

SaltX Technology Holding AB (publ)

Interim Report Quarter 2 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 August 25, 2017.



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Interim Report Quarter 2 2017

FINANCIAL FACTS

- Second quarter

 - ◆ Operating income increased by 9 percent to MSEK 5.0 (4.6)
 - ◆ Operating result (EBIT) amounted to MSEK -6.0 (-5.6)
 - ◆ Cash flow from operating activities amounted to MSEK -3.4 (-4.3)
 - ◆ New share issue completed contributing the Company approximately MSEK 93 (after issue expenses)
- Half year January — June

 - ◆ Operating income increased to MSEK 10.0 (9.5)
 - ◆ Operating result (EBIT) amounted to MSEK -11.9 (-8.3)
 - ◆ Cash flow from operating activities amounted to MSEK -9.3 (-8.7)

"WE HAVE
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 PACE AND SE-
 CURED SEVER-
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 COLLABORA-
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 READ MORE AT PAGE 4

SIGNIFICANT EVENTS

- Second quarter

 - ◆ Key patent in China granted
 - ◆ Agreement for EnerStore project with the Norwegian Östfold Energy secured
 - ◆ US order for gas-powered heat pumps obtained worth MSEK 4.5 –Agreement for field trials with NEEA and Rheem
 - ◆ Pilot project with Vattenfall, Göteborg Energi and Öresundskraft for large-scale energy storage concept
 - ◆ SaltX and Aalborg CSP to develop integrated energy storage solution for the global solar power market
- After the end of the quarter

 - ◆ SaltX Technology winner of Serendipity Challenge 2017
 - ◆ SaltX partners with Impacts Solar in Australia to develop storage for Concentrated Solar Thermal power

KEY FIGURES, GROUP

TSEK	Q 2 2017	Q 2 2016	6 months 2017	6 months 2016	Full year 2016
Operating revenue	4 957	4 574	10 009	9 453	15 172
Operating profit/loss (EBIT)	-5 951	-5 552	-11 903	-8 349	-20 734
Equity	170 158	95 161	170 158	95 161	88 305
Cash flow from operating activities	-3 409	-4 324	-9 321	-8 696	-13 952
Equity/debt ratio	78 %	70 %	78 %	70 %	69 %

CEO's address

During the second quarter and after the period, we have increased the pace and secured several important collaborations within our newly established business area for large-scale energy storage – **EnerStore** – after having completed a successful rights issue of SEK 100 million (50 percent oversubscribed) in May. The interest in the business area has been great, which made it possible in a short period to achieve the following:

- ◆ **The preliminary study** with Norway Östfold has been completed according to plan, with the first prototype showing satisfactory

results. Preparations for a major pilot project are under way.

- ◆ **Pilot project** with Vattenfall, Göteborg Energi and Öresundskraft where a pilot plant will be built and demonstrated in Vattenfall's district heating network in Berlin. All the energy companies in the cooperation contribute with considerable resources to the design, construction and evaluation of the pilot plant. The project has recently begun and construction is ongoing.

- ◆ **Agreement** with Danish Aalborg CSP for joint development of an integrated energy storage solu-

tion for the global solar power market. The cooperation is already in full swing.

- ◆ **Agreement** with Impacts Solar to commercialize a storage solution for concentrated solar heating on the Australian market. The first phase has begun and the goal is to secure funding for a major demonstration project in Australia.

The great attention to SaltX two top positions in the entrepreneurial competition Serendipity Challenge – The Growth Company of the Year and the Industry Award – helps us attract the best talents. We have already completed a number of recruitments, and look forward to continuously grow the company in line with new commercial progress.

"DURING THE SECOND QUARTER SALT X SECURED AN IMPORTANT FIELD TRIAL ORDER FROM THE US GAS ORGANIZATION NEEA"



During the second quarter SaltX secured an important field trial order from the US gas organization NEEA and with the US market-leader Rheem. The field trials focus on SaltX gas-powered heat pumps – **HeatBoost**. The project is under way and installation of the units in selected US households will take place in 2018. The European version of the SaltX Gas Heat Pump goes also shows progress: A prototype has been delivered to Fraunhofer in Germany and tests are under way.

The installation of the first commercial **pilot project** in China for **SunCool** is underway and will be put in operation shortly.

