

AVTECH

AVTECH SWEDEN AB (publ)

INTERIM REPORT **2023**
JANUARY - JUNE



CEO COMMENT

The second quarter was our best ever with a continued increase in sales (+21%), net income (+48%) and cash flow (+32%) compared to the same period in 2022. During the period, agreements were signed with both existing and new customers. Southwest Airlines signed a three-year extension of Aventus and Volaris chose to continue with both Aventus and ClearPath after a successful testing period. Volotea, which already uses ClearPath, signed a new agreement for Aventus after the end of the quarter, after testing the wind uplink service with good results during the period. In the current situation each additional agreement has a strong positive effect on earnings, and we have more new customer processes and tests on the way than ever before.



At present, we have about 1450 aircraft that commercially uses our services and account for today's revenue. Every new contract is normally prompted by a successful test and although our services are easy to get started with, it often takes some time to fit this test activity into the airlines' planning. Our pipeline of airline tests is continuously filled, and it is common for changes and delays in start dates to occur. Several airlines comprising a total of about 300 aircraft have now conducted tests and a further number of airlines comprising just under 200 aircraft are conducting or will soon begin tests. In addition, we have five more airlines comprising a total of about 1000 aircraft that have signed up for tests at the end of the year and next year. We expect more customers to decide on tests in the coming quarters and that a significant proportion of these will lead to new revenues.



During the second quarter, we were able to launch an important new and sought-after aviation safety promotion feature in our ClearPath service. For pilots today, it is impossible to know in advance where on the route any dangerous turbulence or low temperatures occur, or whether it is best to climb or descend to avoid these hazards. In addition, the conditions change continuously during the journey. ClearPath now warns pilots of such weather conditions and suggests a cost-optimal way to avoid these,

which further increases customer benefit. This now makes ClearPath both an automated tool for optimization and avoidance of dangerous weather conditions. Research studies indicate that invisible clear air turbulence in the coming decades may become more common due to climate change. In the first months of 2023 alone, [five turbulence incidents](#) with serious injuries to passengers and crew has occurred. With ClearPath, many of these costly incidents can now be avoided.

With great sadness, we were reached at the end of the summer by the shocking news that AVTECH's esteemed chairman of the board Bo Redeborn suddenly and unexpectedly passed away after a short period of illness. With his extensive industry experience and commitment, Bo has strongly contributed to AVTECH's positive current situation. He leaves an emptiness behind and remains missed by AVTECH's board, management, and employees. The Board has appointed Ingvar Zöögling, former lawyer and member of AVTECH's Board since 2008, as acting Chairman of the Board.

Despite some uncertainty about how an economic recession will affect demand for travel in 2023, travel and airlines have been booming during the summer. Travel demand after the pandemic, higher jet fuel prices and a focus on sustainability increase demand for our optimization services Aventus and ClearPath, which reduce costs for airlines. With AVTECH's current order portfolio, largely consisting of both fixed-price contracts and contracts with longer maturities, we will only be affected to a very small extent by a recession.

With a low cost-profile and increasing sales, net income is now growing, quarter by quarter, for the remainder of 2023 and into 2024. The second quarter was our best so far and thanks to the agreements signed to date, quarters three and four have the potential to be even better. Thank you for your interest in AVTECH.

David Rytter
CEO



FINANCIAL KEY FIGURES FOR THE PERIOD

MSEK	2023 Quarter 2	2023 Quarter 1	2022 Quarter 2
Net sales	6.6	5.7	5.5
Operating earnings before depreciation	+3.2	+2.5	+2.3
Net earnings	+2.1	+1.4	+1.4
Net earnings per share, SEK	+0.037	+0.026	+0.025
Cashflow	+2.6	+1.0	+1.1
Cash and cash equivalents	18.2	15.7	10.8
Equity	34.7	32.6	27.2
Equity per share, SEK	0.61	0.58	0.48
Equity ratio, %	91.7%	90.8%	90.6%

- Sales for the second quarter increased by 21% compared to the same period in 2022 thanks to new agreements in the beginning of the year, increased air traffic, and a rising dollar- and euro exchange rate.
- Net earnings increased by 48% compared to the same period in 2022 thanks to increased sales and continued cost control.
- Cash flow increased by MSEK 2.6 in the second quarter, which is 32% higher compared to the same period in 2022.



