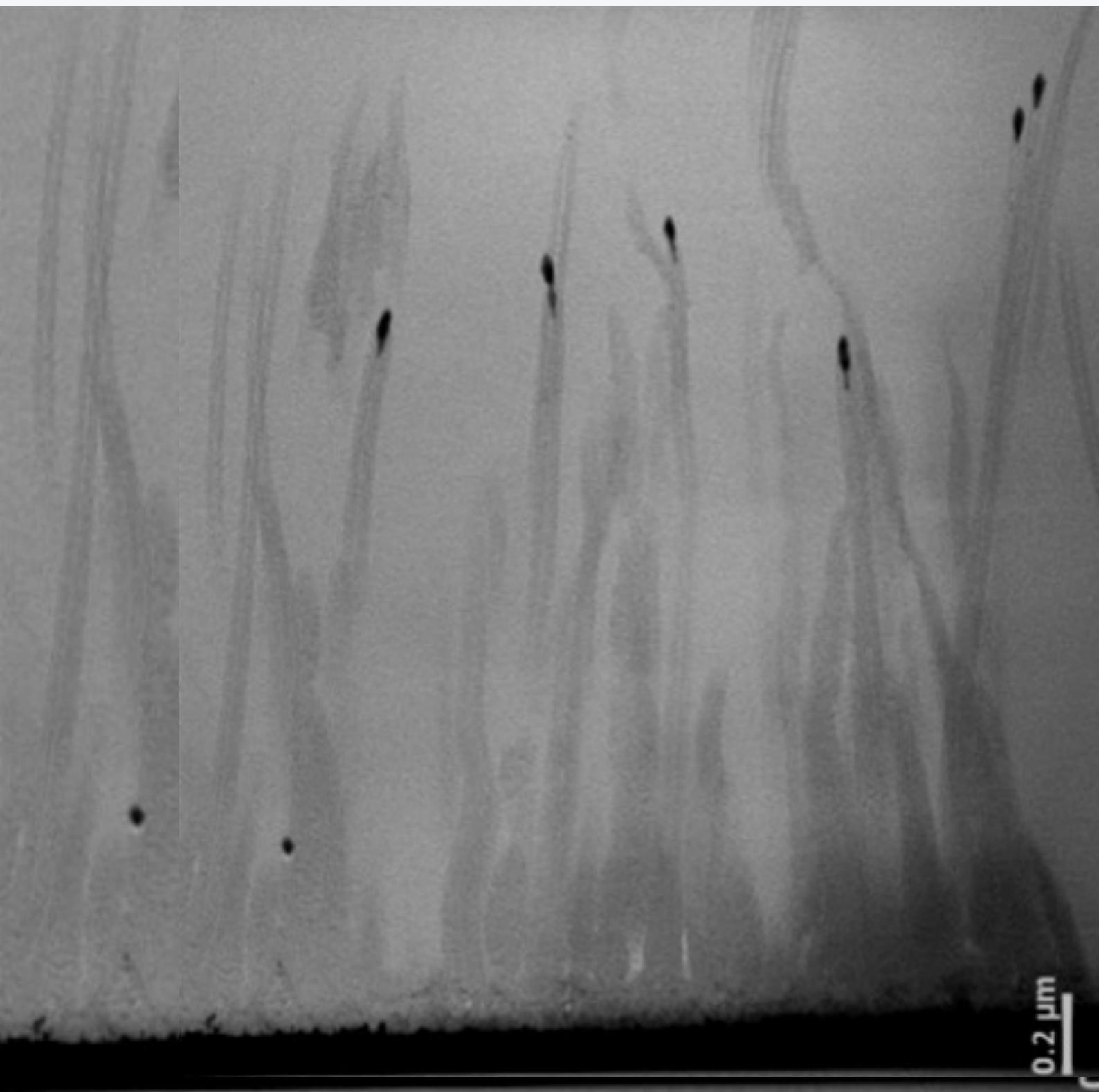


# INTERIM REPORT

Smoltek Nanotech Holding AB

APRIL-JUNE 2021



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# Smoltek Nanotech Holding AB, Q2 2021

## ABOUT SMOLTEK

Smoltek is a global company that develops process technology and concepts for applications based on carbon nanotechnology to solve advanced materials engineering problems in several industrial sectors.

The unique technology enables, for example, the manufacture of semiconductor components with smaller form factors, higher performance and lower energy consumption in the semiconductor industry. The company's patented technology platform also has the potential to revolutionize other industrial sectors, such as energy conversion and energy storage or biotechnology.

Smoltek protects its unique technology through an extensive and growing patent portfolio consisting of around 100 applied for patents, of which 68 have been granted.

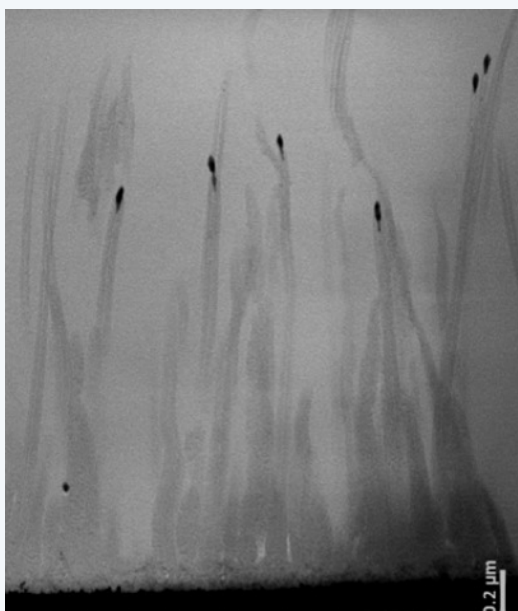
Smoltek's share is listed on the Spotlight Stock Market under the short name SMOL.

