

Svenska Aerogel Holding AB (publ) resolves on a rights issue of units of approximately SEK 18.4 million and announces an earlier publication date of the Q1 report

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The board of directors of Svenska Aerogel Holding AB (publ) (“Svenska Aerogel” or the “Company”) has today, pursuant to the authorization granted by the annual general meeting 2025, resolved on a rights issue of units consisting of shares and warrants of series TO9, of approximately SEK 18.4 million (the “Rights Issue”). The Rights Issue is carried out in consideration of the fact that the Company’s warrants of series TO7 did not generate the expected issue proceeds and for the purpose of primarily financing the Company’s continued development and expansion. The board of directors has also resolved, in connection with the Rights Issue, to advance the publication of the interim report for the first quarter of 2026.

Summary

- Upon full subscription in the Rights Issue, Svenska Aerogel will receive approximately SEK 18.4 million before issue costs. Upon full exercise of all warrants of series TO9, within the scope of the issued units, the Company may receive an additional approximately SEK 9.2 million before issue costs, i.e. total issue proceeds of approximately SEK 27.6 million.
- Each person who on the record date of 27 April 2026 is registered in the share register as a shareholder in the Company will receive one (1) unit right for every three (3) shares held. One (1) unit right entitles the holder to subscribe for one (1) unit. Each unit consists of two (2) shares and one (1) warrant of series TO9.
- The subscription price in the Rights Issue amounts to SEK 1.86 per unit, corresponding to SEK 0.93 per share. The warrants are issued free of charge.
- The subscription period for the Rights Issue will run from 29 April 2026 through 13 May 2026.

Tor Einar Norbakk, CEO of Svenska Aerogel:

“The Company already has 15 customers in commercial phase and over 170 ongoing customer projects. This development confirms that our technology is proven and established, while an increasing number of customers are choosing our material in their development. The revenue base is growing and being gradually built up through new and additional customers, which together with ongoing efficiency improvements strengthens cash flow. The average monthly net cash outflow in Q1 2026 decreased by SEK 0.6 million compared to the average for the full year 2025 and by more than 50% compared to the average for 2024. This extends the company’s runway and improves the conditions for reaching a self-financing position.”

Background and rationale

The Company’s product, Quartzene®, continues to demonstrate improved barrier properties in primarily four customer segments: Construction & Real Estate, Process Industry, Transport and Advanced. During 2025, the Company’s customers made significant progress within their respective development projects, and several entered into commercial phase. One of them is Outlast® Technologies (“Outlast”), a global company in temperature-regulating solutions for the textile industry, which entered commercial phase in 2025 and placed recurring orders. Another is Matrix Brands (“Matrix”), specializing in developing and commercializing global brands in the personal care sector, which following a successful scale-up of the aerogel material during 2025 is preparing for commercial launch in mid-2026.

During 2025, the number of customers in commercial phase increased by 50 percent and totaled 15 at year-end. The estimated potential for these 15 customers, if and when they reach mature phase, amounts to approximately 450 tonnes, corresponding to an EBITDA exceeding SEK 50 million. The number of customer projects in the project portfolio totaled 170, an increase of 11 percent compared to the previous year. Rolling 12-month sales showed a positive trend with an increase of 82 percent compared to the previous year. The Company’s net cash outflow improved by SEK 6 million compared to the previous year, driven by increased sales and implemented cost reductions. The Advanced segment was particularly successful during 2025 and accounted for the predominant share of the total order value.

The Company has identified key customers distributed across the four customer segments, which are expected to be able to expand their commercial activity going forward. Examples of markets where the Company sees significant potential include the market for thermally insulating and fire-protective coatings as well as the market for temperature-regulating textiles.

Among the most prominent customer relationships is Outlast, which during 2025 accounted for the Company’s largest single material order to date, amounting to SEK 924,000. Based on the customers’ own expected volumes, Outlast, together with a North American customer, is also expected to account for a significant share of the total order volume in 2026. The North American customer is a manufacturer of insulation solutions for outdoor products that entered commercial phase during 2025 and placed recurring orders totaling 4.6 tonnes.

Within the Construction & Real Estate customer segment, the Company has, despite a challenging market environment in Europe, seen certifications and product launches by several customers. In May 2025, an order of just over SEK 600,000 was received from the Company's French distributor Novcoat, and in February 2026, the Company, as part of its strategy to strengthen its presence in the German market, entered into a distribution agreement with KRAHN Chemie GmbH in Germany.

Against the background of the above positive development, but in consideration of the fact that the Company's warrants of series TO7 did not generate the expected issue proceeds during the exercise period in March 2026, the board of directors has resolved to carry out the Rights Issue as a more favorable offering for investors while simultaneously securing the Company's continued development and capital requirements.

