

BIOHIT GROUP HALF YEAR FINANCIAL REPORT 2022

Biohit Oyj Half Year Financial Report 10 August 2022 at 9:30 am local time (EET)

SUMMARY

January-June 2022

- Revenue EUR 6.1 million (EUR 4.0 million)
- Revenue increased by 53% compared to H1/2021
- Operative EBITDA EUR 1.7 million (EUR -0.2 million)
- Cash at the end of the period EUR 1.6 million (EUR 1.1 million 31 December 2021)
- Fair value of Genetic Analysis AS investment EUR 0.4 million (EUR 0.9 million 31 December 2021)
- Revenue from international operations 98.2% (97.2%) of total revenue
- Equity ratio 70.7% (76.3% 31 December 2021)

BIOHIT GROUP KEY FIGURES

	1-6/2022	1-6/2021	1-12/2021
Revenue (MEUR)	6.1	4.0	9.4
EBITDA (MEUR)	1.6	-0.2	0.5
Operative EBITDA (MEUR)	1.7	-0.2	0.5
Operating profit/loss (MEUR)	1.3	-1.2	-1.5
Profit/loss before taxes (MEUR)	1.1	-1.1	-1.3
Profit/loss for the period (MEUR)	0.9	-1.1	-1.5
Average number of personnel	44	46	44
Number of personnel at the end of the period	47	48	41
Equity ratio (%)	70.7%	78.4%	76.3%
Earnings per share (EUR), Undiluted	0.06	-0.07	-0.10
Earnings per share (EUR), Diluted	0.06	-0.07	-0.10
Shareholders' equity per share (EUR)	0.52	0.51	0.49
Average number of shares during the period	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

CEO's review:

PROFITABLE BUSINESS

The main target for the year 2022 is to strengthen our profitability and according to the half -year result we have managed to follow the plan satisfyingly. Our revenue rose to 6.1 million euros which is 2.1 million euros and 53 percent more than in H1/2021. Operative EBITDA adjusted for items affecting comparability increased to 1.7 million euros (-0.2 million euros) and EBIT to 1.3 million euros (-1.2 million euros).

The revenue growth has been broad based. One of the main contributors to this trend has been the multiyear distribution agreement signed in February with Biohit HealthCare (Hefei) Co. Ltd on certain GastroPanel products. The royalties will raise our revenue in 2022. The sales generated by this agreement will stabilise our business in the future.

In addition to China, the growth was solid especially in the UK where our agile and traditionally well-performing subsidiary reached their ambitious budget targets.

What comes to the Acetium product family, the biggest news is the launch of the Lozenge in Switzerland on the 31st of May 2022, the *World No Tobacco Day*. Acetium Lozenge is the only nicotine free quit-smoking product on the market and our Swiss distributor, Gebro Pharma GmbH has committed to large scale marketing investments. A successful launch in Switzerland would open doors to other Central European markets. The Lozenge is patented in 64 countries.

The shadow casted by COVID-19 has turned out to be longer than expected. Our delivery chains suffered during the spring due to Shanghai lockdowns.

War in Ukraine has caused indirect impacts on our business. Higher energy prices and inflation in general put pressure on our cost side. Weakened global risk sentiment has caused turbulence in financial markets resulting declining financial earnings and especially lower valuation of our Genetic Analysis AS ownership.

Otherwise, we see a promising future in front of us. There is a growing demand for our products and Biohit innovations are a strong base for profitable business. We will develop new products and make the future product versions even more user friendly. Good examples of customer driven approach are the GastroPanel QuickTest, especially with the finger prick option which has been CE marked, and whose market launch is under preparation, and the GastroPanel 4-in-1 ELISA product, which was launched in August 2022.

Biohit has received funding from the EU and Business Finland for two R&D projects. The grant funding amounts to 0.9 million euros, of which 0.1 million euros is deferred to the review period. The Center for Economic Development, Transport, and the Environment has granted Biohit Oyj a development amendment totaling 0.2 million euros. The amendment did not have any financial impact during the review period.

Biohit's relatively strong balance sheet and equity ratio (70.7%) create a solid foundation for future product and business development. Our innovation base is strong, and we work determinedly towards fully utilizing the commercial potential of it.

