

# Interim Report

JANUARY–SEPTEMBER 2020



EURO  
BATTERY  
MINERALS



## EUROBATTERY MINERALS AB

# Interim Report January–September 2020

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**Third quarter 2020** (same period previous year)

- ◆ Net sales amounted to SEK 0 thousand (SEK 0 thousand).
- ◆ Operating income after depreciation/amortisation and financial items totalled SEK –3,510 thousand (SEK –2,421 thousand).
- ◆ Earnings per share after depreciation/amortisation and financial items amounted to SEK –0.25 (SEK –0.24).
- ◆ Cash flow from operating activities was SEK –4,777 thousand (SEK –3,620 thousand).

**First nine months of 2020** (same period as previous year)

- ◆ Net sales amounted to SEK 0 thousand (SEK 0 thousand).
- ◆ Operating income after depreciation/amortisation and financial items totalled SEK –8,692 thousand (SEK –9,261 thousand).
- ◆ Earnings per share after depreciation/amortisation and financial items amounted to SEK –0.74 (SEK –0.96).
- ◆ Cash flow from operating activities was SEK –8,423 thousand (SEK –9,284 thousand).

**Significant events during the period**

- ◆ Drilling commenced at the Hautalampi Nickel-Cobalt-Copper (Ni-Co-Cu) Project, Outokumpu, eastern Finland. Initial drilling programme aimed at expanding the historic mineral resource estimate of 3.2 Mt @ 0.43% Ni, 0.35% Cu and 0.12% Co.<sup>1</sup>
- ◆ The Company completed a rights issue, which was subscribed to 209 percent and raised SEK 47.3 million before issue costs. The number of shares increased by 3,938,142 to 13,783,499. The subscription price in the rights issue was SEK 24.00 per unit, where one unit consists of two shares and one warrant.<sup>2</sup>
- ◆ The process for advancing the Environmental Impact Assessment procedure for combined mining and processing at Hautalampi commenced. It is anticipated that the EIA procedure will be completed within twelve months. This will be immediately followed by the Environmental Permit Application.<sup>3</sup>
- ◆ Mineral tests conducted by SGS Canada at the Corcel Project in Spain confirm the economical grade nickel sulphide findings and further confirm the broader prospectivity of the Castriz project area.<sup>4</sup>
- ◆ The European Raw Materials Alliance (ERMA), of which the Company is a member, officially launched on 29 September 2020. The purpose of ERMA is to secure access to strategic metals and minerals, advanced materials, as well as industrial processing know-how, focusing on sustainability.<sup>5</sup>

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<sup>1</sup> Drilling to commence at the Hautalampi project, Finland, press release 09/07/2020.

<sup>2</sup> Eurobattery Minerals' rights issue subscribed to 209 per cent, the company will receive sek 47.3 million, press release 17/07/2020.

<sup>3</sup> Hautalampi project Environmental Impact Assessment procedure commenced, press release 17/08/2020.

<sup>4</sup> Mineral tests confirm economical grade nickel sulphide at Corcel, press release 21/09/2020.

<sup>5</sup> Eurobattery Minerals is part of the European Raw Materials Alliance launched today, press release 29/09/2020.

### Significant events after the period

- ◆ The price of the warrants issued as part of the July rights issue was set at SEK 12.00<sup>6</sup>. The exercise period for the warrants expired in October with a 96-percent subscription rate. This means that the Company will receive proceeds of approximately SEK 22.7 million before issue costs. The number of shares in the Company will amount to 15,679,318 and the share capital will amount to SEK 15,679,318.<sup>7</sup>
- ◆ The Company has joined the Initiative for Responsible Mining Assurance (IRMA). The membership is one of several important steps in the Company's efforts to provide ethical and traceable battery minerals.<sup>8</sup>
- ◆ Eurobattery Minerals announced the completion of phase 1 drilling at the Hautalampi Project in central Finland. A total of 29 drill holes have been completed for a total of 3,769 metres confirming high grade cobalt and nickel.<sup>9</sup>
- ◆ FinnCobalt Oyj (formerly Vulcan Hautalampi Oy) has informed the Company about its expansion in eastern Finland. FinnCobalt Oyj has been granted a new reservation permit for exploration over the highly prospective Hietajärvi Project, which covers over 289 km<sup>2</sup> of ground highly prospective for cobalt, copper, nickel and zinc deposits.<sup>10</sup>

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<sup>6</sup> The subscription price for the warrants of series 2020:1 has been set to SEK 12.00 and the exercise period begins on Monday 5 October 2020, press release 02/10/2020.

