

# Annual Report 2025



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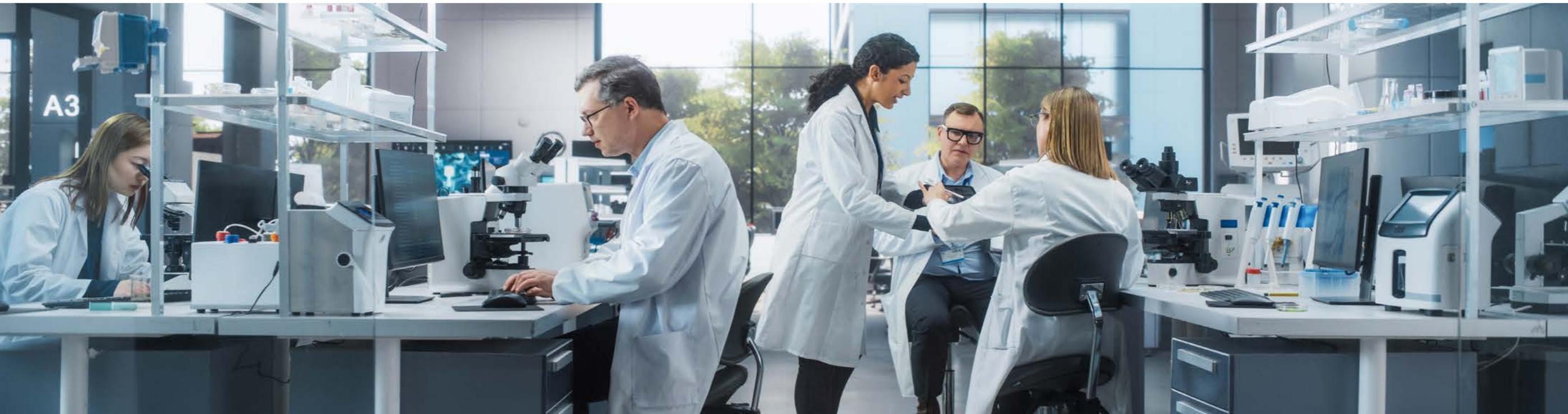
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# Biohit in Brief

**Biohit Oyj is a globally operating Finnish biotechnology company that develops diagnostic and other health products. Biohit's mission is "Innovating for Health".**

Biohit is headquartered in Helsinki and has subsidiaries in Italy and the United Kingdom. Biohit's Series B shares (BIOBV) have been listed on NASDAQ OMX Helsinki since 1999, in the Small Cap / Healthcare segment. The company was established in 1988.



# Global Operations



Biohit is a Finnish health technology company with profitable growth in international markets. 98.4% of Biohit's business comes from exports.

Clinical trials and pilot projects are ongoing in the following countries: Belgium, Chile, Colombia, Ireland, Peru, Portugal, South Korea, UK and Vietnam.

Biohit was actively involved in healthtech trade fairs and conferences. Biohit had an impressive presence at MedLab in Dubai, UEGW in Berlin, Medica in Düsseldorf and The 2025 TOGAS Conference in Rome.

# Highlights from 2025

## Homerton study published in January

A study conducted by the London-based Homerton University Hospital confirms the accuracy of the GastroPanel® test concluding that GastroPanel® is a reliable dyspepsia triage test distinguishing patients who can be safely treated conservatively. The use of GastroPanel® can improve the current dyspepsia pathway. Its use in clinical practice will produce a substantial financial and environmental impact by avoiding unnecessary upper GI endoscopy procedures and help keep the focus on patients with high-risk precancerous lesions.

## Chile shows the way in smarter endoscopy prioritization

Chile became the first country to integrate GastroPanel® into a national digestive cancer prevention strategy, establishing a scalable model for biomarker-based risk assessment. In the public healthcare system, the program targets individuals aged 40+ awaiting upper endoscopy and has demonstrated strong local validation, correctly identifying over 80% of premalignant lesions and 100% of gastric cancers. By eliminating up to two-thirds of unnecessary endoscopies, the approach frees significant capacity for high-risk patients while enabling earlier detection and more efficient resource allocation. Chile's example confirms that guideline-compatible, cost-effective gastric cancer risk stratification can be successfully implemented at a national level and replicated across healthcare systems.



# Summary 2025



**Revenue 15.7 meur**



**Equity ratio 75.4%**



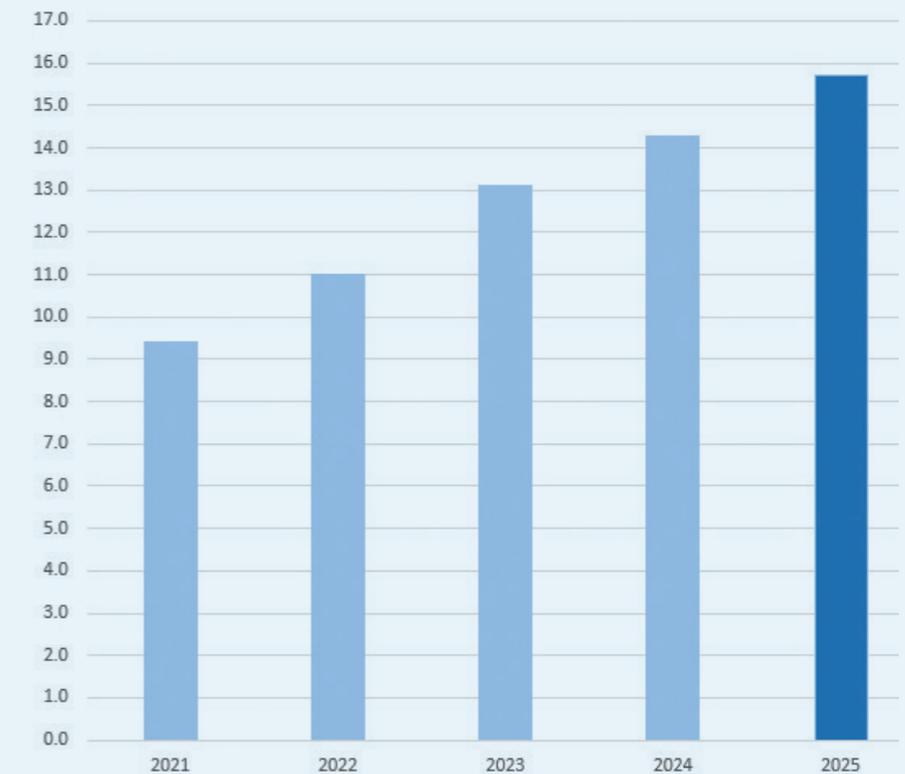
**Revenue from international operations 98.4%**



**Operative EBITDA 3.5 meur**

| Key figures                                  | 1-12/2025  | 1-12/2024  |
|--|------------|------------|
| Revenue (MEUR)                               | 15.7       | 14.3       |
| EBITDA (MEUR)                                | 3.5        | 2.9        |
| Operative EBITDA (MEUR)                      | 3.5        | 3.0        |
| Operating profit/loss (MEUR)                 | 2.9        | 2.6        |
| Profit/loss before taxes (MEUR)              | 2.9        | 2.9        |
| Profit/loss for the period (MEUR)            | 2.7        | 2.6        |
| Average number of personnel                  | 48         | 46         |
| Number of personnel at the end of the period | 46         | 46         |
| Equity ratio (%)                             | 75.4%      | 78.6%      |
| Earnings per share (EUR), Undiluted          | 0.18       | 0.17       |
| Earnings per share (EUR), Diluted            | 0.18       | 0.17       |
| Shareholders' equity per share (EUR)         | 0.98       | 0.80       |
| Average number of shares during the period   | 15,188,131 | 15,161,374 |
| Number of shares at the end of the period    | 15,197,593 | 15,181,593 |

Revenue 2021-2025, MEUR





# President and CEO Jussi Hahtela

## CEO's review

### Growth Driven by Royalties

The year 2025 was a turning point for Biohit in many respects. Our revenue grew to EUR 15.7 million, representing growth of 10.1% compared with the previous year. Operating profit amounted to EUR 2.9 million, resulting in an operating margin of 18.6%.

During the first half of the year, escalation in the Middle East kept us on the starting blocks, and revenue increased by only 0.3% compared with the reference period. In the second half of the year, the pace accelerated and growth reached 20.7% year-on-year. Deliveries interrupted in the Middle East were resumed, although volumes remained at only half of previous levels.

Growth was strongest in royalty income. The multi-year royalty agreement signed with Hefei in 2022 was extended in the autumn, and at the same time closer cooperation was agreed in relation to product development. Royalty income increased to EUR 5.4 million from EUR 2.8 million in the previous year.

Among product groups, rapid tests showed the strongest growth. Sales of rapid tests increased by 28.7% compared with the previous year.

GastroPanel® is still far from reaching its full potential, but its importance continues to grow. The regional focus remained in Asia, but sales have also developed positively elsewhere. Notably, sales exceeding the contractual minimum purchase volumes increased by 96.8% during the financial year.

At the end of 2025, a strategically significant decision was made regarding Biohit's operating model. It was decided to close the Italian subsidiary and, going forward, to cover the Italian market through a more cost-efficient distributor model. The better-scalable UK subsidiary will continue to operate unchanged.

Net cash flow from operating activities was negative, unlike in previous years. The key factors were the timing of cash flows related to OEM deliveries across the financial year-end and an increase in long-term contract assets.

### Growing Momentum for GastroPanel®

Biohit's flagship product and most important growth driver is GastroPanel®. Its value proposition is clear: GastroPanel® enables accurate and reliable diagnosis of upper gastrointestinal symptoms in primary healthcare. The benefits are evident—cost efficiency and faster access to treatment.

In 2025, there was a clear shift in GastroPanel's momentum. The first turning point was seen as early as January, when a study published by London's Homerton University Hospital confirmed GastroPanel® as an accurate triage test for identifying patients at high risk of gastric cancer.

Homerton is part of a long continuum of positive GastroPanel® studies, but timing in this case was particularly significant. Healthcare systems are visibly under strain. The need

for more efficient allocation of scarce health-care resources is global. The Homerton study clearly increased interest in a product that directly addresses this need.

For Biohit, the most significant event of the year was the inclusion of GastroPanel® in Chile's national clinical treatment guidelines.

The results of the Chilean pilot study were unequivocal. GastroPanel® reduced the number of endoscopies by two thirds, benefiting both patients and society as a whole.

### Entering 2026 with the Lessons of the Previous Year

The year 2025 provides a solid foundation for our operations in 2026. We have identified a functioning business model through which we systematically roll out GastroPanel® stakeholder by stakeholder, via professional opinion leaders, to end users.

Inspired by the Chilean example, similar pilots are under way in other South American countries. In Europe, two validation studies will be launched in early 2026, and clinical studies related to FDA approval in the United States are also planned to begin during 2026.

Our objective is clear: to have GastroPanel® included in the national treatment guidelines of as many countries as possible. We are working toward this goal. The greatest unpredictable variable is the timeline. The time required for change and its translation into revenue has so far been slower than expected.

GastroPanel's outlook is better than ever, but our guidance for 2026 is more cautious than in previous years. This is due to two factors.

First, GastroPanel® validations and implementations have consistently taken longer than expected, and it is not realistic to assume that the process will accelerate significantly.

Second, despite the extension agreement in 2025, the recognition of royalties from the multi-year distribution agreement signed with Hefei in 2022 is approaching its end. At the current growth trajectory, GastroPanel® sales may not be able to compensate for the declining royalties as quickly as originally anticipated.

Royalties have been recognized in profit in accordance with the applicable reporting framework (IFRS) faster than the actual cash flows.

### Guidance for 2026: Financial targets

We expect revenue in 2026 to increase to EUR 16.5–17.3 million (growth of 5–10% compared with 2025) and the operating margin to be at least 10%.

In 2025, revenue was EUR 15.7 million, with revenue growth of 10.1%. The operating margin was 18.6%.

# Strategy 2026

Global problems - Global solutions



## Vision: Gastrointestinal tract premium expert

- Combining the business and the science
- Innovations and collaborations
- Premium brand
- R&D



**Ageing population**  
**Increasing gastrointestinal problems**  
**Scarce health care resources**



**Annual growth 15-20%**  
**EBIT min 10%**



## Widening markets

- Presence in all relevant markets
- Europe, Asia, South America, North America



## Widening product portfolio

- Sustainable high-quality offering
- Dynamic portfolio management
- Partnerships



## Active sales

- Market driven sales
- Need - Solution - Value-add
- Closer to the customer



## Attractive for talents and investors

- Profitable growing healthtech
- Active talent acquisition
- Active investor policy

# Innovative Products

## GastroPanel® quick test NT

A unique innovation for monitoring stomach health

The GastroPanel® quick test assesses the structure and function of the stomach lining. The test can be easily taken from a fingertip and results are available in 15 minutes. The GastroPanel® quick test saves costs and unnecessary visits to the clinic, enabling endoscopic examinations to be targeted at patients who need them most urgently. Patient safety is improved as follow-up examinations, treatment, and monitoring are accelerated.



## BIOHIT ColonView® quick test

An innovative tool for the early detection of colorectal cancer

ColonView® quick test is an innovative immunochemical fecal occult blood test (FIT) developed by Biohit. The test detects human hemoglobin (Hb) and the hemoglobin-haptoglobin complex (Hb/Hp). This combination improves the accuracy of the test, enables reliable detection of bleeding throughout the entire colon, and offers a significant advantage in the early detection of colorectal cancer and its precursors. The ColonView® test is a valuable tool for screening and further investigation of symptomatic patients.



## Acetium®

Products for protecting the stomach from acidity and quitting smoking

Acetium® capsules are a unique product developed by Biohit that protects the stomach lining from carcinogenic acetaldehyde, especially in people with acid-free stomachs. The amino acid L-cysteine, which is slowly released from the capsule, effectively binds acetaldehyde produced by alcohol, food, and microbial activity.

Acetium® lozenges are an innovation from Biohit that help you quit smoking by binding acetaldehyde in saliva with L-cysteine. The product offers a nicotine-free alternative to smoking cessation without the side effects of medication.

Acetium® products are CE-marked medical devices and have extensive global patent protection.



For more information on the company's innovations and products, visit [www.biohithealthcare.com](http://www.biohithealthcare.com).

# Corporate Governance Statement 2025

## Introduction

Biohit Oyj has prepared this Corporate Governance Statement based on the Finnish Corporate Governance Code for listed companies issued by the Securities Market Association. The company will publish a separate remuneration report for the financial year 2025 for governing bodies according to the new shareholders right directive. The existing remuneration policy and information on the remuneration for the rest of the management team are published by Biohit at <https://investors.biohithealthcare.com/en/>.

The Report of the Board of Directors, Auditor's Report, full Corporate Governance Statement, remuneration policy and the rest of the management team's remuneration are available at <https://investors.biohithealthcare.com/en/>.

## Rules observed by Biohit

Biohit Oyj is a Finnish public limited company whose series B shares are listed on Nasdaq Helsinki in the Small cap/Healthcare group. Biohit Group (hereinafter referred to as "Biohit") comprises the parent company, Biohit Oyj and its foreign subsidiaries, which primarily focus on sales and marketing for Biohit Oyj's products. Biohit is headquartered in Helsinki.

Biohit's governance complies with the applicable legislation, standards and recommendations concerning public listed companies, the regulations of Nasdaq Helsinki Ltd and Biohit Oyj's Articles of Association. Biohit Oyj has administered its affairs in compliance with the corporate governance code 2025 for Finnish listed companies, and this Statement has been prepared in accordance with the code. The Corporate Governance Code is available at [www.cgfinland.fi](http://www.cgfinland.fi).

Of the Company's five-member Board of Directors, three members are independent of the Company and its significant shareholders. Accordingly, the members of the Board of Directors are independent within the meaning of Recommendation No.10. The Board of Directors evaluates its independence annually.

The company strives to comply with high international standards of corporate governance and the key principles of corporate governance among Finnish listed companies.

## Biohit's administrative bodies in 2025

The highest decision-making power at Biohit Oyj is exercised by the company's shareholders at the Annual General Meeting. The company's Board of Directors supervises the administration and organisation of the company and the

Group's earnings trends. The President & CEO is responsible for operative management and is assisted by the Management Team.

## Annual General Meeting

Biohit Oyj held its 2025 Annual General Meeting on 4 June in Helsinki. There were 2,018,310 A shares and 704,860 B shares represented at the meeting, corresponding to 17.93% of all the shares in the company and 57.27% of the votes. A total of 38 shareholders were represented at the General Meeting. The meeting was also attended by three of the five members of the Board of Directors, the President & CEO and the principal auditor.

## Board of Directors

The Board of Directors, which comprises 5-7 members elected by the Annual General Meeting, is responsible for the administration and appropriate organisation of Biohit's business operations. Proposals concerning membership of the Board of Directors are prepared by the Board of Directors.

The recommendation of the Corporate Governance Code 2020 that both genders shall be represented on the board of directors has been replaced by a recommendation that there shall be balanced representation of women and men in the board of directors. Balanced representation of women and men shall be achieved no later than 30 June 2026. Until then, Recommendation 8 of Corporate Governance Code 2020 applies, according to which both genders shall be represented on the board of directors.

One Board of Directors member out of five is woman and four are men. The share of women is thus 20% and the share of men 80%.

The Board of Directors elects a chairman from amongst its members.

Board members' terms of office run from the date of their election by the AGM until the end of the next AGM.

The Board's areas of responsibility are stated in the written rules of procedure approved by the Board. They are as follows:

- Increasing shareholder value
- Ensuring the appropriate organisation of accounting and financial management
- Approving Biohit Oyj's financial statements, consolidated financial statements and the

Report of the Board of Directors for the most recent financial period

- Approving the half year financial report annually for the period ending at the end of June
- Deciding on Biohit's business plan, budget and investment plan
- Deciding on Biohit's financing and risk management policies
- Approving the remuneration and incentive schemes for senior managers
- Appointing the President & CEO
- Deciding on Biohit's strategy, organisational structure, investments and other wide-reaching and significant issues

The Board's decision-making is based on the reports prepared by the company's operative management on the operational development of the Group and its business units.

The Chairman is responsible for convening Board meetings and arranging the work of the Board. The Board convenes 5–12 times per year, usually meeting once every month or once every two months, and the meeting schedule for the entire term is confirmed in advance. When necessary, Board meetings are held more frequently or by teleconference.

### Diversity Principles

The objective of the Company's Board diversity principles is to ensure that the Board of Directors has a sufficiently broad range of expertise, experience, and perspectives relevant to the Company's business and strategy.

Diversity is assessed as a whole and includes, among other factors:

- gender
- age and international experience
- education and professional background
- industry and business expertise
- strategic and financial competence

The Company aims to ensure that both genders are equally represented on the Board of Directors in accordance with the recommendations of the Finnish Corporate Governance Code 2025.

### Consideration of Diversity in the Composition of the Board and the Nomination Process

When preparing the composition of the Board of Directors and the selection of its members, the Board's overall competence is primarily assessed in relation to the Company's strategic objectives and operating environment. Diversity principles are also systematically taken into account in the nomination process as part of the overall assessment.

In the selection of Board members:

- the competence profile of the current Board is reviewed and potential gaps in expertise and perspectives are identified,
- candidates are assessed both on the basis of their individual qualifications and from the perspective of the Board's overall composition,
- diversity is considered as part of the formation and evaluation of the candidate pool.

If the composition of the Board does not meet the recommendation on balanced gender representation during the financial year, the Company will describe in its Corporate Governance Statement the reasons for the deviation and the measures taken to promote the objective in future nominations.

The implementation of the diversity principles is regularly assessed as part of the Board's self-evaluation of its composition and performance.

### Selection Process of the Board of Directors

#### Stages of the Selection Process

The process for selecting members of the Board of Directors is based on the Company's Articles of Association, resolutions of the General Meeting, and principles approved

by the Board of Directors. The objective of the selection process is to ensure that the Board possesses the expertise and experience required by the Company's strategy and operating environment.

The selection process consists principally of the following stages:

1. Evaluation of the current composition of the Board, assessing the Board's competence, experience, and effectiveness in relation to the Company's strategic objectives.
2. Definition of competence and profile requirements, identifying any potential gaps in expertise or perspectives.
3. Identification and assessment of candidates, either through shareholders, a nomination body, or preparation by the Board of Directors.
4. Preparation of a proposal to the General Meeting, taking into account the overall composition of the Board and the recommendations of the Finnish Corporate Governance Code 2025.
5. Election of Board members by the General Meeting.

### Consideration of Evaluation and Diversity in the Selection Process

In evaluating candidates for membership of the Board of Directors, attention is paid to the candidates' professional qualifications, experience, independence, and ability to devote sufficient time to Board duties.

Diversity is taken into account as part of the overall assessment such that:

- the composition of the Board is assessed as a whole rather than on the basis of individual members,
- the formation of the candidate pool aims to ensure sufficiently broad-based expertise and a diversity of perspectives,
- gender balance and other diversity factors are systematically considered in the selection of candidates.

The objective of the selection process is to form a Board that is able to effectively support the Company's long-term value creation and the achievement of its strategic objectives.

The effectiveness of the selection process and the appropriateness of the Board's composition are regularly assessed as part of the Board's self-evaluation.

### Board of Directors in 2025

Until the Annual General Meeting held on 4 June 2025, the following five people were on the Board of Directors: Vesa Silaskivi (chairman), Liu Feng, Kalle Härkönen, Lea Paloheimo and Osmo Suovaniemi. At the Annual General Meeting, the members of the Board of Directors were re-elected to their positions. No other candidates were proposed. The term of office of the Board of Directors ends at the Annual General Meeting in 2026. The Board of Directors elected Vesa Silaskivi as its chairman.

Biohit Oyj's Board of Directors convened 10 times in 2025 (10 times in 2024). The average attendance was 97 per cent (96 per cent).

### Gender Distribution of the Board of Directors and Its Development

During the financial year [2025 / 2024], the Company's Board of Directors consisted of five members, of whom four were men and one was a woman. Accordingly, men represented 80% and women 20% of the Board members.

The Company monitors the development of the gender distribution of the Board of Directors as part of the evaluation of the Board's composition and the nomination process. The gender distribution is assessed in relation to

the Board's overall competence, the Company's strategic needs, and the recommendations of the Finnish Corporate Governance Code 2025.

There have been no changes in the gender distribution of the Board of Directors in recent years.

### Plans and Timetable Towards Balanced Gender Representation

The Company aims to ensure balanced representation of both genders on the Board of Directors by 30 June 2026, in accordance with the recommendations of the Finnish Corporate Governance Code 2025.

To achieve this objective:

- diversity, including gender distribution, is systematically taken into account in the Board nomination process,
- efforts are made to broaden the candidate search so that the candidate pool includes representatives of both genders,
- the composition of the Board is assessed as a whole in connection with each nomination round.

The Company regularly evaluates the implementation of gender distribution objectives as part of the overall assessment of the Board's composition and nomination process.

### Biohit Oyj's Board of Directors on 31 December 2025

**Vesa Silaskivi** Chairman (b. 1966), LL.D, Lic (BA)

- Member of the Board since 2023
- Independent of the major shareholders and the company
- Professional board member since 2016, several senior management positions, for example in Valio, Elisa and HPP Attorneys Ltd
- Attended 10 Board meetings in 2025
- Direct shareholding: No shares

**Lea Paloheimo** (b. 1951), PhD (clinical biochemistry), hospital chemist

- Member of the Board since 2019
- Independent of the major shareholders and the company
- Employed by Biohit Oyj during 2001-2019, recently working as a Production and Product Development Director and Business Development Director
- Attended 10 Board meetings in 2025
- Direct shareholding: series B shares: 7,000

**Liu Feng** (b. 1972), General Manager of Hefei Medicine Co., Ltd, Owner of Biohit Healthcare Hefei

- Member of the Board since 2018
- Non-independent of the major shareholders and of the company

- Special researcher at the Counsellor's Office of Anhui Provincial People's Government
- The vice chairman of the Chinese National Early Gastrointestinal-Cancer Prevention & Treatment Centre
- Alliance member of the council of the China Health Promotion Foundation
- Attended 9 Board meetings in 2025
- Indirect shareholding via Biohit Healthcare (Hefei) Co., Ltd.: series A shares: 650,000, series B shares: 2,795,415

**Kalle Härkönen** (b. 1968), MSc (Agr. & For.)

- Member of the Board since 2022
- Independent of the major shareholders and the company
- CEO at Oy Tech Know Ltd
- Attended 10 Board meetings in 2025
- Direct shareholding: series B shares: 4,333

**Osmo Suovaniemi** (b. 1943), MD, PhD

- Member of the Board since 1988 and Chairman 2011-2021
- Non-independent of major shareholders and of the company
- Founder of Biohit and its former President & CEO
- Attended 9 Board meetings in 2025
- Direct shareholding: series A shares: 2,018,310; series B shares: 0

## Board committees

The Board of Directors have assessed that the scope of the Biohit Oyj's business does not require the appointment of a separate Audit Committee, and consequently no separate committees have been appointed to increase the efficiency of the Board.

