

SaltX Technology Holding AB (publ)

INTERIM REPORT QUARTER 2 2025



**SUCCESSFUL STRATEGY
ACCELERATES SALT
X COMMERCIALIZATION**

Vision image: Electric cement plant

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INTERIM REPORT QUARTER 2 2025

FINANCIAL EVENTS

Second Quarter

- ◆ Net sales amounted to MSEK 21.2 (4.6)
- ◆ Operating profit/loss (EBIT) totaled MSEK -1.8 (-4.8)
- ◆ Cash flow from operating activities amounted to MSEK 9.7 (-20.0)
- ◆ Earnings per share before and after dilution amounted to SEK -0.1 (0.03)

Year-to-date January – June

- ◆ Net sales amounted to MSEK 21.4 (21.3)
- ◆ Operating profit/loss (EBIT) totaled MSEK -24.6 (-17.2)
- ◆ Cash flow from operating activities amounted to MSEK -8.8 (-39.5)
- ◆ Earnings per share before and after dilution amounted to SEK -0.14 (-0.11)

SIGNIFICANT EVENTS

Second quarter

- ◆ 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 enters strategic partnership with Holcim to develop fully electrified cement technology, secures investment of MSEK 48.9 and resolves on a set-off issue of MSEK 21.5

Year-to-date January–March (first quarter)

- ◆ 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

After the end of the period

- ◆ SaltX receives 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

KEY FIGURES

Group, TSEK	Q 2 2025	Q 2 2024	YTD Jun 2025	YTD Jun 2024	FY 2024
Net sales	21,162	4,601	21,398	21,345	39,897
Operating profit/loss (EBIT)	-1,750	4,783	-24,626	4,783	-54,166
Earnings per share before and after dilution	-0.01	0.03	-0.32	-0.11	-0.32
Equity	161,637	158,242	161,637	158,242	119,898
Cash flow from operating activities	9,715	-19,965	-8,782	-39,502	-59,143
Equity ratio (equity/balance sheet total)	81%	84%	81%	84%	71%

”THESE CUSTOMER PARTNERSHIPS ARE STRENGTHENED THROUGH GLOBAL TECHNICAL COLLABORATIONS WITH THYSSENKRUPP POLYSIUS AND ABB, BOTH PROVIDING WORLD-CLASS EXPERTISE IN THEIR RESPECTIVE FIELDS.

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

THE CEO'S ADDRESS SUCCESSFUL STRATEGY ACCELERATES SALT X COMMERCIALIZATION

About a year ago, we developed an updated strategy: to focus entirely on technology development for three key applications – quicklime, cement, and Direct Air Capture (DAC) – and to forge strong partnerships with leading companies in each sector. Today, I am proud to say that we have exceeded expectations. World-leading customers with clear climate goals now support us: SMA Mineral in lime, Holcim in cement, and a major U.S. player in Direct Air Capture. All three see our electrification and carbon capture technology as vital to their future plans and share our goal to lead the transition to a carbon-free and electrified industrial sector.

Thanks to determined and consistent work across all parts of the company, we have quickly positioned ourselves in a highly favorable situation where we can accelerate both technology development and our commercial rollout. We now enter an exciting new phase in the

company's growth with great confidence.

STRONG PARTNERSHIPS AT EVERY STAGE

We are also very pleased that our partner and shareholder in the lime industry, SMA Mineral, has made the decision to invest in building a pilot plant in Mo i Rana, northern Norway, with completion planned for 2027. This decision marks the beginning of a new, electric, and zero-emission lime industry – ZEQL (Zero Emission Quicklime) – where SMA Mineral plans to follow the pilot with two much larger “mega-plants.”

In cement, we have embarked on a journey together with Holcim, one of the world's largest cement producers and now also a shareholder in SaltX. Together, we are developing the world's first fully electric and zero-emission cement concept. This project aims not only to fundamentally transform an industry but also to prove that one of the world's most carbon-intensive industries can become completely emission-free. The jour-

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ney has just begun, but the potential within cement is enormous.

