

# **AVTECH**

**AVTECH SWEDEN AB (publ)**

INTERIM REPORT **2026**  
JANUARY - MARCH



## CEO COMMENT

### Continued growth compared with the previous year

We begin 2026 with a strong foundation built on the record year 2025—a larger base of connected aircraft, a high share of recurring revenue, and a portfolio expanding with new features and products. During the first quarter, we continued to prioritize delivery capacity, product development, and commercial scaling.



During the quarter, the external environment has been characterized by increased uncertainty, reflected in rising energy and jet fuel prices. Uncertainty regarding the availability of jet fuel is now affecting airlines' focus, priorities, and decision-making timelines. Disruptions affecting key energy transport routes risk continued volatility, and international assessments indicate that the European jet fuel market could come under strain within weeks if the situation persists. Against this backdrop, airlines' focus on fuel efficiency and operational precision is also intensifying, which further clarifies the customer value of AVTECH's services—particularly in discussions around rollouts and upselling.

### Quarter at a glance

Net revenue for the first quarter amounted to MSEK 11.7 (MSEK 10.5), corresponding to an increase of 12% compared with the same period in 2025. Net profit amounted to MSEK +3.8 (MSEK +3.7). Our revenue model is based on recurring revenues, and ARR at the end of the period amounted to SEK 49.4 million, providing predictability and a stable foundation for continued investments in commercial capacity and product development. Cash flow from operating activities amounted to MSEK +3.2.

Net sales for the quarter were mainly attributable to our two core products, with Aventus accounting for 55% and ClearPath 43%. With newly developed ClearPath add-on services being rolled out to both new and existing customers, we believe this mix may gradually shift over 2026 and 2027.

Quarterly revenue was impacted by adverse foreign exchange movements and by LATAM pausing the Aventus service for a more thorough re-evaluation. As a result, revenue decreased slightly during the period compared with our underlying run rate and the previous quarter. This pause should be viewed as part of a customer-driven evaluation process in which we work with the customer to ensure the right conditions are in place for continued operational value. It does not affect the broader delivery of ClearPath to LATAM. At the same time, Wizz Air increased the number of aircraft using Aventus, which contributed positively to net sales for the period.

Wizz Air is a strong validation of the operational value delivered by the Aventus solution and of our ability to scale within existing customer agreements. Taken together, this confirms our strategy of driving growth through both new implementations and step-by-step expansion within existing fleet agreements.

Our revenue base remains clearly recurring and resilient, enabling us to absorb individual changes in customers' operational rollouts or temporary pauses without altering our long-term strategic direction.

**Commercial development and deployments – continued scalability in practice**

The key driver of our performance continues to be rollout, expansion, and upselling within both existing and new customer relationships. Today, we stand on a broader commercial base than a year ago. Many customers are not yet utilizing our full portfolio—meaning there remains clear potential to increase revenue per connected aircraft fleet over time.

During the quarter, our focus has been on increasing the pace of customer deployments and on broadening and deepening the sales pipeline. The strengthening of the commercial leadership implemented at year-end, with Philip Nordfeldt appointed as CCO effective 19 January 2026, has quickly contributed to a more structured and scalable go-to-market approach, with clearer prioritization across prospects, implementation, and upselling.

At the end of the period, the number of connected aircraft exceeded 2,200, and we are working purposefully to ensure that each new agreement and each rollout contribute positively and strengthens our long-term customer proximity.

**Product development – from features to operational decision support**

AVTECH's R&D work is carried out in close collaboration with customers and is deeply rooted in their operational challenges. During the quarter, we have continued to develop and prepare several strategically important product areas that strengthen information-sharing and decision-making between the cockpit and ground personnel:

**Lateral Optimization:** During Q1, we made preparations for evaluation in an operational environment with a close test customer. The objective is to identify route shortcuts in real time and deliver concrete action recommendations that save both fuel and time, with the potential to also present recommendations to the ground organization through our dispatch support.

**On-Time Performance (OTP):** The product continues to run in the background at several airlines as a step ahead of operational testing. It is an important complement that helps customers improve on-time performance without compromising fuel or time optimization.

