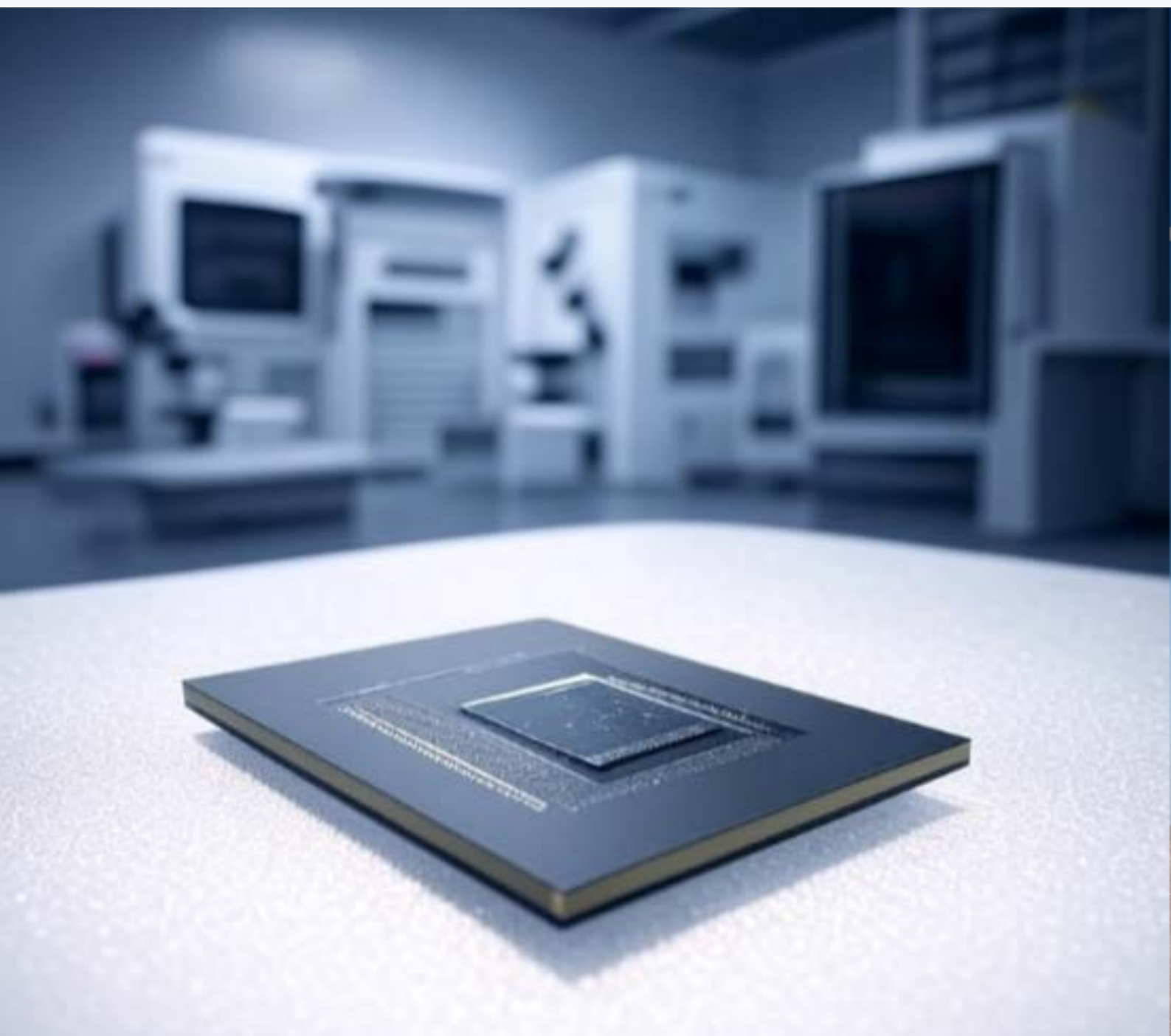




# Q2

SMOLTEK NANOTECH HOLDING AB | Interim Report  
APRIL–JUNE 2025



## The quarter and first half of the year in brief (Group)

### Q2 2025

- Net sales for the second quarter of 2025 amounted to 44 thousand SEK (102).
- The Group's result amounted to -10,009 thousand SEK (-7,173), which is mainly explained by continued investments in R&D and strategic initiatives for long-term growth.
- Earnings per share for the first half of the year were -0.12 SEK (-0.31) before dilution.
- Smoltek's rights issue was subscribed to 81.3 percent and the company received approx. 26 million SEK before issue costs.
- Magnus Andersson was appointed new CEO of Smoltek Nanotech Holding, and Oskar Säfström was elected new Chairman of the Board, which gives the company renewed leadership and increased focus on industrialization and commercialization.
- Smoltek Hydrogen has initiated cooperation with Impact Coatings with the goal of industrializing carbon nanofiber manufacturing, an important step towards commercialization.
- Smoltek Semi intends to initiate collaboration with the Taiwanese Industrial Technology Research Institute (ITRI) to enable production of CNF-MIM capacitors for customers in smaller volumes and to install Smoltek's PE-CVD tool at ITRI.

