SaltX Technology

SaltX Technology Holding AB (publ)

Interim Report Quarter 3 2017

This information is information which SaltX Technology is required to disclose under the EU Market Abuse Regulation. The information has been made public at 08.00 CET on November 9, 2017.



Content

Interim Report Quarter 3 2017	3
CEO´s address	4
Significant events	6
Operation	8
Financial overview	10
Data per share	14
Consolidated Income Statement	15
Key figures, Group, per quarter	15
Consolidated Balance Sheet	16
Changes of consolidated equity	17
Consolidated Cash Flow Statement	17
Parent Company Income Statement	18
Parent company Balance sheet	19
Changes of Parent Company Equity	20
Parent Company Cash Flow Statement	20
Other information	21

Interim Report Quarter 3 2017

FINANCIAL FACTS

Third quarter

- Operating income increased to MSEK 3.7 (2.2)
- Operating result (EBIT) amounted to MSEK -8.0 (-5.6)
- Cash flow from operating activities amounted to MSEK -12.0 (-1.9)

Period January - September

- Operating income increased to MSEK 13.7 (11.6)
- Operating result (EBIT) amounted to MSEK -19.9 (-13.9)
- Cash flow from operating activities amounted to MSEK -21.4 (-10.6)

"COLLOBORATION WITH CHINESE WIND TURBINE MANUFACTURER, GOLD WIND."

READ MORE AT PAGE 6

SIGNIFICANT EVENTS

Third quarter

- SaltX won Serendipity Challenge 2017
- SaltX partned with Impacts Solar in Australia - To develop game-changing storage for Concentrated Solar Thermal
- SaltX signed Letter of Intent with world leading wind power provider – Chinese Goldwind will try out SaltX large-scale energy storage
- SaltX Technology acquired SunCool AB

After the end of the quarter

- SaltX granted European solar collector patent
- SaltX won Sweden's largest energy prize by E.ON and Veckans Affärer
- Swedish Energy Agency finances SaltX pilot project and granted MSEK 5 for pilot project for large scale energy storage
- SaltX agreed to sell exclusive license for its gas heat pump technology in China

KEY FIGURES

Key figures, Group, TSEK	Q3 2017	Q3 2016	9 months 2017	9 months 2016	Full year 2016
Operating revenue	3,737	2,172	13,746	11,625	15,172
Operating profit/loss (EBIT)	-7,955	-5,595	-19,858	-13,944	-20,734
Earnings per share	-0.14	-0.12	-0.38	-0.33	-0.48
Equity	166,905	91,301	166,905	91,301	88,305
Cash flow from operating activities	-12,045	-1,895	-21,352	-10,591	-14,213
Equity/debt ratio	79%	69%	79%	69%	69%

CEO´s address

There has been a continued high pace during the third quarter of the year, and we are pleased with the development of all business areas.

The acquisition of SunCool AB, which was recently decided on an extraordinary meeting, is proceeding according to plan. The transaction facilitates the cooperation with our Chinese partner - Ningbo Shenggu Energy Conservation Technology Co. Ltd. (NSECT). The 25,000-square-foot factory in Yuyao is now completed and occupancy has begun. NSECT expects the start of production to take place at the end of this year. The factory inauguration is set to the end of January 2018.

Furthermore, there is a demand for SunCool solar collectors for various projects both in- and outside China. The first delivery outside China will take place in Africa at the end of January. As a commercial delivery to the Wuhu pilot project has taken place, the first royalty income for SunCool can be booked in SaltX. Although it is a small amount, it marks the start of sales within SunCool as an application area. At the moment, I am traveling back from China and feel confident that NSECT does everything they can, to speed up start of production in the factory.

The deal with the world's third largest wind power supplier Goldwind is essential to us. We are now working closely with their team to develop a demonstration facility for energy storage.

Now that we are in agreement with a strong manufacturing partner for HeatBoost, I feel great optimism for SaltX in China. Licensing business with Stjernberg and Chinese TUS Holding is important for SaltX. The goal is primarily to secure low cost manufacturing in China in order to deliver HeatBoost components to SaltX global OEM customers.