Use of issue proceeds

Upon full subscription in the Rights Issue, the Company will receive net proceeds of approximately SEK 18.4 million, after deduction of issue costs of approximately SEK 0.6 million. Given the Company's current business plan and against the above background, the Company will allocate the expected net proceeds of approximately SEK 17.8 million in the following order of priority (regardless of the portion of the proceeds received in the Rights Issue):

- Sales and marketing, approximately 54 percent.
 - Drive the ongoing customer projects towards commercialization, with the goal of further increasing the number of commercial customers during 2026. Strengthen the inflow of new projects within the customer segments: Construction & Real Estate, Process Industry, Transport and Advanced.
- Application development, approximately 24 percent.
 - Continue developing the next generation Quartzene® for improved performance and a more efficient manufacturing process.
- Production development, approximately 22 percent.
 - Improve production efficiency in order to reduce the cost per unit and further reduce environmental impact.
 - Further prepare for scalable and cost-effective capacity expansion through optimized equipment utilization, streamlined processes and digital adaptation for a smooth and continuous production flow.

The Company estimates that working capital will be sufficient to sustain the Company until the end of the first quarter of 2027 (excluding any proceeds from warrants of series TO9).

Terms and conditions of the Rights Issue

The board of directors of Svenska Aerogel has today, 19 April 2026, pursuant to the authorization granted by the annual general meeting 2025, resolved on the Rights Issue in accordance with the following principal terms and conditions:

- Each person who on the record date of 27 April 2026 is registered in the share register as a shareholder in the Company will receive one (1) unit right for every three (3) shares held. One (1) unit right entitles the holder to subscribe for one (1) unit. Each unit consists of two (2) shares and one (1) warrant of series TO9.
- The Rights Issue comprises an issuance of a maximum of 9,900,213 units, corresponding to 19,800,426 shares and 9,900,213 warrants of series TO9.
- The subscription price amounts to SEK 1.86 per unit, corresponding to SEK 0.93 per share. The warrants are issued free of charge.
- Upon full subscription in the Rights Issue, the Company will receive issue proceeds of approximately SEK 18.4 million before issue costs. Upon full exercise of all warrants of series TO9, within the scope of the issued units, the Company may receive an additional approximately SEK 9.2 million before issue costs, i.e. total issue proceeds of approximately SEK 27.6 million.
- The subscription period for the Rights Issue will run from 29 April 2026 through 13 May 2026.
- One (1) warrant of series TO9 may be exercised for subscription of one (1) new share during the exercise period from 11 September 2026 through 25 September 2026. The subscription price for shares subscribed for by exercise of warrants of series TO9 corresponds to the subscription price in the Rights Issue, i.e. SEK 0.93. The warrants are intended to be admitted to trading on Nasdaq First North Growth Market.
- Shareholders in the Company who do not participate in the Rights Issue will be subject to dilution of their shareholding.

Subscription may also be made without the support of unit rights. In the event that not all units are subscribed for with the support of unit rights, the board of directors shall, within the maximum amount of the Rights Issue, resolve on the allotment of units subscribed for without the support of unit rights. Such allotment shall in the first instance be made to those who have also subscribed for units with the support of unit rights and who have indicated this on the application form, regardless of whether they were shareholders on the record date or not, and, in the event of oversubscription, in proportion to the number of unit rights exercised for subscription and, to the extent this is not possible, by drawing of lots. In the second instance, allotment shall be made to others who have only applied to subscribe for units without the support of unit rights and who are not covered by the above, regardless of whether they were shareholders on the record date or not, and in the event that allotment to these cannot be made in full, allotment shall be made in proportion to the number of units each has subscribed for and, to the extent this is not possible, by drawing of lots.

Trading in paid subscribed units (BTU) is expected to take place on Nasdaq First North Growth Market during the period 29 April 2026 – 18 May 2026. Trading in unit rights is expected to take place on Nasdaq First North Growth Market during the period 29 April 2026 – 8 May 2026.

As of the date of this press release, the Company has not received any subscription commitments and has not entered into any guarantee undertakings in respect of the Rights Issue.

Shares, share capital and dilution

Through the Rights Issue, the share capital may increase by a maximum of SEK 1,188,025.56 from SEK 1,782,038.46 to SEK 2,970,064.46 and the number of shares increase by a maximum of 19,800,426 shares from 29,700,641 shares to 49,501,067 shares, corresponding to a dilution effect of approximately 39.9 percent. Upon full subscription in the Rights Issue and full exercise of all warrants of series TO9 within the scope of the offered units, the Company's share capital may increase by an additional maximum of SEK 594,012.78 and the number of shares increase by a maximum of 9,900,213, corresponding to a dilution effect of 19.9 percent.

Information memorandum

In connection with the Rights Issue, an information memorandum and application form will be made available prior to the start of the subscription period on the Company's website, www.aerogel.se.

