

# Interim Report, Q1 2021

April 2021



## 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 29 April 2021, the Board of Directors has accepted the interim report for the first quarter of 2021 (the period 1 January – 31 March 2021) for ViroGates A/S.

The interim report is unaudited.

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# Revenue increased by 367% compared to Q1, 2020, driven by more customers and higher sales from clinically relevant products

## Financial results in Q1, 2021

*(Q1, 2020 results in brackets)*

- Revenue increased by 367% to TDKK 2,076 (TDKK 445)
- Operating expenses decreased by -8% to TDKK -6,164 (TDKK -6,677)
- Operating loss decreased by -28% to TDKK -4,600 (TDKK -6,433)
- Net loss decreased by -31% to TDKK -4,274 (TDKK -6,187)
- Cash and cash equivalents at the end of the period amounted to TDKK 23,562 (TDKK 35,724)

*“In the first quarter of 2021, we more than quadrupled the revenue compared to the same quarter last year. We continued shifting sales towards our more clinically relevant products, TurbiLatex and Quick Triage, demonstrating that our current strategy is working. We still expect to become cash flow positive with the existing cash at hand.*

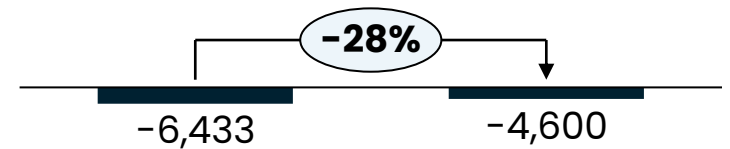
Mark Christian Hvidberg da Silva, CFO

TDKK

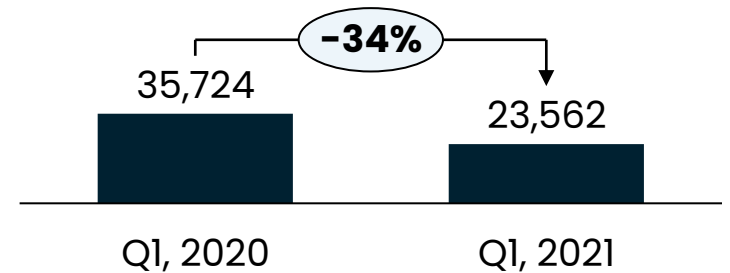
**Revenue**



**Operating loss**



**Cash balance**



# In Q1, ViroGates welcomed new customers, supported a COVID-19 clinical trial and expanded the number of validated platforms

## Business highlights in Q1, 2021

- Welcomed five new clinical routine customers – four hospitals in Greece and one hospital in Spain
- Announced the initiation of the SAVE-MORE clinical trial with HISS to clinically validate suPARnostic® for guiding early anakinra treatment of COVID-19 patients across 42 hospitals
- Obtained CE-IVD approval for suPARnostic® TurbiLatex on the Abbott Alinity platform
- Published the Annual Report for 2020 showing growing revenue and customer base – a robust platform for the future
- Announced a delay in the development and launch of the suPARnostic® POC+ product

# 5

### **new clinical routine customers**

– 4 in Greece and 1 in Spain

*“We are excited to start this year with strong revenue growth and the announcement of a groundbreaking study across 42 hospitals in Greece and Italy in the important field of combatting the COVID-19 disease. Also, we are happy to have welcomed four hospitals in Greece as new clinical routine customers – this holds much promise for the remainder of the year.”*

Jakob Knudsen, CEO

# Continued confidence in the future due to positive sales trends


## Full year outlook, 2021

- The revenue has been increasing consistently in recent quarters – ViroGates expects more clinical routine customers in 2021 that will drive revenue up in the long term. However, a certain ramp-up time is needed, and new customers will not necessarily have a large impact on full-year 2021 revenue
- The sales mix has shifted towards the more clinically relevant products since 2020 – ViroGates expects this trend to continue as more clinical routine customers are onboarded
- The randomized clinical trial, SAVE-MORE, is ongoing and has initiated enrollment of 600 patients in March 2021 – ViroGates will in case of positive outcome take the necessary steps to exploit the commercial opportunity
- 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 critical risk

