

AVTECH

AVTECH SWEDEN AB (publ)

INTERIM REPORT **2024**
JANUARY - MARCH



CEO COMMENT

Together with our customers, we continue to make a difference for the environment with every flight. With AVTECH services, airlines have the tools to save about 0.5 - 2.5% of emissions by flying optimal altitudes with maximum help from prevailing winds. At the same time, they avoid dangerous or unpleasant turbulence. More airlines are expected to discover that this is an important environmental measure with immediate results that they can easily implement right away.



Sales in the first quarter increased +37.4% thanks to new customer agreements and thus became our best quarterly sales ever. At the same time, net income increased by +108.4% and cash flow by +205.9% compared to the same period in 2023. In addition, sales growth should be able to continue in the coming quarters thanks to the contracts that have been added so far and where the services are now being rolled out. Our shareholders can also be pleased with the Board's proposal to the Annual General Meeting of a dividend of SEK 0.10 per share, which corresponds to approximately 5.6 MSEK.

Shortly after the turn of the year, Scandinavian Airlines (SAS) signed a new agreement for our optimization service ClearPath after conducting tests in 2023. The service is up and running for a subset of SAS aircraft and deployment to additional aircraft types is ongoing. In the coming years, we look forward to working closely with SAS to jointly promote the initiative and its positive climate and comfort effects. We are very happy and proud to now collaborate with two of our geographically closest airlines – Norwegian and SAS. At the beginning of the quarter, agreements were also signed with Air Caraïbes and French bee for our advanced wind uplink service Aventus.

Despite some delays last year, we are in a favorable position for continued growth with good profitability and a positive cash flow. More than 1,600 aircraft are currently using our services commercially and several airline tests are continuing during the quarter. A number of other airlines will also start test periods shortly, and preparations are also being made for more tests during the year. New contracts are almost always the result of successful tests, so the conditions are considered to be good for additional revenues in both the short and long term, and each additional contract today has a strong positive impact on earnings.

The goal this year is to increase our sales significantly while reinvesting revenues in further development of AVTECH's product offering. During the first quarter, we have increased our investments in sales with additional sales representatives and through the appointment of an interim sales manager, Lars Wernblom, with more than 25 years of experience in international strategic sales work. In addition, resources will also be allocated on the technology side in the coming quarters to handle the higher inflow of new airline customers and accelerate the customer-oriented development of our product offering. In addition to this, in preparation for growth, work is underway to identify opportunities for expansion of the product portfolio in related areas with clear synergy effects. For example, through solutions that include the ground staff of the airline as well as air traffic control, with the aim of optimizing the flow of air traffic to and from airports; This is expected to dramatically increase the savings potential. Up to SEK 2 million is now budgeted for these activities during the year, which may include collaborations and co-financed research initiatives with other actors besides airlines.

With a continued growth in sales, I see the first half of 2024 as a springboard where we now broaden and prepare AVTECH for the next major leap in our growth journey. Thank you for your interest.

David Rytter

CEO, AVTECH Sweden AB (publ)

FINANCIAL KEY FIGURES FOR THE PERIOD

MSEK	2024 Quarter 1	2023 Quarter 4	2023 Quarter 4
Net sales	7.9	7.6	5.7
Operating earnings before depreciation	+4.1	+3.6	+2.5
Net earnings	+3.0	+2.5	+1.4
Net earnings per share, SEK	+0.053	+0.043	+0.026
Cashflow	+3.2	+1.8	+1.0
Cash and cash equivalents	26.0	22.8	15.7
Equity	43.2	40.2	32.6
Equity per share, SEK	0.77	0.71	0.58
Equity ratio, %	90.8%	92.7%	90.8%

- Net sales in the first quarter increased by 37.4% compared to the same period in 2023 thanks to new customer agreements. This is our best quarterly sales to date.
- Net earnings increased by 108.4% compared to the same period in 2023.
- Cash flow increased by 205.9% compared to the same period in 2023.



