

AVTECH

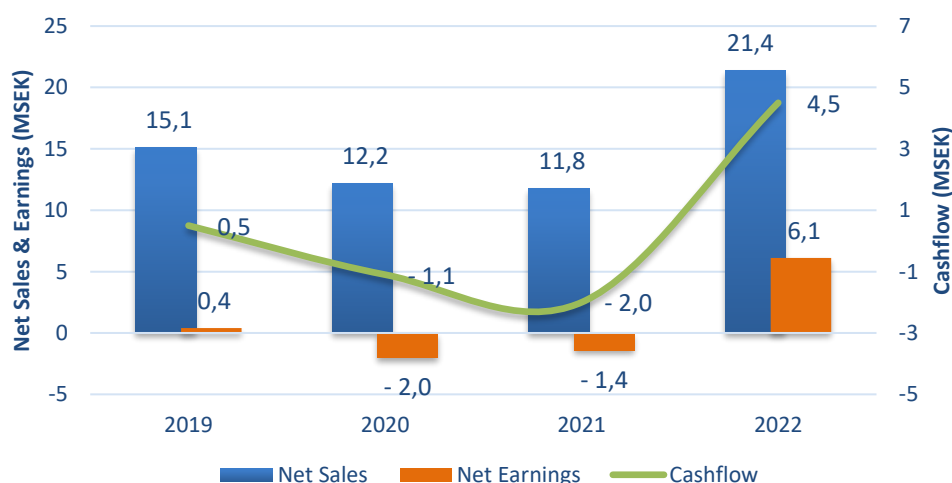
AVTECH SWEDEN AB (publ)

YEAR-END REPORT **2022**
JANUARY - DECEMBER



CEO COMMENT

The last quarter of the year ended with continued strong sales (+0.5%), net income (-19.1%) and cash flow (+28.2%) compared to the third quarter. The year 2022 was our best to date with net sales of MSEK 21.4, a net earnings of MSEK +6.1 and a cash flow of MSEK +4.5. A strengthened demand for AVTECH's services, a strong dollar and cost control are contributing to this. We now see that additional sales have a direct strong positive effect on earnings and the same effect can now be expected with each new customer agreement. At the same time, we now have more new customer processes in operation than ever in the past and work on the market side continues steadily increasing the number of airlines that test and then choose to continue with our services.



We currently have about 1300 aircraft that commercially use our services and account for today's revenue. At the beginning of 2023, we have a market situation that will enable growth in the coming year. Four airlines comprising a total of about 300 aircraft have currently conducted or are now conducting tests of our services with positive results. In addition, we currently have six more airlines comprising a total of about 1290 aircraft that signed up for tests during the year. We are in discussions with and expect additional customers who decide on tests during the spring and that a significant proportion of these tests will lead to new revenue.

The number of flights in Europe and the US today is now at a level of around 90% of the traffic in 2019 (Eurocontrol/Airlines for America). Despite some uncertainty about how a declining economic situation will affect demand for travel in 2023, travel and airlines are presently growing.

The need for travel after the pandemic, higher jet fuel prices and a returning focus on sustainability are increasing the demand for our optimization services Aventus and ClearPath, which reduce costs for airlines. Increased economic pressure on airlines in the context of a recession could further reinforce this.



The war in Ukraine creates an energy crisis and uncertainty globally but has so far had a limited negative impact on aviation in Europe. Although air traffic in Europe is only affected to a limited extent and air traffic within the United States is not affected at all, airlines globally are affected by rising fuel prices, especially as the conflict drags on. AVTECH has no customers either in Russia or Ukraine. In Europe, the majority of our airline customers are only marginally affected, while the US aviation market today is relatively unaffected by the crisis. In the short term, we therefore see no risk of deteriorating earnings for AVTECH due to the war.

The price of aviation fuel has increased by an average of 88% in 2022 compared to 2021. In December 2022, the average jet fuel price was 289 US cents per gallon. At the beginning of December 2022, the cost is now about 359 US cents per gallon (source: IATA, Eurocontrol).

