

Major shareholders, members of the board of directors and members of the executive management intend to exercise their warrants of series T06 in Svenska Aerogel

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES, AUSTRALIA, CANADA, NEW ZEALAND, HONG KONG, JAPAN, SOUTH AFRICA, SOUTH KOREA, BELARUS, RUSSIA OR ANY OTHER JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL OR WOULD REQUIRE REGISTRATION OR ANY OTHER MEASURES. PLEASE REFER TO IMPORTANT INFORMATION AT THE END OF THE PRESS RELEASE.

Svenska Aerogel Holding AB (publ) ("Svenska Aerogel" or "the Company") hereby announces that major shareholders in the Company, and members of the board of directors and management that holds warrants, has informed the Company that they intend to exercise all their warrants of series T06. This corresponds to an investment of approximately SEK 6.2 million, corresponding to approximately 21.4 percent of the total amount of outstanding warrants of series T06. The subscription period for the warrants of series T06 is currently ongoing and will continue up until May 16, 2023.

Tor Einar Norbakk, CEO of Svenska Aerogel:

“We are grateful for a continued strong support and trust from our largest owners, the board, and the management team. It enables us to continue to accelerate our work in, above all, sales, product, and market development.”

Svenska Aerogel has received non-binding commitments that the following warrant holders intends to exercise their warrants privately or through company:

Shareholder	Role in the Company	Number Of T06	SEK
Patrik Björn (private and through company)	Largest shareholder	17,300,000	3,806,000
Jim Wennerlid	Board member	6,690,188	1,471,841
Tor Einar Norbakk	CEO	3,737,954	822,350
Chatarina Schneider (through company)	Board member	783,666	172,407
Mårten Hellberg (through company)	Board member	312,500	68,750
Per Nordberg (private and through company)	Chairman of the Board	127,546	28,060
Emelie Hildebrand	Marketing and communications manager	43,332	9,533
Håkan Burtsoff	Production and technology manager	17,000	3,740
Joakim Wanner	Sales manager	13,332	2,933
Pernilla Ståhle	Research and development manager	3,334	733
Total		29,028,852	6,386,347

If all the warrants of series T06 are exercised, the Company will receive approximately SEK 29.0 million before issuing costs. The last day for trading warrants of series T06 was May 12, 2023. For the warrants to not expire without value, it is required that the holder actively subscribes for new shares no later than May 16, 2023. Please observe that certain nominees might close their application earlier than May 16, 2023.

Summarized terms for the warrants of series T06:

Exercise period: May 2, 2023- May 16, 2023.

Issue size: 131,826,368 warrants of series T06, which entitles to subscription of 131,826,368 shares. If all warrants are exercised, the Company will receive approximately SEK 29.0 million before issuing costs.

Exercise price: SEK 0.22 per share.

Share capital and dilution: If all warrants are exercised the share capital will increase with SEK 6,591,318.40, from SEK 19,891,248.25 to SEK 26,482,566.65. If all warrants are exercised the number of shares and votes in the Company will increase with 131,826,368 shares, from 397,824,965 shares to 529,651,333 shares. In the event that all warrants of series T06 are exercised, the dilution amounts to approximately 25 percent of the number of shares and votes in the Company.

Please note that warrants that are not exercised no later than May 16, 2023, will expire without value. For warrants not to lose their value, the holder must actively subscribe for new shares.

How warrants are exercised:

Nominee-registered warrants (Custody account)

Subscription and payment by exercise of warrants shall be made in accordance with instructions from each nominee. Please contact your nominee for additional information.

Direct-registered warrants (Securities account)

No accounts for issuing nor any instructions regarding payments will be sent out. Subscriptions will be made through simultaneous payment in accordance with the instructions on the application form. The warrants will then be replaced by interim shares awaiting registration at the Swedish Companies Registration Office.

The application form including instructions for payment will be available at the Company's website, www.aerogel.se, and on Mangold Fondkommission AB's website, www.mangold.se.

Advisers

Mangold Fondkommission AB is financial adviser and Eversheds Sutherland is legal adviser to Svenska Aerogel in connection with the exercise period of the warrants of series T06.

For further information, please contact:

Tor Einar Norbakk, CEO. Telephone: +46 (0)70 616 08 67. E-mail: toreinar.norbakk@aerogel.se

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.

Gävle, 15 May 2023