



**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2025
AND FOR THE PERIOD FROM 1 JANUARY 2025 TO 31 DECEMBER 2025**

AND

**CONDENSED SEPARATE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2025
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1. INTERIM CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

<i>in thousands PLN</i>	Note	01.01.2025 - 31.12.2025	01.10.2025 - 31.12.2025	01.01.2024 - 31.12.2024	01.10.2024 - 31.12.2024
<i>audited</i>					
Revenue from sales	7.2.	282 521	64 399	207 763	77 689
Own cost of sales		(185 788)	(37 033)	(140 993)	(54 402)
Downtime and unused capacity costs		(4 936)	(1 552)	(1 929)	(1 455)
Gross profit on sales		91 797	25 815	64 841	21 832
Other operating income		2 944	559	2 645	1 009
Costs of sales		(37 098)	(9 858)	(36 118)	(9 200)
General administrative expenses		(36 301)	(9 947)	(31 081)	(7 884)
Research and development costs		(3 975)	(1 026)	(4 043)	(1 071)
Other operating expenses		(4 041)	(1 688)	(1 952)	(1 585)
Gross profit / (loss) from operations		13 325	3 854	(5 709)	3 101
Financial income		352	-	1 988	(376)
Finance costs		(5 847)	(925)	(8 159)	(2 720)
Net financial income/(expenses)		(5 495)	(925)	(6 172)	(3 096)
Profit / (loss) before tax		7 831	2 929	(11 881)	5
Income tax		(4 438)	(1 167)	(3 778)	(4 460)
Net profit (loss) from continuing operations		3 393	1 762	(15 658)	(4 455)
Discontinued operations		-	-	-	-
Net profit / (loss)		3 393	1 762	(15 658)	(4 455)
<i>Attributable</i>			-		-
Shareholders of the parent company		3 393	1 762	(15 658)	(4 455)
Minority shareholders		-	-	-	-
Net profit / (loss)		3 393	1 762	(15 658)	(4 455)
Weighted average number of shares (in units)		85 864 200	85 864 200	85 864 200	85 864 200
Diluted weighted average number of shares (units)		85 864 200	85 864 200	85 864 200	85 864 200
Earnings / (loss) per share (in PLN)					
Basic		0,0395	0,0205	(0,1824)	(0,0519)
Diluted		0,0395	0,0205	(0,1824)	(0,0519)

2. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>In thousand PLN</i>	01.01.2025 - 31.12.2025	01.10.2025 - 31.12.2025	01.01.2024 - 31.12.2024	01.10.2024 - 31.12.2024
<i>audited</i>				
Net profit/(loss)	3 393	1762	(15 658)	(4 455)
Components that can be transferred to the income statement:				
Exchange differences on translation of subordinated entities	(98)	5	74	9
Components that will not be transferred to the income statement:				
Actuarial changes	127	127	(227)	(227)
Total comprehensive income	3 422	1 894	(15 811)	(4 672)
<i>Attributable to</i>				
Shareholders of the parent company	3 422	1 894	(15 811)	(4 672)
Minority shareholders	-	-	-	-
Total comprehensive income	3 422	1 894	(15 811)	(4 672)

3. CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

<i>in thousands PLN</i>	Note	31.12.2025	30.09.2025	31.12.2024 <i>tested</i>	30.09.2024
Non-current assets		619 456	623 596	640 142	639 672
Property, plant and equipment	7.8.	273 739	274 779	283 117	286 375
Assets from rights of use	7.9.	18 568	18 690	19 205	13 230
Other intangible assets	7.10.	327 060	330 026	337 731	339 928
Long-term accruals and deferred income		90	101	88	139
Current assets		145 105	137 259	153 996	150 746
Stocks	7.12.	95 007	84 120	107 287	121 421
Income tax receivable		-	-	26	-
Trade and other receivables		37 770	45 035	34 687	21 921
Cash and cash equivalents		8 283	1 611	6 963	623
Short-term deferred charges and accruals		4 045	6 494	5 033	6 781
TOTAL ASSETS		764 562	760 856	794 138	790 419
LIABILITIES					
Equity		593 970	592 076	590 548	595 219
Equity attributable to equity holders of the parent company		593 970	592 076	590 548	595 219
Share capital		1 717 284	1 717 284	1 717 284	1 717 284
Share premium account		57 131	57 131	57 131	57 131
Supplementary capital		260 776	260 776	260 776	260 776
Other capital		(266 607)	(266 734)	(266 734)	(266 507)
Reserve capital from transactions between shareholders		(80 844)	(80 844)	(80 844)	(80 844)
Foreign exchange differences on translation of subsidiaries		21	16	119	110
Retained earnings / (losses)		(1 093 791)	(1 095 553)	(1 097 184)	(1 092 730)
Non-current liabilities		67 679	66 321	60 472	51 315
Loans, borrowings and other debt instruments payable	7.15.	7 273	6 364	-	-
Lease commitments		13 644	13 525	13 698	8 728
Employee benefits payable		2 661	2 534	2 534	2 027
Deferred income	7.14.	30 943	31 675	33 877	34 609
Deferred tax liability		11 787	10 743	7 839	3 346
Other liabilities		1 372	1 481	2 525	2 605
Current liabilities		102 913	102 459	143 118	143 884
Loans, borrowings and other debt instruments payable		32 154	19 423	36 958	40 765
Lease commitments		4 092	4 022	5 912	2 556
Trade and other payables		32 367	44 575	53 044	62 904
Income tax liability		322	223	30	166
Employee benefits liability		2 894	2 643	2 300	2 139
Other accruals and deferred income	7.16.	31 084	31 573	44 874	35 354
TOTAL LIABILITIES		764 562	760 856	794 138	790 419

4. CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT

<i>in thousands PLN</i>	01.01.2025 - 31.12.2025	01.10.2025 - 31.12.2025	01.01.2024 - 31.12.2024 <i>audited</i>	01.10.2024 - 31.12.2024
Cash flow from operating activities				
Net profit / (loss)	3 393	1 762	(15 658)	(4 455)
Adjustments for items:		-		
Depreciation	38 465	9 694	36 283	9 412
Net foreign exchange (gains)/losses	970	16	(1 689)	280
Interest and dividends paid, net	4 349	495	4 009	(1 072)
(Gains)/losses on investing activities	162	19	32	-
Current-period income tax	520	153	249	(87)
Income tax paid	(202)	(54)	(174)	(75)
Other net items	(352)	0	(4 193)	(3 784)
Net cash from operating activities before changes in working capital	47 306	12 085	18 859	221
Change in working capital:				
(Increase)/Decrease in receivables	(4 894)	7 981	9 960	(10 955)
(Increase)/decrease in inventories	12 309	(10 379)	10 865	14 134
Increase/(Decrease) in accounts payable and accrued liabilities	(19 393)	(7 923)	947	(5 928)
(Increase)/decrease in prepayments and accrued income	853	2 590	(3 576)	1 396
Increase/(Decrease) in provisions	4 643	1 136	4 866	5 841
Increase/(Decrease) in deferred income	(18 204)	(3 002)	(5 596)	7 622
Net cash from operating activities	22 620	2 489	36 326	12 332
Cash flow from investing activities				
Inflows:	57	-	-	-
Disposal of intangible and tangible fixed assets	57	-	-	-
Disposal of financial assets	-	-	-	-
Other inflows	-	-	-	-
Expenses:	(13 066)	(6 099)	(11 184)	(1 966)
Acquisition of intangible and tangible fixed assets	(13 066)	(6 099)	(11 184)	(1 966)
Acquisition of financial assets	-	-	-	-
Other expenditure	-	-	-	-
Net cash from investing activities	(13 009)	(6 099)	(11 184)	(1 966)
Cash flows from financing activities				
Inflows:	10 000	2 000	3 797	909
Net proceeds from issue of shares	-	-	-	-
Loans and borrowings	10 000	2 000	13	13
Debt securities issued	-	-	-	-
Grants	-	-	3 784	896
Other receipts	-	-	-	-
Expenditure	(18 290)	8 283	(25 860)	(4 935)
Repayments of loans and borrowings	(5 025)	11 640	(17 589)	(4 649)
Interest	(7 278)	(1 888)	(4 755)	(67)
Redemption of debt securities	-	-	-	-
Payments of finance lease liabilities	(5 987)	(1 469)	(3 516)	(219)
Other expenses	-	-	-	-
Net cash from financing activities	(8 291)	10 282	(22 063)	(4 026)
Net change in cash and cash equivalents	1 320	6 672	3 080	6 340
Cash and cash equivalents at beginning of period	6 963	1 611	3 883	623
Cash and cash equivalents at end of period	8 283	8 283	6 963	6 963
Cash within assets held for sale	-	-	-	-
Cash at end of period (carrying amount)	8 283	8 283	6 963	6 963

5. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>in thousands PLN</i>	Share capital	Share premium account	Reserve capital	Other capital	Reserve capital from transactions between shareholders	Foreign exchange differences on translation of subsidiaries	Retained earnings / (losses)	Equity attributable to equity holders of the parent company	Equity capital
Equity as at 01.10.2025	1 717 284	57 131	260 776	(266 734)	(80 844)	16	(1 095 553)	592 076	592 076
Total comprehensive income recognised for the period 01.10.2025 - 31.12.2025	-	-	-	127	-	5	1 762	1 894	1 894
Equity at 31.12.2025	1 717 284	57 131	260 776	(266 607)	(80 844)	21	(1 093 791)	593 970	593 970
Equity as at 01.01.2025	1 717 284	57 131	260 776	(266 734)	(80 844)	119	(1 097 184)	590 548	590 548
Total comprehensive income recognised for the period 01.01.2025 - 31.12.2025	-	-	-	127	-	(98)	3 393	3 422	3 422
Equity at 31.12.2025	1 717 284	57 131	260 776	(266 607)	(80 844)	21	(1 093 791)	593 970	593 970
Equity as at 01.01.2024	1 717 284	57 131	260 776	(266 507)	(80 844)	45	(1 081 527)	606 358	606 358
Total comprehensive income recognised for the period 01.01.2024 - 31.03.2024	-	-	-	-	-	44	(5 039)	(4 995)	(4 995)
Equity at 31.03.2024	1 717 284	57 131	260 776	(266 507)	(80 844)	89	(1 086 566)	601 363	601 363
Equity as at 01.01.2024	1 717 284	57 131	260 776	(266 507)	(80 844)	45	(1 081 527)	606 358	606 358
Total comprehensive income recognised for the period 01.01.2024 - 30.06.2024	-	-	-	-	-	31	(7 832)	(7 801)	(7 801)
Equity at 30.06.2024	1 717 284	57 131	260 776	(266 507)	(80 844)	76	(1 089 359)	598 557	598 557
Equity as at 01.01.2024	1 717 284	57 131	260 776	(266 507)	(80 844)	45	(1 081 527)	606 358	606 358
Total comprehensive income recognised for the period 01.01.2024 - 30.09.2024	-	-	-	-	-	65	(11 204)	(11 139)	(11 139)
Equity at 30.09.2024	1 717 284	57 131	260 776	(266 507)	(80 844)	110	(1 092 730)	595 219	595 219
Equity as at 01.01.2024	1 717 284	57 131	260 776	(266 507)	(80 844)	45	(1 081 527)	606 358	606 358
Total comprehensive income recognised for the period 01.01.2024 - 31.12.2024	-	-	-	(227)	-	74	(15 658)	(15 811)	(15 811)
Equity at 31.12.2024	1 717 284	57 131	260 776	(266 734)	(80 844)	119	(1 097 184)	590 548	590 548

6. BASIC INFORMATION ON THE COMPANY AND THE BIOTON S.A. CAPITAL GROUP

6.1. Data identifying the Parent Company

BIOTON Spółka Akcyjna (the Company) with its registered office in Warsaw, 5 Starościeńska Street, is registered under number 0000214072 in the District Court for the capital city of Warsaw in Warsaw, 13th Economic Division of the National Court Register. BIOTON S.A.'s core business is the production of pharmaceuticals and pharmaceutical preparations and the production of pharmaceutical substances.

6.2. Composition of the Management Board and Supervisory Board of BIOTON S.A.

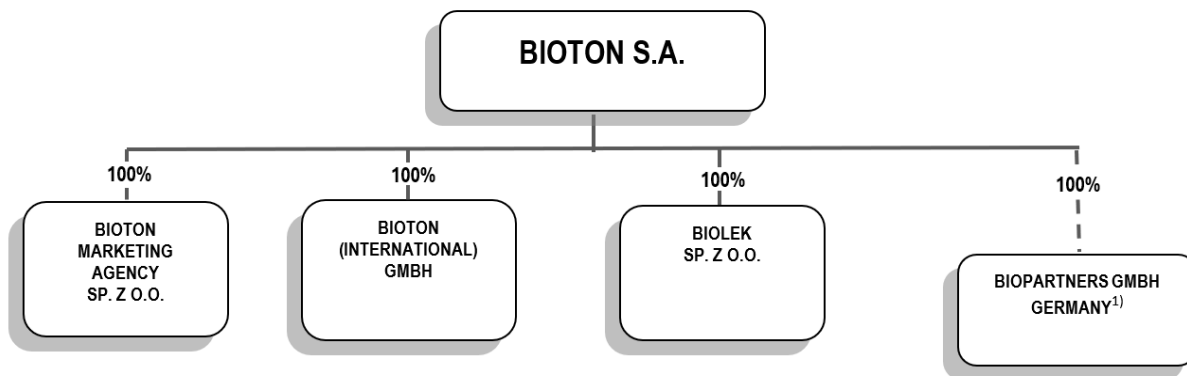
The current composition of BIOTON S.A.'s Board of Directors:

- Mr Jeremy Launders (Chairman of the Board),
- Mr Romuald Harwas (Member of the Management Board).

Current composition of the Supervisory Board of Bioton S.A.:

- Mr. Jia Li (Chairman of the Supervisory Board),
- Mr Ramesh Rejenthiran (Vice-Chairman of the Supervisory Board),
- Mr Dariusz Trzeciak (Vice-Chairman of the Supervisory Board),
- Mr Nicola Cadei (Member of the Supervisory Board),
- Mr Jubo Liu (Member of the Supervisory Board),
- Mr Vaidyanathan Viswanath (Member of the Supervisory Board),
- Mr Tomasz Siembida (Member of the Supervisory Board)
- Mr Kaiguo Xia (Member of the Supervisory Board as of 23 June 2025).

The ownership structure of BIOTON S.A. Group as at 31 December 2025 is as follows:



¹⁾The Board of Directors of Biopartners GmbH Germany passed a resolution to liquidate the company on 8 November 2018; BioPartners GmbH, headquartered in Reutlingen (Germany), was entered in the commercial register "in liquidation".

6.3. The periods for which the condensed consolidated financial statements are presented and comparative financial data

The condensed consolidated financial statements of the BIOTON S.A. Group ("the Group") has been prepared as at 31 December 2025 and covers the financial period from 1 January 2025 to 31 December 2025. The comparative financial figures for the income statement cover the financial period from 1 January 2024 to 31 December 2024 and for the balance sheet as at 30 September 2024 and 31 December 2024.

In accordance with the Regulation of the Minister of Finance of 6 June 2025 on current and periodic information provided by issuers of securities and the conditions for recognising as equivalent the information required by the laws of a non-member state (Journal of Laws of 2025, item 755, as amended), the Group has decided to publish its financial results for the 12-month period ending 31 December 2025, which is the current reporting period.

6.4. Statement of Compliance

The condensed consolidated financial statements as at 31 December 2025 have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting", which has been approved by the European Union, in accordance with Article 45(1a-1c) of the Accounting Act (Journal of Laws 2023, item 120, as amended) and the implementing regulations issued thereunder, and in accordance with the requirements set out in the Regulation of the Minister of Finance of 6 June 2025 on current and periodic information provided by issuers of securities and the conditions for recognising as equivalent the information required by the laws of a non-member state (Journal of Laws 2025, item 755).

The consolidated financial statements as at 31 December 2024 have been prepared in accordance with IFRS as adopted by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB, which have been endorsed by the European Union.

The condensed consolidated financial statements as at 31 December 2025 should be read in conjunction with the audited consolidated financial statements as at 31 December 2024.

