

# AVTECH

AVTECH SWEDEN AB (publ)

YEAR-END REPORT 2020  
JANUARY - DECEMBER



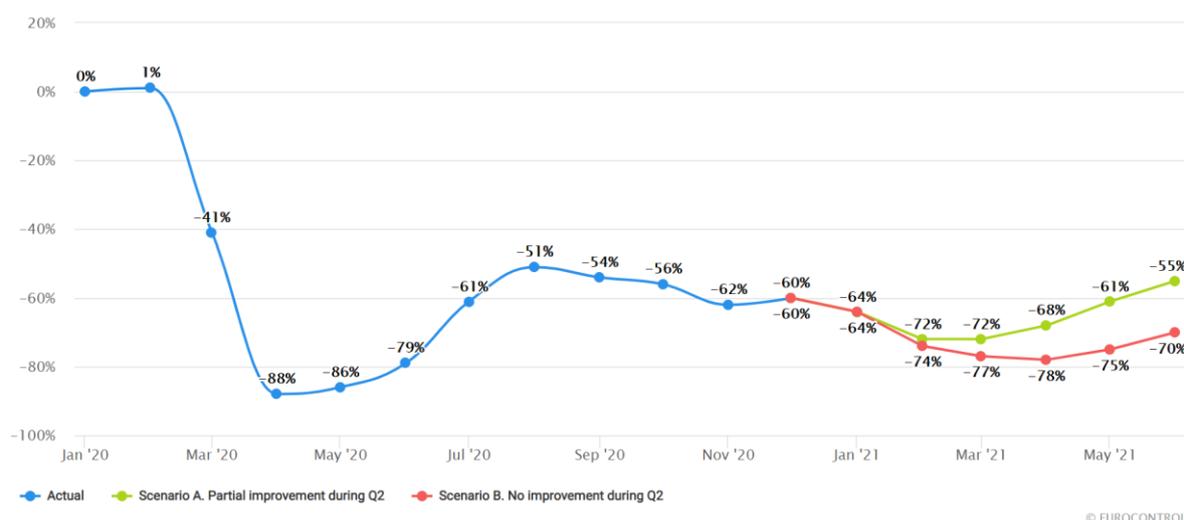
## CEO COMMENT

The fourth quarter of the year, with the latest wave of covid-19 and new virus mutations, has meant further reductions in air traffic and the situation for our airline customers remains critical. The sharp drop in flying continued during the fourth quarter to reduce the use of AVTECH's services and thus also sales compared to previous quarters. Unfortunately, despite continued cost-saving measures, this led to an increased negative net result for the period.



Uncertainty over when a return can be expected and what it will look like continues to be great, and entirely dependent on the continued spread of the virus and the effectiveness of ongoing vaccinations. Eurocontrol recently published an updated traffic forecast for Europe, which predicts a further decline to around 25-30% of traffic volumes before the crisis for the period up to the summer.

EUROCONTROL Draft Traffic Scenarios - 28 January 2021 (base year 2019)



In the positive scenario, we see some increase in traffic already in Q2 and then followed by a major return during the summer. A similar situation also exists in the United States, where there is a somewhat more optimistic view of developments up to the summer. From the current booking situation, it can be concluded that private travel is what takes off before business travel when restrictions are eased.

Despite the circumstances, we feel a great faith in the future. There is basically a pent-up need to travel, which is currently being prevented by the restrictions imposed to limit the pandemic. When these restrictions are lifted, flying is likely to take off. Our portfolio of services that reduce environmental impact and fuel consumption without requiring investment in new hardware must now look particularly attractive to all those airlines that want to emerge from the crisis with a more efficient operation and a better environmental profile.

AVTECH's latest optimization service, now named ClearPath, is a sophisticated add-on product that delivers a 1.6% fuel saving in the cruise phase in addition to the savings delivered by today's Aventus service. With ClearPath, we can also offer a free trial with a savings guarantee. Now all efforts are to

convince more airlines testing this, which is why we will continue our marketing efforts in the spring with increased sales efforts focused directly on the customer. So far, this results in dialogue with many interested airlines and having four airlines in line to begin testing ClearPath. And this queue now seems to be able to grow in the spring.

