

SaltX Technology Holding AB (publ)

YEAR-END REPORT QUARTER 4 2025



**A BREAKTHROUGH YEAR
WITH GROWING
GLOBAL INTEREST**

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Cover image: Mo Industrial Park

YEAR-END REPORT QUARTER 4 2025

FINANCIAL EVENTS

Fourth quarter

- ◆ Net sales amounted to MSEK 19.7 (18.5)
- ◆ Operating profit/loss (EBIT) totaled MSEK -20.5 (-16.0)
- ◆ Cash flow from operating activities amounted to MSEK -16.7 (-7.9)
- ◆ Earnings per share before and after dilution amounted to SEK -0.11 (-0.09)

Full year January - December

- ◆ Net sales amounted to MSEK 44.0 (39.9)
- ◆ Operating profit/loss (EBIT) totaled MSEK -61.1 (-54.2)
- ◆ Cash flow from operating activities amounted to MSEK -45.7 (-58.6)
- ◆ Earnings per share before and after dilution amounted to SEK -0.34 (-0.32)

” DURING THE YEAR, WE ACHIEVED ALL DEFINED TECHNICAL MILESTONES AND CONDUCTED EXTENSIVE TEST PROGRAMS WITH VARIOUS MATERIALS AND VOLUME REQUIREMENTS.

READ MORE IN THE CEO'S ADDRESS, ON PAGE 5

KEY FIGURES

Group, TSEK	Q4 2025	Q4 2024	FY 2025	FY 2024
Net sales	19,661	18,482	43,990	39,897
Operating profit/loss (EBIT)	-20,510	-15,968	-61,078	-54,166
Earnings per share before and after dilution	-0.11	-0.09	-0.34	-0.32
Equity	227,453	119,898	227,453	119,898
Cash flow from operating activities	-16,695	-7,935	-45,663	-58,643
Equity ratio (equity/balance sheet total)	86%	71%	86%	71%

SIGNIFICANT EVENTS

Fourth quarter

- ◆ SaltX announced successful outcome of rights issue and over-allotment issue
- ◆ SaltX successfully completed dolomite tests for SMA Mineral
- ◆ SaltX electrification technology showed successful results in tests with carbonate iron ore from VA Erzberg
- ◆ SaltX received a new partial order from SMA Mineral for the pilot plant in Norway enabling electric and emission-free quicklime production
- ◆ SaltX presented strategic video with roadmap towards 2035
- ◆ SaltX appointed new CFO and an acting COO in the ongoing commercialization phase

(Cont. on next page)

SIGNIFICANT EVENTS (CONT.)

Earlier quarters (quarters 1 – 3)

- ◆ 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
- ◆ 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

After the end of the period

- ◆ SaltX received MSEK 110 through a rights issue and carried out a set-off issue of MSEK 2.2.
- ◆ SaltX receives a MUSD 1.5 R&D grant from Frontier to support large-scale electrified calcination project

Other event after the end of the period

- ◆ Update regarding U.S. DAC customer: Due to current market and financing conditions in the United States, the previously communicated order has been partially canceled. SaltX has received full compensation for completed material tests and project management

”THE RESULTS MET AND, IN SEVERAL RESPECTS, EXCEEDED EXPECTATIONS,

READ MORE IN THE CEO'S ADDRESS, ON PAGE 6

THE CEO'S ADDRESS

A BREAKTHROUGH YEAR WITH GROWING GLOBAL INTEREST

2025 marks a clear breakthrough in the Company's development – a year in which many of the elements we have built over a long period of time have come together, both technically and commercially. The long-term efforts across the entire organization have paid off, and we have taken important steps forward as a credible industrial player.

We operate in an environment where conditions can change rapidly. Against that backdrop, our focus has remained clear and consistent: to develop solutions that work in practice and stand the test of time. Through technical advancements, extensive testing, deepened partnerships, and strengthened financing, we have laid a solid foundation for the Company's continued development.

DELIVERING – STEP BY STEP

Over the past year, our strategy has been more than a direction – it has served as a practical way of working, aligning the entire organization around clearly prioritized objectives. Through a consistent, stepwise

approach with validation at each phase, we have advanced both our technology and our organization, increasing maturity and robustness.

Our progress demonstrates that the strategy works in practice: we verify, learn, adjust, and move forward with greater certainty and precision.