**Dispatch support and continued development of ClearPath:** We continue to develop decision-support capabilities that improve collaboration between cockpit and ground operations, with a focus on high operational precision and improved predictability.

Our product strategy remains focused on combining rapid customer value with phased validation in real-world operations. This reduces risk, strengthens customer relationships, and creates a robust foundation for commercial scale.

**Collaboration and digitalization – the next step in improving air traffic system efficiency**

Our services create significant value in airline operations but realizing the full system-level impact requires broader collaboration across the aviation ecosystem. During the quarter, we have continued the work initiated in 2025: leveraging real-time data as a foundation for improved coordination between airlines, air traffic control, and airports.

The industrial collaboration with a European air traffic management center, where ClearPath data is shared in real time, is a concrete example of this approach. Early indications from previous trials have pointed to increased flying at optimal altitudes and reduced radiocommunication. During 2026, we

plan to deepen this work through an expanded operational case study, which both enhances customer value and opens up new commercial opportunities.

### **EU-funded projects and innovation capability – sustained delivery capacity over time**

AVTECH's selection for three SESAR 3-projects (2026–2029) is a clear recognition of our innovation capability and our contribution to the development of a more sustainable and efficient European aviation system. During the first quarter, we worked on preparations ahead of project start-up, including resource planning and coordination with partners. Our role is closely aligned with our core strengths in optimization, real-time data sharing, aircraft performance, and advanced weather data.

### **Organization and execution – capacity to support an increased delivery pace**

To meet a higher pace of deployments and product development, we continue to strengthen our operational and commercial capacity. The division of responsibilities established in 2025 within Technology and Operations supports a more scalable delivery model. Through continued standardization of our systems and the introduction of AI support across large parts of the development process, we are strengthening our ability to maintain a high and competitive pace of product development over time.

In March, AVTECH also moved to a new, larger office at the same address, with more than twice the floor space. This provides better conditions for continued expansion and efficient customer deployments as the business scales.

### **Outlook**

2025 marked the year when we began the transition from a more niche optimization provider to a broader player in operational decision support and efficiency. In 2026, we initiate the next phase of this journey, with a focus on faster deployments, increased upselling, and continued development of real-time solutions that strengthen both airline operations and collaboration across the air traffic system. With a larger base of connected aircraft, a growing portfolio, and a continued strong pipeline, we are well positioned to take the next step.

### **Another record year in sight**

Despite a turbulent external environment at the start of the year, we are working to make 2026 another record year. I would like to extend my warm thanks to our customers for your trust, to our employees for strong execution during an intense quarter, and to our shareholders for your long-term support. Together, we are making aviation more efficient, more sustainable, and more predictable—every day.

David Rytter  
CEO, AVTECH Sweden AB (publ)

