

BioHarvest Sciences Reports Fourth Quarter and Full-Year 2025 Financial Results

FY2025 Revenues were \$34.5 million, up 37% vs previous year.

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Successful 4Q2025 Institutional-led Financing raised gross proceeds of an oversubscribed \$19.9 million.

Cash and cash equivalents of \$23 million as of December 31, 2025.

Vancouver, British Columbia and Rehovot, Israel – March 31, 2026 -- BioHarvest Sciences Inc. (“BioHarvest” or the “Company”), (NASDAQ: BHST) (FSE: 8MV0), a company pioneering its proprietary Botanical Synthesis™ platform, today announced its fourth quarter and full-year 2025 financial results. The Company will hold a conference call today after market close at 4:30 pm Eastern Daylight Time (EDT) to discuss the results and provide an update on business operations.

- Fourth Quarter 2025 revenues were \$9.1 million, within guidance range, up 25% year-over-year with full year revenue achieving \$34.5 million, up 37% vs previous year.
- Fourth Quarter 2025 gross margins were at 58%, up 100 bps over the same period last year with full year Gross Profit at 59.3% + 400 basis points vs previous year.
- Cash and cash equivalents of \$23 million as of December 31, 2025.
- The VINIA brand has achieved the No.1 resveratrol polyphenol position in the United States Market*.
- Successful fourth quarter launch of VINIA Blood Flow Hydration™, the first hydration solution powered by the blood flow benefits of VINIA's piceid resveratrol .
- Achieved significant milestone with completion of Stage 1 for a rare scent producing plant used in the global fragrance industry.
- Organization focus-driven alignment for optimizing the performance of the growth engines of the company: D2C product business and Contract Development Manufacturing Organization (CDMO).

Management Guidance

Guidance for 2026 full year revenue for the D2C Business is in the range of \$38-\$42 million with an estimated positive adjusted EBITDA range of \$0.5 million - \$2 million.

For full-year 2026, we expect CDMO external revenue to be in the range of \$4 million to \$6 million, representing approximately 2x to 3x growth versus 2025 CDMO revenue. Following the successful launch of the CDMO and reflecting our confidence in its long-term growth potential, management plans to make significant investments in the business in 2026. As a result, CDMO Adjusted EBITDA is expected to be a loss of approximately \$4- \$5 million for the year. Including intercompany sales of

VINIA powder from the CDMO to the Products business, total 2026 CDMO revenue is expected to be in the range of \$12 million to \$14 million.

Guidance for 2026 Full Year Consolidated Revenue is in the range of \$42-48 million with the D2C Business contributing \$38-\$42 million and CDMO contributing \$4-\$6 million. Adjusted EBITDA loss for the year is estimated to be (\$3-\$4 million).

Mr. Ilan Sobel, Chief Executive Officer of BioHarvest, stated, *“2025 was a year of strong execution, commercial validation, and continued capability-building across both our D2C products business and CDMO services platform. We drove significant growth in our consumer business. We expanded our customer base and reinforced our leadership in the resveratrol category. We secured anchor partnerships across multiple CDMO verticals, further validating the strength, scalability, and versatility of our platform. We aligned the organization behind our two growth engines to further optimize their operations.*

Mr. Sobel continued, *“Equally important, we strengthened our financial profile, and have delivered an annualized revenue run rate exceeding \$36 million and gross margins approaching 60%. Following the successful financing initiatives completed in late 2025, the company possesses the cash resources sufficient to fund its planned operational activities and obligations for at least 12 months from this date today.”*

Fourth Quarter 2025 and Full Year Operational Highlights

All figures stated in this news release are in U.S. dollars unless stated otherwise.

Full-year 2025 revenues increased 37% year-over-year to \$34.5 million, with gross margins expanding by 400 basis points versus previous year to 59% of revenue. Total revenues for the fourth quarter of 2025 increased by 25% year-over-year to \$9.1 million, within management guidance, with gross margins expanding by 100 basis points versus previous year, to 58% of revenue.

- The Company continued to realize a high degree of operating leverage in the fourth quarter, with total operating expenses reduced from 80% of total revenue to 70% of total revenues year over year.
- Adjusted EBITDA loss for Q4 of (\$536K) vs (\$1.8 million) in Q4-24 and FY-25 (\$3.6 million) vs FY-24(\$5.9 million)
- Overall fourth quarter net loss was \$2.2 million compared to \$3 million in the same period last year.
- In September, the Company announced the successful completion of a series of accelerated warrant exercises and conversions of debt to equity, fortifying the Company's balance sheet with an additional \$10.9 million in gross proceeds and a concurrent \$3.8 million reduction in total debt.
- In November, the Company completed its first institutional financing, raising gross proceeds of an oversubscribed \$19.9 million.

