

# Shaping the Future with Technology

- London Roadshow January 2026  
with Cantor Fitzgerald Europe
- Petri Toljamo, CEO  
Karoliina Malmi, Vice President, Communications & Sustainability

**Bittium**



### Previous Work History

- HT Growth Partners Oy, CEO, 2022–2025.
- Keysight Technologies Inc., NEMO Wireless Network Testing, Vice President and Keysight Technologies Finland Oy, Managing Director and Chairman of the Board, 2017–2022.
- Anite Finland Oy, Managing Director and Anite Network Testing Business Unit, Managing Director, 2013–2017.
- Pulse Electronics, Mobile Division Director and Pulse Finland, Managing Director 2011–2013.
- Elektrobit Wireless Communications Ltd., various management positions 2005–2010.
- Elektrobit GmbH, Business Development Director, 2004–2005.
- Elektrobit Oy, various product development, project management and business positions, 1996–2004.

### Positions of Trust

- Bittium Corporation, Member of the Board and Member of the Audit Committee, 2021–2025.
- Bittium Corporation, Member of the Board, 2018–2020.
- Creowave Oy, Chairman of the Board, 2023–.
- HT Growth Partners Oy, Founder and Chairman of the Board, 2022–.
- Manea Capital Oy, Chairman of the Board, 2016–2023, Member of the Board 2023–.

# About Bittium

Bittium offers high-technology products and services worldwide. We operate in growing markets, where advanced technology provides a competitive advantage.

With 40 years of experience, Bittium is committed to building a more secure, sustainable, and healthier future, benefiting both people and societies.

