

## BIOHIT GROUP FINANCIAL STATEMENT RELEASE 2022

Biohit Oyj Financial Statement Release 15 February 2023 at 9:30 am local time (EET)

### SUMMARY

January-December 2022

- Revenue EUR 11.0 million (EUR 9.4 million)
- Revenue grew by 17.0% compared to 2021
- Operative EBITDA EUR +1.8 million (EUR 0,5 million)
- Cash at the end of the period EUR 2.1 million (EUR 1.1 million)
- Fair value of Genetic Analysis AS investment EUR 0.3 million (EUR 0.9 million 31 December 2021)
- Revenue from international operations 97.9% (97.5%) of total revenue
- Equity ratio 68.3% (76.3%)

July-December 2022

- Revenue EUR 4.8 million (EUR 5.3 million)
- Revenue decreased by 8.8% compared to H2/2021
- Operative EBITDA EUR +0.1 million (EUR 0.7 million)

### BIOHIT GROUP KEY FIGURES

	7-12/2022	7-12/2021	1-12/2022	1-12/2021
Revenue (MEUR)	4.8	5.3	11.0	9.4
EBITDA (MEUR)	0.0	0.7	1.6	0.5
Operative EBITDA (MEUR)	0.1	0.7	1.8	0.5
Operating profit/loss (MEUR)	-0.2	-0.3	1.1	-1.5
Profit/loss before taxes (MEUR)	-0.2	-0.3	0.9	-1.3
Profit/loss for the period (MEUR)	-0.3	-0.4	0.6	-1.5
Average number of personnel	45	43	45	44
Number of personnel at the end of the period	43	41	43	41
Equity ratio (%)	68.3%	76.3%	68.3%	76.3%
Earnings per share (EUR), Undiluted	-0.02	-0.03	0.04	-0.10
Earnings per share (EUR), Diluted	-0.02	-0.03	0.04	-0.10
Shareholders' equity per share (EUR)	0.50	0.49	0.50	0.49
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

## **PRESIDENT AND CEO JUSSI HAHTELA:**

### ***A turning point of a year – profitable business***

*The year 2022 marked a turning point for Biohit. We reorganised our operations and allocated our resources more efficiently than ever before. The significant increase in revenue and the turn to profitability are strong evidence that we are on the right track.*

In 2022, our revenue grew by 17%, to a total of 11.0 million euros. The previous year's revenue was 9.4 million euros. Cost control and making sales a priority area were positively reflected in the profitability figures. Our EBITDA margin was 14.7 percent and our operating margin 10.3 percent. In euros, operative EBITDA was 1.8 million (2021: 0.5 million) and operating profit 1.1 million (2021: -1.5 million).

The most encouraging thing about the rapid improvement of the result is that there are several drivers behind the growth. More royalty revenues from China were recorded compared to previous year and the sales of the parent company and British subsidiary grew rapidly. The combined sales of different quick tests increased by 30% and the traditional ELISA versions of our flagship product GastroPanel reached the same growth rate. Geographically, the growth curves were steepest in Europe and in Asia.

### ***New management group***

The composition of Biohit's management group changed last year. CEO Päivi Siltala left the company at the beginning of September and I started as CEO immediately thereafter. Jussi Sorvo, who previously worked as a controller in the company, was appointed as CFO in my place. Product development director Minna Mäki resigned in December and the job went to Panu Hendolin, who previously worked as product management director.

All the positions were filled from within the company, which enabled quick and smooth changes without interruptions affecting operational activities. The new management group has excellent strategic and operational preconditions for developing business and profitability even further.

### ***Lagging production chains and shadows in Italy***

We did not make it through last year without some bumps along the way. Especially in the second half of the year, we suffered from production chain-related challenges which affected our revenue. We worked hard to solve the logistical challenges and to identify operational risks in general. In the future, we will be better prepared for the various challenges we may face.

It was in Italy that we experienced the most frustrating moments of the year. The Italian state is demanding ex post compensation from suppliers of medical equipment for the budget overruns of the Italian administrative regions in the years 2015–2019. Like other operators in the field, we have vehemently denied the absurd demands, which are contrary to common sense. Despite this, due to the claims for compensation, we had to make a reservation of 250 thousand euros in the financial statements. Our reported revenue is thus 250 thousand euros lower than our actual sales.

### *Our gaze is tightly focused on the future*

Last year was strong for Biohit by all measures, and I am confident that the positive trend will continue in the future. Biohit is a growth-oriented company, and above all, it is a company that has the ability to grow.

