SaltX Technology

SaltX Technology Holding AB (publ)

INTERIM REPORT Q2 2023

This is information that SaltX Technology is required to disclose under the EU Market Abuse Regulation. The information was submitted for publication on August 23, 2023, at 08 am.



MAXIMIZE TO MINIMIZE CO_2 EMISSIONS

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INTERIM REPORT QUARTER 2 2023

FINANCIAL EVENTS

Second quarter

- Net sales amounted to MSEK 3.6 (0.0)
- Operating profit/loss (EBIT) totaled MSEK -12.5 (-16.6)
- Cash flow from operating activities amounted to MSEK -8.4 (-14.1)
- Earnings per share before and after dilution amounted to SEK -0.10 (-0.16)

Year-to-date January - June

- Net sales amounted to MSEK 6.9 (0.1)
- Operating profit/loss (EBIT) totaled MSEK -21.4 (-29.0)
- Cash flow from operating activities amounted to MSEK -17.2 (-26.4)
- Earnings per share before and after dilution amounted to SEK -0.20 (-0.30)

SIGNIFICANT EVENTS

Second quarter

- SaltX and SMA Mineral launched ZEQL – an electrified factory concept for climate-neutral lime production
- SaltX entered cooperation agreement with a leading Indian cement producer

"THE SECOND QUARTER OF THIS YEAR HAS CONSISTED OF PRE-STUDIES AT INDUSTRIAL CUSTOMER SITES AND PLANNING FOR THE WORLD'S FIRST CLIMATE-NEUTRAL LIMESTONE FACTORY TOGETHER WITH SMA MINERAL.

READ MORE IN THE CEO'S ADDRESS, PAGE 4

KEY FIGURES

Group, TSEK	Q 2 2023	Q 2 2022	YTD Jun 2023	YTD Jun 2022	FY 2022
Net sales	3,583	–	6,854	106	256
Operating profit/loss (EBIT)	-12,533	-16,645	-21,415	-29,019	-55,572
Earnings per share before and after dilution	-0.10	-0.16	-0.20	-0.30	-0.53
Equity	100,949	154,360	100,949	154,360	125,619
Cash flow from operating activities	-8,429	-14,133	-17,229	-26,428	-47,715
Equity ratio (equity/balance sheet total)	55%	80%	55%	80%	75%

THE CEO'S ADDRESS
MAXIMIZING TO MINIMIZE CO_2 EMISSIONS

After a few days in Almedalen in June, it is clear that most stakeholder groups, including politicians, are more aware of the climate challenges than they have ever been. A recurring discussion during these days was the latest IPCC report and the facts it highlights:

- The climate impact is worse than predicted in the previous report. The climate is changing rapidly, sea levels are rising and extreme weather is increasing all over the world
- The requisite technology and solutions to stop global warming are in place – but political leadership is lacking. The only way to limit damage to the climate is to reduce emissions here and now!

That's why I have such a strong conviction that SaltX, with our innovative technology, high motivation and strong drive, can make a difference. Now, and even more in the future.

Our vision is to maximize our opportunities of minimizing carbon dioxide emissions in the lime and cement industry.

ECRC SOON IN PLACE

To a great extent, the second quarter of this year has consisted of preliminary studies on industrial customer sites and planning for the world's first climate-neutral limestone factory together with SMA Mineral. Industrial history will be written when the plant is completed since no one else has yet succeeded in electrifying this process.

An important step on our way to this industrial lime plant is to complete our test and development facility in Hofors and then be able to carry out test runs of various materials as soon as possible. We are calling this new facility "ECRC", which stands for Electric Calciner Research Center.

During the quarter, not only did we design and plan the plant, but we also then started constructing it. This is the largest project our company has ever implemented. It is with high expectations that we later this year will inaugurate the plant, which will open for many different application samples for many years to come.

> "OUR VISION IS TO MAXIMIZE OUR OPPORTUNITIES OF MINIMIZING CARBON DIOXIDE EMISSIONS FROM THE LIME AND CEMENT INDUSTRY.

