

Q3

SMOLTEK NANOTECH HOLDING AB | Interim Report
JULY–SEPTEMBER 2025



Third quarter in brief (the group)

Q3 2025

- Net sales for the third quarter of 2025 amounted to 0 KSEK (0).
- The Group's result amounted to -7,695 KSEK (-6,895), which is mainly explained by continued investments in R&D and strategic initiatives for long-term growth.
- Earnings per share for the third quarter were -0.04 SEK (-0.09) before dilution.
- Smoltek Semi signed a technical service agreement with Industrial Technology Research Institute (ITRI) for small-scale production of CNF-MIM capacitors
- Smoltek Semi showcased the company's capacitor technology for next-generation AI chips and high-performance computing systems at Semicon Taiwan – after invitation from ITRI
- Smoltek Hydrogen strengthened technical expertise to refine and validate the company's electrode solutions for PEM electrolysis via leading Swedish industry consortium within the Swedish Electricity Storage and Balancing Center.
- A third partial conversion of the convertible loan of SEK 20 million resulted in SEK 675 thousand being converted into shares.

JANUARY–SEPTEMBER 2025

- Net sales for the first nine months of 2025 were 316 thousand SEK (1,776). The decrease compared to the same period in 2024 is mainly due to lower project invoicing while the company continues to invest in technology development, which strengthens long-term revenue opportunities.
- The Group's result amounted to -27,929 thousand SEK (-23,175), mainly reflecting high activity in R&D and strategic investments.
- Earnings per share for the period January–September were -0.24 SEK (-0.58) before dilution.

KEY RATIOS

The group, KSEK	Q3 2025	Q3 2024	Q1–Q3 2025	Q1–Q3 2024
Net sales	0	0	316	1,776
Profit / loss for the period	-7,695	-6,895	-27,929	-23,175
Earnings per share, before dilution (SEK)	-0.04	-0.09	-0.24	-0.58
Earnings per share, after possible dilution (SEK)	-0.04	-0.09	-0.18	-0.53
Equity	81,475	93,104	81,475	93,104
Cash and cash equivalents	18,477	14,228	18,477	14,228
Equity ratio (<i>Equity/total capital</i>)	74.5%	92.0%	74.5%	92.0%
Return on equity (<i>Earnings for the period/equity</i>)	-9.4%	-7.4%	-34.3%	-24.9%
Return on total capital (<i>Earnings for the period/total capital</i>)	-7.0%	-6.8%	-25.5%	-22.9%
Cash liquidity (<i>Current assets/current liabilities</i>)	242.8%	264.7%	242.8%	264.7%
Number of shares outstanding (<i>thousands</i>)	180,071	76,815	180,071	76,815
Number of shares outstanding, after possible dilution (<i>thousands</i>)	219,833	76,929	219,833	76,929
Average number of shares (<i>thousands</i>)	179,149	74,227	116,467	39,981
Average number of shares, after dilution (<i>thousands</i>)	219,124	77,309	154,011	43,549

THIS IS SMOLTEK

Our goal is to contribute to better performing applications and products that make communication more efficient and create a more sustainable future.

Our patent-protected technology significantly increases the available surface area for chemical and electrical processes. This enables the manufacture of more compact and powerful products, which are also more energy and cost-efficient, in a variety of industrial sectors.

AREAS OF OPERATION		
SEMICONDUCTORS Our pioneering carbon nanotechnology enables the manufacture of components with smaller form factors, and which have higher performance and lower energy consumption than conventional products in the semiconductor industry. We are developing ultra-thin capacitors that can be placed closer to application processors, for example in AI chips, High-Performance Computing (HPC) and mobile phones, which provides an advantage over competing capacitor technology.	HYDROGEN Our technology platform is also relevant to the hydrogen industry and the production of fossil-free hydrogen. Today we are developing a porous transport electrode that uses only a minimal amount of iridium. The electrode is designed for placement in the cell stack of PEM electrolyzers, enabling the hydrogen industry to scale up production of PEM electrolyzers that are both smaller and more efficient.	IP PATENTS We protect our unique technology platform through an extensive and growing patent portfolio consisting of 118 patent assets, and of which 97 patents have been granted as of september 30, 2025. The wide patent protection makes our technology hard to copy, which gives us a strong position on the market. In addition, our deep know-how in the manufacture of nanofibers makes our applications completely unique.

