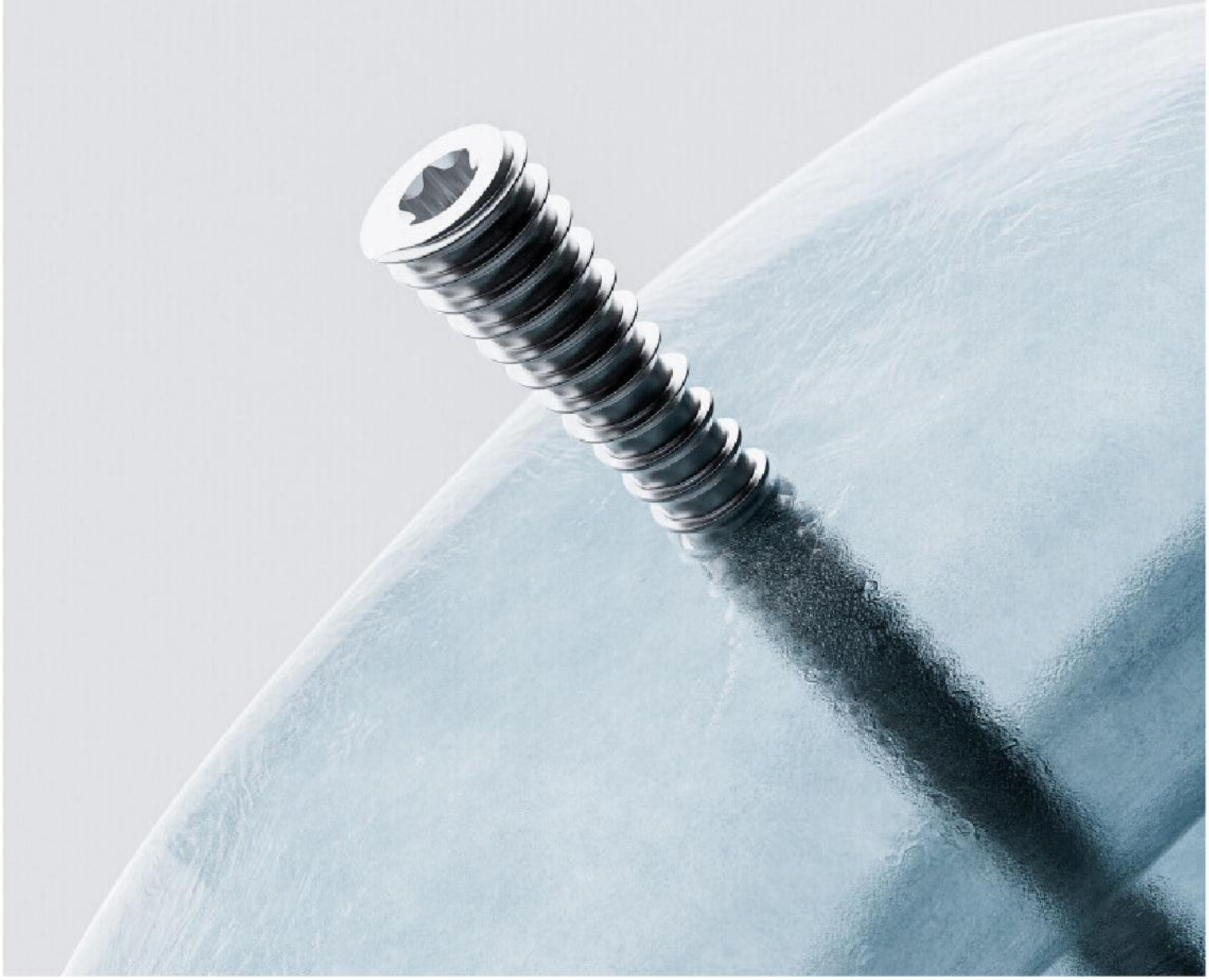
Bioretec™

Healing Beyond Absorption

Financial Statements Bulletin

January–December 2025



A year of rebuilding and renewed focus

July–December 2025 in brief

- Net sales amounted to EUR 1,448 thousand (6–12/2024: EUR 2,482 thousand)
- Sales margin was EUR 1,006 (1,770) thousand, or 69.5% (71.3%) of net sales
- EBITDA was EUR -3,919 (-2,189) thousand
- The result for the reporting period amounted to EUR -3,855 (-2,730) thousand
- On December 16, Bioretec updated its strategy for 2026–2028 and provided new financial targets for the strategy period

January–December 2025 in brief

- Net sales amounted to EUR 3,522 thousand (1–12/2024: EUR 4,544 thousand)
- Sales margin was EUR 2,314 (3,221) thousand, or 65.7% (70.9%) of net sales
- EBITDA was EUR -8,476 (-4,053) thousand
- The result for the reporting period amounted to EUR -9,483 (-4,614) thousand
- The Board of Directors proposes that no dividend be distributed for the financial period January 1 – December 31, 2025

Key figures

EUR 1,000 unless otherwise indicated	7–12/2025	7–12/2024	Change, %	1–12/2025	1–12/2024	Change, %
Net sales	**1,448**	2,482	-41.7%	**3,522**	4,544	-22.5%
Sales margin	**1,006**	1,770	-43.1%	**2,314**	3,221	-28.1%
Sales margin, %	**69.5%**	71.3%		**65.7%**	70.9%	
EBITDA	**-3,919**	-2,189		**-8,476**	-4,053	
EBIT	**-4,026**	-2,281		**-8,686**	-4,202	
Profit / loss for the period	**-3,855**	-2,730		**-9,483**	-4,614	
R&D expenditure, % of net sales	**109.8%**	53.5%		**85.8%**	48.0%	
Equity ratio, %	**84.3%**	84.9%		**84.3%**	84.9%	
Cash and cash equivalents	**4,126**	6,289	-34.4%	**4,126**	6,289	-34.4%
Earnings per share (undiluted)	**-0.13**	-0.12		**-0.31**	-0.20	
Earnings per share (diluted)	**-0.11**	-0.10		**-0.28**	-0.17	
Number of shares at the end of the period (undiluted)	**30,788,092**	23,336,858		**30,788,092**	23,336,858	
Number of shares (diluted)	**33,821,751**	27,515,133		**33,821,751**	27,515,133	
Number of personnel at the end of the period	**60**	47	27.7%	**60**	47	27.7%

CEO Sarah van Hellenberg Hubar-Fisher's comments

A year of rebuilding and renewed focus

2025 was a year of transition and rebuilding. After stepping into the CEO role in May, it quickly became clear to me and the leadership team that to unlock Bioretec's full potential, we first needed to strengthen the foundation. We therefore spent the year reviewing every aspect of our operations, commercial structure, and performance to ensure a stable base, capable of supporting Bioretec's future growth. As a result of these necessary adjustments, we exit the year with a more agile commercial organization, a strengthened strategic focus, and greater readiness to execute our next phase.

