



# INTERIM REPORT

Smoltek Nanotech Holding AB

JANUARY-MARCH 2024



# Smoltek Nanotech Holding AB, Q1 2024

## ABOUT SMOLTEK

Smoltek develops process technology, concepts and applications to solve advanced materials engineering 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 in the semiconductor industry. Today, the company focuses on developing a disruptive capacitor technology for use in mobile phones and other advanced electronics applications.

Smoltek also sees great potential in the hydrogen industry, where the company is currently focusing on developing a nanofiber-based cell material for the anode electrode in the electrolyzer cell. The new cell material enables the hydrogen industry to scale up the production of both smaller and cheaper PEM electrolyzers.

Smoltek protects the company's unique technology platform through an extensive and growing patent portfolio consisting of around more than 110 patent assets, of which 89 are currently granted. Smoltek's share is listed on Spotlight Stock Market under the ticker SMOL.

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*Note: This interim report is an English version of the previously published Swedish version, which has interpretive precedence.*

Cover photo: Pexels/Kehn Hermano



Smolteks R&D-operations at Chalmers MC2 laboratory

## The first quarter in brief (Group)

### JANUARY - MARCH

- Net sales: SEK 1,674 thousand (1,405)
- Other operating income: SEK 4,369 thousand (26)
- Result for the period: SEK -9,083 thousand (-14,994)
- Earnings per share, before dilution: SEK -0.39 (-1.06)
- Earnings per share, after possible dilution: SEK -0.34 (-0.89)
- No. of outstanding shares: 23,074,203 (14,188,887)
- No. of shares after possible exercise of warrants: 26,831,335 (16,931,883)
- Total equity: SEK 86,793 thousand (109,687)
- Cash and cash equivalents: SEK 15,580 thousand (54,820)
- Equity Ratio: 88.0% (83.4)
- Smoltek has been granted three new patents in the hydrogen area – each within a new patent family
- Smoltek has had two new patents in the semiconductor area granted – both within a patent family called Discrete CNF-MIM
- YAGEO has chosen not to proceed with the license and service agreement that Smoltek Semi negotiated with them as they believe that the time is not right for YAGEO to make the short- and long-term investments in Smoltek that the agreement had implied

### INCOME AND PROFIT FIRST QUARTER

Net sales during the period amounted to SEK 1.7 million (1.4) and is related to the cooperation agreement the company had with YAGEO/Kemet, and refers to compensation for the work Smoltek put into the development of capacitors. The compensation has been continuously offset against the advance payment that YAGEO/Kemet made in 2022. Now that the collaboration has ended, and there is no repayment obligation, the remaining amount of SEK 4.1 million has been recognized as other operating income.

Operating profit was SEK -9.2 million (-14.9). Earnings per share before dilution were SEK -0.39 (-1.06). Earnings per share after possible dilution were -0.34 SEK (-0.89).

### LIQUIDITY AND FINANCIAL POSITION

The company's cash and cash equivalents, including short-term investments, amounted to SEK 15,580 thousand (54,820) at the end of the period. Long-term interest-bearing liabilities amounted to SEK 682 thousand (704). The equity ratio was 88.0 percent (83.4).

### EQUITY AND NUMBER OF SHARES

At the end of the period, the equity amounted to SEK 86,793 thousand (109,687) spread over 23,074,203 shares.

### EMPLOYEES

The number of annual employees amounted to 22 (21) people.



## CEO Håkan Persson comments on the period

Dear Shareholders,

During the first quarter, we continued to make significant development progress in both of our business areas.

In the semiconductor business area, a new technology generation was completed for our CNF-MIM capacitors, Gen-Zero, which combines high capacitance density in combination with an extremely small form factor. The development does not stop there, as we intend to complete the next generation, Gen-One, in 2024. With this generation, we expect to reach capacitance values on par with leading competing solutions in a continued extremely small and super thin form factor.

In the hydrogen business area, we have successfully completed a 1,000-hour durability test with only 0.2 milligrams of iridium/cm<sup>2</sup>, compared to 2.5 milligrams of iridium/cm<sup>2</sup> for a conventional material. We are thus approaching the goal of 0.1 milligrams of iridium/cm<sup>2</sup>, which is required so that a global iridium shortage does not prevent the hydrogen industry from scaling up the production of PEM electrolyzers for large-scale production of fossil-free hydrogen.