### JANUARY–JUNE 2025

- Net sales for the first half of 2025 were 316 thousand SEK (1,776). The decrease compared to the same period in 2024 is explained by reduced project invoicing, while the company continues its investments in technology development that strengthen long-term revenue opportunities.
- The Group's result amounted to -20,235 thousand SEK (-16,255), reflecting high activity in R&D and strategic investments.
- Earnings per share for the first half of the year were -0.25 SEK (-0.71) before dilution.

## KEY RATIOS

The Group, SEK thousand	Q2 2025	Q2 2024	Q1–Q2 2025	Q1–Q2 2024
Net sales	44	102	316	1,776
Profit / loss for the period	-10,009	-7,173	-20,235	-16,255
Profit / loss per share, before dilution (SEK)	-0.12	-0.31	-0.25	-0.71
Profit / loss per share, after possible dilution (SEK)	-0.08	-0.27	-0.16	-0.61
Equity	85,870	100,607	85,870	100,607
Cash and cash equivalents	4,717	3,857	4,717	3,857
Equity ratio ( <i>Equity/total capital</i> )	72.4%	90.9%	72.4%	90.9%
Return on equity ( <i>Profit / loss for the period/equity</i> )	-11.7%	-16.2%	-23.6%	-16.2%
Return on total capital ( <i>Profit / loss for the period/total capital</i> )	-8.4%	-14.7%	-17.1%	-14.7%
Cash liquidity ( <i>Current assets/current liabilities</i> )	65.0%	81.1%	65.0%	81.1%
Number of shares outstanding ( <i>thousands</i> )	83,268	23,074	83,268	23,074
Number of shares outstanding, after possible dilution ( <i>thousands</i> )	126,030	26,831	126,030	26,803
Average number of shares ( <i>thousands</i> )	82,809	23,074	80,466	23,050
Average number of shares, after dilution ( <i>thousands</i> )	125,571	26,828	123,228	26,804

# 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 are developing ultra-thin capacitors that can be placed closer to application processors, for example in AI chips, High-Performance Computing (HPC) and mobile phones, which provides an advantage over competing capacitor technology.

### HYDROGEN

Our technology platform is also relevant to the hydrogen industry and the production of fossil-free hydrogen. Today we are developing a porous transport electrode that uses only a minimal amount of iridium.

The electrode is designed for placement in the cell stack of PEM electrolyzers, enabling the hydrogen industry to scale up production of PEM electrolyzers that are both smaller and more efficient.

### IP PATENTS

We protect our unique technology platform through an extensive and growing patent portfolio consisting of 118 patent assets, and of which 96 patents have been granted as of July 31, 2025.

The wide patent protection makes our technology hard to copy, which gives us a strong position on the market. In addition, our deep know-how in the manufacture of nanofibers makes our applications completely unique.

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

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



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



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



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



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

## Magnus Andersson comments on the second quarter

Dear investors,

The second quarter of 2025 has been one of the most eventful and decisive in Smoltek's history. With important steps in both financing and technology development, we have taken several steps closer to commercializing our unique solutions in semiconductor technology and green hydrogen.

Despite challenging financial markets, outbreaks of war and mid-summer during the subscription period, we managed to carry out a rights issue that was subscribed to approximately 81.3 percent, which provided the company with SEK 26 million before issue costs. We are pleased with the continued trust from our shareholders in this important phase. In April, a second conversion of convertibles was carried out within the framework of the previously decided convertible loan, followed by a third conversion in early August. In addition, the board of directors decided, in accordance with the agreement, on compensation issues to guarantors in the rights issue. Overall, our financing measures have strengthened our balance sheet and further improved equity, which gives us better conditions to deliver on our strategic goals.

In operational activities, our subsidiaries – Smoltek Semi and Smoltek Hydrogen – have achieved significant milestones.

