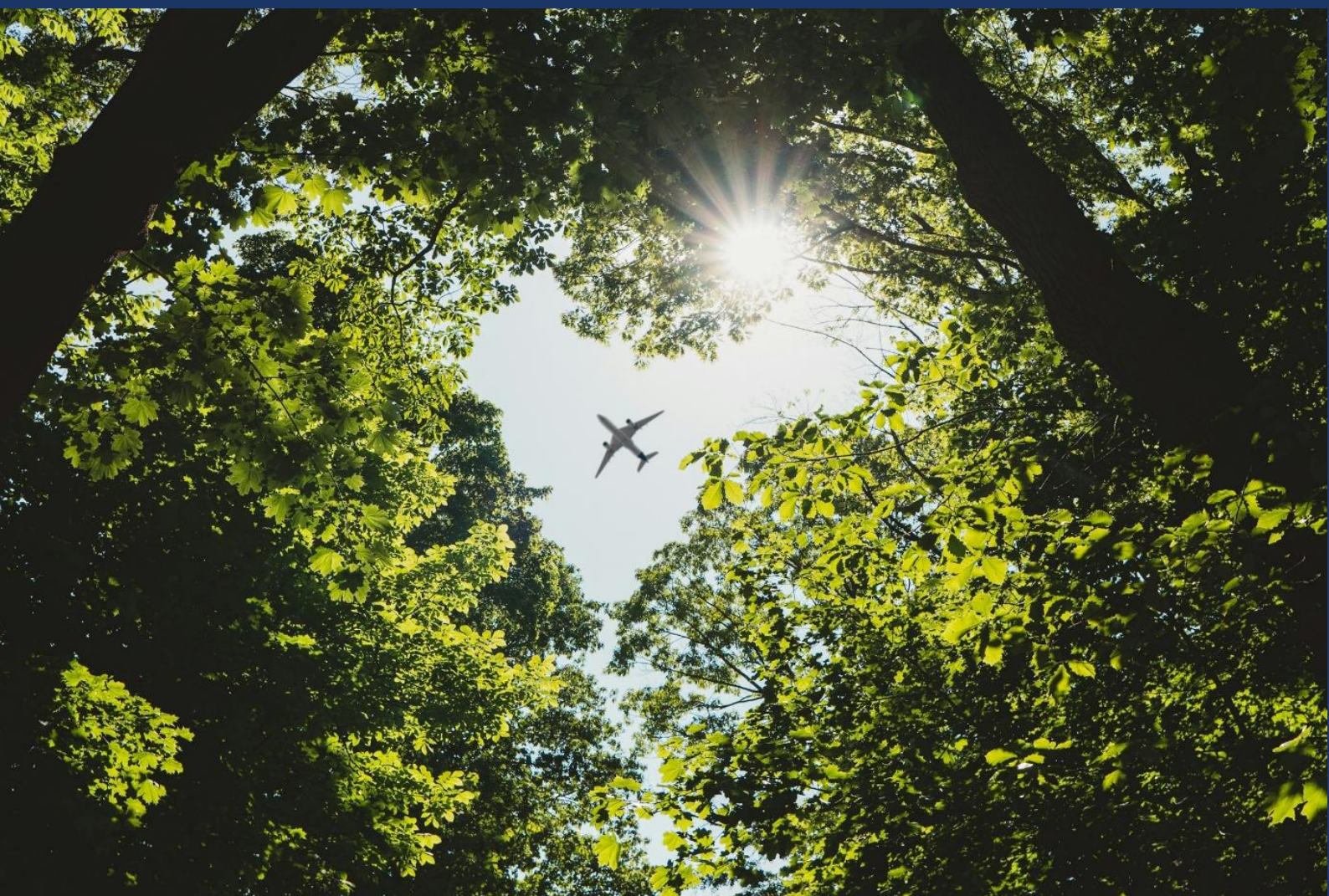




AVTECH SWEDEN AB (publ)

INTERIM REPORT **2025**
JANUARY - SEPTEMBER



CEO COMMENT

The quarter in brief

Net sales during the third quarter increased by 42.0% compared to the same period in 2024, primarily driven by the implementation of new customer agreements. This marks our highest quarterly revenue ever, despite an unfavorable USD/SEK exchange rate. Net income rose by 96.6%, while cash flow improved by 45.4%, strengthening our financial position ahead of continued investments in the development of new products that deliver additional customer value.