The increased cost of fuel and a focus on sustainability should continue to strengthen airlines' motivation to reduce fuel consumption and environmental impact. So far, the environmental debate has focused a lot on biofuel and new fossil-free aircraft engines, a development that is of course necessary but where it will take time before we see the results. However, the debate has focused less on solutions to reduce the environmental impact of the current operation, with the current aircraft fleet. There is great savings potential in being able to fly optimally with today's equipment and here AVTECH's solutions are available today.

Our offer is a package of effective optimization solutions linked to each aircraft that ensure that each flight can be carried out in an efficient, safe, and comfortable way where the pilots can take advantage of the prevailing winds to the maximum. Our solutions are also characterized by the fact that the services are delivered without the need for new investments in hardware. This must after the crisis be of particular interest to all those airlines that need to restart more cost-effectively and with a better environmental

Aventus	SIGMA	ClearPath	ProFlight
Optimized Weather Uplinks	In-flight Hazardous Weather Warnings	In-Flight Altitude Optimization	EFB-Weather and Optimization



profile. The challenge is to reach all these airlines, and especially at a time when they are changing in the face of a demanding market. At the same time, this is a market situation that offers opportunities.

In addition to the savings delivered by the Aventus service in the descent phase before landing, AVTECH today offers the ClearPath optimization service, a sophisticated addition with 2.5% demonstrated average fuel savings in the cruise phase. Since ClearPath is so easy to test, we offer airlines a free trial with a savings guarantee. We continue our ongoing marketing initiative with webinars and direct sales efforts to get even more airlines that test this themselves.

Let me take this opportunity to reiterate that the situation for AVTECH has never looked better. We are, with a low cost profile and increasing sales, in a favorable position for earnings growth in the coming quarters, and as a SaaS company with a high contribution margin for additional revenues, the upside is great.

Thank you for your interest in AVTECH.

David Rytter
CEO

FINANCIAL KEY FIGURES FOR THE PERIOD

MSEK	2022 Quarter 4	2022 Quarter 3	2021 Quarter 4
Net sales	5.7	5.7	3.6
Operating earnings before depreciation	+2.8	+3.1	+0.9
Net earnings	+1.8	+2.2	+0.1
Net earnings per share, SEK	+0.032	+0.039	+0.001
Cashflow	+2.2	+1.7	+0.4
Cash and cash equivalents	14.6	12.5	10.2
Equity	31.2	29.4	25.1
Equity per share, SEK	0.55	0.52	0.44
Equity ratio, %	92.7%	92.2%	89.8%

- Sales for the fourth quarter increased by 59% compared to Q4 2021 thanks to new agreements at the beginning of the year, increased flying, and a rising dollar- and euro exchange rate.
- Net earnings for the fourth quarter decreased by 19.1% compared to the previous quarter, a difference that is largely due to reduced personnel costs associated with vacation leave in Q3. Net earnings increased 3136% compared to Q4 2021 thanks to increased sales and continued cost control. Corrections to previously paid employer contributions to the Swedish Tax Agency for January 2019 to October 2020 have also reduced personnel costs by MSEK 0.3 during the period.
- Cash flow increased in the fourth quarter by 432% compared to Q4 2021 mostly thanks to increased customer payments. The cash position was also positively affected by a refund of employer contributions of MSEK 0.3 from the tax agency.

EVENTS DURING THE FOURTH QUARTER

- Results from one of the tests conducted with ClearPath have during the period been analyzed and presented and a dialog about the continuation is now ongoing with the airline.
- On November 29-30, AVTECH participated in the 15th Annual Flight Operations Conference at London Heathrow Airport. As usual, the fare was well attended and resulted in both new airline contacts and the opportunity to meet the companies that already use or are about to start using AVTECH's services. AVTECH attended the exhibition stand and held a presentation together with Norwegian in front of participating airlines.





Together with Norwegian, AVTECH has analyzed the results of ClearPath in their operation from January to October this year. Through a pilot survey, it was found that the system has an 80% utilization rate resulting in 1.7% fuel savings in the cruise phase. For Norwegian's

operation from January to October, this means a reduction of the climate footprint by 5547 tons of carbon dioxide. The presentation also focused on how easy AVTECH's ClearPath and Aventus services are to use, which promotes utilization rates.