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

Smoltek's technology addresses four of the UN's climate goals



With our technology, we contribute to securing access to sustainable, reliable and renewable energy. Clean fuels are a prerequisite for being able to meet many of the challenges the world is facing today.



With our technology, we contribute to making industries and infrastructure more sustainable. Innovation and technological progress are crucial to finding long-term solutions to both economic and environmental challenges.



With our technology, we contribute to a sustainable development of how we produce and use goods, which can provide environmental benefits such as increased competitiveness and growth.



With our technology, we contribute to reducing emissions of green-house gases, which can prevent the global temperature rise that otherwise risks threatening ecosystems, ocean acidification and food production.

Magnus Andersson comments on the third quarter

Dear Investors,

The third quarter has been one of strategic importance for Smoltek, where we continued to strengthen our position in two future areas: semiconductor technology and green hydrogen. Our ambition is to be at the forefront of the two global technology shifts driven by AI and the transition to fossil-free energy, and during the quarter we have taken several important steps towards industrialization and commercialization.

Within Smoltek Semi, we have established a collaboration that enables small-scale production of our CNF-MIM capacitors in collaboration with Taiwan's Industrial Technology Research Institute (ITRI) – a breakthrough that takes our technology from a lab environment to an industrial reality. The agreement with ITRI gives us access to advanced resources and expertise, which enables process refinement under industrial conditions. Our latest prototypes, manufactured with an advanced dielectric stack of zirconia and alumina, have shown exceptional stability under both temperature and voltage stress, confirming the robustness of our technology.

To further accelerate our development, we are installing a plasma-enhanced ALD system in the MC2 cleanroom laboratory at Chalmers University of Technology in Gothenburg. This will reduce the iteration time for coating processes, enable faster innovation cycles and support our IP strategy. At the same time, we have strengthened our R&D team with new expertise in advanced catalytic materials for PEM cells and CVD synthesis of nanostructures.

By joining SESBC – a leading Swedish industrial consortium, with Chalmers and other players – Smoltek Hydrogen has gained access to international research expertise to refine and validate our electrode technologies for PEM electrolysis. This is crucial to be able to offer stable and high-performance solutions for future hydrogen production.

Our financial strategy is progressing according to plan. So far this year, we have secured approximately SEK 46 million through convertible loans and new issues, which is part of our goal to finance the business with a total of approximately SEK 100 million until expected profitability in 2027. The third conversion of the convertible loan during the quarter demonstrates continued confidence from our investors and strengthens our capital structure. We are in ongoing dialogue with industrial partners, major owners and potential investors ahead of the next step in financing

– a work that is crucial to creating stability and freedom of action in our growth strategy.

During the period, we have also increased our visibility internationally. At the leading semiconductor conference, SEMICON Taiwan 2025, we were invited as a selected partner by ITRI and together we showcased our CNF-MIM technology to potential customers and partners. After the end of the quarter, we participated in the world's largest hydrogen trade show in Hamburg, where we met international cooperation partners and where Smoltek Hydrogen's CEO, Ellinor Ehrnberg, participated as an expert in a panel discussion. This shows that we are a relevant player in the global energy transition.

Finally, we have updated our website to better meet our target groups, with clearer information about our business areas and technologies. This is part of our strategy to increase accessibility and create new business opportunities.

During the next quarter, we will focus on deepening customer dialogues and conducting external technical validation – important steps on the road to commercial deals. With a clear strategy, technological excellence and a growing network of partners, we are ready to take the next step and shift up in our journey from "Lab to Fab".

Magnus Andersson

CEO, Smoltek Nanotech Holding AB



Significant events – during the period

Smoltek Signs Agreement with ITRI for Small-Scale Production of CNF-MIM Capacitors

On July 15, it was announced that Smoltek Semi has signed a technical service agreement with Taiwan's Industrial Technology Research Institute (ITRI) for small-scale production of CNF-MIM capacitors. The agreement enables low-volume production of the company's CNF-MIM capacitors, both industrially manufactured prototypes for customer testing and industrialized capacitors in smaller volumes for specialized customer projects.

"The technical service agreement allows us to accelerate our roadmap and to work more closely with potential customers who need early samples of our high-performance, ultra-thin capacitors," says Farzan Ghavanini, CTO at Smoltek.