Smoltek Semi, in collaboration with SkyTech, has developed a new dielectric stack that enables a capacitance density of over  $1 \mu\text{F}/\text{mm}^2$  – a breakthrough that positions our CNF-MIM technology as a leader in next-generation semiconductor components. We have also achieved industrial stability in the thermal and electrical properties of our capacitors. These advances have led to a recent agreement with the Industrial Technology Research Institute (ITRI) to enable small-scale production of CNF-MIM capacitors, marking the beginning of our transition from research to industrial manufacturing. Through this collaboration, we gain access to a complete value chain – from carbon nanofiber growth to finished capacitors – under one roof.

Smoltek Hydrogen has in turn entered into a strategic collaboration with Impact Coatings to scale up our technology for use in PEM electrolyzers and fuel cells. During the period, a new patent was also granted for a method for precisely coating iridium – a crucial step towards more cost-effective hydrogen production. Particularly pleasing are the successful tests of our nanostructured fuel cell electrodes in collaboration with a global vehicle manufacturer, which confirms both the technical maturity and the growing commercial interest in our technology.

During the second quarter, we have had a very active market communication. Among other things, we have conducted a capital markets day and made investor presentations at Fin-wire and Aktiespararna, with a good response from investors.

We have also reviewed the website; in particular, we have made extensive updates to the two sub-pages relating to Smoltek Semi ([www.smoltek.com/semiconductors](http://www.smoltek.com/semiconductors)) and Smoltek Hydrogen ([www.smoltek.com/hydrogen](http://www.smoltek.com/hydrogen)).

Ahead of the continued journey, we have also strengthened our organization. On June 1, I took office as the new CEO and at the annual general meeting in May, Oskar Säfström was elected as the new Chairman of the Board. Together with a committed team and an updated strategy for both subsidiaries, we are now well positioned for the autumn.

Finally, I would like to extend a warm thank you to all shareholders, employees, partners and customers for your continued support and commitment. With a strengthened financial foundation and several technical breakthroughs behind us, we are looking forward with confidence to the next phase of our development – where the focus is on continued industrialization, customer validation and establishing more commercial collaborations.

Together with strong partners, we are building the future with nanotechnology – and we have only just begun.

*Magnus Andersson, CEO, Smoltek Nanotech Holding AB*



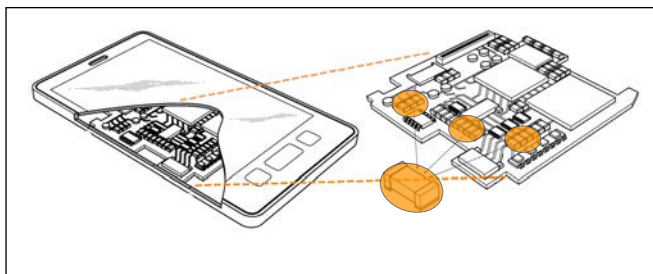
## Significant events – during the period

### Smoltek Hydrogen in collaboration with Impact Coatings

On April 15, it was announced that Smoltek Hydrogen has initiated a strategic collaboration with Impact Coatings – a global player in PVD coating solutions – with the goal of jointly evaluating the possibilities of industrializing and scaling up Smoltek's patented carbon nanofiber technology for use in, among other things, PEM electrolyzers and fuel cells.

### Extended patent protection for CNF-MIM technology

On April 28, Smoltek was granted another patent for the company's capacitor technology within the Discrete CNF-MIM patent family. The innovation describes an ultra-thin capacitor technology that can achieve extremely high capacitance density thanks to an unprecedented surface density from carbon nanofibers. The technology enables advanced integration methods that allow the capacitors to be placed in the chip's power distribution network (PDN) as close as possible to the processors, which is crucial in areas such as artificial intelligence (AI), the Internet of Things (IoT), wearables and high-performance computing (HPC).



Possible locations for capacitors in mobile phones

### A second conversion of convertibles completed

On April 30, it was announced that a second conversion of convertibles, within the framework of the convertible loan of a total of SEK 20 million decided by the extraordinary general meeting on January 9, 2025, has been completed. In the conversion, an amount of approximately SEK 585 thousand has been converted into shares in accordance with the terms of the convertible loan. This means that the number of shares in the company increases by 1,392,857 and that the share capital increases by approximately SEK 166 thousand. After the conversion, the total number of shares in Smoltek amounted to 83,268,088 and the share capital to approximately SEK 9,920 thousand.

