



Bittium Corporation Financial Statement Bulletin January–December 2025

Bittium

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Year 2025 was a breakthrough year for the internationalization of the Defense business. The order backlog and EBITDA almost doubled.

Unless otherwise mentioned, the figures in brackets refer to the corresponding period in the previous year.

Summary October–December 2025

- Net sales grew 62.5 percent (29.2 percent) from the previous year and were EUR 53.9 million (EUR 33.2 million)
- Product-based net sales were EUR 45.7 million (EUR 22.3 million), representing 84.7 percent (67.2 percent) of total net sales.
- Services-based net sales were EUR 8.3 million (EUR 10.9 million), representing 15.3 percent (32.8 percent) of total net sales.
- EBITDA was EUR 23.0 million (EUR 8.6 million), representing 42.7 percent of net sales (25.9 percent).
- Operating result was EUR 15.4 million (EUR 6.0 million), representing 28.5 percent of net sales (18.0 percent).
- The result for the period was EUR 17.5 million (EUR 5.6 million) and earnings per share were EUR 0.493 (EUR 0.157).
- Cash flow from operating activities was EUR 4.5 million (EUR 13.8 million).
- Net cash flow was EUR 1.6 million (EUR 10.4 million).
- Order intake was EUR 97.9 million (EUR 38.8 million).
- In November, Bittium signed a framework agreement with the Finnish and Swedish Defence Forces.
- In December, Bittium received purchase orders from the Finnish Defence Forces, valued at EUR 15.9 million in total, for Bittium Tough SDR™ Handheld and Vehicular radios and related accessories, and for further development work for software and related services.
- In December, Bittium's Austrian partner Cancom Austria AG placed an order for tactical communications system's products, life cycle services, and testing systems, valued at EUR 18.5 million in total.
- In December, Bittium signed an agreement with the Spanish Indra Group to license Bittium Tough SDR technology to Indra and received the first order under the agreement, valued at EUR 50 million.
- In December, Bittium raised its financial outlook for 2025 due to orders received in the Defense & Security Business Segment.

Summary January–December 2025

- Net sales grew 40.1 percent (13.2 percent) from the previous year and were EUR 119.3 million (EUR 85.2 million).
- Product-based net sales were EUR 87.4 million (EUR 52.0 million), representing 73.2 percent (61.0 percent) of the total net sales.
- Services-based net sales were EUR 31.9 million (EUR 33.2 million), representing 26.8 percent (39.0 percent) of the total net sales.
- In the second quarter, a total of approximately EUR 0.9 million non-recurring costs, affecting EBITDA, operating result and result for the period, were recorded in the second quarter income statement, resulting from change negotiations held in the Finnish company of the Medical Business Segment and other measures aimed at streamlining operations and processes.
- EBITDA was EUR 32.4 million (EUR 17.3 million), representing 27.2 percent of net sales (20.3 percent).
- Operating result was EUR 19.4 million (EUR 8.6 million), representing 16.3 percent of net sales (10.1 percent).
- The result for the period was EUR 21.3 million (EUR 7.3 million) and earnings per share were EUR 0.601 (EUR 0.205).
- Cash flow from operating activities was EUR 15.3 million (EUR 24.4 million).
- Net cash flow was EUR -0.9 million (EUR 13.4 million).
- Order intake was EUR 153.3 million (EUR 102.3 million).
- Order backlog was EUR 77.9 million (EUR 45.1 million).
- Number of personnel at the end of the period was 528 (511).
- The Board of Directors proposes to the Annual General Meeting to be held on April 22, 2026, that a dividend of EUR 0.15 per share be paid based on the balance sheet to be adopted for the financial year ended December 31, 2025. The Board of Directors furthermore proposes that the Annual General Meeting would authorize the Board of Directors to decide, at its discretion, on the payment of an extraordinary dividend of EUR 0.15 per share, by September 30, 2026.

GROUP (MEUR)	10-12/2025 3 months	10-12/2024 3 months	1-12/2025 12 months	1-12/2024 12 months
Net sales	53.9	33.2	119.3	85.2
Change of net sales. %	62.5%	29.2%	40.1%	13.2%
EBITDA	23.0	8.6	32.4	17.3
EBITDA, % of net sales	42.7%	25.9%	27.2%	20.3%
Operating profit / loss	15.4	6.0	19.4	8.6
Operating profit / loss, % of net sales	28.5%	18.0%	16.3%	10.1%
Result of the period	17.5	5.6	21.3	7.3
Cash and other liquid assets	20.9	21.8	20.9	21.8
Equity ratio (%)	70.5	69.9	70.5	69.9
Earnings per share (EUR)	0.493	0.157	0.601	0.205

Bittium's CEO Petri Toljamo

The year 2025 was a year of international growth for Bittium. The product development investments of the past years and the efforts to accelerate internationalization and commercialization under the new strategy began to materialize in the results. We were able to utilize the opportunities brought by Finnish cutting-edge technology in a way that strengthens our position in domestic and international markets. The deterioration of the global security situation and the increase in tensions between the major global powers have accelerated the European effort to reduce dependence on actors outside Europe. The strategic importance of European technology is also emphasized in the modernization of defense command and control systems, where Bittium has strong expertise and a clear technical competitive advantage. The demand for tactical networks and radios has grown significantly, and with the purchase orders received during the second part of the year, we increased our financial outlook for 2025.

The last quarter of 2025 was exceptionally strong for Bittium. Net sales grew by a record 62.5 percent compared to the previous year, which presented also a very strong growth, and amounted to EUR 53.9 million. The growth resulted particularly from the strong sales growth in the Defense & Security Business Segment. Operating profit for the last quarter grew to EUR 15.4 million, which corresponds to 28.5 percent of net sales.

The net sales of the full-year 2025 increased by 40.1 percent from the previous year and amounted to EUR 119.3 million. The strong growth was driven by the increasing demand in the defense market. Net sales in the Medical and Engineering Services Business Segments remained at the same level as in previous year. Full-year operating profit was EUR 19.4 million, corresponding to 16.3 percent of net sales. The significant growth in operating profit was driven by the growth in international product sales in the Defense & Security business.

In September, we updated our long-term financial growth expectations and specified our strategy to accelerate international growth. The work has started well and with the growth in our international product sales the order book has grown significantly. In line with the strategy, we have strengthened our delivery capacity by expanding our partner network. This maintains the flexibility and speed of our product deliveries, which is clearly one of our competitive advantages. Our delivery capacity still relies heavily on Finnish manufacturing partners, but we keep the possibility of expanding the network to other European countries as well. Scaling production with the help of a reliable partner network keeps the needs of growing our own production capacity moderate. Cash flow in 2025 weakened clearly, mainly due to the seasonal nature of the business and the timing of deliveries.

We strengthened our partnership network. We acquired a 24.9 percent stake in MarshallAI (Kradient Intelligence Oy), an artificial intelligence solutions provider. We have continued to explore inorganic growth opportunities with the aim of strengthening the tactical communications product portfolio with products that expand the use of the tactical network as part of the hybrid network sharing or alternatively open up access to a specific country market.

In the Defense & Security Business Segment, demand for tactical communications products and services has been high this year. The defense forces of several countries are transitioning from purchasing personnel carriers, weapons and ammunition to renewing their command and control systems with modern tactical communications systems. December's order intake broke records as we received two significant orders for tactical backbone and SDR radios for our customers in Finland and Austria. In addition, we signed an agreement to license Tough SDR technology to our Spanish customer and received the first order related to the agreement.

Last year was a strategically significant year for the Medical Business Segment. We decided to focus on the Cardiac and Sleep product families to enable more efficient allocation of resources to support profitable growth. The organizational renewal in the summer strengthened the segment's structure and clarified roles and responsibilities. Strengthening the collaboration with our key customer Boston Scientific through a new agreement was an important demonstration of our technological expertise. The collaboration has provided us with significant support for the development of a new product generation, strengthening the segment's long-term growth potential.

In the Engineering Services Business Segment, we focused on renewing our offering and shifted our sales focus to the high-potential defense market. We started a collaboration with Edge Impulse, part of Qualcomm, and launched a new embedded AI

offering. This ensures that our product development service offers our customers smarter, faster and continuously evolving technology utilizing AI.

Last year, we celebrated the company's 40th anniversary together with customers, partners, personnel and owners. Once again, I would like to express my warm thanks to all our stakeholders for their long-term cooperation in achieving common goals, perseverance and strong trust. These have enabled us to develop and grow. I would also like to express my thanks and appreciation to our personnel, who have enabled modern technological innovations driving the international growth. You have done a great job and Bittium is now in an excellent position to continue its growth in line with our strategy well into the future.

Outlook for 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.

Additional information on Bittium's market outlook can be found in the sections describing the development of the Business Segments and on the company's website at www.bittium.com.

Financial Performance in January-December 2025

Bittium's net sales in January–December 2025 grew by 40.1 percent year-on-year to EUR 119.3 million (EUR 85.2 million). The development of net sales was particularly driven by the significant growth in sales in the Defense & Security Business Segment.

Product-based net sales were EUR 87.4 million (EUR 52.0 million), representing 73.2 percent of total net sales (61.0 percent).

Service-based net sales were EUR 31.9 million (EUR 33.2 million), representing 26.8 percent of total net sales (39.0 percent).

In the second quarter, a total of approximately EUR 0.9 million non-recurring costs, affecting EBITDA, operating result and result for the period, were recorded in the second quarter income statement, resulting from change negotiations held in the Finnish company of the Medical Business Segment and other measures aimed at streamlining operations and processes.

EBITDA was EUR 32.4 million (EUR 17.3 million).

R&D investments were EUR 15.3 million (EUR 13.5 million), representing 12.9 percent of net sales (15.9 percent). EUR 4.1 million was capitalized, which was 1.5 million less than a year ago.

The operating result was EUR 19.4 million (EUR 8.6 million), representing 16.3 percent of net sales (10.1 percent).

The result of the period was EUR 21.3 million (EUR 7.3 million) and earnings per share were EUR 0.601 (EUR 0.205).

