

SaltX Technology Holding AB (publ)

INTERIM REPORT QUARTER 3 2025

**A CLEAR PATH TOWARD
COMMERCIALIZATION**

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INTERIM REPORT QUARTER 3 2025

FINANCIAL EVENTS

Third quarter

- ◆ Net sales amounted to MSEK 2.9 (0.1)
- ◆ Operating profit/loss (EBIT) totaled MSEK -15.9 (-20.9)
- ◆ Cash flow from operating activities amounted to MSEK 20.7 (-11.2)
- ◆ Earnings per share before and after dilution amounted to SEK -0.08 (-0.12)

Year-to-date January - September

- ◆ Net sales amounted to MSEK 24.3 (21.4)
- ◆ Operating profit/loss (EBIT) totaled MSEK -40.6 (-38.2)
- ◆ Cash flow from operating activities amounted to MSEK -29.4 (-50.7)
- ◆ Earnings per share before and after dilution amounted to SEK -0.23 (-0.23)

SIGNIFICANT EVENTS

Third quarter

- ◆ SaltX received MSEK 12 order from U.S. Direct Air Capture company
- ◆ SaltX partner SMA Mineral invests in the world's first electric and zero-emission quicklime plant in Norway

Year-to-date January - September

- ◆ Lina Jorheden appointed CEO of SaltX Technology
- ◆ SaltX achieved significant breakthrough at its plant for electrified, emission-free quicklime production
- ◆ SaltX and thyssenkrupp Polysius signed a Letter of Intent to design and engineer fully electrified production facilities
- ◆ SaltX deepened collaboration with SMA Mineral – signed license agreement worth MSEK 20.0
- ◆ World-Unique steel production using electrically produced quicklime conducted at Björneborg Steel
- ◆ SaltX entered strategic partnership with Holcim to develop fully electrified cement technology, secured investment of MSEK 48.9 and resolved on a set-off issue of MSEK 21.5

After the end of the period

- ◆ SaltX appointed new CFO and acting COO in ongoing commercialization phase

KEY FIGURES

Group, TSEK	Q 3 2025	Q 3 2024	YTD Sep 2025	YTD Sep 2024	FY 2024
Net sales	2,931	70	24,329	21,415	39,897
Operating profit/loss (EBIT)	-15,942	-20,972	-40,568	-20,972	-54,166
Earnings per share before and after dilution	-0.08	-0.12	-0.23	-0.23	-0.32
Equity	148,257	136,198	148,257	136,198	119,898
Cash flow from operating activities	-20,688	-11,206	-29,470	-50,708	-59,143
Equity ratio (equity/balance sheet total)	80%	74%	80%	74%	71%

"OUR DIRECTION IS CLEAR – FROM ONGOING TECHNOLOGY DEVELOPMENT TO PILOT PROJECTS AND FUTURE COMMERCIAL FACILITIES ACROSS ALL THREE APPLICATION AREAS.

READ MORE IN THE CEO'S ADDRESS, ON PAGE 4

THE CEO'S ADDRESS

A CLEAR PATH TOWARD COMMERCIALIZATION AND EXPANSION

Prior to this report, I had the great pleasure of presenting our company's roadmap toward full-scale commercialization for the first time since becoming CEO of SaltX – something we have long looked forward to. When I step back and look at the path we've established with our partners, I feel both proud and humbled by the responsibility to carry out our shared plans.

The past quarter has been marked by focused and determined work, steadily strengthening our position step by step. The investment decision by SMA Mineral to build a pilot plant in Mo i Rana, based on our technology, marks an important milestone for SaltX's ongoing development.

Our direction is clear – from ongoing technology development to pilot projects and future commercial facilities across all three application areas. At the same time, we remain mindful that not all answers are yet in place. Important decisions, lessons, and adjustments will still be made along the way. However, with strong engagement, ded-

icated work across the organization, and close collaboration with our partners, we tackle these challenges with confidence and a strong belief in the future.

FOCUS ON CONTINUED TECHNOLOGY DEVELOPMENT AND COMMERCIAL ROLLOUT

During the quarter, we continued to build the foundation for our expansion. We strengthened the company's financial position through capital raising, providing the resources to further develop our core technology and advance projects from pilot scale toward commercial implementation.

With a clear focus on our core technology and a business model built on strong partnerships and scalable solutions, we continue to progress from testing and verification to implementation and global rollout. The combination of technological leadership and deep industrial collaboration—working with both technology partners and end customers—positions SaltX in a strong position for the next phase of growth.

"SALT X IS NOW DEBT-FREE AND ONCE AGAIN FULLY IN CONTROL OF ITS PATENTS."

We are also strengthening the foundation for a scalable and sustainable business model. It is designed to be appealing to our customers while supporting the company's long-term profitability. The model is built around three main revenue streams: sales of our Electric Arc Calciner (EAC) modules, license fees, and revenues from service-related activities.

Through the directed share issue carried out in connection with the strategic partnership with Holcim, SaltX raised approximately SEK 49 million – with Holcim investing SEK 39 million and Coeli Circulus investing SEK 10 million. Additionally, loans and accrued interest totaling around SEK 22 million were converted into shares, meaning SaltX is now debt-free and once again fully in control of its patents.

