



**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT 31
MARCH 2026
AND FOR THE PERIOD FROM 1 JANUARY 2026 TO 31 MARCH
2026**

AND

**CONDENSED SEPARATE FINANCIAL STATEMENTS AS AT 31
MARCH 2026
AND FOR THE PERIOD FROM 1 JANUARY 2026 TO 31 MARCH
2026**

TABLE OF CONTENTS

1.	<i>CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT</i>	4
2.	<i>CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</i>	4
3.	<i>CONDENSED INTERIM CONSOLIDATED BALANCE SHEET</i>	5
4.	<i>CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT</i>	6
5.	<i>CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY</i>	7
6.	<i>BASIC INFORMATION REGARDING THE COMPANY AND THE BIOTON S.A. GROUP</i>	8
6.1.	<i>Identification details of the parent company</i>	8
6.2.	<i>Composition of the Management Board and Supervisory Board of Bioton S.A.</i>	8
6.3.	<i>Periods, for which presented is condensed consolidated financial statements</i>	and
	<i>comparative financial data</i>	9
6.4.	<i>Statement of compliance</i>	9
6.5.	<i>Basis for the preparation of the condensed interim consolidated financial statements</i>	10
6.6.	<i>Accounting policies</i>	11
7.	<i>NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS</i>	12
7.1.	<i>Segments relating to the revenue and results of the Bioton S.A. Group attributable to individual operating business segments</i>	12
7.2.	<i>Revenue</i>	15
7.3.	<i>Explanations regarding the seasonality or cyclical nature of the Group's operations</i>	15
7.4.	<i>Discontinued operations</i>	16
7.5.	<i>Costs by type</i>	16
7.6.	<i>Other operating income and expenses</i>	16
7.7.	<i>Other financial income and expenses</i>	17
7.8.	<i>Property, plant and equipment</i>	17
7.9.	<i>Assets arising from rights of use</i>	18
7.10.	<i>Other intangible assets</i>	18
7.11.	<i>Inventories</i>	18
7.12.	<i>Trade receivables</i>	19
7.13.	<i>Equity</i>	19
7.14.	<i>Deferred income</i>	20
7.15.	<i>Liabilities arising from loans, borrowings and other debt instruments</i>	20
7.16.	<i>Trade and other payables</i>	21
7.17.	<i>Other accruals</i>	21
8.	<i>OTHER NOTES</i>	21
8.1.	<i>Information on write-downs of inventories to net realisable value and the reversal of such write-downs</i>	21
8.2.	<i>Information on impairment losses on financial assets, property, plant and equipment, intangible assets or other assets, and the reversal of such losses</i>	21
8.3.	<i>Information on the creation, increase, utilisation and release of provisions</i>	22
8.4.	<i>Information on deferred tax assets and provisions</i>	22
8.5.	<i>Information on significant acquisitions and disposals of property, plant and equipment</i>	23
8.6.	<i>Information on a significant liability arising from the purchase of property, plant and equipment</i>	23
8.7.	<i>Information on significant settlements arising from legal proceedings</i>	23
8.8.	<i>Disclosure of corrections of prior-period errors</i>	23
8.9.	<i>Information on changes in the economic environment and operating conditions that have a material impact on the fair value of an entity's financial assets and financial liabilities, regardless of whether those assets and liabilities are carried at fair value or at amortised cost</i>	23
8.10.	<i>Information on the default on a loan or credit facility or a breach of material terms of a loan or credit facility agreement, in respect of which no remedial action had been taken by the end of the reporting period</i>	23
8.11.	<i>Information on the conclusion by Bioton S.A. or one of its subsidiaries of one or more transactions with related parties, if individually or collectively they are material and were concluded on terms other than market terms, together with an indication of their value, whereby information on individual transactions may be grouped by type, except where information on individual transactions is necessary to understand their impact on the issuer's financial position, financial performance and financial results</i>	23
8.12.	<i>In the case of financial instruments measured at fair value – information on changes to the method used to determine fair value</i>	24
8.13.	<i>Information regarding a change in the classification of financial assets resulting from a change in the purpose or use of those assets</i>	24

8.14.	Information regarding the issue, redemption and repayment of non-equity and debt securities.....	24
8.15.	Information regarding dividends paid (or declared), in total and per share, broken down into ordinary and preference shares	24
8.16.	Events occurring after the date of the quarterly financial statements, not included in these statements, which may significantly affect the future financial results of the Company and the Bioton S.A. Group.....	24
8.17.	Information regarding changes in contingent liabilities or contingent assets that have occurred since the end of the last financial year	24
9.	INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS	25
9.1.	Interim condensed separate income statement.....	25
9.2.	Interim condensed separate statement of comprehensive income	25
9.3.	Interim condensed separate balance sheet	26
9.4.	Interim condensed separate cash flow statement.....	27
9.5.	Interim condensed separate statement of changes in equity.....	28
10.	EVENTS AFTER THE BALANCE SHEET DATE.....	29
11.	APPROVAL OF THE FINANCIAL STATEMENTS	29

1. CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT

<i>in PLN thousand</i>	Note	1 January 2026 - 31 March 2026	1 January 2025 - 31 March 2025
Revenue from sales	7.2.	49,115	65,616
Cost of sales		(32,984)	(50,497)
Costs of downtime and unused production capacity		(1,646)	(1,363)
Gross profit on sales		14,486	13,756
Other operating income		1,767	1,561
Cost of sales		(10,072)	(8,751)
General and administrative expenses		(8,707)	(8,263)
Research and development costs		(1,089)	(983)
Other operating costs		(426)	(1,456)
Gross profit / (loss) on operating activities		(4,041)	(4,137)
Financial income		440	-
Financial expenses		(1,518)	(2,169)
Net finance income/(expenses) including exchange rate differences		(1,078)	(2,169)
Profit / (loss) before tax		(5,119)	(6,305)
Income tax		(32)	497
Net profit (loss) from continuing operations		(5,151)	(5,808)
Discontinued operations			
Net profit/(loss) on discontinued operations		-	-
Net profit / (loss)		(5,151)	(5,808)
<i>Attributable</i>			
To shareholders of the parent company		(5,151)	(5,808)
To minority shareholders		-	-
Net profit / (loss)		(5,151)	(5,808)
Weighted average number of shares (in units)		85,864,200	85,864,200
Diluted weighted average number of shares (in units)		85,864,200	85,864,200
Earnings / (loss) per share (in PLN)			
Basic		(0.0600)	(0.0676)
Diluted		(0.0600)	(0.0676)

2. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>in thousands PLN</i>	01.01.2026 - 31 March 2026	1 January 2025 - 31 March 2025
Net profit/(loss)	(5,151)	(5,808)
Items that may be transferred to the profit and loss account:		
Foreign exchange differences arising on the translation of subsidiaries	(29)	103
Items that will not be transferred to the profit and loss account:		
Actuarial gains and losses	(16)	
Total comprehensive income	(5,196)	(5,705)
<i>Attributable</i>		
To shareholders of the parent company	(5,196)	(5,705)
To minority shareholders	-	-

3. CONDENSED INTERIM CONSOLIDATED BALANCE SHEET

<i>in PLN'000</i>	Note	31 March 2026	31 December 2025	31 March 2025
			<i>audited</i>	
Non-current assets		616,228	619,456	634,666
Tangible fixed assets	7,800	272,526	273,739	280,065
Assets arising from rights of use	7.9.	20,132	18,568	18,038
Other intangible assets	7.10.	323,488	327,060	336,438
Deferred tax assets		-	-	-
Long-term accruals		82	90	124
Current assets		152,299	145,105	134,082
Inventories	7,120	105,191	95,007	95,467
Income tax receivables		-	-	45
Trade and other receivables		37,985	37,770	31,650
Cash		2,612	8,283	2,739
Current accruals		6,511	4,045	4,182
TOTAL ASSETS		768,527	764,562	768,748
LIABILITIES				
Equity		588,774	593,970	584,843
Equity attributable to shareholders of the of the parent company		588,774	593,970	584,843
Share capital		1,717,284	1,717,284	1,717,284
Share premium		57,131	57,131	57,131
Reserve capital		260,776	260,776	260,776
Other capital		(266,607)	(266,607)	(266,734)
Reserve capital from transactions between shareholders		(80,844)	(80,844)	(80,844)
Foreign exchange differences on translation of subsidiaries		95	21	222
Retained earnings / (losses)		(1,099,061)	(1,093,791)	(1,102,993)
Non-current liabilities		67,288	67,679	58,267
Liabilities arising from loans, borrowings and other debt instruments	7,15	6,591	7,273	-
Lease liabilities		14,894	13,644	12,854
Employee benefit liabilities		2,661	2,661	2,534
Deferred income	7,14	30,273	30,943	33,140
Deferred tax provision		11,635	11,787	7,308
Other liabilities		1,234	1,372	2,431
Current liabilities		112,466	102,913	125,639
Liabilities arising from loans, borrowings and other debt instruments		32,536	32,154	33,238
Lease liabilities		4,726	4,092	3,690
Trade and other payables		42,687	32,367	46,538
Income tax liability		140	322	-
Liability for employee benefits		3,032	2,894	2,879
Other accruals	7.16.	29,345	31,084	39,295
TOTAL LIABILITIES		768,527	764,562	768,748

4. CONDENSED INTERIM CONSOLIDATED STATEMENT CASH FLOW

in thousands PLN

 01.01.2026 -
 31 March 2026

 1 January 2025 -
 31 March 2025

Cash flow from operating activities

	01.01.2026 - 31 March 2026	1 January 2025 - 31 March 2025
Net profit / (loss)	(5,151)	(5,808)
Adjustments for:		
Depreciation	9,842	9,508
Net foreign exchange (gains)/losses	(522)	602
Interest and dividends paid, net	1,470	(809)
(Gains)/losses on investing activities	(78)	(57)
Current period income tax	184	34
Income tax paid	(381)	(82)
Net cash from operating activities before changes in equity working capital	5,364	3,387
Change in working capital:		
(Increase)/Decrease in receivables	(215)	497
(Increase)/Decrease in inventories	(10,668)	11,820
Increase/(Decrease) in liabilities and accruals liabilities	12,308	(4,128)
(Increase)/Decrease in prepayments and accrued income	(2,630)	605
Increase/(Decrease) in provisions	162	258
Increase/(Decrease) in deferred income	(2,999)	(6,555)
Net cash from operating activities	1,322	5,883
Cash flow from investing activities		
Inflows:	112	57
Disposal of intangible assets and property, plant and equipment	112	57
Disposal of financial assets	-	-
Other receipts	-	-
Expenditure:	(3,538)	(4,383)
Acquisition of intangible assets and property, plant and equipment	(3,538)	(4,383)
Acquisition of financial assets	-	-
Other expenditure	-	-
Net cash from investing activities	(3,426)	(4,326)
Cash flows from financing activities		
Inflows:	382	11
Net proceeds from the issue of shares	-	-
Loans and borrowings	382	11
Grants	3,784	896
Other income	-	-
Expenditure	(3,948)	(5,792)
Repayments of loans and borrowings	(681)	(3,438)
Interest	(1,306)	(932)
Payments of finance lease liabilities	(1,961)	(1,422)
Other expenses	-	-
Net cash from financing activities	(3,567)	(5,781)
Net change in cash	(5,617)	(4,224)
Cash at the beginning of the period	8,283	6,963
Cash at the end of the period	2,612	2,739
Cash within assets held for sale	-	-
Cash at the end of the period (carrying amount)	2,612	2,739

5. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share share	Share premium	Reserve reserve	Other capital	Reserve capital from transactions between shareholders	Foreign exchange difference on translation of subsidiaries	Retained earnings / (losses)	Equity attributable to shareholders of the parent company	Equity
<i>in PLN thousand</i>									
Equity as at 1 January 2026	1,717,284	57,131	260,776	(266,607)	(80,844)	21	(1,093,790)	593,970	593,970
Total comprehensive income recognised for the period 1 January 2026 – 31 March 2026	-	-	-	-	-	(29)	(5,167)	(5,196)	(5,196)
Equity as at 31 March 2026	1,717,284	57,131	260,776	(266,607)	(80,844)	(8)	(1,098,957)	588,774	588,774
Equity as at 1 January 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 1 January 2025 – 31 March 2025	-	-	-	-	-	103	(5,808)	(5,705)	(5,705)
Equity as at 31 March 2025	1,717,284	57,131	260,776	(266,734)	(80,844)	222	(1,102,992)	584,843	584,843
Equity as at 1 January 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 1 January 2025 – 30 June 2025	-	-	-	-	-	34	(2,567)	(2,533)	(2,533)
Equity as at 30 June 2025	1,717,284	57,131	260,776	(266,734)	(80,844)	153	(1,099,751)	588,015	588,015
Equity as at 1 January 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 1 January 2025 – 30 September 2025	-	-	-	-	-	(103)	1,631	1,528	1,528
Equity as at 30 September 2025	1,717,284	57,131	260,776	(266,734)	(80,844)	16	(1,095,552)	592,076	592,076
Equity as at 1 January 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 1 January 2025 – 31 December 2025	-	-	-	127	-	(98)	3,393	3,422	3,422
Equity as at 31 December 2025	1,717,284	57,131	260,776	(266,607)	(80,844)	21	(1,093,790)	593,970	593,970

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

6.1. Details identifying the parent company

Bioton Spółka Akcyjna (the Company), with its registered office in Macierzysz, ul. Poznańska 12, 05-850 Ożarów Mazowiecki, is registered under number 0000214072 at the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register.

