

AVTECH

AVTECH SWEDEN AB (publ)

INTERIM REPORT
JANUARY - SEPTEMBER 2020

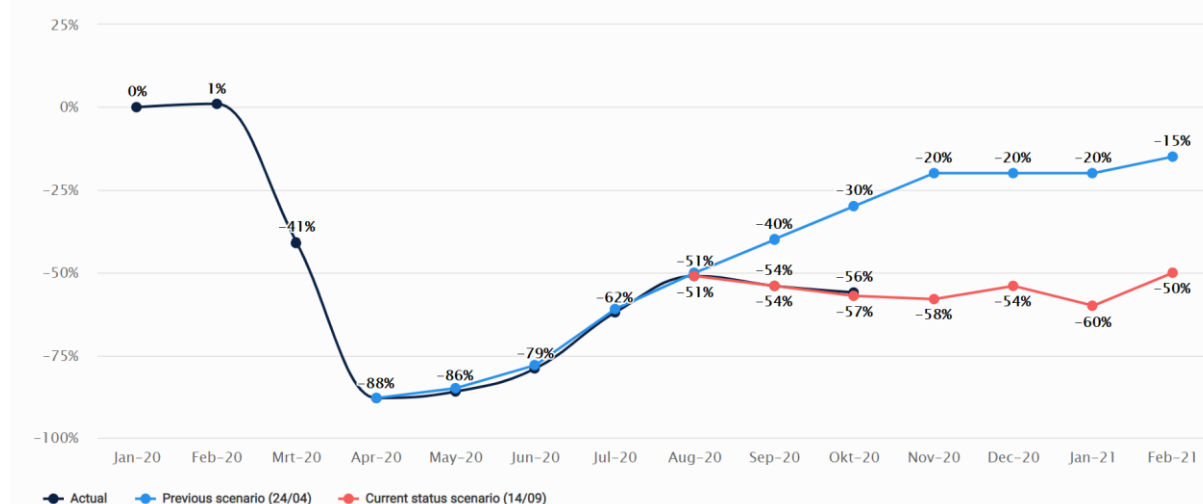


CEO COMMENT

The closure of air traffic as a measure to reduce the spread of viruses continues to affect the entire aviation industry globally. The third quarter was initially characterized by a restart with increased air traffic following the heavy flight stoppage during the second quarter. However, despite the desire for a restart, air traffic was again reduced in the latter part of the quarter in connection with the increasing spread of infection. Eurocontrol's traffic forecast for Europe, which previously showed a slow return in quarter 3 and 4, was updated in September and now shows a levelling of about 40 to 50% of traffic volumes before the crisis. Similar figures also apply to aviation in the United States. Intercontinental passenger traffic is effectively eliminated due to political decisions. The statistics here show aircraft movements, but it is worth noting that the decline on the passenger side is even worse.



EUROCONTROL Draft Traffic Scenarios - 14 September 2020 (base year 2019/2020)



The uncertainty as to when a return can be expected and what it might look like remains high and entirely dependent on the continued spread of the virus and the effectiveness of the remedial measures taken. The major change is however likely to occur in connection with the roll-out of an active vaccine, which looks to take place at the earliest in the first part of 2021.

There is a pent-up need to travel, both for private and for business, which is currently being prevented by political restrictions imposed to contain the pandemic. When these restrictions are lifted, travel is likely to pick up with the recovery of travellers' confidence. It is now clear that a recovery will not pick up before the end of the year.

The greatly reduced flying continued during the third quarter to lower the use of AVTECH's services and thus also the company's turnover compared to the same period in 2019. At the same time, our reduction in working hours continued with the aim of saving costs and maintaining staff until air travel recovers to more normal levels. All in all, this led to a negative net result for the period. Delays in the flow of payments from customers have negatively affected our liquidity and increased our accounts receivable during the period. Most of these outstanding unpaid invoices have been paid during October.

Sadly, the result and liquidity of the quarter were also burdened by the Nasdaq Disciplinary Board's decision on a penalty payment of SEK 0.4 million, mainly due to a small delay in information disclosure.

We believe in the future. Our portfolio of services that reduce fuel consumption and environmental impact without requiring investment in new hardware is now particularly interesting for all those airlines that want to emerge from the crisis with a more efficient operation and better environmental profile. After nearly a year of completed flights with our Cruise Optimizer, Norwegian can conclude that the service allows for a fuel saving in excess of 1.5%. The doubts that have previously existed among some airlines who have not yet tried our systems should therefore be eliminated. We will in the future offer new customers a trial period with a result guarantee.