- On December 1, an on-line webinar was held focusing on ClearPath as a simple tool for airlines to increase their efficiency and lower climate footprint and costs. The webinar also showed how the service looks, works and how easy it is to use from a pilot perspective. In addition, the results of the latest airline studies with Volotea and Norwegian were presented. The webinar was conducted as usual in two sessions, one in the morning and one in the afternoon. A total of 80 participants from 60 airlines were registered.
- AVTECH participated on December 6 live on Redeye SaaS Day with a presentation by the CEO, David Rytter ([Link to video](#)). In connection with this, a CEO interview was also conducted ([Link to video](#)).
- During the period, the number of premium users of ProFlight, our professional weather briefing and optimization tool for pilots, has continued to increase. Many of the pilots are Scandinavian or from the Middle East. We have also a dialogue with airlines that have shown interest in purchasing the service. ProFlight continues to be appreciated by the pilots who test it and includes a unique high-resolution flight weather forecast from the Met Office as well as supplementary weather data from IATA, NOAA and WxFUSION. ProFlight was commercially launched at the end of November 2020 and with this, work also started to increase the number of premium users through direct marketing and influencers. ProFlight is also a great sales tool to showcase AVTECH's capabilities and the quality of the data we deliver.

EVENTS AFTER THE PERIOD

- On January 12, a press release with several key financial figures for the fourth quarter was released in advance, before the publication of the full Year-End report. These figures showed, among other things, that net sales have increased (59%) and an increased net income (3136%) and increased cash flow (+432%) compared to the same period last year.
- Results from the tests of ClearPath that were carried out during the period in one of the airlines have after the end of the period been analyzed and presented. The company in question has tested ClearPath on its larger and medium-sized aircraft and is now also running a shorter test period with its smallest aircraft. At the end of the quarter, a trial period of ClearPath and Aventus was also started in another airline, while preparations are ongoing for planned tests with a number of additional airlines during the spring and summer.

- Every new contract is normally prompted by a successful test and although our services are easy to get started with, it often takes some time to fit this test activity into the airlines' planning. Additional airlines signed up for tests during the fourth quarter. The expectation is that additional airlines will decide on tests in the spring and that most of these will result in continued contracts. Completed tests with positive results may now mean new commercial agreements in the coming quarter.
- New R&D projects in the form of MSc degree projects with students from KTH and other higher education institutions have now begun and will continue until the summer. These projects give opportunity to further development of our product portfolio with new features that further increase customer benefit and we also get the opportunity to get to know good candidates for employment to our team.
- Below are some of this year's planned information and marketing activities:
 - Participation at Aerospace Tech Week Europe, München, March 29-30
 - ProFlight webinar, May 4
 - Participation at MRO & Flight Ops IT, EMEA, Amsterdam, June 13-14
 - Participation at MRO & Flight Ops IT, Americas, Miami, September 12-13
 - Participation at vid MRO & Flight Ops IT, APAC, Bangkok, October 18-19
 - EFB Users Forum, Europe, November 8-10
 - Participation at Aircraft IT, 16th Annual Flight Ops IT, London, November 28-29

FOURTH QUARTER 2022

Net sales

The group's net sales for the fourth quarter amounted to MSEK 5.7 (3.6), derived mainly from the Aventus NowCast™ service. Depreciation amounted to MSEK -1.0 (-0.8) of which MSEK -1.0 (-0.8) were related to depreciation on capitalized development work expenses, etc. Cash flow from operating activities was MSEK 2.2 (0.4).

PERIOD JANUARY-DECEMBER 2022

The group's net sales for the twelve-month period amounted to MSEK 21.4 (11.8), derived mainly from the Aventus NowCast™ service. Depreciation amounted to MSEK -3.7 (-3.1) of which MSEK -3.7 (-3.1) were related to depreciation on capitalized development work expenses, etc. Net earnings for the twelve-month period were MSEK 6.1 (-1.4). Net financial items +0.0 (+0.0).

