

BIOHIT GROUP HALF YEAR FINANCIAL REPORT 2023

Biohit Oyj Half Year Financial Report 9 August 2023 at 9:30 am local time (EET)

SUMMARY

January-June 2023

- Revenue EUR 6.5 million (EUR 6.1 million)
- Revenue increased by 6.2% compared to H1/2022
- Operative EBITDA EUR 1.8 million (EUR 1.7 million)
- EBIT EUR 1.5 million (EUR 1.3 million)
- Cash at the end of the period EUR 1.7 million (EUR 2.1 million 31 December 2022)
- Fair value of Genetic Analysis AS investment EUR 0.2 million (EUR 0.3 million 31 December 2022)
- Revenue from international operations 98.4% (98.2%) of total revenue
- Equity ratio 73.2% (68.3% 31 December 2022)

BIOHIT GROUP KEY FIGURES

	1-6/2023	1-6/2022	1-12/2022
Revenue (MEUR)	6.5	6.1	11.0
EBITDA (MEUR)	1.7	1.6	1.6
Operative EBITDA (MEUR)	1.8	1.7	1.8
Operating profit/loss (MEUR)	1.5	1.3	1.1
Profit/loss before taxes (MEUR)	1.7	1.1	0.9
Profit/loss for the period (MEUR)	1.4	0.9	0.6
Average number of personnel	42	44	45
Number of personnel at the end of the period	42	47	43
Equity ratio (%)	73.2%	70.7%	68.3%
Earnings per share (EUR), Undiluted	0.09	0.06	0.04
Earnings per share (EUR), Diluted	0.09	0.06	0.04
Shareholders' equity per share (EUR)	0.59	0.52	0.50
Average number of shares during the period	15,080,349	15,045,593	15,045,593
Number of shares at the end of the period	15,113,593	15,045,593	15,045,593

CEO JUSSI HAHTELA:

PROFITABLE GROWTH

Biohit had a strong first half of 2023. Our revenue grew to EUR 6.5 million from EUR 6.1 million in the reference period, meaning an increase of 6.2%. Adjusted for items affecting comparability, operative EBITDA rose to EUR 1.8 million (EUR 1.7 million) and operating profit to EUR 1.5 million (EUR 1.3 million). Operating profit increased by 11.6%.

The early part of the year was in many ways even more encouraging than the figures suggest, as the vast majority of the Chinese deliveries in accordance with the Hefei agreement announced in February 2022 are scheduled for July–December 2023.

Sales through distributors increased by 22% from the reference period. The growth of the subsidiaries was even faster than this, with sales in Italy increasing by 28% and those in the UK by as much as 34%. The broad-based growth in sales reduces the risk associated with individual markets.

Sales are being boosted especially by quick tests, which are a significant product group. Their sales increased by 40% from the reference period.

The year 2022 marked a turning point for Biohit, making it a financially profitable company. The strong start to 2023 is proof that growth is being built on a solid foundation. Clearing obstacles to sales and rationalising operations are producing results. Production chains and logistics are running more smoothly than before.

As a company, Biohit is in a very interesting phase. We have taken a leap forward in utilising the commercial potential of the company's innovations, and we look to the future with confidence. Biohit's products, which provide cost savings and improve the effectiveness of treatment, play an important role in solving the equation that is the ageing population and the global shortage of resources in healthcare.

Even though we have focused heavily on sales, product development has not been forgotten either. It is the job of product development to ensure that sales, which have reached a good pace, will continue to have something to sell in the future as well. New versions are being developed of existing products and there are also completely new innovations in the pipeline.

We are receiving public support from the EU and Business Finland for two R&D projects. The total amount of grant funding is EUR 0.9 million, of which EUR 0.1 million was accrued as income in the result for the reporting period. The financial effects of the business development grant of EUR 0.2 million granted by the Centre for Economic Development, Transport and the Environment are not included in the figures for the reporting period.

Biohit's balance sheet is strong and the equity ratio is high (73.2 per cent). This creates a solid foundation for a profitable growth path and its financing.

