SaltX Technology

SaltX Technology Holding AB (publ)

INTERIM REPORT QUARTER 3 2024



THE FINAL PHASE BEFORE COMMERCIALIZATION

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INTERIM REPORT QUARTER 3 2024

FINANCIAL EVENTS

Third quarter

- Net sales amounted to MSEK 0.1 (2.3)
- Operating profit/loss (EBIT) totaled MSEK -21.0 (-8.6)
- Cash flow from operating activities amounted to MSEK -11.2 (14.3)
- Earnings per share before and after dilution amounted to SEK -0.12 (-0.08)

Year-to-date January – September

- Net sales amounted to MSEK 21.4 (9.1)
- Operating profit/loss (EBIT) totaled MSEK -38.2 (-30.0)
- Cash flow from operating activities amounted to MSEK -46.8 (-3.6), whereof MSEK 24.4 constituted a loan from the State Energy Agency which was converted to a grant in quarter 2.
- Earnings per share before and after dilution amounted to SEK -0.23 (-0.27)

SIGNIFICANT EVENTS

Third quarter

- Carl-Johan Linér stepped down as CEO of SaltX – Lina Jorheden appointed acting CEO
- SaltX secured MSEK 20 loan from the shareholders Industrifonden and SMA Mineral
- SaltX received positive response for a grant of MSEK 12.5 from the Swedish Energy Agency for further development of its emission-free cement technology

First and second quarter

- SaltX was granted an EU patent for its transportable carbon dioxide capture and storage system
- SaltX resolved on a directed share issue of approximately SEK 38 million and entered into a cooperation agreement with ABB
- SaltX reported positive results from its test and research center
- SaltX and SMA Minerals' concept for production of fossil-free lime (ZEQL) delivers CO_2 for the manufacturing of e-Fuels
- SaltX, SMA Mineral, and SSAB initiated phase two of their pre-study – planning for an electric manufacturing plant for fossil-free quicklime
- SaltX's conditional loan of approximately MSEK 24 from the Swedish Energy Agency was converted to a grant

After the end of the period

— No significant events occurred

"WE HAVE THE SOLUTIONS, EXPERTISE, AND COMMERCIAL POTENTIAL IN PLACE.

READ MORE ON PAGE 4
CEO'S STATEMENT

KEY FIGURES

Group, TSEK	Q 3 2024	Q 3 2023	YTD Sep 2024	YTD Sep 2023	FY 2023
Net sales	70	2,257	21,415	9,111	25,973
Operating profit/loss (EBIT)	-20,972	-8,550	-38,198	-8,550	-47,076
Earnings per share before and after dilution	-0.12	-0.08	-0.23	-0.27	-0.37
Equity	136,198	155,055	136,198	155,055	139,005
Cash flow from operating activities	-11,206	14,317	-46,848	14,317	-36,889
Equity ratio (equity/balance sheet total)	74%	66%	74%	66%	69%

CEO'S STATEMENT
THE FINAL PHASE BEFORE COMMERCIALIZATION

SaltX is entering an exciting and pivotal stage in its history. What we are doing now will lay the foundation for our continued development and ability to contribute to a sustainable future. My first period as acting CEO of SaltX has been intense and rewarding, just as I predicted. Our journey toward becoming a globally leading solution provider that eliminates fossil dependency in emission-intensive industries and significantly reduces CO_2 emissions has continued to take steps toward commercialization.

We are steadily approaching the point where our SMA Mineral test objectives are achieved. Once we pass that milestone, we will have proven that the entire process functions on an industrial scale, enabling us to move forward with further scaling and developing our technology for additional application areas. The demand for our solutions remains strong, and once the SMA tests are completed, we will be well-prepared to intensify new exciting partnerships with potential customers and partners.

ELECTRIC CALCINATION RESEARCH CENTER

Over the past quarter, our focus has been on developing testing activities at our research and test center, ECRC, in Hofors. Since early September, we have made organizational changes to involve more personnel directly in various ECRC-related projects, optimizing our resources. We have also refined our process and analysis work to ensure we identify the right improvement measures and prioritize them accordingly.

