SMOLTEK

Q3

SMOLTEK NANOTECH HOLDING AB | Interim Report
JULY–SEPTEMBER 2026



The quarter and first six months of the year in brief (Group)

Q3 2026

- Net sales for the third quarter of 2026 amounted to SEK 0 thousand (0).
- The Group's result was SEK -9,304 thousand (-7,695), primarily due to continued investments in R&D and strategic initiatives for long-term growth.
- Earnings per share for the third quarter were SEK -0.04 (-0.04) before dilution.
- Oskar Säfström (Chairman of the Board) assumed the position of acting CEO effective September 1, 2026
- In connection with the change of CEO, board member Emma Rönnmark assumed the role of Chair of the Board.
- Smoltek has joined a national industrial consortium focused on developing the future of battery production.
- Smoltek Hydrogen and Heraeus Precious Metals have announced a joint 3,000-hour durability test of the PTE technology for PEM electrolysis.
- Smoltek Semi has presented its CNF-MIM technology to Japanese semiconductor companies as part of a matchmaking program organized by Business Sweden.

JANUARY–SEPTEMBER 2026

- Net sales for the first nine months of 2026 amounted to SEK 0 thousand (316). The decrease compared to the same period in 2025 is due to an absence of project invoicing.
- The Group's result amounted to SEK -29,616 thousand (-27,929), reflecting high levels of activity within research and technology development, as well as strategic initiatives designed to strengthen long-term revenue opportunities.
- Earnings per share for the period January–September were SEK -0.15 (-0.24) before dilution.

KEY RATIOS

The Group, KSEK	Q3 2026	Q3 2025	Q1–Q3 2026	Q1–Q3 2025
Net sales	0	0	0	316
Profit/loss for the period	-9,304	-7,695	-29,616	-27,929
Earnings per share, before dilution (SEK)	-0.04	-0.04	-0.15	-0.24
Earnings per share, after dilution (SEK)	-0.04	-0.04	-0.15	-0.24
Equity	118,306	81,475	118,306	81,475
Cash and cash equivalents	45,591	18,477	45,591	18,477
Equity/assets ratio *(Equity/total assets)*	83.7%	74.5%	83.7%	74.,5%
Return on equity *(Profit/loss for the period/equity)*	-7.9%	-9.4%	-25.0%	-34.3%
Return on total assets *(Profit/loss for the period/total assets)*	-6.6%	-7.0%	-21.0%	-25.5%
Current ratio *(Current assets/current liabilities)*	212.6%	242.8%	212.6%	242.8%
Number of outstanding shares *(thousands)*	238,269	180,071	238,269	180,071
Number of outstanding shares, after dilution *(thousands)*	283,724	219,833	283,724	219,833
Average number of shares (thousands)	230,892	179,149	197,818	116,467
Average number of shares, after dilution (thousands)	276,899	219,124	248,415	154,011

This is Smoltek

We develop products that enable solutions for the ever-increasing volume of data in processors, as well as the enormous need for more energy that follows in its wake.

Our proprietary carbon nanotechnology increases the available surface area for chemical and electrical processes, enabling the manufacture of more compact and powerful products, which are also more energy and cost-efficient, across multiple 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 fraction of the iridium required by competing technologies.

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 around 120 patent assets, and of which 98 patents have been granted as of September 30, 2026.

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 nanofiber structures makes our applications completely unique.

Smoltek Nanotech Holding AB is listed on Nordic Growth Market (NGM) since 2026-10-26 under the ticker symbol 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 technoogical 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.

Smoltek's unique and patent protected technology

Our patented core technology for conductively growing carbon nanostructures is called SmolGROW™. Based on this core technology, we can manufacture applications that have a much larger surface area available for electrical and chemical processes.

Smolteks innovations are based on over 20 years of research and know-how in nanotechnology. Our broad patent portfolio creates extensive intellectual property protection and currently consists of 98 granted patents in 21 families, where we can count a total of more than 120 individual patent assets (patents applied for and granted) covering CNF synthesis (controlled carbon nanofiber growth) as well as processes and production methods at the application level.

ADDITIVE MANUFACTURING METHOD

Smoltek's products (capacitors and electrodes) are manufactured using an additive manufacturing technology. It is an industrial technology in which three-dimensional objects are created by adding material layer by layer. Unlike traditional machining, which cuts away material, this method reduces waste and enables extremely complex geometries, more material variations and faster prototype production. In our case, this means that we grow carbon nanofibers on a surface that is compatible with industrial electrical and chemical processes, and then coat them with different metals, atomic layer by atomic layer. The result is that we significantly increase the available surface area for chemical and electrical processes, which enables the production of more compact and powerful applications in several different industrial sectors – applications that are more energy and cost-efficient.

