

QUARTERLY REPORT

Smoltek Nanotech Holding AB
JANUARY-MARCH 2022



Smoltek Nanotech Holding AB, Q1 2022

ABOUT SMOLTEK

Smoltek develops process technology, concepts and products based on pioneering carbon nanotechnology, in order to solve advanced materials engineering problems in several different industrial sectors.

The unique technology enables, for example, the manufacture of semiconductor components with smaller form factors, higher performance and lower energy consumption, where Smoltek currently focuses on developing technology for ultra-thin capacitors. Smoltek also sees great potential in, for example, energy conversion, where the company today focuses on developing high-performance cell materials for electrolysers for hydrogen production.

Smoltek protects its unique technology platform through an extensive and growing patent portfolio consisting of around 110 patent assets, of which 73 are granted.

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

CONTENT

- 03. The quarter in brief (the group)
- 04. CEO Håkan Persson comments on the period
- 05. Significant events
- 07. Operations and market

Financial report

- 10. Financial outcome
- 11. Additional financial information
- 12. Consolidated income statement
- 13. Consolidated income statement balance sheet
- 14. Consolidated statement of cash flows
- 15. Consolidated changes in equity
- 16. Parent company income statement
- 17. Parent company income statement balance sheet
- 18. Parent company statement of cash flows
- 19. Parent company changes in equity
- 20. Financial calendar

Smoltek's R&D-operations at Chalmers MC2 laboratory



The quarter in brief (the group)

JANUARY - MARCH

- Net sales: SEK 0 thousand (61)
- Profit for the period: -9,741 (-6,959)
- Earnings per share, before dilution: SEK -1.05 (-0.86)
- Earnings per share, after possible dilution: SEK -1.02 (-0.73)
- Number of outstanding shares: 9,282,895 (8,114,817)
- Number of shares after possible exercise of warrants: 9,593,949 (9,547,878)
- Total equity: SEK 126,259 thousand (131,884)
- Cash and cash equivalents, including short-term investments: SEK 59,386 thousand (79,159)
- Equity ratio: 94.8% (93.4%)
- License agreement for evaluation of CNF-MIM technology extended
- Operational update of the company's electrolyzer technology
- Ordering an industrial machine for growth of carbon nanofibers
- Smoltek's CEO buys 50,000 shares in the company
- New CTO (Technology Development Manager) hired
- Industrialization manager hired
- Research project with Saab and Chalmers completed
- 1 new patent granted

REVENUE AND RESULTS FIRST QUARTER

Net sales during the period amounted to SEK 0 thousand (61). Operating profit was SEK -9.7 million (-7.0). Earnings per share before dilution were SEK -1.05 (-0.86). Earnings per share after possible dilution were SEK -1.02 (-0.73).

LIQUIDITY AND FINANCIAL POSITION

The company's cash and cash equivalents, including short-term investments, amounted to SEK 59,386 thousand (79,159) at the end of the period. Long-term interest-bearing liabilities amounted to SEK 758 thousand (819). The equity / assets ratio was 94.8 percent (93.4).

EQUITY AND NUMBER OF SHARES

Shareholders' equity at the end of the period amounted to SEK 126,259 thousand (131,884) divided into 9,282,895 shares.

EMPLOYEES

The number of full-time employees was 15 people.

CEO Håkan Persson comments on the period

Dear shareholder,

During the first quarter, we continued to focus on the industrialization of our two product areas: ultra-thin capacitors for the semiconductor industry and high-performing cell material for electrolyzers in the hydrogen industry. To succeed with this, we work with different types of partners. It is inspiring to see that these partners share our enthusiasm and confidence in our technology platform, and in particular our upcoming products as we see the potential to transform some of these partners into customers in the future.

