

## FINANCIAL EVENTS

### First quarter

- ◆ Net sales amounted to MSEK 7.9 (0.2)
- ◆ Operating profit/loss (EBIT) totaled MSEK -23.0 (-22.9)
- ◆ Cash flow from operating activities amounted to MSEK -16.1 (-18.0)
- ◆ Earnings per share before and after dilution amounted to SEK -0.10 (-0.14)

## KEY FIGURES

### Group, TSEK

	Q 1 2026	Q 1 2025	FY 2025
Net sales	7,872	236	43,990
Operating profit/loss (EBIT)	-22,989	-22,876	-61,078
Earnings per share before and after dilution	-0.10	-0.14	-0.34
Equity	206,318	95,171	227,453
Cash flow from operating activities	-16,078	-17,997	-45,663
Equity ratio (equity/balance sheet total)	86%	64%	86%

## SIGNIFICANT EVENTS

### First quarter

- ◆ SaltX received MSEK 110 through a rights issue and carried out a set-off issue of MSEK 2.2
- ◆ In January, SaltX entered into an agreement with Frontier providing USD 1.5 million in funding related to the development of technology for permanent carbon removal.

### After the end of the period

- ◆ SaltX and Holcim begin industrial testing of electrified cement calcination with positive results
- ◆ SaltX and Holcim have produced Portland-quality cement clinker in a fully electrified process
- ◆ The Annual General Meeting was held on April 23, 2026, and resolved in accordance with the proposals of the Board of Directors and the Nomination Committee. At the meeting, Sonya Fielding, Anders Forsén, Mercedes Jul and Bengt Steinbrecher were elected as new members of the Board. Tobias Elmquist, Andreas Nordbrandt and Karin van der Salm were re-elected. Andreas Nordbrandt was re-elected as Chairman of the Board

**"WE HAVE SUCCESSFULLY PRODUCED CEMENT CLINKER IN A FULLY ELECTRIFIED PROCESS.**

**READ MORE IN THE CEO'S ADDRESS ON PAGE 2**

# THE CEO'S ADDRESS BREAKTHROUGH IN CEMENT AND CONTINUED INDUSTRIALIZATION

2026 has begun with high activity and clear progress across our operations. During the first quarter, we have taken important steps in the continued execution of our strategy, not least in cement, where we have now demonstrated that a fully electrified cement production process works in practice.

Our collaboration with Holcim has progressed rapidly and resulted in significant technical advances. Calcination of cement raw meal is now being tested at an industrial scale, and we have also successfully produced Portland-quality cement clinker via electric sintering. This marks a fundamental breakthrough and an important step toward industrialization.

## STRENGTHENED FINANCIAL POSITION

At the beginning of the year, we strengthened our financial position through a successful rights issue, which provided the company with just over SEK 100 million, net of costs. The capital injection enhances our ability to further develop the organization, drive pilot and scale-up activities, and build the commercial capacity required going forward. The rights issue also serves as a clear confirmation of our shareholders' continued strong trust.

At the end of January, we entered into an agreement with Frontier, securing USD 1.5 million in funding for the development of technologies for permanent carbon removal. Frontier is an initiative supported by

leading technology companies, including Stripe, Google, and Shopify.

The funding is linked to our ongoing multi-plasma project focused on scaling up electrified calcination. The work is carried out in collaboration with our industrial partners, including Holcim, SMA Mineral, ABB, and thyssenkrupp Polysius, and aims to verify design and performance at larger scale and to shorten the path from technical validation to commercial plants.

## PILOT PLANT IN MO I RANA APPROACHING CONSTRUCTION PHASE

During the period, the pilot plant in Mo i Rana has reached the final preparation phase ahead of construction, where the key elements of the plant have now been defined.

SaltX's scope of supply for the plant has been established, and we are ready to move to the next phase of the project. Currently, SMA Mineral is evaluating improvement measures for the plant as a whole to further optimize design and functionality ahead of implementation. The previously communicated timeline remains unchanged, with a decision and final sub-order for the pilot plant expected in the first half of 2026.

