



Interim report
January 1 – March 31, 2025

2025

IMPORTANT STEPS FORWARD IN THE TUNING OF THE PLANT

In the first quarter of 2025, Cinis has taken important steps forward in the work with improvement measures and process tuning to reach a higher production level. In parallel with this, the company continues to work on initiatives that improve profitability. In April, a capital raising in several stages was announced, which in addition to a strengthened liquidity and capital structure also means that the company gains owners with industry expertise who can contribute to Cinis' continued development. Net sales in the first quarter amounted to SEK 82.6 million and the company's potassium sulfate is now sold in over 40 countries, around the world.

January – March 2025

- Net sales amounted to SEK 82.6 million (-)
- Operating profit/loss amounted to SEK -19.5 million (-13.8)
- Profit/loss after financial items amounted to SEK -36.9 million (-14.2)
- Earnings per share, before and after dilution, amounted to SEK -0.51 (-0.20)
- Cash flow from operating activities after changes in working capital amounted to SEK -20.4 million (-6.2)

Significant events during the quarter

- Cinis published a listing prospectus for green bonds and applied for listing on the Nasdaq Sustainability List
- Cinis sent three shiploads of potassium sulfate. In total, deliveries amounted to approximately 12,500 tons
- Cinis entered into a collaboration with Wa3rm. The intention is to investigate the possibility for Wa3rm to structure the financing of production facilities that Cinis then leases and operates
- Cinis was informed that the company's technology and process supplier had delivered the plant with certain deficiencies. A new action plan to reach full production capacity in 2025 was presented

Significant events after the quarter

- The Board of Directors resolved to carry out a capital raising of up to approximately SEK 172 million. Through the capital raising, Cinis will gain an owner with international industry expertise, Adam Nawrocki, who has extensive experience in building and running successful production and sales of water-soluble fertilizers. In addition, Cinis' partner and customer Van Iperen is participating in a convertible issue. To further strengthen the Company's liquidity and capital structure, an agreement in principle has been reached with bondholders on certain amendments and concessions under the terms and conditions of the bonds, which will provide a liquidity boost of approximately SEK 56 million until the second quarter of 2026
- Cinis called an extraordinary general meeting on 2 and 15 May 2025 respectively
- Cinis initiated a written procedure and launched an offering to participate in an equity guarantee and to acquire bonds in April. The written procedure was approved in May
- Cinis sent another shipload of potassium sulfate of approximately 4,000 tons
- Cinis published the annual report for 2024
- Cinis held an extraordinary general meeting on May 2, 2025

About Cinis Fertilizer

Cinis Fertilizer is a Swedish green-tech company producing an environmentally friendly mineral fertilizer, potassium sulphate (SOP), by, among other things, recycling waste products from battery manufacturing and recycling, as well as the pulp industry and other industries. The patent protected technology uses half as much energy as today's production methods and the result is a fertilizer with low carbon footprint, a unique and circular contribution enabling sustainable agriculture. FNCA Sweden AB is Certified Adviser. For further information please visit: www.cinis-fertilizer.com.



CEO'S COMMENT

IMPORTANT STEPS FORWARD IN THE TUNING OF THE PLANT



Jakob Liedberg,
CEO and founder,
Cinis Fertilizer AB.

” The main focus now is to bring the plant in Örnsköldsvik up to full capacity and achieve profitability, after which we will continue to build circular industry in more locations”

In the first quarter of 2025, we have taken important steps forward in the fine-tuning of our production facility in Örnsköldsvik. After the production and logistics disruptions around the turn of the year, we have now found a new, stable level in both production and deliveries. In March, we produced approximately 5,000 tons of potassium sulfate, which corresponds to an annual rate of 60,000 tons.

In March, our technology and process supplier announced that they had delivered the facility with certain deficiencies that mean that the technical capacity is not yet where it should be, which has affected our ability to increase production since the start. Together with our technology and process supplier, we are now working systematically to address the issues that exist in order to bring the facility up to full capacity. During parts of April, our technology and process supplier has been on site in Örnsköldsvik. During this period, we have together carried out a number of efforts to optimize the process and carried out tests that have meant that the production level has been somewhat lower in periods. Work on improvement measures and process tuning to achieve a higher production level continues.

With the planned measures, we expect to be able to achieve a production rate equivalent to approximately 90,000 tons per year in the third quarter of 2025, excluding planned maintenance shutdowns of approximately two weeks that reduce the maximum number of production hours accordingly, and then reach full production rate, 100,000 tons per year, in the fourth quarter of 2025.

In parallel with the tuning of the plant, we continue to work on initiatives that improve profitability, such as optimizing logistics and measures to reduce the costs of input materials, MOP and sodium sulfate, and increasing the selling price. This, together with production increases, will lead to stable profitability.

In April, we announced a capital raising in several stages. Through it, we not only secure capital to bring the company to profitability and be able to parry unexpected events, but we also get a better capital structure and investors with several decades of experience in successfully producing and selling water-soluble fertilizers. Bringing in Adam Nawrocki, with over 30 years of experience in developing and leading companies in fertilizer production, as a major shareholder will be a great asset for Cinis' continued development. In addition, our customer and partner Van Iperen is participating in a convertible issue, which underlines their faith in Cinis and our product. With concessions and changes to the terms of the bonds, we will have the time we need to bring the company to full production and stable profitability.



