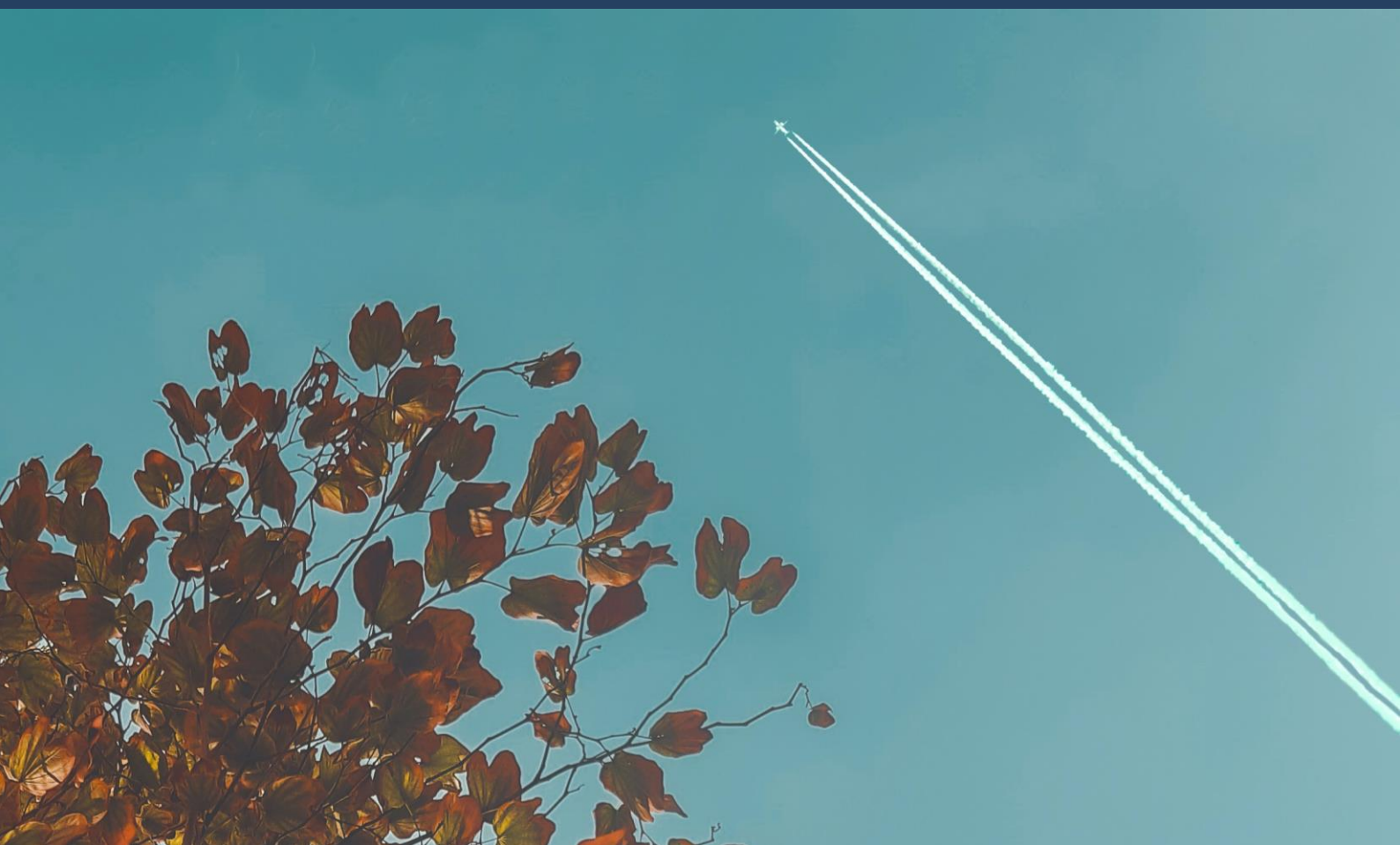


AVTECH

AVTECH SWEDEN AB (publ)

