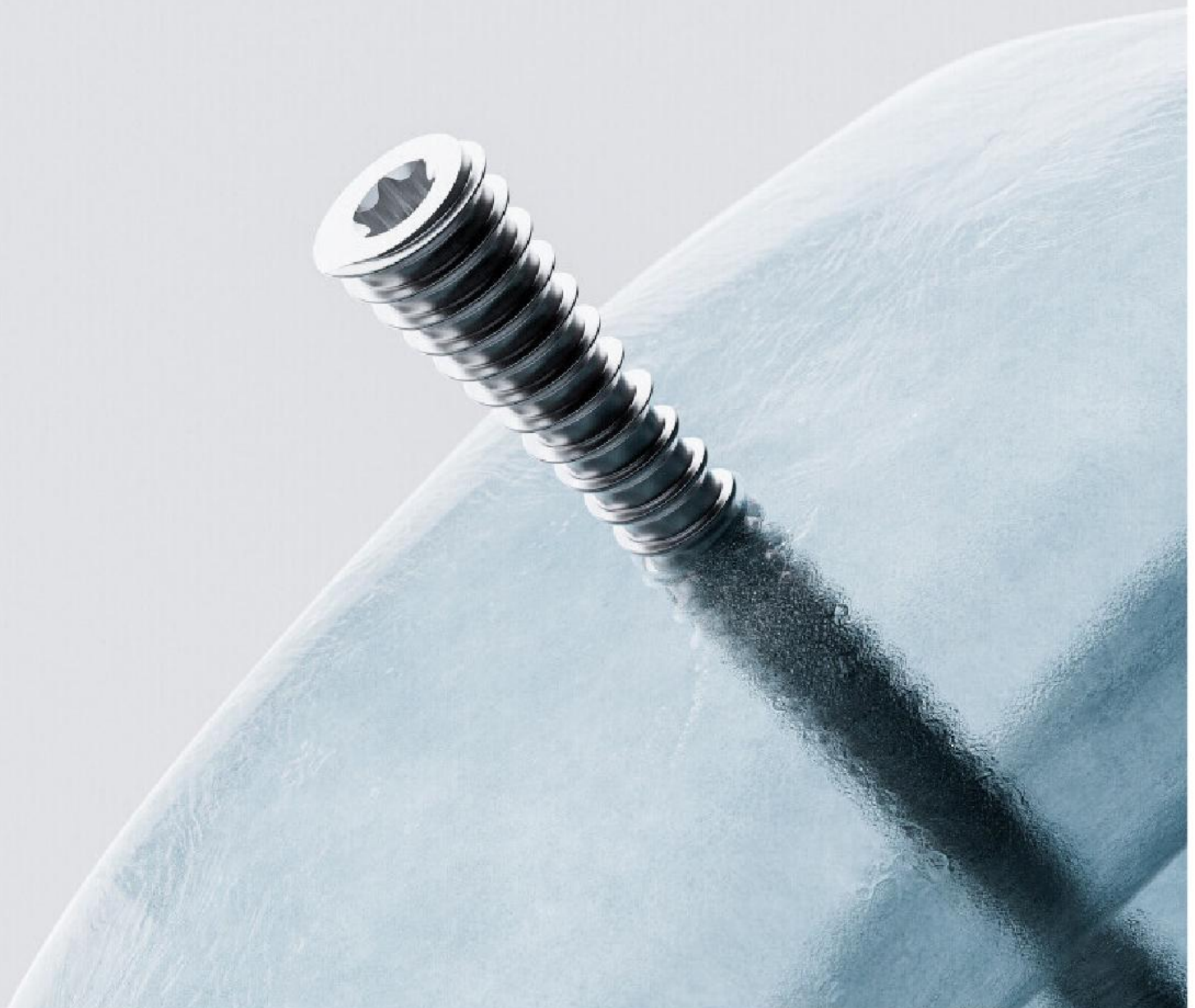


Bioretec Ltd.

