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Record High Order Intake

Success in Metal Extraction continues

Betolar Q4/2025 Financial Statements Release
Helsinki, February 5, 2026

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. Q4/2025 highlights
2. Financial review
3. Q&A

Tuija Kalpala
President & CEO

Mikko Wirkkala
CFO

Main events & after the period

Q4 / 2025

01

Major order for infrastructure project

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

02

Trading on OTCQX started

Trading in Betolar's shares started on January 20, 2026 on the OTCQX International marketplace in the United States

03

Growing Sidestream business

Slag (GGBFS) sales continued to grow in India. First full slag supply chain was built in Finland

04

Metal Extraction proof-of-concept

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

05

Amir Wafin joined the Management Team

Amir Wafin was appointed to the Management Team as Executive Vice President, Circular Materials in December

Highlights

Q4 / 2025

Market

Betolar operates in growing global markets where demand for low-carbon, high-performance materials and alternative binders is increasing. Despite long approval and adoption cycles, the company's expanding presence in mining, industrial sidestreams, and infrastructure strengthens its position as these markets evolve.

Sales

Sales progressed across key markets, supported by growing slag sales in India, the first full supply chain established in Finland, and multiple new mining customer projects including several in Australia and Canada. In Finland the partnership with Nordkalk also advanced on circular calcite, while major agreements such as significant infrastructure orders further strengthened commercial momentum. Our order intake has been growing.

Innovation

Betolar advanced its innovation portfolio with a breakthrough Metal Extraction Technology enabling up to 99% metal recovery while producing circular cement. The company continued developing its AI-powered Sideprime™ and Optimize™ services. New research programs and pilots across several regions further reinforced Betolar's role as a pioneer in converting industrial sidestreams into high-value materials. Betolar holds 23 active patent families, 49 granted patents, and 60+ pending inventions.

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- We advanced multiple customer projects delivering low-carbon and cement-free shotcrete and rockfill solutions in Finland, Canada and Australia to meet growing demand for sustainable mining practices
- Focus on commercialization of our proprietary metal extraction technology and development of industrial scale proof-of-concept
- Metal extraction project with Anglo American's Sakatti project continues in Finland with the goal to produce circular economy cement from mine tailings for the mine's own needs

Construction & Infrastructure

- We shifted our focus more towards infrastructure construction, where growing investments and sustainability requirements are driving demand
- We secured an approx. €1.4M order for a major Finnish infrastructure project to test and validate our innovation as part of a larger multi-phase program
- Optimize recipe optimization service minimizes cement use and carbon footprint utilizing material database and artificial intelligence

Industrial Sidestreams

- Betolar expanded its industrial sidestream business by strengthening international procurement and logistics
- Slag (GGBFS) sales in India continued to grow, we also built the first full slag supply chain in Finland
- New research initiatives were advanced, including a joint project with Nordkalk to explore utilization of tailings-based circular calcite in mining and construction applications

GGBFS = Ground Granulated Blast Furnace Slag

Operations: Local distribution & deliveries hub

Betolar delivers ground granulated blast furnace slag from Hamina (FI)

Betolar operates a scalable GGBFS (SCM) supply and logistics platform serving industrial customers

- **Bulk handling of GGBFS (SCM):** Established capability for bulk receiving, storage, and dispatch of GGBFS for cement-replacing end users
- **Partner-executed operations with embedded material quality control:** Logistics executed by experienced break-bulk partners, with Betolar defining operating model, quality standards, and customer deliveries
- **Commercial SCM sales commenced late 2025:** GGBFS enables up to ~50% cement replacement, providing a proven and immediately deployable decarbonization solution

SCM = supplementary cementitious materials
GGBFS = Ground Granulated Blast Furnace Slag

