
Betolar Plc
Business Review
January–September
2026

Betolar Plc's Business Review 1–9/2026 (unaudited)

Betolar Plc's Business Review 1–9/2026: Nine-month revenue exceeded full year revenue 2025 – commercial execution strengthened

President and CEO's review

I joined Betolar as CEO on 1 August. We have moved from technology development to commercial execution, and we see increased customer interest across our business areas. From here, we will report our progress in customers, projects and milestones.

Our 'north star' is clear: We protect critical infrastructure, recover critical metals and supply low-carbon building materials.

In the first half, we organized Betolar around three business areas, launched solutions to protect substations and other critical infrastructure assets, secured exclusive rights to the titanium-bearing tailings at Otanmäki, started our partnership with scaling partner ScaleWolf.

Our revenue for January–September increased by 86% to €1.2m, more than for the full year 2025. In July–September, we progressed each of our three business areas closer to commercialization: we validated our subsea protection in a customer project, we progressed our metal extraction project in Otanmäki with our scaling partner ScaleWolf, and we got our blast furnace slag approved for low-carbon concrete calculations in Finland.

Revenue for July–September was €277k, 27% more than a year earlier but less than in the first two quarters of the year, as key projects were completed, and new projects had not yet reached delivery. After the period, order intake in October was approximately €300k.

Our overall guidance for 2026 remains unchanged.

In Critical Infrastructure Protection (CIP), we see positive movement in customer demand, both for on-land and sub-sea protection solutions. We have assessed the technical feasibility of our subsea cable and pipeline protection solution in a customer project, and we published the result on 6 October. On land, we have increased sales effort, focusing on protection of electricity substations and data centers and strengthening our partner network.

In Metal Extraction Technology (MET), AFRY completed a scoping study and a mineral resource assessment of the Otanmäki tailings. Next, we will optimize the beneficiation process and prepare to start permitting.

To support our overall metal extraction business, we have invested in a pilot furnace, which is co-funded by EU LIFE program for MINERVA project in which the furnace will be used to increase the recovery of metals from mine tailings, waste and side streams. Additionally, we strengthened our team with Kimmo Tiilikainen, former head of the Geological Survey of Finland, who is joining Betolar and will lead MET from November 1.

In Circular Materials, we completed the first phase of a customer-funded project to develop low-carbon concrete cable trays for energy infrastructure. In July, the Finnish Concrete Association approved the emission value of our ground granulated blast furnace slag (GGBFS), enabling concrete producers in Finland to utilize slag in their low-carbon concrete mix designs. As a result, we are experiencing increased demand for our imported blast furnace slag.

Furthermore, we are establishing CIP and MET as separate subsidiaries to drive growth and enable direct investments.

At the end of September, our liquidity, undrawn grants and committed funding amounted to €13.1m (€9.6m).

We will present our updated strategy at our Capital Markets Day in Helsinki on 26 November.

I thank our employees, customers, partners and shareholders for their work and support.

Vibeke Krohn
President and CEO

Q3 in brief: July–September 2026

- Revenue amounted to €277k (€218k)
- Other operating income amounted to €77k (€191k)
- EBITDA amounted to -€1,058k (-€969k)
- Cash and cash equivalents and short-term fund investments at the end of the period amounted to €8,598k (€7,422k)
- Liquidity, undrawn grants and committed funding at the end of the period amounted to €13,055k (€9,576k)
- Order intake amounted to €93k (€314k)
- The number of new non-recurring engineering (NRE) projects was 3 (3)
- The average number of employees was 26 (34)
- Full-year guidance unchanged: revenue for 2026 is expected to increase significantly compared to the previous year

January–September 2026 in brief

- Revenue amounted to €1,179k (€635k), more than the revenue for the full year 2025 (€946k)
- Other operating income amounted to €425k (€832k)
- EBITDA amounted to -€3,150k (-€3,092k)
- Cash and cash equivalents and short-term fund investments at the end of the period amounted to €8,598k (€7,422k)
- Liquidity, undrawn grants and committed funding at the end of the period amounted to €13,055k (€9,576k)
- Order intake amounted to €381k (€834k)
- The number of new NRE projects was 8 (8)
- The average number of employees was 27 (34)
- Full-year guidance unchanged: revenue for 2026 is expected to increase significantly compared to the previous year

Main events in Q3 (July–September)

