



INTERIM REPORT Q1

JANUARY – MARCH 2026



EURO
BATTERY
MINERALS



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MILESTONES Q1-2026



→ **January:** Applications submitted under the EU Critical Raw Materials Act (CRMA) for both San Juan and Hautalampi, strengthening positioning within Europe's strategic framework for secure and responsibly produced raw materials.

→ **March:** FinnCobalt published its first Sustainability Report for Hautalampi, strengthening transparency, ESG performance and positioning the project as a future European source of responsibly mined battery minerals.

→ **March:** Final engineering phase initiated at the San Juan tungsten project, with Minepro appointed to lead plant design and metallurgical reconfirmation, marking a key step towards planned production in 2027.

→ **March:** Fenja Capital converted the final tranche of convertible bonds into shares, leaving the Company free of convertible debt and significantly strengthening the balance sheet and financial flexibility.

→ **March:** A dedicated project website for San Juan was launched, improving transparency, accessibility of information and strengthening communication and dialogue with local communities and stakeholders in Galicia

→ **March:** Bulk sample dispatched to SLR Consulting for advanced metallurgical testwork, supporting process optimisation and final plant design for the San Juan tungsten project.

“The first quarter of 2026 marks a continued shift from planning to execution. We have strengthened our financial position, advanced the San Juan project towards production, and further positioned our core assets within Europe’s strategic raw materials framework.

At the same time, global developments underline a simple reality: the sustainability transition is also about security — for energy, industry and society. And that transition requires raw materials.

With two advanced projects in stable European jurisdictions, we are well positioned to contribute with responsibly mined minerals from Europe, for Europe.”

Roberto García Martínez
CEO of Eurobattery Minerals AB



Dear shareholders,

During the first quarter of 2026, we have continued to build strong momentum across our project portfolio. Following a strong 2025, where we took the step from exploration towards production, we have now clearly entered a phase focused on execution.

Key highlights from Q1-2026

One of the most important developments during the quarter is the strengthening of our financial position. Through the conversion of convertible instruments and targeted capital measures, we have significantly improved our balance sheet, culminating in becoming free of convertible debt. This provides us with a more stable and transparent financial foundation as we advance our projects.

At the same time, we have taken decisive steps to further position both our core assets within Europe's strategic raw materials framework. In January, we submitted applications for Strategic Project status under the EU Critical Raw Materials Act for both the San Juan tungsten project in Spain and the Hautalampi battery mineral project in Finland.

These applications reflect the maturity, quality and strategic relevance of our projects, as well as our ambition to contribute to Europe's secure and responsible supply of critical raw materials.

The San Juan tungsten project in Spain

Operationally, the San Juan project has moved into a new phase. The start of the final engineering programme marks a key step towards production, with a clear target of commencing operations in 2027. In parallel, metallurgical testwork has been initiated to optimise the process design, while we continue to strengthen transparency and stakeholder engagement through initiatives such as the launch of a dedicated project website.

We have also reinforced our organisational capacity with the appointment of Pedro Jiménez de Francisco as Project Director.

Together with Managing Director Agne Ahlenius, this forms a leadership team with deep, hands-on experience in both developing and operating tungsten mines. This is a team that not only knows how to build a mining project, but how to bring it into production efficiently, responsibly and to commercial success.

The battery mineral project Hautalampi in Finland

At Hautalampi, we continue to advance the project in line with our commitment to responsible mining. The publication of the first Sustainability Report is an important step in demonstrating how environmental stewardship, safety and community engagement are integrated into the project from the outset. In parallel, our participation in the EU-funded EUMINDA initiative strengthens our work on mine closure, restoration and long-term environmental management, ensuring that responsibility is embedded throughout the full project lifecycle.

Strengthened financial position

Subsequent to the reporting period, we also strengthened our financial position through a new SEK 60 million convertible bond facility. This financing provides additional flexibility as we continue advancing the San Juan tungsten project towards planned production in 2027, while also supporting ongoing development and permitting activities at Hautalampi. Securing access to capital remains essential in the current market environment, and this facility gives us a stronger foundation to continue executing on our strategic priorities.