Since most of our agreements are related to the customer's current traffic volume, this means our turnover will increase automatically with increased air traffic. When the effects of the pandemic subside, we are well positioned to grow and deliver services that increase efficiency and comfort while reducing emissions. Although growth in the airline industry as a whole would be slow in the coming years, AVTECH's growth should be faster.

It is nice to finally round off 2020 which has been a terrible year for us, our customers, and the entire travel industry. We note that with the measures taken we have made it this far through the crisis and if necessary, we have the ability to endure for some time until the turnaround.

We look forward to a turning point and a better 2021.

David Rytter  
CEO

## KEY FIGURES AND EVENTS

MSEK	2020 Quarter 4	2020 Quarter 3	2019 Quarter 4
Net turnover	2.1	2.7	3.4
Operating profit before depreciation	-1.1	-0.2	+0.1
Net profit	-1.6	-0.6	-0.7
Net profit per share, SEK	-0.029	-0.011	-0.013
Cash flow	+2.0	-2.6	+2.8
Cash and cash equivalents	12.1	10.2	13.3
Equity	26.5	28.1	28.9
Equity per share, SEK	0.47	0.50	0.50
Equity ratio, %	86.7%	94.4%	91.4%

- The fourth quarter's net sales remain significantly reduced due to reductions in air traffic during the Covid-19 pandemic.
- The negative net result is mainly an effect of the reduced revenues for the period and increased costs related to marketing investments, increased working hours and a certain depreciation of bad debts.
- The positive cash flow for the period is mainly a result of increased customer payments of outstanding invoices.
- Staff have mainly continued to work from home, as recommended by the Public Health Agency. Work time reductions in the form of short-term work have continued during the period, which has contributed to reduced costs in both development, marketing and administration. The strategy is to retain staff and skills for the turning point. From October 1, staff working hours were increased from 40% to 60% to enable, among other things, an increase in sales and marketing activities and the deployment of ClearPath to new customers.
- In December, AVTECH changed its CFO. Britt-Marie Lodenius has after about three years as CFO decided to take on new challenges and she was on December 3rd succeeded by Christina Zetterlund. Christina comes most recently from Bioteria Technologies AB with a great focus and interest in improving the company's financial processes. She brings with her extensive previous experience of finance and accounting work from companies in the biotechnology, software, medical technology, consulting, and construction industries.
- On October 20th, a first meeting was held with Eurocontrol, Network Management, Europe's central organisation for air traffic flow control, in an initiative to explore cooperation on the optimisation of flight profiles.

The background to this is the current situation of reduced air traffic that makes it possible to fly each flight in an optimal manner, taking into account the weather and aircraft performance. A collaboration between AVTECH and Eurocontrol has the potential to increase the operational customer benefit of our optimization services even as traffic increases and it becomes more crowded in the skies again.

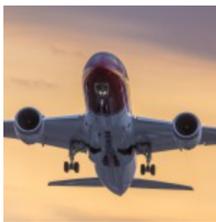
AVTECH has a unique access to the aircraft's 4-dimensional flight path in real time from take-off to landing which could be shared with Eurocontrol and other stakeholders. AVTECH's new flight profile optimization service has shown a potential to save 1.6%.

Several airlines have indicated an interest in deepening cooperation with Eurocontrol to maximize the possibility of flying the optimal profile from ClearPath. This process is progressing and as a first step AVTECH intends to get involved in ICAO's FF-ICE project. The ambition is to remove all obstacles, now and in the future, to fly the most optimal flight profile.

- A news article focusing on environmental impact and modern technology in cockpit was released on October 27th. This was the start of a direct information campaign to inform the market about the possibility of restarting in a more sustainable and cost-effective way. The purpose is to enlighten the market about ClearPath optimization service with 1.6% savings with warranty, free trial and easy deployment without the need for investment in new equipment. The target is to drastically increase the number of airlines in the queue to test. During November, this [news article](#) has been disseminated and can now, for example, be read [here](#) and [here](#).

### [New Swedish technology to support a greener aviation recovery](#)

Published on 27.10.2020



/ins Flying is like competition sailing: it is all about using good winds and avoiding unfavorable air currents. To allow airlines to fully use the favorable winds there is a new weather optimization service available that shows exactly how the wind blows and where there is bad weather in the atmosphere. With this knowledge airlines can save hundreds of tons of fuel per month which also means less emissions.

