

# CTT Systems

## Remain seated for another quarter

- 2026 now also clouded by uncertainty
- '26e-'27e EBIT down 12-4%; ~60% EBIT CAGR '25-'28e
- 20-11x EBIT '26e-'27e, ~25-40% ROCE, net cash

### Better OEM activity, uncertain flight traffic

2026 started well for CTT, with 41% organic growth (ABGSCe +29%), sequential growth in both OEM and aftermarket (AM) sales, and normalised inventories among distributors. Key drivers for CTT are the increase in aircraft production rates and higher content per aircraft. Both of these factors are now materialising, which should drive >70% organic growth y-o-y in OEM sales for the upcoming quarters, and ~55% growth FY'26. However, flight cancellations due to the Middle Eastern conflict will likely hurt AM sales. Global traffic remained stable y-o-y in April, and CTT's products are mainly on the most fuel efficient and profitable (long-haul) aircraft, but CTT still views this as a risk, which is why we forecast declining earnings again in Q2, before a return to >40% growth from Q3. Our view for 2027-2028 remains largely intact on the back of 1) higher production rates, 2) increased penetration and 3) growth in the installed base.

### Return to earnings growth in Q3'26e

We lower '26e EBIT by 12% to factor in an AM business that is affected by flight cancellations, and a slower OEM ramp-up. Our '27e EBIT is down only 4% though, as we believe the visibility from increased production rates, a rebound in air travel and postponed VIP sales should still support solid earnings. This should in turn drive a ~35% organic sales CAGR and a ~60% EBIT CAGR in '25-'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 20-11x EBIT '26e-'27e (23x L10Y), offering 3-6% dividend yields and ~25-40% ROCE.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	300	264	303	466	630
EBITA adj.	112	49	74	135	192
EBITA adj. marg. (%)	37.5	18.7	24.5	29.0	30.5
EBIT adj.	112	49	74	135	192
EBIT adj. marg. (%)	37.5	18.7	24.5	29.0	30.5
Pretax profit	108	49	73	138	196
EPS	6.81	3.07	4.60	8.76	12.45
EPS adj.	6.81	3.20	4.73	8.76	12.45
Sales growth (%)	-2.8	-11.9	14.5	53.9	35.2
EPS adj. growth (%)	-12.8	-53.0	47.9	85.1	42.2
DPS	5.35	2.40	3.75	7.00	10.00

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

## Commissioned research

Not rated

### Capital Goods

Estimate changes (%)

	2026e	2027e	2028e
Sales	-13.5	-3.7	-0.8
EBIT	-12.1	-3.6	-0.7
EPS	-14.0	-3.5	-0.7

Source: ABG Sundal Collier

### CTT-SE/CTT SS

Share price (SEK) 28/4/2026 122.60

MCap (SEKm)	1,536
MCap (EURm)	141
No. of shares (m)	12.5
Free float (%)	76.7
Av. daily volume (k)	11

Next event Q2 Report 21 July 2026

### Performance



Disclosures and analyst certifications are located on pages 18-19 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

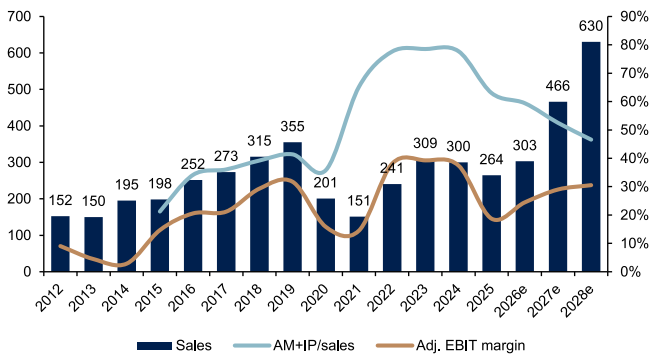
CTT Systems develops climate control products for aircraft, including dehumidification systems to prevent condensation and humidifiers for crew and passenger wellbeing. CTT's products are offered on the Boeing 787 and 777X as well as the Airbus A380 and A350. The company holds a majority market share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

[Sustainability information](#)

## Risks

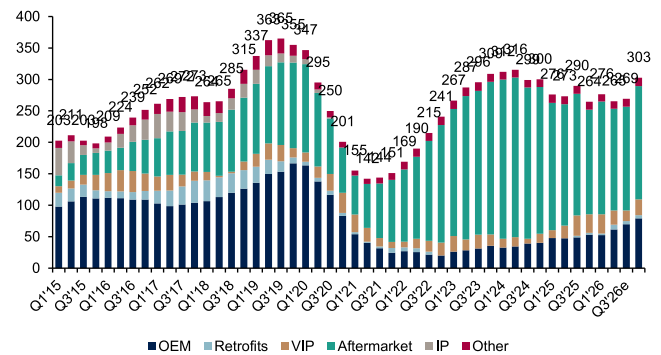
The high profitability in CTT's systems could attract new competitors, or result in the OEM suppliers providing their own solutions. While CTT's relationships with Airbus and Boeing are highly valuable, they have little influence over pricing and therefore are sensitive to contract renegotiations. Almost 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



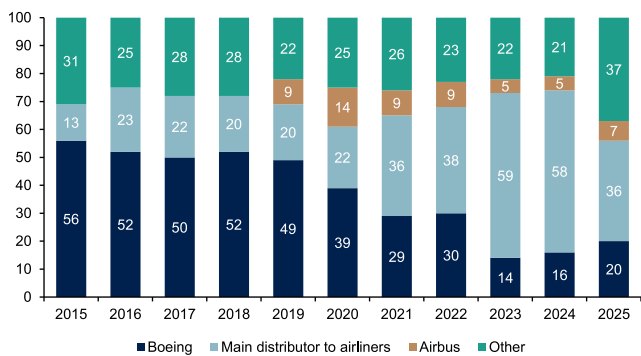
Source: ABG Sundal Collier, company data

### R12m sales by segment



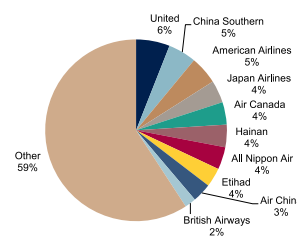
Source: ABG Sundal Collier, company data

### Sales split by customer (%)



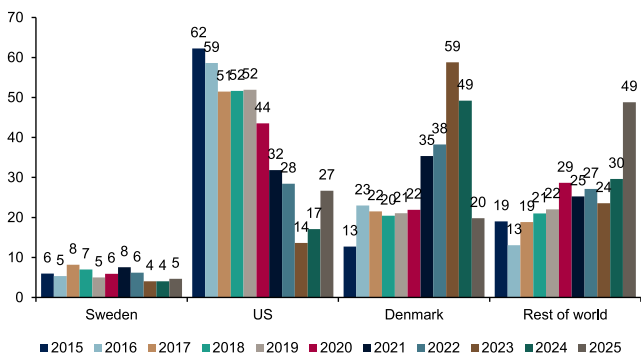
Source: ABG Sundal Collier, company data

### Sales split by end-customer, 2021



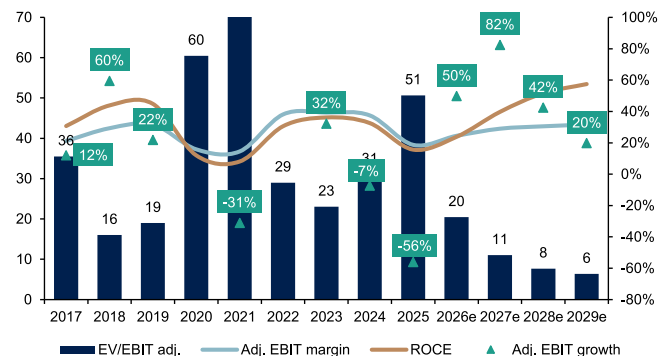
Source: ABG Sundal Collier, company data

### Sales split by region (%)



Source: ABG Sundal Collier, company data

### Valuation and profitability



Source: ABG Sundal Collier, company data

Outcome vs. expectations

Deviation table SEKm	Q1'25	Q1'26	y-o-y %	Q1'26e	Deviation	
	ABGSCe	Actual		ABGSCe	SEKm	%
Net sales	54.1	66.1	22%	62.8	3.3	5%
Other income	6.6	-1.2		2.6		
Opex	-55.1	-53.4	-3%	-53.0	-0.4	1%
<b>EBITDA</b>	<b>5.6</b>	<b>11.5</b>	<b>105%</b>	<b>12.4</b>	<b>-0.9</b>	<b>-7%</b>
D&A	-1.7	-1.8		-1.8		
EBIT	3.9	9.7	149%	10.6	-0.9	-9%
Non-recurring items	0.0	0.0		0.0		
Adj. EBIT	3.9	9.7	149%	10.6	-0.9	-9%
Net profit	3.7	6.7	81%	8.9	-2.2	-25%
Assumptions	Q1'25	Q1'26	y-o-y %	Q1'26e	Deviation	
SEKm	ABGSCe	Actual		ABGSCe	SEKm	%
Opex / sales	102%	81%		84%		-4%
EBIT margin	7%	15%		17%		-2%
Adj. EBIT margin	7%	15%		17%		-2%
Organic sales	-33%	41%		29%		12%
Sales y-o-y	-31%	22%		16%		
Adj. EBIT y-o-y	-88%	149%		172%		
Sales breakdown	Q1'25	Q1'26	y-o-y %	Q1'26e	Deviation	
SEKm	ABGSCe	Actual		ABGSCe	SEKm	%
OEM	18.0	17.0	-6%	17.6	-0.6	-3%
Retrofits	0.0	0.0	n.a.	2.0	-2.0	-100%
VIP	0.6	1.8	200%	0.0	1.8	n.a.
Other	4.0	3.3	-16%	3.0	0.3	10%
<b>System sales</b>	<b>22.6</b>	<b>22.1</b>	<b>-2%</b>	<b>22.6</b>	<b>-0.5</b>	<b>-2%</b>
Aftermarket / IP	31.6	44.0	39%	40.3	3.7	9%
<b>Group sales</b>	<b>54.1</b>	<b>66.1</b>	<b>22%</b>	<b>62.8</b>	<b>3.3</b>	<b>5%</b>
AM+IP/sales	58%	67%		64%		2%