The core business of Bioton S.A. is the manufacture of medicines and pharmaceutical preparations, as well as the production of pharmaceutical substances.

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

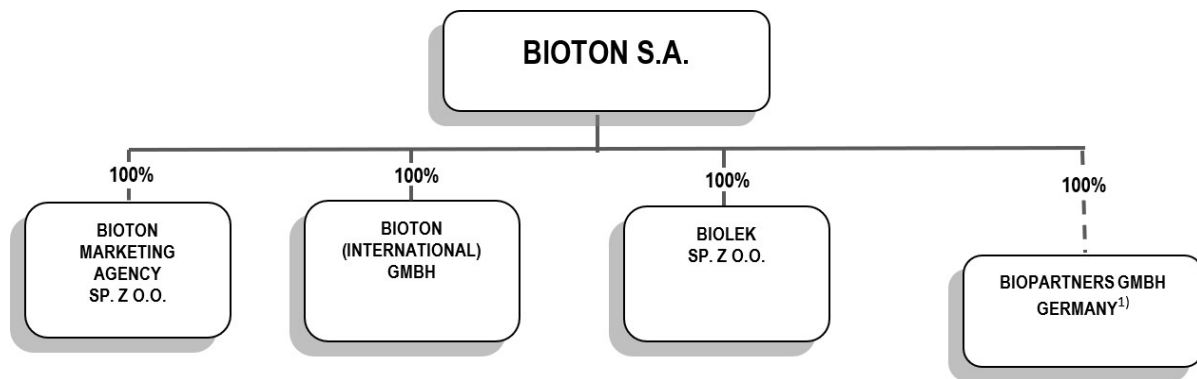
Current composition of the Management Board of Bioton S.A.:

- Mr Jeremy Lauenders (Chairman of the Management 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 Rejenthuran (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 since 23 June 2025).

The ownership structure of the Bioton S.A. Group as at 31 March 2026 is as follows:



¹⁾ The Management Board of Biopartners GmbH Germany passed a resolution to wind up the company on 8 November 2018; BioPartners GmbH, with its registered office in Reutlingen (Germany), was entered in the commercial register as 'in liquidation'.

6.3. Periods covered by the condensed consolidated financial statements and comparative financial data

The condensed consolidated financial statements of the Bioton S.A. Group ("the Group") have been prepared as at 31 March 2026 and cover the accounting period from 1 January 2026 to 31 March 2026. The comparative financial data for the profit and loss account covers the accounting period from 1 January 2025 to 31 March 2025 and, in respect of the balance sheet, as at 31 March 2025 and 31 December 2025

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 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 three-month period ending 31 March 2026, which is the current reporting period.

6.4. Statement of compliance

The condensed consolidated financial statements as at 31 March 2026 have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting', as adopted by the European Union, in accordance with Article 45(1a)-1c of the Accounting Act (Journal of Laws of 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 information required by the laws of a non-member state (Journal of Laws of 2025, item 755).

The consolidated financial statements as at 31 December 2025 have been prepared in accordance with IFRS as adopted by the International Accounting Standards Board ("IASB") and the interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") operating under the IASB, which have been endorsed by the European Union.

The condensed consolidated financial statements as at 31 March 2026 should be read in conjunction with the audited consolidated financial statements as at 31 December 2025.

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 International Financial Reporting Standards as adopted by the European Union and other applicable regulations.

As at the balance sheet date, the Issuer's Management Board analysed and assessed the entity's ability to continue as a going concern, taking into account various events or circumstances which, individually or collectively, could potentially indicate significant uncertainty regarding the entity's ability to continue as a going concern.

The Issuer's Management Board assumes that the company will continue in business for at least 12 months after the balance sheet date in an unchanged, material respect, with no intention of liquidation or bankruptcy. The Management Board bases this assumption on the following premises.

Based on the Management Board's current estimates, revenue from contracts already signed, together with contracts potentially secured this year with new and existing clients, and available bank financing, are sufficient to maintain the Group's current liquidity. As at the date of this report, completed and/or placed orders amounted to 64.9% of the Group's budget for 2026, i.e. approximately 72.2% of the volume that will provide the Company with sufficient funds to cover operating expenses and debt servicing throughout 2026. There are no negative cash flows from operating activities reported in the forecast financial statements. The Company's budget does not anticipate any operating losses or a significant reduction in the value of cash-generating assets.

As at the balance sheet date, the current liabilities of both the Company and the Group do not exceed current assets.

The loans are due in November and December 2026, and the refinancing process completed in December 2025 allows the Management Board to take a realistic view of their extension, as there are no indications as at the date of this report that the terms of the loan agreements cannot be met. As at the date of publication, the financial covenants as at the balance sheet date specified in the terms of the loan agreements entered into by Bioton S.A. were met. The loans taken out finance working capital and there is no reliance on short-term loans to finance long-term assets. As at the balance sheet date, the Company has no overdue liabilities.

During the past period, there were also no operational events or circumstances which, individually or collectively, could indicate uncertainty regarding the entity's ability to continue as a going concern, and in particular: there was no loss of key management personnel without replacement, the emergence of a highly effective competitor, shortages of important raw materials, staff shortages, interruptions in production or the provision of services 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, licences or a main supplier.

In its analysis of the ability to continue as a going concern, the Issuer's Management Board also took into account other factors, such as: changes in laws, regulations and government policy which may have a negative impact on the entity, and the absence of any pending legal or administrative proceedings against the entity which, if decided against the entity, could give rise to claims that it is unlikely to be able to satisfy.

6.6. Accounting policies

The preparation of the consolidated financial statements in accordance with EU IFRS requires the Management Board to make judgements, estimates and assumptions that affect the accounting policies adopted and the reported amounts of assets, liabilities, income and expenses. Estimates and the related assumptions are based on historical experience and other factors deemed reasonable in the circumstances, and their results form the basis for judgement regarding the carrying amount of assets and liabilities that is not directly derived from other sources. Actual values may differ from estimated values. Estimates and the related assumptions are subject to ongoing review. A change in accounting estimates is recognised in the period in which the estimate was revised, or in both the current and future periods if the change in the estimate affects both the current and future periods.