Our financial results reflect a year of taking one step back to reposition for lasting progress. Absorbing significant changes in leadership roles, commercial capabilities, distribution models, and ordering cycles were all investments in resilience and scalability. The deliberate transition from stocking distributors to a direct distribution model in the United States in 2025, marks a strategic move that provides stronger transparency, predictability and long-term quality of net sales. While the financial results reflected the impact of strategic resets, they also reinforced the value of decisive action. At the same time, continued R&D momentum advanced our world class portfolio, further paving the way for sustainable topline growth.

Looking ahead, our commitment is to clarity of execution, anchored by measurable goals, data-driven accountability, and clear communication around our strategy and its developments. Despite ongoing macroeconomic headwinds, the healthcare sector remains strongly receptive to Bioretec's leading absorbable technologies focused on healing. With disciplined execution and clear objectives, Bioretec enters 2026 better aligned, more resilient, and ready to capture market opportunity.

Commercial momentum

Commercial momentum is accelerating as we actively expand awareness of Bioretec's technology across key markets. In the second half of 2025, we re-established our commercial presence in high impact geographic regions where Bioretec's technology had been underrepresented. Demand for next-generation biomaterial solutions is clear—and our sharpened "where to play" strategy ensures we are targeting the right markets with precision. We now have greater insight into adoption timelines, regulatory pathways, and procurement dynamics within both the U.S. and international markets and are prepared to execute with clear intent.

Across all key geographies, we've deepened our understanding of key drivers of adoption—from pricing strategies and clinical advocacy to surgeon education and partnership engagement – and converted those insights into actions. These foundations are already showing results: direct sales revenue in the U.S. grew for three consecutive quarters in 2025, representing commercial growth in both our Activa and RemeOs™ product families, a strong signal that our rebuilt commercial strategy and structure is poised to deliver. Outside of the U.S., the activation of key markets with new distribution partners, contractual improvements, and a full review of margin improvement opportunities, strengthens our market position and aligns with more profitable performance in the year ahead.

In addition to our world class Scientific Advisory Board, 2025 marked the establishment of our Key Opinion Leader (KOL) network in the United States, bringing fresh guidance and support for Bioretec's commercial strategy from respected thought leaders in their field. With an energized pipeline, new product launches ahead, and a renewed go-to-market strategy in place, Bioretec enters 2026 positioned to accelerate.

Milestones for the RemeOs™ product family

Our RemeOs™ product family achieved important milestones in 2025. The CE mark approval for the Trauma Screw in January marked a major step into commercialization for countries that recognize the CE mark. Since then, the RemeOs™ line has advanced from development to early commercial uptake, bolstered by new surgeon experiences and country-level approvals.

Regulatory and reimbursement progress in the U.S. further strengthened our position with key milestones in the fourth quarter. In October, the RemeOs™ Trauma Screw received Transitional Pass-Through Payment status from CMS, underscoring the economic potential of absorbable metal technology. Shortly after, the FDA granted Breakthrough Device Designation for the DrillPin—our third such designation, and a first for any absorbable implant company worldwide. These achievements affirm the clinical and economic relevance and differentiation of Bioretec's portfolio and highlight our capacity to lead this emerging segment.

Focus on performance and growth

December marked the announcement of our updated near-term strategy for the period 2026–2028. The strategy prioritizes disciplined execution, capital efficiency, and continued innovation through the expansion of the RemeOs™ platform. Our financial trajectory balances our ambition with the recognition of the resources needed to advance in our key markets and the opportunity for acceleration through key partnerships. The strategy is designed to translate opportunity into results, concentrating resources where we see the strongest clinical demand and commercial return.

Our financial trajectory is both deliberate and balanced. We are advancing priority markets while preserving the flexibility to accelerate through select partnerships that enhance scale, access, or capability. This approach aligns ambition with operating discipline and reflects our commitment to sustainable value creation.

Throughout 2025, Bioretec strengthened its operating foundation. We sharpened accountability, reinforced the organization, and demonstrated the resilience required to execute through change. The team, fully aligned with the Board and shareholders, has demonstrated the resilience needed to navigate change and has emerged stronger and in position to deliver.

We now enter 2026 with renewed confidence, clear priorities, and a unified organization ready to execute on our priorities. The rebuilding phase was essential; the momentum now begins.

