

CTT Systems

One step forward, one step back

- Good uptick in Q2, but slowdown again in Q3
- '25e-'27e EBIT down 23-3%; 20% EBIT CAGR '24-'27e
- 36-14x EBIT '25e-'27e, ~20-50% ROCE, net cash

OEM challenges delay ramp-up, again

CTT continues to suffer from supply chain challenges at its customers. Q2 sales were in the middle of CTT's guidance (SEK 80m vs. 75-85m, +2% vs. ABGSCe) and grew 7% organically. However, despite the positive trend in production rates (Boeing is at ~7 per month for the B787, Airbus' A350 is at ~6 per month), we understand that a reluctance to build inventory among OEMs will hold back sales for CTT to a greater extent than previously expected. Thus, we believe the Q3 guidance of SEK 70-80m sales (we have 78m, 42% organic growth) mainly reflects short-term supply chain difficulties, as >60% higher planned production rates as well as increased content per aircraft should support a significant OEM acceleration from Q1'26e. The slower ramp-up, together with FX headwinds, will also hold back margins, but CTT should still achieve ~30% EBIT margins in Q3-Q4 and deliver earnings growth in Q3 (although lower earnings y-o-y in Q4).

Production rates are picking up, though

We lower '25e-'27e EBIT by 23-3% due to lower sales on a fairly intact cost base, and now expect CTT to grow 7% organically in 2025, but see adj. EBIT declining by 33% y-o-y due to FX and mix headwinds. From 2026, on the other hand, the combination of accelerated OEM sales and a recovering aftermarket business should drive ~50-40% organic sales growth and ~70-50% EBIT growth (20% adj. EBIT CAGR '24-'27e) while delivering ~30% EBIT margins.

Double-digit growth potential from 2026e

The core strengths of CTT remain: the company benefits from a near-monopolistic market 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 36/21/14x EBIT '25e-'27e (22x L10Y), offers 3-6% dividend yields '25e-'27e (>90% payout), and ~20-50% ROCE.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	309	300	300	433	594
EBITDA	128	120	80	138	203
EBITDA margin (%)	41.3	40.0	26.5	31.8	34.2
EBIT adj.	121	112	75	130	192
EBIT adj. margin (%)	39.3	37.5	24.9	30.1	32.3
Pretax profit	120	108	76	134	197
EPS	7.62	6.81	4.82	8.52	12.49
EPS adj.	7.81	6.81	4.94	8.52	12.49
Sales growth (%)	28.3	-2.8	0.1	44.2	37.2
EPS growth (%)	43.9	-10.7	-29.2	76.8	46.7

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Capital Goods

Estimate changes (%)

	2025e	2026e	2027e
Sales	-8.3	-3.2	-1.3
EBIT	-22.8	-7.8	-3.2
EPS	-22.3	-7.5	-3.1

Source: ABG Sundal Collier

CTT-SE/CTT SS

Share price (SEK) 18/7/2025 218.00

MCap (SEKm)	2,731
MCap (EURm)	242
No. of shares (m)	12.5
Free float (%)	75.1
Av. daily volume (k)	11

Next event

Q3 Report 24 October 2025

Performance



	2025e	2026e	2027e
P/E (x)	45.2	25.6	17.4
P/E adj. (x)	44.1	25.6	17.4
P/BVPS (x)	9.62	8.66	7.61
EV/EBITDA (x)	34.2	19.5	13.2
EV/EBIT adj. (x)	36.4	20.6	14.0
EV/sales (x)	9.07	6.20	4.51
ROE adj. (%)	21.6	35.6	46.4
Dividend yield (%)	2.8	4.1	5.5
FCF yield (%)	1.8	4.2	4.3
Le. adj. FCF yld. (%)	1.8	4.2	4.3
Net IB debt/EBITDA (x)	-0.1	-0.3	-0.2
Le. adj. ND/EBITDA (x)	-0.1	-0.3	-0.2

Disclosures and analyst certifications are located on pages 17-18 of this report.

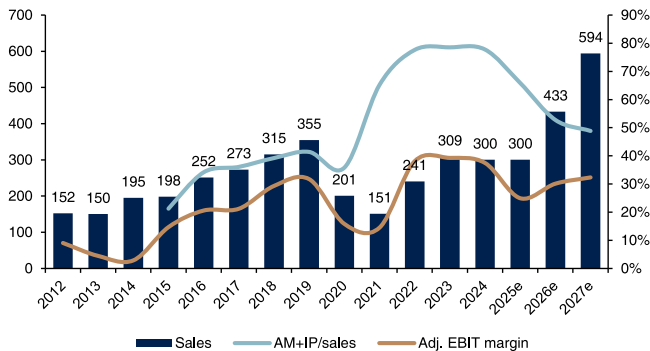
This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

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.

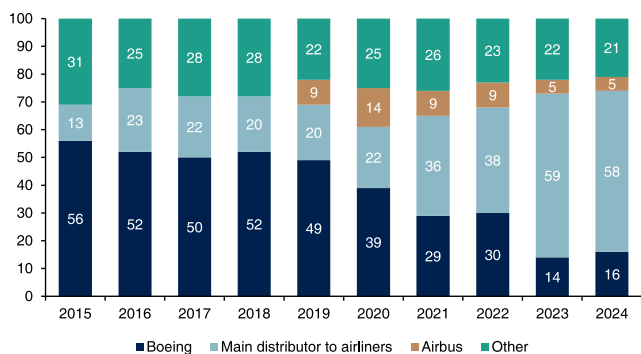
[Sustainability information](#)

Sales, margins and AM share



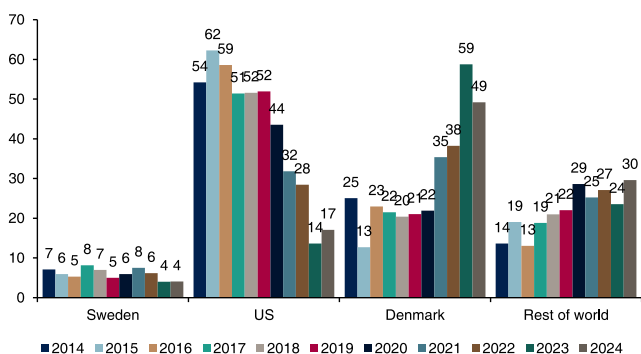
Source: ABG Sundal Collier, company data

Sales split by customer (%)



Source: ABG Sundal Collier, company data

Sales split by region (%)

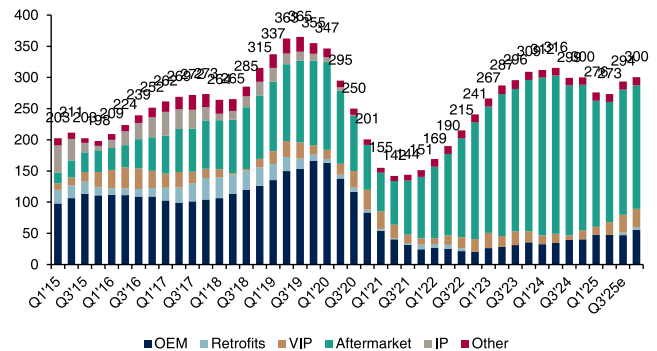


Source: ABG Sundal Collier, company data

Risks

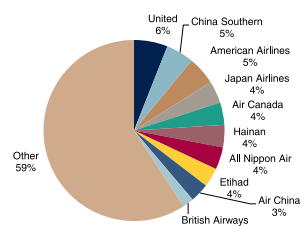
The high profitability in CTT's systems could attract new competitors, or result in the OEM suppliers providing their own solutions. While CTT's relationships with Airbus and Boeing are highly valuable, they have little influence over pricing and therefore are sensitive to contract renegotiations. Almost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

R12m sales by segment



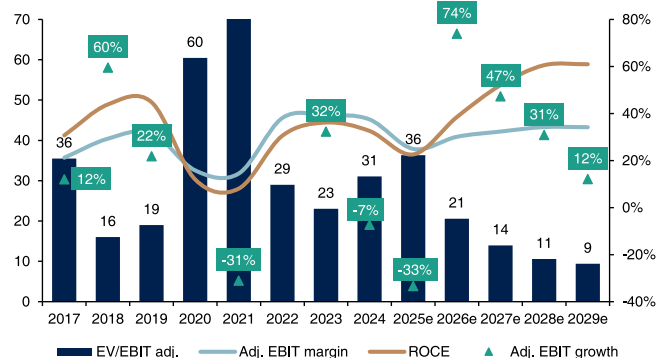
Source: ABG Sundal Collier, company data

