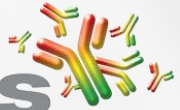


Interim Report, Q3 2020



ViroGates 



Forward-looking statements

Certain information set forth and given in this presentation contains “forward-looking information”, including “future-oriented financial information” and “financial outlook”, under applicable securities laws (collectively referred to herein as forward-looking statements). Except for statements of historical fact, information contained herein constitutes forward-looking statements and includes, but is not limited to, the (i) projected financial performance of ViroGates A/S (ViroGates); (ii) the expected development of ViroGates’ business, projects and joint ventures; (iii) execution of ViroGates’ vision and growth strategy, including with respect to future M&A activity and global growth; (iv) sources and availability of third-party financing for ViroGates’ projects; (v) completion of ViroGates’ projects that are currently underway, in development or otherwise under consideration; (vi) renewal of ViroGates’ current customer, supplier and other material agreements; and (vii) future liquidity, working capital, and capital requirements.

Forward-looking statements are provided to allow potential investors the opportunity to understand management’s beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment.

These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements.

Although forward-looking statements contained in this presentation are based upon what management of ViroGates believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. ViroGates undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.


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On 27 October 2020, the Board of Directors has approved the quarterly report for the third quarter of 2020 (the period 1 July – 30 September 2020) for ViroGates A/S.

The quarterly report is unaudited.

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Revenue increased to 1,850 TDKK in Q3 due to resumed testing by a key routine customer and increasing number of orders

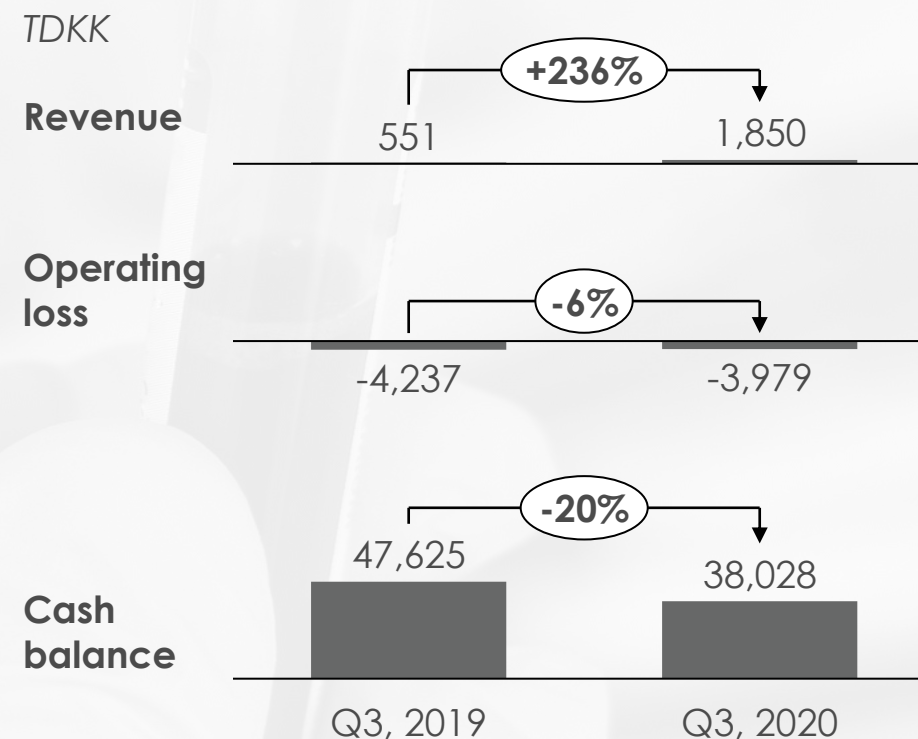
Financial results in Q3, 2020

(Q3, 2019 results in brackets)

- Revenue increased by 236% to TDKK 1,850 (TDKK 551)
- Operating expenses increased by 17% to TDKK -5,503 (TDKK -4,700)
- Operating loss decreased by -6% to TDKK -3,979 (TDKK -4,237)
- Net loss decreased by -6% at TDKK -3,749 (TDKK -3,994)
- Cash and cash equivalents at the end of the period amounted to TDKK 38,028 (TDKK 47,625)

