



**AVTECH SWEDEN AB (publ)**

**INTERIM REPORT**  
JANUARY - SEPTEMBER **2021**





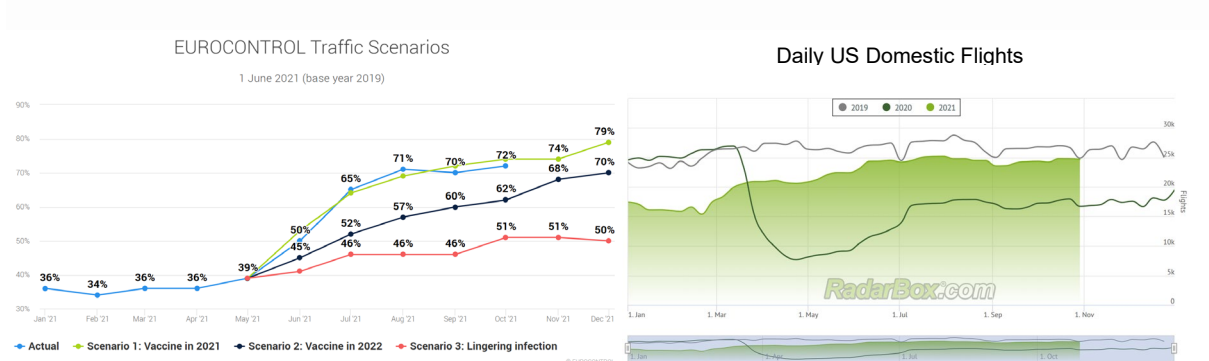
## CEO COMMENT

The air traffic is increasing in our key customer markets in the US and Europe and AVTECH's sales are increasing in line with this in the third quarter, despite some slowdown in traffic development after the summer.

On July 16th, an important agreement was signed with Southwest covering a trial period of Aventus Cruise in Q4, which is currently ongoing, and a possible commercial continuation from Q1 next year. Great potential for further environmental and fuel savings is also available through our add-on service ClearPath, which uses the same communication as Aventus and is tailored for the 737 aircraft that Southwest uses.

At one of the airlines that tested ClearPath in the last quarter, the user response is now very positive. Analysis conducted by the airline shows that significant savings have been realized, which is a good basis for future discussions. Additional customers, in addition to Norwegian, that independently verify the savings, are extremely important for the credibility of our marketing and sales of ClearPath going forward.

In the US, the recovery has been a little faster with traffic figures of over 90% of 2019 traffic, while Europe is now reaching just over 70% of 2019. As national borders open, travel in Europe and the rest of the world is expected to increase in the coming months. The positive trend continues and has so far followed Eurocontrol's forecast for the most optimistic scenario of a return to about 80% of European traffic in 2019 by the end of 2021.



It now looks as if private travel is increasing the fastest, while a return in business travel may take a little longer. In line with this, low-cost and charter flights therefore look set to grow fastest. In this segment, we also find most of our customers today. Cargo flights continue at a higher level than usual in the wake of the crisis but may in the longer term see some decline as passenger flights again take over some of the freight capacity.

After the crisis we want to see airlines become more active and a little faster in decisions to increase the environmental and cost-effectiveness of their operations. So far, the environmental debate has focused a lot on biofuels and new fossil-free aircraft engines. This development is, of course, necessary, but it will take time to see the results. On the other hand, the debate has focused less on solutions to reduce the environmental impact of the current operation, with today's aircraft. There is a great savings potential in being able to fly more optimal with today's equipment and AVTECH has the solutions for this already today. At the same time, we note an important development in many airlines

where resources are being deployed at management level to focus specifically on environmental issues. We hope this will mean a faster procurement process of such optimization services that AVTECH offers.

