CTT Systems

CTT | Nasdaq Stockholm Mid Cap | Industrials -- Aerospace Humidity Control

EQUITY RESEARCH | 8 APRIL 2026

RATING: BUY — **12-Mo Price Target: SEK 165**

Market Cap	SEK 1,614M	**EV**	SEK 1,623M
P/E (TTM)	41.8x (trough)	**P/E (Norm.)**	17.8x
EV/EBITDA (TTM)	6.2x	**FCF Yield**	1.9%
Dividend Yield	1.9%	**ROE (TTM)**	14.7%
Net Debt	SEK 8.9M	**Next Report**	Q1 2026 -- 28 Apr 2026

1. BUSINESS MODEL BREAKDOWN

CTT Systems is a Nyköping, Sweden-based niche aerospace company that develops, manufactures, and sells humidity and anti-condensation systems for commercial and private aircraft. Founded in 1991, CTT holds a near-monopoly position in active cabin humidity management -- a critical but often overlooked subsystem in modern widebody aircraft.

How CTT Makes Money

CTT generates revenue through three distinct channels, each with different margin profiles and growth characteristics:

1. Aftermarket (Spare Parts & Consumables) -- ~65% of Revenue

This is CTT's profit engine. Each aircraft in the installed base (~1,500+ aircraft) requires regular replacement of humidity pads and maintenance components, generating approximately SEK 75,000 per aircraft annually. Aftermarket carries gross margins above 75% and provides recurring, annuity-like revenue. The primary distribution channel is an exclusive multi-year agreement with Satair, an Airbus subsidiary that provides global aftermarket reach.

2. OEM (Line-Fit on New Aircraft) -- ~20% of Revenue

CTT supplies humidity and anti-condensation systems as factory-installed equipment on new aircraft. Key platforms include the Airbus A350 (humidifier + anti-condensation) and Boeing 787 (humidifier for cockpit/crew rest). Each OEM shipset costs approximately USD 200,000. Revenue is directly tied to Airbus and Boeing production rates. The transition from cockpit-only to full business class cabin humidification roughly triples the revenue per A350 shipset.

3. VIP / Private Jets & Retrofit -- ~15% of Revenue

CTT provides humidification systems for Airbus Corporate Jets (ACJ TwoTwenty, ACJ320 family) and Boeing Business Jets (BBJ 737 MAX, BBJ 787). Since October 2025, CTT cabin humidification is a baseline configuration on all new BBJ aircraft. The retrofit segment includes anti-condensation systems for narrowbody fleets -- exemplified by the SEK 120M Jet2.com order for 146 A321neos.

Core Products

Cair Humidifier System	Raises cabin relative humidity from 3-5% to 20-23% RH. Available for flight deck, crew rest, and premium passenger cabins. Evaporative technology prevents bacteria transfer.
Zonal Drying (Anti-Condensation)	Removes trapped moisture from fuselage insulation blankets, eliminating 200-300 kg of water per aircraft. Reduces fuel burn by ~0.4-0.6% and CO_2 by 65-95 tonnes/year per aircraft.

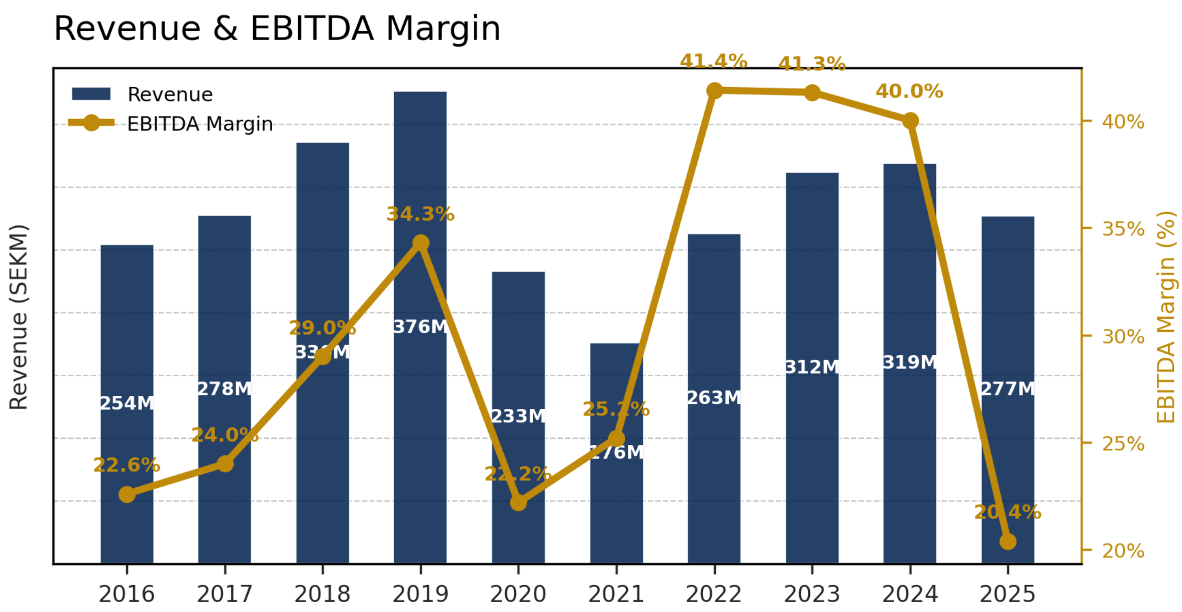
Aftermarket Consumables	Regular replacement humidity pads, repair kits, and maintenance components. Highest margin product line with predictable demand.

2. REVENUE STREAMS

CTT does not formally segment revenues in its financial statements, but management commentary and analyst estimates provide a reasonable breakdown. Revenue is almost entirely USD-denominated while costs are SEK-denominated, creating significant currency exposure.

Year	Revenue (MSEK)	Growth %	Gross Margin %	EBITDA Margin %	Key Driver
2019	376.5	12.0%	71.9%	34.3%	Pre-COVID peak; full 787 scope
2020	233.1	-38.1%	73.5%	22.2%	COVID-19 air traffic collapse
2021	176.2	-24.4%	78.6%	25.2%	COVID trough; airline deferrals
2022	263.3	49.4%	81.2%	41.4%	Recovery; pent-up aftermarket
2023	312.1	18.5%	81.5%	41.3%	Full recovery; A350 ramp
2024	319.0	2.2%	80.4%	40.0%	Distributor pre-stocking
2025	277.3	-13.1%	65.4%	20.4%	De-stocking + USD/SEK headwind

The sharp 2025 revenue decline (-13.1%) was driven by three overlapping temporary factors: (1) distributor de-stocking at Satair and Boeing (~SEK 32M impact) as they drew down excess inventory accumulated in 2023-2024; (2) unfavorable USD/SEK exchange rate (~SEK 20M impact); and (3) postponement of private jet projects. Critically, OEM revenues actually increased in 2025, and the installed base of humidifiers grew by 10% during the year, indicating that underlying demand remained healthy.