Investments

During the twelve-month period, investments in inventory were made with MSEK 0.0 (0.0). Expenses for development work of MSEK 3.6 (2.6) have been capitalized.

STAFF

The average number of employees during the period was 9 (8). At the end of the period, the number of employees were 9 (8). In addition to the employed staff, the company also engaged consultants mainly for technical development and sales.

FINANCIAL POSITION

Cash and cash equivalents

The group's cash and cash equivalents at the end of the period amounted to MSEK 14.6 (10.2), which corresponds to SEK 0.26 (0.18) 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 31.2 (25.1) or SEK 0.55 (0.44) per share. The group's equity to assets ratio was by the end of the period 92.7 percent (89.8).

Allocation of profits

It is proposed that the resulting profit is brought forward.

RELATED PARTY TRANSACTIONS

Ide Design AB, a company owned 100% by Christer Fehrling, invoiced SEK 458,400 during the period, primarily for management services.

Redeborn Consulting AB, a company owned 100% by Bo Redeborn, invoiced SEK 457,558 during the period for management and marketing services.

PARENT COMPANY

AVTECH Sweden AB (publ) reported a net earnings for the twelve-month period of MSEK 6.1 (-1.4). The parent company's equity at the end of the period amounted to MSEK 31.2 (MSEK 25.1). Cash and cash equivalents amounted to MSEK 14.6 (10.2). 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 has negatively impacted the airline industry including AVTECH over the past two years with travel restrictions imposed. Although the restrictions have largely been lifted, the infection is increasing in some parts of the world. AVTECH has done well through the crisis and as the pandemic has now subsided and travel restrictions have been released, our airline customers have once again been able to resume their service. 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 Report 2022	2023-04-21
Interim Report (Q1)	2023-04-28
Annual Shareholders Meeting	2023-05-11
Interim Report (Q2)	2023-08-25
Interim Report (Q3)	2023-10-27
Interim Report (Q4)	2024-02-16

Kista, February 17th, 2023, 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	2022	2021	2022	2021
	Oct-Dec	Oct-Dec	Full year	Full year
Net sales	5.7	3.6	21.4	11.8
Capitalized expenditure for development work, etc.	0.9	0.8	3.6	2.6
Other operating income	0.2	0.1	0.8	2.0
Total revenue for the period	6.8	4.6	25.9	16.4
External expenses	-2.5	-2.4	-9.5	-8.6
Personnel expenses	-1.6	-1.3	-6.6	-6.1
Depreciation	-1.0	-0.8	-3.7	-3.1
Total operating expenses for the period	-5.1	-4.5	-19.8	-17.8
Operating earnings for the period	1.8	0.1	6.1	-1.4
Sum financial income	0.0	0.0	0.0	0.0
Earnings before taxes	1.8	0.1	6.1	-1.4
Taxes	0.0	0.0	0.0	0.0
PERIOD EARNINGS	1.8	0.1	6.1	-1.4

CONSOLIDATED CASH FLOW ANALYSIS

MSEK	2022	2021	2022	2021
	Oct-Dec	Oct-Dec	Full year	Full year
Cash flow before change in working capital	1.8	0.1	6.1	-0.8
Change in working capital	0.3	0.4	-1.7	-1.1
Cash flow from operations	2.2	0.4	4.5	-2.0
Cash flow from investment activities	0.0	0.0	0.0	0.0
Cash flow from financing activities	0.0	0.0	0.0	0.0
TOTAL CHANGE IN LIQUID FUNDS	2.2	0.4	4.5	-2.0

KEY FIGURES

MSEK	2022	2021	2022	2021
	Oct-Dec	Oct-Dec	Full year	Full year
Sales per employee, MSEK	0.6	0.5	2.4	1.4
Average number of shares, thousands	56 480	56 480	56 480	56 480
Average number of shares, thousands, after dilution (note 1)	56 480	56 480	56 480	56 480
Sales per share, SEK	0.10	0.06	0.38	0.21
Net earnings per share, SEK before dilution	0.032	0.001	0.11	-0.02
Net earnings per share, SEK after dilution	0.032	0.001	0.11	-0.02
Cash flow (from operations) per share, SEK (note 1)	0.04	0.01	0.08	-0.03
Operating margin	31.0%	1.5%	28.5%	-11.9%