In our Semiconductor business area, with operations conducted in our group company Smoltek Semi, we were during the quarter able to announce that we ordered an industrial carbon growth machine for the planned mass production of our ultra-thin CNF-MIM capacitors after having completed tests and evaluations. This carbon growth machine has unique specifications in accordance with our patent protected technology, and it is being built for carbon growth on 200 mm silicon wafers. In a subsequent step, we plan to expand it into a fully automated cluster tool with the capacity to produce approximately 1-3 billion CNF-MIM capacitors per year, depending on size. When it comes to the development of our "first product", which is a decoupling capacitor for application processors in mobile phones, we are currently in the design phase, which is phase three of five before mass production can begin. We thus took further important steps forward in our industrialization process during the period.

In parallel with this, we were also able to announce a further extension of the ongoing technical and commercial evaluation of our CNF-MIM technology, which is conducted together with a global manufacturer. It is inspiring that also this project continues to be developed and deepened.

In our second business area, Energy conversion, with operations conducted in our group company Smoltek Innovation, the development of a nanofiber-based and high performing cell material for electrolyzers that can be used in fossil-free hydrogen production continues. At the end of 2021, preparatory steps were initiated in a development collaboration with a large industrial manufacturer of materials for electrolyzers, and our goal is for this development collaboration to be

followed by a collaboration for prototype manufacturing with a large manufacturer of electrolyzers or components for electrolyzers. As previously announced, we aim to start such a collaboration by 2023 at the latest.

I am also very pleased that we were able to present the recruitment of Farzan Ghavanani as our new Chief Technology Officer (CTO) in the beginning of the year, with effect from April 1, 2022. Farzan comes most recently from Fingerprint Cards, where he worked as head of the development of new technology. Farzan has a very suitable competence profile with a deep understanding of our technology platform and, not least, experience from bringing new technologies to market.

Another important step was the employment of an industrialization manager to adapt our production processes for high-volume production. These recruitments are further proof that we continue to attract highly qualified team members to Smoltek's continued journey from an innovation company to an innovative industrial company. I myself will take on the role as President of Smoltek Semi when Ola Tiverman leaves the company, and thus operationally lead the work of industrializing and commercializing our ultra-thin capacitors, as well as building the Smoltek Semi team for the future. We are grateful for Ola's hard work and wish him all the best in his new role.

In summary, 2022 has started in a positive way for Smoltek with several promising advances, and our ambition is to continue to maintain a high pace in our industrialization and commercialization processes for the rest of the year.

Håkan Persson, vd Smoltek Nanotech Holding AB



Significant events – during and after the period

Significant events during the first quarter of 2022

License agreement for evaluation of CNF-MIM technology extended

Smoltek's technology solutions for the Semiconductor business area are run by the group company Smoltek Semi, which twice during the quarter, January 3 and March 1, announced that the evaluation license agreement signed in April 2020 with a global manufacturer of electronic components including capacitors was further extended. The customer sees great potential in the company's CNF-MIM capacitor technology, and the commercial as well as the technical evaluation of the technology have progressed for each subproject of the evaluation license. The extensions demonstrate the willingness of both parties to take the collaboration further and continue towards the next stage of development within the framework of the collaboration, without losing momentum.

Smoltek appoints Farzan Ghavanini as new CTO

On January 11, it was announced that the company recruited Farzan Ghavanini as new Chief Technology Officer. He assumed his position on April 1, 2022. Farzan most recently held the position of Director, Head of New Technology Development Department at Fingerprint Cards. In addition to solid experience from leading positions in technology development at innovative companies, and a strong research background in the field, he also has experience from industrialization of nanotechnology.

Smoltek's CEO buys 50 000 shares in the company

On January 20, it was announced that Smoltek's CEO Håkan Persson purchased 50,000 shares in the company. The shares were purchased from the company's two largest owners, Finn Gramnaes (30,000) and Peter Enoksson (20,000). The transaction was completed on January 20, 2022 at a price of 27.10 SEK per share, which was determined on the basis of the volume-weighted average price of the Company's share during the ten trading days preceding the transaction date. The entire transaction corresponds to a total purchase price of 1,354,840.07 SEK.