<sup>7</sup> Eurobattery Minerals receives approximately SEK 22.7 million through warrant redemption, press release 21/10/2020.

<sup>8</sup> Eurobattery Minerals becomes member of global responsible mining initiative, press release 07/10/2020.

<sup>9</sup> High grade cobalt and nickel at Hautalampi project in Finland, press release 13/10/2020.

<sup>10</sup> New granted reservation permit for exploration in Finland, press release 14/10/2020.

## EUROBATTERY MINERALS AB

# Summary of operations and activities

## The Company

The Company continues to implement its strategy of becoming a European explorer, developer and ultimately producer of raw materials critical to the growing battery and EV markets, as well as for the entire electric revolution. With its vision of helping Europe become self-sufficient in ethical and fully traceable battery minerals for the electric vehicle industry, Eurobattery Minerals is at the foundation of the battery value chain in Europe.

The European Raw Materials Alliance (ERMA), of which the Company is a member, officially launched on 29 September 2020. ERMA aims to make Europe more economically resilient by diversifying its supply chains, creating jobs, attracting investment, promoting innovation, educating young talent and contributing to a better framework for the supply and recycling of raw materials worldwide. BAT looks forward to being part of ERMA in the future and shares its vision for a sustainable raw materials industry in Europe.

## Capital raising – rights issue

In July 2020, the Company completed an oversubscribed rights issue, raising SEK 47.3 million before costs. The number of shares in the Company increased by 3,938,142 to 13,783,499. Subsequent to the reporting period, the price of the outstanding warrants issued as part of the rights issue was set at SEK 12.00. The last day of trading in the warrants was 14 October 2020, with the subscription period ending 16 October 2020. Upon full subscription, 1,969,071 new shares will be issued in the Company, raising an additional SEK 23.6 million before issue costs. Upon issue, the number of shares in the Company will increase to 15,752,570. The proceeds from the rights issue secured funding for continued activities at the Corcel (Spain) and Hautalampi (Finland) projects and provide general working capital for the Company.

## Finland

### Hautalampi Project

In May 2020, the Company announced an investment agreement with the option to acquire the Hautalampi nickel-cobalt-copper (Ni-Co-Cu) mine in Outokumpu, Finland<sup>11</sup> (Figure 1) via the staged acquisition of FinnCobalt Oyj (“FinnCobalt”; formerly Vulcan Hautalampi Oy). The Hautalampi Project is located at the same site as the famous Keretti (Outokumpu) copper mine (1912–1989). The Hautalampi Ni-Co-Cu orebody is located parallel and above the exploited copper deposit.



Figure 1 Location map of Hautalampi Project, eastern Finland.

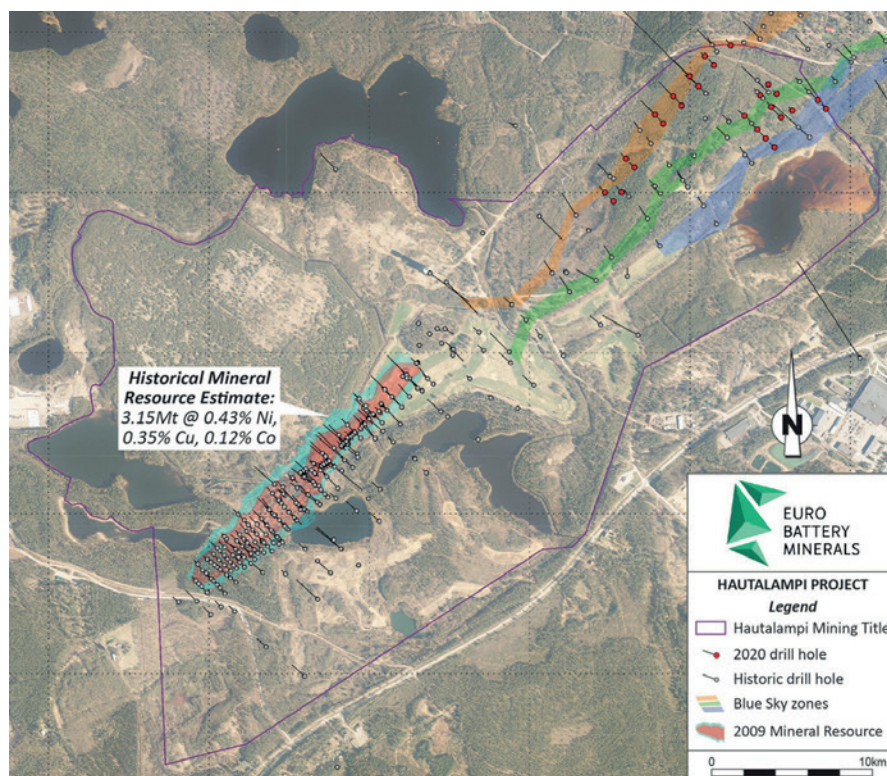
<sup>11</sup> Eurobattery Minerals signs investment agreement with option to acquire the Hautalampi nickel-cobalt-copper mine, press release 11/05/20.



