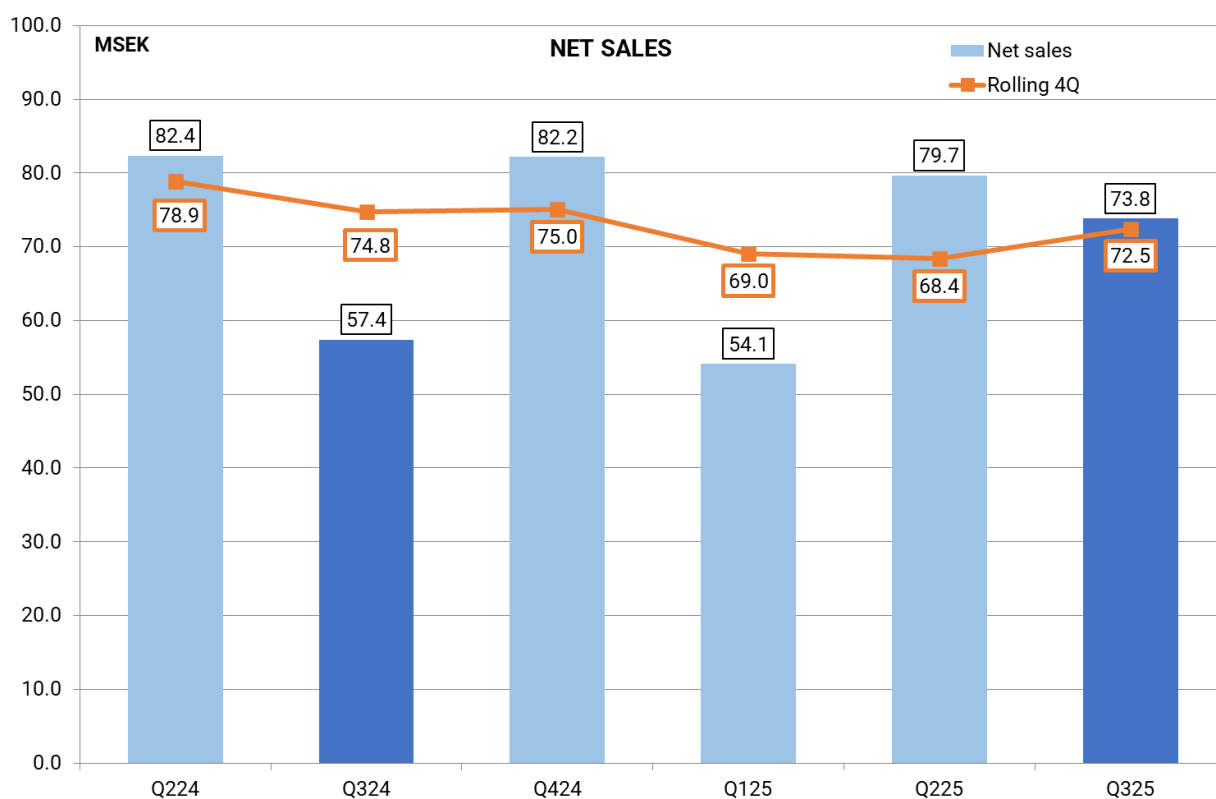
NET SALES

Net sales increased by 29% in the third quarter to MSEK 73.8 (57.4). Adjusted for currency, sales increased by 39%¹, positively impacted by increased deliveries to Private jet, as well as increased revenues in OEM and Retrofit. In OEM, sales increased to MSEK 11.9 (10.3), driven by an increase in deliveries to both the A350 and Boeing 787 program. In Private Jet, sales increased to MSEK 13.2 (1.1), driven by two kit deliveries to ACJ320 and revenue recognition for ACJ330 and Boeing 787 projects. Revenues for Retrofit were MSEK 2.5 (0.0) in the quarter, consisting of system deliveries to Jet2.com. Aftermarket revenue stayed on the same level, MSEK 43.6 compared to 43.4 Q3 last year.



Accumulated, for the period January – September, net sales decreased with 5% to MSEK 207.6 (218.0). Adjusted for currency, sales increased by 1%, primarily lower due to a weak Q1, which was negatively affected by temporary inventory effects in the Aftermarket.

Rolling four quarters, the revenues amounted to MSEK 72.5 on average per quarter or MSEK 290 in yearly pace.