Our offer remains a package of effective optimization solutions linked to each aircraft that ensure that each flight can be carried out in an efficient, safe and comfortable way where pilots can make maximum use of the prevailing winds. Our solutions are also distinguished by the fact that they are delivered as smart services without the need for new investments in hardware. This must now, after the crisis, be particularly interesting for all those airlines that want to restart more cost-effectively and with a better environmental profile. The threshold, as before, is to reach all these companies, and especially at a time when they are in transition in the face of a changing market. At the same time, this is a market situation that offers opportunities.

The ClearPath optimization service is a sophisticated add-on with up to 2.4% fuel savings in the cruise phase, on top of the savings delivered by today's Aventus service. With ClearPath, we offer a free trial with a savings guarantee. Now we want to see even more airlines testing this and in the coming quarters our market initiative will continue with direct sales efforts to customers. Finally, we can now also start meeting customers physically at trade fairs. We already have a dialogue with many interested airlines and have several airlines that are now testing or will start testing our optimization solutions.

We currently have a balance between revenue and costs and a positive cash flow, which means that any increased sales, to new customers or upsells to old customers have a positive effect on earnings. We are now looking forward towards a faster growth for us and our customers in the coming months.

David Rytter  
CEO

## KEY FIGURES AND EVENTS

MSEK	2021 Quarter 3	2021 Quarter 2	2020 Quarter 3
Net turnover	3.4	2.7	2.7
Operating profit before depreciation	+1.0	+1.0	-0.2
Net profit	+0.2	+0.3	-0.6
Net profit per share, SEK	+0.004	+0.006	-0.011
Cash flow	+0.7	+1.3	-2.6
Cash and cash equivalents	9.8	9.1	10.2
Equity	25.0	24.8	28.1
Equity per share, SEK	0.44	0.44	0.50
Equity ratio, %	90.1%	91.5%	94.4%

- Sales continued to increase during the third quarter in connection with the recovery in air traffic during the summer.
- Positive net profit and cash flow for the quarter.
- The staff have mainly continued to work from home according to the recommendations of the Public Health Agency of Sweden. Working time reductions in the form of short-term work have continued, where possible, during the period, which has contributed to reduced personnel costs. Since October 2020, staff covered by short-term work have been working at 60%. The strategy is to retain staff and skills for the return of air traffic.
- In the beginning of the period AVTECH and Southwest Airlines entered into an agreement covering a 3-month evaluation of the Aventus Enroute Winds service, with an expected start in the fourth quarter of 2021. The agreement includes an option to transition to a 17-month commercial service agreement in the first quarter of 2022 with an expected value of between MSEK 3.5 and 7, dependent on the number of flights and USD exchange rate.

The Aventus Enroute Winds service, in addition to the existing Aventus Descent Winds service, provides very accurate and tailored wind information in real-time to all Southwest Airlines aircraft and routes. This leads to improved flight performance, increased situational awareness and reduced workload for pilots. The use of optimal Aventus wind data also positions Southwest for continued NextGen initiatives, with requirements for, for example, time-based operations.

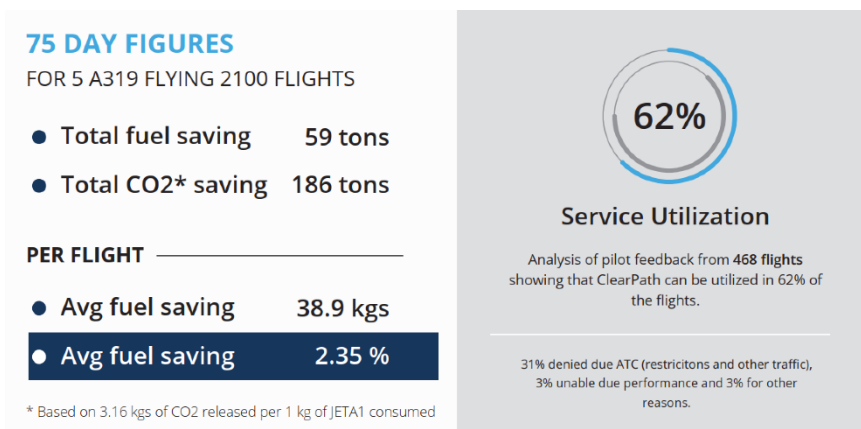
During the quarter, Southwest and AVTECH, have worked in close cooperation within a dedicated project team, to refine the configuration and tailor the enroute wind solution for their operations and conducted verification flights in advance of the upcoming test period.