Source: ABG Sundal Collier, company data

Estimate changes

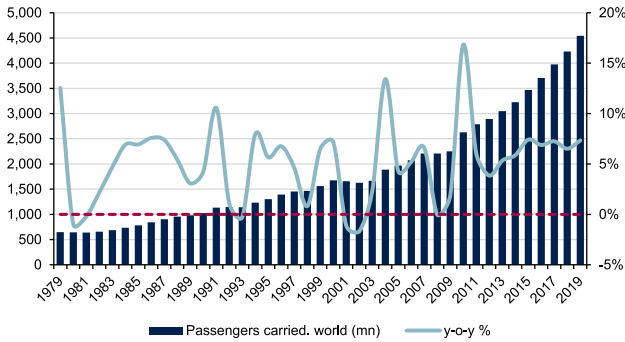
Estimate changes SEKm	Old forecast			New forecast			Estimate changes Δ			Estimate changes %		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Net sales	350	484	636	303	466	630	-47	-18	-5	-13%	-4%	-1%
Other income	18	20	19	15	20	19	-4	0	0	-21%	0%	0%
Opex	-279	-355	-450	-238	-342	-446	41	13	4	-15%	-4%	-1%
<b>EBITDA</b>	<b>89</b>	<b>149</b>	<b>205</b>	<b>80</b>	<b>144</b>	<b>203</b>	<b>-10</b>	<b>-5</b>	<b>-1</b>	<b>-11%</b>	<b>-3%</b>	<b>-1%</b>
D&A	-8	-9	-11	-7	-9	-11	0	0	0	-1%	0%	0%
EBIT	82	140	194	72	135	192	-10	-5	-1	-12%	-4%	-1%
Non-recurring items	0	0	0	-2	0	0	-2	0	0	n.a.	n.a.	n.a.
Adj. EBIT	82	140	194	74	135	192	-8	-5	-1	-10%	-4%	-1%
Net profit	67	114	157	58	110	156	-9	-4	-1	-14%	-4%	-1%
Assumptions	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
EBIT margin	23%	29%	30%	24%	29%	31%				0.4%	0.0%	0.0%
Adj. EBIT margin	23%	29%	30%	24%	29%	31%				1.0%	0.0%	0.0%
EBIT y-o-y	73%	71%	38%	52%	87%	42%						
Adj. EBIT y-o-y	66%	71%	38%	50%	82%	42%						
Organic sales	40%	38%	31%	21%	54%	35%						
FX	-7%	0%	0%	-6%	0%	0%						
Sales y-o-y	32%	38%	31%	15%	54%	35%						
Sales breakdown	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
OEM	93	144	216	79	135	215	-14	-9	0	-15%	-6%	0%
Retrofits	7	10	12	5	8	9	-2	-2	-3	-29%	-23%	-23%
VIP	32	61	97	25	66	99	-7	5	1	-21%	8%	1%
Other	13	13	13	13	14	14	1	1	1	5%	5%	5%
<b>System sales</b>	<b>145</b>	<b>227</b>	<b>338</b>	<b>123</b>	<b>221</b>	<b>337</b>	<b>-22</b>	<b>-6</b>	<b>-1</b>	<b>-15%</b>	<b>-3%</b>	<b>0%</b>
Aftermarket / IP	206	257	298	180	245	294	-26	-12	-4	-12%	-5%	-1%
<b>Group sales</b>	<b>350</b>	<b>484</b>	<b>636</b>	<b>303</b>	<b>466</b>	<b>630</b>	<b>-47</b>	<b>-18</b>	<b>-5</b>	<b>-13%</b>	<b>-4%</b>	<b>-1%</b>
AM+IP/sales	59%	53%	47%	59%	53%	47%				0.7%	-0.6%	-0.3%

Source: ABG Sundal Collier, company data

### Air travel historically resilient in economic downturns

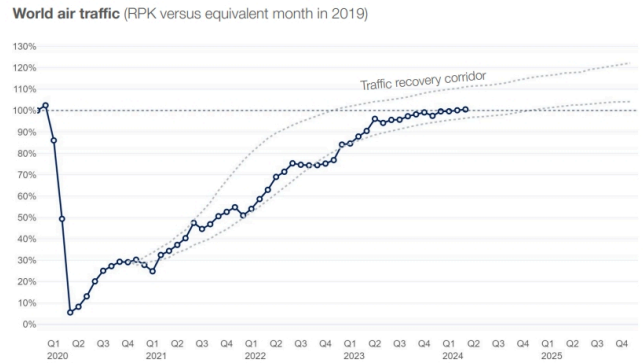
We believe that the first summer following the pandemic led to a surge in leisure travel. Although a weaker economic climate could adversely impact the ongoing air travel recovery, we note that multiple Western airlines (Delta, United, Ryanair, Lufthansa, SAS, Norwegian, etc) saw continued high air travel 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

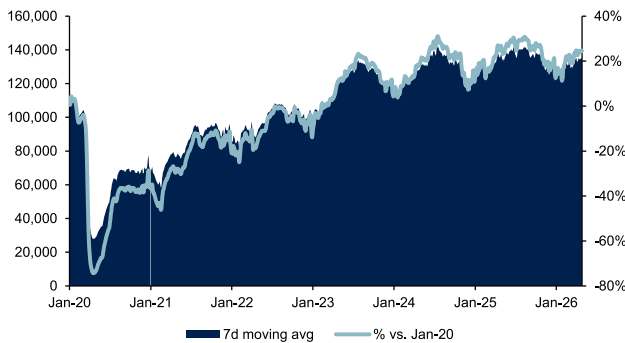


Source: ABG Sundal Collier, Airbus

### Flight traffic remains solid, for now

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 ~25% above 2019 levels, but it could be at risk due to increased flight cancellations as a result of increased fuel prices because of the Middle Eastern conflict.

Commercial flight traffic globally



Source: ABG Sundal Collier, Flightradar24

CTT's share price vs. flight traffic data

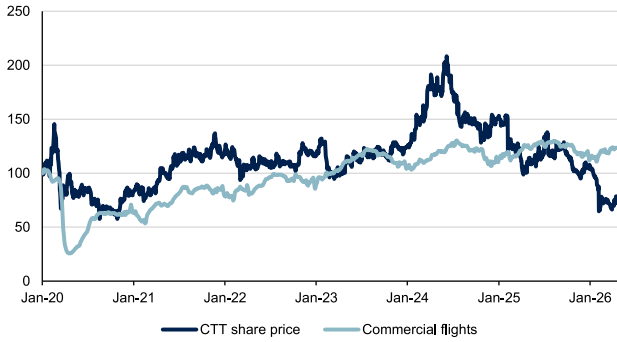


Source: ABG Sundal Collier, Flightradar24, FactSet

### Underlying flight travel supports growing aftermarket

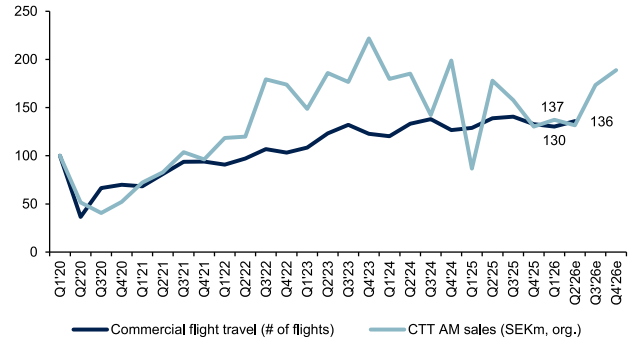
Since the start of 2020, CTT's share price is down ~35%, while flight travel is up ~25%. The more important aspect from a fundamental point of view is the effect that flight travel should have on CTT's earnings. First, higher air travel demand raised demand for more aircraft. This in turn leads to higher 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**

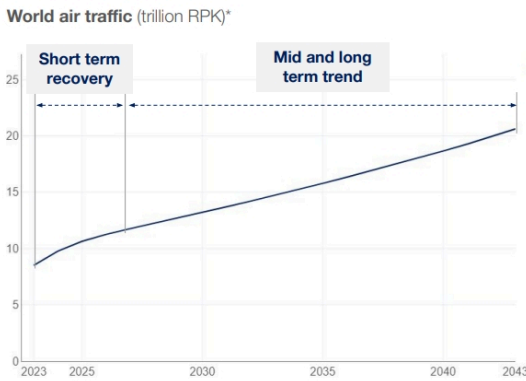


Source: ABG Sundal Collier, company data, Flightradar24

**Long-term outlook remains solid**

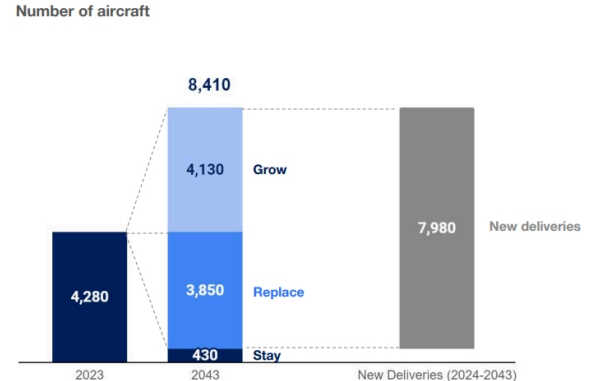
Despite the ongoing challenges following the pandemic, and the current supply chain and quality issues negatively affecting build rates at Boeing and Airbus, the order books are stronger than ever. In Airbus' latest Global Market Forecast, world air traffic is expected to grow by ~8% p.a. until 2027, 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

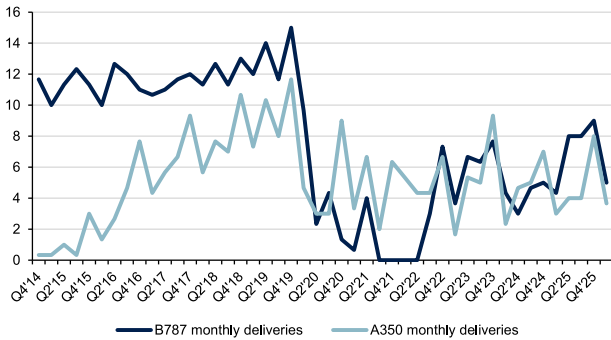
**Delayed ramp up among OEMs now happening**

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, but ~5 in Q1'26.