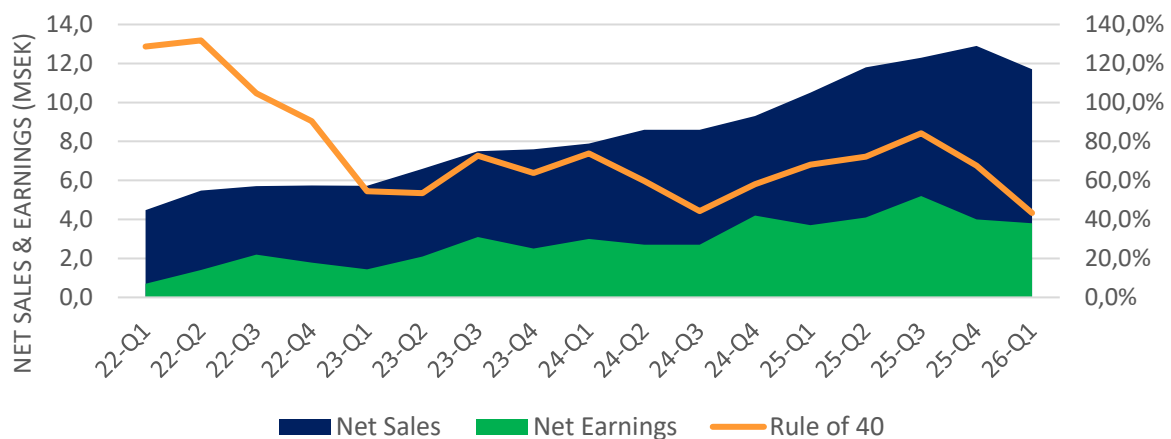
## FINANCIAL KEY FIGURES FOR THE PERIOD

MSEK	2026 Quarter 1	2025 Quarter 4	2025 Quarter 1
Net sales	11.7	12.9	10.5
Operating earnings before depreciation	+4.7	+5.0	+5.1
Net earnings	+3.8	+4.0	+3.7
Net earnings per share, SEK	+0.068	+0.070	+0.065
ARR*	49.4	51.2	47.2
Rule of 40**	43.3%	67.6%	68.1%
Cashflow	+3.2	+0.7	+2.6
Cash and cash equivalents	37.1	33.9	30.1
Equity	62.3	58.5	50.8
Equity per share, SEK	1.10	1.04	0.90
Equity ratio, %	92.5%	91.8%	92.8%

\* ARR = Net sales from the last month of the quarter × 12

\*\* Rule of 40 = Sales growth % Y/Y + Operating margin % for the quarter

- Net sales increased by 12 percent compared with the same period in 2025, driven by new customer contracts. Revenue declined slightly compared with the previous quarter due to Latams re-evaluation of Aventus.
- ARR (Annual Recurring Revenue) amounted to MSEK 49.4 at the end of the period, an increase of 4.6 percent compared with Q1 2025.
- Net profit increased by 2.7 percent compared with the same period in 2025. Earnings were impacted by increased investments in sales and technology during the quarter, as well as costs associated with the relocation to new office premises.
- Cashflow during the first quarter increased by 23 percent compared with the same period in 2025. Delayed customer payments from previous quarters have now largely been received, and the remaining overdue accounts receivable are expected to be settled after the end of the period.



## EVENTS DURING THE PERIOD

### **Philip Nordfeldt has been appointed as the new Chief Commercial Officer**

On 14 January, the company announced that Philip Nordfeldt has been appointed Chief Commercial Officer (CCO), effective 19 January 2026. He succeeds Christian Sandén, who has held the role since August 2025.

Philip has over 20 years of experience in both operational positions and commercial leadership within the aviation industry, SaaS, and B2B sales of data-driven systems. He has previously held senior commercial roles at SAS, Austrian Airlines, and the Lufthansa Group. Most recently, Philip served as co-founder and Head of Sales and Marketing at Data Talks. He has a strong background in go-to-market strategy, partnerships, and scalable growth in international environments.

As CCO, Philip will lead global Sales, Marketing, Customer Success, and Commercial Strategy, with a focus on expanding AVTECH's customer base, accelerating ARR growth, and increasing customer adoption of AVTECH's real-time services for flight efficiency, fuel savings, and turbulence avoidance. He will join the company's executive management team.

*"I'm delighted to welcome Philip Nordfeldt to AVTECH as our new Chief Commercial Officer (CCO). He brings deep industry expertise and SaaS sales experience that are critical to accelerating AVTECH's growth and to meeting the high expectations of our customers and the market,"* said David Rytter, CEO, AVTECH.

*"AVTECH has a compelling offering, a clear position in the aviation industry, and a proven track record of delivering customer value. I look forward to working with the team to advance our commercial strategy and support the company's continued growth,"* said Philip Nordfeldt, incoming Chief Commercial Officer.

AVTECH is in a dynamic and exciting phase of growth. This appointment supports the company's ambition to strengthen its commercial organization, capture market share, and solidify its market position. Following last year's additions and changes to the leadership team, AVTECH is enhancing its strategic capacity, scalability, and ability to meet rising demand as it takes the next leap in its growth journey.

AVTECH thanks Christian Sandén for his contributions in 2025 and wishes him every success in his next chapter.