Nanofiber-based cell material for electrolyzers

Smoltek's technology solutions for the Energy Conversion business area are run by the Group company Smoltek Innovation, which on March 10 published a press release regarding the development of the company's nanofiber-based cell material for electrolyzers. As previously communicated, proof-of-concept for the newly developed high-performing, nanofiber-based cell material was achieved during the autumn. Following this, preparatory steps were initiated in a development collaboration with a large industrial manufacturer of materials for electrolyzers. The work with the continued development of the cell material has been initiated. However, due to a reorganization process at our collaboration partner, some delays have occurred, which means that an agreement has not yet been signed regarding the start of the main part of this project.

Order placed for an Industrial carbon growth machine

On March 21, Smoltek Semi announced that the company has placed an order for an industrial carbon growth machine. The machine constitutes a central part of the outsourced production infrastructure that Smoltek Semi is now establishing for the production of ultra-thin capacitors. The machine will be designed and constructed for growth of carbon nanofibers on 200 mm silicon wafers and is designed to be expanded to a fully automated so-called Cluster Tool at a subsequent stage. This will enable seamless integration of the machine in the production of the contract manufacturer where high-volume production of Smoltek's ultra-thin capacitors will take place. When fully developed, the Cluster Tool will have a production capacity of approximately 5,000 200 mm wafers per month, which corresponds to approximately 1-3 billion capacitors per year, depending on size.

Future production of several capacitor models

In parallel with the industrialization of the CNF-MIM technology, Smoltek Semi is also working on the development of the first product, which the company believes has the potential to become the world's thinnest decoupling capacitor for application processors for mobile phones. The production process, including the ordered carbon growth machine, will over time be able to be used

Significant events – during and after the period

for manufacturing of several different capacitor types based on Smoltek's patent protected CNF-MIM technology. Smoltek Semi's ambition over time is also to expand and broaden the product family of CNF-MIM based capacitors. Primary applications can be found in for example wearables, high performance computing (HPC) and 5G.

New patent granted

Smoltek's 72nd patent has been granted in Taiwan and covers the invention and the manufacturing of extremely thin energy storage units embedded in an interposer. Smoltek's concept for super-thin energy storage units can take many forms, e.g. discrete components, integrated, or a solution where the end result is an interposer with embedded CNF-MIM capacitors.

Industrialization manager hired

In mid-February Réka Simon-Bálint, a civil engineer from Chalmers University of Technology, was employed as Industrialization Manager at Smoltek Semi. The is a new role, and Réka will work together with the R&D team and the product and industrialization manager to adapt the production process sequence to fit into a high-volume manufacturing environment.

Significant events after the period

New patent granted

Smoltek's 73rd patent has been granted in Japan. This patent broadens the global protection for the invention and the manufacturing of extremely thin energy storage units embedded in an interposer. It belongs to the same family as patent number 72.

Håkan Persson takes over as President of Smoltek Semi

On April 19, it was announced that the company's CEO Håkan Persson will also take over as President of the Group company Smoltek Semi AB from May 1. This change is implemented as Smoltek Semi's current President Ola Tiverman has chosen to leave his role for new challenges, while the functions included in Ola Tiverman's current role will be partly redistributed as a part of the ongoing and previously communicated strengthening of Smoltek Semi's organization.