EVENTS DURING THE FIRST QUARTER

- On January 8th it was announced that SAS Scandinavian Airlines System Denmark-Norway-Sweden has entered into a 2-year agreement for AVTECH's ClearPath service, with an expected start date in January 2024 and an expected total value in the range of 5.0 to 6.5 MSEK dependent on the number of SAS group aircraft and flights operating with the service. The ClearPath flight optimization service, based on state-of-the-art high-resolution aviation weather forecasting from the Met Office, provides precise and tailored tactical decision support for SAS pilots to improve the efficiency of each individual flight. By providing its flight crews



with up-to-date guidance on the most efficient flight altitudes, SAS can take maximum advantage of prevailing winds and temperatures to reduce its overall carbon emissions. In addition, ClearPath also warns of turbulence along the flight path which increases the comfort for all passengers travelling with SAS. With the ClearPath service, SAS is estimated to be able to reduce its carbon dioxide emissions by 6,000 tons per year, which is equivalent to the annual emissions of 1,626 Swedes.

- On January 8th, a one-year agreement was signed with Air Caraïbes and French bee for AVTECH's advanced wind uplink service Aventus, with a start in January 2024 and expected total value in



the range of 0.2 to 0.4 MSEK dependent on fleet and EUR exchange rate development. These two airlines belong to the



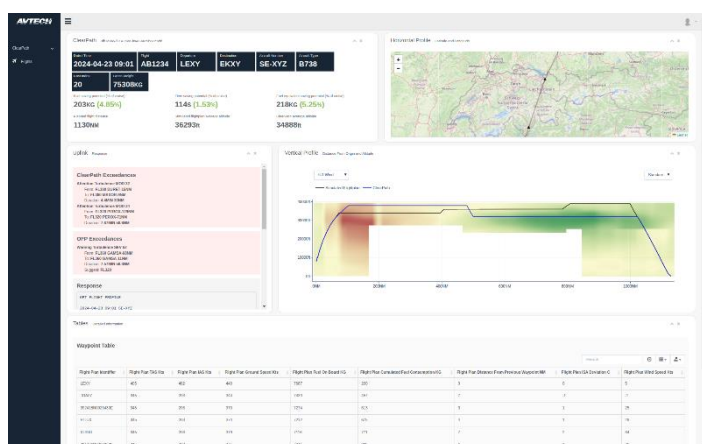
same group (Dubreuil Group) and with their fleet of a total of about 15 wide-body Airbus A350 and A330 aircraft links Paris with destinations in the Caribbean, Guyana, Reunion Island, French Polynesia, and destinations in North America.

- On March 26, it was announced that the Board of Directors of AVTECH proposes a dividend of SEK 0.10 per share, corresponding to approximately SEK 5.6 million, and will shortly convene an Annual General Meeting. *"The Board of Directors of AVTECH has decided to propose a dividend. Through continuous positive earnings and good financial strength, the Board of Directors proposes a dividend of SEK 0.10 per share for the upcoming Annual General Meeting. Even after the dividend, we have good financial liquidity and will be able to continue to invest in the business to further strengthen our position,"* says Chairman of the Board Ingvar Zöögling. If the Annual General Meeting resolves on a dividend in accordance with the Board of Directors' proposal, the first day of trading excluding the right to dividend will be Thursday 16 May 2024. The record date for the right to receive dividend is proposed to be Friday, May 17, 2024. Provided that the Annual General Meeting approves the Board of Directors' proposal, the dividend is expected to be distributed on Thursday 23 May 2024 from Euroclear Sweden AB. The Annual General Meeting will be held on Wednesday, May 15, 2023.

- On March 27, AVTECH's CEO, David Rytter, presented the latest developments in the company. The presentation was broadcast live and will be available at [Redeye Profitable Microcap Growth Companies 2024](#)
- Two new research/development projects are ongoing during the quarter and until mid-year with students from both Linköping University and KTH. The first project focuses on horizontal optimization of the flight route, which could result in substantial fuel and time savings. The second project involves modeling and studying the effectiveness of the aircraft computer in optimizing the vertical profile. This also allows us to demonstrate and measure the savings against the aircraft computer's optimization profile in AVTECH's new dashboard.
- The development of a new Flight Speed Optimizer add-on to ClearPath has continued during the period and will be available in ClearPath for airline testing during the second quarter. The new module will now be presented in conjunction with a new Aircraft IT webinar on May 2. Today, the aircraft's speed varies continuously during the flight, which is controlled by the flight computer. At each point, the computer calculates an optimal flight speed depending on the airline's priority of time versus fuel, the prevailing weather, and the weight of the aircraft. Due to limited weather input and capacity in the flight computer, this often results in the speed profile of the flight not being cost-optimal. By taking into account the entire high-resolution weather profile and the performance of the aircraft, ClearPath flight speed optimizer finds the optimal speeds in each segment of the flight and provides pilots with a simple tool to optimize them. The result is a saving of fuel, CO2 emissions and time and varies from flight to flight. According to early results, up to 60% of flights can be speed optimized with an average cost saving of about 0.2% on top of the savings from optimized flight level.