INTERIM REPORT **2022**
JANUARY - JUNE



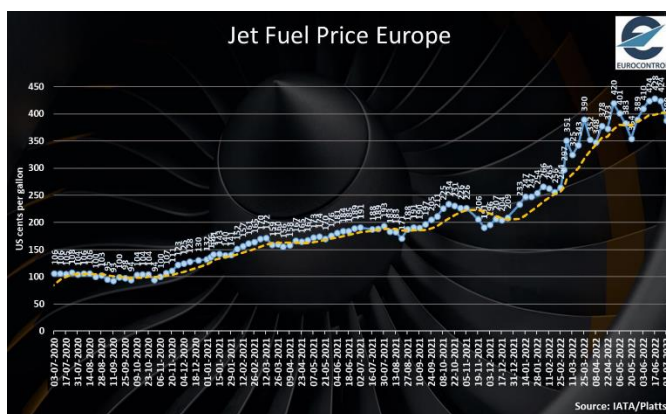
CEO COMMENT

The second quarter of the year ends with higher sales (+22.5%) and improved net income (+100%) compared to the previous quarter. Increased flying, a recurring environmental awareness and a high fuel price now makes our optimization solutions Aventus and ClearPath particularly interesting for airlines that want to save the environment and fuel costs. AVTECH is also in a good starting position for growth after the pandemic. We have a low-cost profile and are profitable with a positive cash flow. Most tests with new customers are already underway and further will be started up after the summer. We expect more customers who decide on tests in the fall and that a significant proportion of these tests lead to new revenues.



Travel has increased during the summer as a result of pent-up demand for travel. In connection with the release of covid restrictions, our current and future customers are now flying more. The recovery in air traffic reached 87% in Europe (Eurocontrol) at the end of June, while domestic traffic in the US was just above 90% (Airlines for America) of traffic in 2019.

The war in Ukraine has created an energy crisis and uncertainty globally but 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 aviation fuel prices, especially if the conflict drags on. AVTECH has no customers in either Russia or Ukraine. In Europe, the majority of our airline customers are only marginally affected, while the US aviation market today is relatively unaffected by the crisis. In the short term, we therefore see no risk of weakening earnings for AVTECH due to the war.



The price of jet fuel has increased steadily since the low in April 2020 and since October 2021 is at a higher level than the price at the same time in 2019. On December 31, it was at a level of about 220 US cents per gallon. During the quarter, the price continued to rise sharply under the influence of external sanctions against Russia, to reach about 388 US cents per gallon at the end of June (source: IATA).

Sharply increased fuel costs and a recurring focus on sustainability should now strengthen the airlines motivation to reduce fuel consumption and environmental impact, which increases the demand for our services. We expect airlines to become more active after the crisis with decisions to increase the environmental and cost-effectiveness of their operations.

So far, the environmental debate has focused a lot on biofuels and new fossil-free aircraft engines, a development that is of course necessary, but it will take considerable time before real results are delivered. However, the debate has focused less on solutions to reduce the environmental impact of the current operation, with the current aircraft fleets. There is a great savings potential in being able to fly optimally with today's equipment and here AVTECH already has solutions available today.

Our offer is a package of effective optimization solutions linked to each aircraft that ensures that each flight can be carried out in an efficient, safe, and comfortable way where the pilots can use the prevailing winds to the maximum. A distinctive feature of our solutions is also that they are delivered as smart services without the need for new investments in hardware. After the crisis, this must be of particular interest to all those airlines that need to restart more cost-effectively and with a better environmental profile. The challenge is to reach all these companies, and especially at a time when they are in the face of a changing market. At the same time, this is a market situation that offers opportunities.

In addition to the savings delivered by today's Aventus service in the descent phase before landing, AVTECH today offers the ClearPath optimization service, a sophisticated addition with 2.5% demonstrated average fuel savings in the cruise phase. Since ClearPath is so easy to test, we offer airlines a free trial with a savings guarantee. In 2022, our marketing initiative will continue with webinars and direct sales efforts to get even more airlines to test this themselves. We are already in dialogue with a large number of interested airlines with several of them now testing or about to start testing our services.

With a low-cost profile and increased sales, AVTECH now has a positive starting point for growth and in the coming year, sales growth is expected to be significantly higher than before. With the existing order portfolio and a contribution margin for additional revenues, the upside is great. The situation has never looked better, and I look forward to a continued exciting development in the coming quarters.