Phase 1 drilling commenced at Hautalampi in early July, with the drilling aimed at increasing the historic mineral resource of 3.2 Mt @ 0.43% Ni, 0.35% Cu and 0.12% Co. An initial exploration target of up to 4.5 Mt has been identified at the project, with mineralisation intersected along strike from the historic resource in mineralised horizons termed “Blue Sky Zones” (Figure 2).

Up to 5,000 m of drilling has been budgeted to test the prospective zones during Phase 1 drilling, with drilling undertaken by Northdrill Oy, an experienced contractor that completed the drilling well ahead of schedule and under budget. By the end of the reporting period, a total of 29 drill holes were completed for 3,769 m (Figure 2) with an initial 1,000 core samples submitted for geochemical assaying at ALS Geochemistry in Outokumpu. The first assay results were received subsequent to the reporting period.

In August 2020, FinnCobalt commenced the Environmental Impact Assessment (EIA) procedure for combined mining and onsite mineral processing at Hautalampi, producing metal concentrates or EV battery chemicals. The environmental permit for underground mining and off-site toll treatment of ore at Hautalampi is still valid. Expert Finnish environmental consulting and planning company Evineer Oy was commissioned to deliver the EIA.



**Figure 2** Plan view of Hautalampi historic mineral resource and Blue Sky zones. Historic (grey circles) and recently completed (red circles) drill hole collar locations highlighted.

The EIA procedure consists of two parts: the EIA programme and EIA report (Figure 3). The EIA programme will be prepared for the mining operations, processing plant and battery chemicals plant. It will include the relevant production sub-options and describes the current state of the environment related to the project, how the environmental impacts will be assessed and a plan on how the effects will be investigated. The EIA report describes the mining operation and processing options, detailing the results of the assessment specified in the programme phase, and evaluates the technical viability of the project from an environmental perspective.

As part of the EIA procedure, consultation meetings have been conducted between the key authorities and FinnCobalt. Involving stakeholders in the assessment work is also an essential part of the EIA procedure. To address this, FinnCobalt will convene an EIA-procedure monitoring group to keep all stakeholders informed. The EIA procedure is expected to be completed in less than 12 months and will be immediately followed by the Environmental Permit Application.

