

INTERIM REPORT Q3

JANUARY – SEPTEMBER 2025





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Highlights during the period

Additional documentation for EPA handed in!

We take another important step with the Hautalampi project by submitting the requested supplementary documentation for the Environmental Permit Application.

Majority stake in Spanish tungsten mine!

Eurobattery Minerals signs an agreement with Tungsten San Juan S.L. to enter a majority stake in the San Juan wolfram mine in Galicia, Spain. The San Juan Project has all the necessary licenses and contracts to commence mining production.

Renowned mining CEO joins San Juan project!

The company signed former CEO of leading Spanish wolfram project, Agne Ahlenius, to lead the company's San Juan Tungsten Project in Galicia. His proven track record and leadership make him ideally suited to advance Eurobattery Minerals' strategic goals and sustainability ambitions for the San Juan project.





"The third quarter of 2025 has been defined by tangible progress and strategic expansion. With the agreement to acquire a majority stake in the San Juan wolfram mine, we took a significant step toward diversifying our mineral portfolio and strengthening our footprint in Spain.

We are now entering a new phase in our company's development — moving from being solely an exploration company to becoming both an exploration and extraction company. This transition marks a milestone in our journey to deliver responsibly sourced minerals for Europe's sustainability transition.

Mining can and must be done in a responsible way. Therefore, we are putting even greater focus on our ESG work in both Finland and Spain, with particular attention to environmental protection, water management, and transparency throughout the process.

Our local content policy remains central to everything we do. We believe our projects must benefit the local communities where we operate — by creating jobs, fostering economic growth, and maintaining an open dialogue with local stakeholders.

We are building the foundations for a stronger and more resilient Eurobattery Minerals — one that supports industrial innovation, local development, and European sustainability goals."

Roberto García Martínez
CEO of Eurobattery Minerals AB

Dear shareholders,

In Q3 2025, Eurobattery Minerals moved from exploration to extraction – expanding our portfolio, strengthening our ESG focus, and reinforcing our role in Europe’s secure and responsible mineral supply.

The San Juan Wolfram Project – we go from exploration to extraction

The third quarter of 2025 marks a transformative moment for Eurobattery Minerals. With the agreement to acquire a majority stake in the San Juan wolfram mine in Galicia, Spain, we have taken a decisive step from being an exploration-focused company to becoming both an exploration and extraction company. This strategic move aligns perfectly with our long-term goal of contributing to a responsible and self-sufficient European mineral supply chain.

The acquisition process progressed quickly and effectively during the summer months. Shortly after announcing the acquisition, we strengthened our Spanish operations by engaging the former CEO of a leading Spanish wolfram project, bringing in-depth local experience and technical expertise to the team.

The work at the site has been ongoing since 2015 and we continued the operational activities at San Juan immediately.

With the help of a local, experienced contractor from the Ourense, the team has been making improvements of the infrastructure as well as stripping of waste and ore material. This was followed by archaeological studies starting at the end of August, to ensure full compliance with heritage and environmental requirements. The Directorate General of Cultural Heritage of Galicia has now reviewed and approved the report that was made, authorizing the archaeological monitoring of the project.

By 1 September, the first tungsten ore samples were sent for metallurgical testwork – a crucial step toward verifying the ore quality and optimising future extraction processes.

Wolfram, or tungsten, is a strategic raw material critical to European industry, with applications ranging from electric vehicles and semiconductors to defence systems and aerospace technologies. The San Juan project will therefore strengthen our position in the European raw materials ecosystem and diversify our portfolio beyond nickel, cobalt, and copper. Most importantly, it demonstrates our capacity to move projects forward from exploration to production – a key milestone in Eurobattery Minerals’ evolution.

Mining can and must be done in a responsible way. In Spain, as in Finland, we are putting even greater emphasis on ESG practices, including environmental protection, water management, and transparent communication with local communities. Our local content policy ensures that our mining activities bring tangible benefits to the regions where we operate – by creating jobs, fostering local economic growth, and engaging in open dialogue with stakeholders. We want Eurobattery Minerals’ projects to become examples of how responsible mining can coexist with sustainable development and community trust.