In the area of Direct Air Capture (DAC), we have recently started a partnership with a leading U.S. company and received an initial order. This collaboration marks our entry into the United States – an emerging future market with great potential for SaltX technology. During the fall and beyond, we look forward to sharing more details about our joint plans.

These customer partnerships are strengthened through global technical collaborations with thyssenkrupp Polysius and ABB, both providing world-class expertise in their respective fields. By working closely with these industry technology leaders, SaltX can continue to focus on what we do best – innovation and technology development.

A GAME-CHANGING QUARTER

During the past quarter, we took several significant steps forward. The license agreement with SMA Mineral generated MSEK 20. We also estab-

lished a strategic partnership with Holcim, highlighting that our technology is now ready for commercialization and global impact. Holcim also invested MSEK 39 in SaltX, and requested a seat on our Board of Directors, thus becoming a long-term partner and shareholder.

In the same directed share issue, asset manager Coeli Circulus invested MSEK 10, and we carried

out a set-off issue in which loans and interest totaling MSEK 22 from Industrifonden and SMA were converted into shares. This means that SaltX is now free of interest-bearing debt and once again has full control of the patent that was previously pledged – an important milestone in our financial progress. SaltX's future relies entirely on strong engagement from all employees.

In April, the Annual General Meeting resolved on a long-term share incentive program, and 17 of the 21 employees offered the opportunity chose to invest in SaltX – at 80 percent of the maximum investment capacity. This clearly shows that we have not only market confidence but also strong internal commitment from the team working every day to reach our goals.

Lina Jorheden, CEO



STRENGTHENED FINANCIAL POSITION

The Company's cash position has been strengthened by approximately MSEK 49, bringing the total to MSEK 66. Revenue for the period mainly consisted of the license payment from SMA, along with smaller amounts from tests and feasibility studies. Costs include both our daily operations, as well as the intensive and successful test weeks in Hofors.

FROM DEVELOPMENT TO GLOBAL ROLL-OUT

We now stand on the brink of something significant. In just one year, we have progressed from successful testing to establishing ourselves in the industrial sector. All three application areas – quicklime, cement and DAC – are ready for a journey where technology will be further improved and adapted, plans will deepen, and momentum will grow in close collaboration with our partners.

Several of these partnerships are still new, and the joint work we are now undertaking is

essential for laying the foundation for a long-term, scalable rollout. At the same time, we continue our focused efforts to define and improve our revenue model, based on income from license fees, hardware sales, and consulting services. Once we have the answers we need and the structures in place, we will be able to present a clear road-map forward.

But we can already see that we have made significant progress in a short amount of time. Our strategy has taken

"IN JUST ONE YEAR, WE HAVE PROGRESSED FROM SUCCESSFUL TESTING TO ESTABLISHING OURSELVES IN THE INDUSTRIAL SECTOR."

shape with the essential components in place, our technology has proven its potential, our partnerships have grown stronger, and our financial position has improved.

With both determination and humility, we are now ready to take the next step – to expand, deliver, and truly transform the industrial sector's climate footprint. It is no longer just a vision; it marks the beginning of a new reality.