### **The Board of Directors of AVTECH proposes a dividend to the Annual General Meeting**

The Board of Directors of AVTECH Sweden AB proposes a dividend of SEK 0.10 per share, corresponding to approximately MSEK 5.6, and will convene the Annual General Meeting to decide on the matter. The Annual General Meeting will be held on Wednesday, 20 May 2026. *"The Board of Directors of AVTECH has decided to propose a dividend. Thanks to continued strong performance and a stable financial position, the Board proposes a dividend of SEK 0.10 per share ahead of the Annual General Meeting in May. Even after the dividend, AVTECH will maintain a solid liquidity position, giving us the capacity to continue investing in the business and further strengthen our market position,"* says Ingvar Zöögling Chairman of the Board.

If the Annual General Meeting resolves on a dividend in accordance with the Board's proposal, the first day of trading without the right to receive the dividend will be Thursday, 21 May 2026. The proposed record date for the dividend is Friday, 22 May 2026. Provided that the Meeting approves the Board's proposal, the dividend is expected to be distributed on Wednesday, 27 May 2026 by Euroclear Sweden AB.

### **AVTECH selected for EU projects to improve coordination and efficiency in air traffic system**

After the end of the period, SESAR 3 Joint Undertaking confirmed that AVTECH has been selected to participate in three EU-funded projects within industrial research focusing on Trajectory-Based Operations (TBO). For AVTECH, the projects represent a total of approximately 40 people-months of work. The activities are planned to start in mid-2026 and continue through 2029.

*"AVTECH's core mission is to help air traffic management, airports and airlines fly smarter—safer, greener, and more predictably. These projects build on our strengths in optimizing flight trajectories, real-time data sharing, aircraft performance, and advanced weather data. Through close collaboration with air traffic management, system providers, airlines, and academia, we will deliver tangible improvements for European air traffic management. AVTECH's selection for these projects is proof of our innovative strength and our position as a leading player in developing tomorrow's sustainable and efficient flight operations. The projects also create additional opportunities to demonstrate AVTECH's solution to more airlines and industry stakeholders,"* says David Rytter, CEO of AVTECH.

The Digital European Sky research and innovation programme aims to accelerate the transition to a green, climate-neutral, and digital Europe, strengthen the resilience and competitiveness of European industry, and create value for all stakeholders across aviation's value chain. AVTECH's participation will be an integral part of the company's research and innovation work over the coming years.

The projects address key challenges in modernising aviation and air traffic management, including capacity constraints, scalability, greener flights, and the responsible introduction of automation and AI.

AVTECH's roles in the selected projects:

- **NET-TBO 2:** AVTECH contributes to end-to-end processes for trajectory management from planning through execution. The project will produce a SESAR Global TBO document as a foundation for integrating TBO activities and ensuring global interoperability, as well as validate operational solutions.
- **ATC-TBO 2:** AVTECH participates in the validation of four TBO solutions for flights in the tactical execution phase in en-route and airport-proximate (terminal area) operations, strengthening the sharing and use of trajectory information between the cockpit and air traffic controllers.
- **Work Area 2.8: Next-Generation ATM Platforms:** AVTECH takes a strong role within a cross-functional consortium and a highly innovative project that contributes to smarter air traffic management through increased automation and a modular service platform. Here, AVTECH plays an important role in realising the connection between air traffic management systems and Airspace Users (i.e., aircraft and airlines), focusing on practical use cases and data sharing with air traffic management. As an innovative provider, AVTECH supports the project with technology and expertise for a more automated, user-driven future— including optimised trajectories and tailored weather and turbulence forecasts. Based on defined use cases, AVTECH is expected to drive development toward more user-driven, capacity-enhancing route choices where required and feasible. AVTECH also provides support for real-time simulations and participates in real-world tests and validations.