At the beginning of June, we launched our common industrial concept ZEQL (Zero Emission Quick Lime). Many participants, including SMA's and SaltX's stakeholders, politicians and industry experts, were present at A house in Stockholm. We have been received very positively and many of our end customers have shown interest in our new common concept.

NEW, UNIQUE COLLABORATION

Shortly after this event, we introduced our collaboration with one of India's largest cement manufacturers, Dalmia.

Dalmia Bharat Ltd is at the forefront in their sustainability efforts and has clear targets for significantly reducing carbon dioxide emissions in its production. This unique partnership aims to build a joint pilot plant in India where our innovation Electric Arc Calciner (EAC) will be integrated into an existing production plant.

We are extremely proud and pleased that SaltX is making it possible for SMA Mineral and Dalmia to significantly reduce their carbon dioxide emissions. The industrial transition has started and we are facing an interesting future where demand for our innovative technology is high and is growing by the minute.

Thank you for the opportunity to speak about our operations and for your trust!

Carl-Johan Linér, CEO
Stockholm, August 2023


Carl-Johan Linér

THE SALTX BUSINESS

SaltX is a Swedish Greentech company that develops and markets sustainable technology that will benefit customers, the climate, and society. The company operates in large-scale energy storage solutions and electrification technology, primarily for the lime and cement industries. The ambition is to become a leading player in the green industrial transition by eliminating millions of tons of carbon dioxide emissions.

ELECTRIFICATION

SaltX's latest innovation, Electric Arc Calciner, is a unique, patent-pending technical solution that electrifies the industrial process of calcination – to heat material to a very high temperature. The purpose of calcination is to expel a substance or achieve a phase transformation.

The technology replaces fossil-based heating with renewable electricity and isolates and separates the carbon dioxide in the heating process with high energy efficiency. Calcination is used by many industries, the most common of which is the lime and cement industry. Together, these industries are one of the world's largest emitters of carbon dioxide.

With SaltX technology, customers can effectively convert their production and significantly reduce their emissions.

ENERGY STORAGE

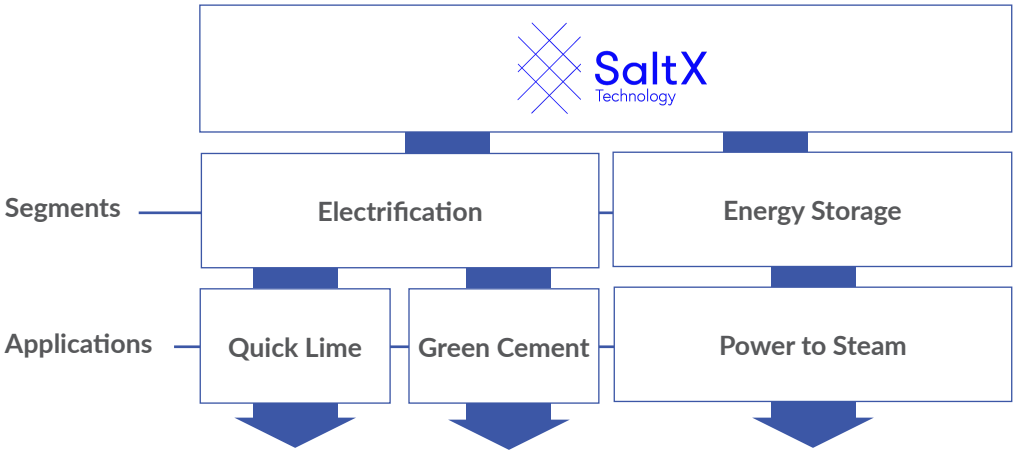
The low-carbon transition means that renewable energy sources expand as the industrial sector needs to replace fossil fuels with renewable electricity in its production.

This shift creates new demands on flexibility and storage in the energy system. SaltX's energy storage solution stores large quantities of energy for cities and industries to enable a faster, more stable transition to renewable energy sources. By charging the energy store with renewable electricity, or surplus electricity from the existing grid, discharge can take place at any time with high-grade steam.

