



Interim report  
January 1 – June 30, 2025

# 2025

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## FOCUS ON INCREASING PROFITABILITY

**With financing secured and increased production in the second quarter, Cinis Fertilizer will focus on further increasing its profitability. This includes driving actions to reduce costs for purchased input materials, ensure high availability in the production of potassium sulfate, and increase prices of finished products. Through the equity and debt financing this spring, Cinis Fertilizers has gained new owners with industry expertise. One of them, Adam Nawrocki, was elected as a new board member at the annual general meeting on June 25, 2025.**

### April – June 2025

- Net sales amounted to SEK 76.2 million (–)
- Operating profit/loss amounted to SEK -17.8 million (-20.5)
- Profit/loss after financial items amounted to SEK -29.5 million (-22.3)
- Earnings per share, before and after dilution, amounted to SEK -0.13 (-0.31)
- Cash flow from operating activities after changes in working capital amounted to SEK -36.6 million (-38.2)
- Production of potassium sulfate amounted to 10.8 thousand tons (production started in May 2024)

### Significant events during the quarter

- Cinis Fertilizer shipped three shiploads of potassium sulfate. The total cargo amounted to approximately 12,800 tons
- Cinis Fertilizer completed a capital raising and received SEK 156.9 million, before transaction costs. After new share issues totalling 156,568,166, the number of shares in Cinis Fertilizer AB amounts to 229,094,634
- Extraordinary general meetings were held on May, 2 and May 15, respectively
- The Annual General Meeting was held on June 25 and, among other things, elected a new board member
- In April, Cinis Fertilizer initiated a written procedure and launched an offer to participate in the guarantee commitment and acquire bonds. The written procedure was approved in May
- The 2024 Annual report was published

### January – June 2025

- Net sales amounted to SEK 158.8 million (–)
- Operating profit/loss amounted to SEK -37.3 million (-34.2)
- Profit/loss after financial items amounted to SEK -66.3 million (-36.5)
- Earnings per share, before and after dilution, amounted to SEK -0.29 (-0.50)
- Cash flow from operating activities after changes in working capital amounted to SEK -56.8 million (-44.8)
- Production of potassium sulfate amounted to 18.8 thousand tons (production started in May 2024)

### Significant events after the quarter

- On June 25, 2025, the Annual General Meeting resolved to introduce two new incentive programs for the company's Chairman and CEO, respectively. On July 17, 2025, Roger Johansson acquired 9,362,403 warrants of series 2025:1 and 4,611,333 warrants of series 2025:2. On the same date, Jakob Liedberg acquired 17,724,669 warrants of series 2025:1 and 8,730,061 warrants of series 2025:2
- Cinis Fertilizer shipped another shipload of potassium sulfate of approximately 4,900 tons

## 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](http://www.cinis-fertilizer.com).



## CEO'S COMMENT

# STABLE PRODUCTION ACHIEVED – FOUNDATION FOR DRIVING PROFITABILITY IMPROVEMENT



**Jakob Liedberg,**  
CEO and founder  
Cinis Fertilizer AB.

**“Cinis Fertilizer  
continues to work  
on several initiatives  
aimed at improving  
the company's  
profitability”**

I am deeply impressed by the efforts and commitment of my colleagues. During the first half of 2025, we have driven focused and prioritized actions to improve production reliability and efficiency in our plant in Örnköldsvik. As a result of this intense and challenging work, the production output has steadily improved during the second quarter of 2025, while we have carried out necessary improvement and maintenance work. The goal remains to reach a production rate equivalent to 100,000 tons per year by the end of 2025.

The measures taken in the operations have yielded results in the form of higher capacity utilization. This improvement together with higher availability has resulted in and will continue to increase production volumes and stabilize quality as we continue implementing considered actions further. An important part of our improvement work is to constantly work on getting the technical equipment and its controls optimized for our process. We see that the gap to designed capacity is mainly due to the deficiencies in the delivered technology. During the second quarter of 2025, we have evaluated the action plan proposed by our technology and process supplier to address this gap. Based on the proposals, we have implemented more cost-effective solutions, which include improved cooling capacity and machine parts with higher reliability. Furthermore, we have decided not to replace the blower motor, which is an important part of the process, as we have determined that replacement will not lead to increased production capacity.

The efforts to increase availability have been more extensive and systematic than our assessment made at the beginning of the year, and we have now built in-depth knowledge of process technology among all employees, which is an important prerequisite when we want to increase availability and consequently, production volumes. We have now significantly raised the bar on what a normal production day should be, and all Cinis Fertilizer's employees constantly seek the opportunities to, by the end of 2025, reach the plant's production capacity of 100,000 tons potassium sulfate.

Northvolt filing for bankruptcy, together with the general raw material price development, has resulted in substantial input cost increases. This, combined with the delay in our ramp-up, forced us to raise additional capital during the second quarter of 2025. I would like to extend a big thank you to all investors who believe in us. Many of you are new shareholders and bond investors and your participation shows that you believe in Cinis Fertilizer's sustainable products, process and business model in the long term.

We have a solution to a growing industrial problem and have proven ourselves on a large scale. Your support is encouraging and gives us the opportunity to continue developing the company into an important player in securing food supplies and reducing agriculture's carbon



**“We see that several businesses have the opportunity to reduce their climate and environmental impact by involving Cinis Fertilizer in their value chains”**

footprint while enabling the expansion of new industry linked to a transformation of the world's vehicle fleet. Cinis Fertilizer is one of the few mineral fertilizer producers in Sweden and our potassium sulfate is a strategic product for food production in the country and the rest of the EU. We see strong and growing demand for both our mineral fertilizer and our offering to the industry to solve a real environmental problem.

