

# BIOHIT GROUP FINANCIAL STATEMENT RELEASE 2023

Biohit Oyj Financial Statement Release 14 February 2024 at 9:30 am local time (EET)

## SUMMARY

January-December 2023

- Revenue EUR 13.1 million (EUR 11.0 million)
- Revenue grew by 19.4% compared to 2022
- Operative EBITDA EUR 2.4 million (EUR 1.8 million)
- Cash at the end of the period EUR 3.0 million (EUR 2.1 million)
- Fair value of Genetic Analysis AS investment EUR 0.1 million (EUR 0.3 million 31 December 2022)
- Revenue from international operations 98.4% (97.9%) of total revenue
- Equity ratio 73.0% (68.3%)

July-December 2023

- Revenue EUR 6.6 million (EUR 4.8 million)
- Revenue increased by 36.0% compared to H2/2022
- Operative EBITDA EUR 0.6 million (EUR 0.1 million)

## BIOHIT GROUP KEY FIGURES

	7-12/2023	7-12/2022	1-12/2023	1-12/2022
Revenue (MEUR)	6.6	4.8	13.1	11.0
EBITDA (MEUR)	0.5	0.0	2.2	1.6
Operative EBITDA (MEUR)	0.6	0.1	2.4	1.8
Operating profit/loss (MEUR)	0.3	-0.2	1.8	1.1
Profit/loss before taxes (MEUR)	0.5	-0.3	2.2	0.9
Profit/loss for the period (MEUR)	0.5	-0.3	1.9	0.6
Average number of personnel	44	45	44	45
Number of personnel at the end of the period	46	43	46	43
Equity ratio (%)	73.0%	68.3%	73.0%	68.3%
Earnings per share (EUR), Undiluted	0.03	-0.02	0.12	0.04
Earnings per share (EUR), Diluted	0.03	-0.02	0.12	0.04
Shareholders' equity per share (EUR)	0.62	0.50	0.62	0.50
Average number of shares during the period	15,113,593	15,045,593	15,097,153	15,045,593
Number of shares at the end of the period	15,113,593	15,045,593	15,113,593	15,045,593

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

### ***Profitable growth***

*2023 was a financially strong year for Biohit. We accelerated the growth of our revenue and improved our operating profit percentage from what was also a financially strong 2022, and a turning point of a year for the company. In November, we published a new strategy with which we will ensure that we stay on a profitable growth path in the years 2024–2028.*

In 2023, our revenue grew to EUR 13.1 million from EUR 11.0 million in the previous year. This is an increase of 19.4%. Operating profit amounted to EUR 1.8 million, up from EUR 1.1 million in the previous year. In addition to revenue, profitability also improved. The operating profit percentage was 14.0, while in 2022 it was 10.3%.

### ***Broad-based growth***

The parent company as well as the UK and Italian subsidiaries all improved their sales markedly. Quick tests sold well overall and the sales of all the product variations of the flagship product GastroPanel were strong.

Growth was the strongest in Europe. Regional and product diversification is a favourable development from the point of view of risk management.

### ***Strategy for 2024–2028***

Biohit's business has turned to profitable growth from the rock bottom experienced in 2020. In three years, our revenue has increased by EUR 6.0 million (83.1%) and the operating result by EUR 5.0 million. Prioritising sales, strict cost control and systematic development of operational efficiency have borne fruit.

With our new strategy, we are aiming for continued growth on a profitable path. In line with the strategy published in November, the financial targets for the years 2024–2028 are revenue growth of 15–20% annually, with the operating profit percentage being at least 10.

The five most important points to sum up the strategy are:

1. Expert of the diagnostics of the gastrointestinal tract
2. Widening the markets
3. Completing the product range
4. Active selling
5. A company that attracts investors and talents

The implementation of the strategy started already last year, and as one of the key measures, we separated the strategic management of sales from the management of the sales process. The change ensures that the strategic priorities are reflected in sales. With this more efficient group-level integration of sales, we are also enabling internal synergies and seeking scalability.