Both the energy sector and industry need to transform their production to minimize carbon dioxide emissions and achieve global climate goals. SaltX energy storage helps customers make the transition by offering electrification, increased flexibility, and redundancy.

ELECTRIC ARC CALCINER – A PATENT-PENDING SOLUTION THAT ENABLES THE PRODUCTION OF LIME AND CEMENT WITH GREATLY REDUCED EMISSIONS.

SALTX OPERATIONS



SaltX's operations are conducted in two different business areas – electrification and energy storage. For these, there are currently three areas of application aimed at industry in order to reduce the sector's carbon dioxide emissions.

SIGNIFICANT EVENTS

...IN THE SECOND QUARTER

SaltX and SMA Mineral launched ZEQL – an electrified factory concept for climate-neutral lime production

The co-owned concept is based on SaltX's patented technology for electric calcination, Electric Arc Calciner. The technology replaces oil and coal with fossil-free electricity and captures the carbon dioxide released during the intense heating of limestone. SMA Mineral plans to replace its existing plants with the new ZEQL concept.

SaltX entered cooperation agreement with a leading Indian cement producer

The parties have signed an agreement (Memorandum of Understanding) with the aim of implementing the EAC technology in Dalmia Cement's manufacturing process, thus reducing the carbon dioxide emissions. The agreement includes both the intention of conducting a feasibility study, tests, and a plan for a first pilot. Under the terms of the MOU, the companies intend to conduct a feasibility study, certain tests and launch a pilot for the same.



Konceptet ZEQL lanserades på A house i Stockholm.



SaltX CEO Carl-Johan Linér together with Mahendra Singhi, MD & CEO of Dalmia (Cement) Bharat Ltd.

FINANCIAL OVERVIEW

APRIL – JUNE QUARTER 2 2023

REVENUE, EXPENSES AND EARNINGS

Net sales
Net sales for the quarter amounted to TSEK 3,583 (—) and consists of revenue from the cooperation with SMA Mineral which is aimed at building the electrified plant for production of quick lime.

Capitalized work for own account
Capitalized work for own account amounted to TSEK 13,567 (—) in the quarter and relates to expenses for the demonstration facility for electrified quick lime production which is accounted for as an ongoing new fixed asset in the balance sheet.

Other income
Other income in the quarter totaled TSEK 87 (4).

Expenses
Expenses during the quarter amounted to TSEK -29,770 (-16,649), broken down as other external expenses TSEK -20,170 (-8,127), personnel costs TSEK -6,681 (-5,573), and depreciation of fixed assets TSEK -2,919 (-2,949). The increase in expenses is explained by project costs for the demonstration facility.

Operating profit/loss (EBIT)
Operating profit/loss was TSEK -12,533 (-16,645) and was affected by the higher level of capitalized development work.

Financial items
Profit/loss from financial items amounted to TSEK -133 (464) and consisted of interest on liabilities to the Swedish Energy Agency and Almi Företagspartner, as well as on leasing liabilities. The interest rate on these liabilities is around 7 percent. Changes in the fair value of the shares in Central Development Holdings Ltd are also included. This was positive during the quarter at TSEK 494 (891).

Profit/loss before tax
Profit/loss before tax was TSEK -12,666 (-16,181).

Earnings per share before and after dilution amounted to SEK -0.10 (-0.16).

CASH FLOW, INVESTMENTS AND FINANCIAL POSITION

Cash flow and liquidity
Cash flow from operating activities during the quarter was TSEK -8,429 (-14,133).

The increase in current assets and liabilities is relating to advance payments to suppliers for the demonstration facility in Hofors, and advance payments to suppliers and from the customer SMA Mineral for components to the first quick lime production facility based on the technology from SaltX.

Group cash equivalents at the end of the period amounted to TSEK 36,179 (23,685).

Long-term liabilities
Long-term liabilities amounted to TSEK 27,940 (25,729) and consisted of loans from the Swedish Energy Agency of TSEK 24,385 and leasing liabilities of TSEK 3,555.

