

Sales update Svenska Aerogel: Customer-driven progress confirms the potential of the Advanced segment

The first quarter started positively, with several customer projects from the 150-strong pipeline moving closer to ramp-up and commercial phase. The Advanced segment showed strong momentum during the period. Outlast® Technologies launched its new product Aersulate®, and Matrix Brands is preparing for its upcoming market introduction. Additionally, another customer within the Advanced segment entered the commercial phase through an initial order of two tonnes of Quartzene®. Negotiations are currently ongoing for a long-term supply agreement, with a potential growth in coming the year. Meanwhile, the project portfolio continues to grow and we received additional traction through our participation in the European Coatings Show in March.

Customer progress within the Advanced segment

Within the Advanced segment, [Outlast® Technologies, a global leader and pioneer in thermal management solutions textiles](#), is driving the market launch of its new product Aersulate®. The product, in which Quartzene® has been successfully integrated into fibers, has generated strong market interest. Following the initial launch, Outlast® is now following up on customer samples that were distributed during the quarter. The solution is currently under review for patent protection, and we expect commercial progress during the year.

Another customer within the Advanced segment is Matrix Brands, specializing in incubating and commercializing global personal care brands. [In line with the five-year supply agreement signed in December 2024](#), Svenska Aerogel has now initiated work to adapt and scale up production. “Our focus is on ensuring a stable and quality-assured production process in preparation for the first commercial deliveries of the aerogel material. This marks an important step in the transition from development to commercialization, with Matrix Brands planning to launch its personal care product in the autumn of 2025,” says Tor Einar Norbakk, CEO of Svenska Aerogel.

At the same time, another customer within the segment has entered the commercial phase. [A North American manufacturer of high-performance thermal insulation solutions](#) has placed an initial large-scale order for two tonnes of Quartzene®. The company has previously tested the material in its thermal insulation products for apparel, footwear, and gloves. In connection with this order, negotiations for a long-term supply agreement have been initiated.

“Together, these three customers will be adding sales growth to our existing customer base.”

Latest developments within the Building & Construction and Transport segments

Within the Building & Construction segment, [Dekro Paints \(Pty\) Ltd is continuing its work on the certification of its new intumescent system](#), FirePruff, in which Quartzene® contributes to enhanced thermal insulation and increased fire resistance. Final certification tests are expected to be completed by the summer. Tor Einar Norbakk comments on the project: “Achieving certification is a critical milestone on the path to market launch and lays the foundation for broader commercial adoption. We are therefore very pleased to be approaching completion of this process together with our key customer. As several industry players are developing similar applications, this solution has strong potential to serve as a valuable reference - both for existing and potential customers, and for the market at large.”

In parallel, progress is being made within the Building & Construction segment through our distributor Krahn Italy’s customer, a leading Italian paint manufacturer. Following the completion of the development phase, the customer has chosen to integrate Quartzene® into a new formulation for thermal insulation coatings. The product enhances thermal insulation, energy efficiency, and indoor comfort - tailored for the renovation of Italy’s traditional stone buildings. Krahn Italy is seeing growing interest, with additional customers now evaluating similar applications using Quartzene®.

Within the Transport segment, [Belcor® Nonwovens continues to make progress in its work on battery safety for the electric vehicle industry](#). By integrating Quartzene® into its Belcotex® fiber, the company has developed an innovative solution for thermal insulation and fire protection of EV batteries. Prototypes are currently being evaluated by leading OEMs - an important step toward future commercialization.

European Coatings Show

Finally, Tor Einar Norbakk shares updates from the European Coatings Show in Nuremberg, Germany - the world’s leading trade fair for paint and surface coatings. This year’s edition was the largest to date, with over 1,200 exhibitors from 46 countries and over 25,680 visitors. There was strong interest in the company’s offering, with high traffic to our stand and several qualified inquiries. The event also provided valuable opportunities for meetings with both existing and potential customers.

“We now look ahead to an intense period for our sales team, focusing on lead follow-ups and customer sample shipments throughout April and May.”

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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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