Cinis Fertilizer continues to work on several initiatives aimed at improving the company's profitability. In the short term, the focus is on optimizing logistics and measures are taken to reduce the costs of input materials, primarily sodium sulfate and potassium chloride, despite pressure on the market for higher raw material prices. Our strong partnership with van Iperen gives us the opportunity to discuss measures to broaden sales of our products and increase revenues.

The geopolitical situation in the world is changing rapidly, and issues such as tariffs and trade barriers, as well as decisions by battery material manufacturers, affect the prioritization of our upcoming projects. We are in ongoing discussions with a large number of industrial partners for the supply of sodium sulfate to potential future production facilities. These include leading players in battery manufacturers, chemical industries, and pulp mills in Europe, North America, Asia, and Australia.

We see that several businesses have the opportunity to reduce their climate and environmental impact by involving Cinis Fertilizer in their value chains. In the Nordic region alone, there are large volumes of sodium sulfate that have the potential to replace the imports that we are currently forced to make because of the unexpected loss of circular residual product that we counted on when we started the construction of our first production facility. I would like to deepen ongoing discussions, and I welcome all inspired companies to the dialogue, I believe we have a lot to gain from joint efforts.

Starting in the third quarter, we are also making some organizational adjustments. I am pleased that Roger Svensk has accepted the role as the company's Deputy CEO, in addition to his current role as Chief Operating Officer. Together with the rest of the management team, consisting of Henrik Andersson, CFO, Anders Antonsson, IR & Communications, and Maria Danell, who will take up her new role as HR Manager in September, we have the ambition to increase the pace and deliver the necessary measures in Örnsköldsvik, in parallel with business development and other strategic projects. This is the right time for us to prepare the organization to address and work on the increasing number of industrial leads and potential projects, where we have a very strong offering to present.

We have published information on the pricing of potassium sulphate and potassium chloride in our interim reports to illustrate the price development during a very turbulent time following Russia's invasion war in Ukraine. With a return to a more stable market, we believe that this information is better suited in our annual report, which is why this interim report will be the last that includes a graph of this price development.



**“We have a solution  
to a growing  
industrial problem  
and have proven  
ourselves on a large  
scale”**

The world is in constant motion with sudden developments. We have proven time and time again that we have been prepared, can improvise, adapt and overcome factors that affect the plans we make.

The explanation is two-folded: our strong organization with competent employees and our offer that is based on a sound idea of solving a real environmental and industrial problem. Everything indicates that we are moving away from a society dependent on oil and gas and with this development, Cinis Fertilizer has a clear place in the emerging infrastructure. The latest proof of developments in global battery production in constant motion is the growing number of new ventures emerging and announced framework agreements recently.

Cinis Fertilizer will become a cornerstone in the chemical process industry where we manage residual flows and convert them into mineral fertilizers needed for our food production. Our technology makes it possible to manufacture the final product with less than half the energy consumption per produced ton compared to today's fossil-based and prevailing production methods. We are seeing strong demand for our product, which is already being sold worldwide to farmers who want to reduce their climate impact. We now look forward to work relentlessly to improve and optimize our production, as well as strengthening our profitability.

**Jakob Liedberg, CEO**



## GROWTH STRATEGY

### 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 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 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 96 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

Due to non-delivery of residual products from Northvolt, among others, Cinis Fertilizer purchases raw materials from established suppliers.

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 June 2025, the price of potassium sulfate amounted to EUR 605 per ton, an increase of approximately 1.3 percent from December 31, 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 most 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 June 2025, the price for Standard potash, bulk fob Northwest Europe, was EUR 297 per ton, an increase of approximately 3.5 percent from December 31, 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 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.

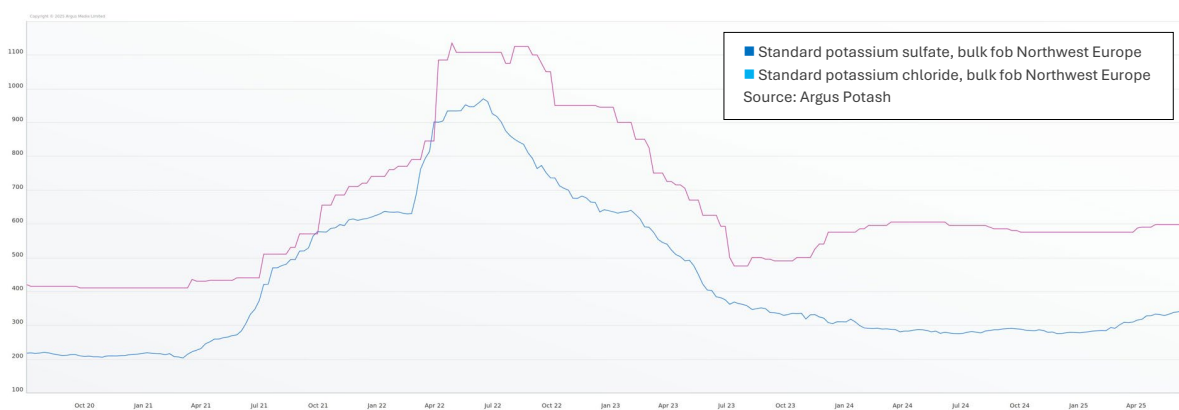
As a new player on the market, the company is exposed to some price pressure from larger, established players during the start-up phase. Increased logistics and distribution costs have also had an impact. In the first stage, the company has chosen to sign long-term contracts without an environmental 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 covaried over time and the price premium on potassium sulfate of EUR 200–300 per metric ton has been maintained.

