

# Q4

SMOLTEK NANOTECH HOLDING AB | Year-end report  
OCTOBER-DECEMBER 2024



## The year and fourth quarter in brief (Group)

### JANUARY–DECEMBER 2024

- The Group's net sales for the full year 2024 were SEK 1,881 thousand, compared to 8,457 thousand SEK for the same period last year
- The Group's result for 2024 amounted to SEK -33,399 thousand (-51,329)
- Earnings per share for the full year were SEK -0.67 compared to -3.33 SEK the previous year
- Smoltek Semi has developed a new dielectric stack that increases the capacitance density in capacitor prototypes by 230%
- Smoltek Hydrogen has produced hydrogen gas with only 0.2 mg iridium/cm<sup>2</sup> in the electrode for 1,000 hours without any degradation of the nanostructure in the electrolyzer cell
- Two leading vehicle manufacturers have ordered electrodes from Smoltek Hydrogen to conduct their own tests
- Smoltek was granted a total of eight new patent approvals in 2024, four in semiconductors and four in hydrogen

### Q4 2024

- Net sales for the last three months of the year were SEK 0 thousand (4,169)
- Group profit amounted to SEK -10,224 thousand (-12,839)
- Earnings per share for the fourth quarter was SEK -0.13, compared to the previous year (-0.76)
- Smoltek Semi in discussions with ITRI to establish a pilot production facility for CNF-MIM capacitors in Taiwan
- Smoltek has a technical advantage in the manufacturing process of ultra-thin capacitors compared to leading technology, according to international expert on capacitor manufacturing
- Smoltek Hydrogen's technology for the anode electrode in the electrolyzer cell has been verified by international PEM electrolysis expert
- Smoltek Hydrogen has been part of an industry delegation to Germany on opportunities to contribute to their energy transition

## KEY RATIOS

Smoltek Group, SEK thousand	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Net sales	0	4,169	1,881	8,457
Earnings for the period	-10,224	-12,839	-33,399	-51,329
Earnings per share, before dilution (SEK)	-0.13	-0.76	-0.67	-3.33
Earnings per share, after possible dilution (SEK)	-0.13	-0.72	-0.63	-3.24
Equity	83,097	95,194	83,097	95,194
Cash and cash equivalents	6,378	28,682	6,378	28,682
Equity ratio ( <i>Equity/total capital</i> )	90.1%	84.1%	90.1%	84.1%
Return on equity ( <i>Earnings for the period/equity</i> )	-12.3%	-53.9%	-40.2%	-53.9%
Return on total capital ( <i>Earnings for the period/total capital</i> )	-11.1%	-45.4%	-36.2%	-45.4%
Cash liquidity ( <i>Current assets/current liabilities</i> )	125.4%	197.2%	125.4%	197.2%
Number of shares outstanding ( <i>thousands</i> )	77,018	22,600	77,018	22,600
Number of shares outstanding, after possible dilution ( <i>thousands</i> )	77,133	26,285	77,133	26,285
Average number of shares ( <i>thousands</i> )	76,844	16,993	49,646	15,398
Average number of shares, after dilution ( <i>thousands</i> )	76,959	17,409	49,761	15,728

# 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 92 patents have been granted as of December 31, 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 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.

## Håkan Persson comments on 2024

Dear investors,

The last quarter of the year, as well as the full year 2024, has been characterized by an intensive focus on business development and financing. We have successfully established new business contacts and initiated important dialogues with both industrial and financial investors.

Our strategy is clear – we will ensure stable financing for the next two years to accelerate the commercialization of our solutions and reach profitability in our business areas by 2027, thereby building long-term shareholder value. The first part of the financing strategy, a convertible solution of SEK 20 million, was announced at the end of last year and was successfully completed in January 2025. We are working intensively on step two of the financing process and see interest from several investors who want to join Smoltek's value journey.

### Technical breakthroughs – the path to commercialization

During the year, our two business-driven companies, Smoltek Semi and Smoltek Hydrogen, have made several significant technical breakthroughs. These advances have brought us closer to the market for our unique capacitors and electrodes.

