



Q3

SMOLTEK NANOTECH | Interim report
JULY-SEPTEMBER 2024



The third quarter in brief (Group)

Q3 2024

- The group's net sales during the third quarter were zero kronor, to be compared with SEK 1,232 thousand for the same period last year. The previous revenue was derived from the development agreement with Yageo, which has now been terminated.
- The group's result improved by 33.7% compared to the corresponding period in 2023 and amounted to SEK -6,895 thousand (-10,399), thanks to implemented cost savings and a refund of employer contributions from the Tax Agency (Skatteverket).
- Earnings per share for the third quarter of the year improved, to SEK -0.09 compared to SEK -0.64 the previous year.
- Smoltek Semi has developed a new dielectric stack that increases the capacitance density in capacitor prototypes by 230 percent.
- Smoltek Hydrogen has successfully grown carbon nanofibers (CNF) over an A4-sized surface, which is the first time anyone has succeeded in producing a material sample with such a large and uniform CNF coverage.
- Smoltek Hydrogen has started collaboration with the ALD technology company SparkNano, which has a fast and scalable process for corrosion protection of carbon nanofibres.
- Smoltek is entitled to reduced employer contributions within R&D after re-examination by the Tax Agency and receives a refund of a total of SEK 1,507 thousand.
- The bidding process that began in the second quarter has been extended to also include strategic partners.

JANUARY–SEPTEMBER 2024

- Net sales for the first nine months of the year decreased by 41.4% to SEK 1,776 thousand (SEK 4,288 in the same period last year), which is primarily due to the terminated development agreement with Yageo.
- Compared to January–September 2023, the year's loss decreased by 39.8%, to SEK -23,175 thousand (-38,491), primarily due to cost savings and reimbursement of employer contributions from the Tax Agency.
- Earnings per share for the first nine months of the year improved and stayed at SEK-0.58 compared to the previous year (-2.59).

KEY RATIOS

The Group, SEK thousand	Q3 2024	Q3 2023	Q1–Q3 2024	Q1–Q3 2023
Net sales	0	1,232	1,776	4,288
Result for the period	-6,895	-10,399	-23,175	-38,491
Earnings per share, before dilution (SEK)	-0.09	-0.64	-0.58	-2.59
Earnings per share, after possible dilution (SEK)	-0.09	-0.63	-0.53	-2.54
Total equity	93,104	93,113	93,104	93,113
Cash and cash equivalents	14,228	36,203	14,228	36,203
Equity ratio (<i>Equity/total capital</i>)	92.0%	82.3%	92.0%	82.3%
Return on equity (<i>Result for the period/equity</i>)	-7.4%	-11.2%	-24.9%	-41.3%
Return on total capital (<i>Result for the period/total capital</i>)	-6.8%	-9.2%	-22.9%	-34.0%
Cash liquidity (<i>Current assets/current liabilities</i>)	264.7%	207.6%	264.7%	207.6%
No. of outstanding shares ('000)	76,815'	16,222'	76,815'	16,222'
No. of outstanding shares, after possible dilution ('000)	76,929'	16,504'	76,929'	16,504'

THIS IS SMOLTEK

Our purpose 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. It enables the manufacture of more compact and powerful products, which are also more energy and cost efficient, in several different industrial sectors.

AREAS OF OPERATIONS

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 focus on developing ultra-thin capacitors that can be placed closer to application processors, for example in mobile phones, which gives 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 mainly focus on developing a porous transport electrode that only uses 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 91 patents have been granted as of September 30, 2024.

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



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 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 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.

CEO Håkan Persson comments on the period

Dear Shareholders,

We are currently in an active phase of dialogues with potential stakeholders as part of the tender process we started for the summer. Our focus is on seeking strategic partners who can contribute both capital and industrial expertise, which will accelerate the commercialization of our technologies. These talks are intense, and we are optimistic about their development.

This process is well supported by the decisive technological breakthroughs achieved in both our business areas, with significant progress in both the semiconductor and hydrogen areas. This progress strengthens our position in discussions with potential partners.

Through this type of collaboration, we retain control over technology development while gaining access to partners' resources and expertise. In the semiconductor area, we are continuing the dialogue with Yageo and other leading players, while on the hydrogen side we are holding discussions with major electrolyzer manufacturers and other industrial players.