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

In preparing the condensed interim consolidated financial statements, the Group applied the same accounting policies as those described in the consolidated financial statements as at 31 December 2025, except for changes in accounting policies resulting from the implementation of new standards.

The consolidated interim financial statements for the period from 1 January 2026 to 31 March 2026 includes the financial statements of the following subsidiaries:

- the separate interim financial statements of BIOTON S.A. covering the accounting period from 1 January 2026 to 31 March 2026 (parent company);
- the separate interim financial statements of BIOTON MARKETING AGENCY Sp. z o.o., in which BIOTON S.A. holds 100% of the share capital and voting rights at the General Meeting, covering the accounting period from 1 January 2026 to 31 March 2026;
- the separate interim financial statements of BIOLEK Sp. z o.o., in which BIOTON S.A. holds 100% of the share capital and voting rights at the General Meeting, covering the accounting period from 1 January 2026 to 31 March 2026;
- the separate interim financial statements of BIOTON International GmbH, in which BIOTON S.A. holds 100% of the share capital and voting rights at the General Meeting, covering the accounting period from 1 January 2026 to 31 March 2026

Due to the fact that the Bioton Group includes companies whose net assets are immaterial from the perspective of the consolidated financial statements and which do not conduct business activities, these companies are not included in the consolidation. The interim consolidated financial statements include the aforementioned lower-tier subsidiaries directly.

7. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7.1. Segments relating to revenue and results of the Bioton Bioton S.A. attributable to individual operating segments

Since 1 January 2009, IFRS 8 Operating Segments has been in force, replacing the previous IAS 14 Segment Reporting. This standard requires the disclosure of information on segments based on the Group's constituent units which management monitors for the purpose of making operational decisions. Operating segments are the Group's constituent units for which separate financial information is available, regularly assessed by those responsible for making key decisions regarding the allocation of resources and evaluating the Group's performance.

For management purposes, the Group has been divided into operating segments based on the business lines comprising the Bioton Group. The following reporting segments have been identified:

- Sales and Marketing – Poland;
- Biolek;
- International markets – direct sales;
- International markets – SciGen sales;
- Other.

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

The Management Board monitors the operating results of the segments separately in order to make decisions regarding the allocation of resources, assess the effects of such allocation and evaluate operating performance. The assessment of individual segments is carried out down to the level of operating profit/loss.

The Group's financing (including finance costs and income) and income tax are monitored at Group level and are not subject to allocation.

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

- Malaysia,
- Poland,
- Tunisia,
- Thailand
- China,
- Vietnam,
- the Philippines,
- Ukraine,
- Ireland,
- Malta,
- Serbia,
- Others.

OPERATING SEGMENTS

For the period from 1 January 2026 to 31 March 2026 and as at 31 March 2026

<i>in PLN thousand</i>	Sales and Marketing - Poland	Biolek	International markets – direct Direct	International - sales - sales SciGen	Other	Reconciliation Reconciliation	TOTAL operations continued
Revenue of the segment	17,973	3,073	12,015	14,862	8,234	(7,040)	49,115
Poland	17,973	1,119	-	-	-	(1,119)	17,973
International	-	1,482	12,015	14,381	-	-	27,877
Other income	-	471	-	481	8,234	(5,920)	3,266
Cost of sales	7,950	1,332	11,492	13,126	(209)	940	34,630
Segment result	10,023	1,741	523	1,736	8,443	(7,980)	14,486
Cost of sales	7,681	452	1,550	100	5,832	(5,543)	10,072
General administration	-	56	-	-	9,028	(377)	8,707
Research and development	-	16	2	366	706	-	1,089
Other operating income / expenses	-	-	-	-	1,342	-	1,342
Gross profit / (loss) on operating activities	2,342	1,217	(1,029)	1,270	(5,782)	(2,060)	(4,042)
Depreciation	1,866	18	1,363	1,702	1,492	-	6,441
EBITDA**	4,208	1,234	334	2,972	(4,290)	(2,060)	2,399

** EBITDA is gross profit/(loss) on operating activities plus depreciation and amortisation included in the pro forma profit and loss account under cost of goods sold, selling expenses and general and administrative expenses

OPERATING SEGMENTS – comparative data

For the period from 1 January 2025 to 31 March 2025 and as at 31 March 2025

<i>in PLN'000</i>	Sales and Marketing - Poland	Biolek	International markets – sales direct	International - sales SciGen	Other	Reconciliation Reconciliation	TOTAL operations continued
Segment revenue total	14,165	695	38,392	11,879	6,662	(6,176)	65,616
Poland	14,165	467	-	-	-	(467)	14,165
International	-	228	38,392	11,449	-	-	50,068
Other income	-	-	-	430	6,662	(5,709)	1,382
Cost of sales	6,874	426	31,748	11,578	1,363	(129)	51,860
Segment of the segment	7,291	269	6,643	301	5,299	(6,047)	(13,756)

<i>in PLN thousand</i>	Sales and Marketing - Poland	Biolek	International markets – direct sales Direct	International - sales SciGen	Other	Items Reconciliation	TOTAL operations continued
Costs of sales	7,254	362	601	69	5,797	(5,332)	8,751
General administration	-	57	-	-	8,583	(377)	8,263
Research and development	-	15	24	351	593	-	983
Other operating income / expenses	-	-	-	-	105	-	105
Gross profit / (loss) operating	37	(165)	6,018	(119)	(9,570)	(338)	(4,137)
Depreciation	1,917	1	5,571	1,853	1,419	-	10,760
EBITDA**	1,954	(164)	11,589	1,734	(8,151)	(338)	6,623

** EBITDA is gross profit/(loss) on operating activities plus depreciation and amortisation included in the pro forma profit and loss account under cost of goods sold, selling expenses and general and administrative expenses

GEOGRAPHICAL SEGMENTS

Sales revenue – geographical breakdown by EXP customer market – figures for the first quarter of 2026/2025

	1 January 2026–31 March 2026		01/01/2025–31/03/2025	
	(in PLN thousand)	structure (in %)	(in PLN thousand)	structure (in %)
Poland	18,232	37.12%	34,736	52.94%
Tunisia	6,336	12.90%	14,412	21.96%
Malaysia	4,748	9.67%	3,443	5.25%
China	3,831	7.80%	2,124	3.24%
Thailand	3,153	6.42%	1,559	2.38%
Vietnam	2,283	4.65%	1,526	2.33%
Philippines	2,226	4.53%	1,404	2.14%
Other*	8,306	16.91%	6,412	9.77%
Total sales revenue total	49,115	100.00%	65,616	100.00%

* - This item includes transfer pricing settlements and re-invoicing of services

Revenue from sales has been allocated to the geographical segments based on the target sales market.

