

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

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

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

The parties have also agreed on new multiannual distribution agreement for certain GastroPanel products in China. This agreement will stabilize Biohit's outlook for the upcoming years.

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

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Biohit in brief Biohit Oyj is a globally operating Finnish biotechnology company. Biohit's mission is "Innovating for Health" – we produce innovative products and services to promote research and early diagnosis. Biohit is headquartered in Helsinki, Finland, and has subsidiaries in Italy and the UK. Biohit's Series B share (BIOBV) is quoted on Nasdaq Helsinki in the Small cap/Healthcare group. www.biohithealthcare.com