

# **AVTECH**

**AVTECH SWEDEN AB (publ)**

INTERIM REPORT **2024**  
JANUARY - JUNE



## CEO COMMENT

Together with our customers, we continue to make a difference for the environment with every flight. With AVTECH services, airlines have the tools to save about 0.5 - 2.5% of emissions by flying optimal altitudes with maximum help from prevailing winds. At the same time, they avoid dangerous or unpleasant turbulence. More airlines are expected to discover that this is an important environmental measure with immediate results that they can easily implement right away.



Net sales and net profit increased in the second quarter by +28.8% and +30.2% respectively (compared to Q2 2023) thanks to new customer agreements, making it our best quarterly sales ever. Sales growth should be able to continue thanks to the new contracts signed so far this year, where the services are being rolled out, and from the contracts that are expected to be added. AVTECH is today a profitable company and following a positive decision at the Annual General Meeting, a dividend of SEK 0.10 per share was paid on May 23 for the first time, which corresponds to approximately SEK 5.6 million.

During the period, a new Aventus and ClearPath agreement was signed with the Icelandic airline Play, and the deployment in SAS has continued. After the end of the period, SAS Connect's fleet of approximately 30 aircraft has been activated and Norwegian has added the new turbulence warning module to ClearPath.

We are in a favourable position for continued growth with good profitability and a positive cash flow from operations. Over 1600 aircraft currently use our services commercially. During the quarter, several airline tests were completed at the same time as new ones were prepared and started. New contracts are almost always prompted by successful tests, so the conditions are considered to be good for additional revenues in both the short and long term, and each additional agreement today has a strong positive impact on earnings. After completed tests, the results must normally be reviewed and validated by the airline before a contractual dialogue can be initiated, and our experience is that this takes time.

The goal this year is to increase our sales significantly while reinvesting revenue in further development of AVTECH's organization and product offering. During the second quarter, we continued our investment in sales with additional salespeople under the leadership of interim sales manager Lars Wernblom with more than 25 years of experience in international strategic sales work. In addition, resources will also be added in the coming quarters on the technology side to increase our scalability and handle the higher inflow of new airline customers and accelerate the customer-oriented development of our product offering. In addition to this, work is underway to prepare for growth to identify opportunities for expansion of the product portfolio in related areas with clear synergy effects. For example, through solutions that include the ground staff of the airline as well as air traffic control, in order to optimize the flow of air traffic to and from airports; something that is expected to increase the savings potential dramatically. Up to SEK 2 million is budgeted during the year for these activities, which may include collaborations and part-financed research initiatives with other actors besides airlines.

With the summer and the first half of 2024 completed, we continue to develop, broaden and prepare AVTECH for the next major leap in our growth journey during the autumn. Thank you for your interest.

David Rytter  
CEO, AVTECH Sweden AB (publ)

## FINANCIAL KEY FIGURES FOR THE PERIOD

MSEK	2024 Quarter 2	2024 Quarter 1	2023 Quarter 2
Net sales	8.6	7.9	6.6
Operating earnings before depreciation	+4.0	+4.1	+3.2
Net earnings	+2.7	+3.0	+2.1
Net earnings per share, SEK	+0.048	+0.053	+0.037
Cashflow	-5.3	+3.2	+2.6
Cash and cash equivalents	20.7	26.0	18.2
Equity	40.3	43.2	34.7
Equity per share, SEK	0.71	0.77	0.61
Equity ratio, %	90.2%	90.8%	91.7%

- Net sales in the second quarter increased by 28.8% compared to the same period in 2023 thanks to new customer agreements. This is once again our best quarterly sales to date.
- Net earnings increased by 30,2% compared to the same period in 2023. At the same time, net earnings decreased slightly compared to the previous quarter, largely thanks to the investments made in the sales department.
- Cash flow for the period is negative, mainly due to the dividend paid in May, but also due to delayed customer payments that are expected to come in the coming quarter.