Securing Funds for the Nearest Future

To support our growth ambitions and the new phase we are entering, the company took decisive financial steps during the quarter. Following the board’s proposal on 14 July, Eurobattery Minerals executed both a rights issue and, later in the quarter, a directed share issue.

On 29 September, we resolved on a directed issue amounting to approximately SEK 1.125 million, complementing the rights issue proceeds. These actions were taken to secure the financial flexibility needed for near-term project development – in particular to advance work at San Juan and to continue progress at Hautalampi.

These successful capital measures ensure that Eurobattery Minerals is well-positioned to maintain operational momentum while pursuing strategic partnerships, financing options, and future offtake agreements. The strong interest we continue to receive from both industrial and financial stakeholders, underscores the relevance of our mission: to enable Europe's green transition through responsibly produced battery and technology minerals.

The Hautalampi Project – Progress in Permitting and ESG Work

While Spain gained most of the headlines this quarter, our work in Finland continues to advance steadily and remains a cornerstone of our strategy. On 1 July, we submitted the requested supplementary documentation for the Environmental Permit Application (EPA) for the Hautalampi project. This represents an important step toward securing all necessary permits for future production.

The Hautalampi project, managed through our Finnish subsidiary FinnCobalt Oy, continues to demonstrate its potential as a sustainable source of nickel, cobalt, and copper – all essential components of the European battery industry. Our long-term offtake agreement for copper with Boliden AB, valid for at least ten years, underlines the industrial relevance of this project and the strong market demand for responsibly produced raw materials.

Copper is becoming the first and most critical metal for the net-zero era and the forecast is that the world will face a 30% copper supply deficit by 2035.

Environmental, Social, and Governance (ESG) work remains central to our Finnish operations. Our focus areas include biodiversity protection, water management, emissions reduction, and community engagement. We aim to set a new standard for responsible mining practices in Europe – one that not only complies with EU regulations but actively contributes to a positive environmental and social footprint.

State of the Mining Industry – Resource Security is National Security

The geopolitical landscape continues to reinforce the strategic importance of our work. As tensions rise globally, resource security has become synonymous with national security. Every day, we see raw materials making headlines – whether in discussions about battery supply chains, energy independence, or industrial resilience. This underscores what we at Eurobattery Minerals have long known: raw materials are the foundation of Europe's industrial strength and technological leadership.

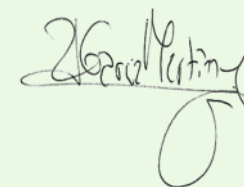
Today, the EU's share of global mineral production is never higher than 7%, and dependence on imports from non-European sources remains a major vulnerability.

The European Commission's Critical Raw Materials Act and recent national initiatives are clear signs that Europe must accelerate domestic mineral production to safeguard its economic future.

In this context, Eurobattery Minerals' dual focus on responsible exploration and local extraction directly supports Europe's strategic autonomy. By developing projects in Finland and Spain – both EU member states with strong governance and environmental standards – we are helping to build the secure, transparent, and ethical supply chains that Europe urgently needs.

As we move forward, our commitment remains firm: to conduct mining the right way – responsibly, transparently, and with benefits for both the environment and local communities. The steps we have taken this quarter – expanding into extraction, securing financing, and strengthening our ESG focus – position Eurobattery Minerals for sustainable growth and continued leadership in Europe's responsible mining sector.

Yours truly,



Interim Report January–September 2025

Key financial figures for Q3

Third quarter 2025

- Net sales amounted to SEK 0 thousand (Q3 2024: SEK 0 thousand).
- Operating profit/loss after financial items totalled SEK -4,414 thousand (Q3 2024: SEK -4,464 thousand).
- Earnings per share after financial items before dilution amounted to SEK -0.01 (Q3 2024: SEK -0.04).
- Earnings per share after financial items after dilution amounted to SEK -0.005 (Q3 2024: SEK -0.03).
- Cash flow from operating activities was SEK -9,587 thousand (Q3 2024: SEK 269 thousand).