## President & CEO

The President & CEO is responsible for the day-to-day management of the company in accordance with the instructions and regulations issued by the Board of Directors. The President & CEO of the parent company is elected by the Board and acts as Group President. He also ensures the appropriate organisation and legality of the company's accounting and asset management. The terms of employment of the President & CEO are based on a written contract that is approved by the Board of Directors. The President & CEO cannot be elected Chairman of the Board. During the financial period, Jussi Hahtela MSc Econ. acted as the CEO.

### Jussi Hahtela (b. 1973)

- MSc (Econ.)
- With Biohit Oyj since 2021 (CFO until 1 September 2022)
- Previously: Chief Strategist, Head of FX & Money Markets Sales Finland, Nordea Markets
- Direct shareholding: series B shares: 40,000

## Group Management Team

The composition and areas of responsibility of the Group's Management Team were as follows: Jussi Hahtela (President & CEO), Jussi Sorvo (finance, ICT, HR), Suvi Elomaa (production), Panu Hendolin (R&D) and Daniela Söderström (quality and registration).

Two Group Management Team members out of six are women and four are men. The share of women is thus 33% and the share of men 67%.

### Jussi Sorvo (b. 1990)

- MSc (Econ.)
- Finance, HR, ICT
- With Biohit Oyj since 2021
- Previously: Accountant, PwC
- Direct shareholding: series B shares: 16,000

### Suvi Elomaa (b. 1985)

- Biotechnology and food engineer
- Production Director
- With Biohit Oyj since 2013
- Previously: Project engineer at the Institute of Biomedicine, Department of Physiology at University of Turku
- Direct shareholding: series B shares: 16,000

### Graham Johnson (b. 1977)

- BSc (Hons) Biomedical Science
- Head of Global Sales and Marketing, Managing Director Biohit Healthcare Ltd. (UK)
- With Biohit Oyj since 2002, e.g. as Sales and Marketing Director (UK)
- Previously: Virology in Public health laboratories
- Direct shareholding: No shares

### Panu Hendolin (b. 1971)

- Ph.D. (Molecular medicine)
- CTO
- At Biohit as R&D and Production Director in 2007-2008 as well as 2012-2017, Head of Technical Product management at Biohit from February 2022 to December 2022.
- Previously: Production Director at United Medix Laboratories Oy, Chief Technology Officer at Sulapac Oy.
- Direct shareholding: series B shares: 19,677

### Daniela Söderström (b. 1987)

- MSc (Tech.)
- Quality and Regulatory Affairs Director
- With Biohit Oyj in the field of quality management since 2014
- Direct shareholding: series B shares: 46,000

## Management of subsidiaries

The Managing Directors of the subsidiaries are responsible for the management of subsidiary operations and they report to the President & CEO of the parent company. The subsidiaries are responsible for the sales and marketing of Biohit's products in their market areas. The managers of subsidiaries operate under the management and supervision of Biohit's President & CEO. In 2025, the Managing Directors of Biohit's subsidiaries were: Graham Johnson (United Kingdom) and Franco Aiolfi (Italy).

The personal details and shareholdings of Biohit Oyj's Board of Directors and operative management are available at <https://sijoittajat.biohithealthcare.com/>.

## Decision-making procedure concerning remuneration

The remuneration policy and the rest of the management team's remuneration are available at <https://sijoittajat.biohithealthcare.com/>.

## Remuneration of members of the Board of Directors

The Annual General Meeting approves the fees of Biohit Oyj's Board of Directors. The remuneration paid to the other members of Biohit Oyj's Board of Directors is decided by

the company's Board of Directors in accordance with the company's rules on related-party transactions, which are described in the section "related-party transactions".

## President & CEO and other company management

The Board approves the President & CEO's remuneration and terms of employment. The severance payment is dependent on the duration of the CEO's term.

The Board approves the remuneration and terms of employment of members of the Management Team. Biohit Oyj's Board of Directors approves the principles of the incentive schemes for Management Team members and the President & CEO.

The President & CEO approves the salaries and profit-based incentives of subsidiaries' Managing Directors in accordance with the instructions provided by Biohit's Board of Directors. Profit-based incentives are dependent on sales and profitability trends for each unit.

## Pension plans

No other pension arrangements, beyond those mandated by law, have been made with the Managing Directors of Group companies.

### Main characteristics of internal control of the financial reporting process and risk management

Biohit's internal control is responsible for ensuring that the Group carries out its business operations within the framework of the current regulations and legislation and in accordance with the instructions of the Board of Directors. Internal control seeks to ensure that the Group operates with maximum efficiency and that efforts are made at various levels of the organisation to achieve the objectives set in the strategy approved by the Board of Directors. Risk management is geared towards supporting the achievement of these objectives by anticipating and managing business-related risks.

### Control environment

Biohit's business operations and administration aim to realise the company's values, of which the most important is to promote health and well-being through innovation. According to the strategy for 2024-2028, Biohit is a global intestinal tract expert, relating to which it carries out manufacturing, sales and marketing activities.

Biohit's control environment is defined by the Board of Directors, which, as the highest administrative body, is responsible for organising internal

control. The President & CEO is responsible for maintaining the efficiency of the control environment and the functionality of internal control. Biohit's financial department is responsible for the functionality of financial reporting as well as the interpretation and application of financial statement standards in line with the separately approved instructions.

### Risk assessment

In the assessment of the risks related to financial reporting, Biohit's objective is to identify the major risks associated with the Group's business operations and environment. The cost-effective management and monitoring of these risks will then ensure that the company's strategic and operational targets can be reached as intended.

The Board of Directors carries the main responsibility for risk assessment and monitoring the implementation of risk management. The President & CEO works with the parent company's operative management and subsidiaries' managers to ensure that the Group's risk management is duly arranged. The parent company's operative management is responsible for identifying and managing the risks involved within each business area, while the subsidiaries' Management Teams are responsible for those in their own market areas.

Risk management is one of the areas covered by Biohit's internal control processes, which regularly monitor the risks associated with the company's business operations, identify any changes and, if necessary, take appropriate action to hedge against them. Risk management focuses on ensuring the continuity of business operations and preventing financial misconduct.

### Control measures

Internal control measures are integrated into the Group's general business management and reporting process. The subsidiaries report to Group Management on business and earnings trends and the most significant deviations on a monthly and quarterly basis. The Group's Management Team reports to the Board of Directors on the overall development of business; these two bodies, together with the President & CEO, decide on overall corporate strategies and procedures guiding the operations of the Group.

The subsidiaries' Boards follow business developments and ensure that the parent company's approved instructions and guidelines are followed. As a rule, the Boards of Directors of the subsidiaries meet monthly. Board work in the subsidiaries is based on financial reports and the written monthly and annual reports drawn up by subsidiary management.

Biohit's business control is carried out in accordance with the management system described hereinabove. The company provides the reporting systems necessary for business and financial management. The financial department of the parent company provides instructions for drawing up annual and interim financial statements and prepares the consolidated financial statements.

The parent company's finance department retains central control of funding and administrative matters within the framework of the instructions provided by the Board of Directors and the President & CEO and is also responsible for the management of interest and exchange rate risks. The Managing Directors of the subsidiaries ensure that the subsidiaries' reporting is carried out in accordance with the instructions given by the Group's Management Team.

The parent company's administration department controls and provides instructions on Group-level personnel policies and any agreements made within the Group.

### Disclosure policy

Biohit aims to provide all its stakeholders with information about the company's operations in a proactive, consistent and timely manner. The company seeks to take the special

requirements and interests of all its stakeholders into account in its communications in order to increase confidence in the company and thereby promote its business operations. Biohit's Board of Directors has approved an information release policy with a view to ensuring the accuracy and reliability of any information released. The policy also specifies who is responsible for communications in different situations.

Biohit's financial department regularly provides information on processes related to financial administration reporting. This ensures the real-time availability of data, which is a prerequisite for efficient internal control.

Financial administration guidelines and the company's information release policy aim to ensure the promptness and comprehensiveness of communications as well as the release of the information required for internal control purposes.

### Monitoring

The efficiency of internal controls on financial reporting is overseen by the Board of Directors, the President & CEO, Management Team members and the Managing Directors of subsidiaries. Control focuses on following weekly and monthly financial reports and forecasts

and analysing any deviations from business plans. Monitoring is performed at all Board and Management Team meetings where reports are reviewed. It is supported by regular contact between Group Management and the company's auditor, and analysis of any deviations, which occurs at least once per quarter.

The audit frameworks for the Group's subsidiaries and key audit areas are jointly defined by the Group's financial management and the chief auditor. Biohit has not appointed a separately organised function for internal auditing purposes, but Biohit's financial department has the responsibility to implement it in practice.

The Group has internal control reporting systems required for financial management and monitoring business development. The reporting systems produce monthly financial data so that financial management can ensure compliance with the parent company's approved instructions on matters such as authorisation.

The Group's auditor and the auditors of each subsidiary evaluate the effectiveness of the internal control system in connection with the external audit.

### Audit 2025

The auditor elected by the AGM is responsible for Biohit's statutory audit. According to the Articles of Association, the company must have one auditing body approved by the Central Chamber of Commerce. The 2025 Annual General Meeting re-elected auditing firm PricewaterhouseCoopers Oy as the company's auditor for a one-year term, with Tiina Puukkoniemi, Authorised Public Accountant, as chief auditor.

### Auditor and auditor's fees

The 2025 Annual General Meeting decided to pay auditor's fees in accordance with the auditor's invoice. The Group's invoiced auditors' fees for the 2025 financial period totalled EUR 178 thousand (EUR 166 thousand in 2024). In addition to this, PricewaterhouseCoopers Oy was paid a total of EUR 20 thousand for other services (EUR 30 thousand in 2024).

### Related party transactions

The company keeps a list of its related parties, and it regularly engages in transactions with some of these parties. These transactions are related to the company's ordinary business activities, they are appropriate in terms of the company's operations and they are executed on ordinary market terms. The

company's financial management monitors and supervises related-party transactions as part of the company's normal reporting and supervision practices. Relevant transactions between the company and its related parties are reported annually in the notes to the company's consolidated financial statements. The company's Board of Directors makes all the relevant decisions concerning related-party transactions. Decision-making is based on particularly thorough preparation and appropriate reports, statements and estimates. Preparation of the related-party transactions, decision-making and approval have been arranged to take account of the disqualification rules and appropriate decision-making entities.

Biohit Oyj's Board of Directors made the following decision on 2025 related party transactions:

1. As part of his work as the head of scientific advisory board, Osmo Suovaniemi's compensation amounted EUR 85,000 (2024: EUR 111,000).
2. As part of his work as the managing director of Biohit Healthcare S.r.l, Franco Aiolfi will be paid a fixed fee of EUR 18,000 in 2025 (2024: EUR 18,000).

3. The members of the scientific advisory board will be paid EUR 85 per hour for the work outside the scientific advisory board.

### Insiders

Biohit applies the Guidelines for Insiders approved by Nasdaq Helsinki Ltd as well as any relevant amendments.

Biohit's President & CEO is responsible for insider control. He ensures that those who handle insider information are aware of the insider regulations and that they adhere to the trading restrictions. Insiders are not allowed to trade Biohit Oyj securities for 30 days before the publication of the company's financial statement bulletin and interim reports. Insiders participating in projects are not allowed to trade shares in Biohit before an announcement has been made of the continuation or discontinuation of a project.

Information on the shareholdings of Biohit's insiders and their trading activity is available at <https://investors.biohithealthcare.com/en/>.

# Information for Shareholders

## General meeting of shareholders

Biohit Oyj's Annual General Meeting has been planned for Wednesday 3 June 2026 in Helsinki. The Board of Directors will call the General Meeting at a later date.

## Board's proposal for distribution of profit

The parent company's distributable funds (unrestricted equity) on 31 December 2025 are EUR 10,821,659.98 of which the period net profit is EUR 2,782,440.57. The Board of Directors proposes to the Annual General Meeting that no dividend be paid for the fiscal year.

## Shares

Total number of shares:  
15,197,593 (15,181,593 in 2024)

**Series A shares** (20 votes per share):  
2,975,500 (2,975,500 in 2024)

**Series B shares** (1 vote per share):  
12,222,093 (12,206,093 in 2024)

Biohit Oyj's series B shares are listed in the Nasdaq Helsinki Ltd Small Cap group. The shares are traded under the symbol BIOBV. More detailed information about Biohit Oyj's shares is provided in the notes to the consolidated financial statements and on the company's website at <https://investors.biohithealthcare.com/en/>.

## Financial communication

The financial reviews and other stock exchange releases published by Biohit are available on the company's website at <https://investors.biohithealthcare.com/en/>.

You can also subscribe to receive financial communications by email using the subscription form on the website.

## Next financial report

The half-year financial report for January - June 2026 (H1) will be published on Wednesday 5 August 2026.

## Silent period

Biohit observes a silent period of 30 days before results are published. During this period, Biohit's management and other personnel will not provide information about the company's financial position or market related comments, nor will they meet with representatives from equity markets or the financial media. However, if an event that requires immediate publication takes place during the silent period, Biohit will publish information without delay in accordance with disclosure regulations. In such cases, the company is able to comment on the event.

# Boards of Directors

**Vesa Silaskivi** born in 1966  
LL.D, Lic (BA)

Chairman of Biohit Oyj's Board of Directors  
Member of the Board since 2023  
Independent of the major shareholders and the company

**Other relevant experience:**

- Professional board member since 2016, several senior management positions, for example in Valio, Elisa and HPP Attorneys Ltd



**Lea Paloheimo** born in 1951  
PhD (clinical biochemistry), hospital chemist

Member of the Board of Biohit Oyj since 2019  
Independent of the major shareholders and the company

**Other relevant experience:**

- With Biohit Oyj during the years 2001-2019. Production and Product Development Director, Business Development Director



**Liu Feng** born in 1972  
General manager of Hefei Medicine Co., Ltd,

Member of the Board of Biohit Oyj since 2018  
Non-independent of the major shareholders and of the company

**Other relevant experience:**

- Special researcher at the Counselor's Office of Anhui Provincial People's Government
- The vice chairman of the Chinese National Early Gastrointestinal Cancer Prevention & Treatment Center Alliance
- Member of the council of the China Health Promotion Foundation.

In 2013, Liu Feng and his companies and Biohit Oyj established a joint venture Biohit Healthcare (Hefei) Co., Ltd.



# Boards of Directors

**Kalle Härkönen** born in 1968  
Master of Science (Agriculture and Forestry)

Member of the Board of Biohit Oyj since 2022  
Independent of the major shareholders and the company

**Other relevant experience:**

More than 25 years of experience in international business in various industries, especially in managing and developing companies and their global supply chains through digitalization and innovation.

- Teknos Group Oy, Deputy CEO, COO, Head of Group Operation and Logistics, 2016 – 2020
- Fazer Confectionery Ltd, Vice President Supply chain & sourcing, 2013 – 2016
- Sartorius Biohit Liquid Handling Oy, part of Sartorius Lab Holding GmbH, Vice President, Liquid Handling Operation, 2012 – 2013
- Biohit Oyj, Chief Operational Officer (COO), 2001 – 2012



**Osmo Suovaniemi** born in 1943  
MD, PhD, Professor

Member of the Board of Biohit Oyj since 1988, Chairman 2011-2021  
Non-independent of the major shareholders and of the company

**Other relevant experience:**

- The founder of Biohit Oyj
- The founder, main shareholder, chairman, and CEO of Labsystems Oyj and Eflab Oy
- Received an award in 1992 for having most patents in Finland.
- A board member, vice-chairman, and chairman of the General Industry Group in Finland in 1978-1986.
- A board member of the Confederation of Finnish Industry in 1986
- A member of the Academy of Technical Sciences from 2003



# Group Management Team



**Graham Johnson** born in 1977  
Head of Global Sales and Marketing,  
Managing Director Biohit  
Healthcare Ltd. (UK)

With Biohit Oyj since 2002.

**Jussi Hahtela** born in 1973  
MSSc, President and CEO

With Biohit Oyj since 2021.

**Suvi Elomaa** born in 1985  
Biotechnology and food engineer,  
Production Director

With Biohit Oyj since 2013.

**Daniela Söderström** born in 1987  
MSc (Tech.), Quality and  
Regulatory Affairs Director

With Biohit Oyj since 2014.

**Jussi Sorvo** born in 1990  
MSc (Econ.), CFO

With Biohit Oyj since 2021.

**Kati Piironen** born in 1991  
PhD (pharmaceutical chemistry),  
R&D Director

With Biohit Oyj since 2024.

# Financial Statements

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\* Part of the financial statements

# 1. Report by the Board of Directors 2025

## Summary

- Revenue EUR 15.7 million (EUR 14.3 million)
- Revenue grew by 10.1% compared to year 2024
- Operative EBITDA EUR 3.5 million (EUR 3.0 million)
- Cash at the end of the period EUR 3.5 million (EUR 3.7 million)
- ROE 20.2% (23.8%)
- Revenue from international operations 98.4% (98.5%) of total revenue
- Equity ratio 75.4% (78.6%)

In 2025, Biohit's revenue increased by 10.1% compared with the previous year. The rate of revenue growth was in line with that of the preceding financial year (9.2%). Revenue growth continued to be profitable, with the operating margin amounting to 18.6% in the reporting period (17.9%).

Biohit's strong balance sheet provides a solid basis for the further development of the business and the continuation of growth. At the end of 2025, the Group's equity ratio was 75.4% (78.6%). Cash and other short-term financial assets amounted to EUR 4.8 million at the end of the financial year (EUR 6.6 million).

## Biohit Group key figures

|  | 1-12/2025  | 1-12/2024  | 1-12/2023  |
|--|------------|------------|------------|
| Revenue (MEUR)                               | 15.7       | 14.3       | 13.1       |
| EBITDA (MEUR)                                | 3.5        | 2.9        | 2.2        |
| Operative EBITDA (MEUR)                      | 3.5        | 3.0        | 2.4        |
| Operating profit/loss (MEUR)                 | 2.9        | 2.6        | 1.8        |
| Profit/loss before taxes (MEUR)              | 2.9        | 2.9        | 2.2        |
| Profit/loss for the period (MEUR)            | 2.7        | 2.6        | 1.9        |
| Average number of personnel                  | 48         | 46         | 44         |
| Number of personnel at the end of the period | 46         | 46         | 46         |
| Equity ratio (%)                             | 75.4%      | 78.6%      | 73.0%      |
| Earnings per share (EUR), Undiluted          | 0.18       | 0.17       | 0.12       |
| Earnings per share (EUR), Diluted            | 0.18       | 0.17       | 0.12       |
| Shareholders' equity per share (EUR)         | 0.98       | 0.80       | 0.62       |
| Average number of shares during the period   | 15,188,131 | 15,161,374 | 15,097,153 |
| Number of shares at the end of the period    | 15,197,593 | 15,181,593 | 15,113,593 |

The formulae for the key figures are presented in notes 3.2 and 5 of the financial statements

## 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 EBIT

Revenue grew by 10.1% from 2024. Revenue from international operations was 98.4% (98.5%) of total revenue. EBIT was EUR 2.9 million (EUR 2.6 million).

## Consolidated revenue and operating profit

| EUR million           | 2025 | 2024 |
|-----------------------|------|------|
| Revenue MEUR          | 15.7 | 14.3 |
| Operating income MEUR | 2.9  | 2.6  |

## Alternative performance measures

### Bridge calculation of EBITDA

| EUR million                   | 1-12/2025 | 1-12/2024 |
|-------------------------------|-----------|-----------|
| Operating profit/loss         | 2.9       | 2.6       |
| Depreciation and amortisation | 0.5       | 0.3       |
| EBITDA                        | 3.5       | 2.9       |

### Bridge calculation of operative EBITDA

| EUR million                   | 1-12/2025 | 1-12/2024 |
|-------------------------------|-----------|-----------|
| Operating profit/loss         | 2.9       | 2.6       |
| Depreciation and amortisation | 0.5       | 0.3       |
| IFRS 2 Share based payments   | 0.0       | 0.1       |
| Operative EBITDA              | 3.5       | 3.0       |

### Balance sheet, financing and operational continuity

On 31 December 2025 the balance sheet totalled EUR 19.8 million (EUR 15.5 million on 31 Dec 2024). At the end of the reporting period our equity ratio stood at 75.4% (78.6% 31 Dec 2024).

Profitable financial period increased the balance sheet.

Biohit Oyj has a stable financial position. On 31 December 2025, the company's financial assets totalled EUR 4.8 million (EUR 6.6 million) which does not include Genetic Analysis AS shares. The Company has measured its financial instruments at fair value in accordance with Chapter 5, Section 2a of the Finnish Accounting Act. The principles for determining fair value are presented in the notes to the financial statements. The objective of the Company's financial risk management is to ensure liquidity and access to financing and to manage financial risks affecting profit and cash flow. The principal financial risks relate to foreign exchange, equity price and liquidity risks, as well as credit and counterparty risks. Information on financial risk management is presented at the Group level.

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 -0.7 million during the review period and EUR 0.2 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.

## Investments

Gross investments during the 1-12/2025 reporting period totalled EUR 0.6 million (EUR 0.4 million).

## Personnel

During the review period, the Biohit Group employed an average of 48 (46 in 2024 and 44 in 2023) people of whom 38 (36 in 2024 and 35 in 2023) were employed by the parent company and 10 (10 in 2024 and 9 in 2023) 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 diversi-

fied 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.

## Outlook for 2026

### Financial targets

We expect revenue in 2026 to increase to EUR 16.5–17.3 million (growth of 5–10% compared with 2025) and the operating margin to be at least 10%.

In 2025, revenue was EUR 15.7 million, with revenue growth of 10.1%. The operating margin was 18.6%.

### Underlying assumptions for the guidance

- GastroPanel® validations and implementations have consistently taken longer than expected, and it is not realistic to assume that the process will accelerate significantly.
- Despite the extension agreement in 2025,

the recognition of royalties from the multi-year distribution agreement signed with Hefei in 2022 is approaching its end. At the current growth trajectory, GastroPanel® sales may not be able to compensate for the declining royalties as quickly as originally anticipated.

## Main events in the financial year

### Revenue continued to grow profitably

Biohit's revenue continued to increase in 2025, amounting to EUR 15.7 million (2024: EUR 14.3 million), representing growth of 10.1%. The Company's profitability developed positively. Operative EBITDA amounted to EUR 3.5 million, an increase of EUR 0.5 million compared with the previous year. Operating profit amounted to EUR 2.9 million (2024: EUR 2.6 million). The gross margin was 64.6% (2024: 62.2%).

Growth was strongest in royalty income. The multi-year royalty agreement signed with Hefei in 2022 was extended in the autumn, and at the same time closer cooperation was agreed in relation to product development. Royalty income increased to EUR 5.4 million from EUR 2.8 million in the previous year.

The implementation of the strategy published at the end of 2023 progressed as planned. In 2025, the most significant investments were directed toward market expansion, with par-

ticular focus on the Americas. GastroPanel® was included in Chile's national clinical care guidelines, opening opportunities for similar breakthroughs in neighboring countries. The FDA approval process for GastroPanel® in the United States is progressing, and a pre-submission was submitted to the FDA in November.