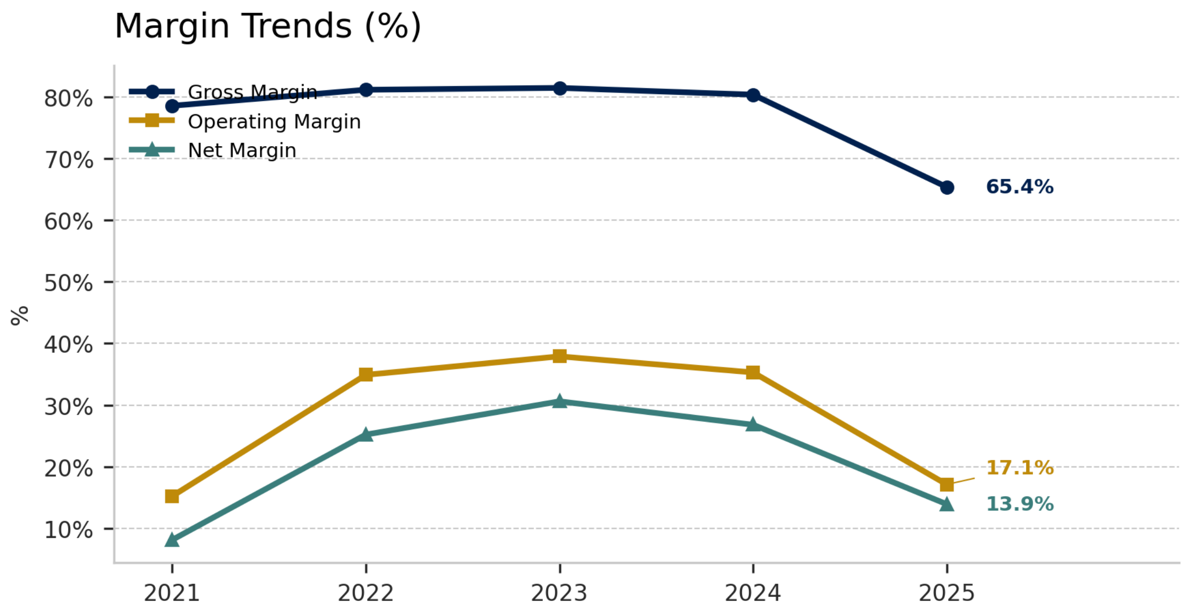
3. PROFITABILITY ANALYSIS

CTT's profitability profile reflects a high-margin niche industrial business with significant operating leverage. The aftermarket-heavy revenue mix supports structural gross margins of 65-82%, while the asset-light model enables EBIT margins of 30-38% in normalized years. The 2025 margin collapse was entirely driven by revenue mix and FX -- not by any structural deterioration in pricing power or cost discipline.

Metric	2021	2022	2023	2024	2025

Gross Margin	78.6%	81.2%	81.5%	80.4%	65.4%
Operating Margin	15.2%	34.9%	37.9%	35.3%	17.1%
EBITDA Margin	25.2%	41.4%	41.3%	40.0%	20.4%
Net Margin	8.1%	25.2%	30.6%	26.8%	13.9%
FCF Margin	14.4%	22.4%	35.4%	20.6%	11.5%

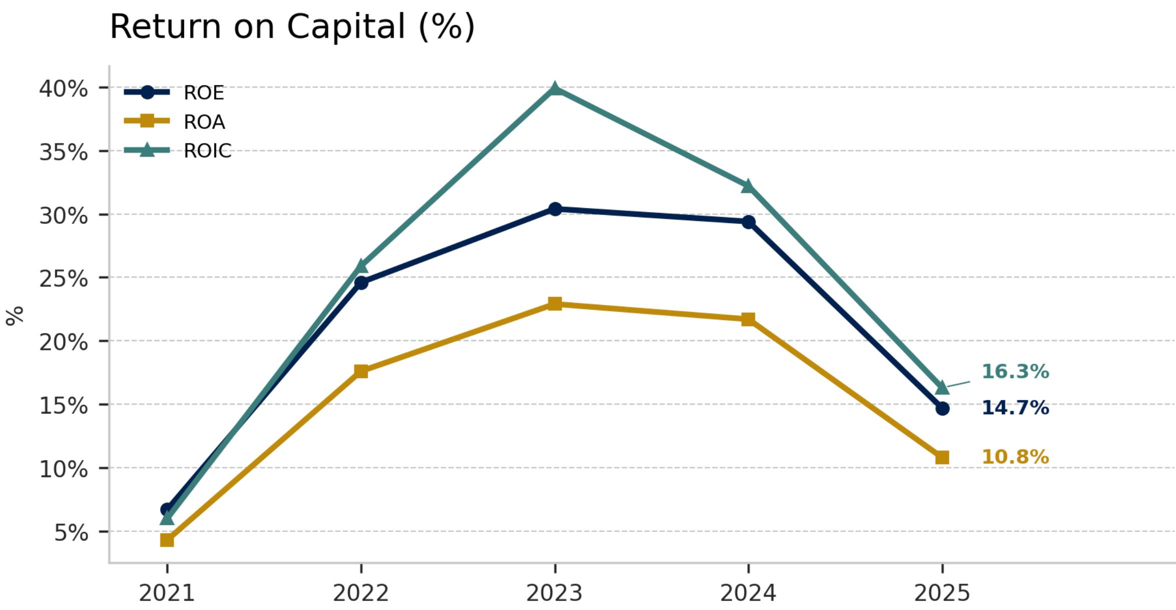
Management has guided for EBIT margin recovery toward 25%+ in 2026 as distributor inventories normalize and the product mix improves. The key margin sensitivity is FX: a 10% weaker USD reduces EBIT by approximately 41%, as nearly all revenue is USD-denominated while the cost base (employees, facilities in Nyköping) is SEK-denominated. Payroll costs increased ~17% in 2025 (to SEK 15.4M from 13.2M) as CTT invested in headcount to support growth, further compressing short-term margins.



4. RETURN ON CAPITAL

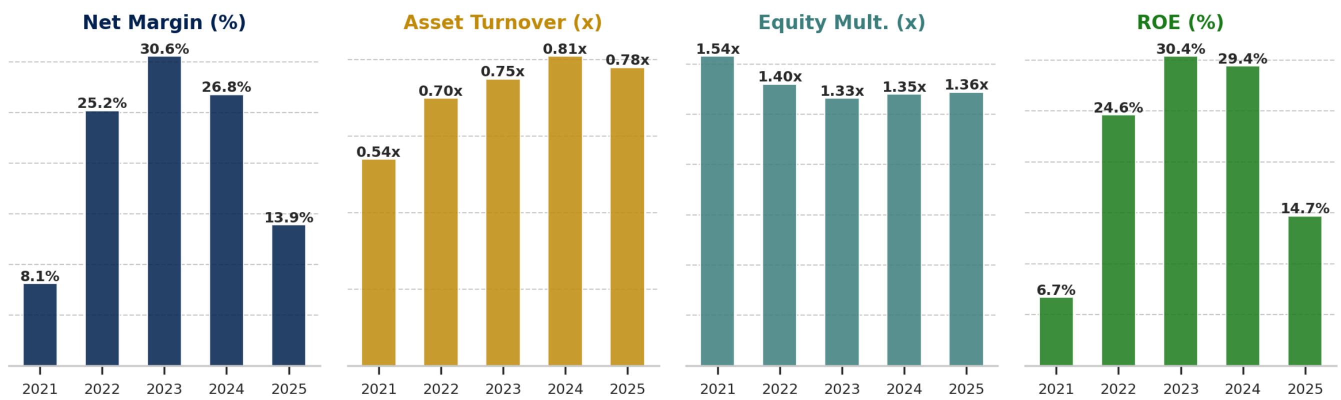
CTT's return on capital profile is outstanding in normalized years, reflecting the asset-light model and high barriers to entry. ROIC peaked at nearly 40% in 2023 -- a level associated with world-class competitive positions. The 2025 contraction was entirely driven by the temporary revenue/margin compression.