The benefits of additive manufacturing

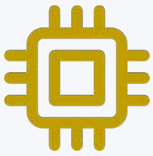


- Complex design: Enables shapes that are impossible to manufacture traditionally
- Material efficiency: Less waste and scrap as only necessary materials are used
- Customization: Perfect for custom components

DISRUPTIVE PRODUCTS

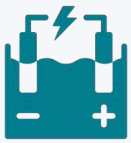
CNF-MIM capacitors – stable power supply for advanced chips

Smoltek's CNF-MIM technology is specifically developed for stable power management in AI chips and high-performance computing (HPC) systems, data centers, as well as RF applications and optoelectronics. The CNF-MIM capacitor combines high capacitance density with low electrical losses (ESL and ESR), packaged in an extremely thin form factor that enables advanced chip integration. Through cost-effective manufacturing, Smoltek Semi builds more energy-efficient capacitors, independent of substrate, for the next generation of advanced chips.



Electrochemically stable and material-saving electrodes for hydrogen applications

Smoltek's porous transport electrode (PTE) contains only 0.1 mg iridium per cm^2, but can be used to produce as much hydrogen as a conventional polymer electrode, which requires many times more iridium per cm^2.



Our PTE technology has demonstrated confirmed electrode stability in iridium reduction. The technology has also been shown to provide reduced contact resistance in electrochemical cells, which is an important feature that provides higher efficiency and increased performance in both fuel cells and electrolyzers.

Reduced contact resistance in a fuel cell (especially for PEMFC - proton exchange membrane fuel cells) is critical for improving performance and life. Contact resistance occurs primarily at the interfaces between cell layers, for example between the gas diffusion layer (GDL) and the bipolar plate.

Smoltek's roadmap for capacitors and transport electrodes

SMOLTEK SEMI

Technical update for CNF-MIM capacitors → Technology platform: Gen-One

Smoltek Semi is pursuing two parallel commercialization tracks for the CNF-MIM capacitor technology – offering the Gen-One platform to customers for evaluation and design-in; and conducting dialogues with potential industrial and licensing partners.

During the third quarter, Smoltek Semi has made several technical advances regarding the commercialization of the company's capacitor technology CNF-MIM.

Among other things, Smoltek Semi has strengthened the supply chain for volume production by hiring European foundries for two critical stages in the manufacturing process (front-end). These steps are currently carried out in Taiwan and the newly established options mean that there is now more than one foundry available for each critical step, which reduces the risk of production interruptions and creates better conditions for future commercial volumes.

Smoltek Semi has also successfully completed the feasibility phase of encapsulating Gen-One capacitors into finished components for customer evaluation. Design and tape-out for the implementation phase are now complete, and two models have been produced in the industry standard format 0402. The first packaged copies of CNF-MIM Gen-One are expected to be ready by the end of 2026.

In addition, a European solution for small-scale production has been established, with the possibility of moving the packaging process to Asia as volumes increase.

In parallel, development of the Gen-Two platform has continued with a focus on developing a new dielectric stack that aims to double the capacitance density.

SMOLTEK HYDROGEN

Technical update for PTE (porous transport electrode) → Technology platform: PTE 1

Smoltek Hydrogen's porous transport electrode (PTE), with an iridium loading of only 0.1 mg/cm^2, can produce as much hydrogen as a conventional polymer electrode, which requires many times more iridium per cm^2. Furthermore, the PTE technology has demonstrated reduced contact resistance in electrochemical cells—a key characteristic that yields higher efficiency and improved performance in both PEM electrolyzers and PEM fuel cells.

During the third quarter, Smoltek Hydrogen deepened its collaboration with the German materials technology company Heraeus Precious Metals. This strategic partnership aims to develop the next generation of porous transport electrodes (PTEs) with ultra-low iridium content for water electrolysis using proton exchange membrane (PEM) electrolyzers.

An upcoming milestone in this partnership is a 3,000-hour durability test, specifically designed to evaluate the long-term operational stability of Smoltek's nanostructure-based PTE technology. This test marks a crucial step toward the commercialization and large-scale industrialization of cost-effective green hydrogen production.

Additionally, Smoltek Hydrogen has made progress in the growth process for carbon nanofibers (CNFs) over a 25 cm^2 surface area—a size essential for initiating the electrode durability testing. At the same time, the growth process has been significantly accelerated, with further improvements deemed possible.

Smoltek Hydrogen has also identified a way to simplify the steps required to establish pilot-scale production of the PTE, based on the existing process architecture.

Oskar Säfström comments on the third quarter

Dear Investor,

The next step for Smoltek is clear: our technology must create value for our customers and generate revenue for the company.

The share issues carried out over the summer have strengthened our financial position; at the end of the quarter, the Group's cash and cash equivalents amounted to SEK 45.6 million. Our objective is to achieve positive cash flow toward the end of 2027. To reach this goal, we are working toward revenue-generating development and licensing agreements, while maintaining strict control over costs and investments.

Smoltek Semi: entry-level markets and high-volume potential:
The high-volume markets for our ultra-thin capacitor technology are expected to be found within power supply solutions for AI and advanced processors. This is where we see our greatest long-term commercial potential, and market engagement efforts have been underway for some time.

