An aerial photograph of a lush green park with winding asphalt paths, dense trees, and a small body of water in the bottom right corner. The image is used as a background for the text overlay.

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Transforming
The World of
Mining & Metals

Commercialization of metal extraction started

Betolar H1/2025 Financial Report
Helsinki, July 18, 2025

Disclaimer

Certain statements in this presentation may constitute forward-looking statements. These statements relate to future events or Betolar's future financial performance that involve known and unknown risks, uncertainties and other factors that may cause Betolar's or its businesses' actual results, levels of activity, performance or achievements to be materially different from those expressed or implied by any forward-looking statements.

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Agenda

1. Q2 in brief
2. Financial performance
3. Q&A



Tuija Kalpala
President & CEO



Mikko Wirkkala
CFO

Main events & after the period

Q2 / 2025

01

Metal extraction innovation

99% yield verified by external, third-party testing institutions. Extracting metals from waste materials strengthens self-sufficiency in critical raw materials.

02

High performing green cement

Low-carbon green cement is a by-product of our metal extraction technology. Tests show high performance like Portland cement.

03

New customer: Canadian Royalties

New market opening. Betolar is developing cementless rockfill solution for Canadian Royalties Inc. in Canada.

04

New customer: Anglo American

First order for Betolar's new metal extraction technology. Commercial partnership to support Anglo American's drive towards circularity.

05

Management team grows

Jyri Talja was appointed as the Chief Growth Officer and was invited to join the Management Team as of April 23, 2025

Highlights

Q2 / 2025

Market

There is sustained strong market interest in low-carbon and waste-free solutions within the mining sector, with particularly high demand for tailings management solutions. However, the construction market continues to show limited momentum.

Sales

Sales in Q2 2025 increased year-on-year. We made strategic progress in expanding into the Canadian and Australian markets, securing our first orders for mining solutions in both regions. Sales of ground granulated blast furnace slag (GGBFS) grew in the Indian market.

Innovation

A primary focus of Betolar's R&D has been the transformation of waste and unutilized materials into high-value products. Betolar has successfully developed and achieved significant breakthrough in process that extracts critical and strategic metals from unutilized industrial sidestreams while producing green cement. Pilot-scale tests confirmed a 99% metal recovery rate. Eight new patent applications were filed.

Mining & Metals

- Several new customers for cementless rockfill and paste backfill solutions in Finland, Canada, and Australia
- First order for metal extraction and green cement production
- Customer pilots for low-carbon (CEM III) and cement-free shotcrete, and cementless rockfill

Industrial Sidestreams

- Continued building of sidestreams business and built international logistics capabilities
- GGBFS sales grew in India, supported by strong customer and partner base
- Sideprime analysis service continued

Construction

- Launched new *Optimize* service and received first order from Nordic company for concrete mix optimization
- Targeting cement use reduction and delivering cost savings to customers
- Project order from Canada for Geoprime paving stone production

Next steps for metal extraction

Focus on developing solution for customers and securing access to raw materials

Raw Materials

There is vast potential of unutilized ferrous slags and other industrial sidestreams.

Our goal is to secure long-term contracts for feasible raw materials.

Technology

Large scale pilot tests have been conducted at the 3rd party facility.

Multiple alternatives for the metal extraction process are under evaluation, including the potential for in-house foundry operations.