Strategic focus and portfolio prioritisation

Also after the quarter ended, we decided to discontinue the Corcel Minerals project in Spain and sharpen our focus on our two core assets: San Juan and Hautalampi. As part of this process, the Company recognised a write-down related to the Corcel assets during the quarter. This is a non-cash accounting item and does not affect the Company's liquidity.

At the same time, experience, regional knowledge and work carried out through Corcel continue to support the development of the San Juan project in Galicia.

The decision therefore strengthens both our strategic focus and our operational execution capacity going forward.

Europe's growing need for critical raw materials

Looking at the broader context, the importance of our work continues to grow.

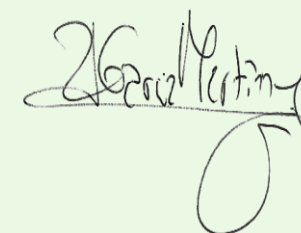
Recent geopolitical developments once again highlight the fragility of global energy and raw material supply chains. Renewable energy, electrification and battery technologies are no longer only about climate – they are about security. Security of energy supply, industrial competitiveness and jobs

But these technologies require raw materials. Copper, nickel, cobalt and tungsten are indispensable.

If Europe is serious about strengthening its resilience and competitiveness, it must also secure its own supply of responsibly mined minerals.

Eurobattery Minerals is well positioned to contribute to this development. Our focus going forward is clear: disciplined execution, continued advancement of our projects, and delivering on our ambition to provide responsibly mined minerals from Europe, for Europe.

Yours truly,



Roberto García Martínez
CEO, Eurobattery Minerals AB

Interim Report – January-March 2026

Key financial figures

First quarter 2026

- Net sales amounted to SEK 0 thousand (Q1 2025: SEK 0 thousand).
- Operating profit/loss after financial items totalled SEK -52,345 thousand (Q1 2025: SEK -2,946 thousand)
- Earnings per share after financial items before dilution amounted to SEK -0.05 (Q1 2025: SEK -0.01).
- Earnings per share after financial items after dilution amounted to SEK -0.05 (Q1 2025: SEK -0.01).
- Cash flow from operating activities was SEK -5,620 thousand (Q1 2025: SEK -335 thousand).

Interim Report – January-March 2026

Significant events during the reporting period

Q1: On the 15 January, Eurobattery Minerals AB submitted applications for Strategic Project status under the EU Critical Raw Materials Act (CRMA) for its San Juan tungsten project in Spain and the Hautalampi battery mineral project in Finland. The applications cover two advanced-stage projects with significant technical maturity and which both count on strong local support. Submission of the applications represents an important step for the Company and in positioning the projects within the EU's strategic framework for critical raw materials and reflects the company's focus on delivering responsibly mined minerals from Europe, for Europe.

Q1: On the 23 February 2026, Fenja Capital converted SEK 1.25 million of convertible instruments into equity, reducing Eurobattery Minerals' outstanding convertible debt by 50%.

The transaction strengthens the balance sheet, improves financial flexibility and transparency, and supports continued advancement of the Company's critical raw materials projects. Remaining convertible debt amounts to SEK 1.25 million.

Q1: At the end of February, the Company secured approximately SEK 2.3 million through a directed share issue to long-term investors to support continued project development and general corporate purposes. In addition, the board resolved to propose a directed share issue to the CEO, enabling conversion of approximately SEK 4.8 million of outstanding receivables into equity. The combined measures strengthen the Company's balance sheet, improve financial flexibility, and further align management and shareholder interests.

Q1: On the 2 March, Eurobattery Minerals announced that its wholly owned subsidiary FinnCobalt Oy

published its first Sustainability Report for the Hautalampi battery mineral project in Finland, alongside a full update of its Environment and Responsibility website section. The report outlines the integration of responsible mining across environmental, social and governance areas, including water management, biodiversity, safety and community engagement. The publication represents an important step in strengthening transparency, supporting permitting progress, and advancing Hautalampi towards future production as a responsible European source of battery minerals.

Q1: On 10 March, the Company announced the start of the final engineering phase for the San Juan tungsten project in Spain, with Minepro Solutions appointed to lead plant design and metallurgical reconfirmation. The work marks a key step in advancing the project towards production, with operations targeted to commence in Q1 2027.

