

# **AVTECH**

**AVTECH SWEDEN AB (publ)**

YEAR-END REPORT **2024**  
JANUARY - DECEMBER



## CEO COMMENT

The net sales and results for both the last quarter and the full year of 2024 are our best to date, and this positive trend looks set to continue thanks to the new contracts signed and a strong sales pipeline.

### The period in Brief

The fourth quarter is once again our best quarter to date, with increased sales thanks to the rollout of new customer contracts. Net sales increased by +22.1% compared to the same period in 2023. This also led to a 70.4% increase in net profit compared to the same period last year.



During the period, new contracts were signed with both Iberojet and Latam Airlines for our Aventus and ClearPath services. The deployment of these services to Iberojet was completed in September, while Latam deployed to the first part of about 60 aircraft in December. Preparations for upcoming tests were made with new airlines, and we have supported several airlines that have completed their tests with post-analysis. We are now in dialogue with the airlines that have already completed tests, and we expect that some will result in new contracts in the spring.

To facilitate new customers, who often find it challenging to analyze and validate their results during testing, we have developed several new features during the period, such as the integration of flight tracking data and new comparison features for our analysis dashboard.

We are happy to develop our existing and new products in close collaboration with our airline customers. For example, our close partnership with Norwegian led to the creation of our ClearPath optimization service a few years ago. During the period, we have worked with SAS, who are testing our new ClearPath app, where pilots receive optimization information and turbulence warnings presented in a graphical interface on their iPads. We are very proud that today we are contributing to making our two closest airlines, Norwegian and SAS, fly a little more efficiently and comfortably. We are especially proud that SAS, as a user of our ClearPath optimization service, recently won the Skyteam The Aviation Challenge 2024 award for "Best Scaled Flight Operations Solution" for its Fuel Efficiency Program, which focuses on efficient flight paths and highlights the value of collaboration with air traffic control to achieve operational savings in fuel and emissions. An interesting fact is that AVTECH provided in-flight optimization to two of the three airlines nominated for the Flight Operations award.

### Full Year 2024

The year was another year of growth, with the rollout of new customers such as SAS, Air Caraïbes/French bee, PLAY, Iberojet, and finally Latam, where the rollout has only just begun. An additional important effect of the new contracts signed in 2024 is the reduced customer risk. With more customers we now have a significantly better risk diversification making us less dependent on individual clients.

The work to prepare the company for the next major growth leap has involved important resource expansions within the sales and technical organization, which has slightly slowed the net profit development. For the full year 2024, net sales increased by 25.1%, and net profit increased by 38.8% compared to 2023. With positive cash flow, AVTECH was also able to achieve an important milestone earlier this year by distributing a dividend to the owners of approximately 5.6 million SEK for the first time.

### Outlook head

With strong profitability and positive cash flow from operations, AVTECH is better equipped than ever, thanks to the completed resource expansions. With the latest contract signed with Latam in place and additional agreements in the pipeline, we now have an excellent starting point for continued growth in

2025, like the beginning of 2024. Over 1,750 aircraft are currently using our services commercially, and in 2025, we expect to significantly increase this number. Additionally, many of these connected aircraft are still not utilizing our full product offering. Test periods with several airlines are already completed, while others have just started, and more are expected to begin during the spring. With this, we consider conditions still favorable for additional revenue both in the shorter and longer term, and each new contract now has a significantly positive impact on the result.

The Board of Directors at AVTECH has decided to propose a dividend of 5.6 million SEK at the upcoming Annual General Meeting for 2025.

### **Preparation for the Next Step**

The goal for 2025 is to continue significantly increasing AVTECH's revenue while reinvesting a large portion of these earnings into further developing the organization and product offering. In 2024, the sales department has been restructured and strengthened under the leadership of a new Sales Manager. Today, the team consists of salespeople based in both Sweden and other European countries, with diverse backgrounds and previous experience. In addition to pilot expertise, we also have experience from the customer side (fuel efficiency manager) and many years of experience in selling IT services to airline customers. Investments in the sales department will continue in 2025 with further resource enhancements, which should result in a wider sales pipeline leading to more frequent announcements of new customer contracts. During the year, the technology department has grown with two additional software developers, and further strengthening is planned for 2025. With these resource expansions, AVTECH will be able to manage more new airline customers in the pipeline and those being deployed while continuing to develop our products in close collaboration with our customers throughout 2025 and beyond.

