



**AVTECH SWEDEN AB (publ)**

INTERIM REPORT **2023**  
JANUARY - MARCH



## CEO COMMENT

The first quarter of the year ended with continued positive sales (+28%) and a positive net profit (+104%) compared to the same period in 2022. In addition, we now have a positive cash flow of MSEK +1.0 following a long-term trend of negative cash flow in the first quarter. During the period, a new agreement was signed for Aventus and ClearPath with the Mexico-based airline Volaris. An agreement that will affect our revenues only from the second quarter of 2023. In the current situation, each additional agreement has a strong positive effect on earnings, and we have more new customer processes in progress than ever before. Our work on the market side continues to steadily increase the number of airlines that test and then choose to continue with our services.



At present, we have about 1400 aircraft that commercially use our services and account for today's revenue. At the end of the period, we also have a market situation that enables growth in the coming year. Five airlines comprising a total of about 350 aircraft have currently conducted, are carrying out or will shortly begin testing our services with positive results. In addition, we have six additional airlines comprising a total of about 1200 aircraft that signed up for testing during the year. We expect more customers to decide on tests during the spring and that a significant proportion of these tests during the year will lead to new revenues.



For pilots today, it is impossible to know in advance where on the route any dangerous turbulence or low temperatures occur, or whether it is best to climb or descend to avoid these hazards. In addition, the conditions change continuously during the journey. During the period, a ground-breaking and requested new ClearPath function has been developed that warns pilots of such weather conditions. ClearPath also suggests the cost-optimal way to avoid these. The launch of this feature will take place during the second quarter, in the next AircraftIT on-line webinar, and with this, ClearPath will get a flight safety enhancing function, which further increases customer benefit.

Now ClearPath will become both an automated tool for optimizing and avoiding dangerous weather conditions. Research studies indicate that invisible clear air turbulence may become more frequent in the coming decades due to climate change. In the first months of 2023 alone, [five turbulence incidents have occurred](#) with serious injuries to passengers and crew. With ClearPath, many of these costly incidents could now be avoided.

Despite some uncertainty about how an economic recession will affect demand for travel in 2023, air traffic and airlines are growing ahead of the summer. Travel demand after the pandemic, higher jet fuel prices and a focus on sustainability increase demand for our optimization services Aventus and ClearPath which lowers costs for airlines. Increased economic pressure on airlines in the context of a recession could further reinforce this.

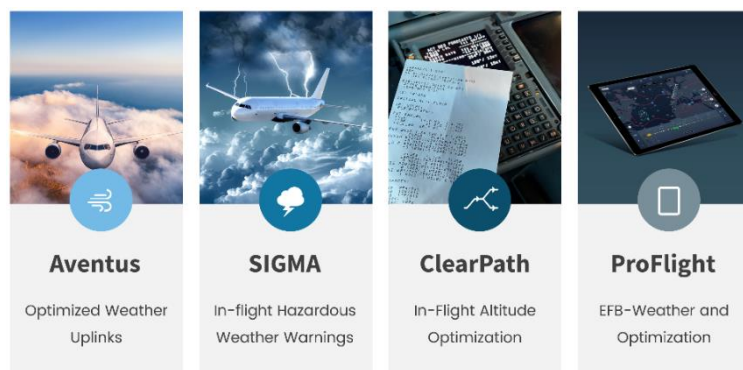
The price of jet fuel has increased in recent years and under the influence of the Covid-19 pandemic and war, prices have also been volatile. As jet fuel represents a significant operational cost for an airline, this



results in increased incentives to work with fuel efficiency. EU countries recently agreed on a progressive increase in the blending of SAF (biofuel) in aviation kerosene until 2050 to reduce the climate footprint of aviation. This is likely to lead to long-term increases in jet fuel prices.

The war in Ukraine continues to create 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 jet fuel prices. AVTECH has no customers in either Russia or Ukraine. In Europe, the majority of our airline customers are only marginally affected, while the US airline market is currently relatively unaffected by the crisis. In the short term, we therefore continue to see no risk of deteriorating earnings for AVTECH due to the war.

Our offer is a package of efficient optimization solutions linked to the aircraft that ensure that every flight can be carried out in an efficient, safe, and comfortable way where the pilots can make maximum use of the prevailing winds. A distinctive feature of our solutions is also that they are delivered as smart services without the need for new investments in hardware.



