



INTERIM REPORT

Smoltek Nanotech Holding AB

JANUARY-MARCH 2023



Smoltek Nanotech Holding AB, Q1 2023

ABOUT SMOLTEK

Smoltek develops process technology, concepts and applications to solve advanced materials technology problems within several different industrial sectors.

Smoltek's pioneering carbon nanotechnology enables, for example, the manufacture of components with smaller form factors, higher performance and lower energy consumption within the semiconductor industry, where the company today focuses on developing technology for ultra-thin capacitors for mobile phones.

Smoltek also sees great potential in the hydrogen industry, where the company is currently focusing on developing a high-performance cell material for the cell stack in electrolyzers in order to be able to manufacture both smaller and cheaper electrolyzers.

Smoltek protects the company's unique technology platform through an extensive and growing patent portfolio consisting of around 110 patent assets, of which 78 have been granted. Smoltek's share is listed on the Spotlight Stock Market under the ticker SMOL.

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Smolteks R&D-verksamhet vid Chalmers MC2-laboratorium

The quarter in brief (the group)

JANUARI - MARS

- Net sales: SEK 1,405 thousand (0)
- Profit/loss for the period: SEK -14,994 thousand (-9 741)
- Earnings per share, before dilution: -1.06 SEK (-1.05)
- Earnings per share, after possible dilution: -0.89 SEK (-1.02)
- Number of outstanding shares: 14,188,887 (9,282,895)
- Number of shares after possible exercise of warrants: 16,931,883 (9,593,949)
- Total equity: SEK 109,687 thousand (126,259)
- Cash and cash equivalents, including short-term investments: SEK 54,820 thousand (59,386)
- Equity ratio: 83.4% (94.8%)
- Presentation of the CNF-MIM capacitor technology together with YAGEO at 3D PEIM 2023 in Miami, USA
- Otterhällegatan 1 in central parts of Göteborg is the new address for Smoltek group
- Shafiq Kabir appointed head of volume processes in our hydrogen business area
- Signed agreement with tech consulting firm Qamcom

REVENUE AND RESULTS FIRST QUARTER

Net sales during the period amounted to SEK 1.4 million (0). Operating profit/loss was SEK -14.9 million (-9.7). Earnings per share before dilution were SEK -1.06 (-1.05). Earnings per share after possible dilution were SEK -0.89 (-1.02).

LIQUIDITY AND FINANCIAL POSITION

The company's cash and cash equivalents, including short-term investments, amounted to SEK 54 820 thousand (59,386) at the end of the period. Long-term interest-bearing liabilities amounted to SEK 794 thousand (758). The equity / assets ratio was 83.4 percent (94.8).

EQUITY AND NUMBER OF SHARES

Shareholders' equity at the end of the period amounted to SEK 109 687 thousand (126,259) divided into 14 188 997 shares.

EMPLOYEES

The number of full-time employees was 21 people (20).

CEO Håkan Persson comments on the period

Dear shareholder,

In the first quarter, we continued to make progress in our collaborations with industrial and commercial partners in our two business areas, semiconductors and hydrogen. It is clear that we have found forms of collaboration and above all partners who share our ambition to reach the market with innovative products in an effective way.

In the semiconductor business area, we are developing a product family of ultra-thin capacitors for the semiconductor industry. At the beginning of the year, we presented our concept together with our partner YAGEO at the international 3D-PEIM (3D Power Electronics Integration and Manufacturing) conference in Miami. This was an excellent opportunity to present our collaboration and the technology development and commercialization activities we are pursuing with YAGEO for our upcoming family of capacitor products.

In February, we updated our strategic milestones for this business area. Our focus is to achieve all milestones within our joint development agreement (JDA) with YAGEO in 2023, in order to then proceed with the formation of a joint venture company for the commercialization and global sales of our ultra-thin capacitors. We are also working on technical and commercial analysis for additional potential products within the family of ultra-thin capacitors in addition to decoupling capacitors for mobile phones and other advanced processors.

The delivery of the ordered carbon growth machine for the industrial production of our carbon nanofibers is expected during the third quarter this year. In order to keep up the pace in our collaboration with YAGEO, we have meanwhile modified our existing carbon growth machine (6" PECVD at Chalmers MC2 laboratory), which means that the machine can now be used for the production of engineering samples in an 8" production environment. We expect to be able to produce tens of thousands of samples a week using our modified machine.

Within the hydrogen business area, we are developing a cell material for electrolyzers with the aim of dramatically reducing the consumption of the rare precious metal iridium. The electrolyzers thereby become much cheaper and the reduced consumption of iridium per electrolyzer also contributes to enabling

the global scale-up of PEM electrolyzers, which are central to the production of fossil-free hydrogen.

