

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 14, 2025

**SmartKem, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-42115**  
(Commission  
File Number)

**85-1083654**  
(IRS Employer  
Identification No.)

**Manchester Technology Center, Hexagon Tower  
Delaunays Road, Blackley  
Manchester, M9 8GQ U.K.**  
(Address of principal executive offices, including zip code)

**011-44-161-721-1514**  
(Registrant's telephone number, including area code)

**N/A**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Common Stock, par value \$0.0001 per share	SMTK	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b - 2 of the Securities Exchange Act of 1934 (§240.12b - 2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Item 2.02. Results of Operations and Financial Condition.**

On May 14, 2025, SmartKem, Inc. (the "Company") issued a press release regarding the Company's financial results for its fiscal quarter ended March 31, 2025. A copy of the press release is furnished as Exhibit 99.1 hereto and is incorporated by reference herein.

The information in this Item 2.02 of this Current Report on Form 8-K and Exhibit 99.1 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits:

Exhibit No.	Description
<a href="#">99.1</a>	<a href="#">Press Release, dated May 14, 2025.</a>
104	Cover Page Interactive Date File (embedded within the Inline XBRL document).

**Signature**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**SMARTKEM, INC.**

Dated: May 14, 2025

By: /s/ Barbra C. Keck  
Barbra C. Keck  
Chief Financial Officer

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# PRESS RELEASE

## Smartkem Reports First Quarter 2025 Financial Results

Manchester, England – Wednesday, May 14, 2025 – Smartkem (Nasdaq: SMTK), which is seeking to change the world of electronics with a new class of transistor technology, today provides a business update and reports its financial results for the three months ended March 31, 2025.

**Smartkem Chairman and CEO, Ian Jenks, commented:** “Progress toward commercialization continued in the first quarter of 2025. As previously announced, we commenced our project with AUO to develop the world’s first rollable, transparent MicroLED display, made the first sales of our TRUFLEX® advanced semiconductor materials to Chip Foundation, and signed a memorandum of understanding with RiTdisplay Corporation for the integration of Smartkem’s OTFT process on RiTdisplay’s Gen2.5 line. In addition, the Company appointed Jonathan Watkins as our new COO.

“Building on our momentum in the first quarter, in April, we introduced the first application of our “MiP4” platform at Touch Taiwan 2025. This MicroLED Smart Backlight showcases how our unique semiconductor materials and chip-first architecture can unlock higher brightness and better contrast for LCDs, particularly in automotive displays.

“Tomorrow, during Display Week 2025 and as part of the associated SID Business Conference, I’ll be giving a presentation titled “Changing the World of Electronics: Unveiling a Breakthrough in Transistor Technology for the Future of MicroLED Displays” that will present the latest advancements in our technology.

“I look forward to keeping you informed of our progress this year as we strengthen our position as a global leader in organic transistor technology and close in on our goal of commercializing our technology,” Jenks concluded.

### First Quarter 2025 Financial Highlights:

- **Cash and cash equivalents** were \$3.9 million as of March 31, 2025, compared to \$7.1 million as of December 31, 2024.
- **Revenues** were \$23 thousand for the three months ended March 31, 2025, compared to nil for the same period of 2024, primarily as a result of sales of OTFT backplanes and TRUFLEX® materials for customer assessment and development purposes.
- **Operating expenses** were \$3.4 million for the three months ended March 31, 2025, compared to \$2.7 million for the same period of 2024.
- **Loss from operations** was \$3.1 million for the three months ending March 31, 2025, compared to \$2.4 million for the same period of 2024.

### About Smartkem

Smartkem is seeking to change the world of electronics with a new class of transistors developed using its proprietary advanced semiconductor materials. Our TRUFLEX® materials can be used in a range of applications including next generation MicroLED, LCD and AMOLED displays, as well as advanced computer and AI chip packaging, and a new type of sensor.

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DELAUNAYS ROAD, BLACKLEY, MANCHESTER, M9 8GQ UK

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[enquiries@smartkem.com](mailto:enquiries@smartkem.com)



# PRESS RELEASE

Smartkem’s MiP4 is designed to replace existing MiniLED packages in LCD backlights and signage applications. The MiP4 will offer higher brightness at lower power, lower production costs, and compatibility with existing MiniLED die bonding equipment. MiP4s are expected to ship -on-blue tape format for seamless industry adoption.

For MicroLED display applications, Smartkem’s low temperature process allows its liquid transistors to be poured directly onto MicroLEDs, eliminating the need to use current high-cost, low-yield manufacturing processes. This innovation is expected to reduce defects and enhance yield, and to integrate seamlessly into existing manufacturing infrastructure, with the potential to make MicroLED displays more commercially viable across a number of sectors including smartphones, wearables, automobiles and digital signage.

Smartkem designs and develops its materials at its research and development facility in Manchester, UK and provides prototyping services at the Centre for Process Innovation (CPI) in Sedgefield, UK. It operates a field application office in Hsinchu, Taiwan, close to collaboration partner, The Industrial Technology Research Institute (ITRI). Smartkem is developing a commercial-scale production process and Electronic Design Automation (EDA) tools to demonstrate the commercial viability of manufacturing a new generation of displays using its materials.