Our main themes of the year were clearing obstacles to sales and cost control. We have changed our operating methods to make them more market oriented. Sales are at the centre of operations and the rest of the organisation supports sales. We will continue on this tried and tested path also in 2023.

Our fixed costs are still quite high, but this is a conscious and reasoned choice. Health technology is heavily regulated, and the in-house production of regulation-related operations is expensive. On the other hand, our existing regulatory structure is easily scaled to larger volumes. For a growth-oriented company with a strong balance sheet and strong liquidity, the current arrangement is therefore justified.

Biohit develops, manufactures and sells cost-effective and easy-to-use diagnostics for the gastrointestinal tract which reduces the cost burden of health care and helps to optimally allocate scarce health care resources.

Up to 40 percent of the world's population suffers from upper stomach problems. There is a clear demand in the market for modern diagnostics that save costs and improve the effectiveness of treatment. With determined work, we will take a bigger share of this market for ourselves every year.

### *Towards the new year with positive expectations*

The past year has been full of work, but our eye has been kept firmly on the goals. A big thank you to our staff, Team Biohit, who have committed to moving the changes forward. It is a joy and an honour to work with you all. Thanks also to our customers, owners and partners for your support.

We expect our EBIT to increase in 2023 compared to 2022 (in 2022: EUR 1.1 million). The risks are primarily related to high inflation and the global economic trends.

## **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 portfolio is reported under a single segment.

## **REVENUE AND RESULT**

## January-December

### Consolidated revenue and operating profit

	7-12/2022	7-12/2021	Change	1-12/2022	1-12/2021	Change
Revenue MEUR	4.8	5.3	-0.5	11.0	9.4	1.6
Change compared with the previous year (%)	-8.8%	28.3%		17.0%	31.4%	
Operating income MEUR	-0.2	-0.3	0.1	1.1	-1.5	2.6
Operating income (% of revenue)	-4.5%	-6.2%		10.3%	-15.8%	

### REVENUE BY MARKET AREA

EUR million	7-12/2022	7-12/2021	1-12/2022	1-12/2021
Finland	0.1	0.1	0.2	0.2
Europe, other	2.3	2.2	4.6	4.3
North and South America	0.1	0.1	0.3	0.3
Asia	1.7	2.3	4.7	3.6
Other countries	0.6	0.5	1.1	0.9
Revenue from contracts with customers total	4.8	5.3	11.0	9.4

### ALTERNATIVE PERFORMANCE MEASURES

#### Bridge calculation of operative EBITDA

EUR million	7-12/2022	7-12/2021	1-12/2022	1-12/2021
<b>Operating profit/loss</b>	<b>-0.2</b>	<b>-0.3</b>	<b>1.1</b>	<b>-1.5</b>
Depreciation and amortization	0.2	1.0	0.5	2.0
IFRS 2 Share based payments	0.1	0.0	0.2	0.0
<b>Operative EBITDA</b>	<b>0.1</b>	<b>0.7</b>	<b>1.8</b>	<b>0.5</b>

### BALANCE SHEET, FINANCING AND OPERATIONAL CONTINUITY

On the 31 December 2022 the balance sheet totalled EUR 11.0 million (EUR 9.6 million 31 Dec 2021). At the end of the reporting period our equity ratio stood at 68.3% (76.3% 31 Dec 2021).

Profitable financial period increased the balance sheet.

Biohit Oyj has a stable financing position. On the 31 December 2022 company's financial assets totalled EUR 5.9 million (EUR 4.6 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 1.8 million during the review period and EUR 0.9 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 1-12/2022 reporting period amounted to EUR 1.2 million (EUR 1.2 million) of which the second half-year accounted for EUR 0.7 million (EUR 0.5 million).

Finger prick version of GastroPanel® quick test was CE-marked in 2022. 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.

2022 was an unconventional year in R&D. We continued to develop new products and to do lifecycle updates to existing products, but IVDR and MDR related regulation compliance consumed resources more than usually. However, this allocation need was known beforehand, and we were prepared.

## **INVESTMENTS**

Gross investments during the 1-12/2022 reporting period totalled EUR 0.0 million (EUR 0.0 million).

## **PERSONNEL**

During the review period the Biohit Group employed on average 45 (44) people of whom 36 (35) 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 global economic trends, 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.