We view opto- and high-frequency applications as entry-level markets, with a small-scale market introduction planned for 2027. The first encapsulated capacitor components intended for customer evaluation are expected to be ready toward the end of 2026. Subsequently, customer evaluation and qualification will pave the way for integrating our capacitors into our customers' products, ultimately leading to sales.

During the third quarter, we established European manufacturing options for critical production stages and finalized the design specifications for the encapsulation of our first capacitors. This brings us closer to customer evaluation and a commercial product. In parallel, we are continuing our technology development and ongoing dialogues with potential industrial and licensing partners. The European manufacturing options we have established reduce reliance on individual suppliers and strengthen the foundation for future volume production.

Smoltek Hydrogen – customer requirements lead the way
For the customer, performance, lifespan, and cost must work in harmony. These requirements guide our efforts toward a competitive product, with the goal of securing paid development collaborations and long-term industrial partnerships.

The core challenge for PEM electrolysis is to reduce the need for iridium while simultaneously meeting requirements for performance and operational stability. Completed tests demonstrate that our patented electrode technology (PTE)—which utilizes a very low iridium content—can produce hydrogen at a level comparable to current alternatives.

Our collaboration with Heraeus Precious Metals has deepened and now includes a 3,000-hour sustainability test to evaluate the electrode's operational stability. The test results will provide a basis for further development and industrial qualification. We have also made progress in the manufacturing of carbon nanofibers and identified simplifications in preparation for pilot production.

Experience that strengthens the path to market. Since the end of the quarter, we have brought on senior advisors for both business areas: Philip Lessner, former Chief Technology Officer (CTO) of Yageo Group, contributes expertise in customer qualification and industrialization within capacitor technology; and Maria Persson Gulda, co-founder and former Chief Technology Officer (CTO) of Stegra, brings experience regarding industrial technology selection and product requirements for large-scale hydrogen facilities. We have also been granted approximately SEK 2 million in project funding from the Swedish Energy Agency to develop new battery applications—an initiative led by Smoltek's founder, Shafiq Kabir.

On October 26, trading of Smoltek's financial instruments commenced on the Nordic Growth Market (NGM). Furthermore, we are preparing an application for a secondary listing on Börse Stuttgart during the fourth quarter, with the aim of making the stock more accessible to European investors in the future.

As CEO and a shareholder, my commitment to Smoltek is long-term. We will prioritize initiatives that bring us closer to customers and revenue, while remaining mindful of the capital that you, our shareholders, have entrusted to us. The progress made during the third quarter is the result of significant effort by our employees and industrial partners. Thank you for your dedication—and thank you to our shareholders for your trust.

Oskar Säfström
Acting CEO, Smoltek Nanotech Holding AB



Significant events – during the period

Conversion of Paid Subscribed Units (BTU) and Trading of Series TO 9 Warrants

On July 14, it was announced that the rights issue and the over-allotment issue—which together provided Smoltek with approximately SEK 82.1 million before issue costs—were registered with the Swedish Companies Registration Office on July 13, 2026. The final day of trading for Paid Subscribed Units (BTU) was July 17, and the cut-off date for the conversion of BTUs was July 21. The first day of trading for Series TO 9 warrants on the Spotlight Stock Market was July 23, 2026. Each Series TO 9 warrant grants the holder the right to subscribe for one (1) new share in the company during the period from February 1, 2027, through February 15, 2027.

National Industrial Consortium for Battery Development

On July 16, it was announced that Smoltek is joining a national industrial consortium—which includes companies such as Scania, AB Volvo, and Volvo Cars—collaborating to develop the future of battery production. For Smoltek, this represents a strategically important validation of the company's nanotechnology for next-generation battery additives and provides access to an industrial ecosystem that could accelerate the commercialization of new battery technology.



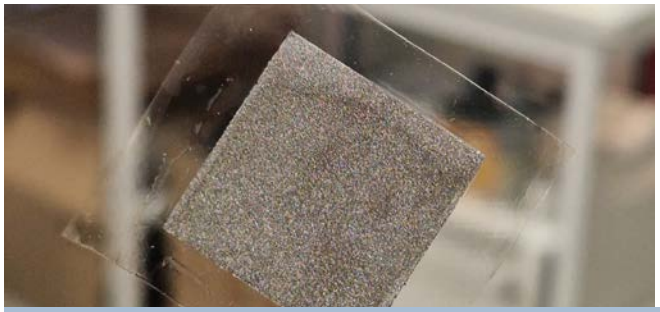
Shafiiq Kabir

Termination of Liquidity Provider Agreement

On August 3, it was announced that Smoltek had terminated its agreement with Mangold Fondkommission AB regarding the provision of liquidity provider services for the Company's shares on the Spotlight Stock Market.