## EVENTS DURING THE SECOND QUARTER

- On April 19, AVTECH Sweden AB (publ)'s annual report for the financial year 2023 was published. It is now available for download at [www.avtech.aero/report](http://www.avtech.aero/report)

- On April 25, it was announced that AVTECH Sweden AB (publ) has entered into a one-year agreement with Air Caraïbes and French bee for AVTECH's Aventus wind uplink service. The start date was in January 2024 and expected total value in the range of MSEK 0.2 to 0.4 depending on the



fleet and EUR's exchange rate development. These two airlines belong to the same group (Dubreuil Group) and with their fleet of a total of about 15 larger Airbus A350 and A330 aircraft, they link Paris with destinations in the Caribbean, Guyana, Reunion Island, French Polynesia and destinations in North America. The Aventus service, which uses the latest high-resolution aviation weather forecasts from the UK Met Office, provides accurate and tailored in-flight wind and temperature information to its users, including Air Caraïbes and French bee. This leads to improved flight efficiency, punctuality, and reduced workload for pilots.

Clément Cibot, Head of Flight Ops Engineering Department for Air Caraïbes Atlantique & French Bee added: *"We are very pleased with this enhancement with the Aventus system, which will enable us to use the most up-to-date weather data in our inflight flight management systems. It is a big step forward for our long-haul operations. The best flight paths will be calculated using the very latest weather data available, which means optimized flight safety and fuel consumption. We are very excited about this new technology that Aventus offers us and are very confident in the positive impact it will have on our operations."*

- On May 2, a new Aircraft IT Live Webinar was held with an overview of AVTECH's services. In connection with this, a brand new function for speed optimization was launched in ClearPath and in addition, AVTECH's new dashboard function was demonstrated. The webinar attracted just over 200 registered participants from 82 airlines.



- On May 15, AVTECH's Annual General Meeting was held. More information is available on the company's website [www.avtech.aero/annual-general-meeting](http://www.avtech.aero/annual-general-meeting) and in the [bulletin](#) published afterwards. After the meeting, an informational presentation was carried out by the Chairman of the Board and the CEO. A recording of this is subsequently available via this [link](#).
- In connection with the Annual General Meeting, the current Board member Jonny Olsson resigned at his own request and the Annual General Meeting proposed the election of new Board members Martin Lagerqvist and Per Jensen.

Martin was born in 1971 and has a degree in electrical engineering. He is a long-term shareholder in AVTECH, since before the IPO, and has extensive experience in several different IT industries

and works as an advisor in IT architecture to various companies. Martin has previously founded and worked in IT and e-commerce companies. He is now a partner in the integration company Connect Excellent Companies Sweden AB, which focuses on integration solutions and proprietary software for that purpose. Martin is also a board member of Connect Excellent Companies Sweden AB and Lideko AB.

Per Jensen was born in 1960. He is the principal owner and responsible for business development within Air Support AS in Denmark. Air Support is one of the three major providers of flight plans for all the world's flying vehicles. Per has more than 30 years of experience in commercial aviation and is involved in a few smaller development companies with a focus on streamlining existing aviation operations. Per is also a trained pilot and holds a valid commercial pilot's license for both aircraft and helicopters. Per is a member of the Board of Directors of the following companies in the aviation industry, ADSB Support (Flight tracking data), Tail log (EFB), Aeroplan (Compliance and SMS systems), Selca soft (App and web development), Mesh-Data (cost controlling for airlines), Asistim GmbH Germany (Dispatch education and flight service provider) and Musketeer SA (Scheduling Software).

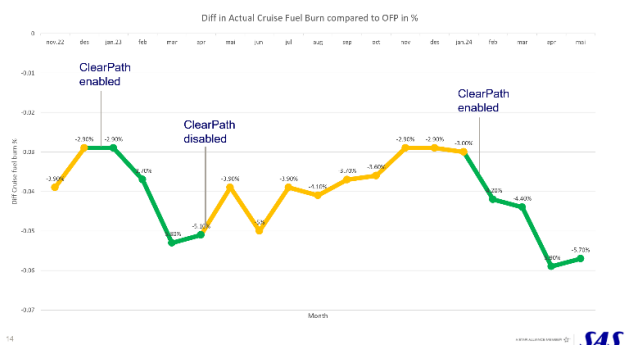
- On May 23, a dividend of SEK 0.10 per share, corresponding to a total of approximately SEK 5.6 million, was paid in accordance with the resolution of the Annual General Meeting. "Thanks to an ongoing positive result and good financial strength, it was proposed and the Annual General Meeting approved a dividend of SEK 0.10 per share. Even after the dividend, we have good financial liquidity and will be able to continue to invest in the business to further strengthen our position.", said Chairman of the Board Ingvar Zöögling.