- Betolar deepens partnership with ScaleWolf through a €3m committed funding of which a €1m tap issuance of convertible capital notes was completed in September. (9/2026)
- Steady progress in Titanium SPV project, aiming to sign definitive agreement with ScaleWolf by the end of the year, AFRY completed a scoping study and a mineral resource assessment of the Otanmäki tailings, and work to optimize the beneficiation process started
- Betolar's ground granulated blast furnace slag approved for low-carbon concrete emissions calculations in Finland (7/2026)
- The Extraordinary General Meeting elected Rainer Peltoniemi to the Board of Directors and authorized share issues (8/2026)

Main events after the period

- Kimmo Tiilikainen appointed Director of Metal Extraction Technology (10/2026)
- Betolar to hold Capital Markets Day on 26 November 2026 in Helsinki (10/2026)
- Large infrastructure project launched in Oct 2025 was completed successfully, confirming the applicability of Betolar's innovation (10/2026)

- Betolar's subsea cable and pipeline protection technology was validated in a customer project (10/2026)
- Betolar signed a framework agreement with Enersense to collaborate to protect critical infrastructure assets in Finland and the Baltic countries (10/2026)
- Betolar and Enersense signed an agreement with a large operator of critical infrastructure in Finland to design protection for one of the operator's facilities (10/2026)
- Betolar and the Geological Survey of Finland (GTK) have signed a memorandum of understanding. GTK runs GTK Mintec in Outokumpu, a mineral processing laboratory and industrial-scale pilot plant. Betolar plans to place its proof-of-concept furnace next to GTK Mintec. (10/2026)

Guidance

Revenue for 2026 is expected to increase significantly compared to the previous year.

Accounting principles

This business review is not an interim report under the IAS 34 standard. The company complies with the half-yearly reporting requirements of the Securities Markets Act and publishes business reviews for the first three and nine months of the year, which present key information and key figures on the company's strategy and business development. The figures presented in this business review are unaudited. The figures in brackets refer to the corresponding period in the previous year, unless otherwise stated.

Key Figures

(€k, unless otherwise specified)	7–9 2026	7–9 2025	1–9 2026	1–9 2025	1–12 2025
Financial indicators					
Revenue	277	218	1,179	635	946
Other operating income	77	191	425	832	1,414
EBITDA ¹	-1,058	-969	-3,150	-3,092	-3,709
Cash and cash equivalents and short-term fund investments (at the end of the period) ¹	8,598	7,422	8,598	7,422	6,715
Liquidity, undrawn grants and committed funding (at the end of the period) ¹	13,055	9,576	13,055	9,576	7,681
Operational indicators					
Order intake ¹	93	314	381	834	2,327
Number of new Non-recurring engineering (NRE) projects ¹	3	3	8	8	9
Personnel (average number during the financial period)	26	34	27	34	32

- 1) Betolar uses certain indicators (EBITDA, cash and cash equivalents and short-term fund investments, liquidity, undrawn grants and committed funding, order intake, and number of new non-recurring engineering (NRE) projects) as quarterly indicators of operational profitability and business performance. The definitions and calculation formulas of these indicators can be found in the appendix to this report.

Business Review 1–9/2026

Critical Infrastructure Protection (CIP)

Betolar offers protection solutions to protect cables, pipelines and substations from anchors, drones and other physical threats.

Status after H1 (January–June)	Progress in Q3 (July–September)
- Solutions launched to protect substations and large sites from drones and other threats - Letter of Intent on commercial cooperation with Enersense on the protection of substations - Four patent applications filed for the physical protection of critical infrastructure	- Successful completion of the large infrastructure project launched in October 2025 - Subsea cable and pipeline protection solution validated in a customer project, announced on 6 October - ScaleWolf to invest €1m in the CIP subsidiary, subject to conditions

Critical Infrastructure Protection in Q3

Strong interest in Betolar critical infrastructure solutions, both on-land and sub-sea. Betolar announced on 6 October, after the quarter, that our subsea cable and pipeline protection solution was validated in a customer project.

The large infrastructure project launched in October 2025 was completed successfully, confirming the applicability of Betolar's innovation. The project was delivered efficiently with lower use of external subcontractors than estimated at project launch.

Betolar's subsea cable and pipeline protection technology was validated in a customer project. The offshore engineering experts utilized in the project validated the technical feasibility of Betolar's subsea solution, a fence on the seabed designed to stop a dragged anchor before it reaches a cable or pipeline. The fence is built from components already used offshore, and sensors for real-time monitoring and early warning can be added.