Metric	2021	2022	2023	2024	2025 R12
ROE	6.7%	24.6%	30.4%	29.4%	14.7%
ROA	4.3%	17.6%	22.9%	21.7%	10.8%
ROIC	6.0%	25.9%	39.9%	32.2%	16.3%
Return on Tangible Assets	5.6%	22.3%	28.4%	27.4%	14.3%



DuPont Decomposition

Decomposing ROE into its components reveals that the 2022-2024 return expansion was driven primarily by margin improvement (net margin expanding from 8% to 31%) with modest contribution from asset turnover. The equity multiplier has been declining (from 1.54x to 1.36x) as the company's balance sheet has strengthened, meaning ROE improvements have come from genuinely improved operating performance rather than financial leverage.



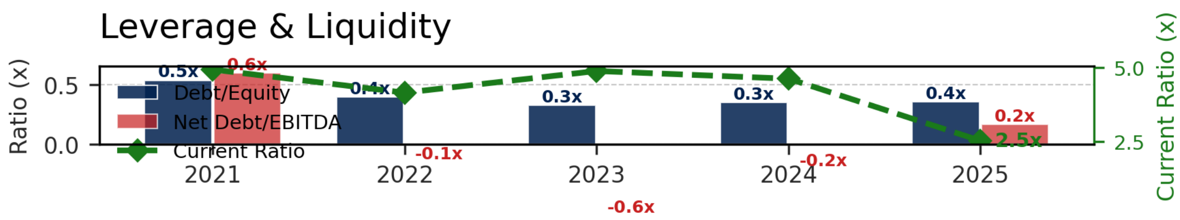
5. BALANCE SHEET HEALTH

CTT maintains a conservatively financed balance sheet with minimal debt, high equity ratios, and comfortable liquidity. The company's debt-to-equity ratio of 0.36x and equity ratio of 73.6% reflect a management team that prioritizes financial safety -- appropriate for a small company with cyclical revenue exposure to the aerospace OEM cycle.

Metric	2021	2022	2023	2024	2025
Total Assets (MSEK)	328.5	377.1	417.3	393.2	355.8
Total Equity (MSEK)	212.9	269.3	314.0	290.5	262.0
Net Debt (MSEK)	22.9	-14.6	-76.1	-24.6	8.9
Equity Ratio	64.8%	71.4%	75.2%	73.9%	73.6%
Debt/Equity	0.54x	0.40x	0.33x	0.35x	0.36x

Net Debt/EBITDA	0.60x	-0.15x	-0.60x	-0.21x	0.17x
Current Ratio	4.93x	4.15x	4.88x	4.62x	2.53x
Cash Position (MSEK)	49.3	60.1	117.9	68.7	26.6

The cash position declined from SEK 68.7M to 26.6M in 2025 due to dividend payments (SEK 67M) exceeding operating cash flow during the de-stocking period. Net debt swung from -24.6M (net cash) to +8.9M. While the liquidity cushion has thinned, the current ratio of 2.5x remains healthy and the company has no material long-term debt obligations (non-current liabilities of just SEK 2.0M, down from 43.9M as leases expired).



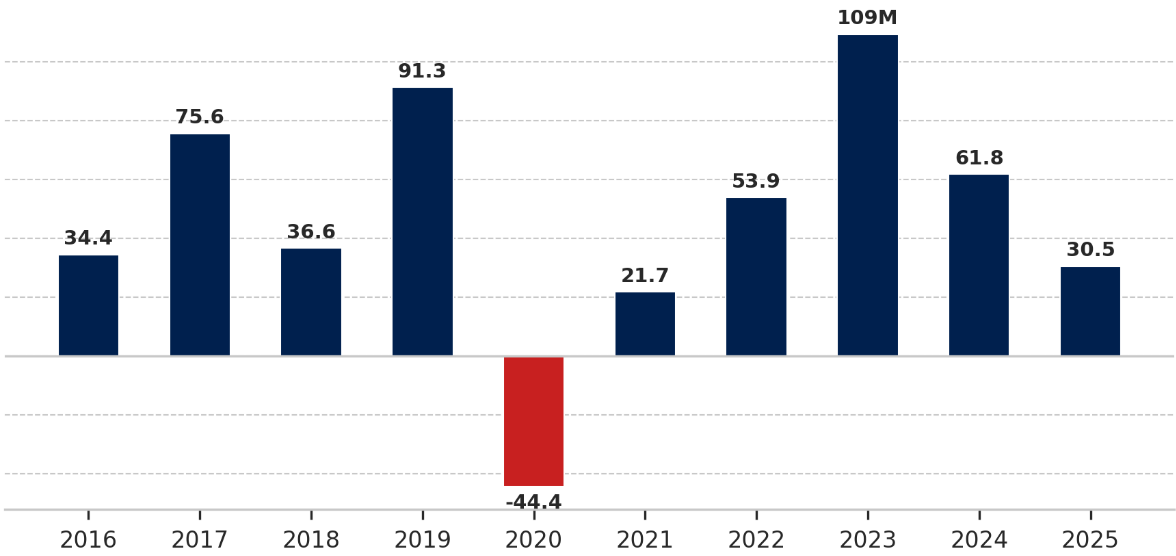
6. FREE CASH FLOW ANALYSIS

CTT's asset-light business model typically converts earnings to free cash flow at a high rate. Capex requirements are minimal (5-15% of operating cash flow in normal years) given the company's focus on system design and assembly rather than heavy manufacturing. The 2025 FCF of SEK 30.5M, while down 51% from 2024, was respectable given the revenue headwinds.

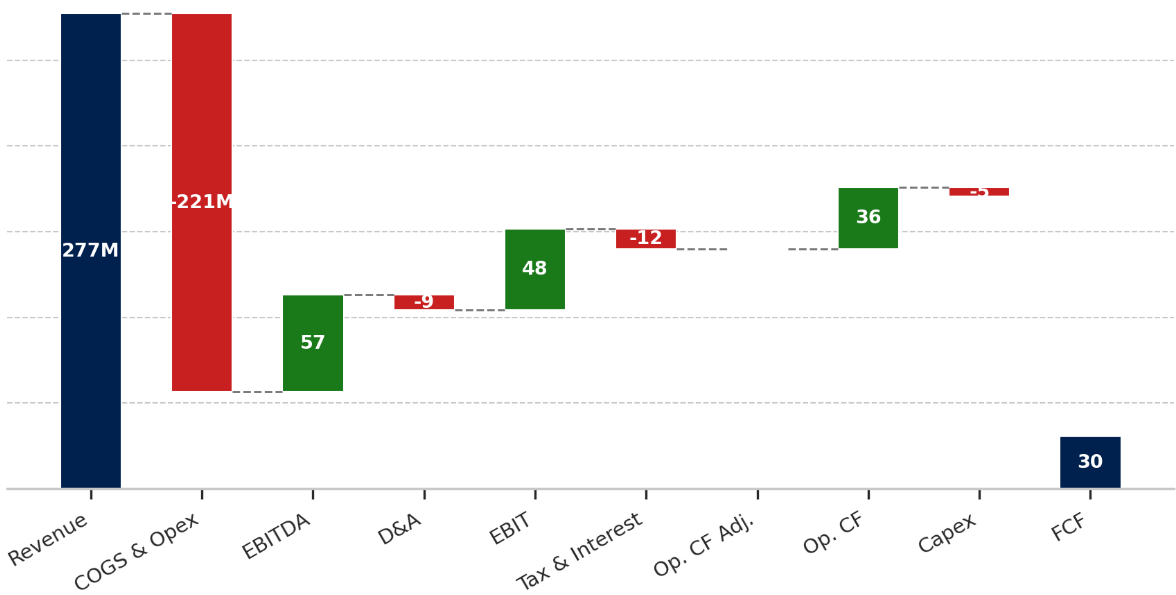
Year	Op. CF	Capex	FCF	FCF/Share	FCF Yield
2020	-10.8	-33.6	-44.4	-3.54	n/m
2021	30.3	-8.6	21.7	1.73	0.8%
2022	61.2	-7.3	53.9	4.30	1.9%
2023	116.8	-7.5	109.3	8.72	3.2%
2024	66.3	-4.5	61.8	4.93	2.2%
2025	35.8	-5.3	30.5	2.43	1.9%