Furthermore, we have strengthened our information flow with SMA, maintaining a close dialogue to leverage each party's expertise and knowledge effectively. During the quarter, we have also deepened collaborations with other partners and engaged external specialists who have contributed their expertise in their respective fields.

All these efforts have enabled the company to make well-informed decisions with SMA, working as quickly as possible towards our shared goals. Extensive testing is planned at the ECRC facility in Q4. Additionally, we have established a new test center in Bollmora named ECTR (Electric Calcination Test Rig). This facility will allow us to conduct foundational research on plasma burner technology, simulate flow processes, and test various settings on a smaller scale. It will also serve as a preparatory step for testing different materials for various customers at the Hofors site.

> "THE DEMAND FOR OUR SOLUTIONS REMAINS STRONG,

THE FINAL KEY STEPS TOWARD COMMERCIALIZATION

We have previously communicated that we've achieved industrial standards regarding the calcination degree of materials and that our current efforts are mainly focused on ensuring longer operational times. Based on the current status and the planned actions, SMA and we aim to achieve our target results during Q1 2025.

As previously commu-

nicated, ZEQL (Zero Emission Quicklime), our jointly owned brand and factory concept for producing emission-free lime, is planned to be built in Northern Norway's Mo i Rana. After SMA entered a collaboration with the American electro-fuel manufacturer Infinium, an extensive plan has been made for a "Megafactory," where captured CO_2 from electric lime production is used for the production of aviation fuel. Intensive work is currently underway on SMA's side regarding, among other things, access to fossil-free electricity. We maintain a continuous dialogue about progress and the need for various adjustments that arise during the project development.

Our collaboration with Dalmia, aiming to establish a pilot plant in India, is in the phase of evaluating alternative financing options. The dialogue is ongoing, and in October, we were honored to welcome an Indian cement delegation to the



Lina Jorheden, Acting CEO

ECRC in Hofors, which included several of India's largest cement companies, including Dalmia. India's cement industry is growing rapidly and has ambitious goals for CO_2 reduction, providing a solid foundation for continued discussions and potential collaboration with the industry and Dalmia.

We are also pleased that the Swedish Energy Agency has granted SaltX 12.5 MSEK to further develop and adapt our electrification technology for the cement industry. This funding, provided under the Pilot and Demonstration program, will primarily be used to validate and evaluate SaltX's technology for cement production free from fossil fuels and CO_2 emissions. The project is set to begin in March 2025.

Our preliminary study project with SMA and SSAB has progressed to phase two, where we investigate the conditions for building a ZEQL facility in more detail. Many factors need to be considered, but momentum is strong, and we look forward to sharing more about the conclusions and plans ahead.

"THE SWEDISH ENERGY AGENCY HAS GRANTED SALTX 12.5 MSEK TO FURTHER DEVELOP AND ADAPT OUR ELECTRIFICATION TECHNOLOGY FOR THE CEMENT INDUSTRY

THE MARKET AND THE FUTURE

As I look ahead at our progress in technology development, test facilities, commercialization plans, partnerships, and business opportunities, I feel proud and optimistic—proud of our achievements and hopeful about the future. To get there, we need to remain extremely focused on completing the final test phase at the ECRC facility in Hofors. That is where my and the entire company's focus currently lies.

We have the solutions, expertise, and commercial potential in place. Now, we are doubling down and doing our utmost to reach the other side with a stable, proven solution ready for commercialization and capable of making a positive impact on our planet.

Thank you for your trust.

Lina Jorheden,
Acting CEO,
SaltX Technology
November 2024

SALTX OPERATIONS

SaltX is a Swedish Greentech company that develops and markets sustainable technology that will benefit customers, the climate and society. The company is active in the electrification of emission-intensive industries, such as the lime and cement industry. Its ambition is to become a leading player in the green industrial transition by delivering technology and projects that facilitate the elimination of millions of tons of carbon dioxide emissions.

SaltX has developed a technology enabling electrification of the industrial process known as calcination. In this process, material is heated to very high temperatures in order to alter the character of the material or expel a substance.

