



Interim Report Q1/2023

Prepared by

Clean Industry Solutions Holding Europe AB

www.cleanindustriesolutions.com



The greatest threat to our planet is the belief that someone else will save it.

Robert Swan

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Statement by the Board of Directors

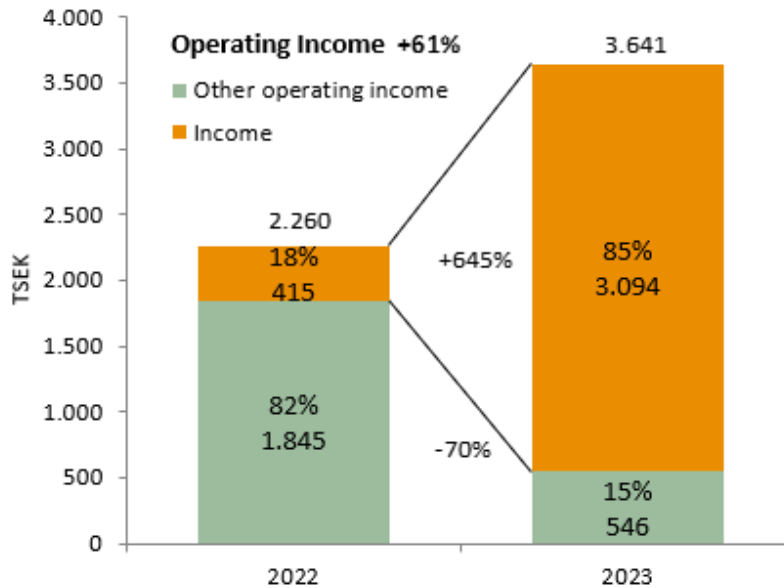
The Board of Directors provides their assurance, that the interim report provides a fair and true overview of the company's operation, financial position, and results.

Stockholm on May 19, 2023, Board of Directors

Finn Johnsson	Chairman of the Board
Christian Zahler	Board member and CEO
Markus Augustsson	Board member
Daniel Pfeifle	Board member
Marie-Louise Olsson Dawwas	Board member
Korbinian Kramer	Board member

1 Summary of the Q1 Report

Q1 from 01.01.2023 to 31.03.2023 (01.01.2022 to 31.03.2022)



CISH AB Group RESULTS IN BRIEF in TSEK	2023 Q1	2022 Q1	Diff. in %	2022 FY
Sales	3,094	415	+645.2	9,810
Increase in finished goods, inventories and	0	0	-	1,385
Income	3,094	415	+645.2	11,195
Other operating income	546	1,845	-70.4	7,854
Operating Income	3,641	2,260	+61.1	19,048
Cost of Sales	-2,052	-784	+161.8	-8,086
Personnel Costs	-6,438	-4,461	+44.3	-20,809
Other external expenses	-2,158	-1,524	+41.7	-5,797
Other operating expenses	-4	-10	-61.4	-133
Depreciation	-236	-222	+6.1	-1,023
Operating Costs	-10,888	-7,001	+55.5	-35,848
Operating result (EBIT)	-7,248	-4,741	-52.9	-16,799
Financial result	-6	-3	-119.5	-72
Profit (+) / loss (-) after financial items	-7,253	-4,743	-52.9	-16,871
Taxes	-1	889	-	-1
Profit (+) / loss (-) after taxes	-7,255	-3,855	-88.2	-16,872
Number of Shares	25,497,762	15,313,792	+66.5	15,313,792
Result per share amounted (in SEK)	-0.2845	-0.2517	-13.0	-1,1017
Number of Shares after dilution	25,497,762	15,313,792	+66.5	15,313,792
Result per share amounted (in SEK)	-0.2845	-0.2517	-13.0	-1,1017
Average Number of outstanding Shares	25,497,762	15,313,792	+66.5	15,313,792
Result per share amounted (in SEK)	-0.2845	-0.2517	-13.0	-1,1017
Cash available end of period	7,372	8,984	-17.9	8,984
CISH AB Group RESULTS IN BRIEF in TSEK	2023 Q1	2022 Q1	Diff. in %	2022 FY
Operating Income	3,641	2,260	+61.1	19,048
Operating Costs	-10,888	-7,001	+55.5	-35,848
Profit (+) / loss (-) after taxes	-7,255	-3,855	-88.2	-16,872

Note: Quarterly and YTD income statement figures are calculated using different EUR to SEK exchange rates, which causes inconsistencies between the sum of the quarterly and the YTD numbers.