Lina Jorheden,
CEO SaltX Technology



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

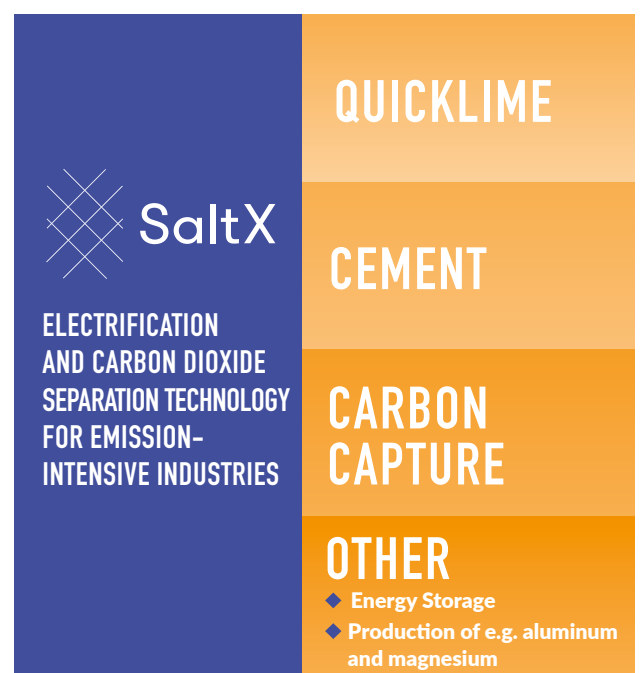
as a charging reactor for energy storage, which uses fossil-free energy to heat materials that can be, for example, discharged as high-value steam later.

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 (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 SECOND QUARTER

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 enters strategic partnership with Holcim to develop fully electrified cement technology, secures investment of MSEK 48.9 and resolves on a set-off issue of MSEK 21.5

SaltX enters a partnership, outlined in a Letter of Intent between SaltX and 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 manu-

SaltX and thyssenkrupp Polysius enters partnership.



facturing process. As part of the partnership, Holcim is becoming a strategic shareholder in SaltX through an investment of approximately MSEK 38.9. Furthermore, SaltX has secured an investment of approximately MSEK 10.0 from the financial management company Coeli Circulus to strengthen SaltX's financial capacity and enable partnership-related activities.

...YEAR-TO DATE JANUARY– MARCH (FIRST QUARTER)

Lina Jorheden appointed CEO of SaltX Technology

The SaltX Technology Board of Directors announced that Lina Jorheden, the company's acting CEO, transitioned to the role of CEO effective January 1, 2025.

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

SaltX 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 produced a significant volume of high-quality quicklime, which will 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 (LOI) to collaborate on establishing fully electric produc-

tion 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.

...AFTER THE END OF THE PERIOD

SaltX received MSEK 12 order 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, targeted for completion during the first half of 2026. Preparatory 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

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 now 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.

FINANCIAL OVERVIEW

APRIL – JUNE QUARTER 2 2025

REVENUE, EXPENSES AND EARNINGS

Net sales

Net sales for the quarter amounted to TSEK 21,162 (4,601) and consisted of revenue from license agreement with SMA and revenue from cooperation with customers regarding material and functional tests.

The agreement grants SMA Mineral extended geographical exclusive rights to utilize SaltX's technology for production of quicklime across Europe, previously the Nordics, for seven years in exchange for MSEK 20.0. The payment by SMA Minerals was entirely recognized as revenue as the agreement was signed.

Capitalized work for own account

Capitalized work for own account amounted to TSEK — (—) in the quarter.

Other income

Other income in the quarter totaled TSEK 2,400 (26,785) 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. Previous year a conversion of a loan to a grant amounting to TSEK 24,385 was included.

Expenses

Expenses during the quarter amounted to TSEK -25,312 (-26,603), broken down as raw materials and consumables TSEK -161 (-1,334), other external expenses TSEK -9,725 (-9,868), personnel costs TSEK -8,377 (-8,634), and depreciation of fixed assets, mainly the facility in Hofors (ECRC) and capitalized development expenses, of TSEK -7,049 (-6,767).

Operating profit/loss (EBIT)

Operating profit/loss was TSEK -1,750 (4,783).

Financial items

Profit/loss from financial items amounted to TSEK 821 (-202) and consisted of interest on loan from shareholders and by changes in the fair value of the shares in Central Development Holdings Ltd which were positive during the quarter at TSEK 1,309 (123).

Profit/loss before tax

Profit/loss before tax was TSEK -929 (4,581).

Earnings per share before and after dilution amounted to SEK -0.01 (0,03).