The added capital of the rights issue enables us the opportunity to strengthen our organization and thus take advantage of the great interest that our technology meets. At the same time, we keep focus on already ongoing customer projects. Therefore, timing is good that we have just moved into new, modern premises.

Stockholm in August 2017

Karl Bohman, CEO

Significant events

....DURING THE SECOND QUARTER

NEW SHARE ISSUE COMPLETED HAS ADDED TO THE COMPANY APPROXIMATELY MSEK 93 (AFTER ISSUE EXPENSES)

The issue comprised 8.9 million shares, which corresponds to 17 percent ownership in the company. The capital will be used to increase the investments within the company's application areas, especially with respect to EnerStore, energy storage.

SALT X TECHNOLOGY IS GRANTED AN IMPORTANT PATENT IN CHINA

The Chinese Patent Office has granted the SaltX patent application for a so-called thermal transistor. The patent enables a cost-effective solution of the company's application for gas-powered heat pumps.

ENERSTORE PROJECT WITH THE NORWEGIAN ÖSTFOLD ENERGY SECURED

A letter of intent with the Norwegian Östfold Energi AS has been signed for a broader cooperation project for SaltX solution for large-scale energy storage — EnerStore. The project is being conducted to evaluate a full-scale pilot plant of EnerStore in Östfold Energy's district heating network.

US ORDER FOR GAS-POWERED HEAT PUMPS OBTAINED WORTH MSEK 4.5 – AGREEMENT FOR FIELD TRIALS WITH NEEA AND RHEEM

The company receives MSEK 4.5 to conduct a field trial for highly efficient gas heaters. The project is funded by the Northwest Energy Efficiency Alliance (NEEA) and is conducted in close collaboration with SaltX part-

ner Rheem — USA's leading manufacturer of heating and cooling products. The purpose is to place and test several devices in selected US households to create market acceptance for a wide launch.

PILOT PROJECT WITH VATTENFALL, GÖTEBORG ENERGI AND ÖRESUND SKRAFT FOR LARGE-SCALE ENERGY STORAGE CONCEPT

A letter of intent has been signed to conduct a pilot project for large-scale energy storage. The pilot plant will be built in Vattenfall's district heating network in Berlin and used to verify the SaltX EnerStore technology in full-scale. The project starts shortly with an initial phase of approximately 18 months. The pilot project will be conducted with leading Swedish energy companies, the research and knowledge company Energiforsk, technical consultant Sweco and Stockholm University.

SALT X AND AALBORG CSP TO DEVELOP INTEGRATED ENERGY STORAGE SOLUTION FOR THE GLOBAL SOLAR POWER MARKET

SaltX Technology — listed on Nasdaq First North — and Danish Aalborg CSP A/S — a leading provider of Concentrated Solar Power (CSP) and integrated energy systems — have agreed on the key terms for a non-exclusive Joint Development Agreement to develop and commercialize an integrated energy storage solution for Concentrated Solar Power based on SaltX patented technology for large-scale energy storage — EnerStore. A first prototype will be built later this year, with the objective to secure a commercial pilot plant during 2018.

...AFTER THE END OF THE QUARTER

SALT X 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.

SALT X PARTNERS WITH IMPACTS SOLAR IN AUSTRALIA- TO DEVELOP 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 will start shortly, and a major pilot plant to be built next year, is already under discussion with interested stakeholders.

SaltX and Impacts are to jointly develop, market and sell a unique, long-term thermal storage system for Concentrated Solar Thermal (CST). This game-changing solution will be based on SaltX patented EnerStore technology, and integrated with Impacts' patented solar thermal Perflection® collectors.



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 and Rheem.

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.

SAVES ENERGY AND COSTS

For HeatBoost, the focus is on preparing and performing field trials, industrialization and commercialization while for EnerStore commercial verification is in progress. In the case of thermal collectors, a license was sold to the company SunCool AB in 2015, which, together with a local partner, establishes operations and plants in China. SaltX Technology

assists with technical support and knowledge transfer.

GLOBAL OEM CUSTOMERS

The customers consist mainly of large so-called OEM Companies (Original Equipment Manufacturers). 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 water heating and heating of homes (HeatBoost),
- ◆ Heat-driven refrigeration in lorries and heavy duty vehicles (VerdAcc) as well;
- ◆ Storage of renewable energy (EnerStore).