As an innovation company, we are also proud to have strengthened our IP portfolio with eight new patents in 2024 – four in semiconductor technology and four in the hydrogen area. This shows that we are not only at the technological forefront, but also protecting and creating long-term value for our shareholders.

### Semiconductor area – Smoltek Semi

During the year, we have developed a new dielectric stack, which has led to a 230 percent increase in the capacitance density of our capacitor prototypes. This means that we can now compete with the very best capacitors on the market, even though the potential of our technology has not yet been fully exploited.

A major competitive advantage with our unique solution is that we build our ultra-thin capacitors directly on the substrate, atomic layer by atomic layer, instead of etching holes in it. This enables a more durable construction on an extremely thin substrate and a significantly more cost-effective manufacturing process, which is extremely important in the semiconductor industry. This gives us a significant competitive advantage over competitors in the market.

As an important next step towards commercialization, discussions are underway with ITRI in Taiwan to establish a pilot production facility for CNF-MIM capacitors. This initiative will not only accelerate technology development but also, in the long term, create substantial production capacity.

### Hydrogen area – Smoltek Hydrogen

Last spring, Smoltek Hydrogen conducted a durability test over 1,000 hours, where we successfully produced hydrogen with only 0.2 mg iridium/cm<sup>2</sup> in the electrode – without any degradation of the nanostructure. This can be compared to

conventional electrolyzer cells, which use approximately 2 mg iridium/cm<sup>2</sup>. In January 2025, we also reached the target of only 0.1 mg iridium/cm<sup>2</sup> – a milestone in the work to reduce the amount of iridium in the electrode in PEM electrolyzers. This solidifies our position as a technology leader in the field.

The iridium reduction has attracted great interest in the industry and has led to two of the world's largest vehicle manufacturers ordering custom-made prototypes for their own tests. In addition, our PTE technology has been verified by an international expert on PEM electrolyzers, further strengthening its credibility and commercial potential.

Smoltek Hydrogen was also invited to be part of a Scandinavian industry delegation to Germany to network and explore how we can contribute to their need for a rapid energy transition with a focus on fossil-free hydrogen.

### The way forward – focus on commercialization and long-term financing

Our strategy for 2025 and beyond is clear:

- Secure financing by attracting investors who share our vision and want to be part of the journey towards commercialization and profitability
- Accelerate the commercialization of our solutions in both semiconductors and hydrogen
- Deepen industrial collaborations with partners that can contribute to a faster market introduction
- Establish pilot production of CNF-MIM capacitors in collaboration with ITRI
- Continue IP expansion to protect our technology and strengthen our business value

I would like to extend a warm thank you to our employees, industrial partners and investors. Your commitment and trust are crucial for us to realize Smoltek's full potential.

With the technical progress we have made, and the strong foundation we have built in 2024, we now look forward to the next big step – to commercialize our technologies and create long-term value for our shareholders. We have an exciting journey ahead of us, and I am convinced that 2025 will be a year when we can realize many of our great opportunities.



Håkan Persson, President & CEO Smoltek Nanotech Holding AB

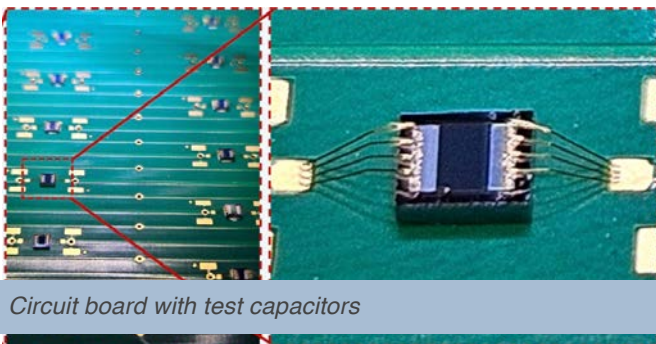
## Significant events – in the fourth quarter of 2024

### New patent in hydrogen technology – the sixth in a row

In the beginning of October Smoltek was granted a new patent in hydrogen applications. The innovation protects the anode electrode in the electrolyzer cell against corrosion by non-precious metal oxides, and improves the durability and efficiency of anode electrodes with a low iridium content.