In addition to commercially viable technology and processes for volume production, strong commercial partners are also required for a small company like Smoltek to be able to take finished products all the way to the market.

From that perspective, it was of course very unfortunate that late in March our former development partner YAGEO, due to internal priorities, chose to end the long-running negotiations to sign a global exclusive license and service agreement for discrete and embedded capacitors based on our CNF-MIM technology.

At the same time, it is important to nuance the picture of Smoltek's situation. The CNF-MIM technology is still as commercially attractive as before. Although YAGEO did not choose to move forward with the license agreement at this time, they remain very interested in our technology and will be involved in evaluating our upcoming Gen-One generation later in 2024.

The demand for high-performance ultra-thin capacitors is today greater than ever and is expected to increase further, not least due to the strong trend of artificial intelligence (AI). This makes new technologies such as CNF-MIM, which can

cost-effectively contribute to higher computational performance and improved efficiency, of great interest. And, as the contract negotiations are currently concluded with YAGEO, we now also have the opportunity to speak freely about our CNF-MIM technology with other players in the semiconductor industry.

The results in the hydrogen business area also show our potential to contribute to the development of the hydrogen industry, which will lead to great interest in Smoltek's technology and strengthen our ability to attract partners in this area as well.

We thus see several possible paths forward for our two business areas that have the potential to restore the market's confidence in Smoltek as a company. The board and management are now working intensively on evaluating these options and we expect to be able to tell you more about the future plans for Smoltek shortly.

*Håkan Persson, CEO  
Smoltek Nanotech Holding AB*



## Significant events – during Q1

### Significant events during Q1 2024

#### Communiqué from the extraordinary general meeting

On January 9, a communiqué was published from an extraordinary general meeting in which the board's decision on the directed issue of shares and warrants was approved according to the press release that the board presented on December 7, 2023.

#### Smoltek has been granted three new patents in the field of hydrogen

On February 28, it was announced that the group company Smoltek AB had three new patents granted. All three patents, which each belong to a new patent family, describe in different ways how to use Smoltek's core technology to reduce contact resistance in electrochemical cells.

*"It is very valuable for us to have a platform of patents that have wider applications than in PEM electrolyzers alone, especially when we are in discussions with various companies in the hydrogen industry that often work both with fuel cells and with different types of electrolyzers. This opens new opportunities for our business", says Ellinor Ehrnberg, President of Smoltek Hydrogen.*



Ellinor Ehrnberg, President, Smoltek Hydrogen

#### Smoltek has been granted two new patents in the semiconductor area

On March 19, it was announced that Smoltek has been granted two new patents for the company's CNF-MIM technology. The patents both belong to a patent family called Discrete CNF-MIM, which describes how to exploit the extraordinary surface-to-volume ratio provided by Smoltek's carbon nanofibers to create an MIM capacitor with unprecedented high capacitance density in a compact format.

#### YAGEO has chosen not to proceed with negotiated agreement

On March 26, it was announced that YAGEO Group had chosen not to continue discussions regarding the license and service agreement that Smoltek Semi negotiated with Kemet Electronics, a subsidiary of YAGEO Group. The decision was justified by the fact that the time is not currently right for YAGEO to make the short- and long-term investments in Smoltek that the agreement had implied. In light of YAGEO's announcement.

### Significant events after the end of the period

#### Smoltek Hydrogen has completed 1,000-hour tests

On April 12, it was announced that the group company Smoltek Hydrogen has completed a successful long-term test of the company's newly developed material for PEM electrolyzer cells. During 1,000 hours of continuous operation at 2 amperes per square centimeter, hydrogen has been produced with a catalyst load of only 0.2 milligrams of iridium per square centimeter, without any degradation of the nanostructure (nanofibers) in the cell.

The material that Smoltek Hydrogen develops forms one of the layers in an electrolyzer cell and the technology aims to significantly reduce the amount of iridium used as a catalyst to produce hydrogen. The long-term test has proven that Smoltek's nanofibers, coated with platinum, create a stable structure for the anode side electrode in a PEM electrolyzer, which is both durable and creates a large surface area for the iridium catalysts. The nanostructure is found to be intact after 1,000 hours of continuous operation in an extremely corrosive environment.