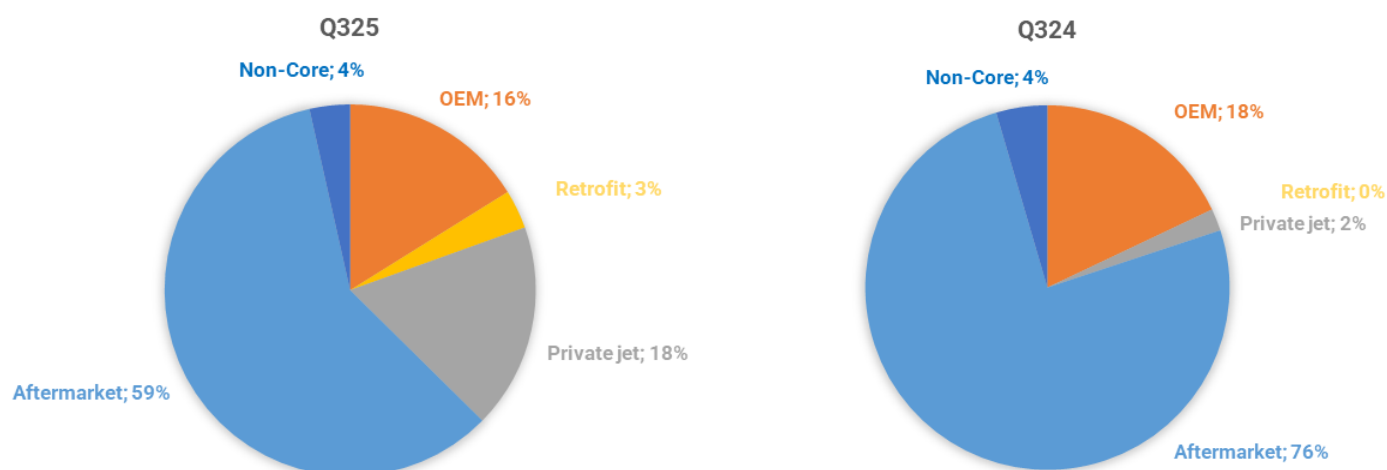
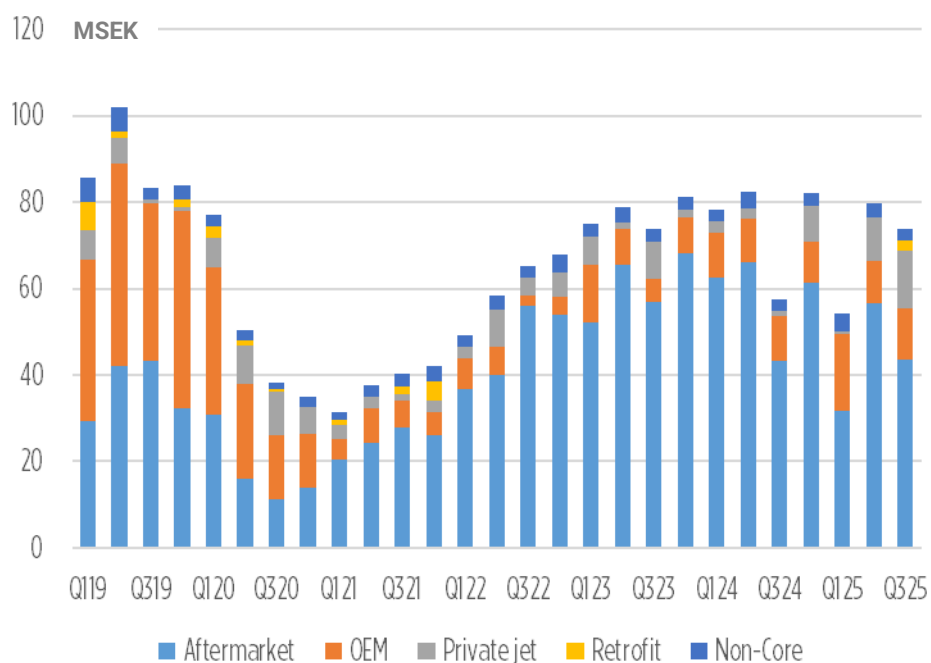
The graph above shows quarterly net sales and rolling four quarters average.

¹ The average USD currency rate in the third quarter was 9.52 (10.43).

