SaltX wins significant European gas heat pump project

- Awarded nearly 2 million Euro by the EU's Horizon 2020 program

SaltX Technology – listed on NASDAQ First North in Stockholm – has been awarded a grant of 1.98 million Euro from the European Commission under the "Horizon 2020" program and its dedicated SME Instrument. The objective of the project is to demonstrate that SaltX gas heat pump technology can be readily deployed by major gas boiler manufacturers and field tested by gas utilities throughout Europe. The project starts immediately and runs for 24 months.

SaltX Gas Heat Pump concept – HeatBoost – has the potential to increase the energy efficiency by up to 40% compared to today's conventional gas boilers, saving typical European households up to 500 Euro per year in natural gas expenses. The system will to be priced at a premium to conventional gas boilers, achieving a payback time of less than two years.

"With EU's new stricter labeling standards for heating and cooling products coming out in 2019, we will be well-positioned to introduce our HeatBoost gas heat pump technology, improving energy efficiency at a reasonable cost. Until now, gas heat pumps have not been viable due to high costs and complicated systems", says Karl Bohman, CEO of SaltX Technology and continues:

"We will work with the major boiler manufacturers to implement a robust and cost-effective product that can meet the new efficiency requirements, and be timely rolled out on the European market".

Following completion of the project, the SaltX HeatBoost concept addresses a replacement market in Europe of over 9 million gas boilers per year.

For more info, watch this video: https://youtu.be/O8WXehn3qk

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SaltX Technology is obliged to disclose this information under the EU Market Abuse Regulation. The information was provided by the contact person listed above, for publication on December 1, 2017 at 08.00 CET.

About Horizon 2020 (H2020)
Horizon 2020 - ec.europa.eu/programmes/horizon2020/ - is a financial instrument of the European Commission, and flagship initiative aimed at securing Europe's global competitiveness. It is the largest EU Research and Innovation program ever with nearly €80 billions of funding available over 7 years (2014 to 2020). The goal is to ensure Europe produces world-class science, removes barriers to innovation and makes it easier for the public and private sectors to work together in delivering innovation.

About the European gas boiler market
Domestic space heating in Europe is dominated by gas boilers, especially in the UK, Germany, France and Italy. This market is about to undergo significant change because of the ban on non-condensing gas boilers and the launch of the new EU energy labeling regulations, which will come into force in 2019.

About Saltx
SaltX Technology develops and sells patented energy storage technology, which is marketed under the brand SaltX ™. Customers consist mainly of major global OEM partners such as Alfa Laval, Mobile Climate Control and Rheem. SaltX Technology's stock is listed on Nasdaq Stockholm First North. FNCA Sweden AB is SaltX Technology's Certified Adviser. For more information, visit www.saltxtechnology.com.

Stockholm
2017-12-01