

Q4

SMOLTEK NANOTECH HOLDING AB | Year-end Report
JANUARY–DECEMBER 2025



The year and fourth quarter in brief (Group)

JANUARY–DECEMBER 2025

- The Group's net sales for the full year 2025 were SEK 876 thousand, compared to SEK 1,881 thousand the previous year
- The Group's result for 2025 amounted to SEK -36,088 thousand (-33,399)
- Earnings per share for the full year was SEK -0.28 compared to SEK -0.67 the previous year
- Smoltek Semi has signed an agreement with the Taiwanese Industrial Technology Research Institute (ITRI) for small-scale production of CNF-MIM capacitors
- Smoltek Semi has presented the CNF-MIM technology at Semicon Taiwan together with ITRI
- Smoltek Hydrogen has initiated a strategic collaboration with Heraeus Precious Metals to maximize the use of iridium in porous transport electrodes in PEM electrolyzers to produce more hydrogen per gram of iridium
- Smoltek Hydrogen has initiated a strategic collaboration with Impact Coatings – a global player in PVD coatings
- Magnus Andersson was appointed new CEO of Smoltek
- Oskar Säfström was elected new Chairman of the Board of Smoltek Nanotech Holding

Q4 2025

- Net sales for the last three months of the year were 560 thousand SEK (0)
- The Group's result amounted to -8,048 thousand SEK (-10,224)
- Earnings per share for the fourth quarter were -0.04 SEK, compared to the previous year (-0.13)
- Smoltek Semi has installed its own plasma-enhanced ALD system for high-quality thin film deposition
- Smoltek has developed from a research-driven startup in nanotechnology to a supplier of application-specific innovations to global players in semiconductors (capacitors) and the energy sector (electrolyzers/fuel cells)

KEY RATIOS

Smoltek Group, SEK thousand	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Net sales	560	0	876	1,881
Earnings for the period	-8,048	-10,224	-36,088	-33,399
Earnings per share, before dilution (SEK)	-0.04	-0.13	-0.28	-0.67
Earnings per share, after possible dilution (SEK)	-0.04	-0.13	-0.28	-0.63
Equity	73,623	83,097	73,623	83,097
Cash and cash equivalents	6,397	6,378	6,397	6,378
Equity ratio (<i>Equity/total capital</i>)	75.1%	90.1%	75.1%	90.1%
Return on equity (<i>Earnings for the period/equity</i>)	-10.9%	-12.3%	-49.0%	-40.2%
Return on total capital (<i>Earnings for the period/total capital</i>)	-8.2%	-11.1%	-36.9%	-36.2%
Cash liquidity (<i>Current assets/current liabilities</i>)	130.3%	125.4%	130.3%	125.4%
Number of shares outstanding (<i>thousands</i>)	180,799	77,018	180,799	77,018
Number of shares outstanding, after possible dilution (<i>thousands</i>)	220,561	77,133	220,561	77,133
Average number of shares (<i>thousands</i>)	180,143	76,844	128,132	49,646
Average number of shares, after dilution (<i>thousands</i>)	219,262	76,959	167,250	49,761

THIS IS SMOLTEK

We address two global macro trends – the ever-increasing amount of data in processors and the enormous demand for more energy that follows in its wake.

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 optoelectronics, 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, which will enable the hydrogen industry to scale up the production of PEM electrolyzers that are both smaller and more efficient.

For PEM fuel cells, the technology can be used to significantly improve contact resistance in bipolar plates.

IP PATENTS

We protect our unique technology platform through an extensive and growing patent portfolio consisting of over 120 patent assets, and of which 97 patents have been granted as of december 31, 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.

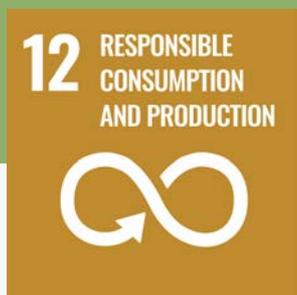
Smoltek Nanotech Holding AB is listed on the Spotlight Stock Market since 2018-02-26 under the ticker SMOL.