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Cover image | Cross-section of carbon nanofibers embedded in solder

## Quarterly Summary (Group)

### JANUARY - JUNE

- Net sales: SEK 577 thousand (1,291)
- Earnings before tax: SEK -13,066 thousand (-7,148)
- Earnings per share, before dilution: -1.61 SEK (-1.11)
- Earnings per share, after possible dilution: -1.36 SEK (-1.08)
- Number of shares outstanding: 8,114,817 (6,377,338)
- Number of shares after possible exercise of warrants: 9,597,218 (6,806,124)
- Total equity: 126,641 KSEK (70,637)
- Cash and cash equivalents: 70,897 KSEK (27,463)
- Equity ratio: 95.2% (92.2%)

### SECOND QUARTER

- Net sales: SEK 488 thousand (907)
- Operating profit / loss: SEK -6,121 thousand (-3,160)
- Earnings per share, before dilution: -0.75 SEK (-0.49)
- Earnings per share, after possible dilution: -0.64 SEK (-0.48)
- Extended license agreement for evaluation of CNF-MIM technology
- Recruitment of operational advisor to the Group
- Contracting of project manager for the industrialization project of CNF-MIM technology
- Publication of white paper for the company's electrolyzer technology
- Three new patents granted - The IP portfolio contains a total of 68 granted patents
- Proof-of-concept for Interconnect technology completed

### REVENUES AND RESULTS SECOND QUARTER

Net sales during the period amounted to SEK 488 thousand (907). Operating loss was SEK -6.1 million (-3.1). Earnings per share before dilution were -0.75 SEK (-0.49). Earnings per share after possible dilution were SEK -0.64 SEK (-0.48).

### LIQUIDITY AND FINANCIAL POSITION

The company's cash and cash equivalents at the end of the period amounted to SEK 70,896 thousand (27,463). Long-term interest-bearing liabilities amounted to SEK 758 thousand (819). The equity / assets ratio was 95.2 percent (92.2).

### EQUITY AND NUMBER OF SHARES

Equity at the end of the period amounted to SEK 126,641 thousand (70,637) distributed on 8 114 817 shares.

### EMPLOYEES

The number of employees was 13 people.

## Continued progress for Smoltek's technology

During the second quarter, we have worked intensively with the further development and industrialization of our CNF-MIM capacitors and our technology concept for cell components to electrolyzers. An important part of this has been to continue the process of strengthening the company's organization and available resources to be able to handle a continued expected expansion within both these focus areas.

Within the development of our CNF-MIM capacitors, we were in mid-April able to present an extension until the end of August 2021 of the license agreement that was signed with a global manufacturer of electronics components for technical and commercial evaluation of the technology. This joint project has continued according to plan during the spring, where the goal is to make it possible for the customer to enter into a commercial license agreement with Smoltek.

Within the framework of this license agreement, we have among other things further improved the reliability of the CNF-MIM technology, which is an important factor when it comes to deciding on a possible extension and deepening of the collaboration. During the virtual ECTC 2021 conference, we also presented initial results regarding the CNF-MIM capacitors' survival rate in demanding conditions, as well as their expected lifetime. To sum things up, we have in other words taken several additional steps forward when it comes to validating the technology and making it ready for commercial production and use. It is also encouraging that we have been able to strengthen our team with Martin Lenart as an operative advisor to the group, with an extra focus on the development of Smoltek Semi. Martin brings plenty of valuable knowledge to the team as he has more than 30 years of experience from development, marketing, sales and business management in Europe and Asia focusing on the semiconductor industry.

Our internal work to industrialize the CNF-MIM technology has also progressed in a satisfying manner. A concrete example is the recruitment of Anders Stänkelström as Project Manager Sourcing, which means that we now have a dedicated resource that can focus on the work to identify providers to the supply chain. Within the electrolyzer area, we published a whitepaper which describes how our

technology platform can be used to achieve 2-3 times more hydrogen per cell, while at the same time reducing the usage of expensive catalytic materials. We hope that this publication will increase the understanding of this technology's possibilities among potential customers and partners, and it is also to some extent a result of that we have received and acknowledge requests from shareholders to expand the information presented about our prioritized development projects. Our target for 2021 remains to complete a technical proof-of-concept and to initiate a development collaboration with a large-scale manufacturer of electrolyzers or its components.

When it comes to our collaboration with DC Advisory, it is progressing and contributing with valuable contact for new customers, suppliers and collaboration partners within both semiconductors and electrolyzers.

All things considered, I am satisfied with the progress of the company during the second quarter, and the whole team is now looking forward to an exciting second half of the year where we have excellent opportunities to take additional substantial steps forward within our two business areas – semiconductors and energy conversion.

*Marie Landfors, interim CEO, Smoltek Nanotech Holding AB*



## Significant events – during and after the period

### Significant events during the second quarter of 2021

#### **Extended license agreement for evaluation of the CNF-MIM technology**

On April 16, the company announced that the license agreement that was signed in with a global manufacturer of electronic components for its technical and commercial evaluation of Smoltek's CNF-MIM capacitor technology in April 2020, is further extended until the end of August 2021. The joint project will continue with the aim of making it possible for the customer to enter into a commercial licensing agreement with Smoltek.

#### **Smoltek recruits Martin Lenart as operative advisor**

On May 10, Smoltek announced that the company has recruited Martin Lenart, with over 30 years of experience from different roles within development, sales and business management in the semiconductor industry in the United States, Europe and Japan, as a part-time operative advisor. This recruitment provides Smoltek with valuable knowledge and experience within its continued work to reach industrial production of the company's ultra-thin CNF-MIM capacitors.