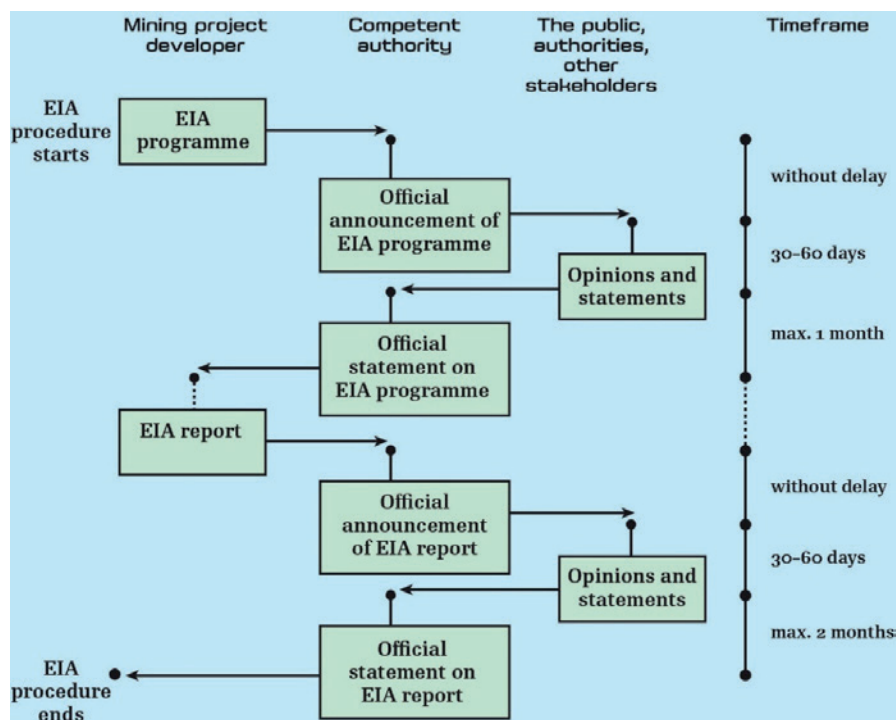


Figure 3 EIA procedure (from Finnish Environment Institute).

## Spain

### Corcel Project

The Company received mineral identification and liberation characteristics from nickel-copper-cobalt mineralised samples from the Castriz prospect, part of the much larger Corcel Project, in northwest Spain (Figure 4). In 2019, the Company completed four (4) diamond drill holes and confirmed the presence of nickel sulphide mineralised rock sequences. Assays confirmed that 75% to 85% of the total nickel from the main mineralised intervals is sourced from sulphide minerals.

Samples were sent to SGS Lakefield (Canada) for QEMSCAN (Quantitative Evaluation of Materials by Scanning Electron Microscopy), chemical analysis and EPMA (electron microprobe analysis). The objective of the mineral tests was to determine mineral abundances and high-level analysis of liberation characteristics of sulphide and gangue (waste) minerals to aid future project planning. Mineral studies confirmed the main nickel sulphide mineral to be pentlandite ( $[\text{Fe},\text{Ni}]_9\text{S}_8$  with minor millerite ( $\text{NiS}$ ) and violarite ( $\text{Fe}_2+\text{Ni}_3+2\text{S}_4$ ). Silicate minerals, iron oxides and chromite contain low levels of nickel concentrations. The Company is encouraged that the main nickel-bearing sulphide mineral is pentlandite, as it is amenable to the conventional mineral recovery process of froth flotation. Initial analysis of the liberation characteristics indicates the main nickel and copper minerals are liberated, or become “free” and recoverable, with decreasing grind size (Figure 5). Additional experimental tests involving a bulk sample are required to further evaluate the mineral recovery parameters at Castriz.



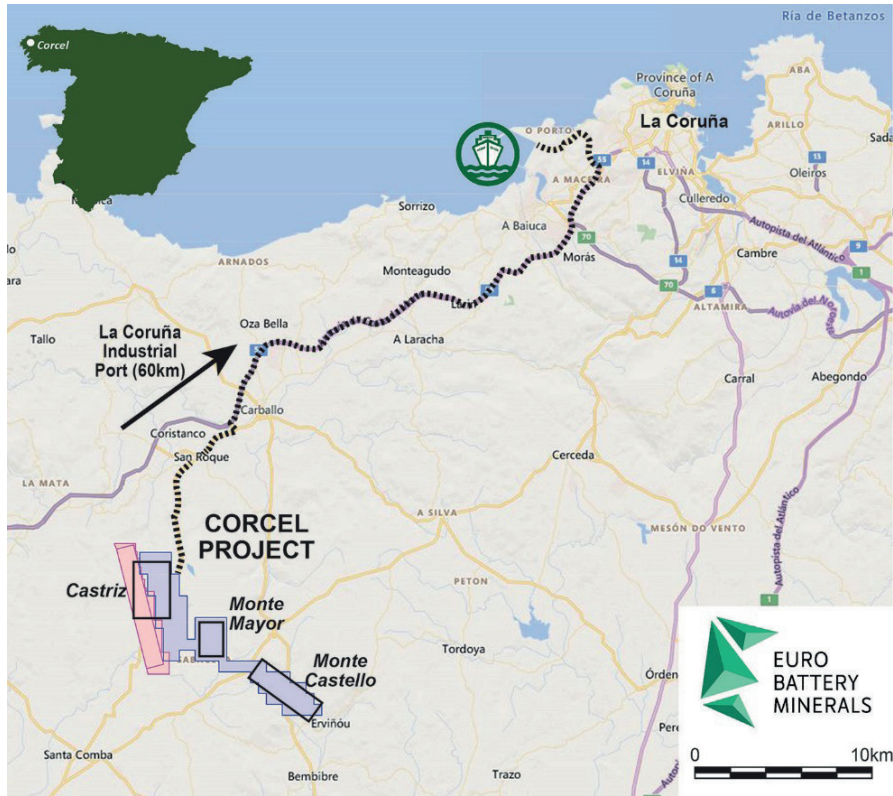


Figure 4 Location of the Corcel Project, Spain.