### Magnus Andersson appointed new CEO of Smoltek Nanotech Holding AB

On May 7, the board of directors of Smoltek appointed Magnus Andersson as the new CEO of the company, effective June 1. Magnus has spent the past year working on Smoltek's financing, business development and strategic initiatives towards commercialization of the company's technology in close collaboration with former CEO Håkan Persson, who is retiring.



Magnus Andersson, CEO of Smoltek

### Oskar Säfström elected new Chairman of the Board of Smoltek

At Smoltek's Annual General Meeting on May 14, it was decided, in accordance with the nomination committee's proposal, to re-elect board members Gustav Brismark, Emma Rönmark and David Gramnaes and to elect board members Oskar Säfström and Johan Rask. Oskar Säfström was subsequently elected Chairman of the Board.



Oskar Säfström, Chairman of the Board of Smoltek

### New patent – unique method for precise coating of iridium

On May 20, a patent was granted for an innovative method that enables precise coating of iridium – a critical and extremely expensive precious metal used for hydrogen ...



## Significant events – during the period

... production with PEM electrolyzers – using only standardized laboratory equipment. The patented method, developed by Smoltek Hydrogen’s researcher Xin Wen, represents a significant advance in the development of the company’s porous transport electrode (PTE) technology.



Xin Wen, Smoltek Hydrogen

### Decision on partially secured rights issue

On May 27, the company decided to carry out a partially secured rights issue of shares of approximately SEK 32.0 million.

### Technological milestone for CNF-MIM technology

On June 11, it was announced that Smoltek Semi, in collaboration with Taiwanese SkyTech, has developed an advanced dielectric stack consisting of zirconium oxide ( $ZrO_2$ ) and aluminum oxide ( $Al_2O_3$ ), which has increased the stack’s performance to achieve a capacitance density of over 1 microfarad per square millimeter.

*“Breaking the 1  $\mu F/mm^2$  barrier is an important milestone for us. It shows that our long-term investment in process development in atomic layer deposition (ALD) is clearly bearing fruit, and SkyTech’s advanced ALD technology has been crucial in achieving this record-high performance,” says Farzan Ghavanini, CTO at Smoltek.*



Farzan Ghavanini

### Strategic updates for the subsidiaries

A strategic update was published for Smoltek Semi on June 11 and a strategic update was published for Smoltek Hydrogen on June 12. The strategic updates contain detailed forecasts for the subsidiaries’ technology development and planned path to industrialization and commercialization.

Strategic updates are available at [www.smoltek.com/investors](http://www.smoltek.com/investors):  
Smoltek Semi – [Unleashing performance for semiconductor](#)  
Smoltek Hydrogen – [Unleashing the scale-up of green hydrogen](#)

### Successful fuel cell electrode tests with leading vehicle manufacturer

On June 12, it was announced that the subsidiary Smoltek Hydrogen, on behalf of a leading global vehicle manufacturer, has successfully conducted tests with nanostructured fuel cell electrodes. The tests are a result of the prototype order placed in November 2024. The customer has expressed satisfaction with the test results and discussions are underway regarding additional prototypes as the next step in the collaboration.

### Smoltek Semi enters technical service agreement with ITRI

On June 18, it was announced that Smoltek Semi intends to sign a technical service agreement with Taiwan’s Industrial Technology Research Institute (ITRI), to enable low-volume production of the company’s CNF-MIM capacitors. As part of the collaboration, Smoltek will also install Smoltek’s advanced PE-CVD tool (carbon nanofiber growth machine) at ITRI.

*“Locating our advanced PE-CVD tool at ITRI gives us access to a complete value chain – from carbon nanofiber growth to capacitor integration – gathered in one place. This is an important milestone towards taking our technology from ‘lab to fab,’” says Magnus Andersson, CEO of Smoltek.*



Smolteks egenutvecklade PE-CVD-verktyg

## Significant events – during and after the period

### **Rights issue subscribed to approximately 81.3 percent**

On June 26, the final outcome of the rights issue was announced, which was subscribed to approximately 81.3 percent and Smoltek was provided with approximately SEK 26.0 million before deduction for issue costs, of approximately SEK 2.5 million. A total of 68,353,782 shares were subscribed with and without the support of subscription rights, corresponding to approximately 64.1 percent of the rights issue. 64,341,216 shares were subscribed with the support of subscription rights, corresponding to approximately 60.4 percent of the rights issue. Furthermore, subscription applications were received for 4,012,566 shares, corresponding to approximately 3.7 percent of the rights issue, for subscription without the support of subscription rights. In addition, guarantee commitments for 18,279,472 shares were taken up, corresponding to approximately SEK 5.5 million or approximately 17.2 percent of the rights issue. This brings the total subscription to 86,633,254 shares, corresponding to approximately 81.3 percent of the rights issue. Through the rights issue, the number of shares in Smoltek increased by 86,633,254 shares, from 83,268,088 shares to 169,901,342, and the share capital by approximately 10,320 thousand SEK, from approximately 9,920 thousand SEK to approximately 20,240 thousand SEK. The dilution effect resulting from the rights issue amounted to approximately 51.0 percent.