- During November, sales efforts focused on ClearPath, partly with a webinar at aircraft commerce virtual conference, and partly through Advertising in AircraftIT and through direct contacts via email and linkedin. Airline decision makers are made aware of the possibility of fuel and environmental savings through AVTECH's services, without the need for investment in new equipment. Performed operational analysis of the service in six months of operation at Norwegian has given us the opportunity to promise a 1.6% cost reduction. A video recording of Norwegian's experiences is available [here](#).

This has generated a large number of formal customer meetings via videoconference and many phone calls with other companies. The focus remains on more customer contacts and meetings to increase the number of airlines in line for testing. ClearPath deployment is currently underway in two airlines for the commencement of testing periods.

- AVTECH participated on 25 November at Redeye Technology Day with a short company presentation. A recording is available [here](#). The good cooperation with Met Office UK continues and during the period it has been decided to continue joint work on both the weather side as well as with sales and marketing efforts. An example of such a cooperation area is high-resolution airport forecasts as an important component of an airport optimisation project.
- On November 27, proFLIGHT was launched commercially. This means that pilots can now purchase the service directly from AVTECH. The launch was launched with a campaign on LinkedIn and with email to existing users. The service is also available for airlines. proFLIGHT is a professional weather briefing and optimization tool for pilots and has so far been tested by over

1730 pilots from more than 230 airlines. The service is appreciated by the pilots who tested it and includes a unique high-resolution meteorological forecast from the Met Office as well as additional weather data from IATA, NOAA and Airbus Defense and Space. Initially, users can choose between two subscription levels: Basic and Premium. With the launch, new and old users received an offer of a one-month free premium service if they signed up with a credit card. In December, the first premium users joined the proFLIGHT service. This means that after a free start month they start paying in January. With this, the journey also starts to increase the number of premium users through direct marketing and "influencers". When many pilots currently fly very sparingly, this is likely to take a little longer.

SAS decided in December to whitelist the proFLIGHT app also on the new A350. With this, proFLIGHT can now be used by pilots on all SAS aircraft. Many SAS pilots use and acknowledges our proFLIGHT app.

- As part of the increased market focus previously communicated, the sales team was in November strengthened with Niklas Lindfors who comes with many years of experience as flight captain on the Boeing 737. Niklas also has practical experience with AVTECH's Aventus and ClearPath services.
- Niklaes Persson took over as Marketing Manager in December. Niklaes has a background as a traffic pilot and has worked with AVTECH in the area of R&D for many years where he has been a strong driving force in the development of proFLIGHT. At the same time, Niklaes has also often been involved in the sales and marketing area. Initially, Niklaes has had a special focus on the production of a new ClearPath webinar and the completion and launch of AVTECH's new website. The website has been delayed several times due to other priorities. In parallel, Niklaes is responsible for the sales/marketing team's coordination and maintains one foot on the technology side and the development of proFLIGHT.
- On November 12th, a change of ownership was announced in AVTECH. Lars Lindberg, former board member of AVTECH, sold his entire holding of Class A shares totalling 2,126,683, corresponding to approximately 3.8% of the capital and 16.9% of the votes. The buyers are other board members, most of the remaining A-shareholders and the company's CEO, David Rytter.

## EVENTS AFTER THE PERIOD

- AVTECH has from January changed the office space from floor 24 to floor 23 and now sits in a new and slightly smaller space at the same address. The office is perfectly adapted to our needs and involves an important, approximately 30%, cost reduction over the next five years.
- On January 28, 2021, an [Aircraft IT live webinar](#) was held on AVTECH's ClearPath optimization service. The webinar generated great interest and was conducted in two separate and well-attended sessions with a total of 158 registered participants from 97 airlines. The aim was to give participants an overview of the challenges currently associated with flying an optimal flight profile as well as an understanding of ClearPath and how this service enables airlines to easily address these challenges and increase the effectiveness of their operation. The presentation is available via the following video [link](#).