The long-term trend is in a clear direction towards increased efficiency and reduced environmental impact. A development likely to be further accelerated by the current crisis. Several airlines that have received financial support from the State have also committed to certain levels of emission reduction within a number of years. AVTECH's service offering is an opportunity for these airlines to easily credit 1.6% emission reduction by flying more efficiently. However, ongoing organizational changes in most airlines have resulted in extended decision-making processes and in many cases made it more difficult to identify the right customer contact person.

Now that we can offer 1.6% fuel savings and a free trial with a savings guarantee, we are just missing a long line-up of interested airlines. We are therefore in the coming last months of the year increasing our staffs worktimes and investing in direct sales efforts directed towards high-profile customer groups such as airlines with an environmental profile, low-cost airlines, freighters and airlines that are part of the IATA cooperation. Even if growth in the airline industry as a whole would be slow in the coming years, AVTECH's growth could be faster. Currently we talk to several interested airlines and have four airlines in line to begin testing of our Cruise Optimizer.

Most of our existing contracts are now related to the customer's current traffic volume. This means that our turnover automatically increases with increased air traffic. When the effects of the current pandemic subside, we are well positioned to grow and deliver services that increase efficiency and comfort and reduce fuel costs and carbon dioxide emissions.

Thank you for your continued interest in AVTECH.

David Rytter
CEO

KEY FIGURES AND EVENTS

MSEK	2020 Quarter 3	2020 Quarter 2	2019 Quarter 3
Net turnover	2.7	3.3	4.0
Operating profit before depreciation	-0.2	+0.7	+1.5
Net profit	-0.6	+0.3	+0.6
Net profit per share, SEK	-0.011	+0.005	+0.011
Cash flow	-2.6	+0.5	+0.1
Cash and cash equivalents	10.2	12.8	13.4
Equity	28.1	28.8	29.2
Equity per share, SEK	0.50	0.51	0.52
Equity ratio, %	94.4%	91.6%	98.1%

- During the third quarter, sales decreased significantly as a result of the sharp reductions in air traffic during the Covid-19 pandemic.
- A new agreement was signed in September with TUI airlines. The agreement covers the Aventus Full-flight service and is retroactively effective from December 2019.
- During the period, the Nasdaq Disciplinary Board decided on a penalty for AVTECH of SEK 0.4 million. The basis for this decision can be found in the press release published 2020-08-31.
- The negative net profit for the period is largely due to the penalty from the Disciplinary Board of the Exchange.
- The increased negative cash flow for the period is largely due to late customer payments, which resulted in increased trade receivables. This is explained by temporary delays in the flow of payments from customers. Most of these outstanding unpaid invoices were paid during October
- A new rental agreement for office premises was signed in September and will take effect from the end of the year. The agreement is 5-year and involves an approximately 30% cost reduction and that AVTECH stays at the same address with slightly less office space.
- Lars Lindberg, board member and founder of AVTECH Sweden AB, chose at his own request in September to resign from the board. Lars has lived in Spain since 2014 and has in recent years been increasingly busy with activities outside the aviation industry.
- 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.
- During the period, all staff have mainly continued to work from home, as recommended by the Public Health Agency for reducing the spread of infection.
- The reduction in working time has continued during the period and has led to reduced costs for both development, marketing and administration. This gives us a stronger opportunity to retain staff and skills in the face of the situation turning.

- Preparations on both sides for an Aventus full-flight winds trial with Southwest Airlines have been completed. Now only one customer decision is expected to start the service, which may take a longer delay due to extended decision times in the current pandemic.
- Due to reduced working time, the market work of the period has been carried out at a significantly lower level than planned. The focus has, according to previous plans, been Optimizer, proFLIGHT and reduced environmental impact. Among other things, the following activities have been carried out:
 - A proFLIGHT campaign on LinkedIn together with CB (thunderstorm) layer from Airbus.
 - Optimizer and environmental campaigns on LinkedIn.
 - Preparations for the launch of proFLIGHT
 - Design of new website
 - Preparation for this autumn's campaign with a focus on environment, optimizer and proFLIGHT.
 - At the end of September, a well-attended webinar was conducted with 115 participants from 56 airlines. The focus was on proFLIGHT and the value of combining an accurate turbulence forecast from the Met Office as well as measured turbulence data from the aircraft in front via IATA Turbulence Aware. Both the Met Office and IATA Turbulence Aware participated with their own presentations. The follow-up work on this will continue for the rest of the year.