Direct-to-Consumer (D2C) Products Division (VINIA-Branded Wellness Products) Highlights

Total VINIA® active users surpassed 85,000 as of March 2026, with \$84 million of cumulative revenue realized since launch. In 2025, BioHarvest expanded its “VINIA inside” product portfolio:

- In November 2025, the Company launched VINIA Blood Flow Hydration™, the first hydration solution powered by the blood flow benefits of VINIA's Piceid resveratrol to enter the \$17 billion-dollar North America, electrolytes drink market**.
- In June 2025, introduced VINIA Daily 2X Chews™, an Informed Sport-certified product, and the first-of-its-kind chew designed to increase nitric oxide production and arterial dilation, and to enhance blood flow and oxygen delivery for athletes and individuals with highly active lifestyles.

BioHarvest’s new product launch of VINIA Blood Flow Hydration has achieved strong initial uptake in the U.S. market since its fourth quarter launch and is now the number two contributor to incremental new customer sales with 15% of New Customer Revenue year-to-date on VINIA.com, ahead of all other categories except VINIA capsules. As such, the Company will continue to accelerate marketing investment in 2026 behind this product.

Botanical Synthesis Contract Development and Manufacturing Organization (CDMO) Services Division Highlights

In 2025, BioHarvest secured new, significant contract partnerships based on BioHarvest’s patented Botanical Synthesis platform:

- In May 2025, announced a development and commercial partnership targeting the multi-billion-dollar fragrance and scents market, to develop a plant-based fragrance compound derived from a plant that is under significant threat due to over harvesting and habitat loss.
- In May, announced the first successful Stage 1 CDMO partner contract has moved to Stage 2, which involves the delivery of a sufficient amount of biomass to be tested for suitability and involves the development of optimal growing conditions in liquid media.
- In September, announced the ability to produce plant-based exosomes at scale, in its bioreactor media, demonstrating a new capability within its Botanical Synthesis platform and a potential source of future product and CDMO revenue streams.
- In October 2025, announced a development and commercial partnership with Saffron Tech, a pioneer in revolutionizing advanced cultivation methods for saffron — one of the world’s most valuable and health-promoting botanicals – to develop and commercialize saffron-derived botanical compounds.
- In the fourth quarter of 2025 and first few months of 2026, the CDMO division continued to make significant progress across existing projects including completing Stage 1 for a rare scent-producing plant used in the global fragrance industry. The program represents what BioHarvest believes to be the first-ever successful creation of a stable cell culture for this rare and endangered

fragrance plant and positions BioHarvest to enter the growing premium fragrance segment, estimated at \$23B globally.***

Dr. Zaki Rakib commented *“Since its creation in 2024, the CDMO has evolved beyond a traditional model in what we can describe more as partnerships with its customers. This shift reflects the collaborative nature of our engagements, where we often participate in long-term value creation, including royalties and, in certain cases, ownership in developed compositions. It also reflects the additional investments we are making in the form of building new capabilities that include AI-driven molecule discovery and exosomes production. This and the consumer products business form two separate growth engines, that requires a two-lens approach to maximize the Company’s ability to generate value.”*

Fourth Quarter 2025 Financial Results Summary

All figures stated in this news release are in U.S. dollars unless stated otherwise.

Revenues for the fourth quarter of 2025 increased 25% to \$9.1 million – within management guidance. The increase was largely attributable to growth in the VINIA® franchise, which exceeded 85,000 active users as of March 2026. Gross profit increased 27% to \$5.2 million, or 58% of total revenue, in the fourth quarter of 2025, as compared to \$4.1 million, or 57% of total revenue, in the same year-ago quarter. The increase in gross margin was primarily attributable to the benefits of revenue mix, increased manufacturing scale and improved manufacturing yields.

Total operating expenses for the fourth quarter totaled \$6.3 million, as compared to \$5.8 million compared to the same quarter last year. The increase in operating expenses was primarily due to increased marketing spend and higher expenses from the CDMO services division. Total operating expenses shrunk on a percent-of-revenue basis to 70% of revenue, as compared to 80% in the same year ago quarter.

Net loss for the fourth quarter of 2025 totaled \$2.2 million, or \$0.1 per basic and diluted share, as compared to a net loss of \$3.0 million, or \$0.17 per basic and diluted share, for the same period last year. Adjusted EBITDA loss - a non-IFRS measure - totaled \$0.5 million, as compared to an Adjusted EBITDA loss of \$1.8 million for the same period last year.

Cash and cash equivalents as of December 31, 2025, totaled \$23.0 million, as compared to \$2.4 million as of December 31, 2024.