6.5. Basis for the preparation of the condensed interim consolidated financial statements

The Management Board of BIOTON S.A. and the Members of the Supervisory Board are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the International Financial Reporting Standards approved by the European Union and other applicable regulations.

As of the Report date, the Issuer's Management Board analysed and assessed the entity's ability to continue as a going concern, considering various events or circumstances that, individually or collectively, could potentially indicate significant uncertainty as to the entity's ability to continue as a going concern

The Issuer's Management Board assumes that the company will continue its operations for at least 12 months after the Statement date in a substantially unchanged manner, with no intention of liquidation or bankruptcy. The Management Board bases this statement on the following assumptions:

Based on the Management Board's current estimates, proceeds from the execution of contracts signed to date and potentially acquired contracts with new and existing customers, as well as available bank financing, are sufficient to maintain the Group's current liquidity. As of the report date, completed and/or placed orders reached the value of 47.7% of the Group's budget assumed for 2026, i.e. approximately 54% of the amount that will provide the Company with sufficient funds to cover operating expenses and debt service throughout 2026. There are no negative cash flows from operating activities in the projected financial statements. The Company's prepared budget does not anticipate operating losses or a significant reduction in the value of cash-generating assets.

As at the balance sheet date, the Company's as well as the Group's current liabilities do not exceed current assets.

The loans mature in November and December 2026, and the refinancing process, completed in December 2025, allows the Management Board to realistically consider their extension, as of the reporting date, there are no indications of an inability to meet the terms of the loan agreements. As at the publication date, the financial covenants indicated in the terms and conditions of BIOTON S.A.'s loan agreements were met. The loans finance working capital, and there is no reliance on short-term loans to finance long-term assets. As of the balance sheet date, the Company has no overdue liabilities.

During the past period, there were no operational events or circumstances that could, individually or collectively, indicate uncertainty regarding the Company's ability to continue as a going concern. In particular, there was no loss of key management personnel without a replacement, the emergence of a highly effective competitor, shortages of important raw materials, personnel shortages, interruptions in production or service due to labour disputes, significant dependence on the success of a specific project or new product, or the loss of a core market, key customers, licenses, or a major supplier.

In its analysis of the possibility of continuing as a going concern, the Issuer's Management Board also took into account other factors, such as: changes in law, regulations and government policy that may have a negative impact on the entity and the absence of any court or administrative proceedings pending against the entity, which, if decided unfavourably for the entity, could result in claims that it will probably not be able to satisfy.

6.6. Accounting policies

The preparation of the consolidated financial statements in accordance with EU IFRSs requires management to make judgements, estimates and assumptions that affect the policies adopted and the values of assets, liabilities, income and expenses presented. Estimates and related assumptions are based on historical experience and other factors that are believed to be reasonable in the circumstances, the results of which provide a basis for judgements as to the carrying amounts of assets and liabilities that are not directly derived from other sources. The actual value may differ from the estimated value. Estimates and related assumptions are subject to ongoing review. A change in accounting estimate is recognised in the period in which the estimate is changed, or in the current and future periods if the change in estimate applies to both the current and future periods.

The condensed consolidated financial statements have been prepared on the historical cost basis except for financial instruments measured at fair value through profit or loss.

In preparing the condensed consolidated interim financial statements, the Group applied the same accounting policies as those described in the consolidated financial statements as at 31 December 2024, with the exception of changes in accounting policies resulting from the implementation of new standards.

The consolidated interim financial statements for the financial period from 1 January 2025 to 31 December 2025 include the financial statements of the following subsidiaries:

- separate interim financial statements of BIOTON S.A. covering the financial period from 1 January 2025 to 31 December 2025 (parent company);
- separate interim financial statements of BIOTON MARKETING AGENCY Sp. z o.o., where BIOTON S.A. holds 100% of the share capital and number of votes at the GM, covering the financial period from 1 January 2025 to 31 December 2025 ;
- separate interim financial statements of BIOLEK Sp. z o.o., where BIOTON S.A. holds 100% of the share capital and number of votes at the GM, covering the financial period from 1 January 2025 to 31 December 2025 ;
- unconsolidated interim financial statements of BIOTON International GmbH, where BIOTON S.A. holds 100% of the share capital and number of votes at the GM, covering the accounting period from 1 January 2025 to 31 December 2025 .

Due to the fact that there are companies within the BIOTON Group whose net assets are not material from the point of view of the consolidated statements and do not carry out operations, these companies are not consolidated. The interim consolidated statements include the aforementioned lower-tier subsidiaries directly.

7. EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7.1. Segments relating to revenues and results of the BIOTON S.A. Group attributable to individual operating business segments

Since 1 January 2009, IFRS 8 Operating Segments has been in force, replacing the previous IAS 14 Segment Reporting. This standard requires segment disclosure based on the components of the Group that managers monitor in making operational decisions. Operating segments are the components of the Group for which separate financial information is available and regularly assessed by those making key resource allocation decisions and evaluating the Group's operations.

For management purposes, the Group has been divided into operating segments based on the capital groups and companies within the BIOTON Group. The following reportable segments were separated:

- BIOTON S.A. and BIOTON MARKETING AGENCY Sp. z o.o. (jointly BIOTON PL);
- BIOLEK Sp. z o.o.;
- BIOTON International GmbH.

The accounting principles of the operating segments are the same as those of the Group.

The Management Board monitors separately mainly the operating results of the segments in order to make decisions on the allocation of resources, to assess the effects of this allocation and the results of operations. The assessment of individual segments is made up to the level of operating profit/loss.

Group financing (including finance costs and revenues) and income tax are monitored at Group level and are not allocated.

The Group reports segments on a geographical basis. The following are the most important countries from the perspective of the Group's target sales market:

- Malaysia,
- Poland,
- Tunisia,
- Thailand
- China,
- Bangladesh
- Vietnam,
- Uruguay,
- Philippines,
- Ukraine,
- Pakistan.

OPERATING SEGMENTS

For the period from 1 January 2025 to 31 December 2025 and as at 31 December 2025 (operating segments are shown excluding intragroup transactions).

<i>in thousands PLN</i>	BIOTON PL*	BIOLEK	BIOTON INTER- NATIONAL	Reconciling items	TOTAL continuing operations
<u>Revenues*</u>					
Sales to external customers	269 831	12 690	-	-	282 521
Sales between segments	-	10 761	-	(10 761)	-
Total segment revenues	269 831	23 451	-	(10 761)	282 521
<u>Result</u>					
Segment result	89 693	6 308	-	(4 204)	91 797
Other operating income	6 381	13	4 342	(4 342)	6 394
Other operating expenses	7 453	37	-	-	7 491
Costs of sales	37 885	1 909	-	(2 695)	37 098
General administrative expenses	36 219	472	1 119	(1 509)	36 301
Research and development costs	3 890	86	-	-	3 975
Gross operating profit / (loss)	10 628	3 817	3 223	(4 342)	13 325
Finance income	1 447	352	13	(1 459)	352
Finance costs	6 962	1 407	81	(2 603)	5 847
Net financial income/(expenses)	(5 516)	(1 055)	(68)	1 144	(5 495)
Profit before tax	5 112	2 762	3 155	(3 198)	7 831
Income tax (deferred and current)	4 173	265	-	-	4 438
Net profit / (loss)	939	2 498	3 155	(3 198)	3 393
<u>Depreciation</u>	37 955	3	-	-	37 958
EBITDA**	48 583	3 820	3 223	(4 342)	51 283

* Deferred revenue relates to the BIOTON PL segment and is described in note 2. Other revenue is recognised when earned.

