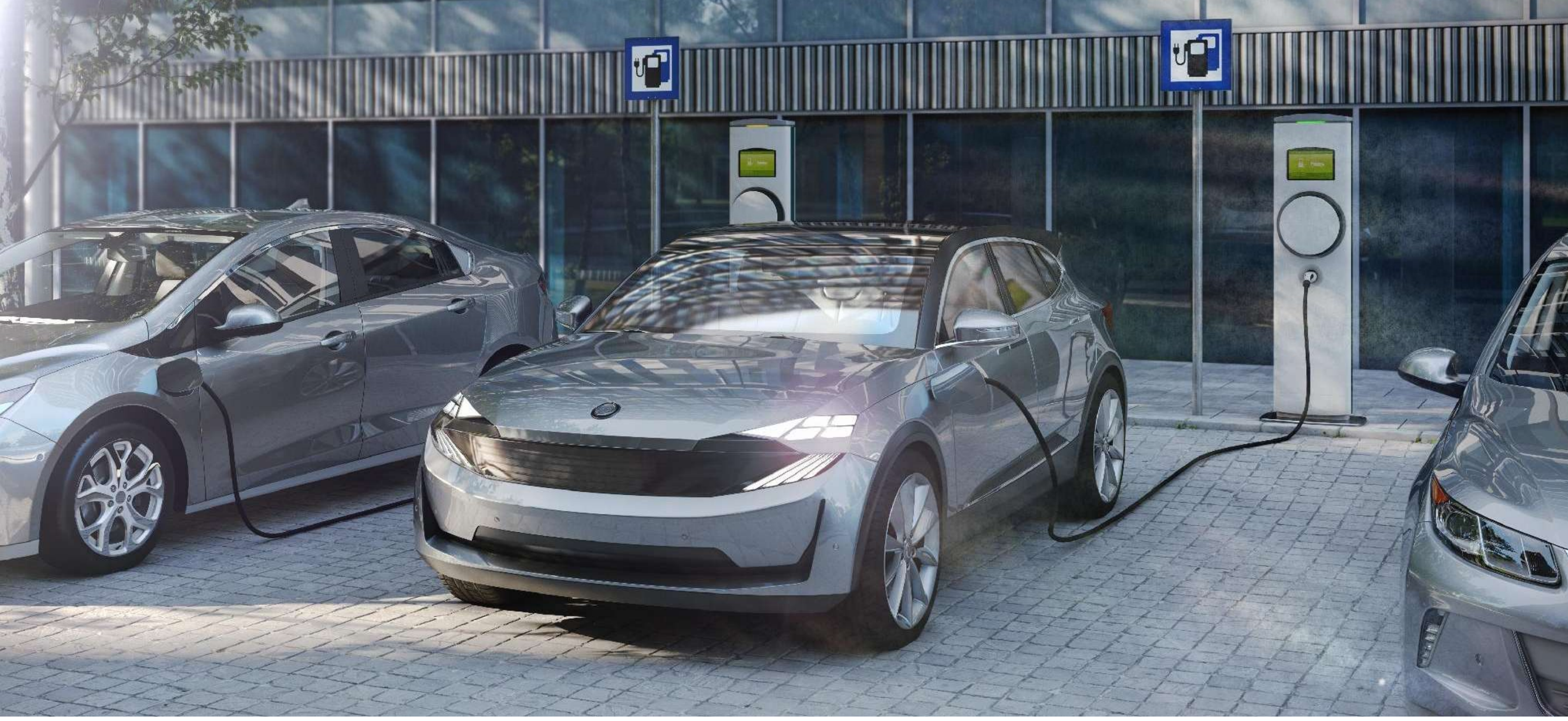

Interim report Q2

JANUARY – JUNE 2026

Highlights during the period

→ **Secured financing for continued project development**
Eurobattery Minerals secured a convertible bond facility of up to SEK 60 million, strengthening the Company's financial position and supporting the continued development of the San Juan tungsten project and the Hautalampi battery mineral project.

→ **Strengthened the San Juan project organisation**
The Company strengthened the San Juan project team through the appointments of Pedro Jiménez de Francisco as Project Director and Alba Valle Pajares as Technical Manager. With extensive experience from tungsten mining and large-scale mining operations, the two appointments significantly reinforce the project's execution capacity as it advances towards planned production in Q1 2027.

