

INTERIM REPORT Q2

JANUARY – JUNE 2025



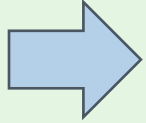
EURO
BATTERY
MINERALS



Table of contents

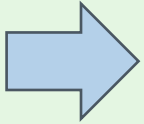
Highlights during the period	3
Quote CEO	4
CEO wording	5-6
Key figures	7
Significant events during	8-10
Significant events after	11-12
Earnings and sales quarter	13
Earnings and sales 6 months	14
The share & Related party transactions.....	15
List of shareholders	16
Balance sheet	17
Income statement	18
Statement of cash flow	19
Change in equity	20
KPI & share data	21
General information	22

🌟 Highlights during the period 🌟



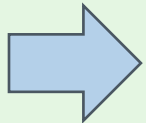
New Exploration Permits!

In May, Eurobattery Minerals' Finnish subsidiary secured exploration permits for Hietajärvi and Saramäki in Eastern Finland. The permits cover copper, cobalt, nickel, and gold-rich areas, reinforcing the Company's project pipeline and supporting Europe's strategic autonomy in responsibly sourced critical raw materials.



Terrafame Collaboration!

Also in May, FinnCobalt Oy and Terrafame Ltd signed a non-binding MoU to evaluate refining nickel-cobalt concentrate from the Hautalampi project at Terrafame's facilities. This potential collaboration strengthens the downstream value chain and supports low-carbon battery material production for Europe's electric vehicle industry.



Zoning Plan Approved & Ratified!

On 26 May, the zoning plan for the Hautalampi project received final approval from the Outokumpu City Council. With no appeals, the plan gained legal force in July—marking a major milestone that de-risks the project and demonstrates strong community support for sustainable mining development.





"The race to secure critical raw materials is no longer theoretical—it's happening right now. Countries and regions around the world are scrambling to safeguard access to the metals that power everything from electric vehicles to defence systems. With geopolitical tensions rising and global trade increasingly marked by tariffs and uncertainty, Europe must act decisively to reduce its dependence on imports from unstable or strategic rivals.

At Eurobattery Minerals, we are building exactly what Europe needs: a domestic, responsible, and resilient supply of battery and critical raw materials. Our recent expansion into tungsten through the San Juan project, coupled with ongoing development of the Hautalampi project, positions us as a key contributor to Europe's industrial strength, security, and green transition."

Roberto García Martínez
CEO of Eurobattery Minerals AB

Dear shareholders,

The second quarter of 2025 has been both strategic and transformative for Eurobattery Minerals. While much of our activity during the period focused on advancing our Hautalampi battery mineral project in Finland, I want to begin by highlighting a major milestone that occurred just after the close of Q2: our strategic investment in the fully permitted San Juan tungsten project in Galicia, Spain.

Majority stake in wolfram mine

On 14 July, we announced the signing of an investment agreement with Tungsten San Juan S.L., giving us the opportunity to acquire a 51% majority stake in the San Juan wolfram mine through a EUR 1.5 million investment. This marks a historic moment for Eurobattery Minerals: we are transitioning from a pure exploration company to one with a near-term revenue-generating asset. The San Juan project is not only fully permitted—it is also aligned with the European Union's Critical Raw Materials Act. Tungsten is a vital raw material for strategic sectors such as defence, energy, and high-tech industries, and the San Juan mine positions us as a direct contributor to Europe's resilience and resource independence.

Capital raise 25 August-8 september

To finance this strategic step and support the ongoing development of Hautalampi, we proposed a rights issue of SEK 78.5 million. The proceeds will fund San Juan's pilot plant construction and help advance exploration, plant upgrades, and permitting activities in Finland. The capital raise was approved at the Extraordinary General Meeting in August, and this rights issue represents our firm commitment to building a sustainable and

profitable European supply chain for critical raw materials.

Signing of seasoned managing director

We have also reinforced our leadership team with the appointment of Agne Ahlenius as Managing Director for the San Juan project. Agne brings over 35 years of global mining experience, including as CEO of the Barruecopardo tungsten mine in Salamanca, a benchmark project for responsible mining in Spain and Europe. His proven track record in regulatory compliance, sustainability, and local stakeholder engagement will be key to ensuring a responsible and successful development of the mine.

Collaboration for nickel/cobalt with Terrafame Ltd.

Turning to developments during the reporting period, I am pleased to report that we made significant progress in strengthening the downstream processing potential of the Hautalampi project. In mid-May, our Finnish subsidiary FinnCobalt Oy signed a non-binding Memorandum of Understanding (MoU) with Terrafame Ltd. The MoU outlines a joint evaluation of refining nickel-cobalt concentrate from Hautalampi at Terrafame's state-of-the-art processing facilities in

Finland. With one of the world's largest nickel sulphate plants, capable of supplying battery materials for up to one million electric vehicles annually, Terrafame is a natural partner in our mission to deliver low-carbon, responsibly sourced battery minerals.

