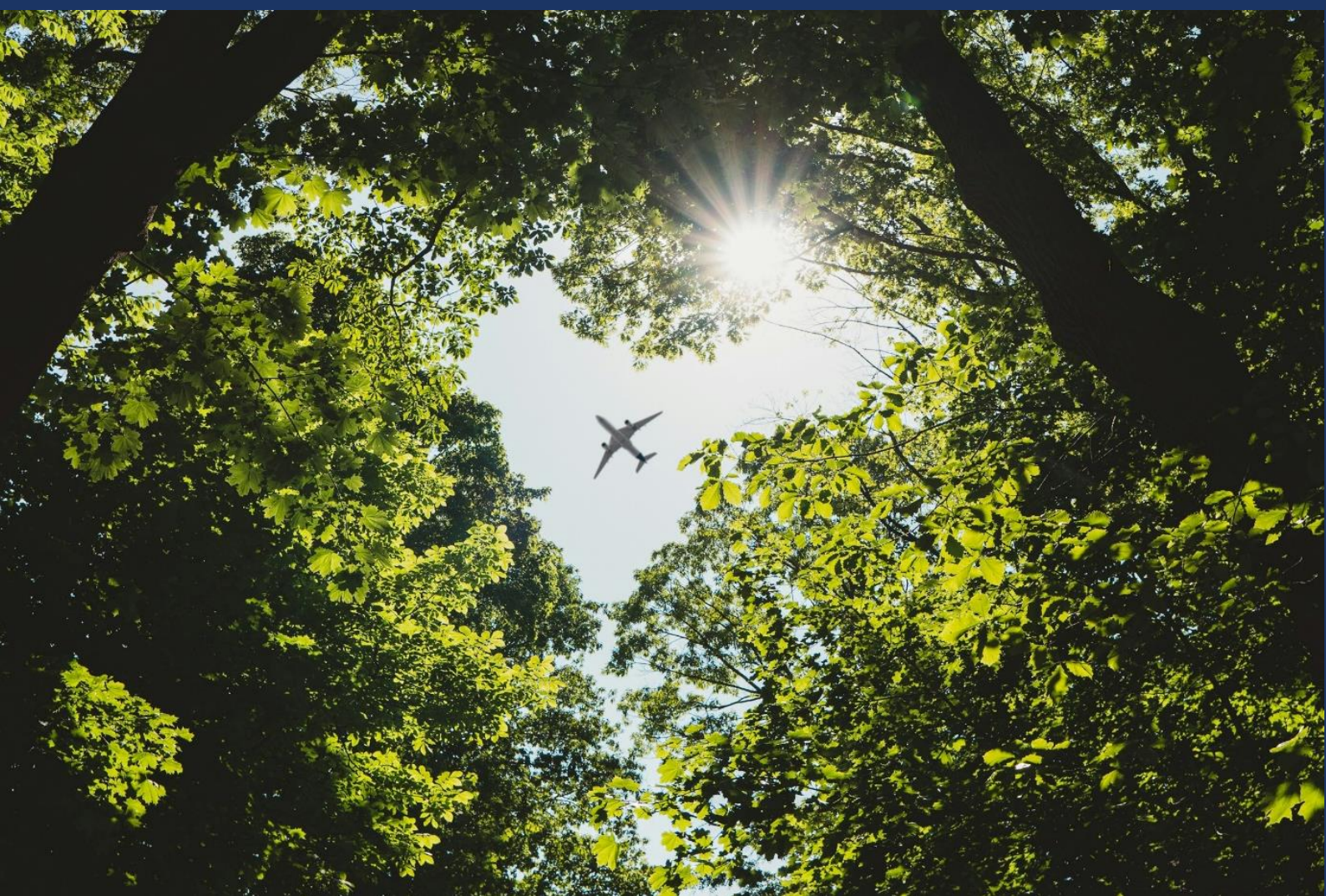




**AVTECH SWEDEN AB (publ)**

INTERIM REPORT **2025**  
JANUARY - MARCH



## CEO COMMENT

We're off to a strong start this year with our highest net sales ever for a first quarter, despite significant headwinds from exchange rates. This positive trend is expected to continue, thanks to the new agreements signed so far and a continued increased focus on sales.