Cash at the end the period was 1.6 million euros (1.1 million euros on December 31, 2021). Company liquidity is good.

OUTLOOK FOR 2022

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.

More information on the risks can be found in the section Short-term risks and uncertainty factors.

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.

REPORTING

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

REVENUE AND RESULT

January-June

Consolidated revenue and operating income

	1-6/2022	1-6/2021	Change	1-12/2021
Revenue MEUR	6.1	4.0	2.1	9.4
Change compared with the previous year (%)	50.9%	35.7%		31.4%
Operating income MEUR	1.3	-1.2	2.5	-1.5
Operating income (% of revenue)	22.1%	-28.4%		-15.8%

REVENUE BY MARKET AREA

EUR million	1-6/2022	1-6/2021	1-12/2021
Finland	0.1	0.1	0.2
Europe, other	2.3	2.1	4.3
North and South America	0.1	0.2	0.3
Asia	3.1	1.3	3.6
Other countries	0.5	0.4	0.9
Revenue from contracts with customers	6.1	4.0	9.4

ALTERNATIVE PERFORMANCE MEASURES

Bridge calculation of operative EBITDA

EUR million	1-6/2022	1-6/2021	Change	1-12/2021
Operating profit/loss	1.3	-1.2	2.5	-1.5
Depreciation and amortization	0.2	1.0	-0.8	2.0
IFRS 2 share-based payments	0.1		0.1	0.0
Operative EBITDA	1.7	-0.2	1.9	0.5

BALANCE SHEET, FINANCING AND OPERATIONAL CONTINUITY

On the 30th June 2022, the balance sheet totaled to EUR 11.4 million (EUR 9.6 million 31 December 2021). At the end of the review period our company's equity ratio was 70.7% (76.3% 31 December 2021).

Our financial position has remained steady. On the 30th June 2022, company financial assets totaled EUR 5.4 million (EUR 4.6 million 31 December 2021). This 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 and the company's other financial assets will cover the operations for the next 12 months. 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 1.0 million during the review period 1-6/2022. According to company's management, the 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, product development and improved usability. Biohit also employs external experts and subcontractors in its R&D operations. Research and development expenditure, excluding depreciation and amortization, during the reporting period H1/2022 amounted to EUR 0.6 million (EUR 0.7 million). Development expenditure has not been capitalized.

The GastroPanel® product family that is intended for the first-line diagnosis of dyspepsia, was expanded with GastroPanel 4-in-1™ and the GastroPanel® quick test to include finger prick whole blood samples during the reporting period.

The GastroPanel 4-in-1™ product has been developed in response to end-user feedback and is based on the commercially available GastroPanel® Unified product that utilizes ELISA technology. Instead of four separate test plates, all four GastroPanel® biomarkers reside on a single test plate in the GastroPanel 4-in-1™ product. This shortens the turnaround time of GastroPanel® analysis and brings more usability to perform the test. A plasma sample is suitable for the test, and 18 patient samples can be analyzed either manually or automatically with one test plate.

The finger prick whole blood test of GastroPanel® quick test has been CE marked and its market launch is under preparation. Clinical studies of the GastroPanel® quick test based on lateral flow technology have been continued in the Asia-Pacific region in two different hospitals. For finger prick whole blood sample, the results show 82.3% agreement when compared with the results obtained from gastric endoscopy and biopsy samples from 98 patients suffering from dyspeptic symptoms. The 20-minute turnaround time of the test, the ease of use, and the accuracy of the result have received good end-user feedback from the study site. Clinical studies are further continued as IVDR post-market surveillance studies.

INVESTMENTS

Gross investments during the H1/2022 reporting period totaled EUR 0.0 million (EUR 0.0 million).

PERSONNEL

During the review period, the Biohit Group employed on average 44 (46) people, of whom 35 (37) 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.

New COVID lockdowns would have a negative impact on global delivery chains.

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.

New IVDR EU regulation means launching new products will take longer as there are bottle necks in the system such as a limited number of notified bodies.

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 certain GastroPanel® products 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.

Prolonged crisis in Ukraine is a risk factor. Indirect implications like inflation and financial market turbulence could have negative impact on Biohit.