- During the period, AVTECH has renewed its commitment within the United Nations Global Compact to sustainable and responsible business in accordance with [UNGC's principles](#).
- During the period, sales and marketing work have had a main focus on ClearPath with follow-up on previous webinars and meetings with customers to increase awareness and the number of airlines interested in a free test of ClearPath. Decision-makers in airlines shall be made aware on

several fronts of the possibility of fuel and environmental savings through AVTECH's easy-to-use services, without need for investments in new equipment.

With an analysis of six months of operation in Norwegian, we already have the potential to promise a cost reduction of at least 1.6%. Watch video recording of Norwegian's experiences [here](#). With recent analysis and figures from another independent airline, the sales message is now further strengthened.

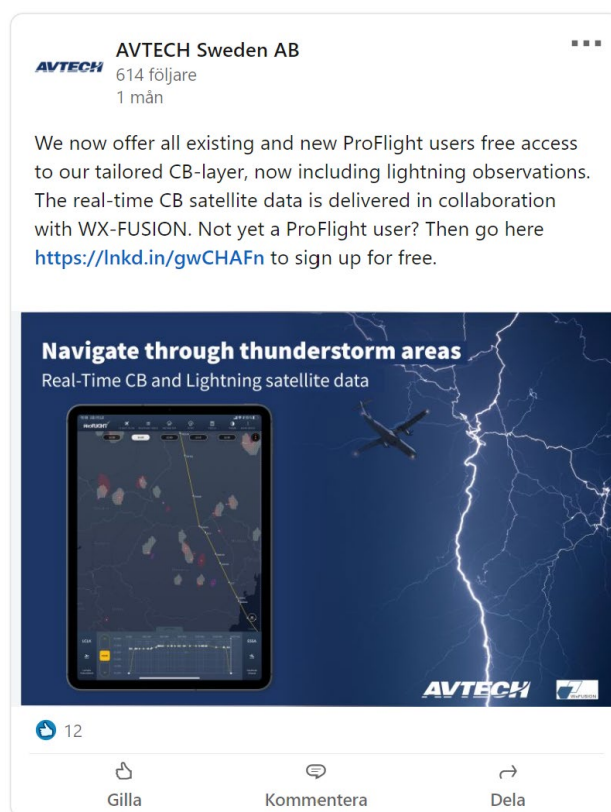
- An airline completed its trial of Clearpath during the quarter. The analysis carried out shows that the service delivers an average fuel saving potential of 2.35% (38.9kg) per flight. In addition, the customer's own analysis based on feedback from the pilots shows that approximately 62% of these savings have been realized. The dialogue with this airline is now continuing in order to have a commercial continuation in place.



At the same time, the deployment of ClearPath in two other airlines has been delayed due to organizational changes in the airlines. We are hopeful of a solution to this so that the tests can get started in the next quarter.

A positive dialogue and sales of ClearPath continued after the summer with several airlines in different parts of the world, including one in Scandinavia.

- ProFlight was promoted with a continued extended campaign of real-time information to avoid thunderstorms and lightning. The free access to thunderstorm data in ProFlight through partner WX-FUSION was extended during the period and continued until the end of September. Further commercial cooperation is now being discussed in order to continue to offer this service in ProFlight.



- ProFlight, our professional weather briefing and optimization tool for pilots, has so far been tested by over 1940 pilots from just under 260 airlines. The service is 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 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, it's time to also increase marketing for ProFlight.

