

Sales update from Svenska Aerogel: "We are receiving more pilot orders and look forward to continued growth"

During the spring of 2024, Svenska Aerogel has recognized a growing trend of larger customer projects entering the pilot phase and has received several pilot orders. The company received its first order from a key customer in the transport industry, and recently, Svenska Aerogel sent a container order of approximately 1.4 tons to one of its partners in Asia. CEO Tor Einar Norbakk provides an update on the orders, key customers, and a new, exciting application for Svenska Aerogel's material.

Progress with key customers across all segments

The pilot order from a European, globally established supplier to the automotive industry was for 560 kg of Quartzene® – a significantly larger quantity than Svenska Aerogel's typical pilot order size. Tor Einar Norbakk, CEO of Svenska Aerogel, discusses the latest developments in the project: "The customer has now introduced their new product with Quartzene® to the market as planned. This product introduction is an important step that is expected to further strengthen our position in the electric vehicle battery industry."

Tor Einar Norbakk also provides an update on a key customer project in the building and construction industry: "In our collaboration with a producer of thermal insulation coatings and cool roof solutions, the customer has further advanced the project and allocated additional resources to bring it to a commercial product. Alongside this specific project, the collaboration has led to a couple of other projects – both within and outside Europe."

In [the collaboration agreement with the world-leading producer in the process industry](#), two out of three milestones have been achieved. "We have met the customer's requirements regarding material properties at the lab scale and are now working on scaling up the solution. This scale-up will enable practical trials in the customer's product. Once successful, the new properties will give us a significant competitive advantage in all thermal insulation solutions. We are very positive about the opportunities this brings."

Besides key customer projects, Svenska Aerogel has also communicated over the past year about [the development of a new aerogel material to be used in a patented toothpaste for sensitivity](#). "The producer continues to work on the launch, ensuring all toothpaste properties are in place to create a high-quality product. We expect to provide more detailed information during the third quarter. The first deliveries from us are estimated to take place in the first quarter of 2025. Until then, we will prepare for manufacturing in our production environment."



Several large pilot orders during the spring

The other pilot orders this spring have also exceeded the typical pilot order size, demonstrating the customers' large production facilities and potential. An order of approximately 160 kg was sent to a new customer in the process industry developing a unique thermal insulation technology. Subsequently, an order of 360 kg was sent to a European manufacturer of insulation materials for use in a consumer-oriented application. In addition to the pilot orders, one of the company's partners in Asia has advanced two new customer projects to the next phase, recently resulting in a container order of approximately 1.4 tons.

"All these customer projects will contribute to our growth as they mature," says Tor Einar Norbakk.

New customer application: mattifying paint

Finally, Tor Einar Norbakk shares a customer project the company has not previously disclosed. It involves Quartzene® being tested in mattifying paint for vehicles and industrial applications within a new customer segment for Svenska Aerogel.

"Several well-known companies have noticed the mattifying effect our material can provide. We are highly optimistic about the exciting opportunities that this unique material property can unlock in the future."

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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.

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

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