

BIOHIT GROUP FINANCIAL STATEMENT RELEASE 2021

Biohit Oyj Financial Statement Release 16 February 2022 at 9:30 am local time (EET)

SUMMARY

January-December 2021

- Revenue EUR 9.4 million (EUR 7.1 million)
- Revenue grew by 31.4% compared to 2020
- Operative EBITDA EUR +0.5 million (EUR -1.2 million)
- Cash at the end of the period EUR 1.1 million (EUR 1.0 million)
- Fair value of Genetic Analysis AS investment EUR 0.9 million (EUR 0.8 million 31 December 2020)
- Revenue from international operations 97.5% (96.1%) of total revenue
- Equity ratio 76.3% (80.8%)

July-December 2021

- Revenue EUR 5.3 million (EUR 4.1 million)
- Revenue grew by 28.3% compared to H2/2020
- Operative EBITDA EUR +0.7 million (EUR -0.2 million)

BIOHIT GROUP KEY FIGURES

| | 7-12/2021 | 7-12/2020 | 1-12/2021 | 1-12/2020 |
|--|------------|------------|------------|------------|
| Revenue (MEUR) | 5.3 | 4.1 | 9.4 | 7.1 |
| EBITDA (MEUR) | 0.7 | -0.2 | 0.5 | -1.2 |
| Operative EBITDA (MEUR) | 0.7 | -0.2 | 0.5 | -1.2 |
| Operating profit/loss (MEUR)* | -0.3 | -1.1 | -1.5 | -3.2 |
| Profit/loss before taxes (MEUR) | -0.3 | -0.9 | -1.3 | -3.3 |
| Profit/loss for the period (MEUR) | -0.4 | -1.0 | -1.5 | -3.3 |
| Average number of personnel | 43 | 44 | 44 | 45 |
| Number of personnel at the end of the period | 41 | 46 | 41 | 46 |
| Equity ratio (%) | 76.3% | 80.8% | 76.3% | 80.8% |
| Earnings per share (EUR), Undiluted | -0.03 | -0.07 | -0.10 | -0.22 |
| Earnings per share (EUR), Diluted | -0.03 | -0.07 | -0.10 | -0.22 |
| Shareholders' equity per share (EUR) | 0.49 | 0.58 | 0.49 | 0.58 |
| Average number of shares during the period | 15 045 593 | 15 045 593 | 15 045 593 | 15 045 593 |
| Number of shares at the end of the period | 15 045 593 | 15 045 593 | 15 045 593 | 15 045 593 |

* In 2017 we capitalized the patent regarding divestment of Biohit Healthcare (Hefei) Co. Ltd. which is depreciated EUR 1.5 million annually until end of 2021.

PRESIDENT AND CEO PÄIVI SILTALA:

Year of Redirection and restructuring

Biohit is founded on innovative R&D which has enabled the commercialization of a unique portfolio of innovative products and services, which aim to promote medical research and early diagnosis, and prevent serious illnesses. GastroPanel®, the first line diagnostic test for dyspeptic patients and Acetium® -lozenge for smoking cessation have raised growing interest in the global markets. In 2021 we have increased our resources in sales and marketing to strengthen our distribution network and streamline our procedures. Change of direction is endorsed also with the new Management Team.

2021 was a transition year for a positive change. Our revenue grew significantly to EUR 9.4 million (2020: EUR 7.1 million, growth 31%). Our EBITDA was EUR +0.5 million. Growth from previous year was EUR 1.6 million. Our bottom line was still in minus, but this was almost entirely caused by the depreciation from China patents. These depreciations have been carried out since 2017 and they ended as planned in 2021.

All in all, the direction of the company was clear, and the positive development strengthened towards the year end.

In the second half of 2021 our revenue was EUR 5.3 million, much stronger than in both of the comparison period (H2 2020: EUR 4.1 million) and first half (EUR 4.1 million). A settlement with Biohit Healthcare (Hefei) Co. Ltd in a dispute relating to patent licensing agreement contributed positively to H2 earnings. Actualized royalty payments were bigger than provisions.