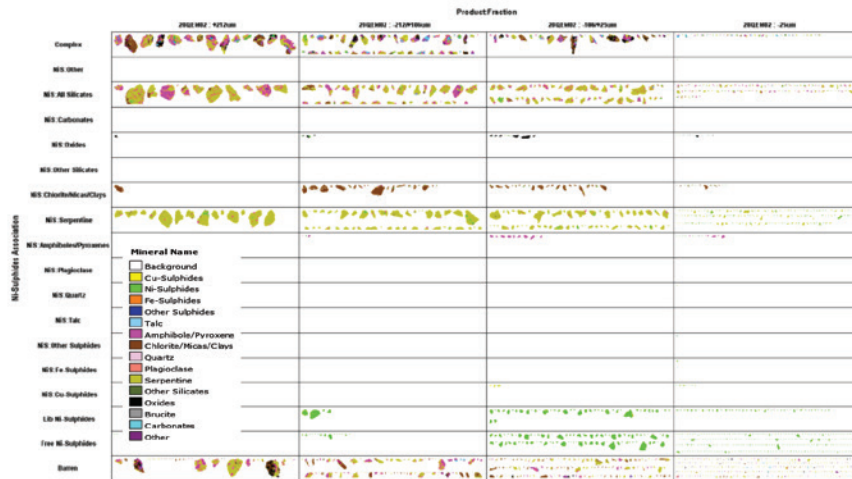


Figure 5 QEMSCAN image of minerals containing nickel at different grind sizes. Nickel sulphides highlighted in green.

**Sweden**

BAT has a total of seven exploration permits in northern Sweden focusing on critical battery minerals such as nickel-copper-cobalt, as well as rare earth elements. During the quarter, the Company continued with desktop studies and assessing the potential for existing and new projects in Sweden. The Company also continues to collaborate with Uppsala University and the AGH University of Science and Technology in Krakow on the rare earth elements and vanadium potential of rock sequences at the Fetsjön project in Västerbotten.

**Project Generation**

The Company continues to review its project portfolio and examine new opportunities, with a focus on metals that can be sustainably extracted and that are required for the EV battery sector. During the reporting period, the Company has been primarily assessing growth opportunities that would enable it to be a near-term producer of battery minerals.



»During the third quarter, we have developed our operations further across our projects in Finland, Spain and Sweden, and overall as a company via a successful rights issue subscribed to 209 percent.«

**Roberto García Martínez**  
CEO





## Dear Shareholder,

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During the third quarter, we have developed our operations further across our projects in Finland, Spain and Sweden, and overall as a company via a successful rights issue subscribed to 209 percent. In combination with the warrant trade finalised in late October, we have raised an additional SEK 70 million for the Company, enabling us to advance our operations. Thank you for your support.

Initially, I'd like to highlight some significant developments that occurred during the quarter, all of which are examples of the broader electrification in society, but that are also significant developments for our business as a European provider of critical battery minerals.

For example, a new supply model has emerged, with automakers signing deals directly with mining companies and specific mines to secure their supply of traceable battery minerals. In fact, traceable and sustainable battery minerals are even being used as key consumer messages when selling new cars. Meanwhile, the EU has increased its focus on critical raw materials by highlighting how crucial these raw materials are for Europe's business development and for the region to achieve its climate neutrality targets. In response to this, the EU founded the European Raw Material Alliance, an organisation Eurobattery Minerals is proud to support as a founding member.

When it comes to our exploration operations, I would first like to highlight the Hautalampi project in eastern Finland, a project we have the option to acquire. The current owner, Vulcan Hautalampi Oy, initiated a drilling campaign in July to verify the mineral potential. With results from the drilling campaign already in hand, we can now confirm a resource expansion potential of between 800 and 1,400 metres along strike from historical mineral resource estimates with consistent nickel, cobalt and copper mineralisation. Specifically, I am pleased with the high-grade intersection of 1.59% cobalt and 1.40% nickel, which indicates potential for high margin mining. During the quarter, the Hautalampi project also initiated the environmental impact assessment procedure to allow onsite mining and processing.