Currently, we are conducting an evaluation project of the technology together with a large industrial manufacturer of insert materials for electrolyzers, where we are evaluating the corrosion resistance of our cell material as well as its performance with a smaller amount of iridium. We have now received the results of these tests, including long-term tests, and we are very happy that our material is corrosion resistant and that it provides the same performance as a standard material with only a fifth as much iridium. This shows that our concept works, and we can now start adjusting various technical parameters to further improve the cell material.

In order to streamline our development work within the hydrogen business area, we are completing our own lab in the spring, located next to our head office in Gothenburg. H2Lab, as we call it, has advanced equipment for performance measurement, and there we will be able to manufacture our own test cells and carry out short and long-term tests. It is also very pleasing that Smoltek's founder Shafiq Kabir is back in the company in a role where he will participate in the development and evaluation of concepts for volume production of our cell material for electrolyzers. His deep technical knowledge and innovative power will once again be a valuable asset to the Smoltek team.

Overall, 2023 has started in a positive way as the development in our two business areas progresses in a good pace, which bodes well for the rest of the year.

Håkan Persson, vd Smoltek Nanotech Holding AB



Significant events – during the period

Significant events during the first quarter of 2023

Otterhällegatan 1 – Smoltek's new address

On February 1, 2023, the Smoltek Group moved into new premises at Otterhällegatan 1 in central Gothenburg. The new premises are adapted and more suitable for the growing organization, which was temporarily divided into two offices. Adjacent to the new premises are also two laboratories, one of which is the company's existing laboratory with electrical measuring and testing equipment for semiconductor components for Smoltek Semi's operations. The second is a completely new laboratory where complete electrolyzer cells can be built and tested in-house, which will accelerate the pace of Smoltek Hydrogen's development work related to the cell material for electrolyzers and enables long-term tests of function and corrosion resistance of various materials.



Otterhällegatan sedd från Lilla Torget

Smoltek Semi and YAGEO at 3D PEIM 2023

On February 1-3, Smoltek Semi and YAGEO jointly presented the revolutionizing ultra-thin capacitor technology CNF-MIM at the 3D PEIM 2023 conference, hosted by Florida International University. The focus was on the joint collaboration to industrialize and commercialize the first capacitor application – an ultra-thin capacitor that can be placed closer to the application processor in mobile phones compared to competing capacitors.

Board chairman declines re-election

On February 2, the company announced that board chairman Peter Augustsson declines re-election at the upcoming annual general meeting. The nomination committee has started the search process and aims to present its complete proposal for the board, including a new board chairman, in good time before Smoltek's annual general meeting, which will be held in Gothenburg on May 11. Peter Augustsson has been chairman of the board of Smoltek since the company was listed on the stock exchange in 2018.

Updated strategic objectives for the semiconductor business area

On February 9, the company adjusted the strategic objectives in relation to those published in May 2022. This is largely due to the cooperation initiated with the American-Taiwanese capacitor manufacturer YAGEO Group for the semiconductor business area.

Smoltek and YAGEO Group have since spring 2020 jointly evaluated the commercial potential of Smoltek's disruptive capacitor technology (CNF-MIM). In June 2022, a memorandum of understanding (MoU) was signed, followed by a joint development agreement (JDA) in August. Then, during the autumn, the parties worked on technical and commercial development of the first joint capacitor product for global sales – a decoupling capacitor for mounting on the underside of the processor chip in mobile phones. A decoupling capacitor for a processor is one of hundreds of possible applications for a discrete capacitor.



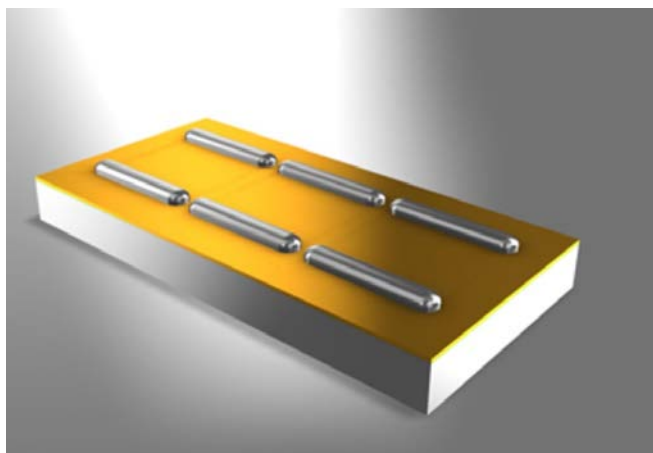
Teknik för ultratunna kondensatorer presenterades på 3D PEIM

Significant events – during and after the period

The agreements – MoU and JDA – that were signed also include the development of several other capacitor products in the ultra-thin capacitor family intended for the global market for discrete capacitors. This market achieved a sales value of 8.5 billion USD in 2021 and is expected to be worth 11 billion USD in 2027, with a CAGR of approximately 4.4%.

Updated strategic objectives 2023–2024

- Implement all milestones in the joint development agreement (JDA) to reach the next phase – formation of joint venture company for volume production and global sales of the first capacitor product.
- Develop and produce engineering samples of decoupling capacitors for mobile phones.



