

Financial Statement Bulletin 2025

CEO Petri Toljamo, CFO Petri Hiljanen

19 February 2025

Bittium

Forward-Looking Statements

Some statements made in this material relating to future circumstances or status, including, without limitation, the future performance of the company, expectations regarding market growth, trend projections as well as any statements preceded by the words “expect”, “believe”, “foresee” or similar expressions are forward-looking statements.

By their nature, forward-looking statements involve risk and uncertainty, and actual results may, therefore, differ materially from the results that are expressed or implied by these forward-looking statements.

Bittium Corporation disclaims all obligations to update such forward-looking statements except as required by mandatory law.

Agenda

Highlights 2025

Financial Development 4Q 2025

Financial Development 1-12 2025

Defense & Security Business Segment 2025

Medical Business Segment 2025

Engineering Services Business Segment 2025

Summary and Outlook 2026

Q&A

Highlights 2025

1

Streamlined strategy to accelerate growth is proceeding as planned.

2

Order intake grew to EUR 153.3 million and order backlog to EUR 77.9 million.

3

Bittium's market position in the defense market strengthened significantly.

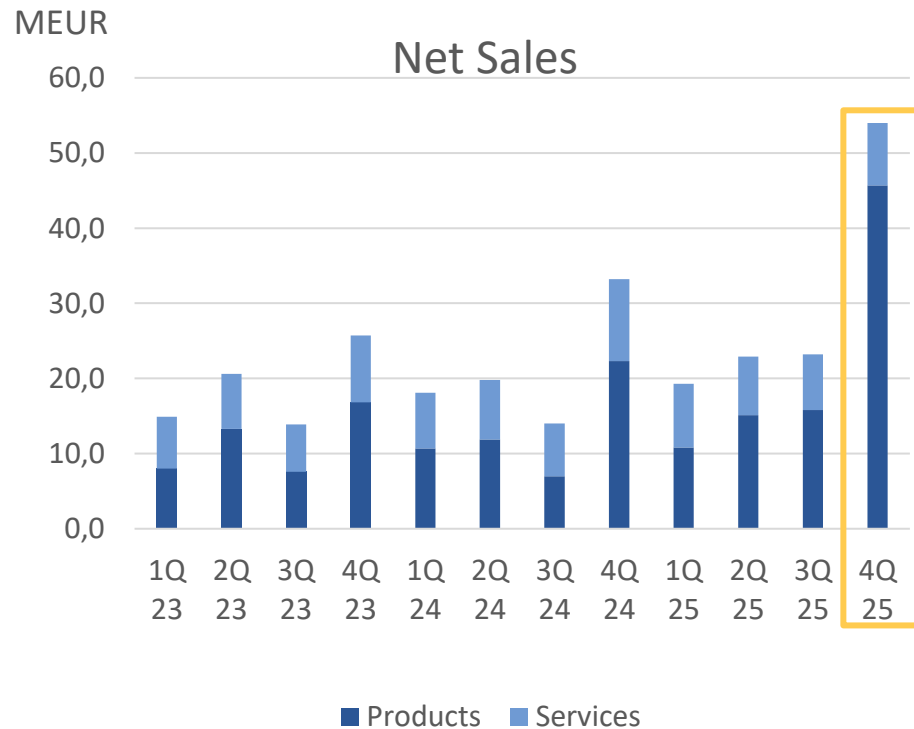
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Net sales grew 40.1% y-on-y and operating profit was 16.3% of net sales. EBITDA was EUR 32.4 million (27.2% of net sales).