For emission-intensive, high-temperature-dependent industries, the electrification of industrial processes is crucial for reaching the climate goals. The lime and cement industry, which is the company's focus area, accounts for approximately 8% of the world's CO_2 emissions, and is classed as one of the most difficult industries to transition.

The challenge lies partly in the large production volumes worldwide, partly in the fact that an energy-intensive process is involved, and finally in the fact that limestone releases large volumes of carbon dioxide during production. SaltX's solution to the challenge is electrification of production and direct separation of the carbon dioxide released from the limestone, creating a zero- emission manufacturing process.

OUR PRODUCT: ELECTRIC ARC CALCINER (EAC)

The technology and method developed and patented by SaltX means that fossil-based heating is replaced by electrical heating technology (plasma torches). The carbon dioxide released from the limestone during intense heating is separated and isolated in the same process. This enables a fully electrified and zero-emission manufacturing process of lime and cement without the need for a separate carbon capture plant.

The technology is also well suited to be used as a charging reactor for energy storage, which uses fossil-free energy to heat materials that can be, for example, discharged as high-value steam later.

ELECTRIFICATION OF INDUSTRIAL PROCESSES IS CRUCIAL FOR REACHING THE CLIMATE GOALS

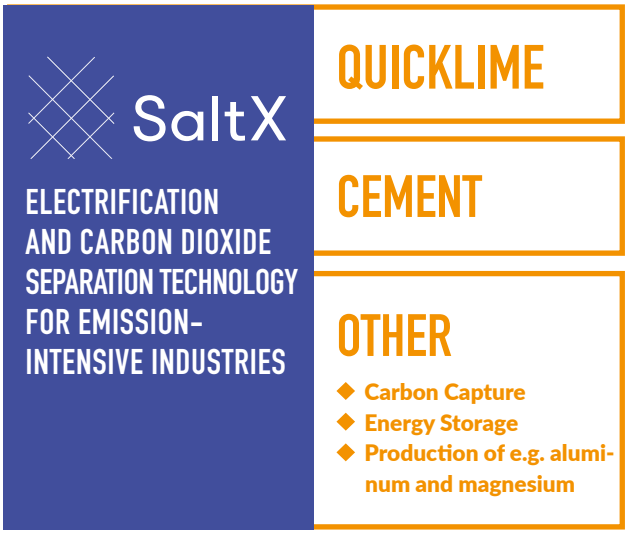
AREAS OF APPLICATION

The company's technology is aimed primarily at industries that depend on high-temperature and energy-intensive processes.

The current areas of application are:

- Quicklime production (the product is used in several different industries such as steel, paper and water treatment)
- Cement production
- Other applications within energy storage, carbon capture and production of e.g. aluminium and magnesium.

SALTX APPLICATION AREAS



SIGNIFICANT EVENTS

...IN THE THIRD QUARTER

Carl-Johan Linér stepped down as CEO of SaltX – Lina Jorheden appointed acting CEO

Carl-Johan Linér resigned as CEO of SaltX Technology Holding AB on August 26. The company's COO, Lina Jorheden, will take on the role of acting CEO until further notice.d.

SaltX secured MSEK 20 loan from Industrifonden and SMA Mineral

SaltX Technology strengthened its financial position through a loan from its main shareholders, Industrifonden and SMA Mineral, totaling MSEK 20. Each party will contribute MSEK 10 to ensure the continued development and industrialization of the company's electrification technology targeted for the lime and cement industry.

SaltX received positive response for a grant of MSEK 12.5 from the Swedish Energy Agency for further development of its emission-free cement technology

The Swedish Energy Agency has granted SaltX Technology funding for the project "Demonstration of new electric kiln technology at industrial scale to enable emission-free cement production."



The SaltX research- and test facility, ECRC, in Hofors.

...AFTER THE END OF THE PERIOD

No significant events have occurred.

FINANCIAL OVERVIEW

APRIL – SEPTEMBER QUARTER 3 2024

REVENUE, EXPENSES AND EARNINGS

Net sales
Net sales for the quarter amounted to TSEK 70 (2,257) and consisted of revenue from the cooperation with customers which is aimed at building electrified plants.

Capitalized work for own account
Capitalized work for own account amounted to TSEK — (42,649) in the quarter. Previous year it related to investments in a test- and research facility in Hofors, Sweden.