Cash flow from operating activities was EUR 15.3 million (EUR 24.4 million). Net cash flow was EUR -0.9 million (EUR 13.4 million). Net cash flow included profit for the period of EUR 21.3 million, change in net working capital of EUR -17.4 million, R&D investments in own products of EUR 4.1 million, and a dividend payment of EUR 3.5 million (profit for the period of EUR 7.3 million, change in net working capital of EUR 7.1 million, R&D investments in own products of EUR 5.6 million, and a dividend payment of EUR 2.1 million).

The equity ratio was 70.5 percent (69.9 percent).

Net gearing ratio was -0.8 percent (-0.7 percent).

Order backlog at the end of December was EUR 77.9 million (EUR 45.1 million).

Half Year Figures

GROUP'S NET SALES AND OPERATING RESULT, MEUR	2H/25	1H/25	2H/24	1H/24
Net sales	77.1	42.2	47.2	37.9
Operating profit (loss)	17.9	1.5	5.7	2.9
Result before taxes	17.4	1.6	5.1	2.3
Result for the period	19.8	1.5	5.0	2.3

DISTRIBUTION OF NET SALES BY PRODUCT AND SERVICES, MEUR AND %

	2H/25	1H/25	2H/24	1H/24
Product based net sales	61.5	25.9	29.3	22.6
	79.8%	61.3%	62.1%	59.6%
Services based net sales	15.6	16.3	17.9	15.3
	20.2%	38.7%	37.9%	40.4%

DISTRIBUTION OF NET SALES BY MARKET AREAS, MEUR AND %

	2H/25	1H/25	2H/24	1H/24
Asia	0.8	0.4	0.8	0.4
	1.0%	0.9%	1.7%	1.1%
North and South America	8.9	9.0	8.9	10.3
	11.6%	21.4%	18.9%	27.1%
Europe	67.4	32.7	37.5	27.3
	87.4%	77.6%	79.4%	71.9%

Quarterly Figures

GROUP'S NET SALES AND OPERATING RESULT, MEUR

	4Q/25	3Q/25	2Q/25	1Q/25	4Q/24
Net sales	53.9	23.1	22.9	19.3	33.2
Operating profit (loss)	15.4	2.5	1.1	0.4	6.0
Result before taxes	15.1	2.3	1.2	0.4	5.7
Result for the period	17.5	2.3	1.1	0.4	5.6

DISTRIBUTION OF NET SALES BY PRODUCT AND SERVICES, MEUR AND %

	4Q/25	3Q/25	2Q/25	1Q/25	4Q/24
Product based net sales	45.7	15.8	15.1	10.8	22.3
	84.7%	68.3%	66.0%	55.8%	67.2%
Services based net sales	8.3	7.4	7.8	8.5	10.9
	15.3%	31.8%	34.0%	44.2%	32.8%

DISTRIBUTION OF NET SALES BY MARKET AREAS, MEUR AND %

	4Q/25	3Q/25	2Q/25	1Q/25	4Q/24
Asia	0.3	0.5	0.2	0.2	0.4
	0.5%	2.2%	0.7%	1.2%	1.1%
North and South America	4.9	4.0	4.6	4.4	5.2
	9.1%	17.3%	20.1%	23.0%	15.6%
Europe	48.8	18.6	18.1	14.6	27.7
	90.4%	80.5%	79.2%	75.8%	83.3%

Statement of Financial Position and Financing

MEUR	Dec. 31, 2025	Dec. 31, 2024
Non-current assets	83.6	82.8
Current assets	106.8	82.4
Total assets	190.4	165.1
Share capital	12.9	12.9
Other capital	117.9	99.9
Total equity	130.8	112.8
Non-current liabilities	17.0	18.4
Current liabilities	42.6	34.0
Total equity and liabilities	190.4	165.1

CASH FLOW OF THE REVIEW PERIOD, MEUR	1-12/2025	1-12/2024
+ profit of the period +/- adjustment of accrual basis items	33.3	18.9
+/- change in net working capital	-17.4	7.1
- interest, taxes and dividends	-0.6	-1.5
= net cash from operating activities	15.3	24.4
- net cash from investing activities	-10.6	-6.7
- net cash from financing activities	-5.6	-4.3
= net change in cash and equivalents	-0.9	13.4

During the review period, the company's net working capital increased by EUR 17.4 million, which weakened cash flow from operating activities. The increase in working capital was due to high sales in the latter part of the year, which significantly increased the amount of accounts receivables. The amount of accounts receivables at the end of the year was EUR 53.3 million.

Cash flow from investing activities increased from the previous year and was EUR 10.6 million (EUR 6.7 million). The amount of investments was increased by the investment made in Marshall AI (Kradient Intelligence Oy), an artificial intelligence developer, during the financial period. In addition, the company continued to develop the products, technologies and offerings of the Defense & Security and Medical business segments.

The number of gross investments in the period under review was EUR 11.3 million (EUR 7.4 million). Net investments for the review period totaled to EUR 11.2 million (EUR 7.3 million). The total amount of depreciations during the period under review was EUR 13.0 million (EUR 8.6 million). The amount of interest-bearing debt including finance lease liabilities was EUR 19.9 million at the end of the reporting period (EUR 20.9 million). Bittium's equity ratio at the end of the period was 70.5 percent (69.9 percent).

At the end of review period, Bittium had a EUR 17,0 million senior loan and a EUR 10.0 million overdraft credit facility agreement with Nordea Bank Finland Plc. The maturity date for the senior loan is May 24, 2029, and it will be amortized by EUR 1.0 million every six months. The overdraft credit facility agreement is valid until May 24, 2026, after which it will continue to be valid indefinitely. At the end of the review period, no limit from the overdraft credit facility agreement was in use. These agreements include customary covenants related to, for example, equity ratio, interest-bearing debts and EBITDA, as well as the transfer and pledging of assets, the conditions of which were fulfilled at the end of the review period.

The company's financial loans and their changes are entered in the company's balance sheet as long-term and short-term loans in accordance with the repayment plan.

Research and Development

Bittium continued to invest in developing its own products and solutions. In January-December 2025 R&D investments were EUR 15.3 million (EUR 13.5 million), representing 12.9 percent of net sales (15.9 percent). R&D investments were focused on developing new products in the Medical and Defense & Security Business Segments, as well as on continuously improving the competitiveness of existing products, systems and their software, and developing new features.

R&D INVESTMENTS, MEUR	1-12/2025	1-12/2024
Total R&D investments	15.3	13.5
Capitalized R&D investments	-4.1	-5.6
Depreciations and impairment of R&D investments	10.0	5.6
Cost impact on income statement	21.3	13.5
R&D investments, % of net sales	12.9%	15.9%

CAPITALIZED R&D INVESTMENTS IN THE BALANCE SHEET, MEUR	1-12/2025	1-12/2024
Balance sheet value in the beginning of period	50.5	50.5
Additions during the period	4.1	5.6
Depreciations and impairment of R&D investments	-10.0	-5.6
Balance sheet value at the end of the period	44.6	50.5

Refined Strategy, Updated Long-Term Financial Targets

In the autumn of 2025, Bittium Corporation's Board of Directors approved updated long-term financial targets for the company. The update was driven by the strong growth in the defense market during recent years, which has accelerated the development of Bittium's Defense & Security business.

According to the updated long-term financial targets, Bittium aims for an average annual net sales growth of 20–30 percent and an operating profit level of 10–20 percent in the long term. In 2025–2026, the operating profit level will be affected by the company's measures to accelerate international growth, such as investing in increasing international sales, strengthening technology expertise and scaling production. The company is also exploring inorganic growth opportunities in all its Business Segments, in particular to expand the tactical communications product portfolio in the Defense & Security.

Bittium seeks profitable growth in all three of its Business Segments, which are Defense & Security, which offers products and services to the defense and government markets; Medical, which offers solutions for measuring biosignals; and Engineering Services, which offers product development services for various demanding industrial sectors.

To meet its long-term growth targets, the company specified its strategic focus areas. The fundamental pillars of the strategy period 2026–2028 are:

- accelerating international sales and developing strategic partnerships to support growth,
- ensuring technological leadership by strengthening software and AI capabilities,
- expanding the business into new markets and verticals in the Defense and Security sector and identifying inorganic growth opportunities, and
- transforming the operating model to be data-driven and scalable.

Defense & Security Business Segment

The Defense & Security Business Segment consists of two business areas: tactical and secure communication solutions for the defense market (Defense business area) and communication solutions offering the highest level of security for government, public safety, and critical infrastructure markets (Security business area).

The focus areas for the strategy period 2026–2028 for the Defense & Security Business Segment are:

- ensuring technological leadership by strengthening software and AI capabilities,
- accelerating international sales and developing strategic partnerships to support growth,
- expanding business into new markets, and verticals and exploring inorganic growth opportunities, and
- sharper market focus by utilizing the operational directions of defense alliances with unified solutions.

Bittium's tactical communication system and radios are extremely competitive in terms of technical features. The company has a strong competitive advantage thanks to its extremely resilient and secure wireless technology for tactical communication and advanced integration capabilities.

The company will continue to develop its performance with software-based AI solutions, and to strengthen this, Bittium acquired a 24.9% stake in MarshallAI (Kradient Intelligence Oy), a provider of AI solutions. The collaboration with MarshallAI has started well, with the goal of increasing the efficiency and features of Bittium's tactical communications products by using artificial intelligence.

Bittium supplies software-based tactical communications systems and radios to its customers around the world. In addition, the company may consider licensing its software radio technology to third parties on a case-by-case basis. This enables Bittium's

technology to be licensed to countries with strong domestic defense industry players, and Bittium's SDR technology can be integrated as an integral part of their overall systems. During the review period, Bittium decided to license its Tough SDR technology to the Spanish Indra Group, and the companies signed an agreement on 29 December 2025.

As part of its efforts to accelerate international growth, Bittium established a subsidiary in the United Kingdom (UK) in autumn 2025. The local presence strengthens cooperation and supports operational activities with local customers and partners.

The ever-increasing number of cyberattacks and the high computing power enabled by quantum computers have increased the need to develop even stronger, quantum-safe mobile security. As part of its updated software strategy, Bittium's secure hardware and application software can also be licensed for other device platforms. Bittium focuses in particular on its strong expertise in security technologies and software. The company creates partnerships with leading players in the industry, for example in the manufacturing of the newly released Tough Mobile 3 security phones.