The company's cash and cash equivalents amounted to EUR 1.7 million at the end of the reporting period (EUR 2.1 million at the end of the 2022 financial year). The company's liquidity is at a good level.

Finally, it should be mentioned that we have continued to invest in more active investor communication than before. Inderes started monitoring Biohit in June, thereby contributing to increasing transparency towards investors.

OUTLOOK FOR 2023

Revised guidance for 2023

We expect our revenue to be EUR 12-13 million in 2023 (2022: EUR 11 million) and our EBIT to increase compared to 2022 (in 2022: EUR 1.1 million).

More information of the risks can be found in the section Short-term risks and uncertainties.

The previous guidance for 2023, issued on February 15, 2023

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 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

	1-6/2023	1-6/2022	Change	1-12/2022
Revenue MEUR	6.5	6.1	0.4	11.0

Change compared with the previous year (%)	6.2%	50.9%		17.0%
Operating income MEUR	1.5	1.3	0.2	1.1
Operating income (% of revenue)	23.2%	22.1%		10.3%

REVENUE BY MARKET AREA

EUR million	1-6/2023	1-6/2022	1-12/2022
Finland	0.1	0.1	0.2
Europe, other	2.9	2.3	4.6
North and South America	0.2	0.1	0.3
Asia	2.6	3.1	4.7
Other countries	0.7	0.5	1.1
Revenue from contracts with customers	6.5	6.1	11.0

ALTERNATIVE PERFORMANCE MEASURES

Bridge calculation of operative EBITDA

EUR million	1-6/2023	1-6/2022	Change	1-12/2022
Operating profit/loss	1.5	1.3	0.2	1.1
Depreciation and amortization	0.2	0.2	-0.0	0.5
IFRS 2 share-based payments	0.1	0.1	-0.0	0.2
Operative EBITDA	1.8	1.7	0.1	1.8

BALANCE SHEET, FINANCING AND OPERATIONAL CONTINUITY

On the 30th June 2023, the balance sheet totaled to EUR 12.5 million (EUR 11.0 million 31 December 2022). At the end of the review period our company's equity ratio was 73.2% (68.3% 31 December 2022).

Our financial position has remained steady. On the 30th June 2023, company financial assets totaled EUR 5.5 million (EUR 5.9 million 31 December 2022). 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 -0.4 million during the review period 1-6/2023. 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 as well as product development and improved usability. Biohit also employs external experts and subcontractors in its R&D operations. Development costs of EUR 0.1 million (EUR 0.0 million) were capitalized in the accounting period. Research and development expenditure excluding depreciation and amortization during the reporting period H1/2023 amounted to EUR 0.6 million (EUR 0.6 million).

A new version of the quick test of the GastroPanel® product family, GastroPanel® quick test NT, developed for the primary diagnosis of upper stomach problems and reflux symptoms, was introduced to the market. GastroPanel® quick test NT has improved usability and is suitable for analyzing fingertip and venous blood samples.

The clinical performance studies of the GastroPanel® rapid test based on lateral flow strip technology have been continued in the Asia-Pacific region in two different hospitals covering more than 400 test subjects. Regarding the fingertip blood test, the results still show more than 83% concordance with the result obtained based on the gastric examination and the test piece sample.

There have been no challenges in using the test, but based on end-user feedback, the test is easy to use, and its accuracy meets clinical requirements. More clinical trials are planned to be carried out in Europe.

In other respects, product development has continued with the preparation of product documentation in accordance with the new European Union IVD ((EU) 2017/746) and MD ((EU) 2017/745) regulations.

INVESTMENTS

Gross investments during the H1/2023 reporting period totaled EUR 0.1 million (EUR 0.0 million).

PERSONNEL

During the review period, the Biohit Group employed on average 42 (44) people, of whom 33 (35) were employed by the parent company and 9 (9) by the subsidiaries.

SHORT-TERM RISKS AND UNCERTAINTIES

The company's most significant risks relate to the success of product development and to the registration of products.

Due to the nature of the industry, regulation can slow down sales growth. The product registration processes vary by market area, and taking over new markets can be slow.