Other income
Other income in the quarter totaled TSEK 2,400 in part of a grant totaling MSEK 19.4 from the Swedish Energy Agency for tests in the facility in Hofors. The grant is recognized as income as the terms of the grant are met.

Expenses
Expenses during the quarter amounted to TSEK -23,442 (-53,456), broken down as raw materials and consumables TSEK -100 (—), other external expenses TSEK -6,739(-44,837), personnel costs TSEK -9,832 (-5,693), and depreciation of fixed assets, mainly the facility in Hofors and capitalized development expenses, of TSEK -6,771 (-2,926).

Operating profit/loss (EBIT)
Operating profit/loss was TSEK 20,972 (-8,550).

Financial items
Profit/loss from financial items amounted to TSEK -1,072 (-600) and consisted primarily changes in the fair value of the shares in Central Development Holdings Ltd which was negative during the quarter at TSEK -1,015 (83).

Profit/loss before tax
Profit/loss before tax was TSEK -22,044 (-9,150).

Earnings per share before and after dilution amounted to SEK -0,12 (-0.08).

CASH FLOW, INVESTMENTS AND FINANCIAL POSITION

Cash flow and liquidity
Cash flow from operating activities during the quarter was TSEK -11,206 (-14,317).

Group cash equivalents at the end of the quarter amounted to TSEK 32,342 (56,139).

LONG-TERM LIABILITIES

Long-term liabilities amounted to TSEK 1,482 (27,539) and consisted of leasing liabilities. The loan from The Swedish Energy Agency was converted to a grant.

Investments
During the quarter, investments were made that impacted cash flow in the amount of TSEK -81 (-42,827). These consisted of ongoing investment in new patents, including patent applications in additional markets.

Equity
At the end of the quarter, equity amounted to TSEK 158,242 (101,649) or SEK 0.89 (0.84) per share. The equity ratio on the same date was 84 (55) percent.

In April a directed issue of 18,319,276 shares was conducted, equivalent to 10 percent new shares, to a price of SEK 2.075 per share. Participants in the issue were ABB Switzerland Ltd as well as the existing shareholders Stiftelsen Industrifonden and SMA Mineral AB. Through the issue, SaltX received proceeds of approximately SEK 37 million after deduction of transaction expenses in April 2024.

JANUARY – SEPTEMBER

REVENUE, EXPENSES AND EARNINGS

Net sales
Net sales for the period amount-

DEVELOPMENT PER QUARTER

TSEK	Q 3 2023	Q 4 2023	Q 1 2024	Q 2 2024	Q 3 2024
Net sales	2,257	16,862	16,744	4,601	70
Operating profit/loss (EBIT)	-8,550	-17,111	-22,009	4,783	-20,972
Cash flow from operating activities	14,317	-33,305	-19,537	-16,105	-11,206
Basic earnings per share, SEK	-0.08	-0.10	-0.14	0.03	-0.12

ed to TSEK 21,415 (9,111) and consisted of revenue from the cooperation with SMA Mineral which is aimed at building electrified plants for production of quicklime.

Capitalized work for own account
Capitalized work for own account amounted to TSEK — (61,452) in the period.

Other income
Other income in the period totaled TSEK 31,585 (97) and consists of converted loan to a grant in the amount of TSEK 24,385 and TSEK 7,200 in part of a grant totaling MSEK 19.4 from the Swedish Energy Agency for tests in the facility in Hofors. The grant is recognized as income as the terms of the grant are met.

In 2012, SaltX Technology was granted support in the form of an advance with a repayment obligation ("conditional loan") from the current Swedish Energy Agency to finance development within three applications for better energy utilization. Since the development project did not result in any commercial product or service, SaltX has, on several occasions, applied for remission of the loan. The Swedish Energy Agency has decided to convert the conditional loan into a non-repayable grant. This meant that an amount of TSEK 24,385 in long-term liabilities and an annual interest cost of approximately TSEK 2.5 per year have ceased.