Business review

January–March 2026



Early Traction from Renewed Strategy

January–March 2026 in brief

- Net sales amounted to EUR 1,220 thousand (1–3/2025: EUR 1,396 thousand)
- Adjusted sales margin was 70.1% (56.7%) of net sales. From Q1/2026, the company will transition to reporting adjusted sales margin to be aligned with industry reporting standards. Adjusted sales margin comprises the net sales of implants deducted by related cost of sales and extraordinary expenses.
- EBITDA was EUR -1,375 (-1,236) thousand
- The result for the reporting period amounted to EUR -1,371 (-1,298) thousand
- On March 27, Bioretec announced that the Board of Directors has resolved on a rights issue
- The rights issue was completed after the end of the reporting period. The final results of the rights issue show that a total of 1,286,801,534 new shares were subscribed for in the offering, corresponding to approximately 87.1 per cent of the 1,477,828,416 new shares offered in the offering. The subscription price in the offering was EUR 0.01 per new share. Bioretec receives gross proceeds of approximately EUR 12.9 million from the offering.

Key figures

EUR 1,000 unless otherwise indicated	1–3/2026	1–3/2025	Change, %	1–12/2025
Net sales	1,220	1,396	-12.6%	3,522
Adjusted sales margin, % of net sales ¹	70.1%	56.7%		59.3%
EBITDA	-1,375	-1,236		-8,476
EBIT	-1,435	-1,287		-8,686
Profit / loss for the period	-1,371	-1,298		-9,483
R&D expenditure, % of net sales	47.3%	45.7%		85.8%
Equity ratio, %	82.2%	82.2%		84.3%
Cash and cash equivalents	1,880	4,424	-57.5%	4,126
Earnings per share (undiluted)	-0.04	-0.06		-0.34
Earnings per share (diluted)	-0.04	-0.05		-0.28
Number of shares	30,788,092	23,336,858		30,788,092
Number of shares (diluted)	33,821,751	27,515,133		33,821,751
Number of personnel at the end of the period	60	48	25.0%	60

¹From Q1/2026, the company will transition to reporting adjusted sales margin to be aligned with industry reporting standards. The adjusted sales margin describes the profitability of implant sales before commercialization-related expenses, such as sales commissions. Adjusted sales margin comprises the net sales of implants deducted by related cost of sales and extraordinary expenses. Items recognized below the adjusted sales margin will include, among others, commissions and external services considered fixed in nature.

Net sales by geographical area

EUR 1,000	1-3/2026	1-3/2025	Change, %	1-12/2025
Europe	434	143	203.3%	887
The U.S.	292	53	449.0%	488
Rest of the World	494	1,200	-58.8%	2,146
Total	1,220	1,396	-12.6%	3,522

CEO Sarah van Hellenberg Hubar-Fisher's comments

Early traction from renewed strategy

The first quarter of 2026 reflects intentional direction and early traction from the operational and commercial reset initiated in the second half of 2025. Net sales reached EUR 1.2 million, with growth in both the U.S. and Europe reaching 449% and 203.3% respectively for the year-over-year comparison period. This growth is not only volume-driven but structurally healthier: revenue is now supported by a broader mix of customers and distribution partners across key markets. Adjustments to gross margins were made in an effort to align our financial reporting more closely with that of our industry peers, an initiative we identified in 2025 and implemented at the start of this financial year.

During the quarter, we activated new distribution channels in the U.S. and internationally while expanding our direct customer base. This reduces concentration risk and improves the quality and resilience of our revenue as we scale. The focus is clear – build a commercially robust business in high-value markets with repeatable demand drivers.

Our strategy for 2026–2028 prioritizes disciplined execution, capital efficiency, and continued innovation through the expansion of the RemeOs™ platform. The first quarter of 2026 already provided clear signals that the updated strategy is translating into measurable results. The commercial investments made in late 2025, particularly in leadership and capability building, are accelerating our momentum both in the U.S. and Europe.

We have continued to strengthen our market presence and visibility, particularly in the United States. During the quarter, we further established our Key Opinion Leader (KOL) program, including hosting our first KOL roundtable in January and launching a series of monthly surgeon-led webinars. In addition, we presented at several important industry events, including the AOFAS winter meeting, the ACFAS annual scientific conference, the Canaccord Genuity Musculoskeletal Conference and the AAOS Annual Meeting in New Orleans in March. These activities enhance our engagement with clinical and economic stakeholders and support broader awareness of our technology in the world's largest medtech market.

Looking ahead, we remain focused on driving commercial growth, advancing launch readiness for our near-term pipeline, and driving operational excellence. Advancing production capabilities and process discipline is a priority to ensure that growth is supported by reliable and efficient delivery.