*“This quarter, we continued helping our clinical routine hospitals respond to the COVID-19 pandemic. suPAR was used to identify high-risk patients for early treatment and low-risk patients for potential discharge. Marketing was strengthened with simplified messaging, new visual identify and a stronger digital presence.”*

Thomas Krarup, VP Sales & Marketing

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# Financial highlights

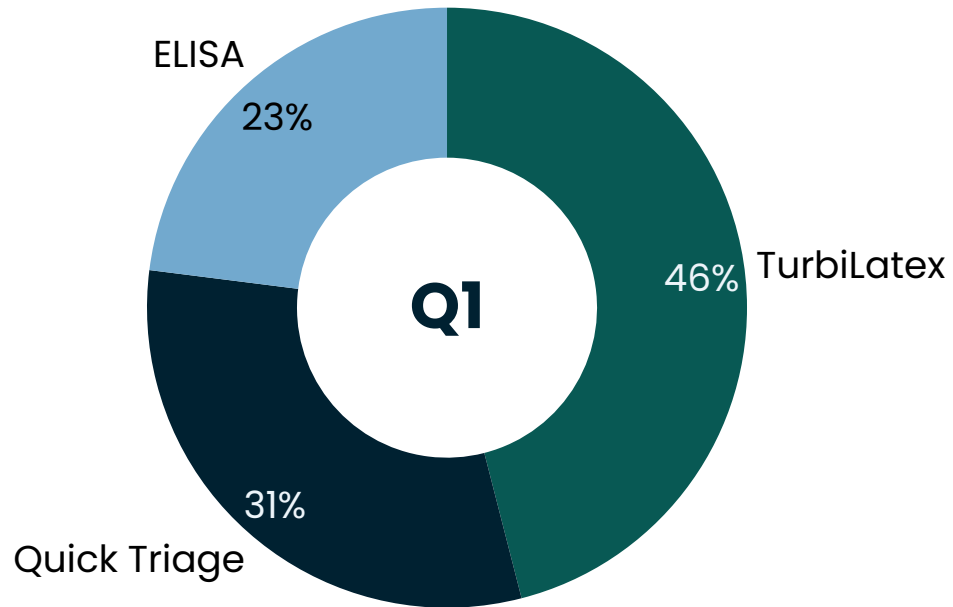
## Key figures and ratios

<i>DKK ('000) unless otherwise stated</i>		Q1, 2021	Q1, 2020	% change	2020
<b>INCOME STATEMENT</b>	Net revenue	2,076	445	367%	5,353
	Gross profit/loss	1,624	298	445%	4,187
	Operating profit/loss	-4,600	-6,433	-28%	-19,729
	Financial income and expenses, net	-48	-76	58%	-253
	Profit/loss for the period before tax	-4,648	-6,509	-29%	-19,982
	Profit/loss for the period	-4,274	-6,187	-31%	-18,736
<b>BALANCE SHEET</b>	Assets	29,677	39,246	-24%	38,246
	Equity	27,039	36,027	-25%	31,313
	Liabilities	2,638	3,219	-18%	6,932
<b>CASH FLOW STATEMENT</b>	Cash flows from operating activities	-9,963	-5,683	75%	-15,600
	Cash flows from investment activities	0	0	-	-4
	Cash flows from financing activities	0	0	-	7,835
	Investment in tangible fixed assets	0	0	-	-114
	Total cash flows	-9,963	-5,683	75%	-7,883

