Svenska Aerogel Holding AB [AERO]

Website: https://aerogel.se/investors/

Industry: Advanced Materials

Lista: Nasdaq First North Stockholm

Market cap: SEK 41m

Last updated research report: 30 March 2026

Distribution is expanding, but it is still early commercially

Svenska Aerogel is expected to report Q1 2026 on 24 April. With 15 customers in the commercial phase and an estimated combined potential of c 450 tonnes p.a., the key question is when the commercial momentum begins to show through in the numbers. Against a volatile macro backdrop, we are trimming our Q1 revenue expectations and instead shifting focus to the cost base.

Carlsquare estimates, income statement Q1 2026 (SEKm)

	Q1, 26E	Q1, 25A	Growth	Revision CSQ est.
Net sales	1.3	1.4	-7.0%	-0.5
Gross profit	-2.3	-2.4	2.0%	-0.1
Gross margin	-185%	-175%	-9.4p.p.	-56.8p.p.
EBITDA	-6.4	-6.6	2.8%	0.2
EBITDA margin	-509%	-487%	-22.2p.p.	-131.7p.p.
EBIT	-8.1	-8.5	4.9%	0.2
EBIT margin	-638%	-624%	-13.9p.p.	-168.3p.p.
EBT	-8.1	-8.6	6.5%	0.2
EBT margin	-640%	-637%	-3.2p.p.	-168.8p.p.
EPS (SEK)	-0.28	-0.91	69.6%	0.01

Source: Company information and Carlsquare estimates

Our updated net sales forecast is cut to SEK 1.3m, implying negative growth of 7% YoY. We still expect a more meaningful growth acceleration in H2 2026. Assuming some efficiency measures, we model reported gross profit (after depreciation) at around SEK -2.3m.

On the cost base, excluding COGS, we expect a marginal decline YoY and see EBIT coming in at around SEK -8.1m. That corresponds to a SEK 0.4m improvement despite slightly lower revenues.

Shortly after publishing the Q4 2025 report, the company announced on 26 February that it had signed a distribution agreement with KRAHN Chemie GmbH for the German market, targeting the process industry as well as the building and construction sector. The company already partners with KRAHN in Italy and Poland. Adding Germany with the same distributor supports the demand case while expanding reach into Europe's largest economy.

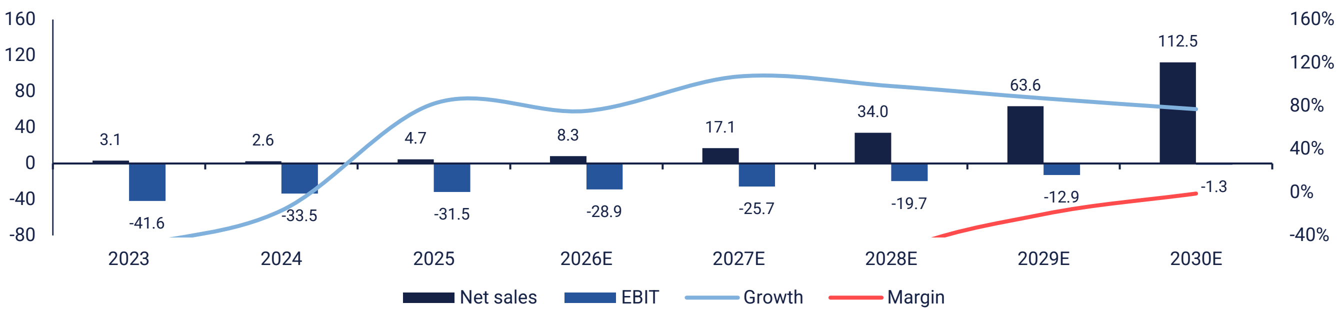
The financial position remains stretched, but we maintain our assumption that the company, with support from its existing cornerstone shareholder and broader owner base, can secure funding until the growth acceleration starts to come through.

