

# AVTECH

AVTECH SWEDEN AB (publ)

INTERIM REPORT **2022**  
JANUARY - MARCH



## CEO COMMENT

After two years of pandemic and crisis in the airline industry, it is great to close the first quarter of the year with a sharp increase in sales and an improved positive net result. At last, air traffic is developing in a positive direction in our important customer markets and the high aviation fuel prices are creating an increased need for optimization services. AVTECH emerges from the pandemic with a low-cost profile, which means that additional revenues now have a direct positive impact on earnings. Several customer dialogues and tests are ongoing and expected to lead to new revenues.



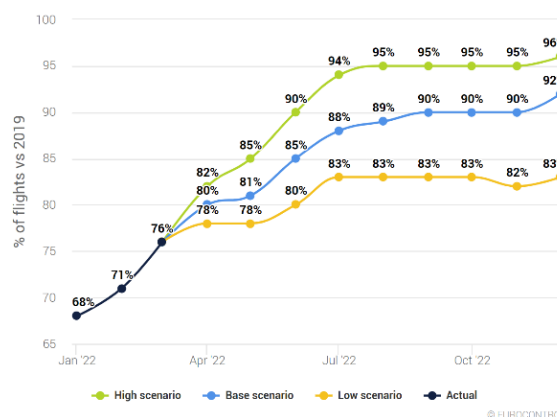
We are also pleased to start the new year with good news as an expanded collaboration with our largest customer Southwest Airlines in the US and the new customer Volotea in Europe. Southwest has decided to expand its use of Aventus to include optimized wind forecasts for both the cruise- and descent-flight phases while Volotea chooses to continue with the ClearPath service. Both airlines after evaluating the services operationally at the end of 2021. Volotea becomes the second customer after Norwegian to deploy ClearPath and at the same time the first ClearPath customer with an Airbus fleet.

The recovery of air traffic continues, reaching 81% in Europe (Eurocontrol) in mid-April, while domestic traffic in the US is about 85% (Airlines for America) of traffic in 2019. In connection with the airlines' transition to the summer schedule, Eurocontrol has made a new forecast for 2022.

For the rest of the year, we are now looking forward to a situation, like 2021, where travel will increase sharply again during the summer. There is a large pent-up demand for travel and as the restrictions have been lifted, our current and future customers fly more.

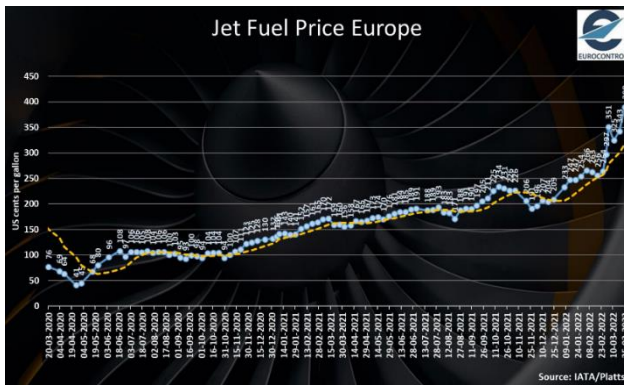
Russia's invasion of Ukraine has since February 24 created uncertainty globally but had a limited negative impact on aviation in Europe. Although air traffic in Europe is only affected to a limited extent and traffic within the US is not affected at all, airlines globally as a result of this war are 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 deteriorating results for AVTECH due to the war.

EUROCONTROL Traffic Scenarios for \*Europe 2022  
Traffic as a % of 2019



\*Europe = ECAC 44 Member States

Date: April 2022



The aviation fuel price has increased steadily since the low level in April 2020 and is at a higher level than the price at the same time in 2019 since October. 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 international sanctions against Russia, to today reach a cost of about 370 US cents per gallon (source: IATA). The price of fuel has in total risen by about 50% in

the last month and about 130% in the past year (source: IATA).

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

So far, the environmental debate has focused a lot on biofuel and new fossil-free aircraft engines, a development that is of course necessary, but it will take time before you see the results. However, the debate has focused less on solutions to reduce the environmental impact of the current operation, with current aircraft technology. There is a great saving potential in being able to fly optimally with today's equipment and AVTECH has the solutions already today.