This collaboration lays the groundwork for a robust Finnish value chain—from mineral extraction in Outokumpu to battery-grade chemical production—right at the heart of Europe. The combined output potential of 1,300 tons of nickel and 400 tons of cobalt per year makes this an exciting opportunity for both companies and for the wider European battery industry.

Land zoning approved in Finland

Another key milestone this quarter was the successful completion of the land zoning process for the Hautalampi project. After public consultation and approval by the City Board in May, the City Council of Outokumpu unanimously endorsed the zoning plan covering 309 hectares. In July, the zoning plan gained full legal force, as no appeals were filed. This is a significant de-risking event for the project, providing the legal framework for building permits and demonstrating high levels of public and municipal support.

The zoning process has been closely aligned with Finland's updated Mining Act and reflects our commitment to responsible development and strong community engagement. It is an important signal to investors, regulators, and our local partners that Hautalampi is moving forward with broad social acceptance and regulatory alignment.

Advancing the EPA for Hautalampi

In parallel, we continued to advance the permitting process for the project. Following a request by the Finnish Regional State Administrative Agency, our subsidiary FinnCobalt Oy submitted complementary documentation for the Environmental Permit Application (EPA) at the end of June. The additional material includes updated water modelling, leaching assessments, and Natura 2000 compliance—all in line with EU environmental standards and the Critical Raw Materials Act. This strengthened application will help ensure that Hautalampi is developed with the highest level of environmental responsibility and transparency.

New exploration permits

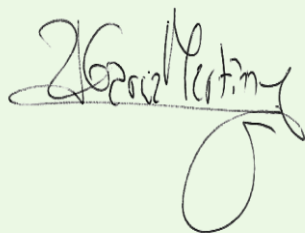
Also in May, we secured new exploration permits for two promising targets in Eastern Finland—Hietajärvi and Saramäki. These areas host Outokumpu-type formations known to be rich in copper, cobalt, zinc, nickel, silver, and gold. The new permits allow us to expand our exploration activities and further build our pipeline of battery and critical raw materials in Finland.

These permits reflect our ongoing commitment to discover and develop new sources of responsibly mined metals in Europe.

Overall, Q2 2025—and the developments immediately following it—mark a new phase in the evolution of Eurobattery Minerals. We are no longer simply preparing for the future; we are actively shaping it. With a fully permitted tungsten asset nearing development in Spain, deepening partnerships for processing in Finland, and a growing pipeline of exploration targets, we are strategically positioned to play a key role in Europe's green industrial transition.

I want to thank our shareholders, partners, and team members for their continued support. Together, we are building a more secure, sustainable, and independent supply of critical raw materials—right here in Europe.

Yours truly,



Roberto García Martínez
CEO, Eurobattery Minerals AB

Half-Year Report January–June 2025

Key financial figures

Second quarter 2025

- Net sales amounted to SEK 0 thousand (Q2 2024: SEK 0 thousand).
- Operating profit/loss after financial items totalled SEK -8,366 thousand (Q2 2024: SEK -10,259 thousand).
- Earnings per share after financial items before dilution amounted to SEK -0.10 (Q2 2024: SEK -0.26).
- Earnings per share after financial items after dilution amounted to SEK -0.08 (Q2 2024: SEK -0.20).
- Cash flow from operating activities was SEK -10,250 thousand (Q2 2024: SEK -6,867 thousand).

First half year 2025

- Net sales amounted to SEK 0 (6M 2024: SEK 0).
- Operating income after depreciation/amortisation and financial items totalled SEK -11,312 thousand (6M 2024: SEK -14,810 thousand).
- Earnings per share after financial items before dilution amounted to SEK -0.03 (6M 2024: SEK -0.39).
- Earnings per share after financial items after dilution amounted to SEK -0.02 (6M 2024: SEK -0.11).
- Cash flow from operating activities was SEK -12,136 thousand (6M 2024: SEK -23,964 thousand).

Half-year Report – January-June 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 during the report period, cont.

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.

Significant events during the report period, cont.

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.

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.

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.

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. 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.

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.

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.

Half-year Report – January-June 2025

Significant events after the reporting period

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.

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.

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.

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.

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.

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 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.

Earnings and sales – Second Quarter

Comments on the second quarter,
1 April – 30 June 2025

Earnings and sales

The company's net sales for the second quarter totalled SEK 0 (Q2 2024: SEK 0), and earnings after financial items totalled SEK -8,366 thousand (Q2 2024: SEK -10,259 thousand). Operating costs amounted to SEK -5,191 thousand (Q2 2024: SEK -8,587 thousand). EBITDA for the second quarter was SEK -5,140 thousand (Q2 2024: SEK -8,279 thousand). Financial expenses for the second quarter amounted to SEK -3,210 thousand (Q2 2024: SEK -1,962 thousand).

