

Half-Year Financial Report 1-6 2025

CEO Petri Toljamo

8 August 2025

The Bittium logo is displayed in a bold, white, sans-serif font. The letter 'i' is stylized with a red dot. The background of the slide features a night-time industrial scene with a factory skyline and several tall chimneys, all reflected in a body of water. The sky is a deep blue, and the lights from the factory create a bokeh effect in the foreground.

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Forward- Looking Statements

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

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

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

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A nighttime photograph of an industrial facility, likely a refinery or chemical plant, with several tall distillation columns and towers illuminated by lights. The lights are reflected in a body of water in the foreground. The sky is dark blue, and the overall scene is lit with a mix of warm and cool tones.

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Summary

Net sales and order book grew

- 2Q 2025 net sales grew by 15.6 % y-on-y and were MEUR 22.9
 - Defense & Security's net sales grew by 19.4 % and order intake grew significantly to MEUR 20.0
 - Medical net sales grew by 4.5 % and order intake grew to MEUR 4.6
 - Engineering Services net sales grew by 6.3 % and order intake grew significantly to MEUR 6.0
- 1H 2025 net sales grew by 11.3 % y-on-y and were MEUR 42.2
- Order book increased 27.5 % y-on-y and were MEUR 43.1
- 2Q 2025 operating result was MEUR 1.1, representing 4.9 % of net sales
 - Investments for the growth affect the profitability level
 - Non-recurring costs of MEUR 0.9 resulting from the change negotiations and other measures in Medical Business Segment affected the profitability level
- 1H 2025 operating result was MEUR 1.5, representing 3.6 % of net sales