Founded in

**1985**

Employees

**500+**

Headquarters  
in

**Oulu**

Finland

Offices in  
Finland, UK,  
Germany,  
USA

Listed in  
Nasdaq Helsinki

**BITTI**

Net sales

**85.2** M€

in 2024

Operating  
result

**8.6** M€

in 2024

R&D  
investments

**15.9%**

of net sales

Strong  
Balance  
Sheet

NPS score

**48**

in 2024

# Business Segments

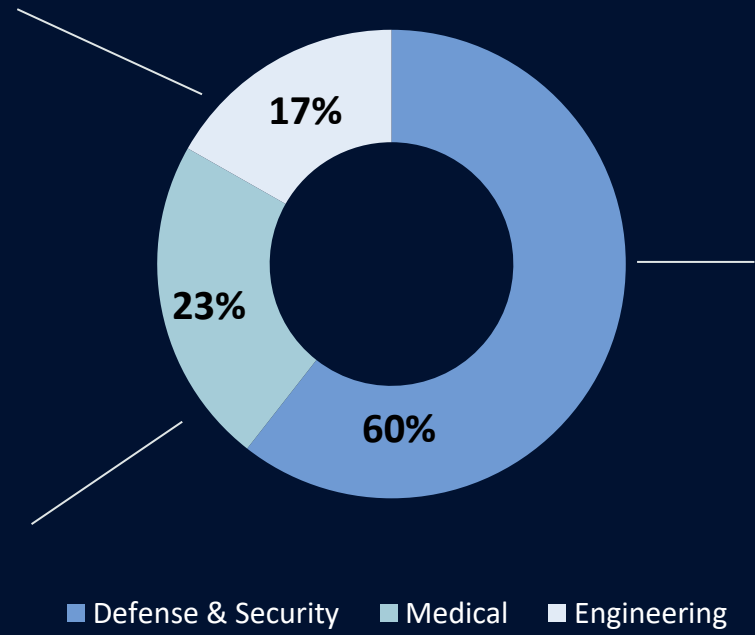
Engineering Services



Medical



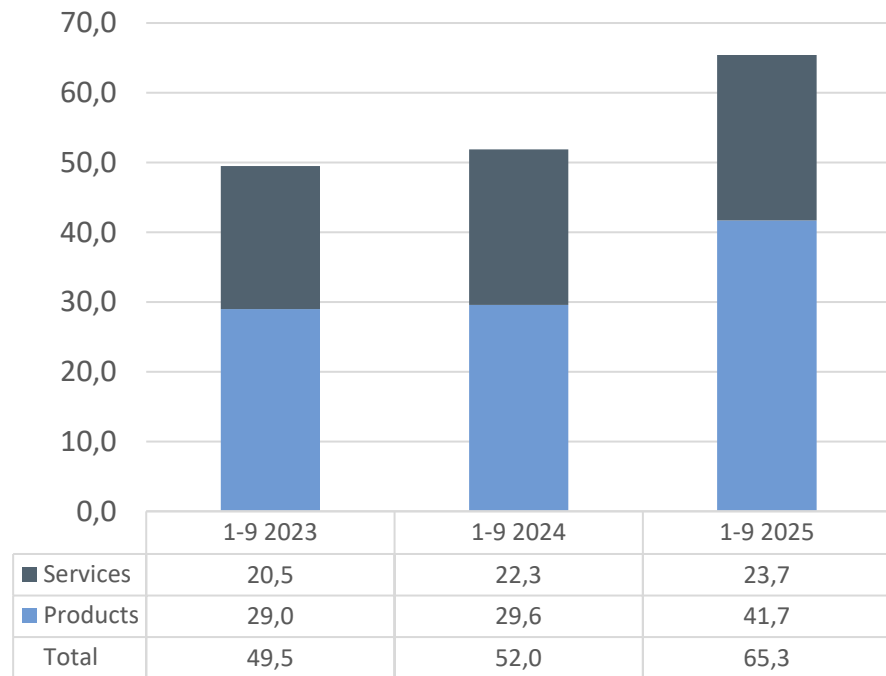
Bittium net sales in 2024



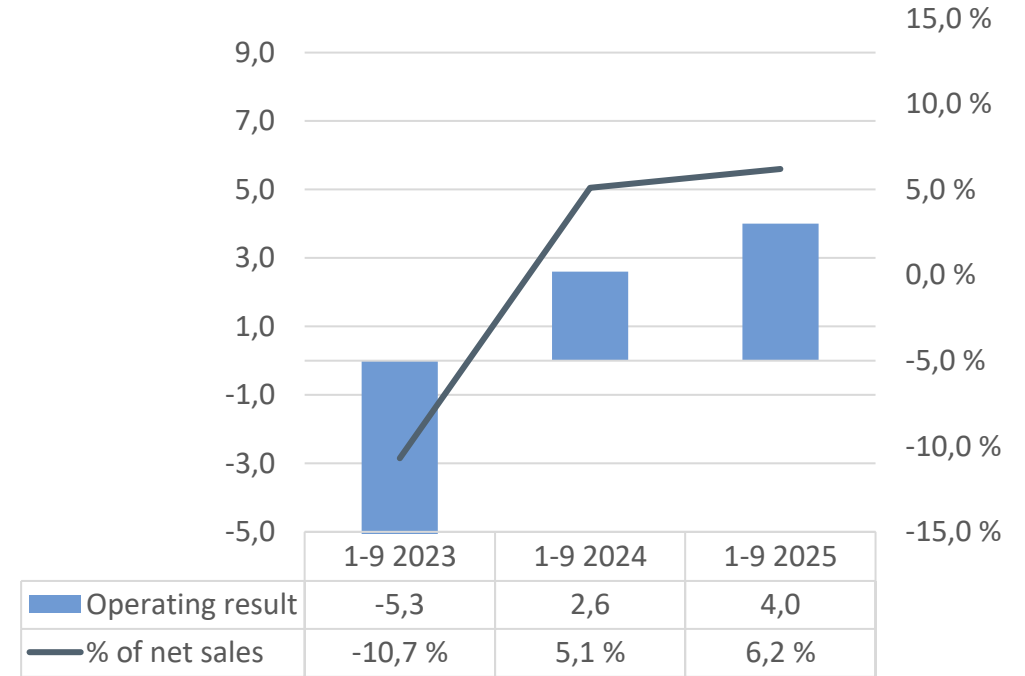
Defense & Security



# Group Financial Development January-September



**+25.7%**  
1-9/2025  
Net Sales  
Y-on-y



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)

# Updated Financial Outlook for 2025

On 29 December 2025, Bittium Corporation raised its financial outlook for 2025. The reason for the change is the realization of larger than anticipated deals in the Defense & Security Business Segment at the end of the year, driven by strong growth in the defense market.

Estimated net sales in 2025

**116–120 MEUR**

(net sales EUR 85.2 million in 2024)

Estimated operating result in 2025

**19–21 MEUR**

(EUR 8.6 million in 2024)

## **Previous Financial Outlook for 2025 (published on 18 February 2025)**

Bittium estimates the net sales in 2025 to be EUR 95 – 105 million (EUR 85.2 million in 2024) and the operating result to be EUR 10 – 13 million (EUR 8.6 million in 2024).

Defense & Security

Seamless

Communication Architecture

Across the Battlefield

Partner for the Finnish Defence Forces -  
a key solution supplier for their M18 C5 system