In December 2025, the Board of Directors decided to discontinue the Italian subsidiary and replace its operations with a distributor-based model. In Italy, the subsidiary model proved to be too cost-intensive. The change may cause some short-term uncertainty; however, in the long term, the financial impact of the change is expected to be positive.

In 2022, the Italian subsidiary recognized a provision of EUR 0.3 million related to a decision by Italian regional authorities to seek retroactive reimbursements from medical device suppliers for regional budget overruns in the years 2015–2019. Biohit, in line with other industry participants, has contested these claims. The provision reduced revenue in 2022. In 2025, EUR 0.1 million of the provision was reversed through profit or loss, and at the end of the year the provision amounted to EUR 0.0 million

## Research and development as well as clinical studies

Research and development activities focus on innovation as well as product development and improvements in usability. The Company also utilizes external experts and subcontractors in its research and development activities.

In 2025, development costs of EUR 0.4 million were capitalised (2024: EUR 0.3 million; 2023: EUR 0.2 million). Research and development expenses, excluding depreciation, amounted to EUR 1.3 million during the review period 1 January–31 December 2025 (2024: EUR 1.1 million; 2023: EUR 1.2 million), of which EUR 0.6 million related to the second half of the year (first half: EUR 0.7 million).

As in previous years, ensuring compliance with IVDR and MDR regulatory requirements required significant resources, as anticipated. Several clinical studies were ongoing in 2025. In January, a study conducted by Homerton University Hospital in London was published, concluding that GastroPanel® is an accurate triage tool. Pilot studies in Chile led to the inclusion of GastroPanel® in national guidelines. GastroPanel® studies are also ongoing in other South American countries and in Vietnam. In Europe, preparations for two separate GastroPanel® validation studies were initiated in 2025. Preparatory work was also carried out for the clinical studies required for FDA approval in the United States.

## Financial reporting

In 2026 Biohit will publish the half-year financial report for period January - June 2026 (H1) at 9:30 am on Wednesday 5 August 2026.

### Major events after the close of the review period

The Company's Chief Technology Officer and member of the Management Team, Panu Hendolin, left the Company on 14 January 2026. He was succeeded on the Management Team by the Head of Product Development, Kati Piironen, PhD in Pharmaceutical Chemistry.

The Company's management is not aware of any other material events occurring after the balance sheet date.

### Related party loans

The CEO of the group has been granted a long-term loan of EUR 40 thousand (EUR 40 thousand) and the management team EUR 94 thousand (EUR 98 thousand). The loan interest rate is 12-month Euribor. Interest is paid annually in arrears. The loan period is five years. The borrower is entitled to pay back the loan early.

## Government

### Annual General Meeting in 2025

AGM decided on 4 June, 2025, as suggested by the Board of Directors, that no dividend will be paid for financial year 2024.

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

AGM decided to choose PricewaterhouseCoopers as the audit firm.

### Authorizations granted by the General Meeting

The Annual General Meeting held on 4 June 2025 authorized the Board of Directors to resolve on a share issue and on the issuance of option rights and other special rights entitling to shares as referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act, in one or more instalments. Under authorization, a maximum of 500,000 new Series B shares may be issued in total (including shares issued on the basis of special rights), corresponding to approximately

4.09% of all Series B shares outstanding on the date of the resolution. The Board of Directors decides on all terms and conditions of the share issue and the issuance of special rights entitling to shares, and the authorization may be used in derogation of shareholders' pre-emptive subscription rights (directed issue). The authorization is valid for two (2) years from the date of the AGM resolution. The authorization was not used during the financial year.

### Biohit Oyj's Management Team

On December 31, 2025, the members of Biohit's Management Team were: 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.

Panu Hendolin left the Company on 14 January 2026, and the Head of Product Development, Kati Piironen, was appointed as a member of the Management Team in his place.

## Shares and shareholders

Biohit Oyj's number of shares is 15,197,593 (15,181,593), of which 2,975,500 (2,975,500) are Series A shares and 12,222,093 (12,206,093) 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 | 1-12/2025  | 1-12/2024 |
|---------------------------|------------|-----------|
| High (EUR)                | 4.35       | 2.65      |
| Low (EUR)                 | 2.31       | 1.80      |
| Average (EUR)             | 3.06       | 2.11      |
| Latest (EUR)              | 3.69       | 2.29      |
| Turnover (EUR)            | 15,789,369 | 5,837,490 |
| Turnover volume           | 5,154,435  | 2,767,265 |

### Shareholders

At the end of the reporting period on 31 December 2025 the company had 8,921 shareholders (8,270 on 31 December 2024). Private households held 60.7% (60.1%), companies 14.8% (5.5%) and public sector organisations 0.0% (0.0%). Foreign ownership or nominee registrations accounted for 24.5% (34.4%) of shares.

On 31 December 2025, the members of the Board of Directors, President & CEO and other members of senior management owned a total of 2,868,310 Series A shares and 4,276,748 Series B shares, either directly or through companies under their control. These correspond to 47.7% of all of the shares in the company and 86.1% of all of the votes. In addition, as at 31 December 2025, the above mentioned group of individuals held a total of 434,000 option rights and other special rights entitling to shares, on the basis of which a maximum of 704,000 shares may be obtained, corresponding to no more than 2.78% of the company's total number of shares and 0.60% of the total number of votes.

### Shareholders holding at least 5% of the shares or votes (directly or indirectly)

| Shareholder                        | Series A shares | Series B shares | Total number of shares | Shares (%) | Votes (%) |
|------------------------------------|-----------------|-----------------|------------------------|------------|-----------|
| Osmo Suovaniemi                    | 2,218,310       | 1,430,000       | 3,648,310              | 24.0%      | 63.8%     |
| Biohit Healthcare (Hefei) Co., Ltd | 650,000         | 2,795,415       | 3,445,415              | 22.7%      | 22.0%     |

Information on the ten largest shareholders by voting rights can be found in the notes to the financial statements under section 4.2. Further information on the shares, major shareholders and management shareholdings is available on the company's website <https://investors.biohithealthcare.com/en/>.

### Board's proposal for distributions of profits

The parent company's distributable funds (unrestricted equity) on 31 December 2025 are EUR 10,821,659.98 of which the period net profit is EUR 2,782,440.57. The Board of Directors proposes to the Annual General Meeting that no dividend be paid for the fiscal year.

### AGM in 2026

Biohit Oyj's Annual General Meeting has been planned for Wednesday 3 June 2026. The Board of Directors will call the General Meeting later.

### Corporate Governance Statement

Biohit Oyj will release a separate Corporate Government Statement at: [https://investors.biohithealthcare.com/en/investors/corporate\\_governance/remuneration](https://investors.biohithealthcare.com/en/investors/corporate_governance/remuneration).

**Helsinki 10 February 2026**

Biohit Oyj  
Board of Directors

## 2. Consolidated Financial Statements

### Consolidated comprehensive income statement

| € 1,000   | Note | 1 Jan - 31 Dec 2025 | 1 Jan - 31 Dec 2024 |
|---|------|---------------------|---------------------|
| Revenue   | 2.3  | 15,732              | 14,283              |
| Change in inventories of finished and unfinished products   |      | -233                | 230                 |
| Other operating income  | 2.5  | 43                  | 79                  |
| Materials and services  | 2.6  | -4,750              | -5,174              |
| Expenses arising from employment benefits   | 2.7  | -4,243              | -4,000              |
| Expected credit losses  | 2.26 | -155                | -                   |
| Other operating expenses  | 2.8  | -2,928              | -2,520              |
| <b>EBITDA</b>   |      | <b>3,468</b>        | <b>2,898</b>        |
| Depreciation, amortisation and impairments  | 2.10 | -544                | -341                |
| <b>Operating profit/loss</b>  |      | <b>2,924</b>        | <b>2,557</b>        |
| Financial income  | 2.11 | 118                 | 633                 |
| Financial expenses  | 2.11 | -140                | -322                |
| <b>Profit/loss before taxes</b>   |      | <b>2,902</b>        | <b>2,868</b>        |
| Income taxes  | 2.12 | -163                | -299                |
| <b>Profit/loss for the financial period</b>   |      | <b>2,738</b>        | <b>2,568</b>        |
| <b>Other items of comprehensive income</b>  |      |                     |                     |
| Items that may later be reclassified through profit and loss  |      |                     |                     |
| Translation differences   |      | -56                 | 47                  |
| Items that will not be reclassified through profit and loss   |      |                     |                     |
| Changes in the fair value of equity instruments measured at fair value through other comprehensive income |      | 23                  | -46                 |
| <b>Total comprehensive income for the period</b>  |      | <b>2,705</b>        | <b>2,570</b>        |
| Distribution of profit/loss for the financial period  |      |                     |                     |
| To the owners of the parent company   |      | 2,738               | 2,568               |
| Total   |      | 2,738               | 2,568               |
| Distribution of comprehensive income for the financial period   |      |                     |                     |
| To the owners of the parent company   |      | 2,705               | 2,570               |
| Total   |      | 2,705               | 2,570               |
| Earnings per share calculated from earnings attributable to the owners of the parent company              |      |                     |                     |
| Undiluted earnings per share (EUR)  | 2.13 | 0,18                | 0,17                |
| Diluted earnings per share (EUR)  | 2.13 | 0,18                | 0,17                |

## Consolidated balance sheet

| € 1,000                            | Note       | 31 Dec 2025   | 31 Dec 2024   |
|------------------------------------|------------|---------------|---------------|
| <b>Assets</b>                      |            |               |               |
| <b>Non-current assets</b>          |            |               |               |
| Intangible assets                  | 2.14       | 710           | 492           |
| Property, plant and equipment      | 2.15       | 355           | 171           |
| Right-of-use assets                | 2.15, 2.16 | 1,501         | 531           |
| Contract assets                    | 2.17, 2.21 | 7,491         | 3,200         |
| Other non-current financial assets | 2.17       | 134           | 139           |
| Deferred tax assets                | 2.19       | 369           | 18            |
| <b>Total non-current assets</b>    |            | <b>10,560</b> | <b>4,551</b>  |
| <b>Current assets</b>              |            |               |               |
| Inventories                        | 2.20       | 799           | 1,029         |
| Trade and other receivables        | 2.17, 2.21 | 3,599         | 3,213         |
| Other current financial assets     | 2.17       | 1,312         | 2,964         |
| Cash and cash equivalents          | 2.17, 2.18 | 3,538         | 3,745         |
| <b>Total current assets</b>        |            | <b>9,247</b>  | <b>10,952</b> |
| <b>Total assets</b>                |            | <b>19,807</b> | <b>15,502</b> |

| € 1,000  | Note             | 31 Dec 2025   | 31 Dec 2024   |
|--|------------------|---------------|---------------|
| <b>Equity and liabilities</b>  |                  |               |               |
| Share capital  | 2.22             | 2,350         | 2,350         |
| Fair value reserve   | 2.22, 2.23       | -1,897        | -1,919        |
| Invested unrestricted equity fund  | 2.22, 2.23       | 5,290         | 5,274         |
| Translation differences  |                  | -104          | -48           |
| Retained earnings  |                  | 9,299         | 6,534         |
| <b>Shareholders' equity attributable to shareholders of the parent company</b> |                  | <b>14,939</b> | <b>12,191</b> |
| <b>Total shareholders' equity</b>  |                  | <b>14,939</b> | <b>12,191</b> |
| <b>Long-term liabilities</b>   |                  |               |               |
| Lease liabilities  | 2.16, 2.18, 2.24 | 1,251         | 284           |
| Deferred tax liabilities   | 2.19, 2.25       | 2             | 2             |
| Other liabilities  | 2.18, 2.25       | 2             | 6             |
| <b>Total long-term liabilities</b>   |                  | <b>1,255</b>  | <b>293</b>    |
| <b>Short-term liabilities</b>  |                  |               |               |
| Trade payables   | 2.17, 2.25       | 1,041         | 679           |
| Tax liabilities  | 2.17, 2.25       | 837           | 424           |
| Lease liabilities  | 2.16, 2.18, 2.24 | 337           | 303           |
| Accruals and other liabilities   | 2.25             | 1,399         | 1,612         |
| <b>Total short-term liabilities</b>  |                  | <b>3,613</b>  | <b>3,018</b>  |
| <b>Total shareholders' equity and liabilities</b>                              |                  | <b>19,807</b> | <b>15,502</b> |

## Statement of changes in consolidated shareholders' equity

### Shareholders' equity attributable to shareholders of the parent company

| € 1,000                                      | Share capital | Invested unrestricted equity fund | Translation differences | Fair value reserve | Retained earnings | Total shareholders' equity |
|--|---------------|-----------------------------------|-------------------------|--------------------|-------------------|----------------------------|
| Shareholders' equity 1 January 2025          | 2,350         | 5,274                             | -48                     | -1,919             | 6,534             | 12,191                     |
| Share-based payments                         | -             | -                                 | -                       | -                  | 25                | 25                         |
| Exercise of share options                    | -             | 16                                | -                       | -                  | -                 | 16                         |
| Adjustments of translation differences       | -             | -                                 | -                       | -                  | 1                 | 1                          |
| Total comprehensive income for the period    | -             | -                                 | -56                     | 23                 | 2,738             | 2,705                      |
| <b>Shareholders' equity 31 December 2025</b> | <b>2,350</b>  | <b>5,290</b>                      | <b>-104</b>             | <b>-1,897</b>      | <b>9,299</b>      | <b>14,939</b>              |

### Shareholders' equity attributable to shareholders of the parent company

| € 1,000                                      | Share capital | Invested unrestricted equity fund | Translation differences | Fair value reserve | Retained earnings | Total shareholders' equity |
|--|---------------|-----------------------------------|-------------------------|--------------------|-------------------|----------------------------|
| Shareholders' equity 1 January 2024          | 2,350         | 5,206                             | -95                     | -1,873             | 3,837             | 9,426                      |
| Share-based payments                         | -             | -                                 | -                       | -                  | 127               | 127                        |
| Exercise of share options                    | -             | 68                                | -                       | -                  | -                 | 68                         |
| Adjustments of translation differences       | -             | -                                 | -                       | -                  | 1                 | 1                          |
| Total comprehensive income for the period    | -             | -                                 | 47                      | -46                | 2,568             | 2,570                      |
| <b>Shareholders' equity 31 December 2024</b> | <b>2,350</b>  | <b>5,274</b>                      | <b>-48</b>              | <b>-1,919</b>      | <b>6,534</b>      | <b>12,191</b>              |

## Consolidated cash flow statement

| € 1,000  | Note | 2025        | 2024       |
|--|------|-------------|------------|
| <b>Cash flow from operating activities</b>                               |      |             |            |
| Profit/loss for the financial period                                     |      | 2,738       | 2,568      |
| Adjustments to profit for the financial period                           |      |             |            |
| Business activities with no payment transactions                         |      | 135         | 99         |
| Depreciation and impairment  | 2.10 | 544         | 341        |
| Unrealised exchange rate gains and losses                                |      | 3           | -2         |
| Financial income and expenses  |      | 22          | -311       |
| Income taxes   | 2.12 | 163         | 299        |
| Total adjustments to income for the financial period                     |      | 868         | 426        |
| Change in working capital  |      |             |            |
| Increase (-)/ decrease (+) in short-term interest-free trade receivables |      | -4,851      | -2,254     |
| Increase (-)/ decrease (+) in inventories                                |      | 221         | -130       |
| Increase (-)/ decrease (+) in short-term interest-free liabilities       |      | 180         | -150       |
| Total change in working capital  |      | -4,450      | -2,534     |
| Interest paid  |      | -63         | -35        |
| Interest received  |      | 317         | 377        |
| Realised exchange rate gains and losses                                  |      | -54         | 28         |
| Income tax paid  |      | -104        | -245       |
| <b>Net cash flow from operating activities</b>                           |      | <b>-748</b> | <b>586</b> |

| € 1,000   | Note | 2025         | 2024         |
|---|------|--------------|--------------|
| <b>Cash flow from investments</b>                         |      |              |              |
| Investments in tangible and intangible assets             |      | -615         | -402         |
| Investments in funds and deposits                         |      | -106         | -1,017       |
| Profit from the sale of investments in funds and deposits |      | 1,592        | 1,520        |
| Granted loans   |      | -4           | -21          |
| Repayment of loans  |      | 8            | 0            |
| <b>Net cash flow from investments</b>                     |      | <b>874</b>   | <b>80</b>    |
| <b>Cash flow from financial activities</b>                |      |              |              |
| Repayment of lease liabilities                            |      | -302         | -298         |
| Exercise of share options                                 |      | 16           | 68           |
| <b>Net cash flow from financial activities</b>            |      | <b>-286</b>  | <b>-230</b>  |
| <b>Change in financial assets</b>                         |      |              |              |
|   |      | <b>-159</b>  | <b>435</b>   |
| Cash and cash equivalents at the beginning of the period  |      | 3,745        | 3,271        |
| Effects of changes in exchange rates                      |      | -48          | 38           |
| <b>Cash and cash equivalents at the end of the period</b> |      | <b>3,538</b> | <b>3,745</b> |

# Notes to the Concolidated Financial Statements

## 2.1 Basic information on the company

Biohit Oyj is a Finnish public limited company that manufactures products that bind acetaldehyde, diagnostic products and systems for diagnostic analysis for the use of research institutions, healthcare and industry. The parent company's domicile is Helsinki, Finland.

A copy of the consolidated financial statements is available on the website, [www.biohit.fi](http://www.biohit.fi), and at the headquarters of the Group's parent company at Laippatie 1, Helsinki, Finland.

Biohit Oyj's Board of Directors approved the financial statements for publication on February 11th 2026. In accordance with the Finnish Limited Liability Companies Act, shareholders have the opportunity to approve or reject the financial statements at the Annual General Meeting, which is to be held after the financial statements have been published. At the Annual General Meeting, it is also possible for a decision to be made to alter the financial statements.

## 2.2 Accounting principles

### Preparation principles

These financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) endorsed by the European Union. The IAS and IFRS standards that were valid on 31 December 2025 have been followed, as well as SIC and IFRIC interpretations. The IFRS refer to standards and interpretations thereof approved for application in the EU in compliance with the proceedings stipulated in Regulation (EC) 1606/2002, as referred to in the Finnish Accounting Act and subsequent regulations. The notes to the consolidated financial statements also comply with Finnish accounting and corporate legislation.

The consolidated financial statements have been prepared in compliance with the principle of operational continuity. Despite its loss-making financial periods, the company

has succeeded in keeping its working capital at a good level and the company believes that it is sufficient to cover the next 12 months of operations. The company is not dependent on external financing to guarantee operational continuity. In the assessment of the company's senior management, the company's capacity to continue operating is good, and there are no foreseeable events or conditions that could occur individually or in combination to give major cause to doubt the company's ability to continue operating.

The consolidated financial statements have been prepared on the basis of acquisition cost with the exception of equity investments recognised at fair value through other comprehensive income and financial assets and liabilities recognised at fair value through profit or loss. The financial statements are presented in thousands of euros. The figures presented in the financial statements are rounded from precise figures, so the combined total of individual figures may differ from the total sum presented. Indicators have been calculated using precise values.

The preparation of IFRS-compliant financial statements requires the Group management to make certain estimations and judgments when applying the Group's accounting policies. Information on judgements that the management has made when applying the Group's accounting principles and that have the most significant effect on the figures presented in the financial statements are presented under "Accounting policies calling for judgements by the management and key sources of estimation uncertainty".

### Presentation method

The Group's income statement is presented as a single calculation in which the share of the income accounted for by the Group's ongoing operations is presented first and income due to discontinued operations is then presented on a single line. In the 2024 and 2025 financial periods Biohit had no discontinued operation to present.

## Consolidation principles

The consolidated financial statements include the parent company, Biohit Oyj, and all its subsidiaries. Subsidiaries are companies over which the Group exercises control. The Group has a controlling interest in a company if, by being involved in the company, it is exposed to fluctuating returns or is entitled to such fluctuating returns and it is able to influence these returns by exercising its control over the company.

Mutual shareholdings of Group companies have been eliminated using the acquisition cost model. Acquisition costs include transferred assets at fair value, generated or assumed liabilities and equity-based instruments that are issued. Acquired subsidiaries are consolidated from the moment that the Group gains control over them and divested subsidiaries are consolidated until this control ends. All internal Group business transactions, receivables, liabilities, unrealised profits and internal profit distribution are eliminated when preparing the consolidated financial statements. Unrealised losses are not eliminated if the loss results from impairment. The distribution of profits for the financial period to the parent company's owners

and minority interest-holders is presented in the income statement, and the minority interest-holders' share of equity is presented as a separate item in the balance sheet under equity. The minority interest-holders' share of accumulated losses is recognised in the consolidated financial statements up to the amount of the investment. The Group has no associated companies or minority shareholders.

## Subsidiaries

Subsidiaries are consolidated into the financial statements from the moment that the Group gains control over them until this control ends. The consolidated financial statements have been prepared using the acquisition-cost method. The Group's share of assets, liabilities and contingent liabilities on the date of acquisition is recognised at fair value and the amount in excess of the fair-value acquisition cost is recognised as goodwill. If the acquisition cost of a subsidiary is less than the value of the net assets on the date of acquisition, the difference is recognised in the income statement. Internal Group business transactions, receivables, liabilities and unrealised profits from internal sales are eliminated in the consolidated financial statements. Unrealised losses are

also eliminated unless an internal business transaction demonstrates that an asset has become impaired. The share of a subsidiary owned by minority interest-holders is presented in the consolidated balance sheet under equity, separately from shareholders' equity. The accounting principles applied by subsidiaries have been adapted to correspond to the Group's principles. On 31 December 2025 the company had no goodwill on its balance sheet.

## Translating items denominated in foreign currencies

The profit and financial position of the Group's units are measured in the currency of the main operating region of the unit in question. The consolidated financial statements are presented in euro, which is the functional and presentation currency of the Group's parent company.

Foreign currency business transactions are recorded in the functional currency at the exchange rate on the date of transaction. Monetary receivables and liabilities are translated at the exchange rate on the closing date of the financial period. Non-monetary foreign currency items have been translated into the

functional currency at the exchange rates on the transaction date. Any exchange differences arising from translation are recognised in the income statement. Any exchange differences arising from the translation of accounts receivable and accounts payable within the Group are recognised as financial items, also corresponding external items are treated as financial items. The income statements of foreign subsidiaries have been translated into euro at the average exchange rate for the financial period and the balance sheets have been translated at the exchange rate on the closing date of the financial period. The exchange difference resulting from translating income statement items using the average exchange rate and balance sheet items at the exchange rate on the closing date of the financial period has been recognised as a separate item under translation differences in equity. Exchange differences from monetary items calculated as net investments made in foreign subsidiaries are recognised as translation differences.

## Business segments

Biohit's product portfolio consists of diagnostic tests, analysis systems, products that bind carcinogenic acetaldehyde into harmless

compounds and monoclonal antibodies. The company classifies its entire product and service portfolio into one segment.

Segment information is provided to the most senior operative decision-making body as part of internal reporting in a consistent manner. The reports that the most senior decision-making body monitors do not differ substantially from the reports presented in the group's income statement and balance sheet. The Group's Management Team is the most senior operative decision-making body. It is responsible for allocating resources to business segments.

## Revenue recognition

The Group applies IFRS 15 Revenue from contracts with customers. The new standard establishes a five-step model for recognizing revenue from contracts with customers.

Revenue is recognised on a gross basis, as Biohit acts as a principal towards customers. The transaction price is estimated separately for each contract at the amount of consideration that Biohit is expected to be entitled to in exchange of the goods or services transferred. The determination of the transaction

price is normally straightforward, as Biohit's contracts include no variable consideration such as retrospective discounts. Biohit applies the practical expedient and therefore does not recognise a significant financing component, i.e. does not adjust the promised consideration for time value of money when the time between the delivery of the promised good or service to the customer and the payment by the customer is less than one year.

Revenue for each good or royalty from license-based business is recognised as a distinct performance obligation, as those are separately identifiable and Biohit's customers can benefit from them individually. Revenue from goods sold is recognised at a point of time when control over them is transferred to the customer in accordance with the commercial terms of delivery, i.e. when the goods leave the warehouse in accordance with "ex-works".