In addition to this, work continues on mapping opportunities for further expansion of the product portfolio in related areas with clear synergies. For example, through solutions that involve ground staff at the airline and data sharing with air traffic control, with the aim of optimizing air traffic flow to and from airports; something expected to further enhance the airlines' potential for savings. Additional funds have been allocated this year for these activities, which include collaborations and co-financed research initiatives with other stakeholders alongside airlines.

### **Another Record Year in Sight**

Our team is working hard to make 2025 another record year and ensure that 2026 will be even better. We continue to be profitable with satisfied customers who want to purchase more, along with a pipeline of new customers. Additionally, we have made great progress in organizing and preparing for the next growth step, and we are well-equipped for upcoming new contracts and the next major leap in AVTECH's growth journey.

Thank you for your interest!

David Rytter  
CEO, AVTECH Sweden AB (publ)

## FINANCIAL KEY FIGURES FOR THE PERIOD

MSEK	2024 Quarter 4	2024 Quarter 3	2023 Quarter 4
Net sales revenue	9.3	8.6	7.6
Operating earnings before depreciation	+5.0	+3.8	+3.6
Net earnings	+4.2	+2.7	+2.5
Net earnings per share, SEK	+0.074	+0.047	+0.043
Cashflow	+2.6	+4.1	+1.8
Cash and cash equivalents	27.4	24.8	22.8
Equity	47.1	43.0	40.2
Equity per share, SEK	0.83	0.76	0.71
Equity ratio, %	91.4%	89.9%	92.7%

- Net sales in the fourth quarter increased by 22.1% compared to the same period in 2023, thanks to new customer agreements.
- Net earnings increased by 70.4% compared to the same period in 2023. Contributing to this, in addition to increased sales revenue, were interest income and exchange rate gains, despite higher personnel costs associated with the resource expansions made.
- Cashflow increased by 45.1% compared to the same period in 2023. Overdue customer invoices from previous quarters have largely now been paid and the remaining overdue accounts receivable are expected to be paid after the end of the period.





## KEY FIGURES FOR THE FULL YEAR

For the full year 2024, the net sales amounted to MSEK 34.3 (27.5), the net earnings was MSEK +12.6 (+9.0), and the cash flow was MSEK +4.6 (+8.2) compared to the full year 2023. This means that net sales increased by 25.1% and net profit by 38.8% compared to 2023. Cash flow from operating activities increased by 25% for the full year compared to 2023, but due to a dividend distribution to shareholders of MSEK 5.6, the cash flow was 44.0% lower than in 2023.



## EVENTS DURING THE FOURTH QUARTER

- On November 4<sup>th</sup> AVTECH and the airline Iberojet entered into an agreement for AVTECH's Aventus and ClearPath services, with a start date in mid-September 2024 and an expected annual value of around 0.4 MSEK dependent on the number of aircraft and EUR exchange rate. *"Iberojet, following its strong commitment in emissions reduction and safety assurance, has chosen Avtech due to the extreme precision of its forecasts, which have helped us save fuel while avoiding areas of severe turbulence. In this way, we can operate our flights in a safer and more sustainable manner"*, says Mateo Vicens, Director of Flight Operations of the airline. 
- On December 19<sup>th</sup> it was announced that AVTECH and Latam Airlines Group S.A. had entered into a subscription agreement for AVTECH's Aventus and ClearPath services, with a start date in December 2024 and an expected annual value of 10 to 15 MSEK dependent on the number of aircraft and EUR exchange rate. The ClearPath and Aventus services, both utilizing state-of-the-art high-resolution aviation weather forecasting from the UK Met Office, will provide precise and tailored tactical decision support for Latam pilots to improve the efficiency of each individual flight. By providing flight crews with the latest weather inputs and guidance on the most efficient flight altitudes, Latam can take maximum advantage of prevailing winds and temperatures to reduce its overall total CO2 emissions. This leads to improved flight execution 