- AVTECH's new website has now been launched. The site is built on a platform that moving forward makes it possible to continuously update with new pages, content, and news. A primary focus of the website is to give our customers a clear overview of our products and encourage further direct contact with our sales team. The product pages will therefore continue to be developed and updated in the coming months.
- Our strengthened market focus will continue during the first quarter of 2021, which will result in an increased number of customers joining AVTECH's services. In 2021, we are particularly hopeful of a continued and extended dialogue with our airlines nearby in Scandinavia around both our ClearPath and proFLIGHT products.
- Planned information and marketing activities in the coming year:
  - Follow-up on delivered Aircraft IT live ClearPath webinar
  - ClearPath campaigns towards selected customers/segments
  - proFLIGHT campaigns aimed at increasing the number of premium users (towards airlines, pilots, free premium plan tests)
  - proFLIGHT campaign around IATA Turbulence Aware real-time turbulence data
  - Electronic Flight Bag (EFB) Users Forum, Virtual Meeting, April 20-22
  - A video production in collaboration with the Met Office focusing on the benefits of high-resolution weather applied in AVTECH's services. In addition, as a follow-up on this video, a webinar is planned together with the Met Office.
  - Campaign on real-time CB (thunderstorm) information in proFLIGHT delivered by Airbus Space & Defence
  - Webinar in September
  - Update of AVTECH's graphical profile

## **FOURTH QUARTER 2020**

### **Net turnover**

The group's net turnover for the fourth quarter period amounted to MSEK 2.1 (3.4), derived mainly from the Aventus NowCast™ service. Depreciation amounted to MSEK 0.5 (0.8) of which MSEK 0.5 (0.8) were related to depreciation on capitalized development work expenses, etc. Cash flow from operating activities was MSEK +2.0 (+2.8).

## **PERIOD JANUARY-DECEMBER 2020**

The group's net turnover for the twelve-month period amounted to MSEK 12.2 (15.1), derived mainly from the Aventus NowCast™ service. Depreciation amounted to MSEK 1.6 (3.5) of which MSEK 1.6 (3.5) were related to depreciation on capitalized development work expenses, etc. Net profit for the twelve-month period was MSEK -2.0 (+0.4). Net financial items +0.0 (+0.0).

### **Investments**

During the twelve-month period, investments in inventory were made with MSEK 0.0 (0.0). Expenses for development work of MSEK 2.2 (5.7) have been capitalized.

**STAFF**

The average number of employees during the period was 10 (9). 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 12.1 (13.3), which corresponds to SEK 0.22 (0.24) 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 26.5 (28.9) or SEK 0.47 (0.50) per share. The group's equity to assets ratio was by the end of the period 86.7 percent (91.4).

**Appropriation of profits**

It is proposed that the resulting loss is brought forward.

**RELATED PARTY TRANSACTIONS**

Ide Design AB, a company owned 100% by Christer Fehrling, invoiced SEK 474,000 during the twelve-month period for primarily management services.

Redeborn Consulting AB, a company owned 100% by Bo Redeborn, invoiced SEK 427,500 during the twelve-month period for management and marketing services.

**PARENT COMPANY**

AVTECH Sweden AB (publ) reported a net profit for the twelve-month period of MSEK -2.0 (+0.4). The parent company's equity at the end of the period amounted to MSEK 26.5 (MSEK 28.5). Cash and cash equivalents amounted to MSEK 12.1 (13.3). During the period, investments in inventory were made by MSEK 0.0 (0.0).

**SIGNIFICANT RISKS AND UNCERTAINTY FACTORS**

The aviation industry is currently characterized by great uncertainty and a global economic downturn due to the COVID-19 outbreak, which has led to a sharply reduced demand for air travel. It is currently unclear how long this reduction in air travel will last and how quickly the economy and air travel can subsequently return to a new normal state.

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 continues to have a positive view of the company's business areas, despite the temporary economic downturn caused by COVID-19. 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 Report 2020	2021-04-22
Quarterly Report (Q1)	2021-04-28
Annual Shareholders Meeting	2021-05-20
Quarterly Report (Q2)	2021-08-26
Quarterly Report (Q3)	2021-10-28
Year-end Report (Q4)	2022-02-10

Financial reports and documents can be found at [www.avtech.aero/report](http://www.avtech.aero/report).

Kista, February 12th, 2021 AVTECH Sweden AB (publ). This report has not been reviewed by the auditors.

### For more information, please contact

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This information is information that AVTECH Sweden AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation (MAR). The information was submitted, through the above contact person's provision, for publication on February 12th, 2021, 08.30 CET.