Financial Review



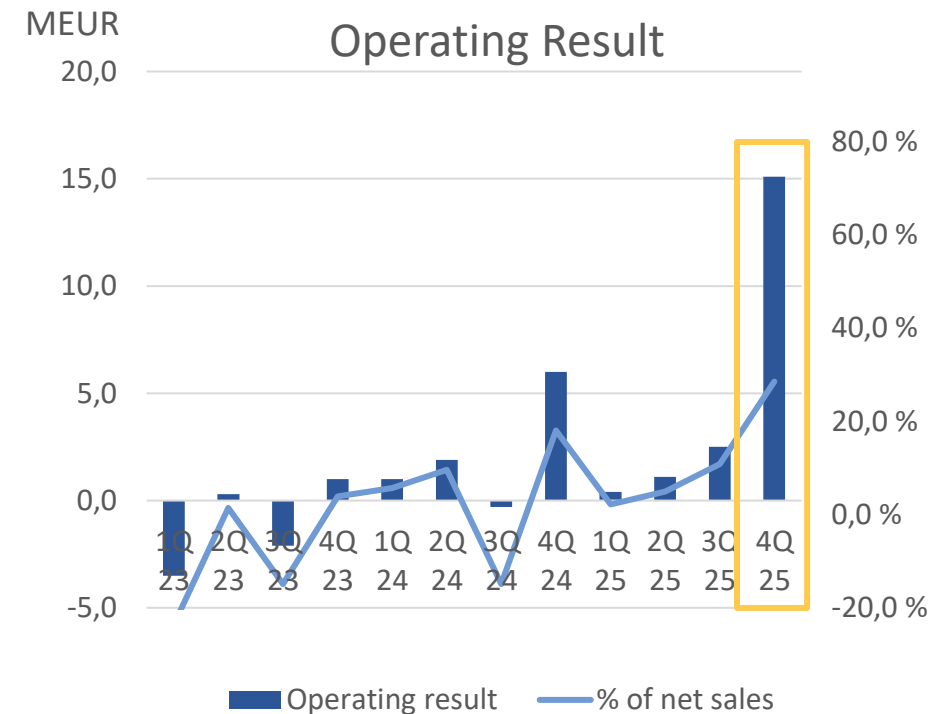
Group Quarterly Financial Development



+62.5%
4Q net sales
Y-on-y

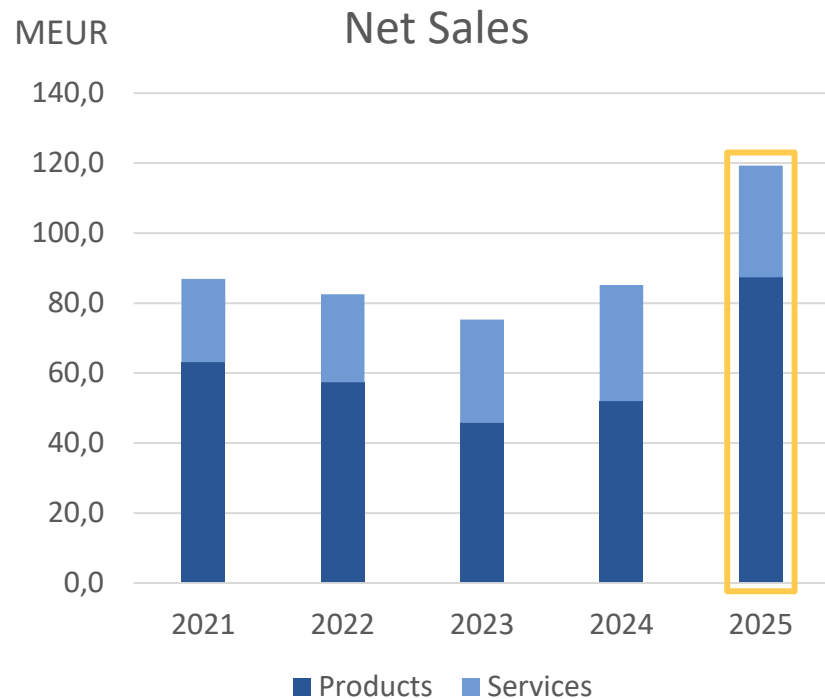
4Q EBITDA
42.7%
% of net sales
(23.0 MEUR)

4Q Operating Profit
28.5%
% of net sales



- 4Q 2023 operating result was weakened by non-recurring items of EUR 3.2 million in total, including non-recurring costs of EUR 0.7 million related to change negotiations and EUR 2.5 million of non-recurring write-down of inventory.
- 2Q 2025 operating result was weakened by non-recurring costs of EUR 0.9 million, resulting from change negotiations held in the Finnish company of the Medical Business Segment and other measures aimed at streamlining operations and processes.