For Boeing, the production rate of the B787 in Q1'26 was at 8 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.

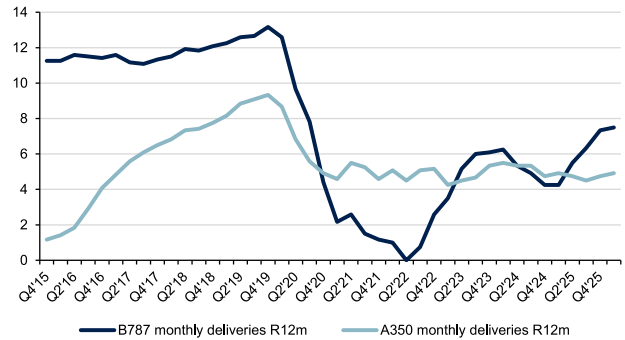
When it comes to Airbus, the company is currently producing ~5 A350 aircraft per month and aims to raise this level to 12 p.a. in 2028. However, the ongoing supply chain challenges means that a production rate of 10 will likely be reached towards the end of 2026, or in 2027. In addition, we found it 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 2026.

Monthly deliveries



Source: ABG Sundal Collier, company data

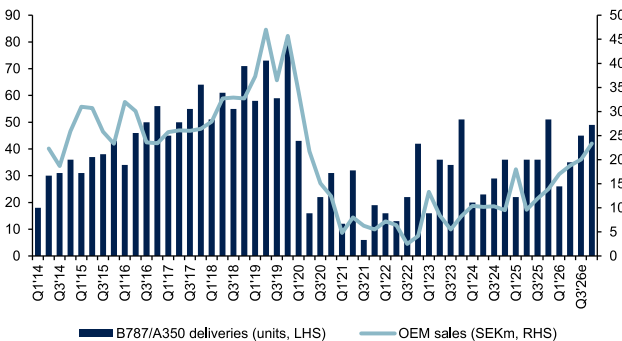
Monthly delivery rate, R12m



Source: ABG Sundal Collier, company data

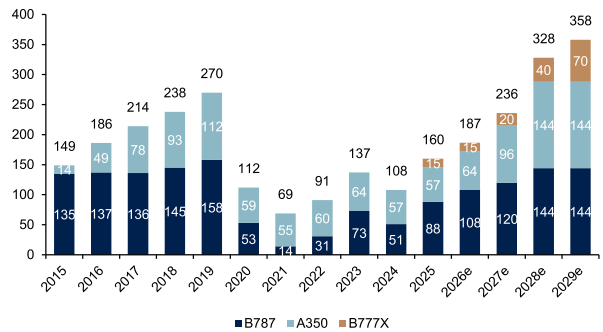
We have assumed that long-haul production rates (B787, A350, B777X) will approach pre-COVID-19 levels in 2026, and for deliveries to surpass 2019 levels in 2028. However, CTT sales will diverge from production rates, as OEMs are struggling with supply constraints. This should now have normalised, according 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 throughout 2026, as we saw in Q1'26.

B787/A350 deliveries vs. CTT's OEM sales



Source: ABG Sundal Collier, company data

Long-haul delivery assumptions (# of aircraft)

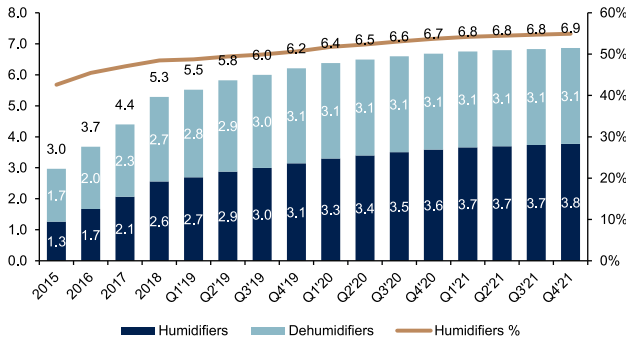


Source: ABG Sundal Collier, company data

### Aftermarket surpassed 2019 levels in 2022

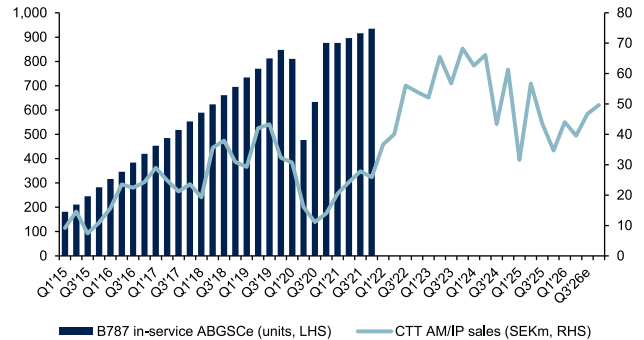
CTT's aftermarket sales correlate closely with the number of hours flown by its installed population. Naturally, the sharp decline in flight hours due to the pandemic had an immediate impact on CTT's business. However, the strength of CTT's aircraft exposure, as highlighted earlier, is that the fleet 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

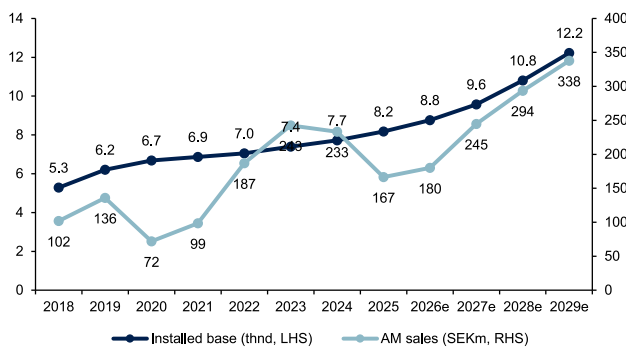
#### CTT's AM sales vs. B787 aircraft in-service



Source: ABG Sundal Collier, company data

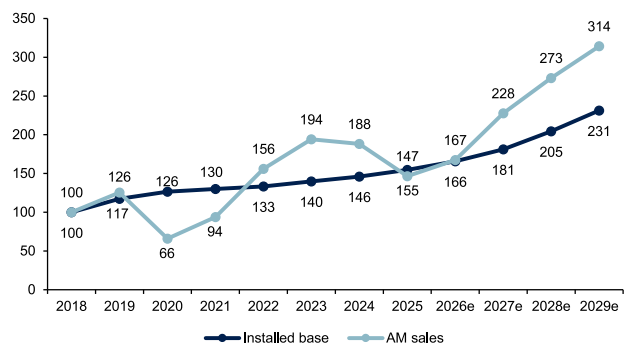
As seen in 2024, CTT's aftermarket sales were ~50% above their 2019 levels, but this was not only due to recovering air traffic. First, we note that CTT's installed base continued to grow in 2020-2022, implying a larger underlying sales base than the company had in 2019. In addition, we believe that 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 '27e-'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 a -2% sales CAGR, 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 -2 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 2020-2026e, 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 57% 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 2027e-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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e	'19-'26e	'19-'29e	'25-'28e
OEM	111	109	104	126	167	83	25	20	36	40	53	79	135	215	248	-10%	4%	59%
Aftermarket	42	86	99	124	147	72	99	187	243	233	167	180	245	294	338	3%	9%	21%
VIP	24	28	15	14	15	32	10	21	18	14	30	25	66	99	118	8%	23%	49%
Retrofit/other	21	29	56	52	27	14	18	13	13	12	15	18	21	23	25	-5%	-1%	15%
<b>Group sales</b>	<b>198</b>	<b>252</b>	<b>273</b>	<b>315</b>	<b>355</b>	<b>201</b>	<b>151</b>	<b>241</b>	<b>309</b>	<b>300</b>	<b>264</b>	<b>303</b>	<b>466</b>	<b>630</b>	<b>729</b>	<b>-2%</b>	<b>7%</b>	<b>34%</b>
y-o-y	2%	27%	9%	15%	13%	-43%	-25%	59%	28%	-3%	-12%	15%	54%	35%	16%			
Organic	-17%	26%	10%	13%	7%	-42%	-19%	36%	23%	-2%	-5%	21%	54%	35%	16%	-2%	8%	36%
<b>Sales split (%)</b>																		
OEM	56%	43%	38%	40%	47%	41%	16%	8%	11%	13%	20%	26%	29%	34%	34%			
Aftermarket	21%	34%	36%	39%	41%	36%	65%	78%	79%	78%	63%	59%	53%	47%	46%			
VIP	12%	11%	5%	4%	4%	16%	6%	9%	6%	5%	11%	8%	14%	16%	16%			
Retrofit/other	11%	12%	20%	16%	8%	7%	12%	5%	4%	4%	6%	6%	5%	4%	3%			
<b>EBIT</b>	<b>29</b>	<b>51</b>	<b>58</b>	<b>90</b>	<b>120</b>	<b>38</b>	<b>27</b>	<b>92</b>	<b>118</b>	<b>112</b>	<b>47</b>	<b>72</b>	<b>135</b>	<b>192</b>	<b>231</b>	<b>-7%</b>	<b>7%</b>	<b>59%</b>
Non-recurring items	0	-1	0	-2	7	7	5	0	-3	0	-2	-2	0	0	0			
<b>Adj. EBIT</b>	<b>29</b>	<b>52</b>	<b>58</b>	<b>92</b>	<b>113</b>	<b>32</b>	<b>22</b>	<b>92</b>	<b>121</b>	<b>112</b>	<b>49</b>	<b>74</b>	<b>135</b>	<b>192</b>	<b>231</b>	<b>-6%</b>	<b>7%</b>	<b>57%</b>
Margin	15%	21%	21%	29%	32%	16%	14%	38%	39%	37%	19%	24%	29%	31%	32%			
y-o-y	420%	78%	12%	60%	22%	-72%	-31%	318%	32%	-7%	-56%	50%	82%	42%	20%			
ABGSCe margin, AM	32%	39%	41%	50%	48%	50%	50%	50%	50%	50%	53%	53%	53%	53%	53%			
AM share of EBIT	46%	64%	69%	67%	63%	113%	225%	102%	100%	104%	179%	129%	96%	81%	78%			
ABGSCe margin, non-AM	10%	11%	10%	16%	20%	-3%	-52%	-3%	0%	-6%	-40%	-17%	2%	11%	13%			
<b>Net debt</b>	<b>36</b>	<b>11</b>	<b>-35</b>	<b>-37</b>	<b>-78</b>	<b>15</b>	<b>23</b>	<b>-15</b>	<b>-76</b>	<b>-25</b>	<b>9</b>	<b>-16</b>	<b>-62</b>	<b>-97</b>	<b>-149</b>			
<b>FCF</b>	<b>12</b>	<b>34</b>	<b>75</b>	<b>37</b>	<b>86</b>	<b>-44</b>	<b>22</b>	<b>54</b>	<b>109</b>	<b>62</b>	<b>30</b>	<b>55</b>	<b>93</b>	<b>122</b>	<b>178</b>			
FCF conversion (FCF / EBIT)	41%	68%	129%	41%	72%	#####	81%	59%	92%	55%	64%	77%	69%	63%	77%			
Dividends	-5	-9	-26	-35	-51	-51	-22	-10	-51	-109	-67	-30	-47	-88	-125			
% of EBIT -1y		30%	52%	60%	56%	42%	57%	37%	55%	92%	60%	63%	65%	65%	65%			
<b>ROIC</b>	<b>16%</b>	<b>27%</b>	<b>32%</b>	<b>50%</b>	<b>55%</b>	<b>13%</b>	<b>7%</b>	<b>30%</b>	<b>39%</b>	<b>35%</b>	<b>15%</b>	<b>22%</b>	<b>38%</b>	<b>50%</b>	<b>56%</b>			