#### **Operational update on Smoltek's focus areas**

On May 12, the company published an operational update on its ongoing activities within industrialization and new innovation areas in line with the direction set forth in connection with the directed issue of 80 MSEK that was conducted in October 2020:

##### Operational update on the evaluation license for CNF-MIM

The ongoing work related to the extended evaluation license is continuing according to plan. The aim is to progress and sign a production license agreement with a customer for the development of a commercial product. A production license covers the right to produce, but in order to be able to begin production there is a need for an extended period of industrialization in collaboration with a customer/partner.

##### Operational update on the industrialization of CNF-MIM

During the winter and spring, Smoltek has continued its work to industrialize the CNF-MIM technology in collaboration with several international contract manufacturers. Within the framework of these efforts, the

company has identified a supply chain and related production processes with the potential to be scaled up to cost-effective production of CNF-MIM capacitors in high volumes. The target product for which this production line is aimed for is ultra-thin capacitors for applications in processors for mobile phones. This ongoing industrialization work could also open up a product-based business model for discrete capacitors (specific components) as a complement to the company's license-based business model. This could also entail increased opportunities to keep know-how related to the core business.

##### Operational update on the development of electrolyzers

Electrolyzers are vital components in production of hydrogen gas. In 2021, the company aims to complete technical proof-of-concept for cell components based on carbon nano fibers, and to initiate a development collaboration with a large-scale manufacturer of electrolyzers or its components.

#### **Annual general meeting 2020 completed**

Smoltek's Annual General Meeting was held on May 27, 2021 and was conducted only by postal vote without physical participation as a result of the ongoing corona pandemic. The Annual General Meeting resolved, in accordance with the nomination committee's proposal, to re-elect Board members Peter Augustsson, Peter Enoksson, Finn Gramnaes, Bo Hedfors and Gustav Brismark. Peter Augustsson was re-elected Chairman of the Board. The AGM also resolved to issue warrants to certain key persons and board members in the company and to introduce incentive programs for future key persons. The communique from the Annual General Meeting with all resolutions is published on the company's website.

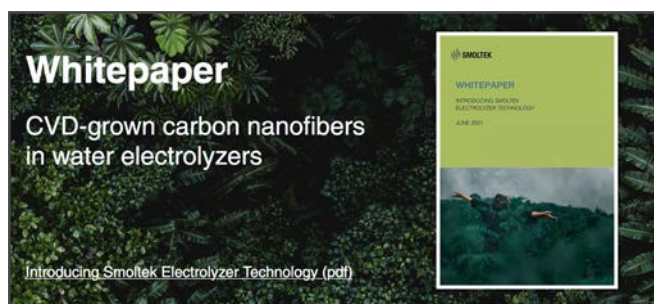
#### **3 new patents granted - 68 patents granted in total**

Smoltek has been granted three new patents during the period. The patents are related to three different patent families: Interconnects, Assembly platform and Compact energy storage interposer. This means that the company's patent portfolio now comprises a total of 68 granted patents.

## Significant events – during and after the period

### Smoltek's electrolyzer technology presented in white paper

On June 23, the company published a white paper on the company's technology to make electrolyzers more effective, based on Smoltek's patent-protected technology platform for carbon nanofibers. The aim is to provide the technology for manufacturers of industrial hydrogen plants ready for the production of fossil-free hydrogen.



### Interconnect technology proof-of-concept

Smoltek has successfully delivered samples related to the Interconnect application (SmolINCO™) as part of a paid proof-of-concept project. The result is now being analyzed by the customer before a potential the next step will be decided on in cooperation with Smoltek.

### Development of the CNF-MIM technology

The capacitors' survival rate in various harsh environments as well as their expected lifetime are crucial aspects in the development of new commercial technology in the semiconductor area. At the recent virtual ECTC 2021 conference, Smoltek presented initial results on this topic. In parallel with this, and within the framework of the ongoing evaluation license project, Smoltek's R&D team has further improved the reliability of the CNF-MIM technology, as the failure rate was reduced by 51%.