Investments
During the quarter, investments were made that impacted cash flow in the amount of TSEK -14,507 (-493). These consisted primarily of capitalized development expenses for the demonstration facility for electric calcination in Hofors and ongoing investments in new patents, including patent applications in additional markets.

Equity
At the end of the quarter, equity amounted to TSEK 100,949 (154,360) or SEK 0.83 (1.50) per share. The equity ratio on the same date was 55 (80) percent.

DEVELOPMENT PER QUARTER

TSEK	Q 2 2022	Q 3 2022	Q 4 2022	Q 1 2023	Q 2 2023
Net sales	–	150	–	3,271	3,583
Operating profit/loss (EBIT)	-16,645	-10,668	-15,885	-8,882	-12,533
Cash flow from operating activities	-14,133	-12,197	-9,090	-8,800	-7,729
Basic earnings per share, SEK	-0.16	-0.09	-0.15	-0.09	-0.10

JANUARY – JUNE 2023

REVENUE, EXPENSES AND EARNINGS

Net sales
Net sales for the period amounted to TSEK 6,854 (106) and consists of revenue from the cooperation with SMA Mineral which is aimed at building the electrified plant for production of quick lime.

Capitalized work for own account
Capitalized work for own account amounted to TSEK 18,803 (351) in the period and relates to expenses for the demonstration facility for electrified quick lime production which is accounted for as an ongoing new fixed asset in the balance sheet.

Other income
Other income in the period totaled TSEK 97 (31).

Expenses
Expenses during the period amounted to TSEK -47,169 (-29,507), broken down as other external expenses TSEK -28,145 (-14,351), personnel costs TSEK -13,151 (-10,665), and depreciation of fixed assets TSEK -5,873 (-4,491). The increase in expenses is explained by project costs for the demonstration facility.

Operating profit/loss (EBIT)
Operating profit/loss was TSEK -21,415 (-29,019) and was affected by the higher level of capitalized development work.

Financial items
Profit/loss from financial items amounted to TSEK -2,555 (-1,457) and consisted of interest on liabilities to the Swedish Energy Agency and Almi Företagspartner, as well as on leasing liabilities. The interest rate on these liabilities is around 7 percent. Changes in the fair value of the shares in Central Development Holdings Ltd are also included. This was negative during the period at TSEK -1,285 (-595).

Profit/loss before tax
Profit/loss before tax was TSEK –23,970 (-30,476).

Earnings per share before and after dilution amounted to SEK -0.20 (-0.30).

CASH FLOW, INVESTMENTS AND FINANCIAL POSITION

Cash flow and liquidity
Cash flow from operating activities during the period was TSEK -17,229 (-26,428).

Investments
During the period, invest-

CHANGE OF SHARE CAPITAL

	Change in share capital	Accumulated share capital	Change in no. of shares	Accumulated no. of shares
Opening balance 2023	–	9,688,186.72	–	121,102,334

No change in the period.

ments were made that impacted cash flow in the amount of TSEK -20,105 (-880). These consisted primarily of capitalized development expenses for the demonstration facility for electric calcination in Hofors and ongoing investments in new patents, including patent applications in additional markets.

PARENT COMPANY

The operations of the parent company, SaltX Technology Holding AB (publ), include Group-wide services, management of the subsidiary SaltX Technology AB, and maintenance of the company's listing on Nasdaq First North Premier Growth Market.

Profit/loss before tax for the period was TSEK -5,529 (-6,692). On June 30, the parent company held available liquid assets amounting to TSEK 34,256 (20,516).

SHARE CAPITAL

Share capital at the end of the period amounted to SEK 9,688,186.72 consisting of 121,102,334 shares at a nominal value of SEK 0.08.

SHARES

Shares in SaltX are listed on Nasdaq First North Premier Growth Market.

Earnings per share

Earnings per share for period amounted to SEK -0.20 (-0.30) based on an average of 121,102,334 (102,936,984) shares, before dilution. This has, however, not had an impact due to the negative result.