Medical Business Segment

The Medical Business Segment's offering focuses on solutions for measuring biosignals. The business is divided into four product areas: diagnostics of the heart's electrical activity (ECG) (Cardiac), home sleep apnea testing, HSAT (Sleep), measurement and analysis of the brain's electrical activity (EEG) (Neuro), and measurement of muscle activation (EMG).

The focus areas for the strategy period 2026–2028 for the Medical Business Segment are:

- strengthening international growth in the remote ECG diagnostics market by bringing new product innovations to market,
- expanding the market area for the HSAT sleep apnea test device internationally and strengthening the clinical validation of the product,
- building the company's recognition in the United States in markets other than remote ECG diagnostics, and
- focusing the sales channel on strategic partnerships.

To focus and streamline the operations and improve the ability to bring new innovative products to market, the company will focus on two product areas, Cardiac and Sleep, during the upcoming strategy period, where the markets are expected to grow significantly in the coming years. EEG and EMG solutions will remain in the company's portfolio, but as the markets for these products are still developing, the company will continue to analyse the market potential, and develop the product portfolio accordingly. The biggest potential for these solutions is in the US.

In the remote diagnostics market for ECG, Bittium's competitive advantage is based on high-quality and reliable biosignal measurement using embedded wireless technology. During the upcoming strategy period, Bittium decided to focus on growing its Cardiac business by bringing new competitive devices to market in the short and medium-term in collaboration with existing international key customers and partners. The company also aims to expand its overall offering by bringing competitive disposable electrodes to market and creating partnerships with companies offering AI-based analytics software.

Bittium's HSAT device (Home Sleep Apnea Testing) Bittium Respiro, which is intended to diagnose sleep apnea at home, has medical device approval in accordance with the European MDR requirements, and during the upcoming strategy period, the company will focus on building sales channels and strategic partnerships in Europe. The company is also analysing the requirements for obtaining FDA (US Food and Drug Administration) sales approval for the US market together with its partners.

The market for long-term EEG measurement is in its early stages of development. The operating environment and customer base differ from Cardiac and Sleep solutions, and the device is designed for use in intensive care. The greatest market potential for Bittium BrainStatus EEG devices is in the United States, but the product does not currently have FDA approval. Bittium continues to analyse the market and develop the product in the long-term to meet market requirements.

Bittium's EMG device for measuring muscle activation is based on Bittium's Faros technology and is intended for monitoring the progress of rehabilitation or identifying various muscle or movement disorders, such as Parkinson's disease. Bittium continues to sell the device to its current customer but has decided not to make any broader commitments in this product area.

The medical device markets are driven by regulatory approvals, international and local treatment recommendations, and reimbursement practices. Recommendations vary by country and are key to enabling broader distribution and use of products. Remote ECG monitoring has good treatment and reimbursement practices in the United States, while in Europe, reimbursement is lacking from the public healthcare sector, limiting the large-scale scaling of products in the region. Reimbursement practices for home sleep apnea tests are more advanced, and HSAT measurements are well reimbursed in both the United States and the Europe in both public and private healthcare.

Engineering Services Business Segment

In the Engineering Services Business Segment, Bittium offers its customers product development services and wireless connectivity solutions to develop innovative products in a secure and evolving wireless environment.

The focus areas for the strategy period 2026–2028 for the Engineering Services Business Segment are:

- strengthening embedded AI expertise and expanding the offering,
- leveraging strong defense market growth,
- developing a more customer-centric offering through productized services, and
- building comprehensive value creation through partnerships.

Embedded AI technology has developed to the point where sufficient computing power can be achieved in small, relatively low-power devices. This increases the possibilities for using AI and grows the demand for embedded AI. Embedded AI builds intelligence into devices, enhancing and expanding the device's functionality.

Bittium is investing in strengthening its AI expertise in its own operations, focusing particularly on AI computing performed in embedded devices. Embedded AI strengthens the comprehensive R&D services offering of Engineering Services, which takes into account electronics, software, and connectivity. The next generation of smart devices must be designed from the ground up as a whole, including embedded AI. In the fall of 2025, Bittium began collaborating with Edge Impulse, part of Qualcomm, and Finnish MarshallAI, which were the first steps in developing artificial intelligence offerings and partnerships.

The need for European countries to strengthen common defense has also created new business opportunities for the Engineering Services Business Segment. Demand has increased for various products and solutions manufactured in Europe and NATO member countries. Bittium focuses on industrial players in the defense industry in Europe, which have various high-tech smart devices serving the defense sector in their product portfolios.

Developing a more customer-centric offering and productizing services has strengthened customers' understanding of the company's comprehensive service offering in creating added value throughout the product lifecycle. Bittium complements its existing partner network with companies that complement its expertise, for example, by providing cloud software services to customers.

More information about the strategy is available on the company's website at www.bittium.com/investors/bittium-for-investors/strategy/

Seamless and Secure Connectivity Program

At the end of March 2023, Bittium launched the Seamless and Secure Connectivity program. Its purpose is to enable reliable, secure and fault-tolerant connectivity architectures and products for end-to-end connections in various areas of operation, including lifecycle services for products and solutions. Business Finland awarded the program EUR 10 million in development funding in the challenge competition for leading companies and EUR 20 million in funding for ecosystem companies and research partners surrounding the project. The four-year project, led by Bittium, will last until 2026.

The Seamless and Secure Connectivity program supports the company's growth strategy and enables the comprehensive development of strategically important themes for Bittium. These themes include hybrid networking, encryption and security technologies, and remote medical diagnostics (ECG, EEG, and sleep apnea) including biosignal measurement, digitalization of services, increasing wirelessness, and secure connections.

A total of seven joint innovation projects have been launched in connection with the program, which develop, among other things, algorithms for identifying anomalies and reducing IoT security threats, optical identification methods for physical parameters and biomarkers, digital solutions for the LifeScience industry and contactless sensor solutions. Other innovation topics include, among other things, the further development of quantum-secure encryption methods, solutions for developing energy efficiency, productivity and competitiveness through new simulation and modelling methods, and the safe and efficient application of artificial intelligence methods in regulated product development and in the products themselves. The ecosystem projects involve more than 50 Finnish partner companies or research institutes and several dozen international companies and research institutes. In addition, 4 EU Defence Fund (EDF) development projects have been linked to the project.

More information about Seamless and Secure Connectivity Program is available on the company's website at <https://www.bittium.com/about-bittium/technology-innovation/seamless-and-secure-connectivity-program/>

Other Significant Events During the Reporting Period

- February 18, 2025 Inside Information: Bittium Corporation's Chief Executive Officer Changes
- March 6, 2025 Niina Huikuri Appointed as Senior Vice President, Medical Business Segment
- April 15, 2025 Teemu Hannula Appointed as Vice President, Operations
- May 7, 2025 Bittium Corporation's Subsidiary, Bittium Biosignals Ltd. Starts Change Negotiations in Finland
- May 15, 2025 A One-off Matching Share Plan for The CEO of Bittium Corporation and Transfer of Own Shares
- May 28, 2025 New Plan Period within the Share-Based Incentive Scheme for Bittium's Management
- June 4, 2025 Inside Information: Bittium Corporation's Subsidiary Bittium Biosignals Ltd. and Boston Scientific Have Signed an Agreement for the Supply of Electrocardiogram Monitoring Devices
- June 10, 2025 Change Negotiations Concluded in Bittium Corporation's Subsidiary, Bittium Biosignals Ltd. in Finland
- June 10, 2025 Inside Information: Bittium Wireless Ltd, a Subsidiary of Bittium Corporation, Received a Purchase Order from the Finnish Defence Forces for Bittium TAC WIN™ and Bittium Tough Comnode™ Products
- July 11, 2025 Bittium Corporation's Comment on Market Information Regarding the Possible Procurement of Tactical Radios by the Spanish Armed Forces
- July 18, 2025 Inside Information: Bittium Corporation's Subsidiary Bittium Wireless Ltd. and Indra Group to Sign a Letter of Intent for Strategic Cooperation on Tactical Radio Communications Solution
- September 8, 2025 Inside Information: Bittium Corporation Launches New Ultra Secure Bittium Tough Mobile 3 and Establishes a Strategic Collaboration with HMD Secure Oy
- September 23, 2025 Inside Information: Bittium Corporation Updates its Long-Term Financial Targets and Refines Its Strategy for 2026-2028

- November 5, 2025 Inside Information: Bittium Corporation's Subsidiary Bittium Wireless Ltd has signed a Framework Agreement in the Field of Command-and-Control Systems with the Finnish and Swedish Defence Forces
- December 17, 2025 Inside Information: Bittium Wireless Ltd, a Subsidiary of Bittium Corporation, Continues Supplying the Finnish Defence Forces with Next-Generation Bittium Tough SDR™ Radios
- December 17, 2025 Inside Information: Significant Order for Bittium Wireless Ltd, a Subsidiary of Bittium Corporation, for Expanding the Austrian Armed Forces' Tactical Communications Network
- December 29, 2025 Inside Information: Bittium Wireless Ltd, a Subsidiary of Bittium Corporation licenses its Tough SDR Technology to Spanish Indra Group
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Development of Market Environment and Business Segments in January-December 2025

Defense and Security Business Segment

Net sales of Defense & Security Business Segment in January–December 2025 grew by 65.8 percent year-on-year and were EUR 85.5 million (EUR 51.6 million). The growth in net sales was particularly driven by international sales growth of tactical communications products and services, driven by strong growth in the defense market.

EBITDA was EUR 31.2 million (EUR 13.6 million), representing 36.5 percent of net sales.

R&D costs were EUR 8.7 million (EUR 6.3 million), representing 10.2 percent of net sales (12.2 percent). R&D investments were focused on further developing the Bittium TAC WIN tactical communication system and Bittium Tough SDR radios and their software to maintain competitiveness and expand new application possibilities. R&D costs capitalized on the balance sheet were EUR 2.6 million, which was EUR 1.0 million less than a year ago.

The operating profit was EUR 21.2 million (EUR 8.6 million), representing 24.8 percent of net sales (16.7 percent). The development of operating profit was influenced by strong sales growth.

Order intake in January–December 2025 was EUR 121.8 million (EUR 68.4 million). At the end of December, the order backlog was EUR 70.9 million (EUR 34.5 million). Year-end delivery volumes were the highest in the production history.