If we look at technology development, Smoltek Semi has implemented a technology that can triple the capacitance density of our capacitor technology. This technological success gives us a clear commercial advantage, which can lead to new partnerships and faster market introduction. In addition, Smoltek Semi has developed a new method for the production process that shortens the manufacturing time of test units from one month to one week. Shorter development cycles enable faster technological breakthroughs and make us an even more attractive partner for potential customers and investors.

In Smoltek Hydrogen, we have succeeded in something many thought impossible – to grow carbon nanofibers over an A4-sized surface. The solution is scalable and shows that we have mastered the technology to grow carbon nanofibers over square meter surfaces. Being able to do this is critical to reaching industrial production volumes of our Porous Transport Electrode (PTE).

Thanks to the carbon nanofibers, our transport electrode multiplies the electrical contact surface, which is then coated with iridium. It increases the degree of utilization at the same time as we reduce the amount of the extremely expensive precious metal by 95 percent. The technology's potential has been confirmed by Dr. Felix Büchi, a leading expert in PEM technology, who in his report, among other things, writes that; "Smoltek's electrodes are a very

interesting development for the production of electrodes with low iridium usage for PEM electrolyzers".

The technological advances in both Smoltek Semi and Smoltek Hydrogen demonstrate our ability to conduct advanced industrial development, while working towards commercialization, with a relatively small but extremely competent workforce.

During the last 12-month period, we have implemented significant cost savings, which has reduced our monthly costs from SEK 4.8 million to SEK 3.4 million. This has extended our cash flow and secured funding into the first quarter of next year.

The board and I focus on securing both short- and long-term financing for the company. We evaluate several financing options and work intensively to navigate a changed landscape where investors today demand clearer technical verification and shorter "time-to-revenue".

In the work to secure the company's financing, we will conduct a capital market day on December 3rd, where we will present an update of our overall business strategy as well as the latest business and operational plans for Smoltek Hydrogen and Smoltek Semi.

New industrial partnerships open up great opportunities for Smoltek, creating the conditions for faster growth and long-term success. With the technical breakthroughs made during the quarter and the increased interest from potential partners and customers, I am convinced that together we are building an even stronger Smoltek.

Håkan Persson, vd Smoltek Nanotech Holding AB



Significant events – during the period

Significant events during the third quarter of 2024

New patent that improves the capacitance density of Smoltek's CNF-MIM capacitors

July 2: Smoltek has been granted a new patent – the first in a new patent family called the Multilayer Cap. The new innovation concerns a MIM capacitor unit that can double or triple the capacitance density of the company's CNF-MIM capacitors. This patent also represents a significant advance for CNF-MIM technology.

"Capacitance density is one of the most important characteristics of our CNF-MIM capacitor technology. In this new patent, we introduce a technique that doubles, or even triples, the capacitance density through an innovative multilayer structure."

Farzan Ghavanini, CTO at Smoltek.



Farzan Ghavanini

New patent in the Discrete CNF-MIM family granted

In August, Smoltek was granted another patent approval in the Discrete CNF-MIM family. This patent family protects an innovation that fully utilizes and benefits from the extraordinary surface-to-volume ratio that Smoltek's carbon nanofibers provide to create an MIM capacitor with unprecedented high capacitance density.

Smoltek is entitled to reduced employer contributions within R&D after reconsideration

On September 19, it was announced that the Swedish Tax Agency has reconsidered and approved Smoltek's request for the right to deduction for employer contributions according to the rules for research and development (R&D). With the decision, Smoltek received a refund of a total of SEK 1,507 thousand.

Major breakthrough for hydrogen technology with A4-sized carbon nanofiber growth

In September, it was also announced that Smoltek Hydrogen has successfully grown carbon nanofibers (CNF) over an A4-sized area. The company represents a significant technological breakthrough regarding carbon nanofiber growth and it is the first time anyone has succeeded in manufacturing such a large CNF-covered material sample.

This breakthrough also represents a major step for the possibility of being able to scale up the industrial growth of carbon nanofibers, which is central to the development of the porous transport electrode for PEM electrolyzers and similar solutions for fuel cells being developed by Smoltek Hydrogen.

"We have now proven that we can grow carbon nanofibers over a full A4 size area. We have achieved this feat with the same titanium substrate that will be used in a future high-volume production line, where we plan to coat surfaces of at least one square meter at a time."

