

Sales update from Svenska Aerogel: Three additional customers enter the commercial phase

Tor Einar Norbakk, CEO of Svenska Aerogel Holding AB (publ) (“Svenska Aerogel” or “the Company”), provides an update on the Company’s project portfolio. The update highlights customers that have recently launched products and entered the commercial phase, as well as their potential to contribute to higher volumes over time.

Svenska Aerogel is a materials technology company that develops and manufactures an aerogel-based material with thermal insulation and fire protection properties. The Company’s customers primarily operate in the B2B market and are active in the Building & Construction, Transportation, Process Industry, and Advanced segments. The Advanced segment includes applications such as personal care products, thermal insulation textiles, and low-gloss coatings for both civilian and defence applications.

Customers in the commercial phase

Svenska Aerogel currently has more than 170 active customer projects, the majority of which are in the development phase. In 2026, three additional customers have entered the commercial phase, bringing the total to 18. These customers have launched products that they are actively marketing and selling and are ready to scale up production as demand increases. Of the three customers that entered the commercial phase during the year, two have products in the Building & Construction segment, while the third has a product in the Transportation segment, with a focus on the marine industry.

Tor Einar Norbakk comments:

“Within Building & Construction, two smaller customers have launched products. One customer, through our French distributor Lapasse Additives Chemicals, has launched a cool-roof coating that reflects sunlight, helping to keep roofs and buildings cooler. Another customer, through our Spanish distributor Comindex – Part of IMPAG Group, has launched an insulating coating and render for buildings. The product is particularly well suited for energy-efficiency upgrades to older buildings in Southern Europe. Both products improve thermal insulation and reduce the need for air conditioning, thereby lowering energy consumption.”

The third customer is a **European coatings manufacturer that has launched a thermal insulating and fire-protective coating for the marine industry**. The coating is used on walls, ceilings, and interior structures aboard commercial vessels to improve insulation and reduce fire risk.

Tor Einar continues:

“We are very pleased that three additional customers have entered the commercial phase. A customer base that includes both smaller companies serving local markets and larger companies with a global presence gives us a strong mix of customers. This provides a solid foundation for increasing volumes across multiple markets over time.”

Potential customers in commercial phase

The estimated relationship between production volume and EBITDA is illustrated in Appendix 2, *EBITDA as a Function of Production Volume*. The company is expected to reach EBITDA break-even at a production level of approximately 160 tons. Based on current estimates, profitability is expected to improve as production volumes increase, reflecting good operational leverage.

The company estimates the potential annual demand from the three new customers at approximately 30 tons, provided that their products reach a mature commercial phase.

The estimated potential annual demand from all 18 customers in the commercial phase therefore amounts to approximately 480 tons. According to the company's estimates, this volume corresponds to an EBITDA of more than SEK 60 million.

The three new customers broaden the customer base and increase the long-term volume potential, while improving the prospects of reaching EBITDA break-even at an earlier stage.

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About Svenska Aerogel Holding AB (publ)

Svenska Aerogel manufactures and commercializes the mesoporous material Naerogel[®]. Svenska Aerogel's business concept is to meet the market's need for new materials that are in line with global sustainability objectives. Naerogel[®] is flexible and can be tailored to different applications to add essential properties to an end product. The company's vision is to be the most valued business partner providing pioneering material solutions for a sustainable world.

Svenska Aerogel Holding AB is listed on Nasdaq First North Growth Market. Certified Adviser is FNCA.

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Image Attachments

Appendix 2, EBITDA as a function of production volume