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 818m, EBIT of SEK 255m (31% margin) and FCF of SEK 178m, 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 122 (SEK 1.5bn market cap), this would yield an implicit 2028e-2030e EV/EBIT of 8-6x (10-8x 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 6.2bn, implying a ~30% annual shareholder return. By comparison, the potential would be -10% (-2% 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	79	135	215	248	272	-1%	13%	59%
AM	72	99	187	243	233	167	180	245	294	338	388	17%	18%	21%
VIP	32	10	21	18	14	30	25	66	99	118	130	-4%	15%	49%
Retrofit/other	14	18	13	13	12	15	18	21	23	25	27	5%	7%	15%
<b>Sales</b>	<b>201</b>	<b>151</b>	<b>241</b>	<b>309</b>	<b>300</b>	<b>264</b>	<b>303</b>	<b>466</b>	<b>630</b>	<b>729</b>	<b>818</b>	<b>7%</b>	<b>15%</b>	<b>34%</b>
y-o-y	-43%	-25%	59%	28%	-3%	-12%	15%	54%	35%	16%	12%			
Organic	-42%	-19%	36%	23%	-2%	-5%	21%	54%	35%	16%	12%	7%	15%	36%
AM % of sales	36%	65%	78%	79%	78%	63%	59%	53%	47%	46%	47%			
<b>EBIT</b>	<b>38</b>	<b>27</b>	<b>92</b>	<b>118</b>	<b>112</b>	<b>47</b>	<b>72</b>	<b>135</b>	<b>192</b>	<b>231</b>	<b>255</b>	<b>11%</b>	<b>21%</b>	<b>59%</b>
Margin	19%	18%	38%	38%	37%	18%	24%	29%	31%	32%	31%			
y-o-y		-30%	243%	29%	-5%	-58%	52%	87%	42%	20%	11%			
<b>FCF</b>	<b>-44</b>	<b>22</b>	<b>54</b>	<b>109</b>	<b>62</b>	<b>30</b>	<b>55</b>	<b>93</b>	<b>122</b>	<b>178</b>	<b>178</b>			
FCF conversion (FCF / EBIT)	-116%	81%	59%	92%	55%	64%	77%	69%	63%	77%	70%			
Dividends	-51	-22	-10	-51	-109	-67	-30	-69	-113	-163	-200			
% of EBIT -1y	n.a.	57%	37%	55%	92%	60%	63%	96%	83%	85%	87%			
<b>ROIC</b>	<b>13%</b>	<b>7%</b>	<b>30%</b>	<b>39%</b>	<b>35%</b>	<b>15%</b>	<b>22%</b>	<b>38%</b>	<b>50%</b>	<b>56%</b>	<b>58%</b>			
<b>Market cap</b>	<b>1,907</b>	<b>2,713</b>	<b>2,675</b>	<b>2,869</b>	<b>3,521</b>	<b>2,496</b>	<b>1,531</b>	<b>1,531</b>	<b>1,531</b>	<b>1,531</b>	<b>1,531</b>			
Net debt	15	23	-15	-76	-25	9	-16	-40	-50	-65	-42			
<b>Enterprise value</b>	<b>1,922</b>	<b>2,735</b>	<b>2,660</b>	<b>2,793</b>	<b>3,496</b>	<b>2,505</b>	<b>1,515</b>	<b>1,491</b>	<b>1,481</b>	<b>1,467</b>	<b>1,489</b>			
<b>EV/EBIT</b>	<b>50x</b>	<b>102x</b>	<b>29x</b>	<b>24x</b>	<b>31x</b>	<b>53x</b>	<b>21x</b>	<b>11x</b>	<b>8x</b>	<b>6x</b>	<b>6x</b>			
<b>EV/ AM EBIT (50% margins)</b>	<b>53x</b>	<b>55x</b>	<b>28x</b>	<b>23x</b>	<b>30x</b>	<b>30x</b>	<b>17x</b>	<b>12x</b>	<b>10x</b>	<b>9x</b>	<b>8x</b>			
<b>FCF yield</b>	<b>-2%</b>	<b>1%</b>	<b>2%</b>	<b>4%</b>	<b>2%</b>	<b>1%</b>	<b>4%</b>	<b>6%</b>	<b>8%</b>	<b>12%</b>	<b>12%</b>			
<b>Valuation scenario</b>														
<b>EV/EBIT 2030e</b>	<b>3x</b>	<b>5x</b>	<b>6x</b>	<b>8x</b>	<b>10x</b>	<b>12x</b>	<b>14x</b>	<b>16x</b>	<b>18x</b>	<b>20x</b>	<b>22x</b>			
EV	765	1,276	1,531	2,041	2,551	3,061	3,572	4,082	4,592	5,102	5,612			
Net debt	-42	-42	-42	-42	-42	-42	-42	-42	-42	-42	-42			
<b>Market cap</b>	<b>807</b>	<b>1,317</b>	<b>1,573</b>	<b>2,083</b>	<b>2,593</b>	<b>3,103</b>	<b>3,613</b>	<b>4,124</b>	<b>4,634</b>	<b>5,144</b>	<b>5,654</b>			
Incl. dividends '26e-'30e	575	575	575	575	575	575	575	575	575	575	575			
<b>Mcap, div adjusted</b>	<b>1,382</b>	<b>1,892</b>	<b>2,148</b>	<b>2,658</b>	<b>3,168</b>	<b>3,678</b>	<b>4,189</b>	<b>4,699</b>	<b>5,209</b>	<b>5,719</b>	<b>6,229</b>			
<b>Implied share price</b>	<b>110</b>	<b>151</b>	<b>171</b>	<b>212</b>	<b>253</b>	<b>294</b>	<b>334</b>	<b>375</b>	<b>416</b>	<b>456</b>	<b>497</b>			
<b>Annualised return</b>	<b>-2%</b>	<b>4%</b>	<b>7%</b>	<b>12%</b>	<b>16%</b>	<b>19%</b>	<b>22%</b>	<b>25%</b>	<b>28%</b>	<b>30%</b>	<b>32%</b>			

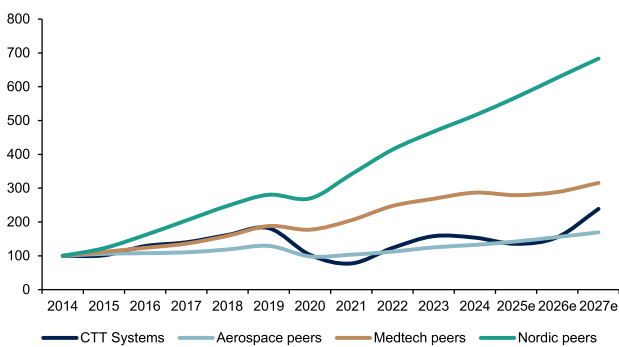
Source: ABG Sundal Collier, company data

### 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.

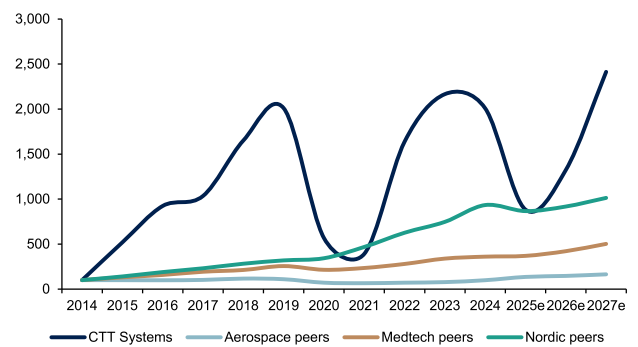
Similar to these peer groups, CTT has a strong, market-leading position, a high degree of recurring revenues (aftermarket, consumables or software) and high earnings growth, supported by high margins and a high return on capital. As shown below, CTT outperformed all peer groups in terms of EBIT growth 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