David Rytter
CEO

FINANCIAL KEY FIGURES FOR THE PERIOD

MSEK	2022 Quarter 2	2021 Quarter 1	2021 Quarter 2
Net turnover (sales)	5.5	4.5	2.7
Operating profit before depreciation	+2.3	+1.6	+1.0
Net profit	+1.4	+0.7	+0.3
Net profit per share, SEK	+0.025	+0.012	+0.006
Cashflow	+1.1	-0.5	+1.3
Cash and cash equivalents	10.8	9.7	9.1
Equity	27.2	25.8	24.8
Equity per share, SEK	0.48	0.46	0.44
Equity ratio, %	90.6%	91.1%	91.5%

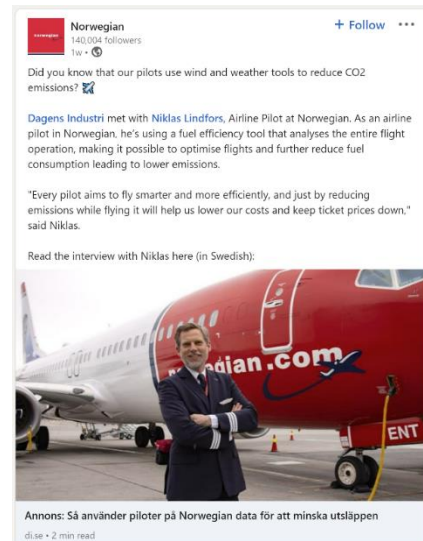
- Sales have continued to increase during the second quarter of the year thanks to additional agreements in Q1, increased flying and a rising dollar exchange rate. The sales increase is 22.5% compared to the previous quarter and 106% compared to Q2 2021.
- Continued growth in net income that increased by 100% since the previous quarter and 335% compared to Q2 2021.
- Positive Cash flow during the second quarter.

EVENTS DURING THE SECOND QUARTER

- On April 6, AVTECH's CEO David Rytter attended Redeye Theme Saas Day.
- On May 7 AVTECH participated in a project together with KLM SkyTeam in their [Sustainable Flight Challenge](#) which became one of the fastest customer deployments to date. A little less than two months before the flight, AVTECH was asked to help optimize KLM's sustainable flight on May 7 with a 787 Dreamliner from Amsterdam to Edmonton. Of course, we accepted the challenge and in addition to contributing to environmental savings, we showed that it is quite possible for an airline to get started with AVTECH's services in a few weeks. Our goal now is to bring about a continuation med KLM.



- AVTECH received positive publicity on May 17 when Norwegian published [an article in DI](#) which describes how AVTECH's services help them save 2% fuel and fly more sustainably. Those who are interested can also in [this episode](#) of Aftonbladet's series "Mission: Food" accompany Mauri Hermundsson in the cockpit on a Norwegian flight from Copenhagen to Rome. In addition to an entertaining insight into the work on board, we also get (about 16 min 40 sec into the video) to see AVTECH's Aventus and ClearPath service deliver information about winds for the flight and optimal flight levels to save fuel.
- On May 19, AVTECH's Annual General Meeting was held, followed by information from the Chairman and CEO. A recording of this is available afterwards via this [link](#).
- During the first two weeks of the month of June, AVTECH participated in two physical industry trade conferences. First the EFB User Forum in Annapolis, USA and then at the Flight Operations IT conference in London. The Flight Ops trade show was a success with many airlines visiting AVTECH's booth and then attending our presentation where the airline Volotea presented its



positive experiences with ClearPath. The fairs have led to many good customer meetings as well as new and continued discussions about



testing our services.

Each new contract is always 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 an airlines planning. We expect additional airlines to decide on tests this autumn and that most of these will result in continued contracts. Several airlines have already signed up for tests starting after the summer with additional sign-ups in June and July, which, if the tests generate positive results, could mean new commercial agreements in the fourth quarter.

- During the period, Eurowings announced that it is not able to continue with Aventus wind-up links as an effect of restructuring under overall decisions within the Lufthansa Group. The delivery of Aventus thus ceases from August, which also means a negative but negligible financial impact on AVTECH.

- The R&D projects in the form of MSc degree projects with KTH students who have lasted during the spring (Q1 and Q2) to further improve and strengthen our market position with ClearPath has now ended with good results.
 - Contrail modeling to calculate the risk of condensation trails (contrails) after an aircraft at different flight altitudes.
 - Further improved modeling of aircraft performance. New faster model that makes the deployment of additional new aircraft models even easier.
 - Individualized aircraft performance modelling through machine learning, with continuous updating of each individual aircraft's performance model based on data from actual flights.
 - New models for real-time analysis and follow-up of the realized value of ClearPath, based on a feed of measurement data from flights performed.

These projects have led to a new hire and will be deployed and evaluated with a development customer during the autumn.