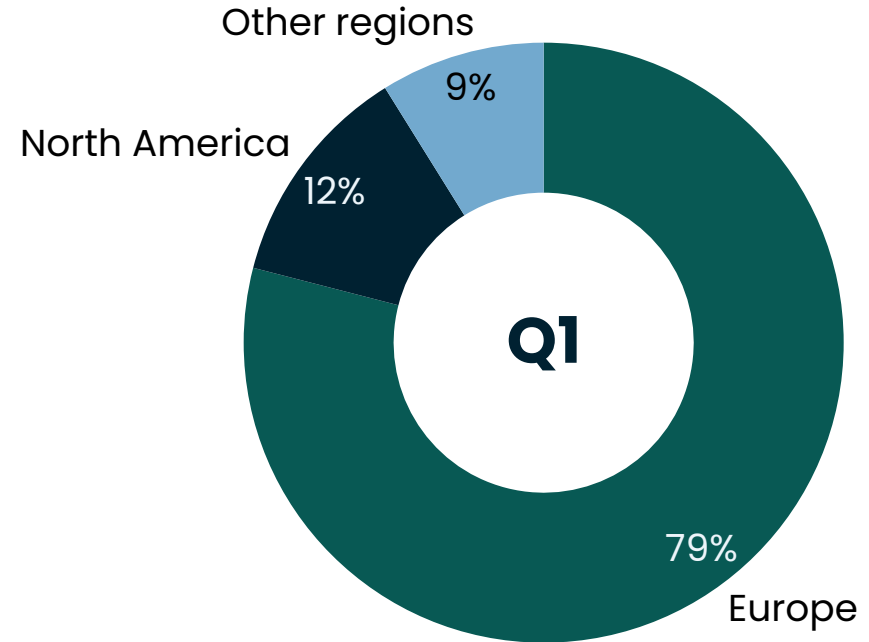
<i>DKK unless otherwise stated</i>	Q1, 2021	Q1, 2020	% change	2020
Rate of return (%)	-152.0	-254.7	-40%	-1,028.1
Market share price, end of period	174.0	59.0	195%	81.5
Earnings per share before dilution	-1.37	-2.04	33%	-6.08
Earnings per share after dilution	-1.28	-1.79	28%	-5.51
Equity ratio (%)	91%	92%	1%	82%
Employees, end of period (#)	14	14	0%	14

# Financial highlights (continued)

## Revenue by product



## Revenue by geographic area



# In Q1, ViroGates welcomed five new clinical customers and supported a suPARnostic®-guided clinical drug trial across 42 sites



## Increasingly robust platform

Revenue, gross profit, and EBIT improved compared to the same quarter last year with more customers and a positive shift in sales mix towards the clinically relevant products, suPARnostic® TurbiLatex and Quick Triage. The change in sales mix indicates an increasing appreciation from healthcare professionals for the value of using suPAR in the triage process.

## Enrollment initiated for SAVE-MORE trial

ViroGates announced supporting the SAVE-MORE trial – a clinical trial performed based on successful data from the SAVE trial indicating that using suPARnostic® products to guide treatment with anakinra for COVID-19 was successful in improving patient outcomes amongst high-risk patients. The new study is a randomized controlled trial to document this effect in patients enrolled across 42 sites in Greece and Italy. The last patient is expected to be enrolled early in Q2, and the first results ready for analysis following an observational period of one month.

## Five new clinical routine customers

ViroGates welcomed five new clinical routine customers in Q1 this year. The growth in Greece was especially noteworthy, where four new hospitals were announced as clinical customers. This is achieved by solid sales work by our local agent in collaboration with our headquarter. Another clinical customer was welcomed in Spain based on an effective and short sales cycle.

## Progressing research & development

ViroGates continued to work on the pipeline and concluded the validation work for the suPARnostic® TurbiLatex product on the Abbott Alinity platform for central laboratories – the most recent from Abbott Laboratories.

ViroGates announced a delay in our collaboration with GENSPEED Biotech for the novel suPARnostic® POC+ product. The delay is related to QC/QA specification development that has been delayed due to the COVID-19 pandemic in Austria during the second half of 2020. The delay is expected to be temporary and the first version of the product is expected to be launched in H2, 2021.

# ViroGates is progressing towards achieving the strategic objective of becoming cash flow positive – COVID-19 uncertainty remains

## Continuous COVID-19 uncertainty

The critical risks for ViroGates concerning COVID-19 remains an issue of concern despite the increasing interest in using suPAR for different purposes for COVID-19 patients.

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 2021.

Migrating customers using suPAR for COVID-19 triage to ED triage is an opportunity that will be pursued during 2021, but also a financial risk if the efforts are unsuccessful.

## Setting up production in Europe

As part of the EU grant received in 2020, ViroGates is currently setting up alternative production in Europe to ensure a stable supply of suPARnostic® TurbiLatex from multiple manufacturers and lower risks related to production.

## Increasing shift to clinical products

The positive trend with an increasing shift in sales mix towards more clinically relevant products is expected to continue as more clinical routine customers are onboarded.