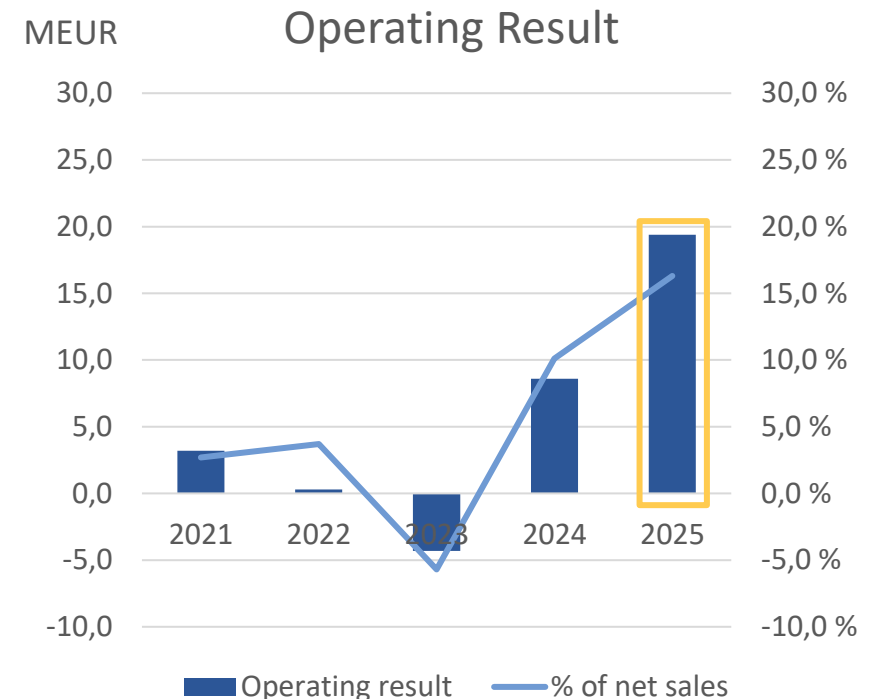
Group Annual Financial Development



+40.1%
2025 net sales
Y-on-y

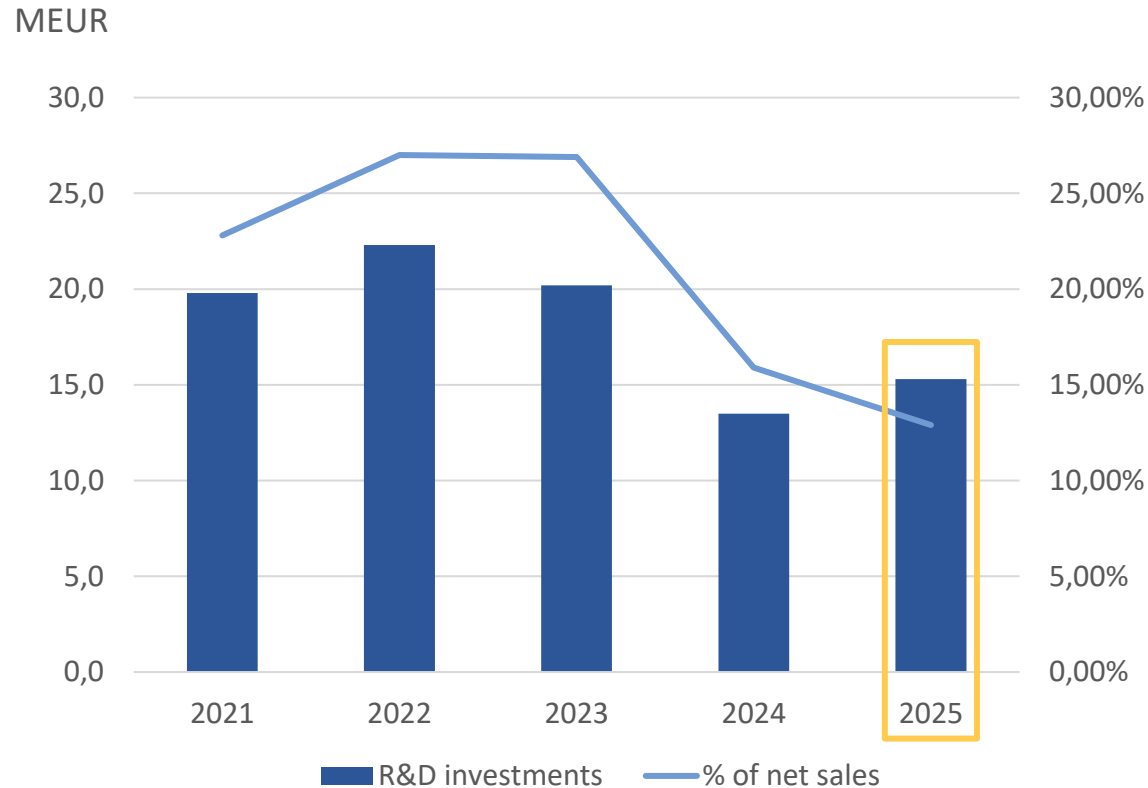
2025 EBITDA
27.2%
% of net sales
(32.4 MEUR)

2025 Operating Profit
16.3%
% of net sales



- 2023 operating result was weakened by non-recurring items of EUR 3.2 million in total, including non-recurring costs of EUR 0.7 million related to change negotiations and EUR 2.5 million of non-recurring write-down of inventory.
- 2025 operating result was weakened by non-recurring costs of EUR 0.9 million, resulting from change negotiations held in the Finnish company of the Medical Business Segment and other measures aimed at streamlining operations and processes.

R&D Investments



- R&D investments increased, the share of R&D investments from net sales decreased
- MEUR 15.3 equaling 12.9% of the net sales (MEUR 13.5 equaling 15.9% of the net sales)
- MEUR -4.1 was capitalized (MEUR -5.6)
- Depreciations of R&D investments were MEUR 10.0 (MEUR 5.6)
- Total NET R&D investments and depreciations in the P&L was MEUR 21.3 (MEUR 13.5)

Product development investments focused on

- developing new products and features in the medical and defense and security business segments, as well as
- continuously improving the competitiveness of existing products, systems and their software and developing new features.

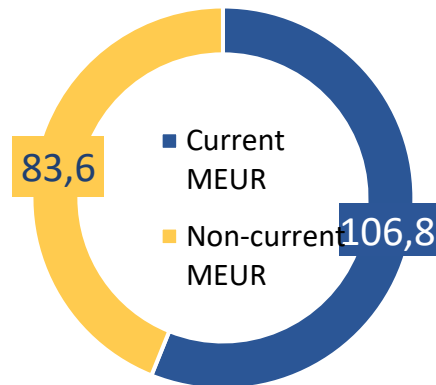
Cash Flow

MEUR	2024	2025
Net profit +/- adjustment of accrual basis items	18.9	33,3
Change in net working capital	7.1	-17,4
Interests and taxes	-1.5	-0,6
NET CASH FROM OPERATING ACTIVITIES	24.4	15,3
Net cash from investing activities	-6.7	-10,6
Net cash from financing activities	-4.3	-5,6
NET CHANGE IN CASH AND CASH EQUIVALENTS	13.4	-0,9

Assets and Liabilities

ASSETS

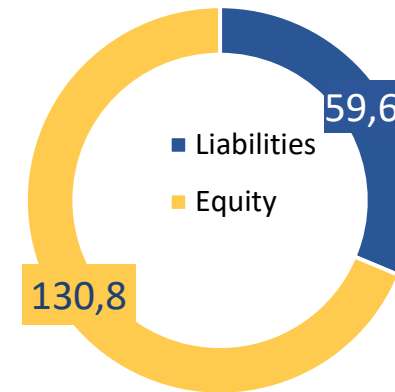
- Property, plant and equipment MEUR 19.3
- Capitalized development costs MEUR 44.6
- Other assets MEUR 19.7