In addition to the savings delivered by today's Aventus service in the descent phase before landing, AVTECH today also offers the optimization service ClearPath, a sophisticated add-on with 2.5% demonstrated average fuel savings in the cruise phase. Because ClearPath is so easy to test, airlines



are offered a free trial with a savings guarantee. We continue our ongoing marketing efforts with webinars and direct sales efforts to reach even more airlines that test this.

The situation for AVTECH has never looked better. With a low-cost profile and increasing sales we are in a favorable position for earnings growth in 2023. As a SaaS company with a high contribution margin for additional revenue, the upside is great.

Thank you for your interest in AVTECH.

David Rytter  
CEO



## FINANCIAL KEY FIGURES FOR THE PERIOD

| MSEK                                   | 2023<br>Quarter 1 | 2022<br>Quarter 4 | 2022<br>Quarter 1 |
|--|-------------------|-------------------|-------------------|
| Net sales                              | 5.7               | 5.7               | 4.5               |
| Operating earnings before depreciation | +2.5              | +2.8              | +1.6              |
| Net earnings                           | +1.4              | +1.8              | +0.7              |
| Net earnings per share, SEK            | +0.026            | +0.032            | +0.012            |
| Cashflow                               | +1.0              | +2.2              | -0.5              |
| Cash and cash equivalents              | 15.7              | 14.6              | 9.7               |
| Equity                                 | 32.6              | 31.2              | 25.8              |
| Equity per share, SEK                  | 0.58              | 0.55              | 0.46              |
| Equity ratio, %                        | 90.8%             | 92.7%             | 91.1%             |

- Sales for the first quarter of the year increased by 28% compared to the same period in 2022 thanks to new agreements in the beginning of the year, increased air traffic, and a rising dollar- and euro exchange rate.
- Net earnings increased by 104% compared to the same period in 2022 thanks to increased sales and continued cost control. At the same time, net profit decreased by 19% compared with the previous quarter, a difference that is largely explained by the previous quarter's reduced personnel costs in connection with repaid employer contributions.
- Cash flow in the first quarter was positive for the first time and increased by MSEK 1.5 compared to the same period in 2022, mainly due to increased customer payments and reduced operating costs.

## EVENTS DURING THE FIRST QUARTER

- 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.
- On March 14, AVTECH and the Mexico based airline Volaris entered into a 3-year agreement covering AVTECHs ClearPath and Aventus Winds services, with a target start date in March 2023. The agreement has an expected value in the range of 8 to 14 MSEK, dependent on number of aircraft and USD exchange rate, and includes an initial 3-month evaluation period with an option to discontinue. The ClearPath and Aventus services, both utilizing state-of-the-art high-resolution aviation weather forecasting from the UK Met Office, will provide precise and tailored tactical decision support for Volaris pilots to improve the efficiency of each individual flight. By providing flight crews with the latest weather inputs and guidance on the most efficient flight altitudes, Volaris will significantly reduce their total CO2 emissions. This leads to improved flight execution and efficiency, increased situational awareness and reduced workload for the pilots.

- At the end of January, easyJet finally deployed Aventus Full-flight winds to the entire fleet, after using only Aventus Descent for several years. This has no financial impact on AVTECH but means that easyJet is now fully implemented in accordance with the agreement from 2016.
- 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 airline's 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 a majority of these will result in continued contracts.
- During the quarter, a new groundbreaking and sought-after ClearPath function was developed that warns of severe turbulence and low temperatures and suggests cost-optimal ways to avoid these. Complete with start, end point and intensity. This feature will be launched during the second quarter and with this ClearPath will also get a new flight safety enhancement function, further increasing customer benefit.