Sales split by end-customer, 2021



Source: ABG Sundal Collier, company data

Valuation and profitability



Source: ABG Sundal Collier, company data

Outcome vs. expectations

Deviation table SEKm	Q2'24	Q2'25 Actual	y-o-y %	Q2'25e ABGSCe	Deviation SEKm	Deviation %
Net sales	82.4	79.7	-3%	77.9	1.8	2%
Other income	8.4	5.4		5.0		
Opex	-57.5	-65.5	14%	-56.5	-9.0	16%
EBITDA	33.3	19.6	-41%	26.4	-6.8	-26%
D&A	-1.9	-1.6		-1.8		
EBIT	31.4	18.0	-43%	24.6	-6.6	-27%
Non-recurring items	0.0	-2.0		0.0		
Adj. EBIT	31.4	20.0	-36%	24.6	-4.6	-19%
Net profit	24.6	14.9	-40%	20.2	-5.3	-26%
Assumptions	Q2'24 ABGSCe	Q2'25 Actual	y-o-y %	Q2'25e ABGSCe	Deviation SEKm	Deviation %
Opex / sales	70%	82%		73%		10%
EBITDA margin	40%	25%		34%		-9%
EBIT margin	38%	23%		32%		-9%
Adj. EBIT margin	38%	25%		32%		-6%
Organic sales	3%	7%		4%		
Sales y-o-y	4%	-3%		-5%		
Sales breakdown	Q2'24 ABGSCe	Q2'25 Actual	y-o-y %	Q2'25e ABGSCe	Deviation SEKm	Deviation %
OEM	10.2	9.6	-6%	13.8	-4.2	-31%
Retrofits	0.0	0.0	n.a.	0.0	0.0	n.a.
VIP	2.3	10.3	348%	7.8	2.5	32%
Other	3.8	3.1	-18%	3.0	0.1	3%
System sales	16.3	23.0	41%	24.7	-1.7	-7%
Aftermarket / IP	66.1	56.7	-14%	53.2	3.5	7%
Group sales	82.4	79.7	-3%	77.9	1.8	2%
AM+IP/sales	80%	71%		68%		3%

Source: ABG Sundal Collier, company data

Estimate changes

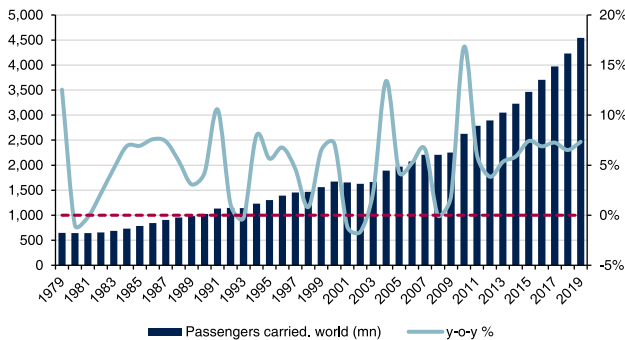
Estimate changes SEKm	Old forecast			New forecast			Estimate changes Δ			Estimate changes %		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	328	448	602	300	433	594	-27	-14	-8	-8%	-3%	-1%
Other income	25	22	22	24	23	22	0	1	1	0%	5%	2%
Opex	-250	-320	-413	-245	-318	-413	5	2	0	-2%	-1%	0%
EBITDA	102	149	210	80	138	203	-22	-11	-7	-22%	-8%	-3%
D&A	-7	-8	-12	-7	-8	-11	1	1	1	-8%	-6%	-8%
EBIT	95	141	198	73	130	192	-22	-11	-6	-23%	-8%	-3%
Non-recurring items	0	0	0	-2	0	0	-2	0	0	n.a.	n.a.	n.a.
Adj. EBIT	95	141	198	75	130	192	-20	-11	-6	-21%	-8%	-3%
Net profit	78	115	162	60	107	157	-17	-9	-5	-22%	-8%	-3%
Assumptions	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
EBIT margin	29%	32%	33%	24%	30%	32%				-4.6%	-1.5%	-0.6%
Adj. EBIT margin	29%	32%	33%	25%	30%	32%				-3.9%	-1.5%	-0.6%
EBIT y-o-y	-16%	50%	40%	-35%	79%	47%						
Adj. EBIT y-o-y	-16%	50%	40%	-33%	74%	47%						
Organic sales	15%	39%	34%	7%	47%	37%						
FX	-6%	-3%	0%	-7%	-3%	0%						
Sales y-o-y	9%	37%	34%	0%	44%	37%						
Sales breakdown	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
OEM	83	138	204	56	129	201	-27	-9	-4	-33%	-6%	-2%
Retrofits	5	10	12	5	10	12	0	0	0	0%	0%	0%
VIP	24	48	74	29	52	78	5	4	4	21%	9%	5%
Other	13	13	13	13	13	13	0	0	0	1%	1%	1%
System sales	124	209	304	103	205	304	-22	-4	0	-17%	-2%	0%
Aftermarket / IP	203	239	298	198	228	290	-5	-10	-8	-3%	-4%	-3%
Group sales	328	448	602	300	433	594	-27	-14	-8	-8%	-3%	-1%
AM+IP/sales	62%	53%	50%	66%	53%	49%				3.8%	-0.6%	-0.7%

Source: ABG Sundal Collier, company data

Air travel historically resilient in economic downturns

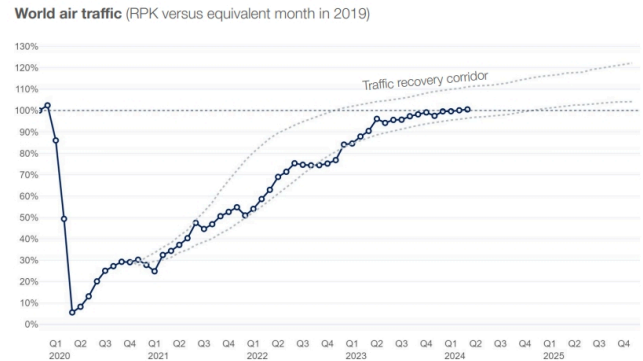
We believe that the first summer following the pandemic led to a surge in leisure travel. Although a weaker economic climate could adversely impact the ongoing air travel recovery, we note that multiple Western airlines (Delta, United, Ryanair, Lufthansa, SAS, Norwegian, etc) saw continued high air travel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

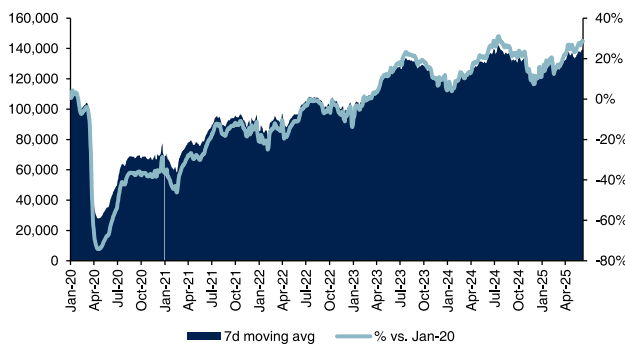


Source: ABG Sundal Collier, Airbus

Flight traffic now above pre-pandemic levels

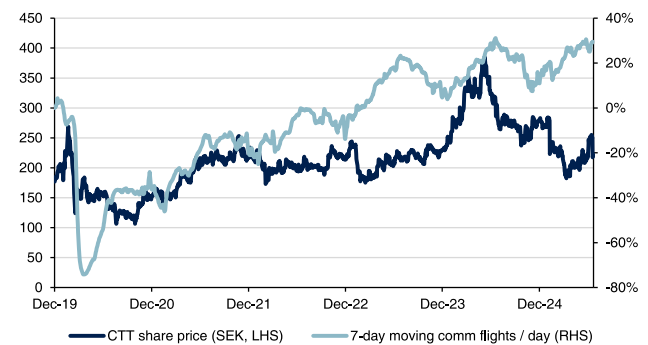
As shown below, CTT's share price correlated well with the ongoing recovery in commercial air traffic. In the near term, we note that commercial air travel (according to Flightradar) has continued to improve and is now ~30% above 2019 levels. Looking ahead, we believe that a potential weakening in US and European leisure travel (although not yet seen) could be partly offset by recovering trans-Asian travel.

Commercial flight traffic globally



Source: ABG Sundal Collier, Flightradar24

CTT's share price vs. flight traffic data

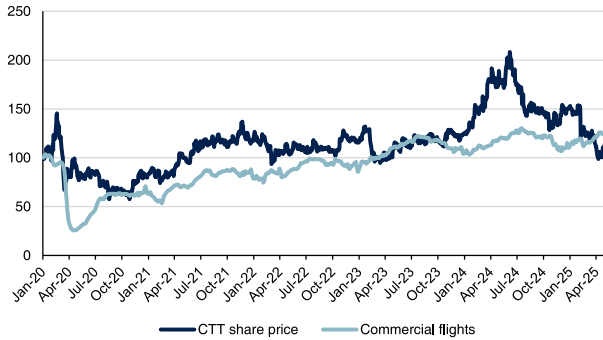


Source: ABG Sundal Collier, Flightradar24, FactSet

Underlying flight travel supports growing aftermarket

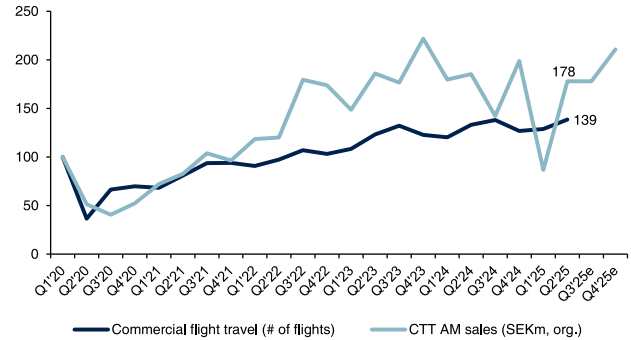
Since the start of 2020, CTT's share price is up 20%, while flight travel is up 29%. The more important aspect from a fundamental point of view is the effect that flight travel should have on CTT's earnings. First, higher air travel demand raised demand for more aircraft. This in turn leads to higher 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 Q2'25, we estimate that CTT's aftermarket revenues have grown by 14% p.a. organically since 2020, which can be compared to the 8% 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