2 Note from the CEO

During Q1 2023, we continued our mission of creating a cleaner, greener future through innovative solutions and strategic partnerships.

One area of focus for our subsidiary Industrial Solar GmbH has been sector coupling. This entails integrating and coordinating various energy sectors to optimize efficiency, reduce emissions, and promote renewable energy integration. Industrial Solar recognizes the benefits of sector coupling in decarbonizing industries with solar energy and is exploring using heat pumps in power-to-heat (P2H) applications in the context of sector coupling.

Collaborating with the German Agency for International Cooperation (GIZ), Industrial Solar is developing a tool to assess thermal technologies for industries. One technology under evaluation is industrial heat pumps for both low and high-temperature applications. This tool will aid decision-makers in selecting the best renewable solutions to replace carbon fuel boilers. It is widely acknowledged that a mix of technologies will be essential to decarbonize and interconnect sectors. Sector coupling, through optimizing energy consumption and utilizing waste heat, presents opportunities to enhance efficiency and reduce emissions in the industrial sector.

Industrial Solar has an exciting roadmap for the remainder of 2023 with the increasing inquiries and projects in the pipeline.

SolarSpring has made great progress within two of its R&D projects. For the project BrineMine, the implementation of the Membrane Distillation (MD) System took place in Chile, where geothermal water is concentrated and minerals extracted at the same time. And preparations for the MD system used in the project RoKKA run at full speed. SolarSpring will implement the first full-scale MD system in an industrial application. It will separate ammonium and produce ammonium sulfate (fertilizer) at the same time.

The set-up of production for the plate modules, which is expected to result in a cost reduction of 80% compared to the previous production method, is almost complete, and the first prototypes are being built.

As you can see from the quarterly figures, our other operating income – mainly subsidized R&D projects – in our total performance decreased by 70% but was significantly outweighed by the increase in sales by 645%.

The further the energy transition progresses, the clearer it becomes that our solutions are indispensable. This is also confirmed by the sharp increase in inquiries via our websites. In this respect, we are confident that the growth phase of our group of companies has only just begun.

A handwritten signature in blue ink, appearing to read 'CZahler', is positioned to the left of the CEO's portrait.

Christian Zahler
CEO Clean Industry Solutions Holding Europe AB



3 Main Activities in Q1

Industrial Solar to Install Another Photovoltaic System for f.q.b. gGmbH

After the successful installation of a photovoltaic rooftop system for f.q.b. gGmbH on their nursery in January of this year, Industrial Solar GmbH has received another order from f.q.b. gGmbH for a rooftop system on a neighbouring building. The photovoltaic plant has a peak performance of 37.7 kWp and will include a battery with a storage capacity of 49.8 kWh. The installation will be mounted in the second half of 2023 and has a total order value of 78 k€.

Update on Project with KEBE S.A. in Greece

As stated on 11 October 2022, Industrial Solar signed a letter of commitment for a 6.4 MWth solar thermal process heating system with KEBE S.A. in Greece. Due to adjustments of the integration concept of the system into the existing factory, the process is delayed from Q1 2023 to Q2 2023.

4 Outlook, Risk and Uncertainties

Projects

Industrial Solar: For Industrial Solar, the two Horizon Europe projects Ship2Fair and Friendship, and the four nationally funded projects SunBeltChiller, Modulus, JOSSI and AuSeSol with a total funding worth up to 2.8 m€ are strong support in the coming years.

The amendment of the SHIP2FAIR Grant Agreement might result in a budget reduction of around 500 k€ and a partial repayment of subsidies already received.

Due to the war in Ukraine and the resulting price increase of fossil fuels, Industrial Solar is currently experiencing a drastically increased demand for its renewable energy solutions – both from the national home market and the international target markets.

SolarSpring: SolarSpring has currently three ongoing nationally funded R&D projects, namely HaSiMem, SERPIC and RoKka, and the two EU-funded projects MELoDIZER and SuperClean with a total funding value of about 1.2 m€.

