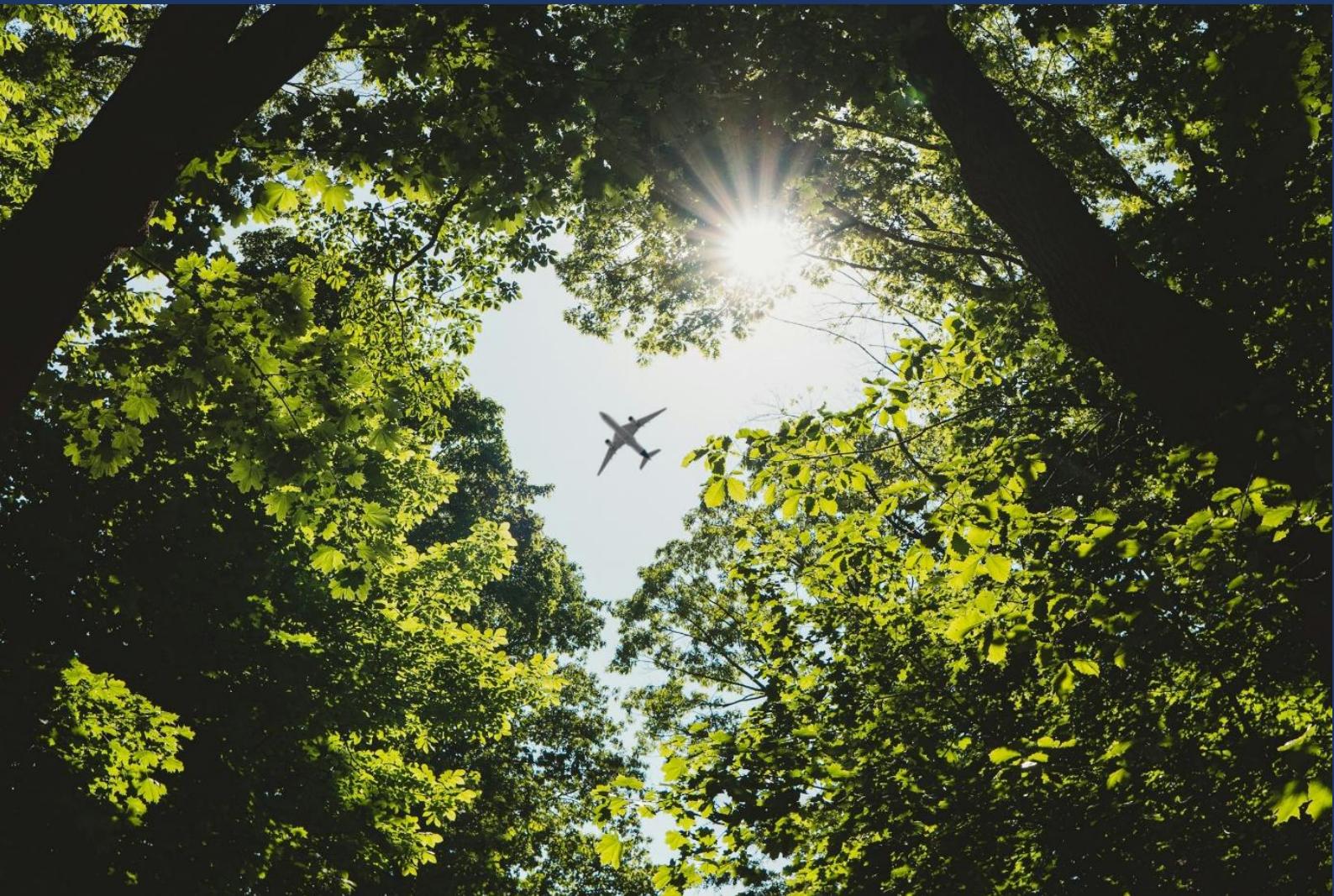




**AVTECH SWEDEN AB (publ)**

YEAR-END REPORT  
JANUARY - DECEMBER **2025**



## CEO COMMENT

### **The quarter in brief**

Net sales increased by 38.5 percent during the fourth quarter, our highest quarterly revenue to date, despite an unfavorable development in the USD/SEK exchange rate. The net profit was slightly lower than in the fourth quarter of 2024 due to planned investments in sales, onboarding, and product development, as well as a one-off cost of approximately SEK 1.1 million related to the Swedish Tax Agency's decision to reclaim R&D deductions for 2023–2024 (which will be appealed in 2026). With positive cash flow in 2025, the Board intends to propose a dividend of SEK 5.6 million at the 2026 Annual General Meeting.



During the year, Latam was put into operation, Aventus was expanded to TUIfly GmbH, and Wizz Air expanded Aventus and SIGMA to the entire group, from approximately 20 to 200 aircraft. Despite longer decision-making processes, interest and upselling to existing customers continue to increase.

The Rule of 40 for the fourth quarter was 67.6 percent, clearly demonstrating our ability to combine growth with profitability. This is an important validation of our scalable business model, our operational efficiency, and our ability to create value for both customers and shareholders.

### **Development of new products in close cooperation with the customer**

During the year, based on customer needs and our research findings, we developed several strategically important products that strengthen information and decision-making sharing between the cockpit and ground personnel. Our R&D work is carried out in close collaboration with customers and is deeply rooted in their operational challenges. Taken together, these products reinforce our scalable platform, deepen customer relationships, and create the conditions for increased revenue, while reducing risk through step-by-step validation in real-world operations.

### **Research and collaboration for a more sustainable aviation system**

Our services deliver significant savings for airlines, but unlocking their full impact requires broader cooperation across the air traffic system. During the year, we initiated a collaboration with a European air traffic management center where controllers use ClearPath data in real time. Early results indicate increased time at optimal flight levels and reduced radio communication. This is an important step toward digital air traffic management, enabling more efficient and more sustainable flights. The collaboration amplifies value for our customers and opens new business opportunities.