### More efficient capacitor prototype development

On October 11, it was announced that Smoltek Semi has developed a new process that reduces the number of steps in the production of test capacitors. This shortens the production time of test capacitors from one month to one week, accelerating technological advances in CNF-MIM technology.



Circuit board with test capacitors

### Order for a feasibility study in electrochemical devices

On October 15, Smoltek Hydrogen received an order to conduct a small feasibility study of an electrochemical cell specially adapted for electronic devices, which could lead to new business opportunities.

### Expert validates Smoltek's PTE technology for electrolyzers

On November 4, it was announced that an international electrolysis expert has validated Smoltek Hydrogen's porous transport electrode (PTE) technology for PEM electrolyzers.



Dr. Felix Büchi – PEM-electrolysis expert

### Order for electrodes for fuel cells from major vehicle manufacturer

On November 7, a leading automotive manufacturer ordered prototypes of Smoltek Hydrogen's nanostructured coating modified for fuel cells. This is the second order of custom-made prototypes from the automotive industry this year.

*"This is the second vehicle manufacturer to show interest in our technology and order customized prototypes according to their specific needs. If the project turns out well, we will likely be trusted to deliver more and larger prototypes."*



Ellinor Ehrnberg, President Smoltek Hydrogen

### Smoltek Hydrogen in hydrogen delegation to Germany

On November 11, Smoltek Hydrogen participated in a Scandinavian delegation, funded by the German Chamber of Commerce, to explore business opportunities within the German hydrogen industry and contribute to the German energy transition.

### The nomination Committee for the 2025 Annual General Meeting

On November 26, the composition of the nomination committee was announced ahead of the 2025 Annual General Meeting. The nomination committee consists of Lena Olving (chair), Lisa Gramnaes, Billy Jörgensen and the company's chairman of the board, Per Zellman.

### Subscription commitments for convertible loans

On December 5, Smoltek received subscription commitments for a convertible loan of SEK 6 million. These convertibles constitute the first part of a long-term financing with the ambition to secure the company's financing for two years, until expected profitability.

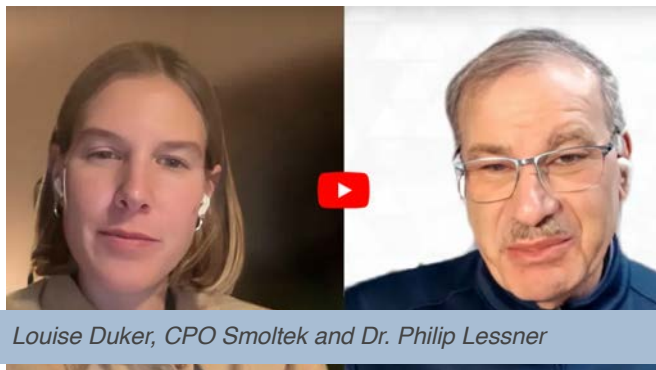
## Significant events – in the fourth quarter of 2024

### Interview on the potential of CNF-MIM technology

On December 10, an interview was published in which Yageo Group CTO Philip Lessner analyzes Smoltek's CNF-MIM technology and its advantages. He also emphasizes the technical advantage of Smoltek's manufacturing process, which, unlike market leaders such as TSMC, Murata and Samsung, which use a method where material is etched away, builds up the structures by adding material where needed. This results in a more stable substrate.

*"Smoltek has a unique capacitor technology that is different from the technology that competitors have invested in, and that has the potential to surpass the performance of existing technology once it is fully developed," says Dr. Philip Lessner.*

The interview (**The future for the capacitor industry, part 2**) can be viewed at [www.smoltek.com/category/videos](http://www.smoltek.com/category/videos).



