

# BIOHIT GROUP FINANCIAL STATEMENT RELEASE 2024

Biohit Oyj Financial Statement Release 12 February 2025 at 9:30 am local time (EET)

## SUMMARY

January-December 2024

- Revenue EUR 14.3 million (EUR 13.1 million)
- Revenue grew by 9,2% compared to 2023
- Operative EBITDA EUR 3.0 million (EUR 2.4 million)
- Cash at the end of the period EUR 3.7 million (EUR 3.3 million)
- Fair value of Genetic Analysis AS investment EUR 0.1 million (EUR 0.1 million 31 December 2023)
- Revenue from international operations 98.5% (98.4%) of total revenue
- Equity ratio 78.6% (73.0%)

July-December 2024

- Revenue EUR 6.9 million (EUR 6.6 million)
- Revenue increased by 4.6% compared to H2/2023
- Operative EBITDA EUR 1.5 million (EUR 0.6 million)

## BIOHIT GROUP KEY FIGURES

	7-12/2024	7-12/2023	Change, %	1-12/2024	1-12/2023	Change, %
Revenue (MEUR)	6.9	6.6	4.6%	14.3	13.1	9.2%
EBITDA (MEUR)	1.4	0.5	194.4%	2.9	2.2	32.4%
% of revenue	20.6%	7.3%		20.3%	16.7%	
Operative EBITDA (MEUR)	1.5	0.6	152.6%	3.0	2.4	26.2%
% of revenue	21.5%	8.9%		21.2%	18.3%	
Operating profit/loss (MEUR)	1.2	0.3	286.9%	2.6	1.8	40.1%
% of revenue	18.0%	4.9%		17.9%	14.0%	
Profit/loss before taxes (MEUR)	1.4	0.5	174.7%	2.9	2.2	30.6%
Profit/loss for the period (MEUR)	1.3	0.5	189.4%	2.6	1.9	38.8%
% of revenue	19.2%	7.0%		18.0%	14.2%	
Average number of personnel	46	44	4.5%	46	44	4.5%
Number of personnel at the end of the period	46	46	0.0%	46	46	0.0%
Equity ratio (%)	78.6%	73.0%	7.8%	78.6%	73.0%	7.8%

Earnings per share (EUR), Undiluted	0.09	0.03	188.2%	0.17	0.12	38.2%
Earnings per share (EUR), Diluted	0.09	0.03	187.7%	0.17	0.12	38.0%
Shareholders' equity per share (EUR)	0.80	0.62	28.8%	0.80	0.62	28.8%
Average number of shares during the period	15,177,723	15,113,593	0.4%	15,161,374	15,097,153	0.4%
Number of shares at the end of the period	15,181,593	15,113,593	0.4%	15,181,593	15,113,593	0.4%

## PRESIDENT AND CEO JUSSI HAHTELA:

### *CEO's review: Creating future opportunities and a few goals netted*

Overall, 2024 was a strong year for Biohit. Our revenue grew from EUR 13.1 million the previous year to EUR 14.3 million. This is an increase of 9.2%. Operating profit amounted to EUR 2.6 million, up from EUR 1.8 million in the previous year. In addition to revenue, profitability also improved. The operating profit margin was 17.9%, while in 2023 it was 14.0%.

The increase in revenue in 2024 was largely driven by additional sales to existing customers. By product group, the sales for the year were divided into two categories: Early in the year, we sold a large amount of lower-margin OEM products, while during the latter part of the year, the focus shifted to higher-margin in-house production. In terms of geography, sales were highly dispersed.

There were some deals made, but the real theme for 2024 was the creation of opportunities for the years to come. Much of the work we have done must remain behind a veil of business secrets, but a few major developments from last year were made public after the period under review.

GastroPanel's UK conquest took a leap in the right direction after a study by the London-based Homerton University Hospital confirmed the test to be highly accurate.