### **EU-funded SESAR 3 development projects**

AVTECH has been selected for three EU-funded projects that will contribute to smarter, safer, greener, and more predictable air traffic. Together with air traffic management, technology providers, airlines, and academia, we will deliver tangible improvements for European air traffic management. AVTECH contributes strengths in flight path (trajectory) optimization, real-time data sharing, aircraft performance, and advanced weather data. For AVTECH, the assignments amount to approximately 40 person-months and will run from mid-2026 through 2029. AVTECH's selection to participate in these projects is further evidence of our innovative strength and our position as a leader in developing tomorrow's sustainable and efficient flight operations.

### **Preparing for the next leap**

Our goal for 2026 is to increase revenue while reinvesting in the organization and our offering. In the autumn of 2025, the technology organization was restructured, and in January, Philip Nordfeldt assumed the role of CCO with a mandate to significantly increase sales. The objective is a broader sales pipeline, more customer contracts, and faster deployments, in parallel with continued product development. With solid profitability and positive operating cash flow, AVTECH is well positioned. Approximately 2,200 aircraft use our services, and many do not yet utilize the full portfolio, which provides clear upsell potential. The portfolio is being expanded with new lateral, on-time, and dispatch features that will be commercially ready during the spring, with testing underway. New agreements have been implemented in 2025, and additional deals in the pipeline strengthen our position for the coming years. Each new agreement contributes positively to earnings and funds continued innovation and growth.

### **New larger office to support continued growth**

As part of preparations for continued growth, AVTECH will move to a new, larger office in March. We have outgrown the premises we have occupied since 2020. The new office is located at the same address and is more than twice the size. The move also comes with an upgraded view, as we relocate from the 23rd floor to the 30th. The increased space provides the capacity needed for further organizational expansion and efficient onboarding as the business scales.