MAIN EVENTS IN THE FIRST HALF OF THE YEAR (H1)

18.1.2022 Management Group transactions

Management Group of Biohit Oyj accepted option rights entitlements to subscribe class B shares of Biohit Oyj.

CEO Päivi Siltala total number of 200 000 option rights.

CFO Jussi Hahtela total number of 200 000 option rights.

Production Director Suvi Elomaa total number of 80 000 option rights.

R&D Director Minna Mäki total number of 80 000 option rights.

Sales and Marketing Director Ilari Patrakka total number of 80 000 option rights.

Quality and Registration Director Daniela Söderström total number of 80 000 option rights.

8.2.2022 Biohit has settled the dispute concerning a breach of the patent license agreement and therefore specifies its financial guidance for 2021

Biohit Oyj's ("Biohit") shareholder Biohit HealthCare (Hefei) Co. Ltd ("Hefei") acts as the exclusive distributor of Biohit's certain GastroPanel products in China. Earlier, there has been a dispute between the companies regarding the application of the patent license agreement pertaining to the distribution cooperation. In order to resolve the dispute and some other controversies and claims related to the agreement between the parties, Biohit has submitted an application for the initiation of arbitration proceedings to the Arbitration Institute of the Finland Chamber of Commerce in May 2021. The parties have now on this date reached a settlement due to which the arbitration proceedings between the parties will be terminated with a withdrawal of the submission, provided that certain conditions are met within the agreed timeframe.

Biohit has previously estimated that 2021 revenue will grow significantly compared to 2020. No guidance has been given on profitability. After the settlement, Biohit estimates its revenue to grow by 31% to EUR 9.4 million (in 2020 EUR 7.1 million) and EBITDA to turn positive to EUR 0.5 million (in 2020 EUR -1.2 million). EBIT for the financial period of 2021 will be negative, approximately EUR -1.5 million (in 2020 EUR -3.2 million), due to depreciations from the China patents. These depreciations ended as planned in 2021. The figures are based on a preliminary financial statement, and they have not been audited. Biohit will release 2021 financial statement on February 16, 2022.

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.

As part of the settlement, Hefei has pledged 1.5 million of its class B shares in Biohit to Biohit as security for its payment obligations under the new distribution agreement. This pledge is conditional on Biohit's Board of Directors adopting a decision on the pledge pursuant to the authorization given by the general meeting. Biohit's Board of Directors will convene an extraordinary general meeting without undue delay to decide on the grant of such authorization. A separate notice of this will be sent to the shareholders.

10.3.2022 Biohit Oyj Extraordinary general meeting and board of directors meeting decisions

Biohit Oyj ("Company") and Biohit HealthCare (Hefei) Co. Ltd. ("Hefei") have on 8 February 2022 entered into a security agreement. Pursuant to such agreement, Hefei has pledged to the Company 1,500,000 class B shares in the Company as security for its obligations referred to therein (the "Hefei Pledge").

Company's extraordinary general meeting of shareholders has on 9 March 2022 resolved to authorize the Board of Directors to resolve on accepting a maximum total amount of 3,000,000 class B shares in the Company as pledge on the terms deemed fit by the Board of Directors.

Extraordinary general meeting also decided to authorize the Board of Directors to decide on the issue of a maximum total amount of 3,000,000 class B shares in the company by way of derogation from the shareholders' pre-emptive subscription rights. The class B shares to be issued must consist of own shares pledged to the company.

The Board of Directors of the Company decided on 9 March 2022, in accordance with the security agreement and authorization referred to above, resolved to accept the Hefei Pledge.

10.5.2022 Publication of Biohit Oyj Remuneration Report 2021

Biohit Oyj's Remuneration Report for the Governing Bodies is published. The Remuneration Report for the Governing Bodies is available at <https://www.biohithealthcare.com/en/investors/>.

15.6.2021 Decisions of the annual General Meeting of Biohit Oyj

The Annual General Meeting (AGM) of Biohit Oyj held on Wednesday June 15 2022, approved the financial statements for the financial year 2021 based on a vote. Based on a vote the AGM decided to discharge the members of the Board of Directors and the President and CEO from liability for the financial year 2021. Based on a vote the AGM decided to approve the Remuneration Report of the company's Governing Bodies presented to the AGM; the decision is advisory.