- Tests and analysis of results after completed tests can often take longer than expected. A new analysis tool that speeds up this currently manual process has been developed and deployed at a few airlines during the period.



AVTECH's dashboard is developed to automatically and over time report data, statistics, and results from our various services. The dashboard will be an important part of the delivery of our Aventus and ClearPath services as it gives each customer the opportunity to

follow up on overall statistics and the results of each flight. This transparency builds further

credibility and simplifies the work for AVTECH's team in connection with test periods as the customer can now follow up the results from day one, which means reduced workload on our technical resources. We believe that this will be an obvious and integrated part of our systems, which in the long run will both speed up the sales and testing processes and contribute to continued customer satisfaction. It is now running in Amazon's cloud service and during the first quarter a first version was deployed at a few customers.

EVENTS AFTER THE PERIOD

- On April 12, a notice of AVTECH's Annual General Meeting was published, which will take place on Wednesday, May 15, 2024 at 10:00 a.m. at Kista Science Tower, Färögatan 33 in Kista. Shareholders who wish to participate in the Annual General Meeting must be registered in the share register maintained by Euroclear Sweden AB on the record date, which is Monday, May 6, 2024, and notify the Company of their intention to participate no later than May 8. More information can be found in the complete notice on the company's website www.avtech.aero/annual-general-meeting.
- In connection with the Annual General Meeting, the current Board member Jonny Olsson resigns at his own request and the Annual General Meeting proposes the election of new Board members Martin Lagerqvist and Per Jensen. Martin was born in 1971 and has a degree in electrical engineering. Martin has extensive experience in several different IT industries and works as an advisor in IT architecture to various companies. Martin has previously founded and worked in IT and e-commerce companies. He is now a partner in the integration company Connect Excellent Companies Sweden AB, which focuses on integration solutions and proprietary software for that purpose. Martin is also a board member of Connect Excellent Companies Sweden AB and Lideko AB.
Per Jensen was born in 1960. He is the principal owner and responsible for business development within Air Support AS in Denmark. Air Support is one of the three major providers of flight plans for all the world's flying vehicles. Per has more than 30 years of experience in commercial aviation and is involved in a few smaller development companies with a focus on streamlining existing aviation operations. Per is also a trained pilot and holds a valid commercial pilot's license for both aircraft and helicopters. Per is a member of the Board of Directors of the following companies in the aviation industry, ADSB Support (Flight tracking data), Tail log (EFB), Aeroplan (Compliance and SMS systems), Selca soft (App and web development), Mesh-Data (cost controlling for airlines), Asistim GmbH Germany (Dispatch education and flight service provider) and Musketeer SA (Scheduling Software).
- On April 19, AVTECH Sweden AB (publ)'s annual report for the financial year 2023 was published. It is now available for download at www.avtech.aero/report
- Below is a list of the planned continued information and marketing activities this year:
 - Aircraft IT Live Webinar - ClearPath, Aventus & SIGMA, May 2
 - Participation at MRO & Flight Ops IT, EMEA, Amsterdam, June 4-5
 - Participation at MRO & Flight Ops IT, Americas, Miami, September 10-11

- Participation at MRO & Flight Ops IT, APAC, Bangkok, October 16-17



FIRST QUARTER 2024**Net sales**

The group's net sales for the first quarter amounted to MSEK 7.9 (5.7), derived mainly from the Aventus NowCast™ and ClearPath services. Depreciation amounted to MSEK -1.2 (-1.0) of which MSEK -1.2 (-1.0) were related to depreciation on capitalized development work expenses, etc. Cash flow from operating activities was MSEK +3.2 (+1.0).

Investments

During the three-month period, investments in inventory were made with MSEK 0.0 (0.0). Expenses for development work of MSEK 1.2 (0.9) have been capitalized.

STAFF

The average number of employees during the period was 10 (9). At the end of the period, the number of employees were 10 (9). In addition to the employed staff, the company also engaged consultants mainly for technical development and sales related work.