STEADY PROGRESS IN PARTNER PROJECTS

In the lime segment, our collaboration with partner and shareholder SMA Mineral continues as planned. Prepara-

tions for building the pilot plant in Mo i Rana, Norway, are progressing alongside thyssenkrupp Polysius, with completion scheduled for 2027. SMA Mineral also plans to start construction of its first large-scale “megafactory” in 2028. During the quarter, SaltX continued conducting paid material testing for SMA at our test and research facility in Hofors.

The pilot plant in northern Norway, being developed by SMA Mineral, will not only establish a new, electrified, and emission-free lime industry – it also marks a crucial milestone for SaltX as a company.

For cement, the partnership with Holcim has made several notable advancements. Together, we are creating the world’s first fully electric cement production method – a pioneering effort that has the potential to transform one of the most emissions-heavy industries globally. Over the quarter, activity increased through joint planning, kickoff meetings, and initial material testing at the SaltX laboratory.



Lina Jorheden, CEO

The next step involves ongoing material testing at our facility in Bollmora, outside Stockholm, followed by large-scale verification at the Electric Calcination Research Center (ECRC) in Hofors. In parallel, we have jointly initiated technology development to tackle the final challenge in the all-electric process – the electrification of clinker production.

Direct Air Capture (DAC). Our collaboration with a U.S. customer has been both intense and productive. The recent focus has been on extensive material and process testing at our Bollmora

facility, producing promising results that confirm the strong potential of our technology in this rapidly growing area. For legal reasons, our customer is still unable to disclose the cooperation to the public.

However, the current political climate in the United States has introduced uncertainty regarding the customer’s plans for a pilot facility, which could result in a delay of the project.

MOVING FORWARD WITH DETERMINATION AND CONFIDENCE

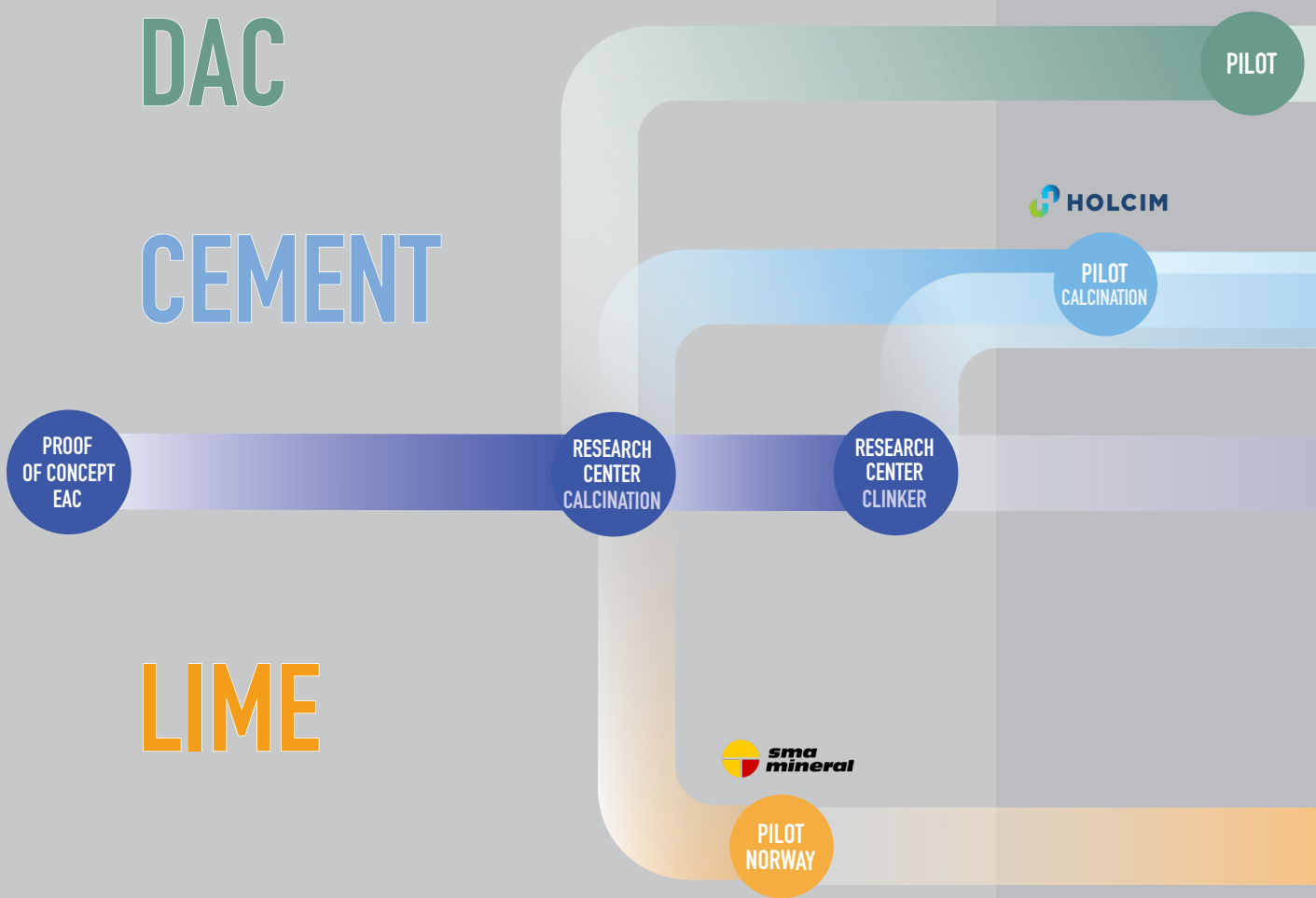
The third quarter further strengthened our position. Through structured and dedicated work, in close collaboration with our partners, we continue to verify our technology and build trust that is essential for long-term success. With a strong focus on execution and tangible results, we are making steady progress toward our overall goals.