### ***With confidence into the new year***

We started 2024 confident and well prepared. There is a global need for diagnostics of the gastrointestinal tract, and Biohit has a global solution that produces added value. Biohit's diagnostics improve cost-efficiency and the effectiveness of treatment. This benefits both society and patients. Lack of resources in the public sector is a global and chronic fact. Fast, reliable, and minimally invasive diagnostics enable a more efficient allocation of the scarce resources.

Biohit is primed to achieve results, and the new strategy, which functions as a daily prioritisation tool, ensures that the focus stays on the right things.

Once again, a big thank you goes to our staff, Team Biohit, who have committed to moving the reforms forward. It is a joy and an honour to work with you all. Thanks also to our customers, owners and partners for your support!

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.

## 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

	7-12/2023	7-12/2022	Change	1-12/2023	1-12/2022	Change
Revenue MEUR	6.6	4.8	1.7	13.1	11.0	2.1
Change compared with the previous year (%)	36.0%	-8.8%		19.4%	17.0%	
Operating income MEUR	0.3	-0.2	0.5	1.8	1.1	0.7
Operating income (% of revenue)	4.9%	-4.5%		14.0%	10.3%	

## REVENUE BY MARKET AREA

EUR million	7-12/2023	7-12/2022	1-12/2023	1-12/2022
Finland	0.1	0.1	0.2	0.2
Europe, other	2.8	2.3	5.7	4.6
North and South America	0.2	0.1	0.3	0.3
Asia	2.0	1.7	4.6	4.7
Other countries	1.6	0.6	2.3	1.1
<b>Revenue from contracts with customers</b>	<b>6.6</b>	<b>4.8</b>	<b>13.1</b>	<b>11.0</b>

## ALTERNATIVE PERFORMANCE MEASURES

### Bridge calculation of EBITDA

EUR million	7-12/2023	7-12/2022	1-12/2023	1-12/2022
<b>Operating profit/loss</b>	<b>0.3</b>	<b>-0.2</b>	<b>1.8</b>	<b>1.1</b>
Depreciation and amortization	0.2	0.2	0.4	0.5
<b>EBITDA</b>	<b>0.5</b>	<b>0.0</b>	<b>2.2</b>	<b>1.6</b>

## Bridge calculation of operative EBITDA

EUR million	7-12/2023	7-12/2022	1-12/2023	1-12/2022
<b>Operating profit/loss</b>	<b>0.3</b>	<b>-0.2</b>	<b>1.8</b>	<b>1.1</b>
Depreciation and amortization	0.2	0.2	0.4	0.5
IFRS 2 Share based payments	0.1	0.1	0.2	0.2
<b>Operative EBITDA</b>	<b>0.6</b>	<b>0.1</b>	<b>2.4</b>	<b>1.8</b>

## BALANCE SHEET, FINANCING AND OPERATIONAL CONTINUITY

On 31 December 2023 the balance sheet totalled EUR 12.9 million (EUR 11.0 million on 31 Dec 2022). At the end of the reporting period our equity ratio stood at 73.0% (68.3% 31 Dec 2022).

Profitable financial period increased the balance sheet.

Biohit Oyj has a stable financial position. On 31 December 2023, the company's financial assets totalled EUR 6.7 million (EUR 5.9 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 0.9 million during the review period and EUR 1.3 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 2023 EUR 0.2 million of development expenditure was capitalised (EUR 0 million). Research and development expenditure during the 1-12/2023 reporting period amounted to EUR 1.2 million (EUR 1.2 million) of which the second half-year accounted for EUR 0.6 million (EUR 0.7 million).

R&D of the new products proceeded as planned in 2023. IVDR and MDR related regulation compliance consumed extensive resources, but this was provided for.

## INVESTMENTS

Gross investments during the the 1-12/2023 reporting period totalled EUR 0.3 million (EUR 0.1 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 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.

Otherwise, 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 2023 are EUR 6,107,520.93 of which the period net profit is EUR 1,666,264.33. 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)

22.11.2023

### Biohit renews its strategy to accelerate profitable growth

Biohit's Board of Directors has approved the company's new strategy and financial targets for 2024–2028. The strategy aims for strong and profitable growth, based on organic growth enabled by the market and carefully considered acquisitions. Through active development, Biohit has turned its operations to profitable growth over the past two years. The new targets and strategy will further accelerate growth while maintaining good profitability.