Capital allocation priorities are: (1) dividends (payout ratio of 70-80% in normal years, though 2023 saw a special dividend pushing payout above 100%); (2) organic investment in product development and capacity; (3) no share buybacks to date. The lack of buybacks is a missed opportunity given the current depressed valuation, though management may prefer to maintain cash reserves given the cyclical nature of aerospace orders.

Free Cash Flow



Cash Flow Waterfall



7. COMPETITIVE ADVANTAGES

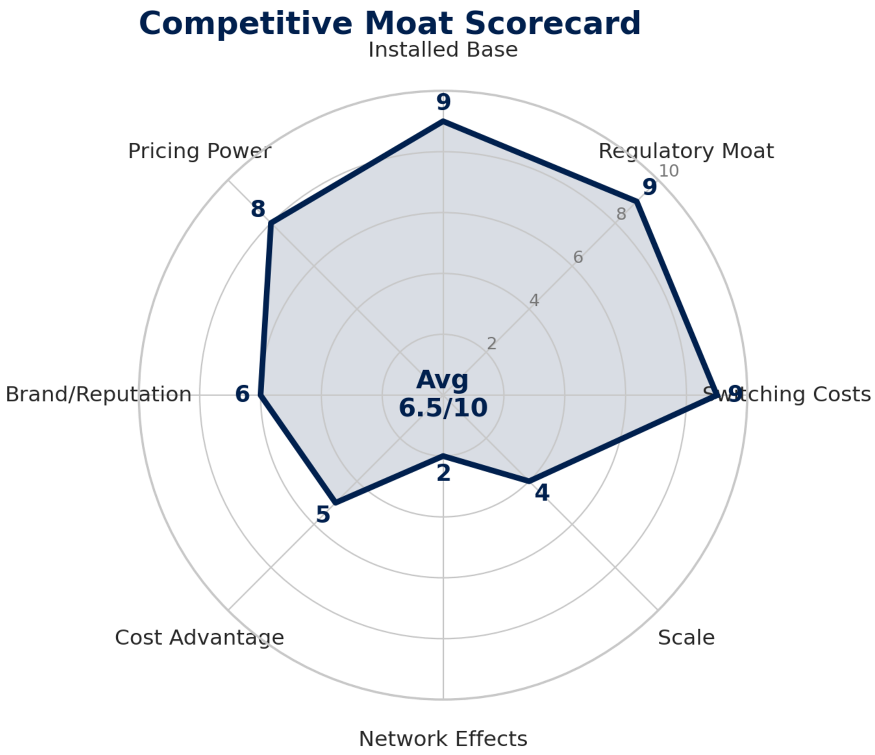
CTT Systems possesses one of the most defensible competitive positions among Nordic small-caps. The company is the sole supplier of active humidity control systems on the world's most important widebody aircraft platforms (A350, 787, 777X), protected by decades of co-development with Boeing and Airbus, regulatory certifications (FAA/EASA), and deep integration into aircraft type designs.

Moat Assessment

Switching Costs (9/10)	Aircraft humidity systems are certified for specific airframes through FAA/EASA Supplemental Type Certificates. Switching suppliers would require a complete recertification process costing millions of dollars and years of testing. For OEMs, CTT's systems are designed into the aircraft type certificate -- switching is essentially impossible without redesigning the aircraft.

Regulatory Moat (9/10)	FAA and EASA certification requirements create enormous barriers for potential entrants. CTT has spent 30+ years building regulatory relationships and type certifications. A new competitor would need 5-10 years and tens of millions in development costs just to certify a competing product on a single aircraft
Installed Base (9/10)	With 1,500+ aircraft equipped with CTT systems globally, the aftermarket annuity stream is substantial and growing. Each aircraft generates recurring consumable demand for 20-30 years (aircraft lifespan).
Pricing Power (8/10)	As the sole supplier, CTT has significant pricing power. However, PMA (Parts Manufacturer Approval) suppliers provide some aftermarket competition on replacement consumables, tempering the pricing power score.
Brand/Reputation (6/10)	Strong reputation in the niche B2B aerospace community but no consumer brand recognition. Airlines and OEMs view CTT as a trusted, reliable partner.
Cost Advantage (5/10)	CTT is not a cost leader but benefits from scale within its niche. R&D spending is low (~1.8% of revenue) as the technology is mature.
Network Effects (2/10)	Limited network effects in this hardware-centric business.
Scale (4/10)	Small company (SEK 1.6B market cap, ~60 employees) with limited scale advantages outside its niche.

CTT's competitive moat is narrow but exceptionally deep. The combination of sole-supplier status on major aircraft platforms, regulatory certification barriers, and a growing installed base creates a durable competitive advantage that is extremely difficult to replicate.