Significant events during the report period, cont.

The initiative strengthens the Company's position within Europe's supply of strategically critical raw materials and reflects its commitment to developing a responsible and scalable tungsten operation in a stable European jurisdiction.

Q1: On 18 March, an Extraordinary General Meeting resolved on a directed share issue through set-off of accrued consulting fees.

Q1: On the 23 March, Fenja Capital exercised its right to convert the final tranche of convertible bonds into shares, leaving the Company free of convertible debt. This marks a key milestone in strengthening the balance sheet, improving financial flexibility, and supporting the continued advancement of its critical raw materials projects from a position of increased financial stability.

Q1: A dedicated website for the San Juan tungsten project in Galicia was launched on the 24 March, providing accessible information on project development, responsible mining practices and community engagement. The initiative strengthens transparency and supports open dialogue with local stakeholders, reinforcing the project's positioning as a responsible European source of tungsten.

Q1: At the end of March, a bulk sample from the San Juan tungsten project was dispatched to SLR Consulting for advanced metallurgical testwork, supporting final process design and plant engineering. The programme represents a key step in advancing the project towards production, strengthening the technical foundation and enabling optimisation of resource efficiency in line with responsible mining practices.

Interim Report – January-March 2026

Significant events after the reporting period

Q2: A supplementary information request was received from the Finnish authorities at the beginning of April, regarding the Environmental Permit Application for the Hautalampi project. The request forms part of the standard permitting process, and work has been initiated to provide the required clarifications, supporting continued progress of the project within Finland's regulatory framework.

Q2: On the 10 April, the Company announced its decision to discontinue the Corcel Minerals project in Spain to focus resources on its core assets, the San Juan tungsten project and the Hautalampi battery mineral project, strengthening its strategic prioritisation and long-term value creation.

Q2: Mid-April, the Company communicated that FinnCobalt had joined the EU-funded EUMINDA initiative,

an Interreg Europe project focused on improving mine closure, restoration and long-term environmental and social management across European mining regions. Through participation in interregional meetings and stakeholder cooperation, the Company contributes to knowledge exchange between authorities, academia and industry. The initiative supports the integration of closure planning and restoration from early project stages, reinforcing responsible mining practices across the full lifecycle. Participation also strengthens regional cooperation in North Karelia and aligns with the Company's commitment to transparency, long-term environmental stewardship and continuous improvement.

Q2: On the 27 April, Pedro Jiménez de Francisco was appointed Project Director for the San Juan tungsten project, strengthening operational expertise ahead of planned production in Q1 2027.

With extensive experience from the Barruecopardo tungsten mine, his appointment reinforces the Company's execution capacity in the final development phase. The strengthened leadership team supports ongoing engineering, construction and commissioning activities, marking a decisive step towards production. The appointment also underlines the project's strategic importance as a future European source of tungsten, aligned with the EU's focus on securing responsible and resilient supply of critical raw materials.

Q2: On 11 May 2026, Eurobattery Minerals secured a convertible bond facility of up to SEK 60 million with Loft Capital and simultaneously drew the first SEK 10 million tranche. The financing strengthens the Company's financial position and provides funding for continued development of the San Juan tungsten project in Spain and the Hautalampi battery mineral project in Finland.

Significant events after the report period, cont.

The facility with Loft Capital supports the Company's transition towards production, with San Juan targeted to commence operations in Q1 2027, while also advancing permitting and development work at Hautalampi.

Q2: On 18 May 2026, Mangold initiated independent research coverage of Eurobattery Minerals with a Buy recommendation and a 12-month target price of SEK 0.45 per share, an upside of over 130% of the trading levels on that date. The report highlights the strategic importance of the San Juan tungsten project in Spain, targeting production in Q1 2027, with permits in place until 2055, financing secured and ongoing engineering and metallurgical work. The analysis also underlines the strategic relevance of the Hautalampi battery mineral project in Finland within Europe's critical raw materials supply chain.