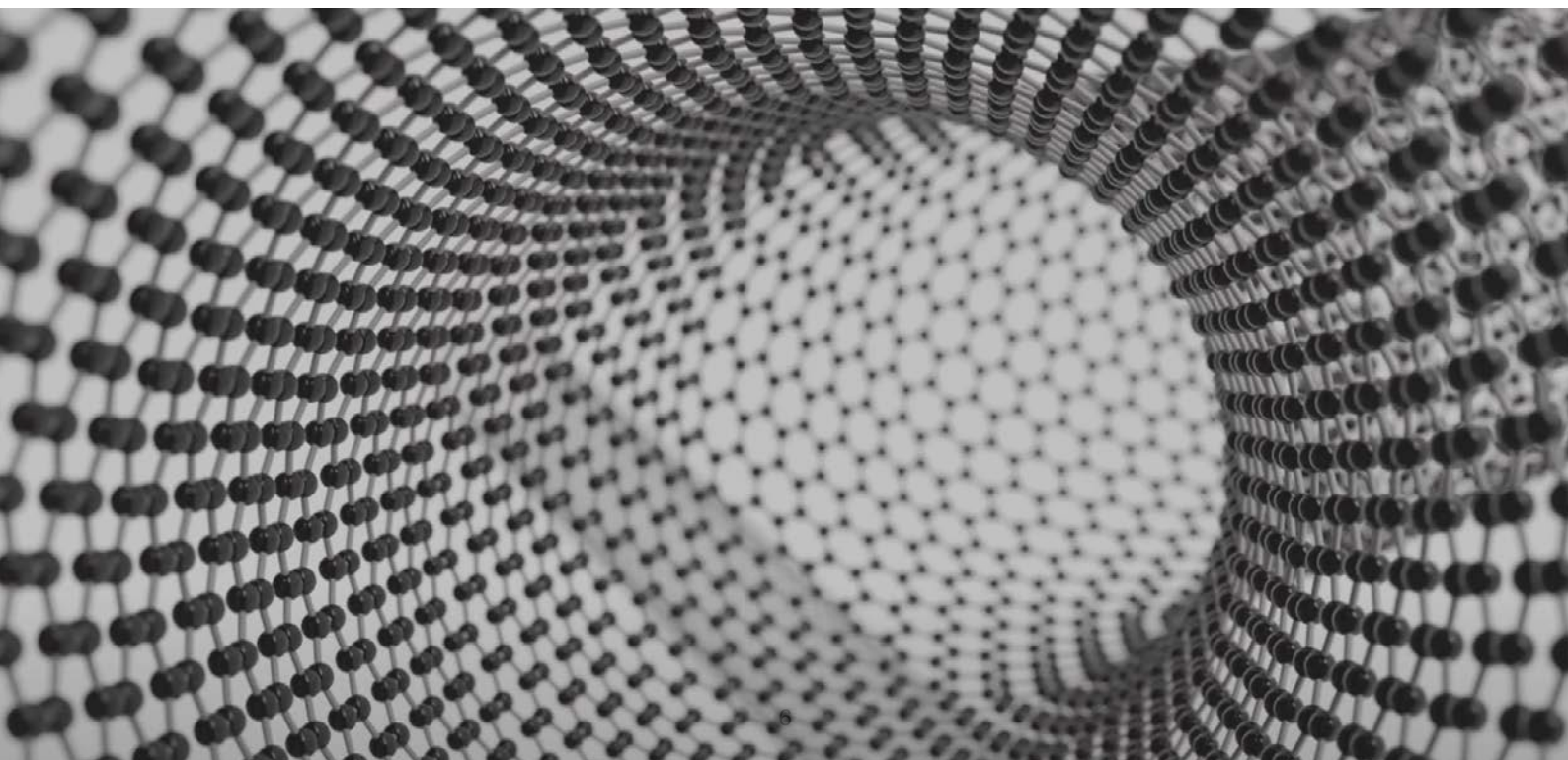
### Anders Stänkelström new Project Manager Sourcing

The company has intensified its internal work to industrialize the CNF-MIM technology during the period. To do this more effectively, Anders Stänkelström has been contracted as Project Manager Sourcing to lead the work to identify manufacturers in the supply chain.

### Significant events after the end of the period

#### Mangold Insight presents initial analysis

On July 8, the corporate finance firm Mangold presented an initial analysis of Smoltek based on the company's operations and technology. Link to the analysis: <https://mangold.se/bolag/smoltek/>



## Strategy and market potential

Smoltek's overall strategy is to first establish the company commercially in the billion-dollar market for advanced packaging. This is done by licensing the CNF-MIM technology for production of miniaturized capacitors suitable for integration into advanced packaging of high-performance semiconductor circuits, such as application processors for smartphones, or other high-performance processors.

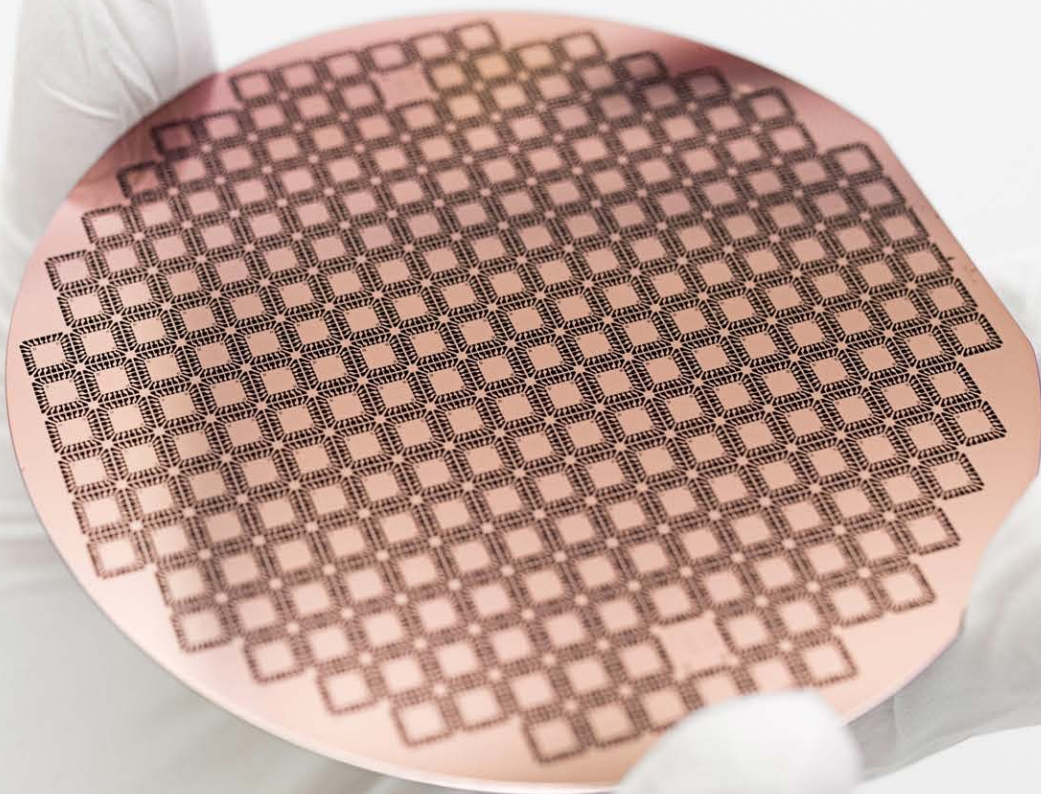
The CNF-MIM technology is based on Smoltek's core technology platform; precision growth of conductive carbon nanostructures on a given surface based on needs and application. The technology utilizes the 3D effect from the vertically arranged carbon nanofibers.