→ **Increased ownership in Tungsten San Juan**

Eurobattery Minerals increased its ownership in Tungsten San Juan from 51% to 58.58%, reinforcing its commitment to the project and increasing its exposure to its most advanced production asset.

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CEO statement to the shareholders

The second quarter of 2026 has been characterised by disciplined execution. While previous quarters focused on securing key licences, strengthening our project portfolio and building the foundations for future growth, the work during this period has increasingly been about preparing our projects for the next phase. For Eurobattery Minerals, this means continuing to transform two advanced European mining projects into future producing assets.

Step by step, we continue to strengthen our financial position, expanding our operational capabilities and maintaining a clear strategic focus. Progress in mining is rarely defined by a single milestone. It is the cumulative result of hundreds of technical, financial, and organisational decisions that together strengthen our projects and bring them closer to production.

That is exactly what this quarter has been about.

Strengthening the San Juan project for execution

The San Juan tungsten project in Galicia continues to move steadily towards its targeted production start in the first quarter of 2027. During the quarter, we further strengthened both the financial and operational foundations of the project.

One important milestone was securing a convertible bond facility of up to SEK 60 million. Access to financing is one of the most important prerequisites for developing mining projects, particularly in today's capital markets. This facility provides the financial flexibility needed to continue engineering, project development and preparations for production while maintaining momentum across the organisation.

At the same time, we increased our ownership in Tungsten San Juan to 58.58 percent through the capitalisation of shareholder loans. This reflects our long-term commitment to the project and further strengthens our position in what we consider to be one of Europe's most promising near-term tungsten developments.

Equally important has been the continued strengthening of the project organisation. Towards the end of the reporting period, Alba Valle Pajares joined Tungsten San Juan as Technical Manager (*Directora Facultativa*), complementing the earlier appointment of Pedro Jiménez de Francisco as Project Director. Together, they bring extensive experience from tungsten mining, mineral processing and mine operations. As the project enters an increasingly execution-focused phase, having experienced professionals permanently based in A Gudiña significantly enhances our ability to deliver the next stages of development.

Building a mine is ultimately about people. Engineering studies, financing, and permits are all essential, but successful execution depends on having the right team in place. I am confident that the organisation we have assembled combines the technical expertise and operational experience required to advance San Juan towards production.

Hautalampi remains a strategic cornerstone

While much of the attention during the quarter has naturally been directed towards San Juan, our Hautalampi battery mineral project in Finland continues to progress steadily.

The supplementary information request received from the Finnish permitting authority forms part of the normal environmental permitting process, and our team has worked constructively to provide the requested clarifications. Responsible mining projects require thorough environmental assessments, and we continue to work closely with the authorities throughout the permitting process.

During the quarter, FinnCobalt also joined the EU-funded EUMINDA initiative, supporting knowledge exchange on mine closure, restoration, and long-term environmental management. Responsible mining does not begin when production starts, nor does it end when mining ceases. It must be integrated throughout the entire project lifecycle. This perspective continues to guide the development of Hautalampi.

The project remains one of the most important undeveloped nickel, cobalt and copper projects in Scandinavia and is well positioned to contribute to Europe's growing need for responsibly mined battery minerals.

A sharper strategic focus

One of the strengths of a growing company is the ability to make clear strategic choices.

During the quarter, we decided to discontinue the Corcel Minerals project in Spain and concentrate our resources on our two core assets: the San Juan tungsten project and the Hautalampi battery mineral project.

Portfolio prioritisation is not about abandoning opportunities; it is about allocating capital, management attention, and technical resources where they create the greatest long-term value. Today, our strategy is clearer than ever. We are focused on developing two advanced projects located in stable European jurisdictions, both aligned with Europe's increasing need for secure supplies of critical raw materials.

This disciplined approach also extends to our financial strategy. Throughout the quarter, we continued strengthening the Company's balance sheet while creating greater financial flexibility to support the next stages of project development.

Europe now needs execution

For several years I have written about Europe's growing dependence on imported raw materials and the strategic importance of building resilient European supply chains.