Earnings and sales

Comments on the first quarter, 1 January – 31 March 2026

Earnings and sales

The Company's net sales for the first quarter totalled SEK 0 thousand (Q1 2025: SEK 0 thousand), and earnings after financial items totalled SEK -52,345 thousand (Q1 2025: SEK -2,946 thousand). Operating costs amounted to SEK -52,960 thousand (Q1 2025: SEK -2,688 thousand). EBITDA for the first quarter was SEK -3,262 thousand (Q1 2025: SEK -2,612 thousand). Financial items for the quarter amounted to SEK -91 thousand (Q1 2025: SEK -318 thousand). During the period, the operating loss has been charged with losses related to write-downs of assets in the subsidiary Corcel AS with SEK 48,977 thousand.

Investments

Investments in property, plant and equipment in the first quarter totalled SEK 0 thousand (Q1 2025: SEK 0 thousand). Investments in intangible assets amounted to SEK 5 thousand (Q1 2025: SEK 989 thousand).

Investments in non-current financial assets amounted to SEK 2,975 thousand (Q1 2025: SEK 0 thousand).

Financial position

Cash and cash equivalents amounted to SEK 452 thousand on 31 March (31 March 2025: SEK 108 thousand). Equity was SEK 94,587 thousand on 31 March (31 March 2025: SEK 120,369 thousand).

Cash flow and financing

Cash flow from operating activities in the first quarter was SEK -5,620 thousand (Q1 2025: SEK -335 thousand). Cash flow from investing activities was SEK -2,980 thousand (Q1 2025: SEK -989 thousand), while cash flow from financing activities was SEK 6,977 thousand (Q1 2025: SEK 0 thousand).

The share

The share capital of Eurobattery Minerals AB (publ) on 31 March 2026 amounted to SEK 1,335,810.59. The total number of shares outstanding was 976,258,262.











The company was listed on AktieTorget on 22 June 2015. On 17 April 2019, the share moved to the NGM, where trading began on 18 April 2019. The share's ticker symbol is BAT and its ISIN is SE0012481570. Since 15 January 2021, the share has been traded on Börse Stuttgart under the symbol EBM. According to Euroclear's register, Eurobattery Minerals had approximately 8,900 shareholders at the end of the period.

Related-party transactions

During Q1 2026, earnings were also charged with fees of SEK 645 thousand invoiced by CEO Roberto García Martínez's company Nazgero Consulting Service Ltd. for work carried out. These fees have totally been offset by shares in the direct issue during Q1 2026.

Earnings for the period were also impacted by salary and other remuneration to the CEO in the amount of SEK 421 thousand.

List of shareholders on 31 March 2026

Name	Shares	Ownership
 Clearstream Banking Germany	260,785,192	26.71%
 Nazgero Consulting Services Ltd ¹	135,816,001	13.91%
 Six Sis AG	64,806,655	6.64%
 UBS Switzerland	22,429,639	2.30%
 Nordea Bank ABP Finland	21,887,549	2.24%
 DNB Bank ASA	18,565,184	1.90%
 Lasse Juhani Penttinen	15,000,000	1.54%
 <u>Aquarat Fondkommission AB</u>	13,888,889	1.42%
 <u>MJ Modén Förvaltning</u>	11,799,233	1.21%
 <u>Nordnet Pensionsförsäkring AB</u>	9,020,963	0.92%
<i>Others</i>	402,258,957	41.21%
Sum, as of 31 March 2026	976,258,262	100.0%

1) Nazgero Consulting Services Ltd. is wholly owned by Roberto García Martínez (CEO)

Balance Sheet

<i>SEK thousand</i>	<i>31 Mar 2026</i>	<i>31 Mar 2025</i>	<i>31 Dec 2025</i>
ASSETS			
Intangible assets	100,831	150,599	148,135
Tangible assets	6,031	6,746	6,131
Financial assets	9,363	0	6,388
Other current assets	8,366	8,347	8,385
Cash and bank balances	452	108	2,151
TOTAL ASSETS	125,043	165,800	171,190
EQUITY AND LIABILITIES			
Equity	94,587	120,369	130,383
Deferred tax	11,844	16,509	17,309
Provisions	1,739	1,806	1,720
Non-current liabilities	4,318	8,282	6,770
Current liabilities	12,555	18,834	15,008
TOTAL EQUITY AND LIABILITIES	125,043	165,800	171,190