Smoltek's measuring equipment for characterization of capacitors

Operations and market – market potential

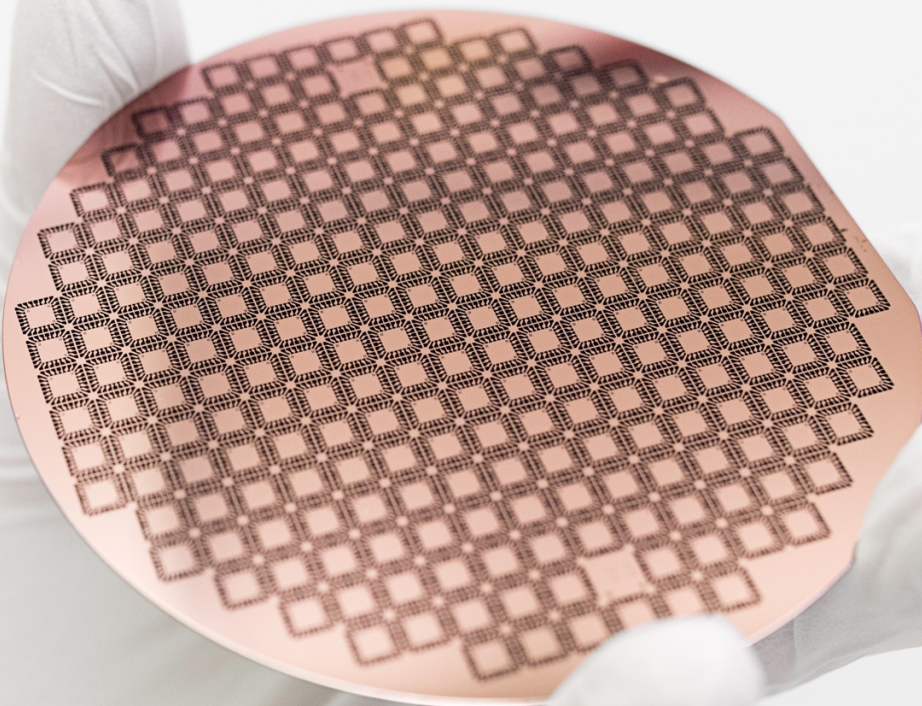
Smoltek sees great potential for the company's patent-protected technology platform in several industrial sectors. Through precision manufacturing of extremely thin, conductive, carbon nanofibers in various three-dimensional structures, our technology creates films of vertical carbon nanofibers that provide a several times larger contact area, and thereby better performance, compared to a conventional flat surface.

In practice, our technology multiplies the total surface area that can be coated with different types of materials – creating 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.

We have chosen to focus on two business areas: semiconductors and energy conversion. Both with enormous global potential for the company.

Our overall strategy is to first establish the company commercially in the billion market for capacitor components in the semiconductor industry. This through licensing of IP and production and sales of ultra-thin capacitors based on the company's unique CNF-MIM technology. The technology enables the production of miniaturized capacitors which are suitable for architectures within high-performance semiconductor circuits, for example, application processors for mobile phones, and other high-performance processors.

In the market for energy conversion, we are as a first step focusing on the production of new cell materials to electrolyzers used in fossil-free hydrogen production. The new cell material can contribute to the production of electrolyzers becoming considerably cheaper by making full use of the extremely expensive catalyst particles needed for the process. In addition, the same performance can be obtained from an electrolyzer of a much smaller size.



Operations and market – current focus areas

Operations and business model

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

Smoltek's pioneering technology platform (for precision manufacturing of carbon nanostructures) gives the company unimagined opportunities in a large number of application areas. However, prioritization is required, and the company has chosen to focus on two sectors: semiconductors and energy conversion. These are two areas that require new innovative solutions, where both development and a lot of development are required to take the end products to the next level. And this fits well with Smoltek's strengths in creating surface-efficient products with high performance.

The Group's corporate structure has therefore been developed to, in addition to the holding company, consist of three subsidiaries:

- Smoltek AB, which holds the patent portfolio and all R&D.
- Smoltek Semi AB, which is aimed at the semiconductor industry with a special focus on ultra-thin capacitors.
- Smoltek Innovation AB, which targets new industrial sectors outside the semiconductor industry, such as more efficient energy storage, batteries or bioelectrodes for medical applications and where the focus is on developing new high-performance cell materials for electrolyzers.