Globally, major industrial investments are being made where our offering fits very well for those industries that take responsibility for their entire production chain. We have ongoing discussions with around twenty industrial partners for the supply of sodium sulfate to potential future production facilities. The players include leading battery manufacturers, chemical industries, and pulp mills in Europe, North America, Asia, and Australia. We are currently closely monitoring developments regarding potential policy changes and trade barriers and reviewing the prioritization of upcoming projects.

Our low-carbon potassium sulfate is now sold in over 40 countries and has received a very positive market reception. The main focus now is to bring the plant in Örnsköldsvik up to full capacity and achieve profitability, after which we will continue to build circular industry in more locations.

Jakob Liedberg, CEO



CLEARLY DEFINED GROWTH PLAN

About Cinis Fertilizer

Cinis Fertilizer is a Swedish green-tech company. The business concept is to produce a sustainable and environmentally friendly water-soluble mineral fertilizer, potassium sulfate, by, among other things, recycling industrial waste from the manufacture of electric car batteries and battery materials and from the pulp and paper industry.

Operational targets

In 2022, Cinis Fertilizer set operational targets to reach annual installed production capacity and production volume of potassium sulfate totaling 1.5 million metric tons by the end of 2030 by building six production facilities, of which three were directly connected to Northvolt. The production of potassium sulfate in the company's first plant is starting up. The second plant is planned for Hopkinsville, USA, with building start being planned to match Ascend Element's production start and ramp-up. The company is in far-reaching discussions with around twenty potential industrial partners for the supply of sodium sulfate and upcoming establishments that could replace the previously communicated facilities connected to Northvolt. The company is closely monitoring developments regarding potential policy changes and trade barriers and reviewing the prioritization and timing of upcoming projects.

In order to take advantage of secured contracts and handle supplies of inputs in an efficient manner, Cinis Fertilizer's production facilities will be located in strategic locations, with access to fossil-free electricity at favorable prices, close to, for example, electric car battery manufacturers and pulp mills to simplify the transport of inputs and to ports to simplify the distribution of sold products.

Circular strategy

Cinis Fertilizer is part of the circular economy. It is about using materials efficiently with reduced extraction of new raw materials and where disposal of waste at sea/land is avoided, so the lifetime and value of the materials increases in order to conserve the earth's resources. Cinis Fertilizer's products contribute to reducing agricultural emissions of greenhouse gases and strengthening global food production.

The circular strategy also means that Cinis Fertilizer intends to develop new and complementary offers to strengthen the business of existing and new customer categories.



- Cinis Fertilizer's plant in Örn-sköldsvik is up and running. The production capacity amounts to approximately 100,000 metric tons of potassium sulfate or 65,000 metric tons of sodium chloride per year at full production.

- Cinis Fertilizer has three strategic focus areas for reaching its operational and financial targets:
- Expand the inflow of raw materials from existing and new industries as well as extend sales to existing and new customers
- Expand production by constructing new production plants
- Expansion of circular products to customers with stable demand



THE MARKET

Customers

Cinis Fertilizer has signed an agreement to sell all potassium sulfate production from the first two Swedish production facilities to Van Iperen International for 10+5 years. The company's revenue will be approximately 98 percent made up of revenue generated from the sale of water-soluble potassium sulfate. Additional income comes from the sale of sodium chloride (industrial salt).

Cinis Fertilizer has signed a letter of intent with K+S Minerals and Agriculture for the sale of all production of potassium sulfate from Cinis Fertilizer's facility to be built in Hopkinsville, Kentucky, USA.

Suppliers

The company's former supplier of sodium sulfate, Northvolt, has filed for bankruptcy. Therefore, Cinis Fertilizer is purchasing raw materials from other established suppliers and has secured that available volumes cover the production need. These flows will be phased out in line with increasing deliveries with sodium sulfate as a residual product, for example from Ragn-Sells with which Cinis has signed an agreement and is paid to upcycle sodium sulfate.

Cinis Fertilizer also has agreements with the battery manufacturer BASF for the supply of sodium sulfate for a period of 10+10 years and a leading American manufacturer of battery materials, Ascend Elements, for the supply of sodium sulfate from their facility in Hopkinsville, Kentucky for a period of 10+5 years.

In addition to manufacturers of batteries and battery materials, Cinis Fertilizer will sign agreements with complementary suppliers who offer sodium sulfate as a residual stream from their operations.

Cinis Fertilizer has signed a long-term agreement with K+S to purchase the input product potassium chloride for the company's two Swedish production facilities and has a letter of intent with K+S for them to supply Cinis Fertilizer's US facility.

Potassium sulfate

The mineral fertilizer potassium sulfate is usually produced via a chemical process where potassium chloride is used as an input. As potassium chloride is an input in the production of Cinis Fertilizer's mineral fertilizer, the company's product price is dependent on the pricing of potassium chloride. Potassium sulfate is a premium product and is thus traded at a price premium compared to potassium chloride.

The price of potassium sulfate rose sharply in the latter part of 2022 due to the high price of potassium chloride and then followed it downwards. At the end of March 2025, the price of potassium sulfate amounted to 587,5 euros per ton, an increase of approximately 2 percent from 31 December 2024.



Potassium chloride

Potassium chloride is a naturally occurring mineral fertilizer produced by mining. The largest deposits are in Canada, Russia and Belarus, followed by China, Germany and the USA. Potassium chloride is a necessary input in the majority of all production of potassium sulfate, so also for Cinis Fertilizer's main product.

With Russia and Belarus accounting for just over 30 percent of the world's sales of potash and since sanctions have been imposed on these countries, prices rose sharply in 2022. Over the past year, prices have steadily moved towards levels corresponding to those just before Russia's invasion of Ukraine. At the end of March 2025, the price for Standard potash in bulk, Northwest Europe, was 285 euros per ton, an increase of approximately 6 percent from 31 December 2024.