Biohit also has licensing agreement, in which Biohit fulfills the performance obligation at one point in time. In that case, the sales revenue is recorded in full when the license is granted to the customer. The consideration is then variable up to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised

will not occur when the uncertainty is subsequently resolved. Biohit values the variable consideration as an expected value that corresponds to the sum of the amounts weighted by probabilities. The variable amount of money is based on the management's estimate of the annual payments that Biohit will likely receive.

Biohit has a contractual obligation to withdraw defective goods from the market and replace them with new products without a separate compensation. Costs relating to the withdrawal are accounted for in accordance with IAS 37 Provisions, contingent liabilities and contingent assets. The amount of costs relating to goods withdrawn has not been material in Biohit's business.

Contract assets arise when Biohit has satisfied a performance obligation under a contract and recognized revenue in accordance with IFRS 15, but Biohit's right to consideration is still partly conditional at the reporting date (for example, due to the timing of invoicing or other contractual terms). Contract assets are presented in the statement of financial position as a separate line item from trade receivables.

When the Company's right to consideration becomes unconditional and requires only the passage of time (for example, once invoicing has taken place), contract assets are reclassified to trade receivables. Contract assets are expected to be converted into cash receipts in future financial periods in accordance with the contractual terms.

Contract assets are a financial-asset-like item within the scope of IFRS 9 and are initially recognized at the transaction price. The Company applies the IFRS 9 simplified approach to contract assets, under which the loss allowance is measured based on lifetime expected credit losses. The expected credit loss assessment is based on management's best estimate and includes quantitative and qualitative indicators as well as forward-looking information. The assessment also considers the effect of contract-related collateral on the loss given default, using the collateral's estimated realizable value and realization costs. Uncertainty related to the realization of the collateral is reflected through conservative assumptions regarding the collateral's realizable value.

Biohit has not incurred any significant costs to obtain the contracts, such as sales commissions. Biohit applies a practical expedient and

recognises the incremental costs of obtaining a contract as an expense as incurred, if the amortisation period for the related asset would be one year or less.

Biohit applies the practical expedient and does not disclose information about partly or completely unsatisfied performance obligations that relate to contracts with a duration one year or less. Biohit's contracts with a duration of more than one year consist of distribution agreements that are framework contracts by nature and do not meet the criteria in IFRS 15 for the existence of a contract without specific purchase orders for quantities to be delivered. In this case, future sales relating to distribution agreements are not accounted for as unsatisfied performance obligations, and no transaction price is allocated to them.

### Public grants

Public grants are recognized according to the IAS20-standard. Public grants are recognized as fair value when it is reasonably certain that they will be granted and that the company fulfills the requirements for them. Public grants are accrued and recognised in the profit and loss statement for the financial period in which the right to receive the grant is fulfilled

based on actual costs. Product development grants e.g., Business Finland, are recognized as Other operating income. Cost support e.g. The State Treasury's business cost support is recognized as Other operating costs deductibles.

### Estimates made relating to revenue recognition

Biohit uses management's estimate when recognizing sales revenue from customer contracts that include a variable amount of money. The variable amount of money is based on the management's estimate of the annual payments that Biohit will likely receive. The management uses the customer's previous payment behavior as the basis for the estimate.

### Property, plant and equipment

Property, plant and equipment are recognised at original acquisition cost, less accumulated depreciation and impairments. Acquisition cost includes the direct costs arising from acquisition. Costs that arise subsequently are included in the book value of the asset or recognised as separate assets only if it is likely that the future financial benefit associated with the asset will benefit the Group and the

acquisition cost of the asset can be reliably determined. Other repair and maintenance costs are recognised through profit or loss in the period during which they have materialised.

Straight-line depreciation is applied to assets according to the estimated useful life. No depreciation is made on land. The estimated useful lives are as follows:

Machinery and equipment: 3–10 years

The residual value and the useful life of assets are checked in every financial statement and, if necessary, adjusted to represent changes that have occurred in the expectations of financial benefit. Sales gains and losses accumulated from the disposal or transfer of tangible fixed assets are included in other operating income or expenses.

### Leases

Biohit Group applies the IFRS 16 Leases standard. According to IFRS 16, almost all leases are recognised on the balance sheet by lessee as the distinction between operating and finance leases is removed.

Under the new standard, lessee recognises a right-of-use asset (the right to use the leased item) and a lease liability to pay rentals. The standard includes optional recognition exemptions for short-term leases (12 months or less) and leases for which the underlying asset is of low value. Biohit has decided to apply the optional exemptions and recognises these expenses as straight-line basis over the period of the lease.

According to IFRS 16 -standard, the lessee's lease period is the period during which the lease cannot be terminated. Also, a potential extension or termination option should be considered, if the use of such option is estimated to be reasonably certain. The lease term for ongoing contracts is based on estimate by Biohit's management. Management regularly estimates the length of those leases.

The lessee should value the lease agreement by discounting the future lease payments to the present value at the inception of the contract. The internal interest rate implicit in the lease is not easily available which is why the future minimum lease payments are discounted using Biohit's incremental borrowing rate. According to the standard, the incremental borrowing rate is defined as the interest that the lessee would

have to pay when borrowing for a similar term and with similar security to obtain an asset of an equivalent value to the right-of-use asset in similar economic environment. Biohit has determined the incremental borrowing rate for leases based on the debt based financing offers received from the 3rd party. Biohit has applied a single discount rate to a portfolio of leases with similar characteristics.

### Intangible assets

#### Research and development expenses

Research expenditure is recognised as an expense in the income statement. Development costs are capitalised on the balance sheet in accordance with IAS38 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. Development expenditure that has pre-

viously been recognized as an expense cannot be capitalised at a later date. Depreciation is booked for an asset from the time it is ready for use. In 2025, the costs related to the five development projects have been capitalised.

#### Other intangible assets

Intangible assets are only entered in the balance sheet if the acquisition cost of the asset can be reliably determined and if it is likely that the expected financial benefit from the asset will benefit the company. Other intangible assets with a limited useful life are entered in the balance sheet at original acquisition cost, and costs are booked in the income statement based on straight-line depreciation over the course of the known or estimated useful life of the asset. The Group has no intangible assets with indefinite useful lives.

#### The depreciation periods are as follows:

Patents: 4–10 years

IT software: 3 years

Other intangible assets: 5–10 years

### Impairments of tangible and intangible assets

Impairment of assets under construction is assessed annually and whenever there are indications of impairment. Finite-lived intangible assets are tested for impairment when there are indications of impairment. The cash flow forecasts underlying the assessments are based on forecasts approved by management. Impairment is assessed at the level of cash-generating units, i.e., the lowest level at which the unit is largely independent of other units and for which cash inflows can be identified separately from other cash inflows. The discount rate used is a pre-tax rate that reflects the market's assessment of the time value of money and the risks specific to the asset being tested.

The recoverable amount is the asset's fair value, less costs arising from transfer or a higher utility value. Value in use is the estimated future net cash flow from the asset or cash-generating unit, which is discounted to its present value. Impairment loss is recognised if the book value of the asset is higher than the recoverable amount. Impairment loss is recognised immediately in the income statement. If the impairment loss is allocated to a cash-generating

unit, it is first allocated to reduce the goodwill of the cash-generating unit and then to reduce the other assets of the unit pro rata. The impairment loss is cancelled if there is a change in the conditions and the recoverable amount from the asset has changed since the impairment loss was booked. However, the impairment loss may not be reversed in excess of what the asset's book value would be without the recognition of the impairment loss. Impairment losses recognised for goodwill are never reversed.

### Inventories

Inventories are measured at acquisition cost or net realisable value, whichever is lower. The acquisition cost is determined using the weighted average price method. The acquisition cost for finished and unfinished products consists of raw materials, direct labour costs, other direct costs, and the appropriate share of manufacturing-related variable overheads and fixed overheads at a normal level of operations. The net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs for completing the product and costs related to sales

### Pension obligations

In Group companies, pension cover is arranged in accordance with the pension legislation and practices of the country in question. The pension arrangements are defined-contribution plans. The payments related to defined-contribution pension plans are recognised as costs in the financial period in which they arise.

### Share-based payments

In the future the Group might have incentive plans where payments are made in the form of equity instruments. The benefits granted under the plans are recognised at fair value on the date on which they were granted and entered as costs evenly throughout the period during which they were earned. The effect of the plans on profit or loss is presented under costs of employee benefits.

The cost determined on the date on which the options were granted is based on the Group's estimate of the number of options for which rights are presumed to arise at the end of the incentive-earning period. The Group updates the presumption of the final number of options on the final day of every

reporting period. Changes in estimates are treated through profit or loss. The fair value of option plans is defined on the basis of the Black-Scholes option pricing model. Terms that are not market-based, such as profitability and specific growth targets, are not taken into consideration when determining the fair value of options. Instead, they affect the estimate of the final number of options.

When option rights are exercised, the assets obtained from share subscriptions are entered into the invested unrestricted equity fund in accordance with the terms of the plan.

### Provisions

A provision is entered when the Group has, due to a past event, a legal or factual obligation, and the obligation is likely to materialise and the sum of the obligation can be reliably estimated. The amount to be recognised as a provision corresponds to the best estimate of the costs required to meet existing obligations on the closing date of the financial period. If the time value of money has a material impact, the amount of the provision is recognised as the present value of anticipated expenses.

### Taxes based on taxable income for the period and deferred taxes

The tax expense in the income statement consists of the current tax expense and deferred tax. The amount of tax based on the taxable profit for the period is calculated from the taxable profit based on the applicable tax rate in each country. The tax is adjusted by possible taxes related to previous periods. Deferred taxes are calculated from all temporary differences between the book value and tax base. The biggest temporary differences arise from the depreciation of property, plant and equipment, deferred tax assets and internal margins on inventory.

No deferred tax is recognised for non-deductible goodwill impairment or for the undistributed profits of subsidiaries if the temporary difference is not likely to dissolve in the foreseeable future.

Deferred tax is calculated using the tax rates enacted by the balance sheet date. Deferred tax assets are recognised to the amount for which it is likely that taxable profit will be generated in the future against which the temporary difference can be utilised.

### Financial Assets

Group's financial assets are classified in the following measurement categories: amortized cost, fair value through other comprehensive income and fair value through profit or loss. The classification depends on used business model for managing the financial assets and the contractual terms of the cash flows. Assets are classified as current assets, except for maturities over 12 months after balance sheet date, which are classified as non-current assets. Purchases and sales of financial assets are recognised on the settlement date. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

**Amortised cost** category consists of cash and cash equivalents, trade receivables and loan receivables where the business model is to hold the asset to collect the contractual cash flows. Financial assets recognised at amortized cost are valued using the effective interest method.

**Money market investments measured at fair value through profit or loss** include investments

in funds as well as investments in bonds. Financial assets classified as fair value through profit or loss are held with the objective of generating profits, and their performance is monitored based on their fair value. All gains and losses arising from changes in fair value are included in finance income and expenses in the income statement.

**Assets at fair value** consist of equity investments to unlisted Genetic Analysis AS shares. Dividends from equity investments are recognised at profit and loss statement. Genetic Analysis AS was listed on the Swedish Spotlight Stock Market on October 1, 2021. Despite the Swedish trading location, Genetic Analysis AS's share price is quoted in Norwegian kroner.

### Financial Liabilities

Group's financial liabilities are classified as amortized cost and measured at fair value net of transaction cost at settlement date. Financial liabilities are subsequently measured at amortized cost using the effective interest method. Financial liabilities at amortized cost consist of loans from financial institutions. Financial liabilities are included in non-cur-

rent liabilities, except for items with maturities less than 12 months after the balance sheet date, which are included in current liabilities. A financial liability is derecognised when the related obligation is discharged, cancelled or expires. The group does not have any derivative liabilities. Currently, financial liabilities consist of accounts payable.

### Impairment

The credit loss is recognised based on individual assessment of receivable. The simplified expected credit loss model is applied for trade receivables. The impairment process is based on historical credit loss experience combined with current conditions and forward looking macroeconomic analysis. Realised loss levels are adjusted based on history, so that they represent the current and future information and macroeconomic factors, that influence the customers ability to make the payments for receivables. Financial items based on trade receivables and contracts are recognised off the balance sheet as final credit loss., when it is not plausible to expect to receive payment e.g. in the process of bankruptcy.

The impairment or credit loss is recognised in the consolidated statement of income within other expenses.

Maturity analyses for trade receivables, movement in allowance account and general provisioning matrix is presented at note 2.26 under section credit risk. The Other financial assets at amortized cost consist of cash at banks.

### Concept of operating profit and loss

IAS 1 Presentation of Financial Statements does not define the concept of operating profit. The Group has defined it as follows: operating profit or loss is a net total that can be calculated by adding other operating income to net sales, subtracting purchase expenses adjusted by the change in the stock of finished and unfinished products as well as expenses caused by production for own use, subtracting expenses from employee benefits, depreciation and potential impairment losses, as well as other operating expenses. All other items, including discontinued operations, are presented beneath operating profit or loss. Exchange differences and changes in the fair value of derivatives are included in operating profit or loss providing they arise from business-related items. Otherwise, they are recognised as financial items. Exchange differences related to the Group's internal receivables and liabilities are recognised as financial items.

### Accounting policies calling for judgments by the management and key sources of estimation uncertainty

When preparing the financial statements, the management must make assessments and assumptions concerning the future, and the outcome may deviate considerably from the original assessments and assumptions. In addition, discretion must be used in applying the accounting policies. Although the estimates are based on the most recent information available, the realised values may differ from these estimates. The most important areas in which estimates, and discretion are used are described below.

### Revenue recognition of license agreements

If the consideration of the license agreements includes a variable amount of money, Biohit values the amount of money as an expected value, which corresponds to the sum of the amounts of money weighted by probabilities. The variable amount of money is based on the management's estimate of the annual payments that Biohit will likely receive.

### Contract assets

Contract assets arise when the Company has satisfied a performance obligation in accordance with IFRS 15 and recognized revenue, but invoicing and cash flows will occur later in accordance with the contractual terms. Management judgement is required particularly in identifying performance obligations and determining when they are satisfied, assessing the timing of revenue recognition in relation to invoicing, and classifying contract balances as either contract assets or trade receivables. Uncertainty related to these estimates may affect the amount of contract assets and how the balance is expected to be realized in future financial periods.

### Expected credit losses (ECL)

Contract assets are within the scope of IFRS 9 and a loss allowance is recognized for them based on expected credit losses. The Company applies the simplified approach, under which the loss allowance is measured on the basis of lifetime expected credit losses. Key sources of estimation uncertainty include the assessment of counterparty credit risk and the probability of default (PD), the determination of loss given default (LGD), including

estimates of the collateral's realizable value and realization costs, as well as the timing of cash flows and the realization of receivables over several future financial periods. Management reviews the key assumptions in each reporting period and assesses the sensitivity of ECL to changes in key assumptions. The process is described in Note 2.26.

### Impairment testing

The Group conducts impairment tests as required on intangible assets. It also assesses any indication of impairment in accordance with the aforementioned accounting policies. The recoverable amounts of cash-generating units are measured on the basis of value-in-use calculations. Preparing these calculations requires the use of estimates.

### Deferred tax assets

Deferred tax assets for unused tax losses and temporary differences in regard to recognised deferred tax assets are estimated by the Group at least once per year to determine the likelihood of the company in question generating sufficient taxable income before the unused tax losses expire.

### Other liabilities

Biohit uses judgement when evaluating the size of the expense provision for the subsidiary Biohit Healthcare S.r.l. The expense provision is based on the compensation demanded by the Italian state from suppliers of medical equipment for the budget overruns of the Italian administrative regions in 2015-19. There is uncertainty about the size of the actual cost effect, but since the counterparty is the Italian state, the provision has been recorded in full under other liabilities and to reduce turnover.

### Measurement of assets at fair value fair value through other comprehensive income where senior managers' judgement is required

After being listed on 1.10.2021 the Genetic Analysis AS share price is based on the stock quote, and as follows does not require the senior managers' judgement anymore. Before being listed, the input data for the valuation of Genetic Analysis AS consisted of transactions involving the company's shares on market terms between third parties. If there were no third-party transactions the assessment was based on the discounted cash-flow model based on the budgets by the management of Genetic Analysis AS.

### Application of new or amended IFRS standards and IFRIC interpretations

Biohit will apply new or amended IFRS standards and interpretations from their effective date, or from the date they have been endorsed for use in the EU. The consolidated financial statements have been prepared using the same accounting policies as in 2024.

No significant new standards or interpretations were adopted in 2025. Biohit has not early adopted any new or amended standards or interpretations that have been issued but are not yet effective. Biohit will begin applying IFRS 18 for the financial year starting on 1 January 2027, and will apply it retrospectively in the comparative information. Biohit has initiated preparations for the implementation of IFRS 18 and is currently assessing the impacts of the standard on the financial statements. The preparatory work has identified changes related to the presentation structure of the income statement and subtotals, classification and presentation requirements for key items of income and expense, potential presentation impacts on the statement of cash flows, as well as management-defined performance measures (MPMs) and the related disclosure requirements. In addition, Biohit is assessing how the principles on aggregation and disaggregation affect the presentation of the financial statements.



### 2.3 Revenue and segment information

The company's product portfolio consists of diagnostic tests, products that bind acetaldehyde and monoclonal antibodies. The company classifies its entire product portfolio into one segment.

#### Revenue by Market Area

| € 1,000                                     | 2025   | 2024   |
|---|--------|--------|
| Finland                                     | 248    | 207    |
| Europe, Other                               | 5,554  | 5,743  |
| North and South America                     | 353    | 300    |
| Asia  | 6,886  | 5,173  |
| Other Countries                             | 2,691  | 2,860  |
| Revenue from contracts with customers total | 15,732 | 14,283 |

#### Revenue by Country

| € 1,000                                     | 2025   | 2024   |
|---|--------|--------|
| China                                       | 6,440  | 4,881  |
| United Kingdom                              | 3,775  | 3,896  |
| Other countries                             | 5,517  | 5,507  |
| Revenue from contracts with customers total | 15,732 | 14,283 |

The majority of Biohit's revenue is generated from distributor agreements for diagnostic products. Biohit's customers, i.e. the distributors, buy and resell the products. Biohit has no post-sales rights or obligations relating to the control over the products, except for a right of return relating to some distribution agreements. The goods that are sold include several various tests for diagnostics of diseases in the gastrointestinal tract, such as celiac quick test, lactose intolerance test, Vitamin D test, GastroPanel® test for the first-line diagnosis of dyspepsia measured on simple blood test. Furthermore, the product portfolio includes Acetium® lozenge and Acetium® capsule, which are acetaldehyde-binding products sold under the trademark Acetium.

In licencing agreements, Biohit transfers licensed immaterial rights to a customer, and the customer both produces and sells the products. Licencing agreements cover both diagnostic products and Acetium products.

Biohit also has contracts that include both a distribution agreement and a licensing agreement. In this case, Biohit sells to the customer finished products and raw materials needed for production and, in addition, receives a royalty fee based on the sale of the product. Rev-

enue from the sale of finished products, raw materials and royalty income from licences are recognised as separate performance obligations. In the case of the licensing agreement, Biohit fulfills the performance obligation at one point in time. In that case, the sales revenue is recorded in full when the licence is granted to the customer. The consideration is then variable up to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty is subsequently resolved. Biohit values the variable consideration as an expected value that corresponds to the sum of the amounts weighted by probabilities. The variable amount of money is based on the management's estimate of the annual payments that Biohit will likely receive. As a consequence, the revenue related to the contract has, by the reporting date, been largely recognised, even though invoicing and the associated cash inflows will be realised over future financial periods in accordance with the contractual terms.

The difference between the timing of invoicing and the realisation of cash inflows, compared with the recognition of revenue, results in contract assets and trade receivables being presented on the balance sheet. These con-

tract balances primarily relate to revenue already recognised and are expected to convert into cash inflows during future financial periods.

Management assesses that the contract does not include a significant financing component, as the payment terms primarily reflect a commercial arrangement rather than a financing arrangement. The timing of payments is determined on the basis of the customer's realised sales, and the arrangement is not intended to provide financing to the customer.

Sales to one of the most important customers is presented in note 2.27 (Related party transactions)

#### Contract assets and liabilities:

Biohit recognises revenue at a point of time when goods are delivered. The payment terms in Biohit's contracts with customers vary from a payment to be made one month in advance to payment in 60 days.

A contract liability is recognised for payments received where the goods have not yet been delivered. This is the case, among others, with countries outside Europe, where as a result of a higher credit risk relating to customers, an advance payment is received, on the average, one month before the delivery of the goods. The timing difference between the receipt of the advance payment by Biohit and the delivery of the products does not exceed one year.

| € 1,000                               | 31 Dec 2025 | 31 Dec 2024 |
|---------------------------------------|-------------|-------------|
| Contract Assets                       | 8,445       | 4,200       |
| Trade receivables                     | 2,294       | 1,724       |
| Contract assets and receivables total | 10,739      | 5,924       |

In relation to long term license and royalty agreements, Biohit recognises contract assets at the reporting date when revenue is recognised ahead of invoicing. These contract assets will be converted into invoices and cash flows in future years in accordance with the terms of the agreements. The increase in contract assets is mainly due to the agreement between Biohit and Hefei which was originally signed in 2022 and extended for several years in 2025.

The timing of the expected cash flows relating to contract assets is as follows: 12% within less than one year, 46% within two to five years, and 42% after more than five years.

Contract assets are within the scope of IFRS 9 and are treated as financial-asset-like items, for which impairment based on expected credit losses is recognised. Biohit applies the simplified approach under IFRS 9 to contract assets (lifetime expected credit losses). Further information on the loss allowance, the assumptions applied and the sensitivity analysis is presented in note 2.26 (Financial Risk Management).

| € 1,000                    | 31 Dec 2025 | 31 Dec 2024 |
|----------------------------|-------------|-------------|
| Contract liabilities       | 3           | 1           |
| Contract liabilities total | 3           | 1           |

The items included in contract liabilities at the beginning of the period have been recognised as revenue during the financial year.

## 2.4 Acquired businesses

No new businesses were acquired in the 2025 and 2024 financial periods.

## 2.5 Other operating income

| € 1,000 | 2025 | 2024 |
|---------|------|------|
| Grants  | 41   | 78   |
| Others  | 2    | 1    |
| Total   | 43   | 79   |

## 2.6 Materials and services

| € 1,000                         | 2025  | 2024  |
|---------------------------------|-------|-------|
| Materials, supplies and goods   | 3,113 | 3,521 |
| External manufacturing services | 1,636 | 1,652 |
| Total                           | 4,750 | 5,174 |

## 2.7 Expenses arising from employment benefits

| € 1,000   | 2025  | 2024  |
|---|-------|-------|
| Salaries  | 3,771 | 3,512 |
| Pension expenses – defined-contribution plans         | 527   | 522   |
| Options and share bonuses realised and paid in shares | 25    | 127   |
| Other personnel expenses                              | 166   | 94    |
| Salaries capitalised to non-current assets            | -246  | -256  |
| Total   | 4,243 | 4,000 |

| Average number of Group employees in the financial period | 2025 | 2024 |
|---|------|------|
| Group total   | 48   | 46   |

Details of the employment benefits enjoyed by senior managers are presented in note 2.27 (Related party transactions).

## 2.8 Other operating expenses

| € 1,000                                      | 2025  | 2024  |
|--|-------|-------|
| Travel expenses and other personnel expenses | 452   | 348   |
| Rents and maintenance expenses               | 160   | 138   |
| Sales and marketing expenses                 | 624   | 552   |
| Other external services                      | 1,459 | 1,261 |
| Other operating expenses                     | 232   | 221   |
| Total  | 2,928 | 2,520 |

Other operating expenses include research and development expenses of EUR 602 thousand (EUR 496 thousand).