## Trade show participation in Miami

On March 10–11, AVTECH participated in MRO & Flight Ops IT Americas in Miami, Florida—an industry forum that brings together airlines from North, Central, and South America. Participation is important for creating interest and advancing dialogues toward pilot projects and commercial agreements. A clear observation from the conference was how the focus of industry discussions is increasingly shifting toward greater resilience in flight operations. In light of rising fuel prices, driven by geopolitical tensions, airlines are being reminded of aviation’s exposure to volatile energy markets—making operational efficiency more critical than ever. Many existing and prospective new customers met with us on site, resulting in follow-up meetings and continued discussions after the event.



## AVTECH enables real-time collaboration between airlines and Air Traffic Control to improve flight efficiency and airspace performance

AVTECH Sweden AB (publ) (“AVTECH”) is expanding its initiative to share real-time, flight-specific trajectory and turbulence insights directly with air traffic controllers (ATC)—a practical step toward Digital Air Traffic Management (ATM) that enhances airline operations and network performance. Airlines using AVTECH’s ClearPath will gain from improved information sharing with ATC, enabling more optimized flights with lower workload.

Early results and expected customer value

Live operational tests indicate more time at optimal flight levels and reduced radio communication. Integrating airline-tailored trajectory and turbulence insights into ATC decision-making is designed to reduce fuel burn and CO<sub>2</sub>, improve punctuality, and enhance safety through proactive turbulence avoidance—while supporting smoother network flow with fewer vectoring, step climbs, and unnecessary level-offs.

*David Rytter, CEO, AVTECH:*

*“Since launching in early 2025 with two development airline customers, we’ve seen how controller access to airline-tailored insights improves real-time decisions. In 2026, we will scale participation, publish case-study results, and progress toward operational, controller-workstation integration—building practical foundations for Digital ATM. This is an important next step in creating additional values with AVTECH’s ClearPath services.”*

How it works (in brief)

- ClearPath generates flight-specific optimization and turbulence insights from aircraft data, performance models, and advanced weather.
- With explicit airline permission, selected real-time decision data is shared with ATC for participating flights.

- Controllers view insights alongside standard systems; outcomes measured include time at optimal levels, radio frequency, controller workload, cruise efficiency, and turbulence exposure.

#### Industrial collaboration and 2026 plan

- Launch & scope: Initiated February 2025 with a European air traffic control center.
- Current participation: Two airlines are actively sharing flight decision-support data via ClearPath as part of a pre-study, evaluating initial use cases and data needs with ATC.
- 2026 plan:
  - Onboard additional airlines; expand across routes and day-of-operations scenarios.
  - Refine visualization and controller workflow; confirm use cases and data scope.
  - Analyze network-level effects and publish case-study results; define scaling requirements (technical, procedural, governance) and progress toward operational real-time sharing to controller workstations, subject to partner readiness and procedures.

#### About ClearPath

ClearPath provides pilots, dispatchers, and ATC with real-time trajectory decision support—including optimal flight levels and speed, time-related constraints, and high-fidelity turbulence insights — to help flights operate safer, greener, and more predictably.

#### **AVTECHs CEO presents at Redeye Quality Microcap Companies**

On March 25, AVTECH's CEO, David Rytter, presented the latest developments in the company. The presentation was broadcast live, and the replay is available at [Redeye Quality Microcap Companies Theme Event 2026](#)

## EVENTS AFTER THE END OF THE PERIOD

### Notice of Annual General Meeting

On April 14, a notice was published for AVTECH's Annual General Meeting, which will take place on Wednesday, May 20, 2026, at 10:00 a.m. in Kista Science Tower, Färögatan 33 in Kista, Sweden. Shareholders who wish to participate in the Annual General Meeting must be entered in the share register maintained by Euroclear Sweden AB on the record date, which is Monday 11 May 2026, and notify the Company of their intention to attend no later than 13 May. More information can be found in the complete notice on the company's website [www.avtech.aero/annual-general-meeting](http://www.avtech.aero/annual-general-meeting).