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 fourth quarter

Dear Investors,

Over the past year, Smoltek has taken several crucial steps in our journey towards commercializing the company's unique nanotechnology platform. We have moved from primarily focusing on technology development to now building the infrastructure and strategic partnerships required to scale up industrial production.

Our business is based on two global and growing pillars: the semiconductor industry and the hydrogen market. In both of these areas, we address critical technical challenges, where our proprietary carbon nanotechnology offers solutions that are more cost-effective and provide additional competitive advantages over today's alternatives.

Breakthrough in semiconductors and AI infrastructure

In our capacitor business area, we have reached an important milestone during the year by establishing initial production capacity. Thanks to the collaboration with the world-leading semiconductor research institute ITRI in Taiwan, as well as the installation of our new ALD (Atomic Layer Deposition) system, we have established a structure to deliver prototypes and low-volume series of our first product, Gen-One.

Based on Gen-One, we see an interesting entry market for our capacitor technology in the growing market for RF applications and optoelectronics. Going forward, we are also optimistic about the potential in power supply for data centers and AI infrastructure, where the need for extremely compact and efficient components is crucial for the industry's continued growth.

Green hydrogen with lower material costs

In the hydrogen area, we have deepened our strategic collaboration with Heraeus. Our focus is clear: to make the production of green hydrogen economically sustainable. By using our nanotechnology in electrolyzers, we can radically reduce the need for the rare and extremely expensive precious metals iridium and platinum. This creates direct economic benefits for our future customers and is an important contribution to the global energy transition.

Financial strength and issues in 2025

To support the strategic development and secure the capital base, several measures were implemented in 2025. In June, a rights issue was carried out that provided the company with approximately SEK 26 million. At the same time, parts of previously issued convertible bonds were

converted into shares, which increased the share capital and confirmed investor confidence. Overall, these measures, including the recently completed bridge financing, have strengthened our capital base and provide us with the conditions to continue commercialization.

Focus on innovation and partnerships

During the year, we have strengthened our technological leadership through continued R&D investments, patent activities and external validations, and entered into new confidentiality agreements with global players for possible product integration. Together with planned reinforcements in business development and commercial project management, we are well positioned for the next phase, with a focus on in-depth customer dialogues, external validation and step-by-step commercialization, supported by a production infrastructure ready for delivery.

Finally, I would like to thank our shareholders, employees and partners for your continued trust. We enter 2026 with confidence and a clear ambition to convert our technological strength into long-term shareholder value.

Magnus Andersson

CEO, Smoltek Nanotech Holding AB



Significant events – during 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.



The panel of experts at Hydrogen Technology World Expo

Smoltek Semi installs in-house ALD system

On October 24, it was announced that Smoltek Semi has acquired and commissioned a plasma-enhanced ALD (Atomic Layer Deposition) system in the cleanroom at Chalmers MC2 laboratory. The system enables high-quality ALD film deposition. With this capability, Smoltek Semi can complete a complete coating cycle within one day – reducing the development time for the company’s CNF-MIM capacitors from up to a month to just one day. The acquisition marks an important strategic milestone that gives Smoltek full control over process development and enables the company to develop its own ALD recipes optimized for carbon nanofibers – an expertise that is not available externally. This strengthens the company’s technical leadership and expands its IP portfolio in advanced dielectric stack development.

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.

“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.



Ellinor Ehrnberg

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.

Smoltek Semi optimizes advanced PECVD system

On November 14, it was announced that Smoltek Semi is working to optimize the company’s advanced PECVD system to ensure implementation of the latest technological innovations in CNF synthesis, enabling Smoltek Semi to meet

Significant events – during and after the end of the period

customer requirements, prior to installation of the system at the Industrial Technology Research Institute (ITRI) in Taiwan. In parallel, the production of CNF-MIM prototypes in collaboration with ITRI is ongoing according to plan with existing PECVD equipment.

Smoltek launches podcast about materials technology and investment

On November 20, the company launched SmolTALK – a podcast about Smoltek’s disruptive materials technology, primarily from a business and investor perspective. The format is conversations between CEO Magnus Andersson and invited guests – researchers, entrepreneurs, industry experts or investors. In the first episode, the company’s CTO, Farzan Ghavanini, was interviewed, who talked about the development of Smoltek’s CNF-MIM technology for ultra-thin capacitors. In the second episode, which was published on December 15, Fabian Wenger, Technical Development Manager for Smoltek Hydrogen, was interviewed, who gave his view on the development of the company’s electrode technology for electrolyzers.