During the year, we secured extensive European distribution rights for Biomedal's gluten tests for Biohit. This is a move in line with our strategy. Our UK subsidiary has long combined the sale of Biohit's own products and high-quality distribution products that complement the offering. The Biomedal distribution rights are the first step towards scaling the proven model to the entire company. Although, in accordance with our mission, the core of our operations will continue to be our own innovation, considering today's regulatory climate, it is rational to also grow our product portfolio with distribution products. Our status as a premium operator and our existing sales organisation provide good conditions for this type of business scaling.

One of our major endeavours last year was the development of the patented FAEX sample tube and perfecting it for sales. After realising that no high-quality sample collection tube that met our needs existed on the market, we developed and patented one ourselves. The sample tube is quantitatively accurate and, being compatible with laboratory infrastructure, extremely versatile. Going forward, we will use the tube ourselves in our own ColonView test, for example, as well as sell it to other test manufacturers and end users.

Our successes in 2024 definitely include the letter of intent concluded with the Singapore-based Restalyst, which was announced in February 2025. Restalyst's gastric cancer test perfectly complements Biohit's GastroPanel test, which indicates risks for the very same cancer. The

synergy benefits are significant, and the collaboration also opens up new sales channels for Biohit's products through RestaGroup's laboratories and cooperation network.

### ***Lessons from 2024***

The lessons from the past year can be summarised as follows:

1. Even if you don't hear anything from us, we are systematically creating future opportunities all the time. We will let you know when things are good and ready. We don't believe in making premature announcements.
2. Biohit is a credible and desirable partner for other premium operators in gastrointestinal diagnostics.
3. We are doing the right things, but they sometimes move painfully slowly. You can't control everything. Registrations are one thing, but distributors' own processes are also slow, and even the validation of already registered products takes time.
4. There are always bumps in the road. Our products have been sold in several countries in the Middle East for years, but last year we had to postpone deliveries to the region for the first time due to challenges with payment transactions.

### ***Into the new year with our eye on the ball***

Thanks to a more efficient organisation, a product portfolio that offers added value and a clear strategy, we are entering the year 2025 with confidence in our own work and from a good starting position. Things are going in the right direction. However, we can only reap the benefits once progress is made in dealing with regulation and changing the clinical practice guidelines, one country and market area at a time. Change is slow and there are bumps in the road. Showing off on a bumpy road is a bad combination, and that is why actions will also come before words in 2025.

The biggest risks to growth relate to the Middle East. Visibility is still limited and our guidance assumes that sales volumes will not return to normal during the first half of the year.

### ***Guidance for 2025:***

We expect our revenue to rise to EUR 15.7–17.1 million in 2025 (an increase of 10–20% when compared to 2024) and our operating profit margin to be 10–20.

## REPORTING

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

## REVENUE AND RESULT

### January-December

#### Consolidated revenue and operating profit

	7-12/2024	7-12/2023	Change	Change, %	1-12/2024	1-12/2023	Change	Change, %
Revenue MEUR	6.9	6.6	0.3	4.6%	14.3	13.1	1.2	9.2%
Change compared with the previous year (%)	4.6%	36.0%			9.2%	19.4%		
Operating income MEUR	1.2	0.3	0.9	286.9%	2.6	1.8	0.7	40.1%
Operating income (% of revenue)	18.0%	4.9%			17.9%	14.0%		

## REVENUE BY MARKET AREA

EUR million	7-12/2024	7-12/2023	Change, %	1-12/2024	1-12/2023	Change, %
Finland	0.1	0.1	-6.2%	0.2	0.2	-1.7%
Europe, other	2.7	2.8	-1.9%	5.7	5.7	0.8%
North and South America	0.2	0.2	21.6%	0.3	0.3	-7.6%
Asia	2.6	2.0	30.0%	5.2	4.6	13.3%
Other countries	1.3	1.6	-17.2%	2.9	2.3	25.6%
<b>Revenue from contracts with customers</b>	<b>6.9</b>	<b>6.6</b>	<b>4.6%</b>	<b>14.3</b>	<b>13.1</b>	<b>9.2%</b>