Expenses
Expenses during the period amounted to TSEK -91,198 (-100,625), broken down as raw materials and consumables TSEK -17,890 (–), other external expenses TSEK -26,818 (-72,982), personnel costs TSEK -26,243 (-18,844), and depreciation of fixed assets, mainly the facility in Hofors and capitalized development expenses, of TSEK -20,247 (-8,799). Expenses for raw materials and consumables consist of procurement of services and equipment sold forward to SMA Mineral.

Personnel costs includes accrued expenses in compensation to the resigned CEO during resignation period and severance.

Operating profit/loss (EBIT)
Operating profit/loss was TSEK -36,198 (-29,965).

Financial items
Profit/loss from financial items amounted to TSEK -2,015 (-3,155) and consisted of interest on liabilities to the Swedish Energy Agency and Almi Företagspartner, as well as on leasing liabilities. Changes in the fair value of the shares in Central Development Holdings Ltd are also included. The change was negative during the period at TSEK -1,006 (-1,202).

Profit/loss before tax
Profit/loss before tax was TSEK -40,213 (-33,120).

Earnings per share before and after dilution amounted to SEK -0.23 (-0.27).

CASH FLOW, INVESTMENTS AND FINANCIAL POSITION

Cash flow and liquidity
Cash flow from operating activities during the period was TSEK -46,848 (-3,584).

Investments
During the period, investments were made that impacted cash

CHANGE OF SHARE CAPITAL

	Change in share capital	Accumulated share capital	Change in no. of shares	Accumulated no. of shares
Opening balande 2024	—	12,822,137.28	—	160,276,716
Directed issue (April)	1,465,542.08	14,287,679.36	18,319,276.00	178,595,992

flow in the amount of TSEK -3,175 (-62,222). These consisted primarily of complementary investments in 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 and Group contributions for the period was TSEK -6,252 (-6,570).

On September 30, the parent company held available cash equivalents amounting to TSEK 30,687 (55,828).

SHARE CAPITAL

Share capital at the end of the period amounted to SEK 14,287,679.36 consisting of 178,595,992 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 the period amounted to SEK -0.23 (-0.27) based on an average of 172,489,567 (121,102,334) 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 Board assesses that the Group has sufficient capital on the balance sheet date to continue operations according to plan for the next six months. The company is still in a development phase and the need for additional financing may be expected thereafter for the company to be able to continue operations according to a long-term plan. The Board actively works with various options and forms of 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 company is still in a development phase and a need for additional financing is expected during the coming year so that the company can continue its operations in accordance with the long-term plan. The Board actively works with various options and forms of financing.

The accounting policies applied are consistent with those described in the SaltX Group 2023 Annual Report.

CONSOLIDATED STATEMENT OF COMPREHENSIVE RESULT – SUMMARY

TSEK	Q 3 2024	Q 3 2023	YTD Sep 2024	YTD Sep 2023	FY 2023
Net sales	70	2,257	21,415	9,111	25,973
Work performed by the Company for its own use and capitalized	–	42,649	–	61,452	74,139
Other operating income	2,400	–	31,585	97	1,698
TOTAL	**2,470**	**44,906**	**53,000**	**70,660**	**101,810**
Raw materials and consumables	-100	–	-17,890	–	-12,449
Other external expenses	-6,739	-44,837	-26,818	-72,982	-95,591
Personnel expenses	-9,832	-5,693	-26,243	-18,844	-26,462
Depreciation of fixed assets	-6,771	-2,926	-20,247	-8,799	-14,384
TOTAL OPERATING EXPENSES	**-23,442**	**-53,456**	**-91,198**	**-100,625**	**-148,886**
OPERATING PROFIT/LOSS	**-20,972**	**-8,550**	**-38,198**	**-29,965**	**-47,076**
Financial income	70	3	271	17	239
Financial expenses	-1,142	-603	-2,286	-3,172	-2,012
FINANCIAL ITEMS - NET	**-1,072**	**-600**	**-2,015**	**-3,155**	**-1,773**
PROFIT/LOSS BEFORE INCOME TAX	**-22,044**	**-9,150**	**-40,213**	**-33,120**	**-48,849**
Income tax expense	–	–	–	–	–
PROFIT/LOSS FOR THE PERIOD	**-22,044**	**-9,150**	**-40,213**	**-33,120**	**-48,849**
Earnings per share calculated on earnings attributable to parent company shareholders, SEK					
Basic earnings per share	-0.12	-0.08	-0.23	-0.27	-0.37
Earnings per share after dilution	-0.12	-0.08	-0.23	-0.27	-0.37