We have also presented the roadmap we developed with our partners, outlining how we move from validation to commercialization at industrial scale. The first communicated roadmap toward 2035 will evolve over time in line with changing customer needs, new business opportunities, and evolving market conditions. Our ambition is to provide regular updates reflecting our progress and the opportunities that emerge.

A STRENGTHENED PLATFORM FOR COMMERCIALIZATION

Over the year, our industrial and commercial initiatives have evolved from promising to proven within our prioritized application areas: lime, cement, and Carbon Removal (former-

ly referred to as DAC). The broader term reflects how our technology is increasingly sought after as a solution that reduces carbon dioxide in the atmosphere through multiple approaches – from industrial point-source emissions to capture from the air and oceans.

Within the lime segment, together with SMA Mineral, we have taken decisive steps to prepare for the planned pilot plant in Mo i Rana, Northern Norway. During the year, we achieved all defined technical milestones and conducted extensive test programs with various materials and volume requirements. The tests produced clear, positive results, meeting requirements for both material quality and operational stability.

The final testing phase prior to construction of the pilot plant has been completed, and the plasma burner – a key facility component – was delivered to Mo i Rana in December. The project has therefore entered its final preparatory phase. Construction is planned to begin in spring 2026, marking the transition from testing and

“OUR PROGRESS DEMONSTRATES THAT THE STRATEGY WORKS IN PRACTICE: WE VERIFY, LEARN, ADJUST, AND MOVE FORWARD WITH GREATER CERTAINTY AND PRECISION.”

development to industrial demonstration.

Within cement, we have progressed from a promising technical solution to a clear plan for full industrialization. The partnership with Holcim, including their strategic investment in SaltX, is a central milestone that enables our joint ambition to electrify the entire cement production process. Together, we are developing solutions to build the world's first large-scale all-electric cement plant. The collaboration has had a strong start, and SaltX is now working actively across all key areas – technology, materials, and joint market positioning.

At the beginning of last year, we entered into an important industrial partnership with thyssenkrupp Polysius. Since then, the collaboration has deepened, both in the technical development of the EAC system and in the broader cooperation related to the construction of SMA Mineral's pilot project in Mo i Rana. Together with ABB, these partnerships form a central part of our industrial platform and our ability to deliver complete



electrified solutions globally.

Within Carbon Removal, in the autumn of 2025, we collaborated extensively with a U.S.-based Direct Air Capture (DAC) company. As part of the order we received during the summer, we conducted comprehensive material testing and related project activities. The results met and, in several respects, exceeded expectations, confirming the significant potential of electric calcination using EAC technology in this field.

Meanwhile, the political environment in the United States has shifted, significantly affecting market and financing conditions for climate technology initiatives. As a result, the customer is currently eval-

uating alternative paths forward. Consequently, the original order was partially canceled in early 2026. However, SaltX has received full compensation for completed material testing and project-related costs, which amounts to approximately half of the original order value.

SaltX's EAC technology remains a relevant alternative for the customer. A constructive dialogue continues to secure future collaboration opportunities and jointly establish an updated roadmap that can be realized once market and financing conditions in the United States stabilize.

FINANCIAL STRENGTH ENABLING THE NEXT PHASE

The rights issue completed during the year, which was well subscribed and included the exercise of the over-allotment option, demonstrates clear confidence from both the market and our shareholders. Our largest shareholders have repeatedly expressed long-term support for the Company's development, providing stability as we move forward.

The capital injection strengthens our financial resilience and improves our ability to continue developing the organization, advance pilot and scale-up activities, and gradually build the commercial capacity required for the next phase.

During the year, we also strengthened internal competencies through targeted recruitment as the business enters a more commercial and project-intensive stage.

FRONTIER ACCELERATES SCALE-UP EFFORTS

Following the end of the period, SaltX secured USD 1.5 million in funding from Frontier – a global initiative supporting the development of technologies for durable carbon removal. Payments will be made progressively over the duration of the project. The initiative is backed by leading technology companies, including Stripe, Google and Shopify. The selection of our technology confirms its relevance in a context where long-term durability, technical quality, and feasibility are key criteria.

The funding supports our strategic multi-plasma

project, in which we are developing next-generation high-capacity modules for electrified calcination. The project aims to verify design and performance at the Company's test and research facility (ECRC), thereby shortening the path from technical validation to commercial plants.