### Biohit – Innovating for Health

Biohit promotes people's health with its innovative products. The company's product portfolio includes diagnostic products for gastrointestinal diseases and carcinogenic acetaldehyde binding products. The products have a global and growing market, and approximately 98 per cent of the company's production is exported. The most significant potential lies in the GastroPanel® product range that is used for testing gastric health. The ageing of the population, scarce healthcare resources and the simultaneously increasing prevalence of gastrointestinal diseases require more cost-effective diagnosis of diseases and easier screening for cancer risks. Biohit's innovations meet these challenges.

"With up to 40% of the world's population suffering from upper abdominal disorders, there is a clear market need for modern diagnostics that save healthcare costs and improve the effectiveness of treatment. The diagnostics we are developing are global solutions to global problems. Currently, our largest markets are in Europe and Asia, but we see significant potential in areas such as South and North America", says Biohit's CEO Jussi Hahtela.

### Financial targets for the strategy period 2024–2028:

- Revenue growth 15–20% annually
- Operating profit (EBIT) at least 10% of revenue

### Priorities and actions of the strategy:

- Continuing the innovation legacy of the expert of the gastrointestinal tract: Strengthening competitive edge by developing business operations and investing in product development while understanding the laws of health technology. Strengthening cooperation with industry, research institutes, universities, hospitals and laboratories.
- Widening the markets: Presence in all relevant markets, either through own subsidiaries or through local sales representatives. Ensuring high quality of the distributor network and digital channels.
- Completing the product range: Dynamic modification of the product range based on customer needs.
- Active selling: Strengthening customer understanding, better identifying their needs and providing tailored, value-added solutions. A systematic order-to-supply chain.
- A company that attracts investors and talents: Strengthening the reputation of a profitably growing health technology company through an active IR policy and through providing excellent development opportunities for new talents.

**22.11.2023**

## **Changes in the Management Group**

To implement the growth strategy, the Management Group will be strengthened, and responsibilities will be changed to create a global sales organisation that enables synergies and scalability.

Ilari Patrakka is appointed Chief Commercial Officer. Mr Patrakka has previously worked as of Biohit's Director of Sales and Marketing. Mr Patrakka will continue to be a member of the Management Group. The position of CCO is new and strategically significant. Patrakka will play an important role in opening new markets and developing the business.

Graham Johnson, Managing Director of Biohit's UK subsidiary, is appointed Head of Global Sales and Marketing and member of the Management Group. Johnson will continue to lead the UK subsidiary.

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

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

## **ADMINISTRATION**

### **Biohit's financial reporting and Annual General Meeting in 2024**

Biohit Oyj's Annual General Meeting has been planned for Wednesday 5 June 2024 in Helsinki. The Board of Directors will call the General Meeting at a later date. In 2024 the company will publish the half-year financial report for period January - June 2024 (H1) at 9:30 am on Wednesday 7 August 2024.

### **Biohit Oyj's Management Team**

The members of Biohit's Management Team are: CEO Jussi Hahtela, CFO Jussi Sorvo, CCO Ilari Patrakka, 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 15,113,593 (15,045,593), of which 2,975,500 (2,975,500) are Series A shares and 12,138,093 (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	1-12/2023	1-12/2022
High (EUR)	2.22	2.15
Low (EUR)	1.57	1.05
Average (EUR)	1.93	1.71
Latest (EUR)	1.89	1.57
Turnover (EUR)	5,163,409	6,398,774
Turnover volume	2,680,632	3,751,374

### Shareholders

At the end of the reporting period on 31 December 2023 the company had 7,923 shareholders (7,734 on 31 December 2022). Private households held 60.3% (60.2%), companies 5.3% (6.7%) and public sector organisations 0.0% (0.0%). Foreign ownership or nominee registrations accounted for 34.5% (33.1%) 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. Development costs were capitalised in the accounting period of EUR 0.2 million in accordance with IAS38. Development costs are capitalised on the balance sheet when Biohit can demonstrate that the development of the product is considered to meet the following criteria: 1) The product is considered to bring financial benefit beyond its useful life, 2) The product has already been developed, and Biohit intends to sell the product beyond its useful life, 3) The intangible asset will produce a probable economic benefit, 4) Biohit has adequate and available resources to complete the asset, 5) Biohit is able to determine the costs incurred during the development phase of the asset.