Smoltek sees great potential for its technology platform also outside of the semiconductor market. In general terms, the company's carbon nanotechnology enables more efficient

surface solutions in several areas where current solutions and materials set the boundaries for performance and efficiency.

Today, a gradual expansion of the business has been initiated. Partly for the development of other applications in the semiconductor industry, partly for the development of completely new applications in other industries and segments where the company's technology can provide revolutionizing benefits. This allows Smoltek to take maximum advantage of its position as a pioneering technology developer in controlled growth of nanostructures.

As the company now expands its operations outside the semiconductor industry, it is initially challenges in energy technology sector and medical technology sector that have been identified.



## Operations and market

### Operations and business model

Smoltek develops process technology and concepts for applications based on its unique platform for carbon nano-technology to solve advanced materials engineering problems in several industrial sectors. For example, the company's patented technology enables the production of semiconductor components with a smaller physical size, higher performance and lower energy consumption compared to what current conventional technology solutions can offer. Smoltek's business model is to sign license agreements based on its technology platform together with know-how for the implementation of applications/solutions.

### Market strategy

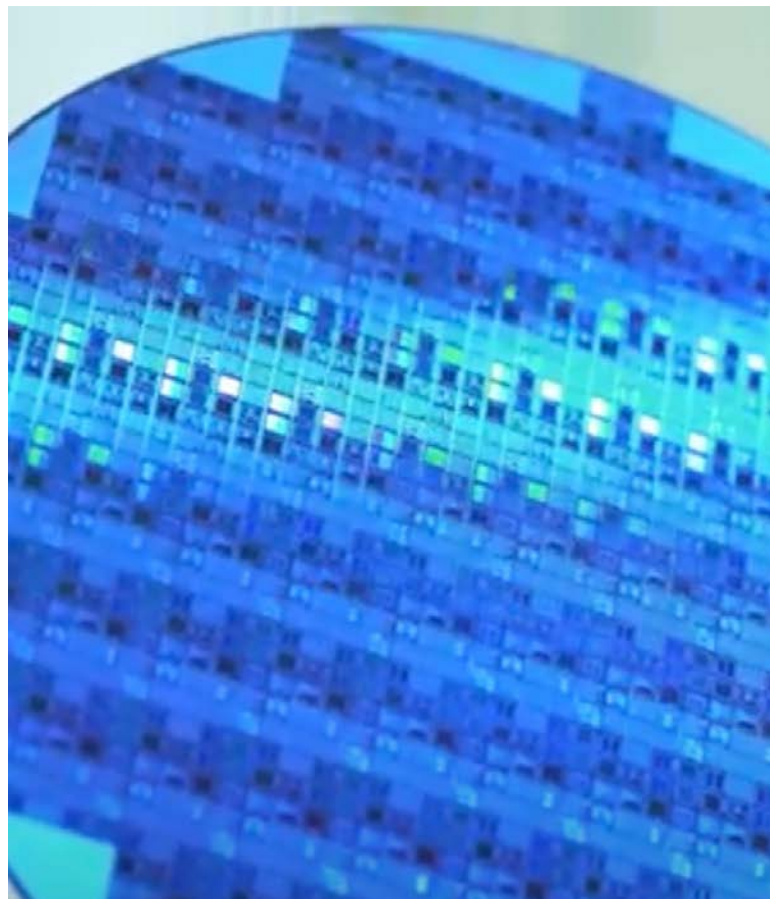
The first application to be commercialized is the CNF-MIM technology (carbon nanofiber-based capacitors), where vertical carbon nanofibers (CNFs) create a significantly larger and thereby more efficient surface through the technology's unique 3D effect compared to the two-dimensional surface of conventional capacitors. A large effective surface in relation to a minimal physical "footprint" is a key factor in a capacitor design. The CNF-MIM technology offers a unique solution thanks to its extremely low-profile height. The technology is especially suited for use and integration into miniaturized semiconductor components and enables higher performance and energy efficiency.

Through the newly formed (operations started in the autumn of 2020) subsidiary Smoltek Innovation, Smoltek aims to identify and develop technology and application concepts for markets outside the parent company's initial market for semiconductors. The subsidiary has identified the hydrogen market as a first application area where Smoltek's patent-protected nanotechnology may prove to have great potential. By being able to improve the area efficiency in interface layers between membranes, flow field plates and electrodes in electrolyzer cells (a vital component in the splitting of water), these cells can be made both cheaper and increase hydrogen production.

To increase the opportunities to further capitalize on the company's carbon nano-based technology platform, Smoltek collaborates with DC Advisory, a leading global financial advisor with expertise in industrial transactions. DC Advisory has a broad network in both the semiconductor and electronics industries as well as in other industrial segments. The agreement contributes to an increased global presence for Smoltek, and it opens opportunities through strategic relationships in existing as well as new application areas and industries.

### IP-strategy

Smoltek uses a global patent strategy to protect its technology platform in all important markets. This includes core patents as well as patent protection at application level. At present, the company has a portfolio that comprises about 100 applied patents, of which 68 are granted.