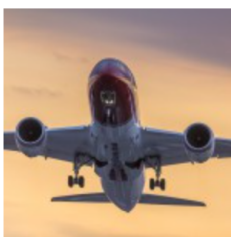
EVENTS AFTER THE PERIOD

- AVTECH will change CFO in December. Britt-Marie Lodenius has after around three years as the company's CFO decided to take on new challenges at the beginning of next year. She is succeeded in December by Christina Zetterlund. Christina comes from Bioteria Technologies AB with a great commitment and interest in improving the company's financial processes. She brings with her a solid background of finance and accounting experience from various companies in the biotech-, software-, medtech-, consulting- and construction industry.
- An initiative to explore the possibility of cooperation around the optimisation of flight profiles was established in October at a high level between AVTECH and Eurocontrol, Europe's central organisation for air traffic flow control. A first meeting was held in October.
 - The current situation of reduced air traffic 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 the skies become more crowded in 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 working with Eurocontrol to maximize the ability to fly the optimal profile from AVTECHs Optimizer.

- In October, a letter of intent was signed with another European airline for a test of AVTECH's Optimizer. Three airlines are already in line for tests.
- A news article focusing on environmental impact and modern technology in the cockpit was released on October 27. This is 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 aim is to notify the market about AVTECH's optimization service with 1.6% savings with warranty, free trial, and easy deployment without the need for investment in new equipment. [Link to article](#)

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.

- The proFLIGHT payment solution has now been completed, but its launch has been delayed due to Apple's new iPadOS 14, which has required a few updates to proFLIGHT. The number of proFLIGHT users today amounts to more than 1670 from more than 220 airlines. A launch should take place as soon as possible in quarter 4.
- Work on AVTECH's new website is in the final stages. It will be launched as soon as possible during quarter 4.
- In the fourth quarter, we increased staff work with a special focus on technical completion of proFLIGHT and increased sales efforts.
- Planned information and marketing activities during the autumn:
 - A presentation at the "Aircraft Commerce Virtual Conference & Expo 2020 – Global" fair, the 16th – 20th of November 2020. Here Norwegian presents its experience with AVTECH's Cruise Optimizer.
 - 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 to the video, a webinar is planned together with the Met Office.
 - A comprehensive direct sales campaign that draws airline decision-makers' attention to the possibility of fuel and environmental savings through AVTECH's services, without the need for investments in new equipment. Here the performed operational analysis of the service in almost a year of operation at Norwegian has given us the opportunity to promise a 1.6% cost reduction. A video recording of Norwegian's experience is available [here](#).

THIRD QUARTER 2020**Net turnover**

Group's net turnover for the fourth quarter period amounted to MSEK 2.7 (4.0), derived mainly from the Aventus NowCast™ business area. Depreciation amounted to MSEK -0.4 (-0.9) of which MSEK -0.4 (-0.9) were related to depreciation on capitalized development work expenses, etc. Cash flow from operating activities was MSEK -2.6 (+0.1).

Investments

During the period, investments in inventory were made with MSEK 0.0 (0.0). Expenses for development work of MSEK 0.3 (0.8) 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 sales and technical development during the period.

FINANCIAL POSITION**Cash and cash equivalents**

The Group's cash and cash equivalents at the end of the period amounted to MSEK 10.2 (at year-end 13.3), which corresponds to SEK 0.18 (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 28.1 (at year-end 28.9) or SEK 0.50 (0.52) per share. The Group's equity / assets ratio was 94.4 percent at the end of the quarter (91.4 percent at year-end).

RELATED TRANSACTIONS

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

Redeborn Consulting AB, a company fully owned by Bo Redeborn, invoiced SEK 90,000 for services mainly within the marketing area during the quarter period.

PARENT COMPANY

AVTECH Sweden AB (publ) reported a net profit for the quarter of MSEK -0.6 (+0.6). The parent company's equity at the end of the period amounted to MSEK 28.1 (MSEK 28.9 at year-end). Cash and cash equivalents amounted to MSEK 10.2 (13.3 at year-end). 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 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.

The 737 MAX flight stoppage also continues to affect many airlines and it is currently unclear when this aircraft can return into operation.

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.

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 avoid turbulence 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

Year-end report 2020 2021-02-12

Kista, October 30th 2020, AVTECH Sweden AB (publ). This report has not been reviewed by the company's auditors.

For further information, please contact

David Rytter, Chief Executive Officer, +46 (0) 8 544 104 80

Britt-Marie Lodenius, Chief Financial Officer, +46 (0) 8 544 104 80

or visit the company's website www.avtech.aero, <https://www.avtech.aero/report#content>

AVTECH Sweden AB (publ), corporate identity number 556568-3108, has its registered office in Stockholm.