DEFENSE & SECURITY BUSINESS SEGMENT, MEUR	4Q/25	4Q/24	2025	2024
Net sales	45.0	23.7	85.5	51.6
EBITDA	23.6	8.2	31.2	13.6
EBITDA, % of net sales	52.6	34.8	36.5	26.4
Operating profit / Loss	16.8	6.5	21.2	8.6
Operating profit / loss, % of net sales	37.4	27.5	24.8	16.7
R&D expenses	2.9	1.1	8.7	6.3
Capitalized R&D expenses	-0.8	-0.5	-2.6	-3.6
Order intake	90.6	31.0	121.8	68.4
Order backlog	70.9	34.5	70.9	34.5
Personnel at the end of the period	283	233	283	233

Development of the Business and Market Outlook

The Defense & Security Business Segment saw significant growth in 2025 for the second year in a row. The company's R&D investments have enabled technological leadership, and efforts to accelerate international growth are starting to be reflected in business results and a strengthened market position.

Uncertainty and changes in the global political situation have led to increased defense budgets, which has affected the demand for defense industry products and services. Previously very long sales cycles have shortened, resulting from the increased defense funds. The defense forces of several countries have begun preparations to modernize their command and control systems to meet the demands of future warfare. Currently, Bittium is in active discussions with more than ten different countries about various tactical communication modernization needs. Some countries are considering modernizing their defense forces' entire command

and control system, while others plan to replace old-technology analog tactical radios with modern IP-based radios. The potential of the projects varies from a few tens of millions to several hundred million euros.

Cooperation with long-term customers has continued to be strong. Key customer Finnish Defence Forces continues to expand the deployment of both the tactical backbone network and tactical radios and waveforms according to their plans. Bittium and the Finnish Defence Forces also have several joint development projects ongoing to strengthen the future defense capacity, adding more capabilities to the needs of defense. The Austrian customer continues to expand the tactical core network. The Croatian customer is expanding the use of radios to a wider geographical area, strengthening connections between land, sea and air forces. Other customer relationships and pilots, such as the piloting of Tough SDR radios by special forces of an European country, have also progressed well and Bittium's products, including waveforms, have received a lot of good feedback on performance and technological leadership.

At the end of the year, Bittium signed a framework agreement in the field of command and control systems with the Finnish and Swedish defence forces. The agreement enables the Swedish defence forces to purchase and develop Bittium's tactical communication systems, products and software-based radios, as well as secure software and mobile phones. The agreement is part of the so-called NORDEFCO defence cooperation between the Nordic countries. The agreement is a significant opening for Bittium towards Sweden, although the framework agreement does not automatically guarantee orders or bind them to placing them. Based on the completed agreement, any initial orders could be placed quickly and straightforwardly.

Negotiations with the Spanish Indra Group, which began in the summer, were concluded in December when the companies signed an agreement to license Bittium Tough SDR technology to Indra. At the same time, Bittium received its first order worth EUR 50 million. By licensing Bittium's Tough SDR technology, Indra will manufacture sovereign, high-performance military, vehicle and backpack-mounted manpack radios, focusing primarily on the Spanish market, but with the possibility of expanding to other designated countries. In January, Bittium received a second order from Indra for the technology and production transfer projects related to the transfer of Bittium Tough SDR technology and customer-specific development work related to the technology. The value of the order was EUR 20 million. If the agreement signed in December is implemented as expected, the total value of the agreement for Bittium is estimated to be over EUR 120 million.

Bittium further strengthened its competitiveness by launching the new Bittium TAC WIN Smart Link 360™ functionality for the waveform used in its tactical networks and radios. Smart Link 360 is the world's first solution with adaptive and fully automated directional antenna functionality that further enhances extreme protection against interference and significantly improves performance for battlefield broadband tactical communications.

The development of the ESSOR waveform continued as part of the a4ESSOR joint venture when a4ESSOR and OCCAR signed a new procurement contract for the next phase of ESSOR technology development. The contract covers the development of capabilities for the ESSOR High Data Rate Waveform (EHDRWF), which can be adapted to national software radios.

During the review period, Bittium expanded the use of its secure mobile communications software solutions to iOS users. Previously, Bittium SafeMove Mobile VPN and Bittium Secure Call enabled encryption of data connections and end-to-end encrypted voice and video calls and messages only for Android and Microsoft Windows operating systems.

In the fall, Bittium decided to expand its security phone product family with a new 5G phone and announced the new secure Bittium Tough Mobile 3. The constantly increasing number of cyber attacks and the high computing power enabled by quantum computers have increased the need to develop even stronger, quantum-secure mobile security, which the company intends to focus on in accordance with its strategy. The new Tough Mobile 3 will use a third-party platform designed for security use. Bittium's security software makes the Bittium Tough Mobile 3 the most secure phone on the market and it is estimated to be commercially available in 2027.

Bittium's tactical product portfolio products are technically the most modern and the company has started to expand the tactical product portfolio roadmap and increased investments to expand new product features and usage options. In the autumn, Bittium and MarshallAI signed a cooperation agreement, through which the companies will jointly develop artificial intelligence-based additional services for Bittium's product families. In accordance with the cooperation agreement, Bittium licenses the artificial intelligence tool developed by MarshallAI, which will be used to develop new additional services in an agile manner and create business opportunities and customer value in Bittium's customer field.

Bittium will focus strongly on product commercialization and distribution channel development, as well as increasing cooperation with other players in the industry. Bittium's IP-based reliable communication architecture provides continuous situational awareness for the command and control of armed forces, strengthening European sovereignty.

Medical Business Segment in January–December 2025

Net sales of Medical Business Segment in January–December 2025 grew by 0.6 percent year-on-year to EUR 19.4 million (EUR 19.3 million). The development of net sales improved towards the end of the year.

EBITDA was EUR 0.4 million (EUR 0.7 million), representing 2.1 percent of net sales.

The operating result was EUR -0.6 million (EUR -0.9 million), representing -2.9 percent of net sales (-4.5 percent). In the second quarter, a total of approximately EUR 0.9 million non-recurring costs, affecting EBITDA and operating result, were recorded in the second quarter income statement. Non-recurring costs resulted from change negotiations held in the Finnish company of the Medical Business Segment and other measures aimed at streamlining operations and processes.

R&D costs were EUR 5.8 million (EUR 5.3 million), representing 29.7 percent of net sales (27.4 percent). R&D investments were focused on the development of new ECG measuring devices, their accessories, software and disposable electrodes, as well as related regulatory processes. EUR 1.5 million were capitalized on the balance sheet, which was almost the same as a year ago.

Order intake in January-December 2025 was EUR 19.3 million (EUR 19.9 million). At the end of December, the order backlog was EUR 4.8 million (EUR 6.1 million).

MEDICAL BUSINESS SEGMENT, MEUR	4Q/25	4Q/24	2025	2024
Net sales	5.7	5.5	19.4	19.3
EBITDA	0.2	-0.3	0.4	0.7
EBITDA, % of net sales	3.1	-4.9	2.1	3.5
Operating profit / Loss	-0.1	-0.6	-0.6	-0.9
Operating profit / loss, % of net sales	-1.8	-11.5	-2.9	-4.5
R&D expenses	1.4	1.4	5.8	5.3
Capitalized R&D expenses	-0.2	-0.2	-1.5	-1.4
Order intake	5.4	5.3	19.3	19.9
Order backlog	4.8	6.1	4.8	6.1
Personnel at the end of the period	84	103	84	103

Development of the Business and Market Outlook

Strategically, 2025 was an important year for the Medical business segment. The business was focused on the Cardiac and Sleep product families, which enables more efficient allocation of resources. Product development is guided by market and regulatory priorities with the aim of accelerating the market entry of commercially significant products. The organizational reform carried out in the summer clarified the segment's structure, roles and responsibilities. Strong ownership and accountability were increased to strengthen profitability and rebuild international growth.

The remote diagnostics market is expected to grow significantly in the coming years, as diagnostics need to be performed at an increasingly earlier stage and in home conditions instead of in a hospital environment. Reducing hospital and treatment days increases the efficiency of healthcare processes and reduces costs. A prerequisite for remote diagnostics is the ability to perform accurate and high-quality measurements in home conditions. In the remote ECG diagnostics market, Bittium's competitive advantage is based on high-quality and reliable biosignal measurement using embedded wireless technology.

In the area of ECG measurement devices, the cooperation with strategic key customer Boston Scientific continued to be strong. According to the agreement signed in the summer, Bittium will continue to supply ECG devices for measuring cardiac arrhythmias to Boston Scientific. The companies will also continue to cooperate in the development of customized ECG technologies. This partnership has provided Bittium with significant support for the development of a new product generation alongside the Faros ECG measurement device, strengthening the segment's long-term growth potential.

The prevalence of sleep apnea has increased rapidly in the recent decades, and nearly one billion people already suffer from sleep apnea. The home monitoring market for sleep apnea has developed since the late 2000s, and awareness of the severity of the disease has increased significantly. The disease is underdiagnosed internationally and many suffer from it without knowing it. The prevalence of sleep apnea is significant among overweight adults and the elderly population, with more than half of the elderly and up to 70 percent of the overweight suffering from sleep apnea.

Bittium's home sleep apnea diagnostic device, Bittium Respiro HSAT (Home Sleep Apnea Testing), offers an easy and patient-friendly way to verify sleep apnea at home. The device has a medical device approval in accordance with the European MDR requirement. The long-term potential of the Sleep product family has been strengthened by the results of pilots in different countries. Reimbursement, regulation and bidding practices vary significantly by market, which will guide the development of the segment's commercialization strategy in the coming years. Commercial success also requires product development and regulatory work.

2026 will be a year of commercialization and strategic partnership building for the Medical Business Segment. The Cardiac product family will be further enhanced through new product development projects and launches, taking into account regulatory and reimbursement requirements of different countries. The goal is to improve efficiency and support international growth in the long term.

Engineering Services Business Segment in January–December 2025

Engineering Services Business Segment's net sales in January–December 2025 grew by 0.5 percent year-on-year to EUR 14.4 million (EUR 14.3 million). The level of net sales was affected by the challenging market situation, especially in the manufacturing industry, where customers have had to postpone or cancel new product innovations due to cost-cutting pressures. US trade policy has also delayed the start of new projects.