First nine months 2025

- Net sales amounted to SEK 0 (9M 2024: SEK 0).
- Operating income after depreciation/amortisation and financial items totalled SEK -15,725 thousand (9M 2024: SEK -19,274 thousand).
- Earnings per share after financial items before dilution amounted to SEK -0.04 (9M 2024: SEK -0.53).
- Earnings per share after financial items after dilution amounted to SEK -0.02 (9M 2024: SEK -0.13).
- Cash flow from operating activities was SEK -21,722 thousand (9M 2024: SEK -23,815 thousand).

Interim Report – January-September 2025

Significant events during the reporting period

Q1: 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.

Q1: 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.

Q1: 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.

Q1: 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.

Q1: 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 during the report period, cont.

Q2: 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.

Q2: 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.

Q2: On 9 May, we communicated that the subscription price for exercise of warrants series T06 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 T06.

Q2: 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.

Q2: 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.

Significant events during the report period, cont.

Q2: Also in May, Eurobattery Minerals announced a major step in the zoning process for the Hautalampi battery mineral project in Outokumpu, Finland. After public consultation and minor revisions, the City Board approved the zoning plan and passed it on to the City Council for final approval. The proposal covers 309 hectares, supporting both building permits and the long-term development of the project. The move signals strong local backing and reflects the project's alignment with Finland's updated Mining Act, contributing to responsible mining and regional economic growth.

Q2: Later in May, Eurobattery Minerals completed the exercise period for warrants of series T06, resulting in the subscription of over 70.8 million new shares. The company raised approximately SEK 6.4 million before issue costs. The share capital increased by about 16.2%, supporting Eurobattery's continued

development of its battery and critical mineral projects in Europe.

Q2: On 26 May 2025, the City Council of Outokumpu granted final approval for the zoning plan related to Eurobattery Minerals' Hautalampi battery mineral project in Finland. This marks the completion of the zoning process and provides the necessary framework for securing building permits. The decision reflects strong local support and is a significant milestone that de-risks the project and aligns with Finland's updated Mining Act. With this approval, Eurobattery Minerals and its subsidiary FinnCobalt are one step closer to advancing a sustainable European supply of critical battery raw materials.

Q2: On 30 May 2025, Eurobattery Minerals announced that it will submit complementary documentation for the Environmental Permit Application (EPA) related to the Hautalampi battery mineral project in Finland. The request, made by the Finnish Regional State Administrative Agency, follows a detailed review and postpones the expected decision originally anticipated for May.

Q2: The additional documentation was submitted at the end of June. This provided an opportunity to strengthen the EPA and align fully with updated EU environmental regulations and ESG commitments.

Q2: On the 26 June 2025, Eurobattery Minerals published the Annual Report for the financial year 2024. This report was published with some delay due to the fact that the accounts for the year 2024 were much more complex than previous years, given the vast amount of data from one of the subsidiaries. A large part of the Group's business is conducted in Finland and Eurobattery Minerals completed the last step of the acquisition of FinnCobalt Oy during 2024.

Q2: On the 30 June, the Company published the report from the annual general meeting in Eurobattery Minerals AB. The notice to the general meeting and complete proposals are available on the Company's website, investors.eurobatteryminerals.com.

Significant events during the report period, cont.

Q3: On 1 July 2025, Eurobattery Minerals announced that its subsidiary FinnCobalt Oy submitted the requested supplementary documentation for the Environmental Permit Application (EPA) of the Hautalampi battery mineral project. The updated package includes water modelling, leaching assessments, waste management, and Natura 2000 evaluation—ensuring compliance with Finland’s Environmental and Water Acts. This submission marks a key milestone in the permitting process and reinforces the project’s alignment with the EU Critical Raw Materials Act. It reflects the company’s strong environmental commitment and positions Hautalampi as a vital source of responsibly mined battery materials in Europe.