### **Compensation issues to guarantors in the rights issue**

On June 26, it was announced that the Board of Directors of Smoltek, in accordance with the guarantee agreements entered into in connection with the rights issue and with the support of the authorization from the Annual General Meeting on May 14, 2025, had resolved on a directed new share issue of 6,720,000 shares as guarantee compensation to guarantors in the rights issue. Smoltek's Board of Directors also resolved, subject to subsequent approval by an extraordinary general meeting, on a new share issue of 1,200,000 shares as guarantee compensation to the company's Chairman of the Board in accordance with the entered guarantee agreement.

Through the compensation issues, the number of shares in the company increased by an additional 7,920,000 shares, from 169,901,342 shares to 177,821,342, and the share capital by an additional approximately 943 thousand SEK, from approximately 20,240 thousand SEK to approximately 21,184

thousand SEK (calculated on the number of outstanding shares and the share capital in the company after the rights issue). The compensation issues entail an additional dilution effect amounting to approximately 4.5 percent.

### **Industry standard in thermal and voltage stability for the CNF-MIM technology**

On June 27, it was announced that subsidiary Smoltek Semi has reached a significant milestone in the development of next-generation CNF-MIM capacitors. Results from the latest prototype generation, manufactured with the newly developed advanced dielectric stack, have demonstrated industrial stability – both under varied temperature and voltage loading. In the next step, Smoltek's CNF-MIM capacitors will undergo extensive accelerated life testing to further validate their long-term reliability under operating conditions.

### **Significant events after the period**

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

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

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

#### **Third conversion of convertibles in Smoltek completed**

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

## Financial outcome

### Turnover

Net turnover during the period January–June amounted to 316 thousand SEK (1,776), and for the second quarter of the year to 44 thousand SEK (102), mainly due to lower project invoicing.

### Costs

Costs for the first six months of the year amounted to -20,863 thousand SEK (-25,374), and -10,595 thousand SEK (-9,154) for the second quarter. The company's costs are mainly attributable to continued investments in technology and innovation development.

### Result

The Group's result for the first half of the year was -20,235 thousand SEK (-16,225) after financial items. For the second quarter, the result was -10,009 thousand SEK (-7,172), after financial items.

### Cash flow and financial position

Cash flow from operating activities amounted to -11,226 thousand SEK (-16,370). The proceeds from the rights issue in June, of approximately 25,810 thousand SEK, were only added to the company's cash upon registration in July and are therefore not included in the cash and cash equivalents reported at the end of the period, but are booked as an ongoing issue.

The change in long-term liabilities in the parent company of 17,375 thousand SEK relates to the convertible loan that was resolved on at the general meeting on 9 January 2025.

### Financing

Long-term interest-bearing liabilities amounted to 18,057 thousand SEK (682) as of 30 June 2025.