Betolar continues to offer the subsea cable and pipeline solution to owners of critical assets in several geographies, who are increasingly concerned about increasing anchor dragging incidents.

On land, Betolar concentrated sales efforts on customer segments including electricity substations and main transformers, data centers, water supply facilities, ports and large industrial sites. Betolar continued to build a partner network for engineering, manufacturing and delivery, which includes the commercial cooperation with Enersense International Plc on substation protection announced on 20 October 2026.

After the period, Betolar and Enersense signed an agreement with a large operator of critical infrastructure in Finland to design protection for one of the operator's facilities.

On 22 October, the company started the recently announced project, covering threat scenarios analysis and conceptual design work, for a large operator of critical infrastructure in Finland to design protection for one of the operator's facilities. This project will be delivered in collaboration with Enersense. The collaboration will be extended to offer similar projects to other critical infrastructure owners in Finland and the Baltic countries.

Metal Extraction Technology (MET)

With its metal extraction technology, Betolar can recover metals such as titanium, vanadium and chromium from mine tailings and industrial waste.

Status after H1 (January–June)	Progress in Q3 (July–September)
• Exclusive 20-year rights to approx 9.4 million tonnes of titanium-bearing tailings at Otanmäki • Strategic partnership with ScaleWolf to scale metal extraction technology, starting with the Otanmäki project • €2.1m received in grants from the EU LIFE program for the MINERVA project • Follow-on order from AA Sakatti Oy, part of the Anglo American group	• ScaleWolf to invest €1m in the MET subsidiary • Scoping study and mineral resource assessment by AFRY completed for Otanmäki tailings • Pilot furnace ordered with co-funding from the EU LIFE program for the MINERVA project • 99% metal recovery rate confirmed in metallurgical tests, from chromium-bearing mine tailings • New orders in Australia for low-carbon rockfill and cement-free paste backfill

Metal Extraction Technology in Q3

In July–September, AFRY carried out a scoping study for the Otanmäki titanium tailings project, advancing the project's technical and economic assessment. In parallel, Betolar demonstrated approximately 99% metal recovery from chromium-bearing mine tailings in separate metallurgical tests.

As announced in June, ScaleWolf and Betolar entered a strategic partnership to commercialise Betolar's proprietary metal extraction technology and jointly develop the Otanmäki mine tailings project, with the aim of creating value from mining waste streams.

In Otanmäki Titanium project, the development work has started at full pace. Both the scoping study and mineral resource assessment have been carried out, and activities for starting the permitting process are in progress. Development of titanium alloys, including thermodynamic modelling and smelting tests, has started.

Betolar has continued the testing of chromium containing mine tailings in pilot scale. The tests were successful and equally high 99 % recovery of chromium was achieved. The results are well in line with the earlier tests on chromium-containing slags. This proves the applicability of our metal extraction technology on multiple side streams. Betolar also visited several ferrochrome producers to discuss metal recovery potential from slags and tailings.

A cementless shotcrete solution was successfully piloted with the mining customer.

A contract was signed for acquiring a pilot scale (proof-of-concept) furnace, which will play an essential role in testing and further commercializing our MET solutions. The furnace will be co-funded by EU LIFE program as part of MINERVA project in which the furnace will be used to increase the recovery of metals from mining fractions and to utilize the resulting side streams in the production of low-carbon circular cement in the Sokli mine project in Finland.

Betolar received new orders in Australia for the development of low-carbon rockfill and cement-free paste backfill for mines. For AA Sakatti Oy, part of the Anglo American group, Betolar has during the period completed pilot testing of tailings.

Circular Materials (CM)

Betolar supplies materials for low-carbon concrete: ground granulated blast furnace slag (GGBFS) and other supplementary cementitious materials (SCMs), which concrete producers use as a partial replacement for cement.

Status after H1 (January–June)	Progress in Q3 (July–September)
- GGBFS sales in India continued, with temporary delivery disruptions in April–June caused by fuel shortages during the Strait of Hormuz crisis - New fly ash sourcing channel in India, with first trial deliveries - GGBFS sales to the concrete industry in Finland through the Port of Hamina - Development project launched for low-carbon and cement-free concrete products for substations	- First phase completed of a customer-funded project for low-carbon concrete cable trays - Emission value of 121 kg CO₂e per tonne for Betolar's GGBFS approved for the Finnish Concrete Association's low-carbon concrete calculator, in July - GGBFS deliveries to the Finnish concrete industry continued through the Port of Hamina - GGBFS sales in India continued, with year-to-date volumes at similar levels to 2025; strengthening of local team and capabilities and growth in customer base targeted - Microsilica added to the offering in India; trial deliveries of microsilica and fly ash completed

Circular Materials in Q3

In July–September, Betolar completed the first phase of a customer-funded project for low-carbon concrete cable trays, and the Finnish Concrete Association approved an emission value for GGBFS supplied by Betolar in its low-carbon concrete calculator.