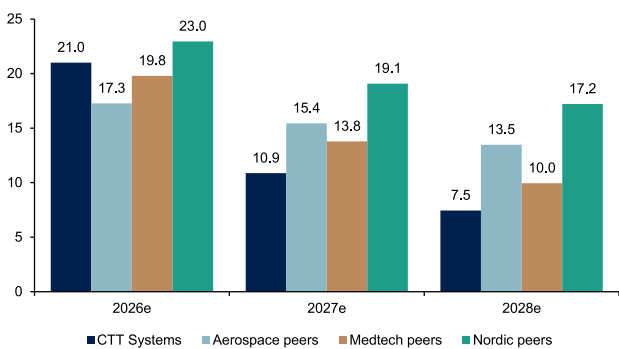
#### Indexed EBIT vs. peers



Source: ABG Sundal Collier, company data, FactSet

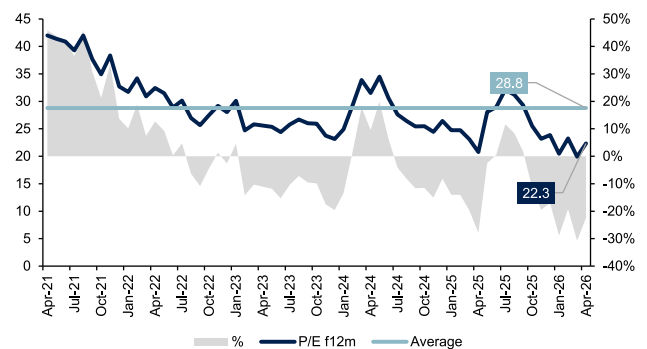
Looking ahead and compared to FactSet/ABGSC estimates (see next page for more detailed numbers), we find that CTT is trading above aerospace and medtech peers on an EV/EBIT basis for 2026e, but below all peers for 2027e-2028e. In addition, the current F12m PE stands at ~22x (using ABGSC F12m EPS), which 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 (%) 2026e
		2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	
<b>Aerospace peers</b>														
Boeing	1,677,958	2.13	1.80	1.57	79.6	30.0	19.1	4,975.6	53.5	29.6	4.5	12.0	17.6	0.0
Airbus	1,416,487	1.47	1.29	1.13	15.7	12.9	10.5	22.8	19.5	15.5	11.4	12.6	14.9	2.0
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	1,236,363	3.98	3.72	3.47	17.0	15.5	14.4	20.2	18.5	16.9	17.3	18.5	19.6	2.2
Moog Inc	9,511	2.36	2.17	n.a.	18.6	16.6	n.a.	29.4	26.6	n.a.	15.0	n.a.	n.a.	0.4
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	1,237,830	3.05	2.73	2.45	17.5	15.4	13.5	26.6	22.0	19.4	30.0	31.7	30.7	1.5
Thales	514,173	2.02	1.81	1.60	16.3	14.1	12.1	21.7	18.9	16.8	20.0	20.7	19.9	1.8
<b>Aero median</b>	<b>1,237,097</b>	<b>2.25</b>	<b>1.99</b>	<b>1.60</b>	<b>17.3</b>	<b>15.4</b>	<b>13.5</b>	<b>24.7</b>	<b>20.8</b>	<b>16.9</b>	<b>16.2</b>	<b>18.5</b>	<b>19.6</b>	<b>1.7</b>
<b>Medtech peers</b>														
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	148	0.76	0.69	0.61	21.3	12.9	8.7	n.a.	17.4	8.7	n.a.	n.a.	n.a.	0.0
Cellavision	2,900	3.58	3.15	2.78	14.5	11.8	10.0	19.9	16.6	14.4	17.6	19.2	19.9	2.2
Elekta	20,014	1.43	1.35	1.24	12.6	10.3	9.5	14.5	12.7	11.9	11.9	14.2	14.5	4.6
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	6,794	4.64	4.15	3.55	18.3	14.7	11.6	25.7	20.9	17.3	23.6	26.4	28.7	2.0
Sectra	47,943	13.55	11.43	n.a.	60.1	47.3	n.a.	74.1	59.8	46.5	33.5	34.8	n.a.	0.7
Vitrolife	15,373	4.34	3.89	3.45	21.3	17.4	15.2	27.6	22.8	19.8	6.6	7.5	7.9	1.0
<b>Medtech median</b>	<b>11,084</b>	<b>3.96</b>	<b>3.52</b>	<b>2.78</b>	<b>19.8</b>	<b>13.8</b>	<b>10.0</b>	<b>25.7</b>	<b>19.1</b>	<b>15.9</b>	<b>17.6</b>	<b>19.2</b>	<b>17.2</b>	<b>1.5</b>
<b>Nordic peers</b>														
Evolution Gaming	129,997	5.32	4.89	4.38	9.3	8.5	7.6	11.2	10.1	9.1	25.1	24.3	23.5	4.6
Hexagon	260,691	5.55	5.03	4.65	21.4	19.1	17.2	23.9	21.3	19.6	8.6	9.3	9.8	1.7
HMS Networks	26,921	7.04	6.27	5.67	27.8	24.2	21.6	34.6	29.7	26.7	16.5	17.7	18.3	1.0
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	7,470	9.42	7.14	5.61	23.0	15.9	11.6	31.3	20.5	15.5	26.6	32.8	38.3	2.4
Mycronic	57,379	6.13	5.50	4.80	24.6	21.8	18.5	31.8	28.5	24.9	23.9	23.1	23.0	1.2
<b>Nordic median</b>	<b>57,379</b>	<b>6.13</b>	<b>5.50</b>	<b>4.80</b>	<b>23.0</b>	<b>19.1</b>	<b>17.2</b>	<b>31.3</b>	<b>21.3</b>	<b>19.6</b>	<b>23.9</b>	<b>23.1</b>	<b>23.0</b>	<b>1.7</b>
<b>Peer group avg</b>	<b>392,233</b>	<b>4.52</b>	<b>3.94</b>	<b>3.13</b>	<b>24.6</b>	<b>18.1</b>	<b>13.4</b>	<b>336.9</b>	<b>24.7</b>	<b>19.5</b>	<b>18.3</b>	<b>20.3</b>	<b>20.5</b>	<b>1.7</b>
<b>CTT Systems*</b>	<b>2,869</b>	<b>5.00</b>	<b>3.15</b>	<b>2.27</b>	<b>21.0</b>	<b>10.9</b>	<b>7.5</b>	<b>26.5</b>	<b>14.0</b>	<b>9.8</b>	<b>23.8</b>	<b>38.7</b>	<b>48.4</b>	<b>3.1</b>
vs. Aero peers		123%	59%	43%	22%	-30%	-45%	7%	-33%	-42%	7.6	20.2	28.9	1.4
vs. Medtech peers		26%	-10%	-18%	6%	-21%	-25%	3%	-27%	-38%	6.2	19.5	31.2	1.6
vs. Nordic peers		-18%	-43%	-53%	-8%	-43%	-57%	-15%	-34%	-50%	-0.1	15.7	25.4	1.4
vs. total peer group		11%	-20%	-27%	-15%	-40%	-44%	-92%	-43%	-50%	5.5	18.4	28.0	1.3