Launch of new Quick Test

GastroPanel® quick test is the further development of the unique Biohit GastroPanel® examination which is the most important product for us in terms of revenue. GastroPanel quick test is based on immunoassay method detecting GastroPanel biomarkers from EDTA-plasma or finger prick blood. In August 2021 we received CE mark for the plasma version and we will extend the CE mark of the GastroPanel quick test to also include finger-prick blood samples. The COVID-19 pandemic has challenged the clinical research projects, but we are confident to finalize the studies soon.

The global need in health care is evident for reliable quick tests intended for diagnosing Helicobacter pylori infection and atrophic gastritis from patients with dyspeptic symptoms.

New Distribution Agreements

We sell our products through subsidiaries in UK and Italy and a global distribution network. We have actively widened the coverage of our sales activities in the global markets. During the year 2021 we have signed four remarkable distribution agreements for GastroPanel in South Africa and Malaysia and Acetium lozenge in Chile and Switzerland. We also attended the most important industry meetings in September and October when the global pandemic situation allowed international traveling.

Implementing the strategy

In the near future we keep on focusing on the turnaround strategy of strong growth and profitability. Our focus markets are in China, Russia, EU, UK and Middle East where we see great potential especially with widened distributor networks and seamless collaboration. We will enhance processes by digitalization and automatization. Gastropanel is our flagship product line, and we will invest in continuous efforts to get our legacy products in worldwide use by even more customer oriented approaches. The first-rate quality will continue to be our top priority in all our actions.

We have positive expectations for the year 2022 due to strong market potential determined for our products and services. However, we must prepare the company for the challenges we might be facing; the cost of raw materials and logistics have been increasing in 2021 and the supply chain contingency remains a risk factor for businesses. The increased costs affect our profitability due to some delays in pricing effects. Also, the IVDR process will still be a challenge for the whole industry and will require time and investments from companies.

OUTLOOK FOR 2022

Biohit expects its 2022 profitability to improve comparing with 2021 (2021: EBIT EUR -1.5 million).

The prolonged COVID-19 casts a shadow as it stresses healthcare resources and limits the demand for other diagnostics. More information on the risks can be found in the section “short-term risks and uncertainty factors”.

REPORTING

Biohit's product portfolio consists of diagnostic tests, analysis systems, products binding carcinogenic acetaldehyde into a harmless compound, monoclonal antibodies, as well as laboratory operations for research and development. The entire product and service portfolio is reported under a single segment.

REVENUE AND RESULT

January-December

Consolidated revenue and operating profit

| | 7-12/2021 | 7-12/2020 | Change | 1-12/2021 | 1-12/2020 | Change |
|--|-----------|-----------|--------|-----------|-----------|--------|
| Revenue MEUR | 5.3 | 4.1 | 1.2 | 9.4 | 7.1 | 2.2 |
| Change compared with the previous year (%) | 28.3% | -18.6% | | 31.4% | -29.1% | |
| Operating income MEUR | -0.3 | -1.1 | 0.8 | -1.5 | -3.2 | 1.7 |
| Operating income (% of revenue) | -6.2% | -27.6% | | -15.8% | -44.6% | |

REVENUE BY MARKET AREA

| EUR million | 7-12/2021 | 7-12/2020 | 1-12/2021 | 1-12/2020 |
|---------------------------------------|-----------|-----------|-----------|-----------|
| Finland | 0.1 | 0.1 | 0.2 | 0.3 |
| Europe, other | 2.2 | 1.9 | 4.3 | 3.6 |
| North and South America | 0.1 | 0.1 | 0.3 | 0.2 |
| Asia | 2.3 | 1.7 | 3.6 | 2.4 |
| Other countries | 0.5 | 0.3 | 0.9 | 0.6 |
| Revenue from contracts with customers | 5.3 | 4.1 | 9.4 | 7.1 |