Significant events in 2025

- On January 31, Bioretec announced that it has received CE mark approval of its RemeOs™ Trauma Screw portfolio, allowing for market launch in Europe.
- On March 7, Bioretec announced the appointment of Mirva Ekman as Quality Director and member of the Management Team as of April 22, 2025. As part of the transition, Mari Ruotsalainen, previously RA/QA Director, will continue as a member of the Management Team as Regulatory Affairs Director.
- On March 21, Bioretec announced that its Board of Directors has decided on a new option program for the CEO.
- On May 8, Bioretec announced that CEO Alan Donze will resign from his position and will remain available for the company until July 7, 2025.
- On May 15, Bioretec announced that it has appointed Sarah van Hellenberg Hubar-Fisher as the company's interim CEO.
- On May 28, Bioretec's Board of Directors resolved on a rights issue of approximately EUR 9.2 million.
- On June 24, Bioretec announced the final results of the successful rights issue. Bioretec received gross proceeds of approximately EUR 9.2 million from the offering.
- On July 11, Bioretec announced the appointment of René Eve as Director of Operations and member of the Management Team as of August 18, 2025. Esa Hallinen, former Director of Operations, will pursue a career outside Bioretec.
- On August 27, Bioretec announced that it has appointed Sarah van Hellenberg Hubar-Fisher as CEO.
- On September 2, Bioretec announced the appointment of Jordy Winters as Vice President of OUS Sales and member of the Management Team. In parallel, Rami Ojala, previously Vice President of OUS Sales, will transition into the newly created role of Head of Global Medical Education.
- On September 4, Bioretec announced the appointment of Dr. Christopher W. DiGiovanni to the Scientific Advisory Board.
- On September 12, Bioretec updated the commercialization status of RemeOs™ DrillPin. The planned commercialization of the DrillPin in the U.S. will progress on a revised timeline to reflect recent FDA guidance on data requirements specific to novel materials.
- On September 15, Bioretec announced the appointment of Anne-Mari Matikainen as interim CFO. Former CFO Johanna Salko will support the company during the transition phase until November 30, 2025.
- On September 16, Bioretec announced the composition of the Shareholders' Nomination Board, consisting of Tor-Oskar Karlberg from Stephen Industries Inc Oy, Rami Vehmas from Keskinäinen Eläkevakuutusyhtiö Ilmarinen, and Heinz Moitzi from W&M GmbH.
- On October 1, Bioretec announced on that the RemeOs™ Trauma Screw has been granted Transitional Pass-Through Payment (TPT) status by the U.S. Centers for Medicare & Medicaid Services (CMS).
- On October 27, Bioretec announced that the company is in the process of assessing and updating its overall commercialization strategy and pipeline and will be providing an update by the end of 2025. In the course of its assessment, the Board of Directors of Bioretec concluded that the financial targets published on October 4, 2024 were unattainable and will likely not be met. Accordingly, Bioretec withdrew its previously disclosed financial targets.
- On October 27, Bioretec announced that it adjusts and restates previously reported H1/2025 figures and does not expect accelerated sales in 2025. Bioretec published the corrected H1/2025 half year report on October 31, 2025.
- On November 12, Bioretec announced that it initiates change negotiations to enhance operational efficiency and competitiveness. The negotiations will focus on Bioretec's production and marketing functions in Finland. The change negotiations were completed on December 4.
- On December 14, Bioretec announced that it has been granted FDA Breakthrough Device Designation status for its RemeOs™ DrillPin, becoming the third Breakthrough Device Designation granted to Bioretec by the FDA (Trauma Screw 2021, Spinal Cage 2024).
- On December 16, Bioretec updated its strategy for 2026–2028 and provided new financial targets for the strategy period. The new financial targets are to reach net sales exceeding EUR 10 million by the end of the year 2028 and to maintain an average sales margin exceeding 70% during the strategy period.

Net sales, profitability and financial performance

Net sales and sales margin

In July–December 2025, Bioretec Group's net sales decreased 41.7% year over year to 1,448 EUR (2,482) thousand.

Net sales for January–December 2025 amounted to EUR 3,522 (4,544) thousand, a decrease of 22.5% from the comparison period. Net sales in the comparison period included approx. EUR 0.9 million of sales recognized under stocking distributor arrangements with two separate distributors. During 2025, Bioretec introduced inventory buy-back arrangements as part of its strategic transition to a more controlled direct distribution model. These inventory buy-backs did not result in a correction of prior-period net sales but were instead recognized as expenses in 2025. In addition, sales development during the second half of the financial year 2025 was influenced by changes in sales leadership and a deliberate shift in focus toward market development and new customer acquisition, supporting long-term growth rather than short-term volume.

Net sales by geographical area:

EUR 1,000	7–12/2025	7–12/2024	Change, %	1–12/2025	1–12/2024	Change, %
Europe	**534**	397	34.5%	**887**	906	-2.0%
The U.S.	**304**	726	-58.1%	**488**	1,109	-56.0%
Rest of the world	**610**	1,359	-55.1%	**2,146**	2,529	-15.1%
Total	**1,448**	**2,482**	**-41.7%**	**3,522**	**4,544**	**-22.5%**

Sales margin in July–December 2025 decreased 43.1% to EUR 1,006 (1,770) thousand and was 69.5% (71.3%) of net sales.

Sales margin in January–December 2025 decreased 28.1% to EUR 2,314 (3,221) thousand and was 65.7% (70.9%) of net sales. The decrease in sales margin was primarily driven by changes in the sales mix, including a higher share of sales in lower-margin markets such as China and Asia.

Operating expenses

In July–December 2025, total operating expenses grew 26.3% year on year and amounted to EUR 5,242 (4,149) thousand.

In January–December 2025, total operating expenses grew 50.3% year on year and amounted to EUR 11,412 (7,593) thousand. The increase primarily reflects investments in operational and commercialization capabilities to support the launch of the RemeOs™ product portfolio, as well as organizational expansion in key commercial, operational, and leadership roles. Operating expenses also increased due to continued investments in research and development and in regulatory and clinical activities supporting future growth. In addition, the year included one-off costs related to organizational changes and strategic reassessment. Furthermore, other operating costs in 2025 were impacted by one-off expenses related to inventory buy-backs from two U.S. distributors, carried out as part of the Company's transition to a more controlled direct distribution model. These costs totaling approx. EUR 1 million are non-recurring and are not expected to continue.

R&D expenses in January–December 2025 grew 38.6% year on year and amounted to EUR 3,023 (2,181) thousand. The growth was mainly related to the ongoing projects on developing RemeOs ™ product family.

EBITDA and net profit

EBITDA in July–December 2025 amounted to EUR -3,919 (-2,189) thousand, and EBITDA in January–December 2025 amounted to EUR -8,476 (-4,053) thousand. The main reasons for the decrease were the higher costs generated by added headcount and inputs to the commercialization and product development, as well as one-off costs related to distributor model change.

The net loss from July–December 2025 was EUR -3,855 (-2,730) thousand, and from January–December 2025, EUR -9,483 (-4,614) thousand. The net loss of the period includes the cost of financing arrangements amounting to EUR 1,084 thousand. The comparison period included the cost of financing arrangements amounting to EUR 489 thousand.

Financial position and cash flows

On December 31, 2025, the Group's equity ratio was 84.3% (84.9%) and total liabilities EUR 1,917 (1,737) thousand. The Group's return on equity was -97.3% (-51.4%). Interest-bearing liabilities amounted to EUR 434 (671) thousand, including EUR 138 (434) thousand of long-term liabilities.

At the end of the financial period, the Group had EUR 4,126 (6,289) thousand of cash and cash equivalents and money market deposits.

In January–December 2025, cash flow from operating activities totaled EUR -9,762 (-5,107) thousand. Cash flow from financing activities amounted to EUR 8,183 (5,214) thousand. The company arranged a EUR 9.2 million rights issue in June 2025.

In January–December 2025, the Group's capital expenditure totaled EUR 584 (729) thousand. Investments during the financial period consisted of costs related to production equipment and related facilities along with R&D project equipment, IPR and market authorization processes, as well as costs capitalized on the new ERP system.

Currently, the company's funding will not be sufficient for the full year of 2026. The Board of Directors is closely monitoring the financing requirements for 2026 and will assess potential capital raising needs and options accordingly.

Strategy and financial targets

On December 16, Bioretec updated its strategy for 2026–2028 and provided new financial targets for the strategy period.