The company has an extensive IP portfolio including 138 granted patents across 17 patent families, 16 pending patents and 40 codified trade secrets. For more information, visit our [website](#) or follow us on [LinkedIn](#).

### Forward-Looking Statements

All statements in this press release that are not historical are forward-looking statements, including, among other things, its market position and market opportunity, expectations and plans as to its product development, manufacturing and sales, and relations with its partners and investors. These statements are not historical facts but rather are based on Smartkem, Inc.’s current expectations, estimates, and projections regarding its business, operations and other similar or related factors. Words such as “may,” “will,” “could,” “would,” “should,” “anticipate,” “predict,” “potential,” “continue,” “expect,” “intend,” “plan,” “project,” “believe,” “estimate,” and other similar or related expressions are used to identify these forward-looking statements, although not all forward-looking statements contain these words. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties, and assumptions that are difficult or impossible to predict and, in some cases, beyond the Company’s control. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described in the Company’s filings with the Securities and Exchange Commission. The Company undertakes no obligation to revise or update information in this release to reflect events or circumstances in the future, even if new information becomes available.

**Industry Representatives and Media**  
Selena Kirkwood

Head of Communications for Smartkem  
T: +44 (0) 7971 460 364  
[s.kirkwood@smartkem.com](mailto:s.kirkwood@smartkem.com)

**Analysts and Investors**  
David Barnard, CFA  
Alliance Advisors Investor Relations  
T: 1 415 433 3777  
[dbarnard@allianceadvisors.com](mailto:dbarnard@allianceadvisors.com)

SMARTKEM LTD  
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# Smartkem

PRESS  
RELEASE

**SMARTKEM, INC. AND SUBSIDIARIES**  
**Consolidated Balance Sheets**  
**(Unaudited)**

(in thousands, except number of shares and per share data)

	March 31, 2025	December 31, 2024
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 3,881	\$ 7,141
Research and development tax credit receivable	664	519
Prepaid expenses and other current assets	1,091	849
Total current assets	5,636	8,509
Property, plant and equipment, net	220	269
Right-of-use assets, net	54	120
Other assets, non-current	—	6
<b>Total assets</b>	<b>\$ 5,910</b>	<b>\$ 8,904</b>
<b>Liabilities and stockholders' equity</b>		
Current liabilities		
Accounts payable and accrued expenses	\$ 1,439	\$ 1,791
Lease liabilities, current	24	47
Other current liabilities	639	450
Total current liabilities	2,102	2,288
Lease liabilities, non-current	21	25
Total liabilities	2,123	2,313
Commitments and contingencies (Note 7)	—	—
<b>Stockholders' equity:</b>		
Preferred stock, par value \$0.0001 per share, 10,000,000 shares authorized, 856 shares issued and outstanding, at March 31, 2025 and December 31, 2024, respectively	—	—
Common stock, par value \$0.0001 per share, 300,000,000 shares authorized, 3,620,217 and 3,590,217 shares issued and outstanding, at March 31, 2025 and December 31, 2024, respectively	—	—
Additional paid-in capital	122,651	122,316
Accumulated other comprehensive loss	(2,110)	(1,105)
Accumulated deficit	(116,754)	(114,620)
Total stockholders' equity	3,787	6,591
<b>Total liabilities and stockholders' equity</b>	<b>\$ 5,910</b>	<b>\$ 8,904</b>

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# Smartkem

PRESS  
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**SMARTKEM, INC. AND SUBSIDIARIES**  
**Consolidated Statements of Operations and Comprehensive Loss**  
**(Unaudited)**  
(in thousands, except number of shares and per share data)

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Revenue	\$ 23	\$ —
Cost of revenue	1	—
Gross profit	22	—
Other operating income	251	202
Operating expenses		
Research and development	1,497	1,276
General and administrative	2,009	1,362
(Gain)/loss on foreign currency transactions	(95)	13
Total operating expenses	3,411	2,651
Loss from operations	(3,138)	(2,449)
Non-operating income/(expense)		
Gain/(loss) on foreign currency transactions	969	(6)
Change in fair value of the warrant liability	—	753
Interest income/(expense)	10	6
Total non-operating income/(expense)	979	753
Loss before income taxes	(2,159)	(1,696)
Income tax refund	25	—
Net loss	\$ (2,134)	\$ (1,696)
Preferred stock deemed dividends	—	(7,094)
Net loss attributed to common stockholders	\$ (2,134)	\$ (8,790)
Weighted average shares outstanding - basic and diluted	6,649,603	2,735,375
Basic and diluted net loss per common share attributed to common stockholders	\$ (0.32)	\$ (3.21)
Net loss	\$ (2,134)	\$ (1,696)
Other comprehensive loss:		
Foreign currency translation	(1,005)	(18)
Total comprehensive loss	\$ (3,139)	\$ (1,714)

##END##

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