"In Q3, 2020, our revenue reached the highest quarterly level since the IPO with the growth of 236% compared to Q3 last year and 143% compared to the previous quarter. The growth is partly due to resumed testing by a large account and increasing orders across products. The revenue of the first three quarters is close to 2019-levels for the same period, indicating that new customers to some extent have offset the single customer testing halt's negative effect in 2020. The net loss of -3.7 DKKm continues to be a result of the significant investments made in sales and marketing."

Mark Christian Hvidberg da Silva, CFO



Two new clinical routine customers in Spain were introduced in Q3

Business highlights Q3, 2020

- Announced clinical implementation of suPARnostic® TurbiLatex at Hospital Clínico Universitario Virgen de la Arrixaca in the emergency department with a focus on triaging COVID-19 patients
- Announced receipt of a first order from the University Hospital of Salamanca, a new clinical routine customer in Spain

“In Q3, our investments in the Spanish market continued to yield results with two new clinical routine customers introduced. The sales of our TurbiLatex product indicate that the focus on clinical routine use at emergency departments is beginning to have an impact. In other markets, the pipeline of potential clinical routine customers still looks promising despite COVID-19 slowing sales activities.”

Jakob Knudsen, CEO

2

**new clinical routine customers
in Spain**

Increasing revenue from a larger customer base and more clinical routine customers is expected – COVID-19 impact is still uncertain


Full year outlook, 2020

- More clinical routine customers are expected in the coming quarters and new customers are expected to increase revenue significantly, however, a certain ramp-up time is needed and new customers in 2020 will not necessarily have a large impact on full-year 2020 revenue
- The TurbiLatex product's share of total revenue is expected to increase as more clinical routine customers are added
- The COVID-19 outbreak has caused a delay in most sales activities at hospitals but has also generated an increased interest in using suPARnostic® to help triage patients during the pandemic – the full-year net impact of COVID-19 remains uncertain and a key risk
- The strategic objective to become cash flow positive with the existing cash at hand is maintained

“Our key focus remains on triage in emergency departments. Nevertheless, amidst a pandemic and economic downturn affecting hospitals across all our sales territories, we note hospitals use suPAR to triage COVID-19 patients. In Spain, this led to four clinical routine customers in just six months. In addition to growing our customer base, we have received an increasing number of purchasing orders per customer. Adding this to our current pipeline, we expect more clinical routine customers in the coming quarters.”