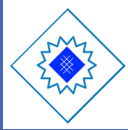



BUSINESS MODEL

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.

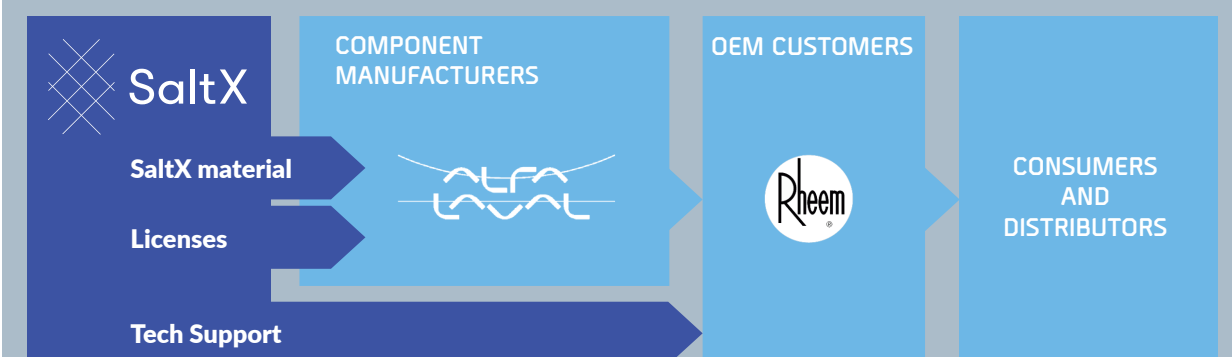
"AS THE USE OF RENEWABLE ENERGY SOURCES INCREASES, IT BECOMES INCREASINGLY IMPORTANT TO BE ABLE TO COST-EFFECTIVELY STORE THE ENERGY"

DEVELOPMENT STEPS



BUSINESS	APPLICATION	STATUS
 SunCool	Thermal solar collectors with integrated heating and cooling for buildings.	Field trials ready. Small scale production and pilot installation in progress. Series 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

REVERSE ACQUISITION

SaltX Technology's group structure was created by the acquisition of ClimateWell AB by a share issue in the spring of 2016, listed on the Nasdaq First North company SaltX Technology Holding AB. Thus, SaltX Technology Holding became a parent company in the Group. The transaction is a so-called reverse acquisition. The starting point is that ClimateWell is the acquirer as its owner has the controlling influence over the group. The consolidated balance sheet is prepared as if ClimateWell acquired SaltX at the end of April/May 2016, as this is the accounting acquirer. Since then SaltX has been included in the consolidated accounts. Comparative periods up to the acquisition date refer to the ClimateWell Group.

SaltX Technology is the legal parent company and is reported as such in financial statements.

APRIL – JUNE – QUARTER 2

INCOME, EXPENSES AND RESULTS

Operating income

Consolidated revenue for the second quarter amounted to TSEK 4,957 (4,574).

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

Other operating income con-

sists of public contributions and has decreased compared with the previous year.

Costs

Costs during the second quarter amounted to TSEK -10,908 (-10,126), divided between other external expenses, TSEK -4,852 (-4,832), personnel costs TSEK -5,881 (-4,966) and depreciation and impairment of fixed assets at TSEK -175 (-328).

Operating results (EBIT)

Operating result was TSEK -5,951 (-5,552).

Financial items

Profit from financial items amounted to TSEK 344 (435) and consists of interest on a claim on SunCool AB from the sale of license rights in 2015.

Results

Profit after financial items was TSEK -5,607 (-5,117). Profit per share amounted to SEK -0.12 (-0.13).

CASH FLOW, INVESTMENTS AND FINANCIAL POSITION

Cash flow and liquidity

Cash flow from operating activities in the second quarter amounted to MSEK -3,4309 (-4,324). The Group's cash and cash equivalents at the end of the period amounted to TSEK 98,943 (28,346).

Long-term receivables

Long-term receivables amounted to TSEK 29,319 (27,645) 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. The operations with the Chinese partner has developed according to plan.

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 -4,292 (8,798), mainly capitalized development. During the second quarter 2016 the merger between ClimateWell and SaltX took place, explaining the positive investments.