ALTERNATIVE PERFORMANCE MEASURES

Bridge calculation of operative EBITDA

| EUR million | 7-12/2021 | 7-12/2020 | 1-12/2021 | 1-12/2020 |
|-------------------------------|-------------|-------------|-------------|-------------|
| Operating profit/loss | -0.3 | -1.1 | -1.5 | -3.2 |
| Depreciation and amortization | 1.0 | 1.0 | 2.0 | 2.0 |
| IFRS 2 Share based payments | 0.0 | | 0.0 | |
| Operative EBITDA | 0.7 | -0.2 | 0.5 | -1.2 |

BALANCE SHEET, FINANCING AND OPERATIONAL CONTINUITY

On the 31 December 2021 the balance sheet totalled EUR 9.6 million (EUR 10.8 million 31 Dec 2020). At the end of the reporting period our equity ratio stood at 76,3% (80.8% 31 Dec 2020).

The balance sheet has decreased mainly due to China patents amortization by EUR 1.5 million.

Biohit Oyj has a stable financing position. On the 31 December 2021 company's financial assets totalled EUR 4.6 million (EUR 5.3 million) which does not include Genetic Analysis AS shares.

The company has managed to keep its working capital on a good level and the management believes that working capital will cover the operations for the next 12 months and the company is not dependent on external financing to be able to guarantee the continuity of its operations. Cash flow from operating activities was EUR -0.4 million during the review period and EUR -0.0 million during the second half of the year. Company's management assessment is that company's ability to continue its operations is good and there are no indications towards events or circumstances that alone or together might give a significant reason to doubt the organisation's ability to continue its operations.

RESEARCH AND DEVELOPMENT AND CLINICAL STUDIES

R&D operations focus on innovations, as well as product development and further improved usability. Biohit also employs external experts and subcontractors in its R&D operations.

Development expenditure has not been capitalized. Research and development expenditure during the 1-12/2021 reporting period amounted to EUR 1.2 million (EUR 1.0 million) of which the second half-year accounted for EUR 0.5 million (EUR 0.5 million).

In August Biohit launched CE-marked GastroPanel® quick test. The Quick test system comprises an immunological test and dedicated GP Reader device which interprets the result. The Quick test enables first-line diagnosis and screening of dyspeptic patients easier than ever before.

Next, we will extend the CE mark of the GastroPanel® quick test to include finger-prick blood samples. Clinical performance studies for finger-prick samples were on hold due to the COVID-19 pandemic. Clinical studies are now up and running again and without any new obstacles the finger-prick version is expected to be CE-marked by the end of May 2022.

The development of ColonView, screening test intended for detection of fecal occult blood (FOB) in stool samples, have continued in 2021.

INVESTMENTS

Gross investments during the the 1-12/2021 reporting period totalled EUR 0.0 million (EUR 0.0 million).

PERSONNEL

During the review period the Biohit Group employed on average 44 (45) people of whom 35 (36) were employed by the parent company and 9 (9) by the subsidiaries.

SHORT-TERM RISKS AND UNCERTAINTY FACTORS

Biohit's key risks are related to prolongation of the coronavirus pandemic, the success of product registrations and the selection and development of new market areas and distribution channels.

Rising inflation and especially higher cargo tariffs are a threat to Biohit's competitiveness. Global component shortage is also a risk factor.

The diagnostic industry is heavily regulated, and this may have an effect on Biohit's sales. The duration of the product registration process is different in each market area. For this reason, it is not possible to accurately assess the time taken for the authorities to handle registrations and for product sales to begin.

It is also critical in the short-term to implement the changes in Biohit's product portfolio and processes according to new IVDR EU regulation, so that the sales of the existing products can continue.

When investing liquid assets, the objective is to gain a return on investment with a low risk of equity loss. The investment portfolio consists of deposits, investment funds and corporate loans. A fundamental aspect in portfolio management is sufficient diversification across different asset classes, investment instruments and counterparties. The investment portfolio is subject to equity risk that is managed by diversification and allocation decisions. The portfolio is also subject to interest rate risk, which is managed by adjusting the duration of the portfolio. In addition, general instability in the financial markets may have negative impact on the value of the investment portfolio.