Due to the EU's new IVDR regulations, the launch of new products will be slower than before on account of the bottlenecks built into the regulation (e.g. the notified body requirement and the very limited number of these bodies).

The sale of certain GastroPanel® products in China constitutes a significant individual account for the company. Otherwise, the company is not significantly dependent on individual customers or deliveries.

High dependence on China and the tense global political situation are risks. Sanctions and protectionist trade policies would harm companies that depend on exports.

High inflation is also a threat to Biohit's competitiveness.

The goal of the company's liquid asset investment activities is to achieve returns with a low risk of capital loss. The investment portfolio consists of deposits, investment funds and corporate bonds.

Central to risk management is the adequate diversification of investments between asset categories, investment instruments and counterparties. The company's investment portfolio is subject to equity risk, which is managed through diversification and allocation decisions. In addition, the investment portfolio is subject to interest rate risk, which is managed by adjusting the duration of the portfolio, if necessary. Furthermore, the potential instability of financial markets might negatively affect the value of investments.

The company's investment in the shares of the listed Norwegian company Genetic Analysis AS is subject to changes not only in the share value, but also in the EUR/NOK exchange rate.

The sales and balance sheet of Biohit's UK subsidiary are denominated in GBP, and so the weakening of the pound against the euro is a risk for the company. Otherwise, the company's business is mostly denominated in EUR, and the indirect effects of exchange rate fluctuations are not estimated to be of significant importance.

The prolongation of the war in Ukraine does not seem to have direct effects on the medical device market, but indirect effects, such as financial market turbulence, may have negative effects on the company's financial position.

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

30.03.2023 Management Group transactions

A total number of 68,000 new Biohit Plc B-shares have been subscribed for with stock options I 2021A and stock options I 2022A between 1 March 2023 and 17 March 2023. These shares have been entered into the Trade Register on March 30, 2023, as of which date the new shares will establish equal shareholder rights with the company's existing B-shares. Public trading begins on Nasdaq Helsinki Ltd as of March 31, 2023, together with the existing B-shares.

14.6.2023 Decisions of the annual General Meeting of Biohit Oyj

The Annual General Meeting (AGM) of Biohit Oyj held on Wednesday June 14 2023, approved the financial statements for the financial year 2022 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 2022. 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, 2022.

Members of the Board of Directors

The AGM resolved that five (5) members are elected to the Board of Directors and that CEO Liu Feng, CEO Kalle Härkönen, Ph.D. Lea Paloheimo, Ph.D (Jur.), LL.M. Vesa Silaskivi and professor Osmo Suovaniemi are elected as members of the Board of Directors until the end of the next AGM.

Additionally, the AGM resolved 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.

15.6.2023 Constitutive meeting of Biohit Oyj's Board of Directors

Biohit Oyj's Board of Directors has in its meeting on June 14 elected Ph.D (Jur.), LL.M. Vesa Silaskivi as the Chairman of the Board of Directors.

Silaskivi is an experienced board professional and thus a valuable contributor to the company's growth.

MAJOR EVENTS AFTER THE CLOSE OF THE REVIEW PERIOD

There are no events to report after the close of the review period.

ADMINISTRATION

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 15,113,593 (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	1-6/2023	1-6/2022	1-12/2022
High (EUR)	2.14	2.15	2.15
Low (EUR)	1.57	1.08	1.05
Average (EUR)	1.85	1.74	1.71
Latest (EUR)	1.78	1.17	1.57
Turnover (EUR)	2,609,006	2,704,393	6,398,774
Turnover volume	1,408,151	1,553,678	3,751,374

Shareholders

At the end of the reporting period on 30 June 2023, the company had 7,782 shareholders (7,669 on 30 June 2022). Private households held 60.6% (59.3%), companies 6.4% (7.5%) and public sector organizations 0.0% (0.0%). Foreign ownership or nominee registrations accounted for 33.0% (33.1%) 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. Development costs were capitalized in the accounting period of EUR 0.1 million in accordance with IAS38. Development costs are capitalized 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.