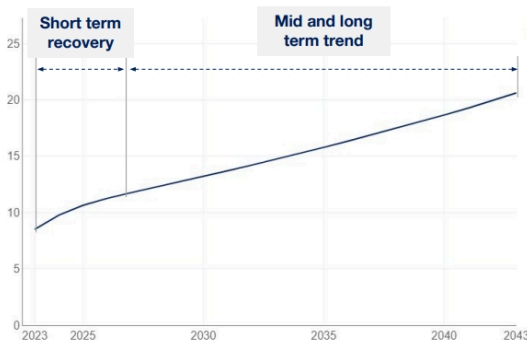
Source: ABG Sundal Collier, company data, Flightradar24

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

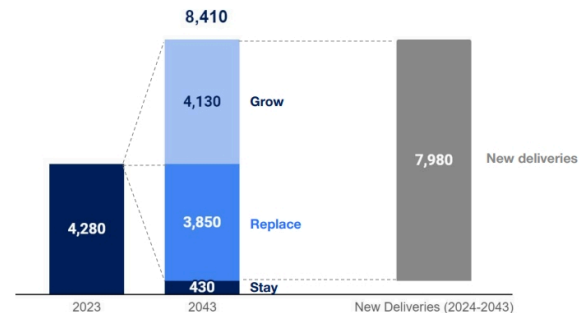
World air traffic (trillion RPK)*



Source: ABG Sundal Collier, Airbus

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

Number of aircraft



Source: ABG Sundal Collier, Airbus

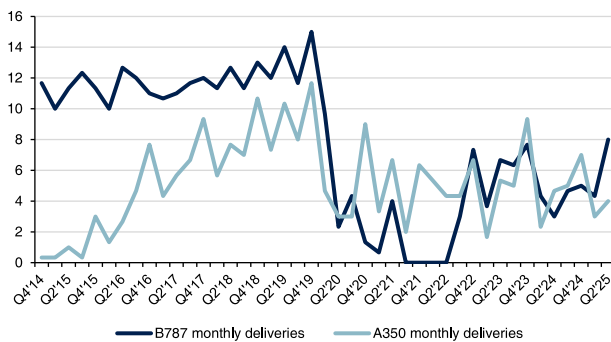
Delayed ramp up among OEMs now happening

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 ~7 in June '25.

For Boeing, the end-of-quarter production rate of the B787 in Q2'25 was at 7 per month, with a target to reach 7 in 2025 and 10 in 2026. On the long-range B777X, numerous delays now mean that the first commercial deliveries will be in 2026, 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 late 2025.

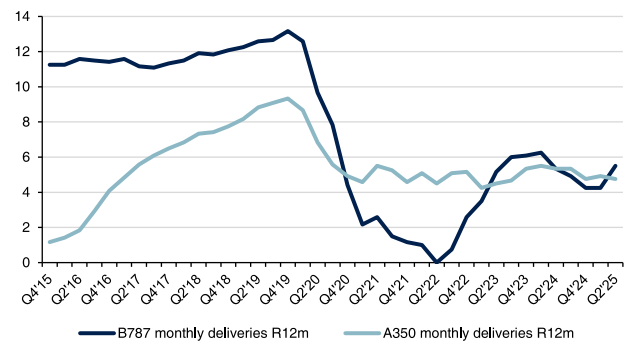
When it comes to Airbus, the company expects to see the commercial aircraft market return to pre-pandemic levels in 2025, led by the narrow-body segment. For CTT, Airbus is currently producing 6 A350 aircraft per month and aims to raise this level to roughly 10 aircraft p.a. in 2026, and 12 p.a. in 2028. 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

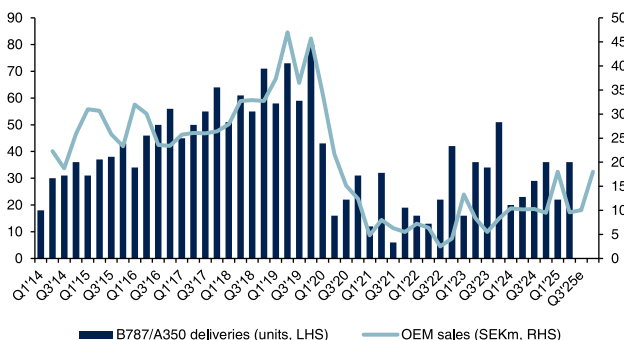
Monthly delivery rate, R12m



Source: ABG Sundal Collier, company data

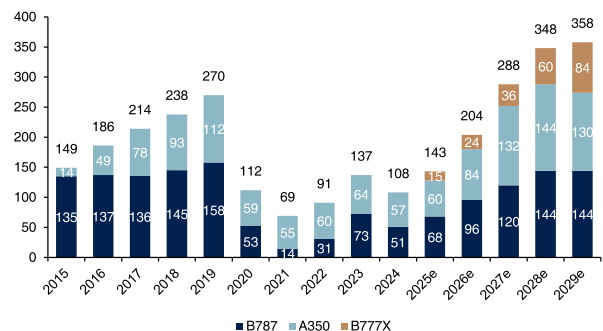
We have assumed that long-haul production rates (B787, A350, B777X) will approach pre-COVID-19 levels in 2026, and for deliveries to surpass 2019 levels in 2027. However, CTT sales will diverge from production rates, as OEMs are struggling with supply constraints. This should normalise during 2025, according to CTT's management.

B787/A350 deliveries vs. CTT's OEM sales



Source: ABG Sundal Collier, company data

Long-haul delivery assumptions (# of aircraft)

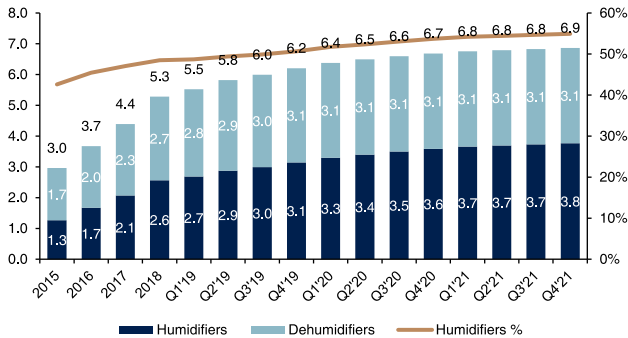


Source: ABG Sundal Collier, company data

Aftermarket surpassed 2019 levels in 2022

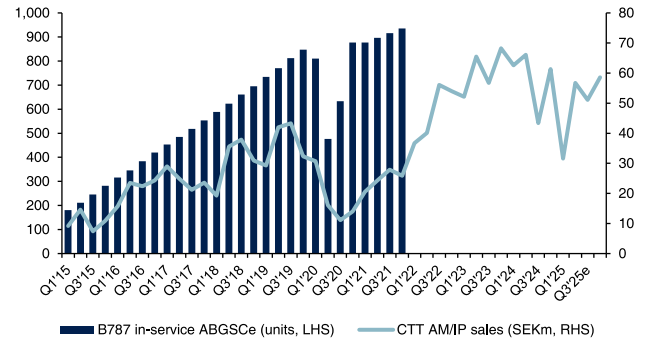
CTT's aftermarket sales correlate closely with the number of hours flown by its installed population. Naturally, the sharp decline in flight hours due to the pandemic had an immediate impact on CTT's business. However, the strength of CTT's aircraft exposure, as highlighted earlier, is that the fleet 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 and Q1'25 inventory correction among distributors, and expect 5-10% in the installed base 2025, before reaching ~20% in 2026.