Due to the increasing pressure on water intensive industries to find new technical solutions suitable for improving the environmental sustainability and cost efficiency of their processes, the outlook for wastewater treatment systems remains positive. Short-term delays in decision-making must be expected but might be compensated by a V-shaped dynamic once governmental support programmes are activated.

Risk and Uncertainties

The risks are mainly related to the global economic situation. While rising fossil fuel costs have encouraged companies to invest in sustainable solutions, they also contribute to higher commodity prices. Dealing with the Covid crisis in Southeast Asia and the war in Ukraine has put pressure on traditional supply channels, not only for semiconductors, but also for all low-value-added components manufactured in China, Russia, and Ukraine. The slowdown in economic growth also affects industry, the main customer of the Clean Industrial Solutions subsidiaries.

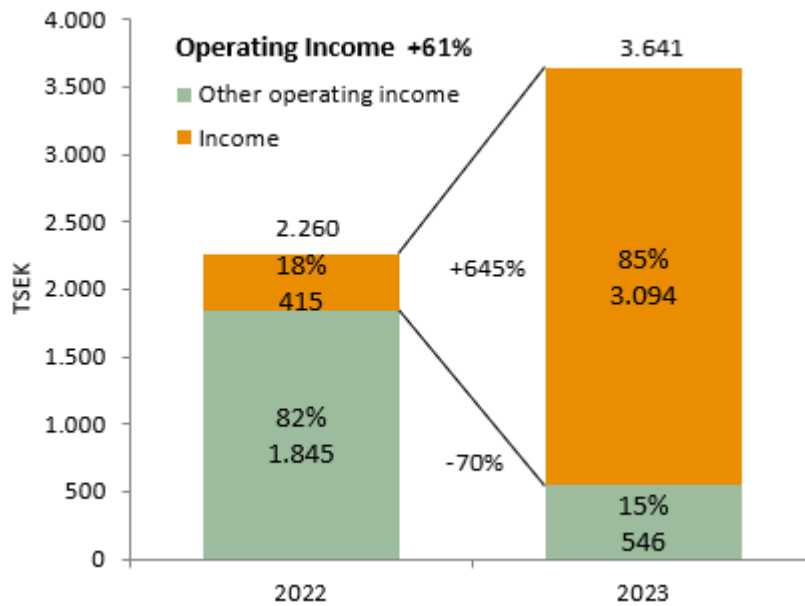
Generally speaking, inflation is a source of anxiety for investors. This climate of anxiety is reinforced by the uncertainty as to the response of the central banks and the markets to this inflation. However, an increase in key interest rates is inevitable, and even if this increase has begun, it will become more pronounced in the coming months, if only in the context of a global recovery when the aforementioned crises have subsided. The period of easy financing seems to be over and the increase in key rates will negatively impact the investment needs of industries. It would make sense for these industries to invest now but hopes for improved investment timing are prompting companies to take a wait-and-see approach, impacting the overall economic situation.

5 Q1 Financial Review (Income/Balance/Change in Equity/Cash-Flow)

Comments to the Financials:

The numbers are consolidated from Clean Industry Solutions Holding Europe AB/Sweden and from Industrial Solar GmbH and SolarSpring GmbH, both located in Freiburg/Germany and each a 100% subsidiary.

The first quarter of 2023 was the best first quarter in the company's history so far. With a total operating income of 3.6 mSEK, the increase to Q1 last year is +61%:

