
Betolar Plc
Business Review 2025
1 January–30 September
2025



BETOLAR

Betolar Plc's Business Review 1-9/2025 (unaudited)

Betolar Plc's Business Review 1–9/2025: Strong focus on metal extraction – Pilots underway with multiple industrial sidestreams

July-September 2025 in brief

- Net sales amounted to EUR 218 thousand (276 thousand)
- EBITDA amounted to EUR -969 thousand (-974 thousand)
- Cash and cash equivalents and short-term fund investments at the end of the period amounted to EUR 7,422 thousand (10,748 thousand)
- Liquidity and undrawn grants at the end of the period amounted to EUR 9,576 thousand (16,057 thousand)
- Order intake amounted to EUR 314 thousand (237 thousand)
- The number of new NRE projects was 3 (1)
- The average number of employees was 34 (44)

January-September 2025 in brief

- Net sales amounted to EUR 635 thousand (551 thousand)
- EBITDA amounted to EUR -3,092 thousand (-4,623 thousand)
- Cash and cash equivalents and short-term fund investments at the end of the period amounted to EUR 7,422 thousand (10,748 thousand)
- Liquidity and undrawn grants at the end of the period amounted to EUR 9,576 thousand (16,057 thousand)
- Order intake amounted to EUR 834 thousand (732 thousand)
- The number of new NRE projects was 8 (6)
- The average number of employees was 34 (49)
- Full year guidance unchanged: net sales for 2025 is expected to increase compared to the previous year

Main events in July - September

- Betolar develops low-carbon mining solution for Mandalay Resources and enters Australia's leading mining market (7/25).
- Betolar and Jetcrete accelerate the adoption of low-carbon shotcrete in Australia (9/25).
- Betolar and Nordkalk collaborate to commercialize tailings-based circular calcite (9/25).
- Composition of Betolar Plc's Shareholders' Nomination Board (8/25).
- Betolar's financial calendar and annual general meeting in 2026 (9/25).

Main events after the period

- Betolar receives a significant order for an infrastructure project (10/25).

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.

President and CEO Tuija Kalpala:

“Demand for Betolar’s circular solutions in the mining industry continues to grow, and we have secured new agreements. Our partnerships with Anglo American and Nordkalk have created opportunities to utilise mining waste in innovative circular applications. We have actively promoted the commercialization of Betolar’s proprietary metal extraction method across Europe and Asia. In Finland, we advanced plans for industrial scale proof of concept, mapped sources of mine tailings, and conducted detailed analyses. Additionally, we expanded our customer base in Australia and launched pilot projects cement-free mining solutions.

We further strengthened our position in the utilisation of industrial sidestreams. Sales of ground granulated blast furnace slag (GGBFS) to India continued to grow, supported by our established customer base and partner network. In addition, we secured our first GGBFS order in Finland.

In construction business, we sharpened our focus on infrastructure, driven by rising investments and the growing need for sustainable solutions. Additionally, we delivered our first customer project using the Optimize service, achieving significant cost savings and emission reductions. Over the long term, the construction business will lay the foundation for our own binder production, creating a strong customer base and market presence. Looking ahead, our goal is to begin producing green cement using Betolar’s proprietary metal extraction technology.

During the third quarter, net sales and other operating income decreased compared to the corresponding period last year. At the same time, expenses decreased, which balanced the impact of the decline in revenue and led to a slight improvement in EBITDA. The growth in orders received and research service projects demonstrates customer interest in our circular solutions. Net sales and orders received for January–September are higher than in the previous year. At the same time, we streamlined operations and optimised our cost structure to enhance efficiency.

We are committed to accelerating the commercialization of our metal extraction technology, driving sales growth, and enhancing competitiveness. Our goal is to establish a strong financial foundation and create a sustainable basis for long-term growth.

Finally, I would like to express my warmest thanks to our entire staff for their commitment, to our customers for their trust, and to all our stakeholders for their valuable cooperation.”