In August, the Aventus and SIGMA agreements with Wizz Air UK were expanded to cover Wizz Air's entire fleet, growing from approximately 20 to 200 aircraft. We have continued testing and preparations with new airlines and are in dialogue with companies that have completed their trials. Some processes are time-consuming, but we expect new business as a result. Despite longer decision-making cycles, we see strong interest in our solutions and add-on products.

During the third quarter, AVTECH achieved a Rule of 40 of an impressive 84%, clearly demonstrating our ability to combine strong growth with solid profitability. This is proof of our scalable business model, operational efficiency, and our capacity to create value for both customers and shareholders.

Development of new products in close cooperation with the customer

During the quarter, we continued developing strategically important products that enhance information and decision-sharing between the cockpit and ground personnel. This work is carried out in close collaboration with our customers and is firmly anchored in their operational needs. The ClearPath app, which provides pilots with optimization information and turbulence alerts on iPad, is now operational with SAS and is expected to be adopted by more customers in the coming months. We have also launched a new On-Time Performance feature that helps airlines maintain schedules without compromising optimization. This feature is currently running in the background for several airlines. In addition, a new tool has been developed that gives ground personnel the same real-time situational overview as pilots, enabling joint decision-making. A first version was presented at the conference in Miami in September.

Research and collaboration for a more sustainable aviation system

Our services deliver significant savings for airlines, but full impact requires broader collaboration within the air traffic system. During the period, we initiated a partnership with a European air traffic management center where real-time data from ClearPath is shared with air traffic controllers. Early tests show increased flying at optimal altitudes and reduced radio communication. This is an important step toward Digital Air Traffic Management, enabling more efficient and sustainable flights. The collaboration amplifies benefits for our customers, strengthens our position as an innovative player, and opens new business opportunities.

We have also reinforced our research efforts and participated in three consortia under the 2025 Digital European Sky (DES) call, the largest in SESAR's history. Our contribution to the projects amounts to approximately 40 man-months and includes an airline customer. Research and collaboration are a central part of our strategy. By participating in Europe's largest ATM research program, we ensure that our solutions align with the future air traffic system. This strengthens our innovation capability,

provides access to key networks and funding, and positions AVTECH as a leading player in developing sustainable and efficient flight operations.

Preparing for the next leap

The goal for 2025–2026 is to significantly increase revenue while reinvesting in the organization and our product offering. During the quarter, Christian Sandén was appointed as CCO, and the technical organization was split between CTO Nicklas Kittelmann and COO Bahram Bahar. These changes are intended to broaden the sales pipeline over time and enable both more customer agreements and efficient onboarding of new airline clients, alongside continued product development.

Conditions ahead

With continued strong profitability and positive cash flow from operations, AVTECH is stronger than ever. Following recent organizational changes, the company is well-prepared for upcoming resource expansions and to meet future growth.

Today, approximately 2200 aircraft use our services commercially, and the goal is to significantly increase this number. Many of these aircraft are not yet utilizing our full product offering, which presents substantial potential for increased revenue. The product portfolio is continuously expanding with new solutions such as OTP and dispatch functionalities, and additional test periods are planned for the autumn.

New agreements have been implemented, and more deals are in development, providing a strong foundation for continued expansion over the next three-year period. The conditions for increased revenue are favorable—both in the short and long term. Each new agreement now has a clearly positive impact on earnings and enables continued investment in innovation and growth.

Another record year in sight

We are working hard to make 2025 another record-breaking year and aim for 2026 to be even better. Our ambition is to remain a profitable and innovative company with satisfied customers and a strong pipeline. During the period, we have also prepared the organization for the next step in our growth journey. With the right resources and a clear strategy, we are well positioned to seize upcoming opportunities.

Thank you for your interest!