and efficiency, increased situational awareness and reduced workload for the pilots. In addition, ClearPath also warns of turbulence along the flight path which increases the comfort for all passengers travelling with Latam. The Aventus service will be deployed to around 60 aircraft in December with a planned roll-out to the remainder of the fleet next year alongside ClearPath. The subscription is structured on a monthly renewal basis with an expected term of 3 years.

- The rollout of AVTECH's ClearPath service has continued within the SAS group in accordance with the agreement signed earlier this year. During the fourth quarter, preparations were made to activate ClearPath for the last remaining subfleet, SAS Link, consisting of 10 Embraer E195 aircraft. The flight optimization service ClearPath, which is based on state-of-the-art, high-resolution weather forecasts from the Met Office, provides precise and tailored tactical decision support for SAS pilots to improve efficiency for each individual flight. By providing flight crews with up-to-date guidance on the most efficient flight altitudes, SAS can make the most of prevailing winds and temperatures to reduce overall CO2 emissions. In addition, ClearPath also warns of turbulence along the flight path, enhancing the comfort for all passengers traveling with SAS. With the ClearPath service, SAS is estimated to be able to reduce its CO2 emissions by 6,000 tons per year.
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- AVTECH's services are currently aimed at airlines, helping them optimize operations to save valuable fuel and reduce environmental impact. However, we know that the maximum savings and benefits can be realized if additional parties, such as air traffic control and airports, are included. These effects can only be achieved when all parties share the same information with each other. There is valuable data in the communication our services currently have with aircraft actively using our optimization services. Data that could be shared with other stakeholders in the system to create additional value. Towards the end of the period, it was confirmed that AVTECH, together with Linköping University (LiU) and the Swedish Transport Agency (LFV), will participate in a research project named CONTRA, with financial support from the Swedish Transport Administration (Trafikverket). The project will, over the next four years, investigate strategies for minimizing contrails (clouds) generated by aviation, particularly regarding feasibility and impact on the efficiency of air traffic. AVTECH is also participating with the same consortium in an application for another research project aimed at improving the flow of incoming air traffic to airports.

## EVENTS AFTER THE PERIOD

- On January 21 it was communicated that the Board of Directors of AVTECH once again proposes a dividend of SEK 0.10 per share, corresponding to approximately SEK 5.6 million, and will convene the Annual General Meeting for a decision. The Annual General Meeting will be held on Wednesday, May 14, 2025. *“With this year’s strong results AVTECH’s Board of Directors has once again decided to propose a dividend of SEK 0.10 per share for the upcoming Annual General Meeting in May. Even after the dividend, AVTECH has a strong liquidity position that allows us to continue investing in the business to further strengthen our position,”* says Chairman of the Board Ingvar Zöögling. If the Annual General Meeting decides on a dividend in accordance with the Board's proposal, the first day of trading without the right to dividend will be Thursday, May 15, 2025. The record date for the right to the dividend is proposed to be Friday, May 16, 2025. Provided that the AGM approves the Board's proposal, the dividend is expected to be paid on Friday, May 23, 2025, through Euroclear Sweden AB.