## Maintaining the strategic objective

ViroGates still expects to become cash flow positive with the existing cash at hand based on the existing activities.

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# Income Statement (1 January – 31 March 2021)

<b>PROFIT &amp; LOSS</b>					
<i>Amounts in DKK ('000)</i>	<b>Note</b>	<b>Q1, 2021</b>	<b>Q1, 2020</b>	<b>% change</b>	<b>2020</b>
<b>Net revenue</b>		<b>2,076</b>	<b>445</b>	<b>366%</b>	<b>5,353</b>
Cost of goods/services sold		-453	-147	268%	-1,166
<b>Gross profit</b>		<b>1,624</b>	<b>298</b>	<b>445%</b>	<b>4,187</b>
Sales and distribution costs	1	-3,675	-4,402	-17%	-14,149
Research and development costs		-1,694	-1,481	14%	-5,798
Administrative costs		-854	-848	1%	-3,969
<b>Operating loss</b>		<b>-4,600</b>	<b>-6,433</b>	<b>-28%</b>	<b>-19,729</b>
Financial income		6	11	-45%	34
Financial expenses		-54	-87	-38%	-287
<b>Loss before tax</b>		<b>-4,648</b>	<b>-6,509</b>	<b>-29%</b>	<b>-19,982</b>
Tax on profit/loss for the period	2	373	322	16%	1,246
<b>Loss for the period</b>		<b>-4,274</b>	<b>-6,187</b>	<b>-31%</b>	<b>-18,736</b>
<b>Proposed distribution of loss</b>					
Retained profit		-4,274	-6,187	31%	-18,736
<b>Total</b>		<b>-4,274</b>	<b>-6,187</b>	<b>31%</b>	<b>-18,736</b>

# Balance Sheet (31 March 2021)

<b>ASSETS</b>					
<i>Amounts in DKK ('000)</i>	<b>Note</b>	<b>Q1, 2021</b>	<b>Q1, 2020</b>	<b>% change</b>	<b>2020</b>
Other plant, machinery, tools & equipment		373	494	-24%	432
<b>Tangible fixed assets</b>	<b>3</b>	<b>373</b>	<b>494</b>	<b>-24%</b>	<b>432</b>
Rent deposit and other receivables		172	167	3%	171
<b>Fixed asset investments</b>	<b>4</b>	<b>172</b>	<b>167</b>	<b>3%</b>	<b>171</b>
<b>Fixed assets</b>		<b>545</b>	<b>661</b>	<b>-18%</b>	<b>604</b>
Finished goods and goods for resale		1,494	249	500%	907
<b>Inventories</b>		<b>1,494</b>	<b>249</b>	<b>500%</b>	<b>907</b>
Trade receivables		2,017	253	697%	1,601
Other receivables		26	0	100%	32
Corporation tax receivable		1,619	1,534	6%	1,246
Prepayments and accrued income		414	824	-50%	331
<b>Receivables</b>		<b>4,077</b>	<b>2,611</b>	<b>56%</b>	<b>3,210</b>
<b>Cash and cash equivalents</b>		<b>23,562</b>	<b>35,724</b>	<b>-34%</b>	<b>33,525</b>
<b>Current assets</b>		<b>29,132</b>	<b>38,585</b>	<b>-24%</b>	<b>37,642</b>
<b>Assets</b>		<b>29,677</b>	<b>39,246</b>	<b>-24%</b>	<b>38,246</b>

<b>EQUITY AND LIABILITIES</b>					
<i>Amounts in DKK ('000)</i>	<b>Note</b>	<b>Q1, 2021</b>	<b>Q1, 2020</b>	<b>% change</b>	<b>2020</b>
Share capital		3,125	3,034	3%	3,125
Retained profit		23,913	32,993	-28%	28,188
<b>Equity</b>	<b>5</b>	<b>27,039</b>	<b>36,027</b>	<b>-25%</b>	<b>31,313</b>
Trade payables		785	1,242	-37%	3,655
Other liabilities		1,854	1,977	-6%	3,278
<b>Current liabilities</b>		<b>2,638</b>	<b>3,219</b>	<b>-18%</b>	<b>6,933</b>
<b>Liabilities</b>		<b>2,638</b>	<b>3,219</b>	<b>-18%</b>	<b>6,933</b>
<b>Equity and liabilities</b>		<b>29,677</b>	<b>39,246</b>	<b>-24%</b>	<b>38,246</b>
Contingencies	<b>6</b>				