CASH FLOW, INVESTMENTS AND FINANCIAL POSITION

Cash flow and liquidity

Cash flow from operating activities during the quarter was TSEK 9,715 (-19,965).

Group cash equivalents at the end of the quarter amounted to TSEK 17,829 (24,005).

Long-term liabilities

Long-term liabilities amounted to TSEK 152 (1,911) and consisted of leasing liabilities.

Investments

During the quarter, investments were made that impacted cash flow in the amount of TSEK -329 (-149).

Equity

At the end of the quarter, equity amounted to TSEK 161,637 (158,242) or SEK 0.91 (0.89) per share. The equity ratio on the same date was 81 (84) percent.

On June 30 the company decided on a directed issue for a total of 13.4 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 issue in kind for a total of 6.0

DEVELOPMENT PER QUARTER

TSEK	Q 2 2024	Q 3 2024	Q 4 2024	Q 1 2025	Q 2 2025
Net sales	4,601	70	18,482	236	21,162
Operating profit/loss (EBIT)	4,783	-20,972	-15,968	-22,876	-1,750
Cash flow from operating activities	-19,965	-11,206	-8,435	-18,497	13,765
Basic earnings per share, SEK	0.03	-0.12	-0.09	-0.14	-0.01

million shares to Industrifonden and SMA Mineral also at a subscription price of SEK 3.60 corresponding to an issue amount of MSK 21.5 which was paid in the form of conversion of debts. These issues were registered in July 2025.

JANUARY – JUNE 2025

REVENUE, EXPENSES AND EARNINGS

Net sales

Net sales for the period amounted to TSEK 21,398 (21,345) and consisted of revenue from cooperation with customers regarding license, material and functional tests. The previous year revenue consisted of cooperation and deliveries of components to SMA Mineral.

Capitalized work for own account

Capitalized work for own account amounted to TSEK 87 (2,594) in the period.

Other income

Other income in the period totaled TSEK 4,800 (29,185) 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 period amounted to TSEK -50,911 (-70,350), broken down as raw materials and consumables TSEK -240 (-17,790), other external expenses TSEK -20,689 (-22,673), personnel costs TSEK -8,377 (-8,634), and depreciation of fixed assets, mainly the facility in Hofors (ECRC) and capitalized development expenses, of TSEK -13,787 (-13,476). The previous year expenses consisted of raw materials and consumables which were sold forward to SMA Mineral.

Operating profit/loss (EBIT)

Operating profit/loss was TSEK 24,626 (-17,226).

Financial items

Profit/loss from financial items amounted to TSEK -1,030 (-943) and consisted of interest on loan from shareholders and

by changes in the fair value of the shares in Central Development Holdings Ltd which were neutral during the period at TSEK 20 (9).

Profit/loss before tax

Profit/loss before tax was TSEK -25,656 (-18,169).

Earnings per share before and after dilution amounted to SEK -0.32 (0.11).

CASH FLOW, INVESTMENTS AND FINANCIAL POSITION

Cash flow and liquidity

Cash flow from operating activities during the period was TSEK -8,782 (-39,502).

Investments

During the period, investments were made that impacted cash flow in the amount of TSEK -554 (-3,094).

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

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

Premier Growth Market.

Profit/loss before tax in the period was TSEK -4,855 (-2,034) and was affected by interest on loans and increased value of shares.

On June 30, the parent company held available cash equivalents amounting to TSEK 182 (21,227).

SHARE CAPITAL

The share capital at the end of the period amounted to SEK 14,287,679.36, consisting of 178,595,992 shares at a nominal value of SEK 0.08 excluding the issues which were decided on June 30 and registered in July 2025.

On June 30 the company decided on a directed issue for a total of 13.4 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 issue in kind 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 MSK 21.5 which was paid in the form of conversion of debts.

SHARES

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

Earnings per share

Earnings per share for the period amounted to SEK -0.14 (-0.11) based on an average of

178,595,992 (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 begun commercialization and started to report revenue but is still in a development phase. Additional capital may be needed in coming years before the company will show positive cash flow. The Board actively works with various options and forms of financing.