Significant risks and uncertainties

All business operations and share ownership are associated with risk. Risks that are managed well can entail opportunities and the creation of value, if not, they can lead to damage and losses. The risks can be divided into market-related, operations-related, and financial risks.

The company is still in a development phase and need for additional financing is expected during the coming years for the company to be able to execute its long-term plan. The Board of Directors works actively with various alternatives and forms of additional financing.

See also the company's Annual Report on its website.

Accounting policies

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) such as they have been adopted by the EU, RFR 1 Supplementary Accounting Rules for Groups, and the Swedish Annual Accounts Act. The Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting.

The parent company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The application of RFR 2 means that, in the interim report for the legal entity, the parent company applies all the IFRS, and statements adopted by the EU as far as this is possible within the framework of the Swedish Annual Accounts Act, the Swedish Pension Obligations Vesting Act and in consideration of the relationship between accounting and taxation. The Interim Report for the parent company has been prepared in accordance with the Swedish Annual Accounts Act.

The accounting policies applied are consistent with those described in the SaltX Group 2022 Annual Report.

CONSOLIDATED STATEMENT OF COMPREHENSIVE RESULT – SUMMARY

TSEK	Q 2 2023	Q 2 2022	YTD Jun 2023	YTD Jun 2022	FY 2022
Net sales	3,583	–	6,854	106	256
Work performed by the Company for its own use and capitalized	13,567	–	18,803	351	351
Other operating income	87	4	97	31	162
TOTAL	**17,237**	**4**	**25,754**	**488**	**769**
Other external expenses	-20,170	-8,127	-28,145	-14,351	-25,100
Personnel expenses	-6,681	-5,573	-13,151	-10,665	-20,827
Depreciation of fixed assets	-2,919	-2,949	-5,873	-4,491	-10,414
TOTAL OPERATING EXPENSES	**-29,770**	**-16,649**	**-47,169**	**-29,507**	**-56,341**
OPERATING PROFIT/LOSS	**-12,533**	**-16,645**	**-21,415**	**-29,019**	**-55,572**
Financial income	10	5	14	10	14
Financial expenses	-143	459	-2,569	-1,467	-3,539
FINANCIAL ITEMS - NET	**-133**	**464**	**-2,555**	**-1,457**	**-3,525**
PROFIT/LOSS BEFORE INCOME TAX	**-12,666**	**-16,181**	**-23,970**	**-30,476**	**-59,097**
Income tax expense	–	–	–	–	–
PROFIT/LOSS FOR THE PERIOD	**-12,666**	**-16,181**	**-23,970**	**-30,476**	**-59,097**
Earnings per share calculated on earnings attributable to parent company shareholders, SEK					
Basic earnings per share	-0.10	-0.14	-0.20	-0.30	-0.53
Earnings per share after dilution	-0.10	-0.14	-0.20	-0.30	-0.53

No items are reported in other comprehensive income in the Group, which is why the total comprehensive income corresponds to the result for the period. Profit for the period and total comprehensive income are attributable in full to the parent company's shareholders.