- On June 4-5, AVTECH participated in the Flight Ops IT fair in Amsterdam. The event was primarily attended by airlines flying within or into Europe. During the show, ClearPath was presented together with SAS's fuel efficiency manager, Svein Erik Jackwitz, who shared SAS's positive results and experiences with ClearPath. Svein Erik noted, among other things, that SAS has increased its fuel efficiency by 1% since 2019, largely through the pilots' efforts to fly more eco-efficiently (so-called "eco-flying") and now the pilots also have



access to ClearPath. SAS presented how the service interacts seamlessly with all their flights and how it helps pilots choose more optimal flight altitudes while avoiding areas of turbulence and critically low air temperatures. SAS can already see positive results on fuel consumption for the period that ClearPath has been in operation.

SAS presented how the service interacts seamlessly with all their flights and how it helps pilots choose more optimal flight altitudes while avoiding areas of turbulence and critically low air temperatures. SAS can already see positive results on fuel consumption for the period that ClearPath has been in operation.



- On June 28, it was announced that AVTECH Sweden AB (publ) and the airline PLAY have entered into an agreement for AVTECH's Aventus and ClearPath services, with a start date in April 2024 and an expected annual value of around SEK 0.5 million depending on the number of aircraft and EUR exchange rate development.



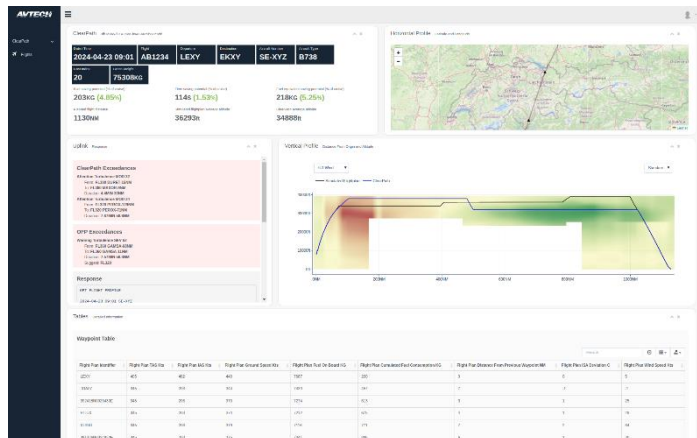
AVTECH's ClearPath and Aventus services, both based on state-of-the-art high-resolution flight weather forecasts from the UK Met Office, deliver accurate and tailored tactical decision support in real-time to PLAY's pilots to improve the efficiency of each individual flight. By providing its flight crews with the latest weather data and guidance on the most effective flight altitudes, PLAY can take maximum advantage of prevailing winds and temperatures to reduce its overall carbon emissions. This leads to improved flight execution and efficiency, increased situational awareness and reduced workload for the pilots. In addition, the system also warns of turbulence along the flight path, which increases comfort for all passengers travelling with PLAY.

- During the period, two research and development projects have been ongoing with students from both Linköping University and KTH. The first project has focused on horizontal optimization of the flight route, which can provide further significant fuel and time savings. The second project is about modelling and studying how well or poorly the aircraft computer is able to optimize the vertical profile. This also gives us the opportunity to demonstrate and measure the savings against the aircraft computer's optimization profile in AVTECH's new dashboard.
- A brand new Speed Optimizer add-on to ClearPath was launched at the beginning of the period.

Early results show that 30-60% of flights can benefit from speed optimization depending on factors such as weather conditions, type of operation, and aircraft type. The new feature increases the number of flights that can benefit from ClearPath. The cost savings are estimated at an average of 0.2%. This is savings in fuel, time or a combination. The savings are in addition to the existing altitude optimization savings in ClearPath today.



- Testing and analysis of results after completed tests can often take longer than expected. A new AVTECH dashboard that speeds up this manual process has been developed. The analysis tool



automatically and over time reports data, statistics and results from our various services. The dashboard will be an important part of the delivery of our Aventus and ClearPath services as it gives each customer the opportunity to follow up on overall statistics and the results for each flight. This transparency builds further credibility and simplifies the work of AVTECH's team in connection with test periods as the

customer can now follow up on the results themselves from day one, which means reduced workload on our technical resources. We believe that this will be an obvious and integrated analysis part of our systems, which in the long term will both speed up the sales and testing processes and contribute to continued customer satisfaction. It now runs in Amazon's cloud service and has been deployed with several airline customers during the first and second quarters.