Bioretec's strategy for the period 2026–2028:

Bioretec's strategy and value creation for the next three years focuses on commercial performance and sales acceleration in both the United States and markets outside of the United States (OUS), enabled by continued R&D and expansion of the RemeOs™ product family.

The strategy is based on three pillars:

- Industry leading innovation: pioneering world class materials science by demonstrating patient outcomes that validate healing through the absorption of our materials.
- World-class clinical and economic evidence generation: expanding the patent portfolio for new and existing materials and research methods to build a sustained competitive market advantage.
- Global excellence in commercialization: accelerate our focus on high value repeatable business and collaboration with best-in-class partners globally to achieve market success.

Strategic priorities for the period 2026–2028:

- Demonstrate industry leading innovation, clinical evidence generation, and commercial scale by progressing a strong R&D pipeline and introducing at least one new product or indication every 12–18 months, reflected by sustained R&D investments
- Build strong market presence and solidify our commercial position in the U.S. through direct distribution channels, targeted Key Opinion Leader engagement strategies, and high-impact training and education
- Upgrade our OUS commercial strategy through updated distribution partner selections with rigorous and clear commercial targets and a focused effort on RemeOs™ launches in high value markets.
- Establish RemeOs™ as the leading metal alloy absorbable solution in the implant market globally

By the end of the strategy period, Bioretec aims to have established itself as a recognized player in the global orthopedic market and a market leader in innovative metal absorbable implants with the RemeOs™ product family. Bioretec is of the strong view that reaching this position will enable the next strategic steps in order to maximize shareholder value.

Financial targets:

In line with its strategy and priorities for 2026–2028, Bioretec's new financial targets are:

- Reach net sales exceeding EUR 10 million by the end of the year 2028
- Maintain an average sales margin exceeding 70% during the strategy period

While maintaining a healthy sales margin enables efficient scaling, Bioretec does not expect to reach cash flow positivity or profitability during the strategy period due to the planned strategic investments in R&D and commercialization. The financial targets do not include assumptions of revenue or funding from potential partnership or licensing opportunities within the strategy period.

Bioretec does not consider these financial targets as market guidance for any given year.

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
- RemeOsTM Trauma Screw (US portfolio expansion)
- RemeOsTM DrillPins (“Nail”)

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.
- 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.
- 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.

Operating environment and market development

Bioretec operates in the global orthopedic market, the size of which was estimated to be around USD 62 billion in 2024. Bioretec's strategic emphasis is on orthopedic trauma products, valued at around USD 9.0 (8.5) billion in 2024, representing 14.6% of the global orthopedic market. One of the key areas for Bioretec is the foot and ankle segment, which stands out as a dynamic and growing market, driven by the various factors such as intensified awareness of foot and ankle health, sports injuries, rising aging population and the increasing prevalence of ankle and foot disorders. Further, minimally invasive surgical procedures are becoming increasingly popular for the cure of foot and ankle disorders. The surging demand for foot and ankle devices is generating opportunities for key market players, and it will remain a focus area in Bioretec´s short and medium-term product pipeline. Industry forecasts project a robust 7% annual growth rate for the foot and ankle market from 2023 to 2033, potentially reaching a total market value of USD 9.3 billion in 2033. Bioretec is well-positioned to leverage this potential and capitalize on the opportunities in the evolving orthopedic landscape.

Out of the total orthopedic trauma product market, bioabsorbable orthopedic implants represent a segment with particularly attractive growth potential. This segment of the market is currently estimated at around USD 2 billion, and is growing faster than traditional metal fixation, driven by pressure to reduce operations and align with value-based healthcare. With an estimated CAGR of over 10% between 2026 and 2033, the global bioabsorbable orthopedic implant market is expected to reach over USD 4 billion by 2033. Bioretec is already a recognized market player within this segment.

The United States is currently the largest target market for Bioretec, representing a 68% share of the global orthopedic trauma products in 2024. In Europe, the now effective, more stringent Medical Device Regulation (MDR) is reshaping the market landscape. This regulation, more rigorous than its predecessor, the Medical Device Directive, has led to product withdrawals by orthopedic companies, even though the transition deadline has been extended to 2027 or 2028, depending on the device type. Europe as a market remains one of Bioretec's strategic target areas. In China, the transition to volume-based procurement (VBP) has led to lower prices for trauma fixation implants and has been advantageous for domestic Chinese manufacturers. Bioretec continues to closely monitor the VBP progress and its effects to the local market.

In the long term, the orthopedic trauma market is poised for continued growth, driven by demographic shifts toward an aging population and rising instances of diabetes and obesity. Bioretec is committed to innovating and providing

valuable solutions in orthopedic treatment by improving the quality of patient lives and making an impact in global healthcare.

Personnel and management

At the end of 2025, Bioretec had 60 (47) employees. The average number of employees from January 1 to December 31, 2025 was 57 (42). Salaries and other personnel expenses in 2025 totaled EUR 5,259 (3,824) thousand.

On December 31, 2025, the members of Bioretec's Management Team were:

- **Sarah van Hellenberg Hubar-Fisher,** CEO
- **Timo Lehtonen,** CTO
- **Anne-Mari Matikainen,** Interim CFO
- **René Eve,** Director of Operations
- **Mirva Ekman,** Quality Director
- **Mari Ruotsalainen,** Regulatory Affairs Director
- **Frank Sarcone,** VP of Sales USA
- **Jordy Winters,** VP of OUS Sales
- **Rami Ojala,** Head of Global Medical Education

Board of Directors

On December 31, 2025, Bioretec's Board of Directors had five (5) members.

The Annual General Meeting held on March 21, 2025 re-elected Michael Piccirillo, Sarah van Hellenberg Hubar-Fisher, Päivi Malinen and Kustaa Poutiainen as members of the Board, and elected Antti Vasara and Justin Barad as new members. At its constitutive meeting, the Board of Directors elected Kustaa Poutiainen as the Chairperson of the Board. The term of the Board of Directors will end at the conclusion of the Annual General Meeting 2026.

As a result of her appointment as CEO of Bioretec on August 27, 2025, Sarah van Hellenberg Hubar-Fisher stepped down from her position as member of the Board of Directors.

Auditor

The Annual General Meeting held on March 21, 2025 elected audit firm PricewaterhouseCoopers Oy as the auditor of the company until the closing of the 2026 Annual General Meeting. Audit firm PricewaterhouseCoopers Oy has appointed Kalle Laaksonen, Authorized Public Accountant, as the responsible auditor. The auditor will be compensated as reasonably invoiced.