## ALTERNATIVE PERFORMANCE MEASURES

### Bridge calculation of EBITDA

EUR million	7-12/2024	7-12/2023	change	1-12/2024	1-12/2023	change
<b>Operating profit/loss</b>	<b>1.2</b>	<b>0.3</b>	<b>0.9</b>	<b>2.6</b>	<b>1.8</b>	<b>0.7</b>
Depreciation and amortization	0.2	0.2	0.0	0.3	0.4	-0.0

<b>EBITDA</b>	<b>1.4</b>	<b>0.5</b>	<b>0.9</b>	<b>2.9</b>	<b>2.2</b>	<b>0.7</b>
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### Bridge calculation of operative EBITDA

EUR million	7-12/2024	7-12/2023	change	1-12/2024	1-12/2023	change
<b>Operating profit/loss</b>	<b>1.2</b>	<b>0.3</b>	<b>0.9</b>	<b>2.6</b>	<b>1.8</b>	<b>0.7</b>
Depreciation and amortization	0.2	0.2	0.0	0.3	0.4	-0.0
IFRS 2 Share based payments	0.1	0.1	-0.0	0.1	0.2	-0.1
<b>Operative EBITDA</b>	<b>1.5</b>	<b>0.6</b>	<b>0.9</b>	<b>3.0</b>	<b>2.4</b>	<b>0.6</b>

### BALANCE SHEET, FINANCING AND OPERATIONAL CONTINUITY

On 31 December 2024 the balance sheet totalled EUR 15.5 million (EUR 12.9 million on 31 Dec 2023). At the end of the reporting period our equity ratio stood at 78.6% (73.0% 31 Dec 2023).

Profitable financial period increased the balance sheet.

Biohit Oyj has a stable financial position. On 31 December 2024, the company's financial assets totalled EUR 6.6 million (EUR 6.7 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 0.6 million during the review period and EUR 2.1 million during the second half of the year. The company's management assessment is that the company's ability to continue its operations is good and there are no indications of events or circumstances that alone or combined might give a significant reason to doubt the organisation's ability to continue its operations.

### RESEARCH AND DEVELOPMENT AS WELL AS 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.

In 2024 EUR 0.3 million of development expenditure was capitalised (EUR 0.2 million). Research and development expenditure during the 1-12/2024 reporting period amounted to EUR 1.1 million (EUR 1.2 million) of which the second half-year accounted for EUR 0.6 million (EUR 0.5 million).

According to the strategy R&D works to widen product portfolio. Patented and IVDR registered FAEX Sample System was launched after reporting period. Otherwise, R&D of the new products proceeded as planned in 2024.

Like in 2023, IVDR and MDR related regulation compliance consumed extensive resources, but this was provided for.

## **INVESTMENTS**

Gross investments during the the 1-12/2024 reporting period totalled EUR 0.4 million (EUR 0.2 million).

## **PERSONNEL**

During the review period, the Biohit Group employed on average 46 (44) people of whom 36 (35) were employed by the parent company and 10 (9) by the subsidiaries.

## **SHORT-TERM RISKS AND UNCERTAINTY FACTORS**

Biohit's key risks are related to the success of product registrations as well as the selection and development of new market areas and distribution channels.

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, conquering new markets may be slow.

It is also critical to implement the changes required by the new IVDR EU regulation so that 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 a 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 the 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. Biohit HealthCare (Hefei) Co. Ltd. has, based on a security agreement signed on 8 February 2022, pledged to Biohit 1,500,000 class B Biohit shares as security for its obligations referred to therein. The pledge significantly decreases the risks that are related to sales in China.

Single customer or geographical territory related risk may have a financial impact. However, Biohit's customer base is widely diversified and thus the company is not significantly dependent on individual customers or project deliveries.