# Solutions for Seamless & Resilient Communications

**Bittium TAC WIN™**  
Broadband & mobile IP  
network as backbone



**Bittium Tough SDR™**  
Next-generation  
tactical radios



**Bittium Tough VoIP™**  
Voice over IP and  
routing in tactical  
networks



**Waveforms for tactical  
communications**

- Bittium TAC WIN
- Bittium NBWF
- ESSOR HDRWF



**Secure mobile  
communications**

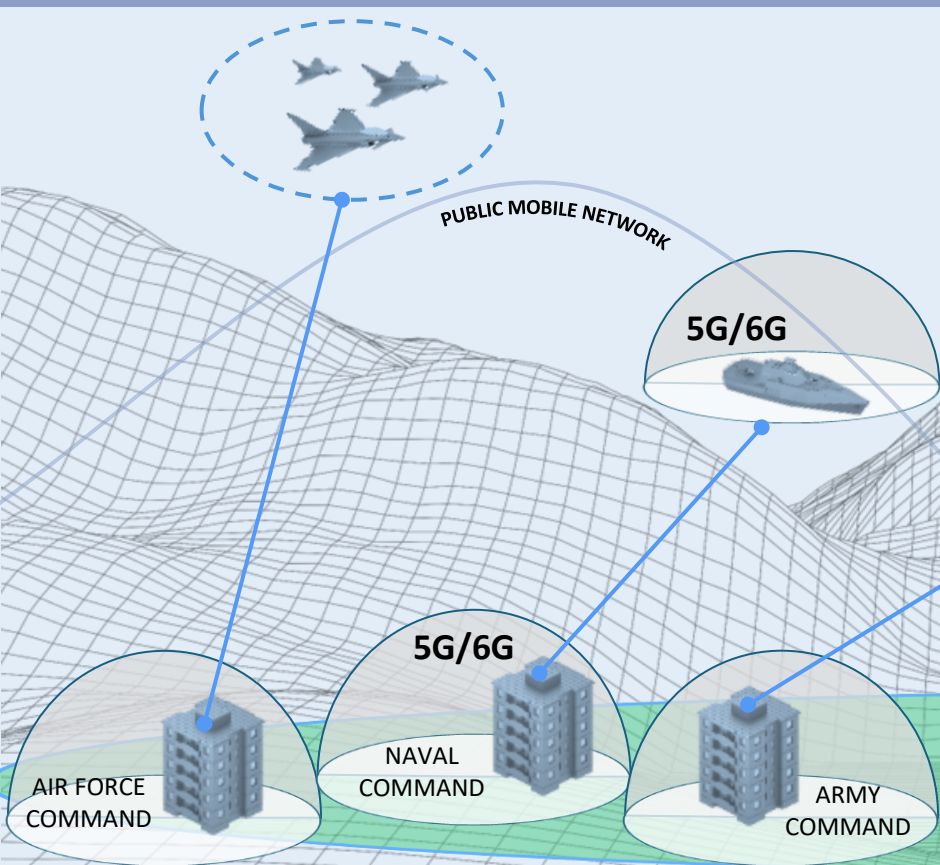


**Network and device management systems**

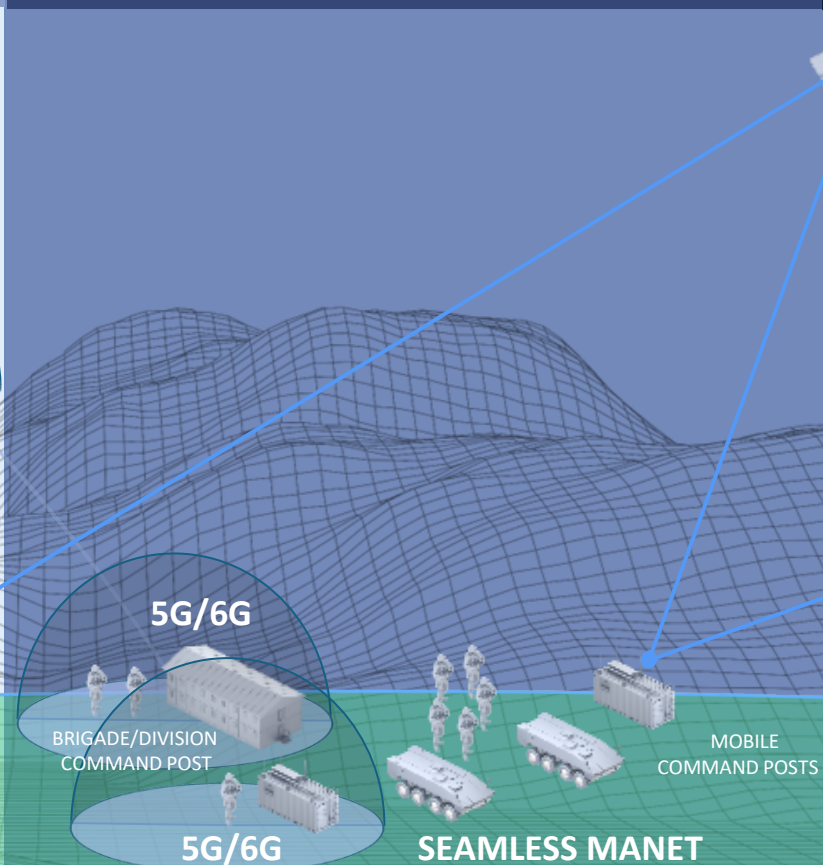


# Seamless MANET from Edge to Core as the Foundation for Hybrid Networking

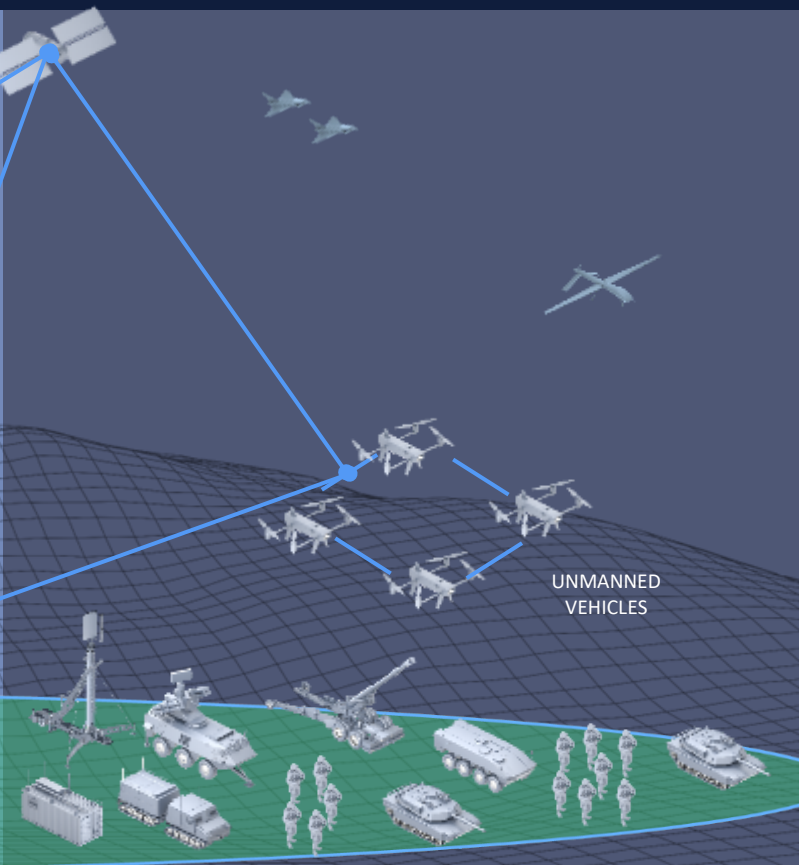
## HOMELAND | STRATEGIC CORE



## SUPPORT AREA | TACTICAL CORE

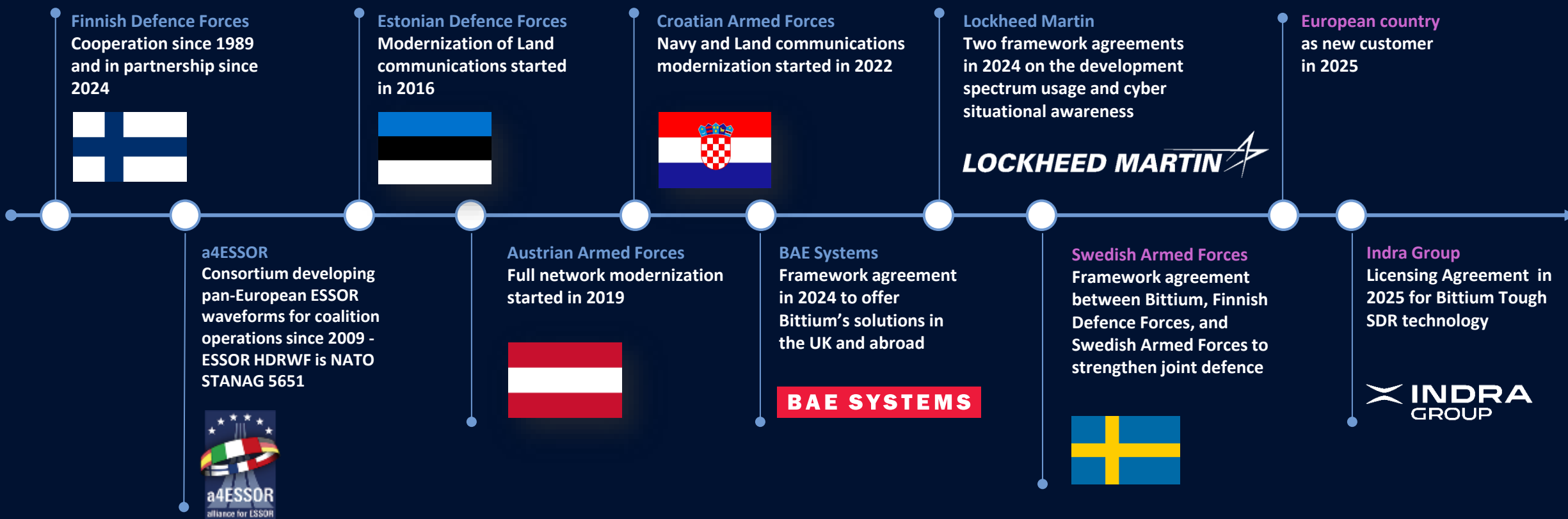


## COMBAT ZONE | TACTICAL EDGE



SEAMLESS MANET

# Shaping Tomorrow's Defense – Together



# Bittium Licenses Its Tough SDR Technology to Spanish Indra Group

- Bittium and Spanish Indra Group signed an agreement for licensing of Bittium Tough SDR technology to Indra.
- First purchase order of EUR 50 million according to the agreement has been placed, causing also a positive effect on Bittium's financial outlook for 2025.
- In addition to the first purchase order, the estimated additional value of the agreement is in the range of EUR 70 million during the next ten years, if the agreement is implemented in accordance with current forecasts.
- The transfer of Tough SDR technology has begun. By licensing Bittium's Tough SDR technology, Indra will develop and manufacture sovereign, high-performance handheld, vehicular, and manpack radios, with the main focus on Spain and potentially extensible to other countries.
- Bittium will continue developing and supplying its own tactical communication products and radios for its customers globally.