The work is carried out in collaboration with our industrial partners – including Holcim, SMA Mineral, ABB and thyssenkrupp Polysius – who contribute engineering expertise, process knowledge and industrial requirements. Collectively, this strengthens both the pace of development and our ability to accelerate commercialization to meet growing demand.

GROWING GLOBAL TRUST AND A POSITION AT THE FOREFRONT

Global interest in our technology has continued to increase throughout the year. This is reflected not least in customers and partners deepening their collaborations with us – a clear confirmation that we are on the right path. In parallel with our commitments with SMA Mineral and Holcim,

we are conducting tests and engaging in dialogue with several additional actors. Our technology is increasingly recognized as a relevant and feasible solution for industrial electrification, further strengthening our position at the forefront of the field.

What we are building is not a single plant or a single project – it is the foundation of a global technology company with the potential to create significant industrial and financial value over time.

READY TO SCALE WITH FOCUS AND CLEAR DIRECTION

As we enter 2026, we do so after a year of decisive progress and a clearly strengthened capacity for commercialization. We are better prepared and stand on a stronger technical foundation than ever before.

Our path forward is clear – continued controlled, stepwise development, now supported by significantly greater strength in technology, organization, and partnerships.

Thank you for your trust.

Lina Jorheden
CEO, SaltX Technology
Holding AB

”FOLLOWING THE END OF THE PERIOD, SALT X SECURED USD 1.5 MILLION IN FUNDING FROM FRONTIER – A GLOBAL INITIATIVE SUPPORTING THE DEVELOPMENT OF TECHNOLOGIES FOR DURABLE CARBON REMOVAL.

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 FOURTH QUARTER

SaltX announced successful outcome of rights issue and over-allotment issue

SaltX Technology announced the outcome of the new issue of shares with preferential rights for existing shareholders. The outcome shows that 25,526,696 shares, corresponding to approximately 89.8 percent of the issue, were subscribed for with the support of subscription rights. Additionally, applications for subscription of 12,905,511 shares without the support of subscription rights have been submitted, corresponding to approximately 45.4 percent of the issue. Together, subscription with the support of subscription rights and applications for subscription without the support of subscription rights correspond to approximately 135.2 percent of the shares offered in the issue. The Rights Issue is thus oversubscribed. It was resolved to increase the issue amount by exercising the previously announced over-allotment option by an amount corresponding to MSEK 10. SaltX has in early 2026 received proceeds amounting to approximately MSEK 110 before deduction of costs attributable to the issue.

SaltX successfully completed dolomite tests for SMA Mineral

SaltX Technology successfully completed dolomite testing in December at the company's research and development center (ECRC) in Hofors, Sweden. This is the first time dolomite has been tested at scale, and the results have met the defined performance targets. The tests were conducted on behalf of and funded by SMA Mineral and represent the final material test as part of pilot plant preparations. Construction is planned to begin in the first half of 2026.

SaltX electrification technology shows successful results in tests with carbonate iron ore from VA Erzberg

As part of SaltX's strategy to test new materials and validate its electrification technology, successful tests have been conducted on carbonate iron ore in cooperation with the Austrian mining company VA Erzberg. The results show that SaltX's Electric Arc Calciner (EAC) performs effectively in processes that require high-temperature heating of carbonate-rich materials. The parties are evaluating the technical, financial, and timeline-related conditions for a potential long-term expansion of the collaboration.

SaltX received a new partial order from SMA Mineral for the pilot plant in Norway enabling electric and emission-free quicklime production

SaltX Technology received an additional partial order from SMA Mineral related to the planned pilot plant in Mo i Rana. The order, which includes material testing, design, and process optimization, complements previous orders for hardware and license rights and totals approximately MSEK 4. The pilot project, developed in close collaboration with technology partner thyssenkrupp Polysius, marks a critical step in commercializing SaltX's electric calcination technology. The total order value for the pilot plant will increase as additional partial orders are placed throughout the project.

SaltX presented strategic video with roadmap towards 2035

SaltX released a strategy video presenting the company's long-term roadmap toward 2035. In the interview, the company outlines its plans for partnerships, business model, and the jointly

developed roadmap with customers and partners, from pilot projects to full-scale commercial plants.

SaltX appointed new CFO and an acting COO in ongoing commercialization phase

SaltX Technology strengthened its management team by appointing a new CFO and an acting COO. These changes take 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.