## 2.9 Auditor's fees

| € 1,000   | 2025       | 2024       |
|---|------------|------------|
| Companies belonging to the PricewaterhouseCoopers chain |            |            |
| Auditors' fees  | 178        | 166        |
| Assignments according Auditing Act 1.1,2 §              | 20         | 20         |
| Tax services  | -          | -          |
| Other services  | -          | 10         |
| <b>Total fees paid to the auditor</b>                   | <b>198</b> | <b>196</b> |

The non-audit services provided by PricewaterhouseCoopers Oy amounted to EUR 20 thousand (EUR 30 thousand). These services consist of assurance procedures relating to the ESEF financial statements as well as auditor's certificates required by the registration authorities.

## 2.10 Depreciation, amortisation and impairments

| € 1,000                                 | 2025       | 2024       |
|---|------------|------------|
| Intangible assets                       | 26         | 13         |
| Right-of-use assets                     | 333        | 279        |
| Plant and equipment                     | 55         | 49         |
| Impairment losses on non-current assets | 130        | -          |
| <b>Total</b>                            | <b>544</b> | <b>341</b> |

## 2.11 Financial income and expenses

| € 1,000   | 2025        | 2024        |
|---|-------------|-------------|
| <b>Financial income</b>   |             |             |
| Exchange rate gains from financial assets and liabilities                 | -           | 6           |
| Interest income   | 63          | 66          |
| Net gains from investments measured at fair value through profit or loss  | 55          | 251         |
| Other financial income  | 0           | 310         |
| <b>Total</b>  | <b>118</b>  | <b>633</b>  |
| <b>Financial expenses</b>   |             |             |
| Exchange rate losses from financial assets and liabilities                | -72         | -6          |
| Interest expenses   | -45         | -20         |
| Net losses on investments recognised at fair value through profit or loss | -11         | -280        |
| Other financial expenses  | -13         | -15         |
| <b>Total</b>  | <b>-140</b> | <b>-322</b> |
| <b>Total financial income and expenses</b>                                | <b>-22</b>  | <b>311</b>  |

During the financial year, the presentation of the note on finance income and expenses was revised to enhance the clarity of the financial statement presentation and to take future reporting requirements into account. A new line item, "Gains/Losses from investments measured at fair value through profit or loss, net", has been added to the note. Previously, this item was presented within "Other financial income/other financial expenses". Comparative figures have been restated accordingly to reflect the reclassification.

Money market investments measured at fair value through profit or loss include fund investments as well as investments in debt securities. All gains and losses arising from changes in fair value are recognised in finance income and expenses in the income statement.

## 2.12 Income taxes

### Direct taxes

| € 1,000  | 2025 | 2024 |
|--|------|------|
| Tax based on taxable income for the financial period | -4   | -33  |
| Withholding tax liabilities                          | -510 | -265 |
| Change in deferred taxes                             | 350  | -2   |
| Total direct taxes                                   | -163 | -299 |

### Reconciliation of tax expenses on the income statement

| € 1,000  | 2025  | 2024  |
|--|-------|-------|
| Profit before taxes  | 2,902 | 2,868 |
| Consolidated income taxes at Group's domestic tax rate (20%) | -580  | -574  |
| Impact of different tax rates of foreign subsidiaries        | 2     | -6    |
| Non-deductible expenses                                      | -40   | -137  |
| Tax-exempt income  | -38   | 50    |
| Non-creditable withholding taxes                             | -510  | -265  |
| Recognised deferred tax asset                                | 341   | -     |
| Effect of deferred tax assets not recognised                 | 662   | 632   |
| Taxes on the income statement                                | -163  | -299  |

The group has depreciation expenses that have been entered in accounting but not in taxation. Of these, no deferred tax assets have been recorded.

## 2.13 Earnings per share

Undiluted earnings per share are calculated by dividing the profit attributable to shareholders of the parent company in the financial period by the weighted average number of shares in circulation during the financial period.

|   | 2025       | 2024       |
|---|------------|------------|
| Profit for the period attributable to the owners of the parent company (EUR thousand) | 2,738      | 2,568      |
| Average number of shares, undiluted   | 15,188,131 | 15,161,374 |
| Average number of shares, diluted   | 15,382,262 | 15,215,816 |
| Earnings per share, undiluted (EUR)   | 0.18       | 0.17       |
| Earnings per share, diluted (EUR)   | 0.18       | 0.17       |

## 2.14 Intangible assets

| 2025<br>€ 1,000   | Capitalised<br>development costs | Development projects<br>in progress | Intangible rights | Total |
|---|----------------------------------|-------------------------------------|-------------------|-------|
| Acquisition cost 1 January 2025                             | 98                               | 397                                 | 16                | 511   |
| Transfers from capitalised development projects in progress | 144                              | -                                   | -                 | 144   |
| Transfers to capitalised development costs                  | -                                | -144                                | -                 | -144  |
| Increases   | -                                | 375                                 | -                 | 375   |
| Acquisition cost 31 December 2025                           | 242                              | 628                                 | 16                | 886   |
| Accumulated depreciation and impairment 1 January 2025      | -16                              | -                                   | -4                | -19   |
| Depreciation  | -23                              | -                                   | -3                | -26   |
| Impairment  | -130                             | -                                   | -                 | -130  |
| Accumulated depreciation and impairment 31 December 2025    | -169                             | -                                   | -7                | -176  |
| Book value 1 January 2025                                   | 83                               | 397                                 | 12                | 492   |
| Book value 31 December 2025                                 | 73                               | 628                                 | 9                 | 710   |

As intangible assets have increased, the classification is presented at a more detailed level to provide more informative disclosure to the reader.

### Impairments for the financial year

During the financial year, impairment losses totalling EUR 130 thousand were recognised in respect of intangible assets relating to Biohit Tube. The impairment was due to the reduced economic viability of the product, and no significant future cash inflows are expected to be generated from it. The recoverable amount was determined based on value in use. The impairment loss is presented within the income statement under Depreciation and impairment losses. No indicators of impairment were identified for the other intangible assets during the annual impairment testing, and therefore no further impairment losses were recognised.

## 2.14 Intangible assets

| 2024<br>€ 1,000  | Capitalised<br>development costs | Development projects<br>in progress | Intangible rights | Total  |
|--|----------------------------------|-------------------------------------|-------------------|--------|
| Acquisition cost 1 January 2024                          | 98                               | 73                                  | 1,412             | 1,583  |
| Decreases from previous years                            | -                                | -                                   | -1,394            | -1,394 |
| Increases  | -                                | 324                                 | -                 | 324    |
| Decreases  | -                                | -                                   | -2                | -2     |
| Acquisition cost 31 December 2024                        | 98                               | 397                                 | 16                | 511    |
| Accumulated depreciation and impairment 1 January 2024   | -6                               | -                                   | -1,395            | -1,400 |
| Accumulated depreciation on decreases                    | -                                | -                                   | 1,394             | 1,394  |
| Depreciation   | -10                              | -                                   | -3                | -13    |
| Accumulated depreciation and impairment 31 December 2024 | -16                              | -                                   | -4                | -19    |
| Book value 1 January 2024                                | 93                               | 73                                  | 17                | 183    |
| Book value 31 December 2024                              | 83                               | 397                                 | 12                | 492    |

## 2.15 Tangible assets

| 2025<br>€ 1,000                                     | Right-of-use<br>assets | Plant and<br>equipment | Total  |
|---|------------------------|------------------------|--------|
| Acquisition cost 1 January 2025                     | 2,033                  | 1,394                  | 3,427  |
| Decreases from previous years                       | -                      | -76                    | -76    |
| Exchange rate differences                           | -                      | -3                     | -3     |
| Increases   | 1,589                  | 239                    | 1,828  |
| Decreases   | -287                   | -17                    | -303   |
| Acquisition cost 31 December 2025                   | 3,336                  | 1,538                  | 4,874  |
| Accumulated depreciation and impairment 1 January   | -1,503                 | -1,223                 | -2,726 |
| Accumulated depreciation on decreases               | -                      | 93                     | 93     |
| Exchange rate differences                           | 1                      | 2                      | 3      |
| Depreciation  | -333                   | -54                    | -387   |
| Accumulated depreciation and impairment 31 December | -1,835                 | -1,183                 | -3,018 |
| Book value 1 January 2025                           | 531                    | 171                    | 701    |
| Book value 31 December 2025                         | 1,501                  | 355                    | 1,856  |

| 2024<br>€ 1,000                                     | Right-of-use<br>assets | Plant and<br>equipment | Total  |
|---|------------------------|------------------------|--------|
| Acquisition cost 1 January 2024                     | 1,850                  | 1,346                  | 3,196  |
| Decreases from previous years                       | -                      | -34                    | -34    |
| Exchange rate differences                           | -                      | 2                      | 2      |
| Increases   | 184                    | 79                     | 263    |
| Acquisition cost 31 December 2024                   | 2,033                  | 1,394                  | 3,427  |
| Accumulated depreciation and impairment 1 January   | -1,223                 | -1,207                 | -2,430 |
| Accumulated depreciation on decreases               | -                      | 34                     | 34     |
| Exchange rate differences                           | -                      | -2                     | -2     |
| Depreciation  | -279                   | -49                    | -328   |
| Accumulated depreciation and impairment 31 December | -1,503                 | -1,223                 | -2,726 |
| Book value 1 January 2024                           | 626                    | 140                    | 766    |
| Book value 31 December 2024                         | 531                    | 171                    | 701    |

## 2.16 Leases

Below stated information is based on the leasing contracts where the Biohit Group is the lessee.

| <b>Right-of-use assets</b><br>€ 1,000 | <b>31 Dec 2025</b> | <b>31 Dec 2024</b> |
|---------------------------------------|--------------------|--------------------|
| Buildings                             | 1,338              | 383                |
| Equipment                             | 22                 | 0                  |
| Vehicles                              | 141                | 148                |
| <b>Total</b>                          | <b>1,501</b>       | <b>531</b>         |

| <b>Depreciation charge of right-of-use assets</b><br>€ 1,000 | <b>31 Dec 2025</b> | <b>31 Dec 2024</b> |
|--|--------------------|--------------------|
| Buildings  | 245                | 191                |
| Equipment  | 0                  | 3                  |
| Vehicles   | 87                 | 86                 |
| <b>Total</b>   | <b>332</b>         | <b>279</b>         |

| <b>Amounts recognised in the income statement</b><br>€ 1,000          | <b>31 Dec 2025</b> | <b>31 Dec 2024</b> |
|---|--------------------|--------------------|
| Depreciation of right-of-use assets                                   | 333                | 279                |
| Expenses relating to short-term leases and leases of low value assets | 1                  | 1                  |
| Interest expenses on lease liabilities                                | 45                 | 20                 |
| <b>Total</b>  | <b>379</b>         | <b>301</b>         |

| <b>Amounts presented in the consolidated cash flow statement</b><br>€ 1,000 | <b>31 Dec 2025</b> | <b>31 Dec 2024</b> |
|---|--------------------|--------------------|
| Payment of principal portion of lease liabilities                           | 302                | 298                |
| Interest expenses on lease liabilities                                      | 45                 | 20                 |
| <b>Total</b>  | <b>346</b>         | <b>319</b>         |

The maturity analysis of lease liabilities is presented in note 2.26 (Financial Risk Management).

The Group leases mainly company cars and premises. Rental contracts are typically made for fixed periods of 12 months to 5 years but may have extension options.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- the exercise price of a purchase option if the group is reasonably certain to exercise that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

According to the standard, the incremental borrowing rate is defined as the interest that the lessee would have to pay when borrowing for a similar term and with similar security to obtain an asset of an equivalent value to the right-of-use asset in similar economic environment. Biohit has determined the incremental borrowing rate for leases based on the debt-based financing offers received from the 3rd party. Biohit has applied a single discount rate to a portfolio of leases with similar characteristics.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The standard includes optional recognition exemptions for short-term leases (12 months or less) and leases for which the underlying asset is of low value. Biohit has decided to apply the optional exemptions and recognises these expenses as straight-line basis over the period of the lease.

According to IFRS 16 -standard, the lessee's lease period is the period during which the lease cannot be terminated. Also, a potential extension or termination option should be considered, if the use of such option is estimated to be reasonably certain. The lease term for ongoing contracts is based on estimate by Biohit's management. Management regularly estimates the length of those leases.

## 2.17 Financial assets and liabilities by category

The Group categorised its contract assets, financial assets and financial liabilities into the following categories on 31 December 2025:

|                                    | Amortised cost<br>€ 1,000 | Fair value through profit<br>and loss € 1,000 | Fair value through OCI<br>€ 1,000 | Hierarchical level |
|------------------------------------|---------------------------|---|-----------------------------------|--------------------|
| <b>Non-current assets</b>          |                           |   |                                   |                    |
| Contract assets                    | 7,491                     |   |                                   |                    |
| Other non-current financial assets | 134                       |   |                                   | Level 2            |
| <b>Current assets</b>              |                           |   |                                   |                    |
| Fund shares                        |                           | 8   |                                   | Level 1            |
| Investment to Genetic Analysis AS  |                           |   | 84                                | Level 1            |
| Bonds and fund shares              |                           | 1,220   |                                   | Level 2            |
| Current deposits                   |                           |   |                                   |                    |
| Trade receivables                  | 2,294                     |   |                                   |                    |
| Contract assets                    | 954                       |   |                                   |                    |
| Other receivables                  | 351                       |   |                                   |                    |
| Cash and cash equivalents          | 3,538                     |   |                                   |                    |

**The Group categorised its contract assets, financial assets and financial liabilities into the following categories on 31 December 2024:**

|                                    | Amortised cost<br>€ 1,000 | Fair value through profit<br>and loss € 1,000 | Fair value through OCI<br>€ 1,000 | Hierarchical level |
|------------------------------------|---------------------------|---|-----------------------------------|--------------------|
| <b>Non-current assets</b>          |                           |   |                                   |                    |
| Contract assets                    | 3,200                     |   |                                   |                    |
| Other non-current financial assets | 139                       |   |                                   | Level 2            |
| <b>Current assets</b>              |                           |   |                                   |                    |
| Fund shares                        |                           | 6   |                                   | Level 1            |
| Investment to Genetic Analysis AS  |                           |   | 62                                | Level 1            |
| Bonds and fund shares              |                           | 2,897   |                                   | Level 2            |
| Current deposits                   |                           |   |                                   |                    |
| Trade receivables                  | 1,724                     |   |                                   |                    |
| Contract assets                    | 1,000                     |   |                                   |                    |
| Other receivables                  | 490                       |   |                                   |                    |
| Cash and cash equivalents          | 3,745                     |   |                                   |                    |

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, and the company has verified that the price data represents genuine, fre-

quent 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 fair value of bonds and fund shares is determined using valuation models that incorporate observable market inputs (such as market yield curves, credit spreads and price quotations for comparable bonds). Pricing data is obtained from an external asset manager.

The level in the fair value hierarchy at which a certain item measured at fair value is classified overall is determined on the basis of 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.

The company's cash and cash equivalents

comprise bank accounts and, in the comparative period, term deposits with an original maturity of no more than three months at the date of acquisition.

Financial liabilities include trade payables EUR 1,041 thousand (EUR 679 thousand).

**2.18 Net liabilities**

| € 1,000                                  | 2025   | 2024  |
|--|--------|-------|
| Cash and cash equivalents                | 3,538  | 3,745 |
| Other investments                        | 1,228  | 2,903 |
| Long-term liabilities                    | -2     | -6    |
| Lease liabilities                        | -1,588 | -587  |
| Net financial position                   | 3,175  | 6,054 |
| Liquid assets and other financial assets | 4,765  | 6,648 |
| Gross liabilities - fixed interest       | -1,591 | -594  |
| Net financial position                   | 3,175  | 6,054 |

Other investments are short-term money market investments that are traded on active markets and that are measured at fair value through profit and loss. In addition, other investments include short-term deposits, which are valued at amortised cost.

| € 1,000                   | Lease liabilities | Long-term liabilities | Total        |
|---------------------------|-------------------|-----------------------|--------------|
| <b>1 January 2024</b>     | 702               | 7                     | 709          |
| New borrowings            |                   |                       | 0            |
| Repayment of borrowings   | -298              |                       | -298         |
| New leases                | 168               |                       | 168          |
| Exchange rate differences | 0                 |                       | 0            |
| Revaluations              | 16                | -1                    | 15           |
| Other changes             |                   |                       | 0            |
| <b>31 December 2024</b>   | <b>587</b>        | <b>6</b>              | <b>594</b>   |
| New borrowings            |                   |                       | 0            |
| Repayment of borrowings   | -302              |                       | -302         |
| New leases                | 1,303             |                       | 1,303        |
| Exchange rate differences |                   |                       | 0            |
| Revaluations              |                   | -4                    | -4           |
| Other changes             |                   |                       | 0            |
| <b>31 December 2025</b>   | <b>1,588</b>      | <b>2</b>              | <b>1,591</b> |

## 2.19 Deferred taxes

| Deferred tax assets<br>€ 1,000         | 1 Jan 2025 | Recognised through<br>profit and loss | Recognised under other items<br>of comprehensive income | Other<br>adjustments | 31 Dec 2025 |
|--|------------|---------------------------------------|---|----------------------|-------------|
| Internal inventory margin              | 9          | 3                                     | -   | -                    | 12          |
| From tax losses (confirmed tax losses) | 0          | 341                                   | -   | -                    | 341         |
| Other items                            | 9          | 6                                     | -   | -                    | 16          |
| <b>Total</b>                           | <b>18</b>  | <b>350</b>                            | <b>-</b>  | <b>-</b>             | <b>369</b>  |

| Deferred tax liabilities<br>€ 1,000                      | 1 Jan 2025 | Recognised through<br>profit and loss | Recognised under other items<br>of comprehensive income | Other<br>adjustments | 31 Dec 2025 |
|--|------------|---------------------------------------|---|----------------------|-------------|
| Capitalisation of tangible assets                        | 2          | -                                     | -   | -1                   | 2           |
| Financial securities measured via the fair value reserve | 0          | -                                     | -   | -                    | 0           |
| <b>Total</b>   | <b>2</b>   | <b>-</b>                              | <b>-</b>  | <b>-1</b>            | <b>2</b>    |

| Deferred tax assets<br>€ 1,000         | 1 Jan 2024 | Recognised through<br>profit and loss | Recognised under other items<br>of comprehensive income | Other<br>adjustments | 31 Dec 2024 |
|--|------------|---------------------------------------|---|----------------------|-------------|
| Internal inventory margin              | 7          | 2                                     | -   | -                    | 9           |
| From tax losses (confirmed tax losses) | -          | -                                     | -   | -                    | -           |
| Other items                            | 13         | -4                                    | -   | 0                    | 9           |
| <b>Total</b>                           | <b>20</b>  | <b>-2</b>                             | <b>-</b>  | <b>0</b>             | <b>18</b>   |

| Deferred tax liabilities<br>€ 1,000                      | 1 Jan 2024 | Recognised through<br>profit and loss | Recognised under other items<br>of comprehensive income | Other<br>adjustments | 31 Dec 2024 |
|--|------------|---------------------------------------|---|----------------------|-------------|
| Capitalisation of tangible assets                        | 2          | -                                     | -   | 0                    | 2           |
| Financial securities measured via the fair value reserve | 0          | -                                     | -   | -                    | 0           |
| <b>Total</b>   | <b>2</b>   | <b>-</b>                              | <b>-</b>  | <b>0</b>             | <b>2</b>    |

The Group has tax-deductible losses of EUR 12.8 million for the periods from 2015 to 2022. The company reviewed previously unrecognized tax losses and assessed that the parent company's taxable income in 2026 is likely to be available for the utilization of these losses. As a result, in 2025 the Group and the Parent Company recognized a deferred tax asset of EUR 341 thousand related to these losses. In addition the group has entered R&D costs for EUR 3.3 million in accounting but not in tax deduction. No deferred tax assets has been recognised for these R&D costs.

The table for tax losses carried forward is presented on the next page.

**Tax losses carried forward**

€ 1,000

| Expiring year | Losses |
|---------------|--------|
| 2026          | 2,421  |
| 2027          | 1,684  |
| 2028          | 2,247  |
| 2029          | 296    |
| 2030          | 2,188  |
| 2031          | 299    |
| 2032          | 288    |
| 2033          | -      |
| 2034          | -      |

**2.20 Inventories**

€ 1,000

|                          | 2025       | 2024         |
|--------------------------|------------|--------------|
| Materials and supplies   | 313        | 307          |
| Work in progress         | 6          | 36           |
| Finished products/goods  | 480        | 686          |
| <b>Total inventories</b> | <b>799</b> | <b>1,029</b> |

The amount of inventories recognised as an expense during the reporting period was EUR 140 thousand (EUR 67 thousand).

**2.21 Trade and other receivables****Long-term receivables**

€ 1,000

|                 | 2025         | 2024         |
|-----------------|--------------|--------------|
| Contract assets | 7,491        | 3,200        |
| <b>Total</b>    | <b>7,491</b> | <b>3,200</b> |

**Short-term receivables**

€ 1,000

|                   | 2025         | 2024         |
|-------------------|--------------|--------------|
| Trade receivables | 2,294        | 1,724        |
| Contract assets   | 954          | 1,000        |
| Accrued income    | 348          | 471          |
| Other receivables | 4            | 19           |
| <b>Total</b>      | <b>3,599</b> | <b>3,213</b> |

The most substantial item included in the accrued income is cost support receivables of EUR 10 thousand (EUR 162 thousand). The age analysis of the trade receivables is presented in note 2.26 (Financial Risk Management).

**2.22 Notes related to shareholder's equity**

Biohit Oyj's share capital is EUR 2,350,350.81 (EUR 2,350,350.81) and there are 15,197,593 (15,181,593) shares, of which 2,975,500 (2,975,500) belong to Series A and 12,222,093 (12,206,093) belong to Series B. Series B is listed on the stock exchange.

The shares have no nominal value. Shares in Series A and B differ from each other in that each Series A share entitles its holder to twenty (20) votes at general meetings, while each Series B share carries one (1) vote. The dividend paid for Series B shares is, however, two (2) per cent of the nominal value higher than that paid for Series A shares. When this regulation is applied, the nominal value of the shares is taken to be EUR 0.17, which was the nominal value of the company's shares when it decided to discontinue using nominal values for shares.

The shareholders' equity has been paid in full.

#### Description of shareholders' equity funds:

The translation differences reserve includes the translation differences arising when the financial statements of foreign subsidiaries and joint ventures are translated into euros.

The invested unrestricted equity fund includes other investments similar to shareholders' equity and the subscription prices of shares insofar as no specific decision is taken to recognise these under shareholders' equity.

The fair value reserve consists of Genetic Analysis AS stocks. Dividends on equity investments are recognised in the income statement.

#### Capital management

For capital management purposes Biohit defines capital as total equity and interest-bearing liabilities less cash and cash equivalents and current financial investments. The main objectives of Biohit's capital management are to maintain a solid overall financial position and to ensure sufficient financial flexibility to implement long-term business strategy.

### 2.23 Share-based payment

#### Share-based payments terms and conditions

During the financial period 2021 Biohit Oyj established an option programme within the framework of the share-based incentive scheme. In accordance with the terms of the option programme, options are granted without cash payment, but a subscription price is set for the shares. The key terms and conditions of the incentive scheme are shown in the adjacent table.