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



Source: ABG Sundal Collier, company data

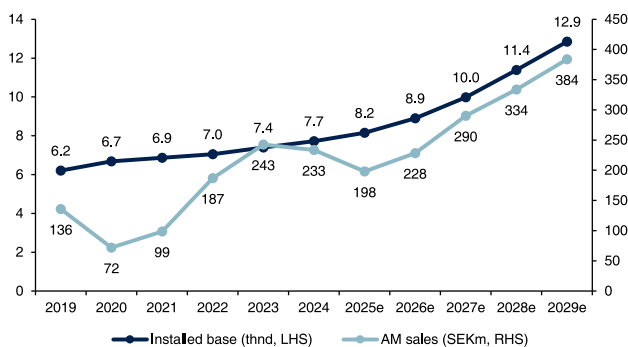
CTT's AM sales vs. B787 aircraft in-service



Source: ABG Sundal Collier, company data

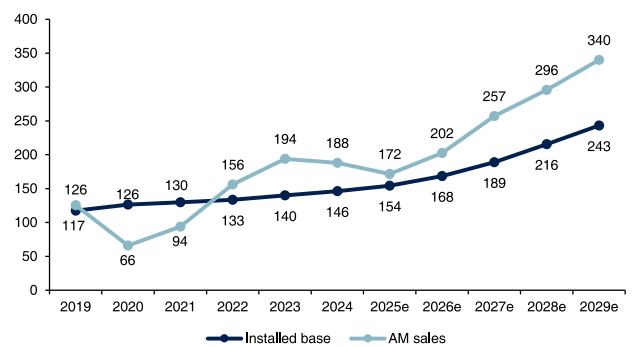
As seen in 2024, CTT's aftermarket sales were ~50% above their 2019 levels, but this was not only due to recovering air traffic. First, we note that CTT's installed base continued to grow in 2020-2022, implying a larger underlying sales base than the company had in 2019. In addition, we believe that 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 380m 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 ~90-70% 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-'25e, we forecast a -3% 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 -3% estimated organic sales CAGR for '19-'25e, which should accelerate to a 26% CAGR '24-'27e (9% '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 2020-2025e, 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 2022 (thanks to accretive AM/VIP sales), and that the company will achieve a -7% adj. EBIT CAGR for '19-'25e, but a 20% CAGR '24-'27e (10% '19-'29e). Even as OEM sales begin to normalise and VIP sales start to take off, we expect the aftermarket to account for 93-80% of EBIT in 2026e-2027e. 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	2025e	2026e	2027e	2028e	2029e	'19-'25e	'19-'29e	'24-'27e
OEM	167	83	25	20	36	40	56	129	201	251	268	-17%	5%	71%
Aftermarket	147	72	99	187	243	233	198	228	290	334	384	5%	10%	8%
VIP	15	32	10	21	18	14	29	52	78	121	139	12%	25%	76%
Retrofit/other	27	14	18	13	13	12	18	23	25	29	34	-7%	2%	28%
Group sales	355	201	151	241	309	300	300	433	594	734	825	-3%	9%	26%
y-o-y	13%	-43%	-25%	59%	28%	-3%	0%	44%	37%	24%	12%			
Organic	7%	-42%	-19%	36%	23%	-2%	7%	47%	37%	24%	12%	-3%	9%	29%
Sales split (%)														
OEM	47%	41%	16%	8%	11%	13%	19%	30%	34%	34%	33%			
Aftermarket	41%	36%	65%	78%	79%	78%	66%	53%	49%	45%	47%			
VIP	4%	16%	6%	9%	6%	5%	10%	12%	13%	16%	17%			
Retrofit/other	8%	7%	12%	5%	4%	4%	6%	5%	4%	4%	4%			
EBIT	120	38	27	92	118	112	73	130	192	251	282	-8%	9%	20%
Non-recurring items	7	7	5	0	-3	0	-2	0	0	0	0			
Adj. EBIT	113	32	22	92	121	112	75	130	192	251	282	-7%	10%	20%
Margin	32%	16%	14%	38%	39%	37%	25%	30%	32%	34%	34%			
y-o-y	22%	-72%	-31%	318%	32%	-7%	-33%	74%	47%	31%	12%			
ABGSCe margin, AM	48%	50%	50%	50%	50%	50%	53%	53%	53%	53%	53%			
AM share of EBIT	63%	113%	225%	102%	100%	104%	140%	93%	80%	70%	72%			
ABGSCe margin, non-AM	20%	-3%	-52%	-3%	0%	-6%	-29%	5%	13%	19%	18%			
Net debt	-78	15	23	-15	-76	-25	-6	-46	-50	-69	-80			
FCF	86	-44	22	54	109	62	48	115	117	170	199			
FCF conversion (FCF / EBIT)	72%	####	81%	59%	92%	55%	66%	88%	61%	68%	70%			
Dividends	-51	-51	-22	-10	-51	-109	-67	-75	-113	-150	-188			
% of EBIT -1y	56%	42%	57%	37%	55%	92%	60%	103%	86%	78%	75%			
ROIC	55%	13%	7%	30%	39%	35%	22%	38%	53%	61%	62%			

Source: ABG Sundal Collier, company data

Possibility to achieve up to ~25% annual return until 2029

Looking into 2029, we expect CTT to generate sales of SEK 825m, EBIT of SEK 282m (34% margin) and FCF of SEK 199m, 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 219 (SEK 3.5bn market cap), this would yield an implicit 2027e-2029e EV/EBIT of 14-10x (19-14x if we only include the earnings from the 50%+ margin aftermarket business), and 4-7% 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 2029e earnings. As shown below, valuing CTT at 22x '29e EV/EBIT would mean a dividend-adjusted market cap of SEK 6.8bn, implying a ~20% annual shareholder return. By comparison, the potential would be ~200% (~25% annualised) assuming 26x '29e EV/EBIT, but -14% (-3% annualised) assuming 6x '29e EV/EBIT.

2029 valuation scenario

Financial overview	Actual						ABGSC official					CAGR		
SEKm	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	'19-'25e	'19-'29e	'24-'27e
OEM	167	83	25	20	36	40	56	129	201	251	268	-17%	5%	71%
AM	147	72	99	187	243	233	198	228	290	334	384	5%	10%	8%
VIP	15	32	10	21	18	14	29	52	78	121	139	12%	25%	76%
Retrofit/other	27	14	18	13	13	12	18	23	25	29	34	-7%	2%	28%
Sales	355	201	151	241	309	300	300	433	594	734	825	-3%	9%	26%
y-o-y	13%	-43%	-25%	59%	28%	-3%	0%	44%	37%	24%	12%			
Organic	7%	-42%	-19%	36%	23%	-2%	7%	47%	37%	24%	12%	-3%	9%	29%
AM % of sales	41%	36%	65%	78%	79%	78%	66%	53%	49%	45%	47%			
EBIT	120	38	27	92	118	112	73	130	192	251	282	-8%	9%	20%
Margin	34%	19%	18%	38%	38%	37%	24%	30%	32%	34%	34%			
y-o-y		-68%	-30%	243%	29%	-5%	-35%	79%	47%	31%	12%			
FCF	86	-44	22	54	109	62	48	115	117	170	199			
FCF conversion (FCF / EBIT)	72%	-116%	81%	59%	92%	55%	66%	88%	61%	68%	70%			
Dividends	-51	-51	-22	-10	-51	-109	-67	-75	-113	-150	-188			
% of EBIT -1y	n.a.	42%	57%	37%	55%	92%	60%	103%	86%	78%	75%			
ROIC	55%	13%	7%	30%	39%	35%	22%	38%	53%	61%	62%			
Market cap	2,215	1,907	2,713	2,675	2,869	3,521	2,731	2,731	2,731	2,731	2,731			
Net debt	-80	-80	-80	-80	-80	-80	-80	-80	-80	-80	-80			
Enterprise value	2,135	1,827	2,632	2,595	2,789	3,441	2,651	2,651	2,651	2,651	2,651			
EV/EBIT	18x	48x	99x	28x	24x	31x	36x	20x	14x	11x	9x			
EV/ AM EBIT (50% margins)	29x	51x	53x	28x	23x	29x	27x	23x	18x	16x	14x			
FCF yield	4%	-2%	1%	2%	4%	2%	2%	4%	4%	6%	7%			
Valuation scenario														
EV/EBIT 2029e	6x	8x	10x	12x	14x	16x	18x	20x	22x	24x	26x			
EV	1,692	2,256	2,820	3,384	3,948	4,513	5,077	5,641	6,205	6,769	7,333			
Net debt	-80	-80	-80	-80	-80	-80	-80	-80	-80	-80	-80			
Market cap	1,772	2,336	2,900	3,464	4,029	4,593	5,157	5,721	6,285	6,849	7,413			
Incl. dividends '25e-'29e	593	514	514	514	514	514	514	514	514	514	514			
Mcap, div adjusted	2,366	2,851	3,415	3,979	4,543	5,107	5,671	6,235	6,799	7,363	7,927			
Implied share price	189	228	273	318	363	408	453	498	543	588	633			
Annualised return	-3%	1%	5%	8%	11%	13%	16%	18%	20%	22%	24%			

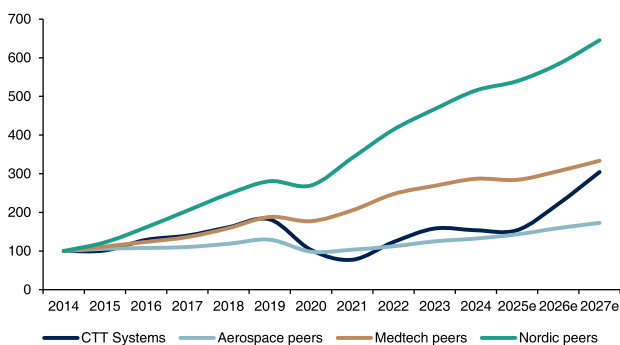
Source: ABG Sundal Collier, company data

Return to operational outperformance vs. peers in 2025e

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.