CAD model of a carbon nanofiber capacitor prototype (engineering sample) that has been developed under the joint development agreement. The surface of the capacitor is 1*0.5mm² and its thickness less than 0.05mm.

- Market development together with YAGEO through presentations of the technology of the first capacitor product (application processors) at international conferences and congresses for capacitor technology.
- Technical and commercial analyzes to broaden the product family 'ultra-thin capacitors' with more products, with the aim of reaching significant market share through expansion into several capacitor segments.
- Supply of industrial machine for high-volume production of carbon nanofibers.
- Form joint venture company with YAGEO for

commercialization and global sales of ultra-thin capacitors.

- 2027: Turnover target for the first product of at least 400 MSEK in 2027, to then gradually multiply the turnover by adding more products within the family of ultra-thin capacitors.

Agreement with technology consulting company Qamcom

On March 9, it was announced that the company has initiated a deepened collaboration with the technology consulting company Qamcom to call on specialists within certain development projects. The aim is to ensure a continued high pace in technology and product development for the company's two business areas, semiconductors and hydrogen.

Shafiq Kabir appointed Head of Volume Processes in the hydrogen business area

On March 17, it was announced that the Group company Smoltek Hydrogen has appointed Shafiq Kabir as Head of Volume Processes in the hydrogen business area. Shafiq founded Smoltek in December 2005, and he has been responsible for developing the company's technology platform, based on conductive nanostructures, and the patent portfolio that is to be used in several industrial sectors. He chose to leave the company in January 2021 to pursue an Executive MBA-program, but he has now returned to the company.



Shafiq Kabir, volymprocessansvarig i Smoltek Hydrogen

Significant events after the period

Smoltek Semi visiting Taiwan

On April 15-20, parts of the Smoltek Semi management team visited Taiwan for a series of meetings and workshops with partner YAGEO, as well as meetings with prospective customers for Smoltek's ultra-thin capacitors based on the company's CNF-MIM technology. In addition to technical

Significant events – after the period

presentations of the capacitor technology for the first intended product – decoupling capacitors for application processors – the booked meetings provided opportunities to discuss the different types of configurations and requirement specifications each customer has for the next generation of capacitors to be used in their chip.

“The customers we have met are incredibly curious about our capacitor technology, and they want to get their hands on our engineering samples as soon as possible. Ideally, they would like to have them right now, and we are working to be able to deliver these as soon as possible.”

Louise Duker, Chief Product Officer



Louise Duker, Chief Product Officer

Positive development results for Smoltek’s cell material for electrolyzers

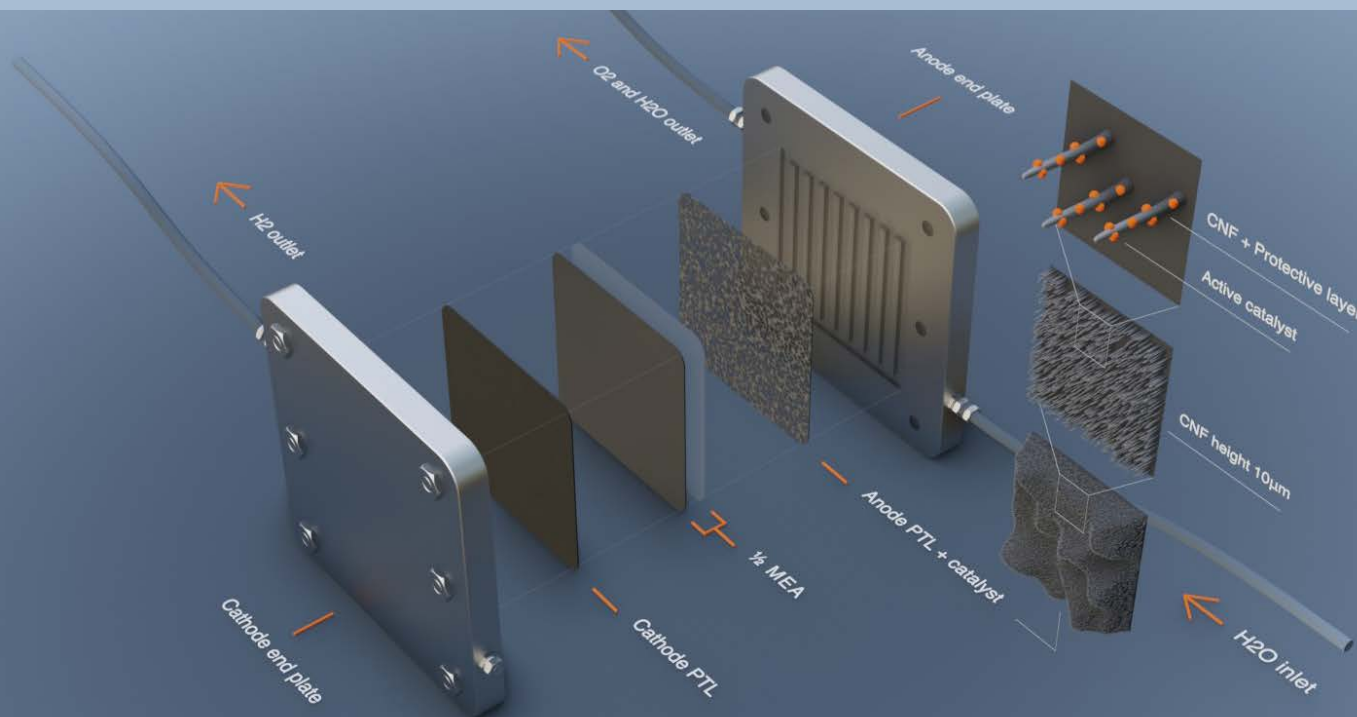
Group company Smoltek Hydrogen has provided satisfactory results regarding the evaluation of the company’s proprietary cell material for electrolyzers ECM. Initial tests indicate that the same performance is reached as with a standard material, which in this case contains five times more iridium than ECM. This means that this year’s goal of reaching 0.2 mg of iridium per square centimeter is within reach, and the company will start adjusting various technical parameters to approach the final goal of 0.1 mg per square centimeter.