"LICENSING BUSINESS WITH STJERNBERG AND CHINESE TUS HOLDING IS IMPORTANT"

In Europe, an intensive work is underway with Vattenfall together with our other partners to complete the construction of the Berlin pilot plant to be built next year. With the contribution of just over MSEK 5 from the Swedish Energy Agency, we can allocate more resources to the project to speed up implementation and ensure good quality. This is important because the interest of EnerStore from several other European energy companies continues to grow. One clear sign of this is that SaltX won E.ON's major energy price E-Prize.

The new recruitments to SaltX is going well, but the speed must increase so that we can achieve the revenue targets in the business plan. We are now testing a new way of attracting talent that can and wants to contribute to SaltX growth without being directly employed. We call it SaltX LABS, and briefly it allows us to provide our technology and knowledge to companies and individuals that want to work on developing commercial solutions around our patented technology. The interest is already large!
SaltX is in a dynamic world that is switching to renewable energy, and needs solutions for energy storage. It involves many great opportunities but also challenges. I'm convinced that SaltX is on track and I am looking forward to a good end to this year and a good start of the next.

Stockholm in November 2017
Karl Bohman, CEO



"THE ACQUISITION OF SUNCOOL WILL FACILITATE THE UNITED ACTION WITH OUR CHINESE PARTNER"

KARL BOHMAN, VD

Significant events

....DURING THE THIRD QUARTER

SALTX TECHNOLOGY WINNER OF SERENDIPITY CHALLENGE 2017

SaltX Technology won Growth Company of the Year and the Industry's Award in Serendipity Challenge 2017 – Sweden's largest entrepreneurship competition for start-up and growth companies. Out of 400 Nordic contributions, 50 companies competed in the final held in Visby, Gotland, where SaltX took home two prizes.

SALTX PARTNERS WITH IMPACTS SOLAR IN AUSTRALIA – TO DEVELOP GAME-CHANGING STORAGE FOR CONCENTRATED SOLAR THERMAL

The key terms for a Joint Development & Collaboration Agreement have been reached with the Australian market leader for concentrated solar thermal – Impacts Solar. The objective of the partnership is to develop and demonstrate a system with the potential to deliver the most cost-competitive solar power solution on the market. The joint project has been initiated, and a major pilot plant is to be built in 2018.

SALTX HAS SIGNED A LETTER OF INTENT WITH GOLDWIND – WORLD LEADING WIND POWER PROVIDER – TO JOINTLY DEVELOP AND DEMONSTRATE SALTX LARGE-SCALE ENERGY STORAGE

The Letter of Intent includes agreement to jointly develop and commercialize a new, groundbreaking solution for wind power from Goldwin with integrated energy storage from SaltX - EnerStore.

SALTX TECHNOLOGY ACQUIRES SUNCOOL AB TO ADRESS THE CHINESE MARKET MORE EFFECTIVELY. PAYS WITH SALTX SHARES EQUAL TO APPROXIMATELY 1 PER CENT DILUTION

Extra shareholders meetings were held on October 30 in both companies to decide on the merger. A process is now initiated which is expected to be completed during the first quarter of 2018. The objective is to merge the companies' resources in order to facilitate the interaction with the strategic important Chinese partner Ningbo Shenggu Energy Conservation Co. Ltd. After the merger the full royalty of 5 percent from NSECT will be for the account of SaltX.



...AFTER THE END OF THE QUARTER

SALTX GRANTED EUROPEAN SOLAR COLLECTOR PATENT

SALTX WON SWEDEN'S LARGEST ENERGY PRIZE BY E.ON AND VECKANS AFFÄRER

SaltX Technology was awarded the Swedish energy prize, E-Prize, presented by leading European energy company E.ON and Swedish business magazine Veckans Affärer. SaltX won the category "Renewable Energy" as well as the "People's Award" receiving over 66 percent of the votes. The prize is presented to "Sweden's smartest energy innovation", according to the magazine.

SWEDISH ENERGY AGENCY FINANCES SALTX PILOT PROJECT AND GRANTS MSEK 5 FOR LARGE-SCALE ENERGY STORAGE PILOT PROJECT

Swedish State Energy Agency has approved SaltX Technology's application for the project "Verification and demonstration of a unique energy storage material in a large-scale pilot plant". The project is conducted together with leading Swedish energy companies Vattenfall, Göteborg Energi and Öresundskraft. The grant amounts to MSEK 5.3. The pilot plant will be built in one of Vattenfall's district heating networks in Berlin and used to verify and demonstrate SaltX EnerStore technology in under real-life conditions.