### Quarter Summary

Net sales during the first quarter increased by +33.4% compared to the same period in 2024, driven by the rollout of new customer agreements, making it our best quarterly sales performance ever. This was achieved despite an unfavorable USD/SEK exchange rate. Net profit rose by +22.8% during the same period. Cash flow declined slightly by -16.7% compared to Q1 2024, due to delayed customer payments which have since been received after the period ended.

In March, Latam Airlines launched services Aventus and ClearPath on approximately 270 aircraft, and by the second quarter, the number of connected aircraft is expected to exceed 300. Testing and preparations for upcoming trials have been carried out with new airlines, and we have supported several airlines in post-analysis following the completion of their trials. We are currently in dialogue with the companies that have concluded testing, and we expect that some of these will lead to new agreements during the spring. However, it must be acknowledged that the recent turbulence in global trade is creating a degree of uncertainty among our customers, which may affect their ability to make decisions quickly.

### Development of our products in close cooperation with customers

Punctuality is a crucial factor for most airlines. During the period, we have initiated the development of new features that support flights in keeping to their schedules, without compromising on fuel or time optimization. The aim is to further strengthen our customers' operational precision and reduce unnecessary costs associated with delays.

We are continuously developing our existing and new products in close cooperation with our airline customers. For example, our close collaboration with Norwegian has led us to develop our ClearPath optimization service a few years ago. During the period, with SAS as an active partner, we have continued to develop our new ClearPath app, where pilots receive optimization information and turbulence warnings presented in a graphical interface on their iPad.

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

During the quarter, AVTECH participated in the 25th ICNS Conference in Brussels, where we presented our latest advancements in sustainable flight optimization. The focus was on our data-driven services aimed at reducing aircraft contrails and environmental impact, without compromising cost efficiency. Our participation reinforces our position as a leading provider of innovative and sustainable solutions for commercial aviation.

Our services are already delivering tangible fuel and environmental savings for airlines through optimized flight profiles. However, realizing their full potential requires increased collaboration across the entire air traffic system. By including stakeholders such as air traffic control and airports in the information flow, additional operational and environmental synergies can be achieved.

The data generated from our aircraft communication systems provides new opportunities for system-wide optimization beyond individual airlines. To further develop this potential, AVTECH is engaged in a multi-year research collaboration with Linköping University and the Swedish Air Navigation Services (Luftfartsverket), with the goal of reducing aviation's future environmental impact.





### **Conditions ahead**

With good profitability and positive cash flow from operations, AVTECH is better equipped than ever with implemented and upcoming resource reinforcements. With new agreements being rolled out and additional agreements in the pipeline, we have a very good starting point for continued growth during the year. Over 2000 aircraft currently use our services commercially and in 2025 we expect to be able to increase this number significantly. In addition, many of these connected aircraft still do not take advantage of our full product offering. Test periods with several airlines have already been completed, while others have just started, and more are expected to start in the spring. With this, the conditions for additional revenues in both the short and long term are considered good, and each additional agreement today has a significantly positive impact on earnings.

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

### **Preparing for the Next Step**

The goal for 2025 is to significantly increase AVTECH's revenue while reinvesting a large portion of that income into the continued development of our organization and product offering. Naturally, this will slow the growth of net profit. With positive revenue growth, we will continue to invest in the organization throughout the upcoming quarters by recruiting a long-term Head of Sales & Marketing as well as a Technical Development Director. These investments are expected to result in a broader sales pipeline, leading to more frequent and consistent announcements of new customer agreements. Additionally, in 2025 and beyond, AVTECH aims to not only manage a larger number of new airline customers in the pipeline but also handle their onboarding efficiently—all while continuing to develop our products in close collaboration with our customers.

