

Press release: April 8, 2020

## Adjusting the time plan for COVID-19

As previously communicated, the impact of the coronavirus on Azelio is relatively mild at present, but primarily travel restrictions mean that we cannot work fully at the pace nor from the locations we planned for in all projects.

In light of the Swedish authorities' clarification that travel restrictions remain until at least June 15 and the otherwise uncertain development of the coronavirus impact, we are now adapting our project plans to the new situation. Optimization of our resources based on the best assessment of the situation leads to some changes in the previously communicated time plan. The company's working capital is estimated to be sufficient for another quarter compared to what was previously communicated, until December 2020. The need for the next financing is thus extended accordingly. The overall time plan is then also moved forward one quarter with initiated commercial installation during Q4 2020 and serial production from Q3 2021. As the situation remains uncertain, we follow developments continuously for the safest, fastest and most efficient project implementation.

"With the information we have today, we believe that extending the time plan with one quarter is the best and safest way for Azelio to reach its goals. We have a long-term plan we are following, now with a moderate adjustment to new circumstances," says Jonas Eklind, CEO of Azelio

### For further information, please contact

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*This information is information that Azelio AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 3:50 pm CEST on April 8, 2020.*

### About Azelio

Azelio is a public Swedish company, specializing in thermal energy storage with dispatchable power production when and where it is needed, modular and to a low cost. The technology is revolutionary for its unique ability to store thermal energy and generate electricity and heat at nominal effect for 13h using a Stirling engine. The system has a total efficiency from energy to heat and electricity of up to 90%. The company has 160 employees, headquartered in Gothenburg with production facilities in Uddevalla and development centres in Gothenburg and Åmål in Sweden, as well as presence in Stockholm, China, Spain and Morocco. Since the start in 2006, the company has invested over 1,2 billion SEK in development. In December 2018 the company was listed on Nasdaq Stockholm First North. Certified Advisor is FNCA Sweden AB, +46(0)8-528 00 399, [info@fnca.se](mailto:info@fnca.se).