...EARLIER QUARTERS JANUARY – SEPTEMBER

Lina Jorheden appointed CEO of SaltX Technology

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 has 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 sign a Letter of Intent to design and engineer fully electrified production facilities

The parties have signed a Letter of Intent 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 – signs license agreement worth MSEK 20.0

SaltX Technology and SMA Mineral are strengthening 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) technology 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), has 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 have been used to produce approximately 240 tons of steel at Björneborg Steel. The results confirm that the electrically produced quicklime meets the steel industry's requirements and quality.

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

SaltX Technology Holding AB (publ) (“SaltX” or the “Company”) announced a partnership, outlined in a letter of intent entered between SaltX and a subsidiary of Holcim (“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 is becoming a strategic shareholder in the Company through an investment of approximately MSEK 38.9. Furthermore, the Company has secured an investment of approximately MSEK 10.0 from Coeli Circulus to strengthen the Company’s financial capacity and enable partnership-related activities.

SaltX received an order of MSEK 12 from U.S. Direct Air Capture 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. Reparatory work is already underway, with the companies having 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 forms the foundation of 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.

...AFTER THE END OF THE PERIOD

SaltX received MSEK 110 through a rights issue and carried out a set-off issue of MSEK 2.2

SaltX received in January 2026 MSEK 110 through a share rights issue which took place before the end of the year and carried out a set-off issue of MSEK 2.2 to guarantors in the rights issue.

SaltX receives a MUSD 1.5 R&D grant from Frontier to support large-scale electrified calcination project

SaltX Technology announced the launch of its Multi-Plasma Upgrade Project. This major initiative aims to scale its patented electric-plasma calcination technology to 1 million tons per year. The project seeks to expand the company’s current module size for lime, cement, and other high-temperature industrial processes from 40,000 tons per year to much larger single-unit capacities, enabling cost-competitive deployment across a wide range of hard-to-abate industries.

FINANCIAL OVERVIEW

OCTOBER – DECEMBER QUARTER 4 2025

REVENUE, EXPENSES AND EARNINGS

Net sales

Net sales for the quarter amounted to TSEK 19,661 (18,482) and consisted of revenue from delivery of components and cooperation with customers, mainly SMA Mineral, regarding material and functional tests.

Capitalized work for own account

Capitalized work for own account amounted to TSEK 1,717 (5,854) in the quarter.

Other income

Other income in the quarter totaled TSEK 1,243 (2,400) consisting 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 -43,131 (-42,704), broken down as costs for raw materials and consumables TSEK -14,374 (-15,069), other external expenses TSEK -12,010 (-12,645),

personnel costs TSEK -9,656 (-8,131), and depreciation of fixed assets, mainly the facility in Hofors (ECRC) and capitalized development expenses, of TSEK -7,091 (-6,859).

Operating profit/loss (EBIT)

Operating profit/loss was TSEK -20,510 (-15,968).

Financial items

Profit/loss from financial items amounted to TSEK -513 (-332) 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 quarter at TSEK -636 (179).

Profit/loss before tax

Profit/loss before tax was TSEK -21,023 (-16,300).

Earnings per share before and after dilution amounted to SEK -0.11 (-0.09).

CASH FLOW, INVESTMENTS AND FINANCIAL POSITION

Cash flow and liquidity

Cash flow from operating activities during the quarter was TSEK -16,695 (-7,935).

Group cash equivalents at the end of the quarter amounted to TSEK 33,818 (21,925).

Long-term liabilities

Long-term liabilities amounted to TSEK 70 (1 047) 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 -1,811 (-5,895) related to the ECRC extension.

Equity

At the end of the quarter, equity amounted to TSEK 227,453 (119,898) or SEK 1.14 (0.67) per share. The equity ratio on the same date was 86 (71) percent.

In December the company performed a share issue with preferential rights to shareholders, exercised an option for over-allotment and compensated issue guarantors with a total of 31.8 million shares. The issues were under registration at the end of the year which took place in January 2026.

The company received MSEK 110 before deduction of issue expenses of MSEK 10.1 in January 2026. The share price amounted to SEK 3.52 in the issue with preferential rights and over-allotment and to SEK 4.29 in the set-off issue.