EBITDA was EUR 0.6 million (EUR 1.2 million), representing 4.1 percent of net sales.

The operating result was EUR 0.5 million (EUR 1.2 million), representing 3.5 percent of net sales (8.2 percent). The operating result was affected by, among other things, the increased use of partners in customer projects and investments in international new customer acquisition. In addition, a significant part of the personnel worked on projects in the Defense & Security Business Segment, which weakened the resourcing ability for external customers.

R&D costs were EUR 0.7 million (EUR 0.5 million), representing 4.9 percent of net sales. (3.5 percent). The Engineering Services Business Segment's R&D investments were related to operational and competence development, with a focus on the development of the company's core competence area of radio technology and software expertise. In addition, a new development area was the utilization of artificial intelligence in R&D and other functions.

Order intake in January–December 2025 was EUR 12.2 million (EUR 14.0 million). At the end of December, the order backlog was EUR 2.2 million (EUR 4.5 million).

ENGINEERING SERVICES BUSINESS SEGMENT, MEUR	4Q/25	4Q/24	2025	2024
Net sales	3.3	4.1	14.4	14.3
EBITDA	-0.1	0.7	0.6	1.2
EBITDA, % of net sales	-1.8	16.7	4.1	8.3
Operating profit / Loss	-0.1	0.7	0.5	1.2
Operating profit / loss, % of net sales	-2.6	16.7	3.5	8.2
R&D expenses	0.2	0.1	0.7	0.5
Capitalized R&D expenses	0.0	0.0	0.0	0.0
Order intake	1.8	2.5	12.2	14.0
Order backlog	2.2	4.5	2.2	4.5
Personnel at the end of the period	111	129	111	129

Development of Business and Market Outlook

During 2025, the Engineering Services Business Segment focused on renewing its offering. The launch of the Embedded AI offering was an important step in Bittium's growth strategy. It combines expertise, technology and partnerships that enable Bittium and its customers to leverage intelligent, business-driven solutions that set the direction for the next generation of innovation. As part of this, Bittium entered into a collaboration with US-based company Edge Impulse, a part of Qualcomm. Edge Impulse's industry-leading Edge AI tool chain simplifies data creation, model training and on-device deployment.

The need for EU countries to strengthen their common defense has also increased new business opportunities in the Engineering Services Business Segment. Demand has grown for a wide range of products and solutions manufactured in Europe and NATO member states, and Engineering Services sales have been focused on the defense market during the last quarter.

The satellite market exploration has continued well, driven by the ongoing cooperation customer Terrestar Canada. The Terrestar Canada satellite companion product project progressed well in the second half of the year, based on modern 5G NTN technology. A new customer was opened in the mobile equipment segment.

This year, investments in the defense market will be increased, utilizing partners to supplement the offering. The goal is to continue renewing the offering and, strengthening embedded AI solutions, as well as ensuring the prerequisites for growth in new and existing customer segments.

Group Functions in January–December 2025

The operating result of Group Functions in January–December 2025 were EUR -1.7 million (EUR -0.3 million). R&D costs were EUR 0.1 million (EUR 1.5 million). The amount of capitalized R&D expenses in the balance sheet were EUR 0.0 million, EUR 0.6 million less than in the previous year.

Group Functions consist of group administration, strategic projects, and stock market listing related functions, as well as renting premises owned by the group. In addition to this, Group Functions offers common services for the Business Segments, which are reasonable to be operated centrally. For these services, the Business Segments pay a service fee in proportion to the number of

employees in the Segments. The CEO, CFO, Vice President, Communications and Sustainability, Chief Legal Officer, and Vice President, Operations are responsible for group functions.

GROUP FUNCTIONS, MEUR	4Q/25	4Q/24	2025	2024
Net sales				
EBITDA	-0.8	-0.1	0.3	1.8
EBITDA, % of net sales				
Operating profit / Loss	-1.2	-0.6	-1.7	-0.3
Operating profit / loss, % of net sales				
R&D expenses	0.0	0.4	0.1	1.5
Capitalized R&D expenses	0.0	-0.2	0.0	-0.6
Personnel at the end of the period	50	45	50	45

Personnel

In 2025 January–December the group had an average of 528 employees (507 employees). At the end of December 2025, the number of employees was 528 (511 employees).

Changes in the Company's Management

On 18 February 2025, Johan Westermarck, CEO of Bittium Corporation, resigned from his position. The Board of Directors of Bittium Corporation appointed Petri Toljamo as the new CEO, effective 1 April 2025.

On 6 March 2025, Niina Huikuri was appointed as the Senior Vice President of Bittium Corporation's Medical Business Segment and a member of the Management Group, effective 1 May 2025. The previous Senior Vice President of the Medical Business Segment and a member of the Management Group, Laura Kauppinen, resigned from her position.

On 15 April 2025, Teemu Hannula was appointed as the Vice President, Operations of Bittium Corporation and a member of the Management Group, effective 1 June 2025.

Share and Share Capital

The shares of Bittium Corporation are quoted on Nasdaq Helsinki. The Company has one series of shares. All shares entitle their holders to dividends of equal value. Each share has one vote. The share does not have nominal value. The Company's shares have been entered into the Euroclear Finland Ltd.'s book-entry securities system.

On 31 December 2025, the fully paid share capital of the Company entered into the Finnish Trade Register was EUR 12,941,270.00, and the total number of the shares was 35,702,264. The accounting par value of the Company's share is EUR 0.10.

On 31 December 2025, the Company had 186,248 own shares in its possession, representing 0.52 percent of all Bittium Corporation shares.

MARKET VALUES OF SHARES (EUR)	1-12/2025 12 months	1-12/2024 12 months
Highest	30.30	9.30
Lowest	6.20	4.22
Average	12.94	6.55
At the end of period	29.95	6.36
Market value of the stock (MEUR)	1,063.70	225.69
Trading value of shares (MEUR)	180.3	40.1
Number of shares traded (1,000 pcs)	13,932	6,119
Related to average number of shares	39.2	17.2

Incentive Systems

Management Share-Based Incentive Plan

On 19 June 2023, the Board of Directors of Bittium Corporation decided on the establishment of a new share-based long-term incentive scheme for the Company's management. It comprises a Performance Share Plan ("PSP"). The objectives of the PSP are to align the interests of Bittium's management with those of the Company's shareholders and, thus, to promote shareholder value creation in the long term, to commit the management to achieving Bittium's strategic targets and the retention of Bittium's management.

The PSP consists of three annually commencing three-year performance share plans, PSP 2023-2025, PSP 2024-2026, and PSP 2025-2027, each with a one-year performance period, which is followed by the payment of the share reward and a two-year transfer restriction period. The commencement of the following two plans, PSP 2024-2026, and PSP 2025-2027, is, however, subject to a separate Board decision. In 2024 the Board of Directors of Bittium Corporation did not decide upon commencement of the PSP 2024-2026 share plan.

On 28 May 2025, the Board of Directors of Bittium Corporation decided to start a new period in the long-term share-based incentive plan for the company's management, comprising a performance-based share plan (Performance Share Plan) for the calendar years 2025–2027 ("PSP 2025-2027").

More information about the share-based incentive system can be found on the company's website at www.bittium.com.

One-time additional share program for the CEO of Bittium Corporation and transfer of treasury shares

On 15 May 2025, the Board of Directors of Bittium Corporation decided to establish a one-off additional share program for the company's CEO. The goal of the program is to align the CEO's interests with the interests of the company's shareholders through share ownership and thus increase the company's shareholder value in the long term and to commit the CEO to the company.

The additional share program is a one-off program in which the CEO is expected to make an investment of approximately EUR 100,000 in Bittium Corporation shares. Based on his share investment, Bittium Corporation will issue additional shares to the CEO in a net amount of EUR 100,000 free of charge. Both measures were carried out on 19 May 2025.

More information can be found on the company's website www.bittium.com.

Other Incentive Systems

In addition, the company has a performance bonus system, the reward of which is paid based on the achievement of goals, as well as a profit-sharing plan, which applies to all personnel, excluding those covered by other short-term bonus systems.

Shareholders

LARGEST SHAREHOLDERS, DECEMBER 31, 2025	Number of shares	% of shares
1. Veikkolainen Erkki, Chairman of the Board	1,825,243	5.1%
2. Ponato Oy	1,501,300	4.2%
3. Hulkko Juha	1,419,370	4.0%
4. Varma Mutual Pension Insurance Company	1,365,934	3.8%
5. Ilmarinen Mutual Pension Insurance Company	1,296,529	3.6%
6. Hildén Kai	658,000	1.8%
7. Jtel Oy	596,415	1.7%
8. Elo Mutual Pension Insurance Company	553,000	1.5%
9. Hirvilammi Hannu	427,763	1.2%
10. Svanberg Martti Juhani	380,000	1.1%

At the end of December 2025, Bittium Corporation had 27,895 shareholders. The ten largest shareholders owned 28.1 percent of the shares. Private ownership was 68.4 percent. The percentage of foreign shareholders was 6.7 percent and nominee-registered shareholders' ownership 6.2 percent.

Flagging Notifications

During the review period, there were no changes related to ownership relationships that would have led to the notification obligation required by Section 2:9 of the Securities Market Act. i.e., the so-called flagging notification.

Decisions of the Annual General Meeting 2025

The Annual General Meeting of Bittium Corporation was held on 7 May 2025 at 1:00 pm (CEST+1) at the University of Oulu, Saalastinsali, Pentti Kaiteran katu 1, 90570 Oulu, Finland. The Annual General Meeting approved the annual accounts and the consolidated financial statements for the year 2024, discharged the company's members of the Board of Directors and the CEO from liability for the financial year ended December 31, 2024, and gave an advisory resolution on the approval of the remuneration policy and remuneration report for governing bodies. The Annual General Meeting supported all the proposals of the Board of Directors and the three largest shareholders, in accordance with the notice to the Meeting.

Use of the Profits Shown on the Balance Sheet and Authorizing the Board of Directors to Decide on the Distribution of Dividend

The Annual General Meeting decided, in accordance with the Board of Directors' proposal, that a dividend of EUR 0.10 per share be distributed based on the approved balance sheet for the financial period 1 January–31 December 2024. The dividend was paid to shareholders who were registered in the company's shareholder register maintained by Euroclear Finland Ltd on the dividend record date of 9 May 2025. The dividend payment date was 16 May 2025.