CONSOLIDATED BALANCE SHEET – SUMMARY

TSEK	Jun 30 2023	Jun 30 2022	Dec 31 2022
ASSETS			
Ongoing rights issue			
Receivables from ongoing rights issue	–	72,661	–
Fixed assets			
Intangible assets			
Capitalized expenditure on development work	71,846	80 985	76 416
Patents and trademarks	2,080	1 899	2 022
	73,926	**82 884**	**78 438**
Tangible assets			
Equipment, tools, and installations	533	597	476
Access-rights assets	5,092	1 645	5 813
Ongoing new fixed assets	18,803	–	–
	24,428	**2 242**	**6 289**
Financial fixed assets			
Other long-term securities	3,503	5 960	4 788
	3,503	**5 960**	**4 788**
Total fixed assets	**101,857**	**91 086**	**89 515**
Current assets			
Advance payments to suppliers	19,225	865	13
Accounts receivable	19,725	–	–
Other current assets	4,711	2,966	1,962
Prepaid expenses and accrued income	3,123	1,462	1,407
Cash and cash equivalents	36,179	23,685	74,340
Total current assets	**82,963**	**28,978**	**77,722**
TOTAL ASSETS	**184,820**	**192,725**	**167,237**
EQUITY AND LIABILITIES			
Equity			
Share capital	9 688	8,235	9,688
Rights issue to be registered	–	72,661	–
Other contributed capital	790,619	719,532	790,619
Accumulated profit or loss including profit/loss for the year	-698,658	-646,068	-674,688
Total equity	**101,649**	**154,360**	**125,619**
Long-term liabilities			
Other liabilities	24,385	25,586	24,985
Leasing liabilities	3,555	143	4,336
Total long-term liabilities	**27,940**	**25,729**	**29,321**
Current liabilities			
Accounts payable	28,676	3,217	3,212
Leasing liabilities	1,549	1,673	1,583
Other liabilities	1,629	1,554	1,560
Accrued expensed and deferred income	23,377	6,192	5,942
Total current liabilities	**55,931**	**12,636**	**12,297**
TOTAL EQUITY AND LIABILITIES	**184,820**	**192,725**	**167,237**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to Parent Company shareholders			
TSEK	Share capital	Other contributed capital	Accumulated profit/loss incl. profit/loss for the year	Total equity
Opening balance Jan 1, 2022	**8,235**	**719,731**	**-615,591**	**112,375**
Net income/loss Jan-Jun 2022 equal to total comprehensive income	—	—	-30,476	-30,476
Total comprehensive income	**—**	**—**	**-30,476**	**-30,476**
Transactions with shareholders in their capacity as shareholders:				
Closing balance Jun 30, 2022	**8,235**	**719,731**	**-646,067**	**81 899**
Opening balance Jul 1, 2022	**8,235**	**719,731**	**-646,067**	**81,899**
Net income/loss Jul-Dec 2022 equal to total comprehensive income	—	—	-28,621	-28,621
Total comprehensive income	**—**	**—**	**-28,621**	**-28,621**
Transactions with shareholders in their capacity as shareholders:				
Directed issue	1,453	71,208	—	72,661
Issue expenses	—	-1,036	—	-1,036
Proceeds from warrants	—	716	—	716
Closing balance Dec 31, 2022	**9,688**	**790,619**	**-674,688**	**125,619**
Opening balance Jan 1, 2023	**9,688**	**790,619**	**-674,688**	**125,619**
Net income/loss Jan-Jun 2023 equal to total comprehensive income	—	—	-23,970	-23,970
Total comprehensive income	**—**	**—**	**-23,970**	**-23,970**
Transactions with shareholders in their capacity as shareholders:				
Closing balance Jun 30, 2023	**9,688**	**790,619**	**-698,658**	**101,649**

CONSOLITADED CASH FLOW STATEMENT

TSEK	Q 2 2023	Q 2 2022	YTD Jun 2023	YTD Jun 2022	FY 2022
Cash flow from operating activities					
Profit/loss after financial items	-12,666	-16,181	-23,970	-30,476	-59,097
Adjustments for non-cash items etc.	2,425	2,057	7,158	5,085	12,180
	-10,241	**-14,124**	**-16,812**	**-25,391**	**-46,917**
Increase/decrease in operating receivables	-36,344	-1,311	-43,402	-1,206	705
Increase/decrease in operating liabilities	38,156	1,302	42,985	169	-1,503
Cash flow from change of working capital	2,512	-9	-417	-1,037	-798
Cash flow from operating activities	**-8,429**	**-14,133**	**-17,229**	**-26,428**	**-47,715**
Cash flow from investing activities					
Acquisition of intangible assets	-878	-467	-1,122	-697	-1,178
Acquisition of tangible assets	-13,629	-26	-18,983	-183	-300
Cash flow from investing activities	**-14,507**	**-493**	**-20,105**	**-880**	**-1,478**
Cash flow from financing activities					
New capital issue	—	-915	—	-915	72,661
Issue expenses	—	—	—	—	-1,036
Warrants	—	716			716
Change in long term leasing liabilities	-396	-429	-827	-855	-855
Financing development from public funds	—	—	—	887	887
Cash flow from financing activities	**-396**	**-628**	**-827**	**-883**	**72,373**
Cash flow for the period	**-23,332**	**-15,254**	**-38,161**	**-27,475**	**23,180**
Cash equivalents at beginning of period	59,511	38,939	74,340	51,160	51,160
Cash equivalents at end of period	36,179	23,685	36,179	23,685	74,340