The Group's investment in listed Genetic Analysis AS is subject to changes in share price and EUR/NOK foreign exchange rate.

Biohit's customer base is widely diversified, with the exception of GastroPanel® sales in China, which currently represents a major single business for Biohit. Otherwise, the company is not significantly dependent on individual customers or project deliveries.

Balance sheet and sales of the Biohit's UK subsidiary are in GBP. As a result, Biohit is exposed to risk of GBP weakening. Otherwise, most of the company's business is conducted in EUR and the indirect effects of currency exchange rate fluctuations are considered insignificant.

BOARD'S PROPOSAL FOR DISTRIBUTIONS OF PROFIT

The parent company's distributable funds (unrestricted equity) on 31 December 2021 are EUR 4,195,824.36 of which the period net loss is EUR 1,592,724.36. The Board of Directors proposes to the Annual General Meeting that no dividend be paid for the fiscal year.

MAIN EVENTS IN THE SECOND HALF OF THE YEAR (H2)

Decisions of the Annual General Meeting of Biohit Oyj

The AGM resolved that six (6) members are elected to the Board of Directors and that professor h.c., MD, PhD Osmo Suovaniemi, Commercial Counsellor Eero Lehti, CEO Franco Aiolfi, emeritus professor, MD, PhD Matti Härkönen, PhD Lea Paloheimo and CEO Liu Feng are elected as members of the Board of Directors until the end of the next AGM.

Päivi Siltala new CEO of Biohit Oyj

The Board of Directors of Biohit Oyj appointed MA Päivi Siltala the CEO of the company starting September 1, 2021. Siltala joined Biohit from Johnson & Johnson where she was Sales Director.

Besides Biohit and Johnson & Johnson, Siltala has worked in leading sales and business development positions at Pentax Medical and Cook Medical Endoscopy.

Biohit Oyj Board of Directors decided on new option scheme

Biohit Oyj's Board of Directors decided, based on authorization of Biohit Oyj's General Shareholders' Meeting on September 16, 2020, on a new option scheme to Group's key personnel. Option rights are part of Biohit Oyj's and its group of companies' motivation and reward system and therefore there is a weighty financial reason for the scheme.

Right to execute the option is conditional to reaching of the financial targets that are defined separately.

Recent clinical validation study confirms the accuracy of the new-generation GastroPanel® test in diagnosis of atrophic gastritis and *Helicobacter pylori* infection

A new clinical validation study from Oulu University Hospital was recently published in a widespread international Anticancer Research journal. Study confirms that new-generation GastroPanel® test is highly accurate in diagnosing atrophic gastritis and *Helicobacter pylori* infection in gastroscopy referral patients.

MAJOR EVENTS AFTER THE CLOSE OF THE REVIEW PERIOD

Biohit has settled the dispute concerning a breach of the patent license agreement

Biohit Oyj's shareholder Biohit HealthCare (Hefei) Co. Ltd is the exclusive distributor of Biohit Oyj's certain Gastropanel products in China. In this connection, a dispute has arisen between the companies regarding the application of the license agreement between the companies. In order to resolve these and certain other controversies and claims related to the license agreement, Biohit Oyj has submitted an application to the Arbitration Institute of the Finland Chamber of Commerce to initiate arbitration proceedings in May 2021.

Counterparties have reached an agreement in the dispute on February 8, 2022. As a result, arbitration procedure will be ended by a cancellation request if certain preconditions are fulfilled within the set period of time.

The parties have also agreed on new multiannual distribution agreement for certain GastroPanel® products in China. This agreement will stabilize Biohit's outlook for the upcoming years.

The company's management is not aware of any other material events since the balance sheet date.

