

# INTERIM REPORT

## JANUARY – MARCH 2025



EURO  
BATTERY  
MINERALS





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## MILESTONES Q1-2025



→ **January:** We announced that the Hautalampi battery mineral mine could be part of a regional pilot project for carbon capture and storage in hardened backfill of the mine.

→ **March:** Our Finnish subsidiary signed a LOI with ABB to develop innovative, sustainable mining solutions via electrification, instrumentation, automation, and digitalization (EIAD) to improve efficiency, safety, and environmental performance.

→ **March:** Eurobattery Minerals submitted, via its subsidiary FinnCobalt Oy, an application for the ERMA Booster Call 2025 – a funding initiative by EIT RawMaterials aimed at boosting Europe's raw materials resilience. The program offers up to €2.5 million for mining projects.

→ **March:** Eurobattery Minerals announced that its Hautalampi project in Finland had been independently recognized as the fifth-largest undeveloped cobalt project in the Nordic countries, with 7,840 tons of contained cobalt. The project also holds significant copper resources, totalling 17,700 tons, which puts it on the Top 20 List for undeveloped copper project.



*“Over recent months we’ve witnessed a historic shift: the global scramble for nickel, cobalt, and copper is redefining geopolitics, economies and technological innovation. Exponential demand—driven by the green transition, defence priorities and high-tech growth—clashes with limited, geographically concentrated supply, making mineral access a national and European security imperative.*

*As the dominance of some countries intensifies and tensions mount, we face a stark choice: pursue narrow self-interest or build a transparent, sustainable European value chain. At Eurobattery Minerals, we choose the latter—advancing ethical sourcing and carbon-neutral mining to power a resilient, just future.”*

Roberto García Martínez  
CEO of Eurobattery Minerals AB





# Dear shareholders,

*Today, Eurobattery Minerals publishes its Q1 2025 report against a backdrop of global trade tensions and heightened competition for critical resources. While the landscape remains complex, the growing industry focus on minerals underscores their vital role in our collective transition to a sustainable future.*

## Key highlights from Q1-2025

During the first quarter of 2025, Eurobattery Minerals made significant progress across several strategic initiatives. In January, we announced that the Hautalampi battery mineral project could become part of a regional pilot project for carbon capture and storage through a partnership between Outokumpu Industrial Park and VTT, with Hautalampi as a key focus area.

In March, we signed a Letter of Intent with ABB Oy to collaborate on developing innovative, sustainable mining solutions, with a focus on electrification, automation, and digitalization.

At the end of the quarter, we were informed that Hautalampi had not been selected in the first round of Strategic Projects under the EU Critical Raw Materials Act (CRMA). But when I write this text, we have received the assessment report from the European Commission about our application. We acknowledge the concerns raised in the Environmental Impact Assessment process and

have already been working actively to address them through rigorous technical assessments and improved environmental planning. So, after analysing the feedback, the Company has decided to re-submit the application when Commission opens another CRMA call.

We also submitted an application for the ERMA Booster Call 2025, aiming for funding that could accelerate our development and contribute to Europe's raw materials resilience.

Further reinforcing Hautalampi's strategic value, the project was independently recognized as the fifth-largest undeveloped cobalt project in Scandinavia and was listed among the Top 20 undeveloped copper projects, underlining the importance of the project for the European strategic autonomy in raw materials.

## The State of the Mining Industry

During the last months, we have been witnessing a historic shift. The global race for critical minerals —

like nickel, cobalt, and copper— is reshaping geopolitics, economies, and the future of technological innovation.

Demand for these raw materials has surged exponentially, driven by the urgent needs of electrification, the green transition, the defence industry, and the rapidly growing high-tech sector. Yet, supply remains limited and geographically concentrated. As a result, the battle for access and control over these resources has intensified. It is not only a matter of industrial competition — it is a matter of national and European security, together with global power dynamics.