- Inventories MEUR 24.4
- Trade and other receivables MEUR 61.6
- Cash and liquid assets MEUR 20.9

Balance Sheet 190.4 MEUR

EQUITY AND LIABILITIES



- Trade and other payables MEUR 33.9
- Interest-bearing debt MEUR 19.9
- Other liabilities MEUR 5.8
- Net gearing -0.8 %

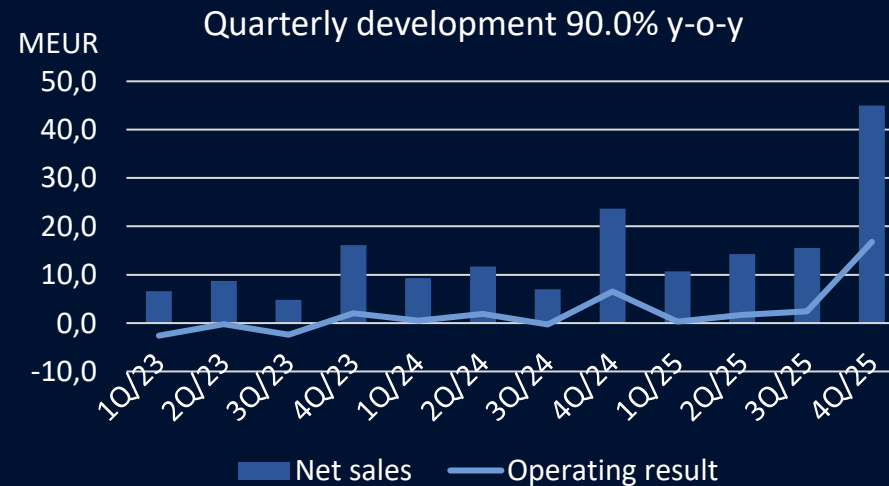
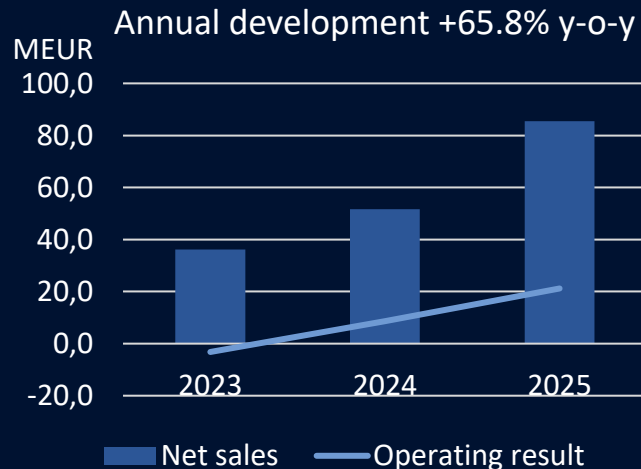
Equity Ratio 70.9%

Defense & Security

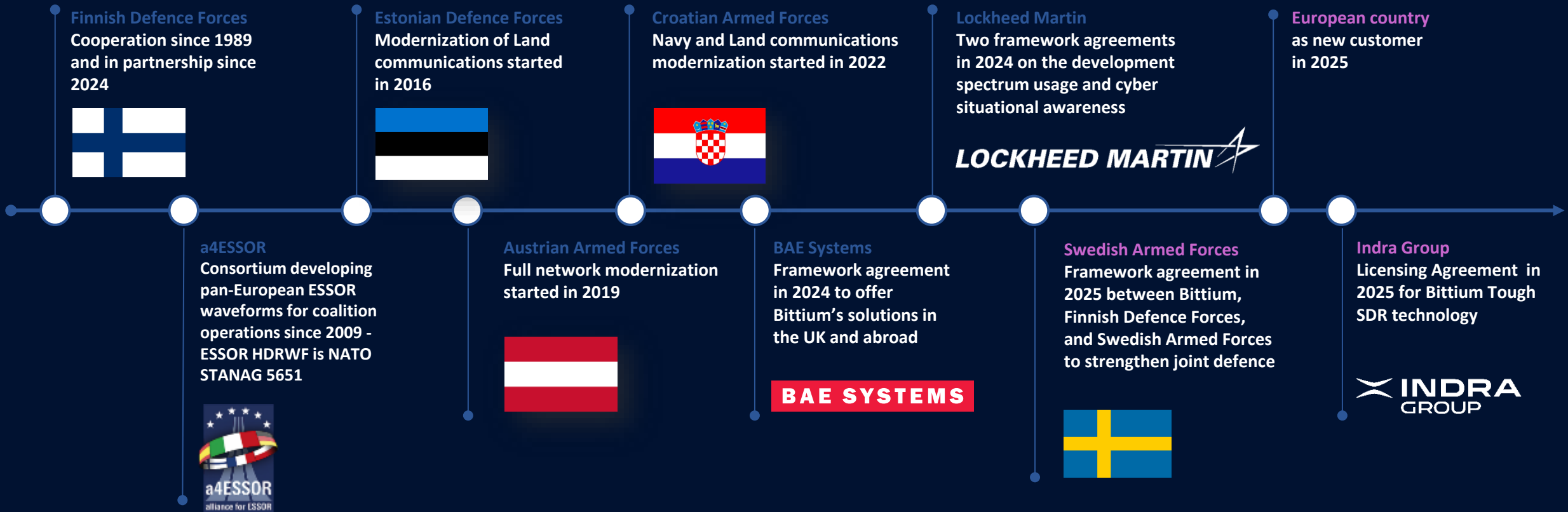


Market Position Strengthened

- Uncertainty and changes in the global political environment continued. Increased defense funds enabled countries to start investing in modernization of military communication systems. Bittium's market position has strengthened through its technological leadership in military communication.
- In 2025 net sales grew 65.8% y-on-y and operating result was 24.8 % from net sales.
- Year 2025 was the record year for order intake (121.8 MEUR) and order backlog (70.9 MEUR).
- New orders from the Finnish Defense Forces, and Austrian, Croatian and other customers.
- Framework Agreement with Swedish Defense Forces signed.
- Agreement with Indra for licensing of Tough SDR radio technology signed.