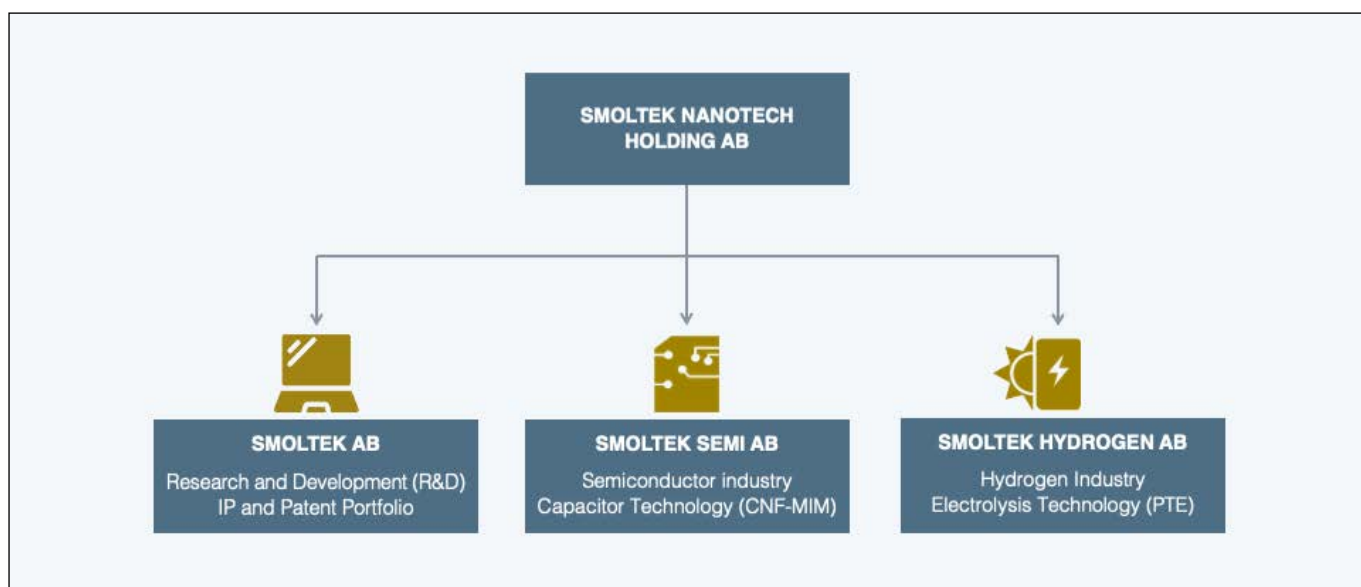
682 thousand SEK of this relates to a seed loan granted by the Västra Götaland Region in 2006. The remaining amount, 17,960 thousand SEK, relates to a convertible loan granted at an extraordinary general meeting on 9 January 2025, when it was decided that Smoltek would raise a convertible loan of a nominal maximum of 20 million SEK through a directed issue of convertibles. During the period January–June, an amount of approximately 2.6 million SEK was converted into shares.

### Investments

The balance sheet item intangible assets as of 30 June 2025 amounted to 69.5 million SEK (66.2). Investments in intangible assets during the period January–June 2025 amounted to 7.8 million SEK, distributed between the subsidiaries Smoltek AB (64%) and Smoltek Hydrogen AB (36%)

### Shareholder contributions

During Q2, the parent company made contributions to Smoltek Semi AB of SEK 3 million and to Smoltek Hydrogen AB of SEK 1 million.





## Additional financial information

### The Share

Smoltek Nanotech Holding AB has been listed on the Spotlight Stock Market since 2018 under the short name SMOL. The number of shares at the beginning of the year amounted to 77,018,090. During the first half of the year, convertibles corresponding to 6,249,998 shares were exercised and the company carried out a rights issue with associated compensation issues to guarantors, which has resulted in the number of shares as of June 30, 2025 amounting to 177,821,342.

### Warrants

Outstanding warrants as of June 30, 2025\*:

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

\* The warrants expired on July 30, 2025. After this date, there are no outstanding warrants in the company.

### Intangible assets

The company's most important assets consist of intangible rights in the form of patents, know-how and documented technical performance. The balance sheet item is recorded at cost and amounts to SEK 69.5 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 of directors have developed a long-term financing strategy, with the ambition to secure the company's financing for two years, until

expected profitability. Part of this strategy is the directed issue of convertibles, which was approved at the extraordinary general meeting on January 9, 2025. Furthermore, the company is in discussions with development partners about project financing for the industrialization of the company's technology.

### Technology development for semiconductors and hydrogen

Smoltek Semi has entered into a technical service agreement with Taiwanese ITRI, a leading technology developer in the semiconductor industry, to establish low-volume production of CNF-MIM capacitors.

In parallel, Smoltek Semi, together with Taiwanese SkyTech, has developed an advanced dielectric stack to optimize the ALD coating process in the manufacture of CNF-MIM capacitors. The collaboration has resulted in a breakthrough in performance with a record-high capacitance density of over 1 microfarad per square millimeter.

Smoltek Hydrogen is running several ongoing customer projects for the subsidiary's porous transport electrode (PTE) for PEM electrolyzers. During the quarter, a collaboration was also initiated with Impact Coatings with the goal of evaluating the possibilities of industrializing and scaling up Smoltek's patented carbon nanofiber technology for use in, among other things, PEM electrolyzers and fuel cells.

The strategic work to develop and strengthen the patent portfolio continues and during Q2, Smoltek was granted two new patents; one in capacitor technology and one in technology for hydrogen applications.