NOTES

NOTE 1 SIGNIFICANT ESTIMATES AND ASSESSMENTS FOR ACCOUNTING PURPOSES

The estimates and assumptions that represent a significant risk of material adjustments in the carrying amounts of assets and liabilities are:

- **Earlier received from the Swedish Energy Agency**
  Long-term liabilities consist largely of loans from the Swedish Energy Agency in the amount of TSEK 24,385. The loan is interest-bearing at approximately 7 per cent per year. A request for remission of most of the loan was sent to the Swedish Energy Agency on three occasions but was rejected.

- **Intangible assets:**
  The largest asset recognized in SaltX's balance sheet is capitalized development expenditure. This is attributable to the basic technology, the large-scale energy storage application, EnerStore and the application electrification. An impairment test of this asset is carried out based on an estimate and assessment of what the group's technology may lead to in the form of future revenue and cash flow. Important components when calculating these future values are volume growth, profit margin and discount rate. A significant change of important components in the calculation may mean that the balance sheet item needs to be adjusted. The cash flows that are discounted for impairment testing are taken from the company's budget and long-term forecast, assuming that sufficient financing can be secured to continue operations in the long term.

- **Development**
  The Group assesses when the product or process is technically and commercially viable and whether the Group has sufficient resources to complete development and subsequently use or sell the intangible asset. If these conditions are met, an intangible asset is recognized in the balance sheet. The costs in conjunction with the construction of the demonstration plant to industrialize the technology for electric calcination have been capitalized.

- **Research and promotional measures**
  During the period, the Group focused both on the application for large-scale energy storage, EnerStore and the application electrification. In addition, resources have been put into initial sales promotion measures in the form of work on and preparation of pre-commercial plants in conjunction with partners.

REVENUE

	Q 2 2023	Q 2 2022	YTD Jun 2023	YTD Jun 2022	FY 2022
Revenue from agreements with customers	3,583	–	6,854	106	256
Other revenue	87	4	97	31	162
Total revenue	**3,670**	**4**	**6,951**	**137**	**418**

The Group has revenues as specified below:

	Q 2 2023	Q 2 2022	YTD Jun 2023	YTD Jun 2022	FY 2022
Consultancy services (technology)	3,583	–	6,854	106	256
Total revenue from customers	**3,583**	**–**	**6,854**	**106**	**256**

These activities and efforts are research and sales promotion-oriented activities in nature and are expensed as they arise.

Estimates and assessments are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are considered reasonable under prevailing conditions.

NOTE 2 REVENUE

The Group has reported the following amounts in the income statement relating to revenue:

NOTE 3 FINANCIAL INSTRUMENTS

For the Group's borrowing from the Swedish Energy Agency, the request for a remission of the loan has been submitted to the Agency on three occasions and has been rejected.

Regarding the fair value of short-term financial assets and liabilities, the fair value is estimated to correspond to the carrying amount since the discount effect is not material.

NOTE 4 TRANSACTIONS WITH AFFILIATED PARTIES

No transactions have been conducted with affiliated parties in the period, other than the agreed remuneration to the Board of Directors and management.

STOCK MARKET LISTED SHARES

	Jun 30 2023	Jun 30 2022
Central Development Holdings Ltd ((previously Zhong Fa Zhan Holdings Ltd)	3,503	5,960

The assets have been valued in level 1 in the true value chain.