Adress: Färögatan 33, 164 51 KISTA, Sweden.

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), tel: 08-121 576 90, e-mail address certifiedadviser@redeye.se. For explanation of technical terms, see glossary on page 73 of the Company's New Issue Prospectus 2011.

The information in this press release is published in accordance with EU Market Abuse Regulation (MAR). The information was submitted, through the above contact person's provision, for publication on October 30th, 2020, 08.30 CET.

GROUP INCOME STATEMENT MSEK	2020	2019	2020	2019	2019
	Jul-Sept	Jul-Sept	Jan-Sept	Jan-Sept	Full year
Net turnover	2.7	4.0	10.1	11.7	15.1
Capitalized expenditure for development work, etc.	0.3	0.8	1.7	2.7	5.7
Other operating income	0.4	0.1	1.0	0.2	0.0
Total revenue for the period	3.5	4.8	12.7	14.7	20.9
External expenses	-2.2	-2.4	-6.9	-7.3	-11.6
Personnel expenses	-1.5	-1.0	-5.0	-3.6	-5.4
Depreciation	-0.4	-0.9	-1.1	-2.6	-3.5
Total operating expenses for the period	-4.1	-4.2	-13.0	-13.6	-20.5
Operating profit for the period	-0.6	0.6	-0.4	1.1	0.4
Sum financial income	0	0	0	0	0
Earnings before taxes	-0.6	0.6	-0.4	1.1	0.4
Taxes	0	0	0	0	0
PERIOD EARNINGS	-0.6	0.6	-0.4	1.1	0.4

CONSOLIDATED CASH FLOW ANALYSIS MSEK	2020	2019	2020	2019	2019
	Jul-Sept	Jul-Sept	Jan-Sept	Jan-Sept	Full year
Cash flow before change in working capital (note 1)	-0.5	0.5	-1.0	0.1	2.5
Change in working capital	-2.0	-0.4	-2.1	-2.5	-1.6
Cash flow from operations	-2.6	0.1	-3.1	-2.4	0.9
Cash flow from investment activities (note 1)	0	0	0	0	0
Cash flow from financing activities (note 1)	0	0	0	0	0
TOTAL CHANGE IN LIQUID FUNDS	-2.6	0.1	-3.1	-2.4	0.9

KEY FIGURES MSEK	2020	2019	2020	2019	2019
	Jul-Sept	Jul-Sept	Jan-Sept	Jan-Sept	Full year
Turnover per employee, MSEK	0.4	0.6	1.1	1.7	1.9
Average number of shares, thousands	56 480	56 480	56 480	56 480	56 480
Average number of shares, thousands, after dilution (note 2)	-	-	-	-	-
Turnover per share, SEK	0.05	0.07	0.18	0.21	0.27
Net earnings per share, SEK before dilution	-0.01	0.01	-0.01	0.02	0.01
Net earnings per share, SEK after dilution	-	-	-	-	-
Cash flow (from operations) per share, SEK (note 2)	-0.05	-0.04	-0.05	-0.04	0.01
Operating margin	-7.3%	3.0%	-3.6%	9.2%	2.4%

CONSOLIDATED BALANCE SHEET	2020	2019	2019
MSEK	30-Sep	30-Sep	31-Dec
ASSETS			
Balanced expenditure for development work, etc.	14.2	12.3	13.5
Buildings and land	0	0	0
Inventories, tools and installations (note 3)	0	0	0
Total fixed assets	14.3	12.3	13.6
Other current receivables	5.3	4.1	4.3
Cash and cash equivalents (note 4)	10.2	13.4	13.3
Total current assets	15.5	17.4	17.6
TOTAL ASSETS	29.8	29.8	31.1
EQUITY AND LIABILITIES			
Equity	28.1	29.2	28.9
Non-current liabilities	0	0	0
Current liabilities (note 4)	1.7	0.6	2.2
TOTAL EQUITY AND LIABILITIES	29.8	29.8	31.1
Memorandum Items			
Pledged assets (note 5)	-	-	-
Contingent liabilities	-	-	-
CHANGE IN GROUP EQUITY	2020	2019	2019
MSEK	30-Sep	30-Sep	31-Dec
Equity at the beginning of the period	28.5	28.1	28.1
Profit for the period	-0.4	1.1	0.4
Translation differences in equity			
Equity at end of period	28.1	29.2	28.5
KEY FIGURES	2020	2019	2019
MSEK	30-Sep	30-Sep	31-Dec
Equity ratio	94.4%	98.1%	91.4%
Number of shares at end of period, thousands (note 6)	56 480	56 480	56 480
Number of shares at period closing, thousands, after dilution (note 2)	-	-	-
Cash and cash equivalents per share, SEK	0.18	0.24	0.24
Equity per share, SEK	0.50	0.52	0.50
Market price at the end of the period, SEK (note 7)	1.13	2.53	2.53
Price/Equity per share (note 7)	2.27	4.89	5.02
Market capitalization at end of period, MSEK (note 7)	63.8	142.9	142.9

