



SaltX resolves on a rights issue of approximately SEK 100 million with an over-allotment option of up to approximately SEK 10 million

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The Board of Directors in SaltX Technology Holding AB (publ) ("SaltX" or the "Company") has today, based on the authorisation from the Annual General Meeting on 25 April 2025, resolved on a new issue of class B shares of approximately SEK 100 million, before transaction costs, with preferential rights for existing shareholders (the "Rights Issue"). The subscription price is SEK 3.52 per share. The Rights Issue is covered to 100 percent by subscription commitments and guarantee undertakings. The primary purpose of the Rights Issue is to strengthen SaltX's liquidity in order to enable further development and scaling of the Company's technology as well as continued commercial and organizational development. If the Rights Issue is oversubscribed, the Board of Directors may resolve to increase the total issue amount by up to approximately SEK 10 million through an over-allotment option (the "Over-Allotment Option").

Summary of the Rights Issue

- The primary purpose of the Rights Issue is to strengthen SaltX's liquidity in order to enable further development and scaling of the Company's technology as well as continued commercial and organizational development.
- The subscription price in the Rights Issue is SEK 3.52 per share. Upon full subscription in the Rights Issue, the Company receives approximately SEK 100 million before deduction of transaction costs, which are expected to amount to a maximum of SEK 7.0 million, of which approximately SEK 1.9 million relates to guarantee commission, assuming that all external guarantors opt for cash commission.
- Those who, on the record date of 3 December 2025, are registered as shareholders in SaltX, will have preferential rights to subscribe for new shares in the Rights Issue. The last day of trading in SaltX's shares including the right to receive subscription rights in the Rights Issue is 1 December 2025.
- The Rights Issue comprises a maximum of 28,419,048 class B shares.
- One (1) existing share in SaltX entitles to one (1) subscription right. Seven (7) subscription rights entitle to subscription of one (1) new share in the Rights Issue.
- The subscription period runs from and including 5 December 2025 up to and including 19 December 2025.
- The Company has received subscription commitments totalling approximately SEK 41.9 million, corresponding to approximately 41.9 percent of the Rights Issue. The subscription commitments have been provided by the Company's three largest shareholders Stiftelsen Industrifonden, SMA Mineral AB and ABB Ltd (corresponding to approximately SEK 37.8 million), other large shareholders in the Company (corresponding to approximately SEK 3.8 million) as well as members of the Company's Board of Directors and management team who hold shares in the Company (corresponding to approximately SEK 0.3 million).

- The Company has furthermore received guarantee undertakings from existing shareholders and external investors totalling approximately SEK 58.1 million, corresponding to approximately 58.1 percent of the Rights Issue. The guarantee undertakings have been provided by the Company's two largest shareholders Stiftelsen Industrifonden and SMA Mineral AB, corresponding to an aggregate amount of approximately SEK 31.0 million, and by the two external investors Exelity AB and Nowo Global Fund, corresponding to an aggregate amount of approximately SEK 27.0 million.
- The Rights Issue is thus covered to 100 percent by subscription commitments and guarantee commitments.
- The Board of Directors may, in the event of oversubscription in the Rights Issue, resolve to exercise the Over-Allotment Option of no more than 2,840,909 Class B shares, corresponding to a maximum of SEK 10 million before deduction of transaction costs, directed to investors who have subscribed for shares in the Rights Issue without receiving full allotment. The subscription price in the Over-Allotment Option will be the same as in the Rights Issue, i.e. SEK 3.52 per share.

Background and rationale for the Rights Issue

The Company develops and commercializes a patented electrification and carbon capture technology for high-temperature industrial processes with significant carbon dioxide emissions, primarily within the lime and cement industries, as well as for the capture of carbon dioxide directly from the air, known as Direct Air Capture (DAC). The lime and cement industries within the EU are facing increasing costs for carbon dioxide emissions – partly because the current free allocation of emission allowances within the EU Emissions Trading System (EU ETS) will be phased out during 2026–2034, and partly due to the introduction of the climate policy instrument CBAM (Carbon Border Adjustment Mechanism), which from 2026 will require importers of certain carbon-intensive goods, such as cement, to purchase CBAM certificates to cover emissions.

Most leading producers of lime and cement have also committed to setting science-based climate targets in line with the SBTi (Science Based Targets initiative) to reduce emissions by 2030 and reach net zero by 2050. Carbon dioxide emissions from lime and cement production mainly originate from calcination of the raw material (approximately 60 percent) and the combustion of fossil fuels (approximately 40 percent).

The Company's technology, named Electric Arc Calciner (EAC), enables the production of lime and cement using renewable electricity without fossil fuels. In the same process, the carbon dioxide bound in the limestone is separated with a very high level of purity, allowing the production of quicklime and cement free from carbon dioxide emissions.