The spread on June 30, 2025, amounted to EUR 308 euro per metric ton.

## Price development July 1, 2020 – June 30, 2025. Euro per ton





## FINANCIAL DEVELOPMENT

### GROUP

#### April – June 2025

##### Net sales and earnings

Net sales amounted to SEK 76.2 million (–), relating to the delivery of potassium sulfate to Van Iperen International.

Other income amounted to SEK 8.0 million (–), whereof SEK 6.5 million was refund of energy tax on electricity for 2024.

Operating profit/loss amounted to SEK -17.8 million (-20.5). The operating profit/loss in the second quarter was affected by continued startup costs and price pressure in the market.

Depreciation amounted to SEK -10.2 million (-0.9). Depreciation mainly refers to non-current assets in Cinis Fertilizer's production facility in Örnköldsvik.

Interest expenses and similar profit/loss items amounted to SEK -11.7 million (-1.9).

Profit/loss after financial items amounted to SEK -29.5 million (-22.3).

##### Cash flow

Cash flow for the second quarter of 2025 amounted to SEK 9.7 million (-7.7), including investments in ongoing new facilities.

Cash flow from operating activities after changes in working capital amounted to SEK -36.6 million (-38.2), whereof the change in working capital amounted to SEK -29.0 million (-17.8).

Cash flow from investing activities amounted to SEK -3.5 million (-54.5).

Cash flow from financing activities amounted to SEK 49.8 million (85.0).

##### Production

Production of potassium sulfate amounted to 10.8 thousand tons (production started in May 2024).

#### January – June 2025

##### Net sales and earnings

Net sales amounted to SEK 158.8 million (–), relating to the delivery of potassium sulfate to Van Iperen International. Net sales for the first quarter of the year also included production from the end of 2024.

Operating profit/loss amounted to SEK -37.3 million (-34.2). The operating profit/loss was affected by startup costs and price pressure in the market.

Depreciation amounted to SEK -20.4 million (-1.6). Depreciation mainly refers to non-current assets in Cinis Fertilizer's production facility in Örnköldsvik.

Interest expenses and similar profit/loss items amounted to SEK -29.0 million (-2.4).

Profit/loss after financial items amounted to SEK -66.3 million (-36.5).

##### Cash flow

Cash flow in the period amounted to SEK 0.9 million (-101.8), including investments in ongoing new facilities.

Cash flow from operating activities after changes in working capital amounted to SEK -56.8 million (-44.8), whereof the change in working capital amounted to SEK -39.9 million (-10.6).

Cash flow from investing activities amounted to SEK -10.5 million (-165.1).

Cash flow from financing activities amounted to SEK 68.2 million (108.1).

##### Production

Production of potassium sulfate amounted to 18.8 thousand tons (production started in May 2024).

##### Financial position

At the end of the period, total available liquidity (cash + unutilized credits) amounted to SEK 56.6 million, whereof cash SEK 33.6 million (27.0).

During the quarter, Cinis Fertilizers completed a capital raising of SEK 132.7 million, after transaction costs, whereof SEK 76.6 million was raised in order to strengthen the company's liquidity and provide working



capital financing during the continued ramp-up of the production facility in Örnsköldsvik. 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 enhancement of approximately SEK 56 million until the second quarter of 2026.

The equity/assets ratio was 30.4 percent (42.2) and the net gearing ratio was 2.29 times (1.37).

Equity amounted to SEK 272.6 million (363.8). Equity per share amounted to SEK 1.2 (5.1).

#### **Deferred tax claim**

The Group has unused loss carry forwards in Sweden amounting to SEK 256.1 million (134.0), 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 second quarter of 2025 amounted to SEK 3.5 million (54.5) 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 June 30, 2025, amounted to SEK 800.1 million.

#### **PARENT COMPANY**

##### **April – June 2025**

The Parent company's net sales during the second quarter 2025, amounted to SEK 0.0 million (0.0). Operating profit/loss for the quarter amounted to SEK -6.2 million (-9.2) and the profit/loss after financial items amounted to SEK -5.9 million (-10.2).

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-Jun 2025	Jan-Jun 2024	Full-year 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Installed production capacity, tonnes*	100,000	-	100,000	-	-	-
Production Potassium sulphate, '000 ton**	18.8	-	-	-	-	-
Net sales	158.8	-0.0	40.6	-	-	-0.0
Balance sheet total	897.4	873.6	877.2	979.9	442.4	900.2
EBITDA	-16.9	-32.6	-116.1	-15.6	-18.4	-37.1
EBITDA-margin (%)*	-10.7%	neg	neg	neg	neg	neg
Profit/loss after financial items	-66.3	-36.5	-166.8	-19.7	-19.4	-51.1
Cash flow from investment activities	-10.5	-165.1	-186.9	-	-0.8	-
Equity	272.6	368.3	239.1	437.0	387.4	356.8
Equity/asset ratio (%)	30.4	42.2	27.3	44.6	87.6	39.6
Net debt (+) / Net cash (-)	486.3	367.0	496.9	486.5	35.9	501.7
Net debt/EBITDA (times)*	-28.8	-11.2	-4.3	-31.2	-2.0	-13.5

\* Operational and financial targets \*\* Production initiated in May 2024

### DEFINITIONS

#### Installed production capacity

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

#### Interim report

**January – September 2025**

November 13, 2025

#### Year-end report 2025

February 12, 2026

#### Interim report

**January – March 2026**

May 7, 2026

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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, on August 21, 2025, at 8.00 a.m. CEST.*

*This report, as well as additional information, is available at, [www.cinis-fertilizer.com](http://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 second quarter 2025 amounted to 40 (40). At the end of June, the number of employees amounted to 39 (40), whereof 21 percent (21) women and 79 percent (79) 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 June 30, 2025, the company had four warrant programs outstanding. More information about the warrants can be found in note 14 and the 2024 Annual report.