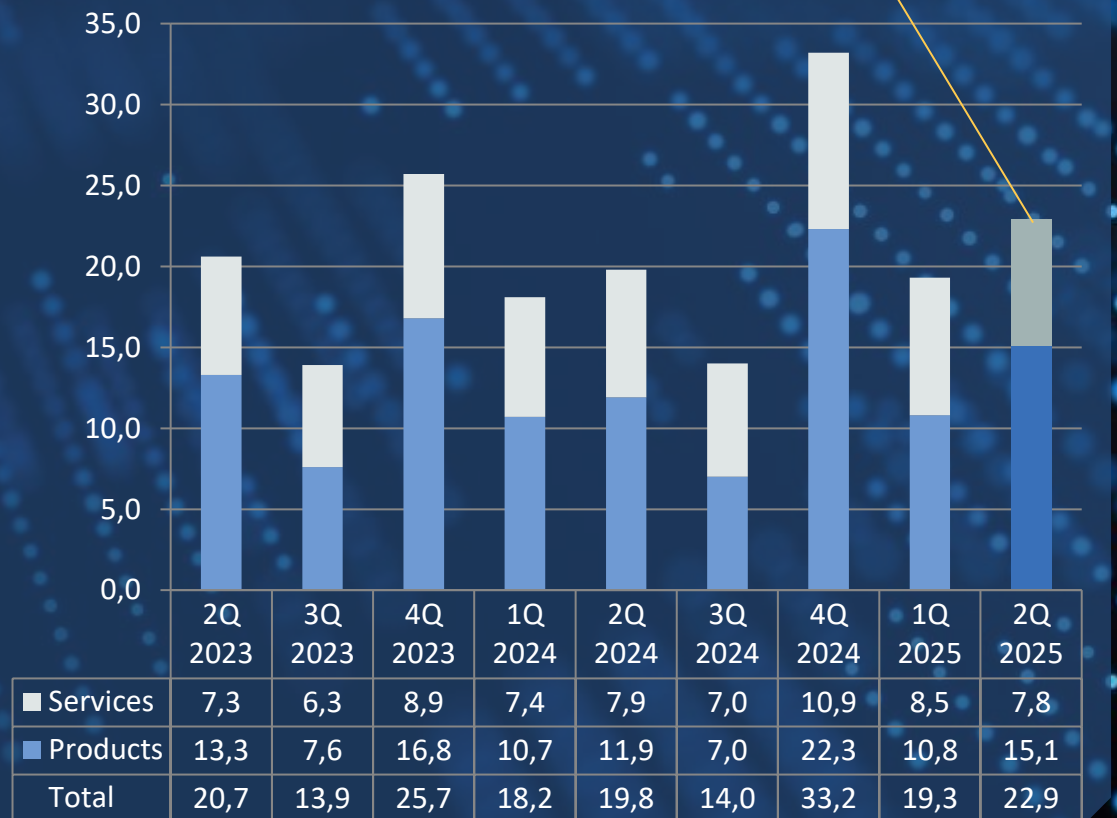
Financial Review



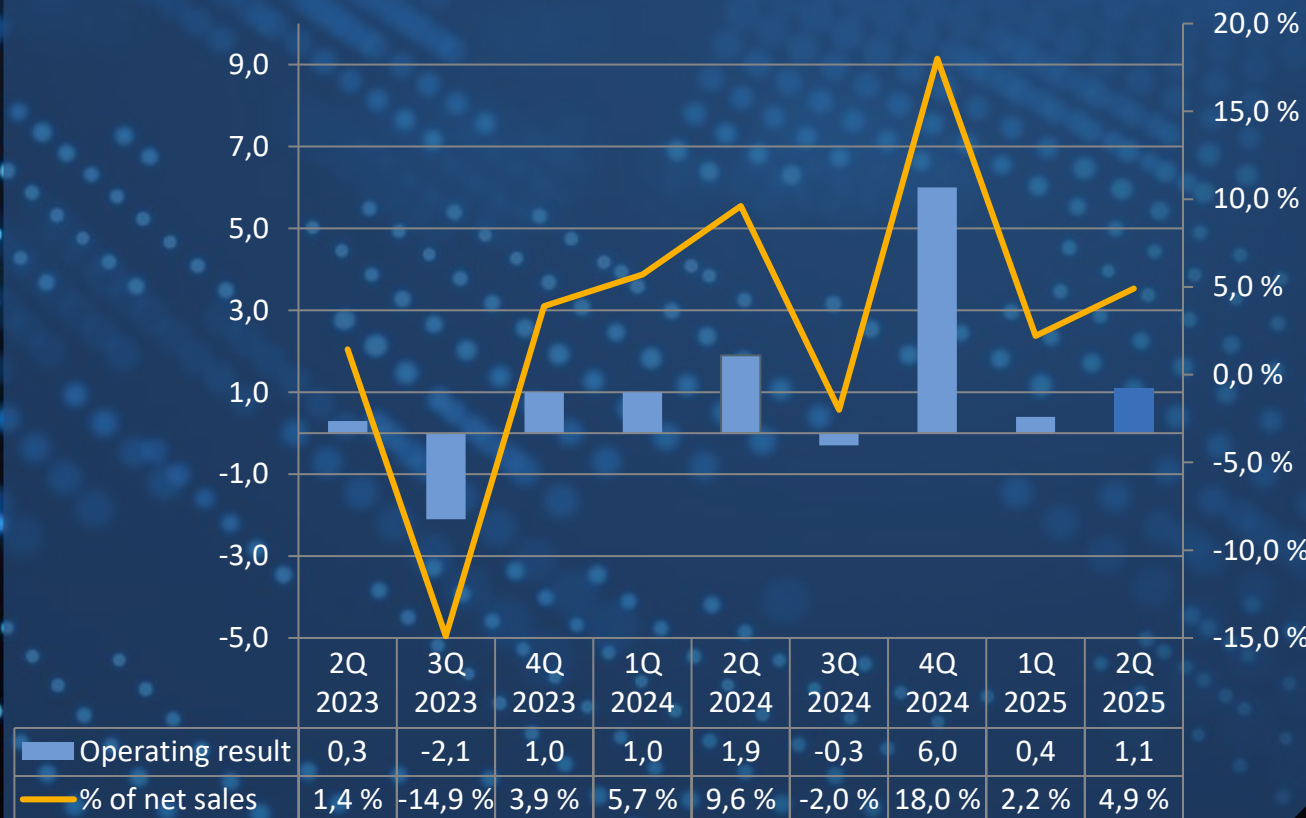
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Group Quarterly Financial Development

