



BETOLAR

Q3 2026 Business Review

Webcast

Helsinki, 28 October 2026

Disclaimer

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Agenda

Q3 2026 in brief

Business areas

Financial review

Q&A



Vibeke Krohn
President and CEO



Mikko Wirkkala
CFO

Revenue from January–September was €1.2m, more than for the full year 2025

Q3 2026 in brief

	Revenue	Revenue for January–September grew 86% year-on-year to €1.2m (1–9/2025: €635k), more than for the full year 2025 (€946k). Q3 revenue of €277k was up 27% year-on-year, but lower than in the first two quarters of 2026
	Critical Infrastructure Protection (CIP)	In Q3, we completed a customer project validating our subsea cable and pipeline protection solution . On land, we focused our sales efforts on substations and data centers and continued building our partner network
	Metal Extraction Technology (MET)	We are progressing our titanium extraction project, and completed a scoping study and mineral resource assessment for the Otanmäki mine tailings . We aim to sign the definitive agreements by year end with our co-investor and scaling partner ScaleWolf
	Circular Materials (CM)	Demand for our blast furnace slag increased, driven by infrastructure and data center construction . We also completed the first phase of a cable tray project with a customer
	Financial position	Liquidity, undrawn grants and committed funding amounted to €13.1m at the end of September, and we received a total of €5m in new funding in Q3. Our CFO will cover this in our financial review

Rise in customer demand, and we validated our subsea protection in a customer project

Critical Infrastructure Protection (CIP)

Status after H1 2026

Owners and operators of critical assets are increasingly concerned with sabotage, drone threats and anchor-dragging incidents. To meet this concern, we

- **Launched protection solutions for critical infrastructure** both on-land and sub-sea
- **Filed four patent applications** for the physical protection of critical infrastructure

Progress in Q3 2026

- **Large infrastructure project launched in Oct 2025 was completed successfully**, confirming the applicability of Betolar's innovation
- **Betolar's subsea cable and pipeline protection technology was validated in a customer project**

After the period we have

- **Signed an agreement to design protection solution** for a facility of a large infrastructure operator in Finland
- **Signed a commercial cooperation agreement with Enersense**, a large electrical engineering company, to strengthened our partner network for engineering, manufacturing and delivery of protection solutions

Our solutions

- **Subsea:** Seabed-based fence, designed to stop a dragged anchor reaching a cable or pipeline, made primarily from components already used offshore. Sensors for real-time monitoring can be added
- **On-land:** Multi-layer metal net combined with hardening component in concrete pre-cast, we focus sales on electricity substations, and data centers

We started project development of the Otanmäki titanium tailings

Metal Extraction Technology (MET)

Status after H1 2026

Using our technology to recover strategic metals from mine tailings and slags to meet Europe's industry and defence needs

- **Recovered ~99% of the chromium** from chromium-bearing mine tailings in pilot-scale tests
- **Secured 20-year exclusive rights to ~9.4 mn tonnes of titanium-bearing tailings** at Otanmäki
- **Entered a strategic partnership with ScaleWolf** to scale up our metal extraction technology, starting with Otanmäki
- The EU Life program awarded Betolar **€2.1m grant for the Minerva project**

Progress in Q3 2026

- **AFRY finalized scoping study and a mineral resource assessment** of the Otanmäki tailings
- **Signed contract to purchase a pilot furnace**, enabling consistent testing of our metal extraction solutions, co-funded with EU Life through Minerva project
- **Deepened commercial relations, with AA Sakatti Oy**, part of the Anglo American group, to test our metal extraction technology on mine tailings
- **Received new orders** to develop low-carbon rockfill and cement-free paste backfill for mines

Our solutions

Metal extraction technology to secure critical metal access for Europe as global supply chains are increasingly concentrated outside Europe

- **Titanium:** we are optimizing the beneficiation process, preparing to start permitting and developing titanium alloys, starting with thermodynamic modeling and smelting tests
- **Chromium:** the pilot results are in line with our earlier tests on chromium-containing slags, and we are discussing metal recovery from slags and tailings with ferrochrome producers