In the cable tray project, Betolar developed and laboratory-tested concrete mix designs for energy infrastructure cable trays.

The approved emission value is based on a verified Environmental Product Declaration (EPD), and concrete producers in Finland can now use slag supplied by Betolar directly in the emission calculations for their low-carbon concrete mix designs.

Betolar continued GGBFS deliveries to the concrete industry through the Port of Hamina. The ramp-up of GGBFS sales in Finland, from procurement to deliveries, took longer than anticipated due to operational challenges in dry bulk logistics and a longer-than-expected verification of the supply chain CO₂ emissions that form the basis of the EPD. By improving these areas, Betolar is well positioned to scale up its GGBFS sales in Finland.

Customer demand for cement alternatives in Finland is increasing. While residential construction remains challenging, infrastructure and data center construction are creating new demand. Betolar is building its customer pipeline with concrete producers and seeking partnership opportunities to grow its circular materials business.

Betolar India continued to sell GGBFS to its existing customers, with year-to-date volumes at similar levels to 2025. Demand decreased slightly toward the end of the quarter due to seasonal slowdown in construction activity in eastern India. Betolar India completed project-based trial deliveries of microsilica and fly ash, as it expands its offering beyond GGBFS.

With close to two years of track record in the Indian by-product market, Betolar India is increasingly recognized by concrete industry customers as an alternative supplier of supplementary cementitious materials. Betolar is strengthening its local team and capabilities to support further growth.

In Finland, Betolar aims to scale up GGBFS volumes from the Port of Hamina in Q4 2026 and in 2027. In India, Betolar expects increasing demand driven by growing construction and infrastructure activity. Betolar plans further phases of the cable tray project for product development and pilot production by end of 2026.

Financial Review

July–September 2026

The Group's revenue in July–September 2026 increased by 27% from the comparison period and amounted to €277k (Q3/2025: €218k). Service sales accounted for 82% and material sales for 18% of revenue.

Other operating income amounted to €77k (€191k) and consisted mainly of grants received. The decrease is mainly explained by completion of a major R&D project co-funded by Business Finland regarding sidestreams, in the second quarter 2026.

EBITDA totalled -€1,058k (-€969k). Staff costs were lower as a result of lower number of employees and furloughs during the third quarter, but other operating expenses were higher due to increased activity especially in the metal extraction.

Cash and cash equivalents and short-term fund investments at the end of the period amounted to €8,598k (€7,422k), compared with €5,919k at the end of June 2026. During the third quarter Betolar's financial position strengthened with €1m of the June convertible capital notes that was received in July, €1m from the convertible notes tap issuance and €3m term loan. Betolar paid also €1m for the exclusive rights to Otanmäki mine tailings during the third quarter, 2026.

On 9 September 2026, Betolar and ScaleWolf agreed that ScaleWolf would invest €2m as equity in two new Betolar subsidiaries instead of subscribing for that amount of convertible capital notes, as it had undertaken on 23 June 2026. ScaleWolf committed to invest €1m in the Metal Extraction Technology (MET) subsidiary at a pre-money valuation of €25m, for about 4% of the shares, and €1m in the Critical Infrastructure Protection (CIP) subsidiary at a pre-money valuation of €10m, for about 9% of the shares.

The parties agreed that ScaleWolf would make the equity investments if the subsidiaries became sufficiently operational by mid-December 2026 and would otherwise invest the €2m through a further tap issuance of convertible capital notes. Betolar announced that it would keep ownership of its intellectual property and license its technology to the subsidiaries for fees and royalties on arm's-length terms. Betolar also announced that ScaleWolf intended to invest a further €8m in aggregate in the MET subsidiary and a related project company by the end of 2026, subject to agreement on definitive investment arrangements.

In September, Betolar issued €1m of convertible capital notes to ScaleWolf in a tap issuance, which brought the aggregate nominal amount to €4m.

January–September 2026

The Group's revenue in January–September 2026 increased by 86% from the comparison period and amounted to €1,179k (1–9/2025: €635k), more than the revenue for the full year 2025 (€946k). Service sales accounted for 83%, material sales for 16% and license income for 1% of revenue.