#### Options granted during the 2021 financial period:

| Scheme                              | I 2021              | II 2021          |
|-------------------------------------|---------------------|------------------|
|                                     | Types A, B, C, D, E | Types A, B, C, D |
| Nature of the scheme                | Share options       | Share options    |
| Date of granting                    | 7 December 2021     | 7 December 2021  |
| Number of instruments granted       | 440,000             | 440,000          |
| Subscription price                  | EUR 1.00            | EUR 2.00         |
| Share price at the time of granting | EUR 1.93            | EUR 1.93         |
| Period of validity (years)          | 6.24                | 6.24             |
| Realisation                         | In shares           | In shares        |

#### Options granted during the 2022 financial period:

| Scheme                              | I 2022              | II 2022          |
|-------------------------------------|---------------------|------------------|
|                                     | Types A, B, C, D, E | Types A, B, C, D |
| Nature of the scheme                | Share options       | Types A, B, C, D |
| Date of granting                    | 29 November 2022    | 29 November 2022 |
| Number of instruments granted       | 80,000              | 80,000           |
| Subscription price                  | EUR 1.00            | EUR 2.00         |
| Share price at the time of granting | EUR 1.76            | EUR 1.76         |
| Period of validity (years)          | 5.26                | 5.26             |
| Realisation                         | In shares           | In shares        |

For series I 2021 and I 2022 the share subscription is 1.3.2023-1.3.2028 and for series II 2021 and II 2022 1.3.2024-1.3.2028. The right to exercise shares requires the fulfilment of specifically determined profit objectives. If an option rights holders employment ends for whatever reason, they are obligated to return those option rights whose subscription period has not begun when the employment or management position ceases to the Company

**Options in circulation**

| Number of options   | 2025    | 2024    |
|---|---------|---------|
| In circulation at the beginning of the financial period   | 760,000 | 760,000 |
| Granted during the financial period                       |         |         |
| Forfeited   |         |         |
| Exercised   |         |         |
| Expired   |         |         |
| Options in circulation at the end of the financial period | 760,000 | 760,000 |

**Determining fair value**

The Group uses the Black-Scholes model to determine the fair value of its option schemes.

**Presumptions used to determine fair value during the 2022 financial**

| Scheme  | I 2022 | II 2022 |
|---|--------|---------|
| Anticipated volatility  | 44.4%  | 44.4%   |
| Anticipated average period of validity of options on the issue date (years) | 5.26   | 5.26    |
| Risk-free rate (%)  | 2.25%  | 2.25%   |
| Fair value of the instrument defined on the date of issue (EUR)             | 1.05   | 0.68    |

**Presumptions used to determine fair value during the 2021 financial**

| Scheme  | I 2021 | II 2021 |
|---|--------|---------|
| Anticipated volatility  | 36.4%  | 36.4%   |
| Anticipated average period of validity of options on the issue date (years) | 6.24   | 6.24    |
| Risk-free rate (%)  | 0.00%  | 0.00%   |
| Fair value of the instrument defined on the date of issue (EUR)             | 1.09   | 0.65    |

The amount recognised as expenses is included in note 2.7 (Expenses arising from employment benefits).

**2.24 Interest-bearing liabilities****Balance sheet values of interest-bearing liabilities**

| € 1,000  | 2025  | 2024 |
|--|-------|------|
| <b>Long-term interest-bearing liabilities</b>  |       |      |
| Lease liabilities                              | 1,251 | 284  |
| Total interest-bearing long-term liabilities   | 1,251 | 284  |
| <b>Short-term interest-bearing liabilities</b> |       |      |
| Lease liabilities                              | 337   | 303  |
| Total interest-bearing short-term liabilities  | 337   | 303  |
| Total interest-bearing liabilities             | 1,588 | 587  |

Analysis of the maturities of lease liabilities is presented in note 2.26 (Financial Risk Management).

**Covenants connected to long-term loans**

There are no special covenants attached to the company's long-term financial lease liabilities.

**Subordinated loans**

The company has no subordinated loans.

## 2.25 Trade payables and other liabilities

### Long-term interest-free liabilities

| € 1,000                     | 2025 | 2024 |
|-----------------------------|------|------|
| Other long-term liabilities | 2    | 6    |
| Total                       | 2    | 6    |

### Short-term interest-free liabilities

| € 1,000                         | 2025  | 2024  |
|---------------------------------|-------|-------|
| Trade payables                  | 1,041 | 679   |
| Other payables                  | 30    | 205   |
| Advances received               | 3     | 1     |
| Tax liabilities                 | 837   | 424   |
| Accruals and deferred income    | 1,365 | 1,406 |
| Total                           | 3,276 | 2,715 |
| Total interest-free liabilities | 3,278 | 2,721 |

The most substantial items included in accruals and deferred income are the deferral of employment benefits EUR 703 thousand (EUR 749 thousand) and withholding tax liability EUR 825 thousand (EUR 410 thousand).

Other payables include Biohit Healthcare S.r.l. cost accrual EUR 30 thousand (EUR 205 thousand). This accrual has been recognised in revenue. The Italian state is demanding ex post compensation from suppliers of medical equipment for the budget overruns of the Italian administrative regions in the years 2015–2019.

## 2.26 Financial risk management

Biohit's management of financing risks focuses on analysing and minimising the following financing risks:

### Exchange rate risk

Exchange rate risks are associated with international business activities. When calculated using comparable currencies, Biohit's net revenue not materially different to the reported values. Overall, exchange rate changes did not significantly affect the company's profitability in the last financial period. The company's sales are primarily denominated in euros and the company does not have any exchange rate hedging. Most of the Group's trade receivables and payables are in functional currency of each group company and do not involve significant transaction risk. The Group monitors the translation risk related to Biohit Healthcare Ltd, but the risk is not hedged.

### Interest rate risk

Interest rate changes have a minor effect on Biohit's earnings. For this reason, the Group did not use any separate hedging against this risk in the financial period.

## Share price risk

Biohit has invested EUR 0.1 million (EUR 0.1 million) in publicly listed shares. In addition, the value of the investment in stock funds is EUR 0.1 million (EUR 0.8 million). A rise or fall in share prices by nine percentage points would cause Biohit's result to change by about one percent.

### Liquidity risk

Liquidity risk management aims to safeguard the Group's finances under all circumstances. The Group's current financial assets on the balance sheet date amounted to EUR 4.8 million (EUR 6.6 million). The company also holds shares in Genetic Analysis AS worth EUR 0.1 million (EUR 0.1 million). The aim of the investment activities related to the company's current liquid assets is to achieve profit at very low risk of capital loss.

The Group's equity ratio was 75.4% (78.6%).

The tables below provide an analysis of the maturities of financial liabilities. The amounts are shown on an undiscounted basis and include both interest payments and repayments.

**Analysis of the maturities of financial liabilities in 2025**

| € 1,000         | <1 year | 1-5 years | >5 years | Total |
|-----------------|---------|-----------|----------|-------|
| Trade payables  | 1,041   | -         | -        | 1,041 |
| Lease contracts | 357     | 1,110     | 248      | 1,715 |
| Total           | 1,398   | 1,110     | 248      | 2,756 |

**Analysis of the maturities of financial liabilities in 2024**

| € 1,000         | <1 year | 1-5 years | >5 years | Total |
|-----------------|---------|-----------|----------|-------|
| Trade payables  | 679     | -         | -        | 679   |
| Lease contracts | 316     | 289       | -        | 605   |
| Total           | 995     | 289       | -        | 1,284 |

**Commodity risk**

The company is not using derivatives to hedge against commodity risks because the company is not exposed to commodity risks by virtue of the nature of its business.

**Credit and counterparty risk**

The investment portfolio consists of direct corporate bond loans, structured products, corporate loan funds, money market funds and cash in bank accounts. Some of the products in the investment portfolio are listed, while others are not. Sufficient diversification of investments between asset categories, investment instruments and counterparties is essential. The company uses at least two partners in its investment activities. Approximately 0% of the investment portfolio is cash, low-risk money market fund investments and investment-grade investments. 90% of the investments are high-yield investments

exposed to interest rate risk and unclassified investments. 9% of the investments are in equity funds. The company has assessed the credit risk associated with investments and funds. Investments and funds are held in solvent banks, so it is considered that they do not carry credit risk. No expected credit loss has been recognised. The maximum risk of investments and funds is their book value.

The business units are responsible for the credit risks connected to their trade receivables, and they have evaluated the risk of credit losses for each customer. Biohit's customer base primarily consists of solvent companies. As such, Biohit's risk of credit losses cannot be considered significant. The company has not used credit insurance. The majority of customer relationships are long-term in nature and business relations are active, so the company will become aware of changes in customers' creditworthiness at an early stage. The credit risk concentration

has occurred. Majority of the contract assets are from one client. At the reporting date, the Biohit's credit exposure to the counterparty amounted to a total of EUR 8.4 million (EUR 4.6 million) contract assets and EUR 0.3 million (EUR 0.0 million) trade receivables.

When assessing counterparty risk, consideration is given to both the value and liquidity of the share pledge provided as collateral for Hefei's receivables, as well as Hefei's historical payment behaviour. The risk assessment also takes into account the interdependence between Biohit and Hefei. Hefei owns 22.67% of Biohit shares. At the reporting date the market value of those shares was EUR 12.4 million. As Biohit's largest shareholder, Hefei has a significant economic incentive to continue to meet its contractual obligations.

Among macroeconomic factors, particular attention is paid to the economic outlook and financing conditions in the counterparty's

main market, as well as developments in the industry and the regulatory environment.

**Expected credit losses (ECL)**

The Company recognises an impairment loss on contract assets in accordance with IFRS 9 by applying the simplified approach, under which the loss allowance is measured at an amount equal to lifetime expected credit losses. The assessment is based on management's best estimate and incorporates both quantitative and qualitative indicators as well as forward-looking information. The estimate also reflects the impact of the collateral associated with the contract on the loss given default (LGD). The LGD is based on the estimated realisable value of the collateral and the related realisation costs. There is inherent uncertainty associated with the realisation of the collateral, which has been reflected in the valuation by applying a conservative realisable value. At the reporting date, the

loss allowance relating to this counterparty amounted to EUR 0.2 million.

The company has also assessed the sensitivity of expected credit losses to key assumptions. The sensitivity analysis examines how the loss allowance would change if the probability of default (PD) or the realizable value of collateral differed from management's base assumption. If PD increased by 0.5 percentage points, the loss allowance would be expected to increase by approximately 68%. If the estimated realizable value of the collateral decreased by 50%, the loss allowance would be expected to increase by approximately 43%. The sensitivity analysis is indicative in nature and is based on the assumption that other factors remain unchanged.

On 31 December 2025, trade receivables totalled EUR 2.3 million (EUR 1.7 million). The maximum amount of credit risk is the book value of the trade receivables.

**Age distribution of trade receivables**  
**€ 1,000**

|                           | 2025  | Impairment<br>loss | Net 2025 | 2024  | Impairment<br>loss | Net 2024 |
|---------------------------|-------|--------------------|----------|-------|--------------------|----------|
| Not yet at maturity       | 1,641 | -1                 | 1,640    | 1,001 | -1                 | 999      |
| Less than 30 days overdue | 412   | 0                  | 412      | 274   | -1                 | 273      |
| 30–60 days overdue        | 16    | 0                  | 16       | 79    | -4                 | 76       |
| 61–90 days overdue        | 22    | 0                  | 22       | 11    | 0                  | 11       |
| More than 90 days overdue | 205   | 0                  | 205      | 389   | -24                | 365      |
| Total                     | 2,295 | -1                 | 2,294    | 1,753 | -30                | 1,724    |

The impairment loss is calculated on the basis of historical data and is based on the payment behavior of Biohit's customers in previous years. Management considers that trade receivables overdue by more than 90 days do not contain a material credit risk, as a significant proportion of these receivables relate to customers who tend to pay with longer delays, although no signs of insolvency have been noted.

Credit losses recognised for 2025 amounted to EUR 0 thousand (EUR 4 thousand).

**Capital structure management**

The equity ratio – an indicator of the company's capital structure – is calculated by dividing the Group's equity by the balance sheet total less advances received. The result of this calculation is then multiplied by one hundred.

**Equity ratio**  
**€ 1,000**

|                            | 2025   | 2024   |
|----------------------------|--------|--------|
| Total shareholders' equity | 14,939 | 12,191 |
| Balance sheet total        | 19,807 | 15,502 |
| Advances received          | -3     | -1     |
| Equity ratio               | 75.4%  | 78.6%  |

## 2.27 Related-party transactions

Parties are considered to be related parties if one of the parties is able to exercise control or considerable influence over the other's decision-making related to finances and business. The Group's related parties comprise the members of the Board of Directors, the president & CEO, the members of the Management Team and, in accordance with IAS 24, their close family members, as well as the Group's associates and joint ventures. In addition the Group's related parties include Biohit Health-Care (Hefei) Co. Ltd and subsidiaries.

| <b>Management remuneration 2025</b><br><b>€ 1,000</b> | <b>Salaries and other short-term employment benefits</b> | <b>Post-employment and termination benefits</b> | <b>Share-based remuneration</b> |
|---|--|---|---------------------------------|
| <b>Parent company</b>                                 |  |   |                                 |
| Management teams                                      | 685  | 128   | 13                              |
| President & CEO                                       | 321  | 56  | 19                              |
| Members of the scientific advisory board              | 145  | -   | -                               |
| <b>Management remuneration 2024</b><br><b>€ 1,000</b> |  |   |                                 |
| <b>Parent company</b>                                 |  |   |                                 |
| Management teams                                      | 795  | 149   | 97                              |
| President & CEO                                       | 305  | 57  | 17                              |
| Members of the scientific advisory board              | 131  | -   | -                               |

Share-based remuneration includes expenses recorded for the share-based incentive option programme.

Osmo Suovaniemi has been employed by the company as a member of the scientific advisory board by the Board of Directors' decision. The compensation, including fringe benefits, is EUR 85 thousand (EUR 111 thousand).

| <b>Subsidiaries Management remuneration 2025</b><br><b>€ 1,000</b> | <b>Salaries and other short-term employment benefits</b> | <b>Post-employment and termination benefits</b> | <b>Share-based remuneration</b> |
|--|--|---|---------------------------------|
| Managing Directors   | 189  | 18  | 8                               |
| <b>Subsidiaries Management remuneration 2024</b><br><b>€ 1,000</b> |  |   |                                 |
| Managing Directors   | 191  | 18  | 13                              |

In addition, the members of the scientific advisory board are paid an hourly compensation of 85 euros for work outside the advisory board.

The CEO of the group has been granted long-term loan of EUR 40 thousand (EUR 40 thousand) and the management team EUR 94 thousand (EUR 98 thousand). The loan's interest rate is 12-month Euribor. Interest is paid annually in arrears. The loan period is five years. The borrower is entitled to pay back the loan early.

**Board of Directors' remuneration**

| € 1,000                  |          | 2025 | 2024 |
|--------------------------|----------|------|------|
| <b>Parent company</b>    |          |      |      |
| Vesa Silaskivi           | Chairman | 28   | 21   |
| Lea Paloheimo            | Member   | 22   | 16   |
| Osmo Suovaniemi          | Member   | 20   | 20   |
| Liu Feng                 | Member   | 22   | 11   |
| Kalle Härkönen           | Member   | 22   | 18   |
| Total board remuneration |          | 114  | 86   |

Liu Feng is the owner of Biohit HealthCare (Hefei) Co. Ltd, and he exercises control over the company.

On 31 December 2025, the members of the Board of Directors and President & CEO owned a total of 2,868,310 Series A shares and 4,276,748 Series B shares, either directly or through companies under their control. These correspond to 47.0% of all of the shares in the company and 85.9% of all of the votes.

**Share ownership of the management and board of directors**

| Number of shares   | Series A shares |           | Series B shares |           |
|--------------------|-----------------|-----------|-----------------|-----------|
|                    | 2025            | 2024      | 2025            | 2024      |
| CEO                | 0               | 0         | 40,000          | 40,000    |
| Management group   | 0               | 0         | 97,677          | 111,293   |
| Board of directors | 2,868,310       | 2,868,310 | 4,236,748       | 4,236,748 |

**The Group's parent company and subsidiaries**

| Parent company: Biohit Oyj, Finland   | Group ownership |
|---------------------------------------|-----------------|
| Biohit Healthcare Ltd, United Kingdom | 100%            |
| Biohit Healthcare S.r.l., Italy       | 100%            |

\*The Italian subsidiary will be liquidated during 2026.

**Sales of goods, services and licenses to related party companies**

| € 1,000                           | 2025         | 2024         |
|-----------------------------------|--------------|--------------|
| <b>Sales of goods</b>             |              |              |
| Biohit HealthCare (Hefei) Co. Ltd | 1,037        | 2,066        |
| <b>License sales</b>              |              |              |
| Biohit HealthCare (Hefei) Co. Ltd | 5,400        | 2,800        |
| <b>Total</b>                      | <b>6,437</b> | <b>4,866</b> |

**Trade receivables and other receivables from related party companies**

| € 1,000                           | 2025         | 2024         |
|-----------------------------------|--------------|--------------|
| Trade receivables                 |              |              |
| Biohit HealthCare (Hefei) Co. Ltd | 347          | 0            |
| Contract assets                   |              |              |
| Biohit HealthCare (Hefei) Co. Ltd | 8,445        | 4,200        |
| <b>Total</b>                      | <b>8,792</b> | <b>4,200</b> |

**Purchases of goods and services from related party companies**

| € 1,000                           | 2025       | 2024       |
|-----------------------------------|------------|------------|
| Purchase of goods                 |            |            |
| Biohit HealthCare (Hefei) Co. Ltd | 847        | 323        |
| Purchase of services              |            |            |
| Biohit HealthCare (Hefei) Co. Ltd | 35         | 3          |
| <b>Total</b>                      | <b>882</b> | <b>326</b> |

**Trade payables to related party companies**

| € 1,000                           | 2025       | 2024      |
|-----------------------------------|------------|-----------|
| Trade payables                    |            |           |
| Biohit HealthCare (Hefei) Co. Ltd | 125        | 92        |
| <b>Total</b>                      | <b>125</b> | <b>92</b> |

Biohit HealthCare (Hefei) Co. Ltd owns 22.7 percent of Biohit's shares. Biohit and Biohit HealthCare (Hefei) Co. Ltd have signed a distribution agreement in 2022. Based on the agreement Hefei has pledged to Biohit 1.5 million Biohit series B shares (EUR 3.3 million) as security for its obligations under the agreement.

**2.28 Collateral and Contingent Liabilities**

| € 1,000   | 2025     | 2024     |
|---|----------|----------|
| <b>Collateral pledged on the company's own behalf</b> |          |          |
| Guarantees  | 4        | 4        |
| <b>Collateral pledged on the subsidiaries behalf</b>  |          |          |
| Guarantees  | -        | -        |
| <b>Total collateral and contingent liabilities</b>    | <b>4</b> | <b>4</b> |

**2.29 Events after the financial period**

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

## 3. Key Indicators

| 3.1 Indicators of financial trends                         | IFRS   | IFRS   | IFRS   | IFRS   | IFRS   |
|--|--------|--------|--------|--------|--------|
|  | 2021   | 2022   | 2023   | 2024   | 2025   |
| Revenue EUR 1,000  | 9,361  | 10,951 | 13,076 | 14,283 | 15,732 |
| Change in revenue %  | 31.4%  | 17.0%  | 19.4%  | 9.2%   | 10.1%  |
| Operating profit/loss EUR 1,000                            | -1,480 | 1,129  | 1,825  | 2,557  | 2,924  |
| Proportion of revenue (%)                                  | -15.8% | 10.3%  | 14.0%  | 17.9%  | 18.6%  |
| Profit/loss before extraordinary items and taxes EUR 1,000 | -1,305 | 865    | 2,195  | 2,869  | 2,901  |
| Proportion of revenue (%)                                  | -13.9% | 7.9%   | 16.8%  | 20.1%  | 18.4%  |
| Profit/loss before taxes EUR 1,000                         | -1,305 | 868    | 2,195  | 2,868  | 2,902  |
| Proportion of revenue (%)                                  | -13.9% | 7.9%   | 16.8%  | 20.1%  | 18.4%  |
| Return on equity (%)                                       | -18.7% | 8.1%   | 21.9%  | 23.8%  | 20.2%  |
| Return on investments (%)                                  | -15.3% | 15.3%  | 25.4%  | 22.2%  | 18.8%  |
| Equity ratio (%)   | 76.3%  | 68.3%  | 73.0%  | 78.6%  | 75.4%  |
| Investments in fixed assets EUR 1,000                      | 37     | 55     | 248    | 402    | 615    |
| Proportion of revenue (%)                                  | 0.4%   | 0.5%   | 1.9%   | 2.8%   | 3.9%   |
| Research and development expenditure EUR 1,000             | 1,219  | 1,237  | 1,173  | 1,107  | 1,298  |
| Proportion of revenue (%)                                  | 13.0%  | 11.3%  | 9.0%   | 7.8%   | 8.2%   |
| Balance sheet total EUR 1,000                              | 9,613  | 11,015 | 12,920 | 15,502 | 19,807 |
| Average number of personnel                                | 44     | 45     | 44     | 46     | 48     |

**3.2 Share-specific indicators**

|   | IFRS       | IFRS       | IFRS       | IFRS       | IFRS       |
|---|------------|------------|------------|------------|------------|
|   | 2021       | 2022       | 2023       | 2024       | 2025       |
| Earnings per share, undiluted (EUR)   | -0.10      | 0.04       | 0.12       | 0.17       | 0.18       |
| Shareholders' equity attributable to the owners of the parent company (EUR per share)                           | 0.49       | 0.50       | 0.62       | 0.80       | 0.98       |
| Price-to-earnings ratio (P/E)   | -18.5      | 39.3       | 15.7       | 13.5       | 20.5       |
| Series B share price trend (EUR)  |            |            |            |            |            |
| - average   | 2.11       | 1.71       | 1.93       | 2.11       | 3.06       |
| - low   | 1.82       | 1.05       | 1.57       | 1.80       | 2.31       |
| - high  | 2.54       | 2.15       | 2.22       | 2.65       | 4.35       |
| - price 31 December   | 1.84       | 1.57       | 1.89       | 2.29       | 3.69       |
| Market capitalisation EUR 1,000<br>(presuming the same market value for Series A shares as for Series B shares) | 27,609     | 23,622     | 28,489     | 34,766     | 56,079     |
| Turnover of Series B shares (thousands)   | 4,213      | 3,751      | 2,681      | 2,767      | 5,154      |
| - proportion of the total (%)   | 34.9%      | 31.1%      | 22.1%      | 22.7%      | 42.2%      |
| Average ex-rights adjusted number of shares   | 15,045,593 | 15,045,593 | 15,097,153 | 15,161,374 | 15,188,131 |
| - taking into consideration the diluting effect of options and convertible bonds                                | 15,045,593 | 15,065,486 | 15,127,361 | 15,215,816 | 15,382,262 |
| Ex-rights adjusted number of shares at the end of the financial period  | 15,045,593 | 15,045,593 | 15,113,593 | 15,181,593 | 15,197,593 |
| - taking into consideration the diluting effect of options and convertible bonds                                | 15,045,593 | 15,065,486 | 15,143,800 | 15,236,036 | 15,391,723 |

The company has had options that had a dilutive effect in previous financial years. As the company was loss making, no dilutive effect has been presented.