## CEMENT AS A PRIORITIZED GROWTH AREA

Our collaboration with Holcim has been further strengthened during this period through a Joint Development Agreement and is a central part of

**” AT THE END OF JANUARY, WE ENTERED INTO AN AGREEMENT WITH FRONTIER, SECURING USD 1.5 MILLION IN FUNDING FOR THE DEVELOPMENT OF TECHNOLOGIES FOR PERMANENT CARBON REMOVAL.**

# THE CEO'S ADDRESS

our cement development. The work focuses on enabling a fully electrified cement process and establishing a joint pilot plant in Europe, with completion planned for 2028.

During the quarter, we have taken clear steps in both calcination and sintering. The test program for calcining cement raw meal is ongoing at industrial scale at our test and research plant in Hofors (ECRC) and has shown positive results. Material from these runs has subsequently been used in our newly developed electric sintering technology, where we have successfully produced Portland-quality cement clinker in a fully electrified process.

This confirms that the entire process, from raw material to finished clinker, can be carried out using electrified technology. The results provide an important foundation for continued work toward the joint pilot plant and strengthen the conditions for industrial-scale-up.

## FROM TECHNICAL PROGRESS TO INDUSTRIAL APPLICATIONS

The progress we are making represents a clear step from technical development toward industrial applications. The pilot plant in Mo i Rana marks the next important step in the lime segment, while the collaboration with Holcim continues to evolve, with a clear focus on a joint pilot plant.

Going forward, our focus is to continue developing and verifying the technology in an industrial



Lina Jorheden, CEO

environment and to take the next step from pilot to full-scale implementation. Through this stepwise approach, we create the conditions for commercialization at scale.

With the position we have built together with our partners, we are well-positioned to take the next step toward industrialization. In parallel with technical development, intensive work is underway to further develop the commercial and financial framework to support the company's continued growth. In line with our previous communication, we will return to the market with additional information on this work before the summer.

Lina Jorheden  
CEO, SaltX Technology Holding AB

# 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 CO<sub>2</sub> 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

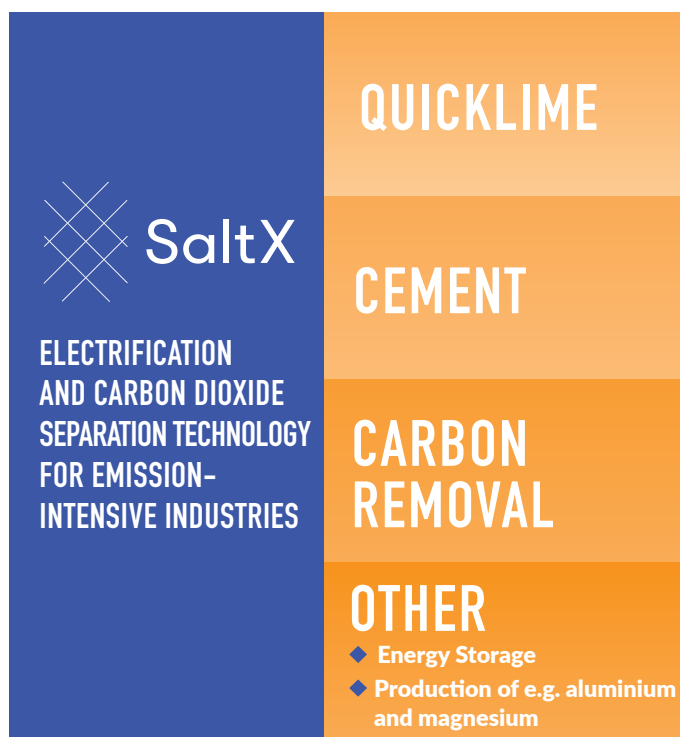
and isolated in the same process. This enables a fully electrified and zero-emission manufacturing process of lime and cement without the need for a separate carbon capture plant.

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.



# SIGNIFICANT EVENTS

## ...IN THE FIRST QUARTER

### **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 in 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 received 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.