Pricing

The price for Cinis Fertilizer's potassium sulfate is based on the prevailing market price and quarterly agreement between seller and buyer.

The price is based on the spot price of water-soluble potassium sulfate with a discount of ten percent.

The graph below shows the price development on the world market for potassium sulfate and potassium chloride as bulk goods. The graph does not imply a direct correlation to the prices Cinis Fertilizer receives.

Potassium sulfate is, compared to potassium chloride, a premium product and is priced accordingly. Historically, potassium sulfate has traded at a premium to potash of approximately EUR 250 per metric ton and water-soluble potassium sulfate has traded at a premium of 20 percent over standard potassium sulfate.

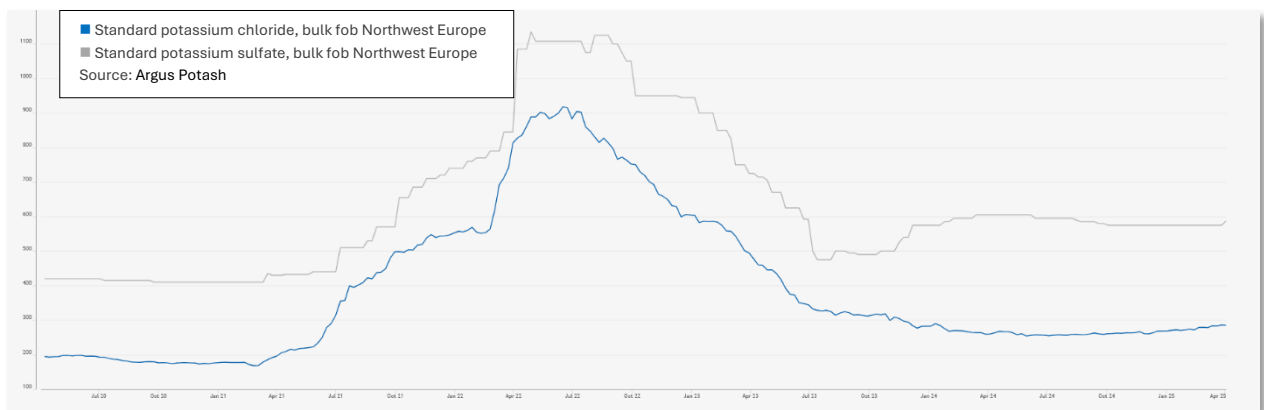
As a new player on the market, the company is exposed to some price pressure from larger, established players during the start-up phase. Increased logistics and distribution costs have also had an impact. In the first stage, the company has chosen to sign long-term contracts without an environmental premium to secure future revenues in order to achieve a rapid impact on the market. Pricing and product strategy are continuously developed with a focus on increased margins and increased value creation.

Cinis Fertilizer's pricing is, among other things, linked to the price difference (spread) between the input potassium chloride and the end-product potassium sulfate.

Historically, the price has co-varied over time and the price premium on potassium sulfate of EUR 200–300 per metric ton has been maintained.

The spread on March 31, 2025, amounted to EUR 302 per metric ton.

Price development 1 April 2020 – 31 March 2025. Euro per ton





THE GROUP'S FINANCIAL DEVELOPMENT

GROUP

January – March 2025

Net sales and earnings

Net sales amounted to SEK 82.6 million (-), relating to the delivery of potassium sulfate to Van Iperen International.

Operating profit/loss amounted to SEK -19.5 million (-13.8). The operating profit/loss in the first quarter was affected by startup costs and price pressure in the market.

Depreciation amounted to SEK -10.1 million (-0.6). Depreciation mainly refers to non-current assets in Cinis Fertilizer's first production facility in Örnsköldsvik.

Interest expenses and similar profit/loss items amounted to SEK -17.3 million (-0.4).

Profit/loss after financial items amounted to SEK -36.9 million (-14.2).

Cash flow

Cash flow for the first quarter 2025 amounted to SEK -8.8 million (-94.1), including investments in ongoing new facilities.

Cash flow from operating activities after changes in working capital amounted to SEK -20.4 million (-6.2), whereof the change in working capital amounted to SEK -11.0 million (7.5).

Cash flow from investing activities amounted to SEK -6.9 million (-110.6).

Cash flow from financing activities amounted to SEK 18.5 million (22.7).

Financial position

At the end of the period total available liquidity (cash + unutilized credits) amounted to SEK 33.0 million, whereof cash amounted to SEK 23.9 million (34.7).

After the end of the quarter, Cinis' board has decided to carry out a capital raising of a total maximum of approximately SEK 147 million after transaction costs, whereof SEK 75.9 million are guaranteed, in order to strengthen the company's liquidity and meet working capital need during the continued ramp-up of the production facility in Örnsköldsvik. An agreement in principle has also been reached with bondholders on certain changes and concessions under the terms of the bonds, which will result in a liquidity boost of approximately SEK 56 million until the second quarter of 2026.

The equity/assets ratio was 23.0 percent (47.6), and the net gearing ratio was -54.9 times (-21.7).

Equity amounted to SEK 202.2 million (390.5). Equity per share amounted to SEK 2.8 SEK (5.4).

Deferred tax claim

The Group has unused loss carry forwards in Sweden amounting to SEK 238.3 million (97.7), where the tax effect has not been reported as a deferred tax asset in the balance sheet. The deductions have no further time limit for utilization.