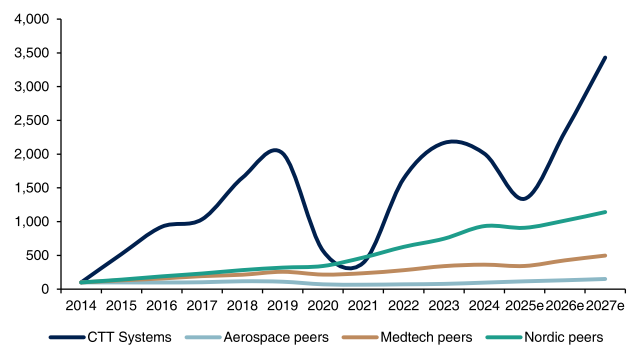
Similar to these peer groups, CTT has a strong, market-leading position, a high degree of recurring revenues (aftermarket, consumables or software) and high earnings growth, supported by high margins and a high return on capital. As shown below, CTT outperformed all peer groups in terms of EBIT growth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

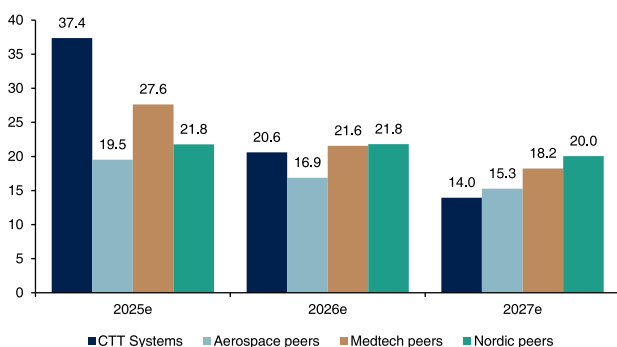
Indexed EBIT vs. peers



Source: ABG Sundal Collier, company data, FactSet

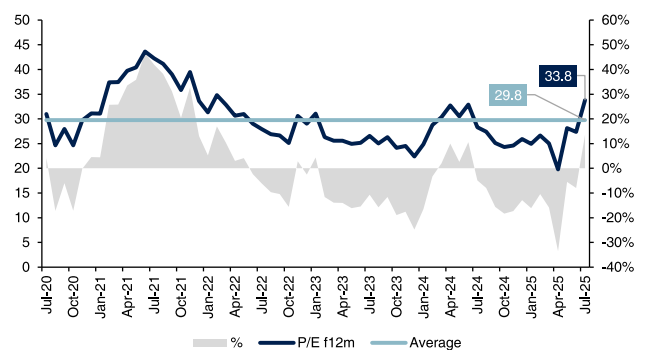
Looking ahead and compared to FactSet/ABGSC estimates (see next page for more detailed numbers), we find that CTT is trading above peers on an EV/EBIT basis for 2025e, in line with peers on 2026e EV/EBIT, but below all peers for 2027e. In addition, the current F12m PE stands at ~34x (using ABGSC F12m EPS), which is 14% above 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	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e
Aerospace peers														
Boeing	1,670,970	2.41	2.03	1.74	94.7	32.0	21.7	n.a.	61.4	35.1	3.8	11.0	15.3	0.0
Airbus	1,660,558	1.82	1.59	1.40	19.4	16.1	13.3	28.6	23.5	20.0	11.0	12.3	13.5	1.5
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	1,468,979	4.31	4.08	3.83	18.4	16.9	15.5	22.8	20.9	19.2	17.8	18.9	20.2	1.9
Moog Inc	6,449	1.87	1.69	n.a.	15.1	12.9	n.a.	24.4	21.2	n.a.	12.9	n.a.	n.a.	0.6
Spirit Aerosystems	45,981	1.18	1.01	0.86	n.a.	15.8	10.6	n.a.	32.8	11.8	-3.3	18.6	n.a.	0.0
Safran	1,360,310	3.83	3.39	3.08	23.7	20.4	18.1	35.3	28.3	24.9	28.9	31.0	32.2	1.1
Thales	580,630	2.41	2.19	1.98	19.6	17.1	15.0	26.2	22.4	20.1	16.7	17.4	20.1	1.6
Aero median	1,360,310	2.41	2.03	1.86	19.5	16.9	15.3	26.2	23.5	20.0	12.9	18.0	20.1	1.1
Medtech peers														
Biotech	11,447	5.68	5.15	4.65	34.8	26.1	21.7	39.7	32.3	28.6	6.9	8.7	9.8	1.1
Boule Diagnostics	262	0.83	0.71	0.62	9.2	6.8	5.6	11.2	7.4	6.1	n.a.	n.a.	n.a.	0.0
Cellavision	4,370	5.03	4.41	3.87	19.5	15.8	13.2	24.3	20.7	17.7	20.5	22.1	22.7	1.6
Elekta	17,840	1.25	1.20	1.11	12.4	9.9	8.7	13.5	12.1	10.8	10.4	12.7	13.5	5.1
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	10,320	8.99	7.71	6.60	38.4	29.5	23.2	57.5	42.0	32.9	21.0	23.9	28.4	0.9
Sectra	65,963	19.34	16.60	14.24	99.7	79.9	62.1	125.0	99.5	73.5	31.8	34.2	34.4	0.5
Vitrolife	18,976	5.56	4.99	4.42	27.6	21.6	18.2	34.3	27.2	23.7	4.3	5.2	5.7	0.7
Medtech median	11,447	5.56	4.99	4.42	27.6	21.6	18.2	34.3	27.2	23.7	15.4	17.4	18.1	0.9
Nordic peers														
Evolution Gaming	171,748	6.78	5.98	5.23	11.5	10.1	8.7	14.1	12.3	10.7	28.0	28.0	28.3	3.7
Hexagon	267,308	5.09	4.74	4.36	18.9	16.7	15.0	22.1	19.7	17.9	9.6	10.4	11.0	1.9
HMS Networks	21,124	6.65	5.59	4.93	30.8	23.9	20.0	38.4	29.2	24.4	11.9	14.5	16.0	0.9
I.A.R Systems	2,317	4.75	4.61	n.a.	24.3	24.3	n.a.	33.6	34.5	n.a.	n.a.	n.a.	n.a.	0.8
MIPS	11,344	19.64	14.21	10.82	61.9	33.2	23.3	71.9	41.4	29.6	28.8	46.1	53.2	1.6
Mycronic	41,428	5.11	4.96	4.85	19.2	19.7	20.0	28.8	30.1	31.7	25.4	22.1	19.7	1.2
Nordic median	31,276	5.88	5.27	4.93	21.8	21.8	20.0	31.2	29.7	24.4	25.4	22.1	19.7	1.4
Peer group avg	371,916	5.63	4.84	4.37	31.5	22.4	18.6	36.2	30.9	24.4	15.9	19.8	21.5	1.3
CTT Systems*	2,869	9.07	6.20	4.51	37.4	20.6	14.0	45.2	25.6	17.4	22.6	38.5	52.1	2.8
vs. Aero peers		276%	205%	143%	91%	22%	-9%	73%	9%	-13%	9.7	20.5	32.0	1.6
vs. Medtech peers		63%	24%	2%	35%	-4%	-23%	32%	-6%	-26%	7.2	21.1	34.0	1.9
vs. Nordic peers		54%	18%	-8%	72%	-6%	-30%	45%	-14%	-29%	-2.7	16.4	32.4	1.3
vs. total peer group		61%	28%	3%	16%	-8%	-25%	25%	-17%	-26%	6.7	18.7	30.6	1.4
Performance	Mcap SEKm	Gross margin (%)			EBIT margin (%)			Sales CAGR (%)			EBIT CAGR (%)			ND/EBITD.
		2025e	2026e	2027e	2025e	2026e	2027e	'18-'23	'20-'23	'23-'26e	'18-'23	'20-'23	'23-'26e	2025e
Aerospace peers														
Boeing	1,670,970	13.7	16.7	17.4	2.5	6.3	8.0	-5.1	10.2	7.8	-158.6	-49.4	-296.6	7.2
Airbus	1,660,558	16.2	16.8	16.9	9.4	9.9	10.5	0.5	9.5	8.4	6.4	85.9	24.7	-1.1
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	1,468,979	37.0	37.5	38.1	23.4	24.2	24.7	-2.6	3.9	4.8	0.2	7.8	9.0	2.0
Moog Inc	6,449	28.5	28.3	n.a.	12.1	12.8	13.9	4.1	4.8	5.6	3.0	6.9	16.9	1.6
Spirit Aerosystems	45,981	0.2	n.a.	n.a.	-1.5	6.4	8.0	-3.5	21.1	13.2	-168.3	-42.0	-264.2	54.4
Safran	1,360,310	34.8	35.3	35.5	16.1	16.6	17.1	2.4	12.5	13.2	7.3	32.9	29.9	-0.3
Thales	580,630	27.0	27.2	27.6	12.3	12.8	13.2	3.1	6.2	8.3	2.6	22.5	22.0	0.6
Aero median	1,360,310	27.0	27.8	27.6	12.1	12.8	13.2	0.5	9.5	8.3	2.6	7.8	16.9	1.6
Medtech peers														
Biotech	11,447	67.4	69.2	70.1	16.3	19.7	21.4	15.4	19.5	4.2	17.3	19.7	3.3	-0.8
Boule Diagnostics	262	42.4	43.0	43.6	9.1	10.5	11.1	6.1	12.6	-2.2	-3.3	-236.9	9.1	4.0
Cellavision	4,370	69.0	69.2	69.4	25.8	27.9	29.2	13.2	12.8	8.9	8.4	14.8	13.4	-0.7
Elekta	17,840	38.7	38.9	39.5	11.8	12.3	12.9	6.0	9.6	1.0	6.1	7.6	-1.0	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	10,320	91.7	92.0	91.9	23.4	26.1	28.5	10.3	16.2	14.6	11.6	67.3	49.5	-0.5
Sectra	65,963	86.4	86.7	86.6	18.6	21.7	23.5	16.0	22.0	13.6	17.4	14.0	22.0	-1.6
Vitrolife	18,976	58.8	59.5	59.8	20.1	23.1	24.2	25.0	41.3	2.7	12.6	26.2	6.3	0.4
Medtech median	11,447	67.4	69.2	69.4	18.6	21.7	23.5	13.2	16.2	4.2	11.6	14.8	9.1	-0.5
Nordic peers														
Evolution Gaming	171,748	95.5	95.0	94.9	58.7	59.3	60.1	52.3	52.0	9.1	70.2	57.6	6.6	-0.4
Hexagon	267,308	66.9	67.1	67.5	26.9	28.4	29.0	10.1	16.4	1.1	14.9	20.8	-0.8	1.5
HMS Networks	21,124	62.5	63.0	63.0	21.6	23.4	24.6	17.2	27.3	11.1	25.5	37.5	7.7	2.5
I.A.R Systems	2,317	n.a.	n.a.	n.a.	19.6	19.0	n.a.	3.5	7.2	0.7	-5.7	0.9	1.1	-0.8
MIPS	11,344	73.0	73.7	73.8	31.7	42.8	46.4	13.1	-0.7	29.8	0.9	-21.1	57.9	-1.6
Mycronic	41,428	53.2	51.8	50.4	26.6	25.1	24.2	8.5	13.7	10.4	2.7	7.2	17.5	-1.1
Nordic median	31,276	66.9	67.1	67.5	26.7	26.8	29.0	11.6	15.0	9.7	8.8	14.0	7.2	-0.6
Peer group avg	371,916	50.7	53.9	55.6	19.2	21.4	22.6	9.8	15.9	8.3	-6.4	4.0	-13.3	3.3
CTT Systems*	2,869				24.3	30.1	32.3	-3.3	15.4	25.6	0.0	56.3	19.5	-0.2
vs. Aero peers					12.1	17.3	19.1	-3.8	6.0	17.3	-2.7	48.5	2.7	-1.8
vs. Medtech peers					5.7	8.4	8.9	-16.5	-0.8	21.4	-11.6	41.4	10.4	0.3
vs. Nordic peers					-2.5	3.3	3.4	-14.9	0.4	15.8	-8.9	42.3	12.4	0.4
vs. total peer group					5.1	8.7	9.7	-13.1	-0.5	17.2	6.4	52.3	32.8	-3.5