Thomas Krarup, VP Global Sales & Marketing

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Financial highlights

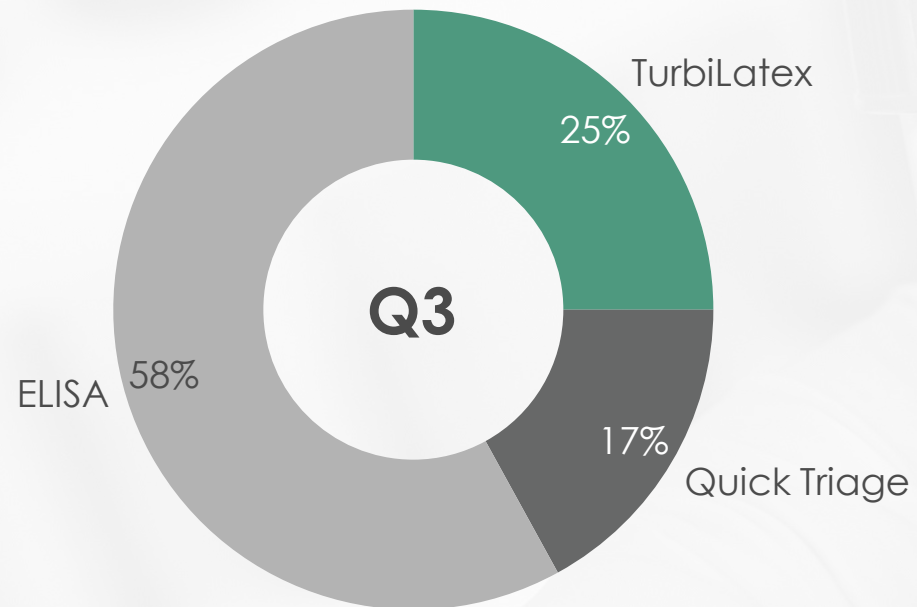
Key figures and ratios

<i>DKK ('000) unless otherwise stated</i>		Q3, 2020	Q3, 2019	% change	2019
INCOME STATEMENT	Net revenue	1,850	551	236%	3,582
	Gross profit/loss	1,524	463	229%	3,198
	Operating profit/loss	-3,979	-4,237	-6%	-19,723
	Financial income and expenses, net	-74	-66	12%	-286
	Profit/loss for the period before tax	-4,054	-4,303	-6%	-20,009
	Profit/loss for the period	-3,749	-3,994	-6%	-18,797
BALANCE SHEET	Total assets	43,021	52,466	-18%	45,157
	Equity	35,756	48,993	-27%	42,215
	Invested capital	7,265	3,473	109%	2,942
CASH FLOW STATEMENT	Cash flows from operating activities	-1,285	-2,338	-45%	-18,072
	Cash flows from investment activities	-118	-202	-41%	-603
	Cash flows from financing activities	0	0	-	0
	Total cash flows	-1,403	-2,539	-45%	-18,675
	Investment in tangible fixed assets	-114	-202	-44%	-547

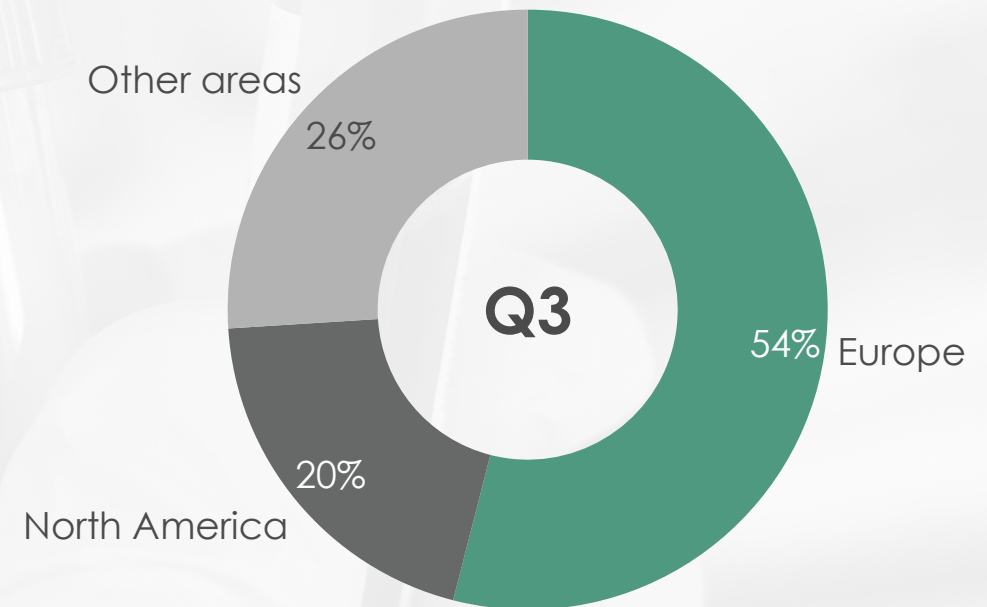
<i>DKK unless otherwise stated</i>	Q3, 2020	Q3, 2019	% change	2019
Rate of return (%)	-101.06	-132.84	-24%	-736,8
Market share price, end of period	61.5	35.0	76%	34.3
Earnings per share before dilution	-1.20	-1.32	-9%	-6.19
Earnings per share after dilution	-1.12	-1.15	-3%	-5.43
Equity ratio (%)	83%	93%	-11%	93%
Employees, end of period (#)	14	11	27%	12

Financial highlights (continued)

Revenue by product



Revenue by geographic area



The commercial strategy continues to show effect in Spain – product development and EU grant activities are progressing



Jakob Knudsen,
CEO

Additional customers in Spain

In our half-year report, we saw the first tangible results of our focused sales effort in the Spanish market. We are happy to see this continue in Q3, where we welcomed two new clinical routine customers in Spain. The Arrixaca Hospital is the second customer in the Murcia region proving the importance of reference hospitals nearby. Another Spanish region experienced a similar effect where we got our second customer based on evidence from the neighboring hospital.