David Rytter

CEO, AVTECH Sweden AB (publ)

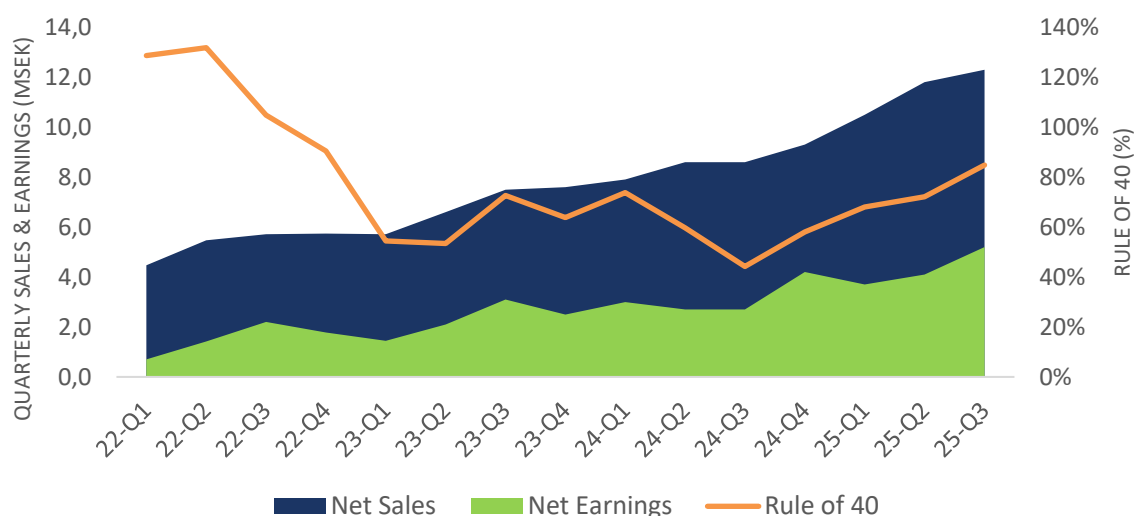
FINANCIAL KEY FIGURES FOR THE PERIOD

MSEK	2025 Quarter 3	2025 Quarter 2	2024 Quarter 3
Net sales revenue	12.3	11.8	8.6
Operating earnings before depreciation	+6.7	+5.5	+3.8
Net earnings	+5.2	+4.1	+2.7
Net earnings per share, SEK	+0.092	+0.073	+0.047
ARR*	48.9	47.6	34.2
Rule of 40**	84.2%	71.6%	44.7%
Cashflow	+5.9	-2.8	+4.1
Cash and cash equivalents	33.2	27.2	24.8
Equity	54.5	49.3	43.0
Equity per share, SEK	0.96	0.87	0.76
Equity ratio, %	92.7%	91.9%	89.9%

* ARR = Net sales from the last month of the quarter × 12

** Rule of 40 = Sales growth % Y/Y + Operating margin % for the quarter

- Net sales for the third quarter increased by 42.0% compared to the same period in 2024, primarily driven by the implementation of new customer agreements. This is our highest quarterly revenue to date, despite an unfavorable USD/SEK exchange rate.
- ARR increased to 48.9 MSEK, up 43% compared to Q3 2024, strengthening our recurring revenue base.
- Net earnings increased by 96.6% compared to the same period in 2024 even after a negative impact from recognized customer losses amounting to SEK 0.3 million related to the airline Play's bankruptcy.
- Cash flow improved by 45.4% compared to the same period in 2024, primarily due to delayed customer payments from previous quarters now largely being settled. The remaining overdue accounts receivable are expected to be cleared after the end of the period.



EVENTS DURING THE PERIOD

Wizz Air expands Aventus and SIGMA service agreements to the entire group

On August 6 it was announced that following a successful evaluation of AVTECH's Aventus and SIGMA services, Wizz Air has now chosen to expand the existing 3-year agreement for Wizz Air UK to the rest of the Wizz Air Group. This means that Wizz Air Hungary Ltd and Wizz Air Malta Ltd are now also covered by the agreement. The expected annual value is in the range of 4.2 to 5.8 MSEK depending on the fleet size and the EUR exchange rate.



AVTECH's in-flight services are based on the latest high-resolution aviation weather forecasting from the UK Met Office. Aventus delivers precise and tailored wind and temperature information to the cockpit in-flight, while SIGMA provides automatic notifications about turbulence and other weather hazards along the flight path. This leads to improved flight efficiency, punctuality, and passenger comfort on Wizz Air UK flights.