EVENTS DURING THE SECOND QUARTER

- On June 27, a three-year contract extension of existing Aventus Enroute and Descent Winds service with Dallas, Texas-based Southwest Airlines® was announced. The service agreement is now extended until the end of June 2026 with an expected contract value of between MSEK 38 and 52 depending on the USD exchange rate. This agreement does not cover the ClearPath service, which Southwest has indicated interest in but has not yet had the opportunity to test. The Aventus Enroute and Descent Winds services, collectively also known as Aventus Full-flight Winds, provide highly accurate and tailored wind and temperature information in-flight to Southwest Airlines aircraft. This supports improved flight execution, increased situational awareness and reduced workload for pilots. The optimized descent winds enable improved aircraft automation while reducing CO₂ footprint and flight crew workload in the descent phase of each flight. Through optimization of the flight path, AVTECH estimates the service will save up to 84,000 metric tons of CO₂ yearly in Southwest's operation.

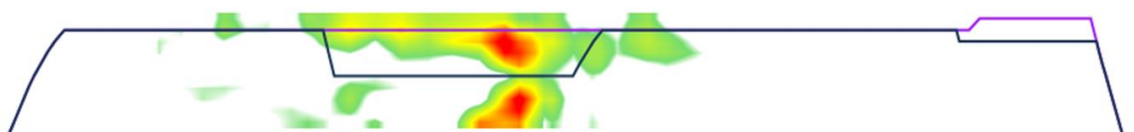


- On May 11, AVTECH's Annual General Meeting was held followed by an informational event from the Chairman of the Board and the CEO. A recording of this is subsequently available via this [link](#).

- On May 4, a new ClearPath webinar was held and in connection with this, a completely new automatic function for warning and avoiding hazardous weather was launched. This includes both critical temperatures and turbulence. The webinar had just over 100 registered participants from 65 airlines from all corners of the world. So far, the response from



the market has been very positive and several airlines have announced their interest in testing this new feature. The image below illustrates a flight in which turbulence is detected along the route and an alternative altitude level is suggested to avoid discomfort and injury. This image is generated in the new Service Dashboard that is under development and expected to launch later this fall.

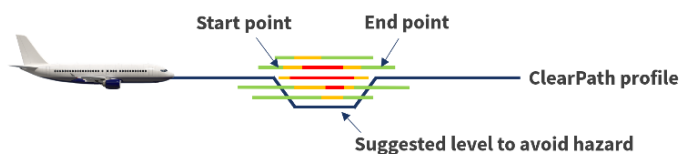


- During the quarter, a new revolutionary and sought-after ClearPath function was launched that warns of severe turbulence and low temperature areas and suggests cost-optimal ways to avoid them. Complete with start, end point and intensity. This gives ClearPath a new flight safety

Enhanced Flight Safety and Comfort

- Avoidance of **temperature** outside limits
- Avoidance of **turbulence** above limits

ClearPath now provides Turbulence/Temperature exceedances along flight path



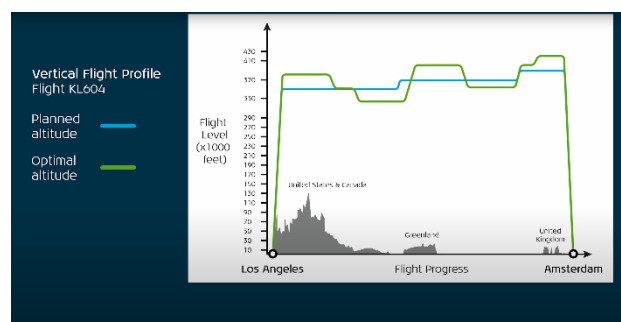
improving function, which further increases customer benefit.