COVID-19 status

Following the first wave of COVID-19 halts on sales activities, we have had more inquiries from potential customers interested in using suPARnostic® products for COVID-19 patients. Hospitals are interested in the first data showing that suPARnostic® can help discharge patients with low risk of complications from COVID-19. We are expecting more data to come out to potentially validate the initial findings.

Shifting the product mix to clinical products

Going forward, we will report on the revenue based on product mix and region. We want to emphasize the importance of growing our two clinically relevant products, suPARnostic® Quick Triage and TurbiLatex. While we encourage research conducted based on our ELISA product, hospitals will make recurring orders based on the clinical product lines. In Q3, clinical products accounted for roughly half of the revenue.

Grant, clinical and product development

We have initiated work on all the work packages mentioned in the EU Horizon 2020 grant program. Hospitals in Denmark and Greece are involved in developing suPARnostic® triage guidelines for COVID-19 patients and a suPARnostic®-guided interventional study on two COVID-19 disease drugs. The role of suPARnostic® in driving a therapeutic invention is a novel area. Given the prognostic strength of suPARnostic®, it could make sense to mostly focus on treating patients with high suPAR levels with costly and potentially harmful drugs.

The total value of the grant is DKK 6.6 million DKK.

The current revenue development supports the strategic objective of becoming cash flow positive with existing cash at hand

More customers expected in 2020

The new routine customers in Q3 and ongoing local studies reaching the final stages make us confident that we will get new clinical customers on an ongoing basis. We expect the effect of local reference hospitals to boost growth further. As part of our structured sales approach, we focus on the connection between potential hospitals and hospital chains or regional structures. The customer segmentation takes this into account, and we encourage initial customers to work with us to bring others on board.

Risks and uncertainty from COVID-19

The critical risks for ViroGates concerning COVID-19 remains an issue of concern despite the interest seen in Q3. It is still complicated to conduct face-to-face meetings in most hospitals and the conferences used to generate leads are postponed. The net effect of the COVID-19 outbreak remains uncertain and a critical risk for 2020.

New products and validations to come


We maintain expectations for launching a new point-of-care product based on the collaboration with GENSPEED Biotech (AT) in Q1, 2021.

suPARnostic® TurbiLatex validations are ongoing, and we expect additional instrument platform validations from large providers such as Siemens, Abbott, Roche, and Beckman Coulter during 2020/2021.

Maintained strategic objective

ViroGates maintains its strategic objective of becoming cash flow positive with the existing cash at hand.

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Income Statement

PROFIT & LOSS		Q3,	Q3,	%	Q1-Q3,	Q1-Q3,	%
<i>Amounts in DKK ('000)</i>	Note	2020	2019	change	2020	2019	change
Net revenue		1,850	551	236%	3,055	3,121	-2%
Cost of goods/services sold		-326	-88	270%	-655	-257	155%
Gross profit		1,524	463	229%	2,400	2,864	-16%
Sales and distribution costs	1, 7	-3,279	-2,641	24%	-10,628	-8,913	19%
Research and development costs	1, 7	-1,412	-1,447	-2%	-4,058	-4,248	-4%
Administrative costs	1	-812	-612	33%	-2,688	-2,397	12%
Operating loss		-3,979	-4,237	-6%	-14,974	-12,694	18%
Financial income		7	5	41%	24	6	264%
Financial expenses		-81	-71	14%	-222	-232	-4%
Loss before tax		-4,054	-4,303	-6%	-15,173	-12,919	17%
Tax on profit/loss for the period	2	305	309	-1%	879	901	-2%
Loss for the period		-3,748	-3,994	-6%	-14,293	-12,018	19%
Proposed distribution of loss							
Retained profit		-3,748	-3,994	-6%	-14,293	-12,018	19%
Total		-3,748	-3,994	-6%	-14,293	-12,018	19%