Even the initial long-term tests of ECM provide positive results and show that the material can be protected against corrosion. The corrosion solution has been proven to be durable and can withstand 1,000 hours of operation in a test electrolyzer without degrading. This is in a very corrosive environment on the anode side of the electrolyzer where the water is extremely acidic and maintains a pH value of 0.

“The long-term tests of our cell material are for us to show that our corrosion protection works, so that the carbon nanofibers do not break down. Our method is to cover the fibers completely with a thin layer of platinum, which is a precious metal that does not corrode from the acidic water in the electrolyzer.”

Ellinor Ehrnberg, President of Smoltek Hydrogen.

Smoltek’s electrolyzer cell material (ECM - Anode PTL + iridium catalyst) packs the iridium catalysts more efficiently



Operations and market – market potential

Smoltek has developed a patent-protected technology that can make materials and components in several industrial sectors thinner, more energy efficient, more powerful as well as cheaper. Through precision manufacturing of extremely thin, conductive, carbon nanofibers in various three-dimensional structures, our technology creates films of vertical carbon nanofibers that provide a several times larger contact area, and thereby better performance, compared to a conventional flat surface.

In practice, our technology multiplies the given surface area that can be coated with different types of materials. This creates opportunities for more efficient surface properties in several areas where today's solutions and materials limit performance and efficiency. This means that we can take maximum advantage of our position as a pioneering technology developer in the field of controlled growth of nanostructures.

Smoltek's pioneering technology platform (for precision manufacturing of carbon nanostructures) offers us very good opportunities to develop innovative solutions in a large number of application areas. However, prioritization is required – and we have currently chosen to focus on two business areas: Semiconductors and Hydrogen. Both these areas carry enormous potential for the company.

These are two areas where there is a great need for new innovative solutions, and where a lot of development takes place and is required to take the end products to the next level. And this fits well with Smoltek's strengths to develop surface-efficient products with high performance.

Operations and business model

Smoltek was founded in December 2005 in connection with the filing of the first patent – manufacturing of nanostructures, one of the company's core patents. In February 2018, Smoltek Nanotech Holding AB was listed on the Spotlight Stock Market in Stockholm, Sweden.

The Group's corporate structure has developed to consist of three subsidiaries:

- Smoltek AB: holds/develops the patent portfolio
- Smoltek Semi AB: targets the semiconductor industry with a special focus on ultra-thin capacitors
- Smoltek Hydrogen AB: targets the hydrogen industry, with a special focus on developing new high-performance cell materials to electrolyzers

Our operations and business model are based on a broad, patent-protected technology platform to, among other things, precision-grow conductive carbon nanostructures on different types of substrates and thereby enable better performance for different applications.

Historically, our business model has been to license the company's IP and know-how for the development of process technology and application concepts. Today, however, we have broadened the company's business model to also include volume sales of products. Therefore, we are now developing unique process steps as well as complete production processes owned by Smoltek, subcontractor chains as well as finished products. This means that we will be a more equal party with greater responsibility and control, from development to volume production. To respond to this, the company's organization is continuously being developed.

IP strategy

We use a global patent strategy to protect our technology platform in all important markets. The strategy includes both core patents and more tailored patent protection at the application level. We have a steadily growing patent portfolio which currently consists of around 110 filed patents, in 20 different patent families, within which 77 patents are currently granted.

International business advisor

To increase the opportunities to capitalize on our carbon nanofiber-based technology platform, we collaborate with DC Advisory, a leading global financial advisor with expertise in industrial transactions. DC Advisory has a broad network in the semiconductor and electronics industries as well as in other industrial segments. The agreement contributes to an increased global presence and opens up opportunities through strategic relationships in both existing and new application areas and industrial sectors.