On June 30 the company decided on a directed issue for

DEVELOPMENT PER QUARTER

TSEK	Q4 2024	Q 1 2025	Q 2 2025	Q 3 2025	Q4 2025
Net sales	18,482	236	21,162	2,931	19,661
Operating profit/loss (EBIT)	-15,968	-22,876	-1,750	-15,942	-20,510
Cash flow from operating activities	-7,935	-17,997	9,715	-20,686	-16,695
Basic earnings per share, SEK	-0.09	-0.14	-0.01	-0.08	-0.11

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 Industrifonden 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.

FULL YEAR JANUARY – DECEMBER 2025

REVENUE, EXPENSES AND EARNINGS

Net sales

Net sales for the year amounted to TSEK 43,990 (39,897) and consisted of revenue from cooperation with customers regarding supply of components, license, material and functional tests, mainly with SMA Mineral.

Capitalized work for own account

Capitalized work for own account amounted to TSEK 2,533 (8,448) in the year.

Other income

Other income in the year totaled TSEK 8,444 (33,985) 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 year

amounted to TSEK -116,045 (-136,496), broken down as costs for raw materials and consumables TSEK -14,374 (-32,959), other external expenses TSEK -40,149 (-42,057), personnel costs TSEK -33,588 (-34,374), and depreciation of fixed assets, mainly the facility in Hofors (ECRC) and capitalized development expenses, of TSEK -27,934 (-27,106).

Operating profit/loss (EBIT)

Operating profit/loss was TSEK -61,078 (-54,166).

Financial items

Profit/loss from financial items amounted to TSEK -2,129 (-2,347) and consisted of interest for loans from shareholders and by changes in the fair value of the shares in Central Development Holdings Ltd which were negative during the year at TSEK -1,051 (-827).

Profit/loss before tax

Profit/loss before tax was TSEK -63,207 (-56,513).

Earnings per share before and after dilution amounted to SEK -0.34 (-0.32).

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

CASH FLOW, INVESTMENTS AND FINANCIAL POSITION

Cash flow and liquidity

Cash flow from operating activities during the year was TSEK -45,663 (-58,643).

Investments

During the year, investments were made that impacted cash flow in the amount of TSEK -3,143 (-9,070).

PARENT COMPANY

The operations of the parent company, SaltX Technology Holding AB (publ), include Group-wide services, management of the subsidiary SaltX Technology AB, and maintenance of the company's listing on Nasdaq First North Premier Growth Market.

Profit/loss before group contribution and tax in the year was TSEK -10,321 (-6,881).

On December 31, the parent company held available cash equivalents amounting to TSEK 31,751 (20,238).

SHARE CAPITAL

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

In December the company performed a share issue with preferential rights to shareholders, exercised an option for over-allotment and compensated issue guarantors with a total of 31.8 million shares. The issues were under registration at the end of the year which took place in January 2026. The company received MSEK 110 before deduction of issue

expenses of MSEK 10.1 in January 2026. The share price amounted to SEK 3.52 in the issue with preferential rights and over-allotment and to SEK 4.29 in the set-off issue.

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 Industrifonden 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 year amounted to SEK -0.34 (-0.32) based on an average of 188,340,570 (174,016,173) 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 and Group have sufficient capital on the balance sheet date to continue operations according to plan for at least the next twelve months. The company/Group has begun commercialization and started to report revenue but is still in a development phase.