Investments

Investments in tangible fixed assets in the first quarter 2025 amounted to SEK 6.9 million (110.6) attributable to capitalization of expenses for the company's first production facility. The production facility has been put into operation and depreciation has begun as of September 1, 2024.

Due to additional costs in connection with the installation and commissioning of the company's first facility, total book value including depreciation as per March 31, 2025, amounted to SEK 806.1 million.

PARENT COMPANY

January – March 2025

The Parent company's net sales during the first quarter 2025, amounted to SEK -0.0 million (-). Operating profit/loss for the quarter amounted to SEK -9.4 million (-9.2) and the profit/loss after financial items amounted to SEK -13.8 million (-9.2).

The Group's operations and production facility are mainly run by the subsidiary Cinis Sweden AB.



FINANCIAL SUMMARY AND KEY FIGURES

SEK million	GROUP			PARENT COMPANY		
	Jan-Mar 2025	Jan-Mar 2024	Full-year 2024	Jan-Mar 2025	Jan-Mar 2024	Full-year 2024
Installed production capacity, tonnes*	100,000	-	100,000	-	-	-
Net sales	82.6	-0.0	40.6	-	-	-0.0
Balance sheet total	877.9	820.0	877.2	901.8	407.4	900.2
EBITDA	-9.4	-13.1	-116.1	-9.4	-9.2	-37.1
EBITDA-margin (%)*	-11.4%	neg	neg	neg	neg	neg
Profit/loss after financial items	-36.9	-14.2	-166.8	-13.8	-9.2	-51.1
Cash flow from investment activities	-186.9	-585.1	-186.9	-	-	-
Equity	202.2	390.5	239.1	343.0	397.6	356.8
Equity/asset ratio (%)	23.0	47.6	27.3	38.0	97.6	39.6
Net debt (+) / Net cash (-)	515.9	284.8	496.9	533.0	-5.5	501.7
Net debt/EBITDA (times)*	-54.9	-21.7	-4.3	-56.5	0.6	-13.5

* Operational and financial targets

DEFINITIONS

Installed production capacity, metric tons

Installed annual production capacity, taking into account planned downtime for service and maintenance

EBITDA

Operating profit before depreciation and write-downs on tangible fixed assets and intangible fixed assets

EBITDA margin (%)

EBITDA in relation to net sales plus other operating income

Net debt (+) / Net cash (-)

Non-current and current interest-bearing liabilities less cash and cash equivalents

Net debt/EBITDA (times)

Non-current and current interest-bearing liabilities reduced by cash and cash equivalents in relation to the operating profit according to the income statement, before depreciation and write-downs of intangible and tangible assets

Equity/assets ratio

Equity divided by total assets

OPERATIONAL TARGETS

By the end of 2030, the company will have six production facilities with a total annual production volume of 1,500,000 metric tons.

FINANCIAL TARGETS

The company's long term financial target is to have an annual EBITDA margin exceeding 25 percent and a net debt to EBITDA ratio that is not to exceed a multiple of 2.5 times



OTHER INFORMATION

FINANCIAL CALENDAR

Extra General Meeting

May 15, 2025, Stockholm

Annual General Meeting 2025

June 25, 2025, Stockholm

Interim report

January – June 2025

August 21, 2025

Interim report

January – September 2025

November 13, 2025

CONTACT

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This information is such information that Cinis Fertilizer is obliged to make public pursuant to the EU's Market Abuse Regulation. This report has been prepared with a Swedish and an English version. In the event of any discrepancies between the two, the Swedish version applies. This information was published, through the agency of the contact persons above, May 8, 2025, at 8.00 a.m. CEST.

This report, as well as additional information, is available at www.cinis-fertilizer.com.

FNCA Sweden AB is Certified Adviser. ABG Sundal Collier is liquidity provider

Personnel and organization

The average number of employees in the first quarter 2025 amounted to 43 (10). At the end of March, the number of employees amounted to 42 (11), whereof 21 percent (27) women and 79 percent (73) men.

Warrant program

The purpose of share incentive programs is to encourage, through long-term financial interests, an ownership interest in the company in order to strengthen the ties between shareholders and employees. Cinis Fertilizer has established a share incentive program based on capital-taxed warrants.

As per March 31, 2025, the company had four warrant programs outstanding. More information about the warrants can be found in note 14 and the annual report.

Annual General Meeting 2025

The Annual General Meeting of Cinis Fertilizer AB ("AGM") will take place on June 25, 2025, in Stockholm, Sweden. Further information about the procedure at the AGM will be published in the notice to the AGM.

Comparative figures

Comparative figures for income statement items refer to the corresponding period of the previous financial year. Comparative figures for balance sheet items refer to the end of the previous fiscal year.



This Interim report contains forward-looking statements that reflect the company's current expectations. Although the company believes that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that the expectations will prove to be correct because they are subject to risks and uncertainties that could mean that actual results differ significantly depending on a number of different factors. Such factors include, but are not limited to, changes in the ability of suppliers, customer demand, changed conditions regarding the economy, market and competition, limitations in purchasing and production, exchange rate changes, developments regarding product liability disputes, changes in the regulatory environment and other government actions.

Forward-looking statements represent expectations only as of the date they were made, and, except as required by applicable law, the company undertakes no obligation to update any of them in the event of new information or future events.

SIGNATURES

The board and the CEO assure that this Interim report provides a fair overview of the company's operations, position, and results.

