An aerial photograph of a lush green park with winding asphalt paths, dense trees, and a small playground area. The image is partially covered by a dark teal overlay on the left side, which contains the company name and tagline.

BETOLAR

Transforming
The World of
Mining & Metals

Focus on the mining and metals industry continues as planned

Betolar Q1/2025 Business Review
Helsinki, April 25, 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

- Main events and highlights in Q1
- Financial review
- Q&A



Tuija Kalpala
President & CEO



Mikko Wirkkala
CFO

Main events & after the period Q1 / 2025

01

Hollow core slabs production

The world's lowest-emission hollow core slabs developed by Betolar and Consolis Parma enter the production phase

02

SidePrime services

Betolar studied the circular economy use of ashes generated from Alva-yhtiöt energy production using the SidePrime analysis service

04

New patent

Betolar has been granted a patent for a climate cabinet that standardizes the storage conditions of test samples

05

Metal separation & Green cement

Betolar's newly developed innovative method combines the separation of metals from waste material with the production of green cement

06

Canadian market opens

Betolar to develop cementless rockfill solution for Canadian Royalties Inc. and opens Canadian market for mining solutions

07

Management team grows

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

Highlights

Q1 / 2025

- **Market:** Strong market interest in low-carbon and waste-free solutions within the mining sector. However, the construction market is showing limited momentum
- **Sales:** Q1 2025 sales showed growth compared to the previous year, but fell short of expectations due to challenging macroeconomic conditions and the extended implementation time for mining solutions
- **Mining and metals:** The first cementless rockfill projects were launched, and the fully cement-free shotcrete was piloted. Additionally, the Canadian market was officially entered
- **Innovation:** Betolar achieved notable breakthrough in metal separation technology and green cement production. Seven new patent applications filed in addition to previously filed patents

Case Canadian Royalties

Developing cementless rockfill solution

Betolar will be developing a customized 100% cement-free rockfill solution for Canadian Royalties Inc's Nunavik Nickel Project. The companies are targeting to commercialize the solution early 2026 based on techno-commercial study and piloting.

- Betolar's innovative solution replaces cement with industrial sidestreams in rockfill application and offers a cost-competitive and effective way of reducing CO₂ emissions in mining.
- The cementless rockfill solution not only helps in reducing carbon footprints but also provides a sustainable and cost-effective alternative for the mining sector.

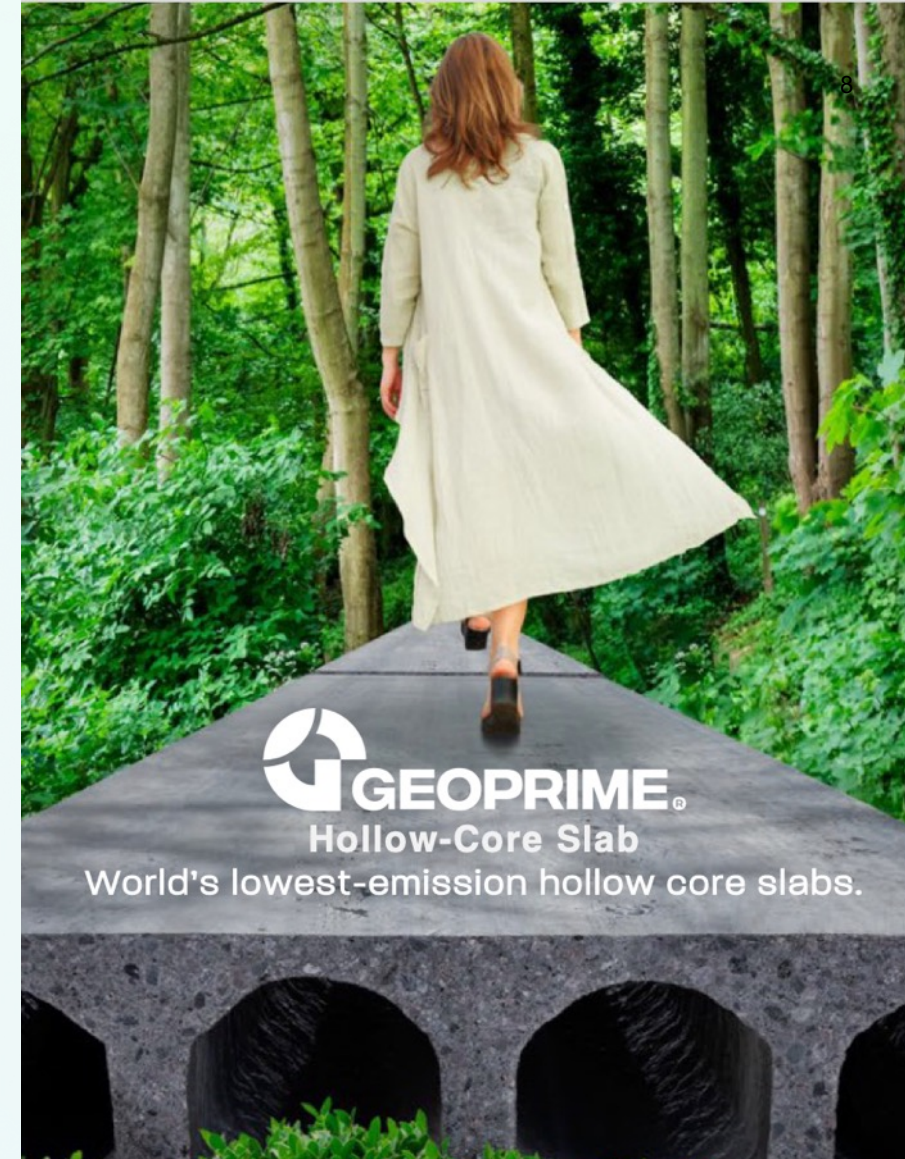


Case Consolis Parma

World's lowest emission hollow core slabs

Betolar and Consolis Parma have developed the world's lowest-emission hollow-core slabs. This innovative solution combines Betolar's proprietary R&D with Consolis Parma's extensive knowledge in precast concrete products.