Successful rights issue supports the next phase of targeted growth

After the reporting period, we successfully completed a rights issue. This strengthens our financial position and provides additional resourcing required to execute the next phase of our targeted growth. Specifically, it allows us to progress the execution of our strategy with a focus on the near-term pipeline, U.S. commercial organization and operational scale. We are greatly encouraged by the outcome of the rights issue and grateful for the continued commitment from our shareholders.

We carry this momentum into 2026 with a strengthened financial base, clear operational priorities, and an organizational focus with an emphasis on execution.

Significant events in January–March 2026

- On January 15, Bioretec announced the appointment of Tuukka Paavola as Chief Financial Officer and part of the management team.
- On February 13, Bioretec announced that its Board of Directors is assessing a potential rights issue in the near future.
- On March 10, Bioretec announced that it is planning a rights issue of at least EUR 5 million and up to EUR 15 million with a maximum of 1,500,000,000 new shares.
- On March 10, Bioretec issued a notice of an Extraordinary General Meeting to be held on March 27, 2026.
- On March 12, Bioretec announced that Chief Technology Officer Timo Lehtonen will transition to the role of External Executive Advisor (Technology & Strategy) and step down from the management team and CTO role as of July 6, 2026. Bioretec is establishing two new dedicated roles to cover the day-to-day operational needs in both product development and clinical affairs, and recruitment efforts are already underway.
- On March 26, Bioretec announced that The Finnish Financial Supervisory Authority has granted Stephen Industries Inc Oy and Kustaa Poutiainen a permanent exemption from the obligation to launch a mandatory public takeover bid relating to the upcoming rights issue.
- On March 27, Bioretec announced the resolutions of the Extraordinary General Meeting and that the Board of Directors has resolved on a rights issue of up to approximately EUR 14.8 million.

Significant events after the reporting period

- On April 2, Bioretec published an exemption document relating to its rights issue.
- On April 20, Bioretec published the notice to the Annual General Meeting to be held on May 8, 2026.
- On April 23 and April 24, Bioretec published the preliminary and final results of the rights issue, respectively. The final results of the rights issue show that a total of 1,286,801,534 new shares were subscribed for in the offering, corresponding to approximately 87.1 per cent of the 1,477,828,416 new shares offered in the offering. The subscription price in the offering was EUR 0.01 per new share. Bioretec receives gross proceeds of approximately EUR 12.9 million from the offering.
- On April 28, Bioretec announced that 1,286,801,534 new shares subscribed for in the rights issue and 24,196,337 new shares issued to Stephen Industries Inc Oy as underwriting fee pursuant to the underwriting commitment have been registered with the trade register maintained by the Finnish Patent and Registration Office. In addition, Bioretec announced that it adjusts the terms and conditions of its stock option programs due to the completed rights issue.
- On May 8, Bioretec announced the resolutions of the Annual General Meeting and the constitutive meeting of the Board of Directors held on the same date.
- On May 13, Bioretec announced that it clarifies its 2026–2028 financial target regarding the sales margin to concern the adjusted sales margin.

Research and development

Bioretec offers two product families, Activa and RemeOs™. The Activa product family is based on self-reinforced PLGA and facilitates healing in orthopedic indications under appropriate immobilization. The RemeOs™ product family utilizes state-of-the-art absorbable metal alloy technology. RemeOs™ implants have greater load-bearing capacity than previous generations of absorbable implants and are well-suited for treating bone fractures across a wide range of indications.

Bioretec has a strong pipeline for launching additional products. The Company is especially committed to expanding the RemeOs™ family with several synergistic products in the coming years, with new types of absorbable metal alloy products already in advanced development and clinical trials.

As highlighted in the strategic priorities for 2026–2028, Bioretec plans to introduce one new product every 12–18 months and establish RemeOs™ as the leading absorbable product family and metal alloys as the preferred solution in the implant market globally.

Bioretec has divided the introduction and commercialization of new products in the pipeline into three different timeframes:

Short term (<18 months):

- Activa Headless Cannulated Screw
- RemeOs™ Trauma Screw (US portfolio expansion)
- RemeOs™ DrillPin

Medium term (18–36 months):

- Differentiated RemeOs™ absorbable trauma product(s) (e.g. elastic intramedullary nails, specialty screws, staples, anchors)

Long term (36+ months):

- RemeOs™ Spine portfolio
- RemeOs™ IM Nails
- RemeOs™ Plates

The company is not in a position to give a specific order or estimated timeline for the commercialization of individual products as this is highly dependent on regulatory approval timelines and subsequent prioritization of R&D resources.