7.2. Revenue

The Group's operations constitute a single operating segment.

Sales revenue – product mix

	1 January 2026–31 March 2026		01.10.2025–31.03.2025	
	(in PLN thousand)	structure (in %)	(in PLN thousand)	structure (in %)
Insulin	32,209	65.58%	55,828	85.08%
Finished products	32,209	65.58%	55,828	85.08%
Oral antidiabetic medicines	8,262	16.82%	4,454	6.79%
Other goods PL	3,669	7.47%	2,324	3.54%
Syringes	1,710	3.48%	1,510	2.30%
Goods and materials	13,640	27.77%	8,288	12.63%
Services ¹⁾	3,266	6.65%	1,500	2.29%
Total sales revenue	49,115	100.00%	65,616	100.00

¹⁾ In the Services category, Bioton presents, among other things: revenue received under licence agreements (upfront fees) concluded with Pharmasintez and Scigen Ltd, and revenue from the settlement of an analogue project in accordance with the agreement with Yifan Pharmaceutical Co;

Sales revenue – breakdown by customer

Sales structure by customers whose share of total revenue represented the largest percentage.

	01/01/2026 – 31/03/2026		01/01/2025 – 31/03/2025	
	(in PLN thousand)	structure (in %)	(in PLN thousand)	structure (in %)
Poland	18,232	37.12%	14,412	21.96%
Client 1	6,260	12.75%	2,099	3.20%
Customer 2	3,490	7.11%	354	0.54%
Customer 3	1,547	3.15%	156	0.24%
Others	6,936	14.12%	11,804	17.99%
Foreign markets	30,883	62.88%	51,204	78.04%
Customer 1	15,216	30.98%	8,949	13.64%
Customer 2	6,336	12.90%	3,443	5.25%
Client 3	4,415	8.99%	34,736	52.94%
Others	4,915	10.01%	4,076	6.21%
Total sales revenue	49,115	100.00%	65,616	100.00

7.3. Notes on the seasonality or cyclical nature of the Group's operations

The Group's operations are not characterised by significant seasonality in sales. Due to the chronic nature of the disease and the long-term use of insulin preparations by patients, insulin sales remain at a similar level throughout the year. Fluctuations in quarterly sales may occur in relation to sales to distributors who are the Group's customers and make purchases according to specific orders. There are years when the funds allocated by distributors for expenditure in the fourth quarter are significant and the phenomenon of seasonality is more pronounced. The reasons for such behaviour are complex, e.g. the desire to utilise the purchasing budget ('stocking up') or changes in the legal environment coming into effect with the new year, and cannot be considered regular or recurring.

7.4. Discontinued operations

There were no discontinued operations in the first quarter of 2026. [Mergers, acquisitions, disposals and liquidations of subsidiaries](#)

There were no acquisitions of subsidiaries in the first quarter of 2026.

7.5. Costs by type

in PLN thousand

	1 January 2026 – 31 March 2026	01.01.2025–31.03.2025
Depreciation	9,843	9,506
Consumption of materials and energy	20,529	20,899
Taxes and charges	2,430	1,343
External services	6,133	5,994
Salaries	13,826	12,712
Employee benefits	3,579	3,226
Other	1,783	2,407
Total costs by type	58,121	56,088
Cost of sales (negative value)	(10,072)	(8,751)
General and administrative expenses (negative value)	(8,707)	(8,262)
Research and development costs (negative value)	(1,089)	(982)
Change in inventory of finished goods	30,039	100,613
Costs of downtime and unused production capacity	(1,646)	(1,363)
Cost of goods produced for own use (negative value)	(40,722)	(93,021)
Cost of goods sold	25,924	44,322
Cost of goods and materials sold	7,060	6,174
Cost of sales	32,984	50,497

7.6. Other operating income and expenses

in PLN thousand

	1 January 2026 – 31 March 2026	1 January 2025 – 31 March 2025
Operating income		
a) gain on disposal of non-financial fixed assets	81	57
b) sale of materials	978	931
b) reversal of write-downs on current assets	2	53
c) release of provisions	15	53
e) other	691	467
Total operating revenue	1,767	1,561
Operating expenses		
b) cost of materials sold	-	508
d) provisions made	299	579
e) other	127	370
Total operating costs	426	1,456
Net operating income/expenses	1,342	105

7.7. Other financial income and expenses

in PLN thousand

	1 January 2026 – 31 March 2026	1 January 2025 – 31 March 2025
A. Financial income from interest, including:	1	-
a) from loans granted	1	-
- from other entities	1	-
B. Profit on disposal of financial assets	-	-
C. Other financial income, including:	439	-
a) foreign exchange gains	439	-
b) other	-	-
Total financial income	440	-
D. Interest expense, including:	1,456	1,503
a) on loans and borrowings	1,065	1,063
- for related entities ¹⁾	-	39
- for other entities	1,064	1,024
b) other interest	391	440
- for other entities	391	440
E. Other financial costs, including:	62	666
a) other, including:	62	666
- foreign exchange losses	-	530
- commissions on loans and bonds	23	135
- other	39	-
Total finance costs	1,518	2,169
Net finance income / (expenses)	(1,078)	(2,169)

¹⁾ Related entities forming part of the Yifan capital group, not subject to consolidation

7.8. Property, plant and equipment

in PLN thousand

As at:	31 March 2026	31 December 2025	31 March 2025
Buildings, premises and civil engineering structures	146,674	147,295	149,161
Technical equipment and machinery	102,891	105,373	112,731
Means of transport	44	83	53
Other fixed assets	10,366	10,717	11,755
Fixed assets under construction	12,551	10,271	6,364
Total fixed assets	272,526	273,739	280,065

Fixed assets under construction

At the end of the reporting period, expenditure on fixed assets under construction totalled PLN 12,551 thousand and related to projects undertaken by the Group, including expenditure classified as machinery and equipment amounting to PLN 7,331 thousand and as buildings and structures amounting to PLN 2,856 thousand (as at 31 March 2025, expenditure amounted to PLN 6,364 thousand).

7.9. Assets arising from the right of use

in PLN thousand

As at:	IFRS 16	IFRS 16	IFRS 16
	31 March 2026	31 December 2025	31 March 2025
Plant and machinery	12,530	10,639	12,793
Means of transport	2,679	2,986	245
Perpetual usufruct rights to land	4,923	4,942	5,000
Total other intangible assets	20,132	18,568	18,038

7.10. Other intangible assets

in PLN thousand

As at:	31 March 2026	31 December 2025	31 March 2025
Concessions, patents, licences, software computer	2 522	2 112	1 226
Costs of completed development work	109,620	106,912	116,719
Other intangible assets	178,495	30,966	187,572
Development work in progress	31,772	180,764	27,262
Intangible assets under construction	67	-	-
Total other intangible assets	323,488	327,060	336,438

Development work in progress

At the end of the reporting period, expenditure on development work and intangible assets in progress totalled PLN 178,495 thousand and related, among other things, to expenditure on product registrations, including registration procedures for conventional insulin and its registration in other territories, as well as expenditure on the implementation of analogue technologies.