Other operating income amounted to €425k (€832k) and consisted mainly of grants received. The decrease is mainly explained by completion of a major R&D project co-funded by Business Finland regarding sidestreams, in the second quarter 2026.

EBITDA totalled -€3,150k (-€3,092k). Staff costs were lower as a result of lower number of employees and furloughs during the third quarter, but other operating expenses were higher due to increased activity especially in the metal extraction.

In June 2026, Betolar issued €3m of convertible capital notes, signed a €3m term loan agreement and was granted €2.1m under the EU LIFE program for Betolar's part in project Minerva.

In the third quarter 2026, Betolar raised €1m from convertible notes tap issue, drew €3m term loan and signed an agreement with ScaleWolf, which committed to invest €2m as equity in two new Betolar subsidiaries. Additionally, Betolar paid €1m for the exclusive rights to Otanmäki tailings.

IPR & patent portfolio

At the end of September, Betolar held 52 patents in 27 patent families and had 88 pending patent applications.

For metal extraction business, Betolar holds two granted patents and ten pending patents. Most important patents and patent applications relate to metal extracting technology on chromium, nickel, titanium and vanadium, as well as for production of a binder quality SCM (supplementary cementitious material) with very low content of residual metals.

During Q3, Betolar was granted one patent, for a process for recovering metal materials from slag, and filed no new patent applications.

Governance

Betolar Oyj's Extraordinary General Meeting, held on 7 August 2026, resolved to increase the Board from six to seven members and elected Rainer Peltoniemi as a new Board member, with the rest of the Board unchanged and the term running until the 2027 AGM. The meeting authorized the Board to issue up to 6,470,271 new shares (about 30% of shares outstanding), split evenly between a tranche for a further tranche of subordinated convertible notes to Scalewolf Management, UAB (including PIK interest conversion) and a tranche for general corporate purposes such as acquisitions, solvency, and broadening the ownership base. The authorization runs until the 2027 AGM but no later than 30 June 2027 and does not revoke the authorizations granted by the March 2026 AGM. Following the meeting, the Board reorganized itself. Anders Dahlblom continues as Chair of the Board and committee compositions remained unchanged. The decisions of the Extraordinary General Meeting were announced in a company release on the same day.

The general corporate governance model and institutions are described on the company's website at <https://www.betolar.com/governance>

Personnel and management

Vibeke Krohn started as President and CEO on 1 August 2026. Tuija Kalpala served as President and CEO until 31 July 2026 and continues as an Executive Advisor until 18 December 2026. General Counsel Soila Söderström left the company, and her employment ended on 15 July 2026.

At the end of September, Betolar's Management Team consisted of Vibeke Krohn (President and CEO), Mikko Wirkkala (Chief Financial Officer), Jyri Talja (Executive Vice President, Mining and Metals) and Amir Wafin (Executive Vice President, Circular Materials).

In January–September 2026, Betolar's average number of personnel was 27, compared to 34 in the corresponding period of the previous year. In June 2026, in response to lower demand for low-carbon products, Betolar announced furloughs until further notice in functions affected by a significant reduction of work.

After the period, Betolar appointed Kimmo Tiilikainen as Director of Metal Extraction Technology and a member of the Management Team from 1 November 2026. Betolar also announced that Jyri Talja would move to the new role of Director of Technology Sales in MET, outside the Management Team.

Financial reporting

Betolar will publish the following financial reports in 2027:

- 10 February, Financial Statements Release 2026
- 22 April, Q1 Business Review
- 25 August, Half-year Review
- 3 November, Q3 Business Review

Betolar's financial reports are available on the company's website at www.betolar.com/investors.

Appendix

Calculation formulas for certain financial indicators and operational indicators

Measure	Definition	Purpose of use
EBITDA	Operating profit (loss) before depreciation, amortization and impairment	EBITDA is a measure of the Group's financial performance.
Cash, cash equivalents and short-term fund investments	Cash and cash equivalents + current investments	Cash and short-term fund investments describe the company's liquid assets.
Liquidity, undrawn grants and committed funding	Cash and cash equivalents, current investments, undrawn loans and grants granted but not drawn and committed funding.	The indicator describes the company's liquid assets over the long term.
Order intake	The value of orders for materials and services received during the reporting period.	The indicator describes the expected future development of the company's sales.
New Non-Recurring Engineering (NRE) projects	The number of new NRE orders received in the reporting period.	The indicator describes the development of the company's research service business.