SALTX AGREES TO SELL EXCLUSIVE LICENSE FOR ITS GAS HEAT PUMP TECHNOLOGY IN CHINA

SaltX has agreed on the key terms of a licensing and collaboration agreement with Stjernberg Automation AB and its Chinese Joint Venture - TUS Stjernberg Technology Co, Ltd. The term sheet stipulates that Stjernberg will pay SaltX 10 million RMB for exclusive rights to manufacture and sell SaltX HeatBoost components and products in China. The amount includes technical support from SaltX during the first two years and is paid in four equal instalments provided certain volume- and cost targets, of which the first payment of 2.5 million RMB is made upon signing of definitive agreements.



Operation

SaltX Technology is a Swedish innovation company that develops and sells patented energy storage technology, which is marketed under the brand SaltX ™. Customers consist mainly of major global OEM players, such as Alfa Laval, Mobile Climate Control "MCC" and Rheem and energy companies such as Vattenfall, Öresundkraft and Goldwind.

The technology makes it possible to store energy in salt to extract it later in the form of heat and / or cooling. This enables more efficient energy utilization and considerable energy savings, with reduced costs and reduced emissions as a result. The technology also allows for a more flexible use of energy from renewable energy sources, where the challenge has previously been just the possibility of storage. As the use of renewable energy sources increases, it becomes increasingly important to be able to save energy in a cost-effective manner to exploit it.

GLOBAL OEM CUSTOMERS

The customers consist mainly of large so-called OEM Equipment (Original Equipment Manufacturers) and component suppliers. Integrating the SaltX technology into their respective heat and cooling products (heat pumps, thermal collectors and air conditioning systems) enables major energy and cost savings.

FOCUS ON FOUR APPLICATION AREAS

SaltX Technology's technology can be applied in a wide range of applications. Currently, the focus is on four applications:

- Thermal solar collectors with built-in heat and cold for buildings (SunCool),
- Gas-powered heat pumps for heating and heating of homes (HeatBoost),
- Heat-driven refrigeration in trucks and heavy duty vehicles (VerdAcc) as well;
- Storage of renewable energy (EnerStore).

In the case of thermal collectors, SunCool, operations and a factory are being established with a local partner in China. For HeatBoost the focus is on preparing and performing field trials, industrialization and commercialization. The application VerdAcc is being tested and commercially verified. While EnerStore is in process of being commercially verified and the implementation of the first large-scale pilot installation is on-going.

BUSINESS MODELL

SaltX business model consists of three-part sales; SaltX materials, licenses and service. The largest future revenue source is the patented material SaltX, as well as the license to use this.

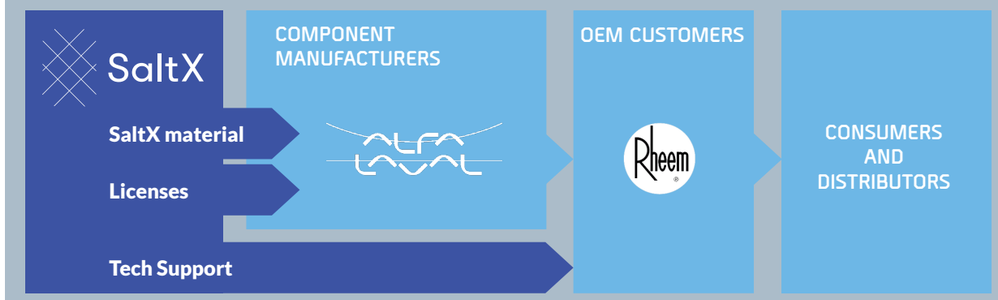
"SALTX TECHNOLOGY'S TECHNOLOGY CAN BE APPLIED IN A WIDE RANGE OF APPLICATIONS. CURRENTLY, THE FOCUS IS ON FOUR APPLICATIONS."