*ABGSC estimates, adjusted for NRI and PPA amortisation

Source: ABG Sundal Collier, company data, FactSet

Quarterly overview

Quarterly overview (€)	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Net sales	49	58	65	68	75	79	74	81	78	82	57	82	54	80	78	89
Other income	5	7	6	4	-5	6	1	2	7	8	-2	5	7	5	6	6
Opex	-39	-40	-36	-49	-44	-49	-42	-49	-50	-57	-39	-52	-55	-66	-57	-68
EBITDA	16	25	35	23	26	36	33	34	35	33	17	35	6	20	27	28
D&A	-2	-2	-2	-2	-3	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2
EBIT	14	23	33	21	23	34	31	32	33	31	15	34	4	18	25	26
Non-recurring items	0	0	0	0	-3	0	0	0	0	0	0	0	0	-2	0	0
Adj. EBIT	14	23	33	21	26	34	31	32	33	31	15	34	4	20	25	26
Net fin expenses	-2	-4	-3	2	0	-3	1	3	-2	0	0	-3	1	1	1	1
PTP	12	19	30	23	23	31	32	35	31	31	15	30	5	19	26	27
Taxes	-2	-4	-6	-5	-5	-6	-7	-7	-6	-6	-3	-6	-1	-4	-5	-5
Net profit	10	15	24	18	18	25	25	27	25	25	12	24	4	15	21	21
Metrics	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
EBIT margin	28%	40%	51%	31%	30%	43%	41%	39%	42%	38%	26%	41%	7%	23%	32%	29%
Adj. EBIT margin	28%	40%	51%	31%	34%	43%	41%	39%	42%	38%	26%	41%	7%	25%	32%	29%
Net profit margin	19%	26%	37%	26%	24%	31%	34%	34%	31%	30%	21%	29%	7%	19%	27%	24%
Tax rate	20%	20%	21%	22%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%
Sales y-o-y	57%	56%	62%	61%	52%	35%	13%	20%	4%	4%	-22%	1%	-31%	-3%	35%	8%
Organic	42%	36%	34%	33%	36%	27%	10%	21%	5%	3%	-18%	1%	-33%	7%	42%	19%
FX	15%	20%	28%	28%	16%	8%	3%	-1%	-1%	1%	-4%	0%	2%	-10%	-7%	-10%
Adj. EBIT y-o-y	2233%	1188%	191%	160%	82%	44%	-9%	52%	28%	-7%	-51%	6%	-88%	-36%	70%	-23%
EBIT y-o-y	2233%	254%	191%	160%	61%	44%	-9%	52%	44%	-7%	-51%	6%	-88%	-43%	70%	-23%
Sales breakdown	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
OEM	7	6	3	4	13	8	6	8	10	10	10	10	18	10	10	18
Retrofits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	0
VIP	3	9	4	6	7	1	9	2	3	2	1	8	1	10	9	10
Other	3	3	3	4	3	4	3	3	3	4	3	3	4	3	3	3
System sales	13	18	9	14	23	14	17	13	16	16	14	21	23	23	26	31
Aftermarket	37	40	56	54	52	66	57	68	63	66	43	61	32	57	51	59
IP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Group sales	49	58	65	68	75	79	74	81	78	82	57	82	54	80	78	89

Source: ABG Sundal Collier, company data

Annual overview

Annual overview (SEKm)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net sales	152	150	195	198	252	273	315	355	201	151	241	309	300	300	433	594
Other income	7	16	10	14	3	4	21	22	32	25	23	3	19	24	23	22
Opex	-138	-150	-185	-173	-192	-212	-240	-250	-188	-138	-164	-184	-199	-245	-318	-413
EBITDA	21	17	20	39	63	66	96	126	45	38	100	128	120	80	138	203
Depreciation & amortisation	-8	-10	-15	-10	-12	-8	-6	-7	-7	-11	-8	-9	-8	-7	-8	-11
EBIT	14	7	6	29	51	58	90	120	38	27	92	118	112	73	130	192
Non-recurring items	0	0	0	0	-1	0	-2	7	7	5	0	-3	0	-2	0	0
Adj. EBIT	14	7	6	29	52	58	92	113	32	22	92	121	112	75	130	192
Net financial expenses	0	-2	-4	-3	-2	3	-1	-2	1	-9	-8	2	-5	3	4	5
PTP	14	5	2	26	48	61	89	118	40	18	84	120	108	76	134	197
Taxes	-10	-1	-1	-6	-11	-14	-20	-25	-9	-4	-17	-25	-22	-16	-28	-41
Net profit	3	4	1	20	38	48	70	93	31	14	66	96	85	60	107	157
Metrics	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBIT margin	9%	4%	3%	15%	20%	21%	29%	34%	19%	18%	38%	38%	37%	24%	30%	32%
Adj. EBIT margin	9%	4%	3%	15%	21%	21%	29%	32%	16%	14%	38%	39%	37%	25%	30%	32%
Net profit margin	2%	3%	1%	10%	15%	17%	22%	26%	16%	9%	28%	31%	28%	20%	25%	26%
Tax rate	76%	21%	29%	22%	22%	22%	22%	21%	21%	21%	21%	21%	21%	21%	21%	21%
Sales y-o-y	52%	-1%	30%	2%	27%	9%	15%	13%	-43%	-25%	59%	28%	-3%	0%	44%	37%
Organic	52%	-4%	24%	-17%	26%	10%	13%	5%	-44%	-19%	36%	23%	-2%	7%	47%	37%
FX	0%	2%	6%	19%	1%	-2%	2%	8%	0%	-5%	23%	6%	-1%	-7%	-3%	0%
Adj. EBIT y-o-y	-494%	-51%	-16%	420%	78%	12%	60%	22%	-72%	-31%	318%	32%	-7%	-33%	74%	47%
EBIT y-o-y	-494%	-51%	-16%	420%	74%	14%	56%	33%	-68%	-30%	243%	29%	-5%	-35%	79%	47%
Sales breakdown	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
OEM				111	109	104	126	167	83	25	20	36	40	56	129	201
Retrofits				13	14	35	30	10	5	8	0	0	0	5	10	12
VIP				24	28	15	14	15	32	10	21	18	14	29	52	78
Other				8	15	21	22	17	9	11	13	13	12	13	13	13
System sales				156	166	175	192	208	129	53	54	66	67	103	205	304
Aftermarket				35	54	78	102	136	72	99	187	243	233	198	228	290
IP				7	32	21	22	11	0	0	0	0	0	0	0	0
Group sales	152	150	195	198	252	273	315	355	201	151	241	309	300	300	433	594
y-o-y				2%	27%	9%	15%	13%	-43%	-25%	59%	28%	-3%	0%	44%	37%
Sales breakdown %	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
OEM				56%	43%	38%	40%	47%	41%	16%	8%	11%	13%	19%	30%	34%
Retrofits				7%	5%	13%	9%	3%	2%	5%	0%	0%	0%	1%	2%	2%
VIP				12%	11%	5%	4%	4%	16%	6%	9%	6%	5%	10%	12%	13%
Other				4%	6%	8%	7%	5%	5%	7%	5%	4%	4%	4%	3%	2%
System sales				79%	66%	64%	61%	59%	64%	35%	22%	21%	22%	34%	47%	51%
Aftermarket				18%	21%	28%	32%	38%	36%	65%	78%	79%	78%	66%	53%	49%
IP				4%	13%	8%	7%	3%	0%	0%	0%	0%	0%	0%	0%	0%
AM+IP / sales			0%	21%	34%	36%	39%	41%	36%	65%	78%	79%	78%	66%	53%	49%
Other metrics	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ND/EBITDA	2.3	4.9	2.0	0.9	0.2	-0.5	-0.4	-0.6	0.3	0.6	0.0	-0.2	-0.2	-0.1	-0.3	-0.2
NWC / sales	23%	35%	26%	32%	30%	24%	26%	20%	56%	75%	55%	38%	49%	53%	34%	30%
ROE	5%	6%	1%	19%	30%	31%	39%	42%	14%	7%	28%	33%	28%	21%	36%	46%
ROIC	3%	4%	3%	16%	27%	32%	50%	55%	13%	7%	30%	39%	35%	22%	38%	53%
ROCE	12%	5%	3%	17%	28%	31%	44%	45%	12%	8%	31%	36%	33%	23%	39%	52%

