

CTT Systems

Third time's the charm?

- 2026 recovery after two challenging years
- '26e-'27e EBIT down 35-24%; ~60% EBIT CAGR '25-'28e
- 18-10x EBIT '26e-'27e, ~30-40% ROCE, net cash

OEMs and flight data both support a return to growth

We believe that Q4'25 marked the end of a challenging period for CTT, where organic growth has been negative in 2024-2025 due to a slow OEM recovery and destocking in the aftermarket channel. FX has also become a major headwind, which we estimate accounted for half of the ~60% EBIT decline in FY'25. Currency aside, while also acknowledging that we have repeatedly overestimated the pace of the recovery, we argue that there is good support for CTT's guidance of higher sales in Q1'26 vs. Q4'25 in USD terms. First, both Boeing and Airbus have ramped up deliveries in 2025, and Boeing has also reaffirmed higher production in 2026. This, together with higher content per aircraft, should now drive clear growth in system sales. Second, flight traffic remains solid, inventory levels are better balanced, and CTT's installed base grew 10% in 2025, and is expected to grow >20% in 2026. This will drive higher aftermarket sales. Thus, we expect organic growth already in Q1'26 (+29%), which together with margins of ~20% in H1'26 and ~27% in H2'26 will drive ~20% EBIT growth in H1'26, and >100% in H2'26.

Recovery ahead

We lower '26e-'27e EBIT by 35-24% due to FX, a lower 2025 base and slower system sales. From 2026e, the combination of accelerated OEM sales, and a recovering aftermarket business should drive ~40-30% organic sales growth and ~70-40% EBIT growth in '26e-'28e.

Multi-year double-digit growth potential

Despite seeing tougher headwinds than we had previously anticipated, CTT's core strengths remain: the company benefits from a near-monopolistic position, strong demand, and its margin-accretive AM business. This should drive long-term double-digit earnings growth, while the share is now trading at 18-10x EBIT '26e-'27e (23x L10Y), offering 5-7% dividend yields and ~30-40% ROCE.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	300	264	350	484	636
EBITA adj.	112	49	82	140	194
EBITA adj. marg. (%)	37.5	18.7	23.4	29.0	30.5
EBIT adj.	112	49	82	140	194
EBIT adj. marg. (%)	37.5	18.7	23.4	29.0	30.5
Pretax profit	108	49	84	143	198
EPS	6.81	3.07	5.35	9.08	12.53
EPS adj.	6.81	3.20	5.35	9.08	12.53
Sales growth (%)	-2.8	-11.9	32.4	38.3	31.3
EPS adj. growth (%)	-12.8	-53.0	67.4	69.5	38.1
DPS	5.35	2.40	5.50	9.00	13.00

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Capital Goods

Estimate changes (%)

	2026e	2027e
Sales	-18.1	-16.9
EBIT	-35.0	-24.5
EPS	-35.1	-24.9

Source: ABG Sundal Collier

CTT-SE/CTT SS

Share price (SEK) 6/2/2026 119.60

MCap (SEKm)	1,499
MCap (EURm)	141
No. of shares (m)	12.5
Free float (%)	76.7
Av. daily volume (k)	11

Next event Q1 Report 28 April 2026

Performance



	2026e	2027e	2028e
P/E (x)	22.3	13.2	9.5
P/E adj. (x)	22.3	13.2	9.5
EV/EBIT (x)	18.0	10.3	7.4
EV/EBIT adj. (x)	18.0	10.3	7.4
EV/EBITA adj. (x)	18.0	10.3	7.4
EV/sales (x)	4.21	2.97	2.24
Le. adj. FCF yld. (%)	4.3	6.9	8.4
Dividend yield (%)	4.6	7.5	10.9
ROCE adj. (%)	26.6	41.6	51.5
ROE adj. (%)	23.9	35.4	42.9
Net IB debt/EBITDA (x)	-0.3	-0.4	-0.4
Le. adj. ND/EBITDA (x)	-0.3	-0.4	-0.4

Disclosures and analyst certifications are located on pages 16-17 of this report.

This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

Company description

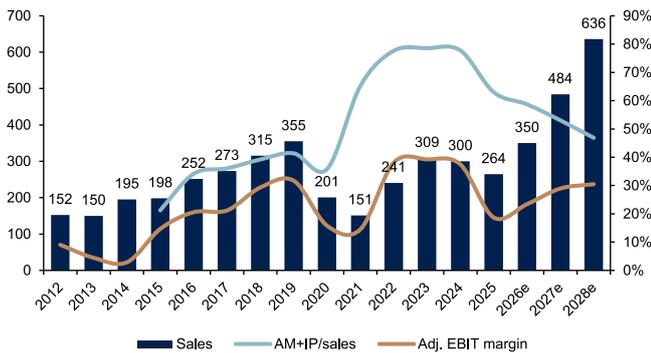
CTT Systems develops climate control products for aircraft, including dehumidification systems to prevent condensation and humidifiers for crew and passenger wellbeing. CTT's products are offered on the Boeing 787 and 777X as well as the Airbus A380 and A350. The company holds a majority market share within both dehumidification and humidification products and is a tier-1 supplier to the Boeing 787 and 777X.

[Sustainability information](#)

Risks

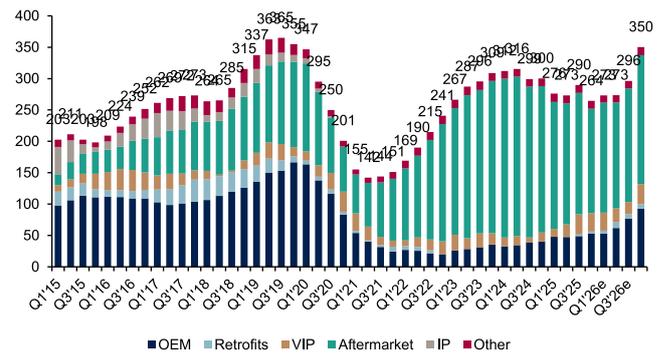
The high profitability in CTT's systems could attract new competitors, or result in the OEM suppliers providing their own solutions. While CTT's relationships with Airbus and Boeing are highly valuable, they have little influence over pricing and therefore are sensitive to contract renegotiations. Almost all revenues are dollar-based, implying a strong currency sensitivity. The main risks entail a lack of market penetration due to low willingness among airlines to have dehumidifiers and humidifiers installed.

Sales, margins and AM share



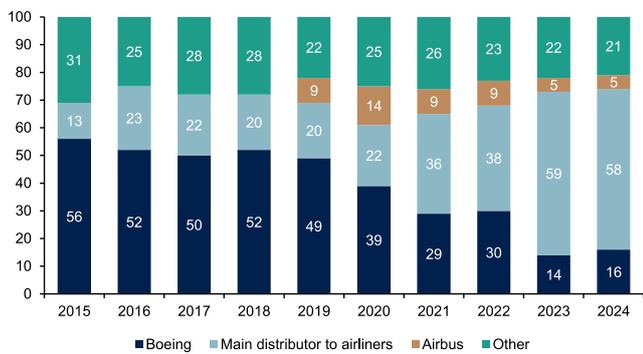
Source: ABG Sundal Collier, company data

R12m sales by segment



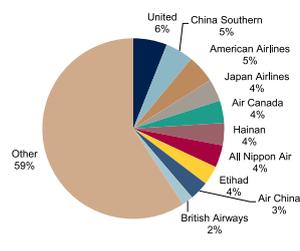
Source: ABG Sundal Collier, company data

Sales split by customer (%)



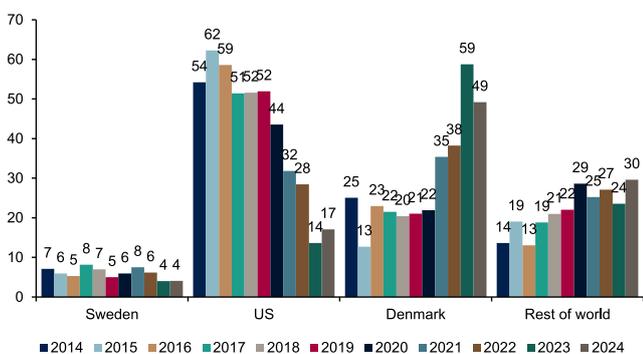
Source: ABG Sundal Collier, company data