## Additional financial information

### Accounting principles

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

### Annual report, general meeting and dividend

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

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

### Risks and uncertainties

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

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

### Going concern principle - the Board's assurance

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

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

### Göteborg, 2025-08-28

Oskar Säfström, Chairman of the Board  
 Gustav Brismark, Board Member  
 David Gramnaes, Board Member  
 Johan Rask, Board Member  
 Emma Rönmark, Board Member  
 Magnus Andersson, CEO

**The role of capacitors in modern smartphones**

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

**Key Capacitor Functions**

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

**CNF-MIM**  
 ultra-thin capacitors

## Consolidated income statement

*Smoltek Nanotech Holding AB incl. subsidiary*

(SEK thousand)	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full Year 2024
Net sales	44	102	316	1,776	1,881
Activated own-account work	799	855	1,621	1,854	3,252
Other operating income	314	546	619	4,915	6,934
Operating costs	-10,595	-9,154	-20,863	-25,374	-46,213
<b>Operating profit / loss</b>	<b>-9,438</b>	<b>-7,651</b>	<b>-18,307</b>	<b>-16,829</b>	<b>-34,146</b>
Profit / loss from financial items	-571	479	-1,928	574	747
<b>Profit / loss for the period</b>	<b>-10,009</b>	<b>-7,173</b>	<b>-20,235</b>	<b>-16,255</b>	<b>-33,399</b>
<b>Earnings per share after tax (before dilution)</b>	<b>-0.12</b>	<b>-0.31</b>	<b>-0.25</b>	<b>-0.71</b>	<b>-0.67</b>
<b>Earnings per share after tax (after dilution)</b>	<b>-0.08</b>	<b>-0.27</b>	<b>-0.16</b>	<b>-0.61</b>	<b>-0.63</b>

## Consolidated balance sheet

*Smoltek Nanotech Holding AB incl. subsidiary*

<b>(SEK thousand)</b>	<b>2025-06-30</b>	<b>2024-06-30</b>	<b>2024-12-31</b>
<i>Assets</i>			
Current right issue (not registered)	25,810	21,705	-
Intangible fixed assets	69,527	66,196	67,189
Tangible fixed assets	13,706	15,161	14,433
Current receivables	4,791	3,734	4,266
Cash and cash equivalents	4,717	3,857	6,378
<b>Total assets</b>	<b>118,551</b>	<b>110,653</b>	<b>92,267</b>
<i>Equity and liabilities</i>			
Equity	85,870	100,607	83,097
Long-term liabilities	18,057	682	682
Current liabilities	14,624	9,363	8,488
<b>Total equity and liabilities</b>	<b>118,551</b>	<b>110,653</b>	<b>92,267</b>
<b>Equity / assets ratio</b>	<b>72.4%</b>	<b>90.9%</b>	<b>90.1%</b>

## Consolidated statement of cash flows

Smoltek Nanotech Holding AB incl. subsidiary

(SEK thousand)	Jan-Jun 2025	Jan-Jun 2024	Full Year 2024
<b>Operating activities</b>			
Operating profit / loss	-18,307	-16,829	-34,146
Items not affecting cash flow	6,146	6,146	12,499
Profit / loss from financial items	-1,928	574	239
<b>Cash flow from operating activities before changes in working capital</b>	<b>-14,088</b>	<b>-10,109</b>	<b>-21,408</b>
<b>Changes in working capital</b>			
Changes in receivables	-524	1,650	1,118
Changes in current liabilities	3,386	-7,911	-6,813
<b>Cash flow from operating activities</b>	<b>-11,226</b>	<b>-16,370</b>	<b>-27,103</b>
<b>Investment activities</b>			
Acquisition of intangible fixed assets	-7,756	-6,866	-13,484
Acquisition of tangible fixed assets	0	-1,553	-1,553
Sale of short-term investments	0	10,802	11,310
<b>Cash flow from investment activities</b>	<b>-7,756</b>	<b>2,383</b>	<b>-3,727</b>
<b>Financing activities</b>			
Issue of shares	2,624	692	23,128
Issue costs	-2,677	-728	-3,799
Change in long-term liabilities	17,375	0	0
<b>Cash flow from financing activities</b>	<b>17,322</b>	<b>-36</b>	<b>19,329</b>
Change in cash and cash equivalents	-1,661	-14,023	-11,502
Cash opening balance	6,378	17,880	17,880
<b>Cash closing balance</b>	<b>4,717</b>	<b>3,857</b>	<b>6,378</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 2024-01-01</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
Directed issue	5,939	16,495		22,434
Offset issue	510	1,464		1,974
Issue costs		-3,799		-3,799
Profit / loss for the period			-33,399	-33,399
<b>Closing balance 2024-12-31</b>	<b>9,175</b>	<b>262,353</b>	<b>-188,430</b>	<b>83,098</b>
Issue of shares				0
Current right issue (not registered)		25,810		25,810
Offset issue (convertibles)	744	1,880		2,624
Issue costs		-5,428		-5,428
Profit / loss for the period			-20,235	-20,235
<b>Closing balance 2025-06-30</b>	<b>9,919</b>	<b>284,615</b>	<b>-208,665</b>	<b>85,870</b>