Distribution of dividends

With a unanimous decision of the shareholders participating in the AGM, the AGM resolved in accordance with the proposal of the Board of Directors that no dividend is paid for the financial period ended on December 31, 2021.

Members of the Board of Directors

Based on a vote the AGM resolved that five (5) members are elected to the Board of Directors and that Ph.D. Lea Paloheimo, CEO Franco Aiolfi, CEO Liu Feng, CEO Kalle Härkönen and Professor Osmo Suovaniemi are elected as members of the Board of Directors until the end of the next AGM.

Additionally, the AGM resolved based on a vote that the Chairman of the Board of Directors and the other members of the Board of Directors are paid a meeting fee of EUR 1,500.

Election of the Auditor and remuneration for the Auditor

With a unanimous decision of the shareholders participating in the AGM, the AGM elected authorized public accountants PricewaterhouseCoopers Oy as the company's auditor until the end of the next AGM and that the auditor is paid remuneration according to invoices approved by the company.

Authorization of the Board of Directors to decide on the issue of shares and to issue special rights entitlement to shares

Based on a vote the AGM authorized the Board to decide on the issue of shares and to issue special rights referred to in Chapter 10, Section 1 of the Limited Liability Companies Act entitling shares with the following terms and conditions:

The maximum number of new Series B shares to be issued pursuant to the authorization is 2 000 000, which corresponds to approximately 16.6 % of the company's existing Series B shares.

The authorization includes the Board of Directors' entitlement to decide on all terms and conditions regarding the share issue and the issue of special rights. The share issue and the issue of special rights entitlement to shares can occur in derogation from the pre-emptive subscription right of the shareholders (directed issue).

The authorization remains valid for two (2) years from the resolution of the Annual General Meeting. This authorization replaces the authorization given by the Annual General Meeting held on 16 September 2020, but it does not replace the authorization given by the Extraordinary General Meeting held on 9 March 2022.

16.6.2022 Constitutive meeting of Biohit Oyj's Board of Directors

Biohit Oyj's Board of Directors has, in its meeting yesterday (June 15), elected PhD Lea Paloheimo as the Chairman of the Board of Directors.

Paloheimo has been a Member of the Board of Directors of Biohit Oyj since 2019. She worked with Biohit Oyj from 2001-2019, for example as Production, Product Development and Quality Director, as well as Business Development Director.

MAJOR EVENTS AFTER THE CLOSE OF THE REVIEW PERIOD

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 (EEST).

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.

ADMINISTRATION

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	1-6/2022	1-6/2021	1-12/2021
High (EUR)	2.15	2.54	2.54
Low (EUR)	1.08	1.97	1.82
Average (EUR)	1.74	2.15	2.11
Latest (EUR)	1.17	2.10	1.84
Turnover (EUR)	2,704,393	4,772,398	8,892,806
Turnover volume	1,553,678	2,215,947	4,213,424

Shareholders

At the end of the reporting period on 30 June 2022, the company had 7,669 shareholders (7,706 on 30 June 2021). Private households held 59.3% (59.6%), companies 7.5% (7.1%) and public sector organizations 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 half year financial release has been prepared in accordance with the requirements of the IAS 34 Interim Financial Reporting standard. Crediting of royalty revenues has changed following Hefei agreement in February 2022. Royalties are paid to Biohit based on right to use license and amount of the royalties is not based on sales or use like before. Royalties are recognized as income at certain point of time. This change had a significant positive impact on H1 result.

Biohit Oyj has applied the same accounting principles in preparing this half year financial report as for its financial statements 2021 except for aforementioned matter and IFRS standard changes and interpretations implemented in 2022. Changes in new IFRS standards and interpretations has no material impact in this half year financial report. The figures in the half year financial report have not been audited.

In 2021 Biohit received funding for the development and launch of quick tests from the European Union and Business Finland. The funding amounts to EUR 0.9 million, of which EUR 0.1 million is deferred to the review period. The accrual for the review period has been included in accrued income. The project funded by Business Finland ends on 31 December 2022 and the project funded by the European Union on 31 January 2024.