Farzan Ghavanini

Third conversion of convertibles in Smoltek completed

On August 4, it was announced that a portion of the convertible loan with a nominal amount of SEK 20 million, which was issued in accordance with a resolution from the extraordinary general meeting on January 9, 2025, has been converted into shares, which has resulted in an increase in the number of shares in the company by 2,250,000 and an increase in the share capital by approximately SEK 268 thousand. After the conversion, the company's share capital amounts to approximately SEK 21,452 million and the number of shares in Smoltek to 180,071,342.

Smoltek Semi has presented the CNF-MIM technology at Semicon Taiwan

On September 10, it was announced that Smoltek Semi has been invited by its partner, the Taiwanese research institute ITRI (Industrial Technology Research Institute), to participate

in Semicon Taiwan – one of the world's leading conferences for the semiconductor industry, where players from the entire value chain, from material and component manufacturers to the largest global chip companies, participates.

The CNF-MIM technology is developed for capacitors that combine high capacitance density with low electrical losses (ESL and ESR) in an extremely thin form factor that enables advanced chip integration. These features are critical to powering next-generation advanced semiconductor chips for applications such as AI and data centers at competitive cost.

Smoltek's CNF-MIM capacitors are now being developed in close collaboration with ITRI's Smart Sensing & Systems Technology Center (SSSTC). Each capacitor generation (currently Gen-One) is tested and refined in multiple iterations to optimize performance to the maximum. SSSTC is led by Dr. Chun-Hsun Chu, General Director, and Dr. Arthur Lin, Division Director (both pictured below).



ITRI's management together with Smoltek's employees

Smoltek Hydrogen strengthens technical expertise via leading industrial consortium

On September 30, it was announced that Smoltek Hydrogen, through SESBC (Swedish Electricity Storage and Balancing Center), will gain access to international research expertise from Chalmers University of Technology to refine and validate its electrode solutions for PEM electrolysis – an important step towards industrialization and commercial application of the company's electrode technology for electrolysis with PEM electrolyzers.

The SESBC consortium is a leading Swedish industrial consortium with industrial and academic partners. It is funded by the Swedish Energy Agency and represents a national ... »

Significant events – during and after the end of the period

» ... initiative to strengthen Sweden's position in electro-chemical energy storage and conversion. For Smoltek Hydrogen, this means a strengthened role as a central player in the Swedish hydrogen ecosystem and a driving force for technology towards industrial application.

Significant events after the period

Smoltek Hydrogen participated in the Hydrogen Technology World Expo in Hamburg

October 21–23: Smoltek Hydrogen participated in the Hydrogen Technology World Expo 2025 in Hamburg, Germany – one of Europe's leading industry trade shows for innovation in hydrogen and electrolysis technology. Ellinor Ehrnberg, CEO of Smoltek Hydrogen, was invited to a panel discussion on the topic "Overcoming the Key Obstacles in Electrolyzer Expansion", where she highlighted one of the most crucial challenges for the hydrogen industry today – the global shortage of iridium.

During the panel discussion, she emphasized how the growing demand for green hydrogen is constrained by the very limited supply of iridium, a rare and precious metal that is crucial for Proton Exchange Membrane (PEM) electrolyzers, and where Smoltek's nanotechnology-based solution can reduce the proportion of iridium from today's approximately 2.0 mg/cm² to only 0.1 mg/cm².



The panel of experts at Hydrogen Technology World Expo

Smoltek Hydrogen begins development project in hydrogen technology with Heraeus Precious Metals

On November 4, it was announced that Smoltek Hydrogen and Heraeus Precious Metals, a global leader in precious

metals, are beginning a joint development project in hydrogen technology.

Smoltek Hydrogen has received an order for prototypes of PTE (Porous Transport Electrode) electrodes with reduced iridium content, to be used in a joint development project. The project marks an important step towards the industrialization of low-iridium PEM electrolyzer technology.

In the project, the two companies will jointly design prototypes of porous transport electrodes (PTEs), which Smoltek Hydrogen will then manufacture. Heraeus will then integrate these PTEs with membranes and catalysts into complete PEM electrolysis cells, which will then be tested in Heraeus' advanced PEM cell laboratories.