Income Statement

<i>SEK thousand</i>	<i>2026 Jan-Mar</i>	<i>2025 Jan-Mar</i>	<i>2025 Jan-Dec</i>
Operating income			
Net sales	0	0	0
Other operating income	706	60	526
Total operating income	706	60	526
Operating costs			
Other external costs	-3,168	-1,700	-13,102
Staff costs	-800	-972	-4,072
Losses arising from intangible and tangible asset	-48,977	0	0
Depreciation of tangible assets	-15	-16	-63
Operating profit/loss	-52,254	-2,628	-16,711
Net financial items	-91	-318	-4,848
Profit/loss before tax	-4,376	-2,946	-21,559
Tax on profit/loss for the period	5,466	0	0
PROFIT/LOSS FOR THE PERIOD	-46,879	-2,946	-21,559

Statement of Cash Flow

<i>SEK thousand</i>	<i>2026 Jan-Mar</i>	<i>2025 Jan-Mar</i>	<i>2025 Jan-Dec</i>
Operating profit/loss for the period	-52,254	-2,628	-16,711
Amortisation and depreciation	48,977	16	63
Financial items, etc.	-91	-318	-4,848
Cash flow from operating activities before change in working capital	-3,186	-2,930	-21,496
Change in operating receivables	19	157	741
Change in operating liabilities	-2,453	2,438	-3,561
Cash flow from operating activities	-5,620	-335	-24,316
Cash flow from investing activities	-2,980	-989	-5,337
Cash flow from financing activities	6,977	0	30,492
Translation differences	-76	636	839
Cash flow for the period	-1,699	-688	516
Cash and cash equivalents at the beginning of the period	2,151	796	796
Cash and cash equivalents at the end of the period	452	108	2,151

Change in equity

<i>SEK thousand</i>	<i>2026 Jan-Mar</i>	<i>2025 Jan-Mar</i>	<i>2025 Jan-Dec</i>
Equity at the beginning of the period	130,383	123,314	119,170
New share issue	9,598	0	34,176
Cost for new share issue	-188	0	504
Translation differences	1,673	0	-1,908
Profit/loss for the period	-46,879	-2,946	-21,559
Equity at the end of the period	94,587	120,369	130,383

Key performance indicators and share data

	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Average equity for the period (SEK thousand)	112,485	121,842	125,578
Average total capital for the period (SEK thousand)	148,116	166,054	168,300
Return on equity (%)	-42	-2	-17
Return on total capital (%)	-32	-2	-13
Equity/assets ratio (%)	76	73	76
Earnings per share (SEK) (before dilution)	-0.05	-0.01	-0.02
Earnings per share (SEK) (after dilution)	-0.05	-0.01	-0.03
Equity per share (SEK)	0.10	0.33	0.15
Quick ratio (%)	70	45	70
Total number of shares	976,258,262	365,417,921	868,306,961
Average number of shares	922,282,611	365,417,921	616,862,441
Average number of shares after dilution	931,874,555	378,545,854	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.

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 Q1 report for 2026 has not been subject to review by an auditor.

Language versions

Eurobattery Minerals AB publishes information in English, Swedish, and German for the convenience of our shareholders and stakeholders. In the event of any discrepancies or inconsistencies between the language versions, the English version shall prevail.

Mentor

Mangold Fondkommission AB
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Upcoming reporting dates

- The Annual Report for 2025 will be published on 8 June 2026.
- The Interim Report for January-June 2026 (Q2) will be published 31 July 2026.
- The Interim Report for January-September 2026 (Q3) will be published 20 November 2026.
- The Year-end Report (Q4) for 2026 will be published on 19 February 2027.

Annual General Meeting

- The Annual General Meeting (AGM) will be held 30 June 2026.

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

May 2026

Eurobattery Minerals AB
Board of Directors

For further information:

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Eurobattery Minerals AB is a Swedish mining company listed on Swedish Nordic Growth Market ([BAT](#)) and German Börse Stuttgart ([EBM](#)). 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.

Mangold Fondkommission AB is the Company's mentor. Contact information mentor: E-mail: ca@mangold.se / Phone: +46 (0)8-503 015 50.