Since early 2022, when SaltX announced that the Company's EAC technology has several different applications, the Company has tested and validated the EAC technology on an increasingly large scale. During the course of development, the Company has entered both technical and commercial partnerships with other industrial players. Through close collaboration with potential customers, such as SMA Mineral in lime and Holcim in cement, the Company is given the opportunity to apply its technology in practice and allow end customers to evaluate its benefits. Furthermore, with the support of its technical partners, such as ABB and thyssenkrupp Polysius, the Company can leverage existing expertise and capacity in areas such as electrification and large-scale production.

Together with its partners, SaltX aims to gradually achieve industrial and commercial scale for the EAC technology and its applications. The next step is the construction of a pilot plant for large-scale electrified quicklime production in Mo i Rana, Norway. The pilot is designed for a production capacity of approximately 40,000 tons of lime per year, compared with the Company's test and research facility in Hofors, the Electric Calciner Research Center (ECRC), which is estimated to have a maximum capacity of approximately 10,000 tons of lime per year. Development within cement follows the same principle, with the first pilot planned within approximately 3–5 years, after validation together with partners in the Company's test facilities and on an industrial scale at ECRC.

To fully capitalize on the business opportunities identified, SaltX is conducting the forthcoming Rights Issue. Upon full subscription in the Rights Issue, the Company will receive approximately SEK 100 million before transaction costs of up to approximately SEK 7.0 million, of which approximately SEK 1.9 million relates to guarantee compensation, assuming that all external guarantors choose to receive cash commission. The net proceeds will thus amount to at least approximately SEK 93.0 million and are expected to ensure that the Company has sufficient working capital until at least the second half of 2027. The proceeds from the issue are intended to be used as follows, in order of priority:

- Development of technology (approximately 60 percent):
 - Further develop the technology for lime and scale it to an 8 MW module
 - Adapt the technology for cement calcination purposes
 - Further develop the electric cement clinker technology
 - Instigate adaption of technology to other application areas
 - Develop concept for high-capacity production >300 000 tpy
- Commercial development (approximately 20 percent):

- Further develop and nurture the established partnerships: deepen collaborations through joint projects, knowledge sharing, and long-term agreements, identify and realize new customer opportunities, and implement systematic follow-up and performance measurement
- Development of potential new applications and markets: evaluate and test new concepts, adapt products for different segments, and establish strategies for entering new geographic and application areas.
- Continue mature and grow the proposal and business function: further develop the product portfolio through innovation and customer-driven development, strengthen the sales organization to increase conversion and customer satisfaction, and continue building a scalable business model for long-term growth
- General corporate purposes (approximately 20 percent):
 - Organizational expansion: strengthen and grow the internal organization to support ongoing technology development and efficient delivery of commercial projects
 - Operational capacity: expand administrative and office functions to manage an increasing number of projects, customers, and employees
 - Corporate infrastructure and resilience: allocate funds to ensure sufficient financial and operational flexibility to support the company's growth and long-term sustainability

If the Over-Allotment Option is fully exercised, the Company will receive an additional approximately SEK 10 million before deduction of transaction costs of approximately SEK 0.5 million. The potential capital raised from the Over-Allotment Option is intended to further strengthen the areas outlined above.

Terms and conditions of the Rights Issue

The Board of Directors in SaltX has today, based on an authorisation from the Annual General Meeting on 25 April 2025, resolved to carry out the Rights Issue.

Those who, on the record date of 3 December 2025, are registered as shareholders in SaltX, will receive one (1) subscription right for each one (1) held share. The subscription rights entitle the holder to subscribe for new Class B shares with preferential rights, whereby seven (7) subscription rights entitle to subscription of one (1) new share. In addition, investors are offered the possibility to subscribe for shares without the support of subscription rights.

In the event that not all shares are subscribed for with the support of subscription rights, the Board of Directors shall, within the maximum amount of the Rights Issue, resolve on allotment of shares subscribed for without the support of subscription rights, whereby allotment will take place as follows: primarily, allotment shall be made to those who have subscribed for shares with the support of subscription rights, regardless of whether the subscriber was a shareholder on the record date or not, pro rata in proportion to the number of subscription rights exercised for subscription and, to the extent that this cannot be done, by drawing lots; secondly, allotment shall be made to others who have applied for subscription without the support of subscription rights and, in the event that they cannot receive full allotment, allotment shall be made pro rata in proportion to the number of shares for which each subscriber has applied for subscription of and, to the extent that this cannot be done, by drawing lots; and thirdly and lastly, any remaining shares shall be allotted to the parties who guaranteed the Rights Issue, pro rata in proportion to the amount of such guarantee commitments and, to the extent that this cannot be done, by drawing lots.