Key Figures

Key figures for the Group

(EUR thousand, unless otherwise specified)	7–9 2025	7–9 2024	1–9 2025	1–9 2024	1–12 2024
Financial indicators					
Net sales	218	276	635	551	762
EBITDA ¹	-969	-974	-3,092	-4,623	-5,816
Cash and cash equivalents and short-term fund investments (at the end of the period) ¹	7,422	10,748	7,422	10,748	8,987
Liquidity and undrawn grants (at the end of the period) ¹	9,576	16,057	9,576	16,057	14,159
Operational indicators					
Order intake (EUR thousand) ¹	314	237	834	732	1,003
Number of new NRE projects ¹	3	1	8	6	11
Personnel (average number during the financial period)	34	44	34	49	46

- ¹⁾ Betolar uses certain indicators (EBITDA, cash and cash equivalents and short-term fund investments, liquidity and undrawn grants, order intake and number of new 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 the report.

Business Review 1–9/2025

Industrial sidestreams

Sales of ground granulated blast furnace slag (GGBFS) in the Indian market continued to grow, supported by our strong customer base and partner network. We also advanced our sidestream business and strengthened international procurement and logistics capabilities.

Betolar also received its first GGBFS order in Finland and launched new industrial sidestream research projects. Betolar initiated a joint research project with Nordkalk, aimed at expanding the utilization of circular calcite in solutions for the mining and construction industries.

Betolar continued to develop its AI-based data platform, focusing on helping customers identify value creation opportunities from sidestreams, such as applications in the mining and metals industries or applications that enable usage as a raw material in concrete. We continued providing Sideprime analysis service to customers, and we further developed AI-platform for modelling material properties.

Mining and metals industries

Betolar continued to strengthen its presence in the Australian market, gaining two new customers. We also advanced the commercialization of our innovative metal extraction method in Europe and Asia, alongside development work on our own demonstration-scale processing plant.

In June, Betolar received its first order for the new metal extraction method from Anglo American. The commercial partnership aims to apply Betolar's technology in metal extraction and green cement production for the Sakatti copper-nickel-multimetal project in Sodankylä, Finland. The primary goal is to utilise green cement produced from mine tailings in cement-free paste backfill for the Sakatti mine.

Betolar continued delivering customer projects for low-carbon (CEM III) and fully cement-free shotcrete and rockfill solutions. Sales activities focused on Canada and Australia. Betolar has received orders from Mandalay Resources in Australia and Canadian Royalties in Canada for the development of low-carbon and fully cement-free paste backfill solutions.

Concrete solutions for construction

In spring, Betolar launched its new Optimize service alongside the Sideprime analysis service and delivered its first project on concrete mix optimization to a customer. The project resulted in improvements to an already well-functioning and economical concrete recipe, achieving cost savings of 6% and a 15% reduction in carbon footprint. The AI-based optimization service focuses on developing cost-effective concrete recipes with the aim of minimizing cement requirements and delivering cost savings to the customer.

Betolar carried out two new pilots in concrete products and element production in the Middle East and North America. During the period, the focus was on infrastructure construction, where demand is driven by growing investments and the need for sustainable solutions. In the long term, the construction business creates a foundation for the company's own binder production, customer base, and markets.

Financial Review

July-September 2025

The Group's net sales for July-September 2025 were EUR 218 thousand (7-9/2024: 276 thousand). During the period, 33% of revenue came from license and materials sales and 67% of revenue came from sales related to customer pilots and research service projects.

EBITDA totalled EUR -969 thousand (-974 thousand). During the period, net sales and other operating income decreased compared to the comparison period. At the same time, expenses decreased, which offset the impact of the decline in revenue and led to a slight improvement in EBITDA.

Cash and cash equivalents and short-term fund investments at the end of the period amounted to EUR 7,422 thousand (10,748 thousand).

January-September 2025

The Group's net sales for January-September 2025 increased from the comparison period and amounted to EUR 635 thousand (1-9/2024: 551 thousand). During the period, 33% of revenue came from license and materials sales and 67% of revenue came from sales related to customer pilots and research service projects.