- During the quarter sales and marketing efforts has continued with webinars and customer meetings as follow-up to increase the level of awareness and the number of airlines that decide for a free test of ClearPath.
 - Decision-makers in airlines should be made aware on several fronts of the possibility of fuel and environmental savings through AVTECH's easy-to-use services, without the need for investment in new equipment. This also makes it easy to test these services.
 - With ClearPath analysis results from Norwegian, Volotea and airlines in ongoing tests, we are confident to promise a cost reduction of up to 2.5%. See Norwegian's experiences [here](#). The airline Volotea also presented their positive experiences of the service at the Flight Ops conference in London in June.
 - A positive dialogue and sales of ClearPath continued with a larger number of airlines in different parts of the world.
- ProFlight, our professional weather briefing and optimization tool for pilots, has so far been tested by 2,300 pilots from more than 280 airlines. During the period, the number of premium plan users continued to increase. Many of the pilots are Scandinavian. The service continues to be appreciated by the pilots testing it and includes a unique high-resolution aviation weather forecast from the Met Office as well as additional weather data from IATA and NOAA. ProFlight was commercially launched at the end of November 2020 and with this also became the starting point to increase the number of premium users through direct marketing and influencers. With flying now increasing and pilots finally getting back to work, we are increasing the marketing efforts for ProFlight

- Good news for our ProFlight users is the return of the appreciated CB-data layer during the summer months when the activity of thunderstorms is at its highest in Europe. In cooperation with WxFUSION GmbH, all ProFlight Premium users get access for three months to real-time information about CB clouds and lightning, based on satellite observations among other sources. This also applies to airlines testing ProFlight



EVENTS AFTER THE PERIOD

- On July 12, a press release with several key financial figures for the second quarter was released in advance, before the publication of the full interim report. These figures showed, among other things, that net sales have increased by 106% and net income by 335% compared to the same period last year and that the business remains cash flow positive.
- The previously delayed airline deployment of a ClearPath trial period has now been completed and the service has started. In addition, a trial period with another airline is about to start shortly. During the second quarter, several new airlines have also signed up for tests after the summer and more are expected to sign up in the third quarter.
- Below are some of this year's planned information and marketing activities:
 - Physical conferences
 - Aircraft IT, Miami, September 13-14
 - Aircraft IT, Flight operations conference, London, November 29-30
 - A new ClearPath webinar in October, with a presentation of news and latest results.
 - Continued dialogue and follow-up with the airlines that participated in the so far completed ClearPath webinars.
 - ProFlight campaigns aimed at increasing the number of premium users when air traffic now returns. Aimed at airlines, pilots, limited free trial of premium.

SECOND QUARTER 2022**Net turnover**

The group's net turnover for the second quarter period amounted to MSEK 5.5 (2.7), derived mainly from the Aventus NowCast™ service. Depreciation amounted to MSEK -0.9 (-0.7) of which MSEK -0.9 (-0.7) were related to depreciation on capitalized development work expenses, etc. Cash flow from operating activities was MSEK +1.1 (+1.3).

Investments

During the period, investments in inventory were made with MSEK 0.0 (0.0). Expenses for development work of MSEK 0.9 (0.6) have been capitalized.

STAFF

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

FINANCIAL POSITION**Cash and cash equivalents**

The group's cash and cash equivalents at the end of the period amounted to MSEK 10.8 (at year-end 10.2), which corresponds to SEK 0.19 (at year-end 0.18) per share. At the end of the quarter, the group had no overdraft facilities.

Equity and equity ratio

Equity at the end of the period amounted to MSEK 27.2 (at year-end 25.1) or SEK 0.48 (at year-end 0.44) per share. The group's equity to assets ratio was by the end of the period 90.6 percent (at year-end 89.8).

RELATED PARTY TRANSACTIONS

Ide Design AB, a company owned 100% by Christer Fehrling, invoiced SEK 112,500 during the period, primarily for management services.

Redeborn Consulting AB, a company owned 100% by Bo Redeborn, invoiced SEK 117,578 during the period for management and marketing services.

PARENT COMPANY

AVTECH Sweden AB (publ) reported a net profit for the three-month period of MSEK 1.4 (0.3). The parent company's equity at the end of the period amounted to MSEK 27.2 (at year-end MSEK 25.1). Cash and cash equivalents amounted to MSEK 10.8 (at year-end 10.2). During the period, investments in inventory were made by MSEK 0.0 (0.0).