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		
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		
Cash flow from operating activities (note 2)						
	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		

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) As from January 2012, the principle of how capitalized development work expenses are managed in cash flow calculations has been changed so that activations are now considered as "adjustments for items that are not included in cash flow", which affects "cash flow from operating activities". In the past, capitalized expenditure on development work has been classified as an associated investment activity, i.e. exempted from "cash flow from operating activities". Adjustments regarding the change in principle have not been made to previous periods in AVTECH's reports.

Note 2) 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 3) Refers mainly to capitalized office inventory and IT-related hardware.

Note 4) 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 5) Refers to unused corporate mortgages provided as collateral regarding the company's overdraft credit in Sweden.

Note 6) The key figure shows the actual number of shares outstanding in AVTECH Sweden AB (publ) at the respective time.

Note 7) Refers to the price on the respective balance sheet date for AVTECH's B-share. AVTECH Sweden AB (publ) was listed on the NASDAQ First North Growth Market on February 20, 2012.

SHAREHOLDERS OF AVTECH SWEDEN AB (publ)

2020-09-30

Name	AK A	AK B	Holdings	Holdings %	Votes	Votes %
LINDBERG, LARS	2126683	800521	2927204	5.18	22067351	17.58
OLCON ENGINEERING AKTIEBOLAG	1411084	159300	1570384	2.78	14270140	11.37
FEHRLING, CHRISTER	884968	2364515	3249483	5.75	11214195	8.93
FÖRSÄKR.AB, AVANZA PENSION	0	8016472	8016472	14.19	8016472	6.38
BRONGE, JOHAN	644600	0	644600	1.14	6446000	5.13
S-BOLAGEN AB	400000	261456	661456	1.17	4261456	3.39
BÄCKVALL, LARS	270000	1238584	1508584	2.67	3938584	3.14
REDEBORN CONSULTING AB	300000	0	300000	0.53	3000000	2.39
LÄKARLEASING SVERIGE AB	300000	0	300000	0.53	3000000	2.39
CDA TRADING AB	0	3000000	3000000	5.31	3000000	2.39
JOHANSSON, RUNE	250084	480301	730385	1.29	2981141	2.37
TONSJÖ, MATS	100000	1470625	1570625	2.78	2470625	1.97
DAHLSTRÖM, LARS ANDERS GUSTAF A	150084	353860	503944	0.89	1854700	1.48
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	1379701	1379701	2.44	1379701	1.10
WAHLUND, LARS	0	1074517	1074517	1.90	1074517	0.86
CACEIS BANK, W-8IMY	100084	2000	102084	0.18	1002840	0.80
OLSSON, JONNY	0	1000000	1000000	1.77	1000000	0.80
ZÖÖGLING, INGVAR AXEL HJALMAR	84800	54454	139254	0.25	902454	0.72
GULLANDER, ANDERS	0	899753	899753	1.59	899753	0.72
MORTAZAVI SHEMIRANI, MARTIN	0	800000	800000	1.42	800000	0.64
NORDNET PENSIONS FÖRSÄKRING AB	0	676382	676382	1.20	676382	0.54
MUTH, PETER	0	569536	569536	1.01	569536	0.45
HANDELSBANKEN LIV FÖRSÄKR.AB	0	542135	542135	0.96	542135	0.43
STA AF, ANDERS	50028	0	50028	0.09	500280	0.40
WACHTMEISTER, MATTIAS	0	474214	474214	0.84	474214	0.38
John Eric, Selwood	0	435000	435000	0.77	435000	0.35
TOTAL 30 LARGEST SHAREHOLDERS	7 672 751	26 413 724	34 086 475	60.35	103 141 234	82.15
TOTAL OTHERS	2 000	22 391 086	22 393 086	39.65	22 411 086	17.85
TOTAL	7 674 751	48 804 810	56 479 561	100	125 552 320	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.