Investments

Investments in property, plant and equipment in the second quarter totalled SEK 0 thousand (Q2 2024: SEK 0 thousand). Investments in intangible assets amounted to SEK 70 thousand (Q2 2024: SEK 1,055 thousand).

Investments in non-current financial assets amounted to SEK 0 thousand (Q2 2024: SEK 0 thousand).

Financial position

On 30 June, cash and cash equivalents amounted to SEK 36 thousand (30 June 2024: SEK 508 thousand). Equity was SEK 119,361 thousand (30 June 2024: SEK 119,225 thousand).

Cash flow and financing

Cash flow from operating activities in the second quarter was SEK -10,250 thousand (Q2 2024: SEK -6,867 thousand). Cash flow from investing activities was SEK -193 thousand (Q2 2024: SEK -1,055 thousand), while cash flow from financing activities was SEK 10,291 thousand (Q2 2024: SEK 7,952 thousand).

Earnings and sales – First six months

Comments on the first half year,
1 January – 30 June 2025

Earnings and sales

The company's net sales for the first half of the year totalled SEK 0 (6M 2024: SEK 0), and earnings after financial items totalled SEK -11,312 thousand (6M 2024: SEK -14,810 thousand). Operating costs amounted to SEK -7,879 thousand (6M 2024: SEK -13,084 thousand). EBITDA for the first half of the year was SEK -7,752 thousand (6M 2024: SEK -12,396 thousand). Financial expenses for the period amounted to SEK -3,528 thousand (6M 2024: SEK -2,379 thousand).

Investments

Investments in property, plant and equipment in the first half of the year totalled SEK 0 thousand (6M 2024: SEK 0 thousand). Investments in intangible assets amounted to SEK 73 thousand (6M 2023: SEK 7,017 thousand).

Investments in non-current financial assets amounted to SEK 0 thousand (6M 2024: SEK 0 thousand).

Financial position

On 30 June, cash and cash equivalents amounted to SEK 36 thousand (30 June 2024: SEK 508 thousand). Equity was SEK 119,361 thousand (30 June 2024: SEK 119,225 thousand).

Cash flow and financing

Cash flow from operating activities in the first half of the year was SEK -12,136 thousand (6M 2024: SEK -23,964 thousand). Cash flow from investing activities was SEK -73 thousand (6M 2024: SEK -7,017 thousand), while cash flow from financing activities was SEK 10,291 thousand (6M 2024: SEK 30,887 thousand).

The share & Related party transactions

The share

The share capital of Eurobattery Minerals AB (publ) on 30 June 2025 amounted to SEK 596,996.14. The total number of shares outstanding was 436,306,174.

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 8,800 shareholders at the end of the period.

Related-party transactions

During the first 6M 2025, earnings were charged with fees of SEK 1,290 thousand paid in shares to CEO Roberto García Martínez's company Nazgero Consulting Services LTD for work carried out.

Earnings for the period were also impacted by SEK 1,719 thousand, paid in shares, related to a bonus program for the CEO.

Gross salary and other remuneration to the CEO amount to SEK 660 thousand for the period.

List of shareholders on 30 June 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 20.42 per cent of Eurobattery Minerals' total share capital.

The Company had approximately 8,800 shareholders on NGM per 30th of June 2025 (excluding holders in Germany through by Clearstream Banking Germany).

Eurobattery Minerals currently has 436,306,174 shares outstanding.

Name	Shares	Ownership
 Clearstream Banking Germany ¹	89,073,059	20.42%
 Six Sis AG	32,861,032	7.53%
 Avanza Pension	22,629,494	5.19%
 Nordea Bank ABP Finland	21,887,549	5.02%
 Tetra Ekberg	10,124,901	2.32%
 Nordnet Pensionsförsäkring AB	7,825,509	1.79%
 UBS Switzerland AG	7,288,844	1.67%
 Lasse Juhani Penttinen	3,740,477	0.86%
 Henrik Johannesson	3,532,994	0.81%
 Anders Wennergren	3,517,000	0.81%
<i>Others</i>	<i>233,825,315</i>	<i>53.58%</i>
Sum, as of 30 June 2025	436,306,174	100.0%

1) Roberto García Martínez (CEO) holds 46,718,243 shares under Clearstream Banking Germany