### **The Nomination Committee of SaltX Technology Holding AB (publ) proposes the election of four new Board members at the 2026 Annual General Meeting**

The Nomination Committee recommends that the Annual General Meeting approve the election of the following new members to the Board of Directors: Bengt Steinbrecher, Mercedes Jul, Anders Forsén and Sonya Fielding. In addition, the Nomination Committee proposes the re-election of Board members Andreas Nordbrandt, Karin van der Salm, and Tobias Elmquist. Andreas Nordbrandt is proposed for re-election as Chairman of the Board.

### **SaltX appoints Karl Björnfot as CTO and confirms Kristine Johansen as permanent COO**

SaltX has appointed Karl Björnfot as Chief Technology Officer (CTO) and confirmed Kristine Johansen as permanent Chief Operating Officer (COO), strengthening the company's leadership as it advances the industrialization and scaling of its electrification and carbon capture technology for high-temperature industrial processes, focusing on the lime and cement industries.

### **SaltX and Holcim deepen partnership through development agreement for electrified cement manufacturing**

SaltX Technology has entered into a Joint Development Agreement (JDA) with Holcim, one of the world's leading producers of building materials and solutions. The agreement builds on the partnership established in June 2025 and involves the joint development of a fully electrified production process for clinker, the main component in cement, based on SaltX's technology. The goal is to build, through a joint pilot, the world's first fully electric cement plant in Europe by 2028.

## ...AFTER THE END OF THE PERIOD

### **SaltX and Holcim begin industrial testing of electrified cement calcination with positive results**

SaltX has begun industrial-scale testing of electrified precalcination of cement raw meal from Holcim at its test and research facility (ECRC) in Hofors, Sweden. The first test period has been completed with promising results. This follows earlier, smaller-scale testing at the company's

# SIGNIFICANT EVENTS

ECTR facility, where targeted calcination levels were achieved, and establishes a solid foundation for continued scale-up towards a fully electrified pilot plant.

## **SaltX and Holcim have produced Portland-quality cement clinker in a fully electrified process**

SaltX Technology and Holcim have, within the framework of their joint development collaboration, successfully and repeatedly produced Portland-quality cement clinker using a fully electrified, scalable process. Cement raw meal from Holcim was calcined at an industrial scale and then sintered using SaltX's newly developed clinker-electrification technology. The results meet established material quality requirements and confirm a proof of concept for fully electrified cement production.

## **Annual General Meeting**

The Annual General Meeting was held on April 23, 2026, and the meeting resolved in accordance with the proposals of the Board of Directors and the Nomination Committee. At the meeting, Sonya Fielding, Anders Forsén, Mercedes Jul and Bengt Steinbrecher were elected as new members of the Board. Existing members re-elected were Tobias Elmquist, Andreas Nordbrandt and Karin van der Salm. Andreas Nordbrandt was re-elected as Chairman of the Board.

# FINANCIAL OVERVIEW

## JANUARY – MARCH QUARTER 1 2026

### REVENUE, EXPENSES AND EARNINGS

#### *Net sales*

Net sales for the quarter amounted to TSEK 7,872 (236) 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 1,660 (87) in the quarter.

#### *Other income*

Other income during the quarter amounted to TSEK 2,733 (2,400), relating to part of a total grant of SEK 12.8 million from the Swedish Energy Agency for the industrial-scale demonstration of new electric kiln technology to enable fossil free cement production. The grant is recognized as income as the terms of the grant are met.

#### *Expenses*

Expenses during the quarter amounted to TSEK -35,254 (-25,599), broken down as raw materials and consumables TSEK -4,420 (-79), other external expenses TSEK -14,443 (-10,964), personnel costs TSEK -9,241 (-7,818), and depreciation of fixed assets, mainly the facility in Hofors (ECRC) and capitalized development expenses, of TSEK -7,150 (-6,738).

#### *Operating profit/loss (EBIT)*

Operating profit/loss was TSEK -22,989 (-22,876).

#### *Financial items*

Net financial income/expense amounted to TSEK

-481 (-1,851) and consisted of interest income from bank deposits and changes in the fair value of the shares in Central Development Holdings Ltd, which had a negative impact during the quarter of TSEK -990 (-1,289).