Smoltek marks 20 years of nanotechnology innovation

On December 12, it was announced that Smoltek officially turns 20. The company continues its work to commercialize its groundbreaking nanotechnology platform and enable large-scale industrial applications.

Since its inception in December 2005, the company has evolved from a research-driven startup to a provider of disruptive technologies to global players in the semiconductor, electrolysis and fuel cell fields. Smoltek has built a solid foundation through scientific breakthroughs, strategic partnerships and the development of a global patent portfolio

– from the company’s earliest methods for growing carbon nanostructures to today’s applicationspecific innovations.

Smoltek carries out a set-off issue to Qamcom

On December 16, Smoltek announced that it had carried out a set-off issue for payment of technical consulting services from Qamcom. The issue comprises 727,783 new shares allocated to Qamcom Group AB, which were paid by setting off Qamcom’s claims on Smoltek regarding consulting costs accrued during the period December 1, 2024 to November 30, 2025. The set-off issue is taking place within the framework of the cooperation agreement that was entered into in 2023 to ensure continued high pace in Smoltek’s technology and product development within semiconductors and hydrogen, where parts of the compensation to Qamcom are settled through directed new issues. The subscription price in the issue amounts to approximately SEK 0.42 per share.

Nomination Committee for the 2026 Annual General Meeting

On December 30, the composition of the Nomination Committee for the 2026 Annual General Meeting was announced, consisting of Sophia Johansson (Chairman), Lisa Gramnaes and Billy Jørgensen.

Significant events after the period

Smoltek Hydrogen participates in Swedish-German cleantech accelerator

On January 28, it was announced that Smoltek Hydrogen has been accepted into the Swedish-German Cleantech Platform 2026, an accelerator that enables commercial expansion of the company’s fuel cell and PEM electrolyzer technology in the rapidly growing German hydrogen market.

Smoltek’s CNF-MIM capacitors show 1,000 times lower current leakage in life test

On February 5, it was announced that Smoltek’s CNF-MIM capacitors show excellent stability in a new 1,000-hour life test at 85 °C with a constant voltage of 2 volts. No measurable degradation was observed, and the capacitors showed more than 1,000 times lower current leakage compared to the previous life test, which strengthens Smoltek’s position in ongoing dialogues with industrial players and partners.