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

- On May 17 AVTECH once again supported KLM in their [SkyTeam Sustainable Flight Challenge](#). This year we were again asked at short notice to deliver ClearPath optimization on KLM's flights with a 787 Dreamliner from Amsterdam to Los Angeles and back. Of course, we participated and this time ClearPath had also been updated with new features such as the ability to show the savings in each individual segment of the flight, and a completely new ability to warn of and avoid severe turbulence. ClearPath optimized the altitude profiles for both flights with substantial opportunities for fuel savings by making better use of prevailing winds. Our analysis shows that we delivered a fuel saving potential of just under one ton per flight from Amsterdam to Los Angeles and back.



KLM has published a [film from this special flight from LA to Amsterdam](#) where the pilots explain how they use ClearPath to fly at optimal altitudes. ClearPath is visible on screen around the time of 5:25. (The images below are screenshots from the film.)



- At the end of May, an updated subscription model for ProFlight was launched with Standard and Premium subscriptions. The difference between these is that Premium contains satellite-based thunderstorm data from WxFUSION. These are aimed directly towards pilots and, just as before, new users are offered Premium for 30 days free of charge.

STANDARD	30 Days Free PREMIUM
9.90 Eur/month	13.90 EUR/month



The number of ProFlight premium users continued to increase steadily during the period in connection with increased marketing efforts towards pilots. At the same time, we are in dialogue with interested airlines and positive news is that Royal Air Maroc recently became the first airline to contract ProFlight. This is so far only to a small subset of their pilots.



- On June 13 - 14, AVTECH participated in this year's MRO & Flight Ops IT conference in Amsterdam where we had the opportunity to both physically meet our current customers and make important contacts with new airlines. At this event we also presented the new Hazardous Weather Avoidance feature in ClearPath.



- Test periods and analysis of results after completed tests can often take longer than expected. Work has been ongoing during the period to develop a new

Service Dashboard analysis tool that will soon be able to speed up this currently manual process. AVTECH's dashboard is developed to automatically and over time report data, statistics, and results from our various services. Our customers will then be able to easily follow up the value that the services deliver and can also review the input, weather, and results for each individual flight. As these analyses are currently made manually, the dashboard means a reduced workload on our technical resources. At the same time, our customers get the opportunity to follow up the results of our services continuously from day one. We believe that this will be an integrated analysis part of our systems that in the long run will both speed up sales and test processes and will increase customer satisfaction.

EVENTS AFTER THE PERIOD

- On July 12, it was announced that Volaris has chosen to continue with AVTECH's ClearPath and Aventus flight optimization services after a successful three-month evaluation period during the second quarter. This is in accordance with the already communicated three-year agreement that started at the end of March 2023, and which has an expected total value in the range of MSEK 8 to 14, depending on the number of aircraft and USD exchange rate.
- On July 13, a press release was released ahead of time with a number of key figures for the second quarter, prior to the publication of the full interim report. These figures showed, among other things, that sales, cash flow and earnings continued to increase.
- On August 23, it was announced that AVTECH and Volotea Airlines have entered into a 2-year agreement for AVTECH's Aventus wind uplink service, with a start date of August 5, 2023, and an expected total value in the range of MSEK 1.1 to 1.9 depending on fleet size and EUR exchange rate development.
- On August 1, it was announced with great sadness that AVTECH's much appreciated Chairman of the Board, Bo Redeborn, has passed away suddenly and unexpectedly after a short period of illness. With his unique ability to listen in and act, Bo has successfully led AVTECH's development during a very intense period. With his diverse experience and his large network of contacts, he has strongly contributed to AVTECH now having a very solid foundation for future growth and profitability. Bo will be greatly missed by AVTECH's board and management, and our thoughts are with his family.
- On August 21, the Board announced that Ingvar Zöögling had been appointed acting Chairman of the Board. Ingvar, who has been on AVTECH's board since 2008, is a former lawyer and ran a law practice in Stockholm for almost 35 years.