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

We are working to make 2026 another record-breaking year. Our ambition is to remain profitable and innovative, with satisfied customers and a strong pipeline. In 2025, the organization was prepared for the next stage of our growth journey, and in 2026 we are intensifying our investments in product development and integrations with other providers to broaden and strengthen our offering. With the right resources and a clear strategy, we are well positioned to capitalize on the opportunities ahead.

Thank you for your interest!

David Rytter  
CEO, AVTECH Sweden AB (publ)

## FINANCIAL KEY FIGURES FOR THE PERIOD

MSEK	2025	2025	2024
	Quarter 4	Quarter 3	Quarter 4
Net sales	12.9	12.3	9.3
Operating earnings before depreciation	+5.0	+6.7	+5.0
Net earnings	+4.0	+5.2	+4.2
Net earnings per share, SEK	+0.070	+0.092	+0.074
ARR*	51.2	48.9	38.8
Rule of 40**	67.6%	84.2%	61.7%
Cashflow	+0.7	+5.9	+2.6
Cash and cash equivalents	33.9	33.2	27.4
Equity	58.5	54.5	47.1
Equity per share, SEK	1.04	0.96	0.83
Equity ratio, %	91.8%	92.7%	91.4%

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

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

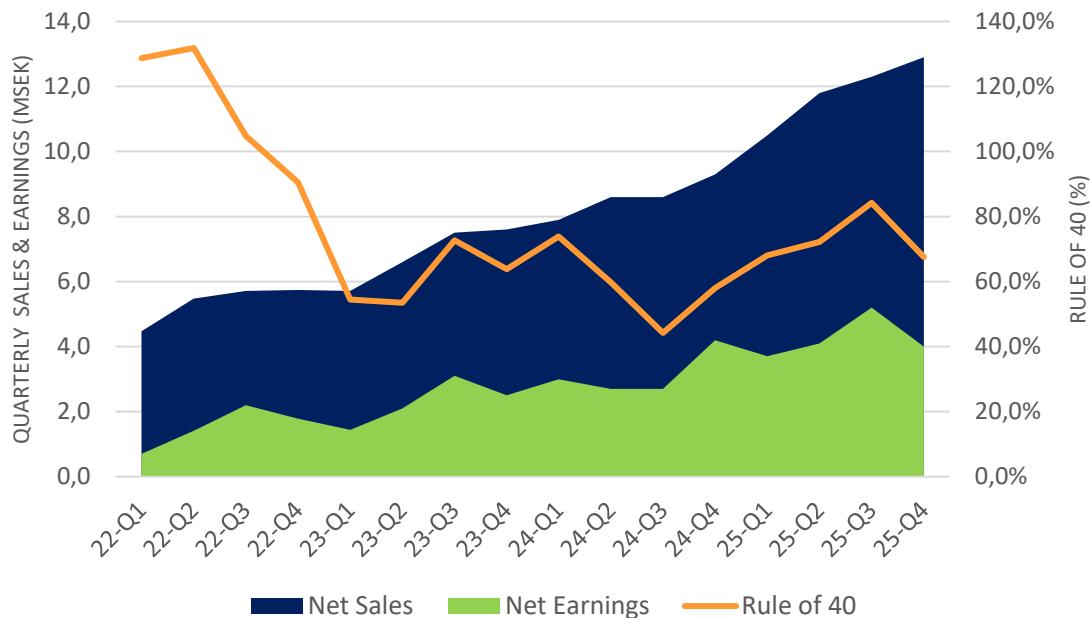
- Net sales for the fourth quarter increased by 38.5 percent compared to the same period in 2024, driven by new customer contracts. This represents the highest quarterly revenue in the Company's history, despite a negative impact from an unfavorable USD/SEK exchange rate.
- ARR (Annual Recurring Revenue) amounted to MSEK 51.2 at the end of the period, representing an increase of 31.9 percent compared with Q4 2024.
- Net earnings decreased by 5.4 percent compared to the same period in 2024, mainly due to higher personnel costs. Earnings were also affected by a non-recurring expense of approximately MSEK 1.1 related to the Swedish Tax Agency's decision regarding repayment of R&D tax deductions for 2023–2024. The decision will be appealed, during 2026
- Cash flow for the fourth quarter was positive but was impacted by delayed customer payments expected to be received after the end of the period. Cash was also affected by the repayment of R&D tax deductions of MSEK 1.1 to the Swedish Tax Agency.