Örnsköldsvik May 8, 2025

Roger Johansson
Chairman of the Board

Viktoria Bergman
Board member

Sten Hedbäck
Board member

Åsa Källenius
Board member

Morgan Sadarangani
Board member

Anna-Maria
Tuominen-Reini
Board member

Jakob Liedberg
CEO



FINANCIAL REPORTS IN BRIEF

CONSOLIDATED INCOME STATEMENT

SEK million	Note	Jan-Mar 2025	Jan-Mar 2024	Full-year 2024
Net sales		82.6	-0.0	40.6
Other operating income		1.1	0.8	1.6
Change in inventory		5.1	-	6.0
Raw materials and consumables		-59.1	-0.1	-73.4
Other external expenses		-25.4	-6.8	-50.8
Personnel costs		-12.1	-6.9	-39.3
Depreciation/amortization		-10.1	-0.6	-14.8
Other operating expenses		-1.4	-0.1	-0.8
Operating profit/loss		-19.5	-13.8	-130.9
Interest income		0.0	0.1	0.7
Interest expenses		-17.3	-0.5	-36.6
Profit/loss after financial items		-36.9	-14.2	-166.8
Tax		-	-	-
Total profit/loss for the period		-36.9	-14.2	-166.8
Profit for the period attributable to:				
Owners of the Parent company		-36.9	-14.2	-166.8

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	Note	Jan-Mar 2025	Jan-Mar 2024	Full-year 2024
Total profit/loss for the period		-36.9	-14.2	-166.8
Other comprehensive income		-	-	-
<i>Comprehensive income for the period</i>		<i>-36.9</i>	<i>-14.2</i>	<i>-166.8</i>
Comprehensive income for the period attributable to:				
Owners of the Parent company		-36.9	-14.2	-166.8
Resultat per aktie, före och efter utspädning, SEK*		-0.51	-0.20	-2.30
Number of shares		72,526,468	72,526,468	72,526,468
Average number of shares		72,526,468	72,526,468	72,526,468

* The Group holds warrants, however as the result is negative, no dilution effect will be caused by the program



CONSOLIDATED BALANCE SHEET

SEK million	Note	Mar 31 2025	Mar 31 2024	31 Dec 2024
Assets				
<i>Non-current assets</i>				
Construction in progress and advance payment for property, plant, and equipment	9	3.6	745.0	3.5
Right-of-use assets		5.6	18.0	6.2
Buildings and land	9	295.1	-	293.2
Machines and other technical facilities	9	451.4	-	458.8
Equipment	9	56.0	0.0	53.3
<i>Total property, plant, and equipment</i>		<i>811.7</i>	<i>762.9</i>	<i>815.0</i>
<i>Current assets</i>				
Stock-in-trade	10	29.7	-	23.4
Current tax receivables		0.4	0.1	0.3
Other current receivables		4.7	20.8	5.0
Prepaid expenses and accrued income		6.8	0.8	0.9
Cash and cash equivalents	12	23.9	34.7	32.7
<i>Total current assets</i>		<i>66.2</i>	<i>57.0</i>	<i>62.2</i>
Total assets		877.9	820.0	877.2
Equity and liabilities				
<i>Equity</i>				
Share capital		0.7	0.7	0.7
Other capital contributions		464.7	463.6	464.7
Retained earnings		-226.4	-59.6	-59.6
Total profit/loss for the period		-36.9	-14.2	-166.8
<i>Equity attributable to owners of Parent company</i>		<i>202.2</i>	<i>390.5</i>	<i>239.1</i>
Total equity		202.2	390.5	239.1
Liabilities				
<i>Non-current liabilities</i>				
Interest-bearing liabilities	12	531.3	307.1	529.6
Lease liabilities		3.0	14.7	3.6
<i>Total non-current liabilities</i>		<i>534.3</i>	<i>321.8</i>	<i>533.2</i>
<i>Current liabilities</i>				
Accounts payable		91.8	88.2	89.3
Lease liabilities		2.6	3.0	2.6
Other current liabilities		3.0	1.8	3.1
Deferred income and accrued expenses		9.5	2.2	9.9
<i>Total current liabilities</i>		<i>141.5</i>	<i>107.7</i>	<i>104.9</i>
<i>Total liabilities</i>		<i>675.8</i>	<i>429.5</i>	<i>638.2</i>
Total equity and liabilities		877.9	820.0	877.2



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK million	Share capital	Other capital contributions	Retained earnings	Total profit/loss for the	Total equity
Opening balance, January 1, 2024	0.7	463.6	-27.0	-32.6	404.7
Total profit/loss for the period	-	-	-	-14.2	-14.2
Other comprehensive income	-	-	-	-	-
<i>Comprehensive income for the period</i>	-	-	-	-14.2	-14.2
<i>Retained earnings</i>			-32.6	32.6	
Warrant premiums		-			
<i>Total transactions with shareholders</i>	-	-	-32.6	32.6	-
Closing balance, March 31, 2024	0.7	463.6	-59.6	-14.2	390.5
Opening balance, January 1, 2025	0.7	464.8	-59.6	-166.8	239.1
Total profit/loss for the period	-	-	-	-36.9	-36.9
Other comprehensive income	-	-	-	-	-
<i>Comprehensive income for the period</i>	-	-	-	-36.9	-36.9
<i>Retained earnings</i>			-166.8	166.8	
issuance costs		-			
Warrant premiums		-			
<i>Total transactions with shareholders</i>	-	-	-166.8	166.8	-
Closing balance, March 31, 2025	0.7	464.8	-226.4	-36.9	202.2