# Secure Mobile Communications on All Platforms



# Bittium Tough Mobile™ 3

## The most secure phone in the market

### Product introduction

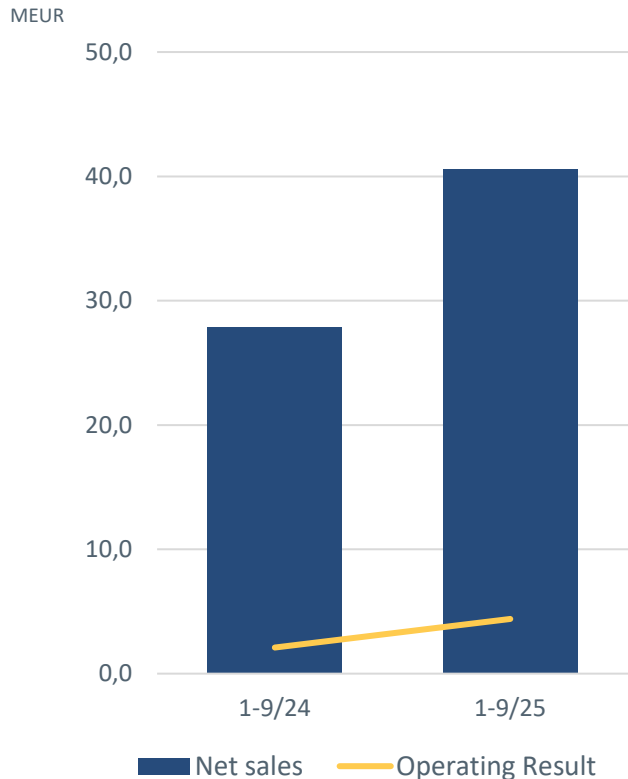
- 5G smart phone based on Android™
- Featuring Bittium's quantum-safe security technology and applications
- EU R&D and manufacturing
- Designed for EU and NATO certifications
- Deliveries of the phones will begin during 2026
- Current solutions certified and used by over 50 organizations across the globe

HMD Secure  
manufactures the  
device hardware

Bittium integrates and  
finalizes the phone with  
Bittium's software



# Financial Development and Main Events



**+123.5 %**  
3Q/2025 net sales y-on-y

**+45.3%**  
1-9 / 2025 net sales y-on-y

**+84 MEUR**  
3 main purchase orders in 4Q 2025

**Bittium Tough Mobile 3 launched**

**Bittium TAC WIN Smartlink 360 launched**

**Finland – Finnish Defence Forces**

- NEW order in December for Bittium Tough SDR radios, and for further development of software and related services
- Partnership Agreement ramp-up and Bittium TACWIN system and Tough SDR tactical radios deliveries continued as planned

**International customers**

- Product deliveries to **Croatia** and **Estonia**, as well as for European customer providing air defense systems
- NEW order from Cancom **Austria** for Austrian Defense Forces
- NEW order for Tough SRD radios from **European country** for the use of Special Forces
- NEW Agreement with **Spanish** Indra Group for licensing of Bittium Tough SDR technology
- New Framework Agreement between Bittium, Finnish and **Swedish** Defense Forces

# Growth Drivers



Increasing geopolitical tensions



Digitalization of command-and-control systems



NATO countries increasing defense funds



Automation, AI, unmanned platforms



Need for air defense modernization



More demand for mobility and data throughput



5G/6G/satellite hybrid networking



Cybersecurity threats, quantum computing

Medical  
Remote  
Monitoring and  
Diagnostics



# Core Product in Remote EKG Monitoring Market

## Bittium Faros™

Among the top-3 remote EKG monitoring devices globally, reference leader in signal quality



- Approximately 2/3 of all arrhythmias are atrial fibrillation (AF) and there are 59.7 million diagnosed sufferers worldwide.<sup>1</sup> The number of sufferers has increased over 130% since 1990.
- AF causes about 15–25% of all ischemic strokes, particularly in the elderly.<sup>2</sup>
- Holter monitoring is used to detect rhythm disorders in patients with symptoms of dizziness, fainting, palpitations, or chest pain not detected with a standard EKG.