7.11. Inventories

in PLN thousand

	31 March 2026	31 December 2025	31 March 2025
a) materials	37,394	33,493	30,954
b) semi-finished products and work in progress	42,010	27,682	28,719
c) finished goods	8,172	11,043	4,997
d) goods	17,321	22,693	25,845
e) advance payments for supplies	294	98	4,952
Total net inventories	105,191	95,007	95,467
Inventory write-downs	386	663	165
Total gross inventories	105,576	95,670	95,632

7.12. Trade receivables

<i>in PLN thousand</i>	31 March 2026	31 December 2025	31 March 2025
a) receivables from related parties ¹⁾	10,494	8,480	13,378
b) receivables from other entities	27,491	29,290	18,317
- trade receivables	16,312	20,701	13,164
- on account of taxes	5,636	5,725	4,865
- other	5,543	2,864	288
	37,985	37,770	31,695

¹⁾ Associated entities forming part of the Yifan Group, not subject to consolidation

7.13. Equity

Share capital

in thousands of shares

Ordinary shares

	31 March 2026	31 December 2025	31 March 2025
Number of shares at the beginning of the period	85,864	85,864	85,864
Series A shares after consolidation	85,864	85,864	85,864
Number of shares at the end of the period (fully paid up, after consolidation)	85,864	85,864	85,864
Nominal value of 1 share (after consolidation) in PLN	20	20	20

Share capital structure of BIOTON S.A.:

Shareholder	Number of shares/votes (units)	% 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) ⁴⁾	4,322,000	5.03
6 Uniapek Ningbo Dongren Commerce and Trade Co., Ltd. and partners limited partnership ⁵⁾	4,293,210	5.00
7 Other shareholders	38,769,578	45.16
Total	85,864,200	100

¹⁾ Yifan Pharmaceutical Co., Ltd. holds, indirectly 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⁾ 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.

³⁾ and 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 it 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⁾ Mr Mirosław Czarnik holds, directly, 3,772,000 dematerialised shares in the Company, representing 4.39% of the Company's share capital, and holds, indirectly through ABM Family Foundation, 550,000 dematerialised shares in the Company, representing 0.64% of the share capital, which together amounts to 4,322,000 dematerialised shares in the Company, representing 5.03% of the Company's share capital.

⁵⁾ Uniapek spółka akcyjna with its registered office in Warsaw (KRS: 0000621840) was converted, pursuant to Article 551 § 1 of the Commercial Companies Code, into a partnership under the name Uniapek Ningbo Dongren Commerce and Trade Co., Ltd. and Partners Limited Partnership with its registered office in Warsaw (KRS: 0001191238).

Shareholder structure based on the list of shareholders dated 11 March 2025 and the notice published on 25 July 2025.

In the first quarter of 2026, the parent company Bioton S.A. did not pay any dividends.

7.14. Deferred income

<i>in PLN thousand</i>	31 March 2026	31 December 2025	31 March 2025
Payments received from the sale of rights ¹⁾	11,551	10,310	12,123
Grants from the Ministry of Economy	1,964	11,647	2,076
Grants from the National Fund for Environmental Protection and Water Management	6,994	1,992	6,994
Advance payments for supplies	9,764	6,994	11,947
	30,273	30,943	33,140

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

7.15. Liabilities arising from loans, borrowings and other debt instruments

In the first quarter of 2026, the Company financed its operations through bank debt and leasing. The Company's and the Group's liabilities arising from credit agreements are repaid on an ongoing basis.

As at 31 March 2026, the total debt under the Loan Agreements amounted to PLN 29.67 million. The debt arising from the loan from the Society for Social and Economic Investment amounted to PLN 9.318 million.

Summary of loans and borrowings

<i>in PLN thousand</i>	Currency	Amount under the agreement	Type and rate of interest	Repayment date as per agreement	Amount in PLN as at 31 March 2026
BNP Paribas Bank Polska S.A. overdraft facility	PLN	15,000	Variable interest rate – 1-month WIBOR plus a margin	26 Nov	14,709
Unicredit S.A. overdraft overdraft	PLN	30,000	Variable interest rate – 3-month WIBOR plus margin	Dec. 26	14,965
Socio-Economic Investment Company – loan	PLN	10,000	Fixed interest rate – base rate according to the European Commission	29 Aug	9,318
Other (credit cards)	PLN		Not applicable	54 days	135
Total in PLN		55,000			39,127
Total					39,127

During the first quarter of 2026, the following change occurred in the current agreements with banks:

- on 11 February 2026, Bioton S.A. entered into Amendment No. 7 to the Overdraft Facility Agreement No. WAR/8825/22/347/CB of 23 August 2022, pursuant to which the amount of the credit facility was increased. The remaining provisions of the Agreement remained unchanged.

The following table presents an analysis of the ageing of loans and borrowings by original maturity dates as set out in the Company's loan agreements and their recognition in the consolidated balance sheet as at 31 March 2026

<i>in PLN thousand</i>	up to 1 year	1 to 2 years	2 to 5 years	Total
BNP Paribas Bank Polska S.A. overdraft facility overdraft	14,709	-	-	14,709
Unicredit S.A. overdraft facility	14,965	-	-	14,965
Socio-Economic Investment Company	2,727	2,727	3,864	9,318
Other (credit cards)	135	-	-	135
	32,536	2,727	4,545	39,127

7.16. Trade payables and other liabilities

in PLN thousand

	31 March 2026	31 December 2025	31 March 2025
a) to related parties (category ¹⁾)	-	-	-
b) to other entities	42,687	32,367	46,538
- for goods and services	24,355	17,902	33,554
- on account of taxes	5,630	4,486	4,185
- other	12,702	9,979	8,800
	42,687	32,367	46,538

¹⁾ Associated entities forming part of the Yifan Group, not subject to consolidation

7.17. Other accruals

in PLN thousand

	31 March 2026	31 December 2025	31 March 2025
a) accrued expenses	7,690	6,616	5,403
b) deferred income	21,655	24,468	33,892
- payments received from the sale of rights (upfront fees)	1,548	2,183	2,183
- grants from the Ministry of Economy ²⁾	574	635	636
- grants from the National Fund for Environmental Protection and Water Management ²⁾	111	111	111
- other (advances received against deliveries)	19,421	21,538	30,962
	29,345	31,084	39,295

8. OTHER EXPLANATORY NOTES

8.1. Information on write-downs of inventories to net realisable value and the reversal of such write-downs

Change in inventory write-downs:

in PLN thousand

Balance as at 1 January 2026	664
Increases	-
Decreases	(278)
- exchange rate differences	-
- reversal	(278)
As at 31 March 2026	386

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

There were no increases in impairment losses on financial assets, property, plant and equipment, intangible assets or other assets, nor any reversals of such losses, in the Group during the period from 1 January 2026 to 31 March 2026.