"This project lays the foundation for a strategically important collaboration between Smoltek Hydrogen and Heraeus. Together we are testing a product that has the potential to truly innovate PEM electrolyzers while simultaneously securing the supply of iridium," says Ellinor Ehrnberg, CEO of Smoltek Hydrogen.

CNF-MIM Capacitors Pass 1,000-Hour Reliability Test

On November 5, it was announced that Smoltek Semi has reached an important technical milestone in the development of the carbon fiber-based CNF-MIM technology.

The capacitors have successfully passed a 1,000-hour high-temperature life test, confirming the robustness of the technology for advanced applications. The successful test proves the long-term reliability and strengthens the ongoing industrialization work together with Yageo and other potential partners, which also brings the technology closer to commercial production.

"The results are extremely promising – they show that our CNF-MIM concept is not only high-performing, but also fundamentally reliable over time under realistic operating conditions. We have already shared the results with Yageo, and thanks to this progress, the next lifetime test will be performed directly at their facility," says Farzan Ghavanini, CTO at Smoltek.

Financial outcome

Turnover

Net sales during the period January–September amounted to SEK 316 thousand (1,776) and amounted to SEK 0 thousand (0) for the third quarter. The lower net sales compared to the previous year is mainly due to reduced project invoicing.

Costs

The costs for the first nine months of the year amounted to SEK -29,048 thousand (-34,852), and SEK -8,195 thousand (-9,453) for the third quarter of the year. The company's costs are mainly attributable to continued investments in technology and innovation development. The costs during the period have, compared with the previous period, decreased as a result of the company's continuous work on cost control.

Results

The Group's result for the first nine months was SEK -27,929 thousand (-23,175) after financial items. Result for the third quarter was SEK -7,695 thousand (-6,895), after financial items.

Cash flow and financial position

Cash flow from operating activities, during the period January to September, amounted to SEK -19,472 thousand (-23,840). The change in long-term liabilities in the parent company of SEK 16,700 thousand relates to the convertible loan that was decided upon at the extraordinary general meeting on January 9, 2025.

Financing

Long-term interest-bearing liabilities in the Group amounted to SEK 17,382 thousand (682) as of September 30, 2025. SEK 682 thousand of this relates to a seed loan granted by Västra Götaland Region in 2006. The remaining amount, SEK 16,700 thousand, relates to a convertible loan granted at an extraordinary general meeting on 9 January 2025, when decided that Smoltek would raise a convertible loan of a nominal maximum of SEK 20 million through a directed issue of convertibles. So far during the year, an amount of approximately SEK 3.3 million has been converted into shares.

Investments

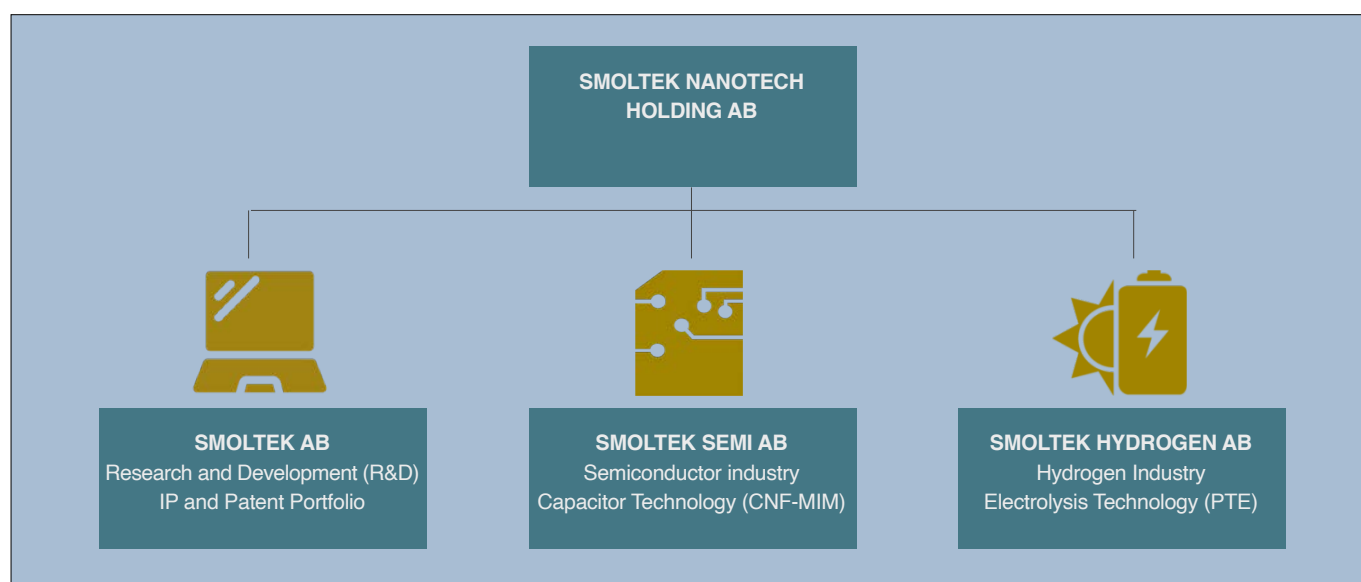
The balance sheet item intangible fixed assets amounted to SEK 70.3 million (66.8) as of September 30, 2025, divided between the subsidiaries Smoltek AB (63%) and Smoltek Hydrogen AB (37%). Investments in intangible fixed assets during the period January–September 2025 amounted to SEK 11.2 million, of which approximately 2/3 relate to Smoltek AB and 1/3 to Smoltek Hydrogen AB..