Holter/remote EKG monitoring market size <sup>3</sup>

**USD 5–9 billion**

CAGR <sup>3</sup>

**~7–10%**

<sup>1</sup> Atrial fibrillation: epidemiology, screening and digital health. Lancet Regional Health. Linz. Et al. 2024 Feb 1;37:100786. doi.; <sup>2</sup> Atrial Fibrillation and Mechanisms of Stroke. AHA, Volume 47, Number 3;

<sup>3</sup> Multiple sources: Grand View Research, MarketResearch.com, Precedence Research

# Strong Market Potential in Sleep Apnea

## Bittium Respiro™

Home Sleep Apnea Testing  
(HSAT) Solution



Sleep apnea prevalence is very high<sup>4-7</sup>

- 9–13% of general adult population
- 30–60% of adults over 60–65 years
- 50–70% of obese adults (BMI >30)
- 936 million diagnosed sufferers

HSAT market size<sup>8-9</sup>

**USD 2.9 billion**

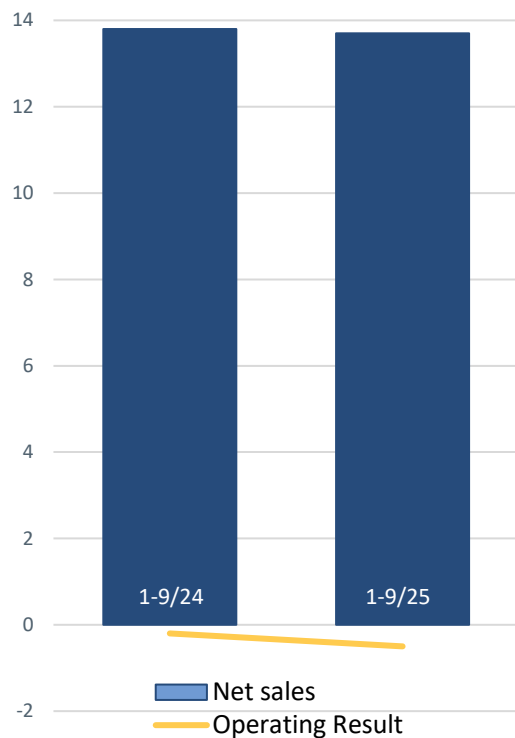
CAGR<sup>8-9</sup>

**~10–17%**

<sup>4</sup> Benjafield AV, et al. *Lancet Respir Med.* 2019. Estimation of the global prevalence and burden of obstructive sleep apnea: a literature-based analysis.; <sup>5</sup> Young T, et al. *N Engl J Med.* 1993 (Wisconsin Sleep Cohort, classic study); <sup>6</sup> Peppard PE, et al. *Am J Epidemiol.* 2013 (updated Wisconsin Sleep Cohort, reflecting obesity trends); <sup>7</sup> Senaratna CV, et al. *Sleep Med Rev.* 2017 (systematic review & meta-analysis); <sup>8</sup> <https://www.zionmarketresearch.com/report/home-sleep-screening-devices-market>; <sup>9</sup> <https://www.zionmarketresearch.com/report/home-sleep-screening-devices-market>

# Financial Development and Main Events

MEUR



**+4.2 %**

3Q/2025  
net sales  
y-on-y

**-0.6 %**

1-9/2025  
net sales  
y-on-y

**30-45 MUSD**

3-year agreement  
with Boston  
Scientific

Strategic decision to focus on 2 commercially ready product business areas: Cardiac and Sleep.

### Cardiac

- Cooperation with Boston Scientific continued with new agreement for the next three years in place.
- ECG device sales outside of US remained moderate due to the fragmented market.
- Slight increase in sales in ECG patch electrodes in Europe.

### Sleep

- Respiro's sales activities and negotiations ongoing to find a strategic partner for sales

# Growth Drivers



## Medical Business Segment

**The market of remote diagnostics and remote monitoring is growing**

ECG devices market growth CAGR n. 8%  
HSAT market growth CAGR n. 14%

**Superior quality in biosignal technology**

Bittium Faros technology being used as reference device in clinical studies  
Wide network in ECG device market



Digitalization and secure IoT



Artificial Intelligence



Technology development



The number of measurements increase



Early detection of deceases and aging population

Engineering Services

Wireless

Embedded

Solutions

**Bittium**

# Productized services

## Bringing **value** to our customers



### Discover with Bittium

From a blueprint to a trusted, verified product design



### Concept with Bittium

Turn your ideas into validated, user-driven product concepts.



### Develop with Bittium

Transform validated concepts into manufacturable products..



### Launch with Bittium

Bring your product to market smoothly and confidently.