Shafiq Kabir, head of volume processes at Smoltek Hydrogen.



Shafiq Kabir

Smoltek will receive approx. SEK 2 thousand after using of TO 8

On September 20, the outcome of the exercise of the warrants of series TO 8 was announced. A total of 625 warrants were exercised, corresponding to approximately 0.02 percent of the outstanding warrants, for the subscription of 956 shares at a subscription price of SEK 2.36 per share. Through the use of the Warrants, Smoltek receives approximately SEK 2 thousand before issue costs. The outcome is in accordance with the Company's expectations as the share price was significantly lower than the subscription price for TO 8 during the subscription period.

Significant events – during the period

Smoltek Hydrogen and SparkNano have begun cooperation

On September 24, Fabian Wenger, Head of R&D at Smoltek Hydrogen, participated in a webinar together with the Dutch ALD coating technology company SparkNano. The webinar presented the synergies that the two companies' technology creates.

"With their ALD technology, we cover our carbon nanofibers with an extremely thin and conformal coating of precious metals, which allows us to reduce the proportion of iridium in an electrolyzer cell by 95 percent".

"But the big advantage of SparkNano's spatial ALD technology is that it enables precise coatings of super-thin material films at higher speeds than older ALD techniques, which is very important now that we are starting to scale up the manufacturing of our porous transport electrode to larger volumes."

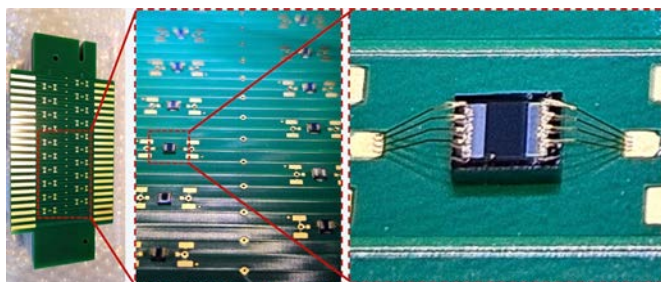
Fabian Wenger, Head of R&D at Smoltek Hydrogen.



Fabian Wenger

New dielectric stack increases capacitance density by 230%

September 26: Smoltek Semi has made significant progress in the development of CNF-MIM capacitor technology. By introducing a new dielectric stack, a series



Circuit board with test capacitors

of layers of insulating material with a high dielectric constant*, the capacitance density has, among other things, been increased by 230 percent compared to previous prototypes.

Performance measurements also showed that the leakage current, another important parameter for a capacitor, was halved thanks to the new dielectric stack, while the breakdown voltage remained stable within the range.

"The newly developed dielectric stack is a mixture of two oxides: an oxide with a high dielectric k-value (high dielectric constant) to increase the capacitance density, and an oxide that acts as a barrier against charge movement, which minimizes current leakage."

Farzan Ghavanini, CTO at Smoltek.

* INSULATION OF CAPACITORS

Why is it important that a dielectric has a high dielectric constant?

- A high dielectric constant measures how much electrical charge a capacitor can store. High dielectric constant also reduces current consumption, increases speed and improves capacitor performance.
- In the design of electrical insulation, a material with a high dielectric constant will have a high electrical breakdown strength. This means that the capacitor can withstand a higher voltage before it breaks, resulting in current flowing out of the capacitor.
- High values of dielectric constant are recommended for applications of small sizes that must also have high capacitance.
- Higher dielectric constant also provides better insulation properties for the capacitor.

Significant events – after the period

Significant events after the end of the period

Smoltek has been granted a new patent in hydrogen technology

October 9: Smoltek has been granted a new patent in hydrogen technology, the sixth in a row in the field of solutions for hydrogen applications. The specific innovation focuses on corrosion protection of the anode's electrode with non-precious metal oxides, which makes electrolysis of water very cost-effective. The innovation also improves the durability and efficiency of low iridium anode electrodes.

Smoltek speeds up the prototype development process

On October 11, it was announced that Smoltek Semi has developed a new process that reduces the number of steps required to manufacture test capacitors. The new process cuts the time for manufacturing test capacitors from nearly a month to just a week. Faster manufacturing process enables Smoltek's researchers to conduct more experiments that accelerate technological advances – making CNF-MIM technology more attractive to potential buyers.