Parallel to this, we are actively exploring opportunities to expand our product portfolio into adjacent areas that offer clear synergies. For instance, solutions that involve airline ground staff and data sharing with air traffic control—initiatives expected to further increase the savings potential for airlines. Additional resources have been allocated this year to support these activities, which include partnerships and co-funded research initiatives with actors beyond the airline industry.

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

Our team is working hard to make 2025 another record-breaking year, and to ensure that 2026 will be even better. We remain profitable and innovative, with satisfied customers who want to expand their partnerships with us, and a growing pipeline of new prospects. Moreover, we have made strong progress in organizing and preparing for the next phase of growth. With a solid foundation in place, we are well equipped to handle upcoming customer agreements and take the next major leap in AVTECH's growth journey.

Thank you for your interest!

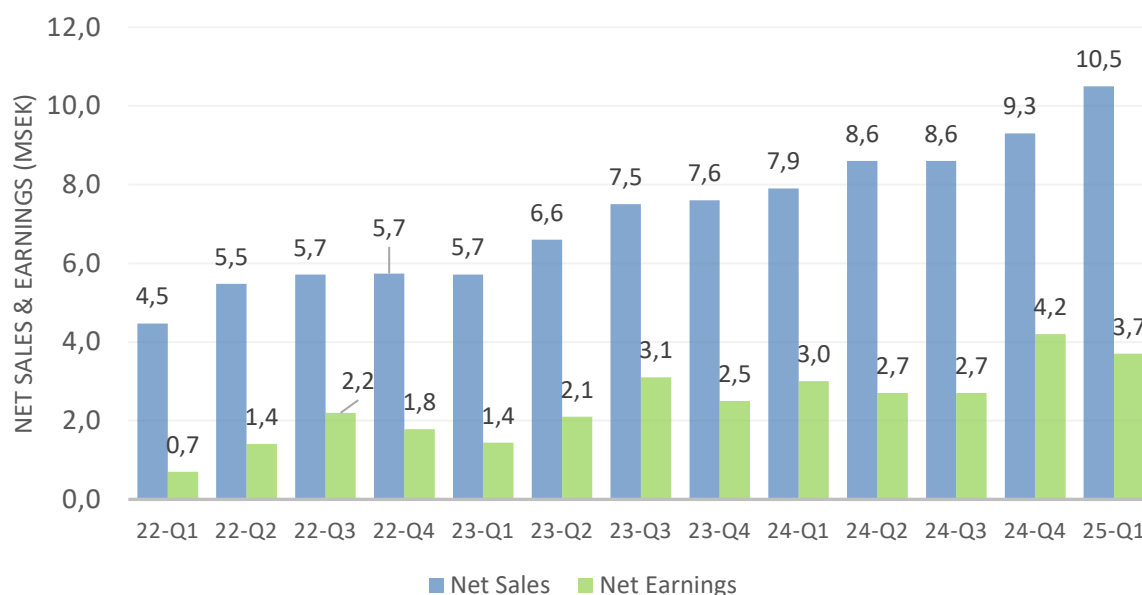
David Rytter

CEO, AVTECH Sweden AB (publ)

## FINANCIAL KEY FIGURES FOR THE PERIOD

MSEK	2025 Quarter 1	2024 Quarter 4	2024 Quarter 1
Net sales revenue	10.5	9.3	7.9
Operating earnings before depreciation	+5.1	+5.0	+4.1
Net earnings	+3.7	+4.2	+3.0
Net earnings per share, SEK	+0.065	+0.074	+0.053
Cashflow	+2.6	+2.6	+3.2
Cash and cash equivalents	30.1	27.4	26.0
Equity	50.8	47.1	43.2
Equity per share, SEK	0.90	0.83	0.77
Equity ratio, %	92.8%	91.4%	90.8%

- Net sales for the first quarter increased by 33.4% compared to the same period in 2024, thanks to the rollout of new customer agreements. This is our highest quarterly revenue to date, despite a weaker USD/SEK exchange rate.
- Net earnings increased by 22,8% compared to the same period in 2024.
- Cash flow for the period decreased by 16.7% compared to the same period in 2024, mainly due to delayed customer payments that were received after the end of the period.