Customer demand for blast furnace slag increased, providing low-carbon alternative

Circular Materials (CM)

Status after H1 2026

Demand increase for cement alternatives in infrastructure and data center construction, while residential construction is still challenging

- **Betolar imported slag deliveries initiated** to the Finnish concrete industry through the Port of Hamina; sales ramp-up delay due to challenges in dry bulk logistics and a longer time to verify supply chain CO₂ emissions
- **Initiated a development project** for low-carbon and cement-free concrete products for substations
- **Continued slag sales in India.** Fuel shortages during the Strait of Hormuz crisis disrupted deliveries in April–June

Progress in Q3 2026

- **Slag emission value approved in July by the Finnish Concrete Association,** with an emission value of 121 kg CO₂e/t
- **Completed the first phase of a customer-funded project** for low-carbon concrete cable trays
- **Introduced microsilica and fly ash to our offering** in India, and made our first trial deliveries

Our solutions

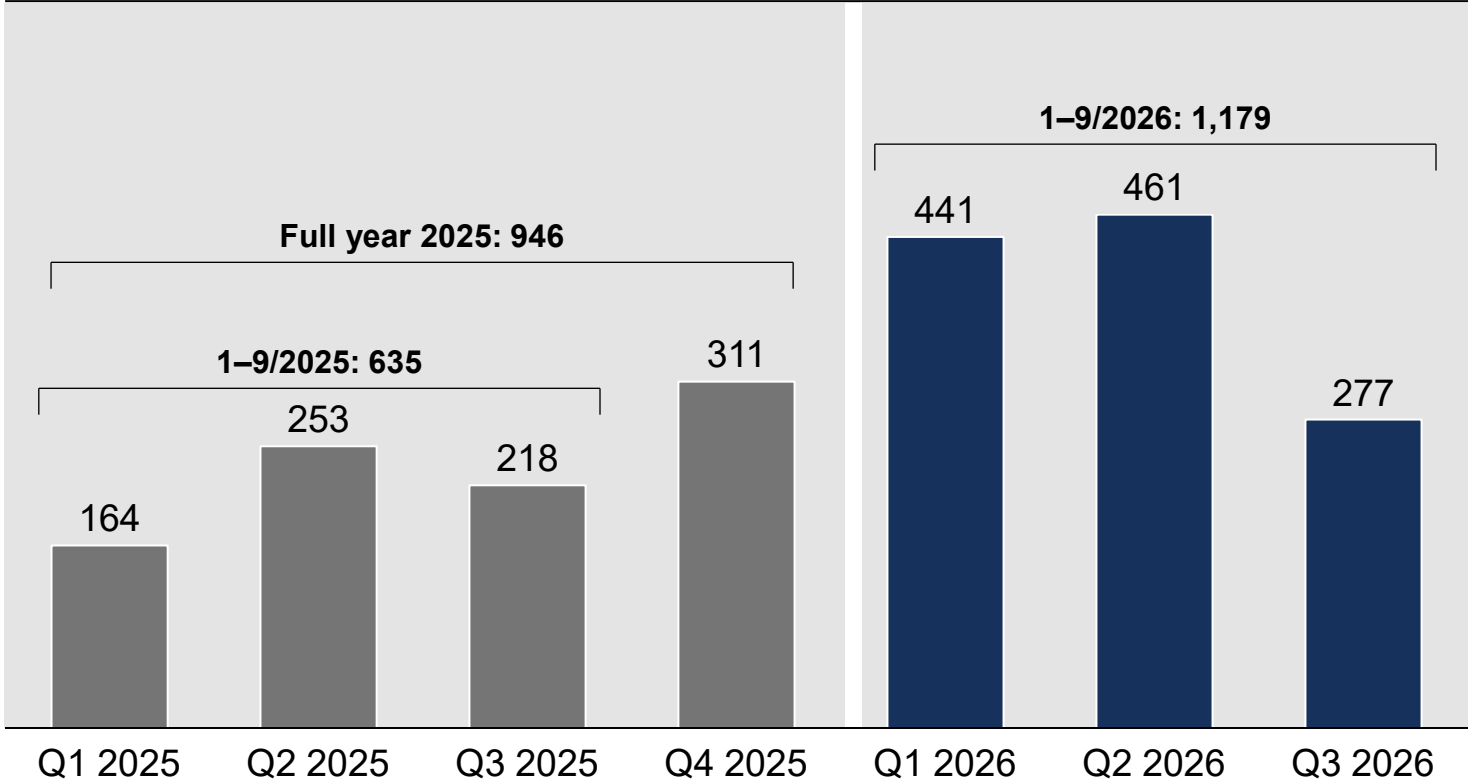
- **Finland blast furnace slag:** Enable low carbon concrete solutions to meet increasing demand in Finnish and Baltic market
- **India:** concrete producers see Betolar as an alternative supplier of cement-replacing materials (i.e., blast furnace slag, microsilica, fly ash) to our offering in India, and made our first trial deliveries