## The situation we face today is stark

A forecast from the International Energy Agency (IEA) states that copper demand is expected to increase by nearly 250% by 2040, in this is for renewable energy projects alone. This shortage risks becoming a major bottleneck for green technologies, battery production, and the broader energy transition. Meanwhile, some specific countries continue to dominate global

production and processing of many critical minerals, leveraging its position for strategic and political advantage. Other major powers, including the United States and the European Union, are scrambling to secure alternative sources, reduce dependencies, and build resilient supply chains. The stakes are incredibly high — and the risks of conflict, resource nationalism, and geopolitical tension are growing by the day.

As highlighted in the series "*Kriget om mineralerna*" ("The War over Minerals") on the Swedish National Television SVT, the hunt for natural resources has historically been a trigger for unrest and conflict. Sadly, we see similar patterns emerging again: territorial occupations, environmental degradation, and local populations displaced in the race for mineral wealth.

### **We stand at the crossroads**

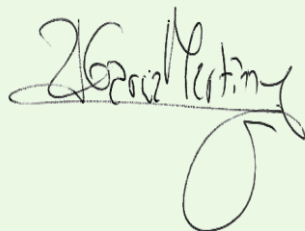
The industry must act responsibly, transparently, and sustainably. At Eurobattery Minerals, we are committed to being part of the solution — building a European value chain for battery minerals, ensuring ethical sourcing, and working toward a carbon-neutral mining future. In an increasingly volatile world, securing critical raw materials sustainably is not just a business imperative — it is a responsibility we owe to society and future generations.

### **The mineral race will define the coming decades**

The question is: will it be a race to the bottom — or a race toward a more sustainable, just, and resilient future?

At Eurobattery Minerals AB, we know which race we choose.

Yours truly,



**Roberto García Martínez**  
CEO, Eurobattery Minerals AB

# Interim Report – January-March 2025

## *Key financial figures*

### First quarter 2025

- Net sales amounted to SEK 0 thousand (Q1 2024: SEK 0 thousand).
- Operating profit/loss after financial items totalled SEK -2,946 thousand (Q1 2024: SEK -4,551 thousand)
- Earnings per share after financial items before dilution amounted to SEK -0.01 (Q1 2024: SEK -0.11).
- Earnings per share after financial items after dilution amounted to SEK -0.01 (Q1 2024: SEK -0.04).
- Cash flow from operating activities was SEK -335 thousand (Q1 2024: SEK -7,960 thousand).

# Interim Report – January-March 2025

## *Significant events during the reporting period*

At the end of January, we announced that the Hautalampi battery mineral mine could be part of a regional pilot project for carbon capture and storage. The Outokumpu Industrial Park has entered into a partnership with VTT to explore innovative solutions, including CCS in hardened backfill of the mine. The Hautalampi mining project belonging to FinnCobalt Oy, part of Eurobattery Minerals, is one of the focus areas for the research.

At the beginning of March, Eurobattery Minerals AB announced that its Finnish subsidiary had signed a Letter of Intent with ABB Oy to develop innovative, sustainable mining solutions. The collaboration focuses on electrification, instrumentation, automation, and digitalization (EIAD) to improve efficiency, safety, and environmental performance. ABB will deliver a pre-study and technical evaluation to guide future implementation.

The LOI lays the groundwork for a potential long-term supply agreement, aligning both companies' vision to set a new industry standard in responsible and tech-driven resource extraction.

At the end of March, Eurobattery Minerals announced that its Hautalampi battery mineral project in Finland was not selected as a Strategic Project in the first round under the EU Critical Raw Materials Act (CRMA). With around 170 applications submitted, the Commission's evaluation process was highly competitive. The company had yet to receive detailed feedback but remained committed to advancing the project and refining its application for future CRMA calls.

Also at the end of March: Eurobattery Minerals submitted, via its subsidiary FinnCobalt Oy, an application for the ERMA Booster Call 2025 – a funding initiative by EIT RawMaterials aimed at boosting Europe's raw materials resilience.