Smoltek's operations and business model are based on a broad, patent-protected technology platform for precision-growth of conductive carbon nanostructures on different types of substrates to enable better performance for different applications.

Historically, Smoltek's business model has been to license the company's IP and know-how for the development of process technology and application concepts. Following requests from potential partners and customers, however, Smoltek has broadened the company's business model to also include volume sales of products. Therefore, ready-

made product models are now being developed, unique process steps owned by Smoltek as well as complete production processes and subcontractor chains.

This means that Smoltek will become a more equal party with greater responsibility and control, all the way from development to volume production. To respond to this, the company's organization will be developed and strengthened.

Market strategy – capacitors (semiconductors)

In 2021, Smoltek has intensified its work to develop and industrialize the company's capacitor technology CNF-MIM for the production of capacitors based on the company's carbon nanotechnology. Within the framework of this work, the company has identified a supply chain and associated production processes which have the potential to be scaled up for cost-effective production of CNF-MIM capacitors in very high volumes.

The development work is based, among other things, on results from the company's evaluation project and takes place in collaboration with a number of international contract manufacturers and suppliers of the industrial high-volume production machine required to mass-produce Smoltek's ultra-thin capacitors. The goal here is to gather the entire production process from contract manufacturers, so-called "foundry".

Since the end of 2021, the industrialization project has moved from the concept phase into a design phase. This will then be followed by an engineering phase and finally a qualification phase before mass production can begin. A central part of this is the investment in an industrial machine for growing carbon nanofibers.

The potential customer base for Smoltek's ultra-thin capacitors consists of a small number of very large companies. The goal is to reach an agreement with one of these capacitor manufacturers where they use the production process, which is now being developed, for mass production of discrete CNF-MIM capacitors under a license agreement or via a product-based business model.

Operations and market – current focus areas

Development of the CNF-MIM technology

In March 2021, Smoltek presented a prototype of the world's thinnest capacitor with a total height of just under 40 micrometers, including the component's necessary carrier substrate. The capacitor prototype demonstrated the same high performance as previous CNF-MIM capacitors, with high energy storage capacity and low internal losses for the component, i.e. parameters equivalent to industry standard for competing capacitor technologies.

Another important parameter in the introduction of new technology in the semiconductor industry is the degree of survival of the components in various harsh environments, as well as the expected service life. Smoltek's R&D team has improved the reliability of the CNF-MIM technology further as the failure rate for the capacitor samples has been more than halved.

Market strategy – electrolyzers (energy conversion)

As previously mentioned, Smoltek's patent-protected technology platform offers opportunities for more efficient surface conditions in several industrial sectors where current solutions and materials place limits on performance and efficiency.

One such is today's electrolyzers for the production of hydrogen, where improved surface performance in the boundary layer between membranes, flow plates and electrodes in the electrolyzer cells can provide much better surface efficiency, and thus cheaper production of fossil-free hydrogen.

The hydrogen production technology that Smoltek has focused on is called PEM (Proton Exchange Membrane). In addition to the fact that the PEM process produces very pure hydrogen, a great advantage is that it can already handle higher current densities and more varied loads than alkaline electrolysis cells, which means that PEM works well together with renewable energy sources, such as solar and wind power, which provide unplanned intermittent power supply.

Smoltek's technology for electrolyzers makes it possible to place the very expensive catalytic nanoparticles of iridium on three-dimensional nanostructures in the electrolyzer cell. This optimization creates more mass transport of oxygen per cell and significantly reduces the amount of iridium in the production of hydrogen gas.

During the spring of 2021, Smoltek published a whitepaper on the company's electrolyzer technology, which gives potential customers and partners an increased understanding of the technology's possibilities. During the autumn, the company completed technical proof-of-concept for cell components based on the company's basic IP platform for the production of carbon nanofibers, with specific additions for intangible protection in electrolyzer technology. At the end of 2021, the company also initiated a development collaboration with a large-scale manufacturer of input materials for electrolyzer cells.

