

Warrants of series T06 were subscribed to approximately 93 percent and Svenska Aerogel Holding AB (publ) receives approximately SEK 27 million

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") today announces the outcome of the exercise of warrants of series T06, which were issued in connection with the Company's rights issue of units on Nasdaq First North Growth Market in October 2022. In total, 122,790,154 warrants of series T06 were exercised, corresponding to approximately 93.1 percent of the total number of outstanding warrants of series T06, for subscription of 122,790,154 shares at a subscription price of SEK 0.22 per share. Svenska Aerogel will receive approximately SEK 27 million before issuing costs through the exercise of the warrants of series T06.

Tor Einar Norbakk, CEO of Svenska Aerogel:

"The result is a sign of strength and recognition, showing that the company is on the right track. We would like to express our gratitude to our investors who continue to show their valuable support and trust."

Background

The exercise period for exercise of the warrants of series T06 took place during the period from and including May 2, 2023, up to and including May 16, 2023. The subscription price per share for exercising the warrants of series T06 was set to SEK 0.22.

In total, 122,790,154 warrants of series T06 were exercised for subscription 122,790,154 shares, meaning that approximately 93.1 percent of all outstanding warrants of series T06 were exercised for subscription of shares.

Exercised warrants have been replaced with interim shares (IA), pending registration with the Swedish Companies Registration Office. The interim shares are expected to be converted to shares within approximately three (3) weeks.

Number of shares, share capital and dilution

Through the exercise of the warrants of series T06, the number of shares in Svenska Aerogel increases by 122,790,154 shares, from 397,824,965 shares to a total of 520,615,119 shares. The share capital will increase by SEK 6,139,507.70, from SEK 19,891,248.25 to SEK 26,030,755.95.

For existing shareholders who did not exercise any warrants of series T06, the dilution amounts to approximately 23.6 percent of the number of shares and votes in the Company.

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.

Important information

The release, announcement or distribution of this press release may, in certain jurisdictions, be subject to restrictions. The recipients of this press release in jurisdictions where this press release has been published or distributed shall inform themselves of and follow such restrictions. The recipient of this press release is responsible for using this press release, and the information contained herein, in accordance with applicable rules in each jurisdiction. This press release does not constitute an offer, or a solicitation of any offer, to buy or subscribe for any securities in Svenska Aerogel in any jurisdiction, neither from Svenska Aerogel nor anyone else.

This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. The information in this press release may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, within or into Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, South Africa, the United States, Belarus, Russia or in any other jurisdiction where such announcement, publication or distribution of the information would not comply with applicable laws and regulations or where such actions are subject to legal restrictions or would require additional registration or other measures than what is required under Swedish law. Actions taken in violation of this instruction may constitute a crime against applicable securities laws and regulations.