#### *Profit/loss before tax*

Profit/loss before tax was TSEK -23,470 (-24,727).

Earnings per share before and after dilution amounted to SEK -0.10 (-0.14).

### CASH FLOW, INVESTMENTS AND FINANCIAL POSITION

#### *Cash flow and liquidity*

Cash flow from operating activities during the quarter was TSEK -16,078 (-17,997).

Group cash equivalents at the end of the quarter amounted to TSEK 117,982 (7,396).

#### *Long-term liabilities*

Long-term liabilities amounted to TSEK 91 (597) and consisted of accrued social charges on potential future performance shares within the framework of the share savings program. In the previous year, the liability entirely related to lease liabilities.

#### *Investments*

During the quarter, investments were made that impacted cash flow in the amount of TSEK -1,928 (-225). These consisted of ongoing investment in new patents, including patent applications in additional markets.

#### *Equity*

At the end of the quarter, equity amounted to TSEK 206,318 (95,171) or SEK 0.89 (0.53) per share. The equity ratio on the same date was 86 (64) percent.

# FINANCIAL OVERVIEW

## DEVELOPMENT PER QUARTER

TSEK	Q 1 2025	Q 2 2025	Q 3 2025	Q 4 2025	Q 1 2026
Net sales	236	21,162	2,931	19,661	7,872
Operating profit/loss (EBIT)	-22,876	-1,750	-15,942	-20,510	-22,989
Cash flow from operating activities	-17,997	9,715	-20,686	-16,695	-16,078
Basic earnings per share, SEK	-0.14	-0.01	-0.08	-0.11	-0.10

### 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 tax in the quarter was TSEK -2,805 (-3,685).

On March 31, the parent company held available cash equivalents amounting to TSEK 111,516 (2,276).

### SHARE CAPITAL

In December 2025 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.

Share capital at the end of the quarter amounted to SEK 18,455,985.76, consisting of

230,699,822 shares at a nominal value of SEK 0.08.

### SHARES

Shares in SaltX are listed on Nasdaq First North Premier Growth Market.

### Earnings per share

Earnings per share for the quarter amounted to SEK -0.10 (-0.14) based on an average of 227,876,135 (160,276,716) 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 the next twelve months. The company/Group has

## CHANGE OF SHARE CAPITAL

	Change in share capital	Accumulated share capital	Change in no. of shares	Accumulated no. of shares
Opening balance 2026	—	15,914,667.28	—	198,933,341
Rights issues (2026)	2,500,796.56	18,415,463.84	31,259,957	230,193,298
Offset issue, guarantors (2026)	40,521.92	18,455,985.76	506,524	230,699,822

# FINANCIAL OVERVIEW

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 company is still in a development phase and a need for additional financing is expected during the coming year so that the company can continue its operations in accordance with the long-term plan. The Board actively works with various options and forms of financing.

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

# CONSOLIDATED STATEMENT OF COMPREHENSIVE RESULT – SUMMARY

<b>TSEK</b>	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>FY 2025</b>
Net sales	7,872	236	43,990
Work performed by the Company for its own use and capitalized	1,660	87	2,533
Other operating income	2,733	2,400	8,444
<b>TOTAL</b>	<b>12,265</b>	<b>2,723</b>	<b>54,967</b>
Raw materials and consumables	-4,420	-79	-14,374
Other external expenses	-14,443	-10,964	-40,149
Personnel expenses	-9,241	-7,818	-33,588
Depreciation of fixed assets	-7,150	-6,738	-27,934
<b>TOTAL OPERATING EXPENSES</b>	<b>-35,254</b>	<b>-25,599</b>	<b>-116,045</b>
<b>OPERATING PROFIT/LOSS</b>	<b>-22,989</b>	<b>-22,876</b>	<b>-61,078</b>
Financial income	485	14	354
Financial expenses	-966	-1,865	-2,483
<b>FINANCIAL ITEMS - NET</b>	<b>-481</b>	<b>-1,851</b>	<b>-2,129</b>
<b>PROFIT/LOSS BEFORE INCOME TAX</b>	<b>-23,470</b>	<b>-24,727</b>	<b>-63,207</b>
Income tax expense	—	—	—
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-23,470</b>	<b>-24,727</b>	<b>-63,207</b>
Earnings per share attributable to parent company shareholders, SEK			
Basic earnings per share	-0.10	-0.14	-0.34
Earnings per share after dilution	-0.10	-0.14	-0.34