Our offering is a package of effective optimization solutions connected to each aircraft to ensure that each flight can be carried out in an efficient, safe and comfortable way where pilots can make maximum use of prevailing winds. In addition, our solutions are distinguished by the fact 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 threshold is to reach all these companies, and especially at a time when they are changing 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, 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 efforts will continue with webinars and direct sales efforts to get even more airlines testing 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.

For 2022, we now hope that we have lived through the peak of the COVID-19 crisis. AVTECH, with a low-cost profile and a significantly higher turnover than before the crisis, has a positive starting point when air traffic is now increasing. In the coming year, our revenue growth is expected to be significantly higher than before. With the existing order portfolio and a high contribution margin for additional revenues, the upside is large. I personally look forward to an exciting development in the near future.

David Rytter  
CEO

## KEY FIGURES AND EVENTS

MSEK	2022 Quarter 1	2021 Quarter 4	2021 Quarter 1
Net turnover	4.5	3.6	2.1
Operating profit before depreciation	+1.6	+0.9	-1.2
Net profit	+0.7	+0.1	-2.0
Net profit per share, SEK	+0.012	+0.001	-0.035
Cash flow	-0.5	+0.4	-4.3
Cash and cash equivalents	9.7	10.2	7.8
Equity	25.8	25.1	24.5
Equity per share, SEK	0.46	0.44	0.43
Equity ratio, %	91.1%	89.8%	91.6%

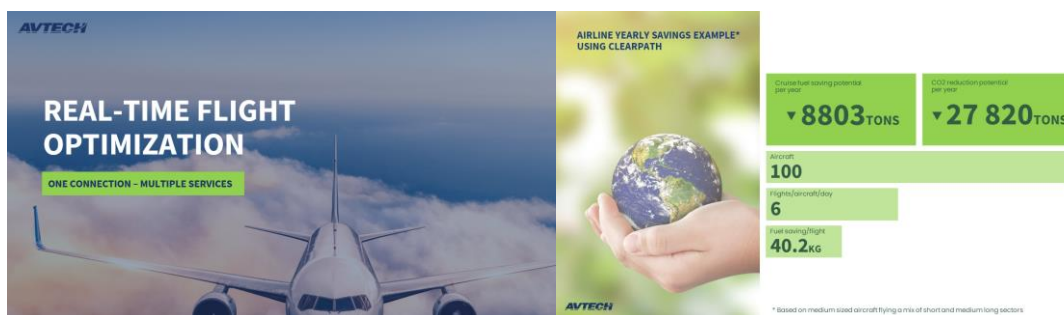
- Sales are now increasing in the first quarter of the year thanks to additional agreements and increased air traffic after the pandemic. The increase is 25% compared to the previous quarter and 114% compared to the same quarter in 2021.
- Positive operating and net profit as a direct effect of the increased revenue for the period. A lean organization and low variable costs now mean that additional revenues will have a strong impact on earnings.
- Cash flow is as normal negative in the first quarter, thanks to larger payments and a delay in payments of new invoiced revenues.
- Since October 2021, all employees have been working full-time.
- After a successful trial and evaluation period, Dallas-based Southwest Airlines decided on January 17th for a continuation of the Aventus Enroute Winds service. Southwest has formally accepted the option, to transition to a 17-month commercial service agreement, included in the previously communicated evaluation period agreement. The agreement has a start date of February 1st, 2022, and an expected value in the range of MSEK 16 to 21, depending on USD exchange rate. This includes both the Aventus Descent and Aventus Enroute winds services, and thereby replaces the preexisting Aventus Descent agreement pricing. The service is already deployed and in use by all Southwest's aircraft.
 

The Aventus Enroute Winds service provides, as an addition to the Aventus Descent Winds service already in use, highly accurate and tailored enroute wind information in real-time to all Southwest Airline's aircraft and routes. This leads to improved flight execution, increased situational awareness and reduced workload for the pilots. Utilization of Aventus optimal enroute wind data positions Southwest for the continued expansion of NextGen initiatives.
- AVTECH and Volotea Airlines entered into a 3-year agreement for AVTECH's ClearPath service on January 25th, 2022, with a start date of January 1st, 2022 and an expected total value in the range of 2.2 to 3.2 MSEK dependent on fleet size and EUR exchange rate.