## Operations and market

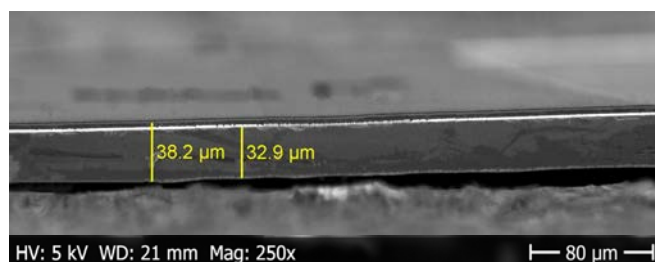
### Challenges in the semiconductor industry

The semiconductor industry faces a major challenge with the expansion of new technologies such as 5G, AI and IoT – which require the development of new highly integrated technology with greatly improved computational performance and greater storage capacity in a smaller physical format. Simply put, it is the miniaturization in itself that enables higher performance. The key to optimization is advanced packaging or heterogeneous integration – in practice, this means tailor-made component architectures optimized for specific product and application areas. In these architectures, capacitors have a crucial function, and with a considerably lower profile height compared to current capacitors, direct performance benefits can be achieved through smarter integration possibilities.

With its extremely low-profile height, Smoltek's CNF-MIM technology is very well positioned for the market's needs. This applies to the production of miniaturized standalone capacitors for integration in the packaging process, as well as to more efficient capacitors for direct integration already in the CMOS process.

### Development of the CNF-MIM technology

In March this year, Smoltek announced that the company has developed the world's thinnest capacitor by producing a prototype of a CNF-MIM capacitor with a total height of just under 40 micrometers (including the component carrier). Other properties of the prototype such as a capacitance density of 500nF/mm<sup>2</sup> (nanofarad per square millimeter), an equivalent series resistance below 10 mΩ (milliohm) and an internal inductance below 15 pH (picohenry) is in line with the industry standard for competing capacitor technologies.



Another crucial aspect in the development of new technology in the semiconductor area is the capacitors' survival rate in various harsh environments as well as their expected

lifetime. At the recent virtual ECTC 2021 conference, Smoltek presented initial results for the CNF-MIM technology on this topic. In parallel with the ongoing evaluation license project, Smoltek's R&D team has further improved the reliability of the CNF-MIM technology, as the failure rate was reduced by 51%.

### The possibilities in other industries

Smoltek's patent protected technology platform enables more efficient surface solutions in several areas where current solutions and materials set the boundaries for performance and efficiency. One such area is electrolyzers for production of hydrogen where improved area performance in interface layers between membranes, flow field plates and electrodes in electrolyzer cells can provide much better area efficiency.

The hydrogen production technology that Smoltek is focusing on is called PEM (proton exchange membrane). In addition to the fact that the PEM process produces very pure hydrogen, a great advantage is that it can already handle higher current density and more variable load than alkaline electrolysis cells, which means that PEM works well together with intermittent energy sources, such as solar and wind power.

The unique quality of Smoltek's technology concept is that the catalytic nanoparticles of typically platinum group nanoparticles of platinum or iridium oxide can be placed on an optimal nanostructure scaffold for the electrolyzer cell, which allows for more and better mass transport of the products that arise, in this case oxygen and hydrogen.

Smoltek's goal in 2021 is to complete a technical proof-of-concept for cell components based on carbon nanofibers and initiate a development collaboration with a large-scale manufacturer of electrolyzers and/or its components based on Smoltek's basic IP platform with specific additions for intellectual property protection in electrolyzer technology. As a part of these efforts, Smoltek has published a white paper on the company's electrolyzer technology, which will increase the understanding of the technology's potential among potential customers and partners.

## Financial outcome

### Turnover

Net sales during the first half of the year amounted to SEK 577 thousand (1,291). And for the second quarter of the year to SEK 488 thousand (907).

### Expenses

The costs during the same periods were SEK 15,309 thousand (10,956) and SEK 7,527 thousand (5,283), respectively. The slightly higher cost picture compared with the previous year can be explained by continued investments in the commercialization of the company's CNF-MIM technology and a broadening of applications.

### Results

The Group's profit / loss for the first half of 2021 was SEK -13,067 thousand. For the second quarter, profit / loss amounted to SEK -6,121 thousand (-3,160) after financial items.

### Cash flow and financial position

Cash flow from operating activities amounted to SEK -12,100 thousand (-7,148). Cash and cash equivalents at the end of the period amounted to SEK 70,897 thousand (27,463).

### Liquidity and financing

As of June 30, 2021, the Group's bank balances amounted to SEK 70,897 thousand (27,463). Long-term interest-bearing liabilities amounted to SEK 758 thousand (819).

### Investments

The Group's investments in intangible fixed assets amount to SEK 2.3 million for the quarter and SEK 4.0 million for the half year. The investments refer to further development of the company's own technology. During the first six months of the year, the Group invested a total of SEK 1.5 million in equipment for laboratory operations. The CVD machine that was ordered in 2018 is now installed and put into use.

### Key ratios

(SEK thousand)

	Q2 2021	Q2 2020
Return on equity	-10.3%	-10.1%
Return on total capital	-9.8%	-9.3%
Solidity	95.2%	92.2%
Cash liquidity	1,319.9%	577.4%

## Additional information

### The share

Since 2018, Smoltek Nanotech Holding AB has been listed on the Spotlight Stock Market under the short name SMOL. As of June 30, 2021, the company had approximately 2,400 shareholders. The number of shares amounts to 8,114,817.