The company is currently working on completing the development of the cell material, which will take place in partnership with one or more major players in the electrolyzer market, and in collaboration with international research groups. Going forward, a production process for large-scale production of the cell material will also be developed and completed. This will also ensure possible adaptation of the cell material, according to the requirements of different partners and customers and the design of their PEM electrolyzers, followed by a gradual scaling up of the production volume.

IP strategy

Smoltek uses a global patent strategy to protect its technology platform in all important markets. This includes both core patents and more tailored patent protection at the application level. Smoltek has a steadily growing portfolio which currently consists of around 110 patent assets within the 20 or so patent families, within which 73 patents are currently granted.

International advisor

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

Financial outcome

Turnover

Net sales during the first quarter amounted to SEK 0 thousand (61).

Expenses

Expenses during the same period were SEK 11,390 thousand (7,729). The higher overall costs compared with the previous year can be explained by continued investments in the commercialization of the company's technology, a growing organization and commenced depreciation of parts of the company's intangible assets as of January 1, 2022. Further development of the company's intangible assets continues.

Result

Consolidated earnings for the first three months of the year amounted to SEK -9.7 million (-7.0) after financial items.

Cash flow and financial position

Cash flow and financial position Cash flow from operating activities amounted to SEK -6,774 thousand (-5,342). Cash and cash equivalents, including short-term investments, at the end of the period amounted to SEK 59,386 thousand (79,159).

Financing

The company has chosen to invest excess liquidity in fixed income funds. Long-term interest-bearing liabilities amounted to SEK 758 thousand (819).

Investments

Investments in intangible fixed assets in total in the Group amounted to SEK 64.5 million on March 31, divided between the subsidiaries Smoltek AB and Smoltek Innovation AB. The investments refer to further development of the company's own technology. During the first quarter, Smoltek Semi also made an initial investment in a specially ordered machine for industrial growth of carbon nanofibers. The machine will, when completed, be placed at a contract manufacturer.

Key ratios

(SEK thousand)

	Q1 2022	Q1 2021
Return on equity	-7.7%	-5.2%
Return on total capital	-7.3%	-4.9%
Solidity	94.8%	93.4%
Cash liquidity	715.6%	991.7%

Additional information

The share

Since 2018, Smoltek Nanotech Holding AB has been listed on the Spotlight Stock Market in Stockholm under the ticker SMOL. As of March 31, 2022, the company had approximately 2,100 shareholders. The number of shares amounts to 9,282,895.

Warrants

Outstanding warrants as of March 31, 2022:

Peter Augustsson	80,000
Gustav Brismark	40,300
Håkan Persson	50,000
Anställda medarbetare	81,252
Eget förvar	59,502
Total	311,054

Intangible assets

The company's most important asset is intangible assets in the form of patents, know-how and demonstrated performance. The balance sheet item is included in discontinued costs and amounts to SEK 64.5 million. It is the Board's assessment that the fair value is higher. The comparisons we have made with other companies' intellectual property rights and development support this assumption.

Outlook

The company continues to have a positive view on the market outlook for its respective business areas – semiconductors (capacitors) and energy conversion (electrolyzers). Smoltek Semi's ongoing work of building relationships and deepening interactions with leading entities in the semiconductor industry in the US and Asia continues. With regard to the innovative broadening of the company's operations to new areas, there is now a clear focus on technical solutions for electrolyzers in the area of energy conversion. Within this area, the group company Smoltek Innovation has quickly built a large network of leading entities and research teams, primarily in Europe. At the same time, Smoltek continues the determined work to develop its patent portfolio, which to date contains around 110 patent assets, of which 73 patents have been granted.

Accounting principles

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

Annual report, general meeting and dividend

The annual report for 2021 was published on April 21, 2022 on the company's website and at:

<https://news.cision.com/smoltek-nanotech-holding-ab>.