MEUR Net Sales +15.6 % y-on-y



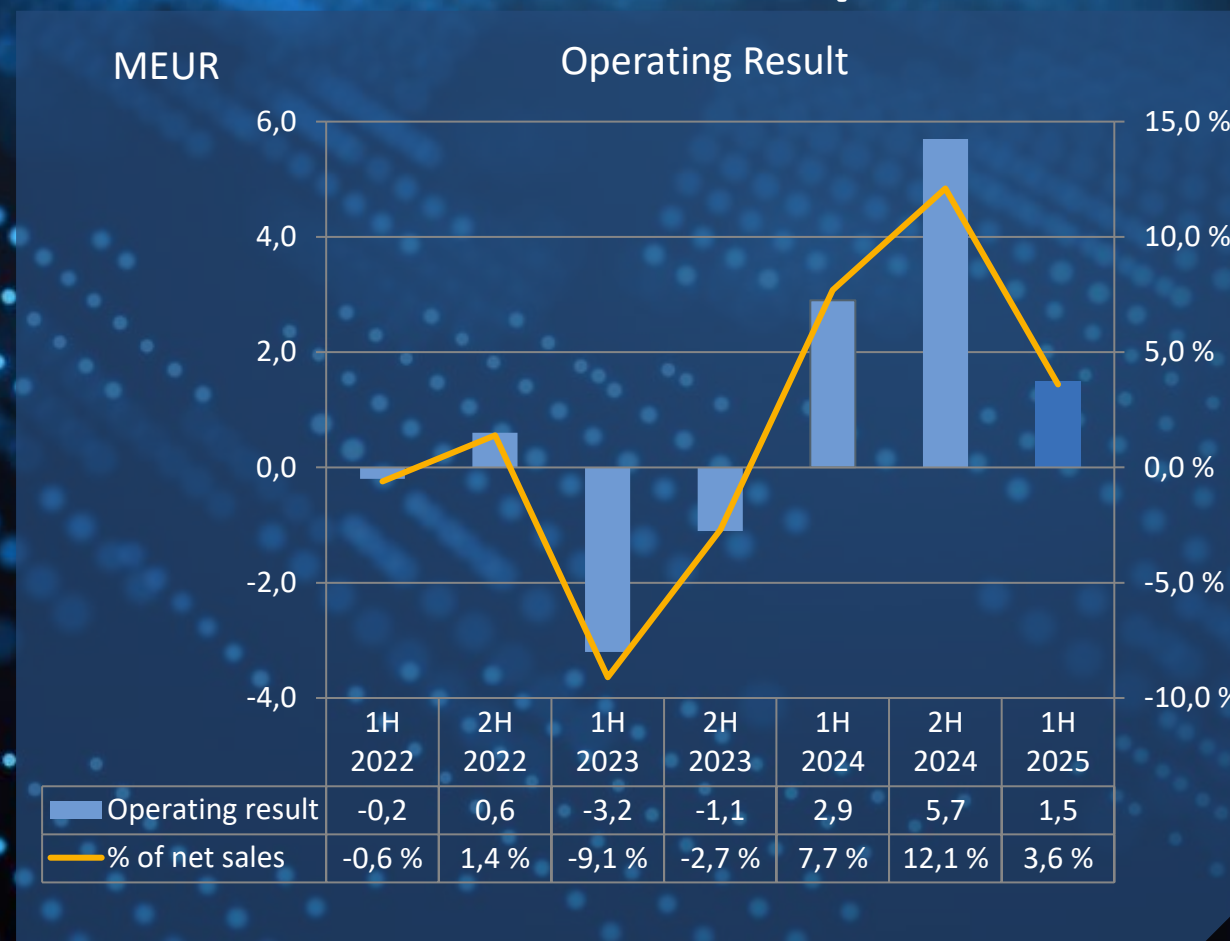