The program offers up to €2.5 million for mining projects. CEO Roberto García Martínez emphasized the importance of European control over critical raw materials to support sustainability and strategic autonomy. With rising geopolitical challenges and demand for battery minerals like nickel, cobalt, and copper, the company aims to accelerate its projects and contribute to the EU's green and secure future, and this funding could help to deliver this.

On 31 March 2025, Eurobattery Minerals announced that its Hautalampi project in Finland had been independently recognized as the fifth-largest undeveloped cobalt project in the Nordics, with 7,840 tons of contained cobalt. The project also holds significant copper resources, totalling 17,700 tons, which puts it on the Top 20 List for undeveloped copper project. This recognition by Rock Report, a premier weekly newsletter, underscores Hautalampi's strategic value in supporting Europe's push for raw material independence and the green transition.



## *Significant events after the report period*

On 7 April 2025, Eurobattery Minerals announced it had received the European Commission's assessment report explaining why its Hautalampi project was not granted Strategic Project status under the Critical Raw Materials Act (CRMA). The main reason cited relates to documentation in the Environmental Impact Assessment (EIA), which is part of the ongoing Environmental Permit Application. Encouraged by the constructive feedback, the company will reapply once the next CRMA call opens. Both Eurobattery Minerals and its subsidiary FinnCobalt Oy remain committed to meeting all EU environmental standards and securing a responsible supply of critical raw materials for Europe.

On 5 May 2025, Eurobattery Minerals, via its Finnish subsidiary FinnCobalt Oy, successfully passed the first evaluation phase of the ERMA Booster Call 2025.

This achievement advances Hautalampi into the pitching stage—bringing us one step closer to securing funding, expert guidance and access to Europe's leading raw-materials network. It underscores the strategic relevance of our battery mineral project and reinforces our commitment to sustainable resource development.

On 9 May, we communicated that the subscription price for exercise of warrants series TO6 has been determined to SEK 0.09. The exercise period commenced on 12 May and extends until 23 May 2025. These warrants belong to a rights issue of units with subscription period from 30 October to 13 November 2024 consisting of shares and warrants. Those who subscribed in the Rights issue during the subscription period received for each unit seven new shares in the Company and four warrants of series TO6.

On 12 May, the Company announced that we had been granted promising exploration permits for the Saramäki and Hietajärvi mineralisations in Eastern Finland.

The permits have been issued to FinnCobalt Oy, a wholly owned subsidiary of Eurobattery Minerals. The rock formations in these areas are Outokumpu-type rock assemblies, which are known to contain copper, cobalt, zinc, nickel, silver, and gold. Both of these areas are very interesting and have the potential to become future polymetallic sources.

Mid-May 2025, Eurobattery Minerals' Finnish subsidiary FinnCobalt Oy and Terrafame Ltd signed a non-binding Memorandum of Understanding (MoU) to jointly evaluate the refining of nickel-cobalt concentrate from FinnCobalt's Hautalampi project at Terrafame's facilities. Terrafame is a Finnish mining and chemical company that produces low-carbon battery chemicals for the global EV industry, with one of the world's largest nickel sulphate plants capable of supplying materials for about 1 million electric vehicles annually. The collaboration targets the full processing potential of FinnCobalt's projected annual output—1,300 tons of nickel and 400 tons of cobalt.



# Earnings and sales

## Comments on the first quarter, 1 January – 31 March 2025

### Earnings and sales

The Company's net sales for the first quarter totalled SEK 0 thousand (Q1 2024: SEK 0 thousand), and earnings after financial items totalled SEK -2,946 thousand (Q1 2024: SEK -4,551 thousand). Operating costs amounted to SEK -2,688 thousand (Q1 2024: SEK -4,497 thousand). EBITDA for the first quarter was SEK -2,612 thousand (Q1 2024: SEK -4,117 thousand). Financial items for the quarter amounted to SEK -318 thousand (Q1 2024: SEK -417 thousand).

### Investments

Investments in property, plant and equipment in the first quarter totalled SEK 0 thousand (Q1 2024: SEK 0 thousand). Investments in intangible assets amounted to SEK 989 thousand (Q1 2024: SEK 5,919 thousand).