Shaping Tomorrows Defense - Together



Licensing Tough SDR Technology

- Bittium and Spanish Indra Group have signed an agreement for licensing of Bittium Tough SDR technology to Indra in December 2025. If the agreement is implemented according to current forecasts, the total value of the agreement is estimated to be over EUR 120 million.
- First purchase order, valued at EUR 50 million, according to the agreement was placed immediately in December 2025, causing also a positive effect on Bittium's financial outlook for 2025.
- Second purchase order, valued at EUR 20 million, Bittium received in January 2026. This order included the Tough SDR technology and production transfer projects, as well as technology related customer specific development work.
- By licensing Bittium's Tough SDR technology, Indra will develop and manufacture sovereign, high-performance handheld, vehicular, and manpack radios, with the main focus on Spain and potentially extensible to other countries.
- Bittium will continue developing and supplying its own tactical communication products and radios for its customers globally.

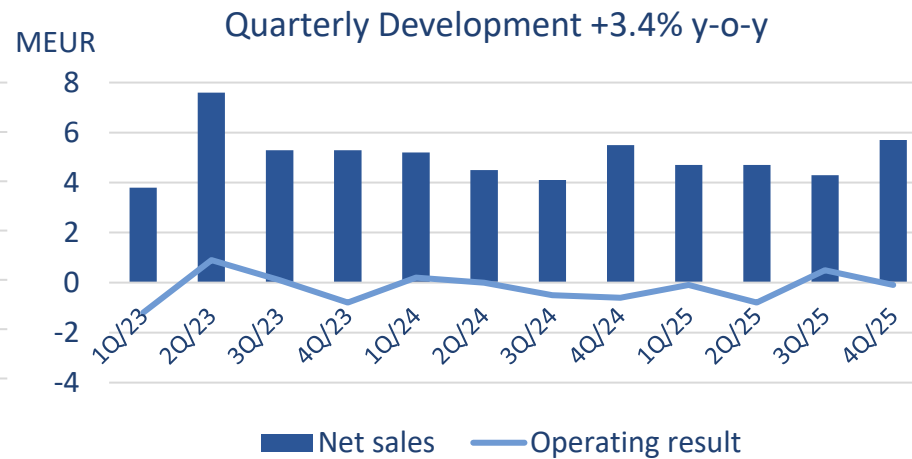
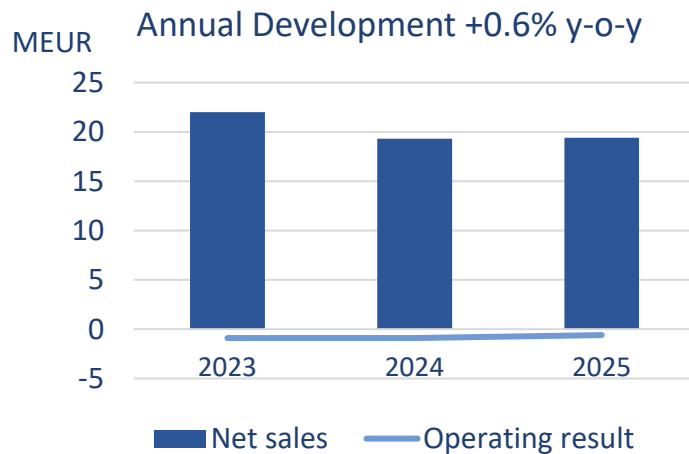


Medical



Focus on Bringing New Devices into Markets

- Strategic decision to focus on two commercially ready product business areas Cardiac and Sleep strengthened the structure and clarified roles and responsibilities within the organization.
- In 2H 2025, the profitability turned positive, and operating result in 2025 w/o non-recurring items in 2Q 2025 was positive.
- Cooperation with the US Boston Scientific continued with new agreement in place for the next three years period.
- Bittium Faros ECG measuring device sales outside of US remained moderate due to the fragmented market.
- The continued potential of the Sleep product family has been strengthened by pilot results from different countries. Reimbursements, regulation and tender practices vary by market, guiding the development of the segment's commercialization strategy in the coming years. Commercial success also requires product development and regulatory work.
- Bittium Respiro's sales activities and negotiations ongoing to find strategic partners for sales.

