



AVTECH SWEDEN AB (publ)

INTERIM REPORT **2026**
JANUARY - SEPTEMBER



CEO Comment

Continued profitability and a stronger position for the next phase of growth

For nearly twenty years, we have described how better information sharing and data-driven decision support can make aviation more efficient, predictable, and sustainable. We are now seeing this development accelerate. Aircraft, airlines, and air traffic management increasingly need to share information and make coordinated decisions.



For AVTECH, this represents a growing strategic opportunity. The long-term initiatives jointly undertaken by shareholders, the Board of Directors, and management are beginning to deliver results, both through a growing number of qualified customer discussions and through our active role in the development of a more efficient and connected air traffic system.

Continued profitability and a strong financial position

Net sales for the third quarter amounted to SEK 10.3 million, a decrease of 15.9% compared with the same period in 2025. Net income amounted to SEK 3.1 million, and ARR was SEK 43.2 million at the end of the period. The decrease was primarily attributable to lower use of our services by a major customer. Earnings were also affected by planned investments in sales, customer deployment, and product development.

Despite lower revenue and a higher cost base, the business continued to generate a profit. Cash flow from operating activities amounted to SEK 8.6 million, partly as a result of the payment of most previously overdue customer receivables and the receipt of SEK 3.2 million in advance funding under the EU projects in which AVTECH participates. The project funding is not recognized as revenue when received, but is recognized over time as the project work is performed. The amount received therefore primarily strengthened liquidity and should not be equated with the quarter's earnings.

At the end of the quarter, cash and cash equivalents amounted to SEK 42.8 million and equity to SEK 63.8 million. Together with continued funding under the EU projects, this provides us with the financial flexibility to complete our product and market initiatives.

For the first nine months of the year, revenue amounted to SEK 34.7 million, compared with SEK 34.6 million in the corresponding period last year. Net income amounted to SEK 11.0 million and cash flow from operating activities to SEK 14.5 million. Despite the weaker third quarter, revenue for the first nine months was therefore in line with the prior year, and the business remained clearly profitable.

Investments for the next phase

To capitalize on the opportunities we see, we have continued to strengthen the organization during the year in product development, customer-focused delivery, and sales. At the end of the quarter, the number of employees was 28, compared with 16 one year earlier. The total resource base, including consultants, was 36 team members, compared with 23.

These investments increase the cost base in the short term, but provide us with greater capacity to address the market, conduct more customer deployments, and develop the next generation of AVTECH's offering. This work includes ClearPath Speed, ClearPath Lateral, and a new dispatch application for airlines' operational planning and follow-up.

An important part of this development is connecting information among the aircraft, the airline's operational functions, and air traffic management. When the same up-to-date information can be used in

the air, on the ground, and within air traffic management, the conditions for coordinated decision-making improve. Our new dispatch and ATM initiatives are tangible first steps toward this more connected and decentralized model.



Our goal is to combine the technical quality and verifiable customer value of our services with scalable commercial and operational delivery capabilities. This strengthens our ability to gain market share with existing products while developing new revenue streams.

A broader and more active sales pipeline

The expansion of the sales organization is beginning to produce clear results. We are now engaged in qualified discussions with approximately 40 airlines and have also increased the flow of new customer meetings. Several of the trial periods and customer discussions described after the second quarter have progressed further.

During the quarter, a larger international airline evaluated our services. We also prepared additional operational evaluations of ClearPath Speed and ClearPath Lateral, among other products. The timing of individual customer decisions remains difficult to predict. Our priority is therefore to systematically move these processes from qualified discussion and operational validation to commercial agreement.

The market's demand for verifiable value is also becoming increasingly clear. This places higher demands on our ability to quantify the effects of our services, but it also strengthens AVTECH's position. Our solutions are used in real-world operations and can be evaluated based on tangible operational and financial results.

Enhanced analytical capabilities demonstrate greater Aventus value

During the year, we strengthened our ability to analyze how Aventus affects actual flight outcomes. An expanded analysis, based on measurement data from more than 40,000 flights, shows measured savings approximately three times higher than in our previous calculations. The difference is explained by the new

analytical method's improved ability to isolate and quantify the effect of Aventus in operational data. The results strengthen the service's business case and provide a better basis for discussions with both existing and prospective customers.