Investments in non-current financial assets amounted to SEK 0 thousand (Q1 2024: SEK 0 thousand).

### Financial position

Cash and cash equivalents amounted to SEK 108 thousand on 31 March (31 March 2024: SEK 677 thousand). Equity was SEK 120,369 thousand on 31 March (31 March 2024: SEK 120,176 thousand).

### Cash flow and financing

Cash flow from operating activities in the first quarter was SEK -335 thousand (Q1 2024: SEK -7,960 thousand). Cash flow from investing activities was SEK -989 thousand (Q1 2024: SEK -5,919 thousand), while cash flow from financing activities was SEK 0 thousand (Q1 2024: SEK 13,579 thousand).

### The share

The share capital of Eurobattery Minerals AB (publ) on 31 March 2025 amounted to SEK 500,000. The total number of shares outstanding was 365,417,921.

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 8,600 shareholders at the end of the period.











### Related-party transactions

During Q1 2025, 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.

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 2025

Name	Shares	Ownership
 Clearstream Banking Germany <sup>1</sup>	70,446,479	19.28%
 Six Sis AG	25,120,513	6.87%
 Nordea Bank ABP Finland	21,887,549	5.99%
 Avanza Pension	13,764,122	3.77%
 Tetra Ekberg	10,101,401	2.76%
 Fenja Capital II A/S	8,900,000	2.44%
 Nazgero Consulting Services Ltd <sup>2</sup>	7,218,223	1.98%
 UBS Switzerland	7,028,612	1.92%
 Nordnet Pensionsförsäkring AB	5,458,987	1.49%
 Darius Jakutis	4,276,449	1.17%
<i>Others</i>	<i>191,215,586</i>	<i>52.33%</i>
<b>Sum, as of 31 March 2025</b>	<b>365,417,921</b>	<b>100.0%</b>

1) Roberto García Martínez (CEO) holds 29,069,597 shares under Clearstream Banking Germany.

2) Nazgero Consulting Services LTD is wholly owned by Roberto García Martínez (CEO).



# Balance Sheet

<i>SEK thousand</i>	<i>31 Mar 2025</i>	<i>31 Mar 2024</i>	<i>31 Dec 2024</i>
<b>ASSETS</b>			
Intangible assets	150,599	147,086	150,246
Tangible assets	6,746	6,774	6,762
Financial assets	0	0	0
Other current assets	8,347	9,273	8,504
Cash and bank balances	108	677	796
<b>TOTAL ASSETS</b>	<b>165,800</b>	<b>163,810</b>	<b>166,308</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	120,369	120,176	123,315
Deferred tax	16,509	16,507	16,509
Provisions	1,806	1,833	1,806
Non-current liabilities	8,282	4,551	8,535
Current liabilities	18,834	20,743	16,143
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>165,800</b>	<b>163,810</b>	<b>166,308</b>

# Income Statement

<i>SEK thousand</i>	<i>2025 Jan-Mar</i>	<i>2024 Jan-Mar</i>	<i>2024 Jan-Dec</i>
<b>Operating income</b>			
Net sales	0	0	0
Other operating income	60	363	1,162
<b>Total operating income</b>	<b>60</b>	<b>363</b>	<b>1,162</b>
<b>Operating costs</b>			
Other external costs	-1,700	-3,271	-17,250
Staff costs	-972	-1,209	-4,946
Depreciation of tangible assets	-16	-17	-70
<b>Operating profit/loss</b>	<b>-2,628</b>	<b>-4,134</b>	<b>-21,104</b>
Net financial items	-318	-417	-6,169
<b>Profit/loss before tax</b>	<b>-2,946</b>	<b>-4,551</b>	<b>-27,273</b>
Tax on profit/loss for the period	0	0	0
Minority 's share in the results	0	349	0
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-2,946</b>	<b>-4,202</b>	<b>-27,273</b>