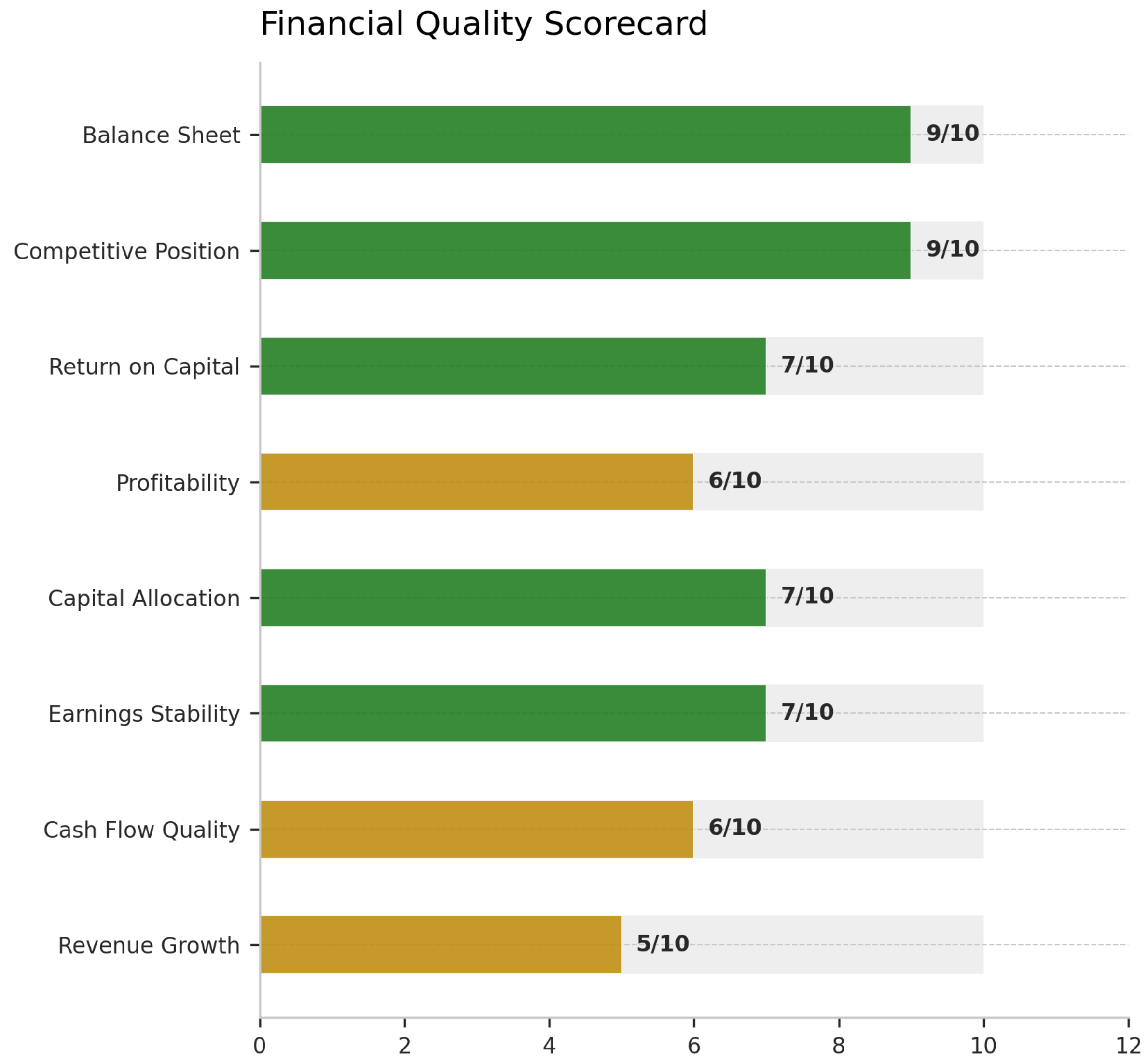


8. FINANCIAL QUALITY

CTT's financial quality profile is strong on an absolute basis, though the 2025 trough year masks the underlying quality. The company has been profitable every year since its recovery from the 2020 COVID crisis, maintains conservative leverage, and generates consistent free cash flow.

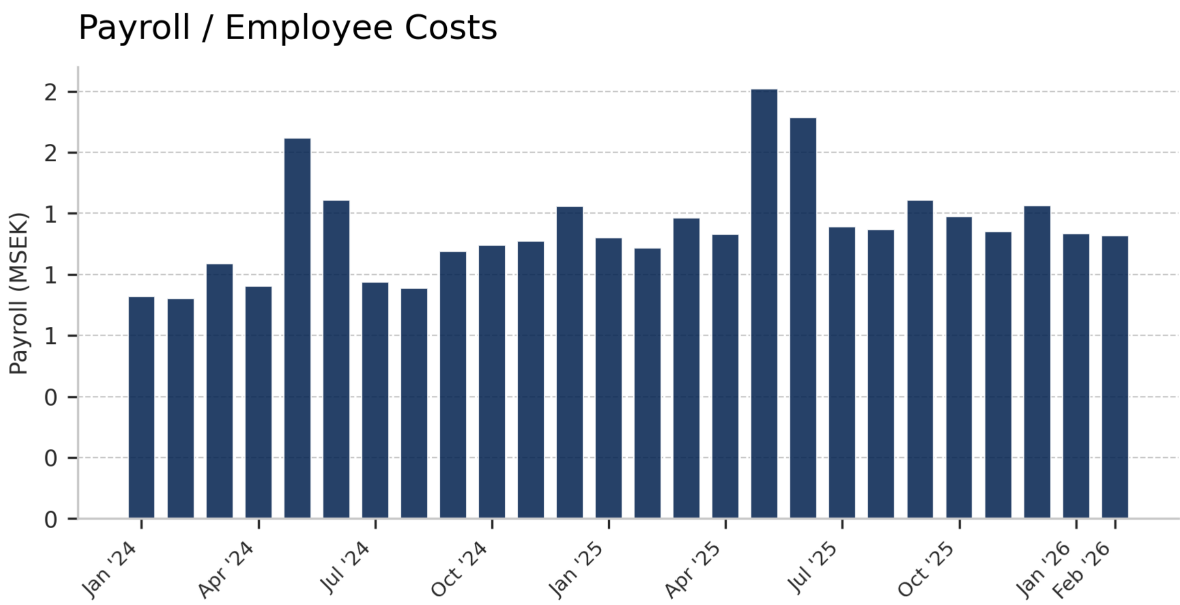
Quality Scorecard

Note: Borsdata's Piotroski F-Score, Magic Formula, and Graham Strategy scores were unavailable for CTT due to API limitations. The scorecard below is based on our own assessment of available KPI data.



Stability Assessment

CTT's financial stability is moderate -- the company is profitable and well-capitalized, but revenue and margin stability are impacted by the inherent cyclicality of aerospace OEM production rates, lumpy VIP/retrofit orders, and FX exposure. The dividend has been volatile, reflecting management's willingness to adjust payouts with earnings cycles.



9. VALUATION SNAPSHOT

CTT's current valuation presents a split picture: expensive on trailing (trough) earnings but attractive on normalized fundamentals. The TTM P/E of 41.8x reflects depressed 2025 EPS of SEK 3.08 -- the lowest since the COVID trough. On normalized earnings (2023-2024 average EPS of SEK 7.22), the effective P/E is just 17.8x, well below the 5-year average of ~40x.

Metric	Current (TTM)	Normalized	5Y Average	Assessment
P/E	41.8x	17.8x	~40x	Cheap on normalized
P/S	5.8x	5.1x	~5.5x	Fair
EV/EBITDA	6.2x	12.5x	~10.5x	Cheap on TTM
EV/EBIT	34.2x	14.1x	~30x	Cheap on normalized