## EVENTS AFTER THE PERIOD

- After a series of successful tests, the Aventus Enroute service was commissioned on October 1st for Southwest's entire fleet of about 740 aircraft, and with this started the agreed 3-month trial period that will hopefully lead to a commercial continuation. The user response is initially very positive. In parallel with the tests of enroute winds, during the period we also run the ClearPath service in the background to demonstrate the simplicity and potential of this supplement.
- On October 21, AVTECH participated live at the Redeye Investor Forum with presentation by CEO, David Rytter ([Link to video](#)). In connection with this, a CEO interview was also conducted ([Link to video](#)).
- In response to a request for more frequent information from AVTECH, a first information letter was published on October 8th. The plan is to do this every month in a format less formal than press releases and with a focus on information that is not affecting the share price. We hope that this information format will be appreciated by all the shareholders who have asked for more frequent information about developments in AVTECH after the crisis years. ([Link to page](#)).

- Below are some of the planned information and marketing activities for the fourth quarter:
  - Physical conferences
    - AEROSPACE TECH WEEK, Toulouse, 3 -4 Nov.
    - World Aviation Festival, London, 1-2 Dec.
  - ClearPath webinar 2 Dec
  - Continued follow-up with the airline contacts that have participated in the Clearpath webinars implemented so far. Information and links are also sent to the airlines that have not been involved and all companies are offered a briefing in a separate meeting.
  - Marketing Clearpath on social media as a follow-up to completed webinars. No airline should miss out on the benefits of ClearPath.
  - Specific ClearPath offers and promotions to selected customers/segments such as Boeing 737 operators, charters, low-cost and freight companies.
  - Continued updating of product materials on the website. Review and update of AVTECH's graphic profile.
  - ProFlight campaigns with the aim of now increasing the number of premium users (targeted at airlines, pilots, free testing of premium).
- When air travel and the market now return in the final months of the year, marketing efforts will be intensified in the order of SEK 0,7 million, with investments in both resources, participation in physical trade fairs and marketing.

### **THIRD QUARTER 2021**

#### **Net turnover**

The group's net turnover for the period amounted to MSEK 3.4 (2.7), derived mainly from the Aventus NowCast™ service. Depreciation amounted to MSEK -0.8 (-0.4) of which MSEK -0.8 (-0.4) were related to depreciation on capitalized development work expenses, etc. Cash flow from operating activities was MSEK 0.7 (-2.6).

#### **Investments**

During the period, investments in inventory were made with MSEK 0.0 (0.0). Expenses for development work of MSEK 0.5 (0.3) have been capitalized.

#### **STAFF**

The average number of employees during the period was 8 (9). At the end of the period, the number of employees were 8 (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 9.8 (at year-end 12.1), which corresponds to SEK 0.17 (at year-end 0.22) 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 25.0 (at year-end 26.5) or SEK 0.44 (at year-end 0.47) per share. The group's equity to assets ratio was by the end of the period 90.1 percent (at year-end 86.7).

#### **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 112,500 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 0.2 (-0.6). The parent company's equity at the end of the period amounted to MSEK 25.0 (at year-end MSEK 26.5). Cash and cash equivalents amounted to MSEK 9.8 (at year-end 12.1). 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. Air traffic development has recently moved in the right direction, but there is continued uncertainty about new virus mutations and outbreaks and how quickly the economy and flying afterwards can return to a new normal.

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 while a high fuel price can increase interest in savings.

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.



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

Year-end Report (Q4)	2022-02-10
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Kista, October 28th, 2021 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). For explanation of technical terms, see glossary on page 73 of the Company's New Issue Prospectus 2011.