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 impacts negatively 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 2022 are EUR 4,711,504.69 of which the period net profit is EUR 934,640.55. 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)

### 3.8.2022

#### **Positive profit warning: Biohit Oyj raises its guidance for 2022 and publishes preliminary information about the result of the first half-year**

Biohit now estimates its EBIT to be positive in 2022. Before, the company estimated its 2022 profitability to improve comparing with 2021 (2021: -1.5 million euros).

Biohit's revenue rose approximately to 6.1 million euros in the first half of 2022 from 4.0 million euros in H1/2021. Operative EBITDA increased approximately to 1.7 million eur from -0.2 million eur and EBIT approximately to 1.3 million eur from -1.2 million eur. The figures are based on preliminary unaudited information.

The revenue growth has been broad based. One of the main contributors to the positive trend has been the multiyear distribution agreement signed in February with Biohit HealthCare (Hefei) Co. Ltd on certain GastroPanel products. Entry of the royalty payments had a positive impact on revenues in the review period.

Biohit will release Group Half Year Financial Report 2022 on August 10, 2022 at 9:30 am local time (EET).

#### **Revised guidance for 2022**

Biohit expects its EBIT to be positive in 2022 (2021: -1.5 million euros).

The main risks are linked to weakening global economic outlook and rising inflation that is a threat to cost competitiveness.

#### **The previous guidance for 2022, issued on March 30, 2022**

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

The prolonged COVID-19 casts a shadow as it stresses healthcare resources and limits the demand for other diagnostics.

### 22.8.2022

#### **Changes to Biohit Oyj's management**

Head of Technical Product Management Panu Hendolin, PhD, has been appointed member of the Management Team of Biohit Oyj starting September 1, 2022. Hendolin is responsible for innovation and life cycle management of the medical devices. Hendolin reports to CEO Päivi Siltala.

Hendolin has worked at Biohit as R&D and Production Director in 2007-2008, as well as 2012-2017, and he returned to the company in February 2022. In the meanwhile, Hendolin worked as Production Director at United Medix Laboratories Oy and Chief Technology Officer at Sulapac Oy. Hendolin has the degree of Ph.D. in molecular medicine.

### 2.9.2022

#### **Change of CEO at Biohit Oyj**

CEO Päivi Siltala has resigned. The Board of Directors of Biohit Oyj has appointed CFO Jussi Hahtela the new CEO. Hahtela will start in the new role immediately.

Chairperson of the Board of Directors, PhD Lea Paloheimo: "Hahtela has as the CFO had an important role in business development and improved profitability. The Board of Directors believe that CEO change will strengthen the positive development further."

Master of Social Sciences Jussi Hahtela (b. 1973) has worked at Biohit as CFO from June 2021. He has previously worked in Nordea for example as chief strategist and Head of FX sales Finland.

## 6.9.2022

### Changes to Biohit Oyj's management

MSc (Econ and Bus Admin) Jussi Sorvo (b. 1990) has been appointed Chief Financial Officer and as a member of the Management Team of Biohit Oyj starting September 7th, 2022. He will also be responsible for HR and ICT functions. Sorvo will report to CEO Jussi Hahtela. Sorvo has worked at Biohit as a business controller since June 2021. Previously he has worked at PwC as an auditor and in data-analytics utilization and other reporting development projects.

## 7.9.2022

### Biohit's GastroPanel enters into global market by co-operation with Randox

GastroPanel availability expanded substantially when Randox started the global sales of its CE-labelled MULTIPLEX GASROINTESTINAL PANEL-test based on the Biohit license (1). Randox is a British health technology enterprise operating globally, with annual turnover of around 730 million euro in 2021.

GastroPanel is a diagnostic blood test developed by Biohit Oyj, detecting *Helicobacter* infection in the stomach, atrophic gastritis (stomach mucosal atrophy) as well as the level of gastric acid output, thus disclosing the potential risks associated with these conditions, e.g. gastric- and esophageal cancer as well as deficiency of vitamin-B12 and iron (2). GastroPanel does not replace endoscopic examination (gastroscopy), but as a screening- and diagnostic blood test, GastroPanel has several advantages as compared with invasive gastroscopy which is felt uncomfortable by most patients.

