



Bittium Corporation Business Review January-September 2026

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Net sales and operating profit continued to grow

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

Summary July-September 2026

- Net sales grew 97.8 percent (64.9 percent) from the previous year and were EUR 45.8 million (EUR 23.1 million). Net sales in Defence & Security Business Segment grew by 144.8 percent, and in Medical Business Segment by 18.5 percent. Net sales in Engineering Services Business Segment decreased by 1.1 percent from the previous year.
- Product-based net sales were EUR 37.8 million (EUR 15.8 million), representing 82.4 percent (68.2 percent) of total net sales.
- Services-based net sales were EUR 8.1 million (EUR 7.4 million), representing 17.6 percent (31.8 percent) of total net sales.
- EBITDA was EUR 27.0 million (EUR 4.6 million), representing 59.0 percent of net sales (20.0 percent).
- Operating result was EUR 16.5 million (EUR 2.5 million), representing 36.0 percent of net sales (10.8 percent).
- The result for the period was EUR 12.9 million (EUR 2.3 million) and earnings per share were EUR 0.364 (EUR 0.065).
- Cash flow from operating activities was EUR 27.0 million (EUR 1.6 million).
- Net cash flow was EUR 18.8 million (EUR -2.4 million).
- Order intake was EUR 14.7 million (EUR 13.4 million).
- On 7 August 2026, the Board of Directors of Bittium Corporation decided, with the authorization granted by the Annual General Meeting held on 22 April 2026, to distribute an additional dividend of EUR 0.15 per share. 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 11 August 2026. The dividend payment date was 18 August 2026.
- On 30 September 2026, Bittium announced to have decided to renew its business structure to accelerate the implementation of its strategy and merge the Defence & Security and Engineering Services business segments.

Summary January-September 2026

- Net sales grew 58.7 percent (25.7 percent) from the previous year and were EUR 103.7 million (EUR 65.3 million). Net sales in Defence & Security Business Segment grew by 97.3 percent, and in Medical Business Segment by 10.1 percent. Net sales in Engineering Services Business Segment decreased by 14.9 percent from the previous year.
- Product-based net sales were EUR 79.8 million (EUR 41.7 million), representing 76.9 percent (63.8 percent) of the total net sales.
- Services-based net sales were EUR 23.9 million (EUR 23.7 million), representing 23.1 percent (36.2 percent) of the total net sales.
- EBITDA was EUR 39.9 million (EUR 9.4 million), representing 38.5 percent of net sales (14.4 percent).
- Operating result was EUR 26.1 million (EUR 4.0 million), representing 25.2 percent of net sales (6.2 percent).
- The result for the period was EUR 20.5 million (EUR 3.8 million) and earnings per share were EUR 0.576 (EUR 0.108).
- Cash flow from operating activities was EUR 63.8 million (EUR 10.8 million).
- Net cash flow was EUR 44.4 million (EUR -2.5 million).
- Order intake was EUR 95.8 million (EUR 55.2 million).
- Order backlog was EUR 71.7 million (EUR 33.0 million).
- Number of personnel at the end of the period was 578 (527).

GROUP (MEUR)	7-9/2026 3 months	7-9/2025 3 months	1-9/2026 9 months	1-9/2025 9 months	1-12/2025 12 months
Net sales	45.8	23.1	103.7	65.3	119.3
Change of the net sales, %	97.8%	64.9%	58.7%	25.7%	40.1%
EBITDA	27.0	4.6	39.9	9.4	32.4
EBITDA, % of net sales	59.0%	20.0%	38.5%	14.4%	27.2%
Operating profit / loss	16.5	2.5	26.1	4.0	19.4
Operating profit / loss, % of net sales	36.0%	10.8%	25.2%	6.2%	16.3%
Result of the period	12.9	2.3	20.5	3.8	21.3
Earnings per share (EUR)	0.364	0.065	0.576	0.108	0.601
Total R&D expenses	4.3	2.8	14.5	10.8	15.3
R&D expenses, % from net sales	9.3%	12.3%	14.0%	16.6%	12.9%
Capitalized R&D expenses	1.4	0.9	4.4	3.1	4.1
Net cash from operating activities	27.0	1.6	63.8	10.8	15.3
Net cash from investing activities	-2.5	-3.8	-6.8	-9.0	-10.6
Net cash from financing activities	-5.7	-0.3	-12.6	-4.3	-5.6
Net change in cash and cash equivalents	18.8	-2.4	44.4	-2.5	-0.9
Cash and other liquid assets	65.3	19.3	65.3	19.3	20.9
Net gearing (%)	-33.2%	1.4%	-33.2%	1.4%	-0.8%
Equity ratio (%)	74.9%	69.6%	74.9%	69.6%	70.5%
Average personnel during the period	577	527	561	527	528
Personnel at the end of the period	578	527	578	527	528

