

BioHarvest Sciences Reports Third Quarter 2025 Financial Results

Strong VINIA Momentum and New CDMO Win Delivers 39% Year-Over-Year Growth

Company Fortifies Balance Sheet with Recent \$19.9 Million Institutional Equity Raise Following \$14.7 Million Strengthening of Balance Sheet via Accelerated Warrant Exercises and Debt-to-Equity Conversions in September

Vancouver, British Columbia and Rehovot, Israel--(Newsfile Corp. - November 13, 2025) - [BioHarvest Sciences Inc.](#) (NASDAQ: BHST) (FSE: 8MV0) ("BioHarvest" or the "Company"), a biotechnology company pioneering its patented Botanical Synthesis technology platform, today reported its financial and operational results for the third quarter ended September 30, 2025.

Third Quarter 2025 Operational Highlights

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

- Total revenues for the third quarter of 2025 increased 39% year-over-year to \$9.1 million, in line with management guidance, with total U.S. active VINIA® users now exceeding 75,000.
- Management expects fourth quarter 2025 revenues to be in the range of \$9.0-9.5 million, with adjusted EBITDA expected to be in the range of (\$0.6) to \$0.0 million.
- Gross profit margin increased to 61% of total revenue in the third quarter of 2025, as compared to 57% of total revenue, in the same year-ago quarter.
- Announced breakthrough in Botanical Synthesis capabilities, successfully producing plant-based exosomes at scale in a bioreactor, opening potential new product and CDMO revenue streams.
- Initiated early adopter rollout of the VINIA Blood Flow Hydration Solution on November 10, with a public market wide launch planned for December 3rd; six-flavor lineup extends VINIA into the \$17B+ U.S. electrolyte hydration category.
- Secured new CDMO customer Saffron Tech with goal to develop saffron-derived compounds using Botanical Synthesis; BioHarvest to retain 25% ownership of the compound, with Stage 1 and 2 run in parallel to accelerate time-to-market.
- Strengthened balance sheet through a series of successful transactions, including \$14.7 million in accelerated warrant exercises and debt-to-equity conversions in September, followed by a \$19.9 million gross proceed institutional equity raise in November.
- Management invited to attend the Craig-Hallum 16th Annual Alpha Select Conference in New York on November 18, 2025.

Management Commentary

Ilan Sobel, CEO of BioHarvest Sciences, said: "The third quarter of 2025 was underscored by continued strong operational performance, as we exceeded our revenue targets and moved closer to our near-term goal of achieving adjusted EBITDA breakeven. Our results were fueled by sustained growth in our core VINIA® capsule business as well as the expanding success of our "VINIA Inside" product portfolio and an increasingly significant CDMO customer base. We delivered healthy growth in the third quarter from our core capsule business which contributed approximately 70% of our D2C Products Revenue growth and new products contributing the remaining 30% of growth.

We are pleased with the early traction from Phase 1 of our 'Health Pros' Professional Affiliate Program, a new network of health practitioners, athletes, coaches and health influencers with significant social media followings who are now able to sell VINIA to their followers. To date we have onboarded 75 'Health Pros', with a target of 300 in play by year-end as we enter a more aggressive Phase 2 of this program.

"We began a VIP early adopter launch of our VINIA® Blood Flow Hydration Solution on November 10, with a December 3rd market wide launch on VINIA.com. We are configuring our marketing stack of assets to support an aggressive rollout of this exciting new product uniquely differentiated in the market due to it being the first hydration solution powered by blood flow, featuring six flavors that target the \$17B+ U.S. electrolyte hydration market. The product leverages our core competence of driving better blood flow which is so critical in delivering hydration benefits by improving the transportation of fluids and electrolytes to the body's organs, tissues and cells.

"Our CDMO business unit continues to play a growing role in revenue with milestone-based customer achievement revenues compounding, and an exciting new partnership with 25% ownership of a promising Saffron compound alongside our customer Saffron Tech. For those new to this announcement, Saffron is generally renowned as the world's most expensive spice, often retailing for over \$10,000 per kilogram due to its labor-intensive cultivation and limited geographic supply - providing an incredibly unique monetization opportunity. Beyond this, we maintain a robust pipeline with several potential customers that we expect could onboard in the coming quarter.