On June 25, 2025, the Annual General Meeting resolved to introduce two incentive programs, 2025:1 and 2025:2, for a total of 40,428,465 warrants for the company's Chairman, Roger Johansson, and the company's CEO, Jakob Liedberg. Further information can be found in Note 5 of this report.

### 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, August 21, 2025

Roger Johansson  
Chairman of the Board

Adam Nawrocki  
Board member

Anna-Maria  
Tuominen-Reini  
Board member

Jakob Liedberg  
CEO

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



## FINANCIAL REPORTS IN BRIEF

### CONSOLIDATED INCOME STATEMENT

SEK million	Note	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Net sales		76.2	-0.0	158.8	-0.0	40.6
Other operating income		8.0	0.0	9.1	0.8	1.6
Change in inventory		-0.6	2.5	4.5	2.6	6.0
Raw materials and consumables		-52.0	-2.1	-111.1	-2.1	-73.4
Other external expenses		-28.2	-9.1	-53.6	-15.9	-50.8
Personnel costs		-10.5	-10.7	-22.6	-17.6	-39.3
Depreciation/amortization		-10.2	-0.9	-20.4	-1.6	-14.8
Other operating expenses		-0.5	-0.2	-2.0	-0.3	-0.8
<b>Operating profit/loss</b>		<b>-17.8</b>	<b>-20.5</b>	<b>-37.3</b>	<b>-34.2</b>	<b>-130.9</b>
Interest income		0.0	0.0	0.0	0.1	0.7
Interest expenses		-11.7	-1.9	-29.0	-2.4	-36.6
<b>Profit/loss after financial items</b>		<b>-29.5</b>	<b>-22.3</b>	<b>-66.3</b>	<b>-36.5</b>	<b>-166.8</b>
<b>Total profit/loss for the period</b>		<b>-29.5</b>	<b>-22.3</b>	<b>-66.3</b>	<b>-36.5</b>	<b>-166.8</b>
<b>Profit for the period attributable to:</b>						
Owners of the Parent company		-29.5	-22.3	-66.3	-36.5	-166.8

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	Note	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Total profit/loss for the period		-29.5	-22.3	-66.3	-36.5	-166.8
Other comprehensive income		-	-	-	-	-
<i>Comprehensive income for the period</i>		-29.5	-22.3	-66.3	-36.5	-166.8
<b>Comprehensive income for the period attributable to:</b>						
Owners of the Parent company		-29.5	-22.3	-66.3	-36.5	-166.8
Earnings per share before and after dilution, SEK*		-0.13	-0.31	-0.29	-0.50	-2.30
Number of shares		229,094,634	72,526,468	229,094,634	72,526,468	72,526,468
Average number of shares		72,526,468	72,526,468	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	Jun 30 2025	Jun 30 2024	31 Dec 2024
<b>Assets</b>				
<i>Non-current assets</i>				
Construction in progress and advance payment for property, plant, and equipment	9	7.0	799.3	3.5
Right-of-use assets		6.5	17.7	6.2
Buildings and land	9	294.0	-	293.2
Machines and other technical facilities	9	443.6	-	458.8
Equipment	9	55.4	0.2	53.3
<i>Total property, plant, and equipment</i>		<i>806.6</i>	<i>817.2</i>	<i>815.0</i>
Other long-term receivables		0.2	-	-
Deferred tax assets		0.1	0.1	0.0
<i>Total financial non-current assets</i>		<i>0.3</i>	<i>0.1</i>	<i>0.0</i>
<i>Total non-current assets</i>		<i>806.8</i>	<i>817.3</i>	<i>815.0</i>
<i>Current assets</i>				
Stock-in-trade	10	21.9	25.0	23.4
Accounts receivables		14.5	0.7	-
Current tax receivables		0.5	-	0.3
Other current receivables		5.4	2.4	5.0
Prepaid expenses and accrued income		14.7	1.1	0.9
Cash and cash equivalents	11	33.6	27.0	32.7
<i>Total current assets</i>		<i>90.6</i>	<i>56.3</i>	<i>62.2</i>
<b>Total assets</b>		<b>897.4</b>	<b>873.6</b>	<b>877.2</b>
<b>Equity and liabilities</b>				
<i>Equity</i>				
Share capital		2.4	0.7	0.7
Other capital contributions		562.9	463.6	464.7
Retained earnings		-226.4	-59.6	-59.6
Total profit/loss for the period		-66.3	-36.4	-166.8
<i>Equity attributable to owners of Parent company</i>		<i>272.6</i>	<i>368.3</i>	<i>239.1</i>
<b>Total equity</b>		<b>272.6</b>	<b>368.3</b>	<b>239.1</b>
<b>Liabilities</b>				
<i>Non-current liabilities</i>				
Interest-bearing liabilities	11	519.9	321.7	529.6
Lease liabilities		3.5	14.4	3.6
<i>Total non-current liabilities</i>		<i>523.4</i>	<i>336.1</i>	<i>533.2</i>
<i>Current liabilities</i>				
Overdraft, short		3.7	14.0	-
Interest-bearing liabilities		-	72.3	-
Accounts payable		81.6	73.6	89.3
Lease liabilities		3.0	3.2	2.6
Other current liabilities		2.2	2.2	3.1
Deferred income and accrued expenses		11.0	3.9	9.9
<i>Total current liabilities</i>		<i>101.4</i>	<i>169.2</i>	<i>104.9</i>
<i>Total liabilities</i>		<i>624.8</i>	<i>505.3</i>	<i>638.2</i>
<b>Total equity and liabilities</b>		<b>897.4</b>	<b>873.6</b>	<b>877.2</b>



