

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

BETOLAR

Transforming The World of Mining & Metals

Strong Focus on Metal Extraction

Pilots underway with multiple industrial sidestreams

Betolar Q3/2025 Business Review
Helsinki, October 28, 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. Q3 in brief
2. Financial performance
3. Q&A



Tuija Kalpala
President & CEO



Mikko Wirkkala
CFO

Main events & after the period

Q3 / 2025

01

Metal extraction
proof-of-concept

Focusing on commercializing metal extraction technology and advancing the development of our own industrial-scale proof of concept

02

New Customer:
Mandalay Resources

Betolar delivers low-carbon mining solution for Mandalay Resources and expands into Australia's leading mining market

03

New partner:
Jetcrete

Betolar signs MOU and partners with Jetcrete to fast-track low-carbon shotcrete adoption in Australia

04

New Customer:
Nordkalk

Betolar and Nordkalk are collaborating to advance the development and commercialization of tailings-based circular calcite

05

New order related
to infrasturcture

Betolar has received an order worth approx. €1.4 million from two Finnish companies for an infrastructure project based on Betolar's innovation

Highlights

Q3 / 2025

Market

There is a strong demand for Betolar's circular solutions in the mining sector such as our proprietary metal extraction, cementless paste backfill and shotcrete, supported by new agreements and partnerships with Anglo American and Nordkalk. These partnerships in Finland enable innovative use of mining waste, while expansion across Europe, Canada and Australia strengthens our global presence.

Sales

Sales of mining solutions increased as we secured new agreements and broadened our customer base. Ground granulated blast furnace slag (GGBFS) sales in India continued to rise, and our first GGBFS order in Finland marked a key milestone. Orders also grew year-on-year, reflecting customer interest in sustainable solutions. We also delivered our first project using the Optimize service, achieving cost and emission reduction for the customer.

Innovation

We advanced commercialization of our metal extraction technology and began planning an industrial scale proof-of-concept. We also continued developing our AI platform to assess sidestreams and optimise recipes. Betolar holds 25 active patent families, 49 granted patents, and 60 pending inventions.

Mining & Metals

- We had customer pilots for low-carbon and cement-free solutions, incl. shotcrete and cementless rockfill, with projects in Canada and Australia to meet growing demand for sustainable mining practices
- We started the Anglo American's Sakatti mine project to explore Betolar's metal extraction technology and green cement production from the mine tailings. Also, the project with Outokumpu continues
- Focus on commercialization of our proprietary metal extraction technology and development of industrial scale proof-of-concept

Industrial Sidestreams

- Sales of ground granulated blast furnace slag (GGBFS) in the Indian market continued to grow
- Betolar received its first GGBFS order in Finland
- New industrial sidestream research projects were launched including a joint research project with Nordkalk with the aim of increasing the utilization opportunities for circular calcite

Construction

- Betolar launched its new Optimize service and delivered its first concrete mix optimisation project, achieving 6% cost savings and a 15% reduction in carbon footprint.
- New customer pilots in concrete product and element manufacturing in the Middle East and North America
- Focus on infrastructure where demand is driven by growing investments and need for sustainable solutions

Customer Case: Jetcrete

Betolar and Jetcrete advances low-carbon shotcrete use in Australia

Betolar and Jetcrete have signed a Memorandum of Understanding (MoU) to fast-track the commercialization of low-carbon shotcrete solutions in the Australian mining industry.

- Focus on Betolar's two key innovations:
 1. CEM III shotcrete mix → up to 60% replacement of cement
 2. Geoprime® shotcrete → 100% cement-free binder technology
- Jetcrete will exclusively market and supply low-carbon shotcrete solutions in Australia, while Betolar continues R&D and development of complementary technologies
- A proof-of-concept rollout is planned for Q4 2025. This partnership marks a major step toward decarbonizing underground mining with next-generation low-carbon shotcrete



Customer Case: Nordkalk

Partnership to commercialize tailings-based circular calcite

Betolar and Nordkalk have launched a collaboration to develop and commercialize tailings-based circular calcite from Nordkalk's Lappeenranta site. The goal is to transform tailing-based circular calcite into sustainable materials for mining and construction applications.

- The project will proceed in two phases. During the pre-commercial phase, running until the end of 2025, Betolar will use its SidePrime analysis to assess the binder potential of the material and develop tailored solutions for use in concrete additives, aggregates, binders, and geopolymers.
- If the results are promising, the companies will move into the commercial phase to bring circular calcite to the market and establish a long-term partnership.



Customer Case: Mandalay Resources

Betolar develops low-carbon mining solution for Mandalay Resources

Betolar and Mandalay Resources have signed a commercial agreement to develop a cementless rockfill solution for the Costerfield gold-antimony mine in Australia - one of the world's top mining regions.

- The solution, based on Betolar's expertise, aims to cut CO₂ emissions by up to 80% compared to traditional cement use
- The partnership supports Mandalay's sustainability goals and marks Betolar's entry into the Australian market, strengthening its global position in low-carbon mining innovations
- Commercialization is targeted for early 2026 following piloting and a techno-commercial study





Financial review

Mikko Wirkkala
CFO

Financial and operational Indicators

Financial indicators (EUR thousand, unless otherwise specified)	7-9/2025	7-9/2024	1-9/2025	1-9/2024	2024
Net sales	218	276	635	551	762
EBITDA	-969	-974	-3,092	-4,623	-5,816
Cash and cash equivalents and short-term fund investments (at the end of the period)	7,422	10,748	7,422	10,748	8,987
Liquidity and undrawn grants (at the end of the period)	9,576	16,057	9,576	16,057	14,159
Operational indicators					
Order intake (EUR thousand)	314	237	834	732	1,003
Number of new NRE projects	3	1	8	6	11
Personnel (average number during the financial period)	34	44	34	49	46

Financial position and outlook

- Cash Balance €7.4 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 €9.6 million, combining cash and outstanding grants

Guidance for year 2025 unchanged

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

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Q&A

Thank you for your interest!

Next events:

- 5 February 2026: Financial statements release for the year 2025
- 23 April, 2026: Business Review Q1/2026

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