** EBITDA is gross profit / (loss) from operations plus depreciation and amortisation.

<i>In thousands of PLN</i>	BIOTON PL	BIOLEK	BIOTON INTER- NATIONAL	Reconciling items	Total
<u>Segment assets</u>					
Property, plant and equipment	273 739	-	-	-	273 739
Goodwill	-	-	-	-	-
Other intangible assets	326 504	556	-	-	327 060
Stocks	93 544	1 480	-	(16)	95 007
Trade receivables	44 703	1 653	-	(8 586)	37 770
Cash and cash equivalents	8 249	17	17	-	8 282
Assets held for sale	-	-	-	-	-
Other assets	22 684	1 300	-	(1 281)	22 703
Total assets	769 422	5 005	17	(9 883)	764 562
<u>Segment liabilities</u>					
Non-current liabilities	68 209	-	-	-	68 209
Short-term liabilities	108 683	2 870	55	(8 695)	102 913

OPERATING SEGMENTS - comparative data

For the period from 1 January 2024 to 31 December 2024 and as at 31 December 2024 (operating segments are shown excluding intragroup transactions)

<i>in thousands PLN</i>	BIOTON PL*	BIOLEK	BIOTON INTER- NATIONAL	Reconciling items	TOTAL continuing operations
Revenues*					
Sales to external customers	195 475	12 288	-	-	207 763
Sales between segments	-	9 747	-	(9 747)	-
Total segment revenues	195 475	22 035	-	(9 747)	207 763
Result					
Segment result	61 954	7 021	-	(4 134)	64 841
Other operating income	4 791	125	-	-	4 916
Other operating expenses	4 128	95	-	-	4 223
Costs of sales	36 813	1 931	-	(2 626)	36 118
General administrative expenses	31 056	445	1 090	(1 509)	31 081
Research and development costs	3 990	53	-	-	4 043
Gross operating profit / (loss)	(9 242)	4 623	(1 090)	-	(5 708)
Finance income	3 288	409	13	(1 722)	1 988
Finance costs	9 262	1 635	103	(2 840)	8 159
Net financial income/(expenses)	(5 974)	(1 226)	(90)	1 119	(6 172)
Profit before tax	(15 216)	3 397	(1 180)	1 119	(11 880)
Income tax (deferred and current)	4 317	(539)	-	-	3 778
Net profit / (loss)	(19 533)	3 936	(1 180)	1 119	(15 658)
Amortisation	36 285	2	-	-	36 287
EBITDA**	27 043	4 625	(1 090)	-	30 578

* Deferred revenue relates to the BIOTON PL segment and is described in note 2. Other revenue is recognised when earned.

** EBITDA is gross profit / (loss) from operations plus depreciation and amortisation.

<i>in PLN '000</i>	BIOTON PL	BIOLEK	BIOTON INTER- NATIONAL	Reconciling items	Total
Segment assets					
Property, plant and equipment	283 117	-	-	-	283 117
Goodwill	-	-	-	-	-
Other intangible assets	337 172	559	-	-	337 732
Stocks	106 103	1 230	-	(46)	107 287
Trade receivables	40 748	791	-	(6 825)	34 687
Cash and cash equivalents	6 865	89	9	-	6 963
Other assets	24 308	35	-	10	24 353
Total assets	798 314	2 705	9	(6 888)	794 138
Segment liabilities					
Non-current liabilities	61 256	-	-	-	61 256
Current liabilities	145 199	3 151	64	(7 108)	141 306

GEOGRAPHICAL SEGMENTS
Sales revenue - geographical structure EXP customer market - cumulative data

01.01.2025-31.12.2025			01.01.2024-31.12.2024		
	(in PLN 000s)	structure (w %)		(in PLN 000s)	structure (w %)
Malaysia	105 896	37,48%	Malaysia	21 704	10,45%
Poland	97 356	34,46%	Poland	91 606	44,09%
Tunisia	12 439	4,40%	Tunisia	11 500	5,54%
Thailand	8 478	3,00%	Thailand	6 507	3,13%
China	8 062	2,85%	China	11 352	5,46%
Bangladesh	6 470	2,29%	Bangladesh	4 668	2,25%
Vietnam	5 870	2,08%	Vietnam	21 283	10,24%
Uruguay	5 419	1,92%	Uruguay	1 516	0,73%
Philippines	4 730	1,67%	Philippines	4 652	2,24%
Ukraine	3 316	1,17%	Ukraine	3 292	1,58%
Pakistan	2 900	1,03%	Pakistan	154	0,07%
Others*	21 585	7,64%	Other*	29 529	14,21%
Total sales revenues	282 521	100,00%	Total sales revenues	207 763	100,00%

* - Item includes transfer pricing settlement and re-invoicing of services

Sales revenues - geographical structure EXP customer market - data for Q4 2025

01.10.2025-31.12.2025			01.10.2024-31.12.2024		
	(PLN '000)	structure (w %)		(in PLN 000s)	structure (w %)
Poland	28 632	44,46%	Poland	26 047	33,53%
Malaysia	9 846	15,29%	Malaysia	18 898	24,33%
Tunisia	3 444	5,35%	Tunisia	1 056	1,36%
Bangladesh	3 285	5,10%	Bangladesh	2 080	2,68%
Uruguay	2 607	4,05%	Uruguay	1 516	1,95%
Thailand	2 377	3,69%	Thailand	2 756	3,55%
Vietnam	2 209	3,43%	Vietnam	10 439	13,44%
Pakistan	1 990	3,09%	Pakistan	154	0,20%
Philippines	1 566	2,43%	Philippines	1 151	1,48%
Serbia	1 213	1,88%	Serbia	1 026	1,32%
China	730	1,13%	China	3 350	4,31%
Others*	6 501	10,09%	Other*	9 215	11,86%
Total sales revenues	64 399	100,00%	Total sales revenues	77 689	100,00%

* - Item includes settlement of transfer prices and re-invoicing of services.

Sales revenues to the geographical structure were allocated based on the target sales market.

7.2. Sales revenue

The Group's activities constitute a single operating segment

Sales revenue - assortment structure	01.01.2025-31.12.2025		01.10.2025-31.12.2025		01.01.2024-31.12.2024		01.10.2024-31.12.2024	
	(in PLN thousand)	structure (w %)	(in PLN 000s)	structure (w %)	(in PLN 000s)	structure (w %)	(in PLN 000s)	structure (w %)
Insulin	232 369	82,66%	51 017	79,22%	159 878	76,95%	66 588	85,71%
Finished goods	232 369	82,66%	51 017	79,22%	159 878	76,95%	66 588	85,71%
Oral antidiabetic drugs	22 479	7,96%	5 022	7,80%	21 291	10,25%	4 594	5,91%
Other goods EN	17 657	6,25%	5 669	8,80%	12 784	6,15%	4 257	5,48%
Injectors	4 534	1,60%	1 153	1,79%	4 141	1,99%	1 155	1,49%
Goods and materials	44 670	15,81%	11 845	18,39%	38 217	18,39%	10 005	12,88%
Services¹⁾	5 482	1,94%	1 537	2,39%	9 668	4,65%	1 095	1,41%
Total sales revenues	282 521	100,00%	64 399	100,00%	207 763	100,00%	77 689	100,00%

¹⁾in the Services category, Bioton Company presents, inter alia: revenues received from the licensing agreement (initial fees) concluded with Pharmasynitez and Scigen Ltd and revenues from the settlement of the analogue project in accordance with the agreement with Yifan Pharmaceutical Co;

Sales revenues - structure by customer

Structure of sales by customers with the largest percentage share in total revenues.

<i>in thousands PLN</i>	01.01.2025-31.12.2025	01.10.2025-31.12.2025	01.01.2024-31.12.2024	01.10.2024-31.12.2024
Poland	71 113	20 786	65 549	18 797
Customer 1	32 325	7 033	28 368	6 378
Customer 2	24 851	11 786	25 133	11 379
Customer 3	13 937	1 967	12 048	1 041
Foreign market	175 940	32 369	99 919	46 406
Customer 1	103 862	8 677	17 600	17 600
Customer 2	59 639	20 248	70 819	27 749
Customer 3	12 439	3 444	11 500	1 056
Total sales revenues	247 053	53 155	165 468	65 203

7.3. Explanation of seasonality or cyclicity of the Group's activities

The Group's operations are not characterised by significant seasonality in sales. Due to the chronic nature of the disease and the long period of use of insulin preparations by patients, insulin sales remain at a similar level in all months of the year. Fluctuations in quarterly sales may occur in relation to realised sales to distributors, who are the Group's customers and purchase according to specific orders. There are years when the funds assumed by distributors to be spent in the fourth quarter are significant and the seasonality phenomenon is more pronounced. The reasons for such behaviour are complex, e.g. the desire to meet the purchase budget ("stocking up") or the changes in the legal environment coming with the new year, and cannot be considered regular and recurrent. The last time this occurred was in 2022 and 2024, when the Group's sales in the last quarter of the year were 33.4% and 37.4% of annual sales, respectively.