All shares of the company, excluding any treasury shares held by the company on the dividend record date, entitle them to a dividend.

Election and Remuneration of the Members of the Board of Directors

The number of members of the Board of Directors of the Company was confirmed at six (6). Erkki Veikkolainen, Riitta Tiuraniemi, Veli-Pekka Paloranta, Raimo Jyväsjärvi and Pekka Kemppainen were re-elected as members of the Board of Directors for a term of office that will end at the end of the next Annual General Meeting. In addition, Jukka Harju was elected as a new member of the Board of Directors for the same term of office.

The Annual General Meeting decided that the members of the Board of Directors will be paid a monthly fee as follows: EUR 3,150 for the Chairman of the Board of Directors and EUR 1,800 for each of the other members of the Board of Directors. The members of the Board of Directors are also entitled to a fee for attending the meetings of the Board of Directors as follows: EUR 875 for the Chairman of the Board of Directors per meeting and EUR 500 for the other members of the Board of Directors. The members of the Board of Directors are also entitled to a fee for attending the meetings of the Board of Directors committees as follows: EUR 600 for the Chairman of the Committees per meeting and EUR 400 for the other members of the Committees per meeting. The travel expenses of the members of the Board of Directors will be reimbursed in accordance with the company's travel policy.

50 percent of the total monthly remuneration of the Board members shall be paid in a lump sum in Bittium Corporation shares acquired at a price determined in public trading or through a share issue, or in special circumstances, if the remuneration cannot be paid in shares for some reason, in full in cash. The shares shall be acquired in accordance with the acquisition program prepared by the company. A Board member may not transfer the shares received as remuneration before his/her membership in the Board has ended.

Election and Remuneration of the Auditor

The auditing firm PricewaterhouseCoopers Oy was elected as auditor for a term that ends at the end of the Annual General Meeting following the election. PricewaterhouseCoopers Oy has announced that Authorized Public Accountant Sami Posti will act as the principal auditor. It was decided to pay the auditor a fee in accordance with the auditor's reasonable invoice.

Election of the assurance firm for the Corporate Sustainability Reporting

The sustainability reporting auditor PricewaterhouseCoopers Oy was elected as the sustainability reporting verifier for a term that will continue until the end of the next Annual General Meeting. PricewaterhouseCoopers Oy has announced that Tiina Puukkoniemi, Authorized Public Accountant, will serve as the main sustainability reporting auditor. It was decided to pay the sustainability reporting verifier a fee according to an invoice approved by the company.

Authorizing the Board of Directors to Decide on the Repurchase of the Company's own Shares

The General Meeting authorized the Board of Directors to decide on the repurchase of the company's own shares as follows.

The number of own shares to be repurchased shall not exceed 3,500,000 shares, which corresponded to approximately 9.80 percent of all the shares in the company as at the date of the General Meeting. Based on the authorization, the company's own shares may only be repurchased with unrestricted equity. The company's own shares may be repurchased at a price formed in public trading on the date of the repurchase or otherwise at a price formed on the market. The Board of Directors decides how the shares will be repurchased. Among other things, derivatives may be used in the acquisition. Own shares may be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase).

The authorization revokes the authorization given by the Annual General Meeting on 10 April 2024, to decide on the repurchase of the company's own shares.

The authorization is valid until 30 June 2026.

Authorizing the Board of Directors to Decide on the Issuance of Shares as well as the Issuance of Special Rights Entitling to Shares

The General Meeting authorized the Board of Directors to decide on the issuance of shares and special rights entitling to shares referred to in Chapter 10 Section 1 of the Finnish Companies Act as follows.

The number of shares to be issued based on the authorization shall not exceed 3,500,000 shares in total, which corresponded to approximately 9.80 percent of all the shares in the company as at the date of the General Meeting. The Board of Directors decides on all the terms and conditions of the issuance of shares and special rights entitling to shares. The authorization concerns both the issuance of new shares and the transfer of the company's own shares. The issuance of shares and special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive subscription rights (directed issue).

The authorization revokes the authorization given by the Annual General Meeting on 10 April 2024, to decide on the issuance of shares and the issuance of special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act.

The authorization is valid until 20 June 2026.

Organizing Meeting of the Board of Directors

The Board of Directors has elected Erkki Veikkolainen as Chairman of the Board at its organizing meeting on 7 May 2025. In addition, the Board of Directors has decided that the Board of Directors will continue to have an Audit Committee, the members of which are Riitta Tiuraniemi (Chairman of the Committee), Veli-Pekka Paloranta and Jukka Harju.

Proposal by the Board of Directors on the Use of Profit Shown on the Balance Sheet and the Payment of the Dividend

On December 31, 2025, the parent company's distributable funds were EUR 113,366,682 of which the profit for the financial year is EUR 1,629. The Board of Directors proposes to the Annual General Meeting to be held on April 22, 2026, that a dividend of EUR 0.15 per share be paid based on the balance sheet to be adopted for the financial year ended December 31, 2025. The dividend will be paid to a shareholder who, on the record date for the dividend payment, on April 24, 2026, is registered in the shareholders' register maintained by Euroclear Finland Ltd. The Board of Directors proposes that the dividend payment date be May 4, 2026.

The Board of Directors furthermore proposes that the Annual General Meeting would authorize the Board of Directors to decide, at its discretion, on the payment of an extraordinary dividend of EUR 0.15 per share, by September 30, 2026. The Board of Directors expects that this discretionary extraordinary dividend will be paid, unless there is a significant change in the business environment during 2026. The company will publish any possible decisions on dividend payment by the Board of Directors separately, and simultaneously confirm the dividend record and payment dates.

Bittium Corporation follows a dividend policy that takes into account the Corporation's net income, financial status, need for capital, and financing of growth.

Significant Events after the Reporting Period

16.1.2026 Bittium Wireless Ltd, a subsidiary of Bittium Corporation received a purchase order for technology and production transfer projects related to the transfer of Bittium Tough SDR technology, and for technology related customer specific development work. The value of the purchase order is EUR 20 million.

29.1.2026 The Board of Directors of Bittium Corporation decided on the establishment of a share-based retention plan for the Chief Executive Officer (CEO) of the company. The aim of the Plan is through equity interest to align the interests of the CEO with those of Bittium's shareholders and to retain, motivate and reward the CEO in order to increase Bittium's shareholder value in the long term.

Risks and Uncertainties

Bittium has identified several business, market, and finance-related risk factors and uncertainties that can affect the level of sales and profits. Global geopolitical instability and recent political discussions regarding import tariffs between the United States and Europe cause various risks related to demand and supply and increased uncertainty.

Bittium classifies risks and uncertainties into strategic, operative and financial risks.

Risk category	Risk name	Risk description
Strategic risks		
	Geopolitics	Geopolitical uncertainty may affect demand for Bittium's products, services and solutions, for example, causing pricing pressures and affecting price competitiveness in different geographical areas. In the short term, it may particularly affect staff utilization, chargeability and average hourly rates in R&D services.
	Market changes in the industrial sector	Bittium's customer base includes, among others, defense and other authorities and companies that supply them with products, companies operating in the healthcare market, and companies operating in the telecommunications industry, so Bittium is exposed to market changes affecting these industrial sectors.
	Deviations related to business development in customer focus areas	<p>A significant portion of Bittium's revenue is generated from the sale of products and product development services to certain customer concentrations. Deviation from the anticipated development of business with such customer concentrations could result in significant deviations from Bittium's future outlook regarding revenue and operating profit during the current financial year and beyond.</p> <p>Bittium aims to expand its customer base over the longer term so that dependence on individual customers is reduced, whereby the company would be mainly affected by the general business environment of the industries of the companies in Bittium's customer base rather than the development of individual customer relationships.</p>
	Increasing regulation	<p>Bittium is increasingly exposed to legal, financial, political and regulatory risks related to the countries where the company's customers or other partners are located, which may lead to delays in deliveries or orders not being received in the predicted quantities, exchange rate losses, increased costs or litigation and related costs.</p> <p>The growing number of regulations and rules increases the need for resources for their monitoring, interpretation, implementation of changes and reporting.</p> <p>If the corporate culture or sustainability risk management does not take into account the growing stakeholder demands or react quickly enough to changes in legislation and regulations, it could cause significant harm to the company.</p>
Operative risks		
	Business operations	The company's operational business involves risks mainly in the following areas: uncertainty in customers' product program decisions and their choice between in-house development and purchased services, and on the other hand, their decision to continue, reduce or terminate their current product programs, implementation and management of large customer projects, increasing and winding down project resources, availability of personnel from the labor market, availability of key technologies and components on commercially acceptable terms and their successful utilization, competitive situation and possible market delays, timely conclusion of customer and subcontracting agreements on reasonable commercial terms, delays in product development projects, realization of return expectations on capitalized product development investments, inventory valuation risks and product development technology risks that cause higher than planned R&D costs, and risks related to the start of product manufacturing.
	Customers and markets	<p>The usual timing risks related to the accumulation of revenue for both existing and new products and customers. Bittium has some significant customer projects, the continuation of which, if not planned, could also lead to significant deviations in the future outlook.</p> <p>Typical risks related to the product business include significant dependence on actual order and delivery volumes, timing risks and possible market delays. The above-mentioned factors may manifest themselves in lower delivery volumes or higher production costs and thus lower revenue.</p> <p>The introduction of Bittium's products into the international defense and other government markets may take longer than expected, as projects are typically long and procurement programs are prepared under the guidance of national ministries and within the framework of available funding. In addition, the procurement of selected products is spread over several years.</p> <p>In addition, the sales of Bittium's products, solutions and services are subject to standard industry warranty and product liability risks.</p>
	Intellectual property rights	Some of Bittium's businesses operate in highly patented industries, which poses risks to the management of intellectual property rights, both in terms of the availability of technologies used in Bittium's products and services on commercially acceptable terms, and in terms of the ability to defend against claims of infringement of protected intellectual property rights against technologies licensed from Bittium and third parties. Patent holders outside the industry are also more active in defending and commercializing the patents they hold, which in turn increases the risks associated with the management of intellectual property rights. In the worst case, claims arising from infringement of protected intellectual property rights could result in significant liability.
	Component availability and export licenses	Potential challenges in the global availability of key technologies and components and in obtaining necessary export permits may affect the progress of customer projects and the ability to deliver products.
	Responsible business	<p>If there are any breaches of sustainability in our own operations or supply chain, such as environmental damage or negative human rights impacts or breaches related to corruption and bribery, the company could face significant financial penalties and reputational damage.</p> <p>There may also be a competitive risk associated with conducting responsible business if competitors are able to respond more nimbly to taking responsibility into account in product development or if competitors have more responsible products through sustainable design, for example, longer product lifespans or repairability.</p>
	Information security and privacy	If the company were to discover deficiencies in the information security or protection of its own operations or products, it could lead to legal sanctions, loss of reputation, and the termination of customer relationships.