The long-term relevance is also confirmed by the decision of a major aircraft manufacturer during the quarter to use Aventus Full-Flight Winds in flight-test campaigns for next-generation aircraft systems. Under the 18-month agreement, Aventus is being used in a demanding test environment where data quality, repeatability, and precision are central to the development and validation of next-generation Flight Management Systems, or FMS.

The financial value of the agreement is limited, but its strategic significance is greater. Aventus creates verifiable savings in today's aircraft. Next-generation FMS are being developed to increase flight efficiency, resulting in smaller operational margins. This also places greater demands on the quality of system input data. The use of Aventus in testing these systems is therefore an important technical validation. It supports our assessment that the service's data quality will also be important when airlines subsequently put these systems into operational service.

A growing role in the air traffic systems of the future

In parallel, we continue to work on integrating our services into next-generation air traffic management systems. In September, AVTECH participated in the launch of three European research and innovation projects: NOMAD, NETWORK TBO-2, and ATC TBO-2. The projects are closely aligned with our core capabilities in aircraft-specific optimization, advanced weather data, real-time information sharing, and trajectory-based operations, or TBO. TBO refers to air traffic management that is increasingly based on the aircraft's planned and updated trajectory.

Through these projects and our collaboration with European air navigation service providers, we can adapt and validate AVTECH's services in future digital and modular air traffic management platforms. This strengthens our existing products and our long-term market position. At the same time, opportunities are opening in a larger market, where our services can support better coordinated decisions both in the air and on the ground.

Increased international market presence

In October, AVTECH participated in the Aircraft IT, Airline & Aerospace MRO & Flight Operations IT Conference APAC in Bangkok and the World Aviation Festival in Lisbon. The events allowed us to deepen relationships with airlines and other decision-makers, establish new contacts, and gather valuable market insights.

A recurring conclusion from our customer discussions is that the greatest value is created when technical quality is combined with a well-planned deployment and close collaboration with the customer. By integrating recommendations into daily operations and following up on how the services are used, a greater share of the identified savings potential can be realized. We have therefore strengthened the organization in customer deployment, follow-up, and ongoing customer support.

Outlook

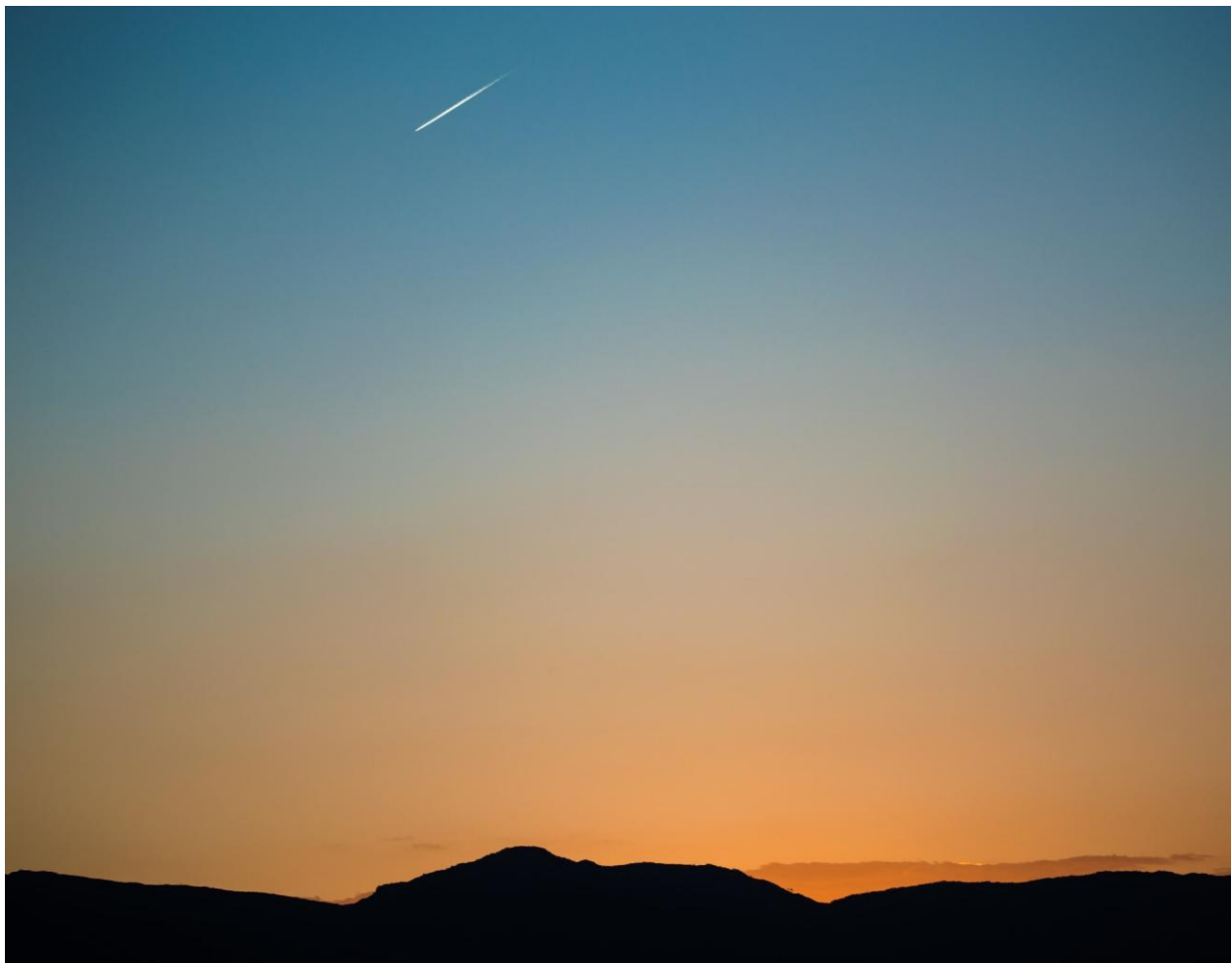
The third quarter reflects both the effect of lower revenue from a major customer and the investments we are making in the company's next phase of development. At the same time, the business remains profitable and our financial position gives us the flexibility to continue these initiatives.