Fabian Wenger, Head of R&D, Smoltek Hydrogen

## Significant events – after Q1

### **New technology generation of the company's CNF-MIM capacitors completed**

On April 22, it was announced that the group company Smoltek Semi had developed and completed a new technology generation of the company's CNF-MIM capacitors with high volumetric capacitance density, which enables a powerful increase in the capacitance density in capacitors. Gen-Zero, as the new generation of technology is called, is part of the collaboration with YAGEO, and where Smoltek Semi owns all rights to the result.

- Although we have currently concluded discussions regarding a license and service agreement for the capacitors, YAGEO still has a great interest in our technology and they will help us evaluate the results of upcoming Gen-One capacitors, says Farzan Ghavanini, CTO at Smoltek.

With the new Gen-Zero capacitors, Smoltek can create a volumetric capacitance density of up to 120 nanofarads per square millimeter and per 1 (one) micrometer of carbon nanofiber. This is comparable to the top capacitors on the market.

However, the capacitance values of the Gen-Zero capacitors are lower than the competition. This is because Smoltek Semi has not yet optimized the length of the fibers, the carbon nanofibers in Gen-Zero are only a couple of micrometers high.

In the next generation, Gen-One which is under development, the ambition is to grow carbon nanofibers up to 10 micrometers high, which is expected to enable capacitance values on par with the competition.

- Although we can provide a very high volumetric capacitance density, there is still work to be done to reach our full potential. The ongoing Gen-One project will already during this year prove the strength and potential of our technology to create a world-leading capacitor product, concludes Farzan Ghavanini.

### **Annual report for 2023 financial year published**

On April 23, Smoltek's annual report for 2023 was published. The annual report is available on the company's website: [www.smoltek.com/investors/en](http://www.smoltek.com/investors/en).



### **Interview with Smoltek's CTO about capacitor technology**

On April 25, an interview with the company's CTO, Farzan Ghavanini, was published. In the interview, he talks about our CNF-MIM technology for capacitors and what we achieved in its technology development; partly in the recently completed Gen-Zero as well as what we aim to further develop in the upcoming Gen-One.

Watch the interview on: <https://youtu.be/ZizXxCIKDgg>

## Operations and market – Smoltek’s 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 to produce.

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 physical 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 – gives 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, as 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

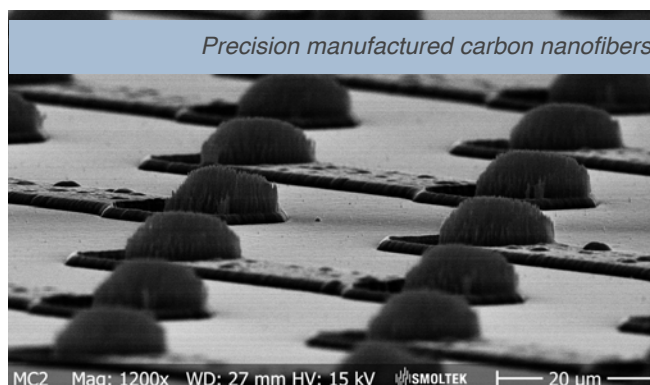
Our operations and business model are based on a broad, patent-protected technology platform to, among other things, precision-grow conductive carbon nanostructures on different types of substrates and thereby enable better performance for different applications.

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 pro-

duction 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 89 patents are currently granted.



### Smoltek Nanotech – group structure

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 today developed to consist of three subsidiaries:

- Smoltek AB: holds and develops the patent portfolio
- Smoltek Semi AB: targets the semiconductor industry with a special focus on capacitors for semiconductors
- Smoltek Hydrogen AB: targets the hydrogen industry, with a special focus on developing a new electrode cell material for electrolyzers



## Operations and market – potential Smoltek Semi

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, called CNF-MIM.

The potential customer base for Smoltek's capacitor technology consists of a small number of very large capacitor manufacturers, or manufacturers of semiconductor packages (advanced packaging alt. heterogeneous integration). The end application for our capacitors lies in a later stage of the semiconductor industry ecosystem and largely depends on where our capacitors are to be placed. It can be, for example, in mobile phones, in data centers or in automotive electronics.

Our group company Smoltek Semi is currently collaborating with YAGEO Group, which is one of the world's largest manufacturers of passive components (a capacitor is a passive component). Together, the two companies have conducted technology development with the aim of commercializing different types of capacitors based on the CNF-MIM technology platform. With the aborted contract discussions, the collaboration now takes place on a limited scale and Smoltek Semi is working to find new partners as an alternative to YAGEO.