- [SAS wins prestigious sustainability award.](#) SAS was in January honored with two prestigious awards at The Aviation Challenge (TAC) 2024, organized by SkyTeam. SAS participated in TAC for the first time with a flight from Copenhagen to Los Angeles, which took place in October. For this flight, AVTECH provided information on optimal flight altitudes and turbulence. TAC is an annual SkyTeam event where member airlines showcase operational excellence, sustainability efforts, and innovations. TAC is one of the aviation industry's most influential global competitions, aiming to drive meaningful progress in sustainability. SAS was nominated in three categories and won the award in the category Best Scaled FlightOps Solution for its fuel efficiency program, which has contributed to significant reductions in CO2 emissions. The year 2024 marked the 70th anniversary of SAS's groundbreaking achievement as the first airline to fly over the North Pole – an innovation that significantly shortened the journey between Europe and North America, saved fuel, and reduced emissions. The SAS flight to Los Angeles achieved a nearly 20% reduction in CO2 emissions per passenger, demonstrating the significant impact of meticulous planning and strategic route optimization in reducing aviation's environmental footprint. SAS also received special recognition from SkyTeam for operating the flight with the lowest CO2 emissions, underscoring the airline's commitment to sustainability and operational excellence. (Photo credit: SAS)



- Below are the planned investor information events for this year:

  - Redeye Investor Event - Theme: Quality Microcap Companies, Live broadcast and special invitees only, 09:00-12:00, March 26
  - Redeye Investor Event - Theme: SaaS, Live broadcast and special invitees only, 09:00-17:00, June 10

**FOURTH QUARTER 2024****Net sales revenue**

The group's net sales revenue for the fourth quarter amounted to MSEK 9.3 (7.6), primarily derived from the services Aventus NowCast™ and ClearPath. Depreciation amounted to MSEK -1.4 (-1.2) of which MSEK -1.4 (-1.2) were related to depreciation on capitalized expenses for development work, etc. Cash flow during the quarter was MSEK +2.6 (+1.8).

**PERIOD JANUARY-DECEMBER 2024**

The group's net sales for the twelve-month period amounted to MSEK 34.3 (27.5), derived mainly from the Aventus NowCast™ service. Depreciation amounted to MSEK -5.1 (-4.3) of which MSEK -5.1 (-4.3) were related to depreciation on capitalized development work expenses, etc. Net earnings for the twelve-month period were MSEK 12.6 (9.0). Net financial items +0.7 (+0.0).

**Investments**

During the twelve-month period, investments in inventory were made with MSEK 0.0 (0.0). Expenses for development work of MSEK 5.6 (4.2) have been capitalized.

**STAFF**

The average number of employees during the period was 12 (10). At the end of the period, the number of employees totalled 12 (10). In addition to the employed staff, the company also engaged consultants during the period primarily for internal development work and marketing activities.

**FINANCIAL POSITION****Cash and cash equivalents**

The group's cash and cash equivalents at the end of the period amounted to MSEK 27.4 (22.8), which corresponds to SEK 0.49 (0.40) per share. At the end of the quarter, the group had no overdraft facilities.

**Equity and equity ratio**

Equity at the end of the period amounted to MSEK 47.1 (40.2) or SEK 0.83 (0.71) per share. The group's equity to assets ratio was by the end of the period 91.4 percent (92.7).

**Allocation of profits**

Of the accrued profit, the Board of Directors of AVTECH Sweden AB proposes a dividend of SEK 0.10 per share, corresponding to approximately SEK 5.6 million, and that the remaining earnings be carried forward.

**RELATED PARTY TRANSACTIONS**

Ide Design AB, a company owned 100% by Christer Fehrling, invoiced SEK 579,413 during the twelve-month period, primarily for IR- and management services.

Ingvar Zöögling was paid a fee of SEK 345,000 for management and legal services during the twelve-month period.

Martin Lagerqvist, a company owned 100% by Martin Lagerqvist, invoiced SEK 37,500 during the twelve-month period, primarily for Management and technical consulting services.

**PARENT COMPANY**

AVTECH Sweden AB (publ) reported net earnings for the twelve-month period of MSEK 12.6 (9.0). The parent company's equity at the end of the period amounted to MSEK 47.1 (MSEK 40.2). Cash and cash equivalents amounted to MSEK 27.4 (22.8). During the period, investments in inventory were made by MSEK 0.0 (0.0).