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK million	Share capital	Other capital contributions	Retained earnings	Total profit/loss for the	Total equity
<b>Opening balance, January 1, 2024</b>	<b>0.7</b>	<b>463.6</b>	<b>-27.0</b>	<b>-32.6</b>	<b>404.7</b>
Total profit/loss for the period	-	-	-	-36.4	-36.4
Other comprehensive income	-	-	-	-	-
<i>Comprehensive income for the period</i>	-	-	-	-36.4	-36.4
<i>Retained earnings</i>			-32.6	32.6	
Warrant premiums		-			
<i>Total transactions with shareholders</i>	-	-	-32.6	32.6	-
<b>Closing balance, June 30, 2024</b>	<b>0.7</b>	<b>463.6</b>	<b>-59.6</b>	<b>-36.4</b>	<b>368.3</b>
<b>Opening balance, January 1, 2025</b>	<b>0.7</b>	<b>464.8</b>	<b>-59.6</b>	<b>-166.8</b>	<b>239.1</b>
Total profit/loss for the period	-	-	-	-66.3	-66.3
Other comprehensive income	-	-	-	-	-
<i>Comprehensive income for the period</i>	-	-	-	-66.3	-66.3
<i>Retained earnings</i>			-166.8	166.8	
New share issue	1.6	112.9			
issuance costs		-15.5			
Warrant premiums		0.8			
<i>Total transactions with shareholders</i>	1.6	98.2	-166.8	166.8	99.8
<b>Closing balance, June 30, 2025</b>	<b>2.3</b>	<b>563.0</b>	<b>-226.4</b>	<b>-66.3</b>	<b>272.6</b>



## CONSOLIDATED CASH FLOW STATEMENT

SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
<b>Operating activities</b>					
Operating profit/loss	-17.8	-20.5	-37.3	-34.2	-130.9
Adjustments for non-cash items	10.2	-	20.4	-	14.8
<b>Cash flow from operating activities before changes in working capital</b>	<b>-7.6</b>	<b>-20.5</b>	<b>-16.9</b>	<b>-34.2</b>	<b>-116.1</b>
Operating receivables (+ decrease)	-14.8	-7.0	-27.6	-5.8	-6.0
Operating liabilities (+ increase)	-14.2	-10.8	-12.3	-4.8	11.4
<i>Cash flow from working capital</i>	<i>-29.0</i>	<i>-17.8</i>	<i>-39.9</i>	<i>-10.6</i>	<i>5.4</i>
<b>Cash flow from operating activities</b>	<b>-36.6</b>	<b>-38.2</b>	<b>-56.8</b>	<b>-44.8</b>	<b>-110.7</b>
<b>Investing activities</b>					
Investments in property, plant, and equipment	-3.5	-54.5	-10.5	-165.1	-186.9
<b>Cash flow from investment activities</b>	<b>-3.5</b>	<b>-54.5</b>	<b>-10.5</b>	<b>-165.1</b>	<b>-186.9</b>
<b>Financing activities</b>					
New share issue	74.5	-	74.5	-	-
Warrant premiums	-	-	-	-	1.1
Loans raised, net transaction costs	-10.5	87.3	24.1	111.0	692.9
Amortization	-14.0	-0.8	-14.7	-1.2	-471.3
Interest received	-	-	-	0.1	0.7
Interest paid	-0.2	-1.5	-15.7	-1.8	-21.9
<b>Cash flow from financing activities</b>	<b>49.8</b>	<b>85.0</b>	<b>68.2</b>	<b>108.1</b>	<b>201.5</b>
<b>Cash flow for the period</b>	<b>9.7</b>	<b>-7.7</b>	<b>0.9</b>	<b>-101.8</b>	<b>-96.1</b>
Cash and cash equivalents for the period	23.9	34.7	32.7	128.8	128.8
<b>Cash and cash equivalents at end of period</b>	<b>33.6</b>	<b>27.0</b>	<b>33.6</b>	<b>27.0</b>	<b>32.7</b>



## PARENT COMPANY INCOME STATEMENT

SEK million	Note	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Net sales		-	-	-0.0	-	-0.0
Other operating income		0.0	-0.1	0.1	0.1	0.3
Other external expenses		-3.0	-4.3	-7.7	-8.2	-17.0
Personnel costs		-3.2	-5.2	-8.0	-10.1	-20.1
Depreciation/amortization		-	-	-	-	-0.0
Other operating expenses		-0.0	0.1	-0.0	-0.1	-0.3
<b>Operating profit/loss</b>		<b>-6.2</b>	<b>-9.2</b>	<b>-15.6</b>	<b>-18.4</b>	<b>-37.1</b>
Interest income and similar profit/loss items		11.6	0.2	23.9	0.2	9.9
Interest expense and similar profit/loss items		-11.4	-1.2	-28.1	-1.2	-23.9
<b>Profit/loss after financial items</b>		<b>-5.9</b>	<b>-10.2</b>	<b>-19.7</b>	<b>-19.4</b>	<b>-51.1</b>
<b>Total profit/loss for the period</b>		<b>-5.9</b>	<b>-10.2</b>	<b>-19.7</b>	<b>-19.4</b>	<b>-51.1</b>

## PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK million	Note	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Total profit/loss for the period		-5.9	-10.2	-19.7	-19.4	-51.1
Other comprehensive income		-	-	-	-	-
<i>Comprehensive income for the period</i>		<b>-5.9</b>	<b>-10.2</b>	<b>-19.7</b>	<b>-19.4</b>	<b>-51.1</b>



## PARENT COMPANY BALANCE SHEET

SEK million	Note	Jun 30 2025	Jun 30 2024	31 Dec 2024
<b>Assets</b>				
<i>Non-current assets</i>				
Construction in progress and advance payment for property, plant, and equipment	9	4.1	2.2	3.5
Equipment		0.1	0.1	0.1
<i>Total property, plant, and equipment</i>		4.2	2.3	3.6
<i>Financial assets</i>				
Participation in associated companies		380.1	0.1	380.1
Receivables from Group company		442.4	380.0	442.4
Other long-term receivables		0.2	-	-
<i>Total financial non-current assets</i>		822.7	380.1	822.5
<i>Total non-current assets</i>		826.9	382.4	826.1
<i>Current receivables</i>				
		117.5	46.7	44.6
Other current receivables		1.1	0.8	0.9
Prepaid expenses and accrued income		0.9	1.2	0.7
<i>Total current receivables</i>		119.5	48.7	46.2
<i>Cash and cash equivalents</i>				
Cash and bank equivalents	11	33.4	11.4	27.9
<i>Total cash and cash equivalents</i>		33.4	11.4	27.9
<i>Total current assets</i>		153.0	60.0	74.0
<b>Total assets</b>		<b>979.9</b>	<b>442.4</b>	<b>900.2</b>
<b>Equity and liabilities</b>				
Share capital		2.3	0.7	0.7
<i>Total restricted equity</i>		2.3	0.7	0.7
<i>Unrestricted equity</i>				
Share premium reserve		563.0	463.6	464.7
Retained earnings		-108.6	-57.5	-57.5
Total profit/loss for the period		-19.7	-19.4	-51.1
<i>Total unrestricted equity</i>		434.7	386.7	356.1
<b>Total equity</b>		<b>437.0</b>	<b>387.4</b>	<b>356.8</b>
<b>Liabilities</b>				
<i>Non-current liabilities</i>				
Interest-bearing liabilities	11	519.9	-	529.6
<i>Total non-current liabilities</i>		519.9	-	529.6
<i>Current liabilities</i>				
Interest-bearing liabilities		-	47.3	-
Accounts payable		16.9	3.4	3.9
Other current liabilities		1.2	1.5	1.9
Deferred income and accrued expenses		4.9	2.9	7.9
<i>Total current liabilities</i>		23.0	55.1	13.7
<i>Total liabilities</i>		542.9	55.1	543.3
<b>Total equity and liabilities</b>		<b>979.9</b>	<b>442.4</b>	<b>900.2</b>



## CINIS FERTILIZER'S SHAREHOLDERS AND SHARE

### THE COMPANY'S 10 LARGEST SHAREHOLDERS AS PER JUNE 30, 2025

SHAREHOLDER**	No of shares	Share of capital and votes, %
Jakob Liedberg	26,400,000	11.5
Adam Nawrocki	16,400,000	7.2
Thomas Ranje	14,075,676	6.1
Roger Johansson	13,944,827	6.1
Buntel AB	6,059,353	2.6
Poularde AB	2,586,204	1.1
Åsa Källenius	2,529,960	1.1
Libra Invest AB	2,111,376	0.9
Oliver Molse	2,054,530	0.9
Molindo Energy	1,804,137	0.8
<i>Other shareholders</i>	<i>141,128,571</i>	<i>61.6</i>
<b>Total</b>	<b>229,094,634</b>	<b>100.0</b>

\* Including holding through related parties, endowment insurance and ISK (Investment savings account)

Sources: Modular Finance and Cinis Fertilizer.

On June 30, 2025, Cinis Fertilizer AB had 229,094,634 outstanding shares.

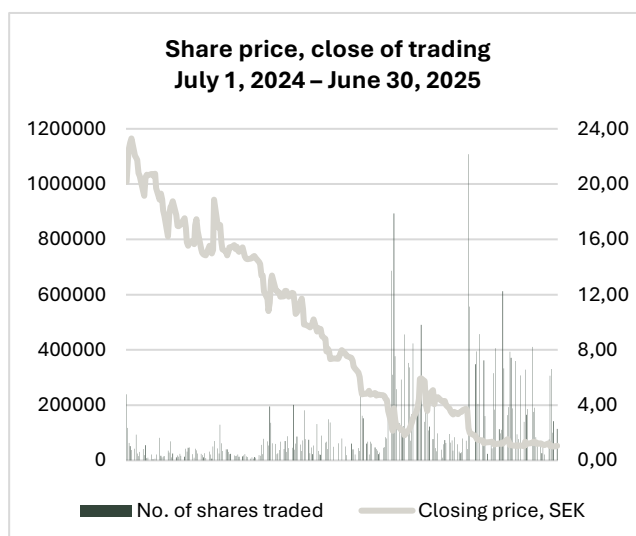
Each share corresponds to one vote.

