

Refining, rebuilt from first principles

refinix

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OUR MISSION

Critical-materials sovereignty.

Every economy should make the materials it depends on. We build the technology that lets them.



AND OUR OWN ANSWER

Europe's answer has been science projects.

The capital and the science are here. What is missing is a path to industrial scale, so the effort goes into marketing and pilots that never become plants.

“Green mass” is black mass with a marketing department.

Delithiated, relabeled, and still shipped onward for the real refining.

Pilots without an industrialization path.

Endless grant- and venture-funded demonstrators that never reach commercial scale.

A business case resting on three premiums the market will not pay.

A green premium, a subsidy premium, and a security premium. There is no rescue price coming.



THE INSIGHT

The hard part was never the chemistry.
It was building the plant.

Anyone runs the chemistry in a lab. Industrializing it, at battery-grade and at cost, is where every Western attempt has died.



WHO WE ARE

Born from Northvolt Revolt. Building beyond it.

Built the only battery-grade refinery outside Asia.

Northvolt Revolt: a 9,000 t/yr plant, over a thousand tons of waste processed to validated battery-grade metal.

The technology outlived the company that built it.

134 patents, the Loophouse pilot, and the core team, intact (acquired by Refinyx)

Now deploying the second generation, beyond batteries.

Gen 2 cuts operating cost by over 25% vs. the plant as built and is ready to industrialize. The same chemistry backbone extends to LFP, rare earths, and phosphorus.

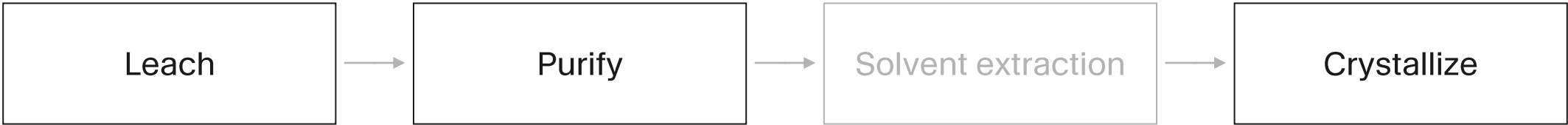


THE BREAKTHROUGH

We did it by taking the solvent out of refining.

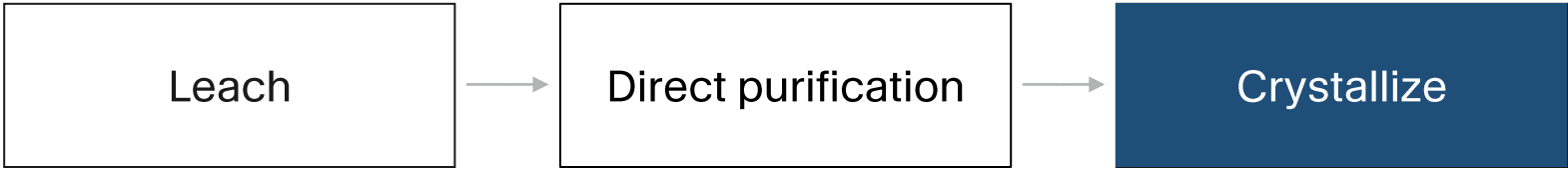
For fifty years, refining meant solvent extraction: big, dirty, capital-heavy. We took the solvent out. Fewer steps, no organic reagents, direct to battery-grade.

LEGACY (WITH SX)



the reagent-heavy solvent-extraction stage, removed

REFINYX (SX-FREE)