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

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

<i>in PLN thousand</i>	31 March 2026
As at 1 January 2026	6,616
a) increases	3,337
– provision for costs, including: 2	566
* provision for utility costs	71
* provision for marketing costs	26
* provision for legal/consultancy costs	411
* provision for payroll costs including surcharges 1	606
* provision for capital expenditure	137
* provision for other costs by type	315
– provision for discounts granted in the following period	614
– provision for finance costs	157
b) decrease (utilisation and release)	(2,263)
– provision for costs, including:	(1,470)
* provision for utility costs	(60)
* provision for legal/consultancy costs	(419)
* provision for payroll costs including social security contributions	(740)
* provision for other costs by type	(252)
– provision for other operating expenses	(353)
– provision for discounts granted in the following period	(439)
As at 31 March 2026	7,690

8.4. Information on deferred tax assets and provisions

Increases and decreases in deferred tax assets and liabilities within the Group are as follows:

in PLN thousand

Balance as at 1 January 2026	(11,787)
Assets	10,064
Provision	(21,851)
Increase in assets	–
Decrease in assets	(1,355)
Increase in provisions	(1,203)
Decrease in provisions	–
Balance as at 31 March 2026	(11,635)
Assets	11,419
Provision	(23,053)

8.5. Information on significant transactions involving the acquisition and disposal of property, plant and equipment

In the period from 1 January 2026 to 31 March 2026, the Group's purchases of property, plant and equipment amounted to PLN 3,455,000, whilst sales of property, plant and equipment amounted to PLN 116,000 (entirely at Bioton S.A.)

8.6. Information on a material liability arising from the purchase of property, plant and equipment

As at 31 March 2026, liabilities arising from the purchase of property, plant and equipment within the Group amounted to PLN 3,271 thousand (entirely at Bioton S.A.).

8.7. Information on significant settlements arising from legal proceedings

In the first quarter of 2026, there were no material settlements arising from legal proceedings.

8.8. Indication of corrections of prior-period errors

In the first quarter of 2026, the Group did not make any corrections of prior-period errors.

8.9. Information on changes in the economic environment and operating conditions that have a material impact on the fair value of the entity's financial assets and financial liabilities, regardless of whether those assets and liabilities are carried at fair value or at amortised cost

In the first quarter of 2026, there were no changes in the economic environment or operating conditions that would have a material impact on the fair value of the Company's and the Group's financial assets and financial liabilities, other than those described in this document that affect the fair value of financial assets.

8.10. Information on the non-repayment of a loan or credit facility or a breach of material provisions of a loan or credit facility agreement, in respect of which no remedial action had been taken by the end of the reporting period

The Group's and the Company's liabilities arising from loan agreements are repaid on an ongoing basis.

8.11. Information regarding the conclusion by Bioton S.A. or one of its subsidiaries of one or more transactions with related parties, if individually or collectively they are material and were concluded on terms other than market terms, together with an indication of their value, provided that information regarding individual transactions may be grouped by type, except where information on individual

transactions is necessary to understand their impact on the issuer's financial position and financial results

In the first quarter of 2026, the Company and its subsidiaries did not enter into any transactions with related parties on terms other than market terms.

8.12. In the case of financial instruments measured at fair value – information on a change in the method of determining fair value

The Group has no open positions in financial instruments.

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

In the first quarter of 2026, the Company and its subsidiaries did not reclassify financial assets 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

In the first quarter of 2026, neither the Company nor the Group carried out any transactions in securities.

8.15. Information regarding dividends (or declared) dividends, in total and per share, broken down into ordinary and preference shares

The Company does not plan to pay a dividend for 2026.

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

No such events have occurred.

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

In the first quarter of 2026, the Company issued one blank promissory note with a protest clause to secure receivables arising from a factoring agreement.

9. INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

9.1. Interim condensed separate income statement

<i>in thousands PLN</i>	01.01.2026 – 31 March 2026	01.01.2025 – 31 March 2025
Revenue from sales	50,736	68,154
Cost of sales	(35,234)	(52,877)
Costs of downtime and unused production capacity	(1,646)	(1,363)
Gross profit on sales	13,856	13,914
Other operating income	1,753	1,530
Cost of sales	(10,442)	(9,097)
General and administrative expenses	(8,318)	(7,858)
Research and development costs	(1,073)	(968)
Other operating costs	(421)	(1,390)
Gross profit / (loss) on operating activities	(4,645)	(3,869)
Financial income	749	293
Financial expenses	(1,753)	(2,393)
Net finance income/(expenses)	(1,004)	(2,100)
Profit / (loss) before tax	(5,649)	(5,969)
Income tax	80	467
Net profit (loss) from continuing operations	(5,569)	(5,502)
Net profit / (loss)	(5,569)	(5,502)
<i>Attributable</i>		
To shareholders of the parent company		
To minority shareholders		
Net profit / (loss)	(5,569)	(5,502)
Weighted average number of shares (in units)	85,864,200	85,864,200
Diluted weighted average number of shares (in units)	85,864,200	85,864,200
Earnings / (loss) per share (in PLN)		
Basic	(0.0649)	(0.0641)
Diluted	(0.0649)	(0.0641)

9.2. Interim condensed separate statement of comprehensive income

<i>in PLN thousand</i>	1 January 2026 – March 2026	1 January 2025 – 31 March 2025
Net profit / (loss)	(5,569)	(5,502)
Components of other comprehensive income recognised directly in equity	(156)	(280)
Valuation of financial assets under IFRS 9	-	-
Total comprehensive income	(5,725)	(5,782)