When it comes to our Castriz project area in Spain, Q3 brought increased focus on the mineral potential and mining opportunities for nickel, cobalt and copper in the Corcel project. The results from the mineral identification and characterisation studies, conducted by SGS (Lakefield) in Canada, have confirmed that the majority of nickel and copper is contained within sulphide minerals. Sulphide minerals are the preferred raw materials for the EV battery manufacturing industry, making Corcel potentially an important source of battery minerals.

During the quarter we have also continued our collaboration on sustainable mining for rare earth elements and vanadium with Uppsala University and AGH University of Science & Technology in Krakow. This collaboration includes our exploration project in Fetsjön in northern Sweden. The cooperation with the universities is one crucial part of our sustainable mining operations, as we are committed to cooperating on, and leading the development of sustainable mining. Furthermore, we recently joined the initiative for responsible mining assurance (IRMA). Sustainable mining is at the core of the Company's business strategy, so we look forward to collaborating with IRMA in the future.

Finally, I would like to remind you of our business model, which involves several projects at different stages progressing in parallel. In addition, we are continually evaluating new opportunities to broaden the Company's exposure to the battery minerals industry. One example of this is the new reserved exploration permit for the Hitajärvi project, located just 30 kilometres away from the Hautalampi project in eastern Finland, where historic cobalt and copper resources have been identified.

To summaries, there are exciting developments ahead for the Company. I would like to thank you for supporting our continued efforts to be the foundation of the European battery value chain.

Yours Faithfully  
**Roberto García Martínez**  
CEO



1 JULY–30 SEPTEMBER 2020

## Comments on the third quarter

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### Earnings and sales

The Company's net sales for the third quarter totalled SEK 0 thousand (SEK 0 thousand), and earnings after financial items totalled SEK –3,510 thousand (SEK –2,421 thousand). Operating expenses amounted to SEK –3,294 thousand (SEK –2,479 thousand). EBITDA for the third quarter was SEK –3,272 thousand (SEK –2,420 thousand). Financial expenses for the quarter amounted to SEK –238 thousand (SEK –1 thousand).

### Investments

Investments in property, plant and equipment in the third quarter totalled SEK 0 thousand (SEK 0 thousand). Investments in non-current intangible assets amounted to SEK 7,551 thousand (SEK 1,649 thousand).

### Financial position

Cash and cash equivalents amounted to SEK 30,282 thousand (SEK 11,824 thousand) at 30 September. Equity was SEK 76,262 thousand (SEK 43,577 thousand).

### Cash flow and financing

Cash flow from operating activities in the third quarter was SEK –4,777 thousand (SEK –3,620 thousand). Cash flow from investing activities was SEK –7,551 thousand (SEK –1,649 thousand), while cash flow from financing activities was SEK 42,087 thousand (SEK –87 thousand).



1 JANUARY–30 SEPTEMBER 2020

## Comments on the first nine months of the year

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### Earnings and sales

The Company's net sales for the first nine months of the year totalled SEK 0 thousand (SEK 0 thousand), and earnings after financial items totalled SEK –8,692 thousand (SEK –9,261 thousand). Operating expenses amounted to SEK –8,516 thousand (SEK –9,296 thousand). EBITDA for the first nine months of the year amounted to SEK –8,431 thousand (SEK –9,237 thousand). Financial expenses for the period amounted to SEK –261 thousand (SEK –24 thousand).

### Investments

Investments in property, plant and equipment for the first nine months of the year totalled SEK 0 thousand (SEK 0 thousand). Investments in non-current intangible assets amounted to SEK 12,111 thousand (SEK 29,221 thousand).

### Financial position

Cash and cash equivalents amounted to SEK 30,282 thousand (SEK 11,824 thousand) at 30 September. Equity was SEK 76,262 thousand (SEK 43,577 thousand).

### Cash flow and financing

Cash flow from operating activities in the first nine months of the year was SEK –8,423 thousand (SEK –9,284 thousand). Cash flow from investing activities was SEK –12,111 thousand (SEK –29,221 thousand), while cash flow from financing activities was SEK 44,200 thousand (SEK 45,701 thousand).