The odds are skewed towards a breakthrough in 2026

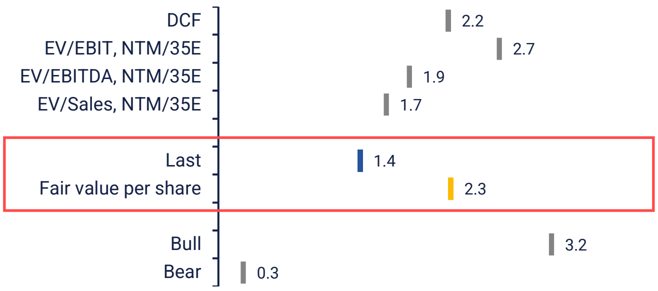
Svenska Aerogel's business model revolves around developing and commercialising novel materials tied to global sustainability demands. Its core product, Quartzene®, is a flexible aerogel engineered to improve end-product performance through e.g. weight reduction, lower raw material usage, plastic substitution or energy savings. Compared with traditional aerogels, Quartzene® is based on natural feedstocks, is cheaper to manufacture, requires less energy and is easier to scale. That gives the company a meaningfully wider addressable market than traditional aerogel technology has historically served. The go-to-market strategy is built around three main customer verticals: Building & Real Estate, Transport and Advanced. The segment, Advanced, focused on technically demanding applications in thermally insulating textiles and personal care, two areas where Quartzene® has shown clear product market fit.

- **Rapidly growing customer pipeline:** As the company's product portfolio continued to mature steadily towards commercialisation, the number of customer projects grew 60% in 2024, reaching 150. With projects across multiple development phases, customers, including Outlast Technologies and Dekro Paints, have progressed into certification and ramp-up. By the end of 2025, the number of customers in the commercial phase had risen 50% to 15. This signals an accelerating commercial traction across segments.
- **A versatile technology:** Quartzene® currently serves three target segments: Building and Property, encompassing e.g. cool-roof coatings, insulating paints, and fire protection; Transport, including e.g. lightweight flame-retardant composites and EV battery thermal runaway prevention. The Advanced segment, which spans e.g. insulating textiles and fibres, controlled release in cosmetics and life science, and filtration applications. Another is Process Industry, covering e.g. safe-touch coatings and insulating mats. The global aerogel market is projected to reach USD ~3.5bn by 2030, driven by demand in EV battery safety and the construction sector.
- **Strengthened operational efficiency:** A broad efficiency programme has reduced annual costs by SEK ~10m versus 2023, with the full run-rate impact from H2 2024. In parallel, the production process has been improved through shorter cycle times and lower consumption of input materials, while energy usage per unit is down by around 40%. These measures lower the overall unit cost of Quartzene®, adding operating leverage and creating the conditions for strong margins as volumes scale.
- **Regulatory and demand tailwinds:** Quartzene® reduces energy consumption, lowers CO_2 emissions and enhances performance in end applications, aligning with tighter regulations on buildings' energy performance, thermal protection for EV batteries and industrial emissions. The company is operating in line with ISO 26000 standards and has integrated prioritised SDG targets into its strategy, with concrete 2030 goals for CO_2 reduction and lifecycle analysis. This positioning fits well with ESG-led procurement requirements and supports Svenska Aerogel as a preferred supplier as sustainability-linked tender criteria tighten.

Revenue and profitability (SEKm), base case



- **A fair value of SEK 2.3 per share** is calculated in a base case scenario within the interval SEK 0.3–3.2.
- Our fair value corresponds to an EV/Sales 2028E of 2.6x.
- Our fair value corresponds to an EV/EBITDA 2030E of 51.0x.
- The reference group is currently valued at EV/Sales NTM of 1.3x and EV/EBITDA NTM of 8.6x.