## Enhanced Flight Safety and Comfort

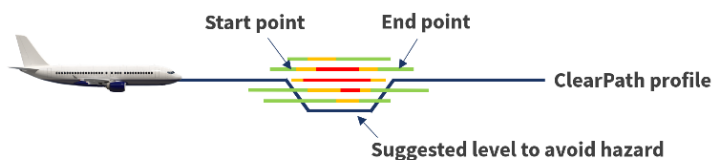


Avoidance of **temperature** outside limits



Avoidance of **turbulence** above limits

ClearPath now provides Turbulence/Temperature exceedances along flight path



A real problem for pilots today is the presence of dangerous turbulence or extreme temperatures along the flight route. It is the pilots' responsibility and task to avoid these, while today they often lack the necessary information. And in cases where some information is available, it is often of very limited value as decision support. That's why the latest ClearPath feature to avoid weather hazards is truly revolutionary. Starting today, pilots can automatically obtain current positions and intensity of potential turbulence and effective decision support to avoid them. In addition, ClearPath suggests how to avoid them in a cost-optimal way. This is a real improvement in flight safety, and we believe that this will become a popular feature with airlines and their pilots.

- AVTECH participated at Aerospace Tech Week Europe 2023 in Munich on March 29-30. The participation was carried out together with WxFUSION, which delivers advanced satellite-based detection of thunderstorms in near real time. AVTECH and WxFUSION together presented this information as a new data layer in the ProFlight app. ProFlight equipped with this data now allows airlines to avoid thunderstorms and convective turbulence.



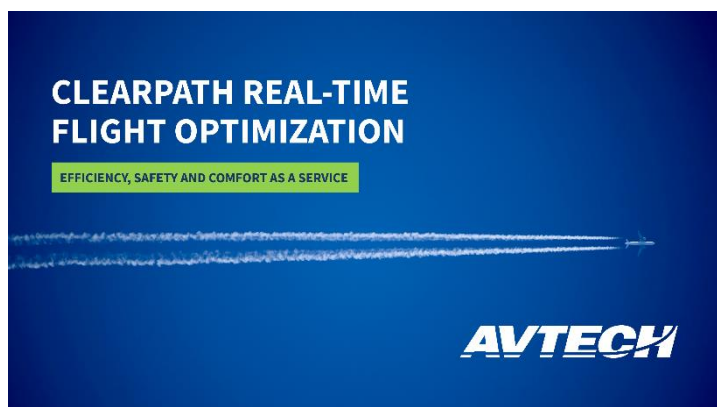
- On March 29, AVTECH participated in Redeye's Profitable Microcap Growth Companies event. Here, the CEO, David Rytter, presented the latest technical and financial developments in the company. The presentation that was broadcast live is available afterwards via [this link](#).



- Tests and analysis of results after completed tests can often take longer than expected. As new functions for turbulence and temperature avoidance are now also available, the opportunity to test these is also offered in parallel to further strengthen the overall picture of ClearPath. During this period, work has been planned and started to develop new dashboard analysis tools that in the near future will be able to speed up this current manual process. Such a dashboard also gives the customer extended capabilities to continuously follow up the value of the services delivered over time, which frees up AVTECH's technical resources and improves customer satisfaction.
- In mid-March, we welcomed our new marketing coordinator Peeter onboard to the task of further increasing AVTECH's visibility externally to our customers. This will be visible through changes to AVTECH's website and more frequent updates in social media.
- The number of premium users of ProFlight, our professional weather briefing and optimization tool for pilots, continues to increase during the period. While many of the pilots are Scandinavian and from the Middle East, European pilots are now also increasing. We are in active 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 turbulence forecast from the Met Office as well as supplementary weather data from IATA, NOAA and WxFUSION. Work is now ongoing to revise subscriptions and pricing for ProFlight, which is expected to take place during the second quarter. 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 May 4, the next ClearPath on-line webinar will take place. The webinar is a further development of the previously conducted webinar and focuses on ClearPath as a flexible tool for airlines to increase their efficiency and lower climate footprint and costs. The webinar also demonstrates how the service looks, works and how easy it is to use from a pilot's perspective. The webinar also launches a brand new revolutionary ClearPath feature for detection and cost-effective avoidance of dangerous turbulence and temperature conditions. In addition, results from airline studies with Volotea and Norwegian are presented.



- Below is a list of the planned continued information and marketing activities during the coming quarters of the year:
  - ClearPath flight optimization and safety webinar, Aircraft IT, 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 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

## **FIRST QUARTER 2023**

### **Net sales**

The group's net sales for the first quarter amounted to MSEK 5.7 (4.5), derived mainly from the Aventus NowCast™ service. Depreciation amounted to MSEK -1.0 (-0.9) of which MSEK -1.0 (-0.9) were related to depreciation on capitalized development work expenses, etc. Cash flow from operating activities was MSEK +1.0 (-0.5).