## KEY FIGURES FOR THE FULL YEAR

For the full year 2025 consequently, net sales amounted to MSEK 47.4 (34.3), net earnings MSEK +17.0 (+12.6) and cashflow MSEK +6,5 (+4,6) compared with the full year 2024. This implies that net sales increased by 38,1 percent and net earnings increased by 35,1 percent compared to 2024.

## 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 retained earnings be carried forward.



## EVENTS DURING THE PERIOD

### Presence at MRO & Flight Ops IT APAC in Bangkok

On October 15–16, AVTECH Sweden AB participated in the Airline & Aerospace MRO & Flight Operations IT Conference – APAC 2025 in Bangkok, Thailand – a leading forum for airlines and suppliers across the Asia-Pacific region. The purpose of attending was to strengthen AVTECH's presence in the region and present our solutions for sustainable flights and improved flight operational efficiency.



### Participation at IATA World Sustainability Symposium in Hong Kong

AVTECH participated in the IATA World Sustainability Symposium, held on 21–22 October in Hong Kong, where the discussions emphasized the need for broad collaboration between airlines, airports, fuel producers, technology providers, and authorities to drive real progress. A clear focus was on operational efficiency and the management of non-CO<sub>2</sub> emissions, with the conclusion that smarter flights and optimized routes can deliver measurable environmental benefits already today. The symposium also highlighted the importance of financing, appropriate policy frameworks, and performance monitoring — fully aligned with X's work on in-flight optimization to enhance efficiency, safety, and sustainability.



## Participation in 18th Annual Flight Operations Conference in London

On 3–4 December, AVTECH participated in the 18th Annual Flight Operations Conference in London. Wizz Air presented a case study on how Aventus, through real-time uplinks of wind and temperature data to the flight computer, improves accuracy and reduces fuel consumption and emissions. In addition, an [interview](#)



[was conducted with WxFUSION GmbH](#) on how Cb Global and real-time detection of convective turbulence — integrated into AVTECH's EFB tool ProFlight — enhance crew situational awareness and planning for safer, smoother, and more efficient flights. Overall, the focus was on practical, data-driven methods for increased operational efficiency and improved weather awareness.

## AVTECH participates in two Swedish research projects funded by the Swedish Transport Administration

On 29 October, AVTECH announced its participation in two projects funded by the Swedish Transport Administration (2025–2028) that address inefficient arrivals and the climate impact of contrails

([see press release](#)); FriendlyTMA is developing dynamic STAR solutions to enable more punctual and fuel-efficient arrivals, while CONTRA is developing strategies to reduce contrail formation without compromising safety or efficiency. The projects build, among other things, on AVTECH's technology platform, currently in operation on more than 2,200 aircraft, and are carried out in collaboration with, among others, Linköping University and LFV, with the aim of combining sustainability, predictability, and operational efficiency.

During the period, FriendlyTMA completed WP1 (preparations, coordination, requirements athering); WP2 will begin in 2026 with a focus on technical enablers, further development of the optimization model, and use cases including cockpit–ATM communication, LFV involvement in ATC-related components, and a visualization tool for air traffic control — with the aim of gradually validating more dynamic and sustainable arrival routes.

CONTRA completed WP1 during the period (state-of-the-art review, master's thesis, conference paper, workshops and reference group meetings); WP2 will start in 2026 and will analyze how different contrail mitigation strategies affect airspace management and how their impacts can be quantified.