## **SIGNIFICANT RISKS AND UNCERTAINTY FACTORS**

The company's operations are affected by risks that can affect earnings or the financial position to varying degrees. When assessing the development, it is important to consider relevant risk factors and uncertainties in addition to the opportunities for earnings growth. All of these cannot be described in this section but should be evaluated together with other information in this interim report and a general external assessment. In their operations, the Group and the Parent Company are exposed to risks of both an operational and financial nature, which the company itself can partly influence. A process is ongoing to identify and manage these risks. The market for AVTECH group products is characterized by long sales times. The Group operates in a market with great potential but with complicated sales processes. AVTECH conducts operational activities, whereby the risks in the company are not limited to liquidity risk.

The Covid-19 pandemic, with the introduction of travel restrictions, has had a negative impact on the aviation industry, including AVTECH, in recent years. The restrictions have today been lifted in connection with getting the infection under control. AVTECH has weathered the crisis well and as the pandemic subsided in 2022 and travel restrictions have been lifted, our airline customers have once again been able to resume their traffic. At present, our customers fly unusually much thanks to a pent-up travel need. AVTECH is following developments and is ready to react on effects of new COVID-19 outbreaks. The introduction of new restrictions could lead to a reduction in demand for air travel and thus cost-saving programs, reprioritization, and a reduction in staffing.

The war in Ukraine affects the world situation in many areas. In addition to changing travel patterns, the outside world's restrictions on Russia have had a negative impact on the world economy as well as on the travel industry, which is sensitive to economic cycles. An uncertain security situation in Europe and the world could have a negative impact on AVTECH's future opportunities, operating income and cash flow. AVTECH has so far not been negatively affected but continues to follow developments closely.

The energy crisis, inflation and recession can also lead to a reduced demand for air travel. At the same time, increased energy and fuel prices lead to an increased demand for AVTECH's services that save fuel and costs for airlines. A future low fuel price, on the other hand, may temporarily reduce airlines' willingness to invest in fuel-saving solutions.

There is also long-term concern and uncertainty in the aviation industry regarding what effects global warming and a transition to fossil-free will lead to in aviation. AVTECH's services reduce the climate impact of each individual flight and thus contribute to such a transition.

AVTECH is exposed to currency risks over time through the sale of services in a global market, for example when selling in USD in North America and EUR in Europe. AVTECH does not currently use any currency hedging methods. A negative change in the exchange rate for foreign currencies may therefore impact the Company's earnings and financial position.

For a complete account of identified risks and the company's work on managing these, refer to pages 11 - 13 and page 40 of the new share issue prospectus 2013, the sections "Risk factors" and "Legal issues and supplementary information". The prospectus is available through AVTECH's website [www.avtech.aero](http://www.avtech.aero).

## **PROSPECTS**

The Board of Directors has a positive view of the company's business areas now that flying is increasing after the pandemic and when the oil price is high. The market shows clear signs of a growing interest in efficient IT solutions that support airlines' increasing need to save fuel, become more environmentally responsible and increase passenger comfort during the flight. This is interpreted by the Board as positive signals for AVTECH's abilities to attract new customers. The

increased customer interest shows AVTECH's acceptance as a competent developer and supplier of robust and practically applicable IT tools.

Today, AVTECH's sales consist largely of revenue from one product, Aventus. Looking ahead we see a great interest and potential in our portfolio of newly developed products ClearPath, ProFlight and SIGMA. More customers and more products for current customers.

## UPCOMING INFORMATION EVENTS

Annual Report 2024	2025-04-11
Interim Report (Q1)	2025-04-25
Annual Shareholders Meeting	2025-05-14
Interim Report (Q2)	2025-08-22
Interim Report (Q3)	2025-10-24
Year-End Report (Q4)	2026-02-06

Kista, February 7th, 2025, AVTECH Sweden AB (publ). The figures in this report have been reviewed by the company's auditors.

Financial reports and documents can be found at [www.avtech.aero/report](http://www.avtech.aero/report).