Bittium's CEO Petri Toljamo

The third quarter of 2026 was excellent for us. Bittium continued to grow, increasingly based on the Defence & Security business segment. Net sales grew by 97.8 percent from the previous year and were EUR 45.8 million. Operating profit was EUR 16.5 million, representing 36.0 percent of net sales. Growth and improved profitability were driven by the product deliveries and licensing of tactical communication systems of Defence & Security business segment, however, in addition, the net sales in Medical business segment increased and the operating result was positive. Engineering Services business segment's net sales decreased due to the weak market situation, however, the result turned positive in the third quarter. The amount of new orders grew from the previous year, totalling EUR 14.7 million, but was, as typical for the third quarter, weaker than other quarters of the year.

In January-September net sales increased by 58.7 percent from the previous year and were EUR 103.7 million. Operating result was EUR 26.1 million, representing 25.2 percent of net sales. The growth in net sales was clearly above our long-term growth target of 20–30 percent, and operating profit exceeded our strategic target range. During the first three quarters of the year, new orders amounted to EUR 95.8 million, and at the end of September the order backlog was EUR 71.7 million. Almost 90 percent of the order backlog was from the Defence & Security business segment.

The financial development was also reflected in strong cash flow. In January-September the cash flow from operating activities strengthened significantly to EUR 63.8 million mainly due to payments received from trade receivables. Cash and cash equivalents increased during the period by EUR 44.4 million to EUR 65.3 million. A strong financial position creates a solid foundation for implementing our strategy. In August, we paid an additional dividend of EUR 0.15 per share in accordance with the authorization given to the Board of Directors by the Annual General Meeting. The Board of Directors evaluated that this discretionary extraordinary dividend can be paid, since there were no significant changes in the business environment during the first half of 2026 and the outlook for the second half of the year was good.

A key focus area of our strategy is accelerating international growth, and this direction has guided our operations consistently throughout the review period. In the third quarter, growth was particularly supported by deepened customer relationships and new partnerships, as well as active cooperation with authorities in several countries, which together create a strong foundation for expansion into new markets.

Defence & Security business segment's net sales grew in the third quarter by a record 144.8 percent from the earlier year and were EUR 38.1 million (EUR 15.5 million). The operating profit was EUR 16.3 million, representing 42.9 percent of net sales. The net sales

for January–September was EUR 80.0 million (EUR 40.6 million). The operating profit was EUR 26.6 million, representing 33.3 percent of net sales. The growth was driven by product deliveries and licensing of tactical communications solutions to both new and long-term customers. The value of new orders in the third quarter was EUR 6.9 million and order backlog at the end of the period was EUR 63.3 million.

In September, the Swedish Defence Materiel Administration ordered software-based Bittium Tough SDR™ radios for test and pilot use by the Swedish military. The procurement was based on the defence forces' C4I framework agreement signed with the Finnish and Swedish Defence Forces in November 2025. On the same day, the Danish Defence Acquisition and Logistics Organisation joined the same framework agreement, which enables all three Nordic countries to procure Bittium's tactical communications solutions under common contractual terms. Nordic cooperation is a clear example of how interoperability and joint procurement build long-term customer relationships.

Cooperation with our customers continued to be good both in Finland and abroad. The transfer of Tough SDR radio technology and its production to Spanish Indra Group have progressed as planned. In the third quarter, the project progressed to the next stage in accordance with the licensing agreement.

In September, we signed a memorandum of understanding with the French Safran Electronics & Defense, with the goal of providing advanced tactical communications to the French Armed Forces. The two-year agreement aims to explore cooperation opportunities, particularly in tactical backbone networks, ground-based air defence networking, counter-drone communications, communications for unmanned systems, and secure communications. These areas reflect the key operational needs of modern defence forces, where reliable connectivity between sensors, platforms, and command structures is increasingly critical.

Technological leadership is the foundation of our competitive advantage, and at its core is the growing importance of software and artificial intelligence. The performance and capabilities of military equipment are increasingly determined by software. Software-based solutions can be developed throughout the lifecycle as the threat environment changes. This development played a key role in the business structure renewal we announced at the end of September, in which we will merge the Defence & Security and Engineering Services business segments as of January 1, 2027. Under the new operating model we bring the expertise in product business, R&D and lifecycle services businesses together, enabling the focusing on both, winning new customers and growing our product business, as well as increasing customer value through software and lifecycle services. Embedded AI enables new software, data and service-based capabilities, such as situational awareness and decision-making capabilities, to be built into the products and system base already deployed in the field. At the same time, our goal is to promote the commercialization and international growth of embedded AI solutions.