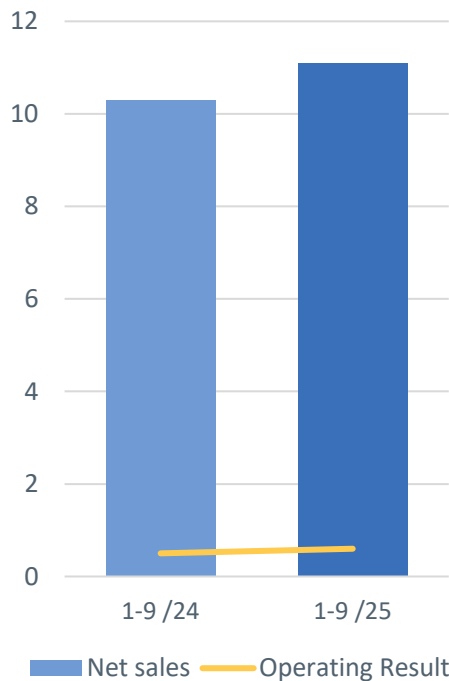
### Extend with Bittium

Keeping your product secure, relevant and customer-aligned.



# Financial Development and Main Events

MEUR



**+11.5%**

3Q/2025  
net sales  
y-on-y

**+7.8%**

1-9 2025  
net sales  
y-on-y

- Ongoing customer projects are proceeding well, and new extension projects won
- Cooperation with TerreStar continued regarding the satellite terminal concept based on the latest 3GPP standardized 5G NTN (Non-Terrestrial-Networks) technology
- NEW Embedded AI offering launched together with cooperation with Edge Impulse, US-based Qualcomm company
- Challenging market situation continues, customers have budget constrains for new R&D projects – NEW focus on growing defense market

# Growth Drivers



Embedded wireless devices



Increasing number of connected devices



Continuous technology development



IoT and e2e services



Decreasing dependencies to Asia

## Bittium Engineering Services

### Expertise

wireless technologies and end2end product development

### Forerunner

In complex entities

### Design and Life-Cycle Services

“one-stop-shop” from concepting phase to production

### Premises

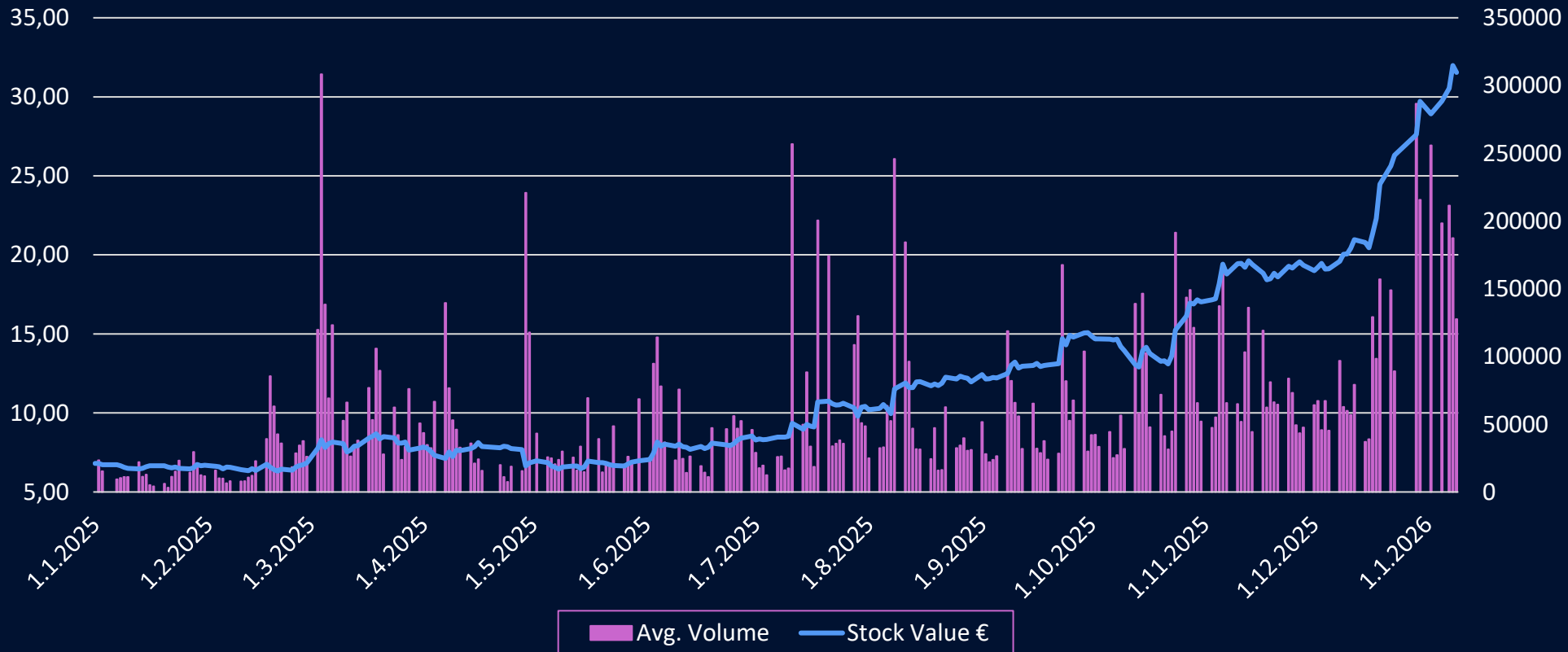
secure and certified premises and labs

# Shares and Shareholders

**Bittium**

# Share Price Development

Bittium Share Price & Volume



**CHANGE**

on 12.1.2026

- 1mth.....+58 %
- 3mth.....+129 %
- 6 mth.....+275 %
- 1 yr.....+392 %
- 5 yrs.....+440%