During the year, we strengthened the organization, broadened the product portfolio, and increased commercial activity. The path from qualified discussion and operational evaluation to an agreement can be long, but we enter 2027 with more customer processes and a stronger ability to sell, deliver, and follow up on the value created by our services.

Airlines' requirements for verifiable savings, better turbulence management, and more efficient decision-making across the entire flight operation are increasing. At the same time, next-generation aircraft and air traffic management systems place higher demands on up-to-date and reliable information. This is moving AVTECH's offering closer to a position where the services not only create attractive added value, but become an increasingly important part of customers' operational capabilities.

With a strong financial position, more qualified customer discussions, and a clear role in the long-term development of aviation, AVTECH is well positioned for 2027. I would like to conclude by thanking our customers and partners for their continued confidence, our employees for their strong commitment during an intensive period of development, and our shareholders for their long-term support.

David Rytter
CEO, AVTECH Sweden AB (publ)



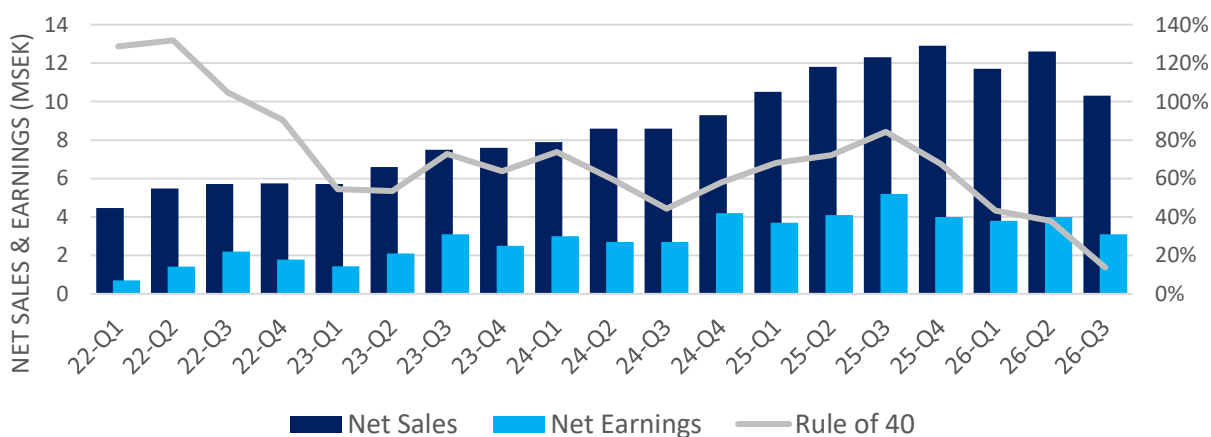
FINANCIAL HIGHLIGHTS FOR THE PERIOD

MSEK	2026 Quarter 3	2026 Quarter 2	2025 Quarter 3
Net sales	10.3	12.6	12.3
EBITDA, Operating earnings before depreciation	+4.3	+5.0	+6.7
Net earnings	+3.1	+4.0	+5.2
Net earnings per share, SEK	+0.056	+0.071	+0.092
ARR*	43.2	51.5	48.9
Rule of 40**	13.7%	37.9%	84.2%
Cash flow	+8.6	-2.9	+5.9
Cash and cash equivalents	42.8	34.2	33.2
Equity	63.8	60.7	54.5
Equity per share, SEK	1.13	1.07	0.96
Equity ratio, %	86.7%	90.3%	92.7%

* ARR = Net sales for the final month of the quarter multiplied by 12

** Rule of 40 (EBIT-based) = Year-over-year sales growth, % + operating margin, % for the quarter

- Net sales amounted to SEK 10.3 million, a decrease of 15.9 percent compared with the corresponding period in 2025.
- ARR, annual recurring revenue, amounted to SEK 43.2 million at the end of the period, a decrease of 11.7 percent compared with the third quarter of 2025. The decrease is primarily attributable to lower use of AVTECH's services by a major customer.
- Net earnings amounted to SEK 3.1 million, a decrease of 39.8 percent compared with the corresponding period in 2025. The change is explained by lower revenue and planned investments in additional resources within sales, customer onboarding, and product development.
- Cash flow amounted to SEK 8.6 million. During the period, the Company received SEK 3.2 million in grants related to the EU projects in which AVTECH participates. In addition, the majority of previously overdue customer payments were settled during the quarter.