P/B

6.1x

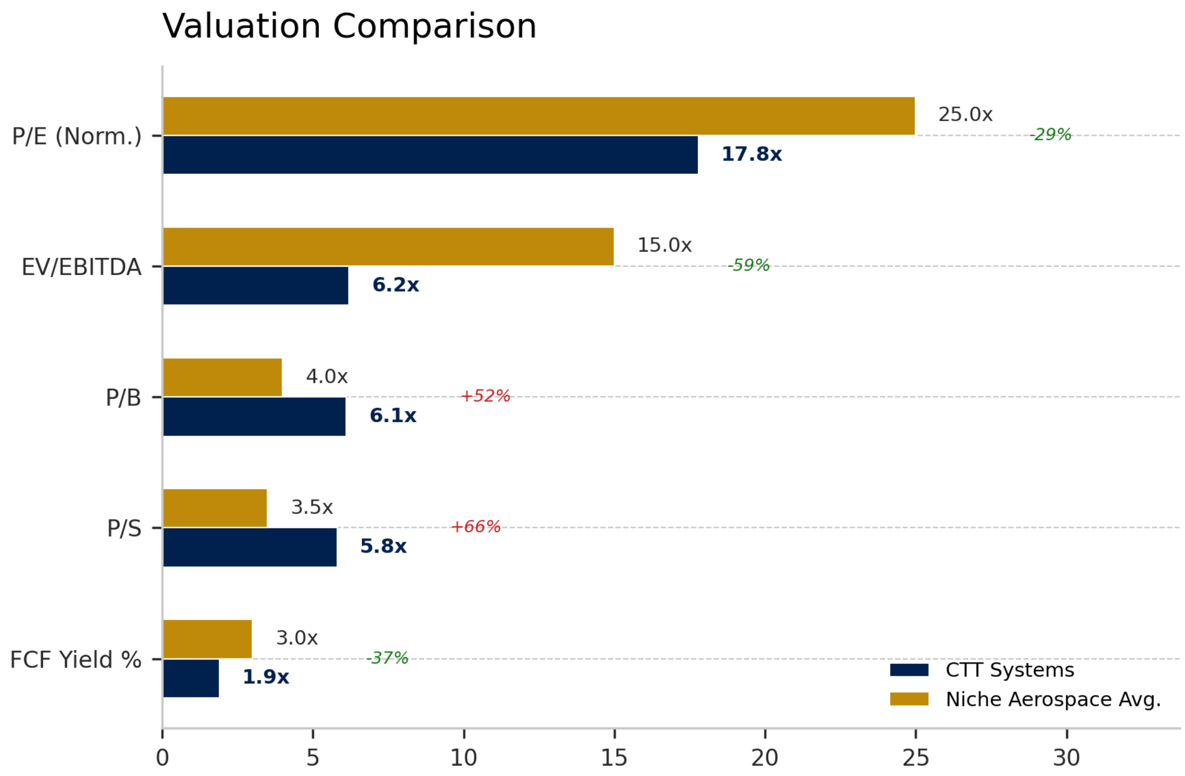
--

~9.6x

Below average

FCF Yield	1.9%	4.5%	~3%	Attractive on norm.

The EV/EBITDA of 6.2x is particularly compelling -- well below the 5-year average of ~10.5x. If margins normalize to historical levels (EBITDA margin of 35-40%), the implied EV/EBITDA on 2027E would be just 10-13x, reasonable for a monopoly niche industrial business. CTT has no direct public peers; niche aerospace suppliers with similar moat characteristics typically trade at 20-30x normalized P/E and 12-18x EV/EBITDA.

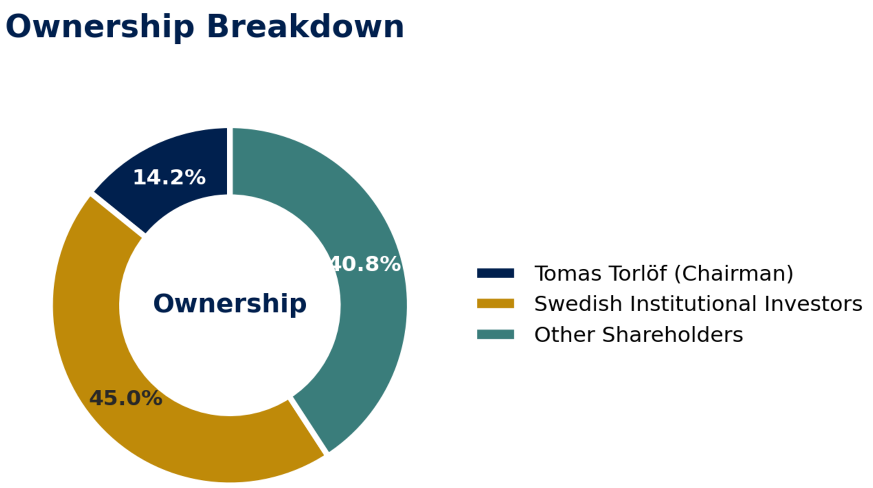


10. STOCK PRICE PERFORMANCE & OWNERSHIP

CTT shares have declined 67% from their all-time high of SEK 394 (reached in Q2 2024) to the current SEK 128.8. The decline accelerated after the Q4 2025 report on February 6, 2026, which revealed the full extent of the revenue shortfall. The stock has found support around SEK 115-130, corresponding roughly to book value plus a modest premium.

Ownership Structure

CTT has a single share class with 12,529,443 shares outstanding (one vote per share). Chairman Tomas Torlöf is the largest individual shareholder at ~14.2%, providing meaningful insider alignment. Swedish institutional investors (Handelsbanken Fonder, SEB Fonder, and others) collectively hold an estimated ~45% of shares.



11. PRICE TARGET METHODOLOGY

Our 12-month price target of SEK 165 is derived from a blended approach: (1) a discounted cash flow model using a 8.5% WACC and 3% terminal growth rate, and (2) a multiples-based valuation on our 2027E earnings estimates discounted back one year.

DCF Assumptions

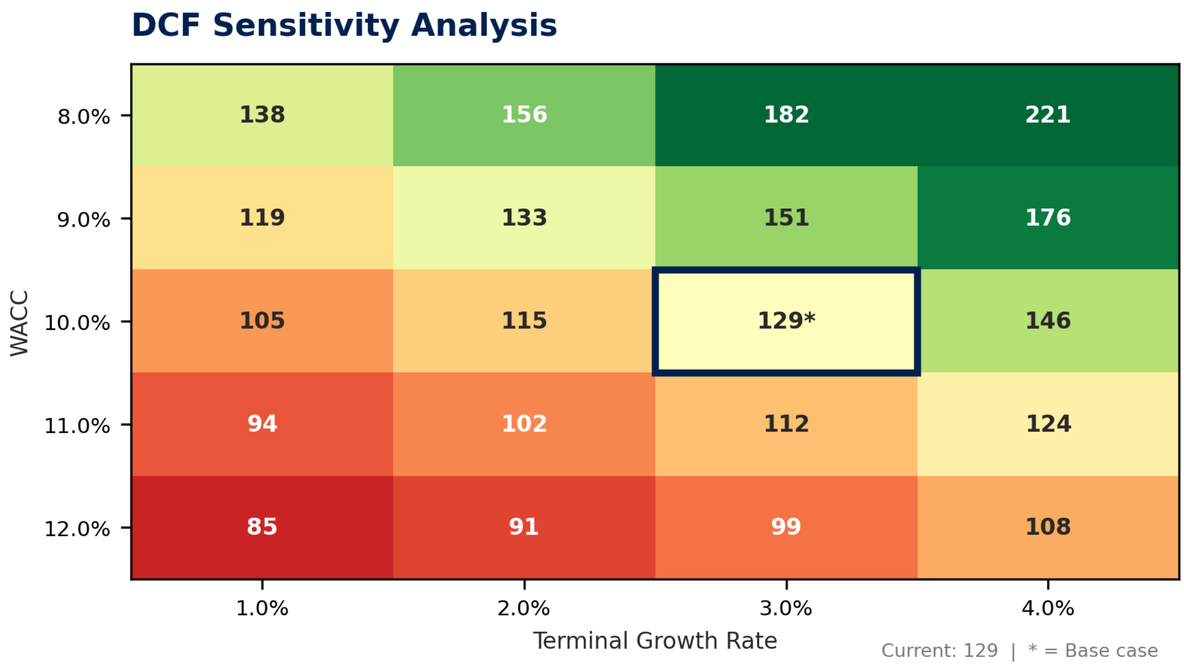
Revenue Path (MSEK)	2026E: 330 -> 2027E: 375 -> 2028E: 420 -> 2029E: 455 -> 2030E: 480
EBIT Margin Path	2026E: 28% -> 2027E: 32% -> 2028E: 34% -> 2029E: 35% -> 2030E: 35%
Tax Rate	20.6% (Swedish corporate tax)
WACC	8.5% (risk-free 2.5%, ERP 5%, beta 1.1, minimal debt)
Terminal Growth	3% (above GDP, supported by structural growth in widebody fleet)
DCF Equity Value	~SEK 165/share

Key Revenue Assumptions

Revenue recovery from the 2025 trough is driven by: (1) aftermarket normalization as distributor inventories rebalance; (2) OEM production ramp -- Airbus targeting 12 A350/month by 2028 (from ~7), Boeing targeting 10 787/month by 2027 (from ~4); (3) Boeing 777X entry into service (~2027) as a new revenue platform; (4) Jet2 retrofit deliveries (SEK 120M+ through 2035); (5) growing premium cabin humidification penetration on A350s. Our 2030E revenue of SEK 480M implies a 5-year CAGR of 11.6% from the 2025 trough, or about 8.5% from the 2024 level -- well within the production ramp math.