Shareholder contributions

During Q3, the parent company made contributions to Smoltek Semi AB of SEK 2 million and to Smoltek Hydrogen AB of SEK 2.5 million.

No. of employees

As of September 30, the company had 17 employees.



Additional financial information

Share capital, warrants and convertibles

Smoltek Nanotech Holding AB has been listed on the Spotlight Stock Market since 2018 under the short name SMOL. The number of shares at the beginning of the year amounted to 77,018,090. During the first months of the year, convertibles corresponding to 8,499,998 shares have been converted, which corresponds to SEK 3.3 million of the convertible loan of a total of SEK 20 million (issued according to a decision at the extraordinary general meeting on January 9, 2025).

During the same period, the company has carried out a rights issue with associated compensation issues to guarantors. After these transactions, the number of shares as of September 30, 2025 amounted to 180,071,342.

At the end of the period, the company had no outstanding warrants. The number of outstanding convertibles amounted to 16,700,000, which, if converted, increases both the share capital and the number of shares in the company.

The company's share capital amounted to SEK 21,451,584.29 as of the balance sheet date, September 30, 2025, divided into shares with a quota value of SEK 0.01 per share.

Intangible assets

The company's most important assets consist of intellectual property rights in the form of patents, know-how and documented technical performance. The balance sheet item is recorded at cost and amounts to SEK 70.3 million. The board of directors assesses that the fair value is higher,

which is supported by comparisons with similar companies' intellectual property rights and technological development.

Future Outlook

In December 2024, it was announced that Smoltek's management and board had developed a long-term financing strategy, with the ambition to secure the company's financing for two years, until expected profitability. Part of this strategy is the targeted issuance of convertibles, which was approved at the extraordinary general meeting on January 9, 2025. Furthermore, the company's discussions with industrial partners, major owners and potential investors for further steps in financing the company's technology.

Technology development for semiconductors and hydrogen

Smoltek Semi has entered into a technical service agreement with Taiwanese ITRI, a leading technology developer in the semiconductor industry, to develop the company's capacitor technology and establish low-volume production of CNF-MIM capacitors. Other notable partners are Taiwanese SkyTech and ThongHsing, who are specialists in ALD technology and packaging design of microelectronic components.

Smoltek Hydrogen is running several ongoing customer projects for the subsidiary's porous transport electrode (PTE) for PEM electrolyzers in collaboration with a number of different partners, including Heraeus Precious Metals, AGC and Impact Coatings.



Additional financial information

Accounting principles

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

Annual report, general meeting and dividend

The annual report for 2024 was published on April 23, 2025 and is available on the company's website, under the Investors tab. A printed version of the annual report can be sent by post, upon request by email to info@smoltek.com.

The Annual General Meeting for the 2024 financial year was held at Smoltek's premises in Gothenburg on May 14, 2025. The meeting approved the board's proposal that no dividend be paid for 2024.