Diarmuid Ó Conghaile, Chief Operations Officer at Wizz Air, says: *"Wizz Air is proud to be the first adopter of these system, well ahead of our main competitors. This functionality operates behind the scenes, but the benefits are noticeable for passengers on board. Our customers will experience quieter, smoother flights with less turbulence, especially during climb and descent. This development fits perfectly with the airline's Customer First Compass initiative. By combining the latest advances in weather forecasting and flight planning, Wizz Air is giving its 2,700 pilots the latest generation in in-flight tools to serve our more than 75 million annual passengers with a better flying experience."*

David Rytter, CEO at AVTECH, says: *"We are pleased to expand our service delivery to Wizz Air following a comprehensive product evaluation process. AVTECH's in-flight services are powered by the latest high-resolution aviation weather forecasts from the UK Met Office. The Aventus and SIGMA service combination delivers accurate and tailored wind and temperature information to the cockpit during flight, along with automatic and precise alerts for turbulence and other weather hazards along the flight path. We look forward to a strong collaboration with Wizz Air, aimed at enhancing flight efficiency, punctuality, and passenger comfort across their operations."*

Customer-driven product development

During the third quarter, we continued to work on several strategically important products. These solutions are closely integrated and aim to improve information and decision-sharing between the cockpit and the airline's ground personnel. New support features have been developed to enhance operational efficiency and punctuality, contributing to a more coordinated and cost-effective flight operation. All product development is carried out in close collaboration with our customers and is firmly anchored in their needs and operational challenges.

The ClearPath app, which provides pilots with optimization information and turbulence alerts in a graphical interface on iPad, is now operational with SAS and is expected to be adopted by more customers during the autumn and spring.

Punctuality is a critical factor for most airlines. A newly developed On-Time Performance (OTP) feature helps airlines maintain their schedules without compromising fuel or time optimization. With this add-on product, we can strengthen customers' operational precision and reduce costs associated with delays.

We have also developed a new interface for the airline's operational ground staff, giving them access to the same real-time situational overview as the pilots and enabling joint, informed decision-making. The tool supports coordinated tactical decisions between cockpit and ground, for example when implementing proposed optimization measures such as adjusting flight altitude or speed. These decisions can help avoid severe turbulence and improve the cost-efficiency of the flight. A first version was launched at the conference in Miami in September.

Industrial collaboration with a European ATC center

During the year, AVTECH initiated a collaboration with a European air traffic management center, where real-time information from selected participating airline customers' flights is shared with air traffic controllers. The information includes optimal flight profiles, timing, and turbulence data. This is done via AVTECH's ClearPath service. Early indications from tests with an initial airline show increased flying at optimal altitudes and reduced radio communication between pilots and controllers. A more extensive case study involving additional airlines is planned. The goal is to evaluate the effects on a larger scale and prepare for broader implementation within European air traffic management.

Collaboration with air traffic control is an important step toward the future of Digital Air Traffic Management. By integrating ClearPath data directly into ATC decision-making processes, a completely new level of optimization is achieved. This means our services not only improve individual airline operations but also enhance overall traffic flow—delivering greater fuel savings, improved punctuality, and increased safety for our customers.

Research and Collaboration for a More Sustainable Aviation System

During the period, we intensified our efforts in collaboration and research initiatives. In addition to established partnerships with Linköping University and LfV, we have been in close contact with several stakeholders in air traffic management and their system providers. The goal is to jointly develop new forms of information sharing that create greater value for our customers and contribute to a more sustainable aviation system.

AVTECH is participating in a total of three applications for industrial research projects under the 2025 [2025 Digital European Sky \(DES\) call](#), which closed on September 16. With total EU funding of €254 million, this is the largest call in the history of SESAR Joint Undertaking (SESAR JU). Our share of the proposed projects represents approximately 40 man-months of work and, in some cases, includes collaboration with one of our airline customers. The evaluation results are expected to be announced in early 2026.

Participation in Digital European Sky future-proofs our products, provides access to EU funding, and strengthens our innovation capacity. Through these consortia, we build networks with air traffic management, airports, and airlines, opening opportunities for new business and faster implementation. The projects focus on information sharing and system optimization—aligned with our strategy to create greater operational and environmental value for customers—and reinforce AVTECH's role as a leading innovator in the industry.

Changes in the Technology Organization

In September, a restructuring of the technology department was carried out. This change follows the strengthening of the management team and is an important step aligned with our strategy to prepare organizationally for continued customer growth and new product development. The previously unified team has been divided into three separate teams: two focused on product development under Nicklas Kittelmann CTO, and one dedicated to operations and customer onboarding under Bahram Bahar COO.