"On the capital markets front, over the last 60 days we engaged in a series of transactions that cleaned up our capital structure, deleveraged the company and strengthened our balance sheet with \$30.8 million in gross proceeds. In September, we completed a series of accelerated warrant exercises and conversions of debt to equity, which drove \$10.9 million in gross proceed that reduced warrant overhang and deleveraged the company going into what was ultimately a successful \$19.9 million gross proceed institutional equity raise in November.

"Looking ahead, we are well capitalized to execute on our near-term operational goals and make strategic capital investments to further expand our growth runway. I look forward to leveraging this robust financial position in the months ahead to execute upon the immense opportunity facing BioHarvest today - all with the aim of creating sustainable, long-term value for our fellow shareholders," concluded Sobel.

Third Quarter 2025 Financial Results

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Revenues for the third quarter of 2025 increased 39% to \$9.1 million - in line with management's revenue guidance - as compared to \$6.5 million in the third quarter of 2024. Third quarter product revenue grew 30% to \$8.4 million, while CDMO revenue grew 722% to \$0.7 million.

Gross profit increased 50% to \$5.6 million, or 61% of total revenue, in the third quarter of 2025, as compared to \$3.7 million, or 57% of total revenue, in the same year-ago quarter. The increase in gross margin was primarily attributable to the benefits of increased manufacturing scale and improved manufacturing yields.

Total operating expenses for the third quarter totaled \$6.5 million, as compared to \$5.8 million in the same year-ago quarter. The increase in operating expenses was primarily due to increased marketing spend and the development of the health pro affiliates program to support future revenue growth - and higher expenses from the CDMO services division - partially offset by lower general and administrative expenses due to a one-time non-cash adjustment.

Net loss for the third quarter of 2025 totaled \$2.5 million, or \$0.14 per basic and diluted share, as compared to a net loss of \$2.7 million, or \$0.16 per basic and diluted share, in the same year-ago quarter.

Adjusted EBITDA loss - a non-IFRS measure - totaled \$0.4 million in the third quarter of 2025, as compared to an adjusted EBITDA loss of \$1.7 million in the same year-ago quarter.

Cash and cash equivalents as of September 30, 2025, totaled \$11.0 million, as compared to \$2.4 million as of December 31, 2024. Subsequent to the close of the third quarter, the Company strengthened its balance sheet with \$19.9 million in gross proceeds from an institutional equity raise in November.

Third Quarter 2025 Results Conference Call

Management will host an investor conference call and webcast at 4:30 p.m. Eastern time on Thursday, November 13, 2025 to discuss the Company's third quarter 2025 financial results, provide a corporate update, and conclude with a question-and-answer session from telephone participants. To participate, please use the following information:

Third Quarter 2025 Earnings Conference Call

Date: Thursday, November 13, 2025

Time: 4:30 p.m. Eastern time

U.S./Canada Dial-in: 1-877-300-8521

International Dial-in: 1-412-317-6026

Conference ID: 6486821

Webcast: [BHST Q3 2025 Earnings Conference Call](#)

Please dial in at least 10 minutes before the start of the call to ensure timely participation.

A telephone playback of the call will be available through Thursday, November 27, 2025. To listen, call 1-844-512-2921 within the United States and Canada or 1-412-317-6671 when calling internationally, using replay pin number 10204225. A webcast replay will also be available at the webcast link above.

About BioHarvest Sciences Inc.

BioHarvest Sciences Inc. (NASDAQ: BHST) (FSE: 8MV0) 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 as well as issuance of warrants. 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	
	September 30,	
	2025	2024
Net (loss)	(\$2,513)	(\$2,689)
Depreciation and Amortization	385	353
Taxes	63	-
Interest, net & Finance Charges	835	476
Fair Value adjustment of derivative liability -Convertible loan	-	29
Share Based Payment	133	125
Exchange rates impact and interest over leases (IFRS 16)	446	-
Other exchange rate impact	73	-
Finder Fees	136	-
Adjusted EBITDA (Non-IFRS)	(\$442)	(\$1,706)

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. 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.