Balance Sheet

<i>SEK thousand</i>	<i>30 Jun 2025</i>	<i>30 Jun 2024</i>	<i>31 Dec 2024</i>
ASSETS			
Intangible assets	148,445	148,105	148,372
Tangible assets	7,083	6,792	7,115
Financial assets	0	0	0
Other current assets	9,788	8,880	9,126
Cash and bank balances	36	508	796
TOTAL ASSETS	165,352	164,285	165,409
EQUITY AND LIABILITIES			
Equity	119,361	119,225	119,170
Deferred tax	17,309	16,509	17,309
Provisions	1,773	1,806	1,827
Non-current liabilities	8,534	4,483	8,534
Current liabilities	18,375	22,262	18,569
TOTAL EQUITY AND LIABILITIES	165,352	164,285	165,409

Income Statement

<i>SEK thousand</i>	<i>2025 Jan-Jun</i>	<i>2024 Jan-Jun</i>	<i>2025 Apr-Jun</i>	<i>2024 Apr-Jun</i>	<i>2024 Jan-Dec</i>
Operating income					
Net sales	0	0	0	0	0
Other operating income	95	653	35	290	1,168
Operating costs					
Other external costs	-5,842	-10,778	-4,142	-7,507	-18,709
Staff costs	-2,005	-2,271	-1,033	-1,062	-4,504
Depreciation of tangible assets	-32	-35	-16	-18	-40
Operating profit/loss	-7,784	-12,431	-5,156	-8,297	-22,085
Net interest items	-3,528	-2,379	-3,210	-1,962	-1,950
Profit/loss before tax	-11,312	-14,810	-8,366	-10,259	-24,035
Tax on profit/loss for the period	0	0	0	0	-919
Minority´s share in the results	0	721	0	372	0
PROFIT/LOSS FOR THE PERIOD	-11,312	-14,089	-8,366	-9,887	-24,954

Statement of Cash Flow

<i>SEK thousand</i>	<i>2025 Jan-Jun</i>	<i>2024 Jan-Jun</i>	<i>2025 Apr-Jun</i>	<i>2024 Apr-Jun</i>	<i>2024 Jan-Dec</i>
Operating profit/loss for the period	-7,784	-12,431	-5,156	-8,297	-22,085
Amortisation and depreciation	32	35	16	18	69
Interest paid	-3,528	-824	-3,210	-407	-1,950
Cash flow from operating activities before change in working capital	-11,280	-13,220	-8,350	-8,686	-23,966
Change in operating receivables	-662	438	-1,441	393	689
Change in operating liabilities	-194	-11,182	-459	1,426	-820
Cash flow from operating activities	-12,136	-23,964	-10,250	-6,867	-24,097
Cash flow from investing activities	-73	-7,017	-193	-1,055	-21,556
Cash flow from financing activities	10,291	30,887	10,291	7,952	46,208
Translation differences	1,158	144	80	-199	-195
Cash flow for the period	-760	50	-72	-169	339
Cash and cash equivalents at the beginning of the period	796	458	108	677	458
Cash and cash equivalents at the end of the period	36	508	36	508	796

Change in equity

<i>SEK thousand</i>	<i>2025 Jan-Jun</i>	<i>2024 Jan-Jun</i>	<i>2025 Apr-Jun</i>	<i>2024 Apr-Jun</i>	<i>2024 Jan-Dec</i>
Equity at the beginning of the period	119,170	101,449	116,224	120,176	101,449
New share issue	10,506	34,734	10,506	8,119	67,632
Translation differences	-215	898	-215	505	1,168
Cost for new share issue	1,212	-5,847	1,212	-167	-10,967
Profit/loss for the period	-11,312	-14,089	-8,366	-9,887	-24,995
Minority interest	0	2,080	0	479	-15,157
Equity at the end of the period	119,361	119,225	119,361	119,225	119,170

Key performance indicators and share data

	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Average equity for the period (SEK thousand)	119,265	110,337	112,382
Average total capital for the period (SEK thousand)	165,380	160,988	161,999
Return on equity (%)	-9	-13	-24
Return on total capital (%)	-7	-9	-17
Equity/assets ratio (%)	72	73	74
Earnings per share (SEK) (before dilution)	-0.03	-0.39	-0.75
Earnings per share (SEK) (after dilution)	-0.02	-0.11	-0.07
Equity per share (SEK)	0.27	0.97	0.34
Quick ratio (%)	53	42	58
Total number of shares	436,306,174	123,244,867	365,417,921
Average number of shares	400,862,047	79,919,461	201,005,989
Average number of shares after dilution	649,269,022	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 interim report has not been subject to review by an auditor.

Mentor

Augment Partners AB
Telephone: +46 8 604 22 55
Email: info@augment.se

Upcoming reporting dates

- 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.

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

August 2025
Eurobattery Minerals AB
Board of Directors

For further information:
ir@eurobatteryminerals.com





EURO
BATTERY
MINERALS

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 www.eurobatteryminerals.com for more information. Feel free to follow us on [LinkedIn](#) as well.

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