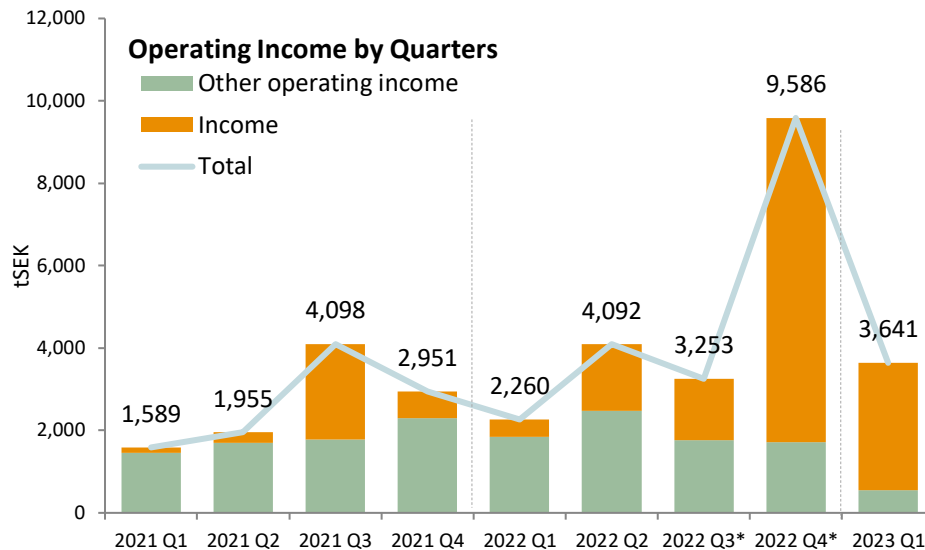


Operating income increased by almost 7.5 times to 3.1 mSEK, accounting for 85% of total income this year (18% last year). Other income (mainly subsidies) decreased by 70%, partly due to the shift of resources to commercial projects and partly due to terminated and not yet started new R&D projects.

Industrial Solar GmbH experienced the majority of the expansion. Income grew by +751% and other operating income decreased by -59% which leads to a total growth in operating income of +86%. Sales consist of approximately equal parts of photovoltaic projects and Fresnel feasibility studies.

SolarSpring grew +19%, including +446% on the income side and -94% in other operating income.

Overall, the gross margin rose by 112 tSEK. Nevertheless, due to an increase in operating costs of 2.6 mSEK during the same time, EBIT fell by -2.5 mSEK from the prior year.



* error adjustment (-723 in Q3, +723 in Q4; in this chart only)

Consolidated Income Statement

CISH AB Group	2023	2022	2022
INCOME STATEMENT in TSEK	Q1	Q1	FY
Sales	3,094	415	9,810
Increase in finished goods, inventories and	0	0	1,385
Income	3,094	415	11,195
Other operating income	546	1,845	7,854
Operating Income	3,641	2,260	19,048
Cost of Sales	-2,052	-784	-8,086
Personnel Costs	-6,438	-4,461	-20,809
Other external expenses	-2,158	-1,524	-5,797
Other operating expenses	-4	-10	-133
Depreciation	-236	-222	-1,023
Operating Costs	-10,888	-7,001	-35,848
Operating result (EBIT)	-7,248	-4,741	-16,799
Financial result	-6	-3	-72
Profit (+) / loss (-) after financial items	-7,253	-4,743	-16,871
Taxes	-1	889	-1
Profit (+) / loss (-) after taxes	-7,255	-3,855	-16,872

Note: Quarterly and YTD income statement figures are calculated using different EUR to SEK exchange rates, which causes inconsistencies between the sum of the quarterly and the YTD numbers.

Consolidated Balance Sheet

CISH AB Group in TSEK	31.03. 2023	31.03. 2022	31.12. 2022		31.03. 2023	31.03. 2022	31.12. 2022
ASSETS				EQUITY AND LIABILITIES			
Other intangible assets	172	210	179	Share capital	2,509	1,199	2,509
Goodwill	631	946	710	Unregistered share capital	0	1,500	0
Intangible fixed assets	803	1,156	889	Total restricted equity	2,509	2,699	2,509
Tangible fixed assets	2,825	2,412	2,612	Share premium account	64,413	51,822	64,413
Total fixed assets	3,628	3,568	3,500	Loss carried forward	-55,847	-39,184	-39,184
Inventories	5,135	2,025	4,519	Profit(+)/loss(-) for the period	-7,255	-3,855	-16,872
Trade receivables	886	1,056	568	Translation Difference	2,273	-358	209
Accrued non-invoiced rev	0	1,297	1,297	Total non-restricted equity	3,585	8,426	8,566
Other short-term receivab	4,052	2,247	4,044	Total equity	6,094	11,125	11,075
Deferred income	1,401	2,356	1,804	Liabilities to banks	14	0	6
Current receivables	6,339	6,956	7,712	Trade liabilities	654	471	547
Cash & Bank	7,372	8,984	11,640	Payments received	5,012	2,538	3,762
Total current assets	18,846	17,965	23,870	Other current liabilities	1,972	2,097	1,971
TOTAL ASSETS	22,474	21,533	27,371	Accrued expenses & def. income	8,728	5,302	10,009
				Total liabilities	16,380	10,408	16,295
				TOTAL EQUITY AND LIABILITIES	22,474	21,533	27,371