Thank you for your continued trust.

Lina Jorheden,
CEO,
SaltX Technology Holding AB

SALT X ROADMAP TOWARDS 2035

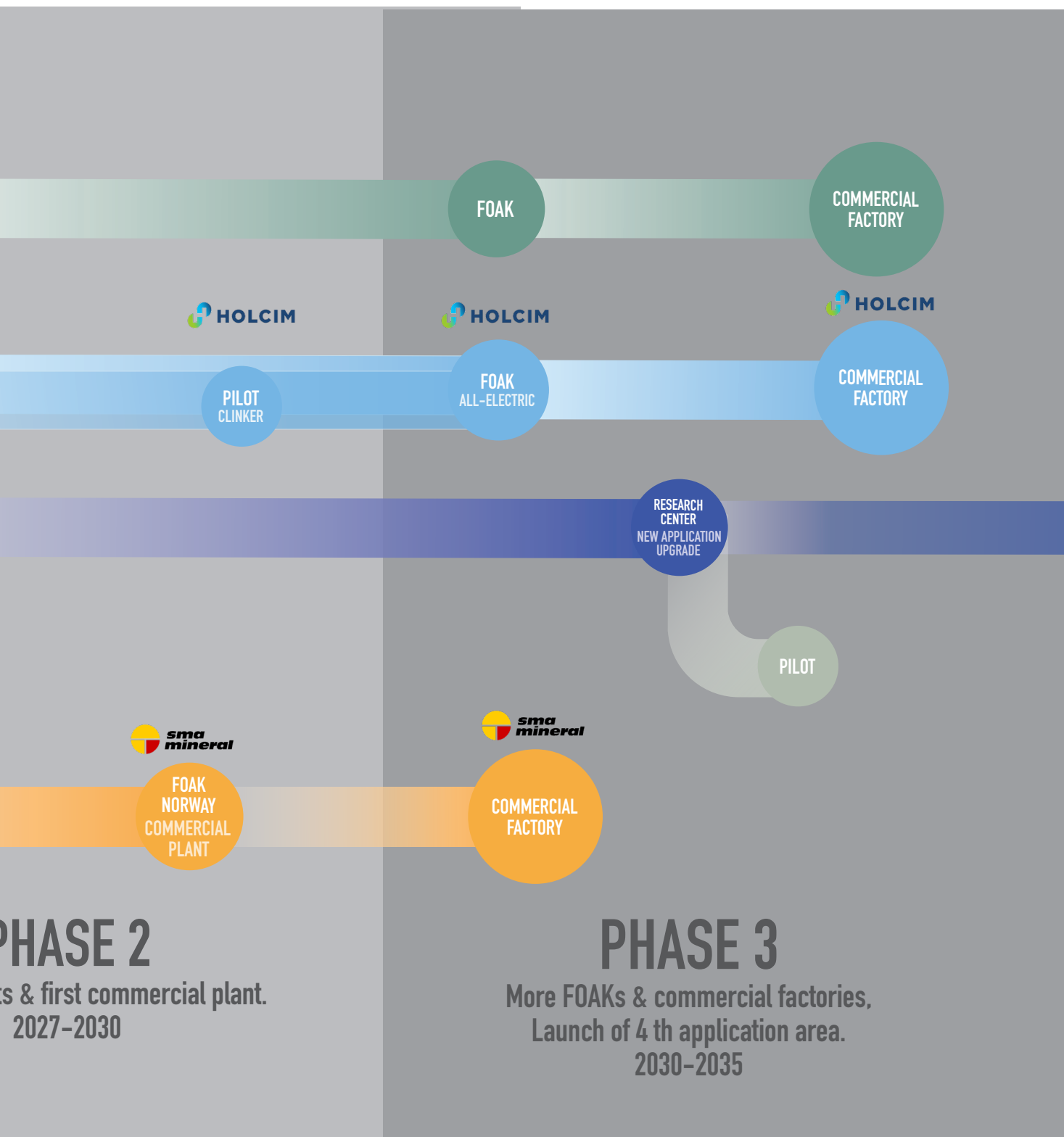
Overview of the roadmap developed in collaboration with customers and partners (October 2025). It reflects our shared ambitions and may evolve over time.