Collaboration with Heraeus Precious Metals deepened

On August 10, it was announced that Smoltek Hydrogen and Heraeus Precious Metals are deepening their strategic collaboration to develop a next-generation porous transport electrode (PTE) with an ultra-low iridium content for water electrolysis using PEM electrolyzers. An upcoming milestone in this partnership will be a 3,000-hour durability test of the PTE technology.



Smoltek Hydrogen's PTE – prototype

Smoltek Implements Management Changes

On August 27, it was announced that Magnus Andersson's fixed-term assignment as acting CEO would conclude upon the expiration of his current consulting agreement on August 31, 2026. To maintain momentum during the commercialization phase of the company's technology products, Chairman of the Board Oskar Säfström assumed the role of acting CEO, effective September 1, 2026. Concurrently, board member Emma Rönnmark took over as Chairman of the Board. The Board has initiated a recruitment process to appoint a permanent CEO.

Smoltek Semi Participates in SEMICON Taiwan

From September 2–4, Chin Jung Kuo, a process engineer at Smoltek Semi, attended the largest semiconductor conference in the Asia-Pacific region. The objective was to stay updated on the latest developments in the semiconductor field and to promote our technology for ultra-thin CNF-MIM capacitors to potential customers and partners. This participation and the ensuing dialogues also strengthen Smoltek's position within the Taiwanese semiconductor ecosystem and help us identify new business opportunities.

Significant events – during and after the end of the period

Gabriel Altby Appointed Chief Operating Officer (COO)
On September 4, it was announced that Gabriel Altby has been granted an expanded mandate in the role of Chief Financial and Operating Officer (CFO & COO). This change aims to strengthen the company's operational delivery capacity, sharpen project management, and maintain strict cost discipline.

Smoltek joins Swedish Semiconductor Delegation to Japan
From September 7–9, Smoltek's Chief Technology Officer (CTO), Farzan Ghavanini, participated in a Business Sweden semiconductor delegation to Japan. The visit provided an opportunity to present Smoltek's technology for ultra-thin capacitors directly to several Japanese semiconductor companies and to establish valuable new contacts that could evolve into broader, long-term collaborations.



Farzan Ghavanini

Two Technology Conferences for Smoltek Semi
In late September, Smoltek Semi participated in two technology conferences. One was ECOC 2026—Europe's leading conference on optical communication and photonics—where the company evaluated the market potential of its ultra-thin CNF-MIM capacitors for optical communication applications.

The following week, Smoltek Semi also took part in IEEE ESTC 2026, a key European conference focused on advanced semiconductor packaging and system integration. The event provided valuable insights into how chips, capacitors, substrates, and interconnects are increasingly being designed as a single, integrated system..

Smoltek Can Scale Up Green Hydrogen Production
September 29: In the September episode of *Breaking Lab* —a German YouTube channel with over 750,000 subscribers that showcases groundbreaking new technologies relevant to the German and European markets—the program explored the potential for scaling up the production of green hydrogen. For the better part of the segment, the host focused on presenting and explaining Smoltek's PTE technology, and how it can facilitate the scaling up of green hydrogen production using PEM electrolyzers.



English vo: https://www.youtube.com/watch?v=rva6iiwfJBE

Significant events after the reporting period

Smoltek applies for a change of listing to Nordic Growth Market (NGM)
On October 7, it was announced that the Board of Directors had decided to apply for a listing on the Nordic Growth Market (NGM), which is part of the Boerse Stuttgart Group. This marketplace is considered the best gateway to the European capital market. On October 8, it was announced that the company had received conditional approval for listing on the Nordic Growth Market (NGM).

Senior advisor to strengthen commercialization within the hydrogen business
On October 12, it was announced that Smoltek has engaged Maria Persson Gulda as a senior advisor for the commercialization of Smoltek Hydrogen's electrode technology for PEM electrolyzers. Her assignment focuses on analyzing industrial customer requirements, the product's competitiveness, and potential partnerships that could accelerate the path to market for Smoltek's PTE (porous transport electrode).

Smoltek Hydrogen participates in EUDEL26
From October 13–15, Smoltek Hydrogen participated in EUDEL26 – Durability Issues in Low-Temperature Water Electrolysis. During the conference, Smoltek's R&D team

Significant events – after the end of the period

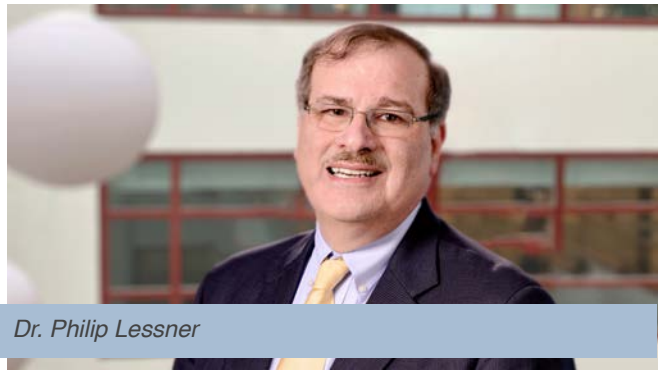
presented a collaborative project with Heraeus Precious Metals and Spark Nano, which aims to design an electrode architecture (PTE) that not only reduces the amount of iridium required but also ensures maximum utilization of every iridium atom and extends the electrode's lifespan. The conference also featured a poster session, where Smoltek delivered an in-depth technical presentation on the oxidation and dissolution of iridium within specially developed anodes.