Sales split by end-customer, 2021



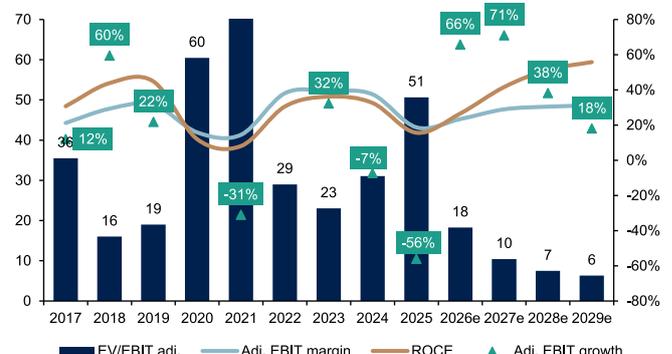
Source: ABG Sundal Collier, company data

Sales split by region (%)



Source: ABG Sundal Collier, company data

Valuation and profitability



Source: ABG Sundal Collier, company data

Outcome vs. expectations

Deviation table	Q4'24	Q4'25	Q4'25e		Deviation	
SEKm		Actual	y-o-y %	ABGSCe	SEKm	%
Net sales	82.2	56.8	-31%	77.2	-20.4	-26%
Other income	5.5	-5.2		6.5		
Opex	-52.1	-43.0	-18%	-69.0	26.0	-38%
EBITDA	35.5	8.6	-76%	14.7	-6.1	-42%
D&A	-1.8	-1.6		-1.7		
EBIT	33.6	7.0	-79%	13.0	-6.0	-46%
Non-recurring items	0.0	0.0		0.0		
Adj. EBIT	33.6	7.0	-79%	13.0	-6.0	-46%
Net profit	24.1	5.6	-77%	11.0	-5.4	-49%
Assumptions	Q4'24	Q4'25	Q4'25e		Deviation	
		Actual	y-o-y %	ABGSCe	SEKm	%
Opex / sales	63%	76%		89%		-14%
EBIT margin	41%	12%		17%		-5%
Adj. EBIT margin	41%	12%		17%		-5%
Organic sales	1%	-22%		7%		-29%
Sales y-o-y	1%	-31%		-6%		
Adj. EBIT y-o-y	6%	-79%		-61%		
Sales breakdown	Q4'24	Q4'25	Q4'25e		Deviation	
SEKm		Actual	y-o-y %	ABGSCe	SEKm	%
OEM	9.5	13.9	46%	16.8	-2.9	-17%
Retrofits	0.0	0.1	n.a.	3.0	-2.9	-97%
VIP	8.3	5.5	-34%	10.1	-4.6	-46%
Other	3.1	2.6	-15%	3.0	-0.4	-13%
System sales	20.9	22.1	6%	33.0	-10.9	-33%
Aftermarket / IP	61.3	34.7	-43%	44.2	-9.5	-22%
Group sales	82.2	56.8	-31%	77.2	-20.4	-26%
<i>AM+IP/sales</i>	<i>75%</i>	<i>61%</i>		<i>57%</i>		<i>4%</i>

Source: ABG Sundal Collier, company data

Estimate changes

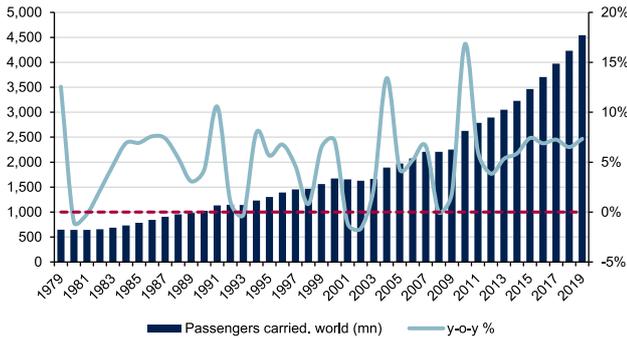
Estimate changes	Old forecast			New forecast			Estimate changes Δ			Estimate changes %		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
SEKm												
Net sales	427	583	636	350	484	636	-77	-98	0	-18%	-17%	0%
Other income	24	22	19	18	20	19	-6	-2	0	-25%	-9%	0%
Opex	-318	-408	-450	-279	-355	-450	39	53	0	-12%	-13%	0%
EBITDA	134	197	205	89	149	205	-44	-47	0	-33%	-24%	0%
D&A	-8	-11	-11	-8	-9	-11	0	2	0	0%	-18%	0%
EBIT	126	186	194	82	140	194	-44	-45	0	-35%	-24%	0%
Non-recurring items	0	0	0	0	0	0	0	0	0	n.a.	n.a.	n.a.
Adj. EBIT	126	186	194	82	140	194	-44	-45	0	-35%	-24%	0%
Net profit	103	151	157	67	114	157	-36	-38	0	-35%	-25%	0%
Assumptions	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
EBIT margin	30%	32%	30%	23%	29%	30%				-6.1%	-2.9%	0.0%
Adj. EBIT margin	30%	32%	30%	23%	29%	30%				-6.1%	-2.9%	0.0%
EBIT y-o-y	136%	47%	38%	73%	71%	38%						
Adj. EBIT y-o-y	128%	47%	38%	66%	71%	38%						
Organic sales	54%	36%	31%	40%	38%	31%						
FX	-4%	0%	0%	-7%	0%	0%						
Sales y-o-y	50%	36%	31%	32%	38%	31%						
Sales breakdown	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
OEM	130	201	216	93	144	216	-37	-58	0	-29%	-29%	0%
Retrofits	12	14	12	7	10	12	-5	-4	0	-40%	-30%	0%
VIP	55	80	97	32	61	97	-23	-19	0	-42%	-24%	0%
Other	13	13	13	13	13	13	0	0	0	0%	0%	0%
System sales	209	308	338	145	227	338	-65	-81	0	-31%	-26%	0%
Aftermarket / IP	218	275	298	206	257	298	-12	-18	0	-6%	-6%	0%
Group sales	427	583	636	350	484	636	-77	-98	0	-18%	-17%	0%
<i>AM+IP/sales</i>	<i>51%</i>	<i>47%</i>	<i>47%</i>	<i>59%</i>	<i>53%</i>	<i>47%</i>				<i>7.7%</i>	<i>5.9%</i>	<i>0.0%</i>

Source: ABG Sundal Collier, company data

Air travel historically resilient in economic downturns

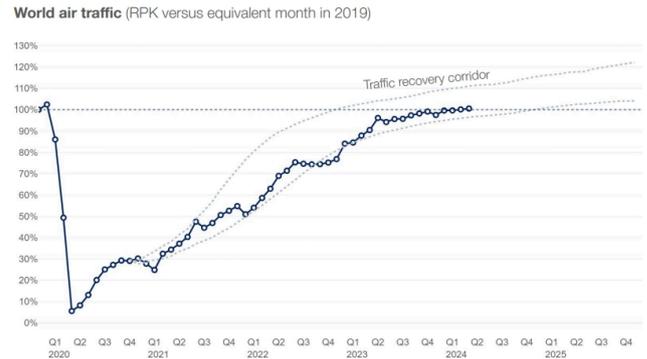
We believe that the first summer following the pandemic led to a surge in leisure travel. Although a weaker economic climate could adversely impact the ongoing air travel recovery, we note that multiple Western airlines (Delta, United, Ryanair, Lufthansa, SAS, Norwegian, etc) saw continued high air travel activity and a good level of bookings well in 2023-2024. Historically, we note that air travel has been resilient during economic downturns (down to the low-single digits in 1980, 2001, 2002 and 2008) and that Airbus expects global air travel to surpass 2019 levels in 2024. As shown below, the world seems to be on track to achieve this level of air traffic. This in turn should support continued system sales for CTT once the supply chain issues subside.