NAME	CAPACITY	TRL*
Research center (Hofors)	10 000 TPY**	7
Pilot	40–120 000 TPY	8
FOAK Factory***	120–320 000 TPY	9
* Technology readiness level		
** Tons per year		
*** First-of-a-kind factory		

PHASE 1
Concept validation & first pilot.
2023–2027

PHASE 2
2nd gen. pilot



SALT X 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 CO₂ 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

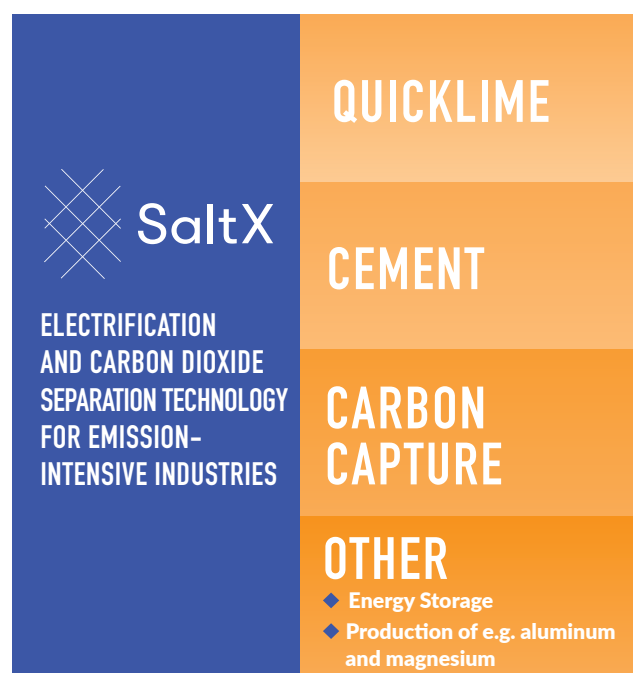
energy storage, which uses fossil-free energy to heat materials that can be, for example, discharged as high-value steam later.

AREAS OF APPLICATION

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

Current application areas include quicklime and dolomite (used in several industries, such as steel, paper and water treatment), cement, and other areas: energy storage, carbon capture, and the production of, for example, aluminium and magnesium.

ELECTRIFICATION OF INDUSTRIAL PROCESSES IS CRUCIAL FOR REACHING THE CLIMATE GOALS



SIGNIFICANT EVENTS

...IN THE THIRD QUARTER

SaltX received an order worth MSEK 12 from a U.S.-based Direct Air Capture (DAC) company

SaltX Technology has received an order from a U.S.-based Direct Air Capture (DAC) company for approximately MSEK 12. The order covers delivery of key components and material testing services for technology that will be installed at the DAC company's facility in the United States, targeted for completion during the first half of 2026. Preparatory work is already underway, and the companies have conducted multiple site visits to each other's facilities. In parallel, initial material tests and analyses have been undertaken at SaltX's test facility in Bollmora, located just outside Stockholm, Sweden.

SaltX partner SMA Mineral invests in the world's first electric and zero-emission quicklime plant in Norway

SaltX's groundbreaking technology for electrification and carbon capture serves as the foundation for the world's first fully electric and zero-emission plant for quicklime production. SaltX shareholder and customer, SMA Mineral, has made its final investment decision, marking the start of the next phase of the project – the construction of an industrial-scale pilot plant in Mo i Rana, Northern Norway.

...YEAR-TO DATE, JANUARY – SEPTEMBER

Lina Jorheden appointed CEO of SaltX Technology

The SaltX Technology Board of Directors announced that Lina Jorheden, the company's

acting CEO, transitioned to the role of CEO effective January 1, 2025.

SaltX achieved significant breakthrough at its plant for electrified, emission-free quicklime production

SaltX announced that the company had achieved key milestones in material quality and operational runtime during tests conducted at its pilot facility in collaboration with SMA Mineral. The company has also produced a significant volume of high-quality quicklime, which will now undergo testing and evaluation in steel production. This success marks an important breakthrough, paving the way for further commercialization and expansion.

SaltX and thyssenkrupp Polysius signed a Letter of Intent to design and engineer fully electrified production facilities

The parties have signed a Letter of Intent (LOI) to collaborate on establishing fully electric production facilities utilizing SaltX's electrification technology and thyssenKrupp Polysius' solutions for material preheating and cooling. This collaboration aims to jointly scale and further advance both the technology and the commercial business.

SaltX deepened collaboration with SMA Mineral – signed a license agreement worth MSEK 20.0

SaltX Technology and SMA Mineral strengthened their strategic collaboration through a license agreement aimed at securing both parties' commitments in the commercial rollout of electrified production plants planned by SMA Mineral. The agreement grants SMA Mineral exclusive rights to utilize SaltX's Electric Arc Calciner (EAC) tech-

nology for production of quicklime across Europe for seven years in exchange for MSEK 20.0.

World-unique steel production using electrically produced quicklime conducted at Björneborg Steel

SaltX and SMA Mineral's groundbreaking concept for electrified and emission-free production of quicklime, ZEQL (Zero Emission Quicklime), reached another milestone. Following previous breakthroughs in material quality and operational running times at SaltX's test and research facility, significant volumes of ZEQL material were used to produce approximately 240 tons of steel at Björneborg Steel. The results confirmed

that the electrically produced quicklime meets the steel industry's quality and performance requirements.