- **Financing risk:** The company remains loss-making with a net cash burn at current revenue levels. Our base case scenario is conditional upon a few successful capital raises.
- **Market acceptance risk:** Revenue remains low relative to the cost base. Should a broader market acceptance of Quartzene® take longer than anticipated, the achievement of profitability targets would be correspondingly delayed.
- **Operational scaling risk:** The company is reliant on a single production facility and a small team, concentrating operational risk around delivery as volumes scale.

Accounts and key figures

Income statement (SEKm), quarterly basis

	Q1, 25	Q2, 25	Q3, 25	Q4, 25	Q1, 26E	Q2, 26E	Q3, 26E	Q4, 26E
Net sales	1.4	1.3	0.9	1.2	1.3	1.6	2.3	3.1
Total operating income	1.4	1.3	0.9	1.2	1.3	1.6	2.3	3.1
Raw mat. & consum./COGS less D&A	-3.7	-2.5	-1.9	-1.7	-2.0	-2.9	-3.2	-3.3
Gross profit less D&A	-0.5	-1.3	-1.0	-0.5	-0.7	-1.3	-0.9	-0.2
OPEX less D&A	-6.1	-5.2	-4.2	-5.2	-5.7	-5.2	-4.0	-4.9
EBITDA	-6.6	-6.5	-5.2	-5.7	-6.4	-6.5	-4.9	-5.1
D&A, incl. impairment	-1.9	-1.9	-1.9	-1.8	-1.6	-1.5	-1.5	-1.4
EBIT	-8.5	-8.3	-7.1	-7.6	-8.1	-8.0	-6.3	-6.5
EBT	-8.6	-8.5	-7.1	-7.7	-8.1	-8.0	-7.0	-7.2
Net PL att. to parent comp.	-8.6	-8.5	-7.1	-7.7	-8.1	-8.0	-7.0	-7.2
EPS (SEK)	-0.91	-0.41	-0.24	-0.26	-0.28	-0.27	-0.23	-0.24
Growth, net sales	197.2%	130.0%	59.5%	17.5%	-7.0%	30.0%	150.0%	160.0%
Growth, gross proft less D&A	75.1%	27.3%	54.5%	-289.8%	-36.6%	-3.3%	13.9%	59.7%
Growth, EBITDA	25.4%	-55.9%	25.7%	0.2%	2.8%	0.2%	6.7%	10.6%
Growth, EBIT	21.5%	-37.0%	20.9%	0.9%	4.9%	4.1%	10.5%	13.9%
Growth, EBT	22.9%	-35.5%	20.9%	1.0%	6.5%	5.1%	2.4%	7.0%
Growth, EPS (SEK)	24.2%	37.9%	74.9%	68.3%	69.6%	34.1%	2.3%	7.3%
Gross margin, less D&A	-37.9%	-100.4%	-116.0%	-44.5%	-55.7%	-79.8%	-39.9%	-6.9%
EBITDA margin	-487.1%	-515.2%	-579.4%	-478.6%	-509.3%	-395.4%	-216.3%	-164.6%
EBIT margin	-624.3%	-663.9%	-786.5%	-632.7%	-638.2%	-489.9%	-281.6%	-209.5%
EBT margin	-636.7%	-673.0%	-791.7%	-641.2%	-639.8%	-491.2%	-309.1%	-229.4%

Source: Company information and Carlsquare estimates

Income statement (SEKm)