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	Q4 2025	Q4 2024	FY 2025	FY 2024
Net sales	19,661	18,482	43,990	39,897
Work performed by the Company for its own use and capitalized	1,717	5,854	2,533	8,448
Other operating income	1,243	2,400	8,444	33,985
TOTAL	22,621	26,736	54,967	82,330
Raw materials and consumables	-14,374	-15,069	-14,374	-32,959
Other external expenses	-12,010	-12,645	-40,149	-42,057
Personnel expenses	-9,656	-8,131	-33,588	-34,374
Depreciation of fixed assets	-7,091	-6,859	-27,934	-27,106
TOTAL OPERATING EXPENSES	-43,131	-42,704	-116,045	-136,496
OPERATING PROFIT/LOSS	-20,510	-15,968	-61,078	-54,166
Financial income	185	127	354	398
Financial expenses	-698	-459	-2,483	-2,745
FINANCIAL ITEMS - NET	-513	-332	-2,129	-2,347
PROFIT/LOSS BEFORE INCOME TAX	-21,023	-16,300	-63,207	-56,513
Income tax expense	—	—	—	—
PROFIT/LOSS FOR THE PERIOD	-21,023	-16,300	-63,207	-56,513
Earnings per share calculated on earnings attributable to parent company shareholders, SEK				
Basic earnings per share	-0.11	-0.09	-0.34	-0.32
Earnings per share after dilution	-0.11	-0.09	-0.34	-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	Dec 31 2025	Dec 31 2024
ASSETS		
Subscribed capital, unpaid		
Receivables from share issues under registration	110,035	–
	110,035	–
Fixed assets		
Intangible assets		
Capitalized expenditure on development work	48,998	58,137
Patents and trademarks	1,530	1,690
	50,528	59,827
Tangible assets		
Equipment, tools, and installations	357	492
Machinery and other technical fixed assets	51,123	64,828
Access-rights assets	963	2,615
	52,443	67,935
Financial fixed assets		
Other long-term securities	3,540	4,591
	3,540	4,591
Total fixed assets	216,546	132,353
Current assets		
Advance payments to suppliers	5,655	9,764
Accounts receivable	1,682	–
Other current assets	3,514	2,902
Prepaid expenses and accrued income	1,971	2,374
Cash and cash equivalents	33,818	21,925
Total current assets	46,640	36,965
TOTAL ASSETS	263,186	169,318
EQUITY AND LIABILITIES		
Equity		
Share capital	15,915	14,288
Share issue under registration	110,035	–
Other contributed capital	944,445	885,660
Accumulated profit or loss including profit/loss for the year	-842,942	-780,050
Total equity	227,453	119,898
Long-term liabilities		
Other liabilities	70	–
Leasing liabilities	–	1,047
Total long-term liabilities	70	1,047
Current liabilities		
Loans from shareholders	–	20,569
Accounts payable	3,884	2,179
Leasing liabilities	1,047	1,700
Other liabilities	10,664	549
Advance payment from customers	7,400	13,819
Accrued expensed and deferred income	12,668	9,557
Total current liabilities	35,663	48,373
TOTAL EQUITY AND LIABILITIES	263,186	169,318

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TSEK	Attributable to Parent Company shareholders				
	Share capital	Share issue under registration	Other contributed capital	Accumulated profit/loss incl. profit/loss for the year	Total equity
Opening balance Jan 1, 2024	12,822	—	849,720	-723,537	139,005
Net income/loss Jan–Dec 2024, equal to total comprehensive income	—	—	—	-56,513	-56,513
Total comprehensive income	—	—	—	-56,513	-56,513
Transactions with shareholders in their capacity as shareholders:					
Directed issue	1,466	—	36,547	—	38,013
Issue expenses	—	—	-607	—	-607
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–Dec 2025, equal to total comprehensive income	—	—	—	-63,207	-63,207
Total comprehensive income	—	—	—	-63,207	-63,207
Transactions with shareholders in their capacity as shareholders:					
Share issues	1,627	—	73,166	—	74,793
Share issue under registration	—	110,035	—	—	110,035
Issue expenses	—	—	-14,381	—	-14,381
Share savings program	—	—	—	315	315
Closing balance Dec 31, 2025	15,915	110,035	944,445	-842,942	227,453

CONSOLIDATED CASH FLOW STATEMENT

TSEK	Q4 2025	Q4 2024	FY 2025	FY 2024
Cash flow from operating activities				
Profit/loss after financial items	-21,023	-16,300	-63,207	-56,513
Adjustments for non-cash items etc.	7,248	6,680	29,056	3,548
	-13,775	-9,620	-34,151	-52,965
Increase/decrease in operating receivables	7,702	4,716	2,218	8,315
Increase/decrease in operating liabilities	-10,622	-3,031	-13,730	-13,993
Cash flow from change of working capital	-2,920	1,685	-11,512	-5,678
Cash flow from operating activities	-16,695	-7,935	-45,663	-58,643
Cash flow from investing activities				
Acquisition of tangible assets	-1,762	-5,853	-2,579	-8,562
Acquisition of intangible assets	-49	-42	-564	-508
Cash flow from investing activities	-1,811	-5,895	-3,143	-9,070
Cash flow from financing activities				
Capital rights issues	—	—	74,793	38,013
Issue expenses	—	—	-4,250	-607
Amortization / set-off issue	—	—	-21,039	—
Shareholder loans	—	—	—	20,069
Change in long-term leasing liabilities	—	-447	-1,048	-1,774
Financing from public funds	—	3,860	12,243	7,720
Cash flow from financing activities	—	3,413	60,699	63,421
Cash flow for the period	-18,506	-10,417	11,893	-4,292
Cash equivalents at beginning of period	52,324	32,342	21,925	26,217
Cash equivalents at end of period	33,818	21,925	33,818	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