Louise Duker, CPO Smoltek and Dr. Philip Lessner

### Collaboration for packaging of CNF-MIM capacitors

On December 16, it was announced that Smoltek Semi and Tong Hsing are in discussions regarding specific packaging requirements, within advanced microelectronic packaging, for future generations of Smoltek's CNF-MIM capacitors.

### Directed offset issue to Qamcom

On December 17, an offset issue of 203,094 shares was carried out to Qamcom within the framework of a cooperation agreement.

### Smoltek's groundbreaking PTE technology for green hydrogen is verified by expert

On December 17, an interview with Dr. Felix Büchi was published, confirming that Smoltek Hydrogen's PTE

technology for PEM electrolyzers significantly reduces iridium usage without affecting performance.

*Smoltek's groundbreaking PTE technology for green hydrogen is verified by expert "Smoltek's technology enables the same performance as competing technologies, but with a much smaller amount of iridium on the electrode. Smoltek's PTE uses only 0.1–0.2 mg of iridium per square centimeter without compromising performance," says Dr. Felix Büchi.*

The interview (**Smoltek's PTE technology stands out**) can be viewed on [www.smoltek.com/category/videos](http://www.smoltek.com/category/videos).



Dr. Felix Büchi and Ellinor Erhnberg

### Pilot production of CNF-MIM capacitors is being prepared

In December, it was announced that Smoltek Semi and Taiwan's Industrial Technology Research Institute (ITRI) are discussing a collaboration to establish a pilot production line in Taiwan for the manufacture of CNF-MIM capacitors. This initiative is part of the preparations for future mass production

*"As we approach the market launch of our capacitor technology, CNF-MIM, we have intensified our efforts to establish a pilot production line close to our customers," says Smoltek's CTO, Farzan Ghavanini.*



Farzan Ghavanini, CTO Smoltek

## Significant events – during and after the end of the period

### Smoltek sees potential in the German hydrogen market

On December 20, it was announced that Smoltek Hydrogen is considering strengthening its presence in Germany to get closer to the market and potential customers.

*“We see clear business opportunities and strong interest in our technology in the German market. An expanded presence in the country can help us better understand the market's needs and create long-term relationships,” says Ellinor Ehrnberg.*

### Significant events after the end of 2024

#### Extraordinary General Meeting approves convertible loan

On January 9, the meeting resolved, in accordance with the board's proposal, to amend the articles of association and a directed issue of convertibles, whereupon the board extended the subscription period until January 20, 2025 at the latest. The meeting also approved, in accordance with ABL 16a:8, an agreement on financial advice with Grundbulten 139769 AB (by Gramtec Invest AB) and Prevestor AB.

#### Smoltek's PTE reaches 0,1 mg iridium/cm<sup>2</sup> target

On January 16, it was announced that Smoltek Hydrogen has produced hydrogen gas in a 250-hour durability test using the company's proprietary porous transport electrode (PTE) with only 0.1 mg/cm<sup>2</sup> of iridium. The company has

thus proven that the technology has reached the level considered necessary to make large-scale production of PEM electrolyzers profitable.

*“We are the only ones able to produce hydrogen with only 0.1 mg of iridium per square centimeter without compromising the cell's performance. In doing so, we have solved one of the hydrogen industry's biggest technical challenges – the limited availability of iridium, which has so far been an obstacle to large-scale production of PEM electrolyzers,” says Ellinor Ehrnberg, President of Smoltek Hydrogen.*

#### Directed issue of convertibles fully subscribed

On January 21, it was announced that the directed issue of convertibles, which the extraordinary general meeting decided on January 9, 2025, has been fully subscribed. Smoltek will thus receive approximately SEK 19 million before issue costs.

#### Two new patents in capacitor technology granted

During Q1, Smoltek has been granted two additional patent approvals for the company's capacitor technology, within the Multilayer Cap and Discrete CNF-MIM patent families.



## Financial outcome

### Turnover

Net sales for the full year amounted to SEK 1,881 thousand (8,457). The lower sales in 2024 compared to the previous year are due to the terminated development agreement with Yageo. Net sales for the fourth quarter were SEK 0. thousand (4,169).