ADMINISTRATION

Biohit's financial reporting and Annual General Meeting in 2022

Biohit Oyj's Annual General Meeting has been planned to be held on Wednesday 15 June 2022 in Helsinki. The Board of Directors will call the General Meeting at a later date. In 2022 the company will publish the half-year financial report for period January - June 2022 (H1) at 9:30 am on Wednesday 10 August 2022.

Biohit Oyj's Management Team

The members of Biohit's Management Team are: CEO Päivi Siltala, CFO Jussi Hahtela, Production Director Suvi Elomaa, Research and Development Director Minna Mäki, Sales and Marketing Director Ilari Patrakka and Quality and Regulatory Affairs Director Daniela Söderström.

SHARES AND SHAREHOLDERS

Biohit Oyj's number of shares is 15,045,593 (15,045,593), of which 2,975,500 (2,975,500) are Series A shares and 12,070,093 (12,070,093) are Series B shares. The Series B shares are quoted on NASDAQ Helsinki in the Small cap/Healthcare group under the code BIOBV.

| BIOBV/NASDAQ OMX Helsinki | 1-12/2021 | 1-12/2020 |
|---------------------------|-----------|------------|
| High (EUR) | 2.54 | 4.30 |
| Low (EUR) | 1.82 | 1.90 |
| Average (EUR) | 2.11 | 2.56 |
| Latest (EUR) | 1.84 | 2.48 |
| Turnover (EUR) | 8 892 806 | 14 153 206 |
| Turnover volume | 4 213 424 | 5 518 054 |

Shareholders

At the end of the reporting period on 31 December 2021 the company had 7,669 shareholders (7,513 on 31 December 2020). Private households held 59.2% (63.3%), companies 5.3% (7.5%) and public sector organisations 0.0% (0.0%). Foreign ownership or nominee registrations accounted for 33.2% (29.2%) of shares.

Further information on the shares, major shareholders and management shareholdings is available on the company's website.

ACCOUNTING PRINCIPLES

This financial statement release has been prepared in accordance with the requirements of the IAS 34 Interim Financial Reporting standard. Biohit Oyj has applied the same accounting principles in preparing this financial statement release as for its financial statements 2020. Changes in IFRS standards and interpretations have no material impact in this financial statement release. The figures in the financial statement release have not been audited.

Alternative performance measures and items affecting comparability:

Biohit Group presents certain alternative performance measures to reflect the underlying business performance and to enhance comparability between financial periods according to European Securities and Markets Authority, ESMA's guidance. Alternative performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS. Operative performance measures have been adjusted for certain non-operative items or non-cash valuation items that affect comparability between periods.

Certain items that are not related to the underlying business or non-cash valuation items that have material effect on the profit and loss for the period are adjusted as items affecting comparability. These items can arise for example from:

- Impairment of assets
- Sale or acquisition of asset or business
- Share based payment expenses in accordance with IFRS 2

Additionally, Biohit Oyj presents the following alternative performance measures:

EBITDA EBIT + depreciation and amortization

Operative EBITDA EBIT + depreciation and amortization – Items affecting comparability