Operations and market – potential semiconductors

Since the company was founded, Smoltek has focused on developing technology specifically for the semiconductor industry. After early development projects in various application areas, the semiconductor market showed greatest interest in our technology for extremely thin capacitors (CNF-MIM) – where we have presented a prototype of the world's thinnest capacitor. This capacitor has a total height of 38.2 micrometers (including the necessary substrate). The prototype otherwise has the same high performance that the market demands; i.e. high energy storage capacity and low internal losses for the component. These are important parameters that are on par with the industry standard for competing capacitor technologies.

Potential customers and partners

The potential customer base for our capacitor technology consists of a small number of very large capacitor manufacturers. We are currently collaborating with YAGEO Group, which is one of these manufacturers. In the collaboration, we jointly conduct technology development for the commercialization of various types of ultra-thin capacitors based on our technology platform. The objective is to form a joint venture company with one of their subsidiaries for commercialization and global sales of capacitor products.

The market for capacitors

One of the sub-segments in the global semiconductor market is discrete decoupling capacitors. These are used, among other things, in application processors for mobile phones, where very high demands are placed on the capacitor's performance and minimal form factor. With our technology for ultra-thin capacitors, we can become a

leading technology supplier in this segment; since no one else can combine very high electrical performance with an extremely small form factor. This enables our capacitors to be placed closer to the application processor compared to competing technologies.

About 1.5 billion mobile phone application processors are produced each year. Each such processor needs up to 10 decoupling capacitors, which in turn corresponds to a market volume of up to 15 billion decoupling capacitors per year.

Agreement for product development and industrialization

In the collaboration agreement with YAGEO Group, Smoltek Semi has agreed on overall terms and initial financing to take Smoltek's patent-protected CNF-MIM technology for ultra-thin capacitors to the market within the discrete capacitor segment. The agreement initially concerns the development of a specific capacitor to be adapted to application processors in mobile phones. The goal is to mass produce and sell these capacitors via a 50/50 joint venture company.

Smoltek is conducting intensive technical development at the same time as technical and commercial analysis is carried out to identify additional potential products within the family of ultra-thin capacitors. By being in control of the entire chain, from product development to global sales, the volume production can be scaled up at an optimal rate. This translates into a significant risk minimization combined with higher cost efficiency. This also allows Smoltek to reach the market more quickly and cost-effectively with more products that, in each individual case, can meet specific design and performance requirements.



Members of Smoltek's R&D team in the Chalmers nanolaboratory

Smoltek's advanced PECVD, installed at Chalmers' MC2 laboratory, is specially designed for extremely high plasma and temperature uniformity across a full 6-inch wafer and enables full process integration with foundries (modified for 8-inch wafers).

Operations and market – potential hydrogen

Within the hydrogen business area, we are developing a nanofiber-based high-performance cell material for electrolyzers, the system that uses renewable electricity to split water into oxygen and fossil-free hydrogen.

Our proprietary cell material (ECM) is intended for the anode side of the cell in PEM electrolyzers. The material's unique three-dimensional structure allows us to reduce the amount of very expensive iridium particles by up to 95%. By packing the catalyst particles more densely, a considerable reduction in the size of the electrolyzer is also made possible. A smaller and thus cheaper electrolyzer reduces the cost of building a new hydrogen plant by up to half, and also reduces operating and maintenance costs.

Development of the ECM technology

This summer we signed a cooperation agreement with a global manufacturer of input materials for electrolyzers to build demonstrators. In the project, our cell material, together with other partners' parts, are assembled into a complete electrolyzer cell (demonstrator), which is then tested in an electrolyzer. At the end of spring, the long-term tests are expected to be completed and then we will receive scientific evidence supporting the advantages of our carbon nanofibers.

In November, we signed an agreement with one of Europe's leading manufacturers of electrolyzers for a project where we apply our nanofibers and corrosion protection to an existing cell layer, for evaluation of the technology.