Upon request to info@smoltek.com, a printed version of the annual report can be sent by postal service.

The Annual General Meeting for the 2021 financial year will be held in Gothenburg on May 12, 2022. Notice of the meeting will be published on www.smoltek.com/investors and in Post- och Inrikes tidningar and Dagens Industri, no later than four weeks before the meeting and is available at www.smoltek.com/investors and via news.cision.com/se/?q=Smoltek. The Board will propose to the Annual General Meeting that no dividend will be paid for 2021.

Going concern – Affirmation by the Board

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

Gothenburg, 2022-04-27

The Board of Directors of Smoltek Nanotech Holding AB

Peter Augustsson, Chairman of the Board

Bo Hedfors, board member

Finn Gramnaes, board member

Peter Enoksson, board member

Gustav Brismark, board member

Håkan Persson, CEO

Risker och osäkerhetsfaktorer

Smoltek Nanotech Holding AB's earnings and financial position are affected by various risk factors that must be taken into account when assessing the company and its future potential. These risks are addressed in the annual report for 2021.

Consolidated income statement

Smoltek Nanotech Holding AB inkl dotterbolag

(SEK thousand)

	Jan-Mar 2022	Jan-Mar 2021	Full year 2021
Net sales	0	61	1,360
Own work capitalized	1,628	716	4,497
Other operating income	21	32	228
Operating expenses	-11,390	-7,769	-30,829
Operating profit/loss	-9,741	-6,959	-24,973
Profit / loss from financial items	0	0	228
Profit / loss for the period	-9,741	-6,959	-24,744
Profit/loss after tax per share	-1.05	-0.86	-3.01

Consolidated balance sheet

Smoltek Nanotech Holding AB inkl dotterbolag

(SEK thousand)

	2022-03-31	2021-03-31	2021-12-31
<i>Assets</i>			
Intangible fixed assets	64,525	52,769	63,498
Tangible fixed assets	5,484	4,024	4,584
Current receivables	3,774	5,263	3,865
Other short-term investments	40,240	0	40,240
Cash and cash equivalents	19,146	79,159	31,347
Total assets	133,168	141,216	143,533
<i>Equity and liabilities</i>			
Equity	126,259	131,884	136,001
Long-term liabilities	758	819	758
Current liabilities	6,151	8,513	6,775
Total equity and liabilities	133,168	141,216	143,533
Equity / assets ratio	94.8%	93.4%	94.8%

Consolidated statement of cash flows

Smoltek Nanotech Holding AB inkl dotterbolag

(SEK thousand)

	Jan-Mar 2022	Jan-Mar 2021	Full years 2021
Ongoing operations			
Operating profit / loss	-9,741	-6,959	-24,973
Non-cash flow affecting items	2,967	0	-10
Cash flow from operating activities before changes in working capital	-6,774	-6,959	-24,983
Changes in working capital			
Change in receivables	91	-2,548	-1,150
Changes in current liabilities	-624	4,165	2,248
Cash flow from operating activities	-7,307	-5,342	-23,705
Investment activities			
Intangible assets	-3,736	-1,648	-11,868
Tangible fixed assets	-1,158	-1,504	-2,573
Investment short-term investments	0	0	-60,000
Sale short-term investments	0	0	19,999
Cash flow from investment activities	-4,894	-3,152	-54,442
Financing activities			
New issue of shares and warrants	0	0	21,913
Repurchase warrants	0	-30	-41
Change in long-term liabilities	0	0	-61
Cash flow from financing activities	0	-30	21,811
Change in cash and cash equivalents	-12,201	-8,524	-56,336
Cash opening balance	31,347	87,683	87,683
Cash closing balance	19,146	79,159	31,347

Consolidated changes in equity

Smoltek Nanotech Holding AB inkl dotterbolag

(SEK thousand)