Customers

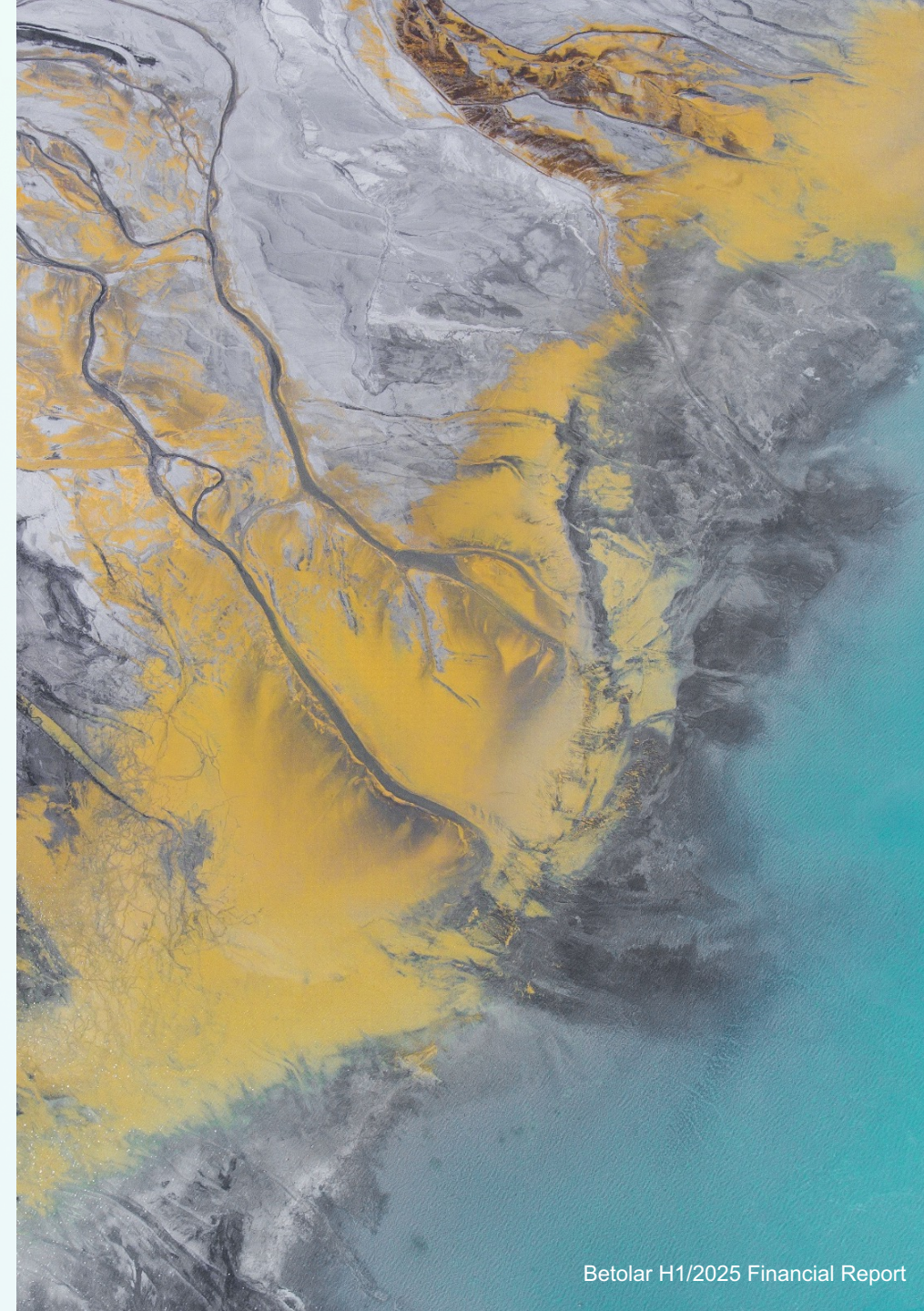
We are engaged in ongoing discussions with several mining and metals companies.

There is strong interest in the process, particularly related to tailings management solutions and increasing the yield of strategic and critical metals.

Case Anglo American Metal Extraction Technology to Support Anglo American

Betolar is partnering with global mining leader Anglo American at the Sakatti multimetallic project in Sodankylä, Finland. The collaboration supports Anglo American's goal of a low-waste mine through circular economy solutions.

- The primary goal of the commercial partnership is to produce green cement for the tailings paste backfill at the future Sakatti mining operation. Green cement is produced from material which would otherwise be considered as waste
- Betolar will further develop tailored solutions for the Sakatti mine to minimize CO₂ emissions and help implement practical steps toward carbon-neutral mining





Financial review

Mikko Wirkkala
CFO

Q2 Financial highlights

Net sales
+22%
From Q2/24

EBITDA
+34%
From Q2/24

Order intake
430 k€

Financial indicators (EUR thousand, unless otherwise specified)	4-6/2025	4-6/2024	1-6/2025	1-6/2024	2024
Net sales	253	208	417	276	762
Gross Margin			307	217	564
EBITDA	-1,116	-1,691	-2,123	-3,649	-5,816
Operating profit (loss)			-3,123	-4,664	-7,964
Earnings before interest and tax			-3,072	-4,569	-7,798
Profit (loss) for the financial period			-3,039	-4,534	-7,732
Earnings per share, basic and diluted, EUR			-0.14	-0.23	-0.36
Cash and cash equivalents and short-term fund investments (at the end of the period)	8,724	9,982	8,724	9,982	8,987
Liquidity and undrawn grants (at the end of the period)	10,878	16,006	10,878	16,006	14,159
Operational indicators					
Order intake (EUR thousand)	430	120	520	495	1,003
Number of new NRE projects	4	3	5	5	11
Personnel (average number during the financial period)	34	51	35	51	46

Financial position and outlook

- Cash Balance €8.7 million at the end of the period
- €2.1 million remaining of Business Finland's grant and other grants
- Liquidity and undrawn grants amount to €10.9 million, combining cash and outstanding grants

Guidance for year 2025 unchanged


- Net sales for 2025 is expected to increase compared to the previous year

Q&A

Thank you for your interest!

Next events

→ 28 October: Q3 Business Review

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