Passenger travel worldwide (mn), 1979-2019



Source: ABG Sundal Collier, IATA

Airbus 2024 global market forecast

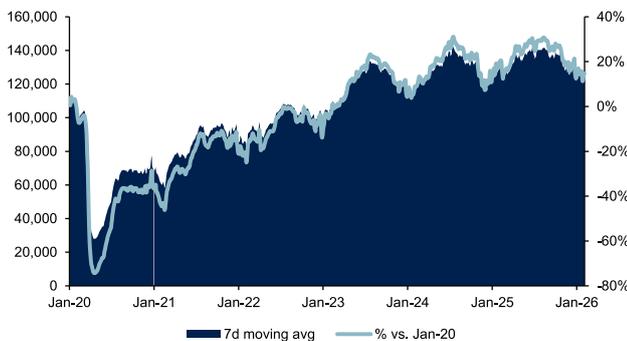


Source: ABG Sundal Collier, Airbus

Flight traffic now above pre-pandemic levels

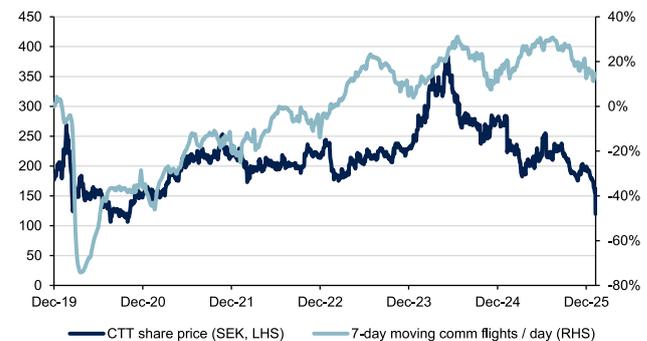
As shown below, CTT's share price correlated well with the early recovery in commercial air traffic following the pandemic. In the near term, we note that commercial air travel (according to Flightradar) has continued to improve and is now ~15% above 2019 levels.

Commercial flight traffic globally



Source: ABG Sundal Collier, Flightradar24

CTT's share price vs. flight traffic data



Source: ABG Sundal Collier, Flightradar24, FactSet

Underlying flight travel supports growing aftermarket

Since the start of 2020, CTT's share price is down 35%, while flight travel is up 14%. The more important aspect from a fundamental point of view is the effect that flight travel should have on CTT's earnings. First, higher air travel demand raised demand for more aircraft. This in turn leads to higher system sales. As these systems run onboard active aircraft, it drives aftermarket sales. Thus, as air travel continues to grow, so should aftermarket sales as it drives an underlying need to replace consumables and spare parts for CTT's installed base. As of Q4'25, we estimate that CTT's aftermarket revenues have grown by 4% p.a. organically since 2020, which can be compared to the 5% annualised growth in flight travel.

CTT's share price vs. flight traffic, indexed



Source: ABG Sundal Collier, Flightradar24, FactSet

Indexed flight travel vs. CTT's AM sales

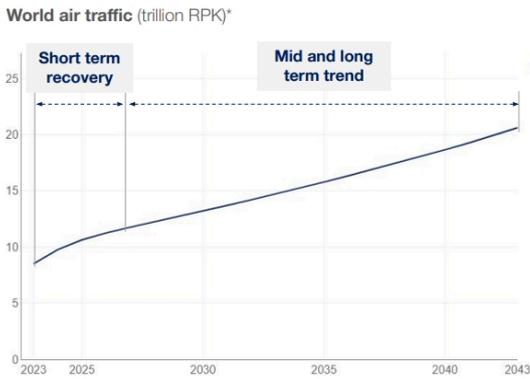


Source: ABG Sundal Collier, company data, Flightradar24

Long-term outlook remains solid

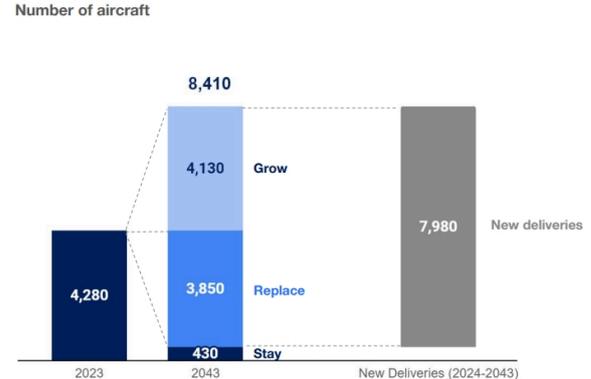
Despite the ongoing challenges following the pandemic, and the current supply chain and quality issues negatively affecting build rates at Boeing and Airbus, the order books are stronger than ever. In Airbus' latest Global Market Forecast, world air traffic is expected to grow by ~8% p.a. until 2027, and by ~4% thereafter, while the total base of widebody deliveries is expected to double between 2023 and 2043. This implies ~8k new deliveries (mainly B787, A350, B777X, all key platforms for CTT), which can be compared to the ~1.7k B787 and A350 delivered during 2011-2023. Thus, we continue to believe that CTT's underlying market exposure is highly attractive, and that visibility remains high.

Passenger forecast: 8.4% CAGR '23-'27, 3.6% '27-'43



Source: ABG Sundal Collier, Airbus

Widebody forecast: 3% CAGR '23-'43, ~8k new aircraft



Source: ABG Sundal Collier, Airbus

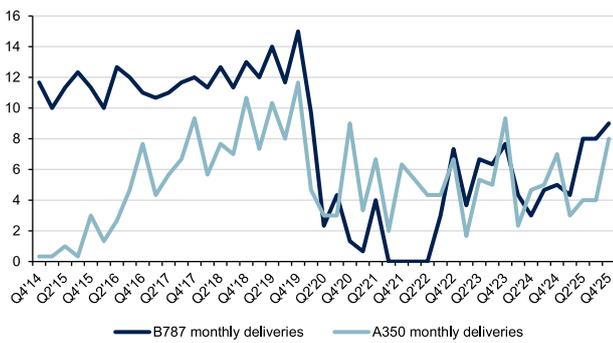
Delayed ramp up among OEMs now happening

One of the key drivers of CTT's OEM revenues is the monthly production at Boeing (B787, B777X, bizjets) and Airbus (A350, bizjets). Production rates were consistently lowered during the pandemic but are now starting to show the opposite trend, with the pandemic-era cash-preservation trend turning into an immense focus on ramping up production as quickly as possible. This ramp-up has faced several obstacles, including internal challenges within Boeing (quality issues, legal challenges, management replacements) but also broader supply chain challenges (shortage of supply from players such as Spirit, and prolonged approval processes for cabin interior) that has affected both Boeing and Airbus. Thus, the actual monthly delivery rate has been at roughly 6 for Airbus A350, while Boeing's delivery rate has picked up from 0 in mid-2022 to ~9 in Dec '25.

For Boeing, the end-of-quarter production rate of the B787 in Q4'25 was at 9 per month, with a target to reach 10 in 2026. On the long-range B777X, numerous delays now mean that the first commercial deliveries will be in 2027, but CTT has already started to ship small amounts of humidifiers to this platform. We find it positive to see that the long-haul market is gradually improving (from low levels), and view CTT's position as strong given that the B777X will essentially be the only remaining 'true' long-haul aircraft following the retirement of the B747 and A380 programmes. Prior to the pandemic, Boeing produced roughly 100 'older version' B777s p.a. In addition, Boeing recently halted its flight testing, which means that sales from CTT will likely take place first in mid-to-late 2026.

When it comes to Airbus, the company expects to see the commercial aircraft market return to pre-pandemic levels in 2025, led by the narrow-body segment. For CTT, Airbus is currently producing 6 A350 aircraft per month and aims to raise this level to roughly 10 aircraft p.a. in 2026, and 12 p.a. in 2028. However, the ongoing supply chain challenges means that the production rate of 10 will likely be reached towards the end of 2026, or in 2027. In addition, we found it positive to hear from CTT that penetration among new airlines continues to improve (similar penetration in the cockpit as on the B787, rising in the flight deck, promising in the business/premium cabin), as well as the disclosed selection from Air India (2 humidifiers per aircraft) and that, in Q3, another (undisclosed) airline had selected full penetration (three cabin zones, flight deck and crew rest) for the A350s that are set to be delivered from 2025.