AVTECH Sweden AB (publ), corporate identity number 556568-3108, has its registered office in Stockholm. Address: Färögatan 33, 164 51 Kista, Sweden. [www.avtech.aero](http://www.avtech.aero)  
The company's B-share (short-term AVT B) is traded on the NASDAQ First North Growth Market since February 2012. The company's A-share is not traded on any marketplace. Certified Adviser is Redeye AB.



<b>GROUP INCOME STATEMENT</b>	2024	2023	2024	2023
	Oct-Dec	Oct-Dec	Full year	Full year
MSEK				
Net turnover	9.3	7.6	34.3	27.5
Capitalized expenditure for development work, etc.	1.7	1.2	5.6	4.2
Other operating income	0.4	0.1	0.9	0.5
<b>Total revenue for the period</b>	<b>11.3</b>	<b>8.9</b>	<b>40.9</b>	<b>32.2</b>
External expenses	-3.5	-3.0	-13.2	-10.6
Personnel expenses	-2.8	-2.3	-10.7	-8.2
Depreciation	-1.4	-1.2	-5.1	-4.3
<b>Total operating expenses for the period</b>	<b>-7.7</b>	<b>-6.5</b>	<b>-29.0</b>	<b>-23.2</b>
<b>Operating profit for the period</b>	<b>3.7</b>	<b>2.5</b>	<b>11.8</b>	<b>9.0</b>
Sum financial income	0.5	0.0	0.7	0.0
Earnings before taxes	4.2	2.5	12.6	9.0
Taxes	0.0	0.0	0.0	0.0
<b>PERIOD EARNINGS</b>	<b>4.2</b>	<b>2.5</b>	<b>12.6</b>	<b>9.0</b>

<b>CONSOLIDATED CASH FLOW ANALYSIS</b>	2024	2023	2024	2023
	Oct-Dec	Oct-Dec	Full year	Full year
MSEK				
Cash flow before change in working capital	3.8	2.4	12.1	9.1
Change in working capital	-1.2	-0.6	-1.8	-1.0
<b>Cash flow from operations</b>	<b>2.6</b>	<b>1.8</b>	<b>10.2</b>	<b>8.2</b>
Cash flow from investment activities	0.0	0.0	0.0	0.0
Cash flow from financing activities	0.0	0.0	-5.6	0.0
<b>TOTAL CHANGE IN LIQUID FUNDS</b>	<b>2.6</b>	<b>1.8</b>	<b>4.6</b>	<b>8.2</b>

<b>KEY FIGURES</b>	2024	2023	2024	2023
	Oct-Dec	Oct-Dec	Full year	Full year
MSEK				
Turnover per employee, MSEK	0.8	0.8	3.1	2.9
Average number of shares, thousands	56 480	56 480	56 480	56 480
Average number of shares, thousands, after dilution (note 1)	56 480	56 480	56 480	56 480
Turnover per share, SEK	0.16	0.13	0.61	0.49
Net earnings per share, SEK before dilution	0.074	0.043	0.22	0.16
Net earnings per share, SEK after dilution	0.074	0.043	0.22	0.16
Cash flow (from operations) per share, SEK (note 1)	0.05	0.03	0.18	0.14
Operating margin	39.6%	32.2%	34.5%	32.9%

<b>CONSOLIDATED BALANCE SHEET</b>	<b>2024</b>	<b>2023</b>
MSEK	<b>31-dec</b>	<b>31-dec</b>
<b>ASSETS</b>		
Balanced expenditure for development work, etc.	14.2	13.7
Buildings and land	0.0	0.0
Inventories, tools and installations (note 2)	0.0	0.0
<b>Total fixed assets</b>	<b>14.2</b>	<b>13.7</b>
Other current receivables	10.0	6.8
Cash and cash equivalents (note 3)	27.4	22.8
<b>Total current assets</b>	<b>37.4</b>	<b>29.7</b>
<b>TOTAL ASSETS</b>	<b>51.6</b>	<b>43.4</b>
<b>EQUITY AND LIABILITIES</b>		
Equity	47.1	40.2
Non-current liabilities	0.0	0.0
Current liabilities (note 3)	4.5	3.2
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>51.6</b>	<b>43.4</b>
<b>Memorandum Items</b>		
Pledged assets (note 4)	-	-
Contingent liabilities	-	-