Smoltek Hydrogen R&D-team

Senior Advisor Strengthens Commercialization in the Semiconductor Industry

On October 20, it was announced that the company has engaged Dr. Philip Lessner as a senior advisor for the commercialization of Smoltek Semi's capacitor technology, CNF-MIM. The assignment entails providing strategic and technical counsel, with a focus on product strategy, customer requirements, qualification aspects, and industrialization.



Dr. Philip Lessner

Smoltek applies for delisting from Spotlight Stock Market

On October 21, it was announced that an application to delist all of the company's financial instruments from Spotlight Stock Market had been submitted and subsequently approved. Smoltek had previously applied for and received approval for listing on the Nordic Growth Market (NGM).

Smoltek secures a total of SEK 2 million in funding from the Swedish Energy Agency

On October 23, it was announced that the company has been granted a total of approximately SEK 2 million in funding from the Swedish Energy Agency to support the development of next-generation battery technology. The funding consists of a direct grant of SEK 500,000 for work to be carried out in collaboration with RISE (Research Institutes of Sweden), as well as approximately SEK 1.5 million through the MAXBATT consortium's five-year project (2027–2031), titled Integrated Battery Manufacturing Systems (INBATT).

Smoltek is now traded on the Nordic Growth Market (NGM)

26 On October 26, it was announced that all of Smoltek's financial instruments are now traded on the Nordic Growth Market (NGM). Smoltek also intends to apply for a parallel listing on Boerse Stuttgart during the fourth quarter of 2026, with the aim of making it easier for European and international investors to trade the company's shares.



Smoltek at the NGM-ceremony

Financial outcome

Net Sales

Net sales for the period January–September amounted to SEK 0 thousand (316), and for the third quarter to SEK 0 thousand (0), primarily due to an absence of project invoicing.

Expenses

Expenses for the first nine months of the year amounted to SEK -29,788 thousand (-29,048), and to SEK -9,736 thousand (-8,185) for the third quarter of the year. The company's expenses are primarily attributable to continued investments in technology and innovation development.

Profit/loss

The Group's profit/loss for the first nine months totaled SEK -29,616 thousand (SEK -27,929 thousand) after financial items. For the third quarter, profit/loss were SEK -9,304 thousand (SEK -7,695 thousand) after financial items.

Cash flow and financial position

Cash flow from operating activities during the period from January to September amounted to SEK -4,525 thousand (SEK -19,472 thousand), and cash and cash equivalents, including short-term investments, totaled SEK 45,591 thousand (SEK 18,477 thousand).

Financing

As of September 30, 2026, long-term interest-bearing liabilities within the Group amounted to SEK 0 thousand (SEK 17,382 thousand). At an Extraordinary General Meeting held on January 9, 2025, the issuance of a convertible loan with a maximum nominal value of SEK 20 million was authorized, carried out through a directed issue of convertible bonds. At the beginning of the year, the liability amounted to SEK 16.7 million. During the period from January to September, an amount of approximately SEK 1.7 million was converted into shares, and the remaining outstanding debt of SEK 15 million was reclassified from long-term to short-term debt.

Investments

As of September 30, 2026, the balance sheet item for intangible fixed assets amounted to SEK 76.8 million (70.3), distributed between the subsidiaries Smoltek AB (57.8%) and Smoltek Hydrogen AB (42.2%).