### **Investments**

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

## **STAFF**

The average number of employees during the period was 9 (9). At the end of the period, the number of employees were 9 (9). 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 15.7 (at year-end 14.6), which corresponds to SEK 0.28 (0.26) 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 32.6 (at year-end 31.2) or SEK 0.58 (0.55) 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 122,700 during the period, primarily for management services.

Redeborn Consulting AB, a company owned 100% by Bo Redeborn, invoiced SEK 119,177 during the period for management and marketing services.

## **PARENT COMPANY**



AVTECH Sweden AB (publ) reported net earnings for the three-month period of MSEK 1.4 (0.7). The parent company's equity at the end of the period amounted to MSEK 32.6 (at year-end MSEK 31.2). Cash and cash equivalents amounted to MSEK 15.7 (at year-end 14.6). 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](http://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 | 2023-05-11 |
| Interim Report (Q2)         | 2023-08-25 |
| Interim Report (Q3)         | 2023-10-27 |
| Interim Report (Q4)         | 2024-02-16 |

Kista, April 28th, 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](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

| MSEK   | 2023<br>Jan-Mar | 2022<br>Jan-Mar | 2022<br>Full year |
|--|-----------------|-----------------|-------------------|
| Net turnover                                       | 5.7             | 4.5             | 21.4              |
| Capitalized expenditure for development work, etc. | 0.9             | 0.9             | 3.6               |
| Other operating income                             | 0.0             | 0.1             | 0.8               |
| <b>Total revenue for the period</b>                | <b>6.7</b>      | <b>5.5</b>      | <b>25.9</b>       |
| External expenses                                  | -2.1            | -2.2            | -9.5              |
| Personnel expenses                                 | -2.1            | -1.7            | -6.6              |
| Depreciation                                       | -1.0            | -0.9            | -3.7              |
| <b>Total operating expenses for the period</b>     | <b>-5.3</b>     | <b>-4.8</b>     | <b>-19.8</b>      |
| <b>Operating profit for the period</b>             | <b>1.4</b>      | <b>0.7</b>      | <b>6.1</b>        |
| Sum financial income                               | 0.0             | 0.0             | 0.0               |
| Earnings before taxes                              | 1.4             | 0.7             | 6.1               |
| Taxes  | 0.0             | 0.0             | 0.0               |
| <b>PERIOD EARNINGS</b>                             | <b>1.4</b>      | <b>0.7</b>      | <b>6.1</b>        |

## CONSOLIDATED CASH FLOW ANALYSIS

| MSEK                                       | 2023<br>Jan-Mar | 2022<br>Jan-Mar | 2022<br>Full year |
|--|-----------------|-----------------|-------------------|
| Cash flow before change in working capital | 1.5             | 0.7             | 6.1               |
| Change in working capital                  | -0.5            | -1.2            | -1.7              |
| <b>Cash flow from operations</b>           | <b>1.0</b>      | <b>-0.5</b>     | <b>4.5</b>        |
| Cash flow from investment activities       | 0.0             | 0.0             | 0.0               |
| Cash flow from financing activities        | 0.0             | 0.0             | 0.0               |
| <b>TOTAL CHANGE IN LIQUID FUNDS</b>        | <b>1.0</b>      | <b>-0.5</b>     | <b>4.5</b>        |

## KEY FIGURES

| MSEK   | 2023<br>Jan-Mar | 2022<br>Jan-Mar | 2022<br>Full year |
|--|-----------------|-----------------|-------------------|
| Turnover per employee, MSEK                                  | 0.6             | 0.5             | 2.4               |
| 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                                      | 0.10            | 0.08            | 0.38              |
| Net earnings per share, SEK before dilution                  | 0.03            | 0.01            | 0.11              |
| Net earnings per share, SEK after dilution                   | 0.03            | 0.01            | 0.11              |
| Cash flow (from operations) per share, SEK (note 1)          | 0.02            | -0.01           | 0.08              |
| Operating margin   | 25.2%           | 15.8%           | 28.5%             |