The ClearPath flight optimization service, based on state-of-the-art high-resolution aviation weather forecasting from the Met Office, provides precise and tailored tactical decision support for Voloteas 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, Volotea is able to significantly reduce their total CO2 emissions.



- In January, four R&D projects were started in the form of MSc degree projects with KTH students that run during the spring to further improve and strengthen our market position with ClearPath:
  - 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.
- On February 17, a new AVTECH webinar was conducted [Real-time optimization – One connection multiple services](#). The event was well attended with 131 registered participants from 79 airlines. The follow-up work is ongoing and has so far opened new contacts and resulted in good meetings with several airlines.



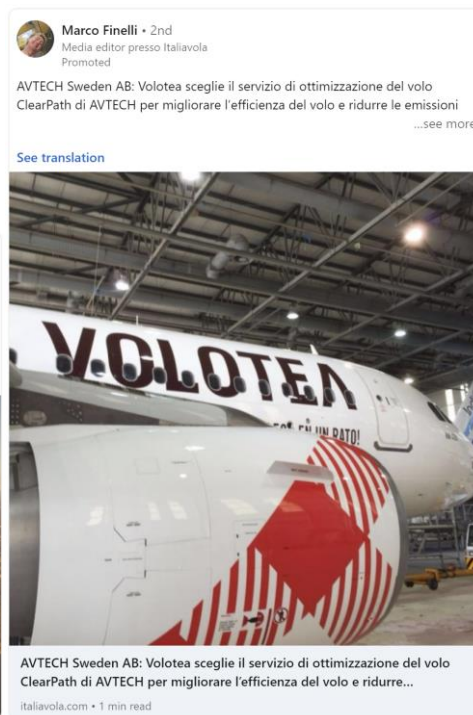
- A short [Redeye video interview](#) with CEO David Rytter, the 18e feb.



- During the quarter sales and marketing efforts has focused mainly on ClearPath and 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 in a position to promise a cost reduction of up to 2.5%. See Norwegian's experiences [here](#). Volotea presents his positive experiences of the service at the upcoming 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.
- The deployment of ClearPath, which has previously been delayed in some airlines due to organizational changes, has resumed during the first quarter. In addition, several new airlines has signed up for tests during the period, and some airlines are also approaching the final analysis phase of their testing. Tests of the Aventus and SIGMA services are also underway.
- ProFlight, our professional weather briefing and optimization tool for pilots, has so far been tested by over 2,100 pilots from 275 airlines. During the period, the number of paying users has increased by 170% as a result of the completed marketing campaign. 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.




- A number of updates and promotions via LinkedIn.
  - Southwest Airlines enroute-winds service contract
  - Sign-up for ProFlight campaign
  - Volotea contract for ClearPath optimization service
  - Norwegian reducing emissions using AVTECH service
  - Promotion of AVTECH webinar in February
  - ProFlight promo campaign



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Volotea selects ClearPath flight optimization service from AVTECH Sweden AB for improved flight efficiency and reduced emissions: <https://lnkd.in/ejBFjDpi>



Volotea selects ClearPath flight optimization service from AVTECH for improved flight efficiency and reduced emissions

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We are happy to announce that we have signed a contract with Volotea for them to save fuel and CO2 using our service ClearPath. You can read the press release here: [...see more](#)



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Southwest Airlines opts for a continuation of AVTECH Sweden AB Aventus Enroute Winds service after successful evaluation: <https://lnkd.in/eEQqzbp>



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## EVENTS AFTER THE PERIOD

Below are some of this year's planned information and marketing activities:

- Physical conferences
  - EFB Users Forum, Annapolis, June 1-3
  - Aircraft IT, MRO & Flight Ops IT Conference, London, June 8-9
  - Aircraft IT, Miami, September 13-14
  - Aircraft IT, Flight operations conference, London, November 29-30
- Webinar in October. Subject yet to be determined.
- Continued dialogue and follow-up with the airlines that participated in the so far completed ClearPath webinar.
- ProFlight campaigns aimed at increasing the number of premium users when air traffic now returns. Aimed at airlines, pilots, limited free trial of premium.