The balance sheet and sales of Biohit's UK subsidiary are in GBP. As a result, Biohit is exposed to the risk of GBP weakening. Otherwise, most of the company's business is conducted in EUR and the indirect effects of the 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 2024 are EUR 8,222,027.08 of which the period net profit is EUR 2,406,631.87. 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)**

**19.12.2024**

### **Profit warning: Biohit lowers its guidance for 2024**

Biohit is lowering its guidance for 2024 revenue. Sales in December will be below forecast due to increased tensions in Middle East. Biohit will postpone deliveries to the region as there have been delays in money transfers.

New guidance for 2024:

Biohit's 2024 revenue will be 14.1-14.4 million EUR (growth from 2023 7.8-10.1%) and operating profit percentage 16-18%.

Previous guidance for 2024 (issued February 14, 2024, reissued August 7, 2024):

In line with the financial targets we set in our strategy, we expect our revenue to rise to EUR 15.1-15.7 million in 2024 and our operating profit percentage to be at least 10.

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

Chief Commercial Officer of Biohit and member of the management group, Ilari Patrakka, resigned on January 14, 2025.

## **ADMINISTRATION**

### **Biohit's financial reporting and Annual General Meeting in 2025**

Biohit Oyj's Annual General Meeting has been planned for Wednesday 4 June 2025 in Helsinki. The Board of Directors will call the General Meeting at a later date. In 2025 the company will publish the half-year financial report for period January - June 2025 (H1) at 9:30 am on Wednesday 6 August 2025.

### **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, Head of Global Sales and Marketing Graham Johnson and Quality and Regulatory Affairs Director Daniela Söderström.

## SHARES AND SHAREHOLDERS

Biohit Oyj's number of shares is 15,181,593 (15,113,593), of which 2,975,500 (2,975,500) are Series A shares and 12,206,093 (12,138,093) 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	1-12/2024	1-12/2023
High (EUR)	2.65	2.22
Low (EUR)	1.80	1.57
Average (EUR)	2.11	1.93
Latest (EUR)	2.29	1.89
Turnover (EUR)	5,837,490	5,163,409
Turnover volume	2,767,265	2,680,632
Market cap 31.12 MEUR	34.8	28.5

## Shareholders

At the end of the reporting period on 31 December 2024 the company had 8,270 shareholders (7,923 on 31 December 2023). Private households held 60.1% (60.3%), companies 5.5% (5.3%) and public sector organisations 0.0% (0.0%). Foreign ownership or nominee registrations accounted for 34.4% (34.5%) 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. The consolidated financial statements were prepared in compliance with the same principles used in 2023. Changes or interpretations of the new standards do not have a significant impact on the financial statements.

### 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	7-12/2024	7-12/2023	Change	1-12/2024	1-12/2023	Change
<b>Revenue</b>	<b>6.9</b>	<b>6.6</b>	<b>0.3</b>	<b>14.3</b>	<b>13.1</b>	<b>1.2</b>
Change in inventories of finished goods and work in progress	-0.0	0.1	-0.1	0.2	0.1	0.1
Other operating income	0.0	0.2	-0.2	0.1	0.3	-0.2
Materials and services	-2.2	-2.7	0.5	-5.2	-4.7	-0.5
Employee benefit expenses	-2.1	-2.3	0.2	-4.0	-4.1	0.1
Other operating expenses	-1.2	-1.3	0.1	-2.5	-2.5	-0.1
<b>EBITDA</b>	<b>1.4</b>	<b>0.5</b>	<b>0.9</b>	<b>2.9</b>	<b>2.2</b>	<b>0.7</b>
Depreciation and amortization	-0.2	-0.2	-0.0	-0.3	-0.4	0.0
<b>Operating profit/loss</b>	<b>1.2</b>	<b>0.3</b>	<b>0.9</b>	<b>2.6</b>	<b>1.8</b>	<b>0.7</b>
Financial income	0.3	0.2	0.1	0.6	0.5	0.1
Financial expenses	-0.1	0.0	-0.1	-0.3	-0.2	-0.2
<b>Profit/loss before taxes</b>	<b>1.4</b>	<b>0.5</b>	<b>0.9</b>	<b>2.9</b>	<b>2.2</b>	<b>0.7</b>
Income taxes	-0.1	-0.0	-0.0	-0.3	-0.3	0.0
<b>Profit/loss for the financial period</b>	<b>1.3</b>	<b>0.5</b>	<b>0.9</b>	<b>2.6</b>	<b>1.9</b>	<b>0.7</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	-0.0	-0.1	0.1	-0.0	-0.2	0.1
Other comprehensive income total	-0.0	-0.1	0.1	0.0	-0.2	0.2
<b>Comprehensive income for the period</b>	<b>1.3</b>	<b>0.4</b>	<b>1.0</b>	<b>2.6</b>	<b>1.7</b>	<b>0.9</b>