CONSOLIDATED CASH FLOW STATEMENT

SEK million	Jan-Mar 2025	Jan-Mar 2024	Full-year 2024
Operating activities			
Operating profit/loss	-19.5	-13.8	-130.9
Adjustments for non-cash items	10.1	0.1	14.8
Cash flow from operating activities before changes in working capital	-9.4	-13.7	-116.1
Operating receivables (+ decrease)	-12.8	1.1	-6.0
Operating liabilities (+ increase)	1.8	6.4	11.4
<i>Cash flow from working capital</i>	<i>-11.0</i>	<i>7.5</i>	<i>5.4</i>
Cash flow from operating activities	-20.4	-6.2	-110.7
Investing activities			
Investments in property, plant, and equipment	-6.9	-110.6	-186.9
Cash flow from investment activities	-6.9	-110.6	-186.9
Financing activities			
Warrant premiums	-	-	1.1
Loans raised, net transaction costs	34.6	23.1	692.9
Amortization	-0.7	-	-471.3
Interest received	-	0.1	0.7
Interest paid	-15.4	-0.5	-21.9
Cash flow from financing activities	18.5	22.7	201.5
Cash flow for the period	-8.8	-94.1	-96.1
Cash and cash equivalents for the period	32.7	128.8	128.8
Cash and cash equivalents at end of period	23.9	34.7	32.7



PARENT COMPANY INCOME STATEMENT

SEK million	Note	Jan-Mar 2025	Jan-Mar 2024	Full-year 2024
Net sales		-0.0	-	-0.0
Other operating income		0.1	-	0.3
Other external expenses		-4.7	-4.1	-17.0
Personnel costs		-4.8	-5.1	-20.1
Depreciation/amortization		-	-	-0.0
Other operating expenses		-0.0	-	-0.3
Operating profit/loss		-9.4	-9.2	-37.1
Interest income and similar profit/loss items		12.4	-	9.9
Interest expense and similar profit/loss items		-16.7	-	-23.9
Profit/loss after financial items		-13.8	-9.2	-51.1
Total profit/loss for the period		-13.8	-9.2	-51.1

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK million	Note	Jan-Mar 2025	Jan-Mar 2024	Full-year 2024
Total profit/loss for the period		-13.8	-9.2	-51.1
Other comprehensive income		-	-	-
<i>Comprehensive income for the period</i>		<i>-13.8</i>	<i>-9.2</i>	<i>-51.1</i>



PARENT COMPANY BALANCE SHEET

SEK million	Note	Mar 31 2025	Mar 31 2024	31 Dec 2024
Assets				
<i>Non-current assets</i>				
Construction in progress and advance payment for property, plant, and equipment	9	3.6	1.7	3.5
Equipment		0.1	-	0.1
<i>Total property, plant, and equipment</i>		3.7	1.7	3.6
<i>Financial assets</i>				
Participation in associated companies		380.1	380.1	380.1
Receivables from Group company		442.4	-	442.4
<i>Total financial non-current assets</i>		822.5	380.1	822.5
<i>Total non-current assets</i>		826.2	381.8	826.1
<i>Current receivables</i>				
		66.5	18.3	44.6
Other current receivables		1.1	0.6	0.9
Prepaid expenses and accrued income		1.1	1.1	0.7
<i>Total current receivables</i>		68.7	20.0	46.2
<i>Cash and cash equivalents</i>				
Cash and bank equivalents	12	6.8	5.5	27.9
<i>Total cash and cash equivalents</i>		6.8	5.5	27.9
<i>Total current assets</i>		75.5	25.5	74.0
Total assets		901.8	407.4	900.2
Equity and liabilities				
Share capital		0.7	0.7	0.7
<i>Total restricted equity</i>		0.7	0.7	0.7
<i>Unrestricted equity</i>				
Share premium reserve		464.7	463.6	464.7
Retained earnings		-108.6	-57.5	-57.5
Total profit/loss for the period		-13.8	-9.2	-51.1
<i>Total unrestricted equity</i>		342.3	396.9	356.1
Total equity		343.0	397.6	356.8
Liabilities				
<i>Non-current liabilities</i>				
Interest-bearing liabilities	12	531.3	-	529.6
<i>Total non-current liabilities</i>		531.3	-	529.6
<i>Current liabilities</i>				
Accounts payable		9.1	6.7	3.9
Other current liabilities		2.2	2.7	1.9
Deferred income and accrued expenses		7.7	0.4	7.9
<i>Total current liabilities</i>		27.5	9.8	13.7
<i>Total liabilities</i>		558.8	9.8	543.3



CINIS FERTILIZER'S SHAREHOLDERS AND SHARE

THE COMPANY'S 10 LARGEST SHAREHOLDERS AS PER MARCH 31, 2024⁵

SHAREHOLDER**	No of shares	Share of capital and
		votes, %
Jakob Liedberg	26,400,000	36.4
Roger Johansson	13,947,427	19.2
Thomas Ranje	11,075,676	15.3
Molindo Energy	2,387,457	3.3
Åsa Källenius	1,015,733	1.4
Poularde AB	862,068	1.2
GADD & Cie	682,617	0.9
Libra Invest AB	522,702	0.7
Schroders	468,629	0.6
Haurick Holding AB	429,309	0.6
<i>Other shareholders</i>	<i>14,734,850</i>	<i>20.3</i>
Total	72,526,468	100.0

** including holding through related parties, endowment insurance and ISK (Investment savings account) Sources: Modular Finance and Cinis Fertilizer.