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	315	355	201	151	241	309	300	300	433	594
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	315	355	201	151	241	309	300	300	433	594
Other operating items	-219	-229	-156	-113	-141	-181	-180	-221	-295	-391
EBITDA	96	126	45	38	100	128	120	80	138	203
Depreciation and amortisation	-6	-7	-7	-11	-8	-9	-8	-7	-8	-11
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	90	120	38	27	92	118	112	73	130	192
EO Items	-2	7	7	5	0	-3	0	-2	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	90	120	38	27	92	118	112	73	130	192
Net financial items	-1	-2	1	-9	-8	2	-5	3	4	5
Pretax profit	89	118	40	18	84	120	108	76	134	197
Tax	-20	-25	-9	-4	-17	-25	-22	-16	-28	-41
Net profit	70	93	31	14	66	96	85	60	107	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	70	93	31	14	66	96	85	60	107	157
EPS	5.56	7.39	2.49	1.13	5.30	7.62	6.81	4.82	8.52	12.49
EPS adj.	5.70	6.96	2.07	0.82	5.30	7.81	6.81	4.94	8.52	12.49
Total extraordinary items after tax	-2	5	5	4	0	-2	0	-2	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
<i>Tax rate (%)</i>	<i>22.1</i>	<i>21.5</i>	<i>21.4</i>	<i>20.8</i>	<i>20.8</i>	<i>20.7</i>	<i>20.7</i>	<i>20.6</i>	<i>20.6</i>	<i>20.6</i>
<i>Gross margin (%)</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>
<i>EBITDA margin (%)</i>	<i>30.5</i>	<i>35.6</i>	<i>22.5</i>	<i>25.1</i>	<i>41.4</i>	<i>41.3</i>	<i>40.0</i>	<i>26.5</i>	<i>31.8</i>	<i>34.2</i>
<i>EBITA margin (%)</i>	<i>28.6</i>	<i>33.7</i>	<i>19.1</i>	<i>17.7</i>	<i>38.1</i>	<i>38.3</i>	<i>37.5</i>	<i>24.3</i>	<i>30.1</i>	<i>32.3</i>
<i>EBIT margin (%)</i>	<i>28.6</i>	<i>33.7</i>	<i>19.1</i>	<i>17.7</i>	<i>38.1</i>	<i>38.3</i>	<i>37.5</i>	<i>24.3</i>	<i>30.1</i>	<i>32.3</i>
<i>Pre-tax margin (%)</i>	<i>28.4</i>	<i>33.2</i>	<i>19.7</i>	<i>11.8</i>	<i>34.8</i>	<i>39.0</i>	<i>35.8</i>	<i>25.3</i>	<i>31.0</i>	<i>33.2</i>
<i>Net margin (%)</i>	<i>22.1</i>	<i>26.1</i>	<i>15.5</i>	<i>9.3</i>	<i>27.6</i>	<i>30.9</i>	<i>28.4</i>	<i>20.1</i>	<i>24.6</i>	<i>26.3</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>15.4</i>	<i>12.5</i>	<i>-43.4</i>	<i>-24.7</i>	<i>59.2</i>	<i>28.3</i>	<i>-2.8</i>	<i>0.1</i>	<i>44.2</i>	<i>37.2</i>
<i>EBITDA growth (%)</i>	<i>46.8</i>	<i>31.2</i>	<i>-64.2</i>	<i>-16.0</i>	<i>162.3</i>	<i>28.1</i>	<i>-5.9</i>	<i>-33.6</i>	<i>72.9</i>	<i>47.3</i>
<i>EBITA growth (%)</i>	<i>55.6</i>	<i>32.6</i>	<i>-67.9</i>	<i>-30.4</i>	<i>243.2</i>	<i>29.1</i>	<i>-5.0</i>	<i>-35.1</i>	<i>78.8</i>	<i>47.3</i>
<i>EBIT growth (%)</i>	<i>55.6</i>	<i>32.6</i>	<i>-67.9</i>	<i>-30.4</i>	<i>nm</i>	<i>29.1</i>	<i>-5.0</i>	<i>-35.1</i>	<i>78.8</i>	<i>47.3</i>
<i>Net profit growth (%)</i>	<i>46.5</i>	<i>32.9</i>	<i>-66.4</i>	<i>-54.7</i>	<i>369.9</i>	<i>43.9</i>	<i>-10.7</i>	<i>-29.2</i>	<i>76.8</i>	<i>46.7</i>
<i>EPS growth (%)</i>	<i>46.5</i>	<i>32.9</i>	<i>-66.4</i>	<i>-54.7</i>	<i>nm</i>	<i>43.9</i>	<i>-10.7</i>	<i>-29.2</i>	<i>76.8</i>	<i>46.7</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>38.6</i>	<i>42.2</i>	<i>13.5</i>	<i>6.5</i>	<i>27.5</i>	<i>32.7</i>	<i>28.2</i>	<i>21.0</i>	<i>35.6</i>	<i>46.4</i>
<i>ROE adj. (%)</i>	<i>39.5</i>	<i>39.8</i>	<i>11.3</i>	<i>4.8</i>	<i>27.5</i>	<i>33.5</i>	<i>28.2</i>	<i>21.6</i>	<i>35.6</i>	<i>46.4</i>
<i>ROCE (%)</i>	<i>42.8</i>	<i>47.6</i>	<i>15.4</i>	<i>9.9</i>	<i>30.6</i>	<i>36.5</i>	<i>32.6</i>	<i>23.9</i>	<i>40.9</i>	<i>54.8</i>
<i>ROCE adj. (%)</i>	<i>43.9</i>	<i>44.8</i>	<i>12.0</i>	<i>8.1</i>	<i>30.6</i>	<i>36.2</i>	<i>32.6</i>	<i>22.6</i>	<i>38.5</i>	<i>52.1</i>
<i>ROIC (%)</i>	<i>48.5</i>	<i>58.0</i>	<i>15.1</i>	<i>9.0</i>	<i>29.6</i>	<i>38.1</i>	<i>35.4</i>	<i>21.3</i>	<i>37.8</i>	<i>52.7</i>
<i>ROIC adj. (%)</i>	<i>49.8</i>	<i>54.6</i>	<i>12.5</i>	<i>7.4</i>	<i>29.6</i>	<i>39.1</i>	<i>35.4</i>	<i>21.9</i>	<i>37.8</i>	<i>52.7</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	99	119	39	33	100	131	120	82	138	203
<i>EBITDA adj. margin (%)</i>	<i>31.2</i>	<i>33.6</i>	<i>19.2</i>	<i>21.9</i>	<i>41.4</i>	<i>42.2</i>	<i>40.0</i>	<i>27.2</i>	<i>31.8</i>	<i>34.2</i>
EBITDA lease adj.	99	119	39	33	100	131	120	82	138	203
<i>EBITDA lease adj. margin (%)</i>	<i>31.2</i>	<i>33.6</i>	<i>19.2</i>	<i>21.9</i>	<i>41.4</i>	<i>42.2</i>	<i>40.0</i>	<i>27.2</i>	<i>31.8</i>	<i>34.2</i>
EBITA adj.	92	113	32	22	92	121	112	75	130	192
<i>EBITA adj. margin (%)</i>	<i>29.3</i>	<i>31.7</i>	<i>15.8</i>	<i>14.5</i>	<i>38.1</i>	<i>39.3</i>	<i>37.5</i>	<i>24.9</i>	<i>30.1</i>	<i>32.3</i>
EBIT adj.	92	113	32	22	92	121	112	75	130	192
<i>EBIT adj. margin (%)</i>	<i>29.3</i>	<i>31.7</i>	<i>15.8</i>	<i>14.5</i>	<i>38.1</i>	<i>39.3</i>	<i>37.5</i>	<i>24.9</i>	<i>30.1</i>	<i>32.3</i>
Pretax profit Adj.	92	111	33	13	84	123	108	78	134	197
Net profit Adj.	71	87	26	10	66	98	85	62	107	157
Net profit to shareholders adj.	71	87	26	10	66	98	85	62	107	157
<i>Net adj. margin (%)</i>	<i>22.7</i>	<i>24.6</i>	<i>12.9</i>	<i>6.8</i>	<i>27.6</i>	<i>31.7</i>	<i>28.4</i>	<i>20.6</i>	<i>24.6</i>	<i>26.3</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	96	126	45	38	100	128	120	80	138	203
Net financial items	-1	-2	1	-9	-8	2	-5	3	4	5
Paid tax	-9	-14	-35	-7	-13	-33	-29	-16	-28	-41
Non-cash items	0	-3	-11	6	7	-4	3	0	0	0
Cash flow before change in WC	86	108	0	28	85	93	89	67	114	168
Change in working capital	-25	0	-11	3	-24	24	-23	-13	14	-33