### AVTECH Sweden AB (publ) Annual Report 2025

On April 17 AVTECH's annual report for the financial year 2025 was published and is available for download at <https://www.avtech.aero/report>

## SIGNIFICANT RISKS AND UNCERTAINTY FACTORS

The company's operations are influenced by both operational and financial risks, which are continuously assessed and managed. The risk landscape includes factors that cannot be fully described in this report, and encompasses market, pandemic-related, geopolitical, macroeconomic, environmental transition, and currency risks. These risks should be evaluated in conjunction with other information and the current state of the external environment.

For a complete account of identified risks, please refer to AVTECH's latest annual report. The Annual Report is available on AVTECH's website [www.avtech.aero/report](http://www.avtech.aero/report). AVTECH continues to monitor these risks closely and is actively working to adapt the business to changing conditions.

## THE BOARD'S ASSESSMENT AND FUTURE PROSPECTS

The board assesses that AVTECH's business areas have strong future prospects. The need for airlines to strengthen their financial position, increase competitiveness, and simultaneously operate safely in an increasingly challenging weather environment creates a favorable market dynamic. As weather variations and extreme weather events increase, solutions for flight safety and passenger comfort are becoming ever more important.

AVTECH offers advanced IT solutions that enable simple cost and fuel savings, reduced environmental impact, and an enhanced experience for travelers. The increased customer growth and sales development during the period confirm our relevance and the market's trust in AVTECH as a long-term partner and reliable provider of robust and user-friendly IT tools.

A significant portion of the company's revenue still derives from one of our core products, but this is steadily changing. The board sees substantial future potential in our portfolio of additional complementary products, both existing and under development – enabling expansion toward new customers as well as deeper collaboration with current ones.

## UPCOMING INFORMATION EVENTS

Annual Shareholders Meeting	2026-05-20
Interim Report (Q2)	2026-08-21
Interim Report (Q3)	2026-10-23
Year-End Report (Q4)	2027-02-05

Kista, April 24th, 2026, AVTECH Sweden AB (publ). The figures in this report have not 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 Nordic Growth AB.



<b>GROUP INCOME STATEMENT</b>	<b>2026</b>	<b>2025</b>	<b>2025</b>
MSEK	Jan-Mar	Jan-Mar	Full year
Net Sales	11.7	10.5	47.4
Capitalized expenditure for development work, etc.	1.8	1.5	5.6
Other operating income	0.3	0.1	1.3
<b>Total revenue for the period</b>	<b>13.8</b>	<b>12.0</b>	<b>54.4</b>
External expenses	-4.1	-4.0	-16.7
Personnel expenses	-5.0	-2.9	-15.4
Depreciation	-1.0	-1.5	-5.8
<b>Total operating expenses for the period</b>	<b>-10.2</b>	<b>-8.4</b>	<b>-37.9</b>
<b>Operating profit for the period</b>	<b>3.7</b>	<b>3.6</b>	<b>16.5</b>
Sum financial income	0.2	0.1	0.5
Earnings before taxes	3.8	3.7	17.0
Taxes (note 1)	0.0	0.0	0.0
<b>PERIOD EARNINGS</b>	<b>3.8</b>	<b>3.7</b>	<b>17.0</b>

<b>CONSOLIDATED CASH FLOW ANALYSIS</b>	<b>2026</b>	<b>2025</b>	<b>2025</b>
MSEK	Jan-Mar	Jan-Mar	Full year
Cash flow before change in working capital	3.1	3.7	17.1
Change in working capital	0.0	-1.0	-5.0
<b>Cash flow from operations</b>	<b>3.2</b>	<b>2.6</b>	<b>12.1</b>
Cash flow from investment activities	0.0	0.0	0.0
Cash flow from financing activities	0.0	0.0	-5.6
<b>TOTAL CHANGE IN LIQUID FUNDS</b>	<b>3.2</b>	<b>2.6</b>	<b>6.5</b>