Today, there is broad political consensus that critical raw materials have become fundamental to Europe's industrial competitiveness, energy transition, and security. The Critical Raw Materials Act, the

Clean Industrial Deal and the growing focus on industrial resilience all point in the same direction. Europe has recognised the challenge.

The next step is implementation.

Policies alone will not produce a single tonne of nickel, copper, cobalt, or tungsten. Strategic autonomy requires projects that are permitted, financed, engineered, built, and ultimately brought into production. In other words, Europe now needs execution.

This remains one of the greatest challenges facing the European mining industry. While political ambitions are increasingly aligned with industrial needs, permitting processes remain lengthy, access to capital remains challenging and many strategically important projects still struggle to progress despite broad political support.

Against this backdrop, Eurobattery Minerals continues to advance two projects that are fully aligned with Europe's long-term priorities. Both San Juan and Hautalampi are located within the European Union, developed under some of the world's highest environmental and social standards, and designed to contribute to a more resilient and transparent supply of critical raw materials.

Our ambition remains unchanged: to provide responsibly mined minerals from Europe, for Europe.

Every quarter brings us another step closer to that goal.

Yours truly,

Roberto García Martínez
CEO, Eurobattery Minerals AB

Half-Year Report January–June 2026

Key financial figures

Second quarter 2026

- Net sales amounted to SEK 0 thousand (Q2 2025: SEK 0 thousand).
- Operating profit/loss after financial items totalled SEK -3,855 thousand (Q2 2025: SEK -8,366 thousand).
- Earnings per share after financial items before dilution amounted to SEK -0.004 (Q2 2025: SEK -0.10).
- Earnings per share after financial items after dilution amounted to SEK -0.004 (Q2 2025: SEK -0.08).
- Cash flow from operating activities was SEK -2,691 thousand (Q2 2025: SEK -10,250 thousand).

First half year 2026

- Net sales amounted to SEK 0 (6M 2025: SEK 0).
- Operating income after depreciation/amortisation and financial items totalled SEK -56,200 thousand (6M 2025: SEK -11,312 thousand).
- Earnings per share after financial items before dilution amounted to SEK -0.05 (6M 2025: SEK -0.03).
- Earnings per share after financial items after dilution amounted to SEK -0.05 (6M 2025: SEK -0.02).
- Cash flow from operating activities was SEK -8,767 thousand (6M 2025: SEK -12,136 thousand).

Half-Year Report January–June 2026

Significant events during the reporting period

15 January 2026: Eurobattery Minerals submitted applications for Strategic Project status under the EU Critical Raw Materials Act (CRMA) for the San Juan tungsten project in Spain and the Hautalampi battery mineral project in Finland.

23 February 2026: Fenja Capital converted SEK 1.25 million of convertible instruments into shares, reducing the Company's outstanding convertible debt by 50%.

26 February 2026: The Company completed a directed share issue raising approximately SEK 2.3 million and resolved to propose a directed share issue to the CEO through set-off of receivables.

2 March 2026: FinnCobalt Oy published its first Sustainability Report for the Hautalampi battery mineral project and launched an updated Environment and Responsibility section on its website.

10 March 2026: Eurobattery Minerals initiated the final engineering phase for the San Juan tungsten project by appointing Minepro Solutions for plant design and metallurgical reconfirmation.

18 March 2026: An Extraordinary General Meeting resolved on a directed share issue through set-off of accrued consulting fees.

23 March 2026: Fenja Capital converted the remaining outstanding convertible bonds into shares, leaving the Company free of convertible debt.

24 March 2026: Eurobattery Minerals launched a dedicated website for the San Juan tungsten project.

March 2026: A bulk sample from the San Juan tungsten project was dispatched for advanced metallurgical testwork to support final process design.

Early April 2026: The Finnish permitting authority requested supplementary information regarding the Environmental Permit Application for the Hautalampi project.

10 April 2026: Eurobattery Minerals decided to discontinue the Corcel Minerals project in Spain to focus on the San Juan tungsten project and the Hautalampi battery mineral project.

April 2026: FinnCobalt joined the EU-funded Interreg Europe project EUMINDA, focusing on mine closure, restoration, and long-term environmental and social management.

27 April 2026: Pedro Jiménez de Francisco was appointed Project Director for the San Juan tungsten project.

11 May 2026: Eurobattery Minerals secured a convertible bond facility of up to SEK 60 million with Loft Capital and drew the first tranche of SEK 10 million.