Dr. Shafiq Kabir, founder of Smoltek

Significant events – during and after the end of the period

Smoltek announces management change

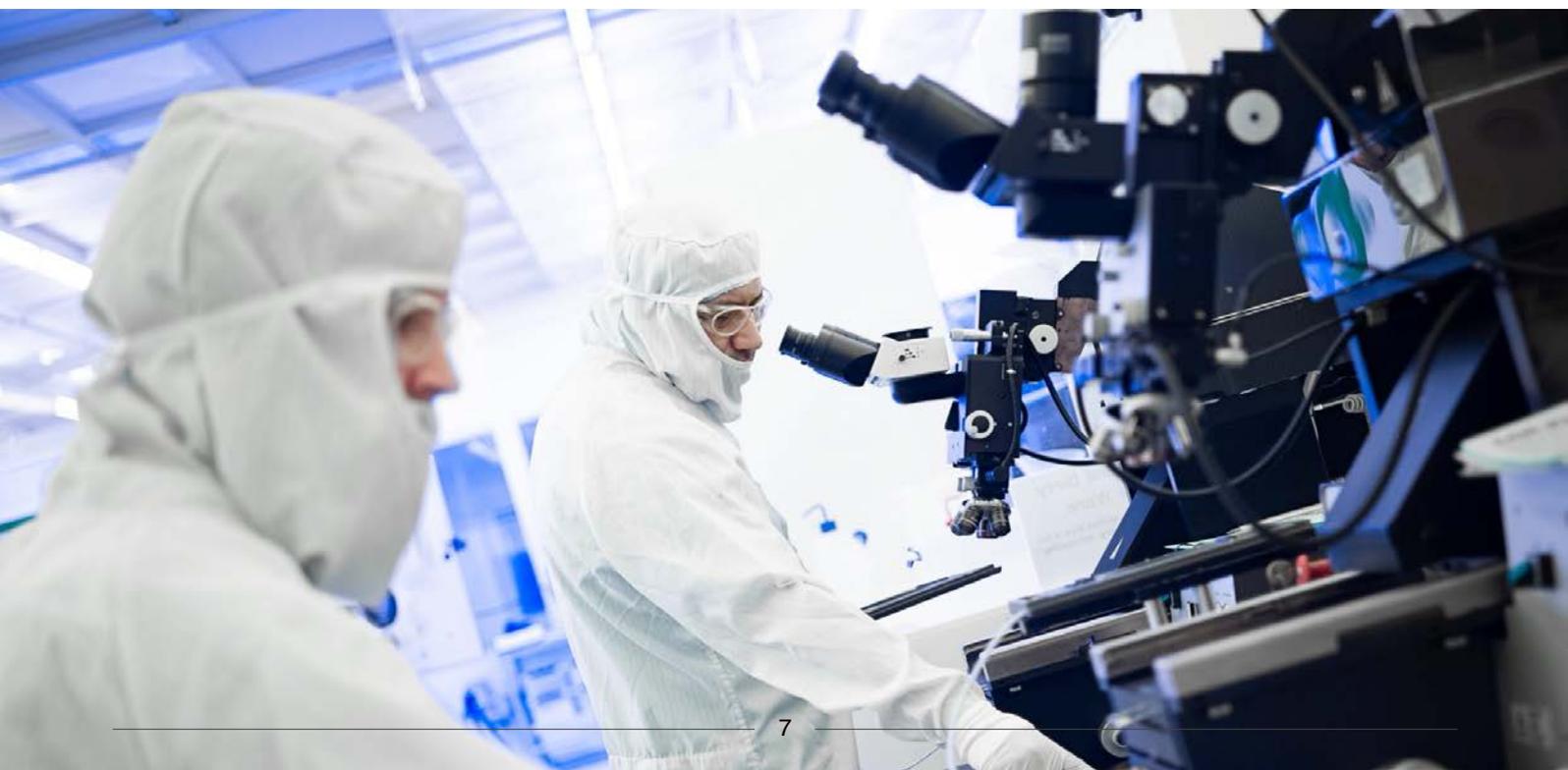
On February 11, it was announced that Pia Tegborg will leave her role as CFO after seven years with the company. Pia will remain in her position during the notice period, ensuring a stable transition of her responsibilities. The board has taken steps to ensure continuity in the financial function and has initiated the recruitment process for a new CFO.

Smoltek strengthens liquidity by raising a loan of SEK 6 million with conversion options

On February 11, it was announced that the company had entered into an agreement for a loan of a total of SEK 6 million. The loan is provided by a consortium consisting of seven lenders, including the company's Chairman of the Board Oskar Säfström and Board member David Gramnaes (through Gramtec Invest AB), both of whom are major shareholders in Smoltek, as well as the company's CEO Magnus Andersson (through Innocreate AS). The loan, which can be converted into shares in Smoltek under certain conditions, has been raised with the aim of strengthening the company's working capital and liquidity. At the same time, Smoltek is reviewing its options to strengthen its long-term financing.

Smoltek accelerates path to commercialization

On February 11, it was announced that Smoltek continues to strengthen the commercialization of its nanotechnology platform for capacitors and electrodes. The company has entered into additional non-disclosure agreements (NDAs) with potential industrial partners and established initial production capacity for the company's capacitor technology through new ALD equipment and the collaboration with ITRI in Taiwan. The company is also implementing organizational changes and strengthening, among other things, business development and commercial project management.



Financial outcome

Turnover

Net turnover for the full year amounted to SEK 876 thousand (1,881). Net sales for the fourth quarter were SEK 560 thousand (0).

Expenses

Expenses during the year amounted to SEK -39,041 thousand (-46,213), and SEK -9,883 thousand (-11,361) for the fourth quarter. The lower cost base during the year is mainly due to reduced project and personnel costs.

Results

The year's result for the group was SEK -36,088 thousand (-33,399) after financial items. For the fourth quarter, the result was SEK -8,048 thousand (-10,224) after financial items.