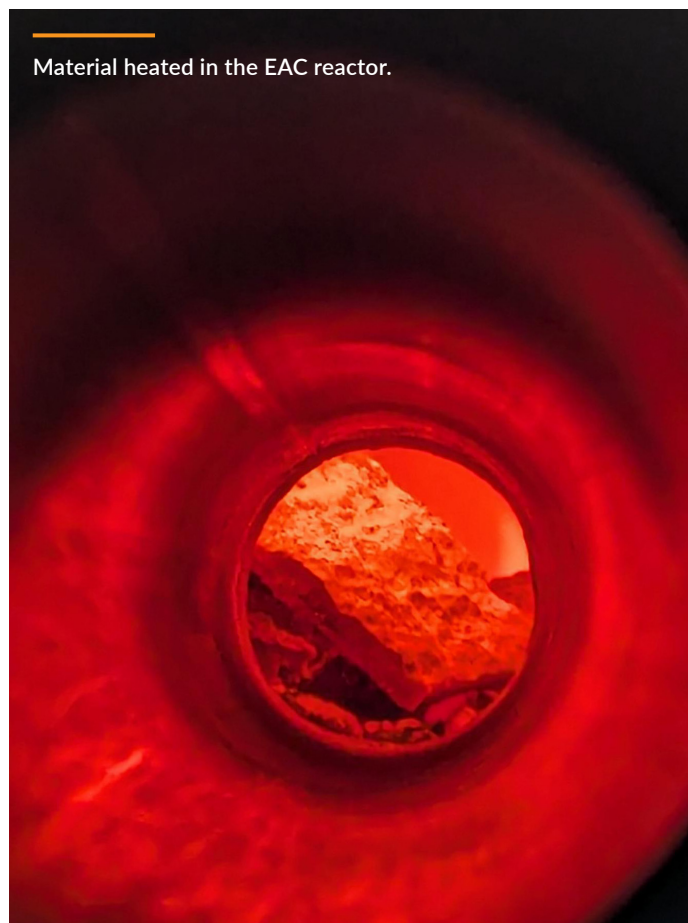
SaltX entered strategic partnership with Holcim to develop fully electrified cement technology, secured investment of MSEK 48.9 and resolved on a set-off issue of MSEK 21.5

SaltX Technology Holding AB announced a partnership, outlined in a letter of intent entered between SaltX and a subsidiary of Holcim, one of the world's largest cement producers operating in 45 countries. The intended partnership marks a significant milestone for SaltX's vision to develop technology and solutions that electrify and enable the decarbonization of the entire cement manufacturing process. As part of the partnership, Holcim became a strategic shareholder in the Company through an investment of approximately MSEK 38.9. Furthermore, the Company secured an investment of approximately MSEK 10.0 from Coeli Circulus to strengthen the Company's financial capacity and enable partnership-related activities.

...AFTER THE END OF THE PERIOD

SaltX appointed new CFO and acting COO in ongoing commercialization phase

SaltX Technology strengthened its management team by appointing a new CFO and an acting COO. These changes took place during the company's intensive commercialization phase, with multiple customer projects running in parallel while the company continues to develop its patented electrification and carbon capture technology.



Material heated in the EAC reactor.

FINANCIAL OVERVIEW

JULY – SEPTEMBER QUARTER 3 2025

REVENUE, EXPENSES AND EARNINGS

Net sales

Net sales for the quarter amounted to TSEK 2,931 (70) and consisted of revenue from cooperation with customers regarding material and functional tests.

Capitalized work for own account

Capitalized work for own account amounted to TSEK 729 (—) in the quarter and related to build outs of ECRC in Hofors.

Other income

Other income in the quarter totaled TSEK 2,401 (2,400) in part of a grant totaling MSEK 19.4 from the Swedish Energy Agency for tests in the facility in Hofors (Electric Calciner Research Center, ECRC). The grant is recognized as income as the terms of the grant are met.

Expenses

Expenses during the quarter amounted to TSEK -22,003 (-23,442), broken down as raw materials and consumables TSEK 240 (-100), other external expenses TSEK -7,450 (-6,739), personnel costs TSEK -7,737 (-9,832), and depreciation of

fixed assets, mainly the facility in Hofors (ECRC) and capitalized development expenses, of TSEK -7,056 (-6,771). Costs related to raw materials and consumables have been reclassified as other external expenses.

Operating profit/loss (EBIT)

Operating profit/loss was TSEK -15,942 (-20,972).

Financial items

Profit/loss from financial items amounted to TSEK -586 (-1,072) and consisted mainly of interest on loans from shareholders and changes in the fair value of the shares in Central Development Holdings Ltd, which were negative during the quarter at TSEK -435 (-1,015).

Profit/loss before tax

Profit/loss before tax was TSEK -16,528 (-22,044).

Earnings per share before and after dilution amounted to SEK -0.08 (-0.12).

CASH FLOW, INVESTMENTS AND FINANCIAL POSITION

Cash flow and liquidity

Cash flow from operating activities during the quarter was TSEK -20,688 (-11,206).

Group cash equivalents at the end of the quarter amounted to TSEK 52,324 (32,342).

Long-term liabilities

Long-term liabilities amounted to TSEK 551 (1,482) and consisted of accrued social charges on potential future performance shares within the framework of the share savings program.

Investments

During the quarter, investments were made that impacted on the cash flow in the amount of TSEK -77 MSEK 8 (-81) related to the ECRC extension.

Equity

At the end of the quarter, equity amounted to TSEK 148,257 (136,198) or SEK 0.75 (0.76) per share. The equity ratio on the same date was 80 (74) percent.