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

	1-12/2024	1-12/2023
Undiluted earnings per share, (EUR)	0.17	0.12
Diluted earnings per share, (EUR)	0.17	0.12

## CONSOLIDATED BALANCE SHEET

EUR million	31.12.2024	31.12.2023
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Intangible assets	0.5	0.2
Property, plant and equipment	0.2	0.1
Right-of-use assets	0.5	0.6
Contract assets	3.2	0.0
Other financial long-term assets	0.1	0.1
Deferred tax assets	0.0	0.0
<b>Total non-current assets</b>	<b>4.6</b>	<b>1.1</b>
<b>CURRENT ASSETS</b>		
Inventories	1.0	0.9
Trade and other receivables	3.2	4.1
Other current financial assets	3.0	3.5
Cash and cash equivalents	3.7	3.3
<b>Total current assets</b>	<b>11.0</b>	<b>11.8</b>
<b>TOTAL ASSETS</b>	<b>15.5</b>	<b>12.9</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	-1.9	-1.9
Invested unrestricted equity fund	5.3	5.2
Translation differences	-0.0	-0.1
Retained earnings	6.5	3.8
<b>Total shareholders' equity</b>	<b>12.2</b>	<b>9.4</b>
<b>NON-CURRENT LIABILITIES</b>		
Lease liabilities	0.3	0.4
Deferred tax liabilities	0.0	0.0
Other liabilities	0.0	0.0
<b>Total non-current liabilities</b>	<b>0.3</b>	<b>0.4</b>
<b>CURRENT LIABILITIES</b>		
Trade payables	0.7	0.5
Tax liabilities	0.4	0.4
Lease liabilities	0.3	0.3
Other liabilities	1.6	1.9
<b>Total current liabilities</b>	<b>3.0</b>	<b>3.1</b>
<b>Total liabilities</b>	<b>3.3</b>	<b>3.5</b>

**TOTAL SHAREHOLDERS' EQUITY AND  
LIABILITIES****15.5****12.9****STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY****Statement of changes in consolidated shareholders' equity on 31 December 2024**

EUR million	Share capital	Invested unrestricted equity fund	Translation differences	Fair value reserve	Retained earnings	Shareholders' equity
<b>Shareholders' equity 1 January 2024</b>	<b>2.4</b>	<b>5.2</b>	<b>-0.1</b>	<b>-1.9</b>	<b>3.8</b>	<b>9.4</b>
Share based payments					0.1	0.1
Share subscription		0.1				0.1
Adjustments of translation differences					0.0	0.0
Total comprehensive income for the period			0.0	-0.0	2.6	2.6
<b>Shareholders' equity 31 December 2024</b>	<b>2.4</b>	<b>5.3</b>	<b>-0.0</b>	<b>-1.9</b>	<b>6.5</b>	<b>12.2</b>