- Below is a list of the planned continued information and marketing activities this year:
 - Participation at MRO & Flight Ops IT, Americas, Miami, September 12-13
 - Investment presentation at Redeye Investor Forum Online, September 28
 - Participation at MRO & Flight Ops IT, APAC, Bangkok, October 18-19
 - Participation at EFB Users Forum, Europe, November 8-10
 - Investment presentation at Redeye Technology Day, Stockholm, November 22



SECOND QUARTER 2023**Net sales**

The group's net sales for the second quarter amounted to MSEK 6.6 (5.5), derived mainly from the Aventus NowCast™ service. Depreciation amounted to MSEK -1.1 (-0.9) of which MSEK -1.1 (-0.9) were related to depreciation on capitalized development work expenses, etc. Cash flow from operating activities was MSEK +2.6 (+1.1).

Investments

During the three-month period, investments in inventory were made with MSEK 0.0 (0.0). Expenses for development work of MSEK 1.0 (0.9) have been capitalized.

STAFF

The average number of employees during the period was 9 (8). At the end of the period, the number of employees were 9 (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 18.2 (at year-end 14.6), which corresponds to SEK 0.32 (at year-end 0.26) per share. At the end of the quarter, the group had no overdraft facilities.

Equity and equity ratio

Equity at the end of the period amounted to MSEK 34.7 (at year-end 31.2) or SEK 0.61 (at year-end 0.55) per share. The group's equity to assets ratio was by the end of the period 91.7 percent (at year-end 92.7).

RELATED PARTY TRANSACTIONS

Ide Design AB, a company owned 100% by Christer Fehrling, invoiced SEK 129,337 during the period, primarily for management services.

Redeborn Consulting AB, a company owned 100% by Bo Redeborn, invoiced SEK 131,494 during the period for management and marketing services.

PARENT COMPANY

AVTECH Sweden AB (publ) reported net earnings for the three-month period of MSEK 2.1 (1.4). The parent company's equity at the end of the period amounted to MSEK 34.7 (at year-end MSEK 31.2). Cash and cash equivalents amounted to MSEK 18.2 (at year-end 14.6). During the period, investments in inventory were made by MSEK 0.0 (0.0).

SIGNIFICANT RISKS AND UNCERTAINTY FACTORS

The company's operations are affected by risks that can affect earnings or the financial position to varying degrees. When assessing the development, it is important to consider relevant risk factors and uncertainties in addition to the opportunities for earnings growth. All of these cannot be described in this section but should be evaluated together with other information in this interim report and a general external assessment. In their operations, the Group and the Parent Company are exposed to risks of both an operational and financial nature, which the company itself can partly influence. A process is ongoing to identify and manage these risks. The market for Avtech group

products is characterized by long sales times. The Group operates in a market with great potential but with complicated sales processes. AVTECH conducts operational activities, whereby the risks in the company are not limited to liquidity risk.

The Covid-19 pandemic has negatively impacted the airline industry including AVTECH over the past two years with travel restrictions imposed. Although the restrictions have largely been lifted, the infection is increasing in some parts of the world. AVTECH has done well through the crisis and as the pandemic has now subsided and travel restrictions have been released, our airline customers have once again been able to resume their service. At present, our customers fly unusually much thanks to a pent-up travel need. AVTECH is following developments and is ready to react on effects of new COVID-19 outbreaks. The introduction of new restrictions could lead to a reduction in demand for air travel and thus cost-saving programs, reprioritization, and a reduction in staffing.

The war in Ukraine affects the world situation in many areas. In addition to changing travel patterns, the outside world's restrictions on Russia have had a negative impact on the world economy as well as on the travel industry, which is sensitive to economic cycles. An uncertain security situation in Europe and the world could have a negative impact on AVTECH's future opportunities, operating income and cash flow. AVTECH has so far not been negatively affected but continues to follow developments closely.

The energy crisis, inflation and recession can also lead to a reduced demand for air travel. At the same time, increased energy and fuel prices lead to an increased demand for AVTECH's services that save fuel and costs for airlines. A future low fuel price, on the other hand, may temporarily reduce airlines' willingness to invest in fuel-saving solutions.