## Customer-driven product development

During the third quarter, development work continued on several strategically important products. These solutions are tightly integrated and aim to improve information and decision-making processes between the cockpit and the airline's ground personnel. New support functions have been developed to strengthen operational efficiency and On-Time Performance, contributing to a more coordinated and cost-effective flight operation. All product development is carried out in close collaboration with our customers and is firmly rooted in their needs and operational challenges. Among this year's product developments are:

- During the final quarter, we also developed a new product for lateral optimization that identifies and evaluates possible route shortenings in real time and provides pilots with

concrete suggestions that save fuel and time. The function will be evaluated in live operations with an initial test customer during Q1–Q2 2026 and will soon also be able to present suggestions to airline ground personnel via our dispatch tool.

- The ClearPath-app, which provides pilots with optimization information and turbulence alerts on iPad, is in operation with SAS and is expected to be adopted by additional customers.
- In parallel, On-Time Performance is being test-run in the background at several airlines. Punctuality is a critical factor for most airlines, and this add-on product helps them maintain their schedules without compromising fuel or time optimization. This strengthens our customers' operational precision and reduces costs associated with delays.
- A completely new interface for the airline's operational ground personnel has also been developed, giving them access to the same real-time situational picture as the pilots. The tool enables joint and informed decision-making between cockpit and ground, for example when considering optimization measures such as altitude or speed adjustments. These decisions can help avoid hazardous turbulence and improve the cost-efficiency of the flight. A first version was launched at the conference in Miami in September.
- In addition, our product for optimizing flight speed is in the final stages of development and is planned to be ready for customer deployment during Q1–Q2 2026.

#### **Industrial collaboration with a European ATC center**

AVTECH has during the year initiated a collaboration with a European air traffic control center, where real-time information from selected participating airline customers' flights is shared with air traffic controllers. The information includes the optimal flight profile, timing data, and turbulence insights. This is enabled through AVTECH's ClearPath service. Early indications from tests with an initial airline show increased flying at optimal altitudes and reduced radio communication between pilots and controllers. A more extensive case study involving additional airlines is planned. The aim is to evaluate the effects on a larger scale and prepare for broader implementation within European air traffic management.

Collaboration with air traffic control is an important step toward future Digital Air Traffic Management. By integrating ClearPath-data directly into the air traffic controller's decision-making process, a completely new level of optimization is created. This means that our services not only improve individual airlines' operations but also the overall traffic flow — providing customers with greater fuel savings, improved punctuality, and enhanced safety.

#### **EVENTS AFTER THE END OF 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.

## 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 Report 2025	2026-04-17
Interim Report (Q1)	2026-04-24
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, February 6th, 2026, 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>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Oct-Dec</b>	<b>Oct-Dec</b>	<b>Full year</b>	<b>Full year</b>
MSEK				
Net turnover	12.9	9.3	47.4	34.3
Capitalized expenditure for development work, etc.	1.2	1.7	5.6	5.6
Other operating income	0.4	0.4	1.3	0.9
<b>Total revenue for the period</b>	<b>14.5</b>	<b>11.3</b>	<b>54.4</b>	<b>40.9</b>
External expenses	-3.9	-3.5	-16.7	-13.2
Personnel expenses	-5.7	-2.8	-15.4	-10.7
Depreciation	-1.2	-1.4	-5.8	-5.1
<b>Total operating expenses for the period</b>	<b>-10.8</b>	<b>-7.7</b>	<b>-37.9</b>	<b>-29.0</b>
<b>Operating profit for the period</b>	<b>3.7</b>	<b>3.7</b>	<b>16.5</b>	<b>11.8</b>
Sum financial income	0.2	0.5	0.5	0.7
Earnings before taxes	4.0	4.2	17.0	12.6
Taxes (note 1)	0.0	0.0	0.0	0.0
<b>PERIOD EARNINGS</b>	<b>4.0</b>	<b>4.2</b>	<b>17.0</b>	<b>12.6</b>