On June 30 the company decided on a directed issue for a total of 13.6 million shares to the Swiss cement company Holcim and to the financial management company Coeli Circulus at a subscription price of SEK 3.60 which contributed MSEK 48.9 to the company, before deduction of issue expenses. At the same time the company also decided on an offset issue for a total of 6.0 million shares to Industriefonden and SMA Mineral also at a subscription price of SEK 3.60 corresponding to an issue amount of MSEK 21.5 which was paid in the form of conversion of debts. These issues were registered in July 2025.

DEVELOPMENT PER QUARTER

TSEK	Q 3 2024	Q 4 2024	Q 1 2025	Q 2 2025	Q 3 2025
Net sales	70	18,482	236	21,162	2,931
Operating profit/loss (EBIT)	-20,972	-15,968	-22,876	-1,750	-15,942
Cash flow from operating activities	-11,206	-8,435	-18,497	9,715	-20,688
Basic earnings per share, SEK	-0.12	-0.09	-0.14	-0.01	-0.08

In August, an incentive program for employees from 2022 was completed through the exercise of warrants, resulting in the issuance of 766,782 shares at a price of SEK 5.66, raising MSEK 4.3 for the company.

JANUARY – SEPTEMBER 2025

REVENUE, EXPENSES AND EARNINGS

Net sales

Net sales for the period amounted to TSEK 24,329 (21,415) and consisted of revenue from cooperation with customers regarding license, material and functional tests. The previous year, revenue consisted of cooperation and deliveries of components to SMA Mineral.

Capitalized work for own account

Capitalized work for own account amounted to TSEK 816 (2,594) in the period.

Other income

Other income in the period totaled TSEK 7,201 (31,585) in

part of a grant totaling MSEK 19.4 from the Swedish Energy Agency for tests in the facility in Hofors (Electric Calciner Research Center, ECRC). The grant is recognized as income as the terms of the grant are met. Other income for the corresponding period in the previous year included a loan from the Swedish Energy Agency that was converted into a grant.

Expenses

Expenses during the period amounted to TSEK -72,914 (-93,792), broken down as raw materials and consumables TSEK – (-17,890), other external expenses TSEK -28,139 (-29,412), personnel costs TSEK -23,932 (-26,243), and depreciation of fixed assets, mainly the facility in Hofors (ECRC) and capitalized development expenses, of TSEK -20,843 (-20,247). The previous year, expenses consisted of raw materials and consumables which were sold forward to SMA Mineral.

Operating profit/loss (EBIT)

Operating profit/loss was TSEK -40,568 (-38,198).

Financial items

Profit/loss from financial items amounted to TSEK -1,616 (-2,015) and consisted of interest on loans from shareholders and changes in the fair value of the shares in Central Development Holdings Ltd which were negative during the period at TSEK -415 (-1,006).

Profit/loss before tax

Profit/loss before tax was TSEK -42,184 (-40,213).

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

CASH FLOW, INVESTMENTS AND FINANCIAL POSITION

Cash flow and liquidity

Cash flow from operating activities during the period was TSEK -29,470 (-50,708).

Investments

During the period, investments were made that impacted cash flow in the amount of TSEK -1,332 (-3,175).

PARENT COMPANY

The operations of the parent company, SaltX Technology

CHANGE OF SHARE CAPITAL

	Change in share capital	Accumulated share capital	Change in no. of shares	Accumulated no. of shares
Opening balance 2025	—	14,287,679.36	—	178,595,992
Directed issue (July)	1,565,645.36	15,853,324.72	19,570,567	198,166,559
Issue through warrants (August)	61,342.56	15,914,667.28	766,782	198,933,341

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 in the period was TSEK -7,121 (-6,252) and was affected by interest on loans and decreased value of shares.

On September 30, the parent company held available cash equivalents amounting to TSEK 43,306 (30,687).

SHARE CAPITAL

The share capital at the end of the period amounted to SEK 15,914,667.28, consisting of 198,933,341 shares at a nominal value of SEK 0.08.

On June 30 the company decided on a directed issue for a total of 13.6 million shares to the Swiss cement company Holcim and to the financial management company Coeli Circulus at a subscription price of SEK 3.60 which contributed MSEK 48.9 to the company, before deduction of issue expenses. At the same time the company also decided on an offset issue for a total of 6.0 million shares to Industriefonden and SMA Mineral also at a subscription price of SEK 3.60 corresponding to an issue amount of MSEK 21.5 which was paid in the form of conversion of debts. These issues were registered in July 2025.

In August, an incentive program for employees from 2022 was completed through the exercise of warrants, resulting in the issuance of 766,782 shares at a price of SEK 5.66, raising MSEK 4.3 for the company.

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 (-0.23) based on an average of 197,236,957 (178,595,992) 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.

Financing and continued operations

The Board assesses that the parent company/group has sufficient capital to continue operations over the next twelve months. The company/group has initiated commercialization but is still in a development phase with negative cash flows. In order for the company to continue scaling according to its long-term plan, additional financing is expected in the coming year. The Board is actively and continuously working on various options and forms of additional financing. If further financing cannot be obtained on terms acceptable to the Board, the company has the ability to adjust its costs and the pace of development and commercialization in order to

remain a going concern.

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

Accounting policies

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

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

The accounting policies applied are consistent with those described in the SaltX Group 2024 Annual Report.