Biohit Oyj has applied the same accounting principles in preparing this half year financial report as for its financial statements 2022 except for aforementioned matter and IFRS standard changes and interpretations implemented in 2023. Changes in new IFRS standards and interpretations have 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 September 2023 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	1-6/2023	1-6/2022	Change	1-12/2022
Revenue	6.5	6.1	0.4	11.0
Change in inventories of finished goods and work in progress	0.0	-0.0	0.0	-0.0
Other operating income	0.1	0.1	-0.0	0.3
Materials and services	-2.0	-1.7	-0.3	-3.8
Employee benefit expenses	-1.8	-1.9	0.2	-3.6
Other operating expenses	-1.2	-1.0	-0.1	-2.2
EBITDA	1.7	1.6	0.1	1.6
Depreciation and amortization	-0.2	-0.2	0.0	-0.5
Operating profit/loss	1.5	1.3	0.2	1.1
Financial income	0.4	-0.0	0.4	0.1
Financial expenses	-0.2	-0.2	0.0	-0.4
Profit/loss before taxes	1.7	1.1	0.6	0.9
Income taxes	-0.3	-0.2	-0.1	-0.3
Profit/loss for the financial period	1.4	0.9	0.5	0.6
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	-0.1	-0.5	0.4	-0.6
Other comprehensive income total	-0.1	-0.5	0.4	-0.6
Comprehensive income for the period	1.3	0.4	0.9	-0.0

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

	1-6/2023	1-6/2022	1-12/2022
Undiluted earnings per share, (EUR)	0.09	0.06	0.04
Diluted earnings per share, (EUR)	0.09	0.06	0.04

CONSOLIDATED BALANCE SHEET

EUR million	30.6.2023	30.6.2022	31.12.2022
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	0.1	0.1	0.0
Property, plant and equipment	0.1	0.2	0.1
Right-of-use assets	0.7	1.0	0.9
Other financial long-term assets	0.1	0.1	0.1
Deferred tax assets	0.0	0.0	0.0
Total non-current assets	1.1	1.3	1.1
CURRENT ASSETS			
Inventories	0.7	0.8	0.9
Trade and other receivables	5.1	3.5	2.8
Other current financial assets	3.9	4.2	4.1
Cash and cash equivalents	1.7	1.6	2.1
Total current assets	11.4	10.1	9.9
TOTAL ASSETS	12.5	11.4	11.0
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	-1.8	-1.6	-1.7
Invested unrestricted equity fund	5.2	5.1	5.1
Translation differences	-0.1	-0.1	-0.1
Retained earnings	3.3	2.0	1.8
Total shareholders' equity	9.0	7.9	7.5
NON-CURRENT LIABILITIES			
Lease liabilities	0.5	0.8	0.7
Deferred tax liabilities	0.0	0.0	0.0
Other liabilities	0.0	0.0	0.0
Total non-current liabilities	0.6	0.8	0.7
CURRENT LIABILITIES			
Trade payables	0.6	0.5	0.7
Tax liabilities	0.4	0.2	0.1
Lease liabilities	0.3	0.3	0.3
Other liabilities	1.7	1.8	1.8
Total current liabilities	3.0	2.8	2.9
Total liabilities	3.5	3.6	3.6
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	12.5	11.4	11.0

INTANGIBLE ASSETS

Statement of changes in intangible assets on 30 June 2023

EUR million	Capitalized	Other	Total
-------------	-------------	-------	-------

	development costs	Intangible Assets	
Acquisition cost 1 January 2023		1.9	1.9
Increases	0.1		0.1
Acquisition cost 30 June 2023	0.1	1.9	2.0
Accumulated depreciation and impairment 1 January 2023		-1.9	-1.9
Depreciation	-0.0	-0.0	-0.0
Accumulated depreciation and impairment 30 June 2023	-0.0	-1.9	-1.9
Book value 1 January 2023	0.0	0.0	0.0
Book value 30 June 2023	0.1	0.0	0.1