**FIRST QUARTER 2022****Net turnover**

The group's net turnover for the first quarter period amounted to MSEK 4.5 (2.1), derived mainly from the Aventus NowCast™ service. Depreciation amounted to MSEK -0.9 (-0.8) of which MSEK -0.9 (-0.8) were related to depreciation on capitalized development work expenses, etc. Cash flow from operating activities was MSEK -0.5 (-4.3).

**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 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 9.7 (at year-end 10.2), which corresponds to SEK 0.17 (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 25.8 (at year-end 25.1) or SEK 0.46 (at year-end 0.44) per share. The group's equity to assets ratio was by the end of the period 91.1 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 for primarily management services.

Redeborn Consulting AB, a company owned 100% by Bo Redeborn, invoiced SEK 113,450 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 0.7 (-2.0). The parent company's equity at the end of the period amounted to MSEK 25.8 (at year-end MSEK 25.1). Cash and cash equivalents amounted to MSEK 9.7 (at year-end 10.2). During the period, investments in inventory were made by MSEK 0.0 (0.0).

**SIGNIFICANT RISKS AND UNCERTAINTY FACTORS**

Over the past two years, the airline industry has been characterized by great uncertainty and a global economic downturn due to the COVID-19 outbreak, which has led to a sharp decrease in demand for air travel. It is currently uncertain how long this reduction in air travel will last and how quickly the economy and flying afterwards can return to a new normal. Recently, Russia's war in Ukraine has also created uncertainty and resulted in sharp increases in the price of oil.

There is also a concern and uncertainty in the aviation industry as to what effects global warming will have on aviation.

A low fuel price may temporarily reduce airlines' willingness to invest in fuel saving solutions.

In its operations, the Group and the Parent Company are exposed to risks of both operating and financial nature, which the Company can partially influence itself. A process is ongoing to identify and manage these risks. The market for the AVTECH Group's products is characterized by long sales times. The Group operates in an early market with great potential but with jerky sales development. AVTECH conducts operational services, whereby the risks in the company are not limited to liquidity risk. 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 Optimizer, ProFlight and SIGMA. More customers and more products for current customers.

## UPCOMING INFORMATION EVENTS

Annual Shareholders Meeting	2022-05-19
Quarterly Report (Q2)	2022-08-26
Quarterly Report (Q3)	2022-10-28
Year-end Report (Q4)	2023-02-17

Kista, April 29th, 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](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 ([www.redeye.se](http://www.redeye.se)), Phone: 08-121 576 90, e-mail address [certifiedadviser@redeye.se](mailto:certifiedadviser@redeye.se).

<b>GROUP INCOME STATEMENT</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
MSEK	Jan-Mar	Jan-Mar	Full year
Net turnover	4.5	2.1	11.8
Capitalized expenditure for development work, etc.	0.9	0.6	2.6
Other operating income	0.1	0.2	2.0
<b>Total revenue for the period</b>	<b>5.5</b>	<b>3.0</b>	<b>16.4</b>
External expenses	-2.2	-2.4	-8.6
Personnel expenses	-1.7	-1.8	-6.1
Depreciation	-0.9	-0.8	-3.1
<b>Total operating expenses for the period</b>	<b>-4.8</b>	<b>-5.0</b>	<b>-17.8</b>
<b>Operating profit for the period</b>	<b>0.7</b>	<b>-2.0</b>	<b>-1.4</b>
Sum financial income	0	0	0
Earnings before taxes	0.7	-2.0	-1.4
Taxes	0	0	0
<b>PERIOD EARNINGS</b>	<b>0.7</b>	<b>-2.0</b>	<b>-1.4</b>

<b>CONSOLIDATED CASH FLOW ANALYSIS</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
MSEK	Jan-Mar	Jan-Mar	Full year
Cash flow before change in working capital	0.7	-1.8	-0.8
Change in working capital	-1.2	-2.5	-1.1
<b>Cash flow from operations</b>	<b>-0.5</b>	<b>-4.3</b>	<b>-2.0</b>
Cash flow from investment activities	0	0	0
Cash flow from financing activities	0	0	0
<b>TOTAL CHANGE IN LIQUID FUNDS</b>	<b>-0.5</b>	<b>-4.3</b>	<b>-2.0</b>