Cash flow and financial position

Cash flow from operating activities amounted to SEK -23,936 thousand (-28,569). Cash and cash equivalents, including short-term investments, at the end of the period amounted to SEK 6,397 thousand (6,378).

Financing

Long-term interest-bearing liabilities amounted to SEK 16,700 thousand (682) and relate to convertible loans issued in January 2025. The previous year's long-term interest-bearing liabilities of SEK 682 thousand consisted of

a seed loan granted by the Västra Götaland Region in 2006, which was forgiven in 2025.

Investments

The balance sheet item intangible fixed assets as of 31 December 2025 amounted to SEK 71.8 million.

Total investments in intangible fixed assets in the Group amounted to SEK 15.4 million in 2025, distributed between the subsidiaries Smoltek AB (61.3%) and Smoltek Hydrogen AB (38.7%). For the fourth quarter, these investments amounted to SEK 4.2 million, divided between Smoltek AB (57.1%) and Smoltek Hydrogen AB (42.9%).

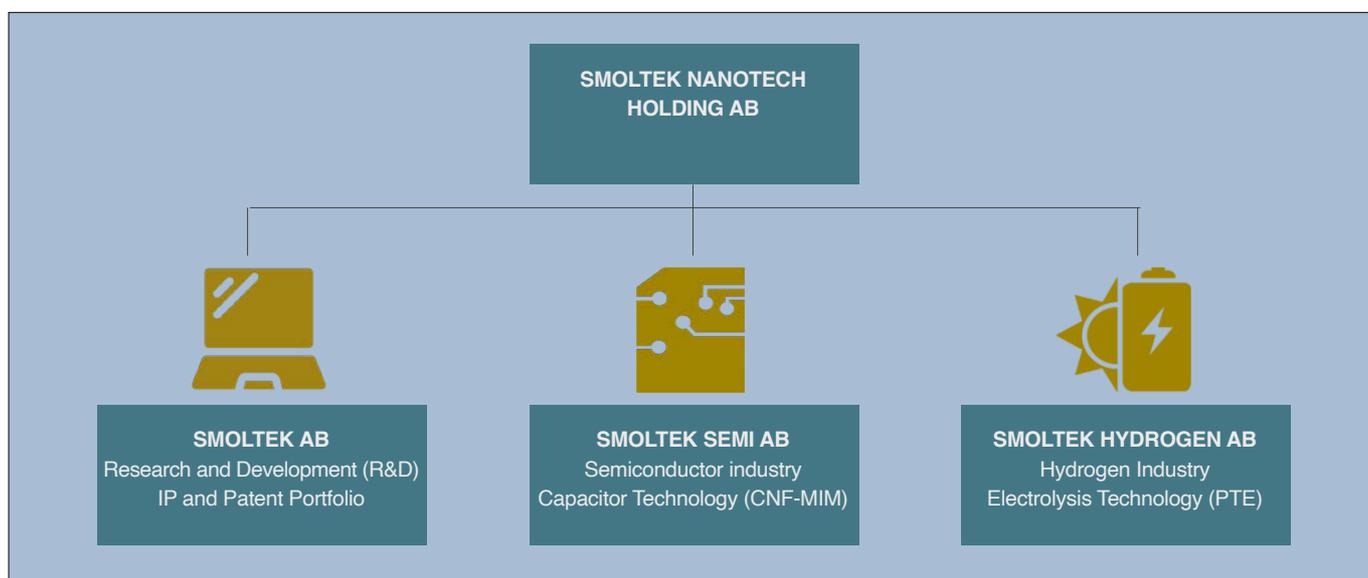
Regarding investments in tangible fixed assets, the Group has, in total for 2025, invested SEK 16.2 million. During the fourth quarter, investments totaling SEK 3.2 million were made.

Shareholder contributions

During Q4, the parent company made contributions to Smoltek Semi AB of SEK 3.0 million and to Smoltek Hydrogen AB of SEK 1.5 million.

Number of employees

As of December 31, 2025, the company had 18 people employed in the business.