For further information, see the Annual Report on SaltX's website.

Accounting policies

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

The Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting.

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

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE RESULT—SUMMARY

TSEK	Q 2 2025	Q 2 2024	YTD Jun 2025	YTD Jun 2024	FY 2024
Net sales	21,162	4,601	21,398	21,345	39,897
Work performed by the Company for its own use and capitalized	—	—	87	2,594	8,448
Other operating income	2,400	26,785	4,800	29,185	33,985
TOTAL	23,562	31,386	26,285	53,124	82,330
Raw materials and consumables	-161	-1,334	-240	-17,790	-32,959
Other external expenses	-9,725	-9,868	-20,689	-22,673	-42,057
Personnel expenses	-8,377	-8,634	-16,195	-16,411	-34,374
Depreciation of fixed assets	-7,049	-6,767	-13,787	-13,476	-27,106
TOTAL OPERATING EXPENSES	-25,312	-26,603	-50,911	-70,350	-136,496
OPERATING PROFIT/LOSS	-1,750	4,783	-24,626	-17,226	-54,166
Financial income	39	129	53	201	398
Financial expenses	782	-331	-1,083	-1,144	-2,745
FINANCIAL ITEMS — NET	821	-202	-1,030	-943	-2,347
PROFIT/LOSS BEFORE INCOME TAX	-929	4,581	-25,656	-18,169	-56,513
Income tax expense	—	—	—	—	—
PROFIT/LOSS FOR THE PERIOD	-929	4,581	-25,656	-18,169	-56,513

Earnings per share calculated on earnings attributable to parent company shareholders, SEK

Basic earnings per share	-0.01	0.03	-0.14	-0.11	-0.32
Earnings per share after dilution	-0.01	0.03	-0.14	-0.11	-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	Jun 30 2025	Jun 30 2024	Dec 31 2024
ASSETS			
Ongoing rights issue			
Receivables from ongoing share issue	48,914	—	—
	48,914	—	—
FIXED ASSETS			
Intangible assets			
Capitalized expenditure on development work	53,567	62,707	58,137
Patents and trademarks	1,825	2,036	1,690
	55,392	64,743	59,827
Tangible assets			
Equipment, tools, and installations	403	582	492
Machinery and other technical fixed assets	56,945	—	64,828
Access-rights assets	1,789	3,441	2,615
	59,137	70,672	67,935
Financial fixed assets			
Other long-term securities	4,611	5,427	4,591
	4,611	5,427	4,591
Total fixed assets	168,054	140,842	132,353
Current assets			
Advance payments to suppliers	9,764	9,764	9,764
Accounts receivable	55	6	—
Other current assets	1,394	6,711	2,902
Prepaid expenses and accrued income	2,489	6,210	2,374
Cash and cash equivalents	17,829	24,005	21,925
Total current assets	31,531	46,696	36,965
TOTAL ASSETS	199,585	187,538	169,318
EQUITY AND LIABILITIES			
Equity			
Share capital	14,288	14,288	14,288
Share issue under registration	70,454	—	—
Other contributed capital	882,601	885,660	885,660
Accumulated profit or loss including profit/loss for the year	-805,706	-741,706	-780,050
Total equity	161,637	158,242	119,898
Long-term liabilities			
Leasing liabilities	152	1,911	1,047
Total long-term liabilities	152	1,911	1,047
Current liabilities			
Loans from shareholders	30	—	20,569
Accounts payable	4,123	3,624	2,179
Leasing liabilities	1,758	1,643	1,700
Other liabilities	6,789	552	549
Advance payment from customers	13,631	13,576	13,819
Accrued expensed and deferred income	11,465	7,990	9,557
Total current liabilities	37,796	27,385	48,373
TOTAL EQUITY AND LIABILITIES	199,585	187,538	169,318