There is also long-term concern and uncertainty in the aviation industry regarding what effects global warming and a transition to fossil-free will lead to in aviation. AVTECH's services reduce the climate impact of each individual flight and thus contribute to such a transition.

AVTECH is exposed to currency risks over time through the sale of services in a global market, for example when selling in USD in North America and EUR in Europe. AVTECH does not currently use any currency hedging methods. A negative change in the exchange rate for foreign currencies may therefore impact the Company's earnings and financial position.

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

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)	2023-10-27
Interim Report (Q4)	2024-02-16

Kista, August 25th, 2023, AVTECH Sweden AB (publ). This report has not been reviewed by the auditors.

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

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	2023	2022	2023	2022	2022
MSEK	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Year
Net turnover	6.6	5.5	12.4	9.9	21.4
Capitalized expenditure for development work, etc.	1.0	0.9	2.0	1.8	3.6
Other operating income	0.2	0.3	0.2	0.4	0.8
Total revenue for the period	7.9	6.6	14.6	12.1	25.9
External expenses	-2.7	-2.3	-4.8	-4.6	-9.5
Personnel expenses	-2.0	-2.0	-4.2	-3.7	-6.6
Depreciation	-1.1	-0.9	-2.1	-1.7	-3.7
Total operating expenses for the period	-5.8	-5.2	-11.0	-10.0	-19.8
Operating profit for the period	2.1	1.4	3.5	2.1	6.1
Sum financial income	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	2.1	1.4	3.5	2.1	6.1
Taxes	0.0	0.0	0.0	0.0	0.0
PERIOD EARNINGS	2.1	1.4	3.5	2.1	6.1

CONSOLIDATED CASH FLOW ANALYSIS	2023	2022	2023	2022	2022
MSEK	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Year
Cash flow before change in working capital	2.1	1.4	3.7	2.1	6.1
Change in working capital	0.4	-0.3	-0.1	-1.5	-1.7
Cash flow from operations	2.6	1.1	3.6	0.6	4.5
Cash flow from investment activities	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	0.0	0.0	0.0	0.0	0.0
TOTAL CHANGE IN LIQUID FUNDS	2.6	1.1	3.6	0.6	4.5

KEY FIGURES	2023	2022	2023	2022	2022
MSEK	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Year
Turnover per employee, MSEK	0.7	0.7	1.4	1.2	2.4
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	0.12	0.10	0.22	0.18	0.38
Net earnings per share, SEK before dilution	0.04	0.03	0.06	0.04	0.11
Net earnings per share, SEK after dilution	0.04	0.03	0.06	0.04	0.11
Cash flow (from operations) per share, SEK (note 1)	0.05	0.02	0.06	0.01	0.08
Operating margin	31.5%	25.8%	28.6%	21.3%	28.5%

CONSOLIDATED BALANCE SHEET	2023	2022	2022
MSEK	30-jun	30-jun	31-dec
ASSETS			
Balanced expenditure for development work, etc.	13.7	13.8	13.8
Buildings and land	0.0	0.0	0.0
Inventories, tools and installations (note 2)	0.0	0.0	0.0
Total fixed assets	13.7	13.8	13.8
Other current receivables	5.9	5.5	5.2
Cash and cash equivalents (note 3)	18.2	10.8	14.6
Total current assets	24.1	16.3	19.8
TOTAL ASSETS	37.9	30.0	33.7
EQUITY AND LIABILITIES			
Equity	34.7	27.2	31.2
Non-current liabilities	0.0	0.0	0.0
Current liabilities (note 3)	3.1	2.8	2.5
TOTAL EQUITY AND LIABILITIES	37.9	30.0	33.7
Memorandum Items			
Pledged assets (note 4)	-	-	-
Contingent liabilities	-	-	-
CHANGE IN GROUP EQUITY			
MSEK	2023	2022	2022
	30-jun	30-jun	31-dec
Equity at the beginning of the period	31.2	25.1	25.1
Profit for the period	3.5	2.1	6.1
Translation differences in equity			
Equity at end of period	34.7	27.2	31.2
KEY FIGURES			
MSEK	2023	2022	2022
	30-jun	30-jun	31-dec
Equity ratio	91.7%	90.6%	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	0.32	0.19	0.26
Equity per share, SEK	0.61	0.48	0.55
Market price at the end of the period, SEK (note 6)	2.98	2.25	2.95
Price/Equity per share (note 6)	4.85	4.67	5.34
Market capitalization at end of period, MSEK (note 6)	168.3	127.1	166.6