However, in the 2025 financial year, sales in quarters were comparable and were as follows: 23,2%, 28,3%, 25,7%, 22,8%.

7.4. Discontinued operations

There were no discontinued operations in the fourth quarter of 2025.

Mergers, acquisitions, sales and liquidations of subsidiaries

There were no acquisitions of subsidiaries in the third quarter of 2025.

7.5. Costs by type

<i>in thousands PLN</i>	1.01.2025 - 31.12.2025	01.10.2025- 31.12.2025	1.01.2024 - 31.12.2024	01.10.2024- 31.12.2024
Depreciation and amortisation	38 465	9 695	36 283	9 413
Consumption of materials and energy	87 055	22 670	40 211	16 923
Taxes and charges	3 132	700	4 169	510
Outside services	23 860	6 171	21 919	6 383
Wages and salaries	55 644	13 552	48 227	12 277
Employee benefits	14 102	3 423	12 321	3 105
Other	11 704	3 142	10 646	5 066
Total costs by type	233 964	59 355	173 777	53 678
Costs of sales (negative value)	(37 097)	(9 858)	(36 118)	(9 201)
General administrative expenses (negative value)	(36 301)	(9 948)	(31 082)	(7 885)
Research and development costs (negative value)	(3 976)	(1 027)	(4 043)	(1 070)
Change in products	369 804	76 459	180 970	114 367
Downtime and unused capacity costs	(4 936)	(1 552)	(1 929)	(1 455)
Cost of own-account benefits (negative value)	(363 350)	(83 651)	(166 193)	(101 605)
Cost of products sold	158 108	29 778	115 382	46 830
Cost of goods and materials sold	27 680	7 255	25 611	7 573
Cost of sales	185 788	37 033	140 993	54 402

7.6. Other operating income and expenses

<i>in thousands PLN</i>	1.01.2025 - 31.12.2025	01.10.2025- 31.12.2025	1.01.2024 - 31.12.2024	01.10.2024- 31.12.2024
Operating income				
a) gain on disposal of non-financial fixed assets	10	(19)	2	-
(b) sale of materials	2 126	403	1 346	560
b) release of write-downs on current assets	-	-	170	170
c) release of provisions	53	-	2	2
(e) other, of which:	755	175	1 125	277
Total operating revenue	2 944	559	2 645	1 009
Operating expenses				
(a) loss on disposal and liquidation of non-financial fixed assets	-	-	34	-
b) revaluation of non-financial assets	594	594	80	74
(d) provisions created due to:	932	534	346	346
(e) other, of which:	2 515	560	1 492	1 165
Total operating expenses	4 041	1 688	1 952	1 585
Net operating income/expenses	(1 096)	(1 128)	693	(576)

7.7. Other financial income and expenses

<i>in thousands PLN</i>	1.01.2025 - 31.12.2025	01.10.2025- 31.12.2025	1.01.2024 - 31.12.2024	01.10.2024- 31.12.2024
A. Financial income from interest, including:	152	-	199	-
(a) from loans granted	152	-	199	156
- from other undertakings	152	-	199	156
B. Profit on disposal of financial assets	-	-	-	-
C. Other financial income, including:	200	-	1 789	(376)
a) foreign exchange gains	-	-	1 583	-
b) other	200	-	206	200
Total financial income	352	-	1 988	(376)
D. Finance costs due to interest, including:	5 071	1 075	7 531	2 342
a) on loans and borrowings	3 371	625	5 368	1 415
- to affiliated companies B	(92)	(1)	401	67
- to other undertakings	3 462	626	4 967	1 348
b) other interest	1 700	449	2 163	927
- for other undertakings	1 700	449	2 163	927
E. Other financial costs, including:	776	(149)	629	379
(a) other, of which:	776	(225)	629	379
- foreign exchange losses	169	(371)	-	-
- commissions on loans and bonds	532	146	629	379
Total finance costs	5 847	925	8 160	2 721
Net financial income / (expenses)	(5 494)	(925)	(6 172)	(3 097)

7.8. Tangible fixed assets

in thousands PLN

As at:	31.12.2025	30.09.2025	31.12.2024	30.09.2024
Buildings, premises and civil engineering works	147 295	147 916	149 783	150 405
Plant and machinery	105 373	107 850	115 051	90 337
Transport equipment	81	88	55	58
Other fixed assets	10 720	11 077	12 101	12 463
Fixed assets under construction	10 270	7 848	6 127	33 112
Total fixed assets	273 739	274 779	283 117	286 375

Fixed assets under construction

At the end of the reporting period, expenditures on fixed assets under construction totalled PLN 10,270 thousand and related to the Group's ongoing tasks related to, among other things, expenditures included in machinery and equipment with a value of PLN 5,257 thousand and in buildings and structures with a value of PLN 2,761 thousand (as at 31 December 2024, expenditures amounted to PLN 6,127 thousand and to the aforementioned categories PLN 4,258 thousand and PLN 169 thousand respectively).

7.9. Right-of-use assets

in PLN '000

	IFRS16	IFRS16	IFRS16	IFRS16
As at:	31.12.2025	30.09.2025	31.12.2024	30.09.2024
Plant and machinery	10 639	10 436	13 775	7 836
Transport equipment	2 986	3 292	410	355
Perpetual usufruct of land	4 942	4 962	5 020	5 039
Total other intangible assets	18 568	18 690	19 205	13 230

7.10. Other intangible assets

in thousands PLN

As at:	31.12.2025	30.09.2025	31.12.2024	30.09.2024
Concessions, patents, licences, computer software	3 946	4 253	5 330	5 811
Costs of completed development work	111 384	113 148	114 008	115 748
Other intangible assets	180 764	183 033	189 842	192 111
Development work in progress	30 965	29 592	28 551	26 258
Total other intangible assets	327 060	330 026	337 731	339 928

Development work in progress

As at the end of the reporting period, expenditures on development work and intangible assets under development totalled PLN 30,965 thousand and related, among other things to expenditure for product registrations, including registration procedures for classic insulin and its registration in other territories and expenditures for the implementation of analogue technology.

7.11. Inventories

In thousands PLN

	31.12.2025	30.09.2025	31.12.2024	30.09.2024
a) Materials	33 493	34 225	34 747	38 260
b) semi-finished products and work in progress	27 682	22 790	35 841	46 610
c) finished products	11 043	2 651	6 479	7 722
d) goods	22 693	22 588	27 768	28 812
e) advances for deliveries	98	1 867	2 452	17
Total net inventories	95 007	84 120	107 287	121 421
Inventory write-downs	663	99	230	18
Total gross inventories	95 670	84 219	107 517	121 439

7.12. Trade receivables

In thousands PLN

	31.12.2025	30.09.2025	31.12.2024	30.09.2024
a) receivables from related parties ¹⁾	8 480	8 291	12 751	10 065
b) receivables from other undertakings	29 290	36 744	21 962	11 856
- on account of deliveries and services	20 701	30 608	14 286	7 506
- on account of taxes	5 725	4 844	7 505	3 875
- other	2 864	1 293	171	475
Total	37 770	45 035	34 713	21 921

¹⁾Related parties included in the Yifan Group, not consolidated

7.13. Shareholders' equity

Share capital

in thousands of shares

Ordinary shares

	31.12.2025	30.09.2025	31.12.2024	30.09.2024
Number of shares at the beginning of the period	85 864	85 864	85 864	85 864
Series A shares after reverse split	85 864	85 864	85 864	85 864
Number of shares at the end of the period (fully paid, after reverse split)	85 864	85 864	85 864	85 864
Par value per share (after reverse split) in PLN	20	20	20	20

Structure of share capital of BIOTON S.A.:

Shareholder	Number of shares/votes (in pcs.)	% of share capital
1 Dongren Singapore PTE LTD. ¹⁾	16 989 289	19,79
2 Perfect Trend Ventures Ltd. ²⁾	10 186 419	11,86
3 Basolma Holding Ltd. ³⁾	6 151 852	7,16
4 AIS Investment 2 Sp. z o. o.	5 151 852	6,00
5 Mirosław Czarnik (together with its subsidiary ABM Family Foundation) ⁵⁾	4 322 000	5,03
6 Uniapek Ningbo Dongren Commerce and Trade Co., Ltd. and associates limited partnership ⁴⁾	4 293 210	5,00
7 Other shareholders	38 769 578	45,16
Total	85 864 200	100

¹⁾Yifan Pharmaceutical Co., Ltd. is indirectly entitled through Dongren Singapore PTE LTD. 16,989,289 dematerialised shares in the Company representing 19.79% of the Company's share capital. Yifan Pharmaceutical Co., Ltd. is the parent company of Dongren Singapore PTE LTD.