Q3: In July, Eurobattery Minerals signed a key investment agreement with Tungsten San Juan S.L. to acquire a 51% majority stake in the fully permitted San Juan wolfram project in

Galicia, Spain. The EUR 1.5 million investment—structured in four tranches—will finance the construction of a pilot processing plant and the start of mining operations. The project is expected to generate positive cash flow in H2 2026 and already has a letter of intent for an off-take agreement with Wolfram Bergbau und Hütten AG, part of the Sandvik Group. With this step, Eurobattery Minerals transitions from a pure exploration company to one with a near-term revenue-generating asset. Strategically, the project supports the EU’s goals under the Critical Raw Materials Act, strengthening Europe’s resilience and security through a domestic supply of tungsten, a material vital for defence and high-tech industries.

Q3: On 14 July 2025, Eurobattery Minerals proposed a SEK 78.5 million rights issue to support a strategic investment in Tungsten San Juan S.L., acquiring a 51% stake in the Spanish San Juan wolfram mine.

The funds will also support drilling, plant upgrades, and development at the company’s Hautalampi project in Finland. This move marks Eurobattery Minerals’ expansion into extraction and processing, aligning with its long-term strategy of building a European supply chain for critical raw materials like tungsten—essential for defence, aerospace, and energy sectors. The rights issue was approved at the EGM on 14 August 2025.

Q3: On 14 July, Eurobattery Minerals issued a notice convening an Extraordinary General Meeting which was held on 14 August 2025 in Malmö.

Significant events after the report period, cont.

Q3: On 21 July, Eurobattery Minerals appointed Agne Ahlenius as Managing Director for the San Juan wolfram project in Galicia. Mr. Ahlenius, former CEO of the Barruecopardo tungsten mine, brings over 35 years of international mining experience and a strong track record in sustainable operations, regulatory collaboration, and community engagement. His leadership is expected to ensure a responsible and successful development of the project, aligned with European strategic goals for industrial resilience and critical raw materials.

Q3: In August, Eurobattery Minerals' Spanish subsidiary, Tungsten San Juan S.L., commenced work in the open pit mine at the San Juan tungsten project in Galicia, Spain, marking the first step towards planned production of wolfram concentrate in Q4 2026. The initial activities, conducted without blasting due to the soft rock, include infrastructure improvements and stripping of waste and ore.

In line with the Company's local content policy, an experienced contractor from the Ourense region was engaged, reinforcing Eurobattery Minerals' commitment to responsible mining and regional economic development.

Q3: At the end of August, CEO Roberto García Martínez was interviewed by various media outlets, like Finwire Media, Mangold, and AdFin. In these interviews, he described the rights issue as a key step toward transforming the company into a revenue-generating business. He also emphasized Eurobattery Minerals' commitment to securing sustainable European sources of critical raw materials.

Q3: On the 28 August, Eurobattery Minerals commenced archaeological control and monitoring at its San Juan tungsten project in Galicia through its subsidiary Tungsten San Juan S.L. Initial studies by a certified Galician firm found no archaeological areas within the concession. The company continues to work closely with regional experts and authorities to ensure compliance with cultural heritage and environmental regulations. This initiative reflects Eurobattery Minerals' commitment to responsible development.

Q3: On the 1 September, Eurobattery Minerals shipped the first bulk sample from its San Juan tungsten project in Galicia to Advanced Mineral Processing S.L. (AMP) in Madrid for metallurgical testing. The testwork will include classification, crushing, grinding, and shaking table tests over a period of various months. Results will inform the design of a customised pilot processing plant for San Juan, expected to be proposed in Q4 2025. This marks an important step in advancing the project toward responsible and efficient tungsten production in Spain.

Q3: On 10 September 2025, Eurobattery Minerals announced the final outcome of its rights issue of units. The issue was subscribed to approximately 28.7 percent. In total, 125,247,195 units were subscribed, providing the company with proceeds of approximately SEK 22.5 million before issue costs and set-off of claims. The rights issue supports Eurobattery Minerals' continued project development and financial strengthening.

Significant events after the report period, cont.

Q3: On 29 September 2025, the Board of Directors of Eurobattery Minerals resolved on a directed share issue amounting to approximately SEK 1,125,000, supported by the authorization from the Annual General Meeting held on 30 June 2025. The issue comprises up to 18,750,000 shares at a subscription price of SEK 0.06 per share. Its main purpose is to allow shareholders who were unable to participate in the company's previous rights issue due to administrative issues to subscribe on equivalent terms.