<b>CHANGE IN GROUP EQUITY</b>	<b>2024</b>	<b>2023</b>
MSEK	<b>Jan - Dec</b>	<b>Jan - Dec</b>
Equity at the beginning of the period	40.2	31.2
Profit for the period	12.6	9.0
Translation differences in equity/ dividend	-5.6	0.0
<b>Equity at end of period</b>	<b>47.1</b>	<b>40.2</b>

<b>KEY FIGURES</b>	<b>2024</b>	<b>2023</b>
MSEK	<b>31-Dec</b>	<b>31-Dec</b>
Equity ratio	91.4%	92.7%
Number of shares at end of period, thousands (note 5)	56 480	56 480
Number of shares at period closing, thousands, after dilution (note 1)	56 480	56 480
Cash and cash equivalents per share, SEK	0.49	0.40
Equity per share, SEK	0.83	0.71
Market price at the end of the period, SEK (note 6)	5.90	3.95
Price/Equity per share (note 6)	7.07	5.55
Market capitalization at end of period, MSEK (note 6)	333.2	223.1

QUARTERLY DATA		Quarter 1	Quarter 2	Quarter 3	Quarter 4	Full year
MSEK						
<b>Net Sales</b>						
	2018	2.8	3.3	3.1	3.4	12.5
	2019	4.0	3.8	4.0	3.4	15.1
	2020	4.0	3.3	2.7	2.1	12.2
	2021	2.1	2.7	3.4	3.6	11.8
	2022	4.5	5.5	5.7	5.7	21.4
	2023	5.7	6.6	7.5	7.6	27.5
	2024	7.9	8.6	8.6	9.3	34.3
<b>Operating earnings</b>						
	2018	-0.9	-0.9	-0.2	+0.1	-1.9
	2019	+0.0	+0.5	+0.6	-0.7	+0.4
	2020	+0.0	+0.3	-0.6	-1.6	-2.0
	2021	-2.0	+0.3	+0.2	+0.1	-1.4
	2022	+0.7	+1.4	+2.2	+1.8	+6.1
	2023	+1.4	+2.1	+3.1	+2.5	+9.0
	2024	+2.9	+2.7	+2.5	+3.7	+11.8
<b>Cash flow</b>						
	2018	-0.3	-0.2	-0.1	-0.1	-0.7
	2019	-1.7	-0.8	+0.1	+2.8	+0.5
	2020	-1.0	+0.5	-2.6	+2.0	-1.1
	2021	-4.3	+1.3	+0.7	+0.4	-2.0
	2022	-0.5	+1.1	+1.7	+2.2	+4.5
	2023	+1.0	+2.6	+2.8	+1.8	+8.2
	2024	+3.2	-5.3	+4.1	+2.6	+4.6

## ACCOUNTING PRINCIPLES AND NOTES

All amounts are reported in millions of Swedish kronor (MSEK) unless otherwise stated. The financial statements have been prepared in accordance with BFNAR 2012:1 (K3).

**Note 1)** The group had no options programs or other outstanding financial instruments at the end of the periods that would affect the potential number of shares in AVTECH Sweden AB (publ), and therefore no potential dilution existed.

**Note 2)** Primarily refers to capitalized office inventory and IT-related hardware.

**Note 3)** The group had no overdraft facilities at the end of the quarter. Current liabilities include accounts payable, interim liabilities related to ongoing projects, other accrued expenses, and other short-term liabilities.

**Note 4)** Refers to the unused corporate mortgage provided as security for the company's overdraft facility in Sweden.

**Note 5)** The key figure shows the actual number of outstanding shares in AVTECH Sweden AB (publ) at each point in time.