Monthly deliveries



Source: ABG Sundal Collier, company data

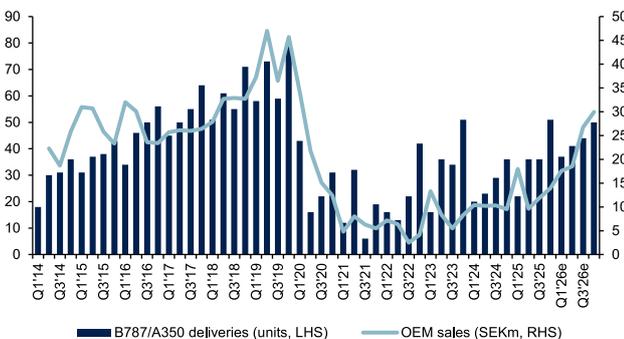
Monthly delivery rate, R12m



Source: ABG Sundal Collier, company data

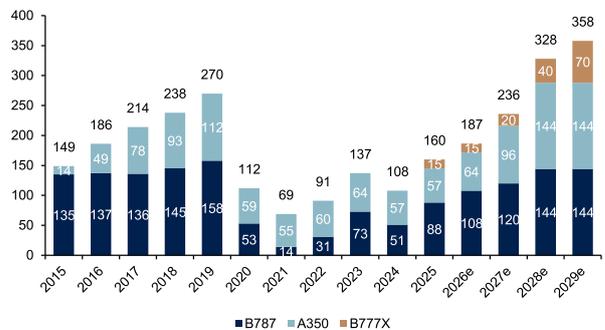
We have assumed that long-haul production rates (B787, A350, B777X) will approach pre-COVID-19 levels in 2026, and for deliveries to surpass 2019 levels in 2028. However, CTT sales will diverge from production rates, as OEMs are struggling with supply constraints. This should now have normalised, according to CTT's management. In addition, we expect the combination of rising production rates as well as higher content per aircraft to have a clear benefit on CTT's OEM sales already from Q1'26.

B787/A350 deliveries vs. CTT's OEM sales



Source: ABG Sundal Collier, company data

Long-haul delivery assumptions (# of aircraft)

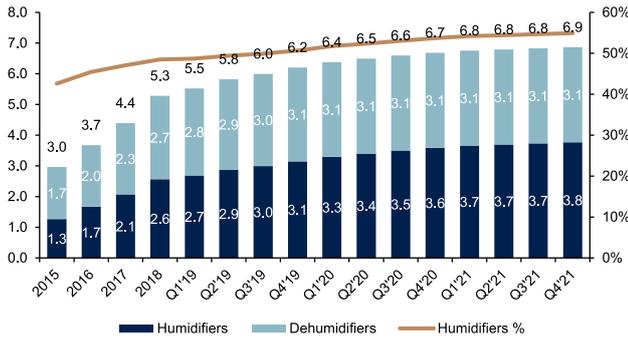


Source: ABG Sundal Collier, company data

Aftermarket surpassed 2019 levels in 2022

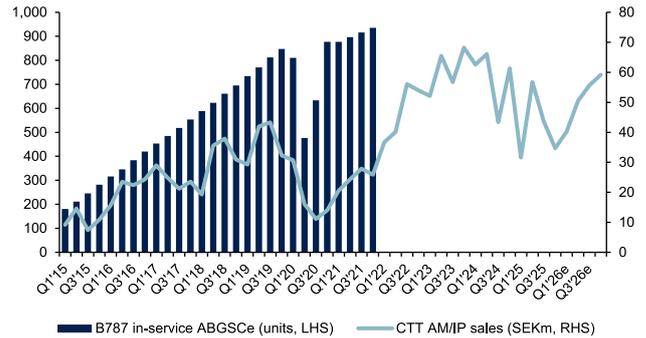
CTT's aftermarket sales correlate closely with the number of hours flown by its installed population. Naturally, the sharp decline in flight hours due to the pandemic had an immediate impact on CTT's business. However, the strength of CTT's aircraft exposure, as highlighted earlier, is that the fleet is relatively modern and has therefore been used to a far higher extent than older aircraft models due to their superior economics. Thus, CTT claims that 90-100% of its installed population is currently back in service. As air traffic continues to grow, we expect the ongoing recovery in CTT's aftermarket sales to continue as well, despite the Q3'24, Q1'25 and Q4'25 inventory correction among distributors, and expect 10% in the installed base 2025, before reaching ~20% in 2026.

CTT's installed base (units): 15% CAGR



Source: ABG Sundal Collier, company data

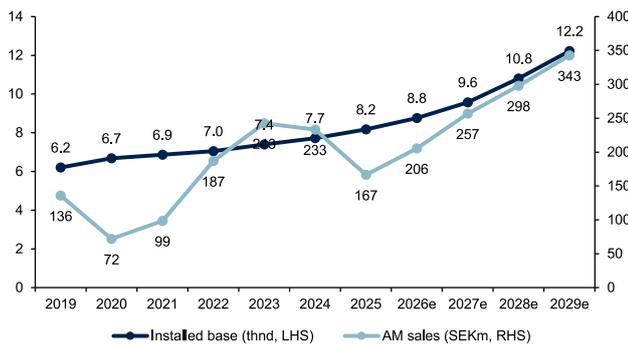
CTT's AM sales vs. B787 aircraft in-service



Source: ABG Sundal Collier, company data

As seen in 2024, CTT's aftermarket sales were ~50% above their 2019 levels, but this was not only due to recovering air traffic. First, we note that CTT's installed base continued to grow in 2020-2022, implying a larger underlying sales base than the company had in 2019. In addition, we believe that pricing (and FX) has supported growth by at least 5-10% vs. 2019 levels. As shown below, CTT's installed base grew by 20% p.a. in 2015-2019 whereas its aftermarket sales had an organic sales CAGR of 38%. We expect CTT's aftermarket sales to continue to outgrow the underlying installed base for the aforementioned reasons, and to reach sales of ~SEK 340m in 2029e, while inventory corrections should only have a short-term impact on sales.

CTT's installed base vs. AM sales



Source: ABG Sundal Collier, company data

Indexed installed base vs. CTT's org AM sales



Source: ABG Sundal Collier, company data

Aftermarket to account for ~100-80% of '26e-'29e EBIT

We believe that the impressive strength in CTT's profitable aftermarket-based business model should continue to drive sales growth despite the slowdown in OEM sales during the pandemic. For '19-'26e, we estimate flat sales, as growth in the installed base and positive pricing has been held back by low system sales. This in combination with the emerging private jet potential are the primary drivers behind our estimated flat organic sales CAGR for '19-'26e, which should accelerate to a 36% CAGR '25-'28e (8% '19-'29e) as system sales accelerate.

CTT's aftermarket primarily concerns consumables, and we estimate this sales channel to have margins just above 50%. The non-AM part of CTT has therefore been running at a loss in 2020-2025, which we find reasonable given the drop in sales, the higher cost base and the lower pricing potential. As such, we expect CTT to deliver >30% EBIT margins from 2028 (thanks to accretive AM/VIP sales), and that the company will achieve a 7% adj. EBIT CAGR for '19-'29e, but a 58% CAGR '25-'28e. Even as OEM sales begin to normalise and VIP sales start to take off, we expect the aftermarket to account for ~100-80% of EBIT in 2026e-2029e. Finally, CTT's asset-light business model means that the company is already running at net cash as of 2022, and ~40-50% future ROIC.