Balance Sheet

ASSETS Amounts in DKK ('000)	Note	30 Sep. 2020	30 Sep. 2019	% change	31 Dec. 2019	EQUITY AND LIABILITIES Amounts in DKK ('000)	Note	30 Sep. 2020	30 Sep. 2019	% change	31 Dec. 2019
Other plant, machinery, tools & equipment		495	257	93%	548	Share capital		3,125	3,034	3%	3,034
Tangible fixed assets	3	495	257	93%	548	Retained profit		32,631	45,958	-29%	39,181
Rent deposit and other receivables		171	279	-39%	167	Equity	5	35,756	48,992	-27%	42,215
Fixed asset investments	4	171	279	-39%	167	Trade payables		1,022	1,385	-26%	927
Fixed assets		666	536	24%	715	Other liabilities		6,243	2,089	199%	2,015
Finished goods and goods for resale		586	741	-21%	390	Current liabilities		7,265	3,474	109%	2,942
Inventories		586	741	-21%	390	Liabilities		7,265	3,474	109%	2,942
Trade receivables		1,324	129	929%	244	Equity and liabilities		43,021	52,466	-18%	45,157
Other receivables		97	0	-	838	Contingencies	6				
Corporation tax receivable		2,092	2,831	-26%	1,212						
Prepayments and accrued income		228	604	-62%	351						
Receivables		3,741	3,563	5%	2,645						
Cash and cash equivalents		38,028	47,625	-20%	41,407						
Current assets		42,355	51,930	-18%	44,442						
Assets		43,021	52,466	-18%	45,157						

Cash Flow Statement

CASH FLOW <i>Amounts in DKK ('000)</i>	Note	Q3, 2020	Q3, 2019	% change	Q1-Q3, 2020	Q1-Q3, 2019	% change
Profit/loss for the period		-3,749	-3,994	-6%	-14,293	-12,018	19%
Reversed depreciation of the period		59	0	-	167	62	168%
Reversed tax on profit/loss for the period		-305	-309	-1%	-879	-901	-2%
Corporation tax received		0	0	-	0	0	-
Change in inventory		-98	88	-211%	-196	-47	313%
Change in receivables		-266	1,827	-115%	-217	-244	-11%
Change in current liabilities (ex bank and tax)		3,073	51	5,968%	4,321	1,062	307%
Cash flows from operating activity		-1,285	-2,338	-45%	-11,097	-12,087	-8%
Purchase of tangible fixed assets		-114	-202	-44%	-114	-202	-44%
Purchase of financial assets		-4	0	-	-4	-169	-98%
Cash flows from investing activity		-118	-202	-42%	-118	-371	-68%
Subscription of Share Capital		0	0	-	7,835	0	-
Cash flows from financing activity		0	0	-	7,835	0	-
Change in cash and cash equivalents		-1,403	-2,540	-45%	-3,380	-12,458	-73%
Cash and cash equivalents at 1 January		39,431	50,165	-21%	41,408	60,083	-31%
Cash and cash equivalents at end of period		38,028	47,625	-20%	38,028	47,625	-20%
Specification of cash and cash equivalents at end of period:							
Cash and cash equivalents		38,028	47,625	-20%	38,028	47,625	-20%
Cash and cash equivalents, net debt		38,028	47,625	-20%	38,028	47,625	-20%

Notes to the financial statements

1 Staff costs

<i>Amounts in DKK ('000) unless otherwise stated</i>	Q3, 2020	Q3, 2019	% change	Q1-Q3, 2020	Q1-Q3, 2019	% change
Average number of employees (#)	14	10	40%	14	10	40%
Sales & Marketing	2,027	1,354	50%	6,377	4,370	46%
Research & Development	48	28	71%	147	109	35%
Administration	485	593	-18%	1,487	1,776	-16%
Total staff costs	2,561	1,975	30%	8,011	6,256	-2%

The incentive programme for the board of directors and executive staff includes the option to subscribe to shares during the period until 2024 for up to 9 pct. of the present share capital at a pre-determined price.