- The equity ratio amounted to 86.7 percent. The change compared with the previous period is primarily attributable to advance payments received under EU-funded projects, which are initially recognized as a liabilities and subsequently recognized as revenue as the corresponding project costs are incurred.



EVENTS DURING THE PERIOD

The section summarizes the events considered most relevant for understanding the company's development during the period. For complete regulatory disclosures, please refer to the company's published press releases.

LATAM adjusts its use of Aventus and ClearPath

In July, AVTECH announced that LATAM Airlines Group had temporarily paused ClearPath for its short-haul fleet while evaluating several optimization solutions. In August, LATAM announced that Aventus would not be restarted and that ClearPath would not be reinstated for the short-haul fleet. ClearPath continues to be used in LATAM's long-haul operations, where the service has delivered cost savings confirmed by the airline.

The decision reduced AVTECH's annual recurring revenue, or ARR, by approximately SEK 8.5 million, from the previously reported SEK 51.5 million to approximately SEK 43 million. AVTECH continues to support delivery to LATAM's long-haul fleet and is working with the customer to increase the service's operational value.

Board members and major shareholders acquire Class A shares

On July 17, AVTECH announced that several members of the Board of Directors and major shareholders had acquired a total of 300,000 Class A shares in the company. The transaction was completed off-market at a price of SEK 4.28 per share.

Aventus selected for the development of next-generation aircraft systems

On September 24, AVTECH announced that a major aircraft manufacturer had entered into an 18-month agreement to use Aventus Full-Flight Winds in flight-test campaigns for next-generation aircraft systems. Aventus delivers high-resolution wind and temperature data to the aircraft's Flight Management System, or FMS, during climb, cruise, and descent. The aircraft manufacturer will use the service to develop, verify, and validate future FMS functions that depend on up-to-date and reliable atmospheric data.

The agreement became effective in August 2026 and has a value of less than SEK 0.3 million. Its financial value is limited, but its use in a demanding flight-test environment represents an important technical validation of Aventus data quality, precision, and repeatability.

Three European research and innovation projects launched

From September 7 through September 10, AVTECH participated in the launch of three European research and innovation projects: NOMAD, NETWORK TBO-2, and ATC TBO-2. The projects are funded under the SESAR program and address the development of future digital air traffic management.