SIGNIFICANT RISKS AND UNCERTAINTY FACTORS

The company's operations are affected by risks that can affect earnings or the financial position to varying degrees. When assessing the development, it is important to take into account 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 and also 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 prospects, 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 adversely affect the Company's earnings and financial position.

For a complete account of identified risks and the company's work on managing these, refer to pages 11 - 13 and page 40 of the new share issue prospectus 2013, the sections "Risk factors" and "Legal issues and supplementary information". The prospectus is available through AVTECH's website www.avtech.aero.

PROSPECTS

The Board of Directors has a positive view of the company's business areas now that flying is increasing after the pandemic and when the oil price is high. The market shows clear signs of a growing interest in efficient IT solutions that support airlines' increasing need to save fuel, become more environmentally responsible and increase passenger comfort during the flight. This is interpreted by the Board as positive signals for AVTECH's abilities to attract new customers. The increased customer interest shows AVTECH's acceptance as a competent developer and supplier of robust and practically applicable IT tools.

Today, AVTECH's sales consist largely of revenue from one product, Aventus. Looking ahead we see a great interest and potential in our portfolio of newly developed products Optimizer, ProFlight and SIGMA. More customers and more products for current customers.



UPCOMING INFORMATION EVENTS

Quarterly Report (Q3)	2022-10-28
Year-end Report (Q4)	2023-02-17

Kista, August 26th, 2022 AVTECH Sweden AB (publ). This report has not been reviewed by the auditors.

Financial reports and documents can be found at www.avtech.aero/report.

AVTECH Sweden AB (publ), corporate identity number 556568-3108, has its registered office in Stockholm. Address: Färögatan 33, 164 51 Kista, Sweden. www.avtech.aero
The company's B-share (short-term AVT B) is traded on the NASDAQ First North Growth Market since February 2012. The company's A-share is not traded on any marketplace. Certified Adviser is Redeye AB.

GROUP INCOME STATEMENT

MSEK	2022	2021	2022	2021	2021
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Year
Net turnover	5.5	2.7	9.9	4.8	11.8
Capitalized expenditure for development work, etc.	0.9	0.6	1.8	1.2	2.6
Other operating income	0.3	1.4	0.4	1.6	2.0
Total revenue for the period	6.6	4.6	12.1	7.6	16.4
External expenses	-2.3	-2.0	-4.6	-4.4	-8.6
Personnel expenses	-2.0	-1.6	-3.7	-3.4	-6.1
Depreciation	-0.9	-0.7	-1.7	-1.5	-3.1
Total operating expenses for the period	-5.2	-4.3	-10.0	-9.3	-17.8
Operating profit for the period	1.4	0.3	2.1	-1.7	-1.4
Sum financial income	0	0	0	0	0
Earnings before taxes	1.4	0.3	2.1	-1.7	-1.4
Taxes	0	0	0	0	0
PERIOD EARNINGS	1.4	0.3	2.1	-1.7	-1.4

CONSOLIDATED CASH FLOW ANALYSIS

MSEK	2022	2021	2022	2021	2021
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Year
Cash flow before change in working capital	1.4	0.4	2.1	-1.4	-0.8
Change in working capital	-0.3	0.9	-1.5	-1.6	-1.1
Cash flow from operations	1.1	1.3	0.6	-3.0	-2.0
Cash flow from investment activities	0	0	0	0	0
Cash flow from financing activities	0	0	0	0	0
TOTAL CHANGE IN LIQUID FUNDS	1.1	1.3	0.6	-3.0	-2.0

KEY FIGURES

MSEK	2022	2021	2022	2021	2021
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Year
Turnover per employee, MSEK	0.7	0.3	1.2	0.6	1.4
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	0.10	0.05	0.18	0.08	0.21
Net earnings per share, SEK before dilution	0.03	0.01	0.04	-0.03	-0.02
Net earnings per share, SEK after dilution	0.03	0.01	0.04	-0.03	-0.02
Cash flow (from operations) per share, SEK (note 1)	0.02	0.02	0.01	-0.05	-0.03
Operating margin	25.8%	12.3%	21.3%	-35.1%	-11.9%