Performance	Mcap SEKm	Gross margin (%)			EBIT margin (%)			Sales CAGR (%)			EBIT CAGR (%)			ND/EBITD 2026e
		2026e	2027e	2028e	2026e	2027e	2028e	'18-'23	'20-'23	'23-'26e	'18-'23	'20-'23	'23-'26e	
<b>Aerospace peers</b>														
Boeing	1,677,958	13.8	16.8	16.6	2.7	6.0	8.2	-5.1	10.2	7.9	-158.6	-49.4	-247.6	5.5
Airbus	1,416,487	15.8	16.2	16.8	9.4	10.0	10.8	0.5	9.5	7.0	6.4	85.9	20.9	-1.3
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	1,236,363	36.4	37.3	36.3	23.4	23.9	24.1	-2.6	3.9	2.5	0.2	7.8	5.4	2.2
Moog Inc	9,511	27.7	27.9	n.a.	12.6	13.0	13.3	4.1	4.8	9.0	3.0	6.9	20.0	1.2
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	1,237,830	37.6	38.1	n.a.	17.4	17.8	18.2	2.4	12.5	14.8	7.3	32.9	33.9	-0.5
Thales	514,173	27.2	27.3	27.1	12.4	12.8	13.1	3.1	6.2	8.7	2.6	22.5	21.0	0.1
<b>Aero median</b>	<b>1,237,097</b>	<b>27.5</b>	<b>27.6</b>	<b>21.9</b>	<b>12.5</b>	<b>12.9</b>	<b>13.2</b>	<b>0.5</b>	<b>9.5</b>	<b>8.3</b>	<b>2.6</b>	<b>7.8</b>	<b>20.4</b>	<b>0.6</b>
<b>Medtech peers</b>														
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	148	43.7	44.5	45.4	3.6	5.4	7.1	6.1	12.6	-7.4	-3.3	-236.9	-27.9	7.3
Cellavision	2,900	67.7	67.8	67.9	24.7	26.7	27.9	13.2	12.8	4.9	8.4	14.8	4.9	-0.9
Elekta	20,014	38.7	39.1	38.4	12.7	13.3	12.9	6.0	9.6	-1.0	6.1	7.6	-2.0	1.1
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	6,794	91.7	91.5	91.2	25.4	28.2	30.5	10.3	16.2	12.5	11.6	67.3	45.4	-0.6
Sectra	47,943	91.3	90.6	111.7	22.9	24.7	34.6	16.0	22.0	8.6	17.4	14.0	18.7	-1.6
Vitrolife	15,373	59.8	60.1	60.6	20.4	22.3	22.7	25.0	41.3	-0.3	12.6	26.2	-1.1	0.2
<b>Medtech median</b>	<b>11,084</b>	<b>63.8</b>	<b>63.9</b>	<b>64.3</b>	<b>21.6</b>	<b>23.5</b>	<b>25.3</b>	<b>13.2</b>	<b>16.2</b>	<b>2.3</b>	<b>11.6</b>	<b>14.8</b>	<b>1.9</b>	<b>-0.2</b>
<b>Nordic peers</b>														
Evolution Gaming	129,997	96.2	97.0	97.2	57.5	57.5	57.8	52.3	52.0	3.5	70.2	57.6	0.1	-0.6
Hexagon	260,691	65.3	64.6	65.0	25.9	26.3	27.0	10.1	16.4	-6.3	14.9	20.8	-10.7	0.9
HMS Networks	26,921	63.0	63.4	63.5	25.3	25.9	26.2	17.2	27.3	9.8	25.5	37.5	9.3	1.5
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	7,470	72.2	72.3	72.6	41.0	45.0	48.2	13.1	-0.7	30.4	0.9	-21.1	56.4	0.3
Mycronic	57,379	53.1	53.4	52.7	24.9	25.2	25.9	8.5	13.7	15.4	2.7	7.2	22.5	-1.1
<b>Nordic median</b>	<b>57,379</b>	<b>65.3</b>	<b>64.6</b>	<b>65.0</b>	<b>25.9</b>	<b>26.3</b>	<b>27.0</b>	<b>11.6</b>	<b>15.0</b>	<b>9.8</b>	<b>8.8</b>	<b>14.0</b>	<b>9.3</b>	<b>0.3</b>
<b>Peer group avg</b>	<b>392,233</b>	<b>53.0</b>	<b>53.4</b>	<b>57.5</b>	<b>21.3</b>	<b>22.6</b>	<b>24.0</b>	<b>9.8</b>	<b>15.9</b>	<b>7.1</b>	<b>-6.4</b>	<b>4.0</b>	<b>-1.8</b>	<b>0.8</b>
<b>CTT Systems*</b>	<b>2,869</b>				<b>23.8</b>	<b>29.0</b>	<b>30.5</b>	<b>-3.3</b>	<b>15.4</b>	<b>15.8</b>	<b>0.0</b>	<b>56.3</b>	<b>6.3</b>	<b>-0.2</b>
vs. Aero peers					11.3	16.1	17.3	-3.8	6.0	7.5	-2.7	48.5	-14.1	-0.8
vs. Medtech peers					2.2	5.5	5.2	-16.5	-0.8	13.5	-11.6	41.4	4.4	0.0
vs. Nordic peers					-2.1	2.7	3.5	-14.9	0.4	6.0	-8.9	42.3	-3.0	-0.5
vs. total peer group					2.5	6.4	6.5	-13.1	-0.5	8.8	6.4	52.3	8.1	-1.0

\*ABGSC estimates, adjusted for NRI and PPA amortisation

Source: ABG Sundal Collier, company data, FactSet

Quarterly overview

Quarterly overview (€)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
<b>Net sales</b>	<b>75</b>	<b>79</b>	<b>74</b>	<b>81</b>	<b>78</b>	<b>82</b>	<b>57</b>	<b>82</b>	<b>54</b>	<b>80</b>	<b>74</b>	<b>57</b>	<b>66</b>	<b>69</b>	<b>78</b>	<b>90</b>
Other income	-5	6	1	2	7	8	-2	5	7	5	6	-5	-1	5	6	6
Opex	-44	-49	-42	-49	-50	-57	-39	-52	-55	-66	-60	-43	-53	-58	-55	-72
<b>EBITDA</b>	<b>26</b>	<b>36</b>	<b>33</b>	<b>34</b>	<b>35</b>	<b>33</b>	<b>17</b>	<b>35</b>	<b>6</b>	<b>20</b>	<b>20</b>	<b>9</b>	<b>12</b>	<b>15</b>	<b>28</b>	<b>25</b>
D&A	-3	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2
<b>EBIT</b>	<b>23</b>	<b>34</b>	<b>31</b>	<b>32</b>	<b>33</b>	<b>31</b>	<b>15</b>	<b>34</b>	<b>4</b>	<b>18</b>	<b>19</b>	<b>7</b>	<b>10</b>	<b>13</b>	<b>26</b>	<b>23</b>
Non-recurring items	-3	0	0	0	0	0	0	0	0	-2	0	0	-2	0	0	0
<b>Adj. EBIT</b>	<b>26</b>	<b>34</b>	<b>31</b>	<b>32</b>	<b>33</b>	<b>31</b>	<b>15</b>	<b>34</b>	<b>4</b>	<b>20</b>	<b>19</b>	<b>7</b>	<b>12</b>	<b>13</b>	<b>26</b>	<b>23</b>
Net fin expenses	0	-3	1	3	-2	0	0	-3	1	1	0	0	-1	1	1	1
<b>PTP</b>	<b>23</b>	<b>31</b>	<b>32</b>	<b>35</b>	<b>31</b>	<b>31</b>	<b>15</b>	<b>30</b>	<b>5</b>	<b>19</b>	<b>18</b>	<b>7</b>	<b>8</b>	<b>14</b>	<b>27</b>	<b>23</b>
Taxes	-5	-6	-7	-7	-6	-6	-3	-6	-1	-4	-4	-2	-2	-3	-6	-5
<b>Net profit</b>	<b>18</b>	<b>25</b>	<b>25</b>	<b>27</b>	<b>25</b>	<b>25</b>	<b>12</b>	<b>24</b>	<b>4</b>	<b>15</b>	<b>14</b>	<b>6</b>	<b>7</b>	<b>11</b>	<b>21</b>	<b>18</b>
<b>Metrics</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>Q1'26</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>
EBIT margin	30%	43%	41%	39%	42%	38%	26%	41%	7%	23%	25%	12%	15%	19%	34%	25%
<b>Adj. EBIT margin</b>	<b>34%</b>	<b>43%</b>	<b>41%</b>	<b>39%</b>	<b>42%</b>	<b>38%</b>	<b>26%</b>	<b>41%</b>	<b>7%</b>	<b>25%</b>	<b>25%</b>	<b>12%</b>	<b>18%</b>	<b>19%</b>	<b>34%</b>	<b>25%</b>
Net profit margin	24%	31%	34%	34%	31%	30%	21%	29%	7%	19%	20%	10%	10%	16%	28%	20%
Tax rate	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	20%	24%	20%	21%	21%	21%
<b>Sales y-o-y</b>	<b>52%</b>	<b>35%</b>	<b>13%</b>	<b>20%</b>	<b>4%</b>	<b>4%</b>	<b>-22%</b>	<b>1%</b>	<b>-31%</b>	<b>-3%</b>	<b>29%</b>	<b>-31%</b>	<b>22%</b>	<b>-14%</b>	<b>5%</b>	<b>59%</b>
Organic	36%	27%	10%	21%	5%	3%	-18%	1%	-33%	7%	39%	-22%	41%	-10%	8%	61%
FX	16%	8%	3%	-1%	-1%	1%	-4%	0%	2%	-10%	-10%	-9%	-19%	-4%	-3%	-2%
<b>Adj. EBIT y-o-y</b>	<b>82%</b>	<b>44%</b>	<b>-9%</b>	<b>52%</b>	<b>28%</b>	<b>-7%</b>	<b>-51%</b>	<b>6%</b>	<b>-88%</b>	<b>-36%</b>	<b>25%</b>	<b>-79%</b>	<b>201%</b>	<b>-33%</b>	<b>42%</b>	<b>223%</b>
EBIT y-o-y	61%	44%	-9%	52%	44%	-7%	-51%	6%	-88%	-43%	25%	-79%	150%	-26%	42%	223%
<b>Sales breakdown</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>Q1'26</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>
OEM	13	8	6	8	10	10	10	10	18	10	12	14	17	19	20	23
Retrofits	0	0	0	0	0	0	0	0	0	0	3	0	0	5	0	0
VIP	7	1	9	2	3	2	1	8	1	10	13	6	2	2	8	14
Other	3	4	3	3	3	4	3	3	4	3	3	3	3	3	3	3
<b>System sales</b>	<b>23</b>	<b>14</b>	<b>17</b>	<b>13</b>	<b>16</b>	<b>16</b>	<b>14</b>	<b>21</b>	<b>23</b>	<b>23</b>	<b>30</b>	<b>22</b>	<b>22</b>	<b>29</b>	<b>31</b>	<b>41</b>
Aftermarket	52	66	57	68	63	66	43	61	32	57	44	35	44	40	47	50
IP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Group sales</b>	<b>75</b>	<b>79</b>	<b>74</b>	<b>81</b>	<b>78</b>	<b>82</b>	<b>57</b>	<b>82</b>	<b>54</b>	<b>80</b>	<b>74</b>	<b>57</b>	<b>66</b>	<b>69</b>	<b>78</b>	<b>90</b>