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	Mar 31 2026	Mar 31 2025	Dec 31 2025
<b>ASSETS</b>			
<b>Share issues under registration</b>			
Receivables from share issues under registration	–	–	110,035
	–	–	<b>110,035</b>
<b>Fixed assets</b>			
Intangible assets			
Capitalized expenditure on development work	46,713	55,853	48,998
Patents and trademarks	1,548	1,668	1,530
	<b>48,261</b>	<b>57,521</b>	<b>50,528</b>
<b>Tangible assets</b>			
Equipment, tools, and installations	412	447	357
Machinery and other technical fixed assets	48,528	61,079	51,123
Access-rights assets	550	2,202	963
	<b>49,490</b>	<b>63,728</b>	<b>52,443</b>
<b>Financial fixed assets</b>			
Other long-term securities	2,550	3,302	3,540
	<b>2,550</b>	<b>3,302</b>	<b>3,540</b>
<b>Total fixed assets</b>	<b>100,301</b>	<b>124,551</b>	<b>216,546</b>
<b>Current assets</b>			
Advance payments to suppliers	5,994	9,764	5,655
Accounts receivable	8,831	16	1,682
Other current assets	3,832	3,207	3,514
Prepaid expenses and accrued income	2,593	4,176	1,971
Cash and cash equivalents	117,982	7,396	33,818
Total current assets	139,232	24,559	46,640
<b>TOTAL ASSETS</b>	<b>239,533</b>	<b>149,110</b>	<b>263,186</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	18,456	14,288	15,915
Share issue under registration	–	–	110,035
Other contributed capital	1,054,112	885,660	944,445
Accumulated profit or loss including profit/loss for the year	-866,250	-804,777	-842,942
<b>Total equity</b>	<b>206,318</b>	<b>95,171</b>	<b>227,453</b>
<b>Long-term liabilities</b>			
Other liabilities	91	–	70
Leasing liabilities	–	597	–
<b>Total long-term liabilities</b>	<b>91</b>	<b>597</b>	<b>70</b>
<b>Current liabilities</b>			
Loans from shareholders	–	21,069	–
Accounts payable	5,489	4,641	3,884
Leasing liabilities	604	1,710	1,047
Other liabilities	521	802	10,664
Advance payment from customers	15,156	14,125	7,400
Accrued expenses and deferred income	11,354	10,995	12,668
<b>Total current liabilities</b>	<b>33,124</b>	<b>53,342</b>	<b>35,663</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>239,533</b>	<b>149,110</b>	<b>263,186</b>

# 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
<b>Opening balance Jan 1, 2025</b>	14,288	—	885,660	-780,050	119,898
Net income/loss Jan–Mar 2025 equal to total comprehensive income	—	—	—	-24,727	-24,727
<b>Total comprehensive income</b>	—	—	—	-24,727	-24,727
<b>Transactions with shareholders in their capacity as shareholders:</b>					
Not applicable					
<b>Closing balance Mar 31, 2025</b>	14,288	—	885,660	-804,777	95,171
<b>Opening balance Apr 1, 2025</b>	14,288	—	885,660	-804,777	95,171
Net income/loss Apr–Dec 2025 equal to total comprehensive income	—	—	—	-38,480	-38,480
Total comprehensive income	—	—	—	-38,480	-38,480
<b>Transactions with shareholders in their capacity as shareholders:</b>					
Ongoing share issue	—	110,035	—	—	110,035
Share issues	1,627	—	73,166	—	74,793
Issue expenses	—	—	-14,381	—	-14,381
Share savings program	—	—	—	315	315
<b>Closing balance Dec 31, 2025</b>	15,915	110,035	944,445	-842,942	227,453
<b>Opening balance Jan 1, 2026</b>	15,915	110,035	944,445	-842,942	227,453
Net income/loss Jan–Mar 2026 equal to total comprehensive income	—	—	—	-23,470	-23,470
<b>Total comprehensive income</b>	—	—	—	-23,470	-23,470
<b>Transactions with shareholders in their capacity as shareholders:</b>					
Share issues	2,541	-110,035	109,667	—	2,173
Share savings program	—	—	—	162	162
<b>Closing balance Mar 31, 2026</b>	18,456	—	1,054,112	-866,250	206,318