EBITDA totalled EUR -3,092 thousand (-4,623 thousand).

Cash and cash equivalents and short-term fund investments at the end of the period amounted to EUR 7,422 thousand (10,748 thousand).

During the period, Betolar withdraw the last instalment of EUR 2,500 thousand of the EUR 7,000 thousand loan from the Climate Fund. Betolar has received public financing for research and development. In 2023, Business Finland granted Betolar EUR 2,700 thousand for a research and development project on alternative sidestreams. This grant will be used as the research project progresses during 2025 and 2026 with EUR 1,600 thousand remaining undrawn. In addition, Finnpartnership awarded the company a grant of EUR 370 thousand to pilot the prefabrication of hollow-core slabs in Malaysia. This grant is fully undrawn.

Financial targets

Betolar's Board of Directors has, on 5 February 2025, approved the company's financial targets, which are as follows:

- Achieving positive cash flow from operating activities by the end of 2026.
- The long-term financial target to achieve one billion euros in revenue and a 30 percent EBITDA margin by the end of 2033 remains unchanged.

Betolar does not consider the financial targets as guidance for any specific year. In the long term, low-carbon solutions that replace cement are expected to grow, especially in the mining and metal industries as well as in construction, and Betolar aims to capture a significant market share.

Guidance

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

Research and development 1-9/2025

Betolar's research and development activities progressed as planned during the period in sidestream, mining, and metal industry solutions. In cement replacement mining solutions, low-carbon shotcrete and paste backfill solutions, among others, were advanced.

Research and development activities have focused strongly on designing a proof of concept for Betolar's proprietary metal extraction method and on mapping and testing new material options, such as mine tailings and unused slags. Pilot-scale tests carried out earlier this year confirmed the method's effectiveness for ferrochrome and stainless-steel slags, achieving 99% metal recovery and producing very high-quality green cement. Betolar continued thermodynamic modelling related to metal extraction technology for various slags, sidestreams, and mine waste streams. In addition, the development of Betolar's own thermodynamic modelling capabilities was initiated.

The development of an AI-based data platform continued. Betolar focused on identifying the suitability of customers' side streams as raw materials for the mining and metal industries or for concrete solutions in construction. Artificial intelligence tools can be used, among other things, to simulate various tests, predict the behaviour of materials, and optimize developed chemical recipes. In addition, development work on metal extraction and green cement optimization continued.

Betolar has 25 active patent families consisting of 49 granted patents, and the company has 60 inventions in the process of being approved for patents.

Events after the period

Betolar Plc has received an order valued at approximately EUR 1.4 million from two Finnish limited liability companies for an infrastructure project related to Betolar's innovation. The project concerning the order is the first phase of a broader initiative, focusing on assessing the applicability of Betolar's innovation in the use cases and conducting preliminary testing. Decisions regarding subsequent phases of the project will be made based on the results of this first phase.

The revenue from the order is expected to be recognized approximately over the next 10 months. The project will proceed in phases, and the clients have the option to terminate the project if the conditions supporting its continuation are not met or if factors unfavorable to continuation arise.

Personnel and management

In January-September 2025, Betolar had an average of 34 employees, compared to 49 in the comparison period.

Betolar's management team consists of President and CEO Tuija Kalpala, CFO Mikko Wirkkala, Soila Söderström, General Counsel and Jyri Talja, Chief Growth Officer.

Financial reporting

Betolar will publish the following financial reports in 2026:

- 5 February Financial Statements Release 2025
- 23 April Q1 Business Review
- 12 August Half-year Review
- 28 October 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 operative indicators.

Measure	Definition	Purpose of use
EBITDA	Operating profit (loss) before depreciation, amortisation and impairment	EBITDA is a measure of the Group's 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 and undrawn grants	Cash and cash equivalents, current investments, undrawn loans and grants granted but not drawn.	Liquidity 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 order intakes received in the reporting period.	The indicator describes the development of the contract base of the company's research service business.