²⁾¹⁾Yifan Pharmaceutical Co., Ltd. holds indirectly through Perfect Trend Ventures Limited 10,186,419 dematerialised shares in the Company representing 11.86% of the Company's share capital. Yifan Pharmaceutical Co., Ltd. is the parent company of Perfect Trend Ventures Limited.

¹⁾¹⁾²⁾Yifan Pharmaceutical Co., Ltd. indirectly holds 27,175,708 shares in the Company, representing 31.65% of the Company's share capital and entitling to 27,175,708 votes at the Company's General Meeting of Shareholders, representing 31.65% of the total number of votes at the Company's General Meeting of Shareholders

³⁾ Basolma Holding Ltd is the parent company of AIS Investment 2 Sp. z o.o.

⁴⁾Uniapek joint-stock company with its registered office in Warsaw (KRS: 0000621840) was transformed under Article 551 § 1 of the Commercial Companies Code into a partnership under the name of Uniapek Ningbo Dongren Commerce and Trade Co., Ltd. and partners limited partnership with its registered office in Warsaw (KRS: 0001191238).

⁵⁾¹⁾Mr. Mirosław Czarnik holds directly 3,772,000 dematerialised shares of the Company representing 4.39% of the Company's share capital and holds indirectly through ABM Fundacja Rodzinna 550,000 dematerialised shares of the Company with a shareholding of 0.64% of the Company's share capital, representing a total of 4,322,000 dematerialised shares of the Company representing 5.03% of the Company's share capital.

Shareholding prepared on the basis of the list of shareholders dated 11/03/2025 and the notice published on 25/07/2025.

The parent company BIOTON S.A. did not pay dividends in the fourth quarter of 2025.

7.14. Deferred income

in thousands PLN	31.12.2025	30.09.2025	31.12.2024	30.09.2024
Payments received from the sale of rights ¹⁾	10 310	10 855	12 493	13 039
Grants from the MoE	11 647	11 805	12 287	12 445
Grants from NFOŚiGW	1 992	2 020	2 103	2 131
Advances on deliveries	6 994	6 994	6 994	6 994
	30 943	31 674	33 877	34 609

¹⁾Revenue received from licence agreements (initial fees) with Pharmasynthez and Scigen Ltd

7.15. Loans, borrowings and other debt instruments payable

The Company financed itself in the fourth quarter of 2025 with bank debt and leases. The Company's and the Group's obligations under the loan agreements are repaid on an ongoing basis.

The value of debt as at 31.12.2025, with BNP Paribas Bank Polska S.A. and Unicredit S.A. , on account of the Loan Agreements amounted to a total of PLN 29.33 million. The value of the debt on account of the loan from Towarzystwo Inwestycji Społeczno-Ekonomicznych amounted to PLN 10.00 million.

Statement of loans and borrowings

<i>in PLN '000</i>	Currency	Amount according to agreement	Type and amount of interest	Repayment date as per agreement	Amount PLN as at 31.12.2025
BNP Paribas Bank Polska S.A. overdraft facility	PLN	15 000	Variable interest rate - WIBOR 1M plus margin	fox.26	14 483
Unicredit S.A. overdraft facility	PLN	30 000	Variable interest rate - WIBOR 3M plus margin	December 26	14 848
Social and Economic Investment Association - loan	PLN	10 000	Fixed interest rate - EC base rate	sie.29	10 000
Other (credit cards)	PLN		Not applicable	54 days	95
Total in PLN		55 000			39 426
Total					39 426

During Q4 2025, the following change in current agreements with banks took place:

- on 30.10.2025, Bioton S.A. entered into with ING Bank Śląski S.A. Annex No. 11 to the Multi-product Agreement No. 808/2021/00000853/00 dated 10.05.2021 changing the amount of the credit limit and its provision and introducing a new repayment schedule until 15.11.2025. The other provisions of the Agreement remained unchanged;
- on 30.10.2025 Bioton S.A. concluded with Towarzystwo Inwestycji Społeczno-Ekonomicznych S. A. Annex No. 1 to Loan Agreement No. 2/UA/8324/2025/III/BP/177/6458 dated 25.06.2025 extending the date of disbursement of the third tranche of the loan until 28.12.2025;
- on 21.11.2025 Bioton S.A. obtained the consent of BNP Paribas Bank Polska S.A. to extend the Overdraft Agreement no. WAR/8825/22/347/CB dated 23.08.2022 for the period from 25.11.2025 to 23.12.2025;
- on 21.11.2025, the Multi-product Agreement No. 808/2021/00000853/00 of 10.05.2021 concluded with ING Bank Śląski S.A. expired;
- on 19.12.2025, Bioton S.A. concluded with BNP Paribas Bank Polska S.A. Amendment No. 6 to the Overdraft Agreement No. WAR/8825/22/347/CB dated 23.08.2022 increasing the amount of the loan and extending the current availability period until 25.11.2026. The remaining provisions of the Agreement remained unchanged;
- on 19.12.2025, Bioton S.A. entered into with BNP Paribas Bank Polska S.A. Agreement of the parties on the termination of the Revolving Credit Agreement. At the request of the Company, the parties agreed to terminate by mutual consent Agreement No. WAR/00188/24 dated 10.05.2024. The credit granted under the Agreement was not used;
- on 18.12.2025, Bioton S.A. entered into a credit agreement with UniCredit SA / NV, a credit institution incorporated as a public limited company ("societe anonyme" / "naamloze vennootschap") under Belgian law, with its registered office in Brussels (Belgium), at: Sq. Victoria Regina 1, 3rd Floor, 1210 Saint-Josse-ten-Noode, Brussels, Belgium, registered in the Belgian business register - Crossroads Bank for enterprises under number 0403.199.306, licensed by the National Bank of Belgium and the European Central Bank to operate as a credit institution in accordance with the Belgian Banking Law of 25 April 2014, operating in Poland through its branch UniCredit S.A. Spółka Akcyjna Oddział w Polsce Overdraft Agreement No. 2025/22. The period of availability of funds: a) with respect to the granted Limit 1 - from the date of conclusion of the Agreement until 18 December 2026; b) with respect to Limit 2 - from the date of conclusion of the Agreement until 18 December 2026. The limit of the granted

credit is PLN 30,000 thousand, as at the date of the report the first tranche of up to PLN 15,000 has been disbursed. The Company expects the next tranche to be disbursed at the turn of Q1 and Q2 of this year.

The following is an analysis of the age categories of loans and advances by original maturity under the Company's loan agreements and their inclusion in the consolidated balance sheet as at 31.12.2025.

<i>in PLN '000</i>	up to 1 year	1 to 2 years	2 to 5 years	total
BNP Paribas Bank Polska S.A. overdraft facility	14 483	-	-	14 483
Unicredit S.A. overdraft facility	14 848	-	-	14 848
Social and Economic Investment Association	2 727	2 727	4 545	9 999
Other (credit cards)	95	-	-	95
	32 153	2 727	4 545	39 426

7.16. Trade and other payables

<i>in thousands PLN</i>	31.12.2025	30.09.2025	31.12.2024	30.09.2024
a) to related parties category ¹⁾	-	-	-	-
b) to other undertakings	32 367	44 575	53 044	62 904
- on account of deliveries and services	17 902	26 128	37 929	47 086
- on account of taxes	4 486	6 151	6 384	5 147
- other	9 979	12 296	8 732	10 671
	32 367	44 575	53 044	62 904

¹⁾Related parties included in the Yifan Group, not consolidated

7.17. Other accruals

<i>in thousands PLN</i>	31.12.2025	30.09.2025	31.12.2024	30.09.2024
a) deferred costs	6 616	5 343	5 164	3 999
b) deferred income	24 468	26 230	39 710	31 355
- payments received for the sale of rights (preliminary fees)	2 183	2 183	2 183	2 183
- subsidies from MG ¹⁾	635	636	640	640
- subsidies from NFOŚ ²⁾	111	111	111	111
- other (advances received for deliveries)	21 538	23 300	36 776	28 421
	31 084	31 573	44 874	35 354

¹⁾See note 29.1 of the Consolidated financial statements as at 31 December 2024 Bioton Group S.A.