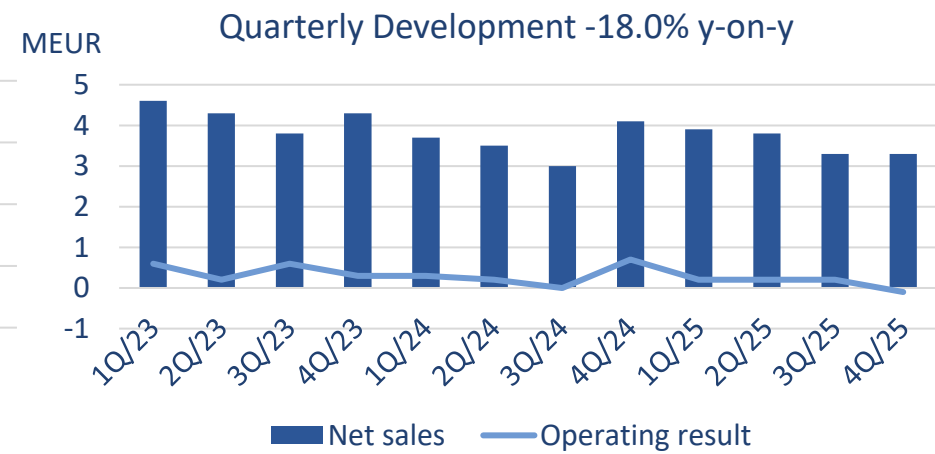
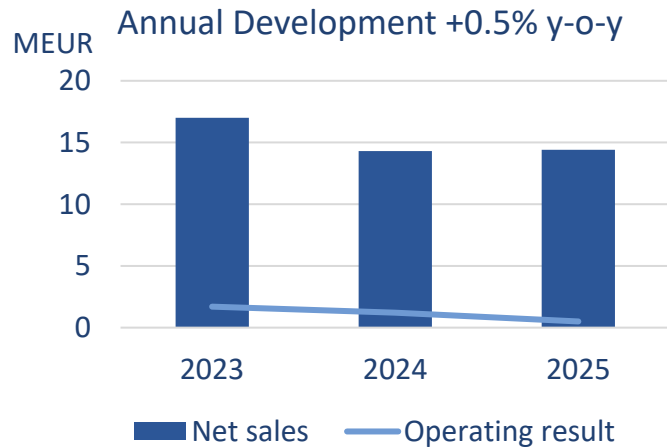


Engineering Services

A photograph of two people, a man and a woman, sitting at a desk in a control room or office. They are looking at a laptop screen. The man is on the left, wearing glasses and a dark jacket. The woman is on the right, wearing a blue long-sleeved shirt. The background is dark with various screens and lights, suggesting a technical environment. The text 'Engineering Services' is overlaid in white on the left side of the image.

Strengthening Embedded AI and Focus on Defense Market for R&D Services

- Ongoing customer projects are proceeding well, however many customers postponing their new product development investments due to the uncertainties in the markets.
- 2025 profitability was affected by the investments in developing and renewing of the business with the focus on Embedded AI and Defense market.
- Cooperation with Terrestar continued regarding the satellite terminal concept based on the latest 3GPP standardized 5G NTN (Non-Terrestrial-Networks) technology.
- Embedded AI offering launched together with cooperation with Edge Impulse, US-based Qualcomm company, also cooperation with MarshallAI progressing well.
- Focus on growing defense market together with partners.