### The market for capacitors

The market for our capacitor technology is in specialized electronic components used in a variety of applications, primarily in the field of semiconductors and integrated circuits. The capacitors are specially designed to offer high capacitance values in a compact form factor.

*Examples of areas of application are:*

**Consumer electronics** – Smartphones, tablets and portable devices where the capacitors are used in the application processor, which place high demands on the combination of high performance in a small form factor. With our technology for ultra-thin capacitors, we can become a leading technology supplier in this segment, as we can meet those requirements. It enables, for example, our capacitors to be placed closer to the application processor compared to competing technologies, which is very important for, like for example, mobile phone manufacturers as it increases system performance (AP/SoC – System on Chip\*).

**The automotive industry** – Our capacitors are suitable for various electrical systems in the automotive industry where technology has become more advanced, with extensive software implementation and many complex safety systems. This means that there are strict requirements for stable voltage levels and reliable function of important components, which are challenges our capacitor technology can meet.

**The aerospace and defense industry** – Technology developments require high-performance capacitors to meet the strict specifications found in radar systems, communications equipment, and other avionics.

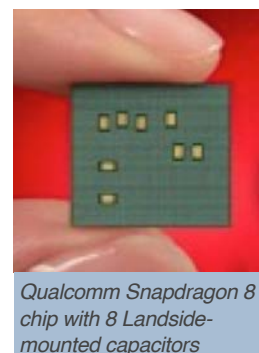
**Radio frequency (RF)** – Our technology can be used in so-called RF circuits where there are high requirements for a very small form factor. In RF, our technology can be used to control impedance (electrical resistance to alternating current) and improve the performance of wireless communication devices such as mobile phones and Wi-Fi routers.

**Industry and manufacturing** – In industrial automation and control systems, our capacitor technology can be used to ensure the high demands placed on stable and accurate voltage levels, contributing to the reliability of manufacturing processes.

In summary, our technology is driven by the increasing demand for miniaturized, high-performance electronic devices in a variety of industries. As the development of semiconductor technology continues and the need for smaller and more efficient components increases, we expect the market for our capacitor technology to expand.

Today, we focus particularly on the mobile market (consumer electronics), where the need for small form factors and high performance represents significant challenges and opportunities.

As an example, the market for landside-mounted decoupling capacitors for application processors in premium priced mobile phones is predicted to have an expected average annual growth rate of about 3.6% CAGR, increasing from about 3.6 billion decoupling capacitors in 2023 to about 4.6 billion decoupling capacitors in 2030.



\* AP/SoC is a type of integrated circuit (IC) design that combines many, or all, high-level functional elements of an electronic device on a single chip, rather than using separate components mounted on a motherboard as is done in traditional electronics design.



# Affärsområde vätgas | Cellmaterial till PEM-elektrolysörer

Within the hydrogen business area, which is run by the group company Smoltek Hydrogen, we develop a nanofiber-based cell material for PEM electrolyzers, the system that uses renewable electricity to split water into oxygen and hydrogen.

## Huge market for green hydrogen and electrolyzers

Hydrogen as a fossil-free raw material and energy carrier is one of the keys to the ongoing electrification and the reduction of fossil fuels in order to reach the goals of net zero emissions.

Today, large amounts of fossil hydrogen are used in several energy-intensive industrial sectors, all of which need to switch to fossil-free energy in the near future.

In 2023, 5 million tons of fossil-free hydrogen were produced (about 5% of total hydrogen production), and in 2030 the hydrogen industry aims to produce close to 40 million tons of fossil-free hydrogen\*. This means that there is a great demand for the development of new technology to get more cost-effective electrolyzers to be able to produce fossil-free hydrogen.

## Smoltek Hydrogen can reduce the iridium coating

Our proprietary cell material (ECM) is developed to reduce the iridium coating in the anode electrode of the electrolyzer cell and can reduce the amount of extremely rare and expensive iridium particles in PEM electrolyzers by up to 95%, compared to today's standard materials.

Thanks to the fact that the material consists of large amounts of vertical nanofibers, a coatable surface that is

up to 30 times larger compared to today's materials is created. This means that we can coat our nanofibers with iridium particles much more effectively and thus reduce the amount of iridium in the electrolyzer.

Significantly reducing the iridium coating will lower the cost of the electrode material by tens of thousands of SEK per square meter.