## EVENTS DURING THE PERIOD

### The Board of Directors proposes a dividend

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

### SAS wins prestigious sustainability award

[SAS wins prestigious sustainability award.](#) SAS was in January honored with two prestigious awards at The Aviation Challenge (TAC) 2024, organized by SkyTeam. SAS participated in TAC for the first time with a flight from Copenhagen to Los Angeles, which took place in October. For this flight, AVTECH provided information on optimal flight altitudes and turbulence. TAC is an annual SkyTeam event where member airlines showcase operational excellence, sustainability efforts, and innovations. TAC is one of the aviation industry's most influential global competitions, aiming to drive meaningful progress in sustainability. SAS was



nominated in three categories and won the award in the category Best Scaled FlightOps Solution for its fuel efficiency program, which has contributed to significant reductions in CO2 emissions. The year 2024 marked the 70th anniversary of SAS's groundbreaking achievement as the first airline to fly over the North Pole – an innovation that significantly shortened the journey between Europe and North America, saved fuel, and reduced emissions. The SAS flight to Los Angeles achieved a nearly 20% reduction in CO2 emissions per passenger, demonstrating the significant impact of

meticulous planning and strategic route optimization in reducing aviation's environmental footprint. SAS also received special recognition from SkyTeam for operating the flight with the lowest CO2 emissions, underscoring the airline's commitment to sustainability and operational excellence. (Photo credit: SAS)

### AVTECH's CEO increases his shareholding – acquires 200,000 Class B shares and 80,000 Class A shares

On March 17, it was announced that AVTECH's CEO David Rytter will increase his shareholding in the company through the acquisition of 200,000 Class B shares. In addition, several coworkers of the company acquire shareholdings totaling 55,000 Class B shares. The shares are acquired off the stock exchange at a price of SEK 6.90 per share through board member Christer Fehrling selling a small part of his B-shareholding. *"It is encouraging to see that both the CEO and other coworkers within the company are increasing their ownership in the company. This indicates a strong belief in the future within the organization."*, says Ingvar Zöögling, Chairman of the Board.

On March 18, it was announced that AVTECH's CEO David Rytter is increasing his ownership in the company through the acquisition of 80,000 A-shares from major shareholder Jonny Olsson, who is selling a smaller part of his A-shareholding.

#### **Discover Capital GmbH SQUAD Growth fund acquires 1,500,000 Class B shares in AVTECH**

On March 15, it was announced that Luxembourg-based Axxion S.A. has announced that, on behalf of its underlying fund SQUAD Growth, it has acquired 1,500,000 Class B shares in AVTECH Sweden AB (publ), corresponding to approximately 2.65% of the share capital. The investment in AVTECH was initiated by the German Discover Capital GmbH, which is responsible for advising the SQUAD Growth fund. "In the SQUAD Growth fund, we are always looking for innovative companies that have the potential for significant growth opportunities in the coming years. AVTECH already has a proven track record of bringing in a wide range of airlines of different sizes and regions. The good growth perspectives together with a highly scalable business model, strong cash conversion and solid balance sheet are just some of the reasons that give us confidence about an investment in the company," says Tobias Kastenhuber, Head of Equity Research at Discover Capital.

#### **AVTECH's CEO presents to investors – Redeye Theme: Quality Microcap Companies**

On March 26, AVTECH's CEO, David Rytter, presented the latest developments in the company at Redeye Investor Event - Theme: Quality Microcap Companies. The presentation was livestreamed and can be watched afterwards on [Redeye Theme: Quality Microcap Companies – Redeye](#)

#### **AVTECH participates in research collaboration with Linköping University and the Swedish Civil Aviation Administration – to minimize the future environmental impact of aviation**