²⁾ See note 29.2 of the Consolidated Financial Statements as at 31 December 2024 Group Bioton S.A.

8. OTHER EXPLANATORY NOTES

8.1. Information on write-downs of inventories to net realisable value and reversals of write-downs on this account.

Change in inventory write-downs

in PLN '000

Balance as at 01.01.2025	234
Increases	595
Decreases	(165)
- exchange differences	-
- reversal	(165)
Balance at 31.12.2025	664

8.2. Information on impairment losses on financial assets, property, plant and equipment, intangible assets or other assets and reversals of such losses.

Increases in impairment losses on financial assets, property, plant and equipment, intangible assets or other assets and reversals of such impairment losses between 01.01.2025 and 31.12.2025 did not occur in the Group.

8.3. Information on the creation, increase, utilisation and release of provisions.

Increases and decreases in provisions in the Group are as follows:

in PLN thousands

Balance as at 01.01.2025	5 164
a) increases	39 626
- provision for costs, of which:	30 257
* reserve for utility costs	823
* reserve for marketing costs	233
* provision for legal/consultancy expenses	1 423
* audit provision	38
* reserve for forwarding/transportation fees	161
* reserve for wage costs including surcharges	24 863
* reserve for capital expenditure	102
* reserve for other general costs	2 614
- provision for other operating expenses	358
- provision for rebates granted in the following period	7 452
- provision for financial costs	1 558
(b) reduction (utilisation and release)	(38 173)
- provision for costs, of which:	(28 797)
* reserve for utility costs	(830)
* provision for marketing costs	(355)
* provision for legal/consultancy costs	(967)
* audit provision	(30)
* reserve for forwarding/transportation fees	(109)
* reserve for wage costs including surcharges	(23 512)
* reserve for capital expenditure	(68)
* reserve for other general costs	(2 926)
- provision for other operating expenses	(136)
- provision for rebates granted in a subsequent period	(7 682)
- provision for financial costs	(1 558)
Balance as at 31.12.2025	6 616

8.4. Information on deferred tax assets and liabilities.

Increases and decreases in the Group's deferred tax assets and liabilities are as follows

in thousands PLN

Balance as at 01.01.2025	(7 839)
Assets	11 649
Reserve	(19 488)
Increase in assets	-
Decrease in asset	(1 585)
Increase in reserve	(2 363)
Decrease in provision	-
Balance at 31.12.2025	(11 787)
Assets	10 064
Reserve	(21 851)

8.5. Information on significant acquisitions and disposals of property, plant and equipment.

In the period from 01.01.2025 to 31.12.2025, the Group's acquisition of property, plant and equipment amounted to PLN 4,643 thousand and the sale of property, plant and equipment amounted to PLN 56 thousand (all in Bioton S.A.).

8.6. Information on a significant liability for the purchase of property, plant and equipment.

As at 31.12.2025, commitments for the purchase of property, plant and equipment in the Group amounted to PLN 764 thousand (all in Bioton S.A.).

8.7. Information on significant settlements due to litigation.

There were no material settlements from litigation in Q4 2025.

8.8. Indication of corrections of prior period errors.

The Group did not make corrections of prior period errors in Q4 2025.

8.9. Information on changes in economic conditions and business conditions that have a significant impact on the fair value of the entity's financial assets and liabilities, whether those assets and liabilities are recognised at fair value or at adjusted cost (amortised cost).

There have been no changes in economic conditions and business conditions during Q4 2025 that have had a significant impact on the fair value of the Company's and the Group's financial assets and financial liabilities other than those described herein affecting the fair value of financial assets.

8.10. Information on non-repayment of a loan or borrowing or breach of a material term of a loan or borrowing agreement for which no remedial action has been taken by the end of the reporting period.

The Group's and the Company's obligations under loan agreements are repaid on an ongoing basis.

8.11. Information on the conclusion by BIOTON S.A. or its subsidiary of one or more transactions with related parties, if individually or jointly they are material and were concluded on conditions other than market conditions, together with an indication of their value, whereby information on individual transactions may be grouped by type, except when information on individual transactions is necessary for an understanding of their impact on the issuer's assets, financial position and financial result.

In Q4 2025, the Company and its subsidiaries did not enter into any transactions with related parties on terms other than at arm's length .

8.12. In the case of financial instruments measured at fair value, information about a change in the manner (method) of its determination.

The Group has no open positions in financial instruments.

8.13. Information regarding a change in the classification of financial assets as a result of a change in the purpose or use of those assets.

The Company and its subsidiaries did not reclassify any financial assets in Q4 2025 as a result of a change in the purpose or use of those assets.

8.14. Information regarding the issue, redemption and repayment of non-equity and equity securities.

There were no securities transactions by the Company or the Group in Q4 2025.

8.15. Information on dividends paid (or declared), in aggregate and per share, split between ordinary and preference shares.

The Company does not plan to pay a dividend for 2025.

8.16. Events which occurred after the date on which the quarterly financial statements were prepared, not included in these statements, but which may significantly affect the future financial results of the Company and the BIOTON S.A. Group.

No such events occurred.

8.17. Information on changes in contingent liabilities or contingent assets that have occurred since the end of the last financial year

In the fourth quarter of 2025, the Company did not issue any bills of exchange that are contingent liabilities.

9. INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

9.1. Interim condensed unconsolidated income statement

<i>in thousands PLN</i>	01.01.2025 - 31.12.2025	01.10.2025 - 31.12.2025	01.01.2024 - 31.12.2024	01.10.2024 - 31.12.2024
	<i>audited</i>			
Revenue from sales	287 389	65 330	214 052	79 059
Cost of sales	(193 528)	(39 576)	(150 253)	(57 321)
Cost of downtime and unused capacity	(4 936)	(1 552)	(1 929)	(1 455)
Gross profit on sales	88 926	24 203	61 870	20 283
Other operating income	2 944	(2 395)	2 518	(838)
Cost of sales	(38 418)	(10 195)	(37 458)	(9 453)
General administrative expenses	(34 643)	(9 556)	(29 505)	(7 494)
Research and development costs	(3 890)	(982)	(3 990)	(1 051)
Other operating expenses	(3 735)	1 415	(1 594)	439
Gross operating profit / (loss)	11 185	2 491	(8 160)	1 886
Financial income	1 027	179	2 833	(41)
Finance costs	(6 882)	(1 253)	(9 121)	(2 999)
Net financial income/(expenses)	(5 856)	(1 075)	(6 288)	(3 039)
Profit / (loss) before taxation	5 329	1 417	(14 448)	(1 154)
Income tax	(3 877)	(874)	(4 031)	(4 988)
Net profit (loss) from continuing operations	1 452	542	(18 479)	(6 142)
Net profit / (loss)	1 452	542	(18 479)	(6 142)
<i>Attributable to</i>				
Shareholders of the parent company				
Minority shareholders				
Net profit / (loss)	1 452	542	(18 479)	(6 142)
Weighted average number of shares (in units)	85 864 200	85 864 200	85 864 200	85 864 200
Diluted weighted average number of shares (units)	85 864 200	85 864 200	85 864 200	85 864 200
Earnings / (loss) per share (in PLN)				
Basic	0,0169	0,0063	(0,2152)	(0,0715)
Diluted	0,0169	0,0063	(0,2152)	(0,0715)

9.2. Interim condensed separate statement of comprehensive income

<i>In thousand PLN</i>	01.01.2025 - 31.12.2025	01.10.2025 - 31.12.2025	01.01.2024 - 31.12.2024	01.10.2024 - 31.12.2024
Net profit / (loss)	1 452	542	(18 479)	(6 142)
Components of other comprehensive income recognised directly in equity	(156)	-	(280)	-
Valuation of financial assets resulting from IFRS 9	-	-	-	-
Total comprehensive income	1 296	542	(18 759)	(6 142)