We can also increase the capacity per surface in the cell by using longer fibers. With longer fibers, more iridium can be coated and thus the number of cells in the electrolyzer can be reduced. Fewer cells provide another significant cost-saving for PEM electrolyzer manufacturers.

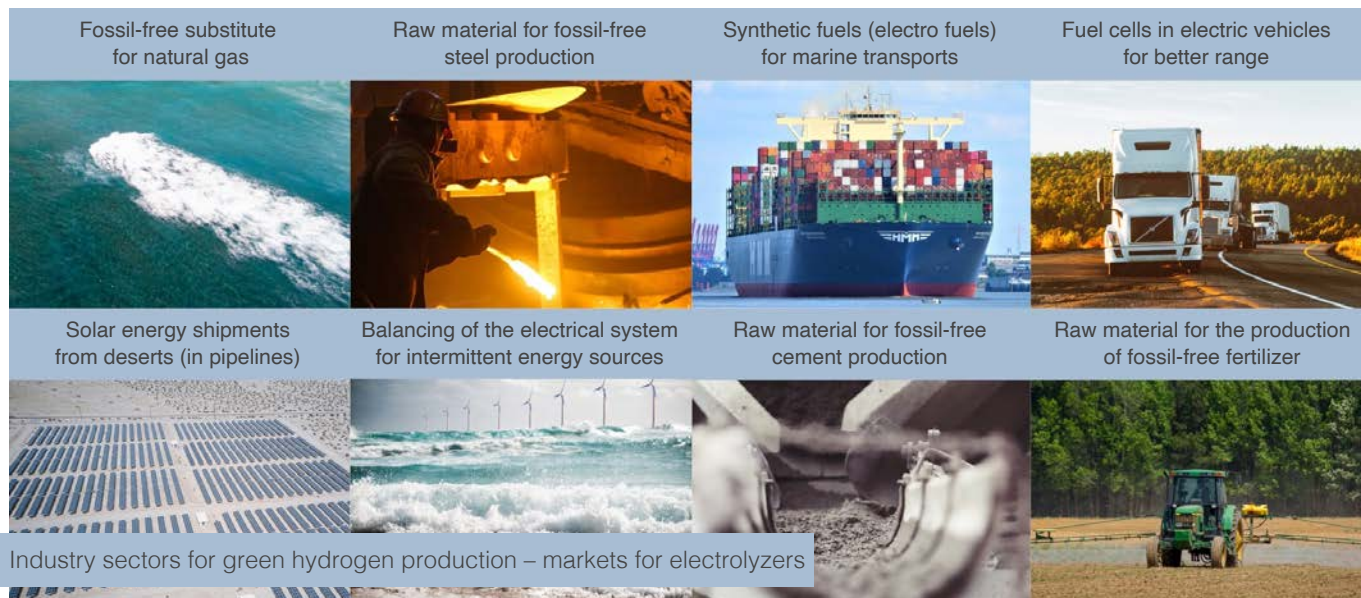


- 1. Nanofibers
- 2. Corrosion protection
- 3. Iridium particles

## We can match the goals of the electrolyzer industry

A year ago, we proved that our coating technology can produce the same amount of hydrogen with only 0.5 mg iridium/cm<sup>2</sup> compared to a standard material, which uses about 2.5 mg iridium/cm<sup>2</sup>.

Since then, our R&D team has continued development and during Q1 this year we carried out a successful long-term test where we produced hydrogen gas with only 0.2 mg iridium/cm<sup>2</sup> – this means that we are now approaching the hydrogen industry's target of 0.1 mg iridium /cm<sup>2</sup>, which is a prerequisite for them to be able to scale up the production of PEM electrolyzers.



Industry sectors for green hydrogen production – markets for electrolyzers

\* Source: Hydrogen Council

## Financial outcome

### Turnover

The net sales during the first quarter amounted to SEK 1,674 thousand (1,405) and is related to the cooperation agreement the company had with YAGEO/Kemet, and refers to compensation for the work that Smoltek put into the development of capacitors. The compensation has been continuously offset against the advance payment that YAGEO/Kemet made in 2022. Now that the collaboration has ended, and there is no repayment obligation, the remaining amount of SEK 4.1 million has been recognized as other operating income.

### Expenses

The costs during the period were SEK -16,220 thousand (-17,856).

### Results

The group's result for the first three months of the year amounted to SEK -9.1 million (-14.9) after financial items.