During the period, it was announced that AVTECH will participate, alongside Linköping University (LiU) and the Swedish Civil Aviation Administration (LFV), in two research projects—CONTRA and FriendlyTMA—over the next four years, with financial support from the Swedish Transport Administration (Trafikverket). The CONTRA project will focus on investigating strategies to minimize the contrails (clouds) generated by aviation, particularly in terms of feasibility and impact on air traffic efficiency. The FriendlyTMA project aims to improve the flow of incoming air traffic to airports by enabling safe, environmentally efficient, and automated approaches (CDO - Continuous Descent Operations), which can be adapted to weather, obstacles, and changes in airspace. The project includes testing and validation of decision support tools for both pilots and air traffic controllers. These tools will leverage AVTECH's existing technologies (ClearPath and Aventus) and support optimal approaches, separation from unmanned vehicles, as well as the management of unforeseen events.

## **EVENTS AFTER THE END OF THE PERIOD**

#### **Notice of Annual General Meeting**

On April 4, a notice was published for AVTECH's Annual General Meeting, which will take place on Wednesday, May 14, 2025, 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 Tuesday 6 May 2025, and notify the Company of their intention to attend no later than 8 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).

**Deployment at SAS completed – SAS Link is now up and running**

The roll-out of AVTECH's ClearPath service within the SAS Group in accordance with the agreement signed in early 2024 is now complete. At the beginning of April, ClearPath was activated for the last remaining subfleet, SAS Link - consisting of 10 Embraer E195s. The flight optimization service ClearPath, based on state-of-the-art high-resolution flight weather forecasts from the Met Office, delivers 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, increasing comfort for all passengers traveling with SAS. With the ClearPath service, SAS is expected to be able to reduce its carbon dioxide emissions by 6000 tons per year.

**Participation in ICNS 25th Anniversary – Focus on Sustainability and Innovation**

In the second quarter, AVTECH participated in the 25th edition of the Integrated Communication, Navigation, and Surveillance Conference (ICNS), which was held at EUROCONTROL's headquarters in Brussels from April 7–10. The conference attracted a record number of participants—340 representatives from around the world—and has become the leading global platform for integrated aviation services. The event provided a strategic opportunity for AVTECH to present our latest flight optimization solutions, with a particular focus on sustainability, efficiency, and flight safety. We highlighted our work on managing contrails and reducing environmental impact, based on extensive data from commercial flights. Our results demonstrate that contrails can be significantly reduced through our optimization services, without negatively impacting cost efficiency. By leveraging real-time data from aircraft, we can identify and avoid altitudes where the risk of persistent contrails is high. *"For airlines, this means more efficient flights that reduce both fuel costs and non-CO<sub>2</sub> emissions,"* said David Rytter, AVTECH's CEO. A key benefit for our customers is the ability to weigh fuel savings against environmental impact in real time—supporting more balanced and sustainable decision-making in airline operations.

**Publication of the Annual Report**

On April 11, AVTECH Sweden AB (publ)'s Annual Report for the financial year 2024 was published. It is now available for download at [www.avtech.aero/report](http://www.avtech.aero/report).

**TUI expands Aventus Full-flight Winds service agreement to TUIfly in Germany**

On 24 April, it was announced that TUI Airlines is extending the existing service agreement for the Aventus NowCast Full-Flight Wind Uplink service to also include TUIfly GmbH Germany. This means that the existing service agreement now covers the entire TUI aircraft fleet. The additional portion is expected to have an annual value of SEK 0.3–0.4 million, depending on the number of aircraft and the USD exchange rate. According to the agreement, AVTECH



delivers precise and tailored weather uplinks to TUI's British, Belgian, Dutch, Swedish, and now also German airlines, which together operate more than 130 aircraft on both short- and long-haul flights.

**Planned investor information events for this year:**

- Redeye Investor Event - Theme: SaaS, Live broadcast and special invitees only, 09:00-17:00, June 10

## **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	2025-05-14
Interim Report (Q2)	2025-08-22
Interim Report (Q3)	2025-10-24
Year-End Report (Q4)	2026-02-06

Kista, April 25th, 2025, AVTECH Sweden AB (publ). This report has 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 AB.