Interim Report – January-September 2025

Significant events after the reporting period

Q4: On 1 October, the Company announced that it had entered an agreement with Mangold Fondkommission AB regarding the service as Mentor. Mangold took over as mentor on that same day.

Q4: In October 2025, Eurobattery Minerals announced plans to apply for Strategic Project status under the EU's Critical Raw Materials Act (CRMA) for both its San Juan tungsten project in Spain and the Hautalampi battery mineral project in Finland. The CRMA supports projects that strengthen Europe's sustainable and secure supply of critical raw materials. Through these applications, the company demonstrates its commitment to responsibly produced minerals "from Europe for Europe." Both projects are advanced, strategically located, and aligned with EU sustainability and autonomy goals, reinforcing Eurobattery Minerals' position as a key contributor to Europe's sustainability transition.

Q4: On 16 October, Eurobattery Minerals announced that the Company had appointed Mangold Fondkommission AB as Liquidity Provider, effective as of 17 October 2025.

Q4: At the end of October, Eurobattery Minerals announced that its Finnish subsidiary, FinnCobalt Oy, has completed the latest audit under the internationally recognized Towards Sustainable Mining (TSM) standard. The updated profile is now available on the TSM website. The program, coordinated in Finland by FinnMin, provides a transparent framework to assess environmental and social responsibility in mining. Participation in TSM reinforces the company's commitment to responsible, traceable mineral production aligned with EU sustainability goals and the CRM Act. FinnCobalt will also publish its first standalone sustainability report in December 2025, enhancing transparency and communication of the Group's ESG progress.

Earnings and sales – Third Quarter

Comments on the third quarter, 1 July – 30 September 2025

Earnings and sales

The company's net sales for the third quarter totalled SEK 0 (Q3 2024: SEK 0), and earnings after financial items totalled SEK -4,414 thousand (Q3 2024: SEK -4,464 thousand). Operating costs amounted to SEK -3,985 thousand (Q3 2024: SEK -4,067 thousand). EBITDA for the third quarter was SEK -3,564 thousand (Q3 2024: SEK -4,010 thousand). Financial expenses for the quarter amounted to SEK -834 thousand (Q3 2024: SEK -439 thousand).

Investments

Investments in property, plant, and equipment in the third quarter totalled SEK -802 thousand (Q3 2024: SEK 0 thousand). Investments in intangible assets amounted to SEK 568 thousand (Q3 2024: SEK 290 thousand). Investments in non-current financial assets amounted to SEK 2,472 thousand (Q3 2024: SEK 0 thousand).

Financial position

On September 30, cash and cash equivalents amounted to SEK 8,700 thousand (September 30 2024: SEK 613 thousand). Equity was SEK 136,935 thousand (September 30 2024: SEK 114,941 thousand).

Cash flow and financing

Cash flow from operating activities in the third quarter was SEK -9,587 thousand (Q3 2024: SEK 269 thousand). Cash flow from investing activities was SEK -2,238 thousand (Q3 2024: SEK -290 thousand), while cash flow from financing activities was SEK 20,875 thousand (Q3 2024: SEK 0 thousand).

Earnings and sales – First nine months

Comments on the first nine months, 1 January – 30 September 2025

Earnings and sales

The company's net sales for the first nine months of the year totalled SEK 0 (9M 2024: SEK 0), and earnings after financial items totalled SEK -15,725 thousand (9M 2024: SEK -19,274 thousand). Operating costs amounted to SEK -11,864 thousand (9M 2024: SEK -17,151 thousand). EBITDA for the first nine months of the year was SEK -11,315 thousand (9M 2024: SEK -16,406 thousand). Financial expenses for the period amounted to SEK -4,362 thousand (9M 2024: SEK -2,818 thousand).

Investments

Investments in property, plant, and equipment in the first nine months of the year totalled SEK -770 thousand (9M 2024: SEK 0 thousand). Investments in intangible assets amounted to SEK 615 thousand (9M 2024: SEK 7,337 thousand). Investments in non-current financial assets amounted to SEK 2,472 thousand (9M 2024: SEK 0 thousand).