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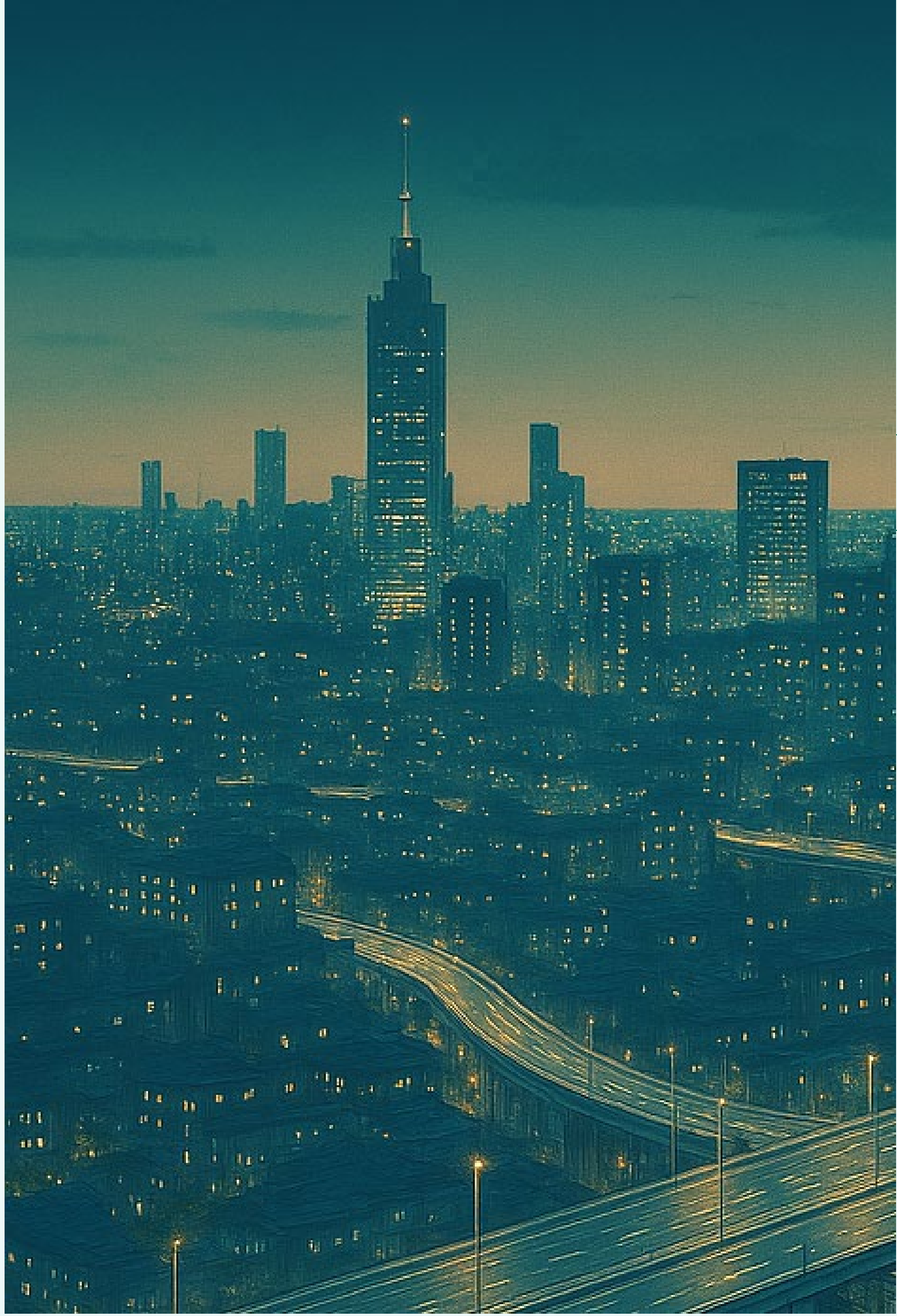
Infrastructure

Major Finnish infrastructure project to test and validate our innovation

We received an approx. €1.4M order for a major infrastructure project as part of a larger multi-phase program

- **Betolar received an approx. €1.4M order for the first phase of a Finnish infrastructure project**, focused on assessing the applicability of Betolar's innovation and conducting preliminary testing ahead of potential multi-phase expansion.
- **Revenue will be recognized over ~10 months**, with the project advancing in phases; the clients retain the option to discontinue if continuation criteria are not met or if adverse factors arise.
- Betolar sees infrastructure related project as big potential for future as the demand is rising



Financial review

Mikko Wirkkala
CFO

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Year 2025 Financial Highlights

Net sales

+24%

From 2024

EBITDA

€ +2.1 M

Improvement from 2024

Order intake

€ 2.3 M

in 2025

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Financial and operational Indicators

Financial indicators (EUR thousand, unless otherwise specified)	Q4 / 2025	Q4 / 2024	H2 / 2025	H2 / 2024	2025	2024
Net sales	311	210	529	486	946	762
Gross margin			416	347	724	564
EBITDA	-617	-1,193	-1,587	-2,167	-3,709	-5,816
Operating profit (loss)			-2,716	-3,299	-5,840	-7,964
Earnings before interest and tax			-2,860	-3,228	-5,932	-7,798
Profit (loss) for the financial period			-3,046	-3,198	-6,085	-7,732
Earnings per share, basic and diluted, EUR			-0.14	-0.15	-0.28	-0.36
Cash and cash equivalents and short-term fund investments (at the end of the period)	6,715	8,987	6,715	8,987	6,715	8,987
Liquidity and undrawn grants (at the end of the period)	7,681	14,159	7,681	14,159	7,681	14,159
Operational indicators						
Order intake (EUR thousand)	1,493	271	1,807	508	2,327	1,003
Number of new NRE projects	1	5	4	6	9	11
Personnel (average number during the financial period)	31	37	32	40	32	46

Financial position and outlook

- Cash Balance €6.7 million at the end of the period
- €712 thousand remaining of Business Finland's grant, €254 thousand remaining related to other grants
- Liquidity and undrawn grants amount to €7.7 million, combining cash and outstanding grants

Guidance for year 2026:

Net sales for 2026 is expected to grow significantly compared to the previous year

Business and Financial Targets

Business targets for the coming years (2026-2028):

- Implementation of proof of concept for Metal Extraction Technology and scaling it to an industrial level using slags from the metal industry and tailings from the mining industry
- Securing commercial agreements related to Metal Extraction Technology, with the aim of achieving billion-euro revenue in the long term
- Strengthening and expanding the value chain of circular economy materials, especially in the acquisition and sale of blast furnace slag

Financial target:

- To achieve positive EBITDA by the end of Q4/2027

The financial target has been set to reflect the company's refined business priorities. Betolar does not consider financial targets to be earnings guidance for any single year.

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Q&A

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Thank you for your interest!

Next events:

→ 5 February, 2026 OTCQX Small Cap Growth Conference 16:30 EET (9:30 ET)
→ 18 March, 2026: Annual General Meeting
→ 23 April, 2026: Business Review Q1/2026

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