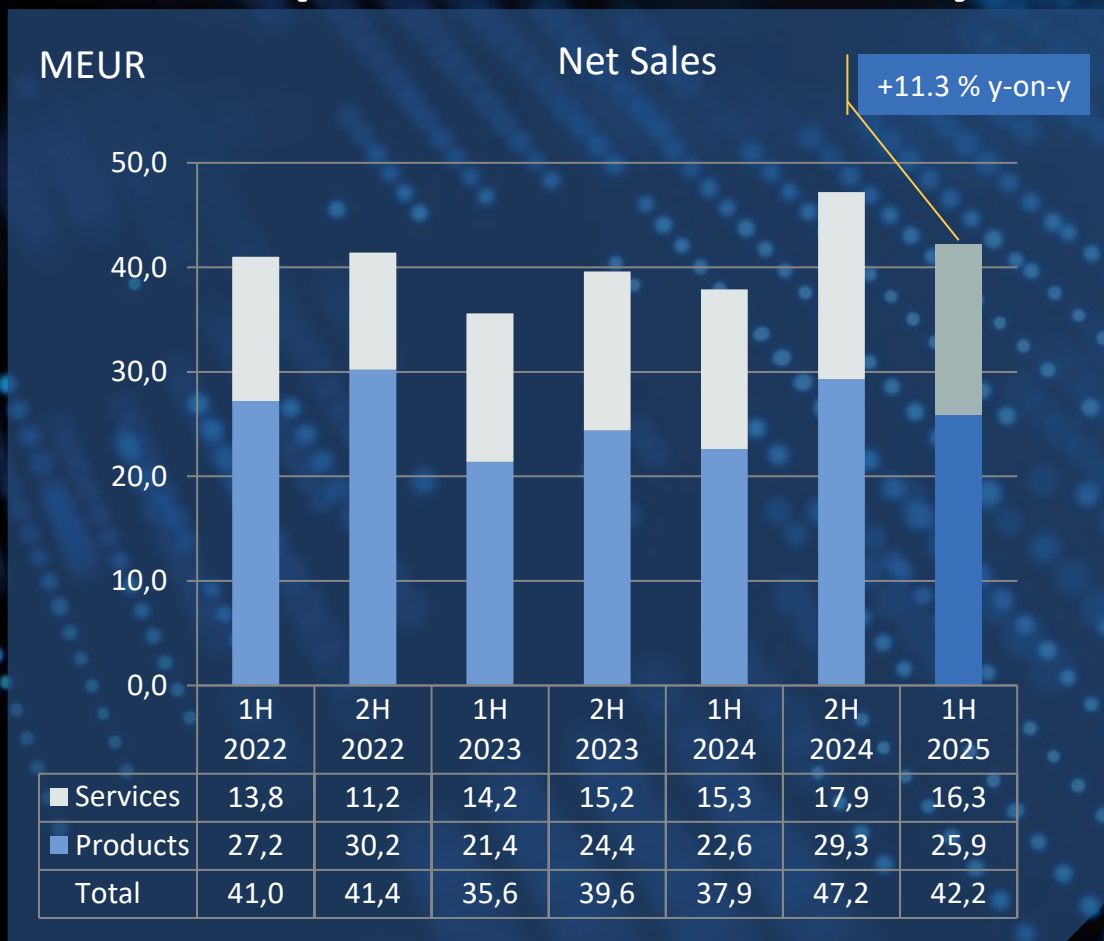
MEUR Operating Result