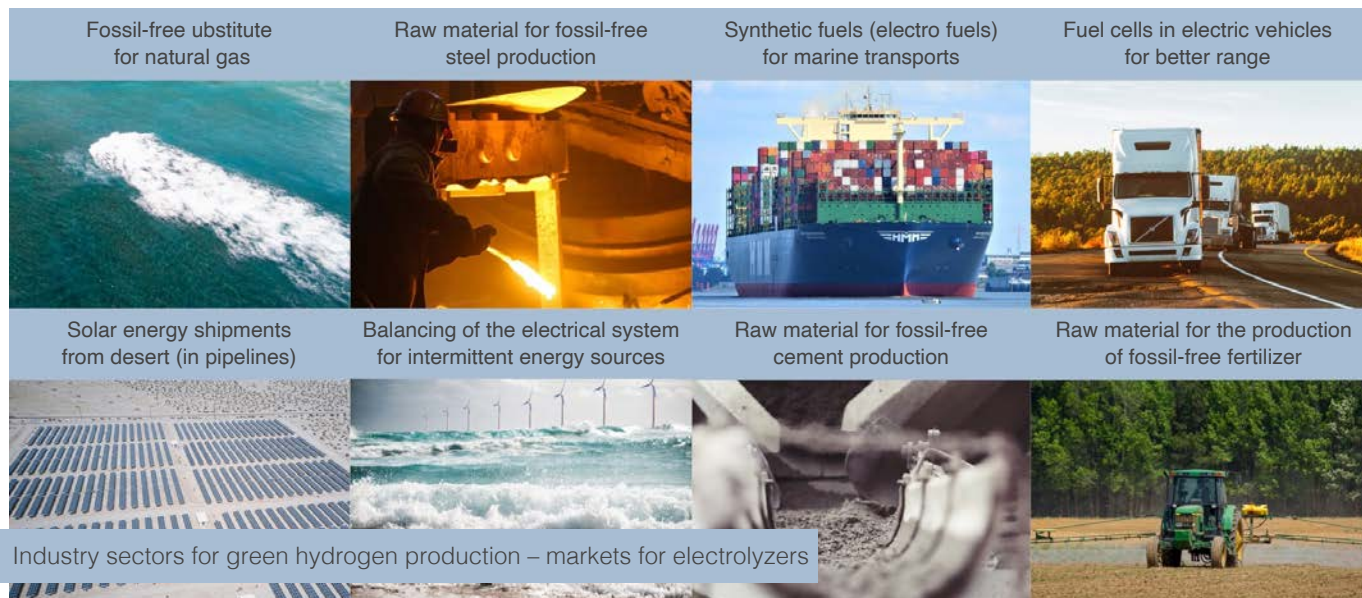
During the spring, we will start up our own hydrogen laboratory, in connection with our new headquarters. H2Lab,

as we call it, has advanced equipment for performance measurement and long-term tests of electrolyzer cells, and here we will be able to manufacture our own test cells. This will accelerate the development of the cell material, at the same time as we can evaluate different concepts for volume production. The ongoing progress in our technology development continues to strengthen our confidence in the potential of the cell material.

Huge market for green hydrogen and electrolyzers

Hydrogen as a fossil-free raw material creates a potentially huge market for electrolyzer manufacturers, and also for Smoltek. Massive investments are being made in this area all over the world, not least in Europe. Already today, large amounts of hydrogen are produced for several energy-intensive industrial sectors that need to switch to fossil-free energy. So far, however, only barely 5 percent of all hydrogen is fossil-free. This means that there is a great demand for new technology to obtain more cost-effective methods for the production of green hydrogen.

The global market for green hydrogen production today sees large-scale investments in building up the production and distribution of green hydrogen. At the same time, there is a vigorous accumulation of capital earmarked for investments in electrolyzers and related technological innovations with the potential to improve the performance of green hydrogen production. The market for cell material for the anode side in PEM electrolyzers alone is estimated to be worth around SEK 3.5 billion in 2026 and around SEK 65 billion in 2030.



Financial outcome

Turnover

Net sales during the first quarter amounted to SEK 1,405 thousand (0).

Kostnader

Kostnaderna under perioden var -17 856 KSEK (-11 390). Den högre kostnadsbilden jämfört med föregående år kan förklaras av fortsatta satsningar mot kommersialisering av bolagets teknik för de båda affärsområdena, samt en fortsatt växande organisation.

Expenses

Expenses during the same period were SEK -17,856 thousand (11,390). The higher overall costs compared with the previous year can be explained by continued investments in the commercialization of the company's technology in both semiconductors and hydrogen, and a growing organization.

Result

Consolidated earnings for the first three months of the year amounted to SEK -14,9 million (-9.7) after financial items.

Cash flow and financial position

Cash flow and financial position Cash flow from operating activities amounted to SEK -12,722 thousand (-7,397).

Cash and cash equivalents, including short-term investments, at the end of the period amounted to SEK 54,820 thousand (59,386).

Financing

The company has chosen to invest excess liquidity in fixed income funds. Long-term interest-bearing liabilities amounted to SEK 704 thousand (758).

Investments

Investments in intangible fixed assets in total in the group amounted to SEK 64.6 million on March 31, 2023, distributed between the subsidiaries Smoltek AB (84%) and Smoltek Hydrogen AB (16%). The investments refer to further development of the company's own technology. Regarding investments in tangible fixed assets, the group has, up to and including March 31, 2023, invested approximately SEK 9.1 million, of which approximately SEK 4 million refers to the specially ordered machine for industrial growth of carbon nanofibers that was ordered earlier in 2022. During the first quarter, the group has started work on building an in-house laboratory for the hydrogen business, which is planned to be completed in the middle of May.