People	Work stress poses a risk to employees' well-being and coping at work, and more broadly to the availability and stability of the workforce.
Quality	If the quality of Bittium's products and services does not meet customer requirements, it may have negative effects on customer satisfaction, customer and stakeholder perceptions, and consequently direct financial impacts. If deviations in product safety are detected that cause hazardous situations, it could cause significant harm.
Environment	<p>Possible exceptional weather extremes can cause disruptions in the supply chain, affecting, for example, the availability of components and thus increasing operational costs.</p> <p>Changing climate can cause costs and changes, for example, in the durability of equipment and products in special conditions and increase energy consumption, e.g. in connection with the cooling of data centers.</p>
Financial risks	
Geopolitics	Uncertainty in the international economy can lead to payment delays and increase the risk of credit losses, while also weakening the availability and terms of financing.
Financing	<p>To fund its operations, Bittium relies mainly on income from its operative business and may from time to time seek additional financing from selected financial institutions.</p> <p>Bittium has a EUR 18.0 million senior loan and a EUR 10.0 million overdraft credit facility agreement with Nordea Bank Finland Plc. The maturity date for the senior loan is May 24, 2029, and it will be amortized by EUR 1.0 million every six months. The overdraft credit facility agreement is valid until May 25, 2026, after which it will continue to be valid indefinitely. At the end of the review, period no limit from the overdraft credit facility agreement was in use. These agreements include customary covenants related to, for example, equity ratio, interest-bearing debts and EBITDA, as well as the transfer and pledging of assets, the conditions of which were fulfilled at the end of the review period.</p> <p>There is no assurance that additional financing will not be needed in case of investments, networking capital needs, or clearly weaker than expected development of Bittium's businesses. Customer dependency in some parts of Bittium's business may translate as an accumulation of risk with respect to outstanding receivables and ultimately with respect to credit losses.</p>

Sustainability and Corporate Responsibility

Bittium is committed to responsible and sustainable business through its responsibility strategy. The strategy is based on the company's growth strategy, ethical principles and values, and stakeholder expectations. The goal of the responsibility strategy is to steer the business towards a more energy-efficient, low-emission, safer, and more sustainable future. The strategy has four focus areas: 1) environmental responsibility, 2) innovative and developing people, 3) trustworthy customer relationships and security, and 4) corporate citizenship and responsible business practices.

The main goals of environmental responsibility are combating climate change, securing a clean environment and promoting a circular economy. To advance its goals, Bittium strives for energy efficiency and low emissions in its operations and products. With safer products and less polluting logistics, the company aims to secure a cleaner future for the environment. Sustainable, recyclable and low-emission products, in turn, aim to promote a circular economy. By maximizing the service life and recyclability of products, the overall life cycle impacts of products can be influenced. Bittium aims to minimize the environmental impacts of its operations and is committed to the EU Green Deal, which will help Europe become a climate-neutral continent by 2050. During 2025, Bittium has continued to develop its transition plan by seeking to specify and identify concrete actions that the company can use to reduce its emissions. In addition, the company has started to implement an emissions calculation tool.

The company's most important business assets are skilled people. Taking care of well-being and competence of the personnel are key elements in building innovative and thriving workplace. The company offers its employees challenging and inspiring work and is committed to supporting their development and investing in their well-being. In the innovative and developing people focus area, the company strives to improve the well-being of its own workforce and measures it with an annual personnel survey. The company also strives to influence the responsibility of its value chain. The responsible operation of the value chain is described in the company's ethical principles for suppliers (Supplier Code of Conduct). Bittium assesses the responsibility of its suppliers, among other things, through supplier audits.

The goal of the Confidential Customer Relationships and Security focus area is satisfied customers and secure operations. In customer relationships, responsibility is reflected in the way we operate, the quality of products and services, and confidential customer relationships. The foundation of the company's business is trust, which is also one of the company's three guiding values – trust, courage, and innovation. Customer satisfaction is measured through annual customer and project satisfaction surveys. Information security is maintained and developed continuously, and personnel are regularly trained to identify and prepare for information security threats. The company continuously develops and improves the information security of its products and technologies.

The Corporate Citizenship and Responsible Business Practices focus area aims to conduct responsible business and act as a reliable partner. Responsible operations help the company create long-term value. Bittium wants to be a reliable actor for all its stakeholders and develop dialogue between different stakeholders.

Bittium monitors the progress of each focus area and continuously develops its operations and performance. Bittium reports on its sustainability issues in accordance with the standards of the EU CSRD (Corporate Sustainable Reporting Directive), which regulates sustainability reporting. Bittium's first Group Sustainability Report was published on April 15, 2025 as part of the Board of Directors' Report for 2024. The Group Sustainability Report for 2025 will be published on March 31, 2026 as part of the Board of

Directors' Report for 2025. More information about Bittium's responsibility can be found on the company's website <https://www.bittium.com/about-bittium/sustainability/>.

Annual Report, Sustainability Statement, Corporate Governance Statement and Remuneration Report from the Year 2024

On April 15, 2025, Bittium published its 2024 annual report, which included the financial statements, the Board of Directors' report, a sustainability statement in accordance with the EU CSRD (Corporate Sustainable Reporting Directive) standards, a statement of the company's governance system, and a remuneration report. The publications are available on the company's website at <https://www.bittium.com> and <https://annualreport.bittium.com> in both Finnish and English.

Financial Calendar 2026

In 2026, Bittium Corporation will publish its financial Reports (Half Year Financial Report, Financial Statement Bulletin) and Business Reviews (January-March and January-September). The structure of the Business Reviews is lighter than that of the financial reports.

In 2026, Bittium Corporation will publish its Half Year Financial Report and Financial Statement Bulletin as follows:

- Financial Statement Bulletin 2025: on February 19, 2026, at 8.00 am (CET+1)
- Half Year Financial Report January – June 2026: on August 7, 2026, at 8.00 am (CEST+1)

In 2026, Bittium Corporation will publish its Business Reviews as follows:

- Business Review January-March 2026: on April 29, 2026, at 8.00 am (CEST+1)
- Business Review January-September 2026: on October 29, 2026, at 8.00 am (CET+1)

Bittium will release its Annual Report 2025 at the latest on March 31, 2026. Annual Report includes the Report by the Board of Directors and Financial Statements 2025, CSRD compliant sustainability report, and Corporate Governance Statement.

The Annual General Meeting will be held on 22 April 2026 in Helsinki. The notice to the Annual General Meeting will be sent no later than on 31 March 2026.

Invitation to a Press Conference

Bittium will hold a webcast regarding the Financial Statement Bulletin 2025 for media, analysts and institutional investors on Thursday, 19 February 2026, at 9.00 am (CET+1). The webcast will be held in English.

Link to the webcast: <https://bittium.events.inderes.com/q4-2025>

Recording the webcast and the presentation will be available after the conference on Bittium's website at www.bittium.com/investors.

Oulu, Finland, 19 February 2026

Bittium Corporation
The Board of Directors

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Bittium Corporation Condensed Financial Statements and Notes January – December 2025

(unaudited) The consolidated financial statement has been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting.

Consolidated Statement of Comprehensive Income

MEUR	Notes	10-12/2025 3 months	10-12/2024 3 months	1-12/2025 12 months	1-12/2024 12 months
NET SALES	2	53.9	33.2	119.3	85.2
Other operating income	2	1.1	0.7	4.3	3.8
Change in work in progress and finished goods		-0.8	-1.0	-1.1	-1.0
Work performed by the undertaking for its own purpose and capitalized		0.3	0.1	0.5	0.2
Raw materials		-12.5	-8.9	-30.0	-21.0
Personnel expenses	3	-12.2	-10.1	-41.7	-35.7
Depreciation	2	-7.6	-2.6	-13.0	-8.6
Other operating expenses		-6.8	-5.4	-18.6	-14.0
Share of results of the associated companies	2	0.0	-0.1	-0.2	-0.1
OPERATING PROFIT	2	15.4	6.0	19.4	8.6
Financial income		0.1	0.1	0.5	0.3
Financial expenses		-0.3	-0.3	-0.9	-1.6
Total financial income and expenses		-0.3	-0.3	-0.4	-1.2
PROFIT BEFORE TAX		15.1	5.7	19.0	7.4
Income tax		2.4	-0.1	2.3	-0.1
PROFIT FOR THE YEAR		17.5	5.6	21.3	7.3
Other comprehensive income:					
Items that may be reclassified subsequently to the statement of income					
Exchange differences on translating foreign operations		0.1	0.2	-0.2	0.1
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		17.6	5.7	21.1	7.4
Earnings per share for profit attributable to the shareholders of the parent company:					
Earnings per share, EUR					
Basic earnings per share		0.493	0.157	0.601	0.205
Diluted earnings per share		0.492	0.157	0.600	0.205
Average number of shares, 1000 pcs		35,516	35,486	35,505	35,486
Average number of shares, diluted, 1000 pcs		35,571	35,486	35,540	35,486