## 4. Shares and Shareholders

### 4.1 Final market values of shares

#### Share price and exchange 2025



## 4.2 Shares and shareholders

### Shareholdings by owner group 31 December 2025

| Series A shares                 | Number of owners | %     | Number of shares | %     |
|---------------------------------|------------------|-------|------------------|-------|
| 1. Households                   | 6                | 66.7  | 2,100,510        | 70.6  |
| 2. Companies                    | 2                | 22.2  | 224,990          | 7.6   |
| 3. Foreign owners               | 1                | 11.1  | 650,000          | 21.8  |
| Total number of Series A shares | 9                | 100.0 | 2,975,500        | 100.0 |

| Series B shares                         | Number of owners | %     | Number of shares | %     |
|---|------------------|-------|------------------|-------|
| 1. Households                           | 8,685            | 97.5  | 7,119,522        | 58.3  |
| 2. Financial and insurance institutions | 5                | 0.1   | 13,984           | 0.1   |
| 3. Companies                            | 183              | 2.1   | 2,006,954        | 16.4  |
| 4. Non-profit organisations             | 3                | 0.0   | 661              | 0.0   |
| 5. Public corporations                  | 0                | 0.0   | 0                | 0.0   |
| 6. Nominees and foreign owners          | 36               | 0.4   | 3,075,380        | 25.2  |
| In joint and clearing accounts          | 0                | 0.0   | 5,592            | 0.0   |
| Total number of Series B shares         | 8,912            | 100.0 | 12,222,093       | 100.0 |
| Total number of Series A and Series B   | 8,921            |       | 15,197,593       |       |

| Series A shares                 | Number of owners | %     | Number of shares | %     |
|---------------------------------|------------------|-------|------------------|-------|
| 1-1,000                         | 0                | 0.0   | 0                | 0.0   |
| 1,001-10,000                    | 5                | 55.6  | 25,000           | 0.8   |
| 10,001-100,000                  | 1                | 11.1  | 57,200           | 1.9   |
| More than 100,001               | 3                | 33.3  | 2,893,300        | 97.2  |
| Total number of Series A shares | 9                | 100.0 | 2,975,500        | 100.0 |

| Series B shares                       | Number of owners | %     | Number of shares | %     |
|---------------------------------------|------------------|-------|------------------|-------|
| 1-1,000                               | 7,844            | 88.0  | 1,622,835        | 13.3  |
| 1,001-10,000                          | 939              | 10.5  | 2,622,389        | 21.5  |
| 10,001-100,000                        | 118              | 1.3   | 3,043,395        | 24.9  |
| More than 100,001                     | 3                | 0.0   | 4,740,692        | 38.8  |
| Nominee registered shares             | 8                | 0.1   | 187,190          | 1.5   |
| In joint and clearing accounts        |                  | 0.0   | 5,592            | 0.0   |
| Total number of Series B shares       | 8,912            | 100.0 | 12,222,093       | 100.0 |
| Total number of Series A and Series B | 8,921            |       | 15,197,593       |       |

### Largest Registered Shareholders 31 December 2025

#### 10 largest owners in terms of the number of shares

|                                     | Series A shares | Series B shares | Total number of shares | %    |
|-------------------------------------|-----------------|-----------------|------------------------|------|
| Biohit Healthcare (Hefei) Co., Ltd. | 650,000         | 2,795,415       | 3,445,415              | 22.7 |
| Osmo Suovaniemi                     | 2,018,310       | 0               | 2,018,310              | 13.3 |
| Interlab Oy                         | 200,000         | 1,430,000       | 1,630,000              | 10.7 |
| Härkönen Matti                      | 57,200          | 267,965         | 325,165                | 2.1  |
| Skandinaviska Enskilda Banken AB    | 0               | 121,498         | 121,498                | 0.8  |
| Virkkala Juho                       | 0               | 113,000         | 113,000                | 0.7  |
| Schengen Investment Oy              | 0               | 102,102         | 102,102                | 0.7  |
| Rämänen Esu-Pekka                   | 0               | 90,500          | 90,500                 | 0.6  |
| Syrjälä Pekka                       | 0               | 77,650          | 77,650                 | 0.5  |
| Jaakkola Sami                       | 0               | 76,600          | 76,600                 | 0.5  |

#### 10 largest owners in terms of the number of votes

|                                     | Series A shares | Series B shares | Total number of votes | %    |
|-------------------------------------|-----------------|-----------------|-----------------------|------|
| Osmo Suovaniemi                     | 2,018,310       | 0               | 40,366,200            | 56.3 |
| Biohit Healthcare (Hefei) Co., Ltd. | 650,000         | 2,795,415       | 15,795,415            | 22.0 |
| Interlab Oy                         | 200,000         | 1,430,000       | 5,430,000             | 7.6  |
| Härkönen Matti                      | 57,200          | 267,965         | 1,411,965             | 2.0  |
| Oy Tech Know Ltd                    | 24,990          | 43,600          | 543,400               | 0.8  |
| The estate of Luostarinen Reijo     | 10,000          | 8,010           | 208,010               | 0.3  |
| Skandinaviska Enskilda Banken AB    | 0               | 121,498         | 121,498               | 0.2  |
| Virkkala Juho                       | 0               | 113,000         | 113,000               | 0.2  |
| Schengen Investment Oy              | 0               | 102,102         | 102,102               | 0.1  |
| Rämänen Esu-Pekka                   | 0               | 90,500          | 90,500                | 0.1  |

### Senior management ownership 31 December 2025

On 31 December 2025, the members of the Board of Directors and President & CEO owned a total of 2,868,310 Series A shares and 4,276,748 Series B shares, either directly or through companies under their control. These correspond to 47.0% of all of the shares in the company and 85.9% of all of the votes.

## 5. Formulae For Calculating Key Indicators

|                                      |   |
|--------------------------------------|---|
| Return on equity, %                  | $\frac{\text{profit/loss for the financial period}}{\text{shareholders' equity (average for the year)}} \times 100$   |
| Return on investments, %             | $\frac{\text{profit before extraordinary items + interest and other financial expenses}}{\text{balance sheet total - interest-free liabilities (average for the year)}} \times 100$ |
| Equity ratio, %                      | $\frac{\text{shareholders' equity on the balance sheet}}{\text{balance sheet total - advances received}} \times 100$  |
| Earnings per share (EUR)             | $\frac{\text{profit/loss for the financial period}}{\text{average number of ex-rights shares during the period}}$   |
| Shareholders' equity per share (EUR) | $\frac{\text{shareholders' equity on the balance sheet}}{\text{number of shares on the balance sheet date}}$  |
| Dividend per share                   | $\frac{\text{dividend distributed for the financial period}}{\text{number of shares on the balance sheet date}}$  |
| Dividend payout ratio, %             | $\frac{\text{dividend per share}}{\text{earnings per share}} \times 100$  |
| Effective dividend yield, %          | $\frac{\text{dividend per share}}{\text{last transaction rate in the financial period}} \times 100$   |
| Price-to-earnings ratio (P/E)        | $\frac{\text{last transaction rate in the financial period}}{\text{earnings per share}}$  |

The new instructions issued by the European Securities and Markets Authority (ESMA) on Alternative Performance Measures (APMs) took effect for the 2016 financial period. In conjunction with the transition to an income statement model based on expense types, Biohit will present APMs to describe the financial development of its business and improve comparability between different periods. APMs should not be considered substitutes for the key indicators specified in the IFRS norms for financial statements. The operational key indicators have been adjusted for certain measurement items that do not constitute part of ordinary business activities or that do not affect cash flow during the period but that affect comparability. The items that affect comparability and the APMs used by Biohit Oyj are defined as follows:

### Items that affect comparability:

Certain business transactions that do not constitute part of ordinary business activities or measurement items that do not affect cash flow but that have a significant effect on the income statement for the period have been adjusted for items that affect comparability.

### These items arise through non-recurring transactions such as:

- Asset impairments
- Asset sales or purchases
- Expense entries for benefits in accordance with IFRS 2

### In addition, Biohit Oyj presents the following APMs:

EBITDA, EUR = In addition, Biohit Oyj presents the following APMs:  
Operative EBITDA (EUR) = Operating profit + depreciation, impairment - items affecting comparability

## 6. Parent Company's Financial Statements

### Parent company's income statement (FAS)

| € 1,000  | Note | 1 Jan - 31 Dec 2025 | 1 Jan - 31 Dec 2024 |
|--|------|---------------------|---------------------|
| <b>Revenue</b>                                     | 6.2  | <b>11,799</b>       | <b>10,202</b>       |
| Change in inventories of finished and unfinished   |      | -271                | 226                 |
| Other operating income                             | 6.3  | 519                 | 689                 |
| Materials and services                             | 6.4  | -2,944              | -3,332              |
| Personnel expenses                                 | 6.5  | -3,244              | -3,048              |
| Other operating expenses                           | 6.6  | -2,691              | -2,182              |
| <b>EBITDA</b>                                      |      | <b>3,167</b>        | <b>2,555</b>        |
| Depreciation, amortisation and impairments         | 6.7  | -205                | -67                 |
| <b>Operating profit/loss</b>                       |      | <b>2,962</b>        | <b>2,488</b>        |
| Financial income and expenses                      | 6.9  | -11                 | 183                 |
| <b>Profit/loss before appropriations and taxes</b> |      | <b>2,951</b>        | <b>2,671</b>        |
| Withholding tax                                    | 6.10 | -169                | -265                |
| <b>Profit/loss for the financial period</b>        |      | <b>2,782</b>        | <b>2,407</b>        |

## Parent company's balance sheet (FAS)

| € 1,000                         | Note       | 31 Dec 2025   | 31 Dec 2024   |
|---------------------------------|------------|---------------|---------------|
| <b>Assets</b>                   |            |               |               |
| <b>Non-current assets</b>       |            |               |               |
| Intangible assets               | 6.11       | 710           | 492           |
| Tangible assets                 | 6.12       | 327           | 161           |
| Investments                     |            |               |               |
| Shares in Group companies       | 6.13       | 0             | 31            |
| Other investments               | 6.13       | 2             | 2             |
| <b>Total non-current assets</b> |            | <b>1,039</b>  | <b>685</b>    |
| <b>Current assets</b>           |            |               |               |
| Inventories                     | 6.15       | 553           | 813           |
| Long-term receivables           | 6.16, 6.21 | 8,075         | 3,338         |
| Short-term receivables          | 6.16       | 3,231         | 2,849         |
| Financial securities            | 6.17       | 1,298         | 2,950         |
| Cash at bank and in hand        | 6.18       | 2,552         | 2,538         |
| <b>Total current assets</b>     |            | <b>15,709</b> | <b>12,488</b> |
| <b>Total assets</b>             |            | <b>16,748</b> | <b>13,173</b> |

| € 1,000   | Note | 31 Dec 2025   | 31 Dec 2024   |
|---|------|---------------|---------------|
| <b>Liabilities and shareholders' equity</b>       |      |               |               |
| <b>Shareholders' equity</b>                       |      |               |               |
| Share capital                                     | 6.19 | 2,350         | 2,350         |
| Fair value reserve                                | 6.19 | -1,897        | -1,919        |
| Invested unrestricted equity found                | 6.19 | 4,194         | 4,178         |
| Retained earnings                                 | 6.19 | 6,443         | 4,036         |
| Profit/loss for the financial period              | 6.19 | 2,782         | 2,407         |
| <b>Total shareholders' equity</b>                 |      | <b>13,873</b> | <b>11,052</b> |
| <b>Liabilities</b>                                |      |               |               |
| Long-term liabilities                             | 6.20 | -             | -             |
| Short-term liabilities                            | 6.22 | 2,875         | 2,121         |
| <b>Total liabilities</b>                          |      | <b>2,875</b>  | <b>2,121</b>  |
| <b>Total liabilities and shareholders' equity</b> |      | <b>16,748</b> | <b>13,173</b> |

### Parent company's cash flow statement (FAS)

| € 1,000   | Note | 2025        | 2024       | € 1,000   | Note | 2025         | 2024         |
|---|------|-------------|------------|---|------|--------------|--------------|
| <b>Cash flow from operating activities:</b>                             |      |             |            | <b>Cash flow from investments:</b>                            |      |              |              |
| Profit/loss before appropriations and taxes                             |      | 2,951       | 2,671      | Investments in tangible and intangible assets                 |      | -589         | -393         |
| Adjustments:  |      |             |            | Investments in other instruments                              |      | -106         | -1,015       |
| Planned depreciation  | 6.7  | 205         | 67         | Revenue from disposal of other investments                    |      | 1,592        | 1,520        |
| Unrealised exchange rate gains and losses                               |      | 3           | -2         | Granted loans   |      | -4           | -21          |
| Other income and expenses unconnected to payment                        |      | 140         | -14        | Repayment of loans  |      | 8            | -            |
| Financial income and expenses   | 6.9  | 11          | -183       | <b>Cash flow from investments</b>                             |      | <b>900</b>   | <b>92</b>    |
| Change in working capital:  |      |             |            | <b>Cash flow from financing activities:</b>                   |      |              |              |
| Increase (-)/decrease (+) in short-term interest-free trade receivables |      | -4,966      | -2,395     | Warrants  |      | 16           | 68           |
| Increase (-)/decrease (+) in inventories                                |      | 259         | -127       | <b>Cash flow from financing activities</b>                    |      | <b>16</b>    | <b>68</b>    |
| Increase (+)/decrease (-) in short-term interest-free liabilities       |      | 339         | -81        | <b>Increase (+)/decrease (-) in cash and cash equivalents</b> |      | <b>14</b>    | <b>394</b>   |
| Realised exchange rate gains and losses                                 |      | -54         | 28         | Cash and cash equivalents at the beginning of the period      |      | 2,538        | 2,144        |
| Interest paid and payments on other operating financial expenses        |      | -25         | -12        | <b>Cash and cash equivalents at the end of the period</b>     | 6.18 | <b>2,552</b> | <b>2,538</b> |
| Income and interest received from business activities                   |      | 329         | 377        |   |      |              |              |
| Paid direct taxes   |      | -95         | -95        |   |      |              |              |
| <b>Cash flow from operating activities</b>                              |      | <b>-902</b> | <b>235</b> |   |      |              |              |

## Notes to the parent company's financial statement

### 6.1 Accounting principles

When preparing the financial statements in accordance with good accounting practices, the company's senior managers are called upon to make estimates and assumptions that affect the content of the financial statements. The outcomes may differ from these estimates.

The parent company's financial statements have been prepared in accordance with the Finnish Accounting Act.

The financial statements present figures in thousands of euros based on the original values of business transactions, with the exception of financial securities, a component of current assets, which are measured at fair value.

### Valuation of property, plant and equipment

Property, plant and equipment are recognised on the balance sheet at acquisition cost, less received contributions, planned depreciation and impairments. Planned depreciation is calculated using a straight-line model based on the useful life of the asset.

The planned depreciation periods are as follows:

|                          |          |
|--------------------------|----------|
| Intangible rights        | 3 -10 v  |
| Other long-term expenses | 5 - 10 v |
| Plant and equipment      | 3 -10 v  |

### Valuation of inventories

Inventories are measured at the lower of cost and net realisable value. Cost is determined using the weighted average cost method. The cost of finished goods and work-in-progress comprises the cost of raw materials, direct labour, other direct costs, and an appropriate proportion of variable and fixed production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

### Valuation of financial securities

Financial securities, which belong to current assets, are measured at fair value in accordance with section 5.2a§ of the Finnish Accounting Act. The fair value of investments is determined based on price quotations on active markets, i.e., the buy quotation on the closing date of the financial period. Unrealised profits and losses due to changes in the

fair value of money market investments are recognised in the income statement under financial income and expenses in accordance with the Group's updated accounting policies.

Investments recognised via the fair value reserve consist solely of the equity investment in the unlisted shares in Genetic Analysis AS. Genetic Analysis AS was listed on the Spotlight Stock Market in Stockholm on 1 October 2021. Despite being traded in Sweden, the Genetic Analysis AS shares are listed in Norwegian krone. The valuation is consistent with the accounting principles of the Group.

### Research and development expenditure

Research expenses are recognised as annual expenses in the year in which they were incurred. Development costs are capitalised on the balance sheet in accordance with IAS38 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. Develop-

ment expenditure that has previously been recognized as an expense cannot be capitalised at a later date. Depreciation is booked for an asset from the time it is ready for use. In 2025, the costs related to the five development projects have been capitalised.

### Principle for revenue recognition

When calculating net sales, indirect sales taxes and discounts are deducted from sales revenues. Sales of work performances are recognised when they are handed over. Royalty income is recognised as revenue when control is transferred to the customer and the performance obligation specified in the agreement has been fulfilled. Royalty income includes variable consideration, which is recognised to the extent that, based on management's judgement, it is highly probable that no significant reversal of cumulative royalties will occur.

### Trade receivables and contract assets

Contract assets presented separately in the consolidated financial statements are included within trade receivables in the parent company's financial statements.

### Maintenance and repairs

Maintenance and repair expenses are recognised as expenses for the financial period.

### Pensions

The company's statutory pension cover and any applicable additional benefits is insured by a pension insurance company. Pension expenses are recognised on the basis of work performed by employees during working hours.

### Deferred taxes

In accordance with general guidelines issued by the Accounting Board on 12 September 2006, the amounts of deferred taxes that must be entered into the balance sheet are presented in the notes, along with the amounts of tax liabilities and assets that should not be entered into the balance sheet because they are unlikely to be realised.

### Items denominated in foreign currencies

Receivables and liabilities in foreign currencies have been translated into euros at the exchange rate quoted by the European Central Bank on the balance sheet date.

## 6.2 Revenue by business sector

| € 1,000     | 2025   | 2024   |
|-------------|--------|--------|
| Diagnostics | 11,799 | 10,202 |
| Total       | 11,799 | 10,202 |

## Revenue by market area

| € 1,000                 | 2025   | 2024   |
|-------------------------|--------|--------|
| Finland                 | 248    | 207    |
| Europe, other           | 1,623  | 1,663  |
| North and South America | 351    | 298    |
| Asia                    | 6,886  | 5,173  |
| Other countries         | 2,691  | 2,860  |
| Total                   | 11,799 | 10,202 |

Revenue increased primarily due to higher royalty income and the extension of the agreement agreed with Hefei.

## 6.3 Other operating income

| € 1,000              | 2025 | 2024 |
|----------------------|------|------|
| From Group companies | 476  | 610  |
| Grants               | 41   | 78   |
| Other                | 2    | 1    |
| Total                | 519  | 689  |

## 6.4 Materials and services

| € 1,000                               | 2025  | 2024  |
|---------------------------------------|-------|-------|
| Purchases during the financial period | 2,956 | 3,232 |
| Change in inventories                 | -12   | 100   |
| Total materials and supplies          | 2,944 | 3,332 |
| Total materials and services          | 2,944 | 3,332 |

## 6.5 Personnel expenses and number of personnel

| € 1,000                                    | 2025  | 2024  |
|--|-------|-------|
| Salaries                                   | 2,977 | 2,816 |
| Pension expenses                           | 446   | 452   |
| Other personnel expenses                   | 67    | 35    |
| Salaries capitalised to non-current assets | -246  | -256  |
| Total personnel expenses                   | 3,244 | 3,048 |

| In the financial period, the parent company employed an average of | 2025 | 2024 |
|--|------|------|
| Office personnel   | 38   | 36   |
| Average number of personnel  | 38   | 36   |
| Number of personnel at the end of the financial period             | 37   | 36   |

**6.6 Other operating expenses**

| € 1,000                                      | 2025         | 2024         |
|--|--------------|--------------|
| Travel expenses and other personnel expenses | 362          | 275          |
| Rents and maintenance expenses               | 457          | 406          |
| Sales and marketing expenses                 | 255          | 228          |
| Other external services                      | 966          | 918          |
| Change in value of trade receivables         | 158          | 14           |
| Other operating expenses                     | 494          | 341          |
| <b>Total</b>                                 | <b>2,691</b> | <b>2,182</b> |

**6.7 Depreciation, amortisation and impairments**

| € 1,000                                 | 2025       | 2024      |
|---|------------|-----------|
| Intangible assets                       | 26         | 13        |
| Plant and equipment                     | 48         | 54        |
| Impairment losses on non-current assets | 130        | -         |
| <b>Total</b>                            | <b>205</b> | <b>67</b> |

**6.8 Auditors' fees**

| € 1,000   | 2025       | 2024       |
|---|------------|------------|
| Companies belonging to the PricewaterhouseCoopers chain |            |            |
| Auditors' fees  | 91         | 85         |
| Auditors' statements                                    | 20         | 20         |
| Tax service   | -          | -          |
| Other services  | -          | 10         |
| <b>Total fees paid to the auditor</b>                   | <b>111</b> | <b>115</b> |

**6.9 Financial income and expenses**

| € 1,000   | 2025        | 2024        |
|---|-------------|-------------|
| Dividend income   |             |             |
| From others   | -           | -           |
| <b>Total dividend income</b>  | <b>-</b>    | <b>-</b>    |
| Other interest and financial income                                       |             |             |
| From Group companies  | 4           | 4           |
| From others   | 118         | 633         |
| <b>Other interest and financial income</b>                                | <b>122</b>  | <b>637</b>  |
| <b>Total financial income</b>   | <b>122</b>  | <b>637</b>  |
| Interest expenses and other financial expenses                            |             |             |
| To Group companies  | -42         | -155        |
| To others   | -91         | -299        |
| <b>Total financial expenses</b>   | <b>-133</b> | <b>-454</b> |
| <b>Total financial income and expenses</b>                                | <b>-111</b> | <b>183</b>  |
| Financial income and expenses include foreign exchange gains/losses (net) | -72         | 0           |

The items above operating profit include foreign exchange losses/gains (net) or EUR 15 thousand (EUR 30 thousand)

**6.10 Income taxes**

| € 1,000                  | 2025        | 2024        |
|--------------------------|-------------|-------------|
| Withholding tax          | -510        | -265        |
| Change in deferred taxes | 341         | -           |
| <b>Total</b>             | <b>-169</b> | <b>-265</b> |

### 6.11 Intangible assets

| <b>2025</b><br>1 000€   | Capitalised<br>development cost | Development projects<br>in progress | Intangible<br>rights | Total |
|---|---------------------------------|-------------------------------------|----------------------|-------|
| Acquisition cost at the beginning of the financial period       | 98                              | 397                                 | 16                   | 511   |
| Transfers from capitalised development projects in progress     | 144                             | -                                   | -                    | 144   |
| Transfers to capitalised development costs                      | -                               | -144                                | -                    | -144  |
| Increases   | -                               | 375                                 | -                    | 375   |
| Acquisition cost at the end of the financial period             | 242                             | 628                                 | 16                   | 886   |
| Accumulated depreciation and impairment in the financial period | -16                             | -                                   | -4                   | -19   |
| Depreciation and impairment in the financial period             | -153                            | -                                   | -3                   | -157  |
| Accumulated depreciation at the end of the financial period     | -169                            | 0                                   | -7                   | -176  |
| Book value at the beginning of the financial period             | 83                              | 397                                 | 12                   | 492   |
| Book value at the end of the financial period                   | 73                              | 628                                 | 9                    | 710   |
| <b>2024</b><br>1 000€   | Capitalised<br>development cost | Development projects<br>in progress | Intangible<br>rights | Total |
| Acquisition cost at the beginning of the financial period       | 98                              | 88                                  | 2                    | 189   |
| Increases   | -                               | 324                                 | 14                   | 338   |
| Decreases   | -                               | -16                                 | -                    | -16   |
| Acquisition cost at the end of the financial period             | 98                              | 397                                 | 16                   | 511   |
| Accumulated depreciation and impairment in the financial period | -6                              | -                                   | -1                   | -6    |
| Depreciation and impairment in the financial period             | -10                             | -                                   | -3                   | -13   |
| Accumulated depreciation at the end of the financial period     | -16                             | -                                   | -4                   | -19   |
| Book value at the beginning of the financial period             | 93                              | 88                                  | 1                    | 183   |
| Book value at the end of the financial period                   | 83                              | 397                                 | 12                   | 492   |

As intangible assets have increased, the classification is presented at a more detailed level to provide more informative disclosure to the reader.

## 6.12 Tangible assets

| <b>2025</b>   |                     |        |
|---|---------------------|--------|
| € 1,000   | Plant and equipment | Total  |
| Acquisition cost at the beginning of the financial period       | 1,309               | 1,309  |
| Increases   | 215                 | 215    |
| Acquisition cost at the end of the financial period             | 1,524               | 1,524  |
| Accumulated depreciation and impairment in the financial period | -1,149              | -1,149 |
| Depreciation in the financial period                            | -48                 | -48    |
| Accumulated depreciation at the end of the financial period     | -1,197              | -1,197 |
| Book value at the beginning of the financial period             | 161                 | 161    |
| Book value at the end of the financial period                   | 327                 | 327    |

| <b>2024</b>   |                     |        |
|---|---------------------|--------|
| € 1,000   | Plant and equipment | Total  |
| Acquisition cost at the beginning of the financial period       | 1,239               | 1,239  |
| Increases   | 70                  | 70     |
| Acquisition cost at the end of the financial period             | 1,309               | 1,309  |
| Accumulated depreciation and impairment in the financial period | -1,094              | -1,094 |
| Depreciation in the financial period                            | -54                 | -54    |
| Accumulated depreciation at the end of the financial period     | -1,149              | -1,149 |
| Book value at the beginning of the financial period             | 144                 | 144    |
| Book value at the end of the financial period                   | 161                 | 161    |

## 6.13 Investments

| <b>Shares 2025</b>                                  |                 |        |       |
|---|-----------------|--------|-------|
| € 1,000   | Group companies | Others | Total |
| Book value at the beginning of the financial period | 31              | 2      | 32    |
| Decreases   | -31             | -      | -31   |
| Book value at the end of the financial period       | 0               | 2      | 2     |

| <b>Shares 2024</b>                                  |                 |        |       |
|---|-----------------|--------|-------|
| € 1,000   | Group companies | Others | Total |
| Book value at the beginning of the financial period | 31              | 2      | 32    |
| Book value at the end of the financial period       | 31              | 2      | 32    |

## 6.14 Holdings in subsidiaries

### Subsidiaries 31 December 2025

|                                       |      |
|---------------------------------------|------|
| Biohit Healthcare Ltd, United Kingdom | 100% |
| Biohit Healthcare S.r.l., Italy*      | 100% |

\*The Italian subsidiary will be liquidated during 2026.