The consolidated financial statements were prepared in compliance with the same principles used in 2022, with the exception of the above item and the following new standards, interpretations and changes to the existing accounting standards, which the group has applied as of January 1, 2023:

Changes to IAS 1 - Presentation of financial statements, to IFRS Practice Statement 2, to IAS 8 - Accounting principles, changes in accounting estimates and errors: Presentation of accounting principles and definition of accounting estimates. 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	7-12/2023	7-12/2022	Change	1-12/2023	1-12/2022	Change
<b>Revenue</b>	<b>6.6</b>	<b>4.8</b>	<b>1.7</b>	<b>13.1</b>	<b>11.0</b>	<b>2.1</b>
Change in inventories of finished goods and work in progress	0.1	-0.0	0.1	0.1	-0.0	0.1
Other operating income	0.2	0.2	-0.0	0.3	0.3	-0.0
Materials and services	-2.7	-2.1	-0.6	-4.7	-3.8	-0.9
Employee benefit expenses	-2.3	-1.7	-0.6	-4.1	-3.6	-0.5
Other operating expenses	-1.3	-1.2	-0.1	-2.5	-2.2	-0.3
<b>EBITDA</b>	<b>0.5</b>	<b>0.0</b>	<b>0.5</b>	<b>2.2</b>	<b>1.6</b>	<b>0.6</b>
Depreciation and amortization	-0.2	-0.2	0.1	-0.4	-0.5	0.1
<b>Operating profit/loss</b>	<b>0.3</b>	<b>-0.2</b>	<b>0.5</b>	<b>1.8</b>	<b>1.1</b>	<b>0.7</b>
Financial income	0.2	0.1	0.1	0.5	0.1	0.4
Financial expenses	0.0	-0.1	0.1	-0.2	-0.4	0.2
<b>Profit/loss before taxes</b>	<b>0.5</b>	<b>-0.2</b>	<b>0.8</b>	<b>2.2</b>	<b>0.9</b>	<b>1.3</b>
Income taxes	-0.0	-0.1	0.0	-0.3	-0.3	-0.1
<b>Profit/loss for the financial period</b>	<b>0.5</b>	<b>-0.3</b>	<b>0.8</b>	<b>1.9</b>	<b>0.6</b>	<b>1.2</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	-0.1	0.0	-0.2	-0.6	0.4
Other comprehensive income total	-0.1	-0.1	0.0	-0.2	-0.6	0.5
<b>Comprehensive income for the period</b>	<b>0.4</b>	<b>-0.4</b>	<b>0.8</b>	<b>1.7</b>	<b>-0.0</b>	<b>1.7</b>

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

	1-12/2023	1-12/2022
Undiluted earnings per share, (EUR)	0.12	0.04
Diluted earnings per share, (EUR)	0.12	0.04

## CONSOLIDATED BALANCE SHEET

EUR million	31.12.2023	31.12.2022
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Intangible assets	0.2	0.0
Property, plant and equipment	0.1	0.1
Right-of-use assets	0.6	0.9
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>1.1</b>
<b>CURRENT ASSETS</b>		
Inventories	0.9	0.9
Trade and other receivables	4.1	2.8
Other current financial assets	3.8	4.1
Cash and cash equivalents	3.0	2.1
<b>Total current assets</b>	<b>11.8</b>	<b>9.9</b>
<b>TOTAL ASSETS</b>	<b>12.9</b>	<b>11.0</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	-1.7
Invested unrestricted equity fund	5.2	5.1
Translation differences	-0.1	-0.1
Retained earnings	3.8	1.8
<b>Total shareholders' equity</b>	<b>9.4</b>	<b>7.5</b>
<b>NON-CURRENT LIABILITIES</b>		
Lease liabilities	0.4	0.7
Deferred tax liabilities	0.0	0.0
Other liabilities	0.0	0.0
<b>Total non-current liabilities</b>	<b>0.4</b>	<b>0.7</b>
<b>CURRENT LIABILITIES</b>		
Trade payables	0.5	0.7
Tax liabilities	0.4	0.1
Lease liabilities	0.3	0.3
Other liabilities	1.9	1.8
<b>Total current liabilities</b>	<b>3.1</b>	<b>2.9</b>
<b>Total liabilities</b>	<b>3.5</b>	<b>3.6</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>12.9</b>	<b>11.0</b>