Earnings forecast

Earnings forecast	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e	'19-'26e	'19-'29e	'25-'28e
OEM	167	83	25	20	36	40	53	93	144	216	248	-8%	4%	59%
Aftermarket	147	72	99	187	243	233	167	206	257	298	343	5%	9%	21%
VIP	15	32	10	21	18	14	30	32	61	97	117	12%	23%	49%
Retrofit/other	27	14	18	13	13	12	15	20	23	25	27	-4%	0%	19%
Group sales	355	201	151	241	309	300	264	350	484	636	735	0%	8%	34%
y-o-y	13%	-43%	-25%	59%	28%	-3%	-12%	32%	38%	31%	16%			
Organic	7%	-42%	-19%	36%	23%	-2%	-5%	40%	38%	31%	16%	0%	8%	36%
Sales split (%)														
OEM	47%	41%	16%	8%	11%	13%	20%	27%	30%	34%	34%			
Aftermarket	41%	36%	65%	78%	79%	78%	63%	59%	53%	47%	47%			
VIP	4%	16%	6%	9%	6%	5%	11%	9%	13%	15%	16%			
Retrofit/other	8%	7%	12%	5%	4%	4%	6%	6%	5%	4%	4%			
EBIT	120	38	27	92	118	112	47	82	140	194	229	-5%	7%	60%
Non-recurring items	7	7	5	0	-3	0	-2	0	0	0	0			
Adj. EBIT	113	32	22	92	121	112	49	82	140	194	229	-4%	7%	58%
Margin	32%	16%	14%	38%	39%	37%	19%	23%	29%	30%	31%			
y-o-y	22%	-72%	-31%	318%	32%	-7%	-56%	66%	71%	38%	18%			
ABGSCe margin, AM	48%	50%	50%	50%	50%	50%	53%	53%	53%	53%	53%			
AM share of EBIT	63%	113%	225%	102%	100%	104%	179%	133%	97%	81%	79%			
ABGSCe margin, non-AM	20%	-3%	-52%	-3%	0%	-6%	-40%	-19%	2%	11%	12%			
Net debt	-78	15	23	-15	-76	-25	9	-25	-60	-73	-81			
FCF	86	-44	22	54	109	62	30	64	104	126	171			
FCF conversion (FCF / EBIT)	72%	#####	81%	59%	92%	55%	64%	79%	74%	65%	75%			
Dividends	-51	-51	-22	-10	-51	-109	-67	-30	-69	-113	-163			
% of EBIT -1y	56%	42%	57%	37%	55%	92%	60%	63%	84%	80%	84%			
ROIC	55%	13%	7%	30%	39%	35%	15%	24%	40%	51%	56%			

Source: ABG Sundal Collier, company data

Possibility to achieve up to ~30% annual return until 2030

Looking into 2030, we expect CTT to generate sales of SEK 826m, EBIT of SEK 263m (32% margin) and FCF of SEK 184m, while yielding a ROIC of ~60%. Thus, we believe that the return in air traffic should support a return to form for CTT's impressive, asset-light business. Based on the current share price of SEK 120 (SEK 1.5bn market cap), this would yield an implicit 2028e-2030e EV/EBIT of 7-6x (10-7x if we only include the earnings from the 50%+ margin aftermarket business), and 8-12% FCF yields. Historically, we note that CTT's five-year average F12m EV/EBIT (FactSet) has been ~23x.

Taking a different perspective, we aim to illustrate the potential annual shareholder return (including dividends) that one would receive assuming varying EV/EBIT multiples on CTT's 2030e earnings. As shown below, valuing CTT at 22x '30e EV/EBIT would mean a dividend-adjusted market cap of SEK 6.4bn, implying a ~30% annual shareholder return. By comparison, the potential would be -6% (-1% annualised) assuming 3x '30e EV/EBIT.

2029 valuation scenario

Financial overview	Actual						ABGSC official					CAGR		
SEKm	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e	2030e	'20-'26e	'20-'30e	'25-'28e
OEM	83	25	20	36	40	53	93	144	216	248	273	2%	13%	59%
AM	72	99	187	243	233	167	206	257	298	343	394	19%	19%	21%
VIP	32	10	21	18	14	30	32	61	97	117	128	0%	15%	49%
Retrofit/other	14	18	13	13	12	15	20	23	25	27	30	6%	8%	19%
Sales	201	151	241	309	300	264	350	484	636	735	826	10%	15%	34%
y-o-y	-43%	-25%	59%	28%	-3%	-12%	32%	38%	31%	16%	12%			
Organic	-42%	-19%	36%	23%	-2%	-5%	40%	38%	31%	16%	12%	10%	15%	36%
AM % of sales	36%	65%	78%	79%	78%	63%	59%	53%	47%	47%	48%			
EBIT	38	27	92	118	112	47	82	140	194	229	263	13%	21%	60%
Margin	19%	18%	38%	38%	37%	18%	23%	29%	30%	31%	32%			
y-o-y		-30%	243%	29%	-5%	-58%	73%	71%	38%	18%	15%			
FCF	-44	22	54	109	62	30	64	104	126	171	184			
FCF conversion (FCF / EBIT)	-116%	81%	59%	92%	55%	64%	79%	74%	65%	75%	70%			
Dividends	-51	-22	-10	-51	-109	-67	-30	-69	-113	-163	-200			
% of EBIT -1y	n.a.	57%	37%	55%	92%	60%	63%	84%	80%	84%	88%			
ROIC	13%	7%	30%	39%	35%	15%	24%	40%	51%	56%	61%			
Market cap	1,907	2,713	2,675	2,869	3,521	2,496	1,524	1,524	1,524	1,524	1,524			
Net debt	15	23	-15	-76	-25	9	-25	-60	-73	-81	-65			
Enterprise value	1,922	2,735	2,660	2,793	3,496	2,505	1,498	1,463	1,450	1,442	1,459			
EV/EBIT	50x	102x	29x	24x	31x	53x	18x	10x	7x	6x	6x			
EV/ AM EBIT (50% margins)	53x	55x	28x	23x	30x	30x	15x	11x	10x	8x	7x			
FCF yield	-2%	1%	2%	4%	2%	1%	4%	7%	8%	11%	12%			
Valuation scenario														
EV/EBIT 2030e	3x	5x	6x	8x	10x	12x	14x	16x	18x	20x	22x			
EV	788	1,313	1,576	2,101	2,626	3,151	3,677	4,202	4,727	5,252	5,778			
Net debt	-65	-65	-65	-65	-65	-65	-65	-65	-65	-65	-65			
Market cap	853	1,378	1,641	2,166	2,691	3,216	3,742	4,267	4,792	5,317	5,842			
Incl. dividends '26e-'30e	575	575	575	575	575	575	575	575	575	575	575			
Mcap, div adjusted	1,428	1,953	2,216	2,741	3,266	3,791	4,317	4,842	5,367	5,892	6,418			
Implied share price	114	156	177	219	261	303	345	386	428	470	512			
Annualised return	-1%	5%	8%	12%	16%	20%	23%	26%	29%	31%	33%			

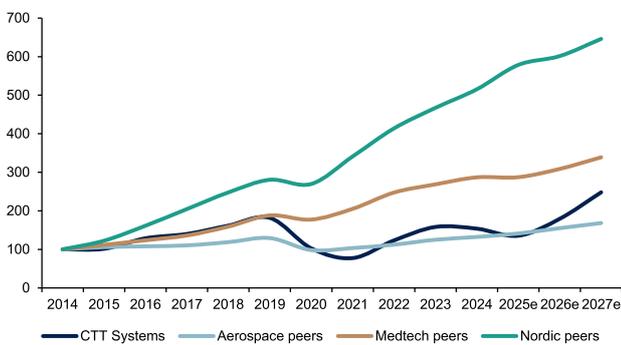
Source: ABG Sundal Collier, company data

Return to operational outperformance vs. peers in 2026e

Because CTT operates in the aerospace industry, one could argue that the company should be compared to peers in the same industry. However, we believe that this downplays CTT's monopolistic (albeit with some competition risk from 'copy cats' of inferior quality) market position, as well as its operating and financial characteristics. In fact, one could make the case that the company is actually more closely related to companies in the medical technology (medtech) or Nordic technology (Nordic) sectors.

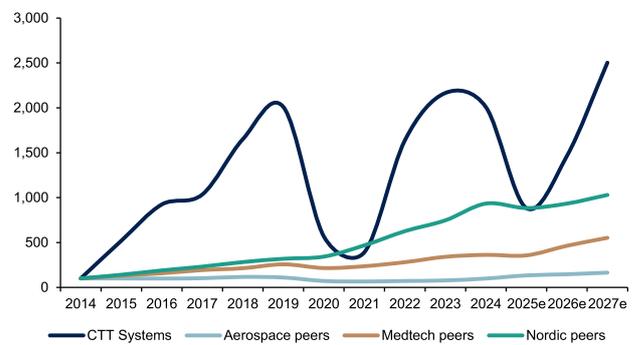
Similar to these peer groups, CTT has a strong, market-leading position, a high degree of recurring revenues (aftermarket, consumables or software) and high earnings growth, supported by high margins and a high return on capital. As shown below, CTT outperformed all peer groups in terms of EBIT growth until 2019, and was above medtech and aerospace in terms of sales growth. Following COVID-related challenges in the aerospace industry, and recent supply chain difficulties, that outperformance vs. peers has disappeared, but we expect the outperformance to return again in 2026e.