JANUARY – JUNE – HALF YEAR ACCUMULATED

INCOME, EXPENSES AND RESULTST

Operating income

Consolidated revenue for the half

year amounted to TSEK 10,009 (9,453).

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 half year amounted to TSEK -21,912 (-17,802), divided between other external expenses, TSEK -10,303 (-8,149), personnel costs TSEK -11,166 (-9,015) and depreciation and impairment of fixed assets at TSEK -443 (-638).

Operating results (EBIT)

Operating result was TSEK -11,903 (-8,349).

Financial items

Profit from financial items amounted to TSEK 707 (802) and consists of interest on a claim on SunCool AB from the sale of license rights in 2015.

Results

Profit after financial items was TSEK -11,196 (-7,547). Profit per share amounted to SEK -0.24 (-0.21).

CASH FLOW, INVESTMENTS AND FINANCIAL POSITION

Cash flow and liquidity

Cash flow from operating activities for the half year amounted to MSEK -9,321 (-8.696).

Investments

During the half year, investments

affecting cash flow were made by TSEK -9,197 (7,423), mainly capitalized development. Previous year was affected by consolidation effects from the merger between ClimateWell and SaltX, explaining the positive investments.

Equity

Equity at the end of the period amounted to TSEK 170,158 (95,161) or SEK 3.17 (2.18) per share. Equity at the same time was 78 (70) percent.

PARENT

The parent company, SaltX Technology Holding AB, comprises operations of the subsidiary ClimateWell AB and maintaining the company's listing on Nasdaq First North.

Profit before tax for the half year amounted to TSEK -2,004 (-2,377). At the end of the period, the parent company's disposable liquid funds amounted to TSEK 95,762 (22,286).

SHARE CAPITAL

Parent company

SaltX Technology Holding

At the end of the period, the share capital amounted to SEK 4,296,139.92 consisting of

53,701,749 shares of SEK 0.08. In April 2017 another minor issue of 14,151 shares was made worth TSEK 222 in exchange for shares held by the minority in the subsidiary ClimateWell. Thereafter there will be a negligible number of shares in ClimateWell, owned by a few shareholders. These shares will also be replaced by shares in SaltX.

In May a rights issue was completed, 1:5, of 8,950,291 shares, equivalent to 16.7 percent dilution to an issue price of SEK 11.20. This lead to the company receiving MSEK 93 after deduction of issue expenses, mainly fees to issue guarantors. The issue was over-subscribed by close to 50 percent.

GROUP

The Group's share capital at the end of the period amounted to TSEK 4,296 (3,320). The Group consisted 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, the share capital of the Group is the registered share capital in SaltX.

CHANGE OF SHARE CAPITAL (SC) IN 2017

	Change SC	Accumulated SC	Change nr of shares	Accumulated nr of shares
Opening balance 2017	88 333.36	3 578 984.56	1 041 667.00	44 737 307
Cash issue in April 2017	1 132.08	3 580 116.64	14 151	44 751 458
Rights issue in Maj 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
Cash issue is planned	56.12	4 374 409.68	709	54 680 121

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 4,052,625 shares, by October 31, 2018, corresponding to 7.8 percent dilution. Each warrant equates to 0.263 shares and the exercise price is SEK 4.72 per share. Adjustment has taken place to the rights issue in May 2017. As per June 30 owners of warrants equal 977,663 shares had asked for conversion of warrants to shares which took place July 18. These shares equals 1.8 percent of the total number of outstanding shares now amounting to 54,679,412. SaltX then was contributed with MSEK 4.6 (net after deduction of transaction costs).

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 has not yet been launched. An 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 percent of the then current price. These shares correspond to

1.3 percent potential additional dilution.

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 28 May to 29 June 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

Earnings per share for the half year amounted to SEK -0.24 (-0.21) based on an average of 47,745,031 (27,500,000) shares. 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.