9.3. Interim condensed separate balance sheet

in PLN'000

	31 March 2026	31 December 2025 <i>audited</i>	31 March 2025
Non-current assets	630,019	632,822	649,826
Tangible fixed assets	272,526	273,739	280,065
Intangible assets	322,921	326,504	335,880
Right-of-use assets	18,908	17,202	18,009
Investments in subsidiaries and associates	3,965	3,965	3,965
Long-term financial assets	11,629	11,334	11,795
Long-term accruals	70	78	112
Current assets	152,529	144,268	133,288
Inventories	103,991	93,393	92,193
Current financial assets	1,687	1,648	1,588
Trade receivables and other receivables	38,004	36,994	33,024
Cash	2,525	8,194	2,337
Current accruals	6,323	4,038	4,146
TOTAL ASSETS	782,548	777,090	783,114
Equity	599,395	604,964	597,884
Share capital	1,717,284	1,717,284	1,717,284
Share premium	57,131	57,131	57,131
Reserve capital	260,776	260,776	260,776
Reserve capital	(268,623)	(268,623)	(268,748)
Retained earnings / (losses)	(1,162,172)	(1,161,603)	(1,168,559)
Long-term liabilities	67,010	67,329	58,842
Liabilities arising from loans, borrowings and other debt instruments	6,591	7,273	-
Liabilities arising from leases	14,117	12,867	12,854
Deferred tax provision	12,401	12,481	8,109
Employee benefit liabilities	2,394	2,394	2,308
Deferred income	30,273	30,943	33,140
Other liabilities	1,234	1,372	2,431
Current liabilities	116,144	104,797	126,388
Liabilities arising from loans, borrowings and other debt instruments	32,430	32,073	32,967
Liabilities arising from leases	4,303	3,528	3,612
Trade and other payables	48,214	36,306	49,697
Liabilities arising from employee benefits	2,673	2,520	2,562
Other accruals	28,524	30,370	37,550
TOTAL LIABILITIES	782,548	777,090	783,114

9.4. Interim condensed separate cash flow statement

2026 thousands PLN

	1 January 31 March 2026	1 January 2025 – 31 March 2025
Cash flow from operating activities		
Net profit / (loss)	(5,569)	(5,502)
Adjustments for:		-
Depreciation	9,701	9,463
Net foreign exchange (gains)/losses	(519)	599
Interest and dividends paid, net	1,149	(1,118)
(Gains)/losses on investing activities	(78)	(57)
Other items, net	-	-
Net cash from operating activities before changes in equity working capital	4,684	3,384
Change in working capital:		
(Increase)/Decrease in inventories	(10,597)	12,931
(Increase)/Decrease in trade receivables	(1,010)	(817)
(Increase)/Decrease in prepayments	(2,277)	801
Increase/(Decrease) in liabilities and accrued liabilities	13,808	(3,037)
Increase/(Decrease) in provisions	73	52
Increase/(Decrease) in deferred income	(3,484)	(7,656)
Net cash from operating activities	1,197	5,658
Cash flow from investing activities		
Inflows:	112	57
Disposal of intangible assets and property, plant and equipment	112	57
Disposal of financial assets	-	-
Expenses:	(3,532)	(4,383)
Acquisition of intangible assets and property, plant and equipment	(3,532)	(4,383)
Other expenditure	-	-
Net cash from investing activities	(3,420)	(4,326)
Cash flows from financing activities		
Inflows:	358	-
Loans and borrowings	358	-
Grants	-	-
Expenditure	(3,803)	(5,732)
Repayments of loans and borrowings	(682)	(3,423)
Interest	(1,301)	(887)
Payments of finance lease liabilities	(1,820)	(1,422)
Net cash from financing activities	(3,446)	(5,732)
Net change in cash	(5,669)	(4,400)
Cash at the beginning of the period	8,194	6,738
Cash at the end of the period	2,525	2,337
Cash in a restricted account	-	-
Cash at the end of the period, excluding funds in the restricted account restricted	2,525	2,337
Cash at the end of the period	2,525	2,337

9.5. Interim condensed separate statement of changes in equity



	Share Share	Share premium par value	Reserve reserve	Capital Reserve	Retained earnings / (losses)	Equity
<i>in PLN thousand</i>						
Equity as at 1 January 2026	1,717,284	57,131	260,776	(268,623)	(1,161,604)	604,964
Total comprehensive income recognised for the period 1 January 2026 – 31 March 2026					(5,569)	(5,569)
Equity as at 31 March 2026	1,717,284	57,131	260,776	(268,623)	(1,167,173)	599,395
Equity as at 1 January 2025	1,717,284	57,131	260,776	(268,748)	(1,163,056)	603,387
Total comprehensive income recognised for the period 1 January 2025 – 31 March 2025					(5,503)	(5,503)
Equity as at 31 March 2025	1,717,284	57,131	260,776	(268,748)	(1,168,559)	597,884
Equity as at 1 January 2025	1,717,284	57,131	260,776	(268,748)	(1,163,056)	603,387
Total comprehensive income recognised for the period 1 January 2025 – 30 June 2025					(2,983)	(2,983)
Equity as at 30 June 2025	1,717,284	57,131	260,776	(268,748)	(1,166,039)	600,404
Equity as at 1 January 2025	1,717,284	57,131	260,776	(268,748)	(1,163,056)	603,387
Total comprehensive income recognised for the period 1 January 2025 – 30 September 2025					910	910
Equity as at 30 September 2025	1,717,284	57,131	260,776	(268,748)	(1,162,146)	604,297
Equity as at 1 January 2025	1,717,284	57,131	260,776	(268,748)	(1,163,056)	603,387
Total comprehensive income recognised for the period 1 January 2025 – 31 December 2025				125	1,452	1,577
Equity as at 31 December 2025	1,717,284	57,131	260,776	(268,623)	(1,161,604)	604,964

10. EVENTS AFTER THE BALANCE SHEET DATE


The Management Board of Bioton S.A. declares that, apart from the events mentioned above, no events have occurred between the balance sheet date and the date of publication of these interim consolidated and separate financial statements that would have a material impact on the interim consolidated and separate financial statements prepared as at 31 March 2026.

11. APPROVAL OF THE FINANCIAL STATEMENTS

These interim condensed consolidated financial statements of the Bioton S.A. Group for the period from 1 January 2026 to 31 March 2026 were approved for publication on 29 May 2026 by the Management Board of the Parent Company, comprising:

Name and surname	Position	Signature
Jeremy Launders	Chairman of the Management Board	 Digitally signed by JEREMY JAMES LAUNDERS Date: 29 May 2026 00:22:11 CEST
Romuald Harwas	Member of the Management Board	 Document signed by ROMUALD HARWAS Date: 29 May 2026 00:09:23 CEST

Signature of the person responsible for keeping the accounts

First name and surname	Position	Signature
Renata Prokopczyk	Chief Accountant	Renata Prokopczyk  Signed electronically by Renata Prokopczyk Date: 29 May 2026 00:05:30 +02'00'

Warsaw, 29 May 2026