<b>GROUP INCOME STATEMENT</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>
MSEK	Jul-Sept	Jul-Sept	Jan-Sept	Jan-Sept	Full year
Net turnover	3.4	2.7	8.2	10.1	12.2
Capitalized expenditure for development work, etc.	0.5	0.3	1.7	1.7	2.2
Other operating income	0.3	0.4	1.9	1.0	1.2
<b>Total revenue for the period</b>	<b>4.2</b>	<b>3.5</b>	<b>11.8</b>	<b>12.7</b>	<b>15.6</b>
External expenses	-1.9	-2.2	-6.3	-6.9	-9.3
Personnel expenses	-1.4	-1.5	-4.7	-5.0	-6.7
Depreciation	-0.8	-0.4	-2.3	-1.1	-1.6
<b>Total operating expenses for the period</b>	<b>-4.0</b>	<b>-4.1</b>	<b>-13.3</b>	<b>-13.0</b>	<b>-17.6</b>
<b>Operating profit for the period</b>	<b>0.2</b>	<b>-0.6</b>	<b>-1.5</b>	<b>-0.4</b>	<b>-2.0</b>
Sum financial income	0	0	0	0	0
Earnings before taxes	0.2	-0.6	-1.5	-0.4	-2.0
Taxes	0	0	0	0	0
<b>PERIOD EARNINGS</b>	<b>0.2</b>	<b>-0.6</b>	<b>-1.5</b>	<b>-0.4</b>	<b>-2.0</b>

<b>CONSOLIDATED CASH FLOW ANALYSIS</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>
MSEK	Jul-Sept	Jul-Sept	Jan-Sept	Jan-Sept	Full year
Cash flow before change in working capital	0.5	-0.5	-0.9	-1.0	-2.7
Change in working capital	0.2	-2.0	-1.5	-2.1	1.6
<b>Cash flow from operations</b>	<b>0.7</b>	<b>-2.6</b>	<b>-2.4</b>	<b>-3.1</b>	<b>-1.1</b>
Cash flow from investment activities	0	0	0	0	0
Cash flow from financing activities	0	0	0	0	0
<b>TOTAL CHANGE IN LIQUID FUNDS</b>	<b>0.7</b>	<b>-2.6</b>	<b>-2.4</b>	<b>-3.1</b>	<b>-1.1</b>

<b>KEY FIGURES</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>
MSEK	Jul-Sept	Jul-Sept	Jan-Sept	Jan-Sept	Full year
Turnover per employee, MSEK	0.4	0.3	1.0	1.1	1.3
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	0.06	0.05	0.14	0.18	0.22
Net earnings per share, SEK before dilution	0.004	-0.01	-0.03	-0.01	-0.04
Net earnings per share, SEK after dilution	0.004	-0.01	-0.03	-0.01	-0.04
Cash flow (from operations) per share, SEK (note 1)	0.01	-0.05	-0.04	-0.05	-0.02
Operating margin	6.2%	-22.9%	-17.8%	-3.6%	-16.3%

**CONSOLIDATED BALANCE SHEET**

MSEK

**2021**
**30-sep**
**2020**
**30-sep**
**2020**
**31-dec**
**ASSETS**

Balanced expenditure for development work, etc.

13.7

14.3

14.3

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**
**14.3**
**14.3**

Other current receivables

4.2

5.3

4.1

Cash and cash equivalents (note 3)

9.8

10.2

12.1

**Total current assets**
**14.0**
**15.5**
**16.3**
**TOTAL ASSETS**
**27.8**
**29.8**
**30.6**
**EQUITY AND LIABILITIES**

Equity

25.0

28.1

26.5

Non-current liabilities

0.0

0.0

0.0

Current liabilities (note 3)

2.7

1.7

4.1

**TOTAL EQUITY AND LIABILITIES**
**27.8**
**29.8**
**30.6**
**Memorandum Items**

Pledged assets (note 4)

-

-

-

Contingent liabilities

-

-

-

**CHANGE IN GROUP EQUITY**

MSEK

**2021**
**30-sep**
**2020**
**30-sep**
**2020**
**31-dec**

Equity at the beginning of the period

26.5

28.5

28.5

Profit for the period

-1.5

-0.4

-2.0

Translation differences in equity

**Equity at end of period**
**25.0**
**28.1**
**26.5**
**KEY FIGURES**

MSEK

**2021**
**30-sep**
**2020**
**30-sep**
**2020**
**31-dec**

Equity ratio

90.1%

94.4%

86.7%

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

0.17

0.18

0.22

Equity per share, SEK

0.44

0.50

0.47

Market price at the end of the period, SEK (note 6)