### The share development

At close of trading on June 30, 2025, the price for one share in Cinis Fertilizer amounted to SEK 1.04.

Highest paid price at closing in 2025 amounted to SEK 10.40 on January 2, 2025. Lowest closing price amounted to SEK 1.00 on June 26, 2025.

The number of shares in the graph on the right is adjusted after the new share issue in May 2025. Source: Nasdaq.





## 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 June 30, 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 2024 Annual report. New standards and interpretations that came into force from January 1, 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 in the process of starting commercial production, the company is exposed to a number of operational and financial risks, including production disruptions and machine breakdowns. 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. An account of the company's significant risks and risk management can be found in the company's 2024 Annual report.

### 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

On June 25, 2025, the Annual General Meeting resolved to introduce two new incentive programs, 2025:1 and 2025:2, for a total of 40,428,465 warrants for the company's Chairman, Roger Johansson, and the company's CEO, Jakob Liedberg. On July 17, 2025, Roger Johansson acquired 9,362,403 warrants of series 2025:1 and 4,611,333 warrants of series 2025:2. On the same date, Jakob Liedberg acquired 17,724,669 warrants of series 2025:1 and 8,730,061 warrants of series 2025:2.

The subscription price per share in series 2025:1 and 2025:2 has been determined by an external party and corresponds to 300 and 400 percent, respectively, of the volume-weighted average price according to Nasdaq First North Growth Market's official price list for the share during the ten trading days immediately preceding the transfer of the warrants, however, not less than the quota value of the share. Each warrant in series 2025:1 entitles to one share in the company at a subscription price of SEK 0.009 per share. The warrants in series 2025:1 can be used to subscribe for shares from the date of registration of the warrants with the Swedish Companies Registration Office until June 30, 2028. Each warrant in series 2025:2 entitles to one share in the company at a subscription price of SEK 0.008 per share. The warrants in series 2025:2 can be used to subscribe for shares from the date of registration of the warrants with the Swedish Companies Registration Office until June 30, 2029.



On July 26, 2025, Cinis Fertilizer shipped a full shipload of water-soluble potassium sulfate from the production facility in Köpmanholmen outside Örnköldsvik to the customer Van Iperen International in the Netherlands. The cargo amounts to approximately 4,900 tons.

The delivery was made with the same ship that unloaded the input material sodium sulfate to Cinis Fertilizer's production facility a few days earlier.

#### 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.

#### Note 8 External costs

SEK million	GROUP		PARENT COMPANY	
	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Electricity	17.0	2.3	-	0.1
Insurance fees	3.2	3.2	3.3	1.1
Legal fees	1.3	1.3	-	1.3
Freight	7.8	0.7	1.1	0.4
Consumables	1.3	1.3	-	0.1
Repair and maintenance	2.7	-	0.1	-
Travelcosts	1.1	1.1	0.3	1.1
Consulting services	0.9	0.9	0.1	0.5
Cost of permises	1.6	1.2	0.7	0.5
Other	5.7	3.9	2.1	3.1
<b>Total</b>	<b>53.6</b>	<b>15.9</b>	<b>7.7</b>	<b>8.2</b>



## Note 9 Non-current assets

SEK million	GROUP								
	Property, plant, and equipment			Construction in progress			Total		
	Jun 30	Jun 30	31 Dec	Jun 30	Jun 30	31 Dec	Jun 30	Jun 30	31 Dec
	2025	2024	2024	2025	2024	2024	2025	2024	2024
<b>Acquisition value</b>	<b>805.2</b>	-	-	<b>3.5</b>	<b>634.4</b>	<b>634.4</b>	<b>808.8</b>	<b>634.4</b>	<b>634.4</b>
Opening acquisition values	6.7	0.2	-	3.5	164.9	186.9	10.2	165.1	186.9
Reclassifications	-	-	-	-	-	-	-	-	-
Reclassifications	-	-	817.8	-	-	-817.8	-	-	-
Scrapping and disposal	-	-	-	-	-	-	-	-	-
Depreciation/amortization	-18.8	-	-12.5	-	-	-	-18.8	-	-12.5
<b>Closing reported value</b>	<b>793.1</b>	<b>0.2</b>	<b>805.3</b>	<b>7.0</b>	<b>799.3</b>	<b>3.5</b>	<b>800.1</b>	<b>799.5</b>	<b>808.8</b>
<b>As of Jun 30 2025</b>									
Acquisition value	824.5	0.2	817.8	7.0	799.3	3.5	831.5	799.5	821.3
Depreciation and impairments	-31.4	-	-12.5	-	-	-	-31.4	-	-12.5
<b>Carrying amount</b>	<b>793.1</b>	<b>0.2</b>	<b>805.3</b>	<b>7.0</b>	<b>799.3</b>	<b>3.5</b>	<b>800.1</b>	<b>799.5</b>	<b>808.8</b>