Smaller plant footprint

Reduces footprint by 30–40%

Lower capital cost

Cuts capex by 20–30%

Direct battery-grade

No extra upgrading step, no organic solvents



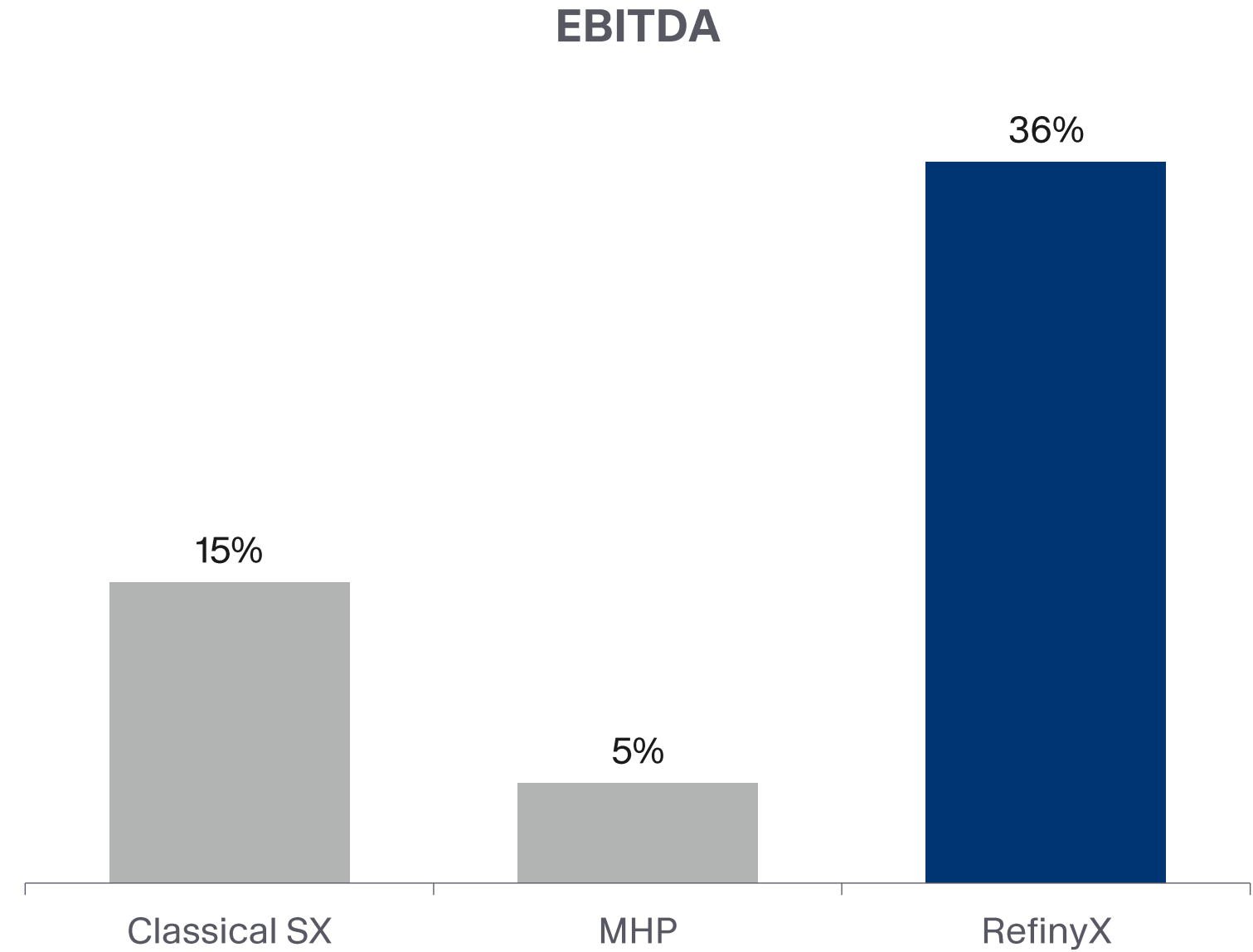
WHY OUR ECONOMICS AREN'T CLOSE

Which is why our economics aren't close.

NMC battery recycling, indicative 30 kt/yr plant

	PROCESSING / t	REVENUE / t
Classical SX China / Korea	\$3,600	\$7,600
MHP route EU / US recyclers	\$2,300	\$5,300
Refinyx SX-free deployment route	\$2,200	\$8,200

INDICATIVE EBITDA, %



Indicative; Refinyx internal modeling



THE PLATFORM

One platform, four applications.

NMC Battery Recycling

Battery-grade Ni, Co, Li. Battle-tested and cost-competitive today. The cash engine.

01

TRL 9
OPERATING-PROVEN

LFP Battery Recycling

Economics-first recovery from LFP black mass and spent cathode.

02

TRL 6/7
PILOT-VALIDATED

Rare Earths Recovery

REE from phosphogypsum and secondary sources; retrofit existing sites, no greenfield build.

03

TRL 4
IN DEVELOPMENT

Urban Mining of Phosphorus

Phosphorus recovered from municipal and sewage-ash streams.

04

TRL 4
IN DEVELOPMENT



THE ENGINE

The Loophouse: where we prove it before anyone builds.

Our 1,200 m² state-of-the-art pilot and lab in Västerås, Sweden.



Mechanical to advanced hydromet



Continuous runs, full mass balances



In-house QC and analytics

1,200 m²

pilot and lab

50 kg/h

throughput

TRL 1 → 7

tested in-house

Grams → kg

every batch

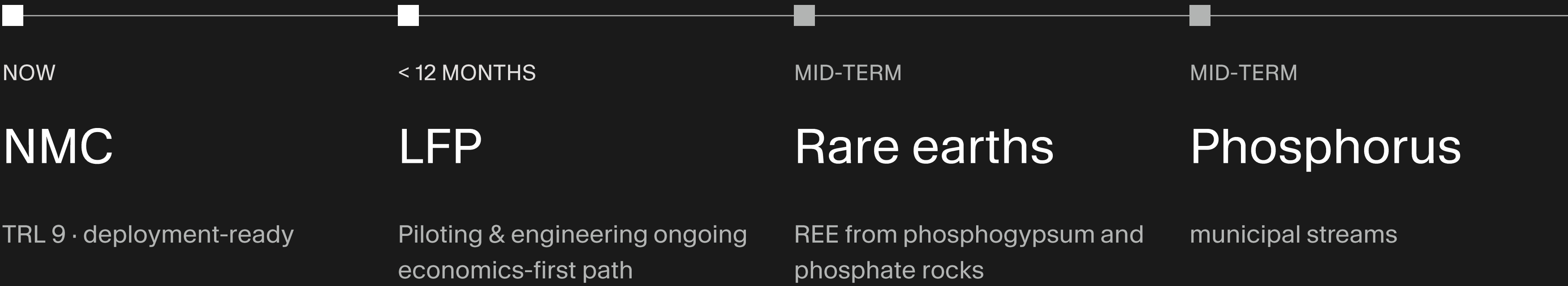
+ 136 patents. backed by extensive trade secrets and know-how built over 8 years at the forefront of the industry

A first-party R&D engine and an open third-party facility. Where customers de-risk before they build, and a recurring revenue line for us.



ROADMAP

A practical build plan.



BUSINESS MODEL

Our process, in your plant.

Critical-materials plants need technology paired with patient, long-duration capital, not a venture clock. We may co-invest as a minority alongside our partners.

HOW WE EARN, BY CUSTOMER

Full-solution delivery

Technology, engineering, commissioning

Engineering and technology fees

Technology license

The operator builds; we license the IP

Upfront license plus royalties

Pilot and Engineering

Testing and piloting at Västerås

Fee-for-service, the Loophouse P&L



Thank you!

Keeping Europe's critical materials
in Europe.

We are looking for industrial and
financial partners with the staying power
to deploy at scale.

Meet us at Stand S11.

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refinyx.com

refinyx