BREAKDOWN OF NET SALES

NET SALES (MSEK)	Q423	Q124	Q224	Q324	Q424	Q125	Q225	Q325
System Sales								
OEM	8.3	10.4	10.2	10.3	9.5	18.0	9.6	11.9
Retrofit	-	-	-	-	-	-	-	2.5
Private jet	1.6	2.5	2.3	1.1	8.3	0.6	10.3	13.2
Total	9.9	12.8	12.5	11.4	17.8	18.6	19.8	27.6
Aftermarket	68.2	62.6	66.1	43.4	61.3	31.6	56.7	43.6
Sales in addition to the core business activities	3.0	2.7	3.8	2.6	3.1	4.0	3.1	2.6
TOTAL	81.2	78.2	82.4	57.4	82.2	54.1	79.7	73.8

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.)

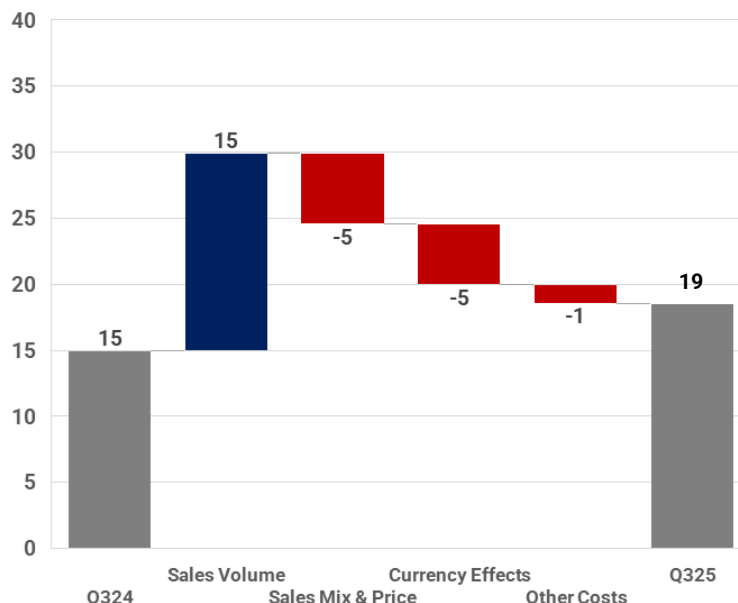


The breakdown of net sales for the quarters is presented above.

FINANCIAL RESULTS

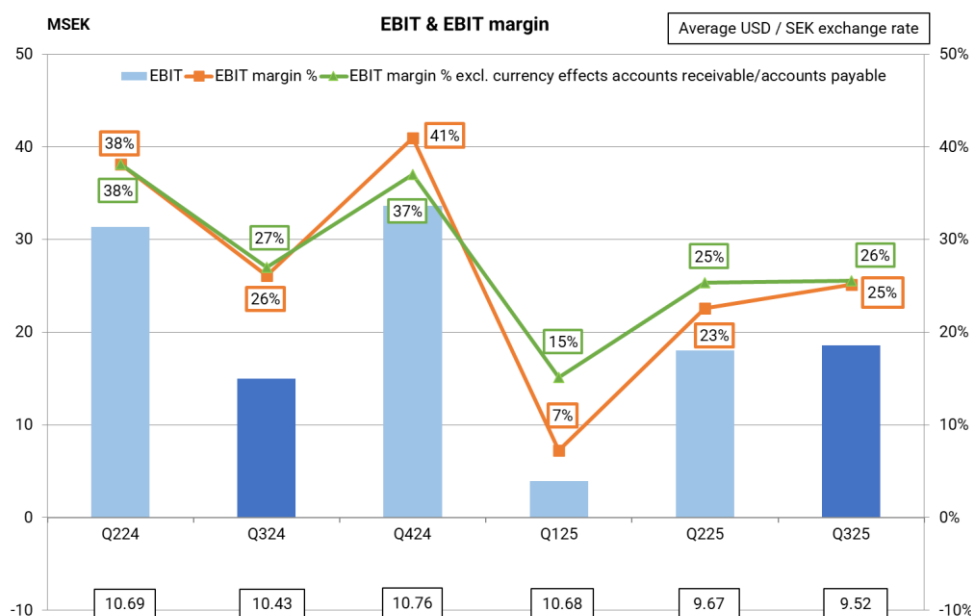
The operating profit (EBIT) in the third quarter increased to MSEK 18.6 (15.0), corresponding to a margin of 25% (26). Sales volume increased and added MSEK 15 to EBIT. This was offset by currency and negative sales mix. A lower USDSEK had a total impact of MSEK -5, deriving from MSEK -5 impact on net sales and MSEK +0 from the valuation of account receivables (AR) and payables (AP), compared with the previous year (MSEK -0.4 in the quarter and -0.5 last year). Negative sales mix deducted MSEK 5, mainly due to a lower aftermarket share of total net sales (accounting for 59% vs. 76%). Cost increase in variable remuneration (higher EBIT) and higher salaries, increased personnel costs. Cost savings have been initiated to counteract the lower dollar rate and improve the EBIT margin. Fully implemented, an additional 200bps would have strengthened the EBIT margin in the quarter to 27% (all else being equal). Net financial items amounted to MSEK -0.4 (0.3) and were positively impacted by currency effects from loans taken in USD with +0.4 (2.1). The profit margin amounted to 25% (27). Net profit was MSEK 14.4 (12.2) and earnings per share amounted to SEK 1.15 (0.98).