# CONSOLIDATED BALANCE SHEET

MSEK

2023  
31-Mar

2022  
31-Mar

2022  
31-Dec

## ASSETS

|   |             |             |             |
|---|-------------|-------------|-------------|
| Balanced expenditure for development work, etc. | 13.8        | 13.7        | 13.8        |
| 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>13.8</b> | <b>13.7</b> | <b>13.8</b> |
| Other current receivables                       | 6.5         | 4.9         | 5.2         |
| Cash and cash equivalents (note 3)              | 15.7        | 9.7         | 14.6        |
| <b>Total current assets</b>                     | <b>22.2</b> | <b>14.6</b> | <b>19.8</b> |
| <b>TOTAL ASSETS</b>                             | <b>35.9</b> | <b>28.3</b> | <b>33.7</b> |

## EQUITY AND LIABILITIES

|                                     |             |             |             |
|-------------------------------------|-------------|-------------|-------------|
| Equity                              | 32.6        | 25.8        | 31.2        |
| Non-current liabilities             | 0.0         | 0.0         | 0.0         |
| Current liabilities (note 3)        | 3.3         | 2.5         | 2.5         |
| <b>TOTAL EQUITY AND LIABILITIES</b> | <b>35.9</b> | <b>28.3</b> | <b>33.7</b> |

## Memorandum Items

|                         |   |   |   |
|-------------------------|---|---|---|
| Pledged assets (note 4) | - | - | - |
| Contingent liabilities  | - | - | - |

# CHANGE IN GROUP EQUITY

MSEK

2023  
Jan-Mar

2022  
Jan-Mar

2022  
Full year

|                                       |             |             |             |
|---------------------------------------|-------------|-------------|-------------|
| Equity at the beginning of the period | 31.2        | 25.1        | 25.1        |
| Profit for the period                 | 1.4         | 0.7         | 6.1         |
| Translation differences in equity     |             |             |             |
| <b>Equity at end of period</b>        | <b>32.6</b> | <b>25.8</b> | <b>31.2</b> |

# KEY FIGURES

MSEK

2023  
31-Mar

2022  
31-Mar

2022  
31-Dec

|  |        |        |        |
|--|--------|--------|--------|
| Equity ratio   | 90.8%  | 91.1%  | 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                               | 0.28   | 0.17   | 0.26   |
| Equity per share, SEK  | 0.58   | 0.46   | 0.55   |
| Market price at the end of the period, SEK (note 6)                    | 3.77   | 2.51   | 2.95   |
| Price/Equity per share (note 6)  | 6.52   | 5.50   | 5.34   |
| Market capitalization at end of period, MSEK (note 6)                  | 212.6  | 141.8  | 166.6  |



| 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       |           |           |           |           |
| <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      |           |           |           |           |
| <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      |           |           |           |           |

## 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)

2023-03-31

| 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           | 1134986           | 1986669           | 3.52          | 9651816            | 7.89          |
| Avanza Pension                    | 0                | 8023688           | 8023688           | 14.21         | 8023688            | 6.56          |
| 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          |
| LakarLeasing 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                | 1441868           | 1441868           | 2.55          | 1441868            | 1.18          |
| SAXO BANK A/S CLIENT ASSETS       | 0                | 1243740           | 1243740           | 2.20          | 1243740            | 1.02          |
| 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 FÖRSÄK. AB       | 0                | 736539            | 736539            | 1.30          | 736539             | 0.60          |
| HANDELSBANKEN LIV FÖRSÄK. 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                | 502628            | 502628            | 0.89          | 502628             | 0.41          |
| John Eric, Selwood                | 0                | 435000            | 435000            | 0.77          | 435000             | 0.36          |
| FEHRLING, MARKUS                  | 0                | 427000            | 427000            | 0.76          | 427000             | 0.35          |
| <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> |
| <b>30 STÖRSTA AKTIEÄGARNA</b>     | <b>7 322 639</b> | <b>26 993 626</b> | <b>34 316 265</b> | <b>60.76</b>  | <b>100 220 016</b> | <b>81.88</b>  |
| <b>SUMMA ÖVRIGA</b>               | <b>2 000</b>     | <b>22 161 296</b> | <b>22 163 296</b> | <b>39.24</b>  | <b>22 181 296</b>  | <b>18.12</b>  |

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