Consolidated Statement of Financial Position

MEUR	Dec. 31, 2025	Dec. 31, 2024
Non-current assets		
Property, plant and equipment	19.3	17.0
Goodwill	5.8	5.8
Intangible assets	45.0	51.0
Investments in associated companies	3.2	1.1
Other financial assets	0.1	0.1
Non-current receivables	0.1	0.3
Deferred tax assets	9.9	7.4
Total	83.6	82.8
Current assets		
Inventories	24.4	24.8
Trade and other receivables	61.6	35.8
Cash and short-term deposits	20.9	21.8
Total	106.8	82.4
Total assets	190.4	165.1
Equity and liabilities		
Share capital	12.9	12.9
Invested non-restricted equity fund	26.1	26.0
Translation differences	1.1	1.3
Retained earnings	90.7	72.6
Total	130.8	112.8
Non-current liabilities		
Deferred tax liabilities	0.0	0.1
Interest-bearing loans and borrowings (non-current)	16.8	18.0
Other non-current liabilities, non-interest bearing	0.2	0.3
Total	17.0	18.4
Current liabilities		
Trade and other payables	33.9	25.6
Provisions	5.6	5.5
Interest-bearing loans and borrowings (current)	3.1	2.9
Total	42.6	34.0
Total liabilities	59.6	52.3
Total equity and liabilities	190.4	165.1

Consolidated Statement of Cash Flows

MEUR	1-12/2025 12 months	1-12/2024 12 months
Cash flow from operating activities		
Profit before tax	19.0	7.4
Adjustments		
Share of results of the associated companies	0.2	0.1
Depreciation	13.0	8.6
Other adjustments	0.6	1.5
Finance costs	0.9	1.6
Finance income	-0.5	-0.3
Change in net working capital		
Change in short-term receivables	-25.4	2.8
Change in inventories	0.2	1.4
Change in interest-free short-term liabilities	7.7	2.9
Interest paid on operating activities	-0.9	-1.6
Interest and dividend received from operating activities	0.5	0.3
Income taxes paid	-0.1	-0.3
Net cash from operating activities	15.3	24.4
Cash flow from investing activities		
Purchase of property, plant and equipment	-4.0	-0.7
Purchase of intangible assets	-4.3	-6.0
Purchase of investments/associated companies	-2.3	0.0
Net cash from investing activities	-10.6	-6.7
Cash flows from financing activities		
Withdrawals of borrowing	1.1	0.0
Repayment of borrowing	-2.3	-1.0
Payment of finance lease liabilities	-1.0	-1.1
Dividend paid and capital repayment	-3.5	-2.1
Purchases of own shares	0.0	-0.1
Proceeds from share issue	0.1	0.0
Net cash from financing activities	-5.6	-4.3
Net change in cash and cash equivalents	-0.9	13.4
Cash and cash equivalents at 1 January	21.8	8.3
Cash and cash equivalents at the end of the year	20.9	21.8

Consolidated Statement of Changes in Equity

MEUR	Equity attributable to equity holders of the parent				
	Share capital	Invested non-restricted equity fund	Translation difference	Retained earnings	Total
Shareholders' equity 1.1.2025	12.9	26.0	1.3	72.6	112.8
Comprehensive income for the period					
Profit for the period				21.3	21.3
Exchange differences on translating foreign operations			-0.2		-0.2
Total comprehensive income for the period			-0.2	21.3	21.1
Transactions between the shareholders					
Dividend distribution				-3.5	-3.5
Purchases of own shares					0.0
Share-related compensation				0.4	0.4
Share issue		0.1			0.1
Total transactions between the shareholders		0.1		-3.2	-3.1
Other changes				0.0	0.0
Shareholders equity 31.12.2025	12.9	26.1	1.1	90.7	130.8
Shareholders' equity 1.1.2024	12.9	26.0	1.3	67.4	107.6
Comprehensive income for the period					
Profit for the period				7.3	7.3
Exchange differences on translating foreign operations			0.1		0.1
Total comprehensive income for the period			0.1	7.3	7.4
Transactions between the shareholders					
Dividend distribution				-2.1	-2.1
Purchases of own shares				-0.1	-0.1
Share-related compensation				0.1	0.1
Total transactions between the shareholders				-2.1	-2.1
Other changes				0.0	0.0
Shareholders equity 31.12.2024	12.9	26.0	1.3	72.6	112.8

Notes to Financial Statements

1. Accounting Principles for the Financial Statement:

The consolidated financial statement has been prepared in accordance with IAS 34 Interim Financial Reporting. The figures in the financial statement report have been rounded, so the total of individual figures may differ from the total figure presented. In preparing the financial statement report, Bittium Corporation has followed the same accounting principles as in the 2024 financial statements, except for new standard changes and interpretations that are applied to financial periods beginning on or after 1 January 2025. The IFRS financial reporting standards or interpretations that came into effect at the beginning of the 2025 financial period have not had a material impact on the Group's financial result, financial position or presentation of the financial statements.

2. Segment Information (MEUR)

The segments consist of the Group's business areas. Operations are divided into three business segments; Defense & Security, Medical and Engineering Services, and Group functions. Bittium's segment information is based on the Group's management structure and management reporting. The reporting structure is consistent with how the chief operating decision maker monitors the operational development of Bittium's segments. The assessment of segment performance is based on the segment's operating profit. The chief operating decision maker does not monitor assets and liabilities on a segment-by-segment basis. Financial income and expenses, as well as income taxes, have not been allocated to segments.

Group functions provide services common to the business segments that are justified to be managed centrally. The costs of these services are allocated to the business segments as a service fee in proportion to the number of employees in the segments. The service fee is determined annually based on the budget. However, the service charge is not adjusted to reflect the final result.

Operating Segments

Jan. 1–Dec. 31, 2025	Defense & Security	Medical	Engineering Services	Group Functions	Unallocated items	Group Total
Net sales, external	85.5	19.4	14.4			119.3
Net sales, internal	0.0	0.0	0.0	0.0		0.0
Other operating income	2.0	1.6	0.3	0.4		4.3
Operating expenses	-56.3	-20.4	-14.2	-0.2		-90.9
Share of results of the associated companies	0.0	-0.2				-0.2
EBITDA	31.2	0.4	0.6	0.3		32.4
Depreciation	-10.0	-1.0	-0.1	-2.0		-13.0
Operating profit/loss	21.2	-0.6	0.5	-1.7		19.4
Financial income and expenses					-0.4	-0.4
Profit before tax						19.0

Jan. 1–Dec. 31, 2024	Defense & Security	Medical	Engineering Services	Group Functions	Unallocated items	Group Total
Net sales, external	51.6	19.3	14.3	0.0		85.2
Net sales, internal	0.0	0.0	0.0	0.0		0.0
Other operating income	1.3	1.8	0.2	0.4		3.8
Operating expenses	-39.3	-20.3	-13.4	1.4		-71.6
Share of result of the associated		-0.1				-0.1
EBITDA	13.6	0.7	1.2	1.8		17.3
Depreciation	-5.0	-1.5	0.0	-2.1		-8.6
Operating profit/loss	8.6	-0.9	1.2	-0.3		8.6
Financial income and expenses					-1.2	-1.2
Profit before tax						7.4

3. Related Party Transactions

MEUR	1-12/2025 12 months	1-12/2024 12 months
Employee benefits for key management and stock options expenses total	2.4	1.7

Management Share-Based Incentive Plan

The Board of Directors of Bittium Corporation has decided on the establishment of a one-off matching share plan for the Chief Executive Officer (CEO) of the company. The matching share plan is a one-off plan, in which the CEO is expected to make an investment of approximately EUR 100,000 in shares of Bittium Corporation. Bittium Corporation will match the share investment by way of delivering matching shares without consideration with a net value of EUR 100,000 to the CEO. The matching shares delivered to the CEO will be subject to a transfer restriction of two years.

Management share-based compensation

Form of the reward	Shares
Grant date	May 15, 2025
Total expenses of the reward at the most, EUR million	0.1
Execution	In Shares

On June 19, 2023, the Board of Directors of Bittium Corporation decided on the establishment of a new share-based long-term incentive scheme for the Company's management. It comprises a Performance Share Plan ("PSP"). The PSP consists of three annually commencing three-year performance share plans, PSP 2023-2025, PSP 2024-2026, and PSP 2025-2027, each with a one-year performance period, which is followed by the payment of the share reward and a two-year transfer restriction period. The commencement of the following two plans, PSP 2024-2026, and PSP 2025-2027, is, however, subject to a separate Board decision.

The Board of Directors of Bittium Corporation has decided on the commencement of a new plan period within the share-based long-term incentive scheme for the Company's management, comprising a Performance Share Plan for the calendar years 2025–2027 ("PSP 2025–2027").

PSP 2025–2027

Form of the reward	Shares
Grant date	May 28, 2025
Total amount of the shares at the most	62,523
Share price at the grant date, EUR	6.89
Total expenses of the reward at the most, EUR million	0.4
Execution	In shares

SECURITIES AND CONTINGENT LIABILITIES (MEUR)

	Dec. 31, 2025	Dec. 31, 2024
Against own liabilities		
Guarantee limits	5.0	5.0
Guarantee limits (guarantees issued)	0.1	0.1
Other contractual liabilities		
Falling due in the next year	1.1	1.4
Falling due after one year	0.7	0.8
Material purchase commitments	14.2	12.0
Other Liability		
Group has made real estate investments as referred to in the value-added tax law, the adjustment periods for which, the value-added tax included in the investment, the value-added tax deducted from construction costs, and the amount subject to annual adjustment are		
10 year review period:		
Real estate investment (net)	13.0	13.0
Value Added Tax on real estate investment	3.1	3.1
Reduced VAT	3.1	3.1
Annual amount subject to review	0.3	0.3
Adjustmet Liability	0.3	0.6

NOMINAL VALUE OF CURRENCY DERIVATIVES (MEUR)

	2025	2024
Forward contracts		
Market value	0.1	0.0
Nominal value	6.1	2.5

Alternative Performance Measures

In this report, Bittium uses alternative performance measures in accordance with the guidelines issued by the European Securities and Markets Authority (ESMA). Alternative performance measures are derived from performance measures reported in accordance to International Financial Reporting Standards (IFRS). Alternative performance measures are used to better reflect the operational business performance and to enhance comparability between financial periods. They are reported in addition to, but not substituting, the performance measures reported in accordance with the IFRS. The definitions of the common alternative performance measures are listed below.

EBITDA	=	<u>Operating profit + depreciation</u>
Net gearing, %	=	<u>Interest-bearing liabilities - cash and cash equivalents x 100</u> Total equity

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