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Betolar Plc  
Business Review  
1 January–31 March 2026

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## Betolar Plc's Business Review 1–3/2026: Record-high revenue driven by new projects; push for Metal Extraction Technology continues

### January – March 2026 in brief

- Revenue amounted to EUR 441 thousand (164 thousand)
- Other operating income amounted to EUR 200 thousand (428 thousand)
- EBITDA amounted to EUR -972 thousand (-1,007 thousand)
- Cash and cash equivalents and short-term fund investments at the end of the period amounted to EUR 5,181 thousand (10,253 thousand)
- Liquidity and undrawn grants at the end of the period amounted to EUR 6,148 thousand (12,408 thousand)
- Order intake amounted to EUR 221 thousand (90 thousand)
- The number of new NRE projects was 3 (1)
- The average number of employees was 28 (34)
- Full year guidance unchanged: revenue for 2026 is expected to increase significantly compared to the previous year

### Main events in January-March

- Betolar, Ecograf and GTK collaborate to transform Epanko mine tailings using Betolar's Metal Extraction Technology (2/2026)
- Trading in Betolar's shares begun on 20 January 2026 on the OTCQX International marketplace in the United States (1/2026)
- Betolar's Shareholders' Nomination Committee's proposals to the Annual General Meeting 2026 (1/2026)
- Annual General Meeting and the Constitutive Meeting of the Board of Directors on March 18, 2026 (3/2026)

### Main events after the period

- Betolar introduces a solution to protect critical infrastructure from drone and other threats (4/2026)

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's review

The start of 2026 was strong. The January – March revenue was all-time high in the company's history. We made consistent progress across all key business areas and strengthened Betolar's position as a developer of innovative, low-carbon solutions for critical needs of society.

In Mining & Metals, we received a follow-on order from Anglo American related to our Metal Extraction Technology processing of Sakatti mine tailings. We initiated also collaboration with EcoGraf and Geological Survey of Finland (GTK) to assess the utilization potential of tailings from the Epanko mine. These initiatives demonstrate the strong interest shown in our Metal Extraction Technology by leading global mining industry players, and in addition to these projects, we are actively advancing the demonstration of our technology's performance at the next scale. During the review period, we also continued the development of cementless and low-carbon mining solutions within customer projects.

In Infrastructure Solutions, we focused on executing the company's largest project order to date and continued the development of low-carbon and cementless concrete solutions for infrastructure projects. We also introduced a new solution to the market for protecting critical infrastructure, such as electrical substations and, especially, main transformers, against drones and other threats. The solution is based on a preventive approach, Betolar's materials technology expertise, and the use of locally available materials, and it directly addresses the growing demand for improving the resilience and security of society.

In Circular Materials, business developed positively both internationally and in Finland. In India, blast furnace slag sales continued to grow, and in Finland we launched the sale of blast furnace slag to the concrete industry, enabling broader utilization of low-carbon materials that can be adopted immediately in construction.

Overall, the early part of the year reinforced Betolar's strategic direction and created a solid foundation for business growth. We will continue our determined efforts to commercialize our technologies, deepen partnerships and bring our solutions to wider market adoption. Infrastructure solutions and the sale of circular economy materials support the company's short-term revenue generation, while our investments in the development and commercialization of our Metal Extraction Technology support the company's long-term value creation.

Finally, I would like to thank our customers for their trust, our partners for their excellent collaboration, and all Betolar employees for their committed work towards our shared goals. Together, we are building sustainable growth and solutions that create value both for our customers and society at large.

Tuija Kalpala  
President & CEO  
Betolar Plc

## Key Figures

(EUR thousand, unless otherwise specified)	1–3 2026	1–3 2025	1–12 2025
<b>Financial indicators</b>			
Revenue	441	164	946
Other operating income	200	428	1 414
EBITDA <sup>1</sup>	-972	-1,007	-3,709
Cash and cash equivalents and short-term fund investments (at the end of the period) <sup>1</sup>	5,181	10,253	6,715
Liquidity and undrawn grants (at the end of the period) <sup>1</sup>	6,148	12,408	7,681
<b>Operational indicators</b>			
Order intake (EUR thousand) <sup>1</sup>	221	90	2,327
Number of new NRE projects <sup>1</sup>	3	1	9
Personnel (average number during the financial period)	28	34	32

- 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 annual report of the company.

## Business Review 1–3/2026

As of the beginning of the current year, Betolar reports the progress of its business using a structure that reflects the business targets updated at the end of 2025 as well as the increased focus on infrastructure solutions. The business areas are as follows:

1. Mining & Metals
2. Circular Materials
3. Infrastructure Solutions

The new structure does not change Betolar's financial reporting framework, and the Group's financial information continues to be reported as a single entity without segment reporting.

### **Mining & Metals**

Betolar's Mining & Metals business progressed during the review period through both continued projects with existing customers and new customer engagements. The project between Betolar and Anglo American, which began in Summer 2025, advanced well, and Betolar received a follow-on order from Anglo American deepening the commercial cooperation. In the next phase of the project, the industrial-scale potential of Betolar's Metal Extraction Technology will be evaluated, preliminary technical design work will be carried out, and the utilization of a newly identified industrial sidestream for metal extraction and the production of circular cement will be examined. This project builds on the cooperation announced in July 2025 related to Anglo American's planned Sakatti Cu–Ni polymetallic deposit project in Sodankylä.