The Center for Economic Development, Transport, and the Environment granted Biohit Oyj a development amendment totaling EUR 0.2 million in 2021. The original deadline for the project was 31 March 2022, but it was extended to 31 October 2023. The amendment did not have any financial impact during the review period.

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 in accordance with ESMA's (European Securities and Markets Authority) 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	1-6/2022	1-6/2021	Change	1-12/2021
Revenue	6.1	4.0	2.1	9.4
Change in inventories of finished goods and work in progress	-0.0	-0.2	0.2	-0.3
Other operating income	0.1	0.1	-0.0	0.3
Materials and services	-1.7	-1.4	-0.3	-3.1
Employee benefit expenses	-1.9	-1.7	-0.2	-3.4
Other operating expenses	-1.0	-1.0	0.0	-2.2
EBITDA	1.6	-0.2	1.7	0.5
Depreciation and amortization	-0.2	-1.0	0.8	-2.0
Operating profit/loss	1.3	-1.2	2.5	-1.5
Financial income	-0.0	0.1	-0.1	0.2
Financial expenses	-0.2	0.0	-0.2	0.0
Profit/loss before taxes	1.1	-1.1	2.2	-1.3
Income taxes	-0.2	-0.0	-0.2	-0.2
Profit/loss for the financial period	0.9	-1.1	2.0	-1.5
Items of comprehensive income that may later be reclassified through profit or loss				
Translation differences	-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	-0.5	0.0	-0.5	0.1
Other comprehensive income total	-0.5	0.0	-0.5	0.1
Comprehensive income for the period	0.4	-1.1	1.5	-1.4

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

	1-6/2022	1-6/2021	1-12/2021
Undiluted earnings per share, (EUR)	0.06	-0.07	-0.10
Diluted earnings per share, (EUR)	0.06	-0.07	-0.10

CONSOLIDATED BALANCE SHEET

EUR million	30 June 2022	30 June 2021	31 Dec 2021
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	0.1	0.9	0.1
Property, plant and equipment	0.2	0.2	0.2
Right-of-use assets	1.0	0.4	0.2
Other financial long-term assets	0.1	0.1	0.1
Deferred tax assets	0.0	0.0	0.0
Total non-current assets	1.3	1.7	0.6
CURRENT ASSETS			
Inventories	0.8	1.0	0.7
Trade and other receivables	3.5	1.4	2.7
Other current financial assets	4.2	4.7	4.4
Cash and cash equivalents	1.6	1.0	1.1
Total current assets	10.1	8.1	9.0
TOTAL ASSETS	11.4	9.7	9.6
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity attributable to the owners of the parent company			
Share capital	2.4	2.4	2.4
Fair value reserve	-1.6	-1.1	-1.1
Invested unrestricted equity fund	5.1	5.1	5.1
Translation differences	-0.1	-0.1	-0.1
Retained earnings	2.0	1.4	1.0
Total shareholders' equity	7.9	7.6	7.3
NON-CURRENT LIABILITIES			
Lease liabilities	0.8	0.2	0.2
Deferred tax liabilities	0.0	0.0	0.0
Other liabilities	0.0	0.0	0.0
Total non-current liabilities	0.8	0.2	0.2
CURRENT LIABILITIES			
Trade payables	0.5	0.5	0.6
Tax liabilities	0.2	0.0	0.2
Lease liabilities	0.3	0.2	0.1
Other liabilities	1.8	1.1	1.3
Total current liabilities	2.8	1.9	2.1
Total liabilities	3.6	2.1	2.3
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	11.4	9.7	9.6

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Statement of changes in consolidated shareholders' equity on 30 June 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					0.1	0.1
Adjustment of translation differences					0.0	0.0
Total comprehensive income for the period			0.0	-0.5	0.9	0.4
Shareholders' equity 30 June 2022	2.4	5.1	-0.1	-1.6	2.0	7.9

Statement of changes in consolidated shareholders' equity on 30 June 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
Total comprehensive income for the period			0.0	0.0	-1.1	-1.1
Shareholders' equity 30 June 2021	2.4	5.1	-0.1	-1.1	1.4	7.6

FINANCIAL ASSETS MEASURED AT FAIR VALUE 30 JUNE 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
Current assets			
Other current financial assets	1.3	0.4*	Level 1
Other current financial assets	2.4		Level 2
Total	3.8	0.4	

*Investment in the listed Genetic Analysis AS.