### Operating expenses

Costs during the year amounted to SEK -46,213 thousand (-65,567), and SEK -11,361 thousand (-19,315) for the fourth quarter. The lower cost base during the year is mainly due to reduced project and personnel costs.

### Results

The result for the year for the group was SEK -33,399 thousand (-51,329) after financial items. For the fourth quarter, the result was SEK -10,224 thousand (-12,839) after financial items. The improved results are due to cost savings made during the year.

### Cash flow and financial status

Cash flow from operating activities amounted to SEK -28,569 thousand (-46,432). Cash and cash equivalents, including short-term investments, at the end of the period amounted to SEK 6,378 thousand (28,682).

### Financing

Long-term interest-bearing liabilities amounted to SEK 682 thousand (682) and relate to a seed loan granted by Västra Götalands Regionen in 2006.

### Investments

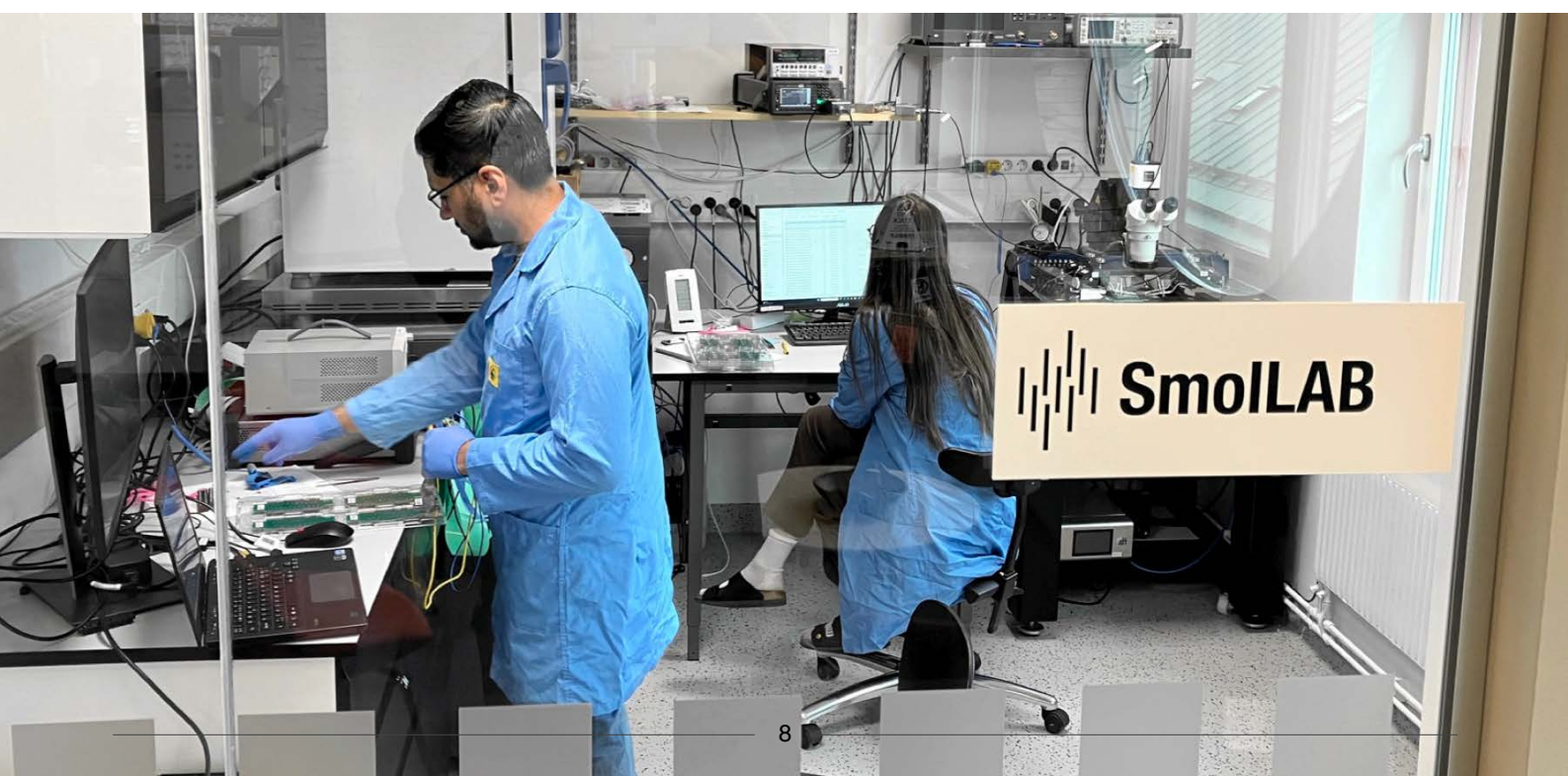
The balance sheet item intangible fixed assets as of 31 December 2024 amounted to SEK 67.2 million.