## 6.15 Inventories

| € 1,000                 | 2025 | 2024 |
|-------------------------|------|------|
| Materials and supplies  | 313  | 307  |
| Work in progress        | 6    | 36   |
| Finished products/goods | 235  | 470  |
| Total inventories       | 553  | 813  |

**6.16 Receivables**

| € 1,000                             | 2025         | 2024         |
|-------------------------------------|--------------|--------------|
| <b>Long-term receivables</b>        |              |              |
| Receivables from Group companies    |              |              |
| Loan receivables                    | -            | -            |
| Receivables from others             |              |              |
| Trade receivables*                  | 7,600        | 3,200        |
| Loan receivables                    | 134          | 138          |
| Deferred tax assets                 | 341          | -            |
| <b>Total long-term receivables</b>  | <b>8,075</b> | <b>3,338</b> |
| <b>Short-term receivables</b>       |              |              |
| Receivables from Group companies    |              |              |
| Trade receivables                   | 279          | 358          |
| Accrued income                      | -            | 8            |
| Receivables from others             |              |              |
| Trade receivables                   | 2,672        | 2,043        |
| Other receivables                   | 107          | 115          |
| Accrued income                      | 173          | 325          |
| <b>Total short-term receivables</b> | <b>3,231</b> | <b>2,849</b> |

\*Relates to the revenue recognition of Hefei in note 6.23 (Related Party Transactions)

**6.17 Financial securities**

| Assets measured at fair value 2025<br>€ 1,000             | Total | Level 1 | Level 2 |
|---|-------|---------|---------|
| Traded securities and investment to Genetic Analysis AS * | 1,298 | 92      | 1,206   |

\* Genetic Analysis AS EUR 84 thousand on level 1

| Assets measured at fair value 2024<br>€ 1,000             | Total | Level 1 | Level 2 |
|---|-------|---------|---------|
| Traded securities and investment to Genetic Analysis AS * | 2,950 | 67      | 2,883   |

\* Genetic Analysis AS EUR 62 thousand on level 1

Financial securities consist of fixed-income investments, corporate loans and money market investments. The hierarchy levels are described in the Group's note 2.17

**6.18 Cash and cash equivalents**

| € 1,000                  | 2025  | 2024  |
|--------------------------|-------|-------|
| Cash in hand and at bank | 2,552 | 2,538 |

## 6.19 Shareholders' equity

| € 1,000                                       | 2025          | 2024          |
|---|---------------|---------------|
| Share capital 1 January                       | 2,350         | 2,350         |
| Share capital 31 December                     | 2,350         | 2,350         |
| Fair value reserve 1 January                  | -1,919        | -1,873        |
| Increases                                     | 23            | -             |
| Decreases                                     | -             | -46           |
| Fair value reserve 31 December                | -1,897        | -1,919        |
| Invested unrestricted equity fund 1 January   | 4,178         | 4,110         |
| Increases                                     | 16            | 68            |
| Invested unrestricted equity fund 31 December | 4,194         | 4,178         |
| Retained earnings 1 January                   | 6,443         | 4,036         |
| Retained earnings 31 December                 | 6,443         | 4,036         |
| Reported profit/loss for the financial period | 2,782         | 2,407         |
| <b>Total shareholders' equity</b>             | <b>13,873</b> | <b>11,052</b> |

## Shares and voting rights

Biohit's shares are divided into Series A and Series B shares. The series differ from each other in that each Series A share entitles its holder to twenty (20) votes at general meetings, while each Series B share carries one (1) vote. The dividend paid for Series B shares is, however, two (2) per cent of the nominal value higher than that paid for Series A shares. When this regulation is applied, the nominal value of the shares is taken to be EUR 0.17, which was the nominal value of the company's shares when it decided to discontinue using nominal values for shares.

## Calculation of distributable equity 31 December

| € 1,000                              | 2025          | 2024         |
|--------------------------------------|---------------|--------------|
| Retained earnings                    | 6,443         | 4,036        |
| Profit/loss for the financial period | 2,782         | 2,407        |
| Invested unrestricted equity fund    | 4,194         | 4,178        |
| Fair value reserve                   | -1,897        | -1,919       |
| Capitalised development expenditure  | -701          | -480         |
| <b>Total</b>                         | <b>10,822</b> | <b>8,222</b> |

## Parent company's share capital structure

|                                      | 2025 shares       | % of shares  | % of votes   | 2024 shares       |
|--------------------------------------|-------------------|--------------|--------------|-------------------|
| Series A shares (20 votes per share) | 2,975,500         | 19.6.%       | 83.0.%       | 2,975,500         |
| Series B shares (1 vote per share)   | 12,222,093        | 80.4.%       | 17.0.%       | 12,206,093        |
| <b>Total</b>                         | <b>15,197,593</b> | <b>100.%</b> | <b>100.%</b> | <b>15,181,593</b> |

The company's share capital is EUR 2,350,350.81. The company does not hold any of its own shares. Based on a resolution of the AGM held on 16 September 2020, the Board of the company is authorised to decide on the issue of shares and to issue the special rights referred to in Chapter 10 of the Limited Liability Companies Act so that the maximum number of new Series B shares to be issued pursuant to the special rights is 3,000,000, which corresponds to approximately 24.9% of all of the company's Series B shares. In 2021 and in 2022, the company issued shares options for 760,000 new shares.

**6.20 Long-term liabilities**

| € 1,000                           | 2025 | 2024 |
|-----------------------------------|------|------|
| Loans from Group companies        | -    | -    |
| Loans from financial institutions | -    | -    |
| From others                       | -    | -    |
| Total                             | -    | -    |

**6.21 Deferred tax assets and liabilities****Deferred tax liabilities**

There are no deferred tax liabilities.

**Deferred tax assets**

| € 1,000             | 2025 | 2024 |
|---------------------|------|------|
| Deferred tax assets | 341  | -    |
| Total               | 341  | -    |

Deferred tax assets from confirmed losses have been recorded in the balance sheet for EUR 341 thousand. There is a total of EUR 12.3 million loss in Finland. (Year 2015-2021: EUR 12.3 million)

**6.22 Short-term liabilities**

| € 1,000   | 2025  | 2024  |
|---|-------|-------|
| Loans from financial institutions, current proportion | -     | -     |
| Advances received                                     | 3     | 1     |
| Trade payables  | 944   | 555   |
| Accruals and deferred income                          | 923   | 977   |
| Other liabilities                                     | 1,005 | 587   |
| Total short-term liabilities                          | 2,875 | 2,121 |

The significant items of accruals and deferred income are salary-related deferred items valued at EUR 703 thousand (EUR 749 thousand).

### 6.23 Related party transactions

Parties are considered to be related parties if one of the parties is able to exercise control or considerable influence over the other's decision-making related to finances and business. The Group's related parties include the members of the Board of Directors and the Group Management Team, as well as the President & CEO. In addition the Group's related parties include Biohit HealthCare (Hefei) Co. Ltd and subsidiaries.

| Management remuneration 2025<br>€ 1,000  | Salaries and other<br>short-term employ-<br>ment benefits | Post-employment<br>and termination<br>benefits | Share-based<br>remuneration |
|--|---|--|-----------------------------|
| <b>Parent company</b>                    |   |  |                             |
| Management teams                         | 685   | 128  | 31                          |
| President & CEO                          | 321   | 56   | 19                          |
| Members of the scientific advisory board | 145   | -  | -                           |

| Management remuneration 2024<br>€ 1,000  | Salaries and other<br>short-term employ-<br>ment benefits | Post-employment<br>and termination<br>benefits | Share-based<br>remuneration |
|--|---|--|-----------------------------|
| <b>Parent company</b>                    |   |  |                             |
| Management teams                         | 795   | 149  | 97                          |
| President & CEO                          | 305   | 57   | 17                          |
| Members of the scientific advisory board | 131   | -  | -                           |

Share-based remuneration includes expenses recorded for the share-based incentive option programme.

Osmo Suovaniemi has been employed by the company as a member of the scientific advisory board by the Board of Directors' decision. The compensation, including fringe benefits, is EUR 85 thousand (EUR 111 thousand).

In addition, the members of the scientific advisory board are paid an hourly compensation of 85 euros for work outside the advisory board.

The CEO of the group has been granted a long-term loan of EUR 40 thousand (EUR 40 thousand) and the management team EUR 94 thousand (EUR 98 thousand). The loan's interest rate is 12-month Euribor. Interest is paid annually in arrears. The loan period is five years. T

| Board of Directors' remuneration |          | 2025 | 2024 |
|----------------------------------|----------|------|------|
| <b>Parent company</b>            |          |      |      |
| Vesa Silaskivi                   | Chairman | 28   | 21   |
| Lea Paloheimo                    | Member   | 22   | 16   |
| Osmo Suovaniemi                  | Member   | 20   | 20   |
| Liu Feng                         | Member   | 22   | 11   |
| Kalle Härkönen                   | Member   | 22   | 18   |
| Total board remuneration         |          | 114  | 86   |

Liu Feng is the owner of Biohit HealthCare (Hefei) Co. Ltd, and he exercises control over the company.

On 31 December 2025, the members of the Board of Directors and President & CEO owned a total of 2,868,310 Series A shares and 4,276,748 Series B shares, either directly or through companies under their control. These correspond to 47.0% of all of the shares in the company and 85.9% of all of the votes.

| Share ownership of the<br>management and board of directors | Series A shares |           | Series B shares |           |
|---|-----------------|-----------|-----------------|-----------|
|   | 2025            | 2024      | 2025            | 2024      |
| <b>Number of shares</b>                                     |                 |           |                 |           |
| CEO   | 0               | 0         | 40,000          | 40,000    |
| Management group  | 0               | 0         | 97,677          | 111,293   |
| Board of directors  | 2,868,310       | 2,868,310 | 4,236,748       | 4,236,748 |

**Sales of goods, services and licenses to related party companies**

| € 1,000                           | 2025         | 2024         |
|-----------------------------------|--------------|--------------|
| Sales of goods                    |              |              |
| Biohit HealthCare (Hefei) Co. Ltd | 1,037        | 2,066        |
| License sales                     |              |              |
| Biohit HealthCare (Hefei) Co. Ltd | 5,400        | 2,800        |
| <b>Total</b>                      | <b>6,437</b> | <b>4,866</b> |

**Trade receivables and other receivables from related party companies**

| € 1,000                           | 2025         | 2024         |
|-----------------------------------|--------------|--------------|
| Trade receivables                 |              |              |
| Biohit HealthCare (Hefei) Co. Ltd | 8,792        | 4,200        |
| <b>Total</b>                      | <b>8,792</b> | <b>4,200</b> |

**Purchases of goods and services from related party companies**

| € 1,000                           | 2025       | 2024       |
|-----------------------------------|------------|------------|
| Purchase of goods                 |            |            |
| Biohit HealthCare (Hefei) Co. Ltd | 847        | 323        |
| Purchase of services              |            |            |
| Biohit HealthCare (Hefei) Co. Ltd | 35         | 3          |
| <b>Total</b>                      | <b>882</b> | <b>326</b> |

**Trade payables to related party companies**

| € 1,000                           | 2025       | 2024      |
|-----------------------------------|------------|-----------|
| Trade payables                    |            |           |
| Biohit HealthCare (Hefei) Co. Ltd | 125        | 92        |
| <b>Total</b>                      | <b>125</b> | <b>92</b> |

Biohit HealthCare (Hefei) Co. Ltd owns 22.7 percent of Biohit's shares. Biohit and Biohit HealthCare (Hefei) Co. Ltd have signed a distribution agreement in 2022. Based on the agreement Hefei has pledged to Biohit 1.5 million Biohit series B shares (EUR 3.3 million) as security for its obligations under the agreement.

## 6.24 Pledges, contingent liabilities and other liabilities

| € 1,000  | 2025         | 2024       |
|--|--------------|------------|
| <b>Debts for which mortgages have been pledged</b> |              |            |
| The company has not pledged any collateral.        |              |            |
| <b>Leasing commitments</b>                         |              |            |
| Payable in the next financial period               | 71           | 78         |
| Payable later                                      | 104          | 65         |
| <b>Total</b>                                       | <b>175</b>   | <b>143</b> |
| <b>Rental commitments</b>                          |              |            |
| Payable in the next financial period               | 247          | 192        |
| Payable later                                      | 1,238        | 192        |
| <b>Total</b>                                       | <b>1,485</b> | <b>384</b> |
| <b>Other contingent liabilities</b>                |              |            |
| Guarantees   | 4            | 4          |

Leasing and rental fees mainly consist of fixed-term leasing and rental agreements lasting longer than one year.

### Contingent liabilities on behalf of Group companies

The company has no contingent liabilities on behalf of Group companies.

## 7. Board of Director's proposal regarding the distribution of profits

On 31 December 2025 the parent company's distributable assets (unrestricted equity) amounted to EUR 10,821,659.98, including the profit for the financial period of EUR 2,782,440.57. The Board of Directors proposes to the Annual General Meeting that the company distribute no dividend for the last financial year and that the profit for the financial year be transferred to retained earnings.

Helsinki, 10 February 2026

**Vesa Silaskivi**  
Chairman of the Board of Directors

**Liu Feng**  
Member of the Board of Directors

**Kalle Härkönen**  
Member of the Board of Directors

**Lea Paloheimo**  
Member of the Board of Directors

**Osmo Suovaniemi**  
Member of the Board of Directors

**Jussi Hahtela**  
President & CEO

### **Auditor's statement**

A statement has been issued on the date specified by the electronic signature.

Helsinki, 11 February 2026

**PricewaterhouseCoopers Oy**  
Firm of auditors

**Tiina Puukkoniemi**  
Authorised Public Accountant

## 8. Auditor's Report

### Report on the Audit of the Financial Statements

#### Opinion

##### In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report to the Board of Directors.

#### What we have audited

We have audited the financial statements of Biohit Oyj (business identity code 0703582-0) for the year ended 31 December 2025. The financial statements comprise:

- the consolidated balance sheet, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, which include material accounting policy information and other explanatory information
- the parent company's balance sheet, income statement, cash flow statement and notes

#### Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, the non-audit services that we have provided to the parent company and group companies are in accordance with the applicable law and regulations in Finland and we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014. The non-audit services that we have provided are disclosed in note 2.9 to the Financial Statements.

**Our Audit Approach**

**Overview**

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

materiality for the consolidated financial statements as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements on the financial statements as a whole.

**Materiality**

The scope of our audit was influenced by our

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group

**Materiality**

Materiality determined for the consolidated financial statements: EUR145 thousand, which is 5% of profit before taxes.

**Audit Scope**

Scope of the audit: In addition to the parent company, the group audit included one foreign subsidiary

**Key Audit matters**

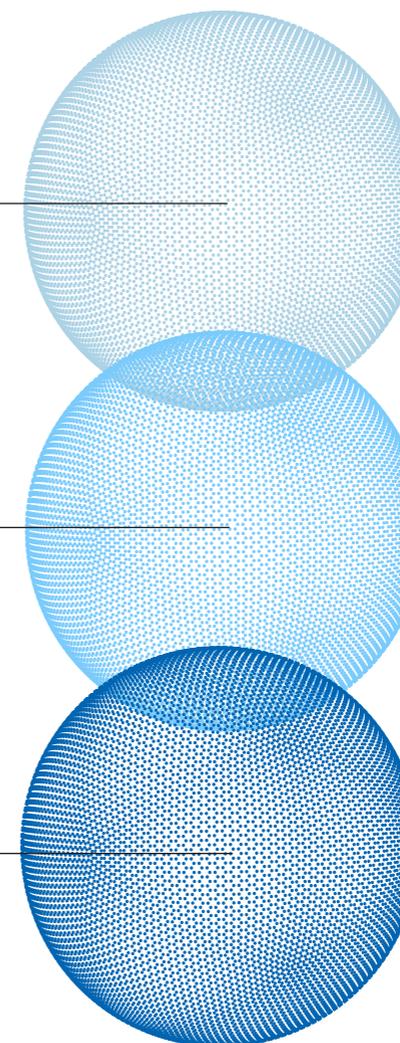
**Revenue recognition cut-off**

Royalty income from license and contract assets recognition criteria (Biohit HealthCare (Hefei) Co. Ltd)

**Materiality**

**Audit Scope**

**Key Audit matters**



**Overall group materiality**

EUR145 thousand (previous year EUR150 thousand)

**How we determined it**

5% of profit before taxes

**Rationale for the materiality benchmark applied**

We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the group is most commonly measured by users, and is a generally accepted benchmark. We chose 5% which is within the range of acceptable quantitative materiality thresholds in auditing standards.

**How we tailored our group audit scope**

We tailored the scope of our audit, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates. Biohit Oyj is a Finnish biotechnology company operating on global markets, which has foreign subsidiaries in Great Britain and Italy.

We determined the type of work that needed to be performed at group companies. This work was performed by the group audit team. Audit was performed for the parent company and for Biohit Healthcare Ltd, UK. In addition, we performed audit procedures on the group level.

By performing the procedures above, we have obtained sufficient and appropriate evidence regarding the financial information of the Group as a whole to provide a basis for our opinion on the consolidated financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

## Key audit matter in the audit of the group and of the parent company

### Revenue recognition cut-off

Refer to the financial statements accounting principles and the financial statements note 2.3 Net sales and segment information Biohit Oyj ("Biohit") is a Finnish Biotechnology company operating on global markets. Biohit's product portfolio consists of diagnostic tests, analysis systems, products that bind carcinogen acetaldehyde in monoclonal antibodies and service laboratory operations. The Group's revenue is predominately generated from distribution agreements signed with several distributors who then sell the products further to healthcare operators.

Revenue from distribution agreement based product sales is recognised at a point of time when the control has transferred to a distributor in accordance with delivery terms.

We determined cut-off of revenue recognition as an audit focus area, as there is a risk that revenue in the financial statements is recognized in an incorrect period due to either errors or fraud

### Royalty income from license and contract assets recognition criteria (Bakhit HealthCare (Hefei) Co. Ltd)

See the accounting policies and notes to the Financial Statements 2.3 Net sales and segment information, 2.26 Financial risk management, 2.27 Related party transactions and parent company note 6.23 Related party transactions Biohit Oyj's shareholder, Biohit HealthCare (Hefei) Co. Ltd ("Hefei"), acts as the exclusive distributor of certain Biohit GastroPanel® products in China. In February 2022, Biohit and Hefei signed a multi-year distribution agreement in China for certain GastroPanel® products, which has been extended during 2025.

As presented in notes 2.27 and 6.23 "Related party transactions", the recognition of royalty income from the licence to Hefei in the amount of EUR 5.4 million constitutes a significant share of the company's revenue (EUR 2.8 million in 2024). This is based on the extended distribution agreement and management's estimate of the probabilities and timing of future cash flows (Note 2.3).

According to Note 2.3, Biohit fulfils the performance obligation of the license agreement at one point in time,

## How our audit addressed the key audit matter

We gained an understanding of the revenue recognition process; and we performed substantive audit procedures to ensure revenue is recorded in the correct period.

### Our substantive audit procedures included:

- testing a sample of selected distribution agreements to ensure the correctness of revenue recognition criteria applied
- testing revenue transaction that occurred close to the year end
- testing certain revenue related balances recognised in the balance sheet
- testing a sample of revenue transactions occurred during the year
- testing the basis for revenue recognition cut-off for selected general ledger journal entries posted in revenue accounts
- auditing the notes and accounting principles regarding revenue recognition

### We obtained understanding of the impact of the distribution agreement to royalty income from license and related balance sheet items. Our substantive audit procedures included following procedures:

- we read the distribution agreement signed on 8.2.2022 and the extension agreement signed in 2025. We obtained evidence that Hefei has pledged 1.5 million Biohit B shares to Biohit as security for payment obligations under the distribution agreement
- we performed an analysis of royalty income recognition in accordance with IFRS 15
- we audited the management's estimate of royalty income of EUR 5.4 million and verified its accuracy by reconciling the calculation with the accounting, financial statements and minutes of the Board of Directors with regard to revenue recognition

in which case the sales revenue is recognized in full when control is transferred to the customer. In this case, the amount of the consideration includes a variable amount of money up to the extent that it is highly probable that no significant reversal of the amount of accumulated recognized sales revenue will have to be made when the uncertainty related to the variable consideration is later resolved. Biohit values the variable amount as expected value, which corresponds to the sum of the probability-weighted amounts. The variable amount is based on management's estimate of the annual payments that Biohit is likely to receive. As a result, most of the revenue related to the agreement has already been recognized by the reporting date, even though invoicing and cash flows will be realized in accordance with the terms of the agreement during several future financial years.

As stated in notes 2.27 and 6.23, as part of the agreement, Hefei has pledged 1.5 million Biohit B shares to Biohit as collateral for its payment obligations under the distribution agreement.

As presented in Note 2.3, the assets based on the licence agreement have increased to EUR 8,4 million (EUR 4.2 million in 2024). The contract-based assets will be realised as invoicing and cash payments in accordance with the terms of the agreement in the coming years. Note 2.3 shows that 42% of the projected cash flows are expected over 5 years, corresponding to approximately EUR 3.5 million.

The company applies a simplified procedure in accordance with IFRS 9 to estimate expected credit losses. Information on the deduction of losses, the assumptions used and the sensitivity analysis are presented in Note 2.26 Financial risk management.

The sensitivity analysis shows that expected credit losses can vary significantly. According to management's estimates, an expected credit loss of EUR 0.2 million has been recorded in the item.

The recognition of the royalty income from the licence and the fulfilment of the recognition criteria for the assets based on it requires significant management judgement.

We identified the recognition of royalty income from the licence and the fulfilment of the recognition criteria for the assets based on it as the focus area of the audit due to their significance and the valuation of the items.

This matter is a significant risk of material misstatement referred to in Article 10(2c) of Regulation (EU) No 537/2014.

- we audited Hefei's royalty payments to Biohit in 2025
- we assess the eligibility of royalty revenue and the fulfilment of the conditions for the recognition of contract assets in relation to the probability and timing of cash flows and in relation to pledges and payments received
- we tested the balance sheet items related to revenue recognition (contract assets in the Group, trade receivables in the parent company)
- we audited that the receivables related to the recognition of revenue have been correctly presented as contract assets in the consolidated balance sheet and as trade receivables in the parent company's balance sheet
- we audited the company's calculation of the impairment of the contract asset related to expected credit losses
- we audited the notes and accounting principles regarding the recognition of royalty income from the licence
- with regard to the parent company, we assessed the correctness of the accounting treatment of revenue recognition and trade receivables, as well as the amounts recorded in the financial statements, and their compliance with the Accounting Act and generally accepted accounting practice

### Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent com-

pany's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or to cease operations, or there is no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are consid-

ered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit.

#### We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modi-

fy our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the auditwork performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or

## Other Reporting Requirements

### Appointment

We were first appointed as auditors by the annual general meeting on 14 April 2014. Our appointment represents a total period of uninterrupted engagement of 12 years.

### Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. We have obtained the report of the Board of Directors prior to the date of this auditor's report and the Annual Report is expected to be made available to us after that date. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions, excluding the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions. Our opinion does not cover the sustainability report information on which

there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Helsinki 11 February 2026

**PricewaterhouseCoopers Oy**  
Authorised Public Accountants

**Tiina Puukkoniemi**  
Authorised Public Accountant (KHT)

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