Risks and uncertainties

The Group's and the Parent Company's significant risk and uncertainty factors include strategic, operational, compliance and financial risks, where the financial risks consist of financing and liquidity risk, interest rate risk, credit risk and currency risk. For a more detailed description of the Group's

risks and risk management, see Smoltek Nanotech Holding AB's annual report for 2024.

Going concern principle - the Board's assurance

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

The Board of Directors and the CEO continuously monitor the company's financial position and opportunities for additional financing from partners.

Gothenburg, 2025-11-06

Oskar Säfström, chairman of the board

Gustav Brismark, board member

David Gramnaes, board member

Johan Rask, board member

Emma Rönmark, board member

Magnus Andersson, CEO

The role of capacitors in modern smartphones

DID YOU KNOW?
A modern smartphone contains up to 1,000 capacitors to ensure smooth performance.

Key Capacitor Functions

- **Processor Area:** Power Filtering – Smooths voltage for stable operation.
- **Antenna Modules:** Signal Stability – Ensures clear communication for wireless connections.
- **Battery Management System:** Energy Storage – Provides quick bursts of energy for high-demand tasks.

CNF-MIM
ultra-thin capacitors

Consolidated income statement

Smoltek Nanotech Holding AB incl. subsidiary

(SEK thousand)	Jul-sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Net sales	0	0	316	1,776	1,881
Activated own-account work	712	654	2,333	2,508	3,252
Other operating income	281	1,810	900	6,724	6,934
Operating costs	-8,185	-9,453	-29,048	-34,852	-46,213
Operating profit / loss	-7,192	-6,989	-25,499	-23,844	-34,146
Profit / loss from financial items	-502	95	-2,430	669	747
Profit / loss for the period	-7,695	-6,895	-27,929	-23,175	-33,399
Earnings per share after tax (before dilution)	-0.04	-0.09	-0.24	-0.58	-0.67
Earnings per share after tax (after dilution)	-0.04	-0.09	-0.18	-0.53	-0.63

Consolidated balance sheet

Smoltek Nanotech Holding AB incl. subsidiary

(SEK thousand)	2025-09-30	2024-09-30	2024-12-31
<i>Assets</i>			
Intangible fixed assets	70,275	66,767	67,189
Tangible fixed assets	13,542	14,797	14,433
Current receivables	7,100	5,415	4,266
Cash and cash equivalents	18,477	14,228	6,378
Total assets	109,394	101,207	92,267
<i>Equity and liabilities</i>			
Equity	81,475	93,104	83,097
Long-term liabilities	17,382	682	682
Current liabilities	10,536	7,241	8,488
Total equity and liabilities	109,394	101,207	92,267
Equity / assets ratio	74.5%	92.0%	90.1%

Consolidated statement of cash flows

Smoltek Nanotech Holding AB incl. subsidiary

(SEK thousand)	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Operating activities			
Operating profit / loss	-25,499	-23,844	-34,146
Items not affecting cash flow	9,242	9,220	12,499
Profit / loss from financial items	-2,430	669	239
Cash flow from operating activities before changes in working capital	-18,687	-13,956	-21,408
Changes in working capital			
Changes in receivables	-2,834	-32	1,118
Changes in current liabilities	-2,049	-9,854	-6,813
Cash flow from operating activities	-19,472	-23,842	-27,103
Investment activities			
Acquisition of intangible fixed assets	-11,214	-10,146	-13,484
Acquisition of tangible fixed assets	-222	-1,553	-1,553
Sale of short-term investments	0	10,802	11,310
Cash flow from investment activities	-11,436	-897	-3,727
Financing activities			
Issue of shares (rights issue + directed issue)	31,664	22,399	23,128
Issue costs	-5,358	-1,311	-3,799
Change in long-term liabilities	16,700	0	0
Cash flow from financing activities	43,006	21,088	19,329
Change in cash and cash equivalents	12,009	-3,651	-11,502
Cash opening balance	6,378	17,880	17,880
Cash closing balance	18,477	14,288	6,378