Additional financial information

Share capital, warrants and convertibles

Smoltek Nanotech Holding AB has been listed on 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 year, convertibles corresponding to 8,499,998 shares were converted, which corresponds to SEK 3.3 million of the convertible loan of a total of SEK 20 million that was issued according to a decision at the extraordinary general meeting on January 9, 2025.

During 2025, the company also carried out a rights issue with associated compensation issues to guarantors. After these transactions, the number of shares as of December 31, 2025 amounted to 180,799,125.

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

The company's share capital as of the balance sheet date, December 31, 2025, amounted to SEK 21,538,283.81 distributed among shares with a quota value of SEK 0.119 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 71.8 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

Smoltek has made significant progress in the commercialization of capacitors for the semiconductor industry and electrodes for the hydrogen industry during 2025. By establishing initial production capacity for capacitors and in-depth dialogues with global players in both the semiconductor and hydrogen industries, Smoltek has strengthened its position in two of the most critical growth markets of the future.

Technology development for semiconductors and hydrogen

Smoltek Semi has achieved several important milestones and established initial production capacity, in collaboration with the Taiwanese research institute ITRI, which allows the company to deliver prototypes and low-volume series of the company's Gen-One capacitors for customer evaluation. Market analysis shows that the technology is particularly suitable for radio frequency (RF) and optoelectronics, but also for future power supply in data centers and AI infrastructure – sectors with enormous growth rates.

Smoltek Hydrogen continues the development work of the company's technology for hydrogen applications; fuel cells and PEM electrolyzers. The technology aims to radically reduce the need for expensive and rare precious metals, such as iridium and platinum, while improving electrochemical efficiency. These are key factors in lowering the cost of green hydrogen production globally. The strategic collaboration with German Heraeus is proceeding according to plan with a focus on validation prior to commercial launch.



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 2025 will be published on 21 April 2026 and will then be available on the company's website. Until then, the Annual Report for 2024 is available on the company's website. 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 2025 financial year will be held at Smoltek's premises in Gothenburg on May 12, 2026.

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 – Board of Directors' assurance

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

The Board of Directors assesses that the company's existing working capital is not sufficient for the next twelve months. To secure working capital and liquidity, the company has raised a bridge loan of SEK 6 million in February 2026, with participation from the board and management. In parallel, work is underway to secure the company's long-term financing, which is not yet in place. The board is closely monitoring developments and believes that the company has reasonable conditions to secure financing.

Gothenburg, 2026-02-23

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 including subsidiaries

(SEK thousand)	Oct-dec 2025	Oct-dec 2024	Full year 2025	Full year 2024
Net sales	560	0	876	1,881
Activated own-account work	989	744	3,322	3,252
Other operating income	783	314	1,682	6,934
Operating costs	-9,883	-11,361	-39,041	-46,213
Operating profit / loss	-7,551	-10,302	-33,160	-34,146
Profit / loss from financial items	-497	78	-2,927	747
Profit / loss for the period	-8,048	-10,224	-36,088	-33,399
Earnings per share after tax (before dilution)	-0.04	-0.13	-0,28	-0.67
Earnings per share after tax (after dilution)	-0.04	-0.13	-0,28	-0.63

Consolidated balance sheet

Smoltek Nanotech Holding AB including subsidiaries

(SEK thousand)

	2025-12-31	2024-12-31
<i>Assets</i>		
Intangible fixed assets	71,769	67,189
Tangible fixed assets	16,215	14,433
Current receivables	3,675	4,266
Cash and cash equivalents	6,397	6,378
Total assets	98,055	92,267
<i>Equity and liabilities</i>		
Equity	73,623	83,097
Long-term liabilities	16,700	682
Current liabilities	7,732	8,488
Total equity and liabilities	98,055	92,267
Equity / assets ratio	75.1%	90.1%

Consolidated statement of cash flows

Smoltek Nanotech Holding AB including subsidiaries

(SEK thousand)