The projects focus on service-oriented architectures, automation, artificial intelligence, information sharing, cybersecurity, weather-based optimization, and trajectory-based operations, or TBO. Participation gives AVTECH the opportunity to integrate and validate the company's services in new operational and technical environments and to contribute to the development of future European air traffic management solutions.

NOMAD runs from September 2026 through September 2029 and is the most extensive of the three projects for AVTECH.

EVENTS AFTER THE END OF THE PERIOD

Continued international market development

In October, AVTECH participated in the Aircraft IT, Airline & Aerospace MRO & Flight Operations IT Conference APAC 2026 in Bangkok and the World Aviation Festival 2026 in Lisbon. Participation provided opportunities to advance ongoing customer



discussions, establish new contacts, and present AVTECH's offering to airlines and other decision-makers.

The discussions also confirmed the importance of combining technically verified savings with well-planned deployment and ongoing follow-up. A high utilization rate is essential for the identified savings potential to be realized in an airline's daily operations.



SIGNIFICANT RISKS AND UNCERTAINTY FACTORS

The Company's operations are exposed to operational and financial risks, including market, currency, macroeconomic, geopolitical, and climate-related factors. These risks are continuously assessed and managed and should be considered in conjunction with the other information presented in this report, as well as the prevailing external environment.

For a complete account of identified risks, please refer to AVTECH's latest Annual Report which is available on AVTECH's website www.avtech.aero/financial-reports-en. 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 of Directors believes that AVTECH's business areas have favorable long-term prospects. Airlines' need for greater cost efficiency, stronger competitiveness, improved operational precision, and better management of weather-related challenges continues to support the relevance of the company's offering.

AVTECH's IT solutions support airlines in achieving cost and fuel savings, reducing environmental impact, and improving operational quality. Customer growth and sales performance in recent years confirm the company's relevance as a provider of robust and user-friendly tools for flight operations.

A large share of the company's revenue still derives from one of our products, but this is gradually changing. The Board of Directors sees significant future potential in our portfolio of additional complementary products, both existing and under development, enabling us to broaden our reach to more customers and deepen our relationships with existing customers.

UPCOMING INFORMATION EVENTS

Year-End Report Q4 2027-02-05

Kista, October 23, 2026, AVTECH Sweden AB (publ). This report has not been reviewed by the company's auditors.

Financial reports and documents can be found at <https://avtech.aero/financial-reports>.

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 Class B-share (ticker AVT B) has been traded on the NASDAQ First North Growth Market since February 2012. The company's Class A-share is not traded on any marketplace. Redeye Nordic Growth AB is the company's Certified Adviser.



GROUP INCOME STATEMENT

	2026	2025	2026	2025	2025
MSEK	Jul-Sept	Jul-Sept	Jan-Sept	Jan-Sept	Full year
Net Sales	10.3	12.3	34.7	34.6	47.4
Capitalized expenditure for development work, etc.	3.2	1.5	7.4	4.4	5.6
Other operating income	1.2	0.7	1.9	0.9	1.3
Total revenue for the period	14.7	14.5	43.9	39.8	54.4
External expenses	-3.7	-4.4	-11.9	-12.8	-16.7
Personnel expenses	-6.7	-3.3	-18.0	-9.7	-15.4
Depreciation	-1.2	-1.6	-3.3	-4.6	-5.8
Total operating expenses for the period	-11.7	-9.3	-33.2	-27.1	-37.9
Operating profit for the period	3.0	5.2	10.7	12.7	16.5
Sum financial income	0.1	0.1	0.3	0.3	0.5
Earnings before taxes	3.1	5.2	11.0	13.0	17.0
Taxes (note 1)	0.0	0.0	0.0	0.0	0.0
PERIOD EARNINGS	3.1	5.2	11.0	13.0	17.0

CONSOLIDATED CASH FLOW ANALYSIS

	2026	2025	2026	2025	2025
MSEK	Jul-Sept	Jul-Sept	Jan-Sept	Jan-Sept	Full year
Cash flow before change in working capital	1.5	5.3	7.0	13.2	17.1
Change in working capital	7.1	0.6	7.6	-1.8	-5.0
Cash flow from operations	8.6	5.9	14.5	11.4	12.1
Cash flow from investment activities	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	0.0	0.0	-5.6	-5.6	-5.6
TOTAL CHANGE IN LIQUID FUNDS	8.6	5.9	8.9	5.8	6.5

