

Press release: November 25, 2019

## Interim report January - September 2019: Azelio puts the pieces in place for volume production in 2021, as planned

The third quarter saw the start of another verification project, which in parallel with the verification in Morocco will pave the way for Azelio's groundbreaking technology. Together with Abu Dhabi Future Energy Company (Masdar) and Khalifa University of Science and Technology, Azelio plans to launch a pilot project in Abu Dhabi aimed at evaluating Azelio's technology for Masdar's existing and future projects in renewable energy.

In Sweden, meanwhile, the first industrially produced Stirling engine for the Thermal Energy Storage application left the production line at the factory in Uddevalla. Azelio also appointed AQ Enclosure Systems as its partner for assembly of the energy storage solution.

The next interim goal is the verification project in Morocco, which is expected to produce electricity at the end of the year. Azelio is continuing to put the pieces in place to execute on small commercial projects in 2020 and allow volume production in 2021 according to plan.

Azelio is proud to have been nominated for Mission Innovation's list of 100 innovative clean energy solutions.

### Significant events, Q3

- The first industrially produced Stirling engine left the production line in Uddevalla
- Agreement signed with Masdar and Khalifa University in Abu Dhabi for a pilot project to evaluate Azelio's technology
- AQ Enclosure Systems appointed as partner for assembly of the energy storage solution
- Azelio included in Mission Innovation's list of 100 innovative clean energy solutions
- Azelio appoints VP Operations to lead the company's industrialisation

### Group financial development, Q3

- Net sales for the period amounted to SEK 285,000 (416,000)
- Operating profit/loss (EBIT) decreased to SEK -46,217,000 (-25,514,000)
- Earnings per share SEK -1.09 (-0.89)
- Profit/loss for the period decreased to SEK -46,027,000 (-25,523,000)
- Cash flow decreased to SEK -63,965,000 (-35,560,000)
- Cash and bank balances amounted to SEK 136,140,000 (74,498,000)

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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 07:58 CET on November 25, 2019.*

## About Azelio

Azelio is a public Swedish company specialising in thermal energy storage with dispatchable, modular, low-cost Stirling-based electricity production when and where it is needed. The technology is revolutionary for its unique capacity to store thermal energy for the production of electricity at nominal power for 13 hours. The Swedish-based company has over 100 employees, is headquartered in Gothenburg, has production facilities in Uddevalla, development centres in Gothenburg and Åmål, as well as an international presence in China, Spain and Morocco. Since its establishment in 2008, the company has invested over SEK 1 billion in technical development. In June 2018, the company changed its name from Cleanergy to Azelio, and in December 2018 it was listed on Nasdaq Stockholm First North. FNCA Sweden AB is the company's certified adviser: +46(0)8-528 00 399, [info@fnca.se](mailto:info@fnca.se).