Statement of changes in intangible assets on 30 June 2022

EUR million	Capitalized development costs	Other Intangible Assets	Total
Acquisition cost 1 January 2022		1.9	1.9
Increases		0.0	0.0
Acquisition cost 31 December 2022		1.9	1.9
Accumulated depreciation and impairment 1 January 2022		-1.8	-1.8
Depreciation		-0.1	-0.1
Accumulated depreciation and impairment 30 June 2022		-1.9	-1.9
Book value 1 January 2022		0.1	0.1
Book value 30 June 2022		0.0	0.0

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Statement of changes in consolidated shareholders' equity on 30 June 2023

EUR million	Share capital	Invested unrestricted equity fund	Translation differences	Fair value reserve	Retained earnings	Shareholders' equity
Shareholders' equity 1 Jan 2023	2.4	5.1	-0.1	-1.7	1.8	7.5
Share based payments					0.1	0.1
Exercise of share options		0.1				0.1
Adjustment of translation differences					0.0	0.0
Total comprehensive income for the period			0.0	-0.1	1.4	1.3
Shareholders' equity 30 June 2023	2.4	5.2	-0.1	-1.8	3.3	9.0

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

FINANCIAL ASSETS MEASURED AT FAIR VALUE 30 JUNE 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
Current assets			
Fund shares	0.9		Level 1
Investment to Genetic Analysis AS		0.2	Level 1
Bonds	2.8		Level 2
Total	3.7	0.2	

FINANCIAL ASSETS MEASURED AT FAIR VALUE 30 JUNE 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
Current assets			
Fund shares	1.3		Level 1
Investment to Genetic Analysis AS		0.4	Level 1
Bonds	2.4		Level 2
Total	3.8	0.4	

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 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	1-6/2023	1-6/2022	Change	1-12/2022
CASH FLOW FROM OPERATING ACTIVITIES				
Profit for the period	1.4	0.9	0.5	0.6
Adjustments				
Depreciation	0.2	0.2	-0.0	0.5
Income taxes	0.3	0.2	0.1	0.3
Other adjustments	-0.1	0.1	-0.2	0.5
Change in working capital	-2.2	-0.3	-1.9	0.4
Interest paid and payments on other operating financial expenses	-0.3	-0.0	-0.3	-0.1
Interest received	0.3	0.0	0.3	0.1
Realised exchange rate gains and losses	0.0	0.0	0.0	-0.0
Income taxes paid	0.0	-0.2	0.2	-0.3
Net cash flow from operating activities	-0.4	1.0	-1.4	1.8
CASH FLOW FROM INVESTMENTS				
Investments in tangible and intangible assets	-0.1	-0.0	-0.1	-0.1
Proceeds from disposal of tangible and intangible assets			0.0	0.0
Investments in funds and deposits	-0.8	-1.5	0.7	-2.9
Profit from the sale of investments in funds and deposits	1.1	0.9	0.1	2.3
Net cash flow from investments	0.1	-0.6	0.7	-0.6
CASH FLOW FROM FINANCING ACTIVITIES				
Exercise of share options	0.1			
Repayment of lease liabilities	-0.1	-0.0	-0.1	-0.2
Net cash flow from financing activities	-0.1	-0.0	-0.0	-0.2
Increase (+)/decrease (-) in cash and cash equivalents	-0.4	0.4	-0.8	1.0
Cash and cash equivalents at the beginning of the period	2.1	1.1	1.0	1.1
Effect of exchange rates on cash and cash equivalents	0.0	0.1	-0.1	-0.0
Cash and cash equivalents at the end of the period	1.7	1.6	0.2	2.1

RELATED PARTY TRANSACTIONS

Biohit Oyj sold EUR 2.4 million (EUR 3.0 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 2023	30 June 2022	31 Dec 2022
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 2024 FINANCIAL REPORTING

Biohit will publish a schedule for 2024 financial reporting and Annual General Meeting later this year.

Helsinki 9 August 2023

Biohit Oyj
Board of Directors

Additional information:

CEO Jussi Hahtela
tel. +358 9 773 861
investor.relations@biohit.fi
www.biohithealthcare.com

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