QUARTERLY DATA		Quarter 1	Quarter 2	Quarter 3	Quarter 4	Full year
MSEK						
Net sales						
	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			
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			
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	+1.7	+2.2	+4.5
	2023	+1.0	+2.6			

ACCOUNTING PRINCIPLES AND NOTES

All amounts are reported in millions of Swedish kronor (MSEK) unless otherwise stated. The accounts have been prepared in accordance with BFNAR 2012: 1 (K3).

Note 1) At the end of the periods, the Group had no option programs or other outstanding financial instruments that affect the potential number of shares in AVTECH Sweden AB (publ), so no potential dilution was available.

Note 2) Refers mainly to capitalized office inventory and IT-related hardware.

Note 3) At the end of the quarter, the Group had no overdraft facilities. Current liabilities include accounts payable, interim liabilities relating to ongoing projects, other accrued costs, and other current liabilities.

Note 4) Refers to unused corporate mortgages provided as collateral regarding the company's overdraft credit in Sweden.

Note 5) The key figure shows the actual number of shares outstanding in AVTECH Sweden AB (publ) at the respective time.

Note 6) Refers to the price on the respective balance sheet date for AVTECH's B-share.

SHAREHOLDERS OF AVTECH SWEDEN AB (publ)

2023-06-30

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	8091723	8091723	14,33	8091723	6,61
BRONGE, JOHAN	644600	0	644600	1,14	6446000	5,27
S-BOLAGEN AB	600000	261456	861456	1,53	6261456	5,12
BÄCKVALL, LARS	470000	1238584	1708584	3,03	5938584	4,85
REDEBORN CONSULTING AB	500000	0	500000	0,89	5000000	4,08
JOHANSSON, RUNE	350084	480301	830385	1,47	3981141	3,25
CDA TRADING AB	0	3000000	3000000	5,31	3000000	2,45
LAKARLEASING SVERIGE AB	300000	0	300000	0,53	3000000	2,45
DAHLSTROM, LARS	250084	285953	536037	0,95	2786793	2,28
IDÉ DESIGN AKTIEBOLAG	200000	150000	350000	0,62	2150000	1,76
REDEBORN, BO	150084	382598	532682	0,94	1883438	1,54
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, BJORN-OLA JOHAN	150084	0	150084	0,27	1500840	1,23
IBKR FINANCIAL SERVICES AG, W8IMY	0	1432980	1432980	2,54	1432980	1,17
SAXO BANK A/S CLIENT ASSETS	0	1264938	1264938	2,24	1264938	1,03
ZÖÖGLING, INGVAR AXEL HJALMAR	109800	54454	164254	0,29	1152454	0,94
WAHLUND, LARS	0	1146827	1146827	2,03	1146827	0,94
MORTAZAVI SHEMIRANI, MARTIN	0	809448	809448	1,43	809448	0,66
NORDNET PENSIONSFRSÄK AB	0	734589	734589	1,30	734589	0,60
HANDELSBANKEN LIV FÖRSÄK AB	0	577135	577135	1,02	577135	0,47
RYTTER, DAVID	50000	35000	85000	0,15	535000	0,44
MUTH, PETER	0	519536	519536	0,92	519536	0,42
BECKMAN, LARS	0	502628	502628	0,89	502628	0,41
JOHN ERIC, SELWOOD	0	435000	435000	0,77	435000	0,36
FEHRLING, MARKUS	0	427000	427000	0,76	427000	0,35
TOTAL 30 LARGEST SHAREHOLDERS	7 322 639	27 163 022	34 485 661	61.06	100 389 412	82.02
TOTAL OTHERS	2 000	21 991 900	21 993 900	38.94	22 011 900	17.98
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.