CONSOLIDATED INCOME STATEMENT

| EUR million | 7-12/2021 | 7-12/2020 | Change | 1-12/2021 | 1-12/2020 | Change |
|--|-------------|-------------|------------|-------------|-------------|------------|
| Revenue | 5,3 | 4,1 | 1,2 | 9,4 | 7,1 | 2,2 |
| Change in inventories of finished goods and work in progress | -0,1 | 0,0 | -0,2 | -0,3 | 0,1 | -0,4 |
| Other operating income | 0,1 | 0,0 | 0,1 | 0,3 | 0,0 | 0,2 |
| Materials and services | -1,7 | -1,9 | 0,2 | -3,1 | -3,3 | 0,2 |
| Employee benefit expenses | -1,7 | -1,5 | -0,3 | -3,4 | -3,1 | -0,4 |
| Other operating expenses | -1,2 | -1,0 | -0,2 | -2,2 | -2,1 | -0,1 |
| EBITDA | 0,7 | -0,2 | 0,8 | 0,5 | -1,2 | 1,7 |
| Depreciation and amortization | -1,0 | -1,0 | -0,0 | -2,0 | -2,0 | 0,0 |
| Operating profit/loss | -0,3 | -1,1 | 0,8 | -1,5 | -3,2 | 1,7 |
| Financial income | 0,1 | 0,1 | 0,0 | 0,2 | 0,1 | 0,1 |
| Financial expenses | -0,0 | 0,1 | -0,1 | 0,0 | -0,2 | 0,2 |
| Profit/loss before taxes | -0,3 | -0,9 | 0,7 | -1,3 | -3,3 | 2,0 |
| Income taxes | -0,2 | -0,0 | -0,1 | -0,2 | -0,1 | -0,1 |
| Profit/loss for the financial period | -0,4 | -1,0 | 0,6 | -1,5 | -3,3 | 1,8 |
| Items of comprehensive income that may later be reclassified through profit or loss | | | | | | |
| Translation differences | 0,0 | 0,0 | 0,0 | 0,0 | -0,0 | 0,0 |
| Items that will not be reclassified to profit or loss | | | | | | |
| Changes in the fair value of equity investments at fair value through other comprehensive income | 0,0 | -0,2 | 0,3 | 0,1 | -2,6 | 2,6 |
| Other comprehensive income total | 0,1 | -0,2 | 0,3 | 0,1 | -2,6 | 2,6 |
| Comprehensive income for the period | -0,4 | -1,2 | 0,8 | -1,4 | -5,9 | 4,5 |

Earnings per share calculated from earnings attributable to the owners of the parent company

| | 1-12/2021 | 1-12/2020 |
|-------------------------------------|-----------|-----------|
| Undiluted earnings per share, (EUR) | -0.10 | -0.22 |
| Diluted earnings per share, (EUR) | -0.10 | -0.22 |

CONSOLIDATED BALANCE SHEET

| EUR million | 31.12.2021 | 31.12.2020 |
|---|------------|-------------|
| ASSETS | | |
| NON-CURRENT ASSETS | | |
| Intangible assets | 0.1 | 1.8 |
| Property, plant and equipment | 0.2 | 0.3 |
| Right-of-use assets | 0.2 | 0.4 |
| Other financial long-term assets | 0.1 | 0.1 |
| Deferred tax assets | 0.0 | 0.0 |
| Total non-current assets | 0.6 | 2.5 |
| CURRENT ASSETS | | |
| Inventories | 0.7 | 0.9 |
| Trade and other receivables | 2.7 | 1.3 |
| Other current financial assets | 4.4 | 5.0 |
| Cash and cash equivalents | 1.1 | 1.0 |
| Total current assets | 9.0 | 8.3 |
| TOTAL ASSETS | 9.6 | 10.8 |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | |
| Shareholders' equity attributable to the owners of the parent company | | |
| Share capital | 2.4 | 2.4 |
| Fair value reserve | -1.1 | -1.2 |
| Invested unrestricted equity fund | 5.1 | 5.1 |
| Translation differences | -0.1 | -0.1 |
| Retained earnings | 1.0 | 2.5 |
| Total shareholders' equity | 7.3 | 8.7 |
| NON-CURRENT LIABILITIES | | |
| Lease liabilities | 0.2 | 0.1 |
| Deferred tax liabilities | 0.0 | 0.0 |
| Other liabilities | 0.0 | 0.0 |
| Total non-current liabilities | 0.2 | 0.1 |
| CURRENT LIABILITIES | | |
| Trade payables | 0.6 | 0.6 |
| Tax liabilities | 0.2 | 0.0 |
| Lease liabilities | 0.1 | 0.3 |
| Other liabilities | 1.3 | 1.0 |
| Total current liabilities | 2.1 | 1.9 |
| Total liabilities | 2.3 | 2.1 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 9.6 | 10.8 |