EBIT brygga Q3 2024 till Q3 2025 (MSEK)



Accumulated, for the period January – September, EBIT decreased to MSEK 40.5 (78.9), corresponding to a margin of 20% (36). The decrease in earnings compared to last year is mainly a consequence of a weak Q1, decreased volume in aftermarket sales and currency effects. Net profit was MSEK 33.0 (61.3) and earnings per share amounted to SEK 2.63 (4.89).

The earnings trend since Q2 2024 is presented to the right, where the green line shows the EBIT margin adjusted for currency effects directly linked to accounts receivable and accounts payable valuation. Average USD / SEK exchange rate according to Riksbanken.



FOURTH QUARTER 2025 GUIDANCE

We will not give any specific guidance for the next upcoming quarter going forward. This is due to unusually large currency movements (read: USD/SEK), shorter lead times from order to delivery and changed buying behavior among distributors. All in all, this makes it more difficult to predict net sales in the short term.

OUTCOME VS THIRD QUARTER 2025 GUIDANCE

In the second quarter report (2025), CTT made the following forecast for the third quarter of 2025: "The net sales guidance for the third quarter of 2025 is MSEK 70 - 80 (57)."

The actual net sales amounted to MSEK 73.8.

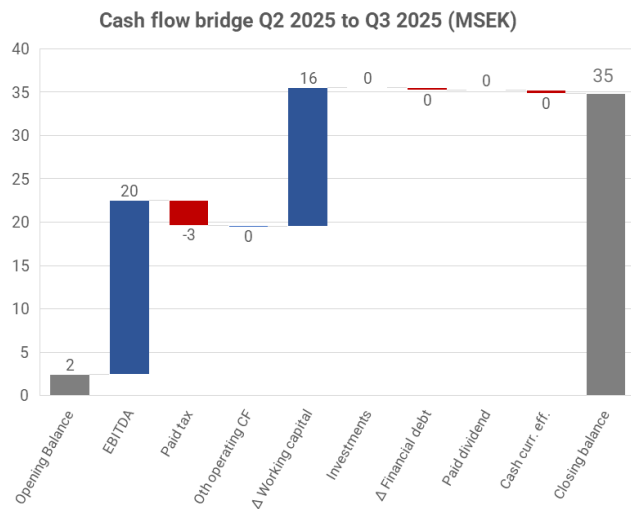
ORDER INTAKE AND ORDER BACKLOG

During the third quarter, the Company's order intake decreased to MSEK 48 (69), mainly positively driven by OEM, but offset by lower order intake in Private Jet and in the Aftermarket. Accumulated, for the period January – September, order intake increased to MSEK 318 (182), primarily driven by the Jet2.com retrofit order, strong order intake from Private jet and an increase in OEM.

As of 30 September 2025, the order book totaled MSEK 129 (47), based on USD exchange rate of 9.42 (10.09), 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, generally have longer lead times than one quarter.

CASH FLOW AND FINANCIAL POSITION

Cash flow before changes in working capital increased to MSEK 17.1 (9.4) in the third quarter, mainly affected by increased EBITDA (MSEK 20.1 compared to 16.8). The cash flow from operating activities increased to MSEK 33.1 (8.1). Changes in working capital were in total MSEK +16.0 (-1.3). Operating liabilities decreased by MSEK 2.8 (2.5). Accounts receivable was positively impacted by over MSEK 8 in expected payments from a distributor being delayed in Q2 and were paid in Q3. Inventory decreased with MSEK 6.1 in the quarter. Operating cash flow is expected to exceed EBITDA in the second half of the year due to the positive working capital of MSEK 15 - 20. The net cash flow for the reporting period amounted to MSEK 32.8 (6.8).