Quick, easy and cost-effective GastroPanel saves resources of an overloaded health care system, while helping in a timely referral for gastroscopy of those patients who truly need it (3). Stomach mucosal atrophy and eventually resulting gastric cancer can be diagnosed only by gastroscopy. Far too often, this happens too late, when the patient already presents with cancer-related alarming symptoms, at which stage the disease outlook is poor. In Finland, 1,016 new patients were diagnosed with gastric- and esophageal cancer in 2021, and 785 patients died of these cancers. Accordingly, clinical examination of the upper abdominal symptoms as well as screening of asymptomatic subjects at risk is of prime importance for primary prevention and early diagnosis (4). Gastric cancer is the fifth most common cancer worldwide. In Europe, it is ranking fourth among the most fatal cancers.

The multiplex version of the GastroPanel test, launched by Randox based on the Biohit license, is an excellent addition to the existing test platforms and undoubtedly increases the visibility and use of GastroPanel worldwide. Co-operation with Randox is a strong signal of the major potential of Biohit innovations.

The Biochip Array Technology (BAT) developed by Randox permits a simultaneous measurement of the three GastroPanel biomarkers (pepsinogen I, pepsinogen II and gastrin-17) in a single blood sample. When *Helicobacter pylori*-test is being made from the same sample using the same test platform, testing is extremely rapid and cost-effective.

Biohit welcomes the Randox multiplex GastroPanel into global market.



**19.9.2022**

### **Strong scientific support for Biohit's GastroPanel in International Consensus Report**

The latest international Maastricht/Florence Consensus Report on management of *Helicobacter pylori* infections recommends several indications of use for Biohit's GastroPanel biomarkers. This report has been prepared by a wide panel of international experts. It gives very strong evidence of the benefits of GastroPanel test in diagnosing *H. pylori* infection, finding causes for dyspepsia and reflux symptoms, as well as evaluating risks for gastric and esophageal cancer, and early perception of them.

GastroPanel detects both *H. pylori* infection and atrophic gastritis (damage of stomach mucosa) that are the two most important risk factors of gastric cancer.

Biohit launched GastroPanel innovation that is based on four biomarkers (pepsinogen I, pepsinogen II, gastrin-17 and *H. pylori* IgG antibodies) at the beginning of this millennium. GastroPanel, together with the results reporting GastroSoft, is a unique blood-based test for primary diagnosis and screening purposes. This simple test provides fast, and cost-efficiently valuable clinical information in gastric and esophageal related problems.

The comprehensive Maastricht/Florence Reports are based on solid scientific evidence, and they have reached an important position among clinicians worldwide. The range of consensus statements included in the report cover all sub-topics encountered by clinicians in diagnosis and management of *H. pylori* infection and infection-related diseases and their risks.

The latest Maastricht/ Florence report supports growing demand for GastroPanel.

**29.11.2022**

### **Biohit Oyj Board of Directors decided on new option scheme**

Biohit Oyj's Board of Directors has, based on authorization of Biohit Oyj's General Shareholders' Meeting on June 15, 2022, decided 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.

**15.12.2022**

### **Change to Biohit Oyj's management: Change of R&D Director**

Biohit Oyj's R&D Director PhD and Associate Professor Minna Mäki has resigned. Current Head of Technical Product Management Panu Hendolin has been appointed to new R&D Director.

## **MAJOR EVENTS AFTER THE CLOSE OF THE REVIEW PERIOD**

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

## ADMINISTRATION

### Biohit's financial reporting and Annual General Meeting in 2023

Biohit Oyj's Annual General Meeting has been planned to be held on Wednesday 14 June 2023 in Helsinki. The Board of Directors will call the General Meeting at a later date. In 2023 the company will publish the half-year financial report for period January - June 2023 (H1) at 9:30 am on Wednesday 9 August 2023.

### Biohit Oyj's Management Team

The members of Biohit's Management Team are: CEO Jussi Hahtela, CFO Jussi Sorvo, Production Director Suvi Elomaa, Research and Development Director Panu Hendolin, 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	1-12/2022	1-12/2021
High (EUR)	2.15	2.54
Low (EUR)	1.05	1.82
Average (EUR)	1.71	2.11
Latest (EUR)	1.57	1.84
Turnover (EUR)	6,398,774	8,892,806
Turnover volume	3,751,374	4,213,424