# CONSOLIDATED CASH FLOW STATEMENT

TSEK	Q 1 2026	Q 1 2025	FY 2025
<b>Cash flow from operating activities</b>			
Profit/loss after financial items	-23,470	-24,727	-63,207
Adjustments for non-cash items etc.	8,140	8,027	29,056
	<b>-15,330</b>	<b>-16,700</b>	<b>-34,151</b>
Increase/decrease in operating receivables	-8,428	-2,123	2,218
Increase/decrease in operating liabilities	7,680	826	-13,730
<b>Cash flow from change of working capital</b>	<b>-748</b>	<b>-1,297</b>	<b>-11,512</b>
<b>Cash flow from operating activities</b>	<b>-16,078</b>	<b>-17,997</b>	<b>-45,663</b>
<b>Cash flow from investing activities</b>			
Acquisition of tangible assets	-1,758	-87	-2,579
Acquisition of intangible assets	-170	-138	-564
<b>Cash flow from investing activities</b>	<b>-1,928</b>	<b>-225</b>	<b>-3,143</b>
<b>Cash flow from financing activities</b>			
Capital rights issues	110,035	—	74,793
Issue expenses	-7,886	—	-4,250
Amortization/set-off issue	—	—	-21,039
Change in long term leasing liabilities	—	-450	-1,048
Financing from public funds	—	4,143	12,243
Payback financing for development from European Union	21	—	—
<b>Cash flow from financing activities</b>	<b>102,170</b>	<b>3,639</b>	<b>60,699</b>
<b>Cash flow for the period</b>	<b>84,164</b>	<b>-14,529</b>	<b>11,893</b>
Cash equivalents at beginning of period	33,818	21,925	21,925
Cash equivalents at end of period	117,982	7,396	33,818

# 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

The Group focused during the period on the electrification application, including optimization of the process at the test facility in Hofors (ECRC), as well as collaboration with and assignments for SMA Mineral. In addition, resources were allocated to initial sales-promoting activities in the form of work on and preparations for pre-commercial facilities together with partners. The test facility in Hofors has been capitalized as tangible fixed assets. Other than that, these activities and efforts are of the nature of research and sales-promoting operations and are expensed as incurred.

Estimates and assessments are continuously evaluated and are based on historical experience and other factors, including expectations of fu-

## REVENUE

	Q1 2026	Q1 2025	FY 2025
Revenue from agreements with customers	7,872	236	43,990
Other revenue	2,733	2,400	8,444
<b>Total revenue</b>	<b>10,605</b>	<b>2,636</b>	<b>52,434</b>

The Group has revenues as specified below:

	Q1 2026	Q1 2025	FY 2025
Product sales	5,204	—	16,956
License and royalty	—	—	20,000
Consultancy services (technology)	2,668	236	7,034
<b>Total revenue from customers</b>	<b>7,872</b>	<b>236</b>	<b>43,990</b>

# NOTES

ture events that are considered reasonable under prevailing conditions.

## NOTE 2 REVENUE

The Group has reported the 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.