CONSOLIDATED BALANCE SHEET	2022	2021	2021
MSEK	30-jun	30-jun	31-dec
ASSETS			
Balanced expenditure for development work, etc.	13.8	14.0	13.7
Buildings and land	0.0	0.0	0.0
Inventories, tools and installations (note 2)	0.0	0.0	0.0
Total fixed assets	13.8	14.0	13.7
Other current receivables	5.5	4.0	4.0
Cash and cash equivalents (note 3)	10.8	9.1	10.2
Total current assets	16.3	13.1	14.2
TOTAL ASSETS	30.0	27.1	27.9
EQUITY AND LIABILITIES			
Equity	27.2	24.8	25.1
Non-current liabilities	0.0	0.0	0.0
Current liabilities (note 3)	2.8	2.3	2.8
TOTAL EQUITY AND LIABILITIES	30.0	27.1	27.9
Memorandum Items			
Pledged assets (note 4)	-	-	-
Contingent liabilities	-	-	-
CHANGE IN GROUP EQUITY			
MSEK	30-jun	30-jun	31-dec
Equity at the beginning of the period	25.1	26.5	26.5
Profit for the period	2.1	-1.7	-1.4
Translation differences in equity			
Equity at end of period	27.2	24.8	25.1
KEY FIGURES			
MSEK	30-jun	30-jun	31-dec
Equity ratio	90.6%	91.5%	89.8%
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	0.19	0.16	0.18
Equity per share, SEK	0.48	0.44	0.44
Market price at the end of the period, SEK (note 6)	2.25	1.44	2.29
Price/Equity per share (note 6)	4.67	3.28	5.15
Market capitalization at end of period, MSEK (note 6)	127.1	81.3	129.3

QUARTERLY DATA		Quarter 1	Quarter 2	Quarter 3	Quarter 4	Full year
MSEK						
Net turnover						
	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			
Operating profit						
	2018	-0.9	-0.9	-0.2	+0.1	-1.9
	2019	+0.0	+0.5	+0.6	-0.7	+0.4
	2020	+0.0	+0.3	-0.6	-1.6	-2.0
	2021	-2.0	+0.3	+0.2	+0.1	-1.4
	2022	+0.7	+1.4			
Cash flow from operating activities						
	2018	-0.3	-0.2	-0.1	-0.1	-0.7
	2019	-1.7	-0.8	+0.1	+2.8	+0.5
	2020	-1.0	+0.5	-2.6	+2.0	-1.1
	2021	-4.3	+1.3	+0.7	+0.4	-2.0
	2022	-0.5	+1.1			

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)

2021-06-30

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	1134986	1986669	3,52	9651816	7,89
AVANZA PENSION	0	8177007	8177007	14,48	8177007	6,68
BRONGE, JOHAN	644600	0	644600	1,14	6446000	5,27
S-BOLAGEN AB	600000	261456	861456	1,53	6261456	5,12
BÄCKVALL, LARS	470000	1238584	1708584	3,03	5938584	4,85
REDEBORN CONSULTING AB	500000	0	500000	0,89	5000000	4,08
JOHANSSON, RUNE	350084	480301	830385	1,47	3981141	3,25
CDA TRADING AB	0	3000000	3000000	5,31	3000000	2,45
LÄKARLEASING SVERIGE AB	300000	0	300000	0,53	3000000	2,45
DAHLSTRÖM, LARS	250084	262353	512437	0,91	2763193	2,26
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
SAXO BANK A/S CLIENT ASSETS	0	1239052	1239052	2,19	1239052	1,01
ZÖÖGLING, INGVAR AXEL HJALMAR	109800	54454	164254	0,29	1152454	0,94
WAHLUND, LARS	0	1146827	1146827	2,03	1146827	0,94
IBKR FINANCIAL SERVICES AG, W8IMY	0	995346	995346	1,76	995346	0,81
MORTAZAVI SHEMIRANI, MARTIN	0	809448	809448	1,43	809448	0,66
NORDNET PENSIONS FÖRSÄKRING AB	0	630748	630748	1,12	630748	0,52
HANDELSBANKEN LIV FÖRSÄKR. 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
John Eric, Selwood	0	435000	435000	0,77	435000	0,36
FEHRLING, MARKUS	0	423000	423000	0,75	423000	0,35
BECKMAN, LARS	0	402500	402500	0,71	402500	0,33
TOTAL 30 LARGEST SHAREHOLDERS	7 322 639	26 462 216	33 784 855	59.82	99 688 606	81.44
TOTAL OTHERS	2 000	22 692 706	22 694 706	40.18	22 712 706	18.56
TOTAL	7 324 639	49 154 922	56 479 561	100	122 401 312	100

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.