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

### 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>

### 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
<b>Shareholders' equity 1 January 2022</b>	<b>2.4</b>	<b>5.1</b>	<b>-0.1</b>	<b>-1.1</b>	<b>1.0</b>	<b>7.3</b>
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
<b>Shareholders' equity 31 December 2022</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>

### FINANCIAL ASSETS MEASURED AT FAIR VALUE 31.12.2023

The Group categorised 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	0.3		Level 1
Investments (Genetic Analysis)		0.1*	Level 1
Corporate bonds and funds	2.9		Level 2
<b>Total</b>	<b>3.2</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 MEASURED AT FAIR VALUE 31.12.2022

The Group categorised 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	1.4		Level 1
Investments (Genetic Analysis)		0.3	Level 1
Corporate bonds and funds	2.4		Level 2
<b>Total</b>	<b>3.8</b>	<b>0.3</b>	

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	7-12/2023	7-12/2022	Change	1-12/2023	1-12/2022	Change
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>						
Profit for the period	0.5	-0.3	0.8	1.9	0.6	1.2
Adjustments						
Depreciation	0.2	0.2	-0.1	0.4	0.5	-0.1
Income taxes	0.0	0.1	-0.0	0.3	0.3	0.1
Other adjustments	-0.1	0.4	-0.5	-0.1	0.5	-0.6
Change in working capital	0.9	0.7	0.2	-1.4	0.4	-1.7
Interest paid and payments on other operating financial expenses	-0.0	-0.1	0.1	-0.4	-0.1	-0.3
Interest received	0.0	0.1	-0.1	0.4	0.1	0.2
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	-0.0	-0.2	-0.3	0.2
<b>Net cash flow from operating activities</b>	<b>1.3</b>	<b>0.9</b>	<b>0.5</b>	<b>0.9</b>	<b>1.8</b>	<b>-0.9</b>
<b>CASH FLOW FROM INVESTMENTS</b>						
Investments in tangible and intangible assets	-0.1	-0.0	-0.1	-0.2	-0.1	-0.2
Proceeds from disposal of tangible and intangible assets			0.0			0.0
Investments in funds and deposits	-1.1	-1.4	0.3	-1.9	-2.9	1.0
Profit from the sale of investments in funds and deposits	1.4	1.4	-0.0	2.4	2.3	0.1
Loans			0.0	-0.1		-0.1
<b>Net cash flow from investments</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>-0.6</b>	<b>0.8</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>						
Exercise of share options			0.0	0.1		0.1
Repayment of lease liabilities	-0.1	-0.1	0.0	-0.3	-0.2	-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>-0.2</b>	<b>-0.0</b>
Increase (+)/decrease (-) in cash and cash equivalents	1.3	0.7	0.6	0.9	1.0	-0.1
Cash and cash equivalents at the beginning of the period	1.7	1.6	0.2	2.1	1.1	1.0
Effect of exchange rates on cash and cash equivalents	-0.0	-0.1	0.1	0.0	-0.0	0.0
<b>Cash and cash equivalents at the end of the period</b>	<b>3.0</b>	<b>2.1</b>	<b>0.9</b>	<b>3.0</b>	<b>2.1</b>	<b>0.9</b>

## RELATED PARTY TRANSACTIONS

Biohit Oyj sold EUR 4.3 million (EUR 4.5 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. Remuneration for the companies under the control of the Board of Directors, Euroclone S.p.A, was EUR 0.1 million (EUR 0.1 million).

## COLLATERAL, CONTINGENT LIABILITIES AND OTHER COMMITMENTS

EUR million	31.12.2023	31.12.2022
<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 2024 (H1) will be published at 9:30 am local time (EET) on Wednesday 7 August 2024.

## Helsinki 14 February 2024

Biohit Oyj  
Board of Directors

### Additional information:

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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*