### Cash flow and financial status

Cash flow from current operations amounted to SEK -11,486 thousand SEK (-12,722). Cash and cash equivalents, including short-term investments, at the end of the period amounted to SEK 15,580 thousand (54,820).

### Financing

The company has chosen to invest excess liquidity in fixed income funds. Long-term interest-bearing liabilities amounted to SEK 682 thousand (704).

### Investments

Investments in intangible fixed assets in total in the group on March 31, 2024 amounted to SEK 64.3 (64.6) million, distributed between the subsidiaries Smoltek AB (72%) and Smoltek Hydrogen AB (28%). The investments refer to further development of the company's own technology.

In terms of investments in tangible fixed assets, the group has, up to and including March 31, 2024, invested approximately SEK 14.0 million.

### Additions

During Q1, the parent company added SEK 3.0 million to the group company Smoltek Hydrogen AB.

### Key ratios

(SEK thousand)

	Q1 2024	Q1 2023
Return on equity	-10.5%	-13.7%
Return on total capital	-9.2%	-11.4%
Solidity	88.0%	83.4%
Cash liquidity	181.9%	273.7%

## Additional financial information

### The share

Since 2018, Smoltek Nanotech Holding AB has been listed on Spotlight Stock Market under the short name SMOL. The number of shares amounts to 23,074,203.

### Warrants

Outstanding warrants as of March 31, 2024:

Peter Augustsson	80,000
Gustav Brismark	61,332
Håkan Persson	77,946
Per Zellman	21,500
Edvard Kälvesten	30,000
Emma Rönnmark	555
Employees	97,500
TO 8 (excl. board/management listed above)	3,388,399
<b>Total</b>	<b>3,757,132</b>

### Intangible assets

The company's most important assets are intangible assets in the form of patents, know-how and demonstrated technical performance. The balance sheet item is recorded at incurred costs, minus scheduled depreciation on completed assets, and amounts to SEK 64.3 million. It is the board's assessment that the true value is higher. The comparisons the company has made with similar companies' intellectual property rights and development support this assumption.

### Future prospects

Group company Smoltek Semi's work on developing the CNF-MIM capacitor technology continues and the group company has completed an industrial process for manufacturing capacitors in 8-inch wafer format using standard equipment for the semiconductor industry and is working on completing a new generation of technology to manufacture ultra-thin capacitors with high capacitance density.

Group company Smoltek Hydrogen has successfully developed a cell material for electrolyzers for green hydrogen production so that it is possible to produce the same amount of hydrogen with only 0.2 mg iridium/cm<sup>2</sup> as with a commercial standard material.

At the same time, the group continues the purposeful work of developing the patent portfolio, which currently contains 100 patent assets within 20 patent families, of which 89 patents have been granted as of March 30, 2024.

### Accounting principles

This report is prepared in accordance with the Annual Accounts Act and the Accounting Board's General Council, BFNAR 2012:1 (K3) and the accounting principles are unchanged compared to the previous year





## Additional financial information

### Annual report, general meeting and dividend

The annual report for 2023 was published on 23 April 2024 and is available on the company's IR website. On request by email to [info@smoltek.com](mailto:info@smoltek.com), a printed version of the annual report can be sent by post.

The general meeting for the 2023 financial year will be held in Gothenburg on 14 May 2024. The board will propose to the general meeting that no dividend be paid for 2023.

### Going concern – Affirmation by the board

The board and the managing director assure that this interim report provides a fair overview of Smoltek Nanotech Holding AB's operations, position and results.

The management and board work to secure the company's financing and will make decisions about such activities on every occasion based on the best possible conditions from both a market and commercial perspective.

Negotiations with YAGEO regarding an exclusive license and service agreement have been terminated as YAGEO believes that the time is not right for them to make the short-term and long-term investments in Smoltek that the agreement had implied. This means that the financing for Smoltek's continued operations is currently not secured, and the board and the CEO assess that the current liquidity is not sufficient for the business's capital needs

over the next 12 months. The company's board and CEO are actively working to explore other options for financing. If this is not successful, it means a significant factor of uncertainty regarding the company's financing of the business going forward.