	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Net sales	3.1	2.6	4.7	8.3	17.1	34.0	63.6	112.5
Total operating income	3.1	2.6	4.7	8.3	17.1	34.0	63.6	112.5
Raw mat. & consum./COGS less D&A	-9.7	-8.8	-8.0	-11.4	-17.5	-27.9	-45.1	-72.7
Gross profit less D&A	-6.6	-6.2	-3.3	-3.1	-0.4	6.1	18.5	39.9
Selling expenses	-15.4	-12.6	-10.7	-10.3	-10.5	-10.9	-13.2	-17.1
Administrative expenses	-6.8	-6.5	-6.5	-6.4	-6.5	-7.4	-9.7	-13.7
R&D expenses	-5.1	-4.5	-4.0	-3.5	-3.7	-3.9	-5.3	-7.8
Other operating income	0.4	4.6	0.5	0.3	0.3	0.3	0.3	0.3
Other operating expense	0.0	-0.5	0.0	0.2	0.2	0.2	0.2	0.2
OPEX less D&A	-26.9	-19.6	-20.7	-19.8	-20.3	-21.7	-27.9	-38.1
EBITDA	-33.5	-25.8	-24.0	-22.9	-20.7	-15.6	-9.4	1.7
D&A, incl. impairment	-8.1	-7.7	-7.5	-6.0	-5.0	-4.2	-3.5	-3.0
EBIT	-41.6	-33.5	-31.5	-28.9	-25.7	-19.7	-12.9	-1.3
Net financial items	-2.5	-0.7	-0.4	-1.3	-2.5	-3.5	-2.5	-2.8
Extraordinary items or approp.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	-44.1	-34.2	-31.9	-30.2	-28.2	-23.2	-15.4	-4.2
Income tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit/loss b4 minority int.	-44.1	-34.2	-31.9	-30.2	-28.2	-23.2	-15.4	-4.2
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net PL att. to parent comp.	-44.1	-34.2	-31.9	-30.2	-28.2	-23.2	-15.4	-4.2
EPS (SEK)	-8.47	-3.60	-1.10	-1.02	-0.55	-0.56	-0.23	-0.06
Shares, EoP	520.6	9.5	29.2	29.7	50.6	66.9	66.9	66.9
Growth, net sales	-51.0%	-16.9%	82.1%	75.4%	107.2%	98.4%	87.0%	77.0%
Growth, gross profit less D&A	-50.0%	5.2%	46.9%	5.8%	86.8%	-	203.1%	115.4%
Growth, EBITDA	-7.8%	22.9%	7.0%	4.6%	9.5%	24.9%	39.8%	-
Growth, EBIT	-6.9%	19.5%	6.0%	8.1%	11.2%	23.3%	34.6%	89.7%
Growth, EBT	-9.5%	22.4%	6.8%	5.3%	6.7%	17.6%	33.8%	72.8%
Growth, EPS (SEK)	-8370.0%	57.5%	69.4%	7.1%	46.6%	-2.7%	59.0%	72.8%
Gross margin, less D&A	-211.2%	-240.9%	-70.3%	-37.7%	-2.4%	18.0%	29.1%	35.4%
EBITDA margin	-1074.6%	-996.5%	-509.1%	-276.9%	-120.9%	-45.7%	-14.7%	1.5%
EBIT margin	-1336.1%	-1294.0%	-667.9%	-350.0%	-150.0%	-58.0%	-20.3%	-1.2%
EBT margin	-1416.0%	-1322.6%	-677.0%	-365.5%	-164.5%	-68.3%	-24.2%	-3.7%
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company information and Carlsquare estimates

Balance sheet (SEKm)