18 May 2026: Mangold initiated research coverage of Eurobattery Minerals with a Buy recommendation.

1 June 2026: Loft Capital exercised additional conversion rights under the convertible bond agreement, triggering the registration of 23,798,419 new shares following the conversion of bonds with an aggregate nominal value of SEK 3.5 million.

23 June 2026: Eurobattery Minerals increased its ownership in Tungsten San Juan S.L. from 51% to 58.58% through a debt-to-equity conversion of shareholder loans amounting to EUR 700,000.

29 June 2026: Eurobattery Minerals strengthened the operational organisation of Tungsten San Juan through the appointment of Alba Valle Pajares as Technical Manager (*Directora Facultativa*), following the earlier appointment of Pedro Jiménez de Francisco as Project Director.

30 June 2026: The Annual General Meeting of Eurobattery Minerals adopted the 2025 financial statements, re-elected the Board of Directors and auditor, approved a 20:1 reverse share split, and resolved on share-based resolutions, an incentive programme for the CEO and an authorisation for the Board to issue new shares.

Earnings and sales – second quarter

Comments on the second quarter, 1 April – 30 June 2026

Earnings and sales

The company's net sales for the second quarter totalled SEK 0 (Q2 2025: SEK 0), and earnings after financial items totalled SEK -3,855 thousand (Q2 2025: SEK -8,366 thousand). Operating costs amounted to SEK -3,917 thousand (Q2 2025: SEK -5,191 thousand). EBITDA for the second quarter was SEK -3,828 thousand (Q2 2025: SEK -5,140 thousand). Financial expenses for the second quarter amounted to SEK 3 thousand (Q2 2025: SEK -3,210 thousand).

Investments

Investments in property, plant, and equipment in the second quarter totalled SEK 0 thousand (Q2 2025: SEK 0 thousand). Investments in intangible assets amounted to SEK 3,108 thousand (Q2 2025: SEK 70 thousand). Investments in non-current financial assets amounted to SEK 3,943 thousand (Q2 2025: SEK 0 thousand).

Financial position

On 30 June, cash and cash equivalents amounted to SEK 1,463 thousand (30 June 2025: SEK 36 thousand). Equity was SEK 99,290 thousand (30 June 2025: SEK 119,361 thousand).

Cash flow and financing

Cash flow from operating activities in the second quarter was SEK -2,691 thousand (Q2 2025: SEK -10,250 thousand). Cash flow from investing activities was SEK -7,051 thousand (Q2 2025: SEK -193 thousand), while cash flow from financing activities was SEK 10,972 thousand (Q2 2025: SEK 10,291 thousand).

Earnings and sales – first six months

Comments on the first half year, 1 January – 30 June 2026

Earnings and sales

The company's net sales for the first half of the year totalled SEK 0 (6M 2025: SEK 0), and earnings after financial items totalled SEK -56,200 thousand (6M 2025: SEK -11,312 thousand). Operating costs amounted to SEK -56,877 thousand (6M 2025: SEK -7,879 thousand). EBITDA for the first half of the year was SEK -7,105 thousand (6M 2025: SEK -7,752 thousand). Financial expenses for the period amounted to SEK -88 thousand (6M 2025: SEK -3,528 thousand).

Investments

Investments in property, plant, and equipment in the first half of the year totalled SEK 0 thousand (6M 2025: SEK 0 thousand). Investments in intangible assets amounted to SEK 3,113 thousand (6M 2025: SEK 73 thousand). Investments in non-current financial assets amounted to SEK 6,918 thousand (6M 2025: SEK 0 thousand).

Financial position

On 30 June, cash and cash equivalents amounted to SEK 1,463 thousand (30 June 2025: SEK 36 thousand). Equity was SEK 99,290 thousand (30 June 2025: SEK 119,361 thousand).

Cash flow and financing

Cash flow from operating activities in the first half of the year was SEK -8,767 thousand (6M 2025: SEK -12,136 thousand). Cash flow from investing activities was SEK -10,031 thousand (6M 2025: SEK -73 thousand), while cash flow from financing activities was SEK 17,949 thousand (6M 2025: SEK 10,291 thousand).