The purpose of this change is to create clearer areas of responsibility and maintain efficiency within smaller, focused teams. For product development, this means increased focus on planned work, while daily customer-related matters are handled by the operations team. This structure provides better conditions for working in a more professional, structured, and scalable way as the business continues to grow.

Presence at MRO & Flight Ops IT Americas

On September 9–10, AVTECH participated in MRO & Flight Ops IT Americas in Miami, Florida—a conference that brings together airlines from North, Central, and South America. The event is an important forum for generating interest and advancing discussions toward trials and agreements. Interest in optimization solutions in South America is high and has therefore been prioritized throughout the year. During the event, we had the opportunity to deliver a supplier presentation, which resulted in strong interest in our solutions. We launched and demonstrated our new On-Time Performance and Dispatcher features, which were very well received. Several customers met with us on-site, and a number of follow-up meetings were scheduled after the event.



PLAY Airlines bankruptcy

On September 29, the Icelandic low-cost airline PLAY Airlines announced its bankruptcy following prolonged challenges with low sales and internal changes. The bankruptcy resulted in a customer loss of 0.3 MSEK, which negatively impacted the quarter's earnings.

EVENTS AFTER THE END OF THE PERIOD

Presence at MRO & Flight Ops IT APAC

On October 15–16, AVTECH Sweden AB participated in the Airline & Aerospace MRO & Flight Operations IT Conference – APAC 2025 in Bangkok, Thailand – a leading forum for airlines and suppliers across the Asia-Pacific region. The purpose of attending was to strengthen AVTECH's presence in the region and present our solutions for sustainable flights and improved flight operational efficiency.



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. 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

Year-End Report (Q4) 2026-02-06

Kista, October 24, 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.

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

	2025	2024	2025	2024	2024
MSEK	Jul-Sept	Jul-Sept	Jan-Sept	Jan-Sept	Full year
Net turnover	12.3	8.6	34.6	25.0	34.3
Capitalized expenditure for development work, etc.	1.5	1.3	4.4	3.9	5.6
Other operating income	0.7	0.1	0.9	0.6	0.9
Total revenue for the period	14.5	10.1	39.8	29.5	40.9
External expenses	-4.4	-3.7	-12.8	-9.7	-13.2
Personnel expenses	-3.3	-2.5	-9.7	-7.9	-10.7
Depreciation	-1.6	-1.3	-4.6	-3.8	-5.1
Total operating expenses for the period	-9.3	-7.5	-27.1	-21.4	-29.0
Operating profit for the period	5.2	2.5	12.7	8.2	11.8
Sum financial income	0.1	0.1	0.3	0.2	0.7
Earnings before taxes	5.2	2.7	13.0	8.4	12.6
Taxes (note 1)	0.0	0.0	0.0	0.0	0.0
PERIOD EARNINGS	5.2	2.7	13.0	8.4	12.6

CONSOLIDATED CASH FLOW ANALYSIS

	2025	2024	2025	2024	2024
MSEK	Jul-Sept	Jul-Sept	Jan-Sept	Jan-Sept	Full year
Cash flow before change in working capital	5.3	2.6	13.2	8.2	12.1
Change in working capital	0.6	1.5	-1.8	-0.6	-1.8
Cash flow from operations	5.9	4.1	11.4	7.6	10.2
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	5.9	4.1	5.8	1.9	4.6

KEY FIGURES

	2025	2024	2025	2024	2024
MSEK	Jul-Sept	Jul-Sept	Jan-Sept	Jan-Sept	Full year
Turnover per employee, MSEK	0.8	0.7	2.2	2.1	3.1
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	0.22	0.15	0.61	0.44	0.61
Net earnings per share, SEK before dilution	0.09	0.05	0.23	0.15	0.22
Net earnings per share, SEK after dilution	0.09	0.05	0.23	0.15	0.22
Cash flow (from operations) per share, SEK (note 2)	0.11	0.07	0.20	0.13	0.18
Operating margin	42.1%	29.4%	36.8%	32.6%	34.5%
Number of employees	16	12	16	12	12
Number of coworkers (inc. consultants)	23	19	23	19	19
ARR (note 3)	48.9	34.2	48.9	34.2	38.8
Rule of 40 (note 4)	84.2%	44.7%	74.9%	58.8%	59.6%