CHANGE IN FAJR VALUE OF SHARES

TSEK	Q 2 2023	Q 2 2022	YTD Jun 2023	YTD Jun 2022	FY 2022
Change in fajr value of shares	494	891	-1,285	-595	-1,767

FAIR VALUE

	Jun 30 2023		Jun 30 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
State Energy Agency	24,385	23,829	24,386	23,830

PARENT COMPANY INCOME STATEMENT

TSEK	YTD Jun 2023	YTD Jun 2022	FY 2022
Net revenue	1,200	1,200	2,400
NET REVENUE	**1,200**	**1,200**	**2,400**
Other external expenses	-1,407	-2,163	-3,373
Peronnel expenses	-4,150	-3,978	-7,873
TOTAL OPERATING EXPENSES	**-5,557**	**-6,141**	**-11,246**
OPERATING RESULT	**-4,357**	**-4,941**	**-8,846**
Financial income	179	–	–
Financial expenses	-1,351	-1,751	-3,418
FINANCIAL ITEMS - NET	**-1,172**	**-1,751**	**-3,418**
PROFIT BEFORE TAX	**-5,529**	**-6,692**	**-12,264**
Income tax	–	–	–
PROFIT/LOSS FOR THE PERIOD	**-5,529**	**-6,692**	**-12,264**

PARENT COMPANY BALANCE SHEET

TSEK	Jun 30 2023	Jun 30 2022	Dec 31 2022
ASSETS			
Ongoing rights issue			
Receivables from ongoing rights issue	–	72,661	–
Financial assets			
Participations in subsidiaries	197,270	197,270	197,270
Other long-term securities	3,503	5,960	4,788
Total financial assets	**200,773**	**203,230**	**202,058**
Current assets			
Advance payments suppliers	–	–	3
Current receivables			
Other receivables	368	559	215
Accounts receivable from Group companies	23,299	–	–
Prepaid expenses and accrued income	377	333	197
Cash and bank deposits	34,256	20,516	70,568
Total current assets	**58,300**	**21,408**	**70,983**
TOTAL ASSETS	**259,073**	**297,299**	**273,041**
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	9 688	8,235	9,688
Rights issue to be registered	–	72 661	–
	9 688	**80,896**	**9,688**
Non-restricted equity			
Share premium reserve	571,264	500,877	571,964
Retained earnings	-319,289	-307,025	-307,025
Profit/loss for the year	-5,529	-6,692	-12,264
	246,446	**187,160**	**252,675**
Total equity	**256,134**	**268,056**	**262,363**
Current liabilities			
Accounts payable	304	786	243
Accounts payables to Group companies	–	8,591	7,314
Other liabilities	121	118	121
Accrued expenses and deferred income	2,514	2,771	3,000
Total current liabilities	**2,939**	**29,243**	**10,678**
TOTAL EQUITY AND LIABILITIES	**259,073**	**297,299**	**273,041**

DECLARATION BY THE BOARD OF DIRECTORS AND THE CEO

The Board of Directors and CEO confirm that this Year-end Report provides a true and fair view of the parent company and the Group's operations, financial position and results for the period concerned.

Stockholm, August 23, 2023
Board of Directors

Åke Sund *Chairman*	Staffan Andersson *Board member*	Per Bodén *Board member*
Tony Grimaldi *Board member*	Hans Holmström *Board member*	Elin Lydahl *Board member*

Carl-Johan Linér
CEO

This interim report has not been reviewed by the Company's auditors.

OTHER INFORMATION

CALENDAR

Interim Report quarter 3 2023	November 1, 2023
Year-end Report 2023	February 16, 2024

ADDRESS

SaltX Technology Holding AB (publ)
Västertorpsvägen 135
SE-129 44 HÄGERSTEN

For further information, please contact:

Carl-Johan Linér, CEO
+ 46 (0)70 532 08 08
cj.liner@saltxtechnology.com

Harald Bauer, CFO
+46 (0)708 10 80 34
harald.bauer@saltxtechnology.com