The new structure will also change our financial reporting structure. From the beginning of 2027, we will report two business segments: Defence & Security and Medical. Medical will continue as an independent business segment, focusing on developing its Cardiac and Sleep businesses for international markets.

Medical business segment's net sales grew by 18.5 percent in the third quarter and were EUR 5.1 million (EUR 4.3 million). The operating profit was EUR 0.6 million, representing 11.0 percent of net sales. In January–September net sales increased to EUR 15.1 million (EUR 13.7 million). Operating profit was EUR 1.1 million, representing 7.4 percent of net sales. The value of new orders in the third quarter was EUR 5.2 million and order backlog at the end of the period was EUR 5.7 million.

The segment's development continued positively in the third quarter. Profitability improved resulting from the organizational and operating model changes implemented in 2025, while we have continued to invest in new products and international growth. Cardiac product sales outside of USA increased approximately 25 percent in July–September and cooperation with our key customer Boston Scientific has continued strong.

In August, we launched the new Bittium Faros Pro long-term ECG device and the single-use electrode patch Bittium EasyFlex. Faros Pro is a significant new ECG device launch outside the US and an important step in renewing our product portfolio. The device allows continuous ECG recording from 24 hours to 30 days, and a maximum recording time of 21 days on a single charge. Long-term recording helps identify intermittent arrhythmias that short recordings may miss. The new device is expected to accelerate sales in markets outside the US and strengthen our international ECG offering.

International growth in Medical business segment relies heavily on our partner network. We announced today that we continue expanding our partner network and will outsource the maintenance and logistics services of the production of Medical products to our partner Bevenic. This brings flexibility to our operations and strengthens our ability to scale. At the same time, we are adapting our organization and cost structure to strengthen our competitiveness in the market.



We have continued to build distribution channels and partnerships in Europe and selected new markets. In Sleep business collaboration with potential strategic partners continues, and first results are expected by the end of the year. The progress of commercialization continues to be influenced by market-specific reimbursement models, regulatory requirements, and the building of a partner network.

Engineering Services business segments net sales remained at the same level as in corresponding period and was EUR 3.3 million (EUR 3.3 million). The operating profit was EUR 0.1 million, representing 2.7 percent of net sales. Net sales in January-September was EUR 9.4 million (EUR 11.1 million). Operating loss was EUR -0.5 million. The development of net sales was affected by the challenging market situation for product development services, especially in the manufacturing industry market, but also by the significant allocation of personnel to projects in the Defence & Security business segment.

The value of new orders in the third quarter was EUR 2.6 million and the order backlog at the end of the period was EUR 2.7 million. We received new orders, among others, from Epec Oy, with whom the cooperation that started at the end of last year expanded during the review period. Epec Oy, part of Ponsse Group, is a technology company, which designs and manufactures electronics, control systems and software for construction machinery and commercial vehicles. The collaboration will develop a 5G telematics unit for mobile machinery.

The market situation for product development services remains challenging, and to improve profitability, we carried out change negotiations in the legal Finnish entity of the Engineering Services segment in August–September. The change negotiations concerned the entire personnel of the company, altogether 120 employees, and as a result of the negotiations, the employment of 22 employees were terminated. These measures are estimated to generate annual savings of approximately EUR 2.0 million in total from 2027 onwards. We will recognize non-recurring costs totalling to approximately EUR 0.5 million in income statement for the fourth quarter. Merging the Engineering Services and Defence & Security business segments will in the future strengthen the targeting of product development services towards the needs of defence industry and its life cycle services.

Overall, I am satisfied with Bittium's third quarter achievements. The last quarter of the year is underway and we are consistently keeping our focus on deliveries, profitability and customer relationships. At the same time, our eyes are already firmly set on the year 2027. The renewed business structure will come into effect in January, and with it we will move to an even clearer strategic alignment. Growing defence investments, the healthcare technology market, and the growing role of software and artificial intelligence open up new opportunities for us, and our strengthening partner network and skilled team give us good conditions to seize them.