	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Tot. intangible assets	8.0	5.1	2.4	1.6	1.1	0.8	0.5	0.4
Tot. tangible assets	37.0	32.4	28.4	23.9	20.3	17.4	15.0	13.1
Tot. other fixed assets	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Tot. fixed assets	45.2	37.6	31.0	25.7	21.6	18.3	15.7	13.7
Inventories/WiP	1.7	2.0	1.5	3.7	7.9	11.3	15.9	23.4
Accounts receivable	0.6	0.9	0.9	2.3	5.0	8.5	10.6	16.4
Oth. current assets	5.0	3.2	3.9	8.7	10.8	12.7	17.2	27.7
Cash & cash eqv.	6.0	1.5	8.3	1.5	6.2	25.6	3.1	3.5
Total current assets	13.3	7.6	14.7	16.3	29.9	58.1	46.7	71.0
Total assets	58.5	45.3	45.6	42.0	51.5	76.4	62.5	84.7
Total equity	25.0	33.8	37.8	8.6	13.3	37.1	21.7	17.5
Provisions	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Liabilities to creditors	3.2	0.9	0.2	20.2	20.2	20.2	20.2	32.2
Other non-current liabilities	4.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tot. long-term liabilities	7.7	0.9	0.2	20.2	20.2	20.2	20.2	32.2
Liabilities to creditors, ST	5.2	2.9	0.5	0.5	0.5	0.5	0.5	0.5
Trade payables	2.3	1.6	2.2	3.1	5.0	4.2	7.9	13.7
Other current liabilities	18.1	5.9	4.7	9.4	12.2	14.1	11.9	20.5
Tot. short-term debt	25.5	10.4	7.4	13.0	17.7	18.9	20.3	34.7
Tot. equity and debt	58.5	45.3	45.6	42.0	51.5	76.4	62.5	84.7
Current ratio (x)	0.5	0.7	2.0	1.3	1.7	3.1	2.3	2.0
Quick ratio (x)	0.5	0.5	1.8	1.0	1.2	2.5	1.5	1.4
CFO/tot. short-term debt	-148%	-272%	-346%	-209%	-154%	-142%	-106%	-31%
IB debt, incl. leasing	12.9	3.8	0.7	20.7	20.7	20.7	20.7	32.7
Net debt(+)/cash(-), incl. leasing	6.9	2.2	-7.6	19.2	14.5	-4.9	17.6	29.2
Net debt/EBITDA (x)	NM	NM	NM	NM	NM	NM	NM	17.1
IB debt, incl. leasing/total eq. (x)	0.5	0.1	0.0	2.4	1.6	0.6	1.0	1.9
Total equity/total assets	43%	75%	83%	20%	26%	49%	35%	21%
ROA	-75%	-76%	-70%	-72%	-55%	-30%	-25%	-5%
ROE	-176%	-101%	-84%	-351%	-212%	-63%	-71%	-24%
ROIC	-104%	-74%	-83%	-83%	-73%	-49%	-26%	-2%

Source: Company information and Carlsquare estimates

Cash flow (SEKm)

	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
CFO b4 Δ WC	-36.0	-26.5	-24.8	-24.2	-23.2	-19.1	-11.8	-1.1
Δ WC	-1.9	-1.8	-0.8	-2.9	-4.1	-7.7	-9.7	-9.5
CFO	-37.9	-28.3	-25.7	-27.1	-27.3	-26.7	-21.5	-10.6
CFI	-0.4	-0.2	-0.5	-0.8	-0.8	-0.9	-0.9	-1.0
FCF	-38.3	-28.5	-26.1	-27.9	-28.2	-27.6	-22.4	-11.6
CFF	30.3	24.0	32.9	21.0	32.9	47.0	0.0	12.0
Cash flow	-8.0	-4.5	6.8	-6.8	4.7	19.4	-22.4	0.4
Cash, BoP	14.1	6.0	1.5	8.3	1.5	6.2	25.6	3.1
Exchange differences	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash, EoP	6.0	1.5	8.3	1.5	6.2	25.6	3.1	3.5
Δ WC/net sales	-61.6%	-68.0%	-17.9%	-35.0%	-24.0%	-22.6%	-15.2%	-8.5%
CFO/net sales	-1216.1%	-1093.1%	-544.2%	-327.5%	-159.4%	-78.6%	-33.8%	-9.5%
CFO/EBITDA	NA	NA	NA	NA	NA	NA	NA	-623%
CFI/EBITDA	NA	NA	NA	NA	NA	NA	NA	-58%
FCF/net sales	-1229.5%	-1099.0%	-553.8%	-336.9%	-164.4%	-81.3%	-35.3%	-10.3%

Source: Company information and Carlsquare estimates

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