1.37

1.13

0.93

Price/Equity per share (note 6)

3.08

2.27

1.98

Market capitalization at end of period, MSEK (note 6)

77.1

63.8

52.5

QUARTERLY DATA		Quarter 1	Quarter 2	Quarter 3	Quarter 4	Year
MSEK						
<b>Sales</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		
<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		
<b>Cash flow from operating activities (note 2)</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		

## 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) 2021-09-30

Name	AK A	AK B	Holdings	Holdings %	Votes	Votes %
OLCON ENGINEERING AKTIEBOLAG	1411084	159300	1570384	2.78	14270140	11.62
FEHRLING, CHRISTER	984968	2394515	3379483	5.98	12244195	9.97
OLSSON, JONNY	851683	1134986	1986669	3.52	9651816	7.86
FÖRSÄKR.AB., AVANZA PENSION	0	8558668	8558668	15.15	8558668	6.97
BRONGE, JOHAN	644600	0	644600	1.14	6446000	5.25
S-BOLAGEN AB	600000	261456	861456	1.53	6261456	5.10
BÄCKVALL, LARS	470000	1238584	1708584	3.03	5938584	4.83
REDEBORN CONSULTING AB	500000	0	500000	0.89	5000000	4.07
JOHANSSON, RUNE	350084	480301	830385	1.47	3981141	3.24
CDA TRADING AB	0	3000000	3000000	5.31	3000000	2.44
LÄKARLEASING SVERIGE AB	300000	0	300000	0.53	3000000	2.44
DAHLSTRÖM, LARS ANDERS GUSTAF A	250084	262353	512437	0.91	2763193	2.25
IDÉ DESIGN AKTIEBOLAG	200000	100000	300000	0.53	2100000	1.71
REDEBORN, BO	150084	322598	472682	0.84	1823438	1.48
TONSJÖ, MATS	0	1670625	1670625	2.96	1670625	1.36
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	1.22
SAXO BANK A/S CLIENT ASSETS	0	1261098	1261098	2.23	1261098	1.03
ZÖÖGLING, INGVAR AXEL HJALMAR	109800	54454	164254	0.29	1152454	0.94
WAHLUND, LARS	0	1074517	1074517	1.90	1074517	0.87
NORDNET PENSIONS FÖRSÄKRING AB	0	811084	811084	1.44	811084	0.66
WACHTMEISTER, CARL MATTIAS	0	763524	763524	1.35	763524	0.62
MORTAZAVI SHEMIRANI, MARTIN	0	708109	708109	1.25	708109	0.58
IBKR FINANCIAL SERVICES AG, W8IMY	0	645711	645711	1.14	645711	0.53
MUTH, PETER	0	569536	569536	1.01	569536	0.46
HANDELSBANKEN LIV FÖRSÄKR.AB.	0	542135	542135	0.96	542135	0.44
RYTTER, DAVID	50000	35000	85000	0.15	535000	0.44
STA AF, ANDERS	50028	0	50028	0.09	500280	0.41
John Eric, Selwood	0	435000	435000	0.77	435000	0.35
<b>TOTAL 30 LARGEST SHAREHOLDERS</b>	<b>7 372 667</b>	<b>26 521 354</b>	<b>33 894 021</b>	<b>60.01</b>	<b>100 248 024</b>	<b>81.60</b>
<b>TOTAL OTHERS</b>	<b>302 084</b>	<b>22 283 456</b>	<b>22 585 540</b>	<b>39.99</b>	<b>25 304 296</b>	<b>18.40</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>

## 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](http://www.avtech.aero).