<b>KEY FIGURES</b>	<b>2026</b>	<b>2025</b>	<b>2025</b>
MSEK	Jan-Mar	Jan-Mar	Full year
Turnover per employee, MSEK	0.6	0.8	3.2
Average number of shares, thousands	56 480	56 480	56 480
Average number of shares, thousands, after dilution (note 2)	56 480	56 480	56 480
Turnover per share, SEK	0.21	0.19	0.84
Net earnings per share, SEK before dilution	0.07	0.07	0.30
Net earnings per share, SEK after dilution	0.07	0.07	0.30
Cash flow (from operations) per share, SEK (note 2)	0.06	0.05	0.21
Operating margin	31.3%	34.7%	34.7%
Number of employees	19	13	17
Number of coworkers (inc. consultants)	28	20	26
ARR (note 3)	49.4	47.2	51.2
Rule of 40 (note 4)	43.3%	68.1%	72.9%

<b>CONSOLIDATED BALANCE SHEET</b>	<b>2026</b>	<b>2025</b>	<b>2025</b>
MSEK	<b>31-Mar</b>	<b>31-Mar</b>	<b>31-Dec</b>
<b>ASSETS</b>			
Balanced expenditure for development work, etc.	14.8	14.2	14.1
Buildings and land	0.0	0.0	0.0
Inventories, tools and installations (note 5)	0.0	0.0	0.0
<b>Total fixed assets</b>	<b>14.8</b>	<b>14.2</b>	<b>14.1</b>
Other current receivables	15.5	10.5	15.7
Cash and cash equivalents (note 6)	37.1	30.1	33.9
<b>Total current assets</b>	<b>52.5</b>	<b>40.5</b>	<b>49.6</b>
<b>TOTAL ASSETS</b>	<b>67.3</b>	<b>54.8</b>	<b>63.7</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	62.3	50.8	58.5
Non-current liabilities	0.0	0.0	0.0
Current liabilities (note 6)	5.0	3.9	5.2
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>67.3</b>	<b>54.8</b>	<b>63.7</b>
<b>Memorandum Items</b>			
Pledged assets (note 7)	-	-	-
Contingent liabilities	-	-	-

<b>CHANGE IN GROUP EQUITY</b>	<b>2026</b>	<b>2025</b>	<b>2025</b>
MSEK	<b>Jan-Mar</b>	<b>Jan-Mar</b>	<b>Full year</b>
Equity at the beginning of the period	58.5	47.1	47.1
Profit for the period	3.8	3.7	17.0
Translation differences in equity	0.0	0.0	-5.6
<b>Equity at end of period</b>	<b>62.3</b>	<b>50.8</b>	<b>58.5</b>

<b>KEY FIGURES</b>	<b>2026</b>	<b>2025</b>	<b>2025</b>
MSEK	<b>31-Mar</b>	<b>31-Mar</b>	<b>31-Dec</b>
Equity ratio	92.5%	92.8%	91.8%
Number of shares at end of period, thousands (note 8)	56 480	56 480	56 480
Number of shares at period closing, thousands, after dilution (note 2)	56 480	56 480	56 480
Cash and cash equivalents per share, SEK	0.66	0.53	0.60
Equity per share, SEK	1.10	0.90	1.04
Market price at the end of the period, SEK (note 9)	6.94	8.78	8.64
Price/Equity per share (note 9)	6.29	9.76	8.35
Market capitalization at end of period, MSEK (note 9)	392.0	495.9	488.0

**QUARTERLY DATA**

MSEK

**Net Sales**
**Quarter 1    Quarter 2    Quarter 3    Quarter 4    Full year**

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
2025	10.5	11.8	12.3	12.9	47.4
2026	11.7				

**Operating earnings**

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
2025	+3.6	+3.9	+5.2	+3.7	+16.5
2026	+3.7				

**Cash flow**

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
2025	+2.6	-2.8	+5.9	+0.7	+6.5
2026	+3.2				

## 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)** Unused deficit at the Swedish Tax Agency MSEK 17,4.

**Note 2)** 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 3)** ARR = Net sales from the last month of the quarter × 12.

**Note 4)** Rule of 40 = Sales growth % Y/Y + Operating margin % for the period.

**Note 5)** Primarily refers to capitalized office inventory and IT-related hardware.

**Note 6)** 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 7)** Refers to the unused corporate mortgage provided as security for the company's overdraft facility in Sweden.