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	Sep 30 2024	Sep 30 2023	Dec 31 2023
ASSETS			
Ongoing rights issue			
Receivables from ongoing rights issue	–	13,650	–
Fixed assets			
Intangible assets			
Capitalized expenditure on development work	60,422	69,560	67,277
Patents and trademarks	1,926	2,069	2,016
	62,348	**71,629**	**69,293**
Tangible assets			
Equipment, tools, and installations	537	494	557
Machinery and other tehnical fixed assets	62,812	–	71,681
Access-rights assets	3,028	4,679	4,266
On-going new fixed assets	–	61,452	–
	66,377	**66,625**	**76,504**
Financial fixed assets			
Other long-term securities	4,412	3,586	5,418
	4,412	**3,586**	**5,418**
Total fixed assets	**133,137**	**155,490**	**151,215**
Current assets			
Advance payments to suppliers	9,764	12,911	9,764
Accounts receivable	–	577	4,218
Other current assets	6,765	7,796	7,062
Prepaid expenses and accrued income	3,227	3,022	2,311
Cash and cash equivalents	32,342	56,139	26,217
Total current assets	52,098	80,445	49,572
TOTAL ASSETS	**185,235**	**249,585**	**200,787**
EQUITY AND LIABILITIES			
Equity			
Share capital	14,288	12,020	12,822
Rights issue under registration	–	19,053	–
Other contributed capital	885,660	831,790	849,720
Accumulated profit or loss including profit/loss for the year	-763,750	-707,808	-723,537
Total equity	**136,198**	**155,055**	**139,005**
Long-term liabilities			
Other liabilities	–	24,385	24,385
Leasing liabilities	1,482	3,154	2,747
Total long-term liabilities	**1,482**	**27,539**	**27,132**
Current liabilities			
Loan from shareholders	20,069	–	–
Accounts payable	3,191	17,798	7,291
Leasing liabilities	1,672	1,562	1,588
Other liabilities	767	1,333	1,039
Advance payment from customers	13,576	15,647	13,743
Accrued expensed and deferred income	8,280	17,001	10,989
Total current liabilities	**47,555**	**53,341**	**34,650**
TOTAL EQUITY AND LIABILITIES	**185,235**	**235,935**	**200,787**

CONSOLIDATED STAEMENT 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, 2023	**9,688**	**790,619**	**-674,688**	**125,619**
Net income/loss Jan – Dec 2023 equal to total comprehensive income	—	—	-48,849	-48,849
Total comprehensive income	**—**	**—**	**-48,849**	**-48,849**
Transactions with shareholders in their capacity as shareholders:				
Rights issue	3,134	71,297	—	74,431
Issue expenses	—	-12,196	—	-12,196
Closing balance Dec 31, 2023	**12,822**	**849,720**	**-723,537**	**139,005**
Opening balance Jan 1, 2024	**12,822**	**849,720**	**-723,537**	**139,005**
Net income/loss Jan-Sep 2024 equal to total comprehensive income	—	—	-40,213	-40,213
Total comprehensive income	**—**	**—**	**-40,213**	**-40,213**
Transactions with shareholders in their capacity as shareholders:				
Directed issue	1,466	36,547	—	38,013
Issue expenses	—	-607	—	-607
Closing balance Sep 30, 2024	**14,288**	**885,660**	**-763,750**	**136,198**