Total investments in intangible fixed assets in the Group amounted to SEK 13.3 million on 31 December 2024, divided between the subsidiaries Smoltek AB (68%) and Smoltek Hydrogen AB (32%). For the fourth quarter, investments amounted to SEK 3.1 million, divided between Smoltek AB (59%) and Smoltek Hydrogen AB (41%).

Regarding investments in tangible fixed assets, the Group has, in total for 2024, invested approximately SEK 1.6 million. No new investments were made for the fourth quarter.

### Shareholder contributions

During Q4, the parent company has made contributions to Smoltek Semi AB of SEK 2 million and to Smoltek Hydrogen AB of SEK 2.5 million.





## Additional financial information

### The share

Smoltek Nanotech Holding AB has been listed on Spotlight Stock Market under the short name SMOL since 2018. The number of shares amounted to 77,018,090 as of December 31, 2024 (after the offset issue to Qamcom at the end of the year).

### Warrants

Outstanding warrants as of december 31, 2024:

Board and management	100,000
Employess	15,000
<b>Total</b>	<b>115,000</b>

Series TO 8 warrants have expired.

### 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 67.2 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.

### Outlook

Smoltek's management and board have developed a plan for a long-term financing strategy, with the ambition to secure the company's financing for two years, until expected profitability. A first step in this strategy is a convert-

ible loan solution that was approved at an extraordinary general meeting on January 9, 2025.

### Technology development

Smoltek Semi has developed a new technology generation of the company's CNF-MIM capacitors and has further improved several important parameters during Q4; among other things, the capacitance density in prototypes has improved by 230%. Smoltek Semi is currently in discussions to establish prototype production of CNF-MIM capacitors in Taiwan in collaboration with ITRI. The company is also in discussions with Taiwanese Skytech to integrate their ALD cluster tool into the manufacturing process for CNF-MIM capacitors. In addition, Smoltek Semi has deepened its collaboration with Tong Hsing regarding packaging requirements for the next generation of CNF-MIM capacitors.

Smoltek Hydrogen has several ongoing customer projects for the company's porous transport electrode for PEM electrolyzers and modifications of it, which include fuel cells. The technology has also been verified by an international expert in PEM electrolysis.

The strategic work to develop and strengthen the patent portfolio continues and in 2024 eight new patents have been granted, four in each business area: semiconductors (Smoltek Semi) and hydrogen (Smoltek Hydrogen).



## 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

The Annual Report for 2024 will be published on April 23, 2025. The Annual Report for 2023 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](mailto:info@smoltek.com).

The Annual General Meeting for the 2024 financial year will be held in Gothenburg on May 14, 2025.