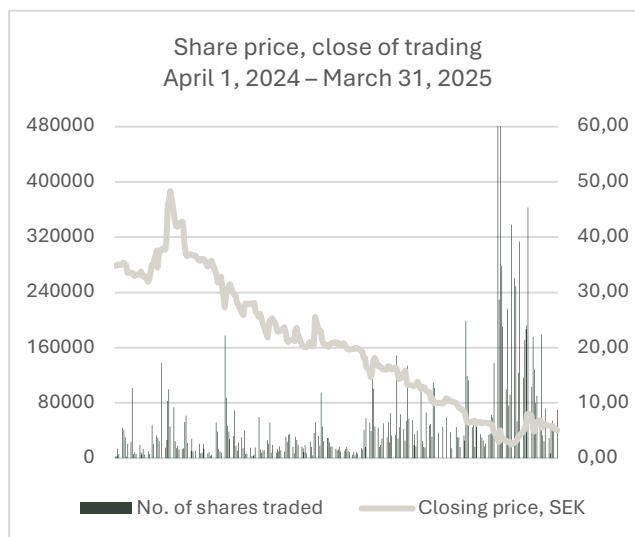
On March 31, 2025, Cinis Fertilizer had 72,526,468 outstanding shares.
Each share corresponds to one vote.

The share development

The share at opening on October 21, 2022, was SEK 29.00. At close of trading on March 31, 2025, the price for one share in Cinis Fertilizer amounted to SEK 5.05.

Highest paid price at closing in 2025 amounted to SEK 10.40 on January 2, 2025. Lowest closing price amounted to SEK 2.46 on February 21, 2025.

During the period January 1 – March 31, 2025, daily trading in the share amounted to an average of 119,279 shares.





NOTES

Note 1 General information

Cinis Fertilizer is a Swedish green-tech company producing an environmentally friendly mineral fertilizer, potassium sulfate, by recycling industrial waste from the manufacture of electric car batteries and from the pulp and paper industry. The parent company Cinis Fertilizer AB with corporate identity number (559154-0322) is a Swedish limited liability company based in Örnsköldsvik. The parent company's holdings of shares in group companies as of March 31, 2025, consist of the wholly owned subsidiary Cinis Sweden AB (559322-4156), Asset-KH (559379-9132) and Cinis Fertilizer LLC (EIN: 36-5087250). The Group was formed on December 23, 2021.

Note 2 Accounting principles

Consolidated accounts for Cinis Fertilizer AB have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, the Swedish Annual Accounts Act (ÅRL) and the Swedish Financial Reporting Council RFR 1 "Supplementary accounting rules for groups". The parent company's financial reports are prepared in accordance with the Annual Accounts Act and RFR 2, "Accounting for legal entities".

This interim report has been prepared in accordance with IAS 34 "Interim reporting".

The accounting principles and calculation methods that are applied are in accordance with those described in the annual report for 2024. New standards and interpretations that came into force from 1 January 2025 have had no effect on the group's or parent company's financial reports for the interim period.

Note 3 Significant risks and uncertainties

Cinis Fertilizer's operations and financial position are affected by internal factors that the company controls as well as a number of external factors where the ability to influence the course of events is limited. As a relatively young company without commercial production, the company is exposed to operational and financial risks. The company's financial position is affected, among other things, by the price of the end-product potassium sulfate, and the input potassium chloride. During the ramp-up period, the company's quarterly results are more sensitive to disturbances, for example in the form of delayed ships, which can cause invoicing to be postponed between quarters. An account of the company's significant risks and risk management can be found in the company's annual report 2024.

Note 4 Financial instruments

All financial assets and liabilities have been valued at amortized cost, which in all cases is deemed to be consistent with fair value.

Note 5 Significant events after the period

The Board of Directors resolved to carry out a capital raising of up to approximately SEK 172 million. Through the capital raising, Cinis will gain an owner with international industry expertise, Adam Nawrocki, who has extensive experience in building and running successful production and sales of water-soluble fertilizers. In addition, Cinis' partner and customer Van Iperen is participating in a convertible issue. To further strengthen the Company's liquidity and capital structure, an agreement in principle has been reached with bondholders on certain amendments and concessions under the terms and conditions of the bonds, which will provide a liquidity boost of approximately SEK 56 million until the second quarter of 2026.

Cinis called, and held, an extraordinary general meeting on May 2, 2025. Cinis also called an extraordinary general meeting on May 15, 2025.

Cinis initiated a written procedure and launched an offering to participate in an equity guarantee and to acquire bonds in April. The written procedure was approved in May.

Cinis sent another shipload of potassium sulfate of approximately 4,000 tons.

Cinis published the annual report for 2024.



Note 6 Segment reporting

Cinis Fertilizer as a whole consists of one reporting segment.

Note 7 Net sales

The company's net sales in 2025 consisted to 100 percent of the sales of one product, potassium sulfate, to one customer, Van Iperen International, in the Netherlands. The sales are under similar agreements and conditions.