Annual General Meeting and Board Authorizations

The Annual General Meeting of Bioretec Ltd was held on March 21, 2025 in Tampere, Finland. The Annual General Meeting approved the financial statements for the financial year January 1 – December 31, 2024 and resolved to discharge the members of the Board of Directors and the CEO from liability for the financial period January 1 – December 31, 2024. The Annual General Meeting approved the Board of Directors' proposal not to distribute dividends.

The Annual General Meeting resolved that the number of members of the Board of Directors will be six (6). Michael Piccirillo, Sarah van Hellenberg Hubar-Fisher, Päivi Malinen and Kustaa Poutiainen were re-elected as members of the Board. Antti Vasara and Justin Barad were elected as new members of the Board of Directors. The term of the Board of Directors will end at the conclusion of the Annual General Meeting 2026.

At its constitutive meeting held after the Annual General Meeting, the Board of Directors of Bioretec Ltd elected Kustaa Poutiainen as the Chairperson of the Board and Sarah van Hellenberg Hubar-Fisher as the Deputy Chairperson.

The Board of Directors resolved to establish an Audit Committee and a Remuneration Committee. The members of the Committees were elected as follows:

- Audit Committee: Päivi Malinen (Chairperson), Michael Piccirillo and Sarah van Hellenberg Hubar-Fisher
- Nomination/Remuneration Committee: Sarah van Hellenberg Hubar-Fisher (Chairperson), Antti Vasara and Justin Barad

The Annual General Meeting resolved that the Chairperson of the Board will be paid EUR 3,750 per month and the Deputy Chairperson EUR 2,500 per month. Members of the Board will be paid EUR 2,000 per month. Reasonable travel expenses of the members of the Board of Directors will be reimbursed in accordance with the maximum amount of the respective travel allowance base approved by the Tax Administration.

The Annual General Meeting elected audit firm PricewaterhouseCoopers Oy as the auditor of the company until the closing of the 2026 Annual General Meeting. Audit firm PricewaterhouseCoopers Oy has notified the company that it will appoint Kalle Laaksonen, Authorized Public Accountant, as the responsible auditor. The auditor will be compensated as reasonably invoiced.

Authorization of the Board of Directors to resolve on the issuance of shares and special rights entitling to shares

The Annual General Meeting authorized the Board of Directors to resolve on the issuance of shares, as well as the issuance of option rights and other special rights entitling to shares pursuant to Chapter 10 of the Finnish Companies Act, as follows:

Pursuant to the authorization, up to 7,000,000 shares (including shares to be issued based on the special rights) may be issued, which on the date of the notice to the Annual General Meeting corresponded to approximately 30% of all the shares in the company.

Shares or special rights entitling to shares may be issued in one or more tranches, either with or without payment. The shares issued pursuant to the authorization may be new shares or shares in the company's possession.

The authorization may be used for financing or execution of acquisitions or other business arrangements, to strengthen the balance sheet and financial position of the company, or for other purposes determined by the Board of Directors. The authorization may not be used for share-based incentive or commitment plans.

Pursuant to the authorization, the Board of Directors may resolve upon issuing new shares, without consideration, to the company itself.

The Board of Directors is authorized to resolve on all terms for share issues and granting of special rights entitling to shares in the company. The Board of Directors is authorized to resolve on a share issue and an issue of special rights entitling to shares according to the shareholders' pre-emptive rights and/or in deviation from the shareholders' pre-emptive right, provided that there is a weighty financial reason for the company to do so.

The authorization is valid until the end of the next Annual General Meeting, however no longer than until 30th of June 2026. The authorization cancels previous unused share issue authorizations.

Resolution on the issue of option rights to the members of the Board of Directors (Option Program 2025-1)

The Annual General Meeting resolved on an option program directed at the members of the Board of Directors and on the issue of option rights. There are weighty financial reasons for the company to issue the option rights because the option rights are intended to be a part of the incentive and commitment program of the members of the Board of Directors.

The Annual General Meeting resolved to issue 25,000 option rights to each member elected at the Annual General Meeting, i.e. an aggregate of 150,000 option rights. Each option right entitles to subscribe for one (1) new share. The option rights are issued free of charge.

Shares can be subscribed to on the basis of the option rights, as follows:

- with the first 33% of the option rights given to the option right holder: the share subscription period starts on the 22nd of March 2026,
- the following 33% of the option rights given to the option right holder: the share subscription period starts on the 22nd of March 2027,
- the remaining 34% of the option rights given to the option right holder: the share subscription period starts on the 22nd of March 2028.

The subscription period for the shares ends on the 31st of December 2030.

The subscription price for a share subscribed for with one option right is EUR 2.79. The subscription price is the trade volume weighted average quotation of the share on Nasdaq Helsinki Ltd maintained Nasdaq First North Growth Market Finland marketplace from 20 December 2024 to 20 March 2025 increased by 10%, rounded downwards to the nearest cent.

The subscription price payable for shares shall be recorded in the company's reserve for invested unrestricted equity. The dividends and distribution of assets per share paid will be deducted from the share subscription price.

As a result of the subscription of shares based on the option rights, the number of shares in the company can increase by a maximum of 150,000 shares. The shares to be subscribed based on the option rights to be issued correspond to a maximum of 0.61 percent of all the company's shares and votes on the date of the resolution (0.64 percent at the date of the notice to the General Meeting), after the potential share subscription.

The theoretical market value of one option right is approximately EUR 1.1357 and the theoretical market value of all option rights combined is approximately EUR 170,340. The theoretical market value of an option right has been calculated using the Black & Scholes stock option pricing model with the following input factors: valuation date 20 March 2025, share price EUR 2.33, share subscription price EUR 2.79, risk free interest rate 2.51 %, time to maturity of option rights 5.79 years and volatility 55.65 %.

The terms and conditions of the option program are available on the webpage of the company.

Authorization of the Board of Directors to resolve on the issuance of option rights to the CEO of the company (Option Program 2025-2)

The Annual General Meeting resolved to authorize the Board of Directors to resolve on the issuance of option rights as follows:

- The option rights can be granted to Alan Donze, the CEO of the company (the “CEO”);
- Based on the option rights issued under the authorization, a maximum of 610,105 shares can be subscribed, which corresponds to approximately 2.6% of all the company’s shares on the date of the notice of the General Meeting.
- Option rights can be issued in one or more tranches.
- The subscription price of the shares subscribed with option rights shall be determined based on the trade volume weighted average quotation of the share on Nasdaq Helsinki Ltd maintained Nasdaq First North Growth Market Finland marketplace from 20 December 2024 to 20 March 2025 increased by 10%, rounded downwards to nearest cent.
- The Board of Directors decides on all other terms and conditions related to the issuance of stock options.
- The authorization is valid until the end of the next Annual General Meeting, however no longer than until 30 June 2026.