Regulatory milestones achieved:

- **April 2021:** The U.S. Food and Drug Administration (FDA) grants Breakthrough Device Designation for Bioretec's RemeOs™ Screw products, confirming that the product represents a breakthrough technology in traumatology and orthopedic surgery.
- **December 2021:** Bioretec files for CE mark for its RemeOs™ Trauma Screw. The CE mark is a legal prerequisite in order to commercialize a medical device in the European Union.
- **May 2022:** Bioretec submits a De Novo request for market authorization in the U.S. for its RemeOs™ Trauma Screw. The De Novo request provides a registration pathway for novel medical devices for which there is no predicate device available in the U.S. market.
- **March 2023:** FDA approves Bioretec's RemeOs™ Trauma Screw as the first bioresorbable metal implant in the U.S. market.
- **March 2024:** The FDA grants Breakthrough Device Designation for Bioretec's RemeOs™ Spinal Interbody Cage, confirming that the product represents a breakthrough technology in spinal surgery.
- **January 2025:** Bioretec receives CE mark approval for its RemeOs™ Trauma Screw product portfolio, allowing market launch in Europe.
- **December 2025:** The FDA grants Breakthrough Device Designation for Bioretec's RemeOs™ DrillPin, becoming the third Breakthrough Device Designation granted to Bioretec by the FDA.

Clinical highlights:

- RemeOs™ Trauma Screw – Post-Market Clinical Follow-Up (PMCF): PMCF activities remain underway, including ongoing case and follow-up data collection and continued onboarding of additional clinical sites. The program continues to capture fracture and fusion outcomes in both upper and lower extremities across adult and pediatric patients, covering a broad range of clinical indications since launch. Recent follow-up results demonstrate excellent clinical outcomes and were presented at EPOS by Prof. Dr. Theddy Slongo.
- RemeOs™ DrillPin – Hammertoe Clinical Trial: The clinical trial evaluating the RemeOs™ DrillPin for hammertoe correction is progressing. Initial patients have been enrolled and are currently in follow-up, and recruitment is ongoing.
- RemeOs™ DrillPin – Pediatric Wrist Fracture Clinical Trial: Following completion of site initiation activities, the pediatric distal radius fracture clinical trial has entered the enrollment phase. The first patient has been successfully recruited and followed up, demonstrating good early clinical outcomes, with recruitment continuing.
- Training and Education Initiatives: Bioretec has initiated the development of training and education (T&E) platforms for the U.S. and international (OUS) markets. These programs are designed to increase awareness of the clinical benefits and material properties of absorbable implant technologies and to support broader adoption of the RemeOs™ product family.

Financial reporting in 2026

In 2026, Bioretec will publish the following financial reports:

- Half-year report for January–June 2026 on Thursday, August 13, 2026
- Business review for January–September 2026 on Thursday, November 12, 2026

The releases will be published as company releases and will be available online on Bioretec's website at https://investors.bioretec.com/en/reports_and_presentations.

Tampere, May 15, 2026

Board of Directors

Bioretec Ltd.

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Information about Bioretec

Bioretec is a globally operating Finnish medical device pioneer at the forefront of transforming orthopedic care with fully biodegradable implant technologies. The company has built unique competencies in the biological interface of active implants to enhance bone growth and accelerate fracture healing after orthopedic surgery. The products developed and manufactured by Bioretec are used worldwide in approximately 40 countries.

The company's latest innovation, the RemeOs™ product line, is based on a high-performance magnesium alloy and hybrid composite, introducing a new generation of strong absorbable materials for enhanced surgical outcomes. The RemeOs implants are absorbed and replaced by bone, which eliminates the need for removal surgery while facilitating fracture healing. The first RemeOs product market authorization was received in the U.S. in March 2023, and in Europe, the CE mark approval was received in January 2025.

Bioretec's Activa product line features fully bioabsorbable orthopedic implants made from a proprietary, self-reinforced PLGA both CE marked and FDA cleared for a wide range of indications in adult and pediatric patients.

Bioretec is shaping the future of orthopedic treatment with a focus on healing through absorption, paving the way for more effective and patient-friendly solutions.

To learn more about Bioretec, visit www.bioretec.com

Bioretec™

Healing Beyond Absorption

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