<b>CONSOLIDATED CASH FLOW ANALYSIS</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Oct-Dec</b>	<b>Oct-Dec</b>	<b>Full year</b>	<b>Full year</b>
MSEK				
Cash flow before change in working capital	3.9	3.8	17.1	12.1
Change in working capital	-3.2	-1.2	-5.0	-1.8
<b>Cash flow from operations</b>	<b>0.7</b>	<b>2.6</b>	<b>12.1</b>	<b>10.2</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	-5.6
<b>TOTAL CHANGE IN LIQUID FUNDS</b>	<b>0.7</b>	<b>2.6</b>	<b>6.5</b>	<b>4.6</b>

<b>KEY FIGURES</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Oct-Dec</b>	<b>Oct-Dec</b>	<b>Full year</b>	<b>Full year</b>
MSEK				
Turnover per employee, MSEK	0.8	0.8	3.2	3.1
Average number of shares, thousands	56 480	56 480	56 480	56 480
Average number of shares, thousands, after dilution (note 2)	56 480	56 480	56 480	56 480
Turnover per share, SEK	0.23	0.16	0.84	0.61
Net earnings per share, SEK before dilution	0.070	0.074	0.30	0.22
Net earnings per share, SEK after dilution	0.070	0.074	0.30	0.22
Cash flow (from operations) per share, SEK (note 2)	0.01	0.05	0.21	0.18
Operating margin	29.1%	39.6%	34.7%	34.5%
Number of employees	17	12	17	12
Number of coworkers (inc. consultants)	26	19	26	19
ARR (note 3)	51.2	38.8	51.2	38.8
Rule of 40 (note 4)	67.6%	61.7%	72.9%	59.6%

**CONSOLIDATED BALANCE SHEET**

MSEK

2025

2024

31-dec

31-dec

**ASSETS**

Balanced expenditure for development work, etc.	14.1	14.2
Buildings and land	0.0	0.0
Inventories, tools and installations (note 5)	0.0	0.0
<b>Total fixed assets</b>	<b>14.1</b>	<b>14.2</b>
Other current receivables	15.7	10.0
Cash and cash equivalents (note 6)	33.9	27.4
<b>Total current assets</b>	<b>49.6</b>	<b>37.4</b>
<b>TOTAL ASSETS</b>	<b>63.7</b>	<b>51.6</b>
<b>EQUITY AND LIABILITIES</b>		
Equity	58.5	47.1
Non-current liabilities	0.0	0.0
Current liabilities (note 6)	5.2	4.5
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>63.7</b>	<b>51.6</b>
<b>Memorandum Items</b>		
Pledged assets (note 7)	-	-
Contingent liabilities	-	-

**CHANGE IN GROUP EQUITY**

MSEK

2025

2024

Jan - Dec

Jan - Dec

Equity at the beginning of the period	47.1	40.2
Profit for the period	17.0	12.6
Translation differences in equity	-5.6	-5.6
<b>Equity at end of period</b>	<b>58.5</b>	<b>47.1</b>

**KEY FIGURES**

MSEK

2025

2024

31-Dec

31-Dec

Equity ratio	91.8%	91.4%
Number of shares at end of period, thousands (note 8)	56 480	56 480
Number of shares at period closing, thousands, after dilution (note 2)	56 480	56 480
Cash and cash equivalents per share, SEK	0.60	0.49
Equity per share, SEK	1.04	0.83
Market price at the end of the period, SEK (note 9)	8.64	5.90
Price/Equity per share (note 9)	8.35	7.07
Market capitalization at end of period, MSEK (note 9)	488.0	333.2

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
2025	10.5	11.8	12.3	12.9	47.4
<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
2025	+3.6	+3.9	+5.2	+3.7	+16.5
<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
2025	+2.6	-2.8	+5.9	+0.7	+6.5