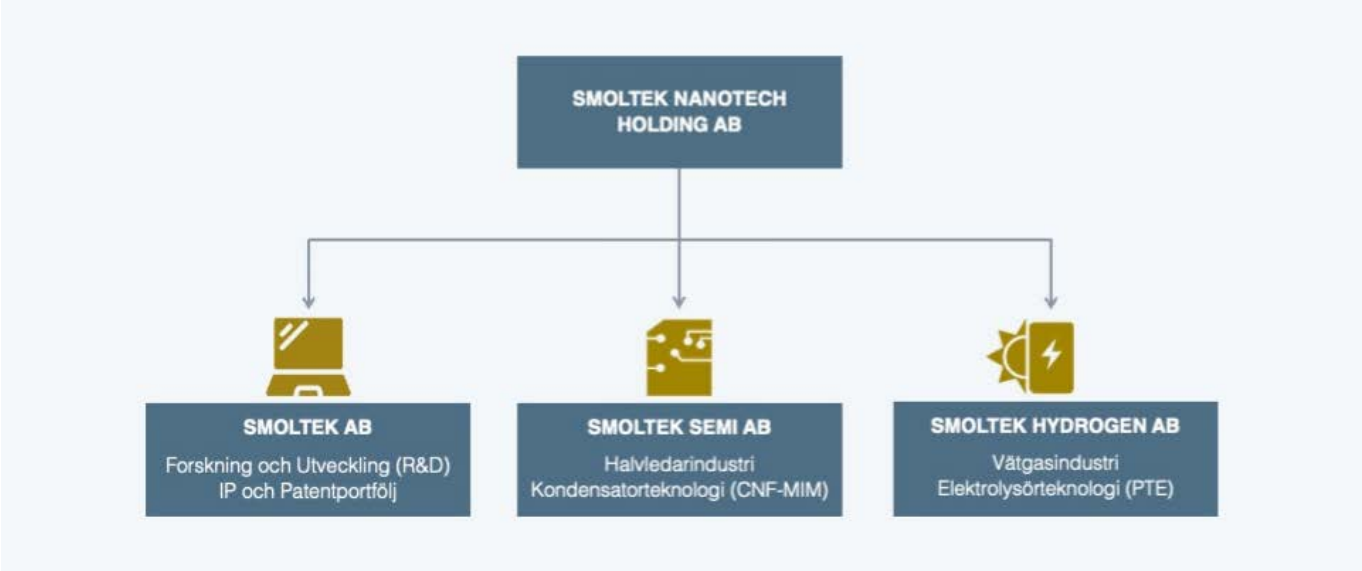
The balance sheet item for tangible fixed assets during the period from January to September 2026 amounted to SEK 15.5 million, distributed as follows: Smoltek AB 0.2%, Smoltek Hydrogen AB 11.4%, and Smoltek Semi AB 88.4%.

Shareholder contributions

During Q3, the Parent Company provided shareholder contributions of SEK 3.0 million to Smoltek Semi AB and SEK 2.0 million to Smoltek Hydrogen AB.

Number of employees

As of September 30, the company had 19 full-time employees.



Additional financial information

Share capital, warrants, and convertibles
Smoltek Nanotech Holding AB is listed on the Nordic Growth Market under the ticker symbol SMOL. As of the balance sheet date, September 30, 2026, the company's share capital amounted to SEK 28,385 thousand, divided into 238,269,035 shares with a quota value of SEK 0.119 per share.

As of September 30, 2026, the company had 26,159,199 outstanding warrants of series TO 9 (subscription period: February 1–15, 2027). Outstanding convertibles amounted to SEK 15,000 thousand; upon potential conversion, these would increase both the share capital and the number of shares in the company.

Intangible assets
The company's most significant assets consist of intellectual property rights in the form of patents, know-how, and documented technical performance. This balance sheet item is recorded at cost and amounts to SEK 76.8 million. The Board of Directors assesses that the fair value is higher, a view supported by comparisons with the intellectual property and technological development of similar companies.

Outlook
During the third quarter of 2026, Smoltek has continued its progress toward the commercialization of the company's capacitors for the semiconductor industry and electrodes for the hydrogen industry. Through in-depth dialogues—primarily with European stakeholders—regarding the next phase of its technology in both the semiconductor and hydrogen sectors, Smoltek has strengthened its position in two critical growth markets that are attracting significant investor interest.

Technology Development for Semiconductors and Hydrogen
Smoltek Semi's strategy is to develop CNF-MIM through successive technology generations. Gen-Zero established the technology's fundamental functionality and reliability. Subsequent generations are designed as technology platforms rather than individual products, supporting various product variants with application-specific capacitance density, rated voltage, form factor, and frequency characteristics.

The Gen-One platform is primarily aimed at RF communication and optical applications, where low ESL/ESR and an extremely thin profile are important. Its compact design allows the capacitors to be placed close to high-frequency active components, enabling short, low-inductance power supply paths. The CNF-MIM Gen-One is currently being prepared for customer demonstrations. Packaging and product qualification are underway ahead of a planned small-scale market introduction in 2027, with the goal of having encapsulated components ready for customer evaluation around the turn of the year.

Smoltek Hydrogen is developing the company's technology for hydrogen applications, specifically for fuel cells and PEM electrolyzers. The technology aims to radically reduce the need for expensive and critical precious metals—such as iridium and platinum—while improving the catalytic efficiency of electrochemical cells. These are key factors in, among other things, lowering the global cost of producing green hydrogen. The company has a strategic partnership with the German firm Heraeus develop the next generation of electrodes (PTE) for PEM electrolyzers, with a focus on testing the long-term operational stability of the technology.

Smoltek's core technology for manufacturing carbon nanostructures can also be used to develop and scale up the next generation of battery technology. The company intends to pursue this within the framework of the national industrial consortium Maxbatt/Inbatt—which includes partners such as Scania, Volvo AB, Volvo Cars, and RISE—under the leadership of Chalmers University of Technology.



Additional financial information

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

Annual report, general meeting and dividend
The annual report for 2025 was published on April 21, 2026 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 2025 financial year was held at Smoltek's premises in Gothenburg on May 12, 2026. The meeting approved the board's proposal that no dividend be paid for 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 Holding AB's annual report for 2025.