Smoltek receives an order for a preliminary study of electrochemical units

On October 15, it was announced that Smoltek Hydrogen has received an order to carry out a small preliminary study of a special type of electrochemical cell, specially adapted for electronic devices. This could open up new business opportunities for Smoltek.

Smoltek's pioneering green hydrogen technology receives expert recognition

On November 4, it was announced that Smoltek Hydrogen has had the Porous Transport Electrode (PTE) technology verified by an international expert on PEM electrolyzers. Doctor Felix N. Büchi, who authored the report, is a recognized specialist in electrochemical energy conversion and energy storage. He leads the fuel cell and electrolysis group at the Paul Scherrer Institute in Switzerland.



Financial outcome

Turnover

Net sales for the first nine months of the year decreased by 41.4% to SEK 1,776 thousand (4,288), which is primarily due to the terminated development agreement with Yageo. Net sales for the third quarter of the year amounted to SEK 0 thousand (1,232).

Operating expenses

The costs during the first three quarters of the year amounted to SEK -34,852 thousand (-46,251), respectively SEK -9,453 thousand (-12,614) for the third quarter.

Results

Compared to January–September 2023, the year's loss decreased by 39.8%, to SEK -23,175 thousand (-38,491). For the third quarter, the group's result improved by 33.7% compared to the corresponding period in 2023 and was SEK -6,895 thousand (-10,399) after financial items. The improved results stem from implemented cost savings and a refund of employer contributions from the Tax Agency.

Cash flow and financial status

Cash flow from current operations for the period January–September amounted to SEK -23,840 thousand (-32,918). Cash and cash equivalents at the end of the period amounted to SEK 14,228 thousand (36,203).

Financing

Long-term interest-bearing liabilities amounted to SEK 682 thousand (693) and refer to a seed loan granted by the Västra Götaland region in 2006.

Investments

Investments in intangible fixed assets for the first three quarters of the year amounted to approximately SEK 10.1 million distributed between the subsidiaries Smoltek AB (41.9%) and Smoltek Hydrogen AB (58.1%). For the third quarter, the corresponding figures are approximately SEK 3.3 million distributed between the subsidiaries Smoltek AB (33.0%) and Smoltek Hydrogen AB (67.0%). This refers to self-developed assets, including patent operations.

In terms of investments in tangible fixed assets, the group has invested a total of approximately SEK 1.6 million for the first three quarters of the year. For the third quarter, no new investments were made.

Additions

During Q3, the parent company made an addition to the subsidiary Smoltek Semi AB of SEK 2.0 million.



Additional financial information

The share

Since 2018, Smoltek Nanotech Holding AB has been listed on the Spotlight Stock Market under the ticker SMOL. The number of shares amounted to 76,814,996 as of September 30, 2024 (after completed rights issue and directed issue at the end of June, and exercise of warrants of series TO 8).

Warrants

Outstanding warrants as of September 30, 2024::

Board and management	100,000
Othe employees	15,000
Total	115,000

Series TO 8 warrants have expired.

Intangible assets

The company's most important assets are intangible assets in the form of patents, know-how and demonstrated technical performance. The balance sheet item is recorded at incurred costs and amounts to SEK 66.8 million. It is the board's assessment that the true value is higher. The comparisons the company has made with similar companies' intellectual property rights and development support this assumption.

Outlook

The company continues to work with the strategic process that was initiated during Q2, to receive bids from interested parties for all or parts of the operational activities run by the subsidiaries Smoltek Semi AB and Smoltek Hydrogen AB.

The companies are now seeking strategic partners with industrial expertise for co-ownership, which could accelerate the commercialization of Smoltek's technologies.

Smoltek Semi has developed a new technology generation of the company's CNF-MIM capacitors (Gen-Zero) and is working, in collaboration with Yageo, to complete a further development (Gen-One) of these capacitors, which is expected to exhibit capacitance density on par with leading competitors . During Q3, Smoltek Semi has further improved several important parameters in the development of the capacitors, where, among other things, the capacitance density in prototypes has been increased by 230%.

Smoltek Hydrogen has several ongoing customer projects for the company's porous transport electrode for PEM electrolyzers as well as its modifications, which include fuel cells. During Q3, a technical milestone was presented with carbon nanofiber growth in A4 size, which is a big step for the possibility of being able to scale up industrial growth of carbon nanofibers for the manufacture of the porous transport electrode, but also for other applications based on carbon nanofibers.