	Full year 2025	Full year 2025
Operating activities		
Operating profit / loss	-33,160	-34,146
Items not affecting cash flow	12,316	12,499
Profit / loss from financial items	-2,927	747
Cash flow from operating activities before changes in working capital	-23,772	-20,901
Changes in working capital		
Changes in receivables	592	1,118
Changes in current liabilities	-756	-8,787
Cash flow from operating activities	-23,936	-28,569
Investment activities		
Acquisition of intangible fixed assets	-15,417	-13,484
Acquisition of tangible fixed assets	-3,260	-1,553
Sale of short-term investments	0	10,802
Cash flow from investment activities	-18,677	-4,235
Financing activities		
Issue of shares	31,971	22,623
Issue costs	-5,358	-1,321
Amortization of long-term liabilities	16,018	0
Cash flow from financing activities	42,631	21,302
Change in cash and cash equivalents	19	-11,502
Cash opening balance	6,378	17,880
Cash closing balance	6,397	6,378

Consolidated changes in equity

Smoltek Nanotech Holding AB including subsidiaries

(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
Rights issue	5,939	16,495		22,434
Offset issue	509	1,464		1,973
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	83,097
Issue of shares (directed issue 1)	86	220		306
Rights issue	11,264	17,101		28,365
Offset issue (convertibles)	1,013	2,287		3,300
Issue costs		-5,358		-5,358
Profit / loss for the period			-36,088	-36,088
Closing balance 2025-12-31	21,538	276,603	-224,518	76,623

Parent company income statement

(SEK thousand)	Oct-dec 2025	Oct-dec 2024	Full year 2025	Full year 2024
Net sales	1,495	1,546	6,722	7,079
Other operating income	527	352	1,688	1,852
Operating costs	-4,092	-5,720	-17,029	-19,975
Operating profit / loss	-2,070	-3,822	-8,619	-11,044
Profit / loss from financial items	-9	596	-1,115	2,482
Profit / loss for the period	-2,079	-3,226	-9,734	-8,563

Parent company balance sheet

(SEK thousand)	2025-12-31	2023-12-31
<i>Assets</i>		
Shares in group companies	99,440	82,440
Long-term receivables at group companies	55,831	39,944
Current receivables from group companies	2,140	2,348
Other current receivables	1,084	1,779
Cash and cash equivalents	4,549	4,703
Total assets	163,044	131,214
<i>Equity and liabilities</i>		
Equity	143,386	126,506
Long-term liabilities	16,700	-
Current liabilities	2,958	4,708
Total equity and liabilities	163,044	131,214
Equity / assets ratio	87.9%	96.4%

Parent company statement of cash flows

(SEK thousand)	Full year 2025	Full year 2024
Operating activities		
Operating profit / loss	-8,619	-11,044
Profit / loss from financial items	-2,902	183
Cash flow from operating activities before changes in working capital	-11,521	-10,861
Changes in working capital		
Current receivables / liabilities group	209	607
Changes in receivables	695	-254
Change in current liabilities	-1,751	-1,528
Cash-flow from operating activities	12,367	-12,036
Investment activities		
Changes in receivables from group companies	-14,100	-11,986
Shareholder contribution	-17,000	-12,500
Sale of short-term investments	-	11,310
Cash flow from investment activities	-31,100	-13,176
Financing activities		
Issue of shares	31,971	22,623
Issue costs	-5,358	-1,321
Change in long-term liabilities	16,700	-
Cash flow from financing activities	43,313	21,302
Change in cash and cash equivalents	-154	-3,910
Cash opening balance	4,703	8,612
Cash closing balance	4,549	4,703

Parent company changes in equity

(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
Issue of shares (directed issue 1)	86	220	306
Rights issue	11,264	17,101	28,365
Offset issue	1,013	2,287	3,300
Issue costs		-5,358	-5,358
Profit / loss for the period		-9,734	-9,734
Closing balance 2025-12-31	21,538	121,848	143,386

Financial calendar

- 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

Magnus Andersson, CEO of Smoltek Nanotech Holding AB

E-mail: magnus.andersson@smoltek.com

Phone: +46 317 01 03 05

Website: www.smoltek.com

Cover photo: Smoltek

Göteborg 2026-02-23

The Board

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



Gustav Brismark

Johan Rask

Emma Rönmark

Oskar Säfström

David Gramnaes



Smoltek Nanotech Holding AB

Otterhällegatan 1, 411 18 Göteborg
+46 317 01 03 05 | info@smoltek.com
www.smoltek.com/investors

Corporate ID: 559020-2262