12.1.2026

**MARKET CAP**

1.140 MEUR

# Shareholders

31.12.2025

Shareholders..... 27 147

Private ownership.....69.1%

Pension and Insurance..... 9.6%

Fund ownership ..... 6.89%

Foreign ownership..... 6,72%

## DIVIDENDS

Year 2024 .....0,10€

Year 2023 additional .....0,03€

Year 2023.....0,03€

Year 2022.....0,04€

Year 2021.....0,03€

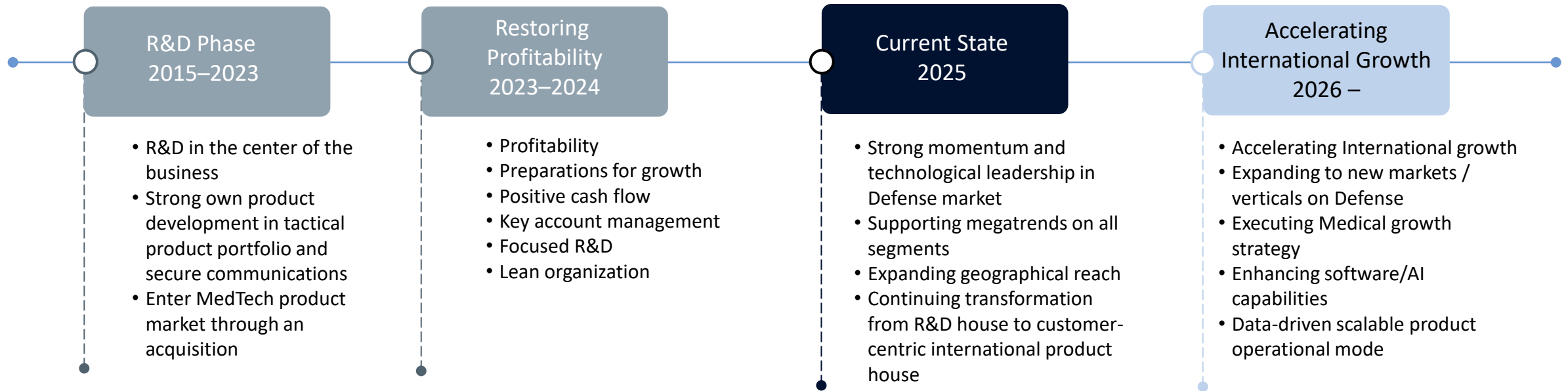
## 10 LARGEST SHAREHOLDERS 31.12.2025

|    |                                  | Shares            | % of shares<br>and votes |
|----|----------------------------------|-------------------|--------------------------|
| 1  | Erkki Veikkolainen               | 1 825 243         | 5.11                     |
| 2  | Ponato Oy                        | 1 501 300         | 4.21                     |
| 3  | Juha Hulkko                      | 1 419 370         | 3.98                     |
| 4  | Mutual Pension Fund Varma        | 1 365 934         | 3.83                     |
| 5  | Skandinaviska Enskilda Banken Ab | 1 324 503         | 3.71                     |
| 6  | Mutual Pension Fund Ilmarinen    | 1 296 529         | 3.63                     |
| 7  | Kai Hilden                       | 658 000           | 1.84                     |
| 8  | Citibank Europe Plc              | 597 127           | 1.67                     |
| 9  | Jtel Oy                          | 596 415           | 1.67                     |
| 10 | Elo Mutual Pension Fund          | 553 000           | 1.55                     |
|    | <b>Total</b>                     | <b>35 702 264</b> | <b>100%</b>              |

Accelerating  
International  
Growth

**Bittium**

# Towards Accelerated International Growth



# Strong Position to Accelerate International Growth

## 4 Pillars of the Growth Strategy



Accelerating international sales and developing strategic partnerships for growth

1



Technological forerunner - Strengthening software/AI capabilities and offering

2



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

3



Transformation to a data-driven, scalable product operational mode

4

# Long-term Financial Targets

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

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

Average annual revenue growth

**20–30 %**

(revenue growth 13.2 % in 2024)

Operating profit level

**10–20 %**

(10.1 % in 2024)

# Why to Invest in Bittium

Significant short and long-term growth potential

Strong megatrends driving market expansion

Presence across all Business Segments in large, rapidly growing markets

World-class next generation products and services

Technological leadership in next generation, software-defined defense communication

Solid and diversified Tier-1 customer base

Strong balance sheet and consistent financial development

Committed and highly skilled people

Updated strategy designed to accelerate profitable growth

# Investor Calendar in 2026



# Bittium

Where Trust Meets Innovation