KEY FIGURES

	2026	2025	2026	2025	2025
MSEK	Jul-Sept	Jul-Sept	Jan-Sept	Jan-Sept	Full year
Turnover per employee, MSEK	0.4	0.8	1.2	2.2	3.2
Average number of shares, thousands	56 480	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	56 480
Turnover per share, SEK	0.18	0.22	0.61	0.61	0.84
Net earnings per share, SEK before dilution	0.06	0.09	0.19	0.23	0.30
Net earnings per share, SEK after dilution	0.06	0.09	0.19	0.23	0.30
Cash flow (from operations) per share, SEK (note 2)	0.15	0.11	0.26	0.20	0.21
Operating margin	29.6%	42.1%	30.8%	36.8%	34.7%
Number of employees	28	16	28	16	17
Number of coworkers (inc. consultants)	36	23	36	23	26
ARR (note 3)	43.2	48.9	43.2	48.9	51.2
Rule of 40 (note 4)	13.7%	84.2%	31.1%	74.9%	72.9%

CONSOLIDATED BALANCE SHEET

MSEK

2026
30-sep

2025
30-sep

2025
31-dec

ASSETS

Balanced expenditure for development work, etc.	18.1	14.1	14.1
Buildings and land	0.0	0.0	0.0
Inventories, tools and installations (note 5)	0.0	0.0	0.0
Total fixed assets	18.1	14.1	14.1
Other current receivables	12.7	11.6	15.7
Cash and cash equivalents (note 6)	42.8	33.2	33.9
Total current assets	55.5	44.7	49.6
TOTAL ASSETS	73.6	58.8	63.7

EQUITY AND LIABILITIES

Equity	63.8	54.5	58.5
Non-current liabilities	0.0	0.0	0.0
Current liabilities (note 6)	9.8	4.3	5.2
TOTAL EQUITY AND LIABILITIES	73.6	58.8	63.7

Memorandum Items

Pledged assets (note 7)	-	-	-
Contingent liabilities	-	-	-

CHANGE IN GROUP EQUITY

MSEK

2026
30-sep

2025
30-sep

2025
31-dec

Equity at the beginning of the period	58.5	47.1	47.1
Profit for the period	11.0	13.0	17.0
Translation differences in equity/ Dividend	-5.6	-5.6	-5.6
Equity at end of period	63.8	54.5	58.5

KEY FIGURES

MSEK

2026
30-sep

2025
30-sep

2025
31-dec

Equity ratio	86.7%	92.7%	91.8%
Number of shares at end of period, thousands (note 8)	56 480	56 480	56 480
Number of shares at end of period, thousands, after dilution (note 2)	56 480	56 480	56 480
Cash and cash equivalents per share, SEK	0.76	0.59	0.60
Equity per share, SEK	1.13	0.96	1.04
Market price at the end of the period, SEK (note 9)	3.05	10.90	8.64
Price/Equity per share (note 9)	2.70	11.30	8.35
Market capitalization at end of period, MSEK (note 9)	172.3	615.6	488.0

QUARTERLY DATA

MSEK

Quarter 1 Quarter 2 Quarter 3 Quarter 4 Year

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	8.6	8.6	9.3	34.3
2025	10.5	11.8	12.3	12.9	47.4
2026	11.7	12.6	10.3		

Operating profit

2018	-0.9	-0.9	-0.2	+0.1	-1.9
2019	+0.0	+0.5	+0.6	-0.7	+0.4
2020	+0.0	+0.3	-0.6	-1.6	-2.0
2021	-2.0	+0.3	+0.2	+0.1	-1.4
2022	+0.7	+1.4	+2.2	+1.8	+6.1
2023	+1.4	+2.1	+3.1	+2.5	+9.0
2024	+2.9	+2.7	+2.5	+3.7	+11.8
2025	+3.6	+3.9	+5.2	+3.7	+16.5
2026	+3.7	+3.9	+3.0		

Cash flow

2018	-0.3	-0.2	-0.1	-0.1	-0.7
2019	-1.7	-0.8	+0.1	+2.8	+0.5
2020	-1.0	+0.5	-2.6	+2.0	-1.1
2021	-4.3	+1.3	+0.7	+0.4	-2.0
2022	-0.5	+1.1	+1.7	+2.2	+4.5
2023	+1.0	+2.6	+2.8	+1.8	+8.2
2024	+3.2	-5.3	+4.1	+2.6	+4.6
2025	+2.6	-2.8	+5.9	+0.7	+6.5
2026	+3.2	-2.9	+8.6		

ACCOUNTING PRINCIPLES AND NOTES

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

Note 1) Unused deficit at the Swedish Tax Agency MSEK 10.3.