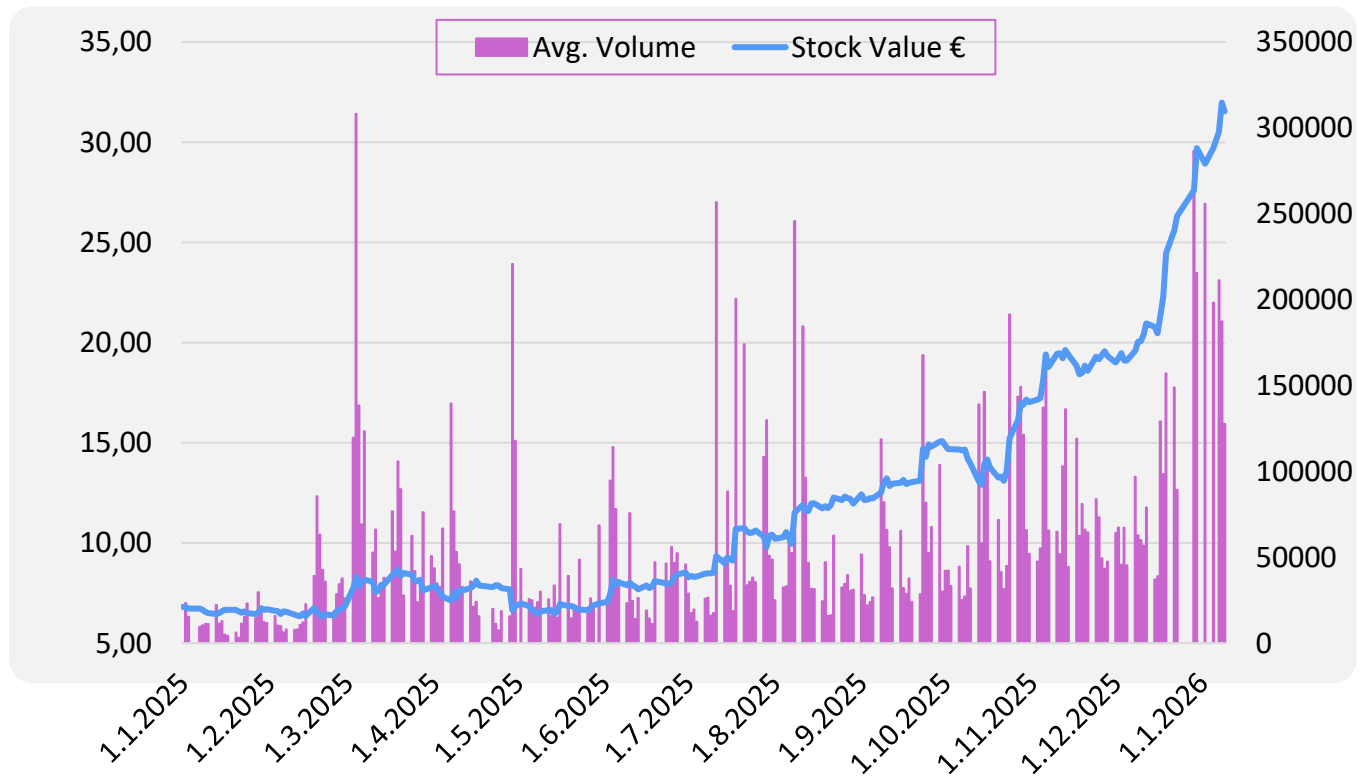


Shares & Shareholders Strategy Outlook 2026 & Long-term Targets Investor Calendar

Shares and Shareholders

Share price +371% Y-on-y	Shareholders +5 042 Total 27 895
Fund ownership 6.9%	Foreign owners 6.7%

Bittium Share Price & Volume



Strong Position to Accelerate International Growth

4 Pillars of the Growth Strategy



Accelerating international sales and developing strategic partnerships for growth

1



Technological forerunner - Strengthening software/AI capabilities and offering

2



Expanding to new markets and verticals in defense and security – exploring inorganic growth opportunities

3



Transformation to a data-driven, scalable product operational mode

4

Outlook 2026

Bittium estimates the net sales in 2026 to be EUR 140–155 million (EUR 119.3 million in 2025) and operating profit to be EUR 26–32 million (EUR 19.4 million in 2025). The operating result will be affected by depreciations related to the license income received in 2026.

Net sales and operating profit are expected to be weighted toward the second half of 2026. The timing of net sales and operating profit between quarters may be significantly influenced by individual orders or deliveries.

Estimated net sales in 2026

140–155 MEUR

(119.3 MEUR in 2025)

Estimated operating profit in 2026

26–32 MEUR

(19.4 MEUR in 2025)

Long-Term Financial Targets

On 23 September 2025,
the Board of Directors of Bittium
Corporation approved the company's
updated long-term financial targets.

The update is driven by the strong growth
in the defense market in recent years,
which has accelerated the development of
Bittium's Defense & Security business.