## EVENTS AFTER THE PERIOD

- In July, Norwegian activated the turbulence warning add-on in ClearPath. The service thus warns of clear air turbulence along the flight path, which increases comfort for all passengers traveling with Norwegian.



- The roll-out of AVTECH's ClearPath service has continued within the SAS Group in accordance with the agreement signed at the beginning of the year. During August, the service was activated for SAS Connect with its fleet of about 30 aircraft. The flight optimization service ClearPath, based on state-of-the-art high-resolution flight weather forecasts from the Met Office, delivers precise and tailored tactical decision support for SAS pilots to improve the efficiency of each individual flight. By providing its flight crews with up-to-date guidance on the most efficient flight altitudes, SAS can take maximum advantage of prevailing winds and temperatures to reduce its overall carbon emissions. In addition, ClearPath also warns of turbulence along the flight path, increasing comfort for all passengers traveling with SAS. With the ClearPath service, SAS is expected to be able to reduce its carbon dioxide emissions by 6,000 tons per year, which is equivalent to the annual emissions of 1,626 Swedes.



- Below is a list of the planned continued information and marketing activities this year:
  - Participation at MRO & Flight Ops IT, Americas, Miami, September 10-11

- Participation at Air Support USER GROUP 2024, Billund, October 30-31





**SECOND QUARTER 2024****Net sales**

The group's net sales for the second quarter amounted to MSEK 8.6 (6.6), derived mainly from the Aventus NowCast™ and ClearPath services. Depreciation amounted to MSEK -1.3 (-1.1) of which MSEK -1.3 (-1.1) were related to depreciation on capitalized development work expenses, etc. Cash flow during the quarter was MSEK -5.3 (+2.6).

**Investments**

During the three-month period, investments in inventory were made with MSEK 0.0 (0.0). Expenses for development work of MSEK 1.3 (1.0) have been capitalized.

**STAFF**

The average number of employees during the period was 11 (9). At the end of the period, the number of employees were 11 (9). In addition to the employed staff, the company also engaged consultants mainly for technical development and sales related work.

**FINANCIAL POSITION****Cash and cash equivalents**

The group's cash and cash equivalents at the end of the period amounted to MSEK 20.7 (at year end 22.8), which corresponds to SEK 0.37 (at year end 0.40) 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 40.3 (at year end 40.2) or SEK 0.71 (at year end 0.71) per share. The group's equity to assets ratio was by the end of the period 90.2 percent (at year end 92.7).

**RELATED PARTY TRANSACTIONS**

Ide Design AB, a company owned 100% by Christer Fehrling, invoiced SEK 116,500 during the three-month period, primarily for IR- and management services.

Ingvar Zöögling was paid a fee of SEK 90,000 for management and legal services during the three-month period.

**PARENT COMPANY**

AVTECH Sweden AB (publ) reported net earnings for the three-month period of MSEK 2.7 (2.1). The parent company's equity at the end of the period amounted to MSEK 40.3 (at year end MSEK 40.2). Cash and cash equivalents amounted to MSEK 20.7 (at year end 22.8). 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, with the introduction of travel restrictions, has had a negative impact on the aviation industry, including AVTECH, in recent years. The restrictions have today been lifted in connection with getting the infection under control. AVTECH has weathered the crisis well and as the pandemic subsided in 2022 and travel restrictions have been lifted, our airline customers have once again been able to resume their traffic. 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**

Interim Report (Q3)	2024-10-25
Year-End Report (Q4)	2025-02-07

Kista, August 23rd, 2024, 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	2024	2023	2024	2023	2023
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Year
Net Sales	8.6	6.6	16.4	12.4	27.5
Capitalized expenditure for development work, etc.	1.3	1.0	2.6	2.0	4.2
Other operating income	0.2	0.2	0.5	0.2	0.5
<b>Total revenue for the period</b>	<b>10.0</b>	<b>7.9</b>	<b>19.5</b>	<b>14.6</b>	<b>32.2</b>
External expenses	-3.2	-2.7	-6.0	-4.8	-10.6
Personnel expenses	-2.9	-2.0	-5.4	-4.2	-8.2
Depreciation	-1.3	-1.1	-2.5	-2.1	-4.3
<b>Total operating expenses for the period</b>	<b>-7.3</b>	<b>-5.8</b>	<b>-13.8</b>	<b>-11.0</b>	<b>-23.2</b>
<b>Operating profit for the period</b>	<b>2.7</b>	<b>2.1</b>	<b>5.6</b>	<b>3.5</b>	<b>9.0</b>
Sum financial income	0.0	0.0	0.1	0.0	0.0
Earnings before taxes	2.7	2.1	5.7	3.5	9.0
Taxes	0.0	0.0	0.0	0.0	0.0
<b>PERIOD EARNINGS</b>	<b>2.7</b>	<b>2.1</b>	<b>5.7</b>	<b>3.5</b>	<b>9.0</b>