Indexed sales vs. peers



Source: ABG Sundal Collier, company data, FactSet

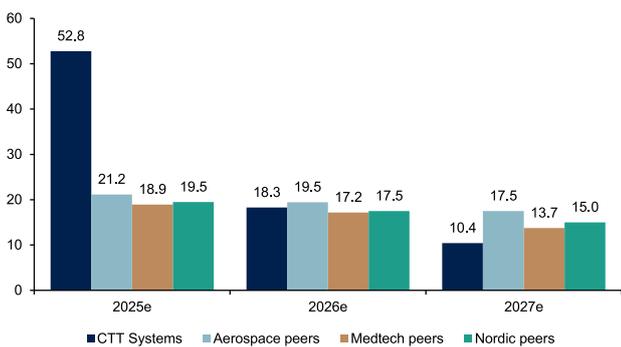
Indexed EBIT vs. peers



Source: ABG Sundal Collier, company data, FactSet

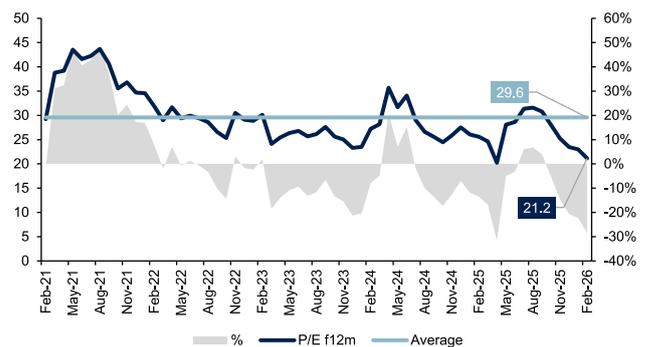
Looking ahead and compared to FactSet/ABGSC estimates (see next page for more detailed numbers), we find that CTT is trading roughly in line with peers on an EV/EBIT basis for 2026e, but below all peers for 2027e. In addition, the current F12m PE stands at ~21x (using ABGSC F12m EPS), which is ~30% below the 5-year average.

EV/EBIT vs. selected peer groups



Source: ABG Sundal Collier, company data, FactSet

P/E F12m valuation vs. 5Y avg.



Source: ABG Sundal Collier, FactSet

Peer overview

Valuation	Mcap SEKm	EV/Sales			EV/EBIT			P/E			ROCE (%)			DY (%) 2025e
		2025e	2026e	2027e										
Aerospace peers														
Boeing	1,721,717	2.50	2.20	1.87	52.2	56.9	26.9	204.2	132.2	49.0	7.1	7.2	15.1	0.0
Airbus	1,615,976	1.90	1.65	1.43	20.2	16.5	13.4	29.9	24.4	20.2	11.1	12.6	14.1	1.4
United Technologies	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Honeywell	1,365,233	4.64	4.36	4.08	20.5	18.9	17.2	24.4	22.8	20.7	16.8	16.8	18.0	1.9
Moog Inc	9,876	2.81	2.53	2.32	21.9	20.0	17.8	36.6	31.6	28.4	15.1	14.9	n.a.	0.3
Spirit Aerosystems	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Safran	1,373,802	4.04	3.54	3.20	24.4	20.6	18.0	37.4	29.3	25.1	41.0	46.4	38.9	1.1
Thales	542,571	2.41	2.20	1.98	19.7	17.3	15.0	26.4	22.6	20.0	18.0	19.0	19.4	1.5
Aero median	1,369,518	2.66	2.36	2.15	21.2	19.5	17.5	33.3	26.8	22.9	15.9	15.8	18.0	1.3
Medtech peers														
Biotage	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Boule Diagnostics	194	0.74	0.63	0.55	8.1	5.6	4.6	8.3	5.4	4.5	n.a.	n.a.	n.a.	0.0
Cellavision	3,888	4.91	4.43	3.88	19.9	17.0	14.1	23.3	22.2	18.8	18.9	19.2	20.2	1.2
Elekta	20,420	1.47	1.43	1.34	16.8	12.1	10.0	17.2	14.6	12.4	9.3	12.6	14.3	4.2
Ossur	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Raysearch	5,513	4.98	4.30	3.78	23.9	17.4	13.4	29.7	23.2	18.1	18.8	22.6	26.4	1.7
Sectra	37,969	11.53	10.05	8.55	61.6	49.9	38.7	76.4	62.9	47.0	29.7	32.5	35.5	0.9
Vitrolife	12,299	3.80	3.61	3.20	18.0	18.0	14.3	31.4	20.5	17.1	6.9	6.5	7.6	1.2
Medtech median	8,906	4.36	3.96	3.49	18.9	17.2	13.7	26.5	21.3	17.6	18.8	19.2	20.2	1.2
Nordic peers														
Evolution Gaming	114,417	4.90	4.61	4.17	8.3	7.9	7.2	10.0	9.8	8.9	28.6	27.3	26.8	5.2
Hexagon	248,882	5.15	4.77	4.40	19.5	17.5	15.5	22.4	21.3	18.7	10.7	10.5	11.2	1.5
HMS Networks	20,198	6.27	5.78	5.09	25.7	23.5	20.1	34.2	28.6	24.3	15.2	15.5	17.0	1.1
I.A.R Systems	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
MIPS	7,365	13.48	8.94	6.88	44.4	21.3	14.9	54.8	27.5	19.3	26.3	47.4	54.7	2.5
Mycronic	37,526	4.49	4.29	3.86	17.0	17.0	15.0	24.0	22.2	20.4	25.7	22.7	21.9	2.3
Nordic median	37,526	5.15	4.77	4.40	19.5	17.5	15.0	24.0	22.2	19.3	25.7	22.7	21.9	2.3
Peer group avg	419,873	4.71	4.08	3.57	24.8	21.0	16.2	40.6	30.6	21.9	18.7	20.9	22.7	1.6
CTT Systems*	2,869	9.47	4.28	3.02	52.8	18.3	10.4	64.8	22.7	13.4	15.6	26.6	41.6	1.2
vs. Aero peers		257%	81%	40%	149%	-6%	-40%	95%	-15%	-41%	-0.3	10.7	23.6	-0.1
vs. Medtech peers		117%	8%	-13%	179%	6%	-24%	145%	6%	-24%	-3.2	7.4	21.4	0.0
vs. Nordic peers		84%	-10%	-31%	171%	4%	-31%	170%	2%	-31%	-10.1	3.9	19.7	-1.0
vs. total peer group		101%	5%	-15%	113%	-13%	-36%	60%	-26%	-39%	-3.1	5.7	18.9	-0.4