FINANCIAL ASSETS MEASURED AT FAIR VALUE 30 JUNE 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	1.6		Level 1
Other current financial assets	2.1		Level 2
Other current financial assets*	0.1		Level 3
Other current financial assets*		0.8	Level 3
Total	3.8	0.8	

**On 30 June 2021 level 3 included single corporate bond and shares of Genetic Analysis AS, which listed 1 October 2021.*

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

The fair values on level 1 of the hierarchy are based on the quoted (unadjusted) prices of identical assets or liabilities on active markets. The group has mainly used valuations provided by its asset management partner as a source of price data for determining the fair value of these instruments. The company has verified that the price data represents genuine, frequent market transactions involving the instruments in question.

In significant part, the fair values of level 2 instruments are based on other input data than the quoted prices included in level 1, although this data can be obtained for the assets or liabilities in question either directly (as a price) or indirectly (as a derivative of the price). The Group uses generally accepted valuation models to determine the fair values of these instruments and the input data for these models are based in significant part on observable market data.

The level in the fair value hierarchy at which a certain item measured at fair value is classified overall is determined based on the significant input data on the lowest level with regard to the entire item measured at fair value. The significance of input data is evaluated in its entirety in relation to the item valued at fair value.

The original book value of other receivables corresponds to their fair value because the effect of discounting is negligible in view of the maturity of the receivables.

CASH FLOW STATEMENT

EUR million	1-6/2022	1-6/2021	Change	1-12/2021
CASH FLOW FROM OPERATING ACTIVITIES				
Profit for the period	0.9	-1.1	2.0	-1.5
Adjustments				
Depreciation	0.2	1.0	-0.8	2.0
Income taxes	0.2	0.0	0.2	0.2
Other adjustments	0.1	-0.1	0.2	-0.2
Change in working capital	-0.3	-0.3	-0.0	-1.0
Interest paid and payments on other operating financial expenses	-0.0	-0.0	-0.0	-0.0
Interest received	0.0	0.0	-0.0	0.1
Realized exchange rate gains and losses	0.0	0.0	-0.0	0.0
Income taxes paid	-0.2	0.0	-0.2	-0.0
Net cash flow from operating activities	1.0	-0.4	1.4	-0.4
CASH FLOW FROM INVESTMENTS				
Investments in tangible and intangible assets	-0.0	-0.0	-0.0	-0.0
Proceeds from disposal of tangible and intangible assets			0.0	0.0
Investments in funds and deposits	-1.5	-0.3	-1.2	-1.6
Profit from the sale of investments in funds and deposits	0.9	0.8	0.2	2.4
Net cash flow from investments	-0.6	0.5	-1.0	0.8
CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of lease liabilities	-0.0	-0.1	0.1	-0.3
Net cash flow from financing activities	-0.0	-0.1	0.1	-0.3
Increase (+)/decrease (-) in cash and cash equivalents	0.4	-0.1	0.5	0.1
Cash and cash equivalents at the beginning of the period	1.1	1.0	0.1	1.0
Effect of exchange rates on cash and cash equivalents	0.1	0.0	0.1	0.0
Cash and cash equivalents at the end of the period	1.6	1.0	0.6	1.1

RELATED PARTY TRANSACTIONS

Biohit Oyj sold EUR 3.0 million (EUR 1.1 million) worth of goods and services to Biohit Healthcare (Hefei) Co. Ltd during the review period. Biohit Healthcare (Hefei) Co. Ltd has significant influence in Biohit Oyj in accordance with IAS 28.

COLLATERAL, CONTINGENT LIABILITIES, AND OTHER COMMITMENTS

EUR million	30 June 2022	30 June 2021	31 Dec 2021
Collateral granted on behalf of the parent company			
Guarantees	0.0	0.0	0.0
Collateral and contingent liabilities total	0.0	0.0	0.0

NEXT FINANCIAL REPORT AND 2023 FINANCIAL REPORTING

Biohit will publish a schedule for 2023 financial reporting and Annual General Meeting later this year.

Helsinki 10 August 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