[www.avtech.aero/press-release-english](http://www.avtech.aero/press-release-english)

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). For explanation of technical terms, see glossary on page 73 of the Company's New Issue Prospectus 2011.

<b>GROUP INCOME STATEMENT</b>	2020	2019	2020	2019
	MSEK	Oct-Dec	Oct-Dec	Full year
Net turnover	2.1	3.4	12.2	15.1
Capitalized expenditure for development work, etc.	0.6	3.0	2.2	5.7
Other operating income	0.2	-0.2	1.2	0.0
<b>Total revenue for the period</b>	<b>2.9</b>	<b>6.2</b>	<b>15.6</b>	<b>20.9</b>
External expenses	-2.3	-4.2	-9.3	-11.6
Personnel expenses	-1.7	-1.8	-6.7	-5.4
Depreciation	-0.5	-0.8	-1.6	-3.5
<b>Total operating expenses for the period</b>	<b>-4.5</b>	<b>-6.9</b>	<b>-17.6</b>	<b>-20.5</b>
<b>Operating profit for the period</b>	<b>-1.6</b>	<b>-0.7</b>	<b>-2.0</b>	<b>0.4</b>
Sum financial income	0	0	0	0
Earnings before taxes	-1.6	-0.7	-2.0	0.4
Taxes	0	0	0	0
<b>PERIOD EARNINGS</b>	<b>-1.6</b>	<b>-0.7</b>	<b>-2.0</b>	<b>0.4</b>

<b>CONSOLIDATED CASH FLOW ANALYSIS</b>	2020	2019	2020	2019
	MSEK	Oct-Dec	Oct-Dec	Full year
Cash flow before change in working capital	-1.7	1.3	-2.7	2.5
Change in working capital	3.6	1.5	1.6	-1.6
<b>Cash flow from operations</b>	<b>2.0</b>	<b>2.8</b>	<b>-1.1</b>	<b>0.9</b>
Cash flow from investment activities	0	0	0	0
Cash flow from financing activities	0	0	0	0
<b>TOTAL CHANGE IN LIQUID FUNDS</b>	<b>2.0</b>	<b>2.8</b>	<b>-1.1</b>	<b>0.9</b>

<b>KEY FIGURES</b>	2020	2019	2020	2019
	MSEK	Oct-Dec	Oct-Dec	Full year
Turnover per employee, MSEK	0.2	0.4	1.3	2.1
Average number of shares, thousands	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
Turnover per share, SEK	0.04	0.06	0.22	0.27
Net earnings per share, SEK before dilution	-0.03	-0.01	-0.04	0.01
Net earnings per share, SEK after dilution	-0.03	-0.01	-0.04	0.01
Cash flow (from operations) per share, SEK (note 1)	0.03	0.01	-0.02	0.01
Operating margin	-76.0%	-21.1%	-16.3%	2.4%

<b>CONSOLIDATED BALANCE SHEET</b>	<b>2020</b>	<b>2019</b>
MSEK	<b>31-Dec</b>	<b>31-Dec</b>
<b>ASSETS</b>		
Balanced expenditure for development work, etc.	14.3	13.5
Buildings and land	0	0
Inventories, tools and installations (note 2)	0	0
<b>Total fixed assets</b>	<b>14.3</b>	<b>13.6</b>
Other current receivables	4.1	4.3
Cash and cash equivalents (note 3)	12.1	13.3
<b>Total current assets</b>	<b>16.3</b>	<b>17.6</b>
<b>TOTAL ASSETS</b>	<b>30.6</b>	<b>31.1</b>
<b>EQUITY AND LIABILITIES</b>		
Equity	26.5	28.9
Non-current liabilities	0	0
Current liabilities (note 3)	4.1	2.2
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>30.6</b>	<b>31.1</b>
<b>Memorandum Items</b>		
Pledged assets (note 4)	-	-
Contingent liabilities	-	-
<b>CHANGE IN GROUP EQUITY</b>	<b>2020</b>	<b>2019</b>
MSEK	<b>Jan - Dec</b>	<b>Jan - Dec</b>
Equity at the beginning of the period	28.5	28.1
Profit for the period	-2.0	0.4
Translation differences in equity		
<b>Equity at end of period</b>	<b>26.5</b>	<b>28.5</b>
<b>KEY FIGURES</b>	<b>2020</b>	<b>2019</b>
MSEK	<b>31-Dec</b>	<b>31-Dec</b>
Equity ratio	86.7%	91.4%
Number of shares at end of period, thousands (note 5)	56 480	56 480
Number of shares at period closing, thousands, after dilution (note 1)	56 480	56 480
Cash and cash equivalents per share, SEK	0.22	0.24
Equity per share, SEK	0.47	0.50
Market price at the end of the period, SEK (note 6)	0.93	2.53
Price/Equity per share (note 6)	1.98	5.02
Market capitalization at end of period, MSEK (note 6)	52.5	142.9