CONSOLITADED CASH FLOW STATEMENT

TSEK	Q 3 2024	Q 3 2023	YTD Sep 2024	YTD Sep 2023	FY 2023
Cash flow from operating activities					
Profit/loss after financial items	-22,044	-9,150	-40,213	-33,120	-40,213
Adjustments for non-cash items etc.	7,786	2,843	-3,132	10,001	-3,132
	-14,258	**-6,307**	**-43,345**	**-23,119**	**-43,345**
Increase/decrease in operating receivables	2,935	22,478	3,599	-20,924	3,599
Increase/decrease in operating liabilities	117	-1,854	-7,102	40,459	-7,102
Cash flow from change of working capital	**3,052**	**20,624**	**-3,503**	**19,535**	**-3,503**
Cash flow from operating activities	**-11,206**	**14,317**	**-46,848**	**-3,584**	**-46,848**
Cash flow from investing activities					
Acquisition of tangible assets	–	-42,649	-2,709	-61,629	-2,709
Acquisition of intangible assets	-81	-178	-466	-593	-466
Cash flow from investing activities	**-81**	**-42,827**	**-3,175**	**-62,222**	**-3,175**
Cash flow from financing activities					
New capital issue	–	55,378	38,013	55,378	38,013
Issue expenses	–	-6,472	-607	-6,472	-607
Warrants	20,069	–	20,069	–	–
Change in long term leasing liabilities	-445	-436	-1,327	-1,301	-1,327
Financing development from public funds	–	–	–	–	–
Cash flow from financing activities	**19,624**	**48,470**	**56,148**	**47,605**	**56,148**
Cash flow for the period	**8,337**	**19,960**	**6,125**	**-18,201**	**6,125**
Cash equivalents at beginning of period	24,005	36,179	26,217	74,340	26,217
Cash equivalents at end of period	32,342	56,139	32,342	56,139	32,342

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:

- **Intangible assets:**
  The second 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, 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.

- **Research and promotional measures**
  During the period, the Group focused on 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. 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: see table below.

NOT 3 FINANCIAL INSTRUMENTS

For the Group's borrowing from the Swedish Energy Agency, the Agency has notified that the conditional loan has been

REVENUE

	Q 3 2024	Q 3 2023	YTD Sep 2024	YTD Sep 2023	FY 2023
Revenue from agreements with customers	70	2,257	21,415	9,111	25,973
Other revenue	2,400	–	31,585	97	1,698
Total revenue	**2,470**	**2,257**	**53,000**	**9,208**	**27,671**

The Group has revenues as specified below:

	Q 3 2024	Q 3 2023	YTD Sep 2024	YTD Sep 2023	FY 2023
Product sale	–	–	17,256	–	14,647
Development work	70	–	70	–	–
Consultancy services (technology)	–	2,257	4,089	9,111	11,326
Total revenue from customers	**70**	**2,257**	**21,415**	**9,111**	**25,973**

FINANCIAL ASSETS ARE VALUED AT FAIR VALUE THROUGH THE INCOME STATEMENT

Stock Market Listed Shares	SEP 30 2024	SEP 30 2023	DEC 31 2023
Central Development Holdings Ltd (f.d. Zhong Fa Zhan Holdings Ltd)	4,412	3,586	5,418

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

CHANGE IN FAIR VALUE OF SHARES

TSEK	Q 3 2024	Q 3 2023	9 months 2024	9 months 2023	Full year
Change in fajr value of shares	-1,015	83	-1,006	-1,202	630

FAIR VALUE

	Sep 30 2024		Sep 30 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
State Energy Agency	—	—	24,385	23,829

converted into a non-repayable grant.

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.

NOTE 5 REALLOCATION OF COSTS

Expenses for raw materials and consumables consist of procurement of services and equipment sold forward to SMA Mineral. In earlier quarters during year 2024 expenses to optimize the process in the plant in Hofors were accounted for as raw materials and consumables. However, it has been decided to instead account for these expenses in the item Other external expenses from the beginning of the year. The intention was to sell test capacity in Hofors but this has not yet been the case as the operation had to be stabilized.

Below is shown what has been reported in earlier quarters and the adjusted reporting. In quarter 1 TSEK 6,941 and in quarter 2 TSEK 6,150 have been diverted from line Raw materials and consumables to Other external expenses.