Share information and related-party transactions

Share information

The shares of Eurobattery Minerals AB (publ) have been traded on NGM Nordic SME under the ticker symbol BAT since 18 April 2019. Prior to this, the shares were traded on Spotlight Stock Market from 22 June 2015. Since 15 January 2021, the shares have also been dual-listed on Börse Stuttgart in Germany under the ticker symbol EBM. The ISIN code for the share is SE0012481570.

As of 30 June 2026, the share capital amounted to SEK 1,370,018.00, divided into 1,001,258,262 outstanding shares. The shares traded on Börse Stuttgart correspond to approximately 28.07 per cent of the Company's total share capital.

According to Euroclear's register, Eurobattery Minerals had approximately 8,500 shareholders at the end of the period, excluding shareholders holding shares through Clearstream Banking Germany.

Related-party transactions

During the first six months of 2026, earnings were charged with fees of SEK 2,325 thousand paid in shares to CEO Roberto García Martínez's company Nazgero Consulting Services LTD for work carried out.

Earnings for the period were also impacted by SEK 1,719 thousand, paid in shares, related to a bonus program for the CEO. Gross salary and other remuneration to the CEO amount to SEK 637 thousand for the period.

List of shareholders on 30 June 2026

	Name	Country	Shares	Ownership
1	Clearstream Banking S.A.	Luxembourg	281,097,859	28.07%
2	Nazgero Consulting Services Ltd.	Sweden	135,816,001	13.56%
3	Six Sis AG	Switzerland	54,298,525	5.42%
4	Nordea Bank ABP	Sweden	21,887,549	2.19%
5	Avanza Pension	Sweden	19,612,152	1.96%
6	UBS Switzerland AG	Switzerland	17,927,639	1.79%
7	Dnb Bank Asa	Norway	16,795,128	1.68%
8	Penttinen, Lasse Juhani	Finland	15,000,000	1.50%
9	Mj Modén Förvaltning AB	Sweden	11,799,233	1.18%
10	Nordnet Pensionsförsäkring AB	Sweden	11,352,977	1.13%
	Others		*415,671,199*	*41.52%*
	Sum as of 30 June 2026		**1,001,258,262**	**100.00%**

Balance Sheet

SEK thousand	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS			
Intangible assets	101,441	148,455	148,135
Tangible assets	6,031	7,083	6,131
Financial assets	13,305	0	6,388
Other current assets	8,503	9,788	8,385
Cash and bank balances	1,463	36	2,151
TOTAL ASSETS	**130,743**	**165,352**	**171,190**
EQUITY AND LIABILITIES			
Equity	99,290	119,361	130,383
Deferred tax	11,844	17,309	17,309
Provisions	1,739	1,773	1,720
Non-current liabilities	4,318	8,534	6,770
Current liabilities	13,552	18,375	15,008
TOTAL EQUITY AND LIABILITIES	**130,743**	**165,352**	**171,190**

Income Statement

SEK thousand	2026 Jan–Jun	2025 Jan–Jun	2026 Apr–Jun	2025 Apr–Jun	2025 Jan–Dec
Operating income					
Net sales	0	0	0	0	0
Other operating income	765	95	59	35	526
Operating costs					
Other external costs	-5,885	-5,842	-2,717	-4,142	-13,102
Staff costs	-1,985	-2,005	-1,185	-1,003	-4,072
Depreciation of tangible assets	-49,007	-32	-15	-16	-63
Operating profit/loss	**-56,112**	**-7,784**	**-3,858**	**-5,156**	**-16,711**
Net interest items	-88	-3,528	3	-3,210	-4,848
Profit/loss before tax	**-56,200**	**-11,312**	**-3,855**	**-8,366**	**-21,559**
Tax on profit/loss for the period	5,466	0	0	0	0
Minority's share in the results	0	0	0	0	0
PROFIT/LOSS FOR THE PERIOD	**-50,734**	**-11,312**	**-3,855**	**-8,366**	**-21,559**