FINANCIAL POSITION**Cash and cash equivalents**

The group's cash and cash equivalents at the end of the period amounted to MSEK 26.0 (at year end 22.8), which corresponds to SEK 0.46 (at year end 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 43.2 (at year end 40.2) or SEK 0.77 (at year end 0.71) per share. The group's equity to assets ratio was by the end of the period 90.8 percent (at year end 92.7).

RELATED PARTY TRANSACTIONS

Ide Design AB, a company owned 100% by Christer Fehrling, invoiced SEK 172,256 during the three-month period, primarily for IR- and management services.

Ingvar Zöögling was paid a fee of SEK 75,000 for management and legal services during the three-month period.

PARENT COMPANY

AVTECH Sweden AB (publ) reported net earnings for the three-month period of MSEK 3.0 (1.4). The parent company's equity at the end of the period amounted to MSEK 43.2 (at year end MSEK 40.2). Cash and cash equivalents amounted to MSEK 26.0 (at year end 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.

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 Shareholders Meeting	2024-05-15
Interim Report (Q2)	2024-08-23
Interim Report (Q3)	2024-10-25
Year-End Report (Q4)	2025-02-07

Kista, April 26th, 2024, AVTECH Sweden AB (publ). This report has not been reviewed by the auditors.

Financial reports and documents can be found at 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
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.

GROUP INCOME STATEMENT

MSEK	2024	2023	2023
	Jan-Mar	Jan-Mar	Full year
Net Sales	7.9	5.7	27.5
Capitalized expenditure for development work, etc.	1.2	0.9	4.2
Other operating income	0.3	0.0	0.5
Total revenue for the period	9.4	6.7	32.2
External expenses	-2.8	-2.1	-10.6
Personnel expenses	-2.5	-2.1	-8.2
Depreciation	-1.2	-1.0	-4.3
Total operating expenses for the period	-6.5	-5.3	-23.2
Operating profit for the period	2.9	1.4	9.0
Sum financial income	0.1	0.0	0.0
Earnings before taxes	3.0	1.4	9.0
Taxes	0.0	0.0	0.0
PERIOD EARNINGS	3.0	1.4	9.0

CONSOLIDATED CASH FLOW ANALYSIS

MSEK	2024	2023	2023
	Jan-Mar	Jan-Mar	Full year
Cash flow before change in working capital	3.0	1.5	9.1
Change in working capital	0.2	-0.5	-1.0
Cash flow from operations	3.2	1.0	8.2
Cash flow from investment activities	0.0	0.0	0.0
Cash flow from financing activities	0.0	0.0	0.0
TOTAL CHANGE IN LIQUID FUNDS	3.2	1.0	8.2

KEY FIGURES

MSEK	2024	2023	2023
	Jan-Mar	Jan-Mar	Full year
Turnover per employee, MSEK	0.8	0.6	2.9
Average number of shares, thousands	56 480	56 480	56 480
Average number of shares, thousands, after dilution (note 1)	56 480	56 480	56 480
Turnover per share, SEK	0.14	0.10	0.49
Net earnings per share, SEK before dilution	0.05	0.03	0.16
Net earnings per share, SEK after dilution	0.05	0.03	0.16
Cash flow (from operations) per share, SEK (note 1)	0.06	0.02	0.14
Operating margin	37.0%	25.2%	32.9%