Fourth Quarter and Full Year 2025 Earnings Call Access Information

Date: Tuesday, March 31, 2026

Time: 4:30 PM Eastern Time

Webcast link: <https://events.q4inc.com/attendee/512060117>

The conference call will be broadcast live and will be available for replay on the Company's website within the Investor Relations/Events & Presentations section. Please access the webcast link at least 10 minutes ahead of the conference call to ensure timely participation.

**This #1 Resveratrol Polyphenol brand position is based on comparing VINIA® 2025 annual sales revenue in the US with the estimated market size for Resveratrol Nutritional Supplements, utilizing NielsonIQ (NIQ) 2025 market projections for Resveratrol Nutritional Supplements and Beverages, together with Amazon sales data projections for Resveratrol Nutritional Supplements, which represent the large majority of the Total Resveratrol Polyphenol Only Market.*

**** Fortune Business Insights: Electrolyte Drinks Market Size, Share & Industry Analysis.**

Source: <https://www.fortunebusinessinsights.com/electrolyte-drinks-market-113794>

***** Grand View Research – Fragrance Market Report (2026-2033)**

Source: <https://www.grandviewresearch.com/industry-analysis/fragrances-market>

About BioHarvest

BioHarvest (NASDAQ: BHST) (FSE: 8MV) is a leader in Botanical Synthesis, leveraging its patented technology platform to grow plant-based compounds, without the need to grow the underlying plant. BioHarvest is leveraging its botanical synthesis technology to develop the next generation of science-based and clinically proven therapeutic solutions within two major business verticals; as a contract development and manufacturing organization (CDMO) on behalf of customers seeking novel plant-based compounds, and as a creator of proprietary nutraceutical health and wellness products, which includes dietary supplements. To learn more, please visit www.bioharvest.com.

Use of Non-IFRS Financial Measures

This press release includes the following non-IFRS measure - Adjusted EBITDA, which is not a measure of financial performance under IFRS and should not be considered as an alternative to net income as a measure of financial performance. Adjusted EBITDA represents net income (loss) before interest, taxes, depreciation and amortization adjusted for stock-based compensation and fair value adjustment of convertible loan and or warrants, issuance of warrants as well as exchange rate impacts. The company believes this non-IFRS measure, when considered together with the corresponding IFRS measures, provides useful information to investors and management regarding financial and business trends relating to the company's results of operations. However, this non-IFRS measure has significant limitations in that it does not reflect all the costs and other items associated with the operation of the company's business as determined in accordance with IFRS. In addition, the company's non-IFRS measures may be calculated differently and are therefore not comparable to similar measures by other companies. Therefore, investors should consider non-IFRS measures in addition to, and not as a substitute for, or superior to, measures of financial performance in

accordance with IFRS. A reconciliation of Adjusted EBITDA to net income, its corresponding IFRS measure, is shown below.

IFRS NET INCOME (LOSS) TO ADJUSTED EBITDA RECONCILIATION
(Unaudited)
(U.S dollars in thousands)

	Three-month period ended	
	December 31,	
	2025	2024
Net (loss)	(\$2,204)	(\$2,956)
Depreciation and Amortization	433	341
Taxes	(64)	8
Interest, net & Finance Charges	428	609
Fair Value adjustment of derivative liability – Convertible loan	-	21
Share Based Payment	149	146
Exchange rates impact and interest over leases (IFRS 16)	686	-
Other exchange rate impact	36	-
Adjusted EBITDA (Non-IFRS)	(\$536)	(\$1,831)

Forward-Looking Statements

Information set forth in this news release might include forward-looking statements that are based on management's current estimates, beliefs, intentions, and expectations, and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. For the CDMO Services Business Unit, there is no assurance of additional future contracts, and readers are cautioned that increased revenue is not necessarily an increase in net income or profitability as costs will likely increase as well. There is no assurance that signed research agreements will proceed past a contracted stage, or that a developed molecule or compound will be commercialized or will generate royalties to the Company. Successful commercialization of any compound developed will be subject to consumer preferences, advertising budgets and other factors affecting market acceptance of new products which are uncertain and cannot be assured. Launching new products is subject to risks and uncertainties including the risk that the market will not accept the product or that government approvals required for sale or import of the products will not be obtained. There is never an assurance that any product set will successfully disrupt established product categories. There is no assurance that the Company will maintain or improve current financial performance, as revenues and margins are dependent on a combination of factors such as supply chain efficiencies, input cost

stability, marketing efficiencies and uncertain consumer preferences. All forward-looking statements are inherently uncertain and actual results may be affected by a number of material factors beyond our control. Readers should not place undue reliance on forward-looking statements. BHST does not intend to update forward-looking statement disclosures other than through our regular management discussion and analysis disclosures.