### 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.

*Goteborg, 2025-02-20*

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)	Oct-dec 2024	Oct-dec 2023	Full year 2024	Full year 2023
Net sales	0	4,169	1,881	8,457
Activated own-account work	744	944	3,252	4,256
Other operating income	314	300	6,934	481
Operating costs	-11,361	-19,315	-46,213	-65,567
<b>Operating profit / loss</b>	<b>-10,302</b>	<b>-13,902</b>	<b>-34,146</b>	<b>-52,373</b>
Profit / loss from financial items	78	1,063	747	1,044
<b>Profit / loss for the period</b>	<b>-10,224</b>	<b>-12,839</b>	<b>-33,399</b>	<b>-51,329</b>
<b>Earnings per share after tax (before dilution)</b>	<b>-0.13</b>	<b>-0.76</b>	<b>-0.67</b>	<b>-3.33</b>
<b>Earnings per share after tax (after dilution)</b>	<b>-0.13</b>	<b>-0.72</b>	<b>-0.63</b>	<b>-3.24</b>

## Consolidated balance sheet in summary

Smoltek Nanotech Holding AB incl. subsidiary

<b>(SEK thousand)</b>	<b>2024-12-31</b>	<b>2023-12-31</b>
<i>Assets</i>		
Intangible fixed assets	67,189	64,749
Tangible fixed assets	14,433	14,335
Current receivables	4,266	5,385
Other short-term receivables	0	10,802
Cash and cash equivalents	6,378	17,880
<b>Total assets</b>	<b>92,267</b>	<b>113,151</b>
<i>Equity and liabilities</i>		
Equity	83,097	95,194
Long-term liabilities	682	682
Current liabilities	8,488	17,274
<b>Total equity and liabilities</b>	<b>92,267</b>	<b>113,151</b>
<b>Equity / assets ratio</b>	<b>90.1%</b>	<b>84.1%</b>

## Consolidated statement of cash flows

Smoltek Nanotech Holding AB incl. subsidiary

(SEK thousand)	Full year 2024	Full year 2023
<b>Operating activities</b>		
Operating profit / loss	-34,146	-52,373
Items not affecting cash flow	12,499	12,012
Profit / loss from financial items	747	-3
<b>Cash flow from operating activities before changes in working capital</b>	<b>-20,901</b>	<b>-40,364</b>
<b>Changes in working capital</b>		
Changes in receivables	1,118	-2,046
Changes in current liabilities	-8,787	-4,022
<b>Cash flow from operating activities</b>	<b>-28,569</b>	<b>-46,432</b>
<b>Investment activities</b>		
Acquisition of intangible fixed assets	-13,484	-10,979
Acquisition of tangible fixed assets	-1,553	-7,078
Sale of short-term investments	10,802	13,000
<b>Cash flow from investment activities</b>	<b>-4,235</b>	<b>-5,057</b>
<b>Financing activities</b>		
Issue of shares	22,623	22,546
Issue costs	-1,321	-1,509
Amortization of long-term liabilities	0	-21
<b>Cash flow from financing activities</b>	<b>21,302</b>	<b>21,015</b>
Change in cash and cash equivalents	-11,502	-30,473
Cash opening balance	17,880	48,353
<b>Cash closing balance</b>	<b>6,378</b>	<b>17,880</b>

## Consolidated changes in equity

Smoltek Nanotech Holding AB incl. subsidiary

(SEK thousand)	Share capital	Other contributed capital	Other equity including net loss for the year	Total equity
<b>Opening balance 2023-01-01</b>	<b>1,690</b>	<b>226,693</b>	<b>-103,701</b>	<b>124,681</b>
Issue of shares (use of TO 7)	242	6,996		7,238
Issue of shares (directed issue 1)	760	14,548		15,308
Offset issue (not reg. share capital)		805		805
Issue costs		-1,509		-1,509
Profit / loss for the period			-51,329	-51,329
<b>Closing balance 2023-12-31</b>	<b>2,692</b>	<b>247,533</b>	<b>-155,031</b>	<b>95,194</b>
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
<b>Closing balance 2024-12-31</b>	<b>9,175</b>	<b>262,353</b>	<b>-188,430</b>	<b>83,097</b>

## Parent company income statement

Smoltek Nanotech Holding AB

(SEK thousand)

	Oct-dec 2024	Oct-dec 2023	Full year 2024	Full year 2023
Net sales	1,546	2,096	7,079	8,760
Other operating income	352	603	1,852	2,896
Operating costs	-5,720	-6,358	-19,975	-24,988
<b>Operating profit / loss</b>	<b>-3,822</b>	<b>-3,658</b>	<b>-11,044</b>	<b>-13,331</b>
Profit / loss from financial items	596	-80,008	2,482	-77,945
<b>Profit / loss for the period</b>	<b>-3,226</b>	<b>-83,666</b>	<b>-8,563</b>	<b>-91,276</b>