Accumulated, for the period January – September, cash flow before changes in working capital decreased to MSEK 31.8 (63.4). The cash flow from operating activities amounted to MSEK 40.8 (50.2), mainly affected by decreased EBITDA.

Overall, CTT has a strong financial position, with its equity ratio at 30 September 2025 amounting to 73% (73). Cash and cash equivalents amounted to MSEK 35 (54), and in addition CTT has available credit facilities of MSEK 57. Net debt as of 30 September 2025 amounted to MSEK 2 (-13), and equity to MSEK 256 (266).

INVESTMENTS

Investments in the third quarter amounted to MSEK 0.0 (0.7 MSEK excluding reclassification from fixed assets to expenses) compared to 0.9 MSEK in Q3 previous year. Accumulated investments during the period January – September amounted to MSEK 2.6 (3.0).

PERSONNEL

The average number of employees during the third quarter was 85 (85). Accumulated, for the period January – September, the corresponding number was 85 (84).

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 30/09/2025	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	950 000	7.6 %	7.6 %
Handelsbanken Funds	634 535	5.1 %	5.1 %
Nya Jorame Holding AB	570 975	4.6 %	4.6 %

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

RELATED PARTY TRANSACTIONS

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

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

ACCOUNTING AND VALUATION POLICIES

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

New and amended accounting policies 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

Year-end Report 2025	06/02/2026 at 08:00 (CET)
Publishing the Annual Report 2025 (www.ctt.se)	31/03/2026
Interim Report Q1 - 2026	28/04/2026 at 08:00 (CEST)
Interim Report Q2 - 2026	21/07/2026 at 08:00 (CEST)
Interim Report Q3 - 2026	27/10/2026 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 24 October 2025.

Nyköping, 23 October 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

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

FURTHER INFORMATION

For additional information, please contact:

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

CTT IN BRIEF

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

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

CTT SYSTEMS AB	2025	2024	2025	2024	2024
INCOME STATEMENT in brief (MSEK)	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Operating income					
Net sales	73.8	57.4	207.6	218.0	300.1
Change in stocks of work in progress and stocks of finished goods	3.8	-2.8	9.6	4.1	2.0
Own work capitalised	0.2	0.3	1.0	1.7	2.2
Other operating income	2.1	1.0	7.3	7.7	14.6
Total operating income	79.9	56.0	225.6	231.4	319.0
Operating expenses					
Raw materials and consumables	-29.0	-11.1	-72.2	-47.8	-62.6
Other external costs	-10.4	-11.0	-35.1	-36.0	-50.3
Employee benefit expense	-17.9	-15.6	-59.0	-57.1	-79.1
Depreciation and amortisation of property, plant and equipment and intangible assets	-1.6	-1.9	-4.9	-5.7	-7.5
Other operating expenses	-2.5	-1.5	-13.9	-5.9	-7.0
Total operating expenses	-61.3	-41.0	-185.1	-152.5	-206.4
Operating profit (EBIT)	18.6	15.0	40.5	78.9	112.6
Net gain/loss on financial items	-0.4	0.3	1.0	-1.8	-4.9
Profit before tax	18.1	15.3	41.5	77.2	107.6
Tax	-3.7	-3.1	-8.6	-15.8	-22.2
Profit (loss) this period	14.4	12.2	33.0	61.3	85.5
Other comprehensive income	-	-	-	-	-
Comprehensive income for the period	14.4	12.2	33.0	61.3	85.5
Earnings per share, SEK	1.15	0.98	2.63	4.89	6.82

CTT SYSTEMS AB	2025	2024	2024
BALANCE SHEET in brief (MSEK)	30 Sep	30 Sep	31 Dec

Assets

Intangible assets	80.5	80.7	80.7
Property, plant and equipment	36.6	38.8	38.7
Financial assets	1.9	1.9	1.9
Inventory	122.7	123.7	125.0
Current receivables	73.8	67.0	78.2
Cash at bank and in hand	34.8	53.9	68.7

Total assets	350.2	365.8	393.2
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Equity and liabilities