**Statement of changes in consolidated shareholders' equity on 31 December 2023**

EUR million	Share capital	Invested unrestricted equity fund	Translation differences	Fair value reserve	Retained earnings	Shareholders' equity
<b>Shareholders' equity 1 January 2023</b>	<b>2.4</b>	<b>5.1</b>	<b>-0.1</b>	<b>-1.7</b>	<b>1.8</b>	<b>7.5</b>
Share based payments					0.2	0.2
Share subscription		0.1				0.1
Adjustments of translation differences					0.0	0.0
Total comprehensive income for the period			0.0	-0.2	1.9	1.7
<b>Shareholders' equity 31 December 2023</b>	<b>2.4</b>	<b>5.2</b>	<b>-0.1</b>	<b>-1.9</b>	<b>3.8</b>	<b>9.4</b>

## FINANCIAL ASSETS MEASURED AT FAIR VALUE 31.12.2024

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>			
Funds	0.0		Level 1
Investments (Genetic Analysis)		0.1*	Level 1
Corporate bonds and funds	2.9		Level 2
<b>Total</b>	<b>2.9</b>	<b>0.1</b>	

## FINANCIAL ASSETS MEASURED AT FAIR VALUE 31.12.2023

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>			
Funds	0.0		Level 1
Investments (Genetic Analysis)		0.1*	Level 1
Corporate bonds and funds	2.9		Level 2
<b>Total</b>	<b>2.9</b>	<b>0.1</b>	

\*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 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 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).

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	7-12/2024	7-12/2023	Change	1-12/2024	1-12/2023	Change
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>						
Profit for the period	1.3	0.5	0.9	2.6	1.9	0.7
Adjustments						
Depreciation	0.2	0.2	0.0	0.3	0.4	-0.0
Income taxes	0.1	0.0	0.0	0.3	0.3	-0.0
Other adjustments	-0.1	-0.1	-0.5	-0.2	-0.1	-0.1
Change in working capital	0.7	0.9	0.2	-2.5	-1.4	-1.2
Interest paid and payments on other operating financial expenses	-0.0	-0.0	-0.0	-0.0	-0.4	0.3
Interest received	0.2	0.0	0.2	0.4	0.4	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	-0.2	-0.1	-0.2	-0.2	-0.1
<b>Net cash flow from operating activities</b>	<b>2.1</b>	<b>1.3</b>	<b>0.7</b>	<b>0.6</b>	<b>0.9</b>	<b>-0.3</b>
<b>CASH FLOW FROM INVESTMENTS</b>						
Investments in tangible and intangible assets	-0.2	-0.1	-0.0	-0.4	-0.2	-0.2
Investments in funds and deposits	-0.1	-1.6	1.5	-1.0	-2.8	1.8
Profit from the sale of investments in funds and deposits	0.3	1.4	-1.1	1.5	2.4	-0.9
Loans granted			0.0	-0.0	-0.1	0.0
<b>Net cash flow from investments</b>	<b>0.0</b>	<b>-0.3</b>	<b>0.4</b>	<b>0.1</b>	<b>-0.7</b>	<b>0.8</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>						
Exercise of share options	0.0		0.0	0.1	0.1	0.0
Repayment of lease liabilities	-0.2	-0.1	-0.0	-0.3	-0.3	-0.0
<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>-0.2</b>	<b>-0.0</b>
Increase (+)/decrease (-) in cash and cash equivalents	2.0	0.9	1.1	0.4	-0.0	0.4
Cash and cash equivalents at the beginning of the period	1.8	2.4	-0.7	3.3	3.3	0.0
Effect of exchange rates on cash and cash equivalents	0.0	-0.0	0.0	0.0	0.0	0.0
<b>Cash and cash equivalents at the end of the period</b>	<b>3.7</b>	<b>3.3</b>	<b>0.5</b>	<b>3.7</b>	<b>3.3</b>	<b>0.5</b>

## RELATED PARTY TRANSACTIONS

Biohit Oyj sold EUR 4.6 million (EUR 4.3 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 0.2 million (EUR 0.2 million) during the review period.

## COLLATERAL, CONTINGENT LIABILITIES AND OTHER COMMITMENTS

EUR million	31.12.2024	31.12.2023
<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 2025 (H1) will be published at 9:30 am local time (EET) on Wednesday 6 August 2025.

## Helsinki 12 February 2025

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*