DEVELOPMENT STEPS

CONCEPT VERIFICATION → FULL-SCALE PROTOTYPE → COMMERCIAL VERIFICATION → FIELD TRIALS → SERIAL PRODUCTION

BUSINESS	APPLICATION	STATUS
SunCool	Thermal solar collectors with integrated heating and cooling for buildings.	Field trials ready. Small scale production i and pilot installation in service. Serial production starts at the end of 2017.
HeatBoost	Gas-driven heat pumps for hot water and domestic heating.	Commercial verification ready. Field trials in the US and Sweden start in the first half of 2018.
VerdAcc	Heat-driven cooling in trucks and heavy duty vehicles.	Concept verified. MCC prototype testing is ongoing. Commercial verification completed by the end of 2017. Field trials in the United States start in 2018.
EnerStore	Storage of renewable energy.	Concept verified. Construction of pilot facilities in progress. Commercial verification completed in late 2017. Field trials start in Germany, Norway and Australia during the second half of 2018.

BUSINESS MODEL



SaltX's Business Model consists of sales in three parts; SaltX material, licenses and tech support. The biggest future source of revenue is the patented material SaltX, and the license to use this.

Financial overview

JULY – SEPTEMBER – QUARTER 3

INCOME, COSTS AND RESULTS

Operating income
Consolidated revenue for the third quarter amounted to TSEK 3,737 (2,172).

Net sales were negative in the third quarter previous year due to reversal of accrued income from cancelled agreement.

Capitalized work for own account has decreased compared with the previous year.

Other operating income consists of public contributions and has decreased compared with the previous year.

Costs
Costs during the third quarter amounted to TSEK -11,692 (-7,767), divided between other external costs, TSEK -5,232 (-3,827), personnel costs TSEK -6,249 (-3,591) and depreciation and impairment of fixed assets at TSEK -211 (-349). The increase in costs shows the expansion in the organization taking place to meet the increasing interest among partners and potential customers that the SaltX solution encounters.

Operating results (EBIT)
Operating result was TSEK -7,955 (-5,595).

Financial items
Profit from financial items amounted to TSEK 363 (361) and consists of interest on a claim on SunCool AB from the sale of license rights in 2015.

Results
Profit/loss after financial items was TSEK -7,592 (-5,234). Earnings per share amounted to SEK -0.14 (-0.12).

CASH FLOW, INVESTMENTS AND FINANCIAL POSITION

Cash flow and cash position
Cash flow from operating activities in the third quarter amounted to MSEK -12,045 (-1,895). In addition to operating activities, issue expenses from quarter 2 have also been paid in the period. Group's cash and cash equivalents at the end of the period amounted to TSEK 87,521 (26,499).

Long-term receivables
Long-term receivables amounted to TSEK 29,761 (28,050) and constitute outstanding receivables, including interest from sales in 2015 of license rights to SunCool AB. Under the agreement with SunCool, the claim shall be amortized by a portion of royalties received by SunCool from licensing the acquired rights to a Chinese partner. This has begun production of solar collectors based on these rights. Payment of royalties is expected to commence towards the end of 2018 as the partner has been granted credit until then to support the capital requirement at an initial stage.

Long-term liabilities
Long-term liabilities amounted to TSEK 31,000 (29,000) and consisted of loans from the Swedish State Energy Agency of TSEK 25,000 and Almi Corporate Partners of TSEK 6,000.

Investments
During the quarter, investments affecting cash flow were made by TSEK -3,730 (-4,452), mainly capitalized development.

JANUARI–SEPTEMBER – YEAR-TO-DATE ACCUMULATED

INCOME, COSTS AND RESULTS

Operating income
Consolidated revenue for the period year amounted to TSEK 13,746 (11,625).

Capitalized work for own account has increased compared with the previous year.

Other operating income consists of public contributions and has decreased compared with the previous year.

Costs
Costs during the period amounted to TSEK -33,604 (-25,569), divided between other external costs, TSEK -15,535 (-11,976), personnel costs TSEK -17,415 (-12,606) and depreciation and impairment of fixed assets at TSEK -654 (-987).

The increase in costs shows the expansion of the organization, increased sales activities and structure being a listed company.

Operating results (EBIT)
Operating result was TSEK -19,858 (-13,944).