CONSOLIDATED STATEMENT OF COMPREHENSIVE RESULT—SUMMARY

TSEK	Q 3 2025	Q 3 2024	YTD Sep 2025	YTD Sep 2024	FY 2024
Net sales	2,931	70	24,329	21,415	39,897
Work performed by the Company for its own use and capitalized	729	—	816	2,594	8,448
Other operating income	2,401	2,400	7,201	31,585	33,985
TOTAL	6,061	2,470	32,346	55,594	82,330
Raw materials and consumables	240	-100	0	-17,890	-32,959
Other external expenses	-7,450	-6,739	-28,139	-29,412	-42,057
Personnel expenses	-7,737	-9,832	-23,932	-26,243	-34,374
Depreciation of fixed assets	-7,056	-6,771	-20,843	-20,247	-27,106
TOTAL OPERATING EXPENSES	-22,003	-23,442	-72,914	-93,792	-136,496
OPERATING PROFIT/LOSS	-15,942	-20,972	-40,568	-38,198	-54,166
Financial income	116	70	169	271	398
Financial expenses	-702	-1,142	-1,785	-2,286	-2,745
FINANCIAL ITEMS - NET	-586	-1,072	-1,616	-2,015	-2,347
PROFIT/LOSS BEFORE INCOME TAX	-16,528	-22,044	-42,184	-40,213	-56,513
Income tax expense	—	—	—	—	—
PROFIT/LOSS FOR THE PERIOD	-16,528	-22,044	-42,184	-40,213	-56,513
Earnings per share calculated on earnings attributable to parent company shareholders, SEK					
Basic earnings per share	-0.08	-0.12	-0.23	-0.23	-0.32
Earnings per share after dilution	-0.08	-0.12	-0.23	-0.23	-0.32

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 2025	Sep 30 2024	Dec 31 2024
ASSETS			
Fixed assets			
Intangible assets			
Capitalized expenditure on development work	51,283	60,422	58,137
Patents and trademarks	1,693	1,926	1,690
	52,976	62,348	59,827
Tangible assets			
Equipment, tools, and installations	358	537	492
Machinery and other technical fixed assets	53,541	62,812	64,828
Access-rights assets	1,376	3,028	2,615
	55,275	66,377	67,935
Financial fixed assets			
Other long-term securities	4,176	4,412	4,591
	4,176	4,412	4,591
Total fixed assets	112,427	133,137	132,353
Current assets			
Advance payments to suppliers	14,035	9,764	9,764
Accounts receivable	703	—	—
Other current assets	3,062	6,765	2,902
Prepaid expenses and accrued income	2,724	3,227	2,374
Cash and cash equivalents	52,324	32,342	21,925
Total current assets	72,848	52,098	36,965
TOTAL ASSETS	185,275	185,235	169,318
EQUITY AND LIABILITIES			
Equity			
Share capital	15,915	14,288	14,288
Other contributed capital	954,576	885,660	885,660
Accumulated profit or loss including profit/loss for the year	-822,234	-763,750	-780,050
Total equity	148,257	136,198	119,898
Long-term liabilities			
Other liabilities	550	—	—
Leasing liabilities	1	1,482	1,047
Total long-term liabilities	551	1,482	1,047
Current liabilities			
Loans from shareholders	—	20,069	20,569
Accounts payable	2,924	3,191	2,179
Leasing liabilities	1,481	1,672	1,700
Other liabilities	493	767	549
Advance payment from customers	18,454	13,576	13,819
Accrued expenses and deferred income	13,115	8,280	9,557
Total current liabilities	36,467	47,555	48,373
TOTAL EQUITY AND LIABILITIES	185,275	185,235	169,318

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TSEK	Attributable to Parent Company shareholders			Total equity
	Share capital	Other contributed capital	Accumulated profit/loss incl. profit/loss for the year	
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
Opening balance Oct 1, 2024	14,288	885,660	-763,750	136,198
Net income/loss Oct-Dec 2024 equal to total comprehensive income	—	—	-16,300	-16,300
Total comprehensive income	—	—	-16,300	-16,300
Transactions with shareholders in their capacity as shareholders:				
Not applicable	—	—	—	—
Closing balance Dec 31, 2024	14,288	885,660	-780,050	119,898
Opening balance Jan 1, 2025	14,288	885,660	-780,050	119,898
Net income/loss Jan-Sep 2025 equal to total comprehensive income	—	—	-42,184	-42,184
Total comprehensive income	—	—	-42,184	-42,184
Transactions with shareholders in their capacity as shareholders:				
Share issues	1,627	73,166	—	74,793
Issue expenses	—	-4,250	—	-4,250
Closing balance Sep 30, 2025	15,915	954,576	-822,234	148,257