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, 2026-11-05
Emma Rönnmark, Chairman of the Board
Gustav Brismark, Board Member
David Gramnaes, Board Member
Johan Rask, Board Member
Oskar Säfström, Board Member and acting CEO



Consolidated income statement

Smoltek Nanotech Holding AB incl. subsidiary

(KSEK)	Jul-sep 2026	Jul-sep 2025	Jan-sep 2026	Jan-sep 2025	Full year 2025
Net sales	0	0	0	316	876
Activated own-account work	900	712	2,968	2,333	3,322
Other operating income	121	281	367	900	1,682
Operating expenses	-9,736	-8,185	-29,788	-29,048	-39,041
Operating profit/loss	**-8,716**	**-7,192**	**-26,452**	**-25,499**	**-33,160**
Profit/loss from financial items	-588	-502	-3,163	-2,430	-2,927
Profit/loss for the period	**-9,304**	**-7,695**	**-29,616**	**-27,929**	**-36,088**
Earnings per share after tax (before dilution)	**-0.04**	**-0.04**	**-0.15**	**-0.24**	**-0.28**

Consolidated balance sheet

Smoltek Nanotech Holding AB incl. subsidiary

(KSEK)	2026-09-30	2025-09-30	2025-12-31
Assets			
Intangible fixed assets	76,826	70,275	71,769
Tangible fixed assets	15,541	13,542	16,215
Current receivables	3,394	7,100	3,675
Cash and cash equivalents	45,591	18,477	6,397
Total assets	**141,352**	**109,394**	**98,055**
Equity and liabilities			
Equity	118,306	81,475	73,623
Non-current liabilities.	0	17,382	16,700
Current liabilities	23,046	10,536	7,732
Total equity and liabilities	**141,352**	**109,394**	**98,055**
Equity/assets ratio	**83.7%**	**74.5%**	**75.1%**

Consolidated statement of cash flows

Smoltek Nanotech Holding AB incl. subsidiary

(KSEK)	Jul-sep 2026	Jul-sep 2025	Jan-sep 2026	Jan-sep 2025	Full year 2025
Operating activities					
Operating profit/loss	-8,716	-7,192	-26,452	-25,499	-33,160
Non-cash items	3,048	3,097	9,496	9,242	12,316
Result from financial items	-588	-502	-3,163	-2,430	-2,927
Cash flow from operating activities before changes in working capital	**-6,256**	**-4,597**	**-20,119**	**-18,687**	**-23,772**
Changes in working capital					
Change in receivables	361	-2,310	281	-2,834	592
Changes in current liabilities	-9,509	-1,337	8,887	2,049	-756
Cash flow from operating activities	**-15,404**	**-8,244**	**-10,952**	**-19,472**	**-23,936**
Investing activities					
Acquisition of intangible fixed assets	-4,505	-3,458	-13,186	-11,214	-15,417
Acquisition of tangible fixed assets	-407	-222	-694	-222	-3,260
Cash flow from investing activities	**-4,912**	**-3,680**	**-13,880**	**-11,436**	**-18,677**
Financing activities					
Share issue (rights issue + directed issue)	74,927	29,040	75,227	31,664	31,971
Share issue costs	-9,476	-2,681	-9,501	-5,358	-5,358
Change in non-current liabilities	-1,400	-675	-1,700	16,700	16,018
Cash flow from financing activities	**64,051**	**25,684**	**64,026**	**43,006**	**42,631**
Change in cash and cash equivalents	**43,735**	**13,760**	**39,194**	**12,099**	**19**
Opening cash balance	1,856	4,717	6,397	6,378	6,378
Closing cash balance	**45,591**	**18,477**	**45,591**	**18,477**	**6,397**

Consolidated changes in equity

Smoltek Nanotech Holding AB incl. subsidiary

(KSEK)	Share capital	Other contributed capital	Other equity including net loss for the year	Total equity
Opening balance 2025-01-01	**9,175**	**262,353**	**-188,430**	**83,098**
Share issuance (directed issue 1)	86	220		306
Rights issue	11,264	17,101		28,365
Issue for set-off (convertibles)	1,013	2,287		3,300
Issuance costs		-5,358		-5,358
Profit/loss for the period			-36,088	-36,088
Closing balance 2025-12-31	**21,538**	**276,603**	**-224,518**	**73,623**
New share issue, rights issue, and directed issue	6,233	75,867		82,100
Conversion of convertible debt instruments	614	1,086		1,700
Issuance costs, net		-9,501		-9,501
Profit/loss for the period			-29,616	-29,616
Closing balance 2026-09-30	**28,385**	**344,055**	**-254,134**	**118,306**