Key figures of the reportable segments

DEFENCE & SECURITY BUSINESS SEGMENT, MEUR	7-9/2026 3 months	7-9/2025* 3 months	1-9/2026 9 months	1-9/2025* 9 months	1-12/2025* 12 months
Net sales	38.1	15.5	80.0	40.6	85.5
EBITDA	26.4	3.9	39.0	8.4	32.3
EBITDA, % of net sales	69.3%	25.2%	48.7%	20.7%	37.8%
Operating profit / Loss	16.3	2.4	26.6	4.4	21.2
Operating profit / loss, % of net sales	42.9%	15.2%	33.3%	10.9%	24.8%
R&D expenses	2.7	1.7	9.4	5.8	8.7
Capitalized R&D expenses	-1.0	-0.5	-3.1	-1.8	-2.6
New orders	6.9	7.1	71.3	31.2	121.8
Order backlog	63.3	24.5	63.3	24.5	70.9
Personnel at the end of the period	318	267	318	267	283

MEDICAL BUSINESS SEGMENT, MEUR	7-9/2026 3 months	7-9/2025* 3 months	1-9/2026 9 months	1-9/2025* 9 months	1-12/2025* 12 months
Net sales	5.1	4.3	15.1	13.7	19.4
EBITDA	0.7	0.8	1.7	0.6	1.0
EBITDA, % of net sales	14.5%	19.7%	11.0%	4.5%	5.2%
Operating profit / Loss	0.6	0.5	1.1	-0.5	-0.6
Operating profit / loss, % of net sales	11.0%	12.3%	7.4%	-3.3%	-2.9%
R&D expenses	1.3	0.9	4.1	4.4	5.8
Capitalized R&D expenses	-0.4	-0.4	-1.3	-1.3	-1.5
New orders	5.2	5.8	15.0	13.8	19.3
Order backlog	5.7	4.9	5.7	4.9	4.8
Personnel at the end of the period	87	89	87	89	84

ENGINEERING SERVICES BUSINESS SEGMENT, MEUR	7-9/2026 3 months	7-9/2025* 3 months	1-9/2026 9 months	1-9/2025* 9 months	1-12/2025* 12 months
Net sales	3.3	3.3	9.4	11.1	14.4
EBITDA	0.2	0.3	-0.2	1.1	1.2
EBITDA, % of net sales	5.9%	10.0%	-1.6%	9.6%	8.0%
Operating profit / Loss	0.1	0.2	-0.5	0.6	0.5
Operating profit / loss, % of net sales	2.7%	5.1%	-4.9%	5.4%	3.5%
R&D expenses	0.3	0.2	1.0	0.4	0.7
Capitalized R&D expenses	0.0	0.0	0.0	0.0	0.0
New orders	2.6	0.4	9.5	10.2	12.2
Order backlog	2.7	3.5	2.7	3.5	2.2
Personnel at the end of the period	120	120	120	120	111

GROUP FUNCTIONS, MEUR	7-9/2026 3 months	7-9/2025* 3 months	1-9/2026 9 months	1-9/2025* 9 months	1-12/2025* 12 months
Net sales					
EBITDA	-0.3	-0.5	-0.6	-0.6	-2.0
EBITDA, % of net sales					
Operating profit / Loss	-0.5	-0.4	-1.2	-0.5	-1.7
Operating profit / loss, % of net sales					
R&D expenses	0.0	0.0	0.0	0.2	0.1
Capitalized R&D expenses	0.0	0.0	0.0	0.0	0.0
Personnel at the end of the period	53	51	53	51	50

*The data for the comparison periods 7-9/2025, 1-9/2025 and 1-12/2025 have been adjusted for EBITDA and EBITDA percentage. The allocated depreciation amount previously included in the service fee allocation from Group functions to business segments will be reported as part of depreciation from the beginning of the financial year 2026. The change affects the segments' EBITDA items, which is why the data for the comparison periods has been adjusted to comply with the new reporting method.

Outlook for 2026

The Board of Directors of Bittium Corporation decided on 28 October 2026 to update its operating result guidance for the fiscal year 2026. Reasoning behind the update is the better-than-expected profitability development in the Defence & Security business segment.

Updated 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 29–36 million (EUR 19.4 million in 2025). The timing of individual orders and deliveries affects the amount of net sales and operating result

Previous outlook for 2026 (published in the financial statement bulletin 2025, on 19 February 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.

More information about Bittium's market outlook is presented on the company's internet pages at www.bittium.com.

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.

Further information on risks and uncertainties is presented on the company's internet pages at www.bittium.com.

Oulu, Finland, 29 October 2026

Bittium Corporation
The Board of Directors

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Bittium

Bittium specializes in the development of reliable, secure communications and connectivity solutions leveraging its over 40-year legacy of expertise in advanced radio communication technologies. Bittium provides innovative products and services, customized solutions based on its product platforms and R&D services. Complementing its communications and connectivity solutions, Bittium offers proven information security solutions for mobile devices and portable computers. Bittium also provides healthcare technology products and services for biosignal measuring in the areas of cardiology and neurophysiology. Net sales in 2025 were EUR 119.3 million and operating profit was EUR 19.4 million. Bittium is listed on Nasdaq Helsinki. www.bittium.com

Bittium

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