The subscription price in the Rights Issue is SEK 3.52 per share. The Rights Issue will, if fully subscribed, raise proceeds of approximately SEK 100 million to SaltX, before deduction of transaction costs of up to SEK 7.0 million, of which approximately SEK 1.9 million relates to guarantee compensation, assuming that all external guarantors choose to receive cash commission.

The record date for participation in the Rights Issue is 3 December 2025. The Company's shares are traded including the right to receive subscription rights up to and including 1 December 2025, and the first day of trading in the shares excluding the right to receive subscription rights is 2 December 2025.

The subscription period runs from and including 5 December 2025 up to and including 19 December 2025. SaltX's Board of Directors has the right to extend the subscription period and the time for payment, which in such case will be announced by the Company via press release no later than 19 December 2025. Subscription rights that are not exercised during the subscription period will become invalid and thus lose their value. Trading in subscription rights will take place on Nasdaq First North Premier Growth Market during the period from and including 5 December 2025 up to and including 16 December 2025, and trading in paid subscribed shares (BTA) will take place on Nasdaq First North Premier Growth Market during the period from 5 December 2025 up to and including 9 January 2026.

Subscription commitments and guarantee undertakings

The Company has received subscription commitments totalling approximately SEK 41.9 million, corresponding to approximately 41.9 percent of the Rights Issue. The subscription commitments have been provided by the Company's three largest shareholders Stiftelsen Industrifonden, SMA Mineral AB and ABB Ltd (corresponding to approximately SEK 37.8 million), other large shareholders in the Company (corresponding to approximately SEK 3.8 million) as well as members of the Company's Board of Directors and management

team who hold shares in the Company (corresponding to approximately SEK 0.3 million).

The Company has furthermore received guarantee undertakings from existing shareholders and external investors totalling approximately SEK 58.1 million, corresponding to approximately 58.1 percent of the Rights Issue. The guarantee undertakings have been provided by the Company's two largest shareholders Stiftelsen Industrifonden and SMA Mineral AB, corresponding to an aggregate amount of approximately SEK 31.0 million, and by the two external investors Exelity AB and Nowo Global Fund, corresponding to an aggregate amount of approximately SEK 27.0 million.

The Rights Issue is thus covered to 100 percent (excluding the Over-Allotment Option) by subscription commitments and guarantee undertakings, corresponding to approximately SEK 100 million in total. In the event that the Rights Issue is subscribed for more than 100 percent, the guarantee undertakings will not be called upon. Neither the subscription commitments nor the guarantee undertakings are secured by bank guarantee, escrow funds, pledging or similar arrangements.

For the guarantee undertakings provided by the external investors, a cash commission of seven (7) percent of the guaranteed amount will be paid in accordance with the guarantee agreements, or alternatively seven (7) percent of the guaranteed amount in the form of newly issued class B shares in the Company, at a subscription price corresponding to the volume-weighted average price of the Company's class B share on Nasdaq First North Premier Growth Market during the subscription period of the Rights Issue, but not less than the subscription price in the Rights Issue. For the guarantee undertakings provided by the existing shareholders, commission will only be paid in the form of newly issued class B shares in accordance with the guarantee agreements, on the same terms as above. The guarantee commission and the subscription price have been determined through arm's length negotiations between the Company and the parties providing guarantee undertakings. The Board of Directors therefore considers that the terms have been set in a manner that ensures market fairness and that they reflect prevailing market conditions. The guarantee commission will be paid regardless of whether the guarantee undertakings are utilized or not. No commission will be paid for subscription commitments.

Additional information about the parties that have submitted the subscription commitments and guarantee undertakings will be included in the information document that will be published in connection with the Rights Issue.

Over-Allotment Option

Through the Over-Allotment Option, the Company may increase the issue amount by up to an additional approximately SEK 10 million in the event that the Rights Issue is oversubscribed, in order to meet a higher-than-anticipated level of demand. The subscription price in the potential Over-Allotment Option will correspond to the subscription price in the Rights Issue, which has been determined by the Board of Directors in consultation with the Company's financial advisor, DNB Carnegie, whereby the Board of Directors has taken into account several factors, including market conditions, the Company's financing needs and the assessed market interest in investing in the Company. The Board of Directors therefore considers that the subscription price has been determined in such a way as to ensure market fairness and that it reflects prevailing market conditions.

If the Over-Allotment Option is exercised, it will be carried out through the Board of Directors resolving on a directed new issue carried out in connection with the outcome of the Rights Issue. Such new issue is intended to be resolved upon based on the authorisation from the Annual General Meeting on 25 April 2025 and be directed to investors who subscribed for shares in the Rights Issue without receiving full allotment.