## Parent company balance sheet

Smoltek Nanotech Holding AB

(SEK thousand)

	2024-12-31	2023-12-31
<i>Assets</i>		
Shares in group companies	82,440	69,940
Long-term receivables at group companies	39,944	26,168
Current receivables from group companies	2,348	2,955
Other current receivables	1,779	1,526
Other short-term investments	0	10,802
Cash and cash equivalents	4,703	8,612
<b>Total assets</b>	<b>131,214</b>	<b>120,003</b>
<i>Equity and liabilities</i>		
Equity	126,506	113,767
Current liabilities	4,708	6,236
<b>Total equity and liabilities</b>	<b>131,214</b>	<b>120,003</b>
<b>Equity / assets ratio</b>	<b>96.4%</b>	<b>94.8%</b>



## Parent company statement of cash flows

Smoltek Nanotech Holding AB

(SEK thousand)

	Full year 2024	Full year 2023
<b>Operating activities</b>		
Operating profit / loss	-11,044	-13,331
Profit / loss from financial items	183	62
<b>Cash flow from operating activities before changes in working capital</b>	<b>-10,861</b>	<b>-13,269</b>
<b>Changes in working capital</b>		
Current receivables / liabilities group	607	-573
Changes in receivables	-254	-608
Förändring av kortfristiga skulder	-1,528	2,690
<b>Cash-flow from operating activities</b>	<b>-12,036</b>	<b>-11,761</b>
<b>Investment activities</b>		
Changes in receivables from group companies	-11,986	27,000
Shareholder contribution	-12,500	-72,000
Sale of short-term investments	11,310	13,000
<b>Cash flow from investment activities</b>	<b>-13,176</b>	<b>-32,000</b>
<b>Financing activities</b>		
Issue of shares	22,623	22,546
Issue costs	-1,321	-1,509
<b>Cash flow from financing activities</b>	<b>21,302</b>	<b>21,037</b>
Change in cash and cash equivalents	-3,910	-22,724
Cash opening balance	8,612	31,336
<b>Cash closing balance</b>	<b>4,703</b>	<b>8,612</b>

## Parent company changes in equity

Smoltek Nanotech Holding AB

(SEK thousand)

	Restricted equity	Unrestricted equity incl. net loss for the year	Total equity
<b>Opening balance 2023-01-01</b>	<b>1,690</b>	<b>181,511</b>	<b>183,201</b>
Issue of shares (use of TO 7)	242	6,996	7,238
Issue of shares (directed issue 1)	760	14,548	15,308
Offset issue (non reg. share capital)	22	783	805
Issue costs		-1,509	-1,509
Profit / loss for the period		-91,276	-91,276
<b>Closing balance 2023-12-31</b>	<b>2,714</b>	<b>111,053</b>	<b>113,766</b>
Issue of shares (directed issue 2)	34	658	692
Issue 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
<b>Closing balance 2024-12-31</b>	<b>9,175</b>	<b>117,332</b>	<b>126,506</b>

## Financial calendar

- 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

Håkan Persson, CEO of Smoltek Nanotech Holding AB (publ)

E-Mail: [hakan.persson@smoltek.com](mailto:hakan.persson@smoltek.com)

Phone: +46 31 701 03 05

Website: [www.smoltek.com/investors](http://www.smoltek.com/investors)

Göteborg 2025-02-20

The Board

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



Gustaf Brismark

David Gramnaes

Emma Rönnmark

Per Zellman



**Smoltek Nanotech Holding AB**

Otterhällegatan 1, 411 18 Göteborg  
+46 317 01 03 05 | [info@smoltek.com](mailto:info@smoltek.com)  
[www.smoltek.com/investors](http://www.smoltek.com/investors)

Corporate ID: 559020-2262