**Note 6)** Refers to the price of AVTECH's B-shares on each balance sheet date.

## LARGEST SHAREHOLDERS OF AVTECH SWEDEN AB (publ)

2024-12-31

Namn	AK A	AK B	Innehav	Innehav %	Röster	Röster %
OLCON ENGINEERING AKTIEBOLAG	1411084	159300	1570384	2.78	14270140	11.66
FEHRLING, CHRISTER	984968	2394515	3379483	5.98	12244195	10.00
OLSSON, JONNY	851683	1156401	2008084	3.56	9673231	7.90
AVANZA PENSION	0	8535061	8535061	15.11	8535061	6.97
BRONGE, JOHAN	644600	0	644600	1.14	6446000	5.27
S-BOLAGEN AB	600000	261456	861456	1.53	6261456	5.12
REDEBORN CONSULTING AB	500000	0	500000	0.89	5000000	4.08
JOHANSSON, RUNE	350084	480301	830385	1.47	3981141	3.25
CDA FORVALTNING AB	0	3000000	3000000	5.31	3000000	2.45
LAKARLEASING SVERIGE AB	300000	0	300000	0.53	3000000	2.45
BÄCKVALL, ÅSE	235000	619292	854292	1.51	2969292	2.43
JUHLIN, MIA	235000	619292	854292	1.51	2969292	2.43
DAHLSTROM, LARS	250084	255683	505767	0.90	2756523	2.25
IBKR FINANCIAL SERVICES AG, W8IMY	0	2431247	2431247	4.30	2431247	1.99
IDÉ DESIGN AKTIEBOLAG	200000	150000	350000	0.62	2150000	1.76
REDEBORN, AGNETA	150084	382598	532682	0.94	1883438	1.54
MARTIN LAGERQVIST AB	150084	30800	180884	0.32	1531640	1.25
TONSJÖ, MATS REINHOLD	0	1525270	1525270	2.70	1525270	1.25
PENSION, FUTUR	150084	7000	157084	0.28	1507840	1.23
KRONANDER, BJORN-OLA JOHAN	150084	0	150084	0.27	1500840	1.23
ZÖÖGLING, INGVAR AXEL HJALMAR	109800	54454	164254	0.29	1152454	0.94
WAHLUND, LARS	0	1146827	1146827	2.03	1146827	0.94
NORDNET PENSIONSFORSKRING AB	0	1045260	1045260	1.85	1045260	0.85
CLEARSTREAM BANKING S.A., W8IMY	0	983628	983628	1.74	983628	0.80
BANQUE DE LUXEMBOURG	0	822555	822555	1.46	822555	0.67
RYTTER, DAVID	50000	35000	85000	0.15	535000	0.44
BECKMAN, LARS	0	503302	503302	0.89	503302	0.41
J.P. MORGAN SE, LUXEMBOURG	0	450000	450000	0.80	450000	0.37
FEHRLING, MARKUS	0	439000	439000	0.78	439000	0.36
SELWOOD, JOHN ERIC	0	435000	435000	0.77	435000	0.36
<b>SUMMA 30 STÖRSTA AKTIEÄGARNA</b>	<b>7 322 639</b>	<b>27 923 242</b>	<b>35 245 881</b>	<b>62.40</b>	<b>101 149 632</b>	<b>82.64</b>
<b>SUMMA ÖVRIGA</b>	<b>2 000</b>	<b>21 213 680</b>	<b>21 233 680</b>	<b>37.60</b>	<b>21 251 680</b>	<b>17.36</b>
<b>TOTALT</b>	<b>7 324 639</b>	<b>49 154 922</b>	<b>56 479 561</b>	<b>100.00</b>	<b>122 401 312</b>	<b>100.00</b>

### ABOUT AVTECH Group

AVTECH develops products and services for digital air traffic management systems. Customers are players in the global aviation industry such as airlines, airports, air traffic management suppliers, technology companies and aircraft manufacturers. With the company's products and services, every single flight or entire flight operation can be optimized in terms of finances, noise and emissions, efficiency, capacity, punctuality and safety. The head office is located in Stockholm, Kista. For more information, see [www.avtech.aero](http://www.avtech.aero).