Financial items
Profit from financial items amounted to TSEK 1,070 (1,163) and consists of interest on a claim on SunCool AB from the sale of license rights in 2015.

Results
Profit/loss after financial items was TSEK -18,788 (-12,781). Earnings per share amounted to SEK -0.38 (-0.33).

CASH FLOW, INVESTMENTS AND FINANCIAL POSITION

Cash flow and cash position
Cash flow from operating activities for the period amounted to TSEK -21,352 (-10,591).

Investments
During the period, investments affecting cash flow were made by TSEK 12,927 (2,971), mainly capitalized development. Previous year was affected by consolidation effects from the merger between ClimateWell and SaltX.

Equity
Equity at the end of the period amounted to TSEK 166,905 (91,301) or SEK 3.11 (2.09) per share. Equity at the same time was 79 (69) percent.

PARENT COMPANY

The parent company, SaltX Technology Holding AB, comprises the supply of operational control and management services of the

subsidiary ClimateWell AB and maintaining the company's listing on Nasdaq First North.

Profit/loss before tax for the period amounted to TSEK -970 (-3,283). At the end of the period, the parent company's cash position amounted to TSEK 84,760 (21,023).

SHARE CAPITAL

Parent company
SaltX Technology Holding
At the end of the period, the share capital amounted to SEK 4,374,352.96 consisting of 54,679,412 shares of SEK 0.08. In July 2017 the first conversion of warrants to shares was registered with 977,663 shares being issued and the company received MSEK 4.2 in new capital.

GROUP
The Group's share capital at the end of the period amounted to TSEK 4,374 (3,482). The Group was settled until the acquisition date at the end of April / May 2016 of the ClimateWell Group. Because the acquisition is reported as a reverse acquisition, where ClimateWell is the accounting acquirer and SaltX is the legal acquirer, from the acquisition date, is the share capital of the Group of the registered share capital in SaltX.

THE SHARE
The stock in SaltX is listed on Nasdaq First North.

Warrants
In some of the issues in 2016, warrants have also been issued when shares and warrants were issued as a "unit". In total, more than 16 million warrants have been issued, which would amount to approximately MSEK 20 through subscription of 4,295,782 shares, each warrant equals 0.265 shares, latest by October 31, 2018, corresponding to 7.8 percent dilution. The exercise price is SEK 4.72 per share. Adjustment has taken place to the rights issue in May 2017.

As at June 30 owners of warrants corresponding to 977,663 shares had exercised warrants to convert them to shares issued on July 18. These shares represents 1.8 percent dilution of the total number of shares that then amounted to 54,679,412. SaltX received MSEK 4.6 (net of issue expenses).

As at September 30 owners of additional warrants corresponding to 288,575 shares had exercised warrants to convert them to shares issued in October. These shares represents 0.5 percent dilution of the total number of shares now amounting to 54,967,987. SaltX received MSEK 1.5 (net of issue expenses).

CHANGE OF SHARE CAPITAL IN 2017

	Change Share Capital	Accumulated Share Capital	Change nr of shares	Accumulated nr of shares
Opening balance 2017		3,578,984.56		44,737,307
Issue in kind Apr 2017	1,132.08	3,580,116.64	14,151	44,751,458
Rights issue in May 2017	716,023.28	4,296,139.92	8,950,291	53,701,749
Issue through warrants TO 2 Jul 2017	78,213.04	4,374,352.96	977,663	54,679,412
Issue through warrants TO 2 Oct 2017	*23,086.00*	*4,397,438.96*	*288,575*	*54,967,987*

Warrants TO2	Number of warrants	Number of warrants
Issued numnber	16,210,500	4,295,783
Exercised Jul 2017	- 3,689,294	-977,663
Exercised Oct 2017	-1,088,971	-288,575
Remaining	11,432,235	3,029,545

Incentive
The Annual General Meeting in April 2017 decided to authorize the Board to issue 750,000 warrants to be offered to management and other staff, primarily new employees, in the Group. This program was launched in September 2017. One option corresponds to one (1) share, subscription may take place from May 29 until June 29, 2020 and the exercise price is determined on the day of issue as 150 per cent of the then current price. These shares correspond to 1.3 percent potential additional dilution. As per September 30 290,000 warrants had been acquired.