	Quarter 1 2024		Quarter 2 2024	
TSEK	as reported	adjusted	as reported	adjusted
TOTAL REVENUE	**19,144**	**19,144**	**31,386**	**31,386**
Raw materials and consumables	-23,397	-16,456	-7,484	-1,334
Other external expenses	-3,270	-10,211	-3,718	-9,868
Personnel expenses	-7,777	-7,777	-8,634	-8,634
Depreciation of fixed assets	-6,709	-6,709	-6,767	-6,767
TOTAL OPERATING EXPENSES	**-41,153**	**-41,153**	**-26,603**	**-26,603**
OPERATING PROFIT/LOSS	**-22,009**	**-22,009**	**4,783**	**4,783**

PARENT COMPANY INCOME STATEMENT

TSEK	YTD Sep 2024	YTD Sep 2023	FY 2023
Net revenue	1,800	1,800	2,400
NET REVENUE	**1,800**	**1,800**	**2,400**
Other external expenses	-2,251	-1,998	-3,024
Peronnel expenses	-8,142	-5,954	-8,083
TOTAL OPERATING EXPENSES	**-10,393**	**-7,952**	**-11,107**
OPERATING RESULT	**-8,593**	**-6,152**	**-8,707**
Financial income	3,417	850	2,252
Financial expenses	-1,076	-1,268	564
FINANCIAL ITEMS - NET	**2,341**	**-418**	**2,816**
PROFIT BEFORE TAX	**-6,252**	**-6,570**	**-5,891**
Group contribution	—	—	-50,000
Income tax	—	—	—
PROFIT/LOSS FOR THE PERIOD	**-6,252**	**-6,570**	**-55,891**

PARENT COMPANY BALANCE SHEET

TSEK	Sep 30 2024	Sep 30 2023	Dec 31 2023
ASSETS			
Ongoing rights issue			
Receivables from ongoing rights issue	–	13,650	–
Financial assets			
Participations in subsidiaries	197,270	197,270	197,270
Other long-term securities	4,412	3,586	5,418
Total financial assets	**201,682**	**200,856**	**202,688**
Current assets			
Other receivables	399	194	594
Accounts receivable from Group companies	91,672	56,190	46,384
Prepaid expenses and accrued income	545	398	271
Cash and bank deposits	30,687	55,828	22,165
Total current assets	**123,303**	**112,610**	**69,414**
TOTAL ASSETS	**324,985**	**327,116**	**272,102**
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	14,288	12,020	12,822
Rights issue under registration	–	19,053	–
	14,288	**31,073**	**12,822**
Non-restricted equity			
Share premium reserve	667,005	613,135	631,065
Retained earnings	-375,180	-319,289	-319,289
Profit/loss for the year	-6,252	-6,570	-55,891
	285,573	**287,276**	**255,885**
Total equity	**299,861**	**318,349**	**268,707**
Current liabilities			
Loan from shareholders	20,069	–	–
Accounts payable	284	457	107
Accounts payables to Group companies	–	–	87
Other liabilities	351	125	122
Accrued expenses and deferred income	4,420	8,185	3,079
Total current liabilities	**25,124**	**8,767**	**3,395**
TOTAL EQUITY AND LIABILITIES	**324,985**	**327,116**	**272,102**

DECLARATION BY THE BOARD OF DIRECTORS AND THE CEO

The Board of Directors and CEO confirm that this Interim 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, November 1, 2024
Board of Directors

Andreas Nordbrandt *Chairman*	Staffan Andersson *Board member*	Per Bodén *Board member*
Tobias Elmquist *Board member*	Björn Jonsson *Board member*	Karin van der Salm *Board member*
	Lina Jorheden *CEO (acting)*	

AUDITOR'S REPORT

Auditor's report

SaltX Technology Holding AB (publ) corp. reg. no. 556917-6596

Introduction

We have reviewed the condensed interim financial information (interim report) of SaltX Technology Holding AB (publ) as of 30 September 2024 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Significant uncertainties regarding the assumption of continued operation

We would like to draw attention to the section Significant risks and uncertainties on page 11 where it appears that the company's financing for the next 12-month period is not assured. This indicates that there is a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. Our statement is not modified in this regard.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, November 1, 2024

Öhrlings PricewaterhouseCoopers AB

Claes Sjödin
Authorized Public Accountant

OTHER INFORMATION

KALENDER

Year-end Report 2024 February 21, 2025

ADRESS

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