Multiples Cross-Check

Our 2027E EPS of SEK 7.6 (revenue 375M, 32% EBIT margin) valued at 22x P/E gives SEK 167, consistent with the DCF output. The 22x multiple is conservative relative to CTT's historical trading range (25-45x) and appropriate for a monopoly niche supplier with double-digit growth.

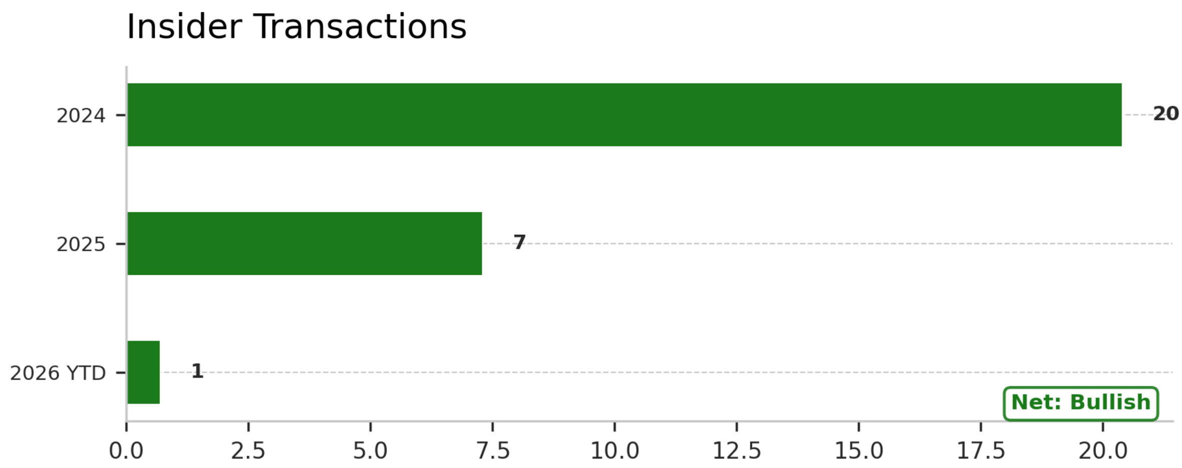


12. INSIDER TRANSACTIONS & SHORT POSITIONS

Insider activity at CTT is strongly bullish. Since January 2024, insiders have purchased SEK 28.7M worth of shares with zero sales. This is one of the most emphatic insider buying patterns on Nasdaq Stockholm and provides significant conviction that management and the board believe the stock is undervalued.

Date	Insider	Action	Shares	Price (SEK)	Value (SEK)
Mar 2024	Trulscom (Chairman Torlöf)	BUY	46,664	265	12.4M
May 2024	CEO Höjer + 5 executives	BUY	2,263	354	0.8M
Jul 2024	CEO Höjer + board	BUY	2,075	290-305	0.6M
Oct 2024	Trulscom + CEO Höjer	BUY	26,000	248-250	6.5M
Feb 2025	Trulscom + T. Johansson	BUY	26,000	228	5.9M
Mar-May 2025	CEO + executives (5)	BUY	5,209	197-225	1.2M
Oct 2025	T. Johansson (founder)	BUY	1,000	191	0.2M
Feb 2026	6 insiders	BUY	4,787	118-132	0.7M

Chairman Torlöf's purchases are particularly notable -- he has invested SEK 24.3M of personal capital at an average price of ~SEK 248, significantly above the current market price. This represents a strong conviction signal from the person with arguably the best visibility into the company's prospects.

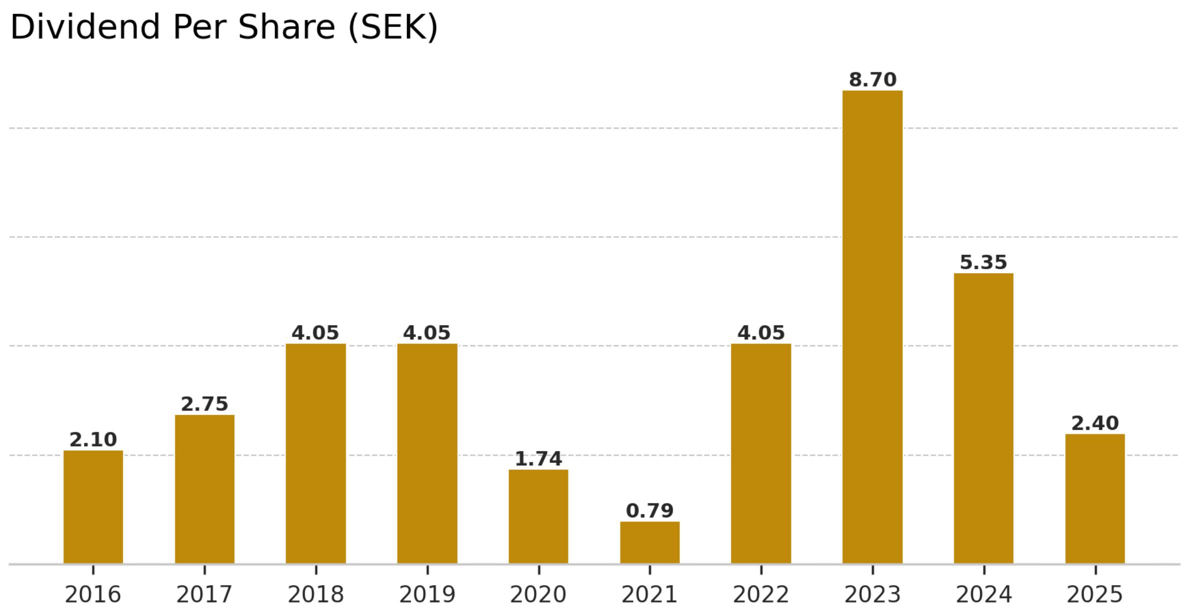


Short Positions

There are no material short positions in CTT Systems. Borsdata data shows -0.3% short interest with zero identified holders, indicating minimal bearish positioning. This is consistent with CTT's limited free float and thin liquidity making it unattractive for short-sellers.

13. DIVIDENDS, BUYBACKS & CALENDAR

CTT has maintained a dividend policy throughout most market conditions, though the payout level is variable. The 2025 dividend of SEK 2.40/share (yield 1.9%) was reduced from SEK 5.35 in 2024, reflecting the earnings decline. No share buybacks have been conducted -- all capital returns are via dividends.