Statement of cashflow

SEK thousand	2026 Jan–Jun	2025 Jan–Jun	2026 Apr–Jun	2025 Apr–Jun	2025 Jan–Dec
Operating profit/loss for the period	-56,112	-7,784	-3,858	-5,156	-16,711
Amortisation and depreciation	49,007	32	30	16	63
Interest paid	-88	-3,528	3	-3,210	-4,848
Cash flow from operating activities before change in working capital	**-7,193**	**-11,280**	**-3,825**	**-8,350**	**-21,496**
Change in operating receiveables	-118	-662	137	-1,441	741
Change in operating liabilities	-1,456	-194	997	-459	-3,561
Cash flow from operating activities	**-8,767**	**-12,136**	**-2,691**	**-10,250**	**-24,316**
Cash flow from investing activities	**-10,031**	**-73**	**-7,051**	**-193**	**-5,337**
Cash flow from financing activities	**17,949**	**10,291**	**10,972**	**10,291**	**30,492**
Translation differences	161	1,158	-219	80	839
Cash flow for the period	-688	-760	1,011	-72	516
Cash and cash equivalents at the beginning of the period	2,151	796	452	108	796
Cash and cash equivalents at the end of the period	**1,463**	**-760**	**1,463**	**36**	**2,151**

Change in equity

SEK thousand	2026 Jan–Jun	2025 Jan–Jun	2026 Apr–Jun	2025 Apr–Jun	2025 Jan–Dec
Equity at the beginning of the period	130,383	119,170	94,587	116,224	119,170
New share issue	19,598	10,506	10,000	10,506	34,176
Translation differences	1,692	1,212	19	1,212	-1,908
Cost for new share issue	-1,649	-215	-1,461	-215	504
Profit/loss for the period	-50,734	-11,312	-3,855	-8,366	-21,559
Minority interest	0	0	0	0	0
Equity at the end of the period	**99,290**	**119,361**	**99,290**	**119,361**	**130,383**

Key performance indicators and share data

	2026 Jan–Jun	2025 Jan–Jun	2025 Apr–Jun
Average equity for the period (SEK thousand)	114,836	119,265	125,578
Average total capital for the period (SEK thousand)	150,967	165,380	168,300
Return on equity (%)	-44	-9	-17
Return on total capital (%)	-33	-7	-13
Equity/assets ratio (%)	76	72	76
Earnings per share (SEK) (before dilution	-0.05	-0.03	-0,02
Earnings per share (SEK) (after dilution)	-0.05	-0.02	-0.03
Equity per share (SEK)	0.10	0.27	0.15
Quick ratio (%)	74	53	70
Total number of shares	1,001,258,262	436,306,174	868,306,961
Average number of shares	934,782,612	400,862,047	616,862,441
Average number of shares after dilution	938,545,569	649,269,022	617,615,478

Definitions of key performance indicators

Return on total capital: Earnings after financial items plus financial expenses as a percentage of average total capital.

Return on equity: Net profit according to the income statement as a percentage of average equity.

Equity/Assets ratio: Equity as a percentage of total assets.

Earnings per share: Earnings after tax in relation to the average number of shares.

Equity per share: Equity in relation to the number of shares on the balance sheet date.

Quick ratio: Current assets excluding stock in relation to current liabilities.

Additional information

Accounting principles

Since 2014, Eurobattery Minerals has applied the Swedish Annual Accounts Act and Swedish Accounting Standards Board's general recommendation 2012:1 (K3) in its preparation of the financial statements.

Auditor´s report

This interim report has not been subject to review by an auditor.

Mentor

Mangold Fondkommission AB is the mentor to Eurobattery Minerals AB
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E-mail: ca@mangold.se

Upcoming reporting dates

- The Interim Report for January-September 2026 (Q3) will be published 20 November 2026.
- The Year-end Report for 2026 (Q4) will be published on 19 February 2027.

Reports and press releases, and other important information are published on Nordic Growth Market's website ngm.se and on eurobatteryminerals.com.

July 2026
Eurobattery Minerals AB
Board of Directors

For further information: ir@eurobatteryminerals.com

Eurobattery Minerals AB is a Swedish mining company listed on Nordic Growth Market (BAT) in Sweden and on Börse Stuttgart (EBM) in Germany. With the vision of making Europe self-sufficient in responsibly mined minerals, the Company focuses on developing mining projects in Europe to supply critical raw materials, strengthening Europe's security of supply and supporting the transition to a more sustainable society.

Please visit eurobatteryminerals.com for more information. Feel free to follow us on LinkedIn as well.