4Q 2023 operating result was weakened by **non-recurring items of EUR 3.2 million in total** (EUR 0.7 million related to changes negotiations and EUR 2.5 million of non-recurring write-down of inventory)

2Q 2025 operating result was weakened by **non-recurring costs of EUR 0.9 million in total** (change negotiations + other measures)

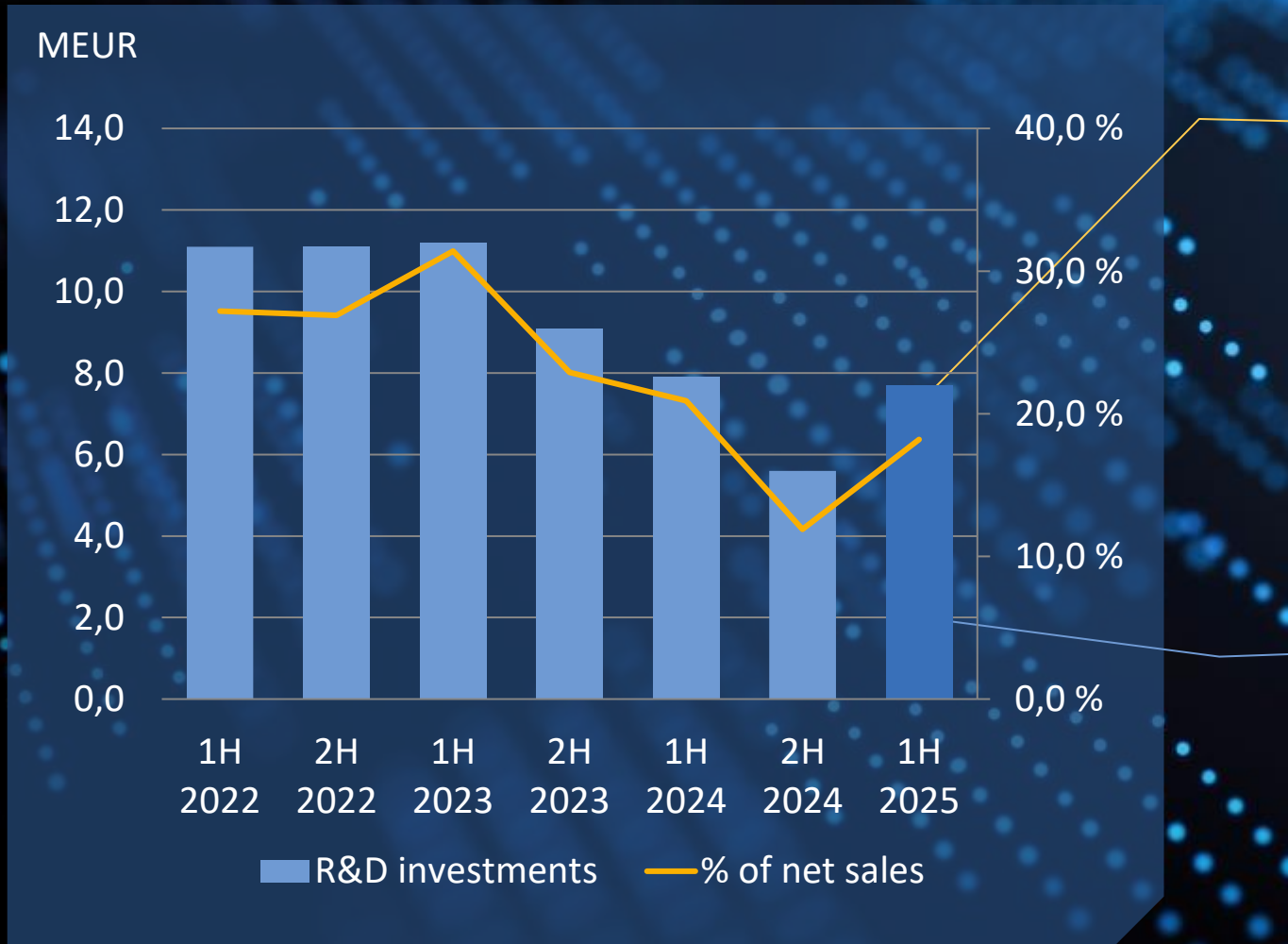
Group Half-Yearly Financial Development



2H 2023 operating result was weakened by **non-recurring items of EUR 3.2 million in total** (EUR 0.7 million related to changes negotiations and EUR 2.5 million of non-recurring write-down of inventory)

1H 2025 operating result was weakened by **non-recurring costs of EUR 0.9 million in total** (change negotiations + other measures)

R&D Investments



- Level of R&D investments decreased y-on-y
 - MEUR 7.7 equaling 18.2% of the net sales (MEUR 7.9 equaling 20.9% of the net sales)
 - MEUR 2.2 was capitalized (MEUR 3.9)
 - Depreciations of R&D investments were MEUR 1.8 (MEUR 2.8)
 - Total R&D costs and depreciations in the P&L was MEUR 7.3 (MEUR 6.9)

- In 1H 2025, the main focus in the R&D investments was on increasing the competitiveness of
 - medical technology products and software, and
 - tactical communications' systems and radios

Cash Flow

MEUR	1H 2025	1H 2024	2024
Net profit +/- adjustment of accrual basis items	4.2	7.6	18.9
Change in net working capital	5.1	-3.9	7.1
Interests and taxes	-0.1	-0.8	-1.5
NET CASH FROM OPERATING ACTIVITIES	9.2	3.0	24.4
Net cash from investing activities	-5.2	-4.1	-6.7
Net cash from financing activities	-4.0	-1.7	-4.3
NET CHANGE IN CASH AND CASH EQUIVALENTS	-0.0	-2.8	13.4

The net cash from investing activities include investments made into own product development of MEUR 2.2
 The net cash from financing activities include dividend payment of MEUR 3.5