## Parent company income statement

*Smoltek Nanotech Holding AB*

(SEK thousand)	Apr-Jun	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full Year 2024
Net sales	1,973	2,417	3,688	4,560	7,079
Other operating income	370	493	718	1,127	1,852
Operating costs	-5,386	-3,626	-9,466	-10,059	-19,975
<b>Operating profit / loss</b>	<b>-3,043</b>	<b>-716</b>	<b>-5,060</b>	<b>-4,372</b>	<b>-11,044</b>
Profit / loss from financial items	-76	917	-1,021	1,392	2,482
<b>Profit / loss for the period</b>	<b>-3,119</b>	<b>200</b>	<b>-6,081</b>	<b>-2,980</b>	<b>-8,563</b>

## Parent company balance sheet

Smoltek Nanotech Holding AB

(SEK thousand)

	2025-06-30	2024-06-30	2024-12-31
<i>Assets</i>			
Subscribed but not paid-in capital	25,810	21,705	0
Shares in group companies	90,440	75,940	82,440
Long-term receivables at group companies	45,926	26,461	39,944
Current receivables from group companies	2,721	10,918	2,348
Other current receivables	1,930	1,240	1,779
Cash and cash equivalents	3,584	1,198	4,703
<b>Total assets</b>	<b>170,411</b>	<b>137,462</b>	<b>131,214</b>
<i>Equity and liabilities</i>			
Equity	143,433	132,455	126,506
Long-term liabilities	17,375	0	0
Current liabilities	9,604	5,007	4,708
<b>Total equity and liabilities</b>	<b>170,411</b>	<b>137,462</b>	<b>131,214</b>
<b>Equity / assets ratio</b>	<b>84.4%</b>	<b>96.4%</b>	<b>90.1%</b>

## Parent company statement of cash flows

Smoltek Nanotech Holding AB

(SEK thousand)

	Jan-Jun 2025	Jan-Jun 2024	Full Year 2024
<b>Operating activities</b>			
Operating profit / loss	-5,060	-4,372	-11,044
Profit / loss from financial items	-1,904	597	183
<b>Cash flow from operating activities before changes in working capital</b>	<b>-6,963</b>	<b>-3,775</b>	<b>-10,861</b>
<b>Changes in working capital</b>			
Current receivables / liabilities group	-373	-7,962	607
Changes in receivables	-138	285	-254
Change in current liabilities	2,146	-1,229	446
<b>Cash-flow from operating activities</b>	<b>-5,928</b>	<b>-12,682</b>	<b>-10,062</b>
<b>Investment activities</b>			
Changes in receivables from group companies	-5,111	-5,498	-11,986
Shareholder contribution	-8,000	0	-12,500
Sale of short-term investments	0	10,902	11,310
<b>Cash flow from investment activities</b>	<b>-13,111</b>	<b>5,304</b>	<b>-13,176</b>
<b>Financing activities</b>			
Issue of shares	2,623	692	23,128
Issue costs	-2,677	-727	-3,799
Change in long-term liabilities	17,375	0	0
<b>Cash-flow from operating activities</b>	<b>17,321</b>	<b>-35</b>	<b>19,329</b>
Change in cash and cash equivalents	-1,118	-7,414	-3,910
Cash opening balance	4,703	8,612	8,612
<b>Cash closing balance</b>	<b>3,584</b>	<b>1,198</b>	<b>4,703</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 2024-01-01</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>
Issue of shares (directed issue 2)			0
Current right issue (not registered)	11,264	14,546	25,810
Offset issue (convertibles)	744	1,880	2,624
Issue costs		-5,428	-5,428
Profit / loss for the period		-6,081	-6,081
<b>Closing balance 2025-06-30</b>	<b>21,183</b>	<b>122,249</b>	<b>143,431</b>



## Financial calendar

- 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 2025-08-28

The Board

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





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