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to Parent Company shareholders

KSEK	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-Jun 2024 equal to total comprehensive income	—	—	—	-18,169	-18,169
Total comprehensive income	—	—	—	-18,169	-18,169
Transactions with shareholders in their capacity as shareholders:					
Directed issue	1,466	—	36,547	—	38,013
Issue expenses	—	—	-607	—	-607
Closing balance Jun 30, 2024	14,288	—	885,660	-741,706	158,242
Opening balance Jul 1, 2024	14,288	—	885,660	-741,706	158,242
Net income/loss Jul-Dec 2024 equal to total comprehensive income	—	—	—	-38,344	-38,344
Total comprehensive income	—	—	—	-38,344	-38,344
Transactions with shareholders in their capacity as shareholders:					
Not applicable	—	—	—	—	—
Closing balance Dec 31, 2024	14,288	—	885,660	-780,050	119,898
Opening balance Jan 1, 2025	14,288	—	885,660	-780,050	119,898
Net income/loss Jan-Jun 2025 equal to total comprehensive income	—	—	—	-25,656	-25,656
Total comprehensive income	—	—	—	-25,656	-25,656
Transactions with shareholders in their capacity as shareholders:					
Ongoing share issue	—	70,454	—	—	70,454
Issue expenses	—	—	-3,059	—	-3,059
Closing balance Mar 31, 2025	14,288	70,454	882,601	-805,706	161,637

CONSOLIDATED CASH FLOW STATEMENT

TSEK	Q 2 2025	Q 2 2024	YTD Jun 2025	YTD Jun 2024	FY 2024
Cash flow from operating activities					
Profit/loss after financial items	-929	4,581	-25,656	-18,169	-56,513
Adjustments for non-cash items etc.	5,740	-17,741	13,767	-10,918	3,548
	4,811	-13,160	-11,889	-29,087	-52,965
Increase/decrease in operating receivables	3,461	-2,436	1,338	664	8,315
Increase/decrease in operating liabilities	1,443	-4,369	1,769	-11,079	-14,493
Cash flow from change of working capital	4,904	-6,805	3,107	-10,415	-6,178
Cash flow from operating activities	9,715	-19,965	-8,782	-39,502	-59,143
Cash flow from investing activities					
Acquisition of tangible assets	—	-5	-87	-2,709	-8,562
Acquisition of intangible assets	-329	-144	-467	-385	-508
Cash flow from investing activities	-329	-149	-554	-3,094	-9,070
Cash flow from financing activities					
Capital rights issues	21,540	38,013	21,540	38,013	38,013
Issue expenses	-3,059	-607	-3,059	-607	-607
Amortisation/Set-off Issue	-21,039	—	-20,539	—	—
Change in long term leasing liabilities	-445	-442	-895	-882	-1,774
Financing from public funds	4,050	3,860	8,193	3,860	7,720
Cash flow from financing activities	-1,047	40,824	5,240	40,384	63,921
Cash flow for the period	10,433	20,710	-4,096	-2,212	-4,292
Cash equivalents at beginning of period	7,396	3,295	21,925	26,217	26,217
Cash equivalents at end of period	17,829	24,005	17,829	24,005	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 calcu-

lating 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

REVENUE

Revenue from agreements with customers
Other revenue
Total revenue

Q2 2025	Q2 2024	YTD Jun 2025	YTD Jun 2024	FY 2024
21,162	4,601	21,398	21,345	39,897
2,400	26,785	4,800	29,185	33,985
23,562	31,386	26,198	50,530	73,882

The Group has revenues as specified below:

Product sales
License and royalty revenues
Consulting services (technical)
Total revenue from customers

Q2 2025	Q2 2024	YTD Jun 2025	YTD Jun 2024	FY 2024
—	572	—	17,255	34,963
20,000	—	20,000	—	—
1,162	4,029	1,398	4,090	4,934
21,162	4,601	21,398	21,345	39,897

that are considered reasonable under prevailing conditions.