2 Tax on profit/loss for the period

<i>Amounts in DKK ('000)</i>	Q3, 2020	Q3, 2019	% change	Q1-Q3, 2020	Q1-Q3, 2019	% change
Calculated tax on taxable income	305	309	-1%	879	901	-2%
Total	305	309	-1%	879	901	-2%

Notes to the financial statements (continued)

3 Tangible fixed assets

Amounts in DKK ('000)	30 Sep. 2020	30 Sep. 2019	% change	31 Dec. 2019
<i>Other plants, machinery & equipment</i>				
Cost at 1 January 2020 / 2019	548	117	368%	118
Additions	114	202	-44%	547
Disposals	0	0	-	0
Cost at Q3, 2020, Q3 2019, 2019	662	319	168%	665
Depreciation and impairment losses at 1 July 2020 / 2019	0	0	-	0
Reversal of depreciation of assets disposed of	0	0	-	0
Depreciation for the year	167	62	169%	116
Depreciation and impairment losses at 2020, 2019	167	62	169%	116
Carrying amount of 2020, 2019	495	257	93%	548

4 Fixed asset investments

Amounts in DKK ('000)	30 Sep. 2020	30 Sep. 2019	% change	31 Dec. 2019
<i>Rent deposit and other receivables</i>				
Cost at 1 January 2020 / 2019	167	110	52%	110
Additions	4	169	-98%	57
Cost at Q3 2020, Q3 2019, 2019	171	279	-39%	167
Carrying amount of 2020, 2019	171	279	-39%	167

Notes to the financial statements (continued)

5 Equity

Amounts in DKK	30 Sep. 2020	30 Sep. 2019	% change	31 Dec. 2019
Share capital	3,034,347	3,034,347	0%	3,034,347
Retained profit	39,179,864	57,976,672	-32%	57,976,672
Equity at 1 January	42,214,211	61,011,019	-31%	61,011,019
Capital increase (share capital)	91,079	0	-	0
Capital increase (retained profit)	7,743,990	0	-	0
Proposed distribution of loss to retained profit	-14,293,238	-12,018,463	19%	-18,796,805
Equity end of period	35,756,043	48,992,556	-27%	42,214,216

The Company's share capital consists of 3.125.426 shares of nom. 1 kr.

The Company has 2.585 treasury shares of nom. 1 kr. which equals 0,1% of the total share capital.

Under a resolution passed by the General Meeting, the Company may acquire treasury shares up to 10% of the share capital. Treasury shares are acquired for purposes of incentive programs for consultants and employees of the company


