

Azelio announces an update related to a strategic partnership

The previously communicated two-stage approach, announced on May 2, 2023, for reaching a strategic partnership has been revised, with the aim of directly reaching a final agreement during the autumn. Hence, Azelio AB (publ) (“Azelio” or the “Company”) and the strategic partner are removing the intermediate step comprising a declaration of intent during the summer. Accordingly, as a result of the revised approach, Azelio will review its financing alternatives. Discussions are currently ongoing with several stakeholders.

Instead of pursuing a declaration of intent during the summer, Azelio and the strategic partner have agreed on a revised approach to reach a strategic partnership, which aims to reach a final agreement during the autumn. The negotiations will take place during the summer and autumn.

The Company and the strategic partner – an international, major company in the renewable energy sector – share a common ambition to establish a long-term collaboration which includes a significant commercial order as well as commercial and industrial cooperation.

As a result of the revised approach for reaching a strategic partnership, Azelio is required to secure additional financing until the partnership agreement is reached. Hence, the Company is actively and diligently working on multiple, parallel tracks, such as discussions with potential investors, financial institutions, and other stakeholders, to ensure liquidity and funding until reaching a final agreement with the strategic partner. The Company focuses on finding the most suitable financing solution which aligns long-term goals and supports sustainable growth.

Azelio remains dedicated to its mission of providing sustainable, affordable, and reliable long-duration energy storage solutions.

Further updates on the strategic partnership and financing progress will be communicated in due course.

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Press Release
29 June 2023 12:00:00 CEST

About Azelio

Azelio specializes in energy storage with electricity and heat production. The technology is revolutionary in that renewable energy becomes dispatchable, making clean energy available around-the-clock. The energy is stored in recycled aluminium and converted into electricity and heat with a total efficiency of up to 90%. The solution is scalable, sustainable, and cost-efficient from 0.1 MW and upwards. Azelio is headquartered in Gothenburg, Sweden. Production takes place in Uddevalla and the Company maintains development centers in Gothenburg and Åmål, has a presence in Stockholm, as well as Regional Directors for Australia, US, southern Africa and the MENA region. Azelio is listed on Nasdaq Stockholm First North Growth Market with FNCA Sweden AB as Certified Adviser: More about Azelio: www.azelio.com

Attachments

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