REVENUE

	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue from agreements with customers	19,661	18,482	43,990	39,897
Other revenue	1,243	2,400	8,444	33,985
Total revenue	20,904	20,882	52,434	73,882

The Group has revenues as specified below:

	Q4 2025	Q4 2024	FY 2025	FY 2024
Product sales	16,956	17,708	16,956	34,963
License and royalty revenue	—	—	20,000	—
Consultancy services (technology)	2,705	774	7,034	4,934
Total revenue from customers	19,661	18,482	43,990	39,897

following amounts in the income statement relating to revenue:

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.

NOTE 5 PROFIT DISPOSITION

The board proposes that available free funds, SEK 233,455,224 be balanced in a new account.

FINANCIAL ASSETS ARE VALUED AT FAIR VALUE THROUGH THE INCOME STATEMENT

Stock Market Listed Shares

Central Development Holdings Ltd

Dec 31 2025	Dec 31 2024
3,540	4,591

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

CHANGE IN FAIR VALUE OF SHARES

	Q4 2025	Q4 2024	FY 2025	FY 2024
Change in fair value of shares	-636	179	-1,051	-827

PARENT COMPANY INCOME STATEMENT

TSEK	FY 2025	FY 2024
Net revenue	2,400	2,400
Other operating income	204	—
Net revenue	2,604	2,400
Other external expenses	-2,991	-2,862
Personnel expenses	-9,035	-9,910
TOTAL OPERATING EXPENSES	-12,026	-12,772
OPERATING RESULT	-9,422	-10,372
Financial income	1,153	4,888
Financial expenses	-2,052	-1,397
FINANCIAL ITEMS - NET	-899	3,491
PROFIT BEFORE TAX	-10,321	-6,881
Group contribution	—	-100,000
Income tax	—	—
PROFIT/LOSS FOR THE PERIOD	-10,321	-106,881

PARENT COMPANY BALANCE SHEET

TSEK	Dec 31 2025	Dec 31 2024
ASSETS		
Share issue under registration		
Receivables from share issues under registration	110,035	—
Financial assets		
Participations in subsidiaries	197,270	197,270
Other long-term securities	3,540	4,591
Total financial assets	200,810	201,861
Current assets		
Other receivables	463	366
Accounts receivable from Group companies	28,975	906
Prepaid expenses and accrued income	468	281
Cash and bank deposits	31,751	20,238
Total current assets	61,657	21,791
TOTAL ASSETS	372,502	223,652
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital	15,915	14,288
Share issue under registration	110,035	—
	125,950	14,288
Non-restricted equity		
Share premium reserve	725,790	667,005
Retained earnings	-482,014	-375,180
Profit/loss for the year	-10,321	-106,881
	233,455	184,944
Total equity	359,405	199,232
Long-term liabilities		
Other liabilities	11	—
Total long-term liabilities	11	—
Current liabilities		
Loan from shareholders	—	20,569
Accounts payable	196	97
Other liabilities	10,267	173
Accrued expenses and deferred income	2,623	3,581
Total current liabilities	13,086	24,420
TOTAL EQUITY AND LIABILITIES	372,502	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, February 18, 2026
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

This report has not been subject to review by the company auditors.

OTHER INFORMATION

CALENDAR

Annual General Meeting	April 23, 2026
Interim Report quarter 1 2026	May 5, 2026
Interim Report quarter 2 2026	August 21, 2026
Interim Report quarter 3 2026	November 5, 2026
Year-end Report 2026	February 17, 2027

ADDRESS

SaltX Technology Holding AB (publ)
Västertorpsvägen 135
SE-129 44 HÄGERSTEN

For further information, please contact:

Lina Jorheden, CEO
+ 46 (0)70 825 11 83
lina.jorheden@saltxtechnology.com

Rickard Lindgren, CFO
+46 (0)72 71 99 331
rickard.lindgren@saltxtechnology.com