Authorization of the Board of Directors to resolve on the issuance of option rights (Option Program 2025-3)

The Annual General Meeting resolved to authorize the Board of Directors to resolve on the issuance of option rights as follows:

- The authorization can be used to issue option rights to the employees of the company and its subsidiaries as well as to members of the company’s Key Opinion Leader group and consultants (“Target Group”). The authorization cannot be used to issue option rights to the CEO or members of the Board of Directors of the company.
- Based on the option rights issued under the authorization, a maximum of 1,127,000 shares can be subscribed, which corresponds to approximately 4.8% of all the company’s shares on the date of the notice of the General Meeting.

- Option rights can be issued in one or more tranches.
- The subscription price of the shares subscribed with option rights shall be determined based on the trade volume weighted average quotation of the share on Nasdaq Helsinki Ltd maintained Nasdaq First North Growth Market Finland marketplace from 20 December 2024 to 20 March 2025 increased by 10%, rounded downwards to nearest cent.
- The Board of Directors decides on all other terms and conditions related to the issuance of the option rights.
- The authorization is valid until 31 December 2026.

Amendment of the Articles of Association

The Annual General Meeting resolved to amend Article 10 of the Articles of Association to include the possibility of holding a General Meeting as a so-called remote meeting. Before the proposed amendment, Article 10 of the Articles of Association was empty.

The Annual General Meeting resolved to amend Article 10 to read as follows:

10 § Organization of the General Meeting as a hybrid or remote meeting

The Board of Directors may decide that a shareholder may also participate in the General Meeting by fully exercising their right to vote during the meeting by means of a telecommunication connection and a technical aid (hybrid meeting).

The Board of Directors may also decide that the General Meeting shall be held without a meeting place in such a way that the shareholders exercise their voting rights fully and in a timely manner during the meeting by means of a telecommunication connection and a technical aid (remote meeting).

The amendment of the Articles of Association will take effect upon registration in the Finnish Trade Register.

Bioretec's shares and related programs

Bioretec has one share class. Each share has equal voting rights, and all shares of the company provide equal rights to dividend. The company's shares are traded on Nasdaq First North Growth Market Finland marketplace under the trading code BRETEC.

On December 31, 2025, Bioretec had a total of 30,788,092 (23,336,858) shares. The share capital was EUR 3,749 (3,749) thousand. Bioretec does not hold any equity shares. In 2025, the average number of shares was 27,062,475 (21,436,858). The average number of shares (diluted) in 2025 was 30,668,442 (26,211,633).

There were 250 (251) trading days in the review period. A total of 11,352,230 (7,084,482) shares were traded during the period, and the total value of the shares traded was EUR 15,077,457 (17,586,406). The highest price of the share was EUR 2.73 (2.92), and the lowest price was EUR 0.58 (1.82). The volume-weighted average price was EUR 1.33 (2.48), and the closing price at the end of the period was EUR 0.60 (2.40). In accordance with the closing price, the combined market value of the shares was approximately EUR 18.5 (56.0) million.

Share Issues

The Board of Directors of Bioretec Ltd resolved on May 28, 2025, based on the authorization of the Annual General Meeting of the company held on March 21, 2025, to offer Bioretec's shareholders up to 6,156,618 new shares for subscription primarily on the basis of shareholders' pre-emptive subscription right in the same proportion as they already hold shares in the company and secondarily by other shareholders or by other persons in a rights issue of approximately EUR 9.2 million The subscription price for each new share was EUR 1.50. The objective of the offering was to strengthen Bioretec's capital structure and to ensure its ability to implement its RemeOs™ commercialization strategy. The proceeds from the offering are intended to be used to strengthen the commercialization of the RemeOs™ pipeline by expanding sales and marketing activities and the enhancement of distribution networks in key markets, support the company's product development within the RemeOs™ portfolio, and fund operational scaling, covering working capital requirements and investments in machinery and facility expansion.

The final results of the rights issue published on June 24, 2025 showed that a total of 7,658,836 new shares were subscribed for in the offering, corresponding to approximately 124.4 per cent of the 6,156,618 new shares offered in the offering, and the offering was thus oversubscribed. A total of 4,882,744 new shares were subscribed for with subscription

rights, corresponding to approximately 79.3 per cent of the 6,156,618 new shares. The remaining 1,273,874 new shares were allocated in accordance with the terms and conditions of the offering in the secondary subscription to subscribers who subscribed for new shares also with subscription rights. Bioretec received gross proceeds of approximately EUR 9.2 million from the offering.

As a result of the offering, the total number of shares in Bioretec increased by 6,156,618 from 24,626,474 to 30,783,092. The new shares issued in the offering amounted to approximately 20.0 per cent of the outstanding shares in Bioretec following the offering.

Shareholders

Bioretec's shares are in the book-entry system maintained by Euroclear Finland, and Euroclear Finland maintains Bioretec's official shareholder register. On December 31, 2025, Bioretec had a total of 5,020 (4,554) registered shareholders, of whom 93% (93%) were private individuals. There were 2,594,705 (1,870,049) nominee-registered and foreign-owned shares, which was 8.4% (8.0%) of all shares and votes. The largest shareholders and shareholders by sector are available on the company's website at https://investors.bioretec.com/en/share_information/shareholders.

On December 31, 2025, the members of Bioretec's Board of Directors owned a total of 3,720,852 (2,573,060) of the company's shares. The CEO did not own any of the company's shares. Other members of the Group's Management Team owned a total of 833 (667) company shares. Consequently, the company's executive management held 12.1% (11.0%) of all of the company's shares and votes.

Option programs

The company has established share option programs as incentive plans for Bioretec's key personnel, members of the Board of Directors, members of the Scientific Advisory Board, the organizer of the share issue, and the former shareholders of the subsidiary Bioretec GmbH in connection with the completion of its acquisition in 2019.

On December 31, 2025, there were four stock option programs open: stock options 2018–1, 2020–1, 2023-1 and 2025-1. The stock options are issued free of charge. The shareholder's rights begin when the shares are registered in the Trade Register. The stock option plans that were open in 2025 or were registered in the Trade Register in 2025 are presented in the table below.