**Note 8)** The key figure shows the actual number of outstanding shares in AVTECH Sweden AB (publ) at each point in time.

**Note 9)** Refers to the price of AVTECH's B-shares on each balance sheet date.

## LARGEST SHAREHOLDERS OF AVTECH SWEDEN AB (publ)

2026-03-31

Name	AK A	AK B	Holdings	Holdings %	Votes	Votes %
FEHRLING, CHRISTER	984 968	2 139 515	3 124 483	5.53	11 989 195	11.67
AVANZA PENSION	0	10 680 380	10 680 380	18.91	10 680 380	10.39
Bronge, Johan	644 600	0	644 600	1.14	6 446 000	6.27
S-bolagen AB	600 000	261 456	861 456	1.53	6 261 456	6.09
REDEBORN CONSULTING AB	500 000	0	500 000	0.89	5 000 000	4.87
JOHANSSON, RUNE	350 084	480 301	830 385	1.47	3 981 141	3.87
IBKR FINANCIAL SERVICES AG, W8IMY	0	3 224 479	3 224 479	5.71	3 224 479	3.14
LäkarLeasing Sverige AB	300 000	0	300 000	0.53	3 000 000	2.92
Juhlin, Mia	235 000	619 292	854 292	1.51	2 969 292	2.89
BÄCKVALL, ÅSE	235 000	619 292	854 292	1.51	2 969 292	2.89
Dahlström, Lars	250 084	225 000	475 084	0.84	2 725 840	2.65
Wahlund, Lars	150 084	856 854	1 006 938	1.78	2 357 694	2.29
IDÉ DESIGN AKTIEBOLAG	200 000	150 000	350 000	0.62	2 150 000	2.09
Redeborn, Agneta	150 084	311 908	461 992	0.82	1 812 748	1.76
NORDNET PENSIONS FÖRSÄK. AB	0	1 581 548	1 581 548	2.80	1 581 548	1.54
Rytter, David	130 000	235 000	365 000	0.65	1 535 000	1.49
Martin Lagerqvist AB	150 084	30 800	180 884	0.32	1 531 640	1.49
Kronander, Björn-Ola Johan	150 084	0	150 084	0.27	1 500 840	1.46
BANQUE DE LUXEMBOURG	0	1 500 000	1 500 000	2.66	1 500 000	1.46
OLCON ENGINEERING AKTIEBOLAG	0	1 411 084	1 411 084	2.50	1 411 084	1.37
Tonsjö, Mats	0	1 279 571	1 279 571	2.27	1 279 571	1.25
Olsson, Jonny	0	1 171 683	1 171 683	2.07	1 171 683	1.14
ZÖÖGLING, INGVAR AXEL HJALMAR	109 800	54 454	164 254	0.29	1 152 454	1.12
CLEARSTREAM BANKING S.A., W8IMY	0	718 902	718 902	1.27	718 902	0.70
Beckman, Lars	0	506 000	506 000	0.90	506 000	0.49
J.P. MORGAN SE, LUXEMBOURG	0	500 000	500 000	0.89	500 000	0.49
FEHRLING, MARKUS	0	439 000	439 000	0.78	439 000	0.43
Selwood, John Eric	0	435 000	435 000	0.77	435 000	0.42
MUTH, PETER	0	425 839	425 839	0.75	425 839	0.41
George, Sebastian	0	382 423	382 423	0.68	382 423	0.37
<b>TOTAL 30 LARGEST SHAREHOLDERS</b>	<b>5 139 872</b>	<b>30 239 781</b>	<b>35 379 653</b>	<b>62.64</b>	<b>81 638 501</b>	<b>79.45</b>
<b>TOTAL OTHERS</b>	<b>2 000</b>	<b>21 097 908</b>	<b>21 099 908</b>	<b>37.36</b>	<b>21 117 908</b>	<b>20.55</b>
<b>TOTAL</b>	<b>5 141 872</b>	<b>51 337 689</b>	<b>56 479 561</b>	<b>100.00</b>	<b>102 756 409</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).