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PRESS RELEASE

Axolot Solutions and Tilapia sign a Letter of Intent regarding a joint venture for AxoPur systems in Norway

Axolot Solutions AB and Tilapia AS have today signed a Letter of Intent regarding the establishment of a joint venture company for the Norwegian market, where the interest in Axolot's water purification technology grows rapidly. Tilapia has several ongoing projects and expects as a result of the cooperation to already in 2022 be able to sell 3-4 AxoPur® units in Norway.

Axolot Solutions is a system supplier for water purification based on a highly efficient electro-chemical technology, enabling purification and recirculation of industrial process waters. One application area in which this technology is expected to give unique advantages is the fish farming industry which is in a great need of more sustainable solutions with regards to water handling.

Tilapia AS is a Norwegian supplier of technologies and services regarding sustainable production methods and waste handling, with special focus on the fish farming industry. Fish farming is, after oil extraction, the biggest industry in Norway and of major importance for the Norwegian economy as well as its employment. In recent years, increasing attention has been paid to the environmental challenges that are caused by large-scale fish farming. Tilapia AS is very well positioned to actively contribute to establishing sustainable solutions in the market for fish farming, as well as in other industries in Norway.

Axolot and Tilapia are right now working on a number of projects in Norway, which is why there is an intention to formalize this cooperation through establishing a joint venture company for the Norwegian market. Tilapia expects to be able to secure orders for 3-4 AxoPur units already in 2022 and they see an important and growing need for Axolot's technology in the Norwegian market.

"We have established a very good cooperation with Tilapia in Norway. Their extraordinarily strong network has in a short time opened up doors for us into the great Norwegian fish farming industry. Axolot's technology is working very well on applications within both fish farming and fish slaughter, areas where we have already built experiences with smaller customers in Sweden and Finland. To now enter the important Norwegian market is of course very exciting and a major opportunity for Axolot, says Lennart Holm, President and CEO of Axolot Solutions, in a comment.



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About Axolot Solutions

Axolot Solutions Holding AB is a Swedish environmental technology company, providing systems for industrial water purification. The company offers a holistic solution based upon a proprietary technology. Axolot Solutions' water purification concept is cost efficient and enables a high degree of purification as well as recirculation of the water. This leads to a reduced environmental footprint. Axolot Solutions also has business activities in Finland, through its affiliated company Axolot Solutions Finland Oy. More information about the Company and its business activities can be found at www.axolotsolutions.com.

Axolot Solutions Holding AB is based in Helsingborg, Sweden, and its shares (ticker: Axolot) are listed at Nasdaq First North Growth Market, Stockholm, since November 21, 2018. FNCA Sweden AB is the Certified Adviser of Axolot Solutions. FNCA Sweden AB can be reached at info@fnca.se and on tel +46 8 528 003 99.