CONSOLIDATED BALANCE SHEET

MSEK

	2022	2021
	31-dec	31-dec

ASSETS

Balanced expenditure for development work, etc.	13.8	13.7
Buildings and land	0	0
Inventories, tools and installations (note 2)	0	0
Total fixed assets	13.8	13.7
Other current receivables	5.2	4.0
Cash and cash equivalents (note 3)	14.6	10.2
Total current assets	19.8	14.2
TOTAL ASSETS	33.7	27.9
EQUITY AND LIABILITIES		
Equity	31.2	25.1
Non-current liabilities	0	0
Current liabilities (note 3)	2.5	2.8
TOTAL EQUITY AND LIABILITIES	33.7	27.9
Memorandum Items		
Pledged assets (note 4)	-	-
Contingent liabilities	-	-

CHANGE IN GROUP EQUITY

MSEK

	2022	2021
	Jan - Dec	Jan - Dec

Equity at the beginning of the period	25.1	26.5
Earnings for the period	6.1	-1.4
Translation differences in equity		
Equity at end of period	31.2	25.1

KEY FIGURES

MSEK

	2022	2021
	31-Dec	31-Dec

Equity ratio	92.7%	89.8%
Number of shares at end of period, thousands (note 5)	56 480	56 480
Number of shares at period closing, thousands, after dilution (note 1)	56 480	56 480
Cash and cash equivalents per share, SEK	0.26	0.18
Equity per share, SEK	0.55	0.44
Market price at the end of the period, SEK (note 6)	2.95	2.29
Price/Equity per share (note 6)	5.34	5.15
Market capitalization at end of period, MSEK (note 6)	166.6	129.3

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
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
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

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)

2022-12-31

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	1134986	1986669	3.52	9651816	7.89
AVANZA PENSION	0	8130617	8130617	14.40	8130617	6.64
BRONGE, JOHAN	644600	0	644600	1.14	6446000	5.27
S-BOLAGEN AB	600000	261456	861456	1.53	6261456	5.12
BÄCKVALL, LARS	470000	1238584	1708584	3.03	5938584	4.85
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
DAHLSTRÖM, LARS	250084	285953	536037	0.95	2786793	2.28
IDÉ DESIGN AKTIEBOLAG	200000	150000	350000	0.62	2150000	1.76
REDEBORN, BO	150084	372598	522682	0.93	1873438	1.53
MARTIN LAGERQVIST AB	150084	30800	180884	0.32	1531640	1.25
TONSJÖ, MATS	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
IBKR FINANCIAL SERVICES AG, W8IMY	0	1366868	1366868	2.42	1366868	1.12
SAXO BANK A/S CLIENT ASSETS	0	1235275	1235275	2.19	1235275	1.01
ZÖÖGLING, INGVAR AXEL HJALMAR	109800	54454	164254	0.29	1152454	0.94
WAHLUND, LARS	0	1146827	1146827	2.03	1146827	0.94
MORTAZAVI SHEMIRANI, MARTIN	0	809448	809448	1.43	809448	0.66
NORDNET PENSIONS FÖRSÄKRING AB	0	712765	712765	1.26	712765	0.58
HANDELSBANKEN LIV FÖRSÄKRING AB	0	577135	577135	1.02	577135	0.47
RYTTER, DAVID	50000	35000	85000	0.15	535000	0.44
MUTH, PETER	0	519536	519536	0.92	519536	0.42
BECKMAN, LARS	0	452636	452636	0.80	452636	0.37
John Eric, Selwood	0	435000	435000	0.77	435000	0.36
FEHRLING, MARKUS	0	427000	427000	0.76	427000	0.35
TOTAL 30 LARGEST SHAREHOLDERS	7 324 639	49 154 922	56 479 561	100.00	122 401 312	100.00
TOTAL OTHERS	7 322 639	26 943 324	34 265 963	60.67	100 169 714	81.84
TOTAL	2 000	22 211 598	22 213 598	39.33	22 231 598	18.16

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.