Source: ABG Sundal Collier, company data

Annual overview

Annual overview (SEKm)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
<b>Net sales</b>	<b>152</b>	<b>150</b>	<b>195</b>	<b>198</b>	<b>252</b>	<b>273</b>	<b>315</b>	<b>355</b>	<b>201</b>	<b>151</b>	<b>241</b>	<b>309</b>	<b>300</b>	<b>264</b>	<b>303</b>	<b>466</b>	<b>630</b>
Other income	7	16	10	14	3	4	21	22	32	25	23	3	19	13	15	20	19
Opex	-138	-150	-185	-173	-192	-212	-240	-250	-188	-138	-164	-184	-199	-223	-238	-342	-446
<b>EBITDA</b>	<b>21</b>	<b>17</b>	<b>20</b>	<b>39</b>	<b>63</b>	<b>66</b>	<b>96</b>	<b>126</b>	<b>45</b>	<b>38</b>	<b>100</b>	<b>128</b>	<b>120</b>	<b>54</b>	<b>80</b>	<b>144</b>	<b>203</b>
Depreciation & amortisation	-8	-10	-15	-10	-12	-8	-6	-7	-7	-11	-8	-9	-8	-7	-7	-9	-11
<b>EBIT</b>	<b>14</b>	<b>7</b>	<b>6</b>	<b>29</b>	<b>51</b>	<b>58</b>	<b>90</b>	<b>120</b>	<b>38</b>	<b>27</b>	<b>92</b>	<b>118</b>	<b>112</b>	<b>47</b>	<b>72</b>	<b>135</b>	<b>192</b>
Non-recurring items	0	0	0	0	-1	0	-2	7	7	5	0	-3	0	-2	-2	0	0
<b>Adj. EBIT</b>	<b>14</b>	<b>7</b>	<b>6</b>	<b>29</b>	<b>52</b>	<b>58</b>	<b>92</b>	<b>113</b>	<b>32</b>	<b>22</b>	<b>92</b>	<b>121</b>	<b>112</b>	<b>49</b>	<b>74</b>	<b>135</b>	<b>192</b>
Net financial expenses	0	-2	-4	-3	-2	3	-1	-2	1	-9	-8	2	-5	1	0	3	4
<b>PTP</b>	<b>14</b>	<b>5</b>	<b>2</b>	<b>26</b>	<b>48</b>	<b>61</b>	<b>89</b>	<b>118</b>	<b>40</b>	<b>18</b>	<b>84</b>	<b>120</b>	<b>108</b>	<b>49</b>	<b>73</b>	<b>138</b>	<b>196</b>
Taxes	-10	-1	-1	-6	-11	-14	-20	-25	-9	-4	-17	-25	-22	-10	-15	-28	-40
<b>Net profit</b>	<b>3</b>	<b>4</b>	<b>1</b>	<b>20</b>	<b>38</b>	<b>48</b>	<b>70</b>	<b>93</b>	<b>31</b>	<b>14</b>	<b>66</b>	<b>96</b>	<b>85</b>	<b>39</b>	<b>58</b>	<b>110</b>	<b>156</b>
<b>Metrics</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
EBIT margin	9%	4%	3%	15%	20%	21%	29%	34%	19%	18%	38%	38%	37%	18%	24%	29%	31%
<b>Adj. EBIT margin</b>	<b>9%</b>	<b>4%</b>	<b>3%</b>	<b>15%</b>	<b>21%</b>	<b>21%</b>	<b>29%</b>	<b>32%</b>	<b>16%</b>	<b>14%</b>	<b>38%</b>	<b>39%</b>	<b>37%</b>	<b>19%</b>	<b>24%</b>	<b>29%</b>	<b>31%</b>
Net profit margin	2%	3%	1%	10%	15%	17%	22%	26%	16%	9%	28%	31%	28%	15%	19%	24%	25%
Tax rate	76%	21%	29%	22%	22%	22%	22%	21%	21%	21%	21%	21%	21%	21%	20%	21%	21%
<b>Sales y-o-y</b>	<b>52%</b>	<b>-1%</b>	<b>30%</b>	<b>2%</b>	<b>27%</b>	<b>9%</b>	<b>15%</b>	<b>13%</b>	<b>-43%</b>	<b>-25%</b>	<b>59%</b>	<b>28%</b>	<b>-3%</b>	<b>-12%</b>	<b>15%</b>	<b>54%</b>	<b>35%</b>
Organic	52%	-4%	24%	-17%	26%	10%	13%	5%	-44%	-19%	36%	23%	-2%	-5%	21%	54%	35%
FX	0%	2%	6%	19%	1%	-2%	2%	8%	0%	-5%	23%	6%	-1%	-7%	-6%	0%	0%
<b>Adj. EBIT y-o-y</b>	<b>-494%</b>	<b>-51%</b>	<b>-16%</b>	<b>420%</b>	<b>78%</b>	<b>12%</b>	<b>60%</b>	<b>22%</b>	<b>-72%</b>	<b>-31%</b>	<b>318%</b>	<b>32%</b>	<b>-7%</b>	<b>-56%</b>	<b>50%</b>	<b>82%</b>	<b>42%</b>
EBIT y-o-y	-494%	-51%	-16%	420%	74%	14%	56%	33%	-68%	-30%	243%	29%	-5%	-58%	52%	87%	42%
<b>Sales breakdown</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
OEM				111	109	104	126	167	83	25	20	36	40	53	79	135	215
Retrofits				13	14	35	30	10	5	8	0	0	0	3	5	8	9
VIP				24	28	15	14	15	32	10	21	18	14	30	25	66	99
Other				8	15	21	22	17	9	11	13	13	12	12	13	14	14
<b>System sales</b>				<b>156</b>	<b>166</b>	<b>175</b>	<b>192</b>	<b>208</b>	<b>129</b>	<b>53</b>	<b>54</b>	<b>66</b>	<b>67</b>	<b>98</b>	<b>123</b>	<b>221</b>	<b>337</b>
Aftermarket				35	54	78	102	136	72	99	187	243	233	167	180	245	294
IP				7	32	21	22	11	0	0	0	0	0	0	0	0	0
<b>Group sales</b>	<b>152</b>	<b>150</b>	<b>195</b>	<b>198</b>	<b>252</b>	<b>273</b>	<b>315</b>	<b>355</b>	<b>201</b>	<b>151</b>	<b>241</b>	<b>309</b>	<b>300</b>	<b>264</b>	<b>303</b>	<b>466</b>	<b>630</b>
<b>y-o-y</b>	<b>2%</b>	<b>27%</b>	<b>9%</b>	<b>15%</b>	<b>13%</b>	<b>-43%</b>	<b>-25%</b>	<b>59%</b>	<b>28%</b>	<b>-3%</b>	<b>-12%</b>	<b>15%</b>	<b>54%</b>	<b>35%</b>			
<b>Sales breakdown %</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
OEM				56%	43%	38%	40%	47%	41%	16%	8%	11%	13%	20%	26%	29%	34%
Retrofits				7%	5%	13%	9%	3%	2%	5%	0%	0%	0%	1%	2%	2%	1%
VIP				12%	11%	5%	4%	4%	16%	6%	9%	6%	5%	11%	8%	14%	16%





Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	355	201	151	241	309	300	264	303	466	630
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	355	201	151	241	309	300	264	303	466	630
Other operating items	-229	-156	-113	-141	-181	-180	-210	-223	-322	-427
<b>EBITDA</b>	<b>126</b>	<b>45</b>	<b>38</b>	<b>100</b>	<b>128</b>	<b>120</b>	<b>54</b>	<b>80</b>	<b>144</b>	<b>203</b>
Depreciation and amortisation of which leasing depreciation	-7	-7	-11	-8	-9	-8	-7	-7	-9	-11
<b>EBITA</b>	<b>120</b>	<b>38</b>	<b>27</b>	<b>92</b>	<b>118</b>	<b>112</b>	<b>47</b>	<b>72</b>	<b>135</b>	<b>192</b>
EO Items	7	7	5	0	-3	0	-2	-2	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>120</b>	<b>38</b>	<b>27</b>	<b>92</b>	<b>118</b>	<b>112</b>	<b>47</b>	<b>72</b>	<b>135</b>	<b>192</b>
Net financial items	-2	1	-9	-8	2	-5	1	0	3	4
<b>Pretax profit</b>	<b>118</b>	<b>40</b>	<b>18</b>	<b>84</b>	<b>120</b>	<b>108</b>	<b>49</b>	<b>73</b>	<b>138</b>	<b>196</b>
Tax	-25	-9	-4	-17	-25	-22	-10	-15	-28	-40
<b>Net profit</b>	<b>93</b>	<b>31</b>	<b>14</b>	<b>66</b>	<b>96</b>	<b>85</b>	<b>39</b>	<b>58</b>	<b>110</b>	<b>156</b>
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
<b>Net profit to shareholders</b>	<b>93</b>	<b>31</b>	<b>14</b>	<b>66</b>	<b>96</b>	<b>85</b>	<b>39</b>	<b>58</b>	<b>110</b>	<b>156</b>
EPS	7.39	2.49	1.13	5.30	7.62	6.81	3.07	4.60	8.76	12.45
EPS adj.	6.96	2.07	0.82	5.30	7.81	6.81	3.20	4.73	8.76	12.45
Total extraordinary items after tax	5	5	4	0	-2	0	-2	-2	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	26.3	30.9	32.3
EBITA margin (%)	33.7	19.1	17.7	38.1	38.3	37.5	17.9	23.8	29.0	30.5
EBIT margin (%)	33.7	19.1	17.7	38.1	38.3	37.5	17.9	23.8	29.0	30.5
Pre-tax margin (%)	33.2	19.7	11.8	34.8	39.0	35.8	18.5	24.0	29.6	31.2
Net margin (%)	26.1	15.5	9.3	27.6	30.9	28.4	14.6	19.1	23.5	24.7
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	12.5	-43.4	-24.7	59.2	28.3	-2.8	-11.9	14.5	53.9	35.2
EBITDA growth (%)	31.2	-64.2	-16.0	162.3	28.1	-5.9	-55.1	47.4	81.2	41.1
EBITA growth (%)	32.6	-67.9	-30.4	243.2	29.1	-5.0	-57.8	51.9	87.5	42.4
EBIT growth (%)	32.6	-67.9	-30.4	nm	29.1	-5.0	-57.8	51.9	87.5	42.4
Net profit growth (%)	32.9	-66.4	-54.7	369.9	43.9	-10.7	-54.8	49.8	90.2	42.2
EPS growth (%)	32.9	-66.4	-54.7	nm	43.9	-10.7	-54.8	49.8	90.2	42.2
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
ROE (%)	42.2	13.5	6.5	27.5	32.7	28.2	13.9	20.9	34.2	40.4
ROE adj. (%)	39.8	11.3	4.8	27.5	33.5	28.2	14.5	21.5	34.2	40.4
ROCE (%)	47.6	15.4	9.9	30.6	36.5	32.6	15.9	23.4	40.5	50.4
ROCE adj. (%)	44.8	12.0	8.1	30.6	36.2	32.6	15.6	23.8	38.7	48.4
ROIC (%)	58.0	15.1	9.0	29.6	38.1	35.4	13.9	21.1	38.1	49.8
ROIC adj. (%)	54.6	12.5	7.4	29.6	39.1	35.4	14.5	21.7	38.1	49.8
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	119	39	33	100	131	120	56	82	144	203
EBITDA adj. margin (%)	33.6	19.2	21.9	41.4	42.2	40.0	21.2	26.9	30.9	32.3
EBITDA lease adj.	119	39	33	100	131	120	56	82	144	203
EBITDA lease adj. margin (%)	33.6	19.2	21.9	41.4	42.2	40.0	21.2	26.9	30.9	32.3
EBITA adj.	113	32	22	92	121	112	49	74	135	192
EBITA adj. margin (%)	31.7	15.8	14.5	38.1	39.3	37.5	18.7	24.5	29.0	30.5
EBIT adj.	113	32	22	92	121	112	49	74	135	192
EBIT adj. margin (%)	31.7	15.8	14.5	38.1	39.3	37.5	18.7	24.5	29.0	30.5
Pretax profit Adj.	111	33	13	84	123	108	51	75	138	196
Net profit Adj.	87	26	10	66	98	85	40	59	110	156
Net profit to shareholders adj.	87	26	10	66	98	85	40	59	110	156
Net adj. margin (%)	24.6	12.9	6.8	27.6	31.7	28.4	15.2	19.6	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	80	144	203
Net financial items	-2	1	-9	-8	2	-5	1	0	3	4
Paid tax	-14	-35	-7	-13	-33	-29	-16	-15	-28	-40
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	65	119	167
Change in working capital	0	-11	3	-24	24	-23	-1	-2	-12	-26