The Annual General Meeting in April 2016 decided to issue 1.5 million warrants offered to management and all employees in the Group, in part to replace existing programs in ClimateWell. Of these options, employees have acquired 483,000 options at market value and the remainder is held by the subsidiary ClimateWell. In May 2017 a rights issue took place which has affected the terms. An option corresponds to 1.06 shares, subscription may take place May 28 to June 29, 2019 and the exercise price is SEK 4.72 per share. At full utilization, the company would be added MSEK 7.5. These shares correspond to 2.7 percent potential additional dilution.

Earnings per share
REarnings per share for period amounted to SEK -0.38 (-0.33) based on an average of 54,191,290 (43,710,500) shares. By 2016, the number of shares has been based on the number of shares from the acquisition of ClimateWell, additional shares that existed in SaltX at the acquisition and additional shares that were added to cash issues during the year. When calculating the number of shares after full dilution, additional shares have been taken into consideration from the issued option programs. It has though, not led to any effect as the result was negative.

As at September 30, the number of actual outstanding shares amounted to 54,679 thousand shares.

As at September 30, 2017, 709 shares were not yet subscribed from the merger between ClimateWell and SaltX, and a liability amounting to TSEK 29 was reported related to the ongoing redemption process.

Significant risks and uncertainties
All business activities and all ownership of shares are associated with risks. Risks that are managed well can imply opportunities and value creation, while the opposite can cause damage and loss-

DATA PER SHARE

SEK	Q3 2017	Q3 2016	9 months 2017	9 months 2016	Full year 2016
Earnings per share, before dilution	-0.14	-0.12	-0.38	-0.33	-0.48
Earnings per share, after dilution	-0.14	-0.12	-0.38	-0.33	-0.48
Equity per share	3.05	2.09	3.05	2.09	1.97
Cash flow per share	-0.21	-0.04	1.46	0.56	0.38

es. The risks can be divided into market-related, business-related and financial risks. See the annual report of the company on the website.

Accounting principles and the Board's assurance

This interim report for the Group has been prepared in accordance with the Board of Directors' General Advice BFNAR 2012: 1 and applicable provisions in the Annual Accounts Act. The parent company's financial statements have been prepared in accordance with the 9th chapter of the Annual Accounts Act. For the Group and the Parent Company, the same accounting principles and calculation bases have been applied as in the most recent annual report.

The Board of Directors and the Managing Director ensure that the interim report provides a true and fair overview of the company's business, position and results.

Stockholm, November 9, 2017
Board of Directors

Åke Sund Chairman	Juan Hernandez-Zayas member	Elin Lydahl member
Tommy Nilsson member	Olle Nordström member	Indra Åsander member
	Karl Bohman CEO	

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

Consolidated Income Statement

TSEK	Q3 2017	Q3 2016	9 months 2017	9 months 2016	Full year 2016
Operating Income					
Net sales	1,087	-2,713	3,080	1,202	1,459
Capitalized development expenses	2,515	3,687	10,180	6,410	9,341
Other operating income	135	1,198	486	4,013	4,372
TOTAL OPERATING INCOME	**3,737**	**2,172**	**13,746**	**11,625**	**15,172**
Operating costs					
Other external costs	-5,232	-3 827	-15,535	-11,976	-16,279
Personnel costs	-6,249	-3 591	-17,415	-12,606	-18,199
Depreciation and impairement of fixed assets	-211	-349	-654	-987	-1,428
TOTAL OPERATING COSTS	**-11,692**	**-7 767**	**-33,604**	**-25,569**	**-35,906**
OPERATING PROFIT/LOSS	**-7,955**	**-5 595**	**-19,858**	**-13,944**	**-20,734**
Profit/loss from financial items					
Other interest income and similar income	442	406	1,306	1,223	1,673
Interest expensse and similar costs	-79	-45	-236	-60	-111
PROFIT/LOSS FROM FINANCIAL ITEMS	**363**	**361**	**1 070**	**1,163**	**1,562**
PROFIT/LOSS AFTER FINANCIAL ITEMS	**-7,592**	**-5,234**	**-18,788**	**-12,781**	**-19,172**
PERIODENS RESULTAT	**-7,592**	**-5,234**	**-18,788**	**-12,781**	**-19,172**