Program ID	Nr of options	Share subscription price, EUR	Nr of shares to be subscribed[1]	Subscription period	Nr of unexercised options[2]	Nr of shares to be subscribed based on the remaining unexercised options[1]
2018-1A	8,500,000	1.42	566,667	1.1.2019-31.12.2026	7,150,000	476,667
2018-1B	8,500,000	1.42	566,667	1.1.2020-31.12.2026	8,500,000	566,667
2018-1C	1,500,000	2.13	100,000	1.1.2021-31.12.2026	1,500,000	100,000
2018-1D	1,500,000	2.13	100,000	1.1.2022-31.12.2026	1,500,000	100,000
2020-1A	8,450,000	2.13	563,324	1.1.2022-31.12.2026	5,650,000	376,662
2020-1B	9,150,000	2.84	609,998	1.1.2023-31.12.2026	5,300,000	353,332
2020-1C	8,400,000	3.55	559,998	1.1.2024-31.12.2026	4,550,000	303,332
2023-1	1,000,000	2.35	1,000,000	21.10.2024-31.12.2029	607,000	607,000
2025-1	150,000	2.64	150,000	22.3.2026-31.12.2030	150,000	150,000
Total	**47,150,000**		**4,216,654**		**34,907,000**	**3,033,660**

[1] Option programs implemented before reverse split (taken place in spring 2021) entitle to subscribe one (1) new company share with 15 options.
[2] The number of remaining options and shares have been deducted with those options, which have already been subscribed and registered as shares. Additionally, the unallocated share of option programs 2020 and 2023 has been deducted, as the board no longer has a mandate to allocate options based on those.

Significant risks and uncertainties

Bioretec's Board of Directors is responsible for Bioretec's risk management. The purpose of risk management is to identify, assess, and manage risks so that they do not affect the achievement of the company's objectives. The company

has a risk management policy, which is confirmed by the Board of Directors. The risk management policy supports the implementation of the strategy and business objectives and ensures business continuity.

The company has identified risks and uncertainties that could affect the company's results and financial position. It is Bioretec's strategy to identify and manage risks continuously.

Bioretec's risks can be divided into:

- Risks related to financing, including equities, shares, and trading of the shares
- Risks related to the operating environment, industry, and regulations
- Risks related to product development, manufacturing, and commercialization of products

The company is exposed to typical financial risks, such as liquidity, currency, and credit risk. The most important financial risk is the sufficiency of the funding needed to support the Group's strategic growth targets. Liquidity risk is continuously monitored by following up on the amount of available funds, customer credits, and open accounts payables as well as reviewing the monthly forecasted cash flow.

Industry-related risks are mainly associated with target markets, which are both highly regulated and conservative and where the introduction of new technologies can in some cases take a long time. Risks related to legislation, rules, and regulatory compliance are associated with the Group's industry sector.

One of the risks related to the operating environment is the uncertainty caused by geopolitical tensions and changes. This risk has partly already been realized during the past few years with high inflation, higher energy and logistics costs, and reduced overall security of supply. The latest short-term risk in the operating environment identified relates to the potential new and increased tariffs in the U.S. market.

Significant events after the review period

- On January 15, 2026, Bioretec announced the appointment of Tuukka Paavola as Chief Financial Officer and member of the Management Team as of January 20. Paavola brings over 20 years of experience in finance, capital markets, and strategic planning. Previously, he has served as the CFO of Nightingale Health Plc, and in multiple leadership positions at Nordea Bank Plc.
- On January 16, 2026, Bioretec announced that the U.S. Centers for Medicare & Medicaid Services (CMS) has released an update on the HCPCS Level II codes, effective January 1, 2026. Among the revised codes was C1741, the code associated with Bioretec's RemeOs™ Trauma Screw's Transitional Pass-Through Payment (TPT) status. This revised descriptor explicitly narrows the scope of the code to absorbable metallic bone fixation implants. The updated language aligns directly with the FDA regulatory classification for absorbable metallic bone fixation fasteners (21 CFR 888.3041) and with the regulatory pathway under which the RemeOs™ Trauma Screw received Breakthrough Device Designation and De Novo market authorization.
- On January 30, 2026, Bioretec announced the proposals of the Shareholders' Nomination Board to the Annual General Meeting 2026. The Shareholders' Nomination Board proposes that Michael Piccirillo, Päivi Malinen, Kustaa Poutiainen, Antti Vasara and Justin Barad are re-elected as members of the Board of Directors, and that David Gill be elected as new member.

Board of Director's dividend proposal

On December 31, 2025, the parent company's distributable funds totaled EUR 8,031,881.58. The Board of Directors proposes that the parent company loss of EUR 7,848,906.59 for the financial period from January 1 to December 31, 2025 be credited in the equity as Profit (loss) for previous accounting periods and that no dividend be distributed.

Financial reporting and Annual General Meeting in 2026

In 2026, Bioretec will publish the following financial reports:

- Annual report, Board of Directors' report and financial statements for 2025 on Friday, March 13, 2026
- Business review for January–March 2026 on Thursday, May 14, 2026
- 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.

Bioretec Ltd's Annual General Meeting is planned to be held on Friday, May 8, 2026. The company's Board of Directors will convene the Annual General Meeting separately later.

Webcast

A webcast for investors and media will be arranged on February 13, 2026 at 1:00 p.m. EET.

The webcast can be streamed live at https://events.inderes.com/bioretec/2025-results. A recording of the webcast can be viewed at the same address later the same day.

During the event, Bioretec's CEO Sarah van Hellenberg Hubar-Fisher and CFO Tuukka Paavola will review the 2025 results and the main events of the review period. The event is held in English.

Forward-looking statements

The report contains certain forward-looking information that reflects Bioretec's current views of future events and financial and operational performance. Words such as "intends", "anticipates", "expects", "can", "plans", "estimates", and similar expressions regarding indications or forecasts of future developments or trends, and which are not based on historical facts, constitute forward-looking information. Forward-looking information is inherently associated with known and unknown risks and uncertainties because it depends on future events and circumstances. Forward-looking information is not a guarantee of future results or developments, and actual results may differ materially from results referred to in forward-looking information. Forward-looking information in the report is only applicable on the date of issue of the report. Bioretec does not commit to publishing updates or revisions of any forward-looking statements as a result of new information, future events or similar circumstances other than those required by applicable legislation.

Accounting principles

The consolidated financial statements of Bioretec Group have been prepared in accordance with the Finnish Accounting Act, as well as with the rules of Nasdaq First North Growth Market Finland. Bioretec Oy, Bioretec GmbH and Bioretec Inc. form the Bioretec Group.