Performance	Mcap SEKm	Gross margin (%)			EBIT margin (%)			Sales CAGR (%)			EBIT CAGR (%)			ND/EBITD 2025e
		2025e	2026e	2027e	2025e	2026e	2027e	'18-'23	'20-'23	'23-'26e	'18-'23	'20-'23	'23-'26e	
Aerospace peers														
Boeing	1,721,717	4.8	15.1	17.9	4.8	3.9	7.0	-5.1	10.2	7.7	-158.6	-49.4	-266.6	5.2
Airbus	1,615,976	15.6	16.5	16.8	9.4	10.0	10.7	0.5	9.5	8.2	6.4	85.9	24.9	-1.2
United Technologies	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Honeywell	1,365,233	36.3	36.2	36.8	22.7	23.1	23.8	-2.6	3.9	2.6	0.2	7.8	5.0	2.5
Moog Inc	9,876	27.3	27.7	27.8	13.0	12.5	12.9	4.1	4.8	8.8	3.0	6.9	19.6	1.6
Spirit Aerosystems	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-3.5	21.1	n.a.	-168.3	-42.0	n.a.	n.a.
Safran	1,373,802	37.2	36.9	25.9	16.5	17.2	17.8	2.4	12.5	14.4	7.3	32.9	32.6	-0.3
Thales	542,571	26.5	26.7	27.3	12.3	12.7	13.2	3.1	6.2	8.6	2.6	22.5	22.0	0.6
Aero median	1,369,518	26.9	27.2	26.6	12.6	12.6	13.0	0.5	9.5	8.4	2.6	7.8	20.8	1.1
Medtech peers														
Biotage	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15.4	19.5	n.a.	17.3	19.7	n.a.	n.a.
Boule Diagnostics	194	42.1	43.8	44.3	9.1	11.4	12.1	6.1	12.6	-2.2	-3.3	-236.9	12.1	4.2
Cellavision	3,888	68.5	68.0	68.3	24.7	26.1	27.6	13.2	12.8	6.8	8.4	14.8	8.8	-0.7
Elekta	20,420	38.0	38.9	39.4	9.9	12.8	13.7	6.0	9.6	-0.3	6.1	7.6	-0.9	1.5
Ossur	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Raysearch	5,513	92.8	91.7	91.5	20.9	24.8	28.2	10.3	16.2	11.5	11.6	67.3	42.9	0.0
Sectra	37,969	86.0	86.5	86.6	18.5	20.8	22.7	16.0	22.0	11.5	17.4	14.0	18.1	-1.6
Vitrolife	12,299	58.5	59.3	59.8	21.2	20.1	22.4	25.0	41.3	-0.4	12.6	26.2	-1.7	0.8
Medtech median	8,906	63.5	63.6	64.0	19.7	20.4	22.5	13.2	16.2	3.2	11.6	14.8	10.5	0.4
Nordic peers														
Evolution Gaming	114,417	96.6	96.1	96.5	59.2	58.1	58.3	52.3	52.0	3.5	70.2	57.6	0.5	-0.5
Hexagon	248,882	66.3	66.8	67.8	26.4	27.3	28.4	10.1	16.4	-2.1	14.9	20.8	-5.2	1.7
HMS Networks	20,198	63.0	63.7	64.1	24.4	24.5	25.4	17.2	27.3	8.1	25.5	37.5	6.4	2.2
I.A.R Systems	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.5	7.2	n.a.	-5.7	0.9	n.a.	n.a.
MIPS	7,365	73.2	74.2	74.0	30.4	42.0	46.1	13.1	-0.7	32.1	0.9	-21.1	59.6	-0.2
Mycronic	37,526	52.4	53.8	54.1	26.3	25.2	25.7	8.5	13.7	12.5	2.7	7.2	19.9	-0.8
Nordic median	37,526	66.3	66.8	67.8	26.4	27.3	28.4	11.6	15.0	8.1	8.8	14.0	6.4	-0.2
Peer group avg	419,873	52.1	53.1	52.9	20.6	21.9	23.3	9.8	15.9	7.7	-6.4	4.0	-0.1	0.9
CTT Systems*	2,869				17.9	23.4	29.0	-3.3	15.4	17.3	0.0	56.3	7.6	-0.2
vs. Aero peers					5.3	10.8	15.9	-3.8	6.0	8.9	-2.7	48.5	-13.2	-1.3
vs. Medtech peers					-1.8	3.0	6.4	-16.5	-0.8	14.0	-11.6	41.4	-2.8	-0.6
vs. Nordic peers					-8.5	-3.8	0.5	-14.9	0.4	9.2	-8.9	42.3	1.2	0.0
vs. total peer group					-2.6	1.5	5.7	-13.1	-0.5	9.6	6.4	52.3	7.7	-1.1

*ABGSC estimates, adjusted for NRI and PPA amortisation

Source: ABG Sundal Collier, company data, FactSet

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	355	201	151	241	309	300	264	350	484	636
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	355	201	151	241	309	300	264	350	484	636
Other operating items	-229	-156	-113	-141	-181	-180	-210	-261	-335	-431
EBITDA	126	45	38	100	128	120	54	89	149	205
Depreciation and amortisation	-7	-7	-11	-8	-9	-8	-7	-8	-9	-11
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	120	38	27	92	118	112	47	82	140	194
EO Items	7	7	5	0	-3	0	-2	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	120	38	27	92	118	112	47	82	140	194
Net financial items	-2	1	-9	-8	2	-5	1	2	3	4
Pretax profit	118	40	18	84	120	108	49	84	143	198
Tax	-25	-9	-4	-17	-25	-22	-10	-17	-30	-41
Net profit	93	31	14	66	96	85	39	67	114	157
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	93	31	14	66	96	85	39	67	114	157
EPS	7.39	2.49	1.13	5.30	7.62	6.81	3.07	5.35	9.08	12.53
EPS adj.	6.96	2.07	0.82	5.30	7.81	6.81	3.20	5.35	9.08	12.53
Total extraordinary items after tax	5	5	4	0	-2	0	-2	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
Tax rate (%)	21.5	21.4	20.8	20.8	20.7	20.7	21.3	20.5	20.6	20.6
Gross margin (%)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
EBITDA margin (%)	35.6	22.5	25.1	41.4	41.3	40.0	20.4	25.6	30.8	32.2
EBITA margin (%)	33.7	19.1	17.7	38.1	38.3	37.5	17.9	23.4	29.0	30.5
EBIT margin (%)	33.7	19.1	17.7	38.1	38.3	37.5	17.9	23.4	29.0	30.5
Pre-tax margin (%)	33.2	19.7	11.8	34.8	39.0	35.8	18.5	24.1	29.6	31.1
Net margin (%)	26.1	15.5	9.3	27.6	30.9	28.4	14.6	19.2	23.5	24.7
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	12.5	-43.4	-24.7	59.2	28.3	-2.8	-11.9	32.4	38.3	31.3
EBITDA growth (%)	31.2	-64.2	-16.0	162.3	28.1	-5.9	-55.1	65.9	66.7	37.2
EBITA growth (%)	32.6	-67.9	-30.4	243.2	29.1	-5.0	-57.8	72.8	71.0	38.2
EBIT growth (%)	32.6	-67.9	-30.4	nm	29.1	-5.0	-57.8	72.8	71.0	38.2
Net profit growth (%)	32.9	-66.4	-54.7	369.9	43.9	-10.7	-54.8	74.2	69.5	38.1
EPS growth (%)	32.9	-66.4	-54.7	nm	43.9	-10.7	-54.8	74.2	69.5	38.1
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	42.2	13.5	6.5	27.5	32.7	28.2	13.9	23.9	35.4	42.9
ROE adj. (%)	39.8	11.3	4.8	27.5	33.5	28.2	14.5	23.9	35.4	42.9
ROCE (%)	47.6	15.4	9.9	30.6	36.5	32.6	15.9	28.1	43.4	53.6
ROCE adj. (%)	44.8	12.0	8.1	30.6	36.2	32.6	15.6	26.6	41.6	51.5
ROIC (%)	58.0	15.1	9.0	29.6	38.1	35.4	13.9	23.9	40.0	51.5
ROIC adj. (%)	54.6	12.5	7.4	29.6	39.1	35.4	14.5	23.9	40.0	51.5
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	119	39	33	100	131	120	56	89	149	205
EBITDA adj. margin (%)	33.6	19.2	21.9	41.4	42.2	40.0	21.2	25.6	30.8	32.2
EBITDA lease adj.	119	39	33	100	131	120	56	89	149	205
EBITDA lease adj. margin (%)	33.6	19.2	21.9	41.4	42.2	40.0	21.2	25.6	30.8	32.2
EBITA adj.	113	32	22	92	121	112	49	82	140	194
EBITA adj. margin (%)	31.7	15.8	14.5	38.1	39.3	37.5	18.7	23.4	29.0	30.5
EBIT adj.	113	32	22	92	121	112	49	82	140	194
EBIT adj. margin (%)	31.7	15.8	14.5	38.1	39.3	37.5	18.7	23.4	29.0	30.5
Pretax profit Adj.	111	33	13	84	123	108	51	84	143	198
Net profit Adj.	87	26	10	66	98	85	40	67	114	157
Net profit to shareholders adj.	87	26	10	66	98	85	40	67	114	157
Net adj. margin (%)	24.6	12.9	6.8	27.6	31.7	28.4	15.2	19.2	23.5	24.7