*Goteborg, 2024-05-02*

Per Zellman, chairman of the board  
Gustav Brismark, board member  
Edvard Kälvesten, board member  
Marie Landfors, board member  
Emma Rönmark, board member  
Håkan Persson, CEO

### Risks and uncertainties

Smoltek Nanotech Holding AB's results 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 2023.](#)



## Consolidated income statement in summary

Smoltek Nanotech Holding AB incl. subsidiary

(SEK thousand)

	Jan-mar 2024	Jan-mar 2023	Full year 2023
Net sales	1,674	1,405	8,457
Activated own-account work	998	1,435	4,256
Other operating income	4,369	26	481
Operating costs	-16,220	-17,856	-65,567
<b>Operating profit / loss</b>	<b>-9,178</b>	<b>-14,990</b>	<b>-52,373</b>
Profit / loss from financial items	95	-4	1,044
<b>Profit / loss for the period</b>	<b>-9,083</b>	<b>-14,994</b>	<b>-51,329</b>
<b>Earnings per share after tax</b>	<b>-0.39</b>	<b>-1.06</b>	<b>-3.33</b>

## Consolidated balance sheet in summary

*Smoltek Nanotech Holding AB incl. subsidiary*

(SEK thousand)

	2024-03-31	2023-03-31	2023-12-31
<i>Assets</i>			
Intangible fixed assets	64,337	64,568	64,749
Tangible fixed assets	13,972	9,064	14,335
Current receivables	4,776	3,105	5,385
Other short-term investments	3,136	22,755	10,802
Cash and cash equivalents	12,444	32,065	17,880
<b>Total assets</b>	<b>98,664</b>	<b>131,557</b>	<b>113,151</b>
<i>Equity and liabilities</i>			
Equity	86,793	109,687	95,194
Long-term liabilities	682	704	682
Current liabilities	11,189	21,166	17,274
<b>Total equity and liabilities</b>	<b>98,664</b>	<b>131,557</b>	<b>113,151</b>
<b>Equity/assets ratio</b>	<b>88.0%</b>	<b>83.4%</b>	<b>84.1%</b>



## Consolidated statement of cash flows

Smoltek Nanotech Holding AB incl. subsidiary

(SEK thousand)

	Jan-mar 2024	Jan-mar 2023	Full year 2023
<b>Operating activities</b>			
Operating profit / loss	-9,178	-14,990	-52,373
Items not affecting cash flow	3,073	2,973	12,012
Profit / loss from financial items	95	-4	-3
<b>Cash flow from operating activities before changes in working capital</b>	<b>-6,009</b>	<b>-12,021</b>	<b>-40,364</b>
<b>Changes in working capital</b>			
Change in receivables	609	234	-2,046
Changes in current liabilities	-6,086	-935	-4,022
<b>Cash flow from operating activities</b>	<b>-11,486</b>	<b>-12,722</b>	<b>-46,432</b>
<b>Investment activities</b>			
Intangible assets	-2,297	-2,678	-10,979
Tangible assets	0	-888	-7,078
Sale short-term investments	7,665	0	13,000
<b>Cash flow from investment activities</b>	<b>5,368</b>	<b>-3,566</b>	<b>-5,057</b>
<b>Financing activities</b>			
Issue of shares (rights issue)	692	0	22,546
Issue costs	-10	0	-1,509
Change in long-term liabilities	0	0	-21
<b>Cash flow from financing activities</b>	<b>682</b>	<b>0</b>	<b>21,015</b>
Change in cash and cash equivalents	-5,436	-16,288	-30,473
Cash opening balance	17,880	48,353	48,353
<b>Cash closing balance</b>	<b>12,444</b>	<b>32,065</b>	<b>17,880</b>

## Consolidated changes in equity

Smoltek Nanotech Holding AB incl. subsidiary

(SEK thousand)

	Share capital	Other contributed capital	Other equity including net loss for the period	Total equity
<b>Opening balance 2023-01-01</b>	<b>1,690</b>	<b>226,693</b>	<b>-103,701</b>	<b>124,681</b>
Issuance of shares (use of TO 7)	242	6,996		7,238
Issue of shares (directed issue 1)	760	14,548		15,308
Receipt issue (not reg. share capital)	22	783		805
Issue costs		-1,509		-1,509
Profit / loss for the period			-51,329	-51,329
<b>Closing balance 2023-12-31</b>	<b>2,714</b>	<b>247,511</b>	<b>-155,031</b>	<b>95,194</b>
Issue of shares (directed issue 2)	34	658		692
Issue costs		-10		-10
Profit / loss for the period			-9,083	-9,083
<b>Closing balance 2024-03-31</b>	<b>2,749</b>	<b>248,159</b>	<b>-164,114</b>	<b>86,793</b>