**CONSOLIDATED CASH FLOW ANALYSIS**

MSEK	2024	2023	2024	2023	2023
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Year
Cash flow before change in working capital	2.7	2.1	5.6	3.7	9.1
Change in working capital	-2.3	0.4	-2.1	-0.1	-1.0
<b>Cash flow from operations</b>	<b>0.3</b>	<b>2.6</b>	<b>3.5</b>	<b>3.6</b>	<b>8.2</b>
Cash flow from investment activities	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	-5.6	0.0	-5.6	0.0	0.0
<b>TOTAL CHANGE IN LIQUID FUNDS</b>	<b>-5.3</b>	<b>2.6</b>	<b>-2.1</b>	<b>3.6</b>	<b>8.2</b>

**KEY FIGURES**

MSEK	2024	2023	2024	2023	2023
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Year
Turnover per employee, MSEK	0.8	0.7	1.5	1.4	2.9
Average number of shares, thousands	56 480	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	56 480
Turnover per share, SEK	0.15	0.12	0.29	0.22	0.49
Net earnings per share, SEK before dilution	0.05	0.04	0.10	0.06	0.16
Net earnings per share, SEK after dilution	0.05	0.04	0.10	0.06	0.16
Cash flow (from operations) per share, SEK (note 1)	0.01	0.05	0.06	0.06	0.14
Operating margin	31.8%	31.5%	34.3%	28.6%	32.9%

<b>CONSOLIDATED BALANCE SHEET</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
MSEK	<b>30-jun</b>	<b>30-jun</b>	<b>31-dec</b>
<b>ASSETS</b>			
Balanced expenditure for development work, etc.	13.9	13.7	13.7
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>13.9</b>	<b>13.7</b>	<b>13.7</b>
Other current receivables	10.2	5.9	6.8
Cash and cash equivalents (note 3)	20.7	18.2	22.8
<b>Total current assets</b>	<b>30.9</b>	<b>24.1</b>	<b>29.7</b>
<b>TOTAL ASSETS</b>	<b>44.7</b>	<b>37.9</b>	<b>43.4</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	40.3	34.7	40.2
Non-current liabilities	0.0	0.0	0.0
Current liabilities (note 3)	4.4	3.1	3.2
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>44.7</b>	<b>37.9</b>	<b>43.4</b>
<b>Memorandum Items</b>			
Pledged assets (note 4)	-	-	-
Contingent liabilities	-	-	-
<b>CHANGE IN GROUP EQUITY</b>			
MSEK	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>30-jun</b>	<b>30-jun</b>	<b>31-dec</b>
Equity at the beginning of the period	40.2	31.2	31.2
Profit for the period	5.7	3.5	9.0
Translation differences in equity/ dividend	-5.6		
<b>Equity at end of period</b>	<b>40.3</b>	<b>34.7</b>	<b>40.2</b>
<b>KEY FIGURES</b>			
MSEK	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>30-jun</b>	<b>30-jun</b>	<b>31-dec</b>
Equity ratio	90.2%	91.7%	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	0.37	0.32	0.40
Equity per share, SEK	0.71	0.61	0.71
Market price at the end of the period, SEK (note 6)	5.50	2.98	3.95
Price/Equity per share (note 6)	7.71	4.85	5.55
Market capitalization at end of period, MSEK (note 6)	310.6	168.3	223.1

