

## Sales update from Svenska Aerogel: Three new global key customers for 2024

**Svenska Aerogel is starting off 2024 by announcing its six key customers for the year, three of which are newly selected as key customers. The defining characteristic of these key customers is their estimated potential to rapidly progress into the commercial phase. Moreover, Svenska Aerogel believes these key customers align well with the company's segments, possess a clear strategy and sustainability agenda, and have a significant need for the company's products. Additionally, these key customers have a large volume potential; they estimate their potential to be approximately 2000 tons per year in the maturity phase.**

"By identifying and focusing on key customers, we can support them with resources to facilitate entry into the commercial phase as soon as possible. If key customers are replaced, they revert to being prospects but maintain continued engagement from us. In other words, we do not terminate any customer projects; we simply ensure we prioritize the largest and most promising prospects that we believe can enter the commercial phase quickest," explains Tor Einar Norbakk, CEO of Svenska Aerogel.

In [the previous sales update](#), Svenska Aerogel announced that the company had secured an important customer project within the process industry. Svenska Aerogel has developed a product for this customer, which has now introduced the product. Svenska Aerogel is optimistic that the customer will achieve success with its sales initiatives directed towards its own customers. As Svenska Aerogel's part in the project is completed, the company is replacing this previous key customer with a new one. The new key customer manufactures products for insulation and fire protection in the process and transport industries. This customer has ongoing projects with Quartzene® and a very large volume potential in the long term.

In the Building & Construction segment, Svenska Aerogel is introducing a new key customer, which is preparing projects with significant volume potential. This is a global manufacturer of products - specifically, thermal insulation coatings and cool roof - with which Svenska Aerogel has extensive previous experience, laying the foundation for a seamless collaboration. Due to the rapid development of this customer project, it now replaces a previous key customer. The former key customer project continues to be relevant for efficient insulation, a necessity across Europe, but it reverts to prospect status as the customer needs more time to fully develop and launch the product in the market. The delay stems from the customer's success in other operations, resulting in fully occupied production.

Finally, Svenska Aerogel has identified a new key customer within the transport segment, a renowned European supplier in the global automotive industry. This customer replaces an Asian producer of battery safety solutions, which now returns to prospect status. The new key customer's clear plan for an accelerated market introduction in 2024 provides strong hopes for success, according to Svenska Aerogel.

## 6 KEY CUSTOMERS 2024



NEW 2024

- Producer of thermal insulation coatings and cool roof is preparing projects with significant volume potential



- Global producer with coating application is preparing for launch



NEW 2024

- Ongoing projects with manufacturer of industry insulation and fire protection products



- Product introduction with Quartzene® - producer of battery safety solutions



- Collaboration agreement with world-leading producer



NEW 2024

- European supplier of battery safety solutions is planning for market introduction in 2024

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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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