CONSOLIDATED BALANCE SHEET

	2025	2024	2024
MSEK	30-sep	30-sep	31-dec
ASSETS			
Balanced expenditure for development work, etc.	14.1	13.9	14.2
Buildings and land	0.0	0.0	0.0
Inventories, tools and installations (note 5)	0.0	0.0	0.0
Total fixed assets	14.1	13.9	14.2
Other current receivables	11.6	9.1	10.0
Cash and cash equivalents (note 6)	33.2	24.8	27.4
Total current assets	44.7	33.9	37.4
TOTAL ASSETS	58.8	47.8	51.6
EQUITY AND LIABILITIES			
Equity	54.5	43.0	47.1
Non-current liabilities	0.0	0.0	0.0
Current liabilities (note 6)	4.3	4.8	4.5
TOTAL EQUITY AND LIABILITIES	58.8	47.8	51.6
Memorandum Items			
Pledged assets (note 7)	-	-	-
Contingent liabilities	-	-	-

CHANGE IN GROUP EQUITY

	2025	2024	2024
MSEK	Jan-Sept	Jan-Sept	Jan-Dec
Equity at the beginning of the period	47.1	40.2	40.2
Profit for the period	13.0	8.4	12.6
Translation differences in equity	-5.6	-5.6	-5.6
Equity at end of period	54.5	43.0	47.1

KEY FIGURES

	2025	2024	2024
MSEK	30-sep	30-sep	31-dec
Equity ratio	92.7%	89.9%	91.4%
Number of shares at end of period, thousands (note 8)	56 480	56 480	56 480
Number of shares at period closing, thousands, after dilution (note 2)	56 480	56 480	56 480
Cash and cash equivalents per share, SEK	0.59	0.44	0.49
Equity per share, SEK	0.96	0.76	0.83
Market price at the end of the period, SEK (note 9)	10.90	5.30	5.90
Price/Equity per share (note 9)	11.30	6.97	7.07
Market capitalization at end of period, MSEK (note 9)	615.6	299.3	333.2

QUARTERLY DATA

MSEK

Net Sales

	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Full year
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		

Operating earnings

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

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		

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) Unused deficit at the Swedish Tax Agency MSEK 24,2.

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 = 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 related to ongoing projects, 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)

2025-09-30

Name	AK A	AK B	Holdings	Holdings %	Votes	Votes %
OLCON ENGINEERING AKTIEBOLAG	1411084	159300	1570384	2,78	14270140	11,66
FEHRLING, CHRISTER	984968	2139515	3124483	5,53	11989195	9,79
AVANZA PENSION	0	10585498	10585498	18,74	10585498	8,65
OLSSON, JONNY	771683	550000	1321683	2,34	8266830	6,75
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
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	225000	475084	0,84	2725840	2,23
IBKR FINANCIAL SERVICES AG, W8IMY	0	2634908	2634908	4,67	2634908	2,15
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
FUTUR	150084	14913	164997	0,29	1515753	1,24
KRONANDER, BJORN-OLA JOHAN	150084	0	150084	0,27	1500840	1,23
BANQUE DE LUXEMBOURG	0	1322525	1322525	2,34	1322525	1,08
TONSJO, MATS	0	1279571	1279571	2,27	1279571	1,05
NORDNET PENSIONSFORESAK AB	0	1240186	1240186	2,20	1240186	1,01
ZÖÖGLING, INGVAR AXEL HJALMAR	109800	54454	164254	0,29	1152454	0,94
WAHLUND, LARS	0	856854	856854	1,52	856854	0,70
CLEARSTREAM BANKING S.A., W8IMY	0	772111	772111	1,37	772111	0,63
J.P. MORGAN SE, LUXEMBOURG	0	500000	500000	0,89	500000	0,41
BECKMAN, LARS	0	495302	495302	0,88	495302	0,40
FEHRLING, MARKUS	0	439000	439000	0,78	439000	0,36
SELWOOD, JOHN ERIC	0	435000	435000	0,77	435000	0,36
TOTAL 30 LARGEST SHAREHOLDERS	7 322 639	26 412 186	33 734 825	59.73	99 638 576	81.40
TOTAL OTHERS	2 000	22 742 736	22 744 736	40.27	22 762 736	18.60
TOTAL	7 324 639	49 154 922	56 479 561	100.00	122 401 312	100.00

ABOUT AVTECH Group

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