Financial position

On September 30, cash and cash equivalents amounted to SEK 8,700 thousand (September 30, 2024: SEK 613 thousand). Equity was SEK 136,935 thousand (September 30, 2024: SEK 114,941 thousand).

Cash flow and financing

Cash flow from operating activities in the first nine months of the year was SEK -21,722 thousand (9M 2024: SEK -23,815 thousand). Cash flow from investing activities was SEK -2,317 thousand (9M 2024: SEK -7,337 thousand), while cash flow from financing activities was SEK 30,769 thousand (9M 2024: SEK 31,879 thousand).

The share & Related party transactions

The share

The share capital of Eurobattery Minerals AB (publ) on 30 September 2025 amounted to SEK 1,188,101.23. The total number of shares outstanding was 868,306,961.

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 the first 9M 2025, fees in the amount of SEK 1,935 thousand have been charged from Nazgero Consulting Services Ltd., company owned by CEO Roberto García Martínez, for work performed. These fees have been offset by shares in the rights issue.

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 976 thousand for the period.

List of shareholders on 30 September 2025











Share information:

The shares in Eurobattery Minerals are trading on NGM Nordic SME (ticker: BAT) since the 18th of April 2019, and before that on Spotlight Stock Market since the 22nd of May 2015. The shares are also dual-listed on Börse Stuttgart (“SWB”) (ticker: EBM) since the 15th of January 2021.

The shares trading on Börse Stuttgart in Germany (SWB) correspond to approximately 20.61 per cent of Eurobattery Minerals’ total share capital.

The Company had approximately 8,900 shareholders on NGM per 30 September 2025 (excluding holders in Germany through by Clearstream Banking).

Eurobattery Minerals currently has 868,306,961 shares outstanding.

Name	Shares	Ownership
 Clearstream Banking Germany	175,069,566	20.61%
 Nazgero Consulting Services Ltd ¹	84,080,233	9.90%
 Six Sis AG	75,313,675	8.87%
 Fenja Capital II A/	24,924,999	2.93%
 Avanza Pension	24,279,417	2.86%
 Nordea Bank ABP Finland	21,887,549	2.58%
 UBS Switzerland	20,235,464	2.38%
 DNB Bank ASA	15,936,000	1.88%
 Lasse Juhani Penttinen	14,961,908	1.76%
 MJ Modén Förvaltning	11,799,233	1.39%
<i>Others</i>	<i>399,818,917</i>	<i>46.05%</i>
Sum, as of 30 September 2025	868,306,961	100.0%

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

Balance Sheet

<i>SEK thousand</i>	<i>30 Sep 2025</i>	<i>30 Sep 2024</i>	<i>31 Dec 2024</i>
ASSETS			
Intangible assets	149,013	148,425	148,372
Tangible assets	6,265	6,777	7,115
Financial assets	2,472	0	0
Other current assets	8,611	8,689	9,126
Cash and bank balances	8,700	613	796
TOTAL ASSETS	175,061	164,504	165,409
EQUITY AND LIABILITIES			
Equity	136,935	114,941	119,170
Deferred tax	17,309	16,509	17,309
Provisions	1,773	1,806	1,827
Non-current liabilities	7,035	4,459	8,534
Current liabilities	12,009	26,789	18,569
TOTAL EQUITY AND LIABILITIES	175,061	164,504	165,409

Income Statement

<i>SEK thousand</i>	<i>2025 Jan-Sep</i>	<i>2024 Jan-Sep</i>	<i>2025 Jul-Sep</i>	<i>2024 Jul-Sep</i>	<i>2024 Jan-Dec</i>
Operating income					
Net sales	0	0	0	0	0
Other operating income	500	695	405	42	1,168
Operating costs					
Other external costs	-8,931	-13,786	-3,089	-3,008	-18,709
Staff costs	-2,885	-3,315	-880	-1,044	-4,504
Depreciation of tangible assets	-48	-50	-16	-15	-40
Operating profit/loss	-11,363	-16,456	-3,580	-4,025	-22,085
Net interest items	-4,362	-2,818	-834	-439	-1,950
Profit/loss before tax	-15,725	-19,274	-4,414	-4,464	-24,035
Tax on profit/loss for the period	0	0	0	0	-919
PROFIT/LOSS FOR THE PERIOD	-15,725	-19,274	-4,414	-4,464	-24,954