CONSOLIDATED CASH FLOW STATEMENT

TSEK	Q 3 2025	Q 3 2024	YTD Sep 2025	YTD Sep 2024	FY 2024
Cash flow from operating activities					
Profit/loss after financial items	-16,528	-22,044	-42,184	-40,213	-56,513
Adjustments for non-cash items etc.	8,041	7,786	21,808	-3,132	3,548
	-8,487	-14,258	-20,376	-43,345	-52,965
Increase/decrease in operating receivables	-6,822	2,935	-5,484	3,599	8,315
Increase/decrease in operating liabilities	-5,379	117	-3,610	-10,962	-14,493
Cash flow from change of working capital	-12,201	3,052	-9,094	-7,363	-6,178
Cash flow from operating activities	-20,688	-11,206	-29,470	-50,708	-59,143
Cash flow from investing activities					
Acquisition of tangible assets	-730	—	-817	-2,709	-8,562
Acquisition of intangible assets	-48	-81	-515	-466	-508
Cash flow from investing activities	-778	-81	-1,332	-3,175	-9,070
Cash flow from financing activities					
Capital rights issues	53,253	—	74,793	38,013	38,013
Issue expenses	-1,191	—	-4,250	-607	-607
Amortization/set-off issue	—	—	-20,539	—	—
Shareholder loans	—	20,069	—	20,069	20,569
Change in long term leasing liabilities	-151	-445	-1,046	-1,327	-1,774
Financing from public funds	4,050	—	12,243	3,860	7,720
Cash flow from financing activities	55,961	19,624	61,201	60,008	63,921
Cash flow for the period	34,495	8,337	30,399	6,125	-4,292
Cash equivalents at beginning of period	17,829	24,005	21,925	26,217	26,217
Cash equivalents at end of period	52,324	32,342	52,324	32,342	21,925

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

REVENUE

	Q 3 2025	Q 3 2024	YTD Sep 2025	YTD Sep 2024	FY 2024
Revenue from agreements with customers	2,931	70	24,329	21,415	39,897
Other revenue	2,401	2,400	7,201	31,585	33,985
Total revenue	5,332	2,470	31,530	53,000	73,882

The Group has revenues as specified below:

	Q 3 2025	Q 3 2024	YTD Sep 2025	YTD Sep 2024	FY 2024
Product sale	—	—	—	17,255	34,963
License and royalty revenue	—	—	20,000	—	—
Consultancy services (technology)	2,931	70	4,329	4,160	4,934
Total revenue from customers	2,931	70	24,329	21,415	39,897

statement relating to revenue see the table on the previous page.

NOTE 3 FINANCIAL INSTRUMENTS

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.

FINANCIAL ASSETS ARE VALUED AT FAIR VALUE THROUGH THE INCOME STATEMENT

Stock Market Listed Shares

Central Development Holdings Ltd

Sep 30 2025	Sep 30 2024	Dec 31 2024
4,176	4,412	4,591

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

CHANGE IN FAIR VALUE OF SHARES

	Q 3 2025	Q 3 2024	YTD Sep 2025	YTD Sep 2024	FY 2024
Change in fair value of shares	-435	-1,015	-415	-1 006	-827

PARENT COMPANY INCOME STATEMENT

TSEK	YTD Sep 2025	YTD Sep 2024	FY 2024
Net revenue	1,800	1,800	2,400
NET REVENUE	1,800	1,800	2,400
Other external expenses	-2,070	-2,251	-2,862
Personnel expenses	-6,127	-8,142	-9,910
TOTAL OPERATING EXPENSES	-8,197	-10,393	-12,772
OPERATING RESULT	-6,397	-8,593	-10,372
Financial income	692	3,417	4,888
Financial expenses	-1,416	-1,076	-1,397
FINANCIAL ITEMS - NET	-724	2,341	3,491
PROFIT BEFORE TAX	-7,121	-6,252	-6,881
Group contribution	—	—	-100,000
Income tax	—	—	—
PROFIT/LOSS FOR THE PERIOD	-7,121	-6,252	-106,881

PARENT COMPANY BALANCE SHEET

TSEK

ASSETS

Financial assets

Participations in subsidiaries	197,270	197,270	197,270
Other long-term securities	4,176	4,412	4,591
Total financial assets	201,446	201,682	201,861

Current assets

Other receivables	710	399	366
Accounts receivable from Group companies	19,493	91,672	906
Prepaid expenses and accrued income	445	545	281
Cash and bank deposits	43,306	30,687	20,238
Total current assets	63,954	123,303	21,791
TOTAL ASSETS	265,400	324,985	223,652

EQUITY AND LIABILITIES

Equity

Restricted equity

Share capital	15,915	14,288	14,288
	15,915	14,288	14,288

Non-restricted equity

Share premium reserve	735,921	667,005	667,005
Retained earnings	-482,061	-375,180	-375,180
Profit/loss for the year	-7,121	-6,252	-106,881
	246,739	285,573	184,944
TOTAL EQUITY	262,654	299,861	199,232

Long-term liabilities

Other liabilities	70	—	—
Total long-term liabilities	70	—	—

Current liabilities

Loan from shareholders	—	20,069	20,569
Accounts payable	413	284	97
Other liabilities	118	351	173
Accrued expenses and deferred income	2,145	4,420	3,581
Total current liabilities	2,676	25,124	24,420
TOTAL EQUITY AND LIABILITIES	265,400	324,985	223,652

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 4, 2025
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, SaltX Technology Holding AB

AUDITOR'S REPORT



Auditor's report

To the Board of directors in SaltX Technology Holding AB (publ), corporate identity number 556917-6596

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for SaltX Technology Holding AB (publ) as of September 30, 2025, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report 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 limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

AUDITOR'S REPORT (CONT.)

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm, 4 November, 2025

Öhrlings PricewaterhouseCoopers AB

Claes Sjödin

Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

OTHER INFORMATION

CALENDAR

Year-end Report 2025

February 18, 2026

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