## FINANCIAL ASSETS ARE VALUED AT FAIR VALUE THROUGH THE INCOME STATEMENT

### Stock market listed shares

	Mar 31 2026	Mar 31 2025	Dec 31 2025
Central Development Holdings Ltd	2,550	3,302	3,540

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

## CHANGE IN FAIR VALUE OF SHARES

	Q 1 2026	Q 1 2025	FY 2025
Change in fair value of shares	-990	-1,289	-1,051

# PARENT COMPANY INCOME STATEMENT

TSEK	Q 1 2026	Q 1 2025	FY 2025
Net revenue	615	600	2,400
Other operating revenue	—	—	204
<b>NET REVENUE</b>	<b>615</b>	<b>600</b>	<b>2,604</b>
Other external expenses	-1,054	-619	-2,991
Personnel expenses	-2,410	-2,011	-9,035
<b>TOTAL OPERATING EXPENSES</b>	<b>-3,464</b>	<b>-2,630</b>	<b>-12,026</b>
<b>OPERATING RESULT</b>	<b>-2,849</b>	<b>-2,030</b>	<b>-9,422</b>
Financial income	1,034	134	1,153
Financial expenses	-990	-1,789	-2,052
<b>FINANCIAL ITEMS - NET</b>	<b>44</b>	<b>-1,655</b>	<b>-899</b>
<b>PROFIT BEFORE TAX</b>	<b>-2,805</b>	<b>-3,685</b>	<b>-10,321</b>
Group contribution	—	—	—
Income tax	—	—	—
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-2,805</b>	<b>-3,685</b>	<b>-10,321</b>

# PARENT COMPANY BALANCE SHEET

TSEK	Mar 31 2026	Mar 31 2025	Dec 31 2025
<b>ASSETS</b>			
<b>Share issues under registration</b>			
Receivables from share issues under registration	—	—	110,035
<b>Financial assets</b>			
Participations in subsidiaries	197,270	197,270	197,270
Other long-term securities	2,550	3,302	3,540
<b>Total financial assets</b>	<b>199,820</b>	<b>200,572</b>	<b>200,810</b>
<b>Current assets</b>			
Other receivables	626	359	463
Accounts receivable from Group companies	48,524	15,170	28,975
Prepaid expenses and accrued income	1,178	507	468
Cash and bank deposits	111,516	2,276	31,751
<b>Total current assets</b>	<b>161,844</b>	<b>18,312</b>	<b>61,657</b>
<b>TOTAL ASSETS</b>	<b>361,664</b>	<b>218,884</b>	<b>372,502</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Restricted equity			
Share capital	18,456	14,288	15,915
Share issue under registration	—	—	110,035
	<b>18,456</b>	<b>14,288</b>	<b>125,950</b>
<b>Non-restricted equity</b>			
Share premium reserve	835,457	667,005	725,790
Retained earnings	-492,307	-482,061	-482,014
Profit/loss for the year	-2,805	-3,685	-10,321
	<b>340,345</b>	<b>181,259</b>	<b>233,455</b>
<b>TOTAL EQUITY</b>	<b>358,801</b>	<b>195,547</b>	<b>359,405</b>
<b>Long-term liabilities</b>			
Other liabilities	15	—	11
<b>Total long-term liabilities</b>	<b>15</b>	<b>—</b>	<b>—</b>
<b>Current liabilities</b>			
Loan from shareholders	—	21,069	—
Accounts payable	201	137	196
Other liabilities	135	549	10,267
Accrued expenses and deferred income	2,512	1,582	2,623
<b>Total current liabilities</b>	<b>2,848</b>	<b>23,337</b>	<b>13,086</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>361,664</b>	<b>218,884</b>	<b>372,502</b>

## **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, May 5, 2026  
Board of Directors

Andreas Nordbrandt  
*Chairman*

Tobias Elmquist  
*Board member*

Sonya Fielding  
*Board member*

Anders Forsén  
*Board member*

Mercedes Jul  
*Board member*

Karin van der Salm  
*Board member*

Bengt Steinbrecher  
*Board member*

Lina Jorheden  
*CEO*

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

# OTHER INFORMATION

## CALENDAR

Interim Report quarter 2  
Interim Report quarter 3  
Year-end Report 2026

August 21, 2026  
November 5, 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](mailto:lina.jorheden@saltxtechnology.com)

Rickard Lindgren, CFO  
+46 (0)72 719 93 31  
[rickard.lindgren@saltxtechnology.com](mailto:rickard.lindgren@saltxtechnology.com)