Key ratios

(SEK thousand)

	Q1 2023	Q1 2022
Return on equity	-13.7%	-7.7%
Return on total capital	-11.4%	-7.3%
Solidity	83.4	94.8%
Cash liquidity	273.7%	715.6%

Additional financial information

The share

Smoltek Nanotech Holding AB is listed on the Spotlight Stock Market in Stockholm under the ticker SMOL. As of March 31, 2023, the company had approximately 3,200 shareholders. The number of shares amounts to 14 188 887.

Warrants

Outstanding warrants as of March 31, 2023:

Peter Augustsson	80,000
Gustav Brismark	50,000
Håkan Persson	50,000
Per Zellman	10,000
Edvard Kälvesten	30,000
Employees	70,000
TO 7	2,452,996
Total	2,742,996

Intangible assets

The company's most important asset is intangible assets in the form of patents, know-how and demonstrated performance. The balance sheet item is included in discontinued costs and amounts to SEK 64.6 million. It is the Board's assessment that the fair value is higher. The comparisons we have made with other companies' intellectual property rights and development support this assumption.

Outlook

The company continues to have a positive view of the market outlook for each business area – semiconductors and hydrogen. Group company Smoltek Semi, together with YAGEO Group, has a clear plan to industrialize and commercialize Smoltek's CNF-MIM capacitor technology and builds relationships and deepens interactions with leading players in semiconductors in the USA and Asia. Group company Smoltek Hydrogen has built up a large contact network of various partners and other leading players for testing and prototype manufacturing of Smoltek's cell material technology ECM for electrolyzers for green hydrogen production. At the same time, the company continues the purposeful work of developing the patent portfolio, which currently contains 100 patent assets within 20 patent families, of which 78 patents are currently granted.

Accounting principles

For the interim report, Smoltek applies the accounting principles of the Swedish Annual Accounts Act and the Swedish Accounting Standards Board (BFN) general rules. The accounting policies are unchanged from those of the preceding year.

Annual report, general meeting and dividend

The annual report for 2022 was published on April 20, 2023 on the company's investor website. Upon request to info@smoltek.com, a printed copy of the annual report can be sent by postal service. The Annual General Meeting for the 2022 financial year will be held in Gothenburg on May 11, 2023. Notice of the meeting will be published on www.smoltek.com/investors and in Post- och Inrikes tidningar and Dagens Industri, no later than four weeks before the meeting and is available at the company's investor website. The Board will propose to the Annual General Meeting that no dividend will be paid for 2022.

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.

The board and the CEO continuously monitor the company's financial position and opportunities for additional financing, including, among other things, the upcoming exercise period in 2023 for warrants of series TO 7 and additional financing from partners.

Gothenburg, 2023-04-26

Peter Augustsson, Chairman of the Board
 Finn Gramnaes, board member
 Edvard Kälvesten, board member
 Gustav Brismark, board member
 Per Zellman, board member
 Håkan Persson, 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 addressed in the annual report for 2022.

Consolidated income statement

Smoltek Nanotech Holding AB incl subsidiaries

(SEK thousand)

	Jan-Mar 2023	Jan-Mar 2022	Full year 2022
Net sales	1,405	0	2,692
Own work capitalized	1,435	1,628	4,987
Other operating income	26	21	23
Operating expenses	-17,856	-11,390	-53,076
Operating profit/loss	-14,990	-9 741	-45,374
Profit/loss from financial items	-4	0	-1,429
Profit/loss for the period	-14,994	-9,741	-46,803
Profit/loss after tax per share	-1.06	-1.05	-4.83

Consolidated balance sheet

Smoltek Nanotech Holding AB incl subsidiaries

(SEK thousand)

	2023-03-31	2022-03-31	2022-12-31
<i>Assets</i>			
Intangible fixed assets	64,568	64,525	64,608
Tangible fixed assets	9,064	5,484	8,431
Current receivables	3,105	3,774	3,339
Other short-term investments	22,755	40,240	22,755
Cash and cash equivalents	32,065	19,146	48,353
Total assets	131,557	133,168	147,486
<i>Equity and liabilities</i>			
Equity	109,687	126,259	124,681
Long-term liabilities	704	758	704
Current liabilities	21,166	6,151	22,101
Total equity and liabilities	131,557	133,168	147,486
Equity/assets ratio	83.4%	94.8%	84.5%

Consolidated statement of cash flows

Smoltek Nanotech Holding AB incl subsidiaries

(SEK thousand)

	Jan-Mar 2023	Jan-Mar 2022	Full year 2022
Ongoing operations			
Operating profit/loss	-14,990	-9,741	-45,374
Non cash flow affecting items	2,973	2,967	13,354
Results from financial items	-4	0	-1,429
Cash flow from operating activities before changes in working capital	-12,021	-6,774	-33,450
Changes in working capital			
Change in receivables	234	91	526
Changes in current liabilities	-935	-624	15,326
Cash flow from operating activities	-12,722	-7,307	-17,597
Investment activities			
Intangible assets	-2,678	-3,736	-12,362
Tangible fixed assets	-888	-1,158	-4,902
Investment short-term investments	0	0	0
Sale short-term investments	0	0	16,438
Cash flow from investment activities	-3,566	-4,894	-826
Financing activities			
New issue of shares and warrants	0	0	577
Issuance of shares (rights issue)	0	0	44,729
Issue costs	0	0	-9,822
Repurchase warrants	0	0	0
Change in long-term liabilities	0	0	-54
Cash flow from financing activities	0	0	35,430
Change in cash and cash equivalents	-16,288	-12,201	17,006
Cash opening balance	48,353	31,347	31,347
Cash closing balance	32,065	19,146	48,353