# Statement of Cash Flow

<i>SEK thousand</i>	<i>2025 Jan-Mar</i>	<i>2024 Jan-Mar</i>	<i>2024 Jan-Dec</i>
Operating profit/loss for the period	-2,628	-4,134	-21,104
Amortisation and depreciation	16	17	70
Financial items, etc.	-318	-417	-6,169
<b>Cash flow from operating activities before change in working capital</b>	<b>-2,930</b>	<b>-4,534</b>	<b>-27,203</b>
Change in operating receivables	157	45	814
Change in operating liabilities	2,438	-3,471	-13,267
Cash flow from operating activities	-335	-7,960	-39,656
Cash flow from investing activities	-989	-5,919	-9,163
Cash flow from financing activities	0	13,579	48,767
Translation differences	636	-519	390
Cash flow for the period	-688	219	338
<b>Cash and cash equivalents at the beginning of the period</b>	<b>796</b>	<b>458</b>	<b>458</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>108</b>	<b>677</b>	<b>796</b>

## Change in equity

<i>SEK thousand</i>	<i>2025 Jan-Mar</i>	<i>2024 Jan-Mar</i>	<i>2024 Jan-Dec</i>
<b>Equity at the beginning of the period</b>	<b>123,315</b>	<b>101,449</b>	<b>101,449</b>
New share issue	0	26,615	67,635
Cost for new share issue	0	-5,680	372
Translation differences	0	-393	-18,868
Profit/loss for the period	-2,946	-4,202	-27,273
Minority interest	0	1,601	0
<b>Equity at the end of the period</b>	<b>120,369</b>	<b>120,176</b>	<b>123,315</b>



# Key performance indicators and share data

	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Average equity for the period (SEK thousand)	121,842	110,812	112,382
Average total capital for the period (SEK thousand)	166,054	160,750	161,999
Return on equity (%)	-2	-4	-24
Return on total capital (%)	-2	-3	-17
Equity/assets ratio (%)	73	73	74
Earnings per share (SEK) (before dilution)	-0.01	-0.11	-0.75
Earnings per share (SEK) (after dilution)	-0.01	-0.04	-0.07
Equity per share (SEK)	0.33	1.17	0.34
Quick ratio (%)	45	48	58
Total number of shares	365,417,921	103,131,838	365,417,921
Average number of shares	365,417,921	69,862,948	201,005,989
Average number of shares after dilution	656,886,526	113,937,158	390,814,502

## 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 year-end report has not been subject to review by an auditor.

## Mentor

Augment Partners AB  
Telephone: +46 8 604 22 55  
Email: [info@augment.se](mailto:info@augment.se)

## Upcoming reporting dates

- The Annual Report will be published on 27 May 2025.
- The Interim Report for January-June 2025 (Q2) will be published 19 August 2025.
- The Interim Report for January-September 2025 (Q3) will be published 18 November 2025.
- The Year-end Report for 2025 will be published on 20 February 2026.

## Annual General Meeting

- The Annual General Meeting (AGM) will be held 17 June 2025.

Reports and press releases, etc., are published on Nordic Growth Market's website [www.ngm.se](http://www.ngm.se) and on [www.eurobatteryminerals.com](http://www.eurobatteryminerals.com).

May 2025  
Eurobattery Minerals AB  
Board of Directors

For further information:  
[ir@eurobatteryminerals.com](mailto:ir@eurobatteryminerals.com)







Eurobattery Minerals AB is a Swedish mining company listed on Swedish Nordic Growth Market (BAT) and German Börse Stuttgart (EBM). With the vision to make Europe self-sufficient in responsibly mined battery minerals, the company's focus is to realize numerous nickel-cobalt-copper projects in Europe to supply critical raw materials and, by doing so, power a cleaner world. Please visit [www.eurobatteryminerals.com](http://www.eurobatteryminerals.com) for more information. Feel free to follow us on [LinkedIn](#) as well.

Augment Partners AB, e-mail: [info@augment.se](mailto:info@augment.se), phone: +46 8-604 22 55, is the company's Mentor.