NOTE 2 REVENUE

The Group has reported the following amounts in the income statement relating to revenue see the table on the previous page.

NOTE 3 FINANCIAL INSTRUMENTS

Regarding the fair value of short-term financial assets and

liabilities, the fair value is estimated to correspond to the carrying amount since the discount effect is not material.

NOTE 4 TRANSACTIONS WITH AFFILIATED PARTIES

No transactions have been conducted with affiliated parties in the period, other than the agreed remuneration to the Board of Directors and management.

FINANCIAL ASSETS ARE VALUED AT FAIR VALUE THROUGH THE INCOME STATEMENT

Stock Market Listed Shares

Central Development Holdings Ltd

Jun 30 2025	Jun 30 2024	Dec 31 2024
4,611	5,427	4,591

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

CHANGE IN FAIR VALUE OF SHARES

Change in fair value of shares

Q 2 2025	Q 2 2024	YTD Jun 2025	YTD Jun 2024	FY 2024
1,309	123	20	9	-827

PARENT COMPANY INCOME STATEMENT

TSEK	YTD Jun 2025	YTD Jun 2024	FY 2024
Net revenue	1,200	1,200	2,400
NET REVENUE	1,200	1,200	2,400
Other external expenses	-1,239	-1,464	-2,862
Personnel expenses	-4,184	-3,852	-9,910
TOTAL OPERATING EXPENSES	-5,423	-5,316	-12,772
OPERATING RESULT	-4,223	-4,116	-10,372
Financial income	349	2,073	4,888
Financial expenses	-981	9	-1,397
FINANCIAL ITEMS - NET	-632	2,082	3,491
PROFIT BEFORE TAX	-4,855	-2,034	-6,881
Group contribution	—	—	-100,000
Income tax	—	—	—
PROFIT/LOSS FOR THE PERIOD	-4,855	-2,034	-106,881

PARENT COMPANY BALANCE SHEET

TSEK	Jun 30 2025	Jun 30 2024	Dec 31 2024
ASSETS			
Ongoing rights issue			
Receivables from ongoing share issue	48,914	—	—
	48,914	—	—
Financial assets			
Participations in subsidiaries	197,270	197,270	197,270
Other long-term securities	4,611	5,427	4,591
Total financial assets	201,881	202,697	201,861
Current assets			
Other receivables	374	477	366
Accounts receivable from Group companies	15,241	81,247a	906
Prepaid expenses and accrued income	450	660	281
Cash and bank deposits	182	21,227	20,238
Total current assets	16,247	103,611	21,791
TOTAL ASSETS	267,042	306,308	223,652
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	14,288	14,288	14,288
Share issue under registration	70,454	—	—
	84,742	14,288	14,288
Non-restricted equity			
Share premium reserve	663,946	667,005	667,005
Retained earnings	-482,061	-375,180	-375,180
Profit/loss for the year	-4,855	-2,034	-106,881
	177,030	289,791	184,944
Total equity	261,772	304,079	199,232
Current liabilities			
Loan from shareholders	30	—	20,569
Accounts payable	284	114	97
Other liabilities	3,177	125	173
Accrued expenses and deferred income	1,779	1,990	3,581
Total current liabilities	5,270	2,229	24,420
TOTAL EQUITY AND LIABILITIES	267,042	306,308	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 August 21, 2025
Board of Directors

Andreas Nordbrandt
Chairman

Staffan Andersson
Board member

Per Bodén
Board member

Tobias Elmquist
Board member

Björn Jonsson
Board member

Karin van der Salm
Board member

Lina Jorheden
CEO

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

OTHER INFORMATION

CALENDER

Interim Report quarter 3, 2025	November 4, 2025
Year-end Report 2025	February 18, 2026

ADDRESS

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

For further information, please contact:

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

Harald Bauer, CFO
+46 (0)708 10 80 34
harald.bauer@saltxtechnology.com