Preliminary timetable

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| 22 april 2026 | Last day of trading in Svenska Aerogel's shares including the right to receive unit rights |
| 23 april 2026 | First day of trading in Svenska Aerogel's shares excluding the right to receive unit rights |
| 27 april 2026 | Publication of information memorandum |
| 27 april 2026 | Record date for receipt of subscription rights. Shareholders who are registered in the share register maintained by Euroclear Sweden AB on this date will receive unit rights for participation in the Rights Issue |
| 29 april 2026 - 8 maj 2026 | Trading in unit rights on Nasdaq First North Growth Market |
| 29 april 2026 - 18 maj 2026 | Trading in paid subscribed units (BTU) on Nasdaq First North Growth Market |
| 29 april 2026 – 13 maj 2026 | Subscription period for the Rights Issue |
| 15 maj 2026 | Estimated date for publication of issue outcome |

Complete terms and instructions for the Rights Issue as well as other information about the Company will be set out in the information memorandum to be published prior to the start of the subscription period.

The Company announces an earlier publication date of the interim report for the first quarter of 2026

The board of directors has, in connection with the Rights Issue, resolved to advance the publication of the interim report for the first quarter of 2026. The report will be published on Monday, 20 April 2026, instead of, as previously announced, 24 April 2026.

Advisors

Eversheds Sutherland Advokatbyrå AB is the legal advisor to the Company in connection with the Rights Issue. Aqurat Fondkommission AB acts as issuing agent in connection with the Rights Issue.

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INFORMATION TO DISTRIBUTORS

IN ORDER TO COMPLY WITH THE PRODUCT GOVERNANCE REQUIREMENTS CONTAINED IN: (A) DIRECTIVE 2014/65/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL ON MARKETS IN FINANCIAL INSTRUMENTS, AS AMENDED (“MIFID II”); (B) ARTICLES 9 AND 10 OF COMMISSION DELEGATED DIRECTIVE (EU) 2017/593, SUPPLEMENTING MIFID II; AND (C) NATIONAL IMPLEMENTING MEASURES (TOGETHER THE “MIFID II PRODUCT GOVERNANCE REQUIREMENTS”) AND TO DISCLAIM ALL AND ANY LIABILITY, WHETHER ARISING IN TORT, CONTRACT OR OTHERWISE, WHICH ANY “MANUFACTURER” (FOR THE PURPOSES OF THE MIFID II PRODUCT GOVERNANCE REQUIREMENTS) MAY OTHERWISE HAVE WITH RESPECT THERETO, THE OFFERED SHARES HAVE BEEN SUBJECT TO A PRODUCT APPROVAL PROCESS, WHICH HAS DETERMINED THAT THESE SECURITIES ARE: (I) COMPATIBLE WITH AN END TARGET MARKET OF RETAIL INVESTORS AND INVESTORS WHO MEET THE CRITERIA OF PROFESSIONAL CLIENTS AND ELIGIBLE

COUNTERPARTIES, AS DEFINED IN MIFID II; AND (II) ELIGIBLE FOR DISTRIBUTION THROUGH ALL DISTRIBUTION CHANNELS AS ARE PERMITTED BY MIFID II (THE "TARGET MARKET ASSESSMENT"). NOTWITHSTANDING THE TARGET MARKET ASSESSMENT, DISTRIBUTORS SHOULD NOTE THAT: THE PRICE OF THE COMPANY'S SHARES MAY DECLINE AND INVESTORS COULD LOSE ALL OR PART OF THEIR INVESTMENT, THAT THE COMPANY'S SHARES ARE NOT SUBJECT TO ANY GUARANTEE AS TO RETURN OR CAPITAL PROTECTION AND THAT AN INVESTMENT IN THE COMPANY'S SHARES IS ONLY SUITABLE FOR INVESTORS WHO DO NOT NEED A GUARANTEED RETURN OR CAPITAL PROTECTION AND WHO (ALONE OR TOGETHER WITH AN APPROPRIATE FINANCIAL OR OTHER ADVISOR) ARE CAPABLE OF EVALUATING THE MERITS AND RISKS OF SUCH AN INVESTMENT AND WHO HAVE SUFFICIENT RESOURCES TO BE ABLE TO BEAR SUCH LOSSES AS MAY RESULT FROM SUCH AN INVESTMENT. THE TARGET MARKET ASSESSMENT DOES NOT AFFECT OTHER REQUIREMENTS REGARDING CONTRACTUAL, LEGAL OR REGULATORY SELLING RESTRICTIONS IN CONNECTION WITH THE DIRECTED ISSUE. THE TARGET MARKET ASSESSMENT DOES NOT, FOR THE AVOIDANCE OF DOUBT, CONSTITUTE (A) AN ASSESSMENT OF SUITABILITY OR APPROPRIATENESS WITHIN THE MEANING OF MIFID II OR (B) A RECOMMENDATION TO ANY INVESTOR OR GROUP OF INVESTORS TO INVEST IN, ACQUIRE, OR TAKE ANY OTHER ACTION WHATSOEVER WITH RESPECT TO THE COMPANY'S SECURITIES. EACH DISTRIBUTOR IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE COMPANY'S SHARES AND FOR DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

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About Svenska Aerogel Holding AB (publ)

Svenska Aerogel manufactures and commercializes the mesoporous material Quartzene[®]. Svenska Aerogel's business concept is to meet the market's need for new materials that are in line with global sustainability objectives. Quartzene[®] 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.

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



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