**GROUP INCOME STATEMENT**

	2025	2024	2024
MSEK	Jan-Mar	Jan-Mar	Full year
Net Sales	10.5	7.9	34.3
Capitalized expenditure for development work, etc.	1.5	1.2	5.6
Other operating income	0.1	0.3	0.9
<b>Total revenue for the period</b>	<b>12.0</b>	<b>9.4</b>	<b>40.9</b>
External expenses	-4.0	-2.8	-13.2
Personnel expenses	-2.9	-2.5	-10.7
Depreciation	-1.5	-1.2	-5.1
<b>Total operating expenses for the period</b>	<b>-8.4</b>	<b>-6.5</b>	<b>-29.0</b>
<b>Operating profit for the period</b>	<b>3.6</b>	<b>2.9</b>	<b>11.8</b>
Sum financial income	0.1	0.1	0.7
Earnings before taxes	3.7	3.0	12.6
Taxes	0.0	0.0	0.0
<b>PERIOD EARNINGS</b>	<b>3.7</b>	<b>3.0</b>	<b>12.6</b>

**CONSOLIDATED CASH FLOW ANALYSIS**

	2025	2024	2024
MSEK	Jan-Mar	Jan-Mar	Full year
Cash flow before change in working capital	3.7	3.0	12.1
Change in working capital	-1.0	0.2	-1.8
<b>Cash flow from operations</b>	<b>2.6</b>	<b>3.2</b>	<b>10.2</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>2.6</b>	<b>3.2</b>	<b>4.6</b>

**KEY FIGURES**

	2025	2024	2024
MSEK	Jan-Mar	Jan-Mar	Full year
Turnover per employee, MSEK	0.8	0.8	3.1
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	0.19	0.14	0.61
Net earnings per share, SEK before dilution	0.07	0.05	0.22
Net earnings per share, SEK after dilution	0.07	0.05	0.22
Cash flow (from operations) per share, SEK (note 1)	0.05	0.06	0.18
Operating margin	34.7%	37.0%	34.5%
Number of employees (including both staff and consultants) at period closing	20	17	20
Number of consultants at the end of the period	13	10	12

## CONSOLIDATED BALANCE SHEET

	2025	2024	2024
MSEK	31-Mar	31-Mar	31-Dec
<b>ASSETS</b>			
Balanced expenditure for development work, etc.	14.2	13.8	14.2
Buildings and land	0.0	0.0	0.0
Inventories, tools and installations (note 2)	0.0	0.0	0.0
<b>Total fixed assets</b>	<b>14.2</b>	<b>13.8</b>	<b>14.2</b>
Other current receivables	10.5	7.8	10.0
Cash and cash equivalents (note 3)	30.1	26.0	27.4
<b>Total current assets</b>	<b>40.5</b>	<b>33.8</b>	<b>37.4</b>
<b>TOTAL ASSETS</b>	<b>54.8</b>	<b>47.6</b>	<b>51.6</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	50.8	43.2	47.1
Non-current liabilities	0.0	0.0	0.0
Current liabilities (note 3)	3.9	4.4	4.5
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>54.8</b>	<b>47.6</b>	<b>51.6</b>
<b>Memorandum Items</b>			
Pledged assets (note 4)	-	-	-
Contingent liabilities	-	-	-

## CHANGE IN GROUP EQUITY

	2025	2024	2024
MSEK	Jan-Mar	Jan-Mar	Full year
Equity at the beginning of the period	47.1	40.2	40.2
Profit for the period	3.7	3.0	12.6
Translation differences in equity	0.0	0.0	-5.6
<b>Equity at end of period</b>	<b>50.8</b>	<b>43.2</b>	<b>47.1</b>

## KEY FIGURES

	2025	2024	2024
MSEK	31-Mar	31-Mar	31-Dec
Equity ratio	92.8%	90.8%	91.4%
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	0.53	0.46	0.49
Equity per share, SEK	0.90	0.77	0.83
Market price at the end of the period, SEK (note 6)	8.78	5.00	5.90
Price/Equity per share (note 6)	9.76	6.53	7.07
Market capitalization at end of period, MSEK (note 6)	495.9	282.4	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				
<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				
<b>Cash flow from operating activities</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				

## ACCOUNTING PRINCIPLES AND NOTES

All amounts are reported in millions of Swedish kronor (MSEK) unless otherwise stated.

