

CEO of Svenska Aerogel: "Key customers introduce products with Quartzene[®] and others progress to new phases"

Two of Svenska Aerogel's key customers have recently introduced products incorporating the company's material Quartzene[®]. Additionally, several other customers have advanced in their business development and entered new phases. Tor Einar Norbakk, CEO of Svenska Aerogel, highlights these developments and provides an update on the company's current business.

This year, Svenska Aerogel is focusing on six key customers. These are companies that, according to Svenska Aerogel, hold significant potential and are expected to rapidly enter the commercial phase.

Two of these key customers have now introduced products containing Quartzene[®] at two separate trade fairs. One of them is a major player in the Process Industry segment. Svenska Aerogel has previously mentioned that this particular company has been testing the product, which has now been introduced and incorporates a custom variant of Quartzene[®]. The other key customer is a North American producer of battery safety solutions in the Transport segment. Tor Einar Norbakk, CEO of Svenska Aerogel, provides insights into these collaborations:

"These product introductions affirm the confidence these companies have in the products containing our material. The Process Industry customer is now proceeding to market the product to its own customer base. The customer within Transport has completed internal testing of the product and is now conducting tests with a major OEM car manufacturer to tailor the solution for their batteries."

Svenska Aerogel also sees significant progress among other key customers. The company has maintained a collaboration agreement with a world-leading producer in the process industry for approximately a year. Within this development project, two out of three work packages have now been successfully completed. Svenska Aerogel will continue to optimize its material for the customer's product throughout autumn 2023. During the same season, a major customer in the Building & Construction sector has scheduled to conduct their second trial run with Quartzene[®]. This customer has invested in new equipment to facilitate the incorporation of Quartzene[®] into its product.



Equipment for incorporation of Quartzene® at a customer's production facility.

Regarding Svenska Aerogel's other customer relationships, Tor Einar Norbakk says:

“The Battery Show in Stuttgart generated promising leads within Transport. We are increasingly recognizing the potential and interest within this segment. Two customers within Transport have recently transitioned from the product development phase to the pilot phase. We have great confidence in these two customer collaborations as they have exhibited rapid progress and achieved positive results.”



Svenska Aerogel's business development cycle.

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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, info@fnca.se, +46 8-528 003 99.

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