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	61	109	-11	30	61	117	66	54	128	134
Capex tangible fixed assets	-5	-9	-13	-0	-2	-3	-2	-2	-4	-6
Capex intangible fixed assets	-20	-14	-21	-8	-5	-4	-2	-4	-9	-12
Acquisitions and Disposals	0	5	0	0	-0	-0	0	0	0	0
Free cash flow	37	91	-44	22	54	109	62	48	115	117
Dividend paid	-35	-51	-51	-22	-10	-51	-109	-67	-75	-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	0	-2	5	-5	-6	3	-3	0	0	0
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	43	55	73	76	80	81	81	82	88	94
Tangible fixed assets	41	45	54	48	43	41	39	36	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	86	102	129	126	125	124	121	120	126	133
Inventories	81	73	101	100	116	109	125	132	139	166
Receivables	84	78	56	53	75	67	78	84	95	134
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	69	110	22	49	60	118	69	50	80	79
Total assets	319	363	308	329	377	417	393	386	440	511
Shareholders equity	198	240	221	213	269	314	291	284	315	359
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	198	240	221	213	269	314	291	284	315	359
Long-term debt	31	33	36	71	44	40	43	43	33	28
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	7	8	6	4	3	3	1	1	1	1
Short-term debt	0	0	1	1	2	2	2	2	2	2
Accounts payable	83	82	44	40	59	59	57	57	89	122
Other current liabilities	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	319	363	308	329	377	417	393	386	440	511
Net IB debt	-37	-78	15	23	-15	-76	-25	-6	-46	-50
Net IB debt excl. pension debt	-37	-78	15	23	-15	-76	-25	-6	-46	-50
Net IB debt excl. leasing	-37	-78	15	23	-15	-76	-25	-6	-46	-50
Capital employed	230	273	257	285	315	356	335	328	349	388
Capital invested	161	163	236	236	255	238	266	278	269	309
Working capital	82	69	113	114	133	117	146	159	145	178
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	2,731	2,731	2,731	2,731	2,731	2,731	2,731	2,731	2,731	2,731
Net IB debt adj.	-37	-78	15	23	-15	-76	-25	-6	-46	-50
Market value of minority	0	0	0	0	0	0	0	0	0	0
EV	2,694	2,654	2,747	2,754	2,717	2,655	2,707	2,726	2,685	2,682
Total assets turnover (%)	108.6	104.1	59.9	47.5	68.2	77.8	74.1	77.1	104.9	124.9
Working capital/sales (%)	23.3	21.4	45.5	75.1	51.2	40.4	43.8	50.8	35.1	27.2
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-18.8	-32.3	6.9	10.8	-5.4	-24.2	-8.5	-2.0	-14.6	-13.9
Net debt / market cap (%)	-1.4	-2.8	0.6	0.8	-0.5	-2.8	-0.9	-0.2	-1.7	-1.8
Equity ratio (%)	62.2	66.2	71.7	64.8	71.4	75.2	73.9	73.5	71.7	70.2
Net IB debt adj. / equity (%)	-18.8	-32.3	6.9	10.8	-5.4	-24.2	-8.5	-2.0	-14.6	-13.9
Current ratio	2.83	3.19	3.96	4.94	4.16	4.88	4.62	4.54	3.47	3.07
EBITDA/net interest	137.5	78.9	36.1	4.3	12.6	62.2	24.3	25.7	34.5	40.6
Net IB debt/EBITDA (x)	-0.4	-0.6	0.3	0.6	-0.1	-0.6	-0.2	-0.1	-0.3	-0.2
Net IB debt/EBITDA lease adj. (x)	-0.4	-0.6	0.4	0.7	-0.1	-0.6	-0.2	-0.1	-0.3	-0.2
Interest coverage	128.8	74.7	30.7	3.0	11.6	57.8	22.7	23.5	32.6	38.4

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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	4.05	1.74	0.79	4.05	8.70	5.35	6.00	9.00	12.00
Reported earnings per share	5.56	7.39	2.49	1.13	5.30	7.62	6.81	4.82	8.52	12.49

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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	5.56	7.39	2.49	1.13	5.30	7.62	6.81	4.82	8.52	12.49
Dividend per share	4.05	4.05	1.74	0.79	4.05	8.70	5.35	6.00	9.00	12.00
EPS adj.	5.70	6.96	2.07	0.82	5.30	7.81	6.81	4.94	8.52	12.49
BVPS	15.83	19.17	17.60	16.99	21.49	25.06	23.19	22.65	25.17	28.67
BVPS adj.	12.39	14.82	11.77	10.93	15.09	18.62	16.75	16.12	18.18	21.17
Net IB debt/share	-2.97	-6.19	1.22	1.83	-1.17	-6.07	-1.96	-0.46	-3.67	-3.97
Share price	218.00	218.00	218.00	218.00	218.00	218.00	218.00	218.00	218.00	218.00
Market cap. (m)	2,731	2,731	2,731	2,731	2,731	2,731	2,731	2,731	2,731	2,731
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	39.2	29.5	87.7	nm	41.2	28.6	32.0	45.2	25.6	17.4
EV/sales (x)	8.5	7.5	13.7	18.2	11.3	8.6	9.0	9.1	6.2	4.5
EV/EBITDA (x)	28.0	21.0	60.8	72.5	27.3	20.8	22.5	34.2	19.5	13.2
EV/EBITA (x)	29.9	22.2	71.5	103.1	29.6	22.4	24.1	37.4	20.6	14.0
EV/EBIT (x)	29.9	22.2	71.5	103.1	29.6	22.4	24.1	37.4	20.6	14.0
Dividend yield (%)	1.9	1.9	0.8	0.4	1.9	4.0	2.5	2.8	4.1	5.5
FCF yield (%)	1.3	3.3	-1.6	0.8	2.0	4.0	2.3	1.8	4.2	4.3
Le. adj. FCF yld. (%)	1.3	3.3	-1.6	0.8	2.0	4.0	2.3	1.8	4.2	4.3
P/BVPS (x)	13.77	11.37	12.39	12.83	10.14	8.70	9.40	9.62	8.66	7.61
P/BVPS adj. (x)	17.60	14.71	18.52	19.94	14.44	11.71	13.02	13.53	11.99	10.30
P/E adj. (x)	38.2	31.3	nm	nm	41.2	27.9	32.0	44.1	25.6	17.4
EV/EBITDA adj. (x)	27.3	22.2	71.2	83.0	27.3	20.3	22.5	33.3	19.5	13.2
EV/EBITA adj. (x)	29.1	23.6	86.4	125.6	29.6	21.9	24.1	36.4	20.6	14.0
EV/EBIT adj. (x)	29.1	23.6	86.4	125.6	29.6	21.9	24.1	36.4	20.6	14.0
EV/CE (x)	11.7	9.7	10.7	9.7	8.6	7.5	8.1	8.3	7.7	6.9
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	7.8	6.3	16.7	5.7	3.0	2.4	1.4	1.9	3.0	3.0
Capex/depreciation	4.0	3.3	4.9	0.8	0.9	0.8	0.6	0.8	1.7	1.6

Source: ABG Sundal Collier, Company Data

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Production of report: 7/21/2025 16:08.

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