Statement of Cash Flow

<i>SEK thousand</i>	<i>2025 Jan-Sep</i>	<i>2024 Jan-Sep</i>	<i>2025 Jul-Sep</i>	<i>2024 Jul-Sep</i>	<i>2024 Jan-Dec</i>
Operating profit/loss for the period	-11,363	-16,456	-3,580	-4,025	-22,085
Amortisation and depreciation	48	50	16	15	69
Interest paid	-4,362	-1,263	-834	-439	-1,950
Cash flow from operating activities before change in working capital	-15,677	-17,669	-4,398	-4,449	-23,966
Change in operating receivables	515	629	1,177	191	689
Change in operating liabilities	-6,560	-6,775	6,336	4,527	-820
Cash flow from operating activities	-21,722	-23,815	-9,587	269	-24,097
Cash flow from investing activities	-2,317	-7,337	-2,238	-290	-21,556
Cash flow from financing activities	30,769	31,879	20,875	0	46,208
Translation differences	1,174	-572	-386	126	-195
Cash flow for the period	7,904	155	8,664	105	339
Cash and cash equivalents at the beginning of the period	796	458	36	508	458
Cash and cash equivalents at the end of the period	8,700	613	8,700	613	796

Change in equity

<i>SEK thousand</i>	<i>2025 Jan-Sep</i>	<i>2024 Jan-Sep</i>	<i>2025 Jul-Sep</i>	<i>2024 Jul-Sep</i>	<i>2024 Jan-Dec</i>
Equity at the beginning of the period	119,170	101,449	119,361	119,225	101,449
New share issue	34,176	49,329	23,670	11,595	67,632
Translation differences	1,222	887	-386	188	1,168
Cost for new share issue	-1,908	-17,450	-1,296	-11,603	-10,967
Profit/loss for the period	-15,725	-19,274	-4,414	-4,464	-24,995
Minority interest	0	2,080	0	0	-15,157
Equity at the end of the period	136,935	114,941	136,935	114,941	119,170

Key performance indicators and share data

	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Average equity for the period (SEK thousand)	128,052	108,195	112,382
Average total capital for the period (SEK thousand)	170,235	161,098	161,999
Return on equity (%)	-12	-18	-24
Return on total capital (%)	-9	-12	-17
Equity/assets ratio (%)	78	70	74
Earnings per share (SEK) (before dilution)	-0.04	-0.53	-0.75
Earnings per share (SEK) (after dilution)	-0.02	-0.13	-0.07
Equity per share (SEK)	0.16	0.76	0.34
Quick ratio (%)	144	35	58
Total number of shares	868,306,961	152,232,052	365,417,921
Average number of shares	616,862,441	94,413,055	201,005,989
Average number of shares after dilution	617,615,478	112,204,325	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 interim report has not been subject to review by an auditor.

Mentor

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Language versions

This report is published 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.

Upcoming reporting dates

- The Year-end Report for 2025 will be published on 20 February 2026.
- The Annual Report for 2025 will be published on 15 May 2026.
- The Interim Report for January-March 2026 (Q1) will be published 20 May 2026.
- The Annual General Meeting (AGM) will be held 16 June 2026.
- The Interim Report for January-June 2026 (Q2) will be published 20 August 2026.
- The Interim Report for January-September 2026 (Q3) will be published 19 November 2026.
- The Year-end Report for 2026 will be published on 19 February 2027.

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

November 2025
Eurobattery Minerals AB
Board of Directors

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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 to make Europe self-sufficient in responsibly mined minerals, the Company's focus is to realize numerous mining projects in Europe to supply critical raw materials and, by doing so, power a cleaner and more just world. Please visit eurobatteryminerals.com for more information. Feel free to follow us on [LinkedIn](#) as well.

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