Betolar also initiated cooperation with EcoGraf and GTK to assess the utilization potential of tailings from the Epanko mine in Africa using Betolar's Metal Extraction Technology.

In mining solutions, Betolar made progress during the review period through new customer engagements. The company entered the Spanish market after receiving an order to develop a cement-free mine backfill solution. The project is similar to previous mining solutions projects launched in Finland, Canada, and Australia. During the review period, Betolar developed low-carbon mine backfill solutions for several customers as well as solution development for stabilized dry stacking. Development work on cement-free shotcrete solution for Outokumpu continued through pilots and proof-of-concept phases.

### **Circular Materials**

Sales of circular materials increased during the period compared with the corresponding period in the previous year. Sales of ground granulated blast furnace slag (GGBFS) in the Indian market continued to grow, supported by a strong customer base and partner network. Betolar's Indian subsidiary continued to develop its procurement and logistics capabilities by focusing on identifying alternative raw material sources, such as fly ash and other supplementary cementitious materials (SCMs), and by expanding its operational footprint through new supply partnerships. Development of the analytics service and AI-based data platform continued in customer projects, enhancing Betolar's ability to identify the value of customer's sidestreams and their potential end uses.

In Finland, Betolar advanced the build-out of its circular materials business. Betolar commenced the sale of GGBFS to concrete industry customers in Finland, representing an important step in enabling the adoption of immediately deployable low-carbon material solutions to the Finnish construction industry. The joint research project with Nordkalk

progressed to the pre-production phase, demonstrating the potential of circular calcite as a construction material.

## Infrastructure Solutions

In Infrastructure Solutions, Betolar focused on executing the company's largest project order to date, received at the end of 2025. In addition, Betolar continued to develop its new low-carbon infrastructure business. Investments related to infrastructure construction and sustainable infrastructure solutions are increasing, creating significant growth opportunities for Betolar. During the period, Betolar received a new order to develop a low-carbon and cement-free concrete solution for an infrastructure project.

After the review period, the company announced a new solution for protecting critical infrastructure, such as electrical substations and, especially, main transformers, against drones and other physical threats. Betolar's solution is based on a preventive approach aimed at preventing damage before it occurs. The solution is modular, rapidly deployable, and locally implementable, and it can utilize locally available low-carbon materials. The structural design also takes into account resilience to varying levels of explosive forces and impacts, and the solution is designed to remain operational and, if necessary, repairable even in emergency and crisis situations. The solution has reached the commercialization phase, and discussions with customers and partners are ongoing.

## Financial Review

### January-March 2026

The Group's revenue in January–March 2026 increased from the comparison period and amounted to EUR 441 thousand (Q1/2025: EUR 164 thousand). The composition of revenue consisted of 81% service sales, 17% material sales and 1% license sales.

Other operating income decreased from the comparison period and amounted to EUR 200 thousand (428 thousand).

EBITDA totalled EUR -972 thousand (-1,007 thousand).

Cash and cash equivalents and short-term fund investments at the end of the period amounted to EUR 5,181 thousand (10,253 thousand).

Betolar is actively exploring various financing alternatives to fund strategic growth initiatives and to strengthen its financial position. Discussions are ongoing with several parties. In addition, the company is advancing application processes related to national and EU-level public funding programmes. The objective is to secure a comprehensive financing solution during the current year.

Betolar has received public funding for research and development activities. During fiscal year 2023, Business Finland granted Betolar a total of EUR 2,700 thousand for a research and development project on alternative sidestreams. EUR 712 thousand of this grant remains undrawn, and the remainder will be drawn against actual costs when the project ends in year 2026.

In 2024, Finnpartnership granted Betolar EUR 370 thousand for the development of factory production of low-carbon hollow-core slabs. The project was completed at the beginning of 2026. Approximately EUR 122 thousand of the grant will be drawn during the second quarter, corresponding to the grant part of the actual costs of the project.

## Research and development 1-3/2026

Betolar developed a new solution for protecting critical infrastructure. The solution can utilize locally available materials, supporting rapid implementation and resource efficiency. It is designed so that it can be repaired and restored to operational condition when necessary, even under exceptional circumstances. The innovation is based on Betolar's materials technology expertise and the structural design takes into account resilience against different levels of explosive forces.

During the review period, Betolar advanced thermodynamic modelling, enabling faster development of its Metal Extraction Technology. Betolar implemented thermodynamic modelling software and carried out verification studies to ensure the reliability of the models. In addition, preparations for the acquisition of an in-house proof-of-concept (PoC) furnace for experimental operations related to the Metal Extraction Technology were actively pursued.

Betolar continued to develop its AI-based data platform, focusing on helping customers identify value creation opportunities in sidestreams, such as applications in the mining and metals industry and raw material for concrete. Key focus areas included the quality, availability, and usability of data. In addition, several AI models were developed to predict the performance and long-term durability of end products.

Betolar currently has 26 active patent families, 49 granted patents, and 78 patent applications pending.

## Personnel and management

In January-March 2026, Betolar had an average of 28 employees, compared to 34 in the comparison period.

Betolar's management team consists of President and CEO Tuija Kalpala, CFO Mikko Wirkkala, Soila Söderström (SVP & General Counsel), Jyri Talja (EVP, Mining & Metals) and Amir Wafin (EVP, Circular Materials).

## Guidance

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

## Financial reporting

Betolar will publish the following financial reports in 2026:

- 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](http://www.betolar.com/investors).