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Revenue growth continued and financing strengthened with sharpened strategic focus

Betolar H1/2026 Half-Year Review

Helsinki, August 12, 2026

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Disclaimer

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Agenda

1. Meet the New CEO
2. Business Highlights
3. Financial Review
4. Q&A

Vibeke Krohn
President & CEO

Mikko Wirkkala
CFO

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Meet the new CEO

Vibeke Krohn

Entrepreneurial global leader with strong growth and transformational track record

Brings deep expertise in building businesses and rapid commercialization of technology to meet market and customer needs

- +15 years experience from CEO and C-suite roles in tech scale-ups and multinational corporations, most recently in materials and circular economy
- Driven by purpose and solving global challenges.

Professional background

- Executive Chair, Infinited Fiber Oy
- CEO, TOMRA Textiles
- C-Suite roles in Telenor Group and Nordea Group
- McKinsey & Company, Associate Partner

Education

- MSc Development Studies & NGO management, London School of Economics (2004)
- Cand.Mag Law, Management & Psychology, University of Oslo

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Betolar's business areas

Metal Extraction Technology

Extraction of critical and strategic metals from industrial side streams and mine tailings

Critical Infrastructure Protection

Advanced solutions to enhance resilience and operational continuity for critical infrastructure

Circular Materials

Enable decarbonization of construction industry through global sourcing and sales of GGBFS

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Business Highlights Q2 2026

Strengthen financing and partnership to drive growth in metal extraction

- Signed strategic partnership with Scalewolf to expand metal extraction technology
- Secured exclusive rights to utilize titanium mine tailings from Otanmäki mining area
- Secured EUR 2.1 million as part of EU LIFE-funded MINERVA project to develop sustainable mineral processing solutions

Demand for critical infrastructure protection strengthened, driven by

- Increasing security concerns and growing threat of physical damage, including drones
- Long-term market interest in strategic and critical minerals, and sustainable resource utilization
- Betolar announced letter of intent for cooperation with Enersense to protect electrical substations

Steady growth projects for circular materials sales, expanded sourcing channels and product offerings

June 2026 funding round resulted in €9m signed

Funding type	Description	Status
Senior Debt	**€3 million Danske Bank term loan** Interest linked to 6-month Euribor. The loan matures in 2028 Guaranteed by the European Investment Fund and by Virala	✓ Approved, signed 30 June 2026
Convertible capital notes	**€3 million convertible capital notes** 10% PIK interest rising to 15% after five years, conversion at €2.10 per share, no maturity date Virala/Nidoco, Ilmarinen and Ajanta €1 million each	✓ Approved, issued 23 June 2026
Convertible capital notes, tap issue	**€3 million convertible capital notes** Scalewolf has committed to subscribe convertible notes in June 2026 with the same terms as per above	✓ EGM authorization given to Board of Directors

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Financial and operational indicators

Financial indicators (EUR thousand, unless otherwise specified)	Q2 / 2026	Q2 / 2025	H1 / 2026	H1 / 2025	2025
Revenue	461	253	902	417	946
Gross margin			447	307	724
Other operating Income	148	213	348	640	1,414
EBITDA	-1,120	-1,116	-2,092	-2,123	-3,709
Cash and cash equivalents and short-term fund investments (at the end of the period)	5,919	8,724	5,919	8,724	6,715
Liquidity and undrawn grants (at the end of the period)	12,658	10,878	12,658	10,878	7,681
Operational indicators					
Order intake (EUR thousand)	75	430	296	520	2,327
Number of new NRE projects	2	4	5	5	9
Personnel (average number during the financial period)	27	34	28	35	32

Key takeaways

- **Revenue more than doubled year-on-year H1 2025-26,** from 417 kEUR to 902 kEUR, and close to the full-year 2025 total (946)
- **EBITDA level at -2,092 kEUR (H1 2025:** -2,123) despite higher activity, with average personnel down to 28 from 35
- **Liquidity rose to 12,658 kEUR from 10,878 a year earlier** on the June financing round, while cash fell to 5,919 from 8,724
- **Order intake 296 kEUR in H1 (520)**, of which 75 kEUR in Q2 (430)

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Financial position and outlook

Financial position

- **Cash balance €5.9 million** at the end of the period
- **€2.1 million remaining of EU LIFE grant**, €0.5 million remaining of Business Finland's grant, €0.1 million remaining related to other grants
- **€3 million undrawn senior loan** and 1€ million convertible capital notes
- **Liquidity and undrawn grants amount to €12.7 million,** combining cash, undrawn loans and outstanding grants

Guidance for year 2026 (unchanged)

Revenue for 2026 is expected to grow compared to the previous year

Q&A

Thank you for your interest

Next events

October 28, 2026: Q3 Business Review

Capital Markets Day (date to be announced)

We intend to provide further insight into:

- Strategic priorities and focus areas
- Commercialization roadmap
- Metal Extraction Technology growth opportunities
- Critical Infrastructure Protection business development
- Partnership and project execution model
- Long-term value creation drivers

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