## 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 21,4.

**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  $\times$  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)**

2025-12-31

Name	AK A	AK B	HOLDINGS	HOLDINGS %	Votes	
					Votes	%
OLCON ENGINEERING AKTIEBOLAG	1 411 084	0	1 411 084	2.50	14 110 840	12.22
FEHRLING, CHRISTER	984 968	2 139 515	3 124 483	5.53	11 989 195	10.38
AVANZA PENSION	0	10 790 072	10 790 072	19.10	10 790 072	9.35
BRONGE, JOHAN	644 600	0	644 600	1.14	6 446 000	5.58
S-BOLAGEN AB	600 000	261 456	861 456	1.53	6 261 456	5.42
REDEBORN CONSULTING AB	500 000	0	500 000	0.89	5 000 000	4.33
JOHANSSON, RUNE	350 084	480 301	830 385	1.47	3 981 141	3.45
LÄKARLEASING SVERIGE AB	300 000	0	300 000	0.53	3 000 000	2.60
BÄCKVALL, ÅSE	235 000	619 292	854 292	1.51	2 969 292	2.57
JUHLIN, MIA	235 000	619 292	854 292	1.51	2 969 292	2.57
DAHLSTRÖM, LARS	250 084	225 000	475 084	0.84	2 725 840	2.36
IBKR FINANCIAL SERVICES AG	0	2 639 403	2 639 403	4.67	2 639 403	2.29
WAHLUND, LARS	150 084	856 854	1 006 938	1.78	2 357 694	2.04
IDÉ DESIGN AKTIEBOLAG	200 000	150 000	350 000	0.62	2 150 000	1.86
REDEBORN, AGNETA	150 084	311 908	461 992	0.82	1 812 748	1.57
RYTTER, DAVID	130 000	235 000	365 000	0.65	1 535 000	1.33
NORDNET PENSIONSFÖRSÄK AB	0	1 533 955	1 533 955	2.72	1 533 955	1.33
MARTIN LAGERQVIST AB	150 084	30 800	180 884	0.32	1 531 640	1.33
KRONANDER, BJÖRN-OLA JOHAN	150 084	0	150 084	0.27	1 500 840	1.30
BANQUE DE LUXEMBOURG	0	1 400 000	1 400 000	2.48	1 400 000	1.21
TONSJÖ, MATS	0	1 279 571	1 279 571	2.27	1 279 571	1.11
OLSSON, JONNY	0	1 171 683	1 171 683	2.07	1 171 683	1.01
ZÖÖGLING, INGVAR AXEL HJALMAR	109 800	54 454	164 254	0.29	1 152 454	1.00
CLEARSTREAM BANKING S.A.	0	716 634	716 634	1.27	716 634	0.62
BECKMAN, LARS	0	506 000	506 000	0.90	506 000	0.44
J.P. MORGAN SE, LUXEMBOURG	0	500 000	500 000	0.89	500 000	0.43
FEHRLING, MARKUS	0	439 000	439 000	0.78	439 000	0.38
SELWOOD, JOHN ERIC	0	435 000	435 000	0.77	435 000	0.38
MUTH, PETER	0	425 839	425 839	0.75	425 839	0.37
GEORGE, SEBASTIAN	0	383 635	383 635	0.68	383 635	0.33
<b>TOTAL 30 LARGEST SHAREHOLDERS</b>	<b>6 550 956</b>	<b>28 204 664</b>	<b>34 755 620</b>	<b>61.54</b>	<b>93 714 224</b>	<b>81.17</b>
<b>TOTAL OTHERS</b>	<b>2 000</b>	<b>21 721 941</b>	<b>21 723 941</b>	<b>38.46</b>	<b>21 741 941</b>	<b>18.83</b>
<b>TOTAL</b>	<b>6 552 956</b>	<b>49 926 605</b>	<b>56 479 561</b>	<b>100.00</b>	<b>115 456 165</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).