Key figures, Group, per quarter

TSEK	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Net sales	-2,713	257	577	1,416	1,087
Operating profit/loss (EBIT)	-5,595	-6,790	-5,952	-5,951	-7,955
Cash flow from operating activities	-1,895	-3,623	-5,912	-3,395	-12,045
Earnings per share, SEK	-0.12	-0.15	-0.12	-0.12	-0.14

Consolidated Balance Sheet

TSEK	Sep 30, 2017	Sep 30, 2016	Dec 31, 2016
ASSETS			
Fixed assets			
Intangible assets			
Capitalized expenditure on development work	85,343	72,231	75,163
Patents and trademarks	1,633	1,698	1,654
	86,976	**73,929**	**76,817**
Tangible assets			
Equipment, tools, fixtures and fittings	1,273	480	466
	1,273	**480**	**466**
Financial fixed assets			
Other long-term receivables	29,761	28,050	28,455
	29,761	**28,050**	**28,455**
Total fixed assets	**118,010**	**102,459**	**105,738**
Current assets			
Accounts receivables - trade	265	14	244
Other receivables	2,404	820	1,238
Prepaid expenses and accrued income	3,445	2,067	2,330
Cash and bank balances	87,521	26,499	18,812
Total current assets	**93,635**	**29,400**	**22,624**
TOTAL ASSETS	**211,645**	**131,859**	**128,362**
EQUITY AND LIABILITIES			
Equity			
Share capital	4,374	3,482	3,579
Other contributed capital	473,238	373,347	376,645
Other equity including result for the period	-310,707	-285,528	-291,919
Total equity	**166,905**	**91,301**	**88,305**
Current liabilities			
Other liabilities	31,000	29,000	29,000
	31,000	**29,000**	**29,000**
Current liabilities			
Liabilities to minority	29	3,679	251
Accounts payable - trade	2,451	834	2,253
Other liabilities	437	263	336
Accrued expensed and deferred income	10,823	6,782	8,217
Total current liabilities	**13,740**	**11,558**	**11,057**
TOTAL EQUITY AND LIABILITIES	**211,645**	**131,859**	**128,362**

Changes of consolidated equity

TSEK	Share capital	Other contributed capital	Other equity	Total equity
Opening balance Jan 1	**3,579**	**376,645**	**-291,919**	**88,305**
Rights issues	795	104,286	–	105,081
Issue expenses	–	-7,693	–	-7,693
Profit/loss for the period	–	–	-18,788	-18,788
Closing balance Sep 30	**4,374**	**473,238**	**-310,707**	**166,905**

Consolidated Cash Flow Statement

TSEK	Q3 2017	Q3 2016	9 months 2017	9 months 2016	Full year 2016
OPERATING ACTIVITIES					
Profit/loss before financial items	-7 592	-5 234	-18 788	-12 781	-19 172
Depreciation and impairment of fixed assets	211	349	654	585	1 270
	-7 381	**-4 885**	**-18 134**	**-12 196**	**-17 902**
Increase(-)/Decrease(+) of current receivables	-1 029	5 502	-2 301	4 191	3 279
Increase(+)/Decrease(-) of current payables	-3 635	-2 512	-917	-2 586	410
Cash flow from changes of working capital	**-4 664**	**2 990**	**-3 218**	**1 605**	**3 689**
Cash flow from operating activities	**-12 045**	**-1 895**	**-21 352**	**-10 591**	**-14 213**
INVESTING ACTIVITIES					
Investments in intangible assets	-2 560	-3 843	-10 649	-6 887	-10 055
Investments in tangible assets	-728	-204	-972	-204	-349
Acquisition of subsidiary	-	-	-	10 992	10 992
Increase/decrease in long-term receivables	-442	-405	-1 306	-930	-1 335
Cash flow from investing activities	**-3 730**	**-4 452**	**-12 927**	**2 971**	**-747**
FINANCING ACTIVITITIES					
Loans	-	-	2 000	4 000	4 000
New rights issues	4 353	4 500	100 988	24 606	24 259
Cash flow from financing activities	**4 353**	**4 500**	**102 988**	**28 606**	**28 259**
Cash flow for the period	**-11 422**	**-1 847**	**68 709**	**20 986**	**13 299**
Cash and bank balances, opening balance	98 943	28 346	18 812	5 513	5 513
Cash and bank balances, closing balance	87 521	26 499	87 521	26 499	18 812