### Shareholders

At the end of the reporting period on 31 December 2022 the company had 7,734 shareholders (7,669 on 31 December 2021). Private households held 60.2% (59.2%), companies 5.3% (5.3%) and public sector organisations 0.0% (0.0%). Foreign ownership or nominee registrations accounted for 33.1% (33.2%) 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 2021. 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	7-12/2022	7-12/2021	Change	1-12/2022	1-12/2021	Change
<b>Revenue</b>	<b>4.8</b>	<b>5.3</b>	<b>-0.5</b>	<b>11.0</b>	<b>9.4</b>	<b>1.6</b>
Change in inventories of finished goods and work in progress	-0.0	-0.1	0.1	-0.0	-0.3	0.3
Other operating income	0.2	0.1	0.0	0.3	0.3	0.0
Materials and services	-2.1	-1.7	-0.4	-3.8	-3.1	-0.7
Employee benefit expenses	-1.7	-1.7	0.0	-3.6	-3.4	-0.2
Other operating expenses	-1.2	-1.2	0.0	-2.2	-2.2	0.0
<b>EBITDA</b>	<b>0.0</b>	<b>0.7</b>	<b>-0.6</b>	<b>1.6</b>	<b>0.5</b>	<b>1.1</b>
Depreciation and amortization	-0.2	-1.0	0.8	-0.5	-2.0	1.5
<b>Operating profit/loss</b>	<b>-0.2</b>	<b>-0.3</b>	<b>0.1</b>	<b>1.1</b>	<b>-1.5</b>	<b>2.6</b>
Financial income	0.1	0.1	0.0	0.1	0.2	-0.1
Financial expenses	-0.1	-0.0	-0.1	-0.4	0.0	-0.4
<b>Profit/loss before taxes</b>	<b>-0.2</b>	<b>-0.3</b>	<b>0.0</b>	<b>0.9</b>	<b>-1.3</b>	<b>2.2</b>
Income taxes	-0.1	-0.2	0.1	-0.3	-0.2	-0.1
<b>Profit/loss for the financial period</b>	<b>-0.3</b>	<b>-0.4</b>	<b>0.1</b>	<b>0.6</b>	<b>-1.5</b>	<b>2.1</b>
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	-0.1	0.0	-0.2	-0.6	0.1	-0.7
Other comprehensive income total	-0.1	0.1	-0.2	-0.6	0.1	-0.7
<b>Comprehensive income for the period</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.1</b>	<b>-0.0</b>	<b>-1.4</b>	<b>1.4</b>

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

	1-12/2022	1-12/2021
Undiluted earnings per share. (EUR)	0.04	-0.10
Diluted earnings per share. (EUR)	0.04	-0.10

## CONSOLIDATED BALANCE SHEET

EUR million	31 Dec 2022	31 Dec 2021
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Intangible assets	0.0	0.1
Property, plant and equipment	0.1	0.2
Right-of-use assets	0.9	0.2
Other financial long-term assets	0.1	0.1
Deferred tax assets	0.0	0.0
<b>Total non-current assets</b>	<b>1.1</b>	<b>0.6</b>
<b>CURRENT ASSETS</b>		
Inventories	0.9	0.7
Trade and other receivables	2.8	2.7
Other current financial assets	4.1	4.4
Cash and cash equivalents	2.1	1.1
<b>Total current assets</b>	<b>9.9</b>	<b>9.0</b>
<b>TOTAL ASSETS</b>	<b>11.0</b>	<b>9.6</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
Shareholders' equity attributable to the owners of the parent company		
Share capital	2.4	2.4
Fair value reserve	-1.7	-1.1
Invested unrestricted equity fund	5.1	5.1
Translation differences	-0.1	-0.1
Retained earnings	1.8	1.0
<b>Total shareholders' equity</b>	<b>7.5</b>	<b>7.3</b>
<b>NON-CURRENT LIABILITIES</b>		
Lease liabilities	0.7	0.2
Deferred tax liabilities	0.0	0.0
Other liabilities	0.0	0.0
<b>Total non-current liabilities</b>	<b>0.7</b>	<b>0.2</b>
<b>CURRENT LIABILITIES</b>		
Trade payables	0.7	0.6
Tax liabilities	0.1	0.2
Lease liabilities	0.3	0.1
Other liabilities	1.8	1.3
<b>Total current liabilities</b>	<b>2.9</b>	<b>2.1</b>
<b>Total liabilities</b>	<b>3.6</b>	<b>2.3</b>

**TOTAL SHAREHOLDERS' EQUITY AND  
LIABILITIES****11.0****9.6****STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY****Statement of changes in consolidated shareholders' equity on 31 December 2022**