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Statement of changes in consolidated shareholders' equity on 31 December 2021

| EUR million | Share capital | Invested unrestricted equity fund | Translation differences | Fair value reserve | Retained earnings | Shareholders' equity |
|---|---------------|-----------------------------------|-------------------------|--------------------|-------------------|----------------------|
| Shareholders' equity 1 Jan 2021 | 2.4 | 5.1 | -0.1 | -1.2 | 2.5 | 8.7 |
| Share based payments | | | | | 0.0 | 0.0 |
| Adjustments of translation differences | | | | | -0.0 | -0.0 |
| Total comprehensive income for the period | | | 0.0 | 0.1 | -1.5 | -1.4 |
| Shareholders' equity 31 December 2021 | 2.4 | 5.1 | -0.1 | -1.1 | 1.0 | 7.3 |

Statement of changes in consolidated shareholders' equity on 31 December 2020

| EUR million | Share capital | Invested unrestricted equity fund | Translation differences | Fair value reserve | Retained earnings | Shareholders' equity |
|---|---------------|-----------------------------------|-------------------------|--------------------|-------------------|----------------------|
| Shareholders' equity 1 Jan 2020 | 2.4 | 5.1 | -0.1 | 1.4 | 5.8 | 14.6 |
| Total comprehensive income for the period | | | -0.0 | -2.6 | -3.3 | -5.9 |
| Shareholders' equity 31 December 2020 | 2.4 | 5.1 | -0.1 | -1.2 | 2.5 | 8.7 |

FINANCIAL ASSETS MEASURED AT FAIR VALUE 31.12.2021

| The Group categorized its financial assets and liabilities into the following categories | Fair value through profit and loss MEUR | Fair value through OCI MEUR | Hierarchical level |
|--|---|-----------------------------|--------------------|
| Current assets | | | |
| Other current financial assets | 1.1 | 0.9* | Level 1 |
| Other current financial assets | 2.4 | | Level 2 |
| Total | 3.5 | 0.9 | |

*Investment in the listed Genetic Analysis AS. Genetic Analysis AS listed on October 1, 2021 in the Swedish Spotlight Stock Market exchange. Despite the Swedish Stock Exchange, the share price is quoted in NOK.

FINANCIAL ASSETS MEASURED AT FAIR VALUE 31.12.2020

| The Group categorized its financial assets and liabilities into the following categories | Fair value through profit and loss MEUR | Fair value through OCI MEUR | Hierarchical level |
|--|---|-----------------------------|--------------------|
| Current assets | | | |
| Other current financial assets | 2.1 | | Level 1 |
| Other current financial assets | 2.0 | | Level 2 |
| Other current financial assets | 0.1 | | Level 3 |
| Other current financial assets | | 0.8* | Level 3 |
| Total | 4.2 | 0.8 | |

*Before listing of Genetic Analysis AS, Biohit's investment in the company was valuated based on the completed 3rd party transaction and the investment was categorised as Level 3.

Financial assets on level 1 and 2 consists of equity and fixed income funds and corporate loans.

The company has classified the hierarchies of financial assets according to the availability of data on market terms and other price data.

Fair value of Level 1 instruments is based on the quoted market prices.

Fair value of level 2 instruments can be obtained either directly (as a price) or indirectly (as a derivative of the price).

Fair value of level 3 instruments is obtained from generally accepted valuation methods or completed 3rd party transactions.

The book value of trade and other receivables and payables and cash and cash equivalents which are measured at amortized cost corresponds to their fair value due to their short maturities.