Consolidated changes in equity

Smoltek Nanotech Holding AB incl. subsidiary

(SEK thousand)	Share capital	Other contributed capital	Other equity including net loss for the year	Total equity
Opening balance 2024-01-01	2,692	247,533	-155,031	95,194
Issue of shares (directed issue 2)	34	658		692
Issue of shares (use of TO 8)		2		2
Directed issue	5,939	16,495		22,434
Offset issue	510	1,464		1,974
Issue costs		-3,799		-3,799
Profit / loss for the period			-33,399	-33,399
Closing balance 2024-12-31	9,175	262,353	-188,430	83,098
Issue of shares	11,264	17,101		28,365
Current right issue (not registered)				
Offset issue (convertibles)	1,012	2,287		3,299
Issue costs	-5,358		-5,358	
Profit / loss for the period			-27,929	-27,929
Closing balance 2025-09-30	21,451	276,383	-216,359	81,475

Parent company income statement

Smoltek Nanotech Holding AB

(SEK thousand)	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Net sales	1,538	902	5,227	5,462	7,079
Other operating income	443	443	1,161	1,570	1,852
Operating costs	-3,360	-4,196	-12,826	-14,255	-19,975
Operating profit / loss	-1,379	-2,851	-6,439	-7,223	-11,044
Profit / loss from financial items	-85	494	1,106	1,886	2,482
Profit / loss for the period	-1,464	-2,357	-7,545	-5,337	-8,563

Parent company balance sheet

Smoltek Nanotech Holding AB

(SEK thousand)

	2025-09-30	2024-09-30	2024-12-31
<i>Assets</i>			
Shares in group companies	94,940	77,940	82,440
Long-term receivables at group companies	51,853	31,961	39,944
Current receivables from group companies	2,286	10,475	2,348
Other current receivables	1,487	1,426	1,779
Cash and cash equivalents	15,026	11,474	4,703
Total assets	165,592	133,276	131,214
<i>Equity and liabilities</i>			
Equity	145,267	129,516	126,506
Long-term liabilities	16,700	-	-
Current liabilities	3,623	3,760	4,708
Total equity and liabilities	165,592	133,276	131,214
Equity / assets ratio	87.7%	97.2%	96.4%

Parent company statement of cash flows

Smoltek Nanotech Holding AB

(SEK thousand)

	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Operating activities			
Operating profit / loss	-6,439	-7,233	-11,044
Profit / loss from financial items	-2,416	597	183
Cash flow from operating activities before changes in working capital	-8,854	-6,626	-10,861
Changes in working capital			
Current receivables / liabilities group	63	-7,520	607
Changes in receivables	293	98	-254
Change in current liabilities	-1,085	-2,476	446
Cash-flow from operating activities	-9,584	-16,524	-10,062
Investment activities			
Changes in receivables from group companies	-10,600	-12,504	-11,986
Shareholder contribution	-12,500	0	-12,500
Sale of short-term investments	0	10,802	11,310
Cash flow from investment activities	-23,100	-1,702	-13,176
Financing activities			
Issue of shares (rights issue + directed issue)	31,664	22,399	23,128
Issue costs	-5,358	-1,311	-3,799
Change in long-term liabilities	16,700	0	0
Cash-flow from operating activities	43,006	21,088	19,329
Change in cash and cash equivalents	10,322	2,862	-3,910
Cash opening balance	4,703	8,612	8,612
Cash closing balance	15,026	11,474	4,703

Parent company changes in equity

Smoltek Nanotech Holding AB

(SEK thousand)

	Restricted equity	Unrestricted equity incl. net loss for the year	Total equity
Opening balance 2024-01-01	2,714	111,053	113,766
Issue of shares (directed issue 2)	34	658	692
Issue of shares (use of TO 8)		2	2
Rights issue	5,939	16,495	22,434
Offset issue	488	1,486	1,974
Issue costs		-3,799	-3,799
Profit / loss for the period		-8,563	-8,563
Closing balance 2024-12-31	9,175	117,332	126,506
Rights issue	11,264	17,101	28,365
Offset issue (convertibles)	1,012	2,287	3,299
Issue costs	-5,358	-5,358	
Profit / loss for the period		-7,545	-7,545
Closing balance 2025-09-30	21,451	123,817	145,267

Financial calendar

- Year-end Report (Q4) 2025 will be published 2026-02-23
- Annual Report for 2025 will be published 2026-04-21
- Interim Report Q1 2026 will be published 2026-04-29
- Interim Report Q2 2026 will be published 2026-08-26
- Interim Report Q3 2026 will be published 2026-11-05

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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The Board





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