EUR million	Share capital	Invested unrestricted equity fund	Translation differences	Fair value reserve	Retained earnings	Shareholders' equity
Shareholders' equity 1 Jan 2022	2.4	5.1	-0.1	-1.1	1.0	7.3
Share based payments					0.2	0.2
Adjustments of translation differences					0.0	0.0
Total comprehensive income for the period			-0.0	-0.6	0.6	-0.0
Shareholders' equity 31 December 2022	2.4	5.1	-0.1	-1.7	1.8	7.5

**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

## FINANCIAL ASSETS MEASURED AT FAIR VALUE 31 DECEMBER 2022

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
<b>Current assets</b>			
Other current financial assets	1.4	0.3*	Level 1
Other current financial assets	2.4		Level 2
Other current financial assets			Level 3
<b>Total</b>	<b>3.8</b>	<b>0.3</b>	

## FINANCIAL ASSETS MEASURED AT FAIR VALUE 31 DECEMBER 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
<b>Current assets</b>			
Other current financial assets	1.1	0.9*	Level 1
Other current financial assets	2.4		Level 2
Other current financial assets			Level 3
<b>Total</b>	<b>3.5</b>	<b>0.9</b>	

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

Financial assets on level 1 and 2 consist 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 are 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 are obtained from generally accepted valuation methods or completed 3<sup>rd</sup> 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	7-12/2022	7-12/2021	Change	1-12/2022	1-12/2021	Change
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>						
Profit for the period	-0.3	-0.4	0.1	0.6	-1.5	2.1
Adjustments						
Depreciation	-0.2	1.0	-1.2	0.5	2.0	1.5
Income taxes	-0.2	0.2	-0.4	0.3	0.2	0.1
Other adjustments	1.1	-0.1	1.2	0.5	-0.2	0.7
Change in working capital	0.7	-0.8	-0.3	0.4	-1.0	-1.4
Interest paid and payments on other operating financial expenses	-0.1	-0.0	-0.1	-0.1	-0.0	-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	-0.2	-0.0	-0.1	-0.3	-0.0	-0.3
<b>Net cash flow from operating activities</b>	<b>0.9</b>	<b>-0.0</b>	<b>0.9</b>	<b>1.8</b>	<b>-0.4</b>	<b>2.3</b>
<b>CASH FLOW FROM INVESTMENTS</b>						
Investments in tangible and intangible assets	-0.0	-0.0	0.0	-0.1	-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	-1.4	-1.3	0.1	-2.9	-1.6	-0.0
Profit from the sale of investments in funds and deposits	1.4	1.6	0.3	2.3	2.4	0.8
<b>Net cash flow from investments</b>	<b>-0.1</b>	<b>0.3</b>	<b>-0.3</b>	<b>-0.6</b>	<b>0.8</b>	<b>-1.4</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>						
Repayment of lease liabilities	-0.1	-0.1	0.0	-0.2	-0.3	0.1
<b>Net cash flow from financing activities</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.3</b>	<b>0.1</b>
Increase (+)/decrease (-) in cash and cash equivalents	0.7	0.1	0.5	1.0	0.1	1.0
Cash and cash equivalents at the beginning of the period	-0.0	1.0	-1.0	1.1	1.0	0.1
Effect of exchange rates on cash and cash equivalents	-0.1	0.0	-0.1	-0.0	0.0	-0.0
<b>Cash and cash equivalents at the end of the period</b>	<b>0.5</b>	<b>1.1</b>	<b>-0.6</b>	<b>2.1</b>	<b>1.1</b>	<b>1.0</b>



## RELATED PARTY TRANSACTIONS

Biohit Oyj sold EUR 4.5 million (EUR 3.5 million) worth of goods and licenses to Biohit Healthcare (Hefei) Co. Ltd during the review period. Biohit Oyj's total remuneration for the Board of Directors was EUR 0.2 million (EUR 0.3 million) during the review period. Remuneration for the companies under the control of the Board of Directors (Euroclone S.p.A.) was EUR 0.1 million (in 2021 BioAir S.p.A and Biobrick S.p.A in total EUR 0.1 million).

## COLLATERAL, CONTINGENT LIABILITIES AND OTHER COMMITMENTS

EUR million	31 Dec 2022	31 Dec 2021
<b>Collateral granted on behalf of the parent company</b>		
Guarantees	0.0	0.0
<b>Collateral and contingent liabilities total</b>	<b>0.0</b>	<b>0.0</b>

## NEXT FINANCIAL REPORT

The half-year financial report for January - June 2023 (H1) will be published at 9:30 am local time (EET) on Wednesday 9 August 2023.

## Helsinki 15 February 2023

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*