The strategic work to develop and strengthen the patent portfolio continues and during Q3 three new patents in the semiconductor area have been granted. The three innovations protected by the patents relate to different methods for improving the capacitance density in CNF-MIM capacitors.



Additional financial information

Accounting principles

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

Annual report, general meeting and dividend

Annual report for 2023 was published on 23 April 2024 and is available on the company's website. A printed version of the annual report can be sent by post, on request emailed to info@smoltek.com.

The general meeting for the 2023 financial year was held in Gothenburg on 14 May 2024. The meeting approved the board's proposal that no dividend be paid for 2023.

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 AB's annual report for 2023.

Going concern – Affirmation by the board

The board and the managing director assure that this interim report provides a fair overview of Smoltek Nanotech Holding AB's operations, position and results. The board and the managing director continuously monitor the company's financial position and opportunities for additional financing from partners.

Gothenburg, 2024-11-05

Per Zellman, chairman of the board
Gustav Brismark, board member
David Gramnaes, board member
Emma Rönmark, board member
Håkan Persson, CEO



Consolidated income statement in summary

Smoltek Nanotech Holding AB incl. subsidiary

(SEK thousand)	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Full year 2023
Net sales	0	1,232	1,776	4,288	8,457
Activated own-account work	654	827	2,508	3,311	4,256
Other operating income	1,810	155	6,724	181	481
Operating costs	-9,453	-12,614	-34,852	-46,251	-65,567
Operatig profit / loss	-6,989	-10,400	-23,844	-38,471	-52,373
Profit / loss from financial items	95	1	669	-19	-1,044
Profit / loss for the period	-6,895	-10,400	-23,175	-38,491	-51,329
Earnings per share after tax (before dillution)	-0.09	-0.64	-0.58	-2.59	-3.33
Earnings per share after tax (after dillution)	-0.09	-0.63	-0.53	-2.54	-3.24

Consolidated balance sheet in summary

Smoltek Nanotech Holding AB incl. subsidiary

(SEK thousand)	2024-09-30	2023-09-30	2023-12-31
<i>Assets</i>			
Intangible fixed assets	66,767	64,008	64,749
Tangible fixed assets	14,797	8,992	14,335
Current receivables	5,415	3,940	5,385
Other short-term receivables	0	22,755	10,802
Cash and cash equivalents	14,228	13,447	17,880
Total assets	101,207	113,142	113,151
<i>Equity and liabilities</i>			
Equity	93,104	93,113	95,194
Long-term liabilities	682	693	682
Current liabilities	7,241	19,336	17,274
Total equity and liabilities	101,207	113,142	113,151
Equity / assets ratio	92.0%	82.3%	84.1%

Consolidated statement of cash flows

Smoltek Nanotech Holding AB incl. subsidiary

(SEK thousand)	Jan-Sep 2024	Jan-Sep 2023	Full year 2023
Operating activities			
Operating profit / loss	-23,844	-38,471	-52,373
Items not affecting cash flow	9,220	8,939	12,012
Profit / loss from financial items	669	-19	-3
Cash flow from operating activities before changes in working capital	-13,956	-29,552	-40,364
Changes in working capital			
Changes in receivables	-32	-602	-2,046
Changes in current liabilities	-9,854	-2,765	-4,022
Cash flow from operating activities	-23,842	-33,919	-46,432
Investment activities			
Intangible assets	-10,146	-7,555	-10,979
Tangible assets	-1,553	-1,344	-7,078
Sale short-term liabilities	10,802	0	13,000
Cash flow from investment activities	-897	-8,899	-5,057
Financing activities			
Issue of shares (rights issue + directed emission + T0 8)	22,399	7,239	22,546
Issue costs	-1,311	-316	-1,509
Change in long-term liabilities	0	-11	-21
Cash flow from financing activities	21,088	6,912	21,015
Change in cash and cash equivalents	-3,651	-34,906	-30,473
Cash opening balance	17,880	48,353	48,353
Cash closing balance	14,228	13,447	17,880