The financial statements have been prepared in accordance with BFNAR 2012:1 (K3).

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

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

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

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

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

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

## LARGEST SHAREHOLDERS OF AVTECH SWEDEN AB (publ)

2025-03-31

Namn	AK A	AK B	Innehav	Innehav %	Röster	Röster %
OLCON ENGINEERING AKTIEBOLAG	1411084	159300	1570384	2.78	14270140	11.66
FEHRLING, CHRISTER	984968	2139515	3124483	5.53	11989195	9.79
OLSSON, JONNY	771683	1006401	1778084	3.15	8723231	7.13
AVANZA PENSION	0	7673357	7673357	13.59	7673357	6.27
BRONGE, JOHAN	644600	0	644600	1.14	6446000	5.27
S-BOLAGEN AB	600000	261456	861456	1.53	6261456	5.12
REDEBORN CONSULTING AB	500000	0	500000	0.89	5000000	4.08
JOHANSSON, RUNE	350084	480301	830385	1.47	3981141	3.25
CDA FORVALTNING AB	0	3000000	3000000	5.31	3000000	2.45
LAKARLEASING SVERIGE AB	300000	0	300000	0.53	3000000	2.45
BÄCKVALL, ÅSE	235000	619292	854292	1.51	2969292	2.43
JUHLIN, MIA	235000	619292	854292	1.51	2969292	2.43
DAHLSTROM, LARS	250084	255683	505767	0.90	2756523	2.25
IBKR FINANCIAL SERVICES AG, W8IMY	0	2624892	2624892	4.65	2624892	2.14
IDÉ DESIGN AKTIEBOLAG	200000	150000	350000	0.62	2150000	1.76
REDEBORN, AGNETA	150084	311908	461992	0.82	1812748	1.48
RYTTER, DAVID	130000	235000	365000	0.65	1535000	1.25
MARTIN LAGERQVIST AB	150084	30800	180884	0.32	1531640	1.25
TONSJO, MATS	0	1519191	1519191	2.69	1519191	1.24
PENSION, FUTUR	150084	9000	159084	0.28	1509840	1.23
KRONANDER, BJORN-OLA JOHAN	150084	0	150084	0.27	1500840	1.23
BANQUE DE LUXEMBOURG	0	1500000	1500000	2.66	1500000	1.23
ZÖÖGLING, INGVAR AXEL HJALMAR	109800	54454	164254	0.29	1152454	0.94
NORDNET PENSIONS FÖRSÄKRING AB	0	1103076	1103076	1.95	1103076	0.90
CLEARSTREAM BANKING S.A., W8IMY	0	1003862	1003862	1.78	1003862	0.82
WAHLUND, LARS	0	956854	956854	1.69	956854	0.78
BECKMAN, LARS	0	503302	503302	0.89	503302	0.41
J.P. MORGAN SE, LUXEMBOURG	0	450000	450000	0.80	450000	0.37
FEHRLING, MARKUS	0	439000	439000	0.78	439000	0.36
SELWOOD, JOHN ERIC	0	435000	435000	0.77	435000	0.36
<b>SUMMA 30 STÖRSTA AKTIEÄGARNÄ</b>	<b>7 322 639</b>	<b>27 540 936</b>	<b>34 863 575</b>	<b>61.73</b>	<b>101 767 326</b>	<b>82.33</b>
<b>SUMMA ÖVRIGA</b>	<b>2 000</b>	<b>21 613 986</b>	<b>21 615 986</b>	<b>38.27</b>	<b>21 633 986</b>	<b>17.67</b>
<b>TOTALT</b>	<b>7 324 639</b>	<b>49 154 922</b>	<b>56 479 561</b>	<b>100.00</b>	<b>122 401 312</b>	<b>100.00</b>

### ABOUT AVTECH Group

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