### Financing of operations

Following the rights issue carried out by the Company during the period, the Board of Directors is of the opinion that the Company has no need of external capital in order to finance operations for the next 12 months.



## Share information

During the period, 150,663 shares were issued via a set-off issue. The issue is part of the investment agreement with the option to acquire the Hautalampi Nickel-Cobalt-Copper mine, which was resolved on at an extraordinary meeting of the Company's shareholders in May 2020.

In the oversubscribed rights issue registered with the Swedish Companies Registration Office on 5 August 2020, 3,938,142 shares and 1,969,071 warrants were issued. The warrants expire on 16 October 2020, and if fully exercised will mean the issue of a further 1,969,071 shares.

The share capital in Eurobattery Minerals AB (publ) at 30 September 2020 amounts to SEK 13,783,499. The total number of shares outstanding is 13,783,499.

The Company was listed on AktieTorget on 22 June 2015. On 17 April 2019, the share was moved to NGM, where trading began on 18 April 2019. The share's ticker symbol is BAT and its ISIN code is SE0012481570. According to Euroclear's register, Eurobattery Minerals had approximately 7,392 shareholders at the close of the period.

### List of shareholders at 30 September 2020

<i>Shareholder</i>	<i>Number of shares</i>	<i>Percentage (%)</i>
Ulex Recursos S.L.	1,115,255	8.09%
Marbury Ridge Ltd	966,116	7.01%
Andrew Randall	841,368	6.10%
Avanza Pension	779,602	5.66%
Kimberly Wrixon	686,200	4.98%
Daniel Eddington	638,059	4.63%
He Shin Kim	359,723	2.61%
Swedbank Försäkring	320,313	2.32%
Frenergy AB	259,351	1.88%
JPMP Konsult AB	194,316	1.41%
Total, other shareholders	7,623,196	55.31%
	<b>13,783,499</b>	<b>100.00%</b>

### Related-party transactions

During the period, earnings were affected by fees of SEK 2,031 thousand paid to CEO Roberto García Martínez's company Nazgero Consulting Service LTD for work carried out. Earnings for the period have also been impacted by salary and other remuneration to the CEO in the amount of SEK 1,758 thousand.

Finally, earnings were impacted during the period by fees of SEK 89 thousand paid to Board member Jan Arnbom's company Arnbom Geotrade HB for work carried out.



### **Accounting principles**

Eurobattery Minerals AB has been applying the Swedish Annual Accounts Act and Swedish Accounting Standards Board's general recommendation 2012:1 (K3) on the preparation of financial statements since 2014. Changes to accounting policies have not had any impact on the financial statements.

### **Audit report**

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

### **Mentor**

Augment Partners AB  
Telephone: +46 8-505 65 172  
Email: [info@augment.se](mailto:info@augment.se)

### **Financial calendar**

The Year-end Report for 2020 will be published on 21 February 2021.

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).

*November 2020*

Eurobattery Minerals AB  
Board of Directors

For further information, please contact CEO Roberto García Martínez.

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## Income statement

<i>SEK thousand</i>	2020 <i>Jan–Sep</i>	2019 <i>Jan–Sep</i>	2020 <i>Jul–Sep</i>	2019 <i>Jul–Sep</i>	2019 <i>Jan–Dec</i>
<b>Operating revenue</b>					
Net sales	0	0	0	0	0
Other operating income	85	59	22	59	15
<b>Operating costs</b>					
Other external costs	-6,564	-9,296	-2,687	-2,479	-10,986
Staff costs	-1,952	0	-607	-0	-653
<b>Operating profit/loss</b>	<b>-8,431</b>	<b>-9,237</b>	<b>-3,272</b>	<b>-2,420</b>	<b>-11,624</b>
Net interest items	-261	-24	-238	-1	-184
<b>Earnings before tax</b>	<b>-8,692</b>	<b>-9,261</b>	<b>-3,510</b>	<b>-2,421</b>	<b>-11,808</b>
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-8,692</b>	<b>-9,261</b>	<b>-3,510</b>	<b>-2,421</b>	<b>-11,808</b>