## Parent company income statement

*Smoltek Nanotech Holding AB*

(SEK thousand)

	Jan-mar 2024	Jan-mar 2023	Full year 2023
Net sales	2,144	2,459	8,760
Other operating income	634	869	2,896
Operating expenses	-6,433	-7,357	-24,988
<b>Operating profit / loss</b>	<b>-3,655</b>	<b>-4,030</b>	<b>-13,331</b>
Profit / loss from financial items	475	591	-77,975
<b>Profit / loss for the period</b>	<b>-3,180</b>	<b>-3,439</b>	<b>-91,276</b>



## Parent company balance sheet

Smoltek Nanotech Holding AB

(SEK thousand)

	2024-03-31	2023-03-31	2023-12-31
<i>Assets</i>			
Shares in group companies	72,940	80,314	69,940
Long-term receivables at group companies	31,550	56,437	26,168
Current receivables from Group companies	3,459	4,146	2,955
Other current receivables	1,863	1,209	1,526
Other short-term investments	3,136	22,755	10,802
Cash and cash equivalents	4,694	20,656	8,612
<b>Total assets</b>	<b>117,642</b>	<b>185,517</b>	<b>120,003</b>
<i>Equity and liabilities</i>			
Equity	111,269	179,762	113,767
Current liabilities	6,373	5,756	6,236
<b>Total equity and liabilities</b>	<b>117,642</b>	<b>185,517</b>	<b>120,003</b>
<b>Equity/assets ratio</b>	<b>94.6%</b>	<b>96.9%</b>	<b>94.8%</b>

## Parent company statement of cash flows

Smoltek Nanotech Holding AB

(SEK thousand)

	Jan-mar 2024	Jan-mar 2023	Full year 2023
<b>Operating activities</b>			
Operating profit / loss	-3,655	-4,030	-13,331
Profit / loss from financial items	93	1	62
<b>Cash flow from operating activities before changes in working capital</b>	<b>-3,563</b>	<b>-4,029</b>	<b>-13,269</b>
<b>Changes in working capital</b>			
Current receivables group	-503	-1,763	-573
Changes in receivables	-337	-291	-608
Changes in current liabilities	137	1,404	2,690
<b>Cash flow from operating activities</b>	<b>-4,266</b>	<b>-4,679</b>	<b>-11,761</b>
<b>Investment activities</b>			
Changes in receivables from group companies	-8,000	-6,000	-45,000
Sale short-term investments	7,665	0	13,000
<b>Cash flow from investment activities</b>	<b>-335</b>	<b>-6,000</b>	<b>-32,000</b>
<b>Financing activities</b>			
Issue of shares	692	0	22,546
Issue costs	-10	0	-1,509
<b>Cash flow from financing activities</b>	<b>682</b>	<b>0</b>	<b>21,037</b>
Change in cash and cash equivalents	-3,919	-10,680	-22,724
Opening balance	8,612	31,336	31,336
<b>Closing balance</b>	<b>4,694</b>	<b>20,656</b>	<b>8,612</b>

## Parent company changes in equity

Smoltek Nanotech Holding AB

(SEK thousand)

	Restricted equity	Unrestricted equity incl. net loss for the period	Total equity
<b>Opening balance 2023-01-01</b>	<b>1,691</b>	<b>181,511</b>	<b>183,201</b>
Issuance of shares (exercising warrants TO 7)	242	6,996	7,238
Issue of shares (directed issue 1)	760	14,548	15,308
Receipt issue (not reg. share capital)	22	783	805
Issue costs		-1,509	-1,509
Profit/loss of the period		-91,276	-91,276
<b>Closing balance 2023-12-31</b>	<b>2,714</b>	<b>111,053</b>	<b>113,766</b>
Issue of shares (directed issue 2)	34	658	692
Issue costs		-10	-10
Profit/loss of the period		-3,180	-3,180
<b>Closing balance 2024-03-31</b>	<b>2,748</b>	<b>108,521</b>	<b>111,268</b>



## Financial Calendar

Annual General Meeting 2024 will be held in Göteborg 2024-05-14

Interim Report Q2 2024 will be published 2024-08-29

Interim Report Q3 2024 will be published 2024-11-05

### Audit Report

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

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

### For further information

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Göteborg 2024-05-02

The Board





## **Smoltek Nanotech Holding AB**

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