<b>KEY FIGURES</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
MSEK	Jan-Mar	Jan-Mar	Full year
Turnover per employee, MSEK	0.5	0.2	1.4
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	0.08	0.04	0.21
Net earnings per share, SEK before dilution	0.01	-0.04	-0.02
Net earnings per share, SEK after dilution	0.01	-0.04	-0.02
Cash flow (from operations) per share, SEK (note 1)	-0.01	-0.08	-0.03
Operating margin	15.8%	-95.0%	-11.9%

<b>CONSOLIDATED BALANCE SHEET</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
MSEK	<b>31-Mar</b>	<b>31-Mar</b>	<b>31-Dec</b>
<b>ASSETS</b>			
Balanced expenditure for development work, etc.	13.7	14.1	13.7
Buildings and land	0	0	0
Inventories, tools and installations (note 2)	0	0	0
<b>Total fixed assets</b>	<b>13.7</b>	<b>14.1</b>	<b>13.7</b>
Other current receivables	4.9	4.8	4.0
Cash and cash equivalents (note 3)	9.7	7.8	10.2
<b>Total current assets</b>	<b>14.6</b>	<b>12.6</b>	<b>14.2</b>
<b>TOTAL ASSETS</b>	<b>28.3</b>	<b>26.7</b>	<b>27.9</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	25.8	24.5	25.1
Non-current liabilities	0	0	0
Current liabilities (note 3)	2.5	2.3	2.8
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>28.3</b>	<b>26.7</b>	<b>27.9</b>
<b>Memorandum Items</b>			
Pledged assets (note 4)	-	-	-
Contingent liabilities	-	-	-
<b>CHANGE IN GROUP EQUITY</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
MSEK	<b>Jan-Mar</b>	<b>Jan-Mar</b>	<b>Full year</b>
Equity at the beginning of the period	25.1	26.5	26.5
Profit for the period	0.7	-2.0	-1.4
Translation differences in equity			
<b>Equity at end of period</b>	<b>25.8</b>	<b>24.5</b>	<b>25.1</b>
<b>KEY FIGURES</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
MSEK	<b>31-Mar</b>	<b>31-Mar</b>	<b>31-Dec</b>
Equity ratio	91.1%	91.6%	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	0.17	0.14	0.18
Equity per share, SEK	0.46	0.43	0.44
Market price at the end of the period, SEK (note 6)	2.51	1.47	2.29
Price/Equity per share (note 6)	5.50	3.39	5.15
Market capitalization at end of period, MSEK (note 6)	141.8	83.0	129.3

QUARTERLY DATA		Quarter 1	Quarter 2	Quarter 3	Quarter 4	Full year
MSEK						
<b>Net turnover</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				
<b>Operating profit</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				
<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				

## 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)

2021-03-31

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
FÖRSÄKR AB, AVANZA PENSION	0	8177708	8177708	14.48	8177708	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 ANDERS GUSTAF A	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
TONSJÖ, MATS	0	1610625	1610625	2.85	1610625	1.32
MARTIN LAGERQVIST AB	150084	30800	180884	0.32	1531640	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	1253882	1253882	2.22	1253882	1.02
ZÖÖGLING, INGVAR AXEL HJALMAR	109800	54454	164254	0.29	1152454	0.94
WAHLUND, LARS	0	1074517	1074517	1.90	1074517	0.88
IBKR FINANCIAL SERVICES AG, W8IMY	0	999046	999046	1.77	999046	0.82
MORTAZAVI SHEMIRANI, MARTIN	0	809448	809448	1.43	809448	0.66
NORDNET PENSIONS FÖRSÄKRINGS AB	0	632708	632708	1.12	632708	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	414000	414000	0.73	414000	0.34
ANDERSSON, ROLF TOMMY	0	381950	381950	0.68	381950	0.31
<b>TOTAL 30 LARGEST SHAREHOLDERS</b>	<b>7 322 639</b>	<b>26 466 902</b>	<b>33 789 541</b>	<b>59.83</b>	<b>99 693 292</b>	<b>81.45</b>
<b>TOTAL OTHERS</b>	<b>2 000</b>	<b>22 688 020</b>	<b>22 690 020</b>	<b>40.17</b>	<b>22 708 020</b>	<b>18.55</b>
<b>TOTAL</b>	<b>7 324 639</b>	<b>49 154 922</b>	<b>56 479 561</b>	<b>100</b>	<b>122 401 312</b>	<b>100</b>

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