



## **Cinis ships additional vessel with potassium sulfate and achieves positive cash flow**

**Today, Cinis Fertilizer sends a new shipload of water-soluble potassium sulfate of the highest quality to Van Iperen International. The shipment amounts to approximately 3,000 tons and means that the company will achieve a positive cash flow from the operational activities in October.**

In September, Cinis Fertilizer sent a first shipload of water-soluble potassium sulfate, which during October was distributed and resold to end customers worldwide. Today, Cinis has sent off another shipload of water-soluble potassium sulfate of the highest quality. The entire cargo, about 3,000 tons, meet the highest quality requirements for water-soluble potassium sulfate. With the sale of this shipment, Cinis also achieves a positive cash flow from operating activities in October.

The ramp-up of production is proceeding well and the company is now producing, after an approximately two-week repair shutdown due to the after-effects of the power outage in July, at an average daily production rate of approximately 65 percent. After a planned maintenance stop at the beginning of November, the company plans to increase to a production rate corresponding to approximately 75,000 tons per year in order to gradually increase towards full production pace of 100,000 tons per year in the beginning of 2025.

"According to Argus, the price of potassium sulfate has been above SEK 6,000 per ton in 2024 and with an average production rate corresponding to approximately 75,000 annual tons after the planned maintenance stop, this translates to a turnover of approximately SEK 90 million in the fourth quarter with a positive EBITDA margin. This is the next important milestone we are working towards," says Jakob Liedberg, CEO of Cinis Fertilizer.

"If today's prices remain next year and with full production of 100,000 tons and production and logistics costs corresponding to those we have already achieved, we expect to be able to achieve an EBITDA margin exceeding 20% in 2025, despite the temporarily higher costs for sodium sulfate that Northvolt's delays have caused," continues Jakob Liedberg.

"We look forward to receiving increasing volumes of water-soluble potassium sulfate from Cinis. Above all, we are pleased that the independent analysis of the first shipment confirmed that Cinis' product meets and, in certain aspects, even surpasses the required quality specifications," says Erik van den Bergh, Managing Director of Van Iperen International.

"With the highest quality in the product and secure cash flows in place, we will now start focusing on the next project in Kentucky together with our partner Ascend Elements", says Jakob Liedberg, CEO of Cinis Fertilizer.

"We see an increasing demand from the market to find a disposal for sodium sulfate which today goes to landfill. With landfill costs of close to SEK 2,500/ton in Europe, we see great opportunities to help companies with waste problems lower their costs while

turning our sodium sulfate costs into revenue and improving profitability, just as we have done through our collaboration with Ragn-Sells", Jakob continues.

"Although the sentiment around the green industrial investments in Sweden at the moment is somewhat cautious, we see a great deal of interest in our circular offering globally. Major industrial investments are being made in Europe as well as the USA and Asia, where our offer fits in very well with the new industries that are emerging", concludes Jakob Liedberg.

**For more information, please 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 press release 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 October 30, 2024, at 4:35 p.m. CET.*

**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 streams from the manufacture of batteries and battery materials, as well as from the pulp industry and other industries. The patent protected technology will use 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).