SEK million	PARENT COMPANY								
	Property, plant, and equipment			Construction in progress			Total		
	Jun 30	Jun 30	31 Dec	Jun 30	Jun 30	31 Dec	Jun 30	Jun 30	31 Dec
	2025	2024	2024	2025	2024	2024	2025	2024	2024
<b>Acquisition value</b>	<b>805.3</b>	-	-	<b>3.5</b>	<b>634.4</b>	<b>634.4</b>	<b>808.8</b>	<b>634.4</b>	<b>634.4</b>
Opening acquisition values	6.7	-	-	0.1	110.6	186.9	6.8	110.6	186.9
Reclassifications	-	-	-	-	-	-	-	-	-
Reclassifications	-	-	817.8	-	-	-817.8	-	-	-
Scrapping and disposal	-	-	-	-	-	-	-	-	-
Depreciation/amortization	-9.5	-	-12.5	-	-	-	-9.5	-	-12.5
<b>Closing reported value</b>	<b>802.5</b>		<b>805.3</b>	<b>3.6</b>	<b>745.0</b>	<b>3.5</b>	<b>806.1</b>	<b>745.0</b>	<b>808.8</b>
<b>As of Jun 30 2025</b>									
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
<b>Carrying amount</b>	<b>802.5</b>		<b>805.3</b>	<b>3.6</b>	<b>745.0</b>	<b>3.5</b>	<b>806.1</b>	<b>745.0</b>	<b>808.8</b>



## Note 10 Inventory

	GROUP			PARENT COMPANY		
	Jun 30 2025	Jun 30 2024	31 Dec 2024	Jun 30 2025	Jun 30 2024	31 Dec 2024
<b>SEK million</b>						
Raw materials	11.3	22.5	17.3	-	-	-
Finished goods	10.6	2.5	6.1	-	-	-
<b>Total</b>	<b>21.9</b>	<b>25.0</b>	<b>23.4</b>	<b>-</b>	<b>-</b>	<b>-</b>

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		
	Jun 30 2025	Jun 30 2024	31 Dec 2024	Jun 30 2025	Jun 30 2024	31 Dec 2024
<b>SEK million</b>						
Cash held on reserved accounts	-	15.1	-	-	-	-
Cash and cash equivalents	33.6	11.9	32.7	33.4	11.4	27.9
<b>Total</b>	<b>33.6</b>	<b>27.0</b>	<b>32.7</b>	<b>33.4</b>	<b>11.4</b>	<b>27.9</b>

<b>Interest-bearing liabilities</b>	GROUP			PARENT COMPANY		
	Jun 30 2025	Jun 30 2024	31 Dec 2024	Jun 30 2025	Jun 30 2024	31 Dec 2024
<b>SEK million</b>						
Non-current corporate bond	519.9	-	529.6	519.9	-	529.6
Non-current liabilities to credit institutions	-	321.7	-	-	-	-
Current liabilities to credit institutions	-	72.3	-	-	47.3	-
<b>Total interest-bearing liabilities</b>	<b>519.9</b>	<b>394.0</b>	<b>529.6</b>	<b>519.9</b>	<b>47.3</b>	<b>529.6</b>

<b>Terms and repayment dates</b>	GROUP			PARENT COMPANY		
	Jun 30 2025	Jun 30 2024	31 Dec 2024	Jun 30 2025	Jun 30 2024	31 Dec 2024
<b>SEK million</b>						
Nordea/SEK	-	346.7	-	-	-	-
Other credit institutions	519.9	47.3	529.6	519.9	47.3	529.6
<b>Total liabilities to credit institutions</b>	<b>519.9</b>	<b>394.0</b>	<b>529.6</b>	<b>519.9</b>	<b>47.3</b>	<b>529.6</b>

Cinis Fertilizer issued green bonds on November 26, 2024, for SEK 550 million, redeeming all previously outstanding loans. In connection with this, blocked funds were also released. The bonds have a term of three years and carry a variable interest rate of STIBOR 3 months plus 8.0 percent per annum, payable quarterly in arrears. The bonds have been listed on Nasdaq's sustainability list since January 2025, ISIN: SE0021147030.

In connection with the capital raising announced by the company on April 15, 2025, the company has worked with major holders of the company's bonds to reach an agreement in principle on certain changes and concessions under the terms of the bonds to strengthen the company's liquidity and capital structure. The agreement in principle consists, among other things, of the interest on the bonds and to be paid on the interest payment dates August 26, 2025 through February, 2026 being waived, and the interest to be paid on the interest payment date May 26, 2025, being offset by the bondholders against new shares in Set-off Issue I, thus resulting in a liquidity boost of approximately SEK 56.1 million until the second quarter 2026.

Terms of the super senior bond:

- final maturity date is August 26, 2027;
- the interest rate is set at 10 percent per annum, provided that the interest will be capitalized during the first twelve months;
- can be redeemed after twelve months at a price corresponding to 100 percent of the nominal amount of the Super Senior Bonds, together with accrued but unpaid interest; and
- listed on a regulated market within six months.



In connection with the bond issue in November 2024, a revolving credit facility of SEK 82.5 million was signed that can be used for guarantees or cash.

For further information, see the 2024 annual report and the company's website.

## 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		
	Jun 30 2025	Jun 30 2024	31 Dec 2024	Jun 30 2025	Jun 30 2024	31 Dec 2024
Corporate mortgages	100.0	100.0	100.0	-	-	-
Pledged stocks	215.9	361.2	262.4	380.0	380.0	380.0
Pledge the receivables to subsidiaries*	-	-	-	442.4	-	442.4
Pledged fixed assets*	129.7	-	-	-	-	-
Pledged cash and blocked accounts	-	-	-	-	-	-
Real estate mortgages	100.0	100.0	100.0	-	-	-
companies	-	-	-	58.4	-	58.4
<b>Total</b>	<b>545.6</b>	<b>561.2</b>	<b>462.4</b>	<b>880.8</b>	<b>380.0</b>	<b>880.8</b>

\* Asset sale agreement for movable property regarding equipment for the production site in Köpmanholmen.

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