QUARTERLY DATA		Quarter 1	Quarter 2	Quarter 3	Quarter 4	Full year
MSEK						
<b>Net Sales</b>						
	2018	2.8	3.3	3.1	3.4	12.5
	2019	4.0	3.8	4.0	3.4	15.1
	2020	4.0	3.3	2.7	2.1	12.2
	2021	2.1	2.7	3.4	3.6	11.8
	2022	4.5	5.5	5.7	5.7	21.4
	2023	5.7	6.6	7.5	7.6	27.5
	2024	7.9	8.6			
<b>Operating earnings</b>						
	2018	-0.9	-0.9	-0.2	+0.1	-1.9
	2019	+0.0	+0.5	+0.6	-0.7	+0.4
	2020	+0.0	+0.3	-0.6	-1.6	-2.0
	2021	-2.0	+0.3	+0.2	+0.1	-1.4
	2022	+0.7	+1.4	+2.2	+1.8	+6.1
	2023	+1.4	+2.1	+3.1	+2.5	+9.0
	2024	+2.9	+2.7			
<b>Cash flow</b>						
	2018	-0.3	-0.2	-0.1	-0.1	-0.7
	2019	-1.7	-0.8	+0.1	+2.8	+0.5
	2020	-1.0	+0.5	-2.6	+2.0	-1.1
	2021	-4.3	+1.3	+0.7	+0.4	-2.0
	2022	-0.5	+1.1	+1.7	+2.2	+4.5
	2023	+1.0	+2.6	+2.8	+1.8	+8.2
	2024	+3.2	-5.3			

## 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)**  
2024-06-30

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	1215987	2067670	3.66	9732817	7.95
AVANZA PENSION	0	8387193	8387193	14.85	8387193	6.85
BRONGE, JOHAN	644600	0	644600	1.14	6446000	5.27
S-BOLAGEN AB	600000	261456	861456	1.53	6261456	5.12
REDEBORN CONSULTING AB	500000	0	500000	0.89	5000000	4.08
JOHANSSON, RUNE	350084	480301	830385	1.47	3981141	3.25
CDA TRADING AB	0	3000000	3000000	5.31	3000000	2.45
LAKARLEASING SVERIGE AB	300000	0	300000	0.53	3000000	2.45
BÄCKVALL, ÅSE	235000	619292	854292	1.51	2969292	2.43
JUHLIN, MIA	235000	619292	854292	1.51	2969292	2.43
DAHLSTROM, LARS	250084	255683	505767	0.90	2756523	2.25
IBKR FINANCIAL SERVICES AG, W8IMY	0	2602004	2602004	4.61	2602004	2.13
IDÉ DESIGN AKTIEBOLAG	200000	150000	350000	0.62	2150000	1.76
REDEBORN, AGNETA	150084	382598	532682	0.94	1883438	1.54
MARTIN LAGERQVIST AB	150084	30800	180884	0.32	1531640	1.25
TONSJÖ, MATS REINHOLD	0	1525270	1525270	2.70	1525270	1.25
PENSION, FUTUR	150084	7000	157084	0.28	1507840	1.23
KRONANDER, BJORN-OLA JOHAN	150084	0	150084	0.27	1500840	1.23
SAXO BANK A/S CLIENT ASSETS	0	1200521	1200521	2.13	1200521	0.98
ZÖÖGLING, INGVAR AXEL HJALMAR	109800	54454	164254	0.29	1152454	0.94
WAHLUND, LARS	0	1146827	1146827	2.03	1146827	0.94
CLEARSTREAM BANKING S.A., W8IMY	0	988387	988387	1.75	988387	0.81
NORDNET PENSIONSFORSÄKRING AB	0	892588	892588	1.58	892588	0.73
RYTTER, DAVID	50000	35000	85000	0.15	535000	0.44
BECKMAN, LARS	0	502628	502628	0.89	502628	0.41
FEHRLING, MARKUS	0	439000	439000	0.78	439000	0.36
SELWOOD, JOHN ERIC	0	435000	435000	0.77	435000	0.36
HANDELSBANKEN LIV FORSÄK AB	0	427135	427135	0.76	427135	0.35
<b>TOTAL 30 LARGEST SHAREHOLDERS</b>	<b>7 322 639</b>	<b>28 212 231</b>	<b>35 534 870</b>	<b>62.92</b>	<b>101 438 621</b>	<b>82.87</b>
<b>TOTAL OTHERS</b>	<b>2 000</b>	<b>20 942 691</b>	<b>20 944 691</b>	<b>37.08</b>	<b>20 962 691</b>	<b>17.13</b>
<b>TOTAL</b>	<b>7 324 639</b>	<b>49 154 922</b>	<b>56 479 561</b>	<b>100.00</b>	<b>122 401 312</b>	<b>100.00</b>

**ABOUT AVTECH Group**

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