Parent company income statement

Smoltek Nanotech Holding AB

(KSEK)	Jul-sep 2026	Jul-sep 2025	Jan-sep 2026	Jan-sep 2025	Full year 2025
Net sales	1,394	1,538	4,262	5,227	6,722
Other operating income	455	443	1,620	1,161	1,688
Operating expenses	-4,026	-3,360	-12,906	-12,826	-17,029
Operating profit/loss	**-2 176**	**-1,379**	**-7,024**	**-6,439**	**-8, 619**
Profit/loss from financial items	-45	-85	-1,592	-1,106	-1,115
Profit/loss for the period	**-2,221**	**-1,464**	**-8,616**	**-7,545**	**-9,734**

Parent company balance sheet

Smoltek Nanotech Holding AB

(KSEK)	2026-09-30	2025-09-30	2025-12-31
Assets			
Shares in group companies	110,440	94,940	99,440
Non-current receivable from group companies	69,903	51,853	55,831
Current receivable from group companies	2,132	2,286	2,140
Other current receivables	1,376	1,487	1,084
Cash and bank balances	44,122	15,026	4,549
Total assets	**227,973**	**165,592**	**163,044**
Equity and liabilities			
Equity	209,069	145,267	143,386
Non-current liabilities	0	16,700	16,700
Current liabilities	18,904	3,623	2,958
Total equity and liabilities	**227,973**	**165,592**	**163,044**
Equity/assets ratio	**91.7%**	**87.7%**	**87.9%**

Parent company statement of cash flows

Smoltek Nanotech Holding AB

(KSEK)	Jul-sep 2026	Jul-sep 2025	Jan-sep 2026	Jan-sep 2025	Full year 2025
Operating activities					
Operating profit/loss	-2,176	-1,379	-7,024	-6,439	-8,619
Non-cash items	-544	-426	-1,572	-1,309	-1,787
Result from financial items	-45	-86	-1,592	-1,107	-1,115
Cash flow from operating activities before changes in working capital	**-2,765**	**-1,891**	**-10,188**	**-8,854**	**-11,521**
Changes in working capital					
Current receivables/liabilities – group companies	140	436	8	63	209
Change in receivables	40	431	-292	293	695
Changes in current liabilities	-8,959	-3,230	9,520	-1,085	-1,751
Cash flow from operating activities	**-11,544**	**-4,254**	**-952**	**-9,584**	**-12,367**
Investing activities					
Changes in receivables from group companies	-3,700	-5,489	-12,500	-10,600	-14,100
Shareholder contributions provided	-5,000	-4,500	-11,000	-12,500	-17,000
Cash flow from investing activities	**-8,700**	**-9,989**	**-23,500**	**-23,100**	**-31,100**
Financing activities					
Share issue (rights issue + directed issue)	74,927	29,040	75,227	31,664	31,971
Share issue costs	-9,476	-2,681	-9,501	-5,358	-5,358
Change in non-current liabilities	-1,400	-675	-1,700	16,700	16,700
Cash flow from financing activities	**64,051**	**25,684**	**64,026**	**43,006**	**43,313**
Change in cash and cash equivalents	**43,807**	**11,442**	**39,574**	**10,322**	**-154**
Opening cash balance	315	3,584	4,549	4,703	4,703
Closing cash balance	**44,122**	**15,026**	**44,122**	**15,026**	**4,549**

Parent company changes in equity

Smoltek Nanotech Holding AB

(KSEK)	Restricted equity	Unrestricted equity	Total eqyity
Opening balance 2025-01-01	**9,175**	**117,332**	**126,506**
Share issuance (directed issue 1)	86	220	306
Rights issue	11,264	17,101	28,365
Issue for set-off (convertibles)	1,013	2,287	3,300
Issuance costs		-5,358	-5,358
Profit/loss for the period		-9,734	-9,734
Closing balance 2025-12-31	**21,538**	**121,848**	**143,386**
New share issue, rights issue, and directed issue	6,233	75,867	82,100
Conversion of convertible debt instruments	614	1,086	1,700
Issuance costs, net		-9,501	-9,501
Profit/loss for the period		-8,616	-8,616
Closing balance 2026-09-30	**28,385**	**180,684**	**209,069**

Financial calendar

- Year-end report (Q4 interim report) 2026 will be published on 11 February 2027
- Annual report for 2026 will be published on 6 April 2027
- Interim report Q1 2027 will be published on 28 April 2027
- Interim report Q2 2027 will be published on 25 August 2027
- Interim report Q3 2027 will be published on 9 November 2027

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

Smoltek Nanotech Holding AB has been listed on the Nordic Growth Market since 26 October 2026, under the ticker symbol SMOL. Smoltek's shares are also admitted for trading in Germany—on the Frankfurt Stock Exchange and Börse Stuttgart under the ticker GY9, and on Lang & Schwarz and LS Exchange under the ticker A2JFPH.

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Gothenburg, 5 November 2026
The Board of Directors

Note: This interim report is an English version of the previously published Swedish version, which has interpretive precedence. We reserve the right for any spelling/typing errors.



SMOLTEK

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