### Warrants

Outstanding warrants as of 30 June, 2021:

Peter Augustsson	40,000
Gustav Brismark	40,300
Warrants in own custody	56,002
Employees	84,752
Subscription warrants, TO 4	1,261,347
<b>Total</b>	<b>1,482,401</b>

### Intangible assets

The company's most important asset is intangible assets in the form of patents, know-how and demonstrated technical performance. The balance sheet item is included in costs incurred and amounts to SEK 55.0 million. It is the Board's assessment that the fair value is higher. The comparisons the company has made with similar companies' intellectual property rights and development support this assumption.

### Future outlook

Despite the effects of the drawn-out pandemic, the company's market outlook remains solid. This is due to the experiences from the evaluation license projects and continued progress in the development of the CNF-MIM technology, where the company notices an increasing interest from the ever-growing semiconductor market. The important work to build relationships and deepen interactions with leading industry entities in the United States and Asia continues. The broadening of the company's operations to new areas within energy conversion, energy storage and medical technology also provides a stronger technological base to create business upon, where focus is currently on developing technology for more efficient electrolyzers. At the same time, the company continues its goal-oriented work to develop its patent portfolio, which presently comprises about 100 patents assets, of which 68 patents are granted.

### Accounting principles

This report has been prepared in accordance with the Swedish Annual Accounts Act and the Accounting Committee's General Council, BFNAR 2012: 1 (K3) and the accounting principles are unchanged compared with the previous year.

### Annual report, general meeting and dividend

The annual report was published on May 6, 2021 and is available on the company's website. Upon request to [info@smoltek.com](mailto:info@smoltek.com), the annual report can be printed and e-mailed. The Annual General Meeting for the 2020 financial year was held by means of an advance vote (postal vote) on May 27, 2021. On the Board's proposal to the AGM, no dividend will be paid for 2020. Communications from the AGM are available on the company's website.

### Going concern – Affirmation by the board

The board and the CEO assure that this interim report gives a true and fair view of Smoltek Nanotech Holding AB's operations, financial position and performance.

*Göteborg, 2021-07-16*

The Board of Directors of Smoltek Nanotech Holding AB

Peter Augustsson, Chairman of the Board

Bo Hedfors, board member

Finn Gramnaes, board member

Peter Enoksson, board member

Gustav Brismark, board member

Marie Landfors, Interim CEO

### Risks and uncertainties

Smoltek Nanotech Holding AB's earnings and financial position are affected by various risk factors that must be taken into account when assessing the company and its future potential. These risks are discussed in the annual report for 2020.

## Consolidated income statement

Smoltek Nanotech Holding AB incl. subsidiaries

(SEK thousand)	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Full year 2020
Net sales	488	907	577	1,291	2,573
Own work capitalized	770	1,181	1,487	2,471	4,335
Other operating income	147	35	179	43	214
Operating expenses	-7,527	-5,283	-15,309	-10,956	-20,668
<b>Operating profit / loss</b>	<b>-6,121</b>	<b>-3,160</b>	<b>-13,066</b>	<b>-7,151</b>	<b>-13,546</b>
Profit / loss from financial items	0	2	-1	2	-14
<b>Profit / loss for the period</b>	<b>-6,121</b>	<b>-3,158</b>	<b>-13,067</b>	<b>-7,148</b>	<b>-13,561</b>
<b>Profit / loss after tax per share</b>	<b>-0.75</b>	<b>-0.49</b>	<b>-1.61</b>	<b>-1.11</b>	<b>-1.99</b>

## Consolidated balance sheet

*Smoltek Nanotech Holding AB incl. subsidiaries*

(SEK thousand)

	2021-06-30	2020-06-30	2020-12-31
<i>Assets</i>			
Intangible fixed assets	55,076	45,988	51,120
Tangible fixed assets	3,973	1,034	2,520
Current receivables	3,056	2,089	2,715
Cash and cash equivalents	70,897	27,463	87,683
<b>Total assets</b>	<b>133,002</b>	<b>76,574</b>	<b>144,039</b>
<i>Equity and liabilities</i>			
Equity	126,641	70,637	138,873
Long-term liabilities	758	819	819
Current liabilities	5,603	5,188	4,347
<b>Total equity and liabilities</b>	<b>133,002</b>	<b>76,574</b>	<b>144,039</b>
<b>Equity / assets ratio</b>	<b>95.2%</b>	<b>92.2%</b>	<b>96.4%</b>

## Consolidated statement of cash flows

Smoltek Nanotech Holding AB incl. subsidiaries

(SEK thousand)

	Jan-Jun 2021	Jan-Jun 2020	Full year 2020
<b>Ongoing operations</b>			
Operating profit / loss	-13,066	-7,151	-13,546
Items not affecting cash flow	50	2	0
<b>Cash flow from operating activities before changes in working capital</b>	<b>-13,015</b>	<b>-7,148</b>	<b>-13,546</b>
<b>Changes in working capital</b>			
Change in receivables	-341	-267	-894
Changes in current liabilities	1,256	878	93
<b>Cash flow from operating activities</b>	<b>-12,100</b>	<b>-6,538</b>	<b>-14,347</b>
<b>Investment activities</b>			
Intangible assets	-3,956	-4,920	-10,053
Tangible fixed assets	-1,504	26	-1,512
<b>Cash flow from investment activities</b>	<b>-5,460</b>	<b>-4,946</b>	<b>-11,565</b>
<b>Financing activities</b>			
New issue of shares and warrants	865	14,305	88,953
Repurchase warrants	-30	0	0
Change in long-term liabilities	-61	0	0
<b>Cash flow from financing activities</b>	<b>774</b>	<b>14,305</b>	<b>88,953</b>
Change in cash and cash equivalents	-16,786	2,821	63,041
Cash opening balance	87,683	24,642	24,642
<b>Cash closing balance</b>	<b>70,897</b>	<b>27,463</b>	<b>87,683</b>