Consolidated Change in Equity

CHANGE IN EQUITY (in TSEK)	Share capital	Premiu m fund	Balanced result incl. result for the year	Total	Share capital	Premiu m fund	Balanced result incl. result for the year	Total
Opening balance	2,699	64,223	-55,847	11,075	2,699	51,822	-39,184	15,337
Unregistered share capital								
Issue expenses								-2,875
Translation difference			2,273	2,273			209	209
Loss for the year			-7,255	-7,255			-16,872	-16,872
At the period end	2,699	64,223	-60,828	6,094	2,699	64,223	-55,847	11,075

Consolidated Cash-Flow-Statement

CISH AB Group in TSEK	2023	2022	2022
CASH FLOW	01-03	01-03	FY
Operating activities			
Profit/loss after financial items	-7,255	-3,855	-16,872
Adjustments for items not included in cash flow	2,507	-194	1,216
Cash flow from operating activities before changes in working capital	-4,748	-4,049	-15,656
Cash flow from changes in working capital			
Change in inventories	-616	-35	-2,529
Change in operating receivables	1,373	234	-522
Change in operating liabilities	85	-1,549	4,338
Cash flow from changes in working capital	841	-1,350	1,287
Chash flow from operating activities	-3,906	-5,399	-14,369
Investing activities			
Investments in tangible fixed assets	-361	0	-774
Acquisition of financial assets	0	0	0
Disposal of intangible assets	0	0	0
Cash flow from investing activities	-361	0	-774
Financing activities			
New share issue	0	0	15,276
Issue expenses	0	0	-2,875
Cash flow from financing activities	0	0	12,401
Cash flow for the year	-4,267	-5,399	-2,742
Cash and cash equivalents begin of period	11,640	14,383	14,383
Cash and equivalents end of period	7,372	8,984	11,640

Parent Company Income Statement

CISHE AB in TSEK	2023	2022	2022
INCOME STATEMENT	Q1	Q1	FY
Other operating income	299	46	1,630
Operating Income	299	46	1,630
Personnel Costs	-205	-241	-1,424
Other external expenses	-1,076	-641	-2,434
Other operating expenses	-4	-10	-133
Operating Costs	-1,285	-892	-3,991
Operating result (EBIT)	-986	-846	-2,360
Financial result	0	0	-21,058
Profit (+) / loss (-) after financial items	-986	-846	-23,418
Taxes	0	889	0
Profit (+) / loss (-) after taxes	-986	42	-23,418

Parent Company Balance Sheet

CISHE AB in TSEK	31.03. 2023	31.03. 2022	31.12. 2022		31.03. 2023	31.03. 2022	31.12. 2022
ASSETS				EQUITY AND LIABILITIES			
Financial assets	20,888	20,888	20,888	Share capital	2,509	1,199	2,509
Total fixed assets	20,888	20,888	20,888	Unregistered share capital	0	1,500	0
Loan to affiliated companies	0	5,326	0	Total restricted equity	2,509	2,699	0
Receivables from aff. comp.	0	0	184	Share premium account	64,413	51,822	64,413
Other short-term receivables	106	47	119	Loss carried forward	-43,710	-20,292	-20,292
Deferred income	1,260	2,239	1,501	Profit(+)/loss(-) for the period	-986	42	-23,418
Total current receivables	1,366	2,285	1,804	Total non-restricted equity	19,716	31,572	20,703
Cash & Bank	2,882	8,503	4,994	Total equity	22,225	34,272	23,212
Total current assets	4,248	16,115	6,798	Trade liabilities	186	93	1,524
TOTAL ASSETS	25,136	37,003	27,686	Other current liabilities	1,943	1,943	1,943
				Accrued expenses & def. income	782	696	1,007
				Total liabilities	2,910	2,731	4,474
				TOTAL EQUITY AND LIABILITIES	25,136	37,003	27,686