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BioHarvest Sciences Inc. and its subsidiaries

Consolidated Statements of Financial Position

USD dollars in thousands

	As of December 31, 2025	As of December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	\$ 23,025	\$ 2,390
Trade accounts receivable	1,981	1,116
Other accounts receivable	935	695
Inventory	4,559	3,655
Total current assets	30,500	7,856
Non-current assets		
Restricted cash	433	371
Property, plant and equipment, net	8,326	7,750
Right-of-use assets, net	8,406	9,024
Total non-current assets	17,165	17,145
Total assets	\$ 47,665	\$ 25,001

Liabilities		
Current liabilities		
Trade accounts payable	\$ 2,627	\$ 3,525
Other accounts payable	2,173	3,609
Deferred revenue	492	906
Lease liabilities	1,405	772
Loans	149	3,905
Liability for Agricultural Research Organization	452	1,140
Accrued liabilities	386	401
Total current liabilities	7,684	14,258
Non-current liabilities		
Lease liabilities	10,130	9,141
Loans	2,420	-
Liability for Agricultural Research Organization	1,983	272
Total non-current liabilities	14,533	9,413
Shareholders' equity		
Share capital and contributed surplus	133,001	97,748
Accumulated deficit	(107,553)	(96,418)
Total Shareholders' equity	25,448	1,330
Total liabilities and shareholders' equity	\$ 47,665	\$ 25,001

BioHarvest Sciences Inc. and its subsidiaries
Consolidated Statements of Loss and Other Comprehensive Loss
USD in thousands, except per share data

	Year Ended December 31	
	2025	2024
Revenues	\$ 34,508	\$ 25,188
Cost of revenues	(14,032)	(11,246)
Gross profit	20,476	13,942
Operating expenses		
Research and development	(5,312)	(4,797)
Sales and marketing	(15,812)	(11,733)

General and administrative	(4,927)	(4,401)
Total operating expenses	(26,051)	(20,931)
Operating loss	(5,575)	(6,989)
Finance income	54	-
Finance expenses	(5,538)	(5,916)
Net loss before tax	(11,059)	(12,905)
Taxes on income	(76)	(8)
Net loss and comprehensive loss	(11,135)	\$ (12,913)
Basic and diluted loss per share	(0.60)	(0.80)
Weighted average number of shares outstanding	18,411,153	16,193,787

BioHarvest Sciences Inc. and its subsidiaries
Consolidated Statement of Cash Flows
USD in thousands

	2025	2024
Cash flows from operating activities:		
Net loss	\$ (11,135)	\$ (12,913)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and Amortization	1,624	1,251
Fair value adjustments of Convertible Loans	-	3,503
Fair value adjustments of derivative liability - Warrants	-	408
Re-assessment of Liability for Agricultural Research Organization	(396)	(205)
Interest over Liability for Agricultural Research Organization	270	403
Finance expense (income), net	3,756	823
Share based compensation	597	601
Adjustments for changes in working capital:		
Change in Trade accounts receivable	(865)	(308)
Change in Other accounts receivable	(240)	(286)
Change in Inventory	(904)	(1,189)
Changes in Trade accounts payable, Other accounts payable and Accrued liabilities	482	1,040
Changes in deferred revenue	(415)	188
Net cash used in operating activities	(7,226)	(6,684)
Cash flow from investing activities:		
Purchase of property and equipment	(2,355)	(2,835)
Deposit of restricted cash for bank guarantee, net of drawing	(10)	(192)
Net cash used in investing activities	(2,365)	(3,027)
Cash flow from financing activities		
Repayments of lease liabilities	(1,382)	(579)
Proceeds from loans	12,402	3,417
Repayments of loans (principal and interest)	(5,772)	(103)
Repayments of Convertible Loans (principal and interest)	-	(693)
Proceeds from exercise of investor warrants, net of finder fees	6,800	-
Net proceeds from issuance of units of securities in private placement	-	4,330
Repayment of royalties' liability to the Agricultural Research Organization	(159)	-
Net proceeds from issuance of shares in public offering	18,262	-
Proceeds from exercise of stock options	36	408
Net cash provided by financing activities	30,187	6,780

Exchange rate differences on cash and cash equivalents	39	(34)
Increase (decrease) in cash and cash equivalents	20,596	(2,931)
Cash and cash equivalents at the beginning of the period	2,390	5,355
Cash and cash equivalents at the end of the period	\$ 23,025	\$ 2,390

Supplemental disclosure of significant non-cash transactions:

Conversion of convertible loans into equity	7,603	20,527
Exercise of investor warrants by settlement of an outstanding debt	1,759	-
Reclassification of warrants as an equity instrument	-	934
Purchase of property under installment payment agreement	-	1,440
Recognition of right-of-use assets and lease liabilities	399	8,351

Supplemental disclosure of cash flow information:

Taxes paid	39	45
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