## Consolidated changes in equity

Smoltek Nanotech Holding AB incl. subsidiaries

(SEK thousand)

	Share capital	Other contributed capital	Other equity including net loss for the period	Total equity
<b>Opening balance 2020-01-01</b>	<b>760</b>	<b>81,313</b>	<b>-18,592</b>	<b>63,481</b>
Issue of shares (Exercising warrants TO 2)	29	9,831		9,860
Issue of shares (Exercising warrants Smoltek AB)	26	4,238		4,264
Issue of warrants		176		176
Issue of shares (Directed issue TO 4)	152	74,501		74,653
Profit / loss for the period			-13,561	-13,561
<b>Closing balance 2020-12-31</b>	<b>967</b>	<b>170,059</b>	<b>-32,153</b>	<b>138,873</b>
Repurchase of warrants		-30		-30
Issue of warrants		865		865
Profit / loss for the period			-13,067	-13,067
<b>Closing balance 2021-06-30</b>	<b>967</b>	<b>170,894</b>	<b>-45,220</b>	<b>126,641</b>

## Parent company income statement

*Smoltek Nanotech Holding AB*

(SEK thousand)	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Full year 2020
Net sales	1,326	625	2,614	1,250	2,951
Operating expenses	-4,277	-1,469	-7,872	-2,493	-6,301
<b>Operating profit / loss</b>	<b>-2,952</b>	<b>-844</b>	<b>-5,258</b>	<b>-1,243</b>	<b>-3,350</b>
Profit / loss from financial items	378	190	538	347	877
<b>Profit / loss for the period</b>	<b>-2,573</b>	<b>-654</b>	<b>-4,719</b>	<b>-896</b>	<b>-2,473</b>



## Parent company balance sheet

Smoltek Nanotech Holding AB

(SEK thousand)

	2021-06-30	2020-06-30	2020-12-31
<i>Assets</i>			
Shares in group companies	65,314	56,789	62,314
Long-term receivables at group companies	55,464	34,899	46,925
Current receivables from group companies	2,170	0	820
Other current receivables	879	1,321	613
Cash and cash equivalents	66,497	26,026	82,238
<b>Total assets</b>	<b>190,323</b>	<b>119,035</b>	<b>192,910</b>
<i>Equity and liabilities</i>			
Equity	187,021	117,834	190,905
Current liabilities	3,302	1,201	2,005
<b>Total equity and liabilities</b>	<b>190,323</b>	<b>119,035</b>	<b>192,910</b>
<b>Equity / assets ratio</b>	<b>98.3%</b>	<b>99.0%</b>	<b>99.0%</b>

## Parent company statement of cash flows

Smoltek Nanotech Holding AB

(SEK thousand)

	Jan-Jun 2021	Jan-Jun 2020	Full year 2020
<b>Ongoing operations</b>			
Operating profit / loss	-5,258	-1,243	-3,350
Profit / loss from financial items	0	0	0
<b>Cash flow from operating activities before changes in working capital</b>	<b>-5,258</b>	<b>-1,243</b>	<b>-3,350</b>
<b>Changes in working capital</b>			
Current receivables / liabilities group	-1,350	0	-820
Changes in receivables	-266	-1,026	-319
Changes in current liabilities	1,298	159	963
<b>Cash flow from operating activities</b>	<b>-5,576</b>	<b>-2,111</b>	<b>-3,526</b>
<b>Investment activities</b>			
Financial assets	0	0	-25
Changes in receivables from group companies	-11,000	-4,629	-21,620
<b>Cash flow from investment activities</b>	<b>-11,000</b>	<b>-4,629</b>	<b>-21,645</b>
<b>Financing activities</b>			
New issue of shares and warrants	865	10,041	84,684
Repurchase warrants	-30	0	0
<b>Cash flow from financing activities</b>	<b>835</b>	<b>10,041</b>	<b>84,684</b>
Change in cash and cash equivalents	-15,741	-3,301	59,513
Cash opening balance	82,238	22,725	22,725
<b>Cash closing balance</b>	<b>66,497</b>	<b>26,026</b>	<b>82,238</b>

## Parent company changes in equity

Smoltek Nanotech Holding AB

(SEK thousand)

	<b>Restricted equity</b>	<b>Non-restricted equity</b>	<b>Total equity</b>
<b>Opening balance 2020-01-01</b>	<b>760</b>	<b>94,140</b>	<b>94,900</b>
Issue of shares (Exercising warrants TO 2)	29	9,831	9,860
Issue of shares (Directed issue TO 4)	152	74,496	74,648
Registered share capital from non-cash issue / Share premium fund	26	13,769	13,794
Issue of warrants		176	176
Profit / loss for the period		-2,473	-2,473
<b>Closing balance 2020-12-31</b>	<b>967</b>	<b>189,939</b>	<b>190,906</b>
Repurchase warrants		-30	-30
Issue of warrants		865	865
Profit / loss for the period		-4,719	-4,719
<b>Closing balance 2021-06-30</b>	<b>967</b>	<b>186,055</b>	<b>187,021</b>

## Financial calendar

- Interim report Q3 for 2021 will be published 2021-10-26
- Year-end report for 2021 will be published 2022-02-22

### Auditor review

The Interim report has not been reviewed by the company's auditors.

**Smoltek Nanotech Holding AB** is listed on Spotlight Stock Market since 2018-02-26 under the short name SMOL.

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Göteborg 2021-07-16

The Board





**Smoltek Nanotech Holding AB**

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