Parent Company Income Statement

TSEK	9 months 2017	9 months 2016	Full year 2016
Operating income			
Net sales	1,800	–	–
TOTAL OPERATING INCOME	**1,800**	**–**	**–**
Operating costs			
Other external costs	-2,935	-2,928	-3,372
Peronnel costs	-951	-355	-355
TOTAL OPERATING COSTS	**-3,886**	**-3,283**	**-3,727**
Profit/loss from financial items			
Other interest income and similar income	1,136	–	212
PROFIT/LOSS FROM FINANCIAL ITEMS	**1,136**	**–**	**212**
RESULT BEFORE DISPOSITIONS AND TAX	**-950**	**-3,283**	**-3,515**
PROFIT/LOSS FOR THE PERIOD	**-950**	**-3,283**	**-3,515**

Parent company Balance sheet

TSEK	Sep 30, 2017	Sep 30, 2016	Dec 31, 2016
ASSETS			
Fixed assets			
Participations in subsidiaries	97,261	81,947	97,039
Total fixed assets	**97,261**	**81,947**	**97,039**
Current assets			
Short term receivables			
Other current receivables	1,158	67	261
Accounts receivable from Group companies	39,848	9,000	14,212
Prepaid expenses and accrued income	206	179	53
Cash and bank balances	84,760	21,023	15,231
Total current assets	**125,972**	**30,269**	**29,757**
TOTAL ASSETS	**223,233**	**112,216**	**126,796**
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	4,374	3,482	3,579
	4,374	**3,482**	**3,579**
Non-restricted equity			
Share premium reserve	270,931	160,170	174,340
Accumulated profit/loss	-52,488	-48,973	-48,973
Profit/loss for the period	-950	-3,283	-3,515
	217,493	**107,914**	**121,852**
Total equity	**221,867**	**111,396**	**125,431**
Current liabilities			
Accounts payable – trade	446	150	452
Other liabilities	37	–	–
Accrued expensed and deferred income	883	670	913
Total current liabilities	**1,366**	**820**	**1,365**
TOTAL EQUITY AND LIABILITIES	**223,233**	**112,216**	**126,796**

Changes of Parent Company Equity

TSEK	Share capital	Share premium reserve	Accumulated profit/loss	Profit/loss for the period	Total equity
Opening balance Jan 1	**3,579**	**174,340**	**-48,973**	**-3,515**	**125,431**
Transfer of profit/loss	–	–	-3,515	3,515	–
Rights issues	795	104,284	–	–	105,079
Rights issue expenses	–	-7 693	–	–	-7,693
Profit/loss for the period	–	–	–	-2,750	-2,750
Closing balance Sep 30	**4,374**	**270,931**	**-52,488**	**-2,750**	**220,067**

Parent Company Cash Flow Statement

TSEK	9 months 2017	9 months 2016	Full year 2016
OPERATING ACTIVITIES			
Profit/loss before financial items	-950	-3,283	-3,515
Increase(-)/Decrease(+) of current receivables	-1,050	418	350
Increase(+)/Decrease(-) of current payables	1	-103	442
Cash flow from changes of working capital	-1,049	315	792
Cash flow from operating activities	**-1,999**	**-2,968**	**-2,723**
INVESTING ACTIVITIES			
Investments in intangible assets	-25,636	-9,000	-14,212
Cash flow from investing activities	**-25,636**	**-9,000**	**-14,212**
FINANCING ACTIVITITIES			
New rights issues	97,164	29,298	28,473
Cash flow from financing activities	**97,164**	**29,298**	**28,473**
Cash flow for the period	**69,529**	**17,330**	**11,538**
Cash and bank balances, opening balance	15,231	3, 693	3,693
Cash and bank balances, closing balance	84,760	21,023	15,231

Other Information

CALENDAR

Year-end report 2017 February 28, 2018

ADDRESS

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

For further information, please contact:

Karl Bohman, VD
+46 70 560 02 68
karl.bohman@saltxtechnology.com

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