Consolidated changes in equity

Smoltek Nanotech Holding AB incl subsidiaries

(SEK thousand)

	Share capital	Övrigt contributed capital	Other equity including net loss for the period	Total equity
Opening balance 2022-01-01	1,106	191,793	-56,898	136,001
Issuance of warrants		577		577
Issuance of shares (rights issue)	575	43,418		43,993
Issuance of shares (compensation issue guarantor)	10	727		737
Issue costs	-9,822		-9,822	
Profit/loss for the period			-46,803	-46,803
Closing balance 2022-12-31	1,690	226,693	-103,701	124,681
Profit/loss for the period			-14,994	-14,994
Closing balance 2023-03-31	1,690	226,693	-118,695	109,687

Parent company income statement

Smoltek Nanotech Holding AB

(SEK thousand)

	Jan-Mar 2023	Jan-Mar 2022	Full year 2022
Net sales	2,459	854	5,090
Other operating income	869	302	1,265
Operating expenses	-7,357	-4,500	-21,024
Operating profit / loss	-4,030	-3,344	-14,669
Profit/loss from financial items	591	162	-695
Profit/loss for the period	-3,439	-3,182	-15,364

Parent company balance sheet

Smoltek Nanotech Holding AB

(SEK thousand)

	2023-03-31	2022-03-31	2022-12-31
<i>Assets</i>			
Shares in group companies	80,314	80,314	80,314
Long-term receivables at group companies	56,437	35,277	49,847
Current receivables from group companies	4,146	1,475	2,382
Other current receivables	1,209	864	918
Other current investments	22,755	40,240	22,755
Cash and cash equivalents	20,656	3,991	31,336
Total assets	185,517	162,160	187,552
<i>Equity and liabilities</i>			
Equity	179,762	159,899	183,201
Current liabilities	5,756	2,261	4,351
Current liabilities to group companies	0	0	0
Total equity and liabilities	185,517	162,160	187,552
Equity/assets ratio	96.9%	98.6%	97.7%

Parent company statement of cash flows

Smoltek Nanotech Holding AB

(SEK thousand)

	Jan-Mar 2023	Jan-Mar 2022	Full year 2022
Ongoing operations			
Operating profit/loss	-4 030	-3 344	-14 669
Profit/loss from financial items	1	0	-367
Cash flow from operating activities before changes in working capital	-4 029	-3 344	-15 036
Changes in working capital			
Current receivables group	-1 763	-7 774	-8 693
Changes in receivables	-291	55	0
Change in current liabilities	1 404	-347	1 743
Cash flow from operating activities	-4 679	-11 410	-21 986
Investment activities			
Financial assets	0	0	0
Changes in receivables from group companies	-6 000	-5 000	-19 000
Investment short-term investments	0	0	0
Sale short-term investments	0	0	16 438
Cash flow from investment activities	-6 000	-5 000	-2 562
Financing activities			
Issuance of warrants	0	0	577
Issuance of shares (rights issue)	0	0	44 729
Issue costs	0	0	-9 822
Repurchase warrants	0	0	0
Cash flow from financing activities	0	0	35 484
Change in cash and cash equivalents	-10 680	-16 410	10 935
Cash opening balance	31 336	20 401	20 401
Cash closing balance	20 656	3 991	31 336

Parent company changes in equity

Smoltek Nanotech Holding AB

(SEK thousand)

	Restricted equity	Non-restricted equity	Total equity
Opening balance 2022-01-01	1,106	161,975	163,081
Issuance of warrants		577	577
Issuance of shares (rights issue)	575	43,418	43,993
Issuance of shares (compensation issue guarantor)	10	727	737
Issue costs	-9,822	-9,822	
Profit/loss for the period		-15,364	-15,364
Closing balance 2022-12-31	1,691	181,511	183,201
Profit/loss for the period		-3,439	-3,439
Closing balance 2023-03-31	1,691	178,072	179,762

Financial calendar

- Interim report, Q2 2023 will be published 2022-08-31
- Interim report, Q3 2023 will be published 2023-10-26
- Year-end report, Q4 2023 will be published 2024-02-22

Audit report

This report has not been subject to review by the company's auditors.

Smoltek Nanotech Holding AB has been listed on the Spotlight Stock Market since 2018-02-26 under the ticker SMOL.

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Göteborg 2023-04-27

The Board





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