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) $ARR = \text{Net sales from the last month of the quarter} \times 12$.

Note 4) Rule of 40 (EBIT based) = 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, other accrued expenses, and other short-term liabilities.

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

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

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



LARGEST SHAREHOLDERS OF AVTECH SWEDEN AB (publ)

2026-09-30

Name	Class A	Class B	Holdings	Holdings %	Votes	Votes %
FEHRLING, CHRISTER	984 968	2 139 515	3 124 483	5.53	11 989 195	11.67
AVANZA PENSION	0	11 343 730	11 343 730	20.08	11 343 730	11.04
BRONGE, JOHAN	644 600	0	644 600	1.14	6 446 000	6.27
S-BOLAGEN AB	600 000	261 456	861 456	1.53	6 261 456	6.09
REDEBORN CONSULTING AB	500 000	0	500 000	0.89	5 000 000	4.87
JOHANSSON, RUNE	410 084	480 301	890 385	1.58	4 581 141	4.46
MARTIN LAGERQVIST AB	300 084	30 800	330 884	0.59	3 031 640	2.95
BÄCKVALL, ÅSE	235 000	619 292	854 292	1.51	2 969 292	2.89
JUHLIN, MIA	235 000	619 292	854 292	1.51	2 969 292	2.89
DAHLSTRÖM, LARS	250 084	225 000	475 084	0.84	2 725 840	2.65
WAHLUND, LARS	150 084	856 854	1 006 938	1.78	2 357 694	2.29
IDÉ DESIGN AKTIEBOLAG	200 000	150 000	350 000	0.62	2 150 000	2.09
REDEBORN, AGNETA	150 084	311 908	461 992	0.82	1 812 748	1.76
IBKR FINANCIAL SERVICES AG	0	1 662 147	1 662 147	2.94	1 662 147	1.62
RYTTER, DAVID	130 000	235 000	365 000	0.65	1 535 000	1.49
KRONANDER, BJÖRN-OLA JOHAN	150 084	0	150 084	0.27	1 500 840	1.46
BANQUE DE LUXEMBOURG	0	1 500 000	1 500 000	2.66	1 500 000	1.46
OLCON ENGINEERING AKTIEBOLAG	0	1 411 084	1 411 084	2.50	1 411 084	1.37
TONSJÖ, MATS	0	1 315 000	1 315 000	2.33	1 315 000	1.28
ZÖÖGLING, INGVAR AXEL HJALMAR	119 800	54 454	174 254	0.31	1 252 454	1.22
OLSSON, JONNY	0	1 071 683	1 071 683	1.90	1 071 683	1.04
NORDNET PENSIONS FÖRSÄK AB	0	927 941	927 941	1.64	927 941	0.90
FEHRLING, MARKUS	20 000	440 000	460 000	0.81	640 000	0.62
SELWOOD, JOHN ERIC	0	583 248	583 248	1.03	583 248	0.57
CLEARSTREAM BANKING S.A.	0	519 466	519 466	0.92	519 466	0.51
BECKMAN, LARS DANIEL	0	513 497	513 497	0.91	513 497	0.50
J.P. MORGAN SE, LUXEMBOURG	0	500 000	500 000	0.89	500 000	0.49
CBNY-CHARLES SCHWAB FBO	0	465 084	465 084	0.82	465 084	0.45
FEHRLING, TOMAS	20 000	250 000	270 000	0.48	450 000	0.44
MUTH, PETER	0	425 839	425 839	0.75	425 839	0.41
TOTAL 30 LARGEST SHAREHOLDERS	5 099 872	28 912 591	34 012 463	60.22	79 911 311	77.77
TOTAL OTHERS	42 000	22 425 098	22 467 098	39.78	22 845 098	22.23
TOTAL	5 141 872	51 337 689	56 479 561	100.00	102 756 409	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.