



Press release, 2018-12-11

## **AVTECH announces a signed agreement with Norwegian Air Shuttle**

The Board of Directors of AVTECH Sweden AB (publ) ("AVTECH" or "The Company") today makes the following announcement:

AVTECH Sweden AB announces that the Letter of Intent signed with Norwegian Airshuttle A/S ("Norwegian") regarding AVTECH's wind uplink service Aventus, has resulted in a commercial contract which is valid from November 01, 2018.

As previously announced, AVTECH and Norwegian have jointly completed a project, in part financed by the Swedish Energy Agency, to evaluate AVTECH's Aventus AIR service.

It is with great satisfaction that AVTECH and Norwegian announces that, as a result of the project, an agreement to implement the Aventus services as a permanent part of Norwegian operations has been reached.

Norwegian operates one of the youngest aircraft fleets in the world and has a constant strive to reduce both its CO<sub>2</sub> and NO<sub>x</sub> emissions. The completed project has proven that AVTECH services reduces the fuel consumption and thus, the environmental impact

"The cooperation with Norwegian has given clear results of all the benefits our technology can achieve, and we are of course very pleased to enter into an agreement with a company that, thanks to its modern and fuel-efficient fleet, has already reduced its fuel usage considerably" says Soren Skog, Marketing director of AVTECH. "Norwegian has a systematic plan for improving their already efficient operations and has identified other areas where improvements are possible. I firmly believe that AVTECH is able to support such efforts to optimize from "runway to runway" through both innovation of new services as well as development of our existing services", he continues.

In September 2018 Norwegian was for the second time appointed the most fuel-efficient transatlantic airline by the International Council on Clean Transportation (ICCT), the same organization that revealed the Volkswagen scandal.

"AVTECH has proven to be both competent and ambitious to find the solutions Norwegian are looking for in our efforts to reduce the environmental footprint", says Capt. Stig Patey, Fuel efficiency manager at Norwegian "We are pleased to have discovered not only a reduced fuel consumption in our already efficient operation but also a partner that obviously has technical solutions for further optimization" he continues.

"As we now have an agreement, valid from November 01, 2018 and for least three years, we'll continue our cooperation with Norwegian supporting a simplification of the complicated process of optimizing every flight. It is our intension to expand this cooperation to include our newly developed products, beginning in early 2019" says Sören Skog.



“AVTECH’s future is exciting and the agreement with Norwegian proves, even if the processes of achieving financial results are lengthy, that our services have a demand in the market. I am convinced that that we during 2019 will see results in form of both new customers and new products, quite in line with these expectations” he concludes.

This initial agreement covers the Aventus wind uplink service with an annual value exceeding 1 million SEK.

**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. The information was submitted for publication, through the agency of the contact persons set out above, Dec 11, 2018 at 10.30 CET.

**About AVTECH Sweden AB (publ)**

AVTECH develops products and services for digital Air Traffic Management (ATM). Its customers include the global aviation industry; e.g. airlines, airports, aviation authorities, technology companies and airline manufacturers. By using AVTECH’s products and services, each individual flight as well as the entire airline operation can be optimized in terms of cost, noise and emission, efficiency, punctuality and safety. The head office is in Stockholm, Sweden. AVTECH Sweden AB is listed on NASDAQ OMX First North and has appointed Redeye AB, tel: +46 8 545 013 30, as Certified Adviser.