Note 8 External costs

SEK million	GROUP		PARENT COMPANY	
	Jan-Mar 2025	Jan-Mar 2024	Jan-Mar 2025	Jan-Mar 2024
Electricity	6.3	0.1	-	-
Insurance fees	2.2	2.7	1.4	1.3
Legal fees	1.1	0.6	0.9	0.6
Freight	7.8	0.2	0.1	0.1
Repair and maintenance	2.7	-	0.1	-
Cost of permises	0.8	0.6	0.3	0.3
Other	4.5	2.6	1.9	1.8
Total	25.4	6.8	4.7	4.1

Note 9 Non-current assets

SEK million	Property, plant, and equipment			Construction in progress			Total		
	31 Mar 2025	31 Mar 2024	31 Dec 2024	31 Mar 2025	31 Mar 2024	31 Dec 2024	31 Mar 2025	31 Mar 2024	31 Dec 2024
Acquisition value	805.3	-	-	3.5	634.4	634.4	808.8	634.4	634.4
Opening acquisition values	6.7			0.1	110.6	186.9	6.8	110.6	186.9
Acquisitions for the year				-			0.0	0.0	0.0
Reclassifications	-		817.8	-	-	-817.8	0.0	-	0.0
Scrapping and disposal				-	-	-	0.0	-	0.0
Depreciation/amortization	-9.5		-12.5	-	-	-	-9.5	-	-12.5
Closing carrying amount	802.5		805.3	3.6	745.0	3.5	806.1	745.0	808.8
As if 31 March 2025									
Acquisition value	824.5		817.8	3.6	745.0	3.5	828.1	745.0	821.3
Depreciation and impairments	-22.0		-12.5	-	-	-	-22.0	-	-12.5
Carrying amount	802.5		805.3	3.6	745.0	3.5	806.1	745.0	808.8



Note 10 Inventory

	GROUP			PARENT COMPANY		
	Mar 31 2025	Mar 31 2024	31 Dec 2024	Mar 31 2025	Mar 31 2024	31 Dec 2024
SEK million						
Raw materials	18.5	-	17.3	-	-	-
Finished goods	11.1	-	6.1	-	-	-
Total	29.7	-	23.4	-	-	-

The inventory is valued at the lower of the acquisition value and the net sales value. Raw material stocks consist of potassium chloride (MOP) and sodium sulfate and finished goods stocks consist of potassium sulfate (SOP) and sodium chloride.

Note 11 Financing

	GROUP			PARENT COMPANY		
	Mar 31 2025	Mar 31 2024	31 Dec 2024	Mar 31 2025	Mar 31 2024	31 Dec 2024
SEK million						
Cash held on reserved accounts	-	15.1	-	-	-	-
Cash and cash equivalents	23.9	19.6	32.7	6.8	5.5	27.9
Total	23.9	34.7	32.7	6.8	5.5	27.9

Interest-bearing liabilities	GROUP			PARENT COMPANY		
	Mar 31 2025	Mar 31 2024	31 Dec 2024	Mar 31 2025	Mar 31 2024	31 Dec 2024
SEK million						
Non-current corporate bond	531.3	-	529.6	531.3	-	529.6
Non-current liabilities to credit institutions	-	307.1	-	-	-	-
Current liabilities to credit institutions	-	12.5	-	-	-	-
Total interest-bearing liabilities	531.3	319.6	529.6	531.3	-	529.6

In April, Cinis' board of directors decided to carry out a capital raising of a total of up to approximately SEK 172 million, consisting of two directed issues to Adam Nawrocki, a convertible issue to Cinis' customer Van Iperen, and a rights issue. To further strengthen the company's liquidity and capital structure, an agreement in principle has been reached with bondholders on certain changes and concessions under the terms of the bonds, which will result in a liquidity boost of approximately SEK 56 million until the second quarter of 2026.

In November 2024, Cinis Fertilizer issued green bonds of SEK 550 million, repaying all previously outstanding loans. In connection with this, restricted funds were also released. For further information, see the annual report for 2024 and the company's website <https://www.cinis-fertilizer.com/investors/green-bond/>.

Note 12 Seasonal effects

Currently, no significant seasonal variations are visible for Cinis Fertilizer's sales



Note 13 Pledged assets and contingent liabilities

SEK million	GROUP			PARENT COMPANY		
	Mar 31 2025	Mar 31 2024	31 Dec 2024	Mar 31 2025	Mar 31 2024	31 Dec 2024
Corporate mortgages	100.0	100.0	100.0	-	-	-
Pledged stocks	239.4	373.1	262.4	380.0	380.0	380.0
Pledged lining on subsidiaries*	-	-	-	442.4	-	442.4
Pledged fixed assets*	-	-	-	-	-	-
Pledged cash and blocked accounts	-	-	-	-	-	-
Real estate mortgages	100.0	100.0	100.0	-	-	-
companies	-	-	-	58.4	-	58.4
Total	439.4	573.1	462.4	880.8	380.0	880.8

After refinancing through the green bond of SEK 550 million, the pledge on the fixed assets and the pledge on cash and blocked accounts are released.

Note 14 Warrants

In 2023, the Extraordinary General Meeting decided on the issue of 500,000 warrants in the company. During the third quarter of 2023, 500,000 warrants have been transferred to the newly elected board member and new employees in Cinis Fertilizer. The transfers have taken place at market price according to the Black & Scholes valuation model. Each warrant entitles to one share in the company at a subscription price of SEK 80.00 per share. The warrants can be used to subscribe for shares during the period from and including October 3, 2023, to and including October 31, 2026.

On October 31, 2024, the Extraordinary General Meeting decided on the issue of two new warrant programs, 2024/2027:1 for senior executives and key personnel and 2024/2027:2 for board members. A total of 75,000 options have been transferred to senior executives and key personnel and 725,000 to board members. The transfers have been made at market price according to the Black & Scholes valuation model. Each warrant entitles to one share in the company at a subscription price of SEK 2.10 per share. The warrants can be used to subscribe for shares during the period from November 15, 2027, to December 15, 2027.

Note 15 Transactions with related parties

In addition to compensation for senior executives, there have been no purchases of services or gifts from senior executives or others related to the group, nor have any corresponding sales been made.