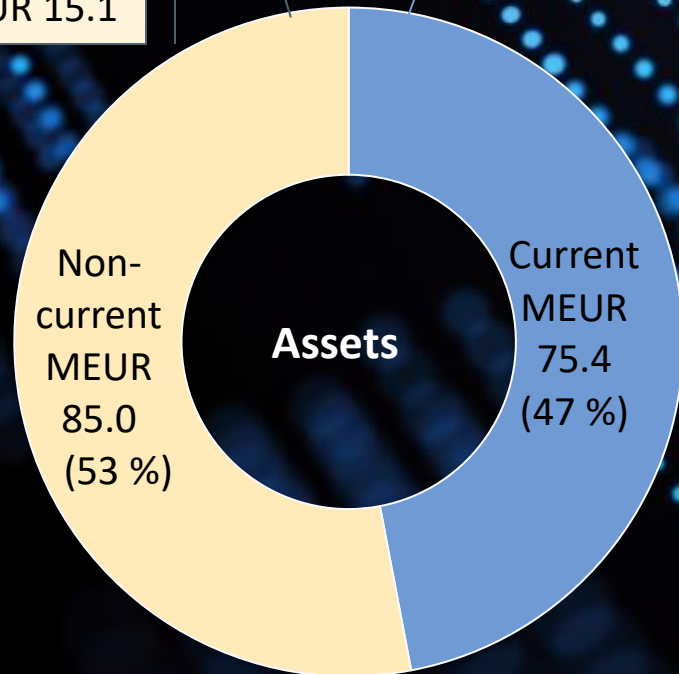
Assets and Liabilities

The balance sheet of 30 June 2025, was a total of MEUR 160.4

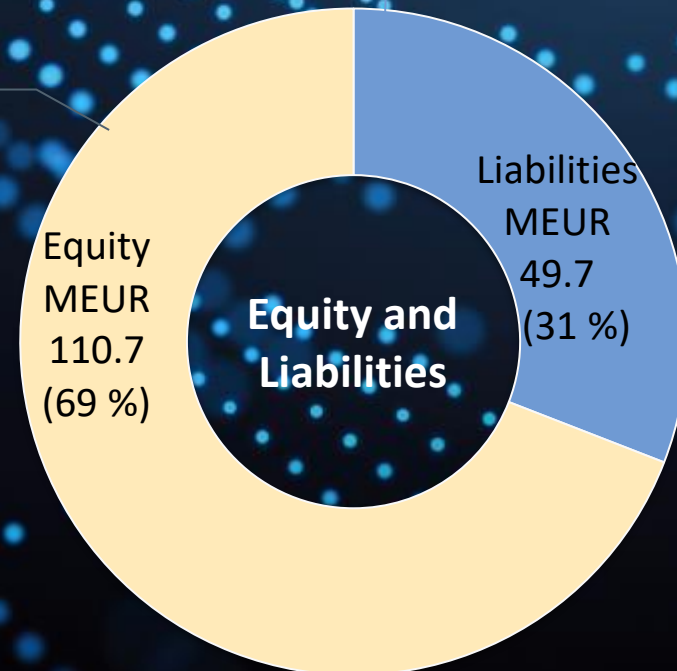
- Property, plant and equipment MEUR 19.0
- Capitalized development costs MEUR 50.8
- Other assets MEUR 15.1

- Inventories MEUR 24.7
- Trade and other receivables MEUR 28.9
- Cash and liquid assets MEUR 21.7

- Trade and other payables MEUR 24.0
- Interest-bearing debt MEUR 20.8
- Other liabilities MEUR 4.9
- Net gearing -0.9 %



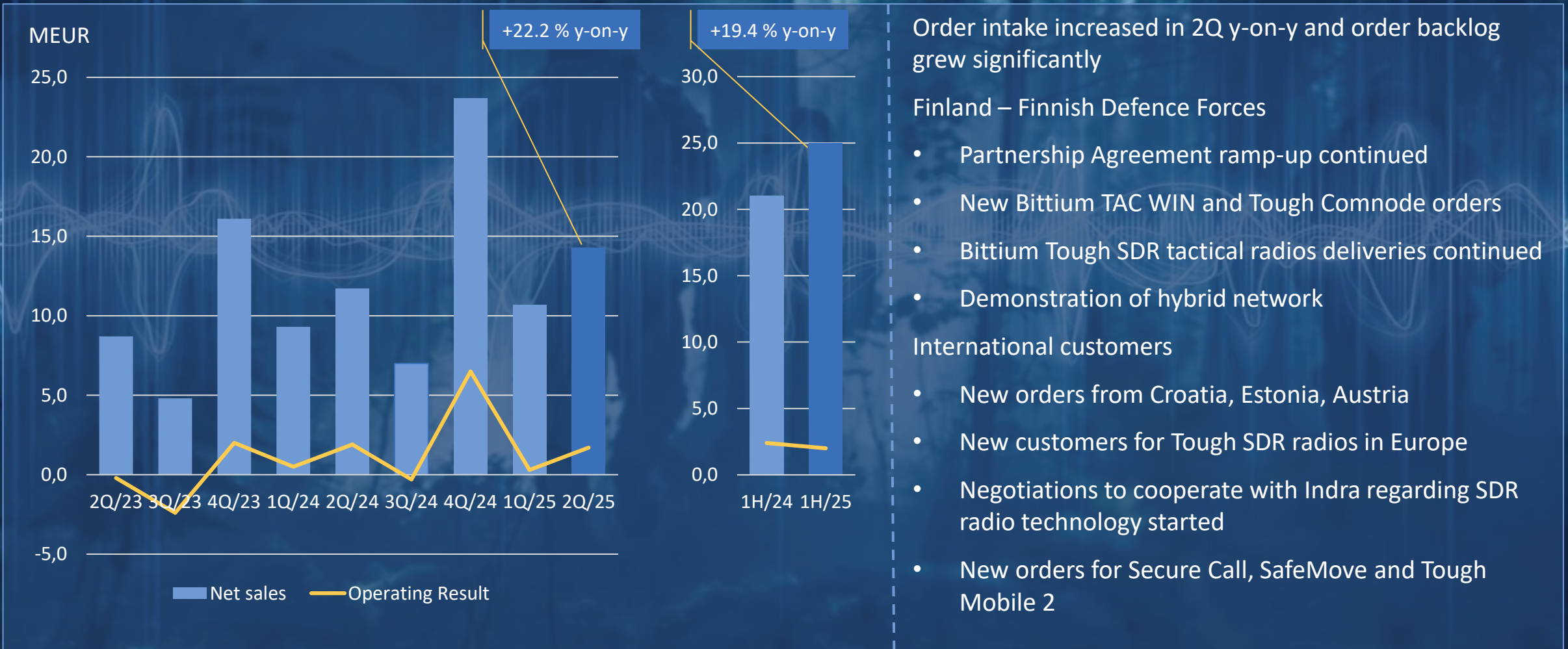
• Equity ratio 70.7 %



Development of Business Segments

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Defense & Security Business Segment