<b>Cash Flow (SEKm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
<b>Operating cash flow</b>	<b>109</b>	<b>-11</b>	<b>30</b>	<b>61</b>	<b>117</b>	<b>66</b>	<b>36</b>	<b>63</b>	<b>107</b>	<b>141</b>
Capex tangible fixed assets	-9	-13	-0	-2	-3	-2	-2	-3	-5	-6
Capex intangible fixed assets	-14	-21	-8	-5	-4	-2	-3	-5	-9	-13
Acquisitions and Disposals	5	0	0	-0	-0	0	0	0	0	0
<b>Free cash flow</b>	<b>91</b>	<b>-44</b>	<b>22</b>	<b>54</b>	<b>109</b>	<b>62</b>	<b>30</b>	<b>55</b>	<b>93</b>	<b>122</b>
Dividend paid	-51	-51	-22	-10	-51	-109	-67	-30	-47	-88
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
<b>Balance Sheet (SEKm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	55	73	76	80	81	81	85	87	92	99
Tangible fixed assets	45	54	48	43	41	39	36	35	35	36
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	124	129	137
Inventories	73	101	100	116	109	125	124	127	163	195
Receivables	78	56	53	75	67	74	73	85	121	164
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	110	22	49	60	118	69	27	52	83	98
<b>Total assets</b>	<b>363</b>	<b>308</b>	<b>329</b>	<b>377</b>	<b>417</b>	<b>389</b>	<b>347</b>	<b>388</b>	<b>496</b>	<b>594</b>
Shareholders equity	240	221	213	269	314	291	262	290	352	421
Minority	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>240</b>	<b>221</b>	<b>213</b>	<b>269</b>	<b>314</b>	<b>291</b>	<b>262</b>	<b>290</b>	<b>352</b>	<b>421</b>
Long-term debt	33	36	71	44	40	43	0	15	15	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	5	1
Accounts payable	82	44	40	59	59	53	47	61	121	170
Other current liabilities	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and equity</b>	<b>363</b>	<b>308</b>	<b>329</b>	<b>377</b>	<b>417</b>	<b>389</b>	<b>347</b>	<b>388</b>	<b>496</b>	<b>594</b>
Net IB debt	-78	15	23	-15	-76	-25	9	-16	-62	-97
Net IB debt excl. pension debt	-78	15	23	-15	-76	-25	9	-16	-62	-97
Net IB debt excl. leasing	-78	15	23	-15	-76	-25	9	-16	-62	-97
Capital employed	273	257	285	315	356	335	298	325	373	422
Capital invested	163	236	236	255	238	266	271	273	290	324
Working capital	69	113	114	133	117	146	149	151	163	189
<b>EV breakdown</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Market cap. diluted (m)	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536
Net IB debt adj.	-78	15	23	-15	-76	-25	9	-16	-62	-97
Market value of minority	0	0	0	0	0	0	0	0	0	0
<b>EV</b>	<b>1,459</b>	<b>1,551</b>	<b>1,559</b>	<b>1,521</b>	<b>1,460</b>	<b>1,511</b>	<b>1,545</b>	<b>1,520</b>	<b>1,474</b>	<b>1,439</b>
Total assets turnover (%)	104.1	59.9	47.5	68.2	77.8	74.5	71.9	82.5	105.5	115.6
Working capital/sales (%)	21.4	45.5	75.1	51.2	40.4	43.8	55.9	49.7	33.7	27.9
<b>Financial risk and debt service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net debt/equity (%)	-32.3	6.9	10.8	-5.4	-24.2	-8.5	3.4	-5.7	-17.7	-23.0
Net debt / market cap (%)	-5.0	1.0	1.5	-1.0	-5.0	-1.6	0.6	-1.1	-4.1	-6.3
Equity ratio (%)	66.2	71.7	64.8	71.4	75.2	74.7	75.5	74.7	71.0	70.8
Net IB debt adj. / equity (%)	-32.3	6.9	10.8	-5.4	-24.2	-8.5	3.4	-5.7	-17.7	-23.0
Current ratio	3.19	3.96	4.94	4.16	4.88	4.90	2.70	3.27	2.91	2.67
EBITDA/net interest	78.9	36.1	4.3	12.6	62.2	24.3	37.0	176.8	48.1	50.9
Net IB debt/EBITDA (x)	-0.6	0.3	0.6	-0.1	-0.6	-0.2	0.2	-0.2	-0.4	-0.5
Net IB debt/EBITDA lease adj. (x)	-0.6	0.4	0.7	-0.1	-0.6	-0.2	0.2	-0.2	-0.4	-0.5
Interest coverage	74.7	30.7	3.0	11.6	57.8	22.7	32.5	160.2	45.1	48.1

Source: ABG Sundal Collier, Company Data

<b>Share Data (SEKm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
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	3.75	7.00	10.00
Reported earnings per share	7.39	2.49	1.13	5.30	7.62	6.81	3.07	4.60	8.76	12.45

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	4.60	8.76	12.45
Dividend per share	4.05	1.74	0.79	4.05	8.70	5.35	2.40	3.75	7.00	10.00
EPS adj.	6.96	2.07	0.82	5.30	7.81	6.81	3.20	4.73	8.76	12.45
BVPS	19.17	17.60	16.99	21.49	25.06	23.19	20.91	23.12	28.12	33.57
BVPS adj.	14.82	11.77	10.93	15.09	18.62	16.75	14.11	16.17	20.79	25.67
Net IB debt/share	-6.19	1.22	1.83	-1.17	-6.07	-1.96	0.71	-1.31	-4.98	-7.72
Share price	122.60	122.60	122.60	122.60	122.60	122.60	122.60	122.60	122.60	122.60
Market cap. (m)	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	16.6	49.3	nm	23.2	16.1	18.0	39.9	26.6	14.0	9.8
EV/sales (x)	4.1	7.7	10.3	6.3	4.7	5.0	5.8	5.0	3.2	2.3
EV/EBITDA (x)	11.6	34.3	41.1	15.3	11.4	12.6	28.6	19.1	10.2	7.1
EV/EBITA (x)	12.2	40.4	58.3	16.6	12.3	13.4	32.6	21.1	10.9	7.5
EV/EBIT (x)	12.2	40.4	58.3	16.6	12.3	13.4	32.6	21.1	10.9	7.5
Dividend yield (%)	3.3	1.4	0.6	3.3	7.1	4.4	2.0	3.1	5.7	8.2
FCF yield (%)	5.9	-2.9	1.4	3.5	7.1	4.0	2.0	3.6	6.1	7.9
Le. adj. FCF yld. (%)	5.9	-2.9	1.4	3.5	7.1	4.0	2.0	3.6	6.1	7.9
P/BVPS (x)	6.39	6.97	7.21	5.70	4.89	5.29	5.86	5.30	4.36	3.65
P/BVPS adj. (x)	8.27	10.41	11.21	8.12	6.58	7.32	8.69	7.58	5.90	4.78
P/E adj. (x)	17.6	59.2	nm	23.2	15.7	18.0	38.3	25.9	14.0	9.8
EV/EBITDA adj. (x)	12.2	40.2	47.0	15.3	11.2	12.6	27.6	18.6	10.2	7.1
EV/EBITA adj. (x)	13.0	48.8	71.1	16.6	12.0	13.4	31.2	20.5	10.9	7.5
EV/EBIT adj. (x)	13.0	48.8	71.1	16.6	12.0	13.4	31.2	20.5	10.9	7.5
EV/CE (x)	5.3	6.0	5.5	4.8	4.1	4.5	5.2	4.7	4.0	3.4
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
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	1.1	1.6	1.7

Source: ABG Sundal Collier, Company Data

## Analyst Certification

We, ABGSC Capital Goods Research, Karl Bokvist and Adrian Gilani, analyst(s) with ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as "ABG Sundal Collier"), and the author(s) of this report, certify that notwithstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

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