Accounting principles have not changed during the reporting period. This financial statements bulletin is unaudited.

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Consolidated income statement

EUR 1,000	7–12/2025	7–12/2024	Change, %	1–12/2025	1–12/2024	Change, %
REVENUE	**1,448**	2,482	-41.7%	**3,522**	4,544	-22.5%
Changes in stocks (FG and WIP)	**1,725**	294	487.1%	**2,111**	472	347.2%
Other operating income	**210**	99	112.8%	**412**	170	142.2%
Total materials and services	**-2,167**	-1,007	115.2%	**-3,319**	-1,795	84.9%
Total personnel expenses	**-2,546**	-2,134	19.4%	**-5,259**	-3,824	37.5%
Total depreciation and amortization	**-107**	-92	16.2%	**-210**	-149	41.4%
Other operating expenses	**-2,589**	-1,924	34.6%	**-5,943**	-3,620	64.2%
OPERATING PROFIT (LOSS)	**-4,026**	-2,281	76.5%	**-8,686**	-4,202	106.7%
Net financial expenses	**-39**	-442	-91.1%	**-1,196**	-404	196.0%
Profit (loss) before taxes	**-4,065**	-2,723	49.3%	**-9,882**	-4,606	114.5%
Income taxes	**210**	-7		**399**	-8	
PROFIT (LOSS) FOR THE PERIOD	**-3,855**	-2,730	41.2%	**-9,483**	-4,614	105.5%

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Consolidated balance sheet

EUR 1,000	December 31, 2025	December 31, 2024	Change, %
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	**992**	623	59.4%
Tangible assets	**1,056**	1,100	-4.0%
Deferred tax assets	**420**	-	
CURRENT ASSETS			
Total inventories	**3,889**	1,509	157.7%
Short-term debtors	**1,197**	1,955	-38.8%
Cash and cash equivalents	**4,126**	6,289	-34.4%
TOTAL ASSETS	**11,679**	11,475	1.8%
EQUITY AND LIABILITIES			
EQUITY			
Restricted share capital	**3,749**	3,749	0.0%
Reserve for invested unrestricted equity	**35,337**	25,821	36.9%
Retained earnings (loss)	**-19,835**	-15,219	30.3%
Profit (loss) for the period	**-9,483**	-4,614	105.5%
Translation difference	**-6**	2	
LIABILITIES			
Long-term creditors	**138**	434	-68.2%
Short-term creditors	**1,779**	1,302	36.6%
TOTAL EQUITY AND LIABILITIES	**11,679**	11,475	1.8%

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Consolidated cash flow statement

EUR 1,000	7–12/2025	7–12/2024	Change, %	1–12/2025	1–12/2024	Change, %
CASH FLOW FROM OPERATING ACTIVITIES						
Cash flow before changes in working capital	**-3,801**	-2,189	73.6%	**-7,239**	-4,053	78.6%
Change in working capital	**-2,093**	-645	224.8%	**-2,506**	-1,032	143.0%
Net financial expenses and taxes paid	**-8**	-14	-45.2%	**-17**	-22	-24.1%
CASH FLOW FROM OPERATING ACTIVITIES	**-5,902**	-2,848	107.3%	**-9,762**	-5,107	91.2%
CASH FLOW FROM INVESTMENTS						
Investments in tangible and intangible assets	**-362**	-272	33.2%	**-584**	-729	-19.9%
CASH FLOW FROM INVESTMENTS	**-362**	-272	33.2%	**-584**	-729	-19.9%
CASH FLOW FROM FINANCING						
Paid share issues	**11**	6,000	-99.8%	**9,516**	6,120	55.5%
Change in short- and long-term financing	**-49**	-50	-1.3%	**-237**	-375	-36.8%
Paid other financial expenses	**-1,039**	-490	112.3%	**-1,097**	-531	106.8%
CASH FLOW FROM FINANCING	**-1,078**	5,460		**8,183**	5,214	56.9%
Change in liquid assets (+/-)	**-7,342**	2,342		**-2,163**	-621	248.3%
Cash and cash equivalents at the beginning of the period	**11,467**	3,947	190.5%	**6,289**	6,910	-9.0%
Cash and cash equivalents at the end of the period	**4,126**	6,289	-34.4%	**4,126**	6,289	-34.4%

Changes in equity

EUR 1,000	7–12/2025	7–12/2024	Change, %	1–12/2025	1–12/2024	Change, %
Share capital at the beginning of the period	**3,749**	3,749	0.0%	**3,749**	3,749	0.0%
Restricted equity total at the end of the period	**3,749**	3,749	0.0%	**3,749**	3,749	0.0%
Reserve for invested unrestricted equity at the beginning of the period	**35,330**	19,821	78.2%	**25,821**	19,701	31.1%
Period changes	**7**	6,000	-99.9%	**9,516**	6,120	55.5%
Reserve for invested unrestricted equity at the end of the period	**35,337**	25,821	36.9%	**35,337**	25,821	36.9%
Retained earnings at the beginning of the period	**-25,470**	-17,103	48.9%	**-19,833**	-15,219	30.3%
Exchange rate differences	**-**	-		**-2**	-	
Retained earnings at the end of the period	**-25,470**	-17,103	48.9%	**-19,835**	-15,219	30.3%
Result of the period	**-3,855**	-2,730	41.2%	**-9,483**	-4,614	105.5%
Translation difference	**0**	2		**-6**	2	
TOTAL EQUITY	**9,762**	9,738	0.2%	**9,762**	9,738	0.5%

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Definitions of key figures

Key figure	Calculation formula
Sales margin	Revenue - change in inventories - materials and services
Sales margin, %	(Sales margin / revenue)
EBITDA	Revenue + other operating income - change in inventories - materials and services -personnel expenses - other operating expenses
EBIT	Revenue + other operating income - change in inventories - materials and services -personnel expenses - other operating expenses - depreciation and amortization
Net profit (loss)	Revenue + other operating income - change in inventories - materials and services -personnel expenses - other operating expenses - depreciation and amortization – net financial expenses - income taxes
R&D expenditure, % of net sales	Research and development expenses / net sales
Equity ratio, %	Total equity at the end of the period / (total liabilities at the end of the period - advances received at the end of the period)
Cash and cash equivalents	Cash and cash equivalents including money market deposits at the end of the period
Earnings per share (undiluted)	Profit (loss) of the period / shares outstanding at the end of the period
Earnings per share (diluted)	Profit (loss) of the period / (shares + convertible securities outstanding at the end of the period)

Tampere, 13 February 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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