CONSOLIDATED BALANCE SHEET	2024	2023	2023
MSEK	31-Mar	31-Mar	31-Dec
ASSETS			
Balanced expenditure for development work, etc.	13.8	13.8	13.7
Buildings and land	0.0	0.0	0.0
Inventories, tools and installations (note 2)	0.0	0.0	0.0
Total fixed assets	13.8	13.8	13.7
Other current receivables	7.8	6.5	6.8
Cash and cash equivalents (note 3)	26.0	15.7	22.8
Total current assets	33.8	22.2	29.7
TOTAL ASSETS	47.6	35.9	43.4
EQUITY AND LIABILITIES			
Equity	43.2	32.6	40.2
Non-current liabilities	0.0	0.0	0.0
Current liabilities (note 3)	4.4	3.3	3.2
TOTAL EQUITY AND LIABILITIES	47.6	35.9	43.4
Memorandum Items			
Pledged assets (note 4)	-	-	-
Contingent liabilities	-	-	-
CHANGE IN GROUP EQUITY			
MSEK	2024	2023	2023
	Jan-Mar	Jan-Mar	Full year
Equity at the beginning of the period	40.2	31.2	31.2
Profit for the period	3.0	1.4	9.0
Translation differences in equity			
Equity at end of period	43.2	32.6	40.2
KEY FIGURES			
MSEK	2024	2023	2023
	31-Mar	31-Mar	31-Dec
Equity ratio	90.8%	90.8%	92.7%
Number of shares at end of period, thousands (note 5)	56 480	56 480	56 480
Number of shares at period closing, thousands, after dilution (note 1)	56 480	56 480	56 480
Cash and cash equivalents per share, SEK	0.46	0.28	0.40
Equity per share, SEK	0.77	0.58	0.71
Market price at the end of the period, SEK (note 6)	5.00	3.77	3.95
Price/Equity per share (note 6)	6.53	6.52	5.55
Market capitalization at end of period, MSEK (note 6)	282.4	212.6	223.1

QUARTERLY DATA		Quarter 1	Quarter 2	Quarter 3	Quarter 4	Full year
MSEK						
Net Sales						
	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				
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				
Cash flow from operating activities						
	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				

ACCOUNTING PRINCIPLES AND NOTES

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

Note 1) At the end of the periods, the Group had no option programs or other outstanding financial instruments that affect the potential number of shares in AVTECH Sweden AB (publ), so no potential dilution was available.

Note 2) Refers mainly to capitalized office inventory and IT-related hardware.

Note 3) At the end of the quarter, the Group had no overdraft facilities. Current liabilities include accounts payable, interim liabilities relating to ongoing projects, other accrued costs, and other current liabilities.

Note 4) Refers to unused corporate mortgages provided as collateral regarding the company's overdraft credit in Sweden.

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

Note 6) Refers to the price on the respective balance sheet date for AVTECH's B-share.

SHAREHOLDERS OF AVTECH SWEDEN AB (publ)

2024-03-31

Name	AK A	AK B	Holdings	Holdings %	Votes	Votes %
OLCON ENGINEERING AKTIEBOLAG	1411084	159300	1570384	2.78	14270140	11.66
FEHRLING, CHRISTER	984968	2394515	3379483	5.98	12244195	10.00
Olsson, Jonny	851683	1215987	2067670	3.66	9732817	7.95
Avanza Pension	0	8344150	8344150	14.77	8344150	6.82
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 TRADING AB	0	3000000	3000000	5.31	3000000	2.45
LäkarLeasing Sverige AB	300000	0	300000	0.53	3000000	2.45
Juhlin, Mia	235000	619292	854292	1.51	2969292	2.43
BÄCKVALL, ÅSE	235000	619292	854292	1.51	2969292	2.43
Dahlström, Lars	250084	255952	506036	0.90	2756792	2.25
IBKR FINANCIAL SERVICES AG, W8IMY	0	2443146	2443146	4.33	2443146	2.00
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, Björn-Ola Johan	150084	0	150084	0.27	1500840	1.23
SAXO BANK A/S-DANISH CLIENT ASSET	0	1206263	1206263	2.14	1206263	0.99
ZÖÖGLING, INGVAR AXEL HJALMAR	109800	54454	164254	0.29	1152454	0.94
Wahlund, Lars	0	1146827	1146827	2.03	1146827	0.94
CLEARSTREAM BANKING S.A., W8IMY	0	1000618	1000618	1.77	1000618	0.82
Nordnet Pensionsförsäkring AB	0	835246	835246	1.48	835246	0.68
Rytter, David	50000	35000	85000	0.15	535000	0.44
Beckman, Lars	0	502628	502628	0.89	502628	0.41
HANDELSBANKEN LIV FORSAK AB	0	457135	457135	0.81	457135	0.37
FEHRLING, MARKUS	0	439000	439000	0.78	439000	0.36
John Eric, Selwood	0	435000	435000	0.77	435000	0.36
TOTAL 30 LARGEST SHAREHOLDERS	7 322 639	28 001 230	35 323 869	62.54	101 227 620	82.70
TOTAL OTHERS	2 000	21 153 692	21 155 692	37.46	21 173 692	17.30
TOTAL	7 324 639	49 154 922	56 479 561	100.00	122 401 312	100.00

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.