Equity	256.4	266.3	290.5
Provisions	2.1	1.8	1.4
Non-current liabilities, interest-bearing	35.3	39.3	42.5
Current liabilities, interest-bearing	1.4	1.5	1.6
Current liabilities, non-interest-bearing	55.0	56.9	57.2

Total equity and liabilities	350.2	365.8	393.2
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CTT SYSTEMS AB	2025	2024	2024
CHANGE IN EQUITY in brief (MSEK)	Jan-Jun	Jan-Sep	Jan-Dec

Opening equity	290.5	314.0	314.0
Share dividend	-67.0	-109.0	-109.0
Profit (loss) this period	33.0	61.3	85.5
Closing equity	256.4	266.3	290.5

CTT SYSTEMS AB CASH FLOW ANALYSIS (MSEK)	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Operating activities					
Operating profit (EBIT)	18.6	15.0	40.5	78.9	112.6
Adjustment for items not included in cash flow					
Depreciation and amortisation	1.6	1.9	4.9	5.7	7.5
Other	0.3	-0.8	0.7	-1.3	-1.7
Financial receipts	0.1	0.5	0.7	2.2	2.6
Financial payments	-0.5	-0.7	-1.9	-2.4	-3.1
Tax paid	-2.9	-6.4	-13.1	-19.8	-28.5
Cash flow from operating activities before changes in working capital	17.1	9.4	31.8	63.4	89.3
Cash flow from changes in working capital					
Change in inventories	6.1	-0.6	2.3	-15.0	-16.4
Change in operating receivables	12.6	1.8	6.1	-9.4	-20.7
Change in operating liabilities	-2.8	-2.5	0.6	11.3	14.0
Cash flow from changes in working capital	16.0	-1.3	9.0	-13.1	-23.1
Operating cash flow	33.1	8.1	40.8	50.2	66.3
Investment activities					
Acquisition of intangible assets	-0.5	-0.4	-1.5	-1.9	-2.5
Acquisition of property, plant and equipment	0.5	-0.5	-1.1	-1.5	-2.6
Acquisition of financial assets	-	0.0	-	0.4	0.4
Sale of property, plant and equipment	0.0	-	0.0	0.2	0.2
Cash flow from investment activities	0.1	-0.9	-2.6	-2.8	-4.5
Financing activities					
Proceeds from borrowings	-	-	-	-	-
Repayments of borrowings	-0.3	-0.4	-1.1	-1.2	-1.6
Dividends paid	0.0	-	-67.0	-109.0	-109.0
Cash flow from financing activities	-0.3	-0.4	-68.1	-110.2	-110.6
Cash flow for the period	32.8	6.8	-29.9	-62.8	-48.8
Cash and cash equivalents at the beginning of the period	2.4	48.6	68.7	117.9	117.9
Exchange gains/losses on cash and cash equivalents	-0.4	-1.5	-4.0	-1.3	-0.5
Cash and cash equivalents at the end of the period	34.8	53.9	34.8	53.9	68.7