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	126	45	38	100	128	120	54	89	149	205
Net financial items	-2	1	-9	-8	2	-5	1	2	3	4
Paid tax	-14	-35	-7	-13	-33	-29	-16	-17	-30	-41
Non-cash items	-3	-11	6	7	-4	3	-2	0	0	0
Cash flow before change in WC	108	0	28	85	93	89	37	75	123	168
Change in working capital	0	-11	3	-24	24	-23	-1	-1	-4	-23

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	109	-11	30	61	117	66	36	74	118	145
Capex tangible fixed assets	-9	-13	-0	-2	-3	-2	-2	-4	-5	-6
Capex intangible fixed assets	-14	-21	-8	-5	-4	-2	-3	-6	-10	-13
Acquisitions and Disposals	5	0	0	-0	-0	0	0	0	0	0
Free cash flow	91	-44	22	54	109	62	30	64	104	126
Dividend paid	-51	-51	-22	-10	-51	-109	-67	-30	-69	-113
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	-2	5	-5	-6	3	-3	2	0	0	0
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	55	73	76	80	81	81	85	88	93	100
Tangible fixed assets	45	54	48	43	41	39	36	35	36	37
Right-of-use asset	0	0	0	0	0	0	0	0	0	0
Total other fixed assets	2	2	2	2	2	2	2	2	2	2
Fixed assets	102	129	126	125	124	121	123	125	131	139
Inventories	73	101	100	116	109	125	124	137	160	191
Receivables	78	56	53	75	67	78	82	88	121	159
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	110	22	49	60	118	69	27	46	71	84
Total assets	363	308	329	377	417	393	356	395	482	572
Shareholders equity	240	221	213	269	314	291	262	299	344	388
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	240	221	213	269	314	291	262	299	344	388
Long-term debt	33	36	71	44	40	43	0	0	0	0
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	0	0	0	0	0	0	0	0
Total other long-term liabilities	8	6	4	3	3	1	2	2	2	2
Short-term debt	0	1	1	2	2	2	36	20	10	10
Accounts payable	82	44	40	59	59	57	56	74	126	172
Other current liabilities	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	363	308	329	377	417	393	356	395	482	572
Net IB debt	-78	15	23	-15	-76	-25	9	-25	-60	-73
Net IB debt excl. pension debt	-78	15	23	-15	-76	-25	9	-25	-60	-73
Net IB debt excl. leasing	-78	15	23	-15	-76	-25	9	-25	-60	-73
Capital employed	273	257	285	315	356	335	298	319	354	399
Capital invested	163	236	236	255	238	266	271	274	283	315
Working capital	69	113	114	133	117	146	149	151	155	178
EV breakdown	-									
Market cap. diluted (m)	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498
Net IB debt adj.	-78	15	23	-15	-76	-25	9	-25	-60	-73
Market value of minority	0	0	0	0	0	0	0	0	0	0
EV	1,421	1,514	1,521	1,484	1,422	1,474	1,507	1,473	1,438	1,425
Total assets turnover (%)	104.1	59.9	47.5	68.2	77.8	74.1	70.6	93.3	110.4	120.6
Working capital/sales (%)	21.4	45.5	75.1	51.2	40.4	43.8	55.9	42.8	31.5	26.2
Financial risk and debt service	-									
Net debt/equity (%)	-32.3	6.9	10.8	-5.4	-24.2	-8.5	3.4	-8.5	-17.6	-18.9
Net debt / market cap (%)	-5.2	1.0	1.5	-1.0	-5.1	-1.6	0.6	-1.7	-4.0	-4.9
Equity ratio (%)	66.2	71.7	64.8	71.4	75.2	73.9	73.6	75.7	71.3	67.8
Net IB debt adj. / equity (%)	-32.3	6.9	10.8	-5.4	-24.2	-8.5	3.4	-8.5	-17.6	-18.9
Current ratio	3.19	3.96	4.94	4.16	4.88	4.62	2.53	2.89	2.59	2.39
EBITDA/net interest	78.9	36.1	4.3	12.6	62.2	24.3	37.0	37.3	49.7	51.2
Net IB debt/EBITDA (x)	-0.6	0.3	0.6	-0.1	-0.6	-0.2	0.2	-0.3	-0.4	-0.4
Net IB debt/EBITDA lease adj. (x)	-0.6	0.4	0.7	-0.1	-0.6	-0.2	0.2	-0.3	-0.4	-0.4
Interest coverage	74.7	30.7	3.0	11.6	57.8	22.7	32.5	34.2	46.7	48.4

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	13	13	13	13	13	13	13	13	13	13
Actual shares outstanding (avg)	13	13	13	13	13	13	13	13	13	13
Actual dividend per share	4.05	1.74	0.79	4.05	8.70	5.35	2.40	5.50	9.00	13.00
Reported earnings per share	7.39	2.49	1.13	5.30	7.62	6.81	3.07	5.35	9.08	12.53

Source: ABG Sundal Collier, Company Data

CTT Systems

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	13	13	13	13	13	13	13	13	13	13
Diluted shares adj.	13	13	13	13	13	13	13	13	13	13
EPS	7.39	2.49	1.13	5.30	7.62	6.81	3.07	5.35	9.08	12.53
Dividend per share	4.05	1.74	0.79	4.05	8.70	5.35	2.40	5.50	9.00	13.00
EPS adj.	6.96	2.07	0.82	5.30	7.81	6.81	3.20	5.35	9.08	12.53
BVPS	19.17	17.60	16.99	21.49	25.06	23.19	20.91	23.87	27.44	30.98
BVPS adj.	14.82	11.77	10.93	15.09	18.62	16.75	14.11	16.86	20.02	22.98
Net IB debt/share	-6.19	1.22	1.83	-1.17	-6.07	-1.96	0.71	-2.03	-4.82	-5.87
Share price	119.60	119.60	119.60	119.60	119.60	119.60	119.60	119.60	119.60	119.60
Market cap. (m)	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	16.2	48.1	nm	22.6	15.7	17.6	38.9	22.3	13.2	9.5
EV/sales (x)	4.0	7.5	10.1	6.2	4.6	4.9	5.7	4.2	3.0	2.2
EV/EBITDA (x)	11.3	33.5	40.1	14.9	11.1	12.3	27.9	16.5	9.6	7.0
EV/EBITA (x)	11.9	39.4	56.9	16.2	12.0	13.1	31.8	18.0	10.3	7.4
EV/EBIT (x)	11.9	39.4	56.9	16.2	12.0	13.1	31.8	18.0	10.3	7.4
Dividend yield (%)	3.4	1.5	0.7	3.4	7.3	4.5	2.0	4.6	7.5	10.9
FCF yield (%)	6.1	-3.0	1.4	3.6	7.3	4.1	2.0	4.3	6.9	8.4
Le. adj. FCF yld. (%)	6.1	-3.0	1.4	3.6	7.3	4.1	2.0	4.3	6.9	8.4
P/BVPS (x)	6.24	6.80	7.04	5.56	4.77	5.16	5.72	5.01	4.36	3.86
P/BVPS adj. (x)	8.07	10.16	10.94	7.92	6.42	7.14	8.48	7.09	5.97	5.20
P/E adj. (x)	17.2	57.7	nm	22.6	15.3	17.6	37.4	22.3	13.2	9.5
EV/EBITDA adj. (x)	11.9	39.2	45.9	14.9	10.9	12.3	26.9	16.5	9.6	7.0
EV/EBITA adj. (x)	12.6	47.6	69.4	16.2	11.7	13.1	30.5	18.0	10.3	7.4
EV/EBIT adj. (x)	12.6	47.6	69.4	16.2	11.7	13.1	30.5	18.0	10.3	7.4
EV/CE (x)	5.2	5.9	5.3	4.7	4.0	4.4	5.1	4.6	4.1	3.6
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	6.3	16.7	5.7	3.0	2.4	1.4	2.0	2.6	3.0	3.0
Capex/depreciation	3.3	4.9	0.8	0.9	0.8	0.6	0.8	1.2	1.6	1.7

Source: ABG Sundal Collier, Company Data

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