Order intake increased in 2Q y-on-y and order backlog grew significantly

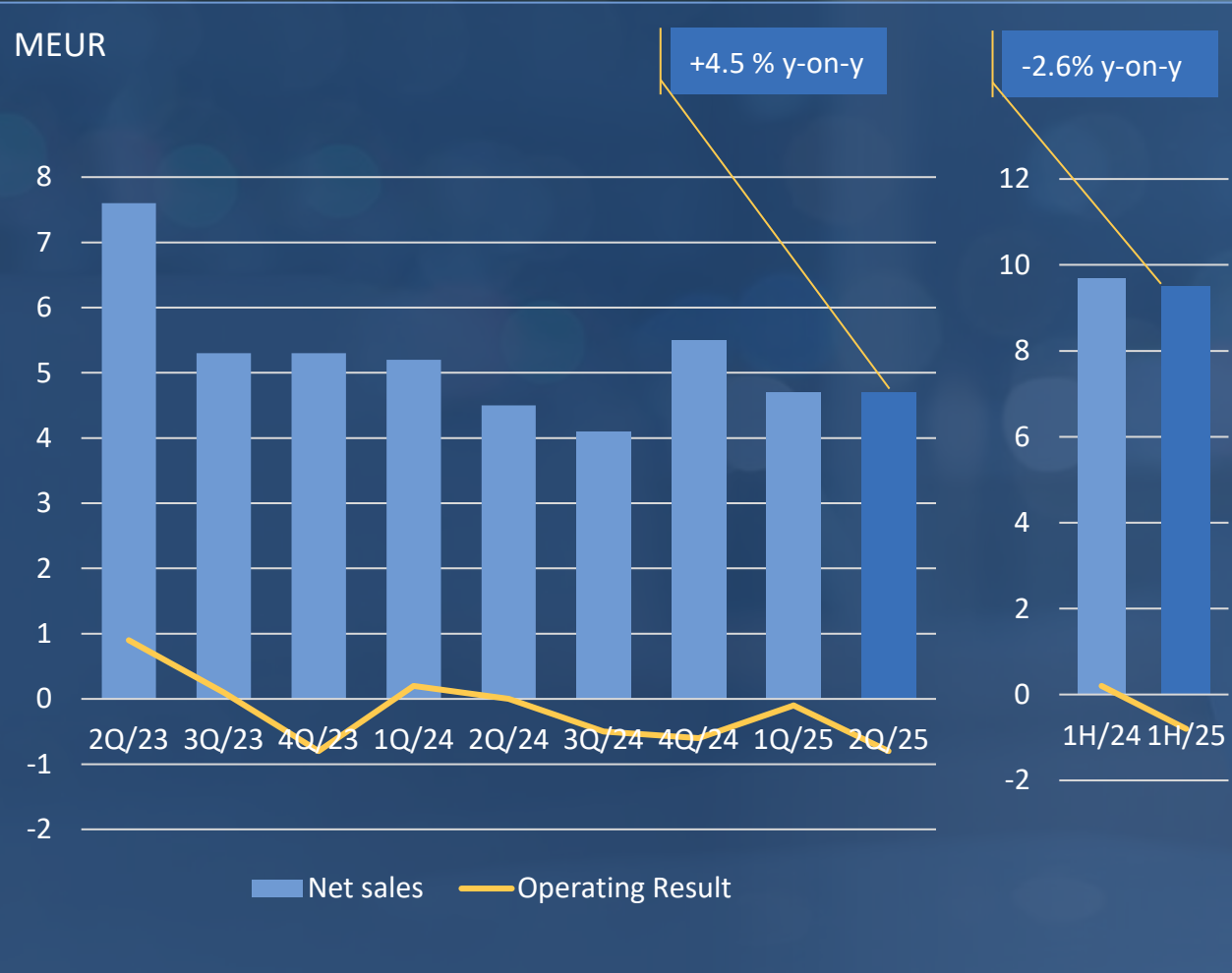
Finland – Finnish Defence Forces

- Partnership Agreement ramp-up continued
- New Bittium TAC WIN and Tough Comnode orders
- Bittium Tough SDR tactical radios deliveries continued
- Demonstration of hybrid network