Events after 30 September 2026

6 Oct	Announced that a completed customer project validated our subsea cable and pipeline protection
16 Oct	Appointed Kimmo Tiilikainen , former head of the Geological Survey of Finland, as Director of Metal Extraction Technology and a member of the Management Team from 1 November
20 Oct	Signed a framework agreement with Enersense to protect critical infrastructure in Finland and the Baltic countries
22 Oct	Started designing protection with Enersense for one facility of a large Finnish critical infrastructure operator
28 Oct	Betolar and the Geological Survey of Finland signed MoU to cooperate on research on processing of mine tailings and industrial side streams including slags

Revenue for Jan-Sep grew 86% year-on-year, reaching €1.2m

Revenue by quarter: €k



Comments

- Revenue for January–September grew 86% year-on-year to €1.2m (1–9/2025: €635k), more than for the full year 2025 (€946k)
- Q3 revenue of €277k was up 27% year-on-year, but lower than in the first two quarters of 2026
- Revenue mix: service sales were 82% and material sales 18% of Q3 revenue. License income was 1% of January–September revenue

Liquidity strengthened to €13.1m, from €9.6m a year ago

Financial and operational indicators, €k

	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	-1,058	-969	-3,150	-3,092	-3,709
Cash and cash equivalents and short-term fund investments ¹	8,598	7,422	8,598	7,422	6,715
Liquidity, undrawn grants and committed funding ¹	13,055	9,576	13,055	9,576	7,681
Operational indicators					
Order intake	93	314	381	834	2,327
Number of new non-recurring engineering (NRE) projects	3	3	8	8	9
Personnel, average number	26	34	27	34	32

¹ At the end of the period

Comments

- **EBITDA:** staff costs fell with fewer employees and furloughs, while other opex rose with more activity in MET
- **Other operating income:** it fell due to major R&D project on side streams, co-funded by Business Finland (ended Q2)
- **Order intake:** received €93k in Q3, vs. with €314k a year earlier
- **Personnel:** since June we have furloughed staff in functions where work was significantly reduced
- **Financing:** position strengthened with 1m of CCN received in July, €1m from convertible notes tap issuance and €3m term loan

Summary

- We experience **strong customer interest for protection solutions**, both on-land and sub-sea
- With Enersense, we will **offer similar projects to other critical infrastructure owners in Finland and the Baltic countries**
- For our metal extraction project in **Otanmäki, we are preparing the permitting process**
- We **scale up slag volumes from the Port of Hamina in Q4 2026 and in 2027**
- We **continue our low-carbon cable tray project**, for product development and pilot production
- In India we **expect increasing demand for blast furnace slags and other slags**, from growing construction and infrastructure activity

Guidance for 2026, unchanged

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

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Q&A

Thank you for your interest

Next events

Capital Markets Day

Our management will present the strategy, commercialization roadmap and long-term growth opportunities

Time and location

26 November 2026, 09:00–11:30 EET

Flik Event Studio Eliel, Töölönlahdenkatu 2, Helsinki

Online registration

betolar.events.inderes.com/cmd-2026

Financial reporting in 2027

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

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