- The commercial agreement is for three years covering all Consolis countries and are now entering the production phase
- The low-carbon hollow-core slabs can achieve up to 75% lower carbon dioxide emissions compared to conventional products



Hollow-Core Slab

World's lowest-emission hollow core slabs.

CONSOLIS

PARMA

Background for new development

Innovative method for Recovering Critical and Strategic Metals and producing Green Cement

Strategic focus on low-carbon solutions

Betolar focuses on utilizing industrial sidestreams to develop low-carbon and cement-free technologies for the construction, mining, and metal industries. AI-based data platform has created value from industrial sidestreams and accelerated solution development.

Geoprime – a sustainable concrete alternative

Since its founding, Betolar has developed Geoprime, a low-carbon, circular alternative to traditional cement, offering a more environmentally friendly solution for the industries using cement.

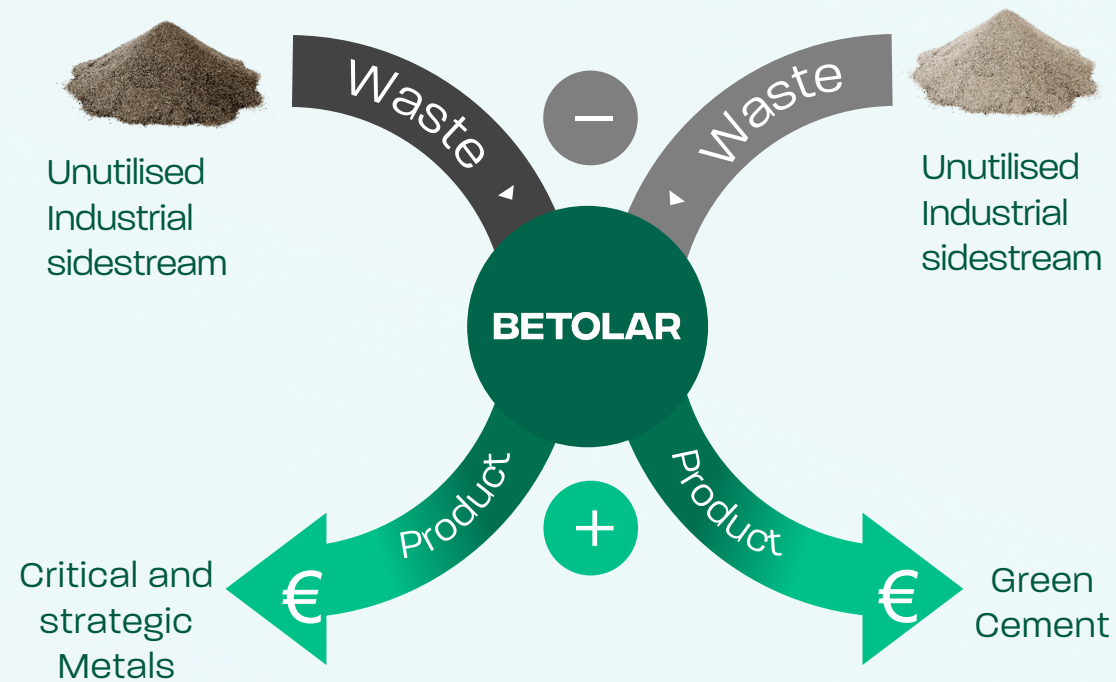
Breakthrough in metal recovery and green cement

A primary focus of Betolar's R&D has been the transformation of waste and unused materials into high-value products. Betolar has successfully developed a process that extracts critical and strategic metals from unused industrial sidestreams while producing green cement.



Betolar's New Innovation

Recovery of Critical and Strategic Metals and Green Cement – How it works



Significant Impact

Recovery of Critical and Strategic Metals and Green Cement – The Benefit

Critical and Strategic Metals

The process improves the yield of metal extraction from slag - up to 99%



Higher amount of recovered metals improves the local security of supply

Green Cement

The residual slag from the process is utilised as low-carbon green cement



Green cement is a cost-efficient alternative and can lower cost of construction

Zero Waste

Converting unutilised industrial sidestreams into valuable materials



Reduces waste that would otherwise be landfilled and cause negative environmental impact



Financial review

Mikko Wirkkala
CFO

Financial Review

Financial indicators (EUR thousand, unless otherwise specified)	Q1 / 2025	Q1 / 2024	2024
Net sales	164	68	762
EBITDA	-1,007	-1,959	-5,818
Cash and cash equivalents and short-term fund investments (at the end of the period)	10,253	11,665	8,987
Liquidity and undrawn grants (at the end of the period)	12,408	17,801	14,159
Operational indicators			
Order intake (EUR thousand)	90	369	1,003
Number of new NRE projects	1	2	11
Personnel (average number during the financial period)	34	52	46

Financial Review


- Cash Balance €10.3 million at the end of the period
- Last €2.5 million installment of loan from Climate Fund was withdrawn in Q1/2025
- €2.1 million remaining of Business Finland's and other grants
- Liquidity and undrawn grants amounts to €12.4, combining cash and outstanding loans and 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

→ 14 May 2025: Capital Markets Day (in person & webcast)

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

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