International customers

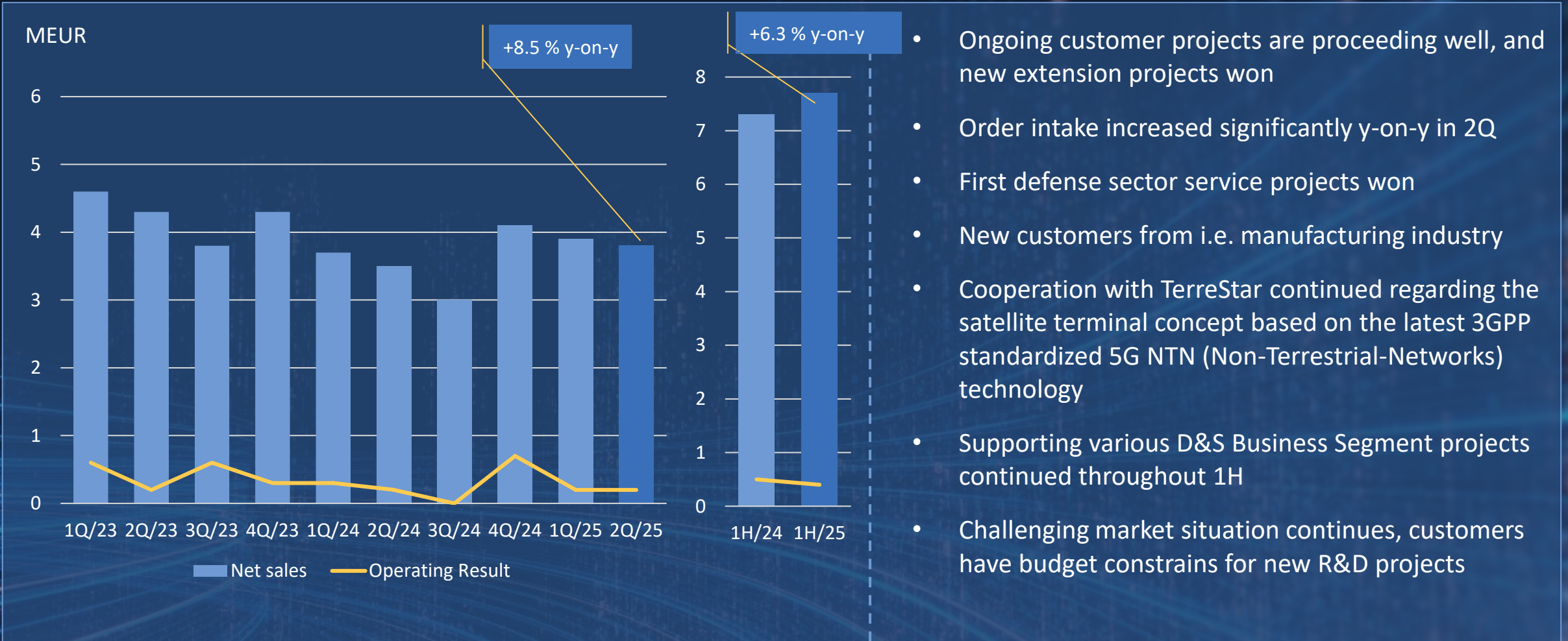
- New orders from Croatia, Estonia, Austria
- New customers for Tough SDR radios in Europe
- Negotiations to cooperate with Indra regarding SDR radio technology started
- New orders for Secure Call, SafeMove and Tough Mobile 2

Medical Business Segment



- 2Q net sales increased y-on-y and operating result was negative due to non-recurring costs of MEUR 0.9 resulting from change negotiations and other measures
- Order intake increased in 2Q y-on-y
- New agreement with Boston Scientific for ECG devices signed for the next 3 years
- ECG device sales outside of US remained moderate due to the fragmented market
- Respiro sales slower than estimated; activities and negotiations ongoing to find a strategic partner for sales
- Strategy update will follow this fall
- Niina Huikuri started as head of Medical Business Segment

Engineering Services Business Segment



Summary & Outlook 2025



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Summary

Megatrends supporting the growth, especially in Defense & Security

Market for ECG and Home Sleep Apnea Testing devices is growing – Activities to win new customers and market share ongoing

Despite the challenging market situation, Engineering Services succeeded to double its order intake in 2Q

Investments for production scalability ongoing

Committed and highly skilled people – organization has been strengthened

Strategy update will follow this fall

Financial Outlook 2025

Net Sales

Bittium expects the net sales in 2025 to be EUR 95 – 105 million
(net sales EUR 85.2 million in 2024)

Operating Result

Bittium expects the operating result in 2025 to be EUR 10-13 million
(operating result EUR 8.6 million in 2024)

More Information

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

Investor Calendar in 2025



Q&A

www.bittium.com

investor.relations@bittium.com

A nighttime photograph of an industrial facility, likely a refinery or chemical plant, with several tall distillation columns and towers. The facility is illuminated with various lights, including bright white lights and red lights at the top of the towers. The lights are reflected in a body of water in the foreground. The sky is a deep blue, suggesting dusk or dawn. The overall scene is dark and industrial.

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