Parent Company Change in Equity

CISHE AB CHANGE IN EQUITY (in TSEK)	2023				2022			
	Share capital	Premiu m fund	Balanced result incl. result for the year	Total	Share capital	Premiu m fund	Balanced result incl. result for the year	Total
Opening balance	2,699	64,223	-43,710	23,211	2,699	51,822	-20,292	34,229
New share issue								15,276
Issue expenses								-2,875
Loss for the year			-986	-986			-23,418	-23,418
At the period end	2,699	64,223	-44,697	22,225	2,699	64,223	-43,710	23,211

Parent Company Cash-Flow Statement

CISHE AB in TSEK	2023	2022	2022
CASH FLOW	Q1 YTD	Q1 YTD	FY
Operating activities			
Profit/loss after financial items	-986	42	-23,418
Adjustments for items not included in cash flow	0	0	21,112
Cash flow from operating activities before changes in working capital	-986	42	-2,306
Cash flow from changes in working capital			
Change in operating receivables	438	-4,192	1,616
Change in operating liabilities	-1,564	-585	1,158
Cash flow from changes in working capital	-1,126	-4,777	2,774
Chash flow from operating activities	-2,112	-4,734	468
Investing activities			
Contributions to subsidiaries	0	0	-21,112
Cash flow from investing activities	0	0	-21,112
Financing activities			
New share issue	0	0	15,276
Issue expenses	0	0	-2,875
Cash flow from financing activities	0	0	12,401
Cash flow for the year	-2,112	-4,734	-8,244
Cash and cash equivalents begin of period	4,994	13,237	13,237
Cash and equvalents end of period	2,882	8,503	4,994

6 News after the Reporting Period

Industrial Solar Awarded 196k€ for R&D Project SUSHEAT

Industrial Solar GmbH signed a Grant Agreement for an R&D Project from Horizon Europe. The R&D Project, known as SUSHEAT, runs for 4 years and has a total funding volume of 4.7 m€, of which 196 k€ are awarded to Industrial Solar. SUSHEAT is the acronym for the Project Title *Smart Integration of Waste and Renewable Energy for Sustainable Heat Upgrade in the Industry*, and follows the Horizon Europe topic Development and pilot demonstration of heat upgrade technologies with supply temperature in the range 150-250°C.

Industrial Solar Wins GIZ Tender for Renewable Process Heat

Industrial Solar GmbH was awarded a contract worth 52,930 € by the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ). Within the framework of the project, project development tools for the renewable generation and efficient use of process heat in the C&I (commercial & industrial) segment in developing/emerging countries will be developed. The project starts today and runs for 6 months.

7 Updated List of Largest Shareholders

Name	Number of Shares	Voting Rights
Assindia AB	4,525,000	17.75%
Eniara AB	1,493,451	5.86%
Christian Zahler	1,120,373	4.39%
Aaro Pellervo Nurkkala	1,058,773	4.15%
Fastighets AB Ponord	1,003,639	3.94%
Other Shareholders	16,296,526	63.91%
Total Number of Shares	25,497,762	100%

8 Updated Reporting Dates 2023

Annual Report 2022	28 Apr 2023
Annual Shareholder Meeting	13 June 2023
1. Quarterly Report	19 May 2023
2. Quarterly Report	25 Aug 2023
3. Quarterly Report	24 Nov 2023
4. Quarterly Report	23 Feb 2024

9 Statement from the Board and Management

The Board of Directors and the Executive Board have today considered and approved the Quarterly Report of Clean Industry Solutions Holding Europe AB for the period from 01.01.2023-31.03.2023. The quarterly report is presented in accordance with the Swedish K3 accounting standards. In our opinion, the financial statements give a true and fair view of the entity's financial position and of the results of its operations and cash flows on 31.03.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

Stockholm, May 19, 2023



Finn Johnsson
Chairman

Finn Johnsson



Christian Zahler
CEO and Board
Member

Christian Zahler



Markus Augustsson
Board Member

Markus Augustsson



Daniel Pfeifle
Board Member

D. Pfeifle



Korbinian Kramer
Board Member

Korbinian Kramer



Marie-Louise Olsson Dawwas
Board Member

Marie-Louise Olsson Dawwas

10 Other Information

This disclosure contains information that Clean Industry Solutions Holding Europe is obliged to make public pursuant to the EU Market Abuse Regulation (EU nr 596/2014). The information was submitted for publication, through the agency of the contact person, on 19-05-2023 08:45 CET.

11 Contact

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