9.3. Interim condensed separate balance sheet

in thousands PLN

	31.12.2025	30.09.2025	31.12.2024 <i>audited</i>	30.09.2024
Non-current assets	632 822	637 807	654 980	657 270
Property, plant and equipment	273 739	274 779	283 117	286 375
Intangible assets	326 504	329 469	337 172	339 368
Investments in subsidiaries and associates	3 965	3 965	3 965	3 965
Non-current financial assets	11 334	12 322	11 518	14 230
Long-term accruals and deferred income	78	88	75	126
Right-of-use assets	17 202	17 183	19 131	13 205
Current assets	144 268	136 290	152 434	151 038
Inventories	93 393	82 154	105 124	119 768
Short-term financial assets	1 648	1 649	1 606	1 589
Trade and other receivables	36 994	44 723	33 983	22 576
Cash and cash equivalents	8 194	1 287	6 738	338
Short-term deferred charges and accruals	4 038	6 476	4 983	6 766
TOTAL ASSETS	777 090	774 097	807 414	808 309
Equity	604 964	604 297	603 387	609 759
Share capital	1 717 284	1 717 284	1 717 284	1 717 284
Share premium account	57 131	57 131	57 131	57 131
Supplementary capital	260 776	260 776	260 776	260 776
Reserve capital	(268 623)	(268 748)	(268 748)	(268 517)
Retained earnings / (losses)	(1 161 603)	(1 162 146)	(1 163 056)	(1 156 915)
Non-current liabilities	67 329	66 012	60 983	51 422
Liabilities from loans, borrowings and other debt instruments	7 273	6 364	-	-
Liabilities by virtue of leasing	12 867	12 607	13 698	8 728
Employee benefits payable	2 394	2 308	2 308	1 838
Deferred income	30 943	31 674	33 877	34 609
Other liabilities	1 372	1 481	2 525	2 605
Deferred tax liabilities	12 481	11 578	8 575	3 642
Current liabilities	104 797	103 787	143 044	147 128
Loans, borrowings and other debt instruments payable	32 073	19 334	36 633	40 467
Lease liabilities	3 528	3 458	5 791	2 475
Trade and other payables	36 306	47 716	54 303	67 484
Employee benefits payable	2 520	2 298	2 044	1 869
Other accruals and deferred income	30 370	30 982	44 274	34 834
TOTAL LIABILITIES	777 090	774 097	807 414	808 309

9.4. Interim condensed separate cash flow statement

<i>in thousands PLN</i>	01.01.2025 - 31.12.2025	01.10.2025 - 31.12.2025	01.01.2024 - 31.12.2024 <i>tested</i>	01.10.2024 - 31.12.2024
Cash flow from operating activities				
Net profit / (loss)	1 452	542	(18 479)	(6 142)
Adjustments for items:		-		-
Depreciation	38 058	9 552	36 070	9 372
(Gains)/losses on net exchange rate differences	964	21	(1 699)	273
Interest and dividends paid, net	3 260	310	2 703	(1 391)
(Gains)/losses on investing activities	162	19	34	(0)
Other net positions		-	(3 784)	(3 784)
Net cash from operating activities before changes in working capital	43 897	10 444	14 845	(1 672)
Change in working capital:				-
(Increase)/decrease in inventories	11 731	24 248	12 181	14 644
(Increase)/decrease in receivables	(4 788)	(27 758)	10 349	(9 631)
(Increase)/decrease in prepaid expenses	914	11 161	(2 909)	1 888
Increase/(Decrease) in accounts payable and accrued liabilities	(16 837)	(15 331)	(691)	(9 292)
Increase/(Decrease) in provisions	4 343	1 087	4 689	5 771
Increase/(Decrease) in deferred income	(18 174)	(2 493)	(5 642)	7 622
Net cash from operating activities	21 085	1 357	32 822	9 330
Cash flow from investing activities				-
Inflows:	1 209	1 152	3 109	2 994
Disposal of intangible and tangible fixed assets	57	-	-	-
Disposal of financial assets	1 152	1 152	3 109	2 994
Expenses:	(13 066)	(6 099)	(11 184)	(1 966)
Acquisition of intangible and tangible fixed assets	(13 066)	(6 099)	(11 184)	(1 966)
Other expenses		-		-
Net cash from investing activities	(11 858)	(4 947)	(8 075)	1 028
Cash flow from financing activities				-
Inflows:	10 000	2 000	3 791	903
Loans and borrowings	10 000	2 000	6	6
Grants	-	-	3 785	897
Expenditure	(17 770)	8 499	(25 559)	(4 861)
Repayments of loans and borrowings	(5 008)	11 648	(17 509)	(4 587)
Interest	(7 215)	(1 870)	(4 534)	99
Payments of finance lease liabilities	(5 547)	(1 279)	(3 516)	(373)
Net cash from financing activities	(7 770)	10 499	(21 769)	(3 959)
Net change in cash and cash equivalents	1 457	6 908	2 979	6 399
Cash and cash equivalents at beginning of period	6 738	1 286	3 759	338
Cash and cash equivalents at end of period	8 194	8 194	6 738	6 738
Cash in restricted account		-		-
Cash at end of period excluding funds in restricted account	8 194	8 194	6 738	6 738
Bank overdrafts		-		-
Cash and cash equivalents at the end of the period	8 194	8 194	6 738	6 738

9.5. Interim condensed unconsolidated statement of changes in equity

<i>in thousands PLN</i>	Share capital	Share premium account	Reserve capital	Reserve capital	Retained earnings / (losses)	Equity capital
Equity as at 01.10.2025	1 717 284	57 131	260 776	(268 748)	(1 162 146)	604 296
Total comprehensive income recognised for the period 01.10.2025 - 31.12.2025				125	542	667
Equity as at 31.12.2025	1 717 284	57 131	260 776	(268 623)	(1 161 604)	604 964
Equity as at 01.01.2025	1 717 284	57 131	260 776	(268 748)	(1 163 056)	603 387
Total comprehensive income recognised for the period 01.01.2025 - 31.12.2025				125	1 452	1 577
Equity as at 31.12.2025	1 717 284	57 131	260 776	(268 623)	(1 161 604)	604 964
Equity as at 01.01.2024	1 717 284	57 131	260 776	(268 517)	(1 144 578)	622 096
Total comprehensive income recognised for the period 01.01.2024 - 31.03.2024					(4 656)	(4 656)
Equity as at 31.03.2024	1 717 284	57 131	260 776	(268 517)	(1 149 234)	617 440
Equity as at 01.01.2024	1 717 284	57 131	260 776	(268 517)	(1 144 578)	622 096
Total comprehensive income recognised for the period 01.01.2024 - 30.06.2024					(8 191)	(8 191)
Equity at 30.06.2024	1 717 284	57 131	260 776	(268 517)	(1 152 769)	613 906
Equity as at 01.01.2024	1 717 284	57 131	260 776	(268 517)	(1 144 578)	622 096
Total comprehensive income recognised for the period 01.01.2024 - 30.09.2024					(12 338)	(12 338)
Equity as at 30.09.2024	1 717 284	57 131	260 776	(268 517)	(1 156 916)	609 759
Equity as at 01.01.2024	1 717 284	57 131	260 776	(268 517)	(1 144 578)	622 096
Total comprehensive income recognised for the period 01.01.2024 - 31.12.2024				(231)	(18 478)	(18 709)
Equity as at 31.12.2024	1 717 284	57 131	260 776	(268 748)	(1 163 056)	603 387

10. EVENTS AFTER THE BALANCE SHEET DATE

The Management Board of BIOTON S.A. declares that after the balance sheet date until the date of publication of these interim consolidated and separate financial statements, apart from the above-mentioned events, no events have occurred that would have a material impact on the interim consolidated and separate financial statements prepared as at 31 December 2025.

11. APPROVAL OF THE REPORT

These interim condensed consolidated financial statements of the BIOTON S.A. Group for the period from 1 January 2025 to 31 December 2025 were approved for publication on 27 February 2026 by the Parent Company's Board of Directors composed of:

Name	Position	Signature
Jeremy Lauanders	President of the Management Board	
Romuald Harwas	Member of the Management Board	

Signature of the person entrusted with bookkeeping

Name and surname	Position	Signature
Renata Prokopczyk	Chief Accountant	

Warsaw, 27 February 2026