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

As at June 30, 2017, 711 shares were not yet subscribed, and a liability amounting to TSEK 15 was reported related to the ongoing

DATA PER SHARE, GROUP

SEK	Q2 2017	Q2 2016	6 months 2017	6 months 2016	Full year 2016
Earnings per share, before dilution	-0.12	-0.13	-0.24	-0.21	-0.48
Earnings per share, after dilution	-0.12	-0.13	-0.24	-0.21	-0.48
Equity per share	3.17	2.18	3.17	2.18	1.97
Cash flow per share	1.86	0.48	1.67	0.60	0.38

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 losses. 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 BF-NAR 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, August 25, 2017
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	Q2 2017	Q2 2016	6 months 2017	6 months 2016	Full year 2016
Operating Income					
Net sales	1 416	1 639	1 993	3 915	1 459
Capitalized development expenses	3 485	1 591	7 665	2 723	9 341
Other operating income	56	1 344	351	2 815	4 372
TOTAL OPERATING INCOME	4 957	4 574	10 009	9 453	15 172
Operating costs					
Other external costs	-4 852	-4 832	-10 303	-8 149	-16 279
Personnel costs	-5 881	-4 966	-11 166	-9 015	-18 199
Depreciation and impairment of fixed assets	-175	-328	-443	-638	-1 428
TOTAL OPERATING COSTS	-10 908	-10 126	-21 912	-17 802	-35 906
OPERATING PROFIT/LOSS	-5 951	-5 552	-11 903	-8 349	-20 734
Profit/loss from financial items					
Other interest income and similar income	435	409	864	817	1 673
Interest expense and similar costs	-91	26	-157	-15	-111
PROFIT/LOSS FROM FINANCIAL ITEMS	344	435	707	802	1 562
PROFIT/LOSS AFTER FINANCIAL ITEMS	-5 607	-5 117	-11 196	-7 547	-19 172
PROFIT/LOSS	-5 607	-5 117	-11 196	-7 547	-19 172

Key figures, Group, per quarter

TSEK	Q 2 2016	Q 3 2016	Q 4 2016	Q 1 2017	Q2 2017
Net sales	1 639	-2 713	257	577	1 416
Operating profit/loss (EBIT)	-5 552	-5 595	-6 790	-5 952	-5 951
Cash flow from operating activities	-4 324	-1 895	-3 623	-5 912	-3 437
Earnings per share, SEK	-0.13	-0.12	-0.15	-0.12	-0.12

Consolidated Balance Sheet

TSEK	Jun 30 2017	Jun 31 2016	Dec 31 2016
ASSETS			
Fixed assets			
Intangible assets			
Capitalized expenditure on development work	82 828	68 544	75 163
Patents and trademarks	1 756	1 728	1 654
	84 584	70 272	76 817
Tangible assets			
Equipment, tools, fixtures and fittings	589	440	466
	589	440	466
Financial fixed assets			
Other long-term receivables	29 319	27 645	28 455
	29 319	27 645	28 455
Total fixed assets	114 492	98 357	105 738
Current assets			
Accounts receivables – trade	71	302	244
Other receivables	2 154	1 457	1 238
Prepaid expenses and accrued income	2 859	6 644	2 330
Cash and bank balances	98 943	28 346	18 812
Total current assets	104 027	36 749	22 624
TOTAL ASSETS	218 519	135 106	128 362
EQUITY AND LIABILITIES			
Equity			
Share capital	4 296	3 320	3 579
Other contributed capital	468 975	372 133	376 645
Other equity	-303 113	-280 292	-291 919
Total equity	170 158	95 161	88 305
Long-term liabilities			
Other liabilities	31 000	29 000	29 000
	31 000	29 000	29 000
Current liabilities			
Liabilities to minority	15	554	251
Accounts payable – trade	5 339	2 575	2 253
Other liabilities	428	404	336
Accrued expensed and deferred income	11 579	7 412	8 217
Total current liabilities	17 361	10 945	11 057
TOTAL EQUITY AND LIABILITIES	218 519	135 106	128 362

Changes of consolidated equity

Tkr	Share capital	Other contributed capital	Other equity	Total equity
Opening balance Jan 1	3 579	376 645	-291 919	88 305
Rights issues	717	99 526	–	100 243
Issue expenses	–	-7 196	2	-7 194
Profit/loss for the period	–	–	-11 196	-11 196
Closing balance Jun 30	4 296	468 975	-303 113	170 158