Average annual revenue growth

20–30 %

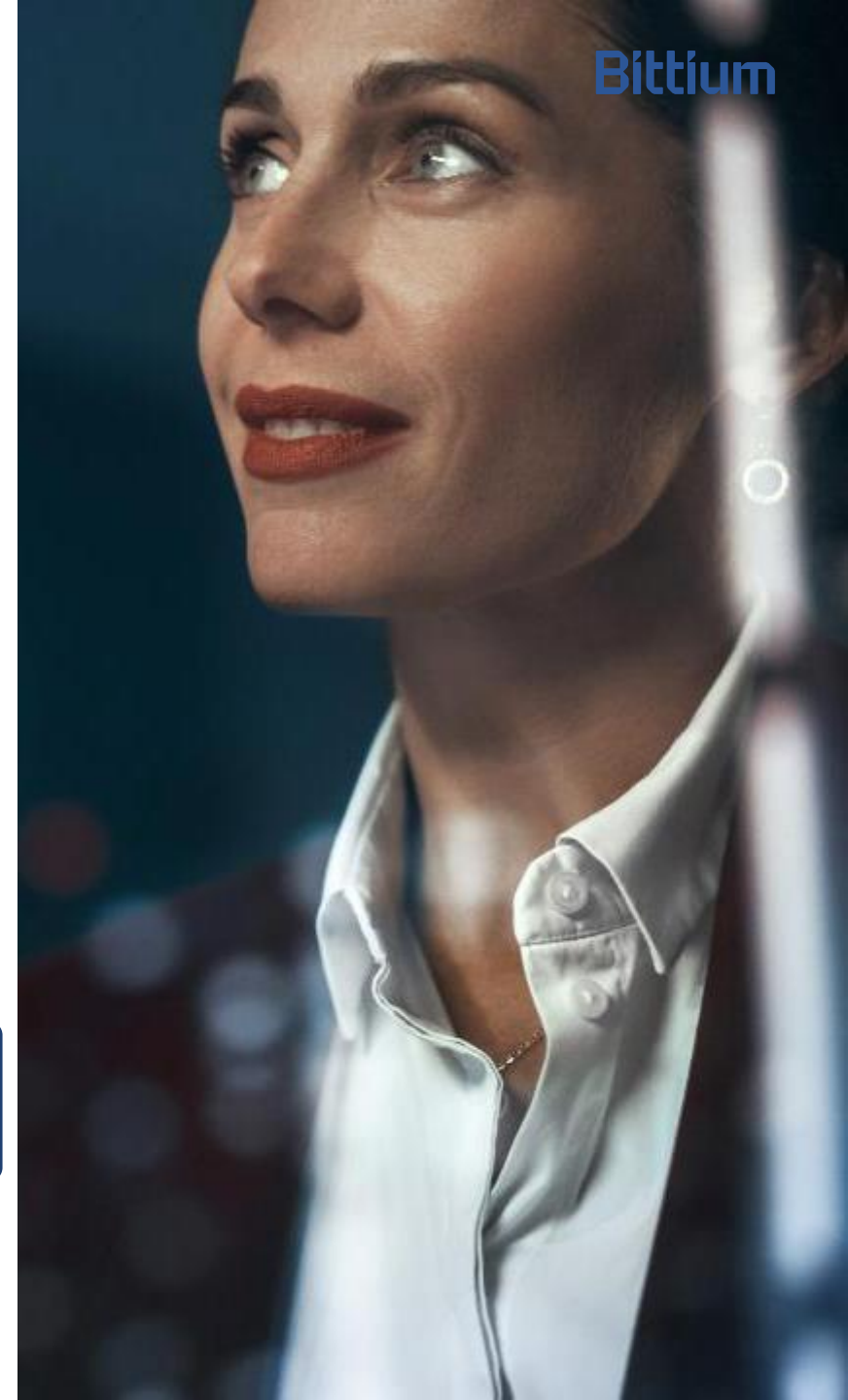
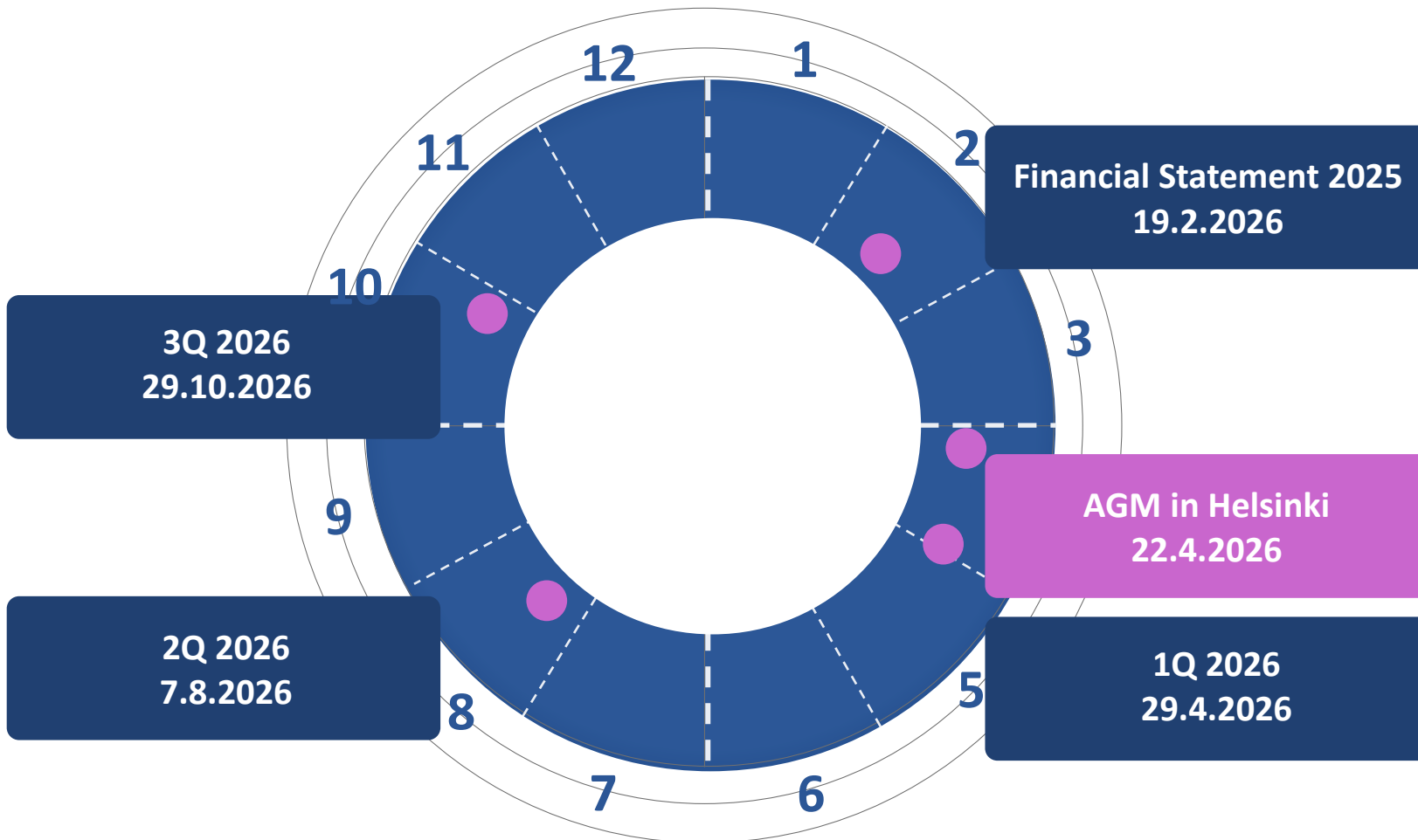
(revenue growth 40.1 % in 2025)

Operating profit level

10–20 %

(16.3 % in 2025)

Investor Calendar in 2026



Summary

1. Significant short and long-term growth potential

2. Strong megatrends driving market expansion

3. Presence in large, rapidly growing markets

4. Strong balance sheet and consistent financial development

5. World-class next generation products and services

6. Technological leadership in next generation, software-defined defense communication

7. Solid and diversified Tier-1 customer base

8. Committed and highly skilled people

Bittium is in an excellent position to accelerate international growth

Q&A



Bittium