## Balance sheet

<i>SEK thousand</i>	30/09/2020	30/09/2019	31/12/2019
<b>Assets</b>			
Non-current intangible assets	45,807	31,981	33,696
Non-current financial assets	79	79	79
Other current assets	991	1,108	1,015
Cash and bank balances	30,282	11,824	6,616
<b>TOTAL ASSETS</b>	<b>77,159</b>	<b>44,992</b>	<b>41,406</b>
<b>Equity and liabilities</b>			
Equity	76,262	43,577	40,754
Current liabilities	897	1,416	652
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>77,159</b>	<b>44,992</b>	<b>41,406</b>



## Change in equity

<i>SEK thousand</i>	2020 <i>Jan–Sep</i>	2019 <i>Jan–Sep</i>	2020 <i>Jul–Sep</i>	2019 <i>Jul–Sep</i>	2019 <i>Jan–Dec</i>
<b>Equity at the beginning of the period</b>	<b>40,754</b>	<b>7,137</b>	<b>37,685</b>	<b>46,085</b>	<b>7,136</b>
New share issue	49,369	50,127	47,256	0	50,867
Costs for new share issue	-5,169	-4,426	-5,169	-87	-5,441
Profit/loss for the period	-8,692	-9,261	-3,510	-2,421	-11,808
<b>Equity at the end of the period</b>	<b>76,262</b>	<b>43,577</b>	<b>76,262</b>	<b>43,577</b>	<b>40,754</b>

## Cash flow statement

<i>SEK thousand</i>	2020 <i>Jan–Sep</i>	2019 <i>Jan–Sep</i>	2020 <i>Jul–Sep</i>	2019 <i>Jul–Sep</i>	2019 <i>Jan–Dec</i>
Operating profit/loss for the period	-8,431	-9,237	-3,272	-2,420	-11,624
Interest paid	-261	-24	-238	-1	-186
<b>Cash flow from operating activities before change in working capital</b>	<b>-8,692</b>	<b>-9,261</b>	<b>-3,510</b>	<b>-2,421</b>	<b>-11,810</b>
Change in operating receivables	24	-845	1,253	-176	-752
Change in operating liabilities	245	822	-2,520	-1,023	58
<b>Cash flow from operating activities</b>	<b>-8,423</b>	<b>-9,284</b>	<b>-4,777</b>	<b>-3,620</b>	<b>-12,504</b>
Cash flow from investing activities	-12,111	-29,221	-7,551	-1,649	-30,934
Cash flow from financing activities	44,200	45,701	42,087	-87	45,426
<b>Cash flow for the year</b>	<b>23,666</b>	<b>7,196</b>	<b>29,759</b>	<b>-5,356</b>	<b>1,988</b>
Cash and cash equivalents at start of period	6,616	4,628	523	17,180	4,628
Cash and cash equivalents at end of period	30,282	11,824	30,282	11,824	6,616

## Key performance indicators and share data

	2020 Jan–Sep	2019 Jan–Sep	2019 Jan–Dec
Average equity for the period (SEK thousand)	58,508	25,357	23,945
Average total capital for the period (SEK thousand)	59,282	26,362	24,569
Return on equity (%)	–15	–37	–49
Return on total capital (%)	–14	–35	–48
Equity/assets ratio (%)	99	97	98
Basic earnings per share (SEK)	–0.90	–0.04	–1.22
Diluted earnings per share (SEK)	–0.74	–0.96	–1.22
Equity per share (SEK)	5.53	4.49	4.20
Quick ratio (%)	3,486	913	1,170
Total number of shares	13,783,499	9,694,694	9,694,694
Average number of shares	11,739,096	6,106,412	6,106,412

### KPI definitions

Return on total capital:	Earnings after financial items plus finance costs as a percentage of average total capital.
Return on equity:	Net profit according to 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 average number of shares.
Equity per share:	Equity in relation to number of shares at balance sheet date.
Quick ratio:	Current assets excluding stock in relation to current liabilities.





# Ethical and fully traceable minerals for the electric revolution



Eurobattery Minerals AB is a Swedish mining company listed on NGM Nordic SME (BAT). As the foundation of the battery value chain the company's vision is to help Europe become self-sufficient in ethical and fully traceable battery minerals for the electric vehicle industry. The company is focused on exploration and development of several nickel-cobalt-copper projects in Europe to supply raw material critical to the expanding electric vehicle battery market. Please visit [www.eurobatteryminerals.com](http://www.eurobatteryminerals.com) for more information. Augment Partners AB, tel. +46 8 505 651 72, email: [info@augment.se](mailto:info@augment.se) is Eurobattery Minerals' Mentor.