	Share capital	Övrigt contributed capital	Other equity including net loss for the period	Total equityss
Opening balance 2021-01-01	967	170,060	-32,154	138,873
Repurchase of warrants		-41		-41
Issue of warrants		1,325		1,325
Issue of shares (Exercising warrants TO4)	139	20,449		20,588
Profit / loss for the period			-24,744	-24,744
Closing balance 2021-12-31	1,106	191,793	-56,899	136,001
Profit / loss for the period			-9,741	-9,741
Closing balance 2022-03-31	1,016	191,793	-66,640	126,259

Parent company income statement

Smoltek Nanotech Holding AB

(SEK thousand)

	Jan-Mar 2022	Jan-Mar 2021	Full year 2021
Net sales	854	1,288	5,017
Other operating income	302	0	719
Operating expenses	-4,500	-3,581	-16,858
Operating profit / loss	-3,344	-2,292	-11,123
Profit / loss from financial items	162	160	-38,574
Profit / loss for the period	-3,182	-2,133	-49,697

Parent company balance sheet

Smoltek Nanotech Holding AB

(SEK thousand)

	2022-03-31	2021-03-31	2021-12-31
<i>Assets</i>			
Shares in group companies	80,314	65,314	80,314
Long-term receivables at group companies	35,277	55,085	30,114
Current receivables from group companies	1,475	726	908
Other current receivables	864	3,242	918
Other current investments	40,240	0	40,240
Cash and cash equivalents	3,991	68,827	20,401
Total assets	162,160	193,194	172,895
<i>Equity and liabilities</i>			
Equity	159,899	188,743	163,081
Current liabilities	2,261	3,451	2,608
Current liabilities to group companies	0	1,000	7,207
Total equity and liabilities	162,160	193,194	172,895
Equity / assets ratio	98.6%	97.7%	94.3%

Parent company statement of cash flows

Smoltek Nanotech Holding AB

(SEK thousand)

	Jan-Mar 2022	Jan-Mar 2021	Full years 2021
Ongoing operations			
Operating profit / loss	-3,344	-2,292	-11,123
Profit / loss from financial items	0	0	-2
Cash flow from operating activities before changes in working capital	-3,344	-2,293	-11,125
Changes in working capital			
Current receivables group	-7,774	94	-881
Changes in receivables	55	-2,629	-305
Change in current liabilities	-347	1,446	603
Cash flow from operating activities	-11,410	-3,381	-11,708
Investment activities			
Financial assets	0	0	0
Changes in receivables from group companies	-5,000	-10,000	-32,000
Investment short-term investments	0	0	-60,000
Sale short-term investments	0	0	19,999
Cash flow from investment activities	-5,000	-10,000	-72,001
Financing activities			
New issue of shares and warrants	0	0	21,913
Repurchase warrants	0	-30	-41
Cash flow from financing activities	0	-30	21 872
Change in cash and cash equivalents	-16,410	-13,411	-61,837
Cash opening balance	20,401	82,238	82,238
Cash closing balance	3,991	68,827	20,401

Parent company changes in equity

Smoltek Nanotech Holding AB

(SEK thousand)

	Restricted equity	Non-restricted equity	Total equity
Opening balance 2021-01-01	967	189,939	190,906
Repurchase of warrants		-41	-41
Issue of warrants		1,326	1,326
Issue of shares (Exercising warrants TO4)	139	20,448	20,587
Profit / loss for the period		-49,697	-49,697
Closing balance 2021-12-31	1,106	161,975	163,080
Profit / loss for the period		-3,182	-3,182
Closing balances 2022-03-31	1,106	158,793	159,899

Financial calendar

- Interim report Q2 2022 will be published 2022-07-15
- Interim report Q3 2022 will be published 2022-10-27
- Year-end report 2022 will be published 2023-02-22

Audit report

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

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

For further information:

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Göteborg 2022-04-27

The Board





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