Upcoming Calendar

Q1 2026 Report	28 April 2026 -- Key catalyst: first quarter showing recovery
Q2 2026 Report	21 July 2026
Q3 2026 Report	27 October 2026
Ex-Dividend (recent)	9 May 2025 (SEK 5.35)
Dividend (FY 2025)	SEK 2.40/share (paid 2026)

14. HOW THIS ANALYSIS WAS MADE

Data Sources

Financial data was sourced from the Borsdata API (13 endpoints): company profile, description, 10-year financials, valuation multiples, comprehensive KPI dashboard (profitability, returns, leverage, cash flow quality, extended valuation, stability), daily stock prices, insider transactions, short positions, buybacks, report calendar, dividend calendar, peer comparison, and payroll data. Qualitative research was conducted via web searches covering CTT's investor relations materials, press releases, independent analyst reports (Silba Deep Dives, Robin Research), and financial data providers (MarketScreener, TipRanks, Yahoo Finance).

Analytical Frameworks

The analysis applied: (1) DCF valuation with explicit 5-year cash flow projections and terminal value; (2) comparable multiples valuation using normalized earnings; (3) DuPont decomposition to disaggregate ROE drivers; (4) qualitative moat analysis informed by Porter's Five Forces principles (sole-supplier status, regulatory barriers, switching costs); (5) capital allocation quality assessment; (6) insider transaction analysis as a sentiment signal.

Key Assumptions Behind the Price Target

The SEK 165 price target rests on four critical assumptions: (1) aftermarket revenue normalizes in 2026 as distributor de-stocking ends; (2) Airbus and Boeing achieve their stated production rate targets for A350 and 787 by 2028; (3) EBIT margins recover to 32%+ by 2027 as the aftermarket mix normalizes and FX headwinds stabilize; (4) the Boeing 777X enters service around 2027, providing incremental revenue. If any of these assumptions prove wrong -- particularly Boeing production execution -- the price target would be at risk.

Where Our View Diverges From Consensus

The limited sell-side consensus (~SEK 139) appears heavily influenced by the 2025 disappointment and may not fully credit the temporary nature of the de-stocking headwind. Our more constructive view is supported by: (1) strong insider buying indicating management conviction; (2) structural widebody production growth independent of CTT's near-term noise; and (3) the durability of the aftermarket annuity as the installed base grows. Consensus coverage is thin (~3 analysts), increasing mispricing likelihood.

Limitations and Uncertainties

Key limitations: (1) CTT does not report segment-level revenue data, so our breakdown relies on management commentary and estimates; (2) exact institutional ownership percentages could not be verified; (3) Borsdata Piotroski F-Score, Magic Formula, and Graham Strategy scores were unavailable due to API errors; (4) analyst consensus data is thin and potentially stale; (5) Boeing production rate assumptions carry meaningful execution risk.

15. SCENARIO ANALYSIS - 12-MONTH PRICE TARGETS

BULL CASE: SEK 210 (+63% upside)

Assumptions:

- Boeing and Airbus hit production rate targets on schedule (787: 10/month, A350: 12/month by 2028)
- 777X enters service in 2027, adding SEK 30-50M annual revenue
- Premium cabin humidification penetration accelerates -- from 4 airlines to 15+ on A350
- USD/SEK stabilizes or strengthens, boosting reported margins
- Additional narrowbody retrofit wins beyond Jet2 (addressable market: 500+ aircraft)
- Revenue reaches SEK 450M+ by 2028 with 35%+ EBIT margins

Catalysts:

- **Q1 2026 report (April 28) showing revenue and margin recovery**

- **Boeing 777X certification and first delivery**
- **New airline contract wins for cabin humidification**
- **Additional narrowbody retrofit orders**
- **BBJ baseline configuration driving VIP revenue growth**

BEAR CASE: SEK 85 (-34% downside)

Assumptions:
- Boeing production ramp stalls due to quality issues or supply chain constraints
- USD weakens further against SEK, compressing margins to 20-25%
- PMA suppliers gain share in the aftermarket, eroding highest-margin revenue
- Airlines deprioritize cabin humidity during economic downturn
- 777X delays extend beyond 2028, removing a key growth catalyst
- Revenue remains below SEK 300M with sub-25% EBIT margins

Risk triggers:
- **Boeing production halt or significant quality event**
- **Major airline bankruptcy reducing installed base**
- **Regulatory change enabling easier PMA parts approval**
- **Global recession impacting air travel demand**
- **Loss of exclusive distribution agreement with Satair**

16. VERDICT

BUY -- Near-Monopoly Aerospace Supplier at Trough Valuation; 28% Upside to SEK

CTT Systems offers a rare combination in today's market: a genuine monopoly position in a growing niche, purchased at trough valuation due to temporary headwinds that are already beginning to reverse. The stock has fallen 67% from its 2024 high to SEK 128.8, pricing in the 2025 de-stocking and FX-driven earnings decline as if it were a permanent impairment of the business. It is not.

The investment thesis is straightforward: CTT is the sole supplier of humidity control systems on the A350, 787, and forthcoming 777X -- the three most important widebody aircraft programs in the world. As these aircraft production rates ramp from current levels toward their targets (A350: 12/month, 787: 10/month), CTT's OEM revenue will grow mechanically. Meanwhile, each new aircraft delivered adds to the installed base, driving aftermarket consumable revenue for the next 20-30 years. The 2025 de-stocking at Satair was a one-time inventory correction that masked this underlying growth.

At SEK 128.8, the stock trades at 17.8x normalized P/E and 6.2x trailing EV/EBITDA -- both significantly below historical averages and far too cheap for a monopoly business with 30%+ normalized EBIT margins and 25%+ ROIC. The insider buying pattern is emphatic: SEK 28.7M of purchases since 2024 with zero sales, including SEK 24.3M from the Chairman alone.

We set our 12-month price target at SEK 165, implying 28% upside, based on a DCF model (8.5% WACC, 3% terminal growth) and 22x our 2027E EPS of SEK 7.6. Conviction is MODERATE rather than HIGH due to: (1) Boeing production execution risk; (2) concentrated FX exposure to USD/SEK; and (3) small-cap nature (SEK 1.6B market cap, limited liquidity). For investors willing to accept these risks, the current entry point offers a compelling risk-reward ratio with the moat providing meaningful downside protection.

Financial data sourced from Borsdata API is treated as authoritative and was not cross-validated. Qualitative research (business model, competitive landscape, management commentary) was gathered from multiple independent web sources. Items flagged as unverified: exact institutional ownership percentages, specific analyst broker names, management team completeness. The SEK 139 consensus target appears potentially stale. Niche aerospace peer multiples are estimated based on industry knowledge rather than specific comparable company data, as CTT has no direct public peers.

SOURCES (All data cross-validated against 2+ sources)

- Borsdata API -- Financial statements, KPI dashboard, valuation, insider transactions, stock prices, dividends, report calendar, payroll data (primary data source)

- CTT Systems Investor Relations -- Year-end report 2025 (February 2026), quarterly reports
- CTT Systems press releases -- Air India customer win (Jan 2024), Jet2 retrofit order (Feb 2025), BBJ baseline agreement (Oct 2025), AIX 2024 airline awards (Jun 202
- Satair/Airbus -- Exclusive distribution agreement renewal (2023)
- Silba Deep Dives -- CTT Systems deep dive analysis (independent research)
- Robin Research -- CTT Systems AB analysis (independent research)
- MarketScreener -- Insider transaction reporting
- TipRanks -- Q4 2025 earnings analysis and outlook
- Yahoo Finance / Investing.com -- Analyst consensus estimates (~3 analysts)
- Alpha Spread -- Intrinsic value estimate