Consolidated changes in equity

Smoltek Nanotech Holding AB incl. subsidiary

(SEK thousand)	Share capital	Other contributed capital	Other equity including net loss for the period	Total equity
Opening balance 2023-01-01	1,690	226,693	-103,701	124,681
Issue of shares (use of TO 7)	242	6,996		7,238
Issue of shares (directed issue 1)	760	14,548		15,308
Receipt issue (not reg. share capital)		805		805
Issue costs	-1,509		-1,509	
Profit / loss for the period			-51,329	-51,329
Closing balance 2023-12-31	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
Receipt issue	485	1,264		1,749
Issue costs		-3,789		-3,789
Profit / loss for the period			-23,175	-23,175
Closing balance 2024-09-30	9,151	262,162	-178,206	93,107

Parent company income statement

Smoltek Nanotech Holding AB

(SEK thousand)	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Full year 2023
Net sales	902	2,083	5,462	6,664	8,760
Other operating income	443	629	1,570	2,293	2,896
Operating costs	-4,196	-4,678	-14,255	-18,630	-24,988
Operating profit / loss	-2,851	-1,967	-7,223	-9,673	-13,331
Profit / loss from financial items	494	770	1,886	2,063	-77,945
Profit / loss for the period	-2,357	-1,196	-5,337	-7,610	-91,276

Parent company balance sheet

Smoltek Nanotech Holding AB

(SEK thousand)

	2024-09-30	2023-09-30	2023-12-31
<i>Assets</i>			
Shares in group companies	77,940	80,314	69,940
Long-term receivables at group companies	31,961	73,910	26,168
Current receivables from group companies	10,475	3,283	2,955
Other current receivables	1,426	1,381	1,526
Other short-term investments	0	22,755	10,802
Cash and cash equivalents	11,474	6,578	8,162
Total assets	133,276	188,220	120,003
<i>Equity and liabilities</i>			
Equity	129,516	182,513	113,767
Current liabilities	3,760	5,707	6,236
Total equity and liabilities	133,276	188,220	120,003
Equity / assets ratio	97.2%	97.0%	94.8%

Parent company statement of cash flows

Smoltek Nanotech Holding AB

(SEK thousand)	Jan-Sep 2024	Jan-Sep 2023	Full year 2023
Operating activities			
Operating profit / loss	-7,223	-9,673	-13,331
Profit / loss from financial items	597	0	62
Cash flow from operating activities before changes in working capital	-6,626	-9,673	-13,269
Changes in working capital			
Current receivables / liabilities group	-7,520	-900	-573
Changes in receivables	98	-463	-608
Changes in current liabilities	-2,476	1,356	2,690
Cash-flow from operating activities	-16,524	-9,680	-11,761
Investment activities			
Changes in receivables from group companies	-12,504	-22,000	-45,000
Sale short-term investments	10,802	0	13,000
Cash flow from investment activities	-1,702	-22,000	-32,000
Financing activities			
Issue of shares (rights issue + directed issue + TO 8)	22,399	7,239	22,546
Issue costs	-1 311	-316	-1,509
Cash flow from financing activities	21,088	6,923	21,037
Change in cash and cash equivalents	2,862	-24,758	-22,724
Cash opening balance	8,612	31,336	31,336
Cash closing balance	11,474	6,578	8,612

Parent company changes in equity

Smoltek Nanotech Holding AB

(SEK thousand)

	Restricted equity	Unrestricted equity incl. net loss for the period	Total equity
Opening balance 2023-01-01	1,690	181,511	183,201
Issue of shares (use of TO 7)	242	6,996	7,238
Issue of shares (directed issue 1)	760	14,548	15,308
Receipt issue (non reg. share capital)	22	783	805
Issue costs	-1,509	-1,509	
Profit / loss for the period		-91,276	-91,276
Closing balance 2023-12-31	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
Receipt issue	463	1,286	1,749
Issue costs	-3 789	-3,789	
Profit / loss for the period		-5,337	-5,337
Closing balance 2024-09-30	9,150	120,368	129,517

Financial calendar

- Year-end report 2024 will be published 2025-02-20
- Annual report 2024 will be published 2025-04-23
- Interim report Q1 2025 will be published 2025-04-29
- Interim report Q2 2025 will be published 2025-08-28
- Interim report Q3 2025 will be published 2025-11-06

Audit Report

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

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

For further information

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Göteborg 2024-11-05

The Board

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

Cover photo: Paul Wennerholm



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