Upon exercise of the Over-Allotment Option, the Board of Directors shall resolve on allotment in accordance with the principles for allotment of shares subscribed for without the support of subscription rights in the Rights Issue, whereby the right to subscribe for shares under the Over-Allotment Option shall be granted to those who subscribed for shares in the Rights Issue without receiving full allotment.

Commitment not to issue additional shares

Prior to the announcement of the Rights Issue, the Company has undertaken towards DNB Carnegie, subject to customary exceptions, any exercise of the Over-Allotment Option and any new issue of shares as compensation to guarantors in the Rights Issue, not to issue additional shares or other share-related instruments for a period of 180 days after the announcement of the outcome of the Rights Issue.

Changes in share capital, number of shares and dilution

Provided that the Rights Issue is fully subscribed, the Company's share capital will increase by SEK 2,273,523.84, from SEK 15,914,667.28 to SEK 18,188,191.12 through a new issue of 28,419,048 class B shares, which entails that the total number of shares in the Company will increase from 198,933,341 to 227,352,389, corresponding to a dilutive effect of approximately 12.5 percent for shareholders choosing not to participate in the Rights Issue. All outstanding shares in the Company are class B shares.

Provided that the Rights Issue is oversubscribed and the Board of Directors resolves to exercise the Over-Allotment Option in full, the Company's share capital will increase by an additional SEK 227,272.72 through issuance of 2,840,909 class B shares, corresponding to a dilutive effect of approximately 1.4 percent (based on the number of shares in the Company after the fully subscribed Rights Issue).

The total dilutive effect upon a fully subscribed Rights Issue and full exercise of the Over-Allotment Option amounts to a maximum of approximately 13.6 percent.

The new share issue of class B shares to be issued as guarantee commission (the "**Compensation Issue**") will, assuming that all guarantors choose to receive guarantee commission in the form of shares and the subscription price in the Compensation Issue being set at the subscription price in the Rights Issue, i.e. SEK 3.52 per share, result in an increase of the Company's share capital by an additional SEK 92,417.20 through issuance of 1,155,215 class B shares, corresponding to a dilutive effect of approximately 0.6 percent (based on the number of shares in the Company before the Rights Issue). The total dilutive effect would then, provided that the Rights Issue is fully subscribed and the Over-Allotment Option is fully exercised, amount to a maximum of approximately 14.0 percent.

Information document

No prospectus will be prepared in connection with the Rights Issue. The Company will prepare and publish an information document in the format prescribed by the Prospectus Regulation (the "**Information Document**"). The Information Document will be prepared in accordance with the requirements set out in Annex IX of the Prospectus Regulation. The Information Document is expected to be published on the Company's website, www.saltxtechnology.com, prior to the commencement of the subscription period.

Preliminary timetable for the Rights Issue

Planned date for publication of the Information Document	28 November 2025
Last day of trading in the share including the right to participate in the Rights Issue	1 December 2025
First day of trading in the share excluding the right to participate in the Rights Issue	2 December 2025
Record date for participation in the Rights Issue	3 December 2025
Trading in subscription rights on Nasdaq First North Premier Growth Market	5 December–16 December 2025
Subscription period	5 December–19 December 2025
Trading in BTA (paid subscribed shares) on Nasdaq First North Premier Growth Market	5 December–9 January 2026
Planned date for disclosure of the outcome in the Rights Issue	22 December 2025
Planned first day of trading in new class B shares on Nasdaq First North Premier Growth Market*	15 January 2026

*Note that depending on different routines at different banks and custodians the trading may begin before or after this date.

Advisors

SaltX has engaged DNB Carnegie Investment Bank AB (publ) as financial advisor and TM & Partners as legal advisor in connection with the Rights Issue.

For more information, please contact:

Lina Jorheden (CEO) +46 708-25 11 83

Rickard Lindgren (CFO) +46 727-19 93 31

This information is such information that SaltX Technology Holding AB (publ) is obliged to publish in accordance with the EU Market Abuse Regulation. The information was submitted, through the care of the above contact persons, for publication on 25 November 2025 at 21.00 CET.

About SaltX Technology

SaltX is a Swedish Greentech company that develops and markets sustainable technology that will benefit customers, the climate, and society. The company operates within the electrification of emission-intensive industries such as the lime and cement industries. SaltX Technology's share is listed on the Nasdaq First North Premier Growth Market with FNCA Sweden AB as Certified Adviser. For more information, visit: www.saltxtechnology.com

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This press release is not a prospectus for the purposes of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. No prospectus will be prepared in connection with the Rights Issue. The Company will prepare and publish an information document in accordance with Annex IX of the Prospectus Regulation before the subscription period for the Rights Issue commences. Each investor is encouraged to make their own assessment of whether it is appropriate to invest in the Company.

This press release does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Company. The information contained in this announcement relating to the Rights Issue is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this press release or its accuracy or completeness.

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Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's and the group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company and the group operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and

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