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
<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
<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	+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)**  
2020-12-31

Name	AK A	AK B	Holdings	Holdings %	Votes	Votes %
OLCON ENGINEERING AKTIEBOLAG	1411084	159300	1570384	2.78	14270140	11.37
FEHRLING, CHRISTER	984968	2364515	3349483	5.93	12214195	9.73
OLSSON, JONNY	851683	1000000	1851683	3.28	9516830	7.58
FÖRSÄKR.AB, AVANZA PENSION	0	8010220	8010220	14.18	8010220	6.38
BRONGE, JOHAN	644600	0	644600	1.14	6446000	5.13
S-BOLAGEN AB	600000	261456	861456	1.53	6261456	4.99
BÄCKVALL, LARS	470000	1238584	1708584	3.03	5938584	4.73
REDEBORN CONSULTING AB	500000	0	500000	0.89	5000000	3.98
JOHANSSON, RUNE	350084	480301	830385	1.47	3981141	3.17
TONSJÖ, MATS	200000	1470625	1670625	2.96	3470625	2.76
CDA TRADING AB	0	3000000	3000000	5.31	3000000	2.39
LÄKARLEASING SVERIGE AB	300000	0	300000	0.53	3000000	2.39
DAHLSTRÖM, LARS ANDERS GUSTAF A	250084	320644	570728	1.01	2821484	2.25
IDÉ DESIGN AKTIEBOLAG	200000	50000	250000	0.44	2050000	1.63
REDEBORN, BO	150084	322598	472682	0.84	1823438	1.45
MARTIN LAGERQVIST AB	150084	30800	180884	0.32	1531640	1.22
PENSION, FUTUR	150084	7000	157084	0.28	1507840	1.20
KRONANDER, BJÖRN-OLA JOHAN	150084	0	150084	0.27	1500840	1.20
SAXO BANK A/S CLIENT ASSETS	0	1369480	1369480	2.42	1369480	1.09
ZÖÖGLING, INGVAR AXEL HJALMAR	109800	54454	164254	0.29	1152454	0.92
WAHLUND, LARS	0	1074517	1074517	1.90	1074517	0.86
CACEIS BANK, W-8IMY	100084	2000	102084	0.18	1002840	0.80
MORTAZAVI SHEMIRANI, MARTIN	0	849000	849000	1.50	849000	0.68
NORDNET PENSIONS FÖRSÄKRING AB	0	801641	801641	1.42	801641	0.64
LINDBERG, LARS	0	724521	724521	1.28	724521	0.58
MUTH, PETER	0	569536	569536	1.01	569536	0.45
GULLANDER, ANDERS	0	568536	568536	1.01	568536	0.45
HANDELSBANKEN LIV FÖRSÄKR.AB	0	542135	542135	0.96	542135	0.43
RYTTER, DAVID	50000	35000	85000	0.15	535000	0.43
STAAB, ANDERS	50028	0	50028	0.09	500280	0.40
<b>TOTAL 30 LARGEST SHAREHOLDERS</b>	<b>7 672 751</b>	<b>25 306 863</b>	<b>32 979 614</b>	<b>58.39</b>	<b>102 034 373</b>	<b>81.27</b>
<b>TOTAL OTHERS</b>	<b>2 000</b>	<b>23 497 947</b>	<b>23 499 947</b>	<b>41.61</b>	<b>23 517 947</b>	<b>18.73</b>
<b>TOTAL</b>	<b>7 674 751</b>	<b>48 804 810</b>	<b>56 479 561</b>	<b>100</b>	<b>125 552 320</b>	<b>100</b>

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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).