CASH FLOW STATEMENT

| EUR million | 7-12/2021 | 7-12/2020 | Change | 1-12/2021 | 1-12/2020 | Change |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | | | | |
| Profit for the period | -0,4 | -1,0 | 0,6 | -1,5 | -3,3 | 1,8 |
| Adjustments | | | | | | |
| Depreciation | 1,0 | 1,0 | 0,0 | 2,0 | 2,0 | -0,0 |
| Income taxes | 0,2 | 0,0 | 0,1 | 0,2 | 0,1 | 0,1 |
| Other adjustments | -0,1 | -0,2 | 0,1 | -0,2 | 0,1 | -0,3 |
| Change in working capital | -0,8 | 0,4 | -0,3 | -1,0 | 1,3 | -1,5 |
| Interest paid and payments on other operating financial expenses | -0,0 | -0,1 | 0,0 | -0,0 | -0,1 | 0,1 |
| Interest received | 0,1 | 0,1 | 0,0 | 0,1 | 0,1 | 0,0 |
| Realised exchange rate gains and losses | 0,0 | -0,0 | 0,0 | 0,0 | -0,0 | 0,0 |
| Income taxes paid | -0,0 | -0,1 | 0,0 | -0,0 | -0,1 | 0,1 |
| Net cash flow from operating activities | -0,0 | 0,2 | -0,2 | -0,4 | -0,0 | -0,4 |
| CASH FLOW FROM INVESTMENTS | | | | | | |
| Investments in tangible and intangible assets | -0,0 | -0,0 | -0,0 | -0,0 | -0,0 | -0,0 |
| Proceeds from disposal of tangible and intangible assets | 0,0 | 0,0 | 0,0 | 0,0 | | 0,0 |
| Investments in funds and deposits | -1,3 | -1,3 | 0,1 | -1,6 | -1,6 | -0,0 |
| Profit from the sale of investments in funds and deposits | 1,6 | 1,3 | 0,3 | 2,4 | 1,5 | 0,8 |
| Net cash flow from investments | 0,3 | -0,0 | 0,3 | 0,8 | -0,0 | 0,8 |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | | | |
| Repayment of lease liabilities | -0,1 | -0,1 | -0,0 | -0,3 | -0,2 | -0,0 |
| Net cash flow from financing activities | -0,1 | -0,1 | -0,0 | -0,3 | -0,2 | -0,0 |
| Increase (+)/decrease (-) in cash and cash equivalents | 0,1 | 0,1 | 0,1 | 0,1 | -0,3 | 0,3 |
| Cash and cash equivalents at the beginning of the period | 1,0 | 1,0 | -0,0 | 1,0 | 1,3 | -0,3 |
| Effect of exchange rates on cash and cash equivalents | 0,0 | 0,0 | 0,0 | 0,0 | -0,0 | 0,0 |
| Cash and cash equivalents at the end of the period | 1,1 | 1,0 | 0,1 | 1,1 | 1,0 | 0,1 |

RELATED PARTY TRANSACTIONS

Biohit Oyj sold EUR 3.5 million (EUR 2.1 million) worth of goods and services to Biohit Healthcare (Hefei) Co. Ltd during the review period. Biohit Oyj's total remuneration for the Board of Directors was EUR 0.4 million (EUR 0.3 million) during the review period. Remuneration for the companies under the control of the Board of Directors, BioAir S.p.A and Biobrick S.p.A, was EUR 0.1 million (EUR 0.1 million).

COLLATERAL, CONTINGENT LIABILITIES AND OTHER COMMITMENTS

| EUR million | 31.12.2021 | 31.12.2020 |
|---|------------|------------|
| Collateral granted on behalf of the parent company | | |
| Guarantees | 0,0 | 0,0 |
| Collateral and contingent liabilities total | 0,0 | 0,0 |

NEXT FINANCIAL REPORT

The half-year financial report for January - June 2022 (H1) will be published at 9:30 am local time (EET) on Wednesday 10 August 2022.

Helsinki 16 February 2022

Biohit Oyj
Board of Directors

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Biohit Oyj in brief

Biohit is a globally operating Finnish biotechnology company. Biohit's mission is "Innovating for Health" – we produce innovative products and services to promote research and early diagnosis. Biohit is headquartered in Helsinki, Finland, and has subsidiaries in Italy and the UK. Biohit Series B share (BIOBV) is quoted on Nasdaq Helsinki in the Small cap/Healthcare group. www.biohithealthcare.com