CTT SYSTEMS AB				2025				2024				2023				
KEY FIGURES – INDIVIDUAL QUARTERS				Q3	Q2	Q1		Q4	Q3	Q2	Q1		Q4	Q3	Q2	Q1
Sales & Financial result																
Net sales, MSEK				74	80	54		82	57	82	78		81	74	79	75
Operating profit (EBIT), MSEK				19	18	4		34	15	31	33		32	30	34	23
Operating margin, %				25	23	7		41	26	38	42		39	41	43	30
Profit margin, %				25	23	9		37	27	38	39		43	43	39	30
Profit (loss) this period, MSEK				14	15	4		24	12	25	24		27	25	25	18
Return on capital employed, % (R12)				24	23	26		33	34	39	35		36	33	36	31
Return on equity, % (R12)				21	21	22		28	31	36	31		33	31	32	27
Return on total capital, % (R12)				20	20	21		27	29	34	31		31	29	29	25
Share data																
Earnings per share, SEK				1.15	1.19	0.30		1.93	0.98	1.96	1.96		2.19	2.02	1.98	1.43
Equity per share, SEK				20.46	19.31	23.48		23.18	21.26	20.28	27.02		25.06	22.87	20.85	22.93
Operating cash flow per share, SEK				2.64	0.27	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	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				222	217	209		281	272	323	332		229	221	212	194
Cash flow & Financial position																
Operating cash flow, MSEK				33	3	4		16	8	16	26		30	28	62	-4
Quick ratio, %				234	191	260		297	250	224	386		349	326	274	274
Interest Coverage ratio, times				35	35	6		40	23	42	32		41	40	40	25
Debt-equity ratio, times				0.1	0.2	0.1		0.2	0.2	0.2	0.1		0.1	0.2	0.2	0.2
Equity ratio, %				73	71	73		74	73	70	76		75	73	71	71
Personnel & Investments																
Number of employees, (average for the period) ²⁾				85	85	86		85	85	84	83		80	77	77	75
Income (valued at full year) per employee, MSEK				3.8	4.0	2.8		4.1	2.6	4.3	4.1		4.2	3.9	4.4	3.7
Investments, MSEK				-0.1	1.7	0.9		1.7	0.9	1.0	1.1		1.5	1.6	2.7	2.0
FINANCIAL HIGHLIGHTS – ACCUMULATED				Q3				Q3				Q3				
Sales & Financial result																
Net sales, MSEK				208				218				228				
Operating profit (EBIT), MSEK				41				79				87				
Operating margin, %				20				36				38				
Profit margin, %				20				35				38				
Profit (loss) this period, MSEK				33				61				68				
Return on capital employed, %				13				24				27				
Return on equity, %				12				21				24				
Return on total capital, %				12				20				23				
Share data																
Earnings per share, SEK				2.63				4.89				5.43				
Operating cash flow per share, SEK				3.26				4.01				6.90				
Cash flow & Financial position																
Operating cash flow, MSEK				41				50				86				
Quick ratio, %				234				250				326				
Interest Coverage ratio, times				22				32				34				
Debt-equity ratio, times				0.1				0.2				0.2				
Equity ratio, %				73				73				73				
Personnel & Investments																
Number of employees, (average for the period) ²⁾				85				84				76				
Income (valued at full year) per employee, MSEK				3.5				3.7				4.0				
Investments, MSEK				2.6				3.0				6.2				

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-Q3	Q1-Q3	Q1-Q3
Operating margin			
Operating profit (EBIT)	40.5	78.9	86.9
/ Net sales	207.6	218.0	227.7
= Operating margin	20%	36%	38%
Profit margin			
Profit before tax	41.5	77.2	85.7
/ Net sales	207.6	218.0	227.7
= Profit margin	20%	35%	38%
Return on capital employed			
(Operating profit, EBIT)	40.5	78.9	86.9
+ Finance interest income)	0.7	2.2	1.5
/ Average capital employed			
Average total capital (total assets)	371.7	391.6	383.6
Total capital at the beginning of the period	393.2	417.3	377.1
Total capital at the end of the period	350.2	365.8	390.1
- Average non-interest-bearing liabilities including deferred taxes	-56.1	-57.7	-57.1
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	-55.0	-56.9	-55.2
Total average capital employed	315.6	333.9	326.5
= Return on capital employed	13%	24%	27%
Return on equity			
Profit (loss) this period	33.0	61.3	68.0
/ Average equity	273.4	290.2	277.9
Equity at the beginning of the period	290.5	314.0	269.3
Equity at the end of the period	256.4	266.3	286.6
= Return on equity	12%	21%	24%
Return on total capital			
(Profit before tax	41.5	77.2	85.7
- Finance interest costs)	-2.0	-2.5	-2.6
/ Average total capital (for the calculation, see "Return on capital employed")	371.7	391.6	383.6
= Return on total capital	12%	20%	23%
Quick ratio			
(Current assets, i.e. other current assets plus cash & bank deposits	231.2	244.5	265.5
- Inventories	122.7	123.7	107.5
+ Granted unutilised line of credit)	23.6	25.2	27.1
/ Current liabilities	56.4	58.4	56.8
= Quick ratio	234%	250%	326%
Interest Coverage ratio			
(Profit before tax	41.5	77.2	85.7
- Finance interest costs)	-2.0	-2.5	-2.6
/ Finance interest costs	-2.0	-2.5	-2.6
= Interest Coverage ratio, times	22	32	34
Debt-equity ratio			
Interest-bearing liabilities, i.e. total interest-bearing items on balance sheet's debt side	36.7	40.9	45.5
/ Equity	256.4	266.3	286.6
= Debt-equity ratio, times	0.1	0.2	0.2
Income per employee			
Operating income (calculated to full year)	300.8	308.6	305.4
/ Number of employees, (average for the period) ¹⁾	85	84	76
= Income per employee	3.5	3.7	4.0

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.