Unaudited Interim Condensed Consolidated Statements of Financial Position

U.S. dollars in thousands

	As of September 30, 2025	As of December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	\$ 10,966	\$ 2,390
Trade accounts receivable	1,377	1,116
Other accounts receivable	1,062	695
Inventory	4,434	3,655
Total current assets	17,839	7,856
Non-current assets		
Restricted cash	405	371
Property, plant and equipment, net	8,243	7,750
Right-of-use assets, net	8,701	9,024
Total non-current assets	17,349	17,145
Total assets	\$ 35,188	\$ 25,001
Liabilities		
Current liabilities		
Trade accounts payable	\$ 3,485	\$ 3,525
Other accounts payable	2,740	3,609
Deferred revenue	438	906
Lease liabilities	1,445	772
Loans	3,699	3,905
Liability for Agricultural Research Organization	437	1,140
Accrued liabilities	946	401
Total current liabilities	13,190	14,258
Non-current liabilities		
Lease liabilities	9,875	9,141
Loans	2,343	-
Liability for Agricultural Research Organization	2,045	272
Total non-current liabilities	14,263	9,413
Shareholders' equity (deficit)		
Share capital and contributed surplus	113,084	97,748
Accumulated deficit	(105,349)	(96,418)
Total Shareholders' equity (deficit)	7,735	1,330
Total liabilities and shareholders' equity (deficit)	\$ 35,188	\$ 25,001

BioHarvest Sciences Inc.

Unaudited Interim Condensed Consolidated Statements of Loss and Other Comprehensive Loss

U.S. dollars in thousands, except per share data

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2025	2024	2025	2024
Revenues	\$ 9,067	\$ 6,539	\$ \$ 25,442	\$ 17,910
Cost of revenues	3,497	2,825	10,191	8,091
Gross profit	5,570	3,714	15,251	9,819
Operating expenses				
Research and development	1,432	1,278	4,014	3,400
Sales and marketing	4,122	3,417	11,790	8,793
General and administrative	936	1,121	3,901	2,928
Total operating expenses	(6,490)	(5,816)	(19,705)	(15,121)
Operating loss	(920)	(2,102)	(4,454)	(5,302)
Finance expenses	1,530	587	4,337	4,655
Net loss before tax	(2,450)	(2,689)	(8,791)	(9,957)
Taxes on income	63	-	140	-
Net loss and comprehensive loss	\$(2,513)	\$(2,689)	\$(8,931)	\$(9,957)
Basic and Diluted loss per share	(0.14)	(0.16)	(0.51)	(0.63)
Weighted Average Number of Shares Outstanding	17,424,564	17,341,577	17,421,194	15,813,051

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Unaudited Interim Condensed Consolidated Statements of Cash Flows

U.S. dollars in thousands

Nine-month period
ended September 30,

2025 2024

Cash flows from operating activities:

Net loss	\$ (8,931	)	\$ (9,957	)
Adjustments to reconcile net loss to net cash used in operating activities:				
Depreciation and Amortization	1,191		910	
Fair value adjustments of Convertible loans	-		3,482	
Fair value adjustments of derivative liability - Warrants	-		408	
Interest over Agricultural Research Organization liability	212		288	
Re-assessment of Liability for Agricultural Research Organization	(396	)	-	
Finance expense (income), net	2,915		296	
Share based compensation	449		454	
Changes in assets and liabilities items:				
Change in trade accounts receivable	(261	)	(355	)
Change in other accounts receivable	(367	)	(440	)
Change in inventory	(779	)	(722	)
Changes in trade accounts payable, other accounts payable and accrued liabilities	1,461		(*) 1,298	
Changes in deferred revenue	(468	)	(*) 43	
Net cash used in operating activities	(4,974	)	(4,295	)

Cash flow from investing activities:

Purchase of property and equipment	(1,701	)	(2,442	)
Deposit of restricted cash for bank guarantee, net of drawing	4		(185	)
Net cash used in investing activities	(1,697	)	(2,627	)

Cash flow from financing activities

Repayments of lease liabilities	(901	)	(412	)
Proceeds from loans, net of repayments	10,306		-	
Exercise of warrants by investors	5,839		-	
Net proceeds from issuance of units of securities	-		4,330	
Exercise of options and warrants by employees and consultants	-		408	
Net cash provided by financing activities	15,244		4,326	
Exchange rate differences on cash and cash equivalents	3		9	
Increase (decrease) in cash and cash equivalents	8,573		(2,596	)
Cash and cash equivalents at the beginning of the year	2,390		5,355	
Cash and cash equivalents at the end of the year	\$ 10,966		\$ 2,768	

Significant non-cash transactions:

Conversion of Convertible loans into shares	7,603		20,527	
Exercise of warrants	1,397		-	
Reclassification of warrants as an equity instrument	-		934	
Purchase of property in installment agreement	-		1,721	
Recognition of right-of-use assets and lease liabilities	399		8,648	

(*) Certain comparative amounts have been reclassified to conform to the current period presentation



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