6 Contingencies

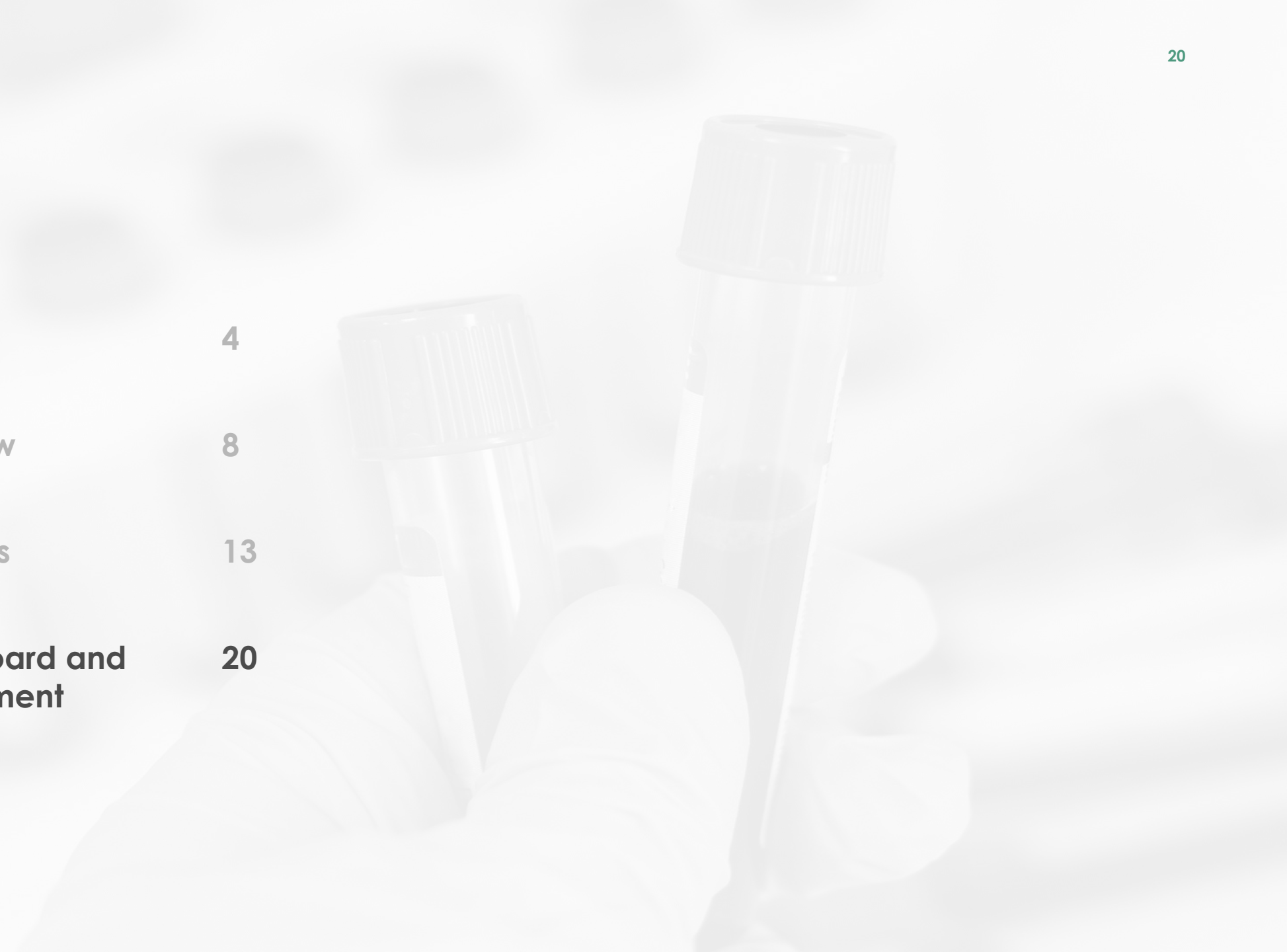
The Company has entered into an agreement for office rent with a notice of termination period of 29 months. There is a liability of DKK ('000) 1,252.

7 Other external expenses

Amounts in % of total expenses	Q3, 2020	Q3, 2019	% change	Q1-Q3, 2020	Q1-Q3, 2019	% change
R&D expenses (incl. staff) in % of total expenses	25.66%	30.79%	-17%	23.35%	27.30%	-14%
Sales expenses (incl. staff) in % of total expenses	59.58%	56.19%	6%	61.17%	57.29%	7%

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Statement by the Board of Directors and Executive Management

Statement

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of ViroGates A/S for the third quarter 1 July – 30 September 2020.

The quarterly report has been created in accordance with IAS 34, Interim Financial Report, as approved by the EU and additional disclosure requirements for companies listed on NASDAQ First North.

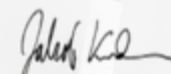
In our opinion the Financial Statements give a true and fair view of the company's financial position at 30 September 2020 and of the results of the company's operations and cash flows for the financial year 1 July – 30 September 2020.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the Review.

The quarterly report is unaudited.

Birkerød, 27 October 2020

Executive Management



Jakob Ole Knudsen
CEO

Board of Directors



Lars Kongsbak
Chairman



Henrik Stender



Jørgen Axel Thorball



Lars Krogsgaard