Consolidated Cash Flow Statement

TSEK	Q2 2017	Q2 2016	6 months 2017	6 months 016	Full year 2016
Operating Activities					
Profit/loss before financial items	-5 607	-5 117	-11 196	-7 547	-19 172
Depreciation and impairment of fixed assets	175	-74	443	236	1 531
	-5 432	-5 191	-10 753	-7 311	-17 641
Increase(-)/Decrease(+) of current receivables	-608	-13	-1 272	-1 311	3 279
Increase(+)/Decrease(-) of current payables	2 631	880	2 676	-74	410
Cash flow from changes of working capital	2 023	867	1 404	-1 385	3 689
Cash flow from operating activities	-3 437	-4 324	-9 349	-8 696	-13 952
Investing Activities					
Investments in intangible assets	-3 805	-1 789	-8 069	-3 044	-10 055
Investments in tangible assets	-52	–	-264	–	-349
Acquisition of subsidiary	–	10 992	–	10 992	10 992
Increase/decrease in lo-term receivables	-435	-405	-864	-525	-1 335
Cash flow from investing activities	-4 292	8 798	-9 197	7 423	-747
Financing Activities					
Loans	–	-5 000	2 000	4 000	4 000
New rights issues	96 674	20 106	96 649	20 106	23 998
Cash flow from financing activities	96 674	15 106	98 649	24 106	27 998
Cash flow for the period	88 973	19 580	80 131	22 833	13 299
Cash and bank balances, opening balance	9 970	8 766	18 812	5 513	5 513
Cash and bank balances, closing balance	98 943	28 346	98 943	28 346	18 812

Parent Company Income Statement

TSEK	6 months 2017	6 months 2016	Full year 2016
Operating costs			
Other external costs	-2 253	-2 022	-3 372
Personnel costs	-386	-355	-355
TOTAL OPERATING COSTS	-2 639	-2 377	-3 727
Profit/loss from financial items			
Other interest income and similar income	635	-	212
PROFIT/LOSS FROM FINANCIAL ITEMS	635	-	212
RESULT BEFORE DISPOSITIONS AND TAX	-2 004	-2 377	-3 515
PROFIT/LOSS FOR THE PERIOD	-2 004	-2 377	-3 515

Parent company Balance sheet

TSEK	Jun 30 2017	Jun 31 2016	Dec 31 2016
ASSETS			
Subscribed but not paid capital	-	6 091	-
Fixed assets			
Participations in subsidiaries	97 261	75 856	97 039
Total fixed assets	97 261	75 856	97 039
Current assets			
Short term receivables	943	426	261
Other current receivables	28 847	9 000	14 212
Accounts receivable from Group companies	96	31	53
Cash and bank balances	95 762	22 286	15 231
Total current assets	125 648	31 743	29 757
TOTAL ASSETS	222 909	113 690	126 796
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	4 296	3 320	3 579
	4 296	3 320	3 579
Non-restricted equity			
Share premium reserve	266 656	160 331	174 340
Accumulated profit/loss	- 52 488	- 48 973	- 48 973
Profit/loss for the period	- 2 004	- 2 377	- 3 515
	212 164	108 981	121 852
Total equity	216 460	112 301	125 431
Current liabilities			
Accounts payable – trade	2 372	1 018	452
Accrued expensed and deferred income	4 077	371	913
Total current liabilities	6 449	1 389	1 365
TOTAL EQUITY AND LIABILITIES	222 909	113 690	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	717	99 526			100 243
Rights issue expenses		-7 210			-7 210
Profit/loss for the period				-2 004	-2 004
Closing balance June 30	4 296	266 656	-52 488	-2 004	216 460

Parent Company Cash Flow Statement

TSEK	6 months 2017	6 months 2016	Full year 2016
Operating activities			
Profit/loss before financial items	-2 004	-2 377	-3 515
Increase(-)/Decrease(+) of current receivables	-725	206	350
Increase(+)/Decrease(-) of current payables	5 084	466	442
Cash flow from changes of working capital	4 359	672	792
Cash flow from operating activities	2 355	-1 705	-2 723
Investing activities			
Investments in intangible assets	-14 635	-9 000	-14 212
Cash flow from investing activities	-14 635	-9 000	-14 212
Financing activities			
New rights issues	92 811	29 298	28 473
Cash flow from financing activities	92 811	29 298	28 473
Cash flow for the period	80 531	18 593	11 538
Cash and bank balances, opening balance	15 231	3 693	3 693
Cash and bank balances, closing balance	95 762	22 286	15 231

Other Information

CALENDAR

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