# Cash Flow Statement (1 January – 31 March)

<b>CASH FLOW</b> <i>Amounts in DKK ('000)</i>	Note	Q1, 2021	Q1, 2020	% change	2020
Profit/loss for the period		-4,274	-6,187	-31%	-18,736
Reversed depreciation of the period		59	54	9%	229
Reversed tax on profit/loss for the period		-373	-322	16%	-1,246
Corporation tax received		0	0	-	1,212
Change in inventory		-587	141	-516%	-517
Change in receivables		-493	355	-239%	-532
Change in current liabilities (ex bank and tax)		-4,294	276	-1,656%	3,989
<b>Cash flows from operating activity</b>		<b>-9,963</b>	<b>-5,683</b>	<b>75%</b>	<b>-15,600</b>
Purchase of tangible fixed assets		0	0	-	-114
Purchase of financial assets		0	0	-	-4
<b>Cash flows from investing activity</b>		<b>0</b>	<b>0</b>	<b>-</b>	<b>-118</b>
Subscription of share capital		0	0	-	7,835
<b>Cash flows from financing activity</b>		<b>0</b>	<b>0</b>	<b>-</b>	<b>7,835</b>
<b>Change in cash and cash equivalents</b>		<b>-9,963</b>	<b>-5,683</b>	<b>75%</b>	<b>-7,883</b>
Cash and cash equivalents at 1 January		33,525	41,408	-19%	41,408
<b>Cash and cash equivalents at end of period</b>		<b>23,562</b>	<b>35,724</b>	<b>-34%</b>	<b>33,525</b>
Specification of cash and cash equivalents at end of period:					
Cash and cash equivalents		23,562	35,724	-34%	33,525
<b>Cash and cash equivalents, net debt</b>		<b>23,562</b>	<b>35,724</b>	<b>-34%</b>	<b>33,525</b>



# Notes to the financial statements

## 1 Staff costs

<i>Amounts in DKK ('000) unless otherwise stated</i>	Q1, 2021	Q1, 2020	% change	2020
Average number of employees (#)	14	14	-	14
Sales & Marketing	2,724	2,322	17%	9,184
Research & Development	54	51	6%	199
Administration	596	517	15%	2,013
<b>Total staff costs</b>	<b>3,375</b>	<b>2,890</b>	<b>17%</b>	<b>11,396</b>

The remuneration for the Board of Directors and Executive Management are published annually in the Company's Remuneration Report in connection with the Annual Report

## 2 Tax on profit/loss for the period

<i>Amounts in DKK ('000)</i>	Q1, 2021	Q1, 2020	% change	2020
Calculated tax on taxable income	373	322	16%	1,246
<b>Total</b>	<b>373</b>	<b>322</b>	<b>16%</b>	<b>1,246</b>

# Notes to the financial statements (continued)

## 3 Tangible fixed assets

Amounts in DKK ('000)	Q1, 2021	Q1, 2020	% change	2020
<i>Other plants, machinery &amp; equipment</i>				
Cost at 1 January 2021 / 2020	432	548	-21%	548
Additions	0	0	-	114
Disposals	0	0	-	0
<b>Cost at Q1, 2021, Q1 2020, 2020</b>	<b>432</b>	<b>548</b>	<b>-21%</b>	<b>662</b>
Depreciation and impairment losses at 1 January 2021 / 2020	0	0	-	0
Reversal of depreciation of assets disposed of	0	0	-	0
Depreciation for the year	59	54	9%	230
<b>Depreciation and impairment losses at 2021, 2020</b>	<b>59</b>	<b>54</b>	<b>9%</b>	<b>230</b>
<b>Carrying amount of 2021, 2020</b>	<b>373</b>	<b>494</b>	<b>-24%</b>	<b>432</b>

## 4 Fixed asset investments

Amounts in DKK ('000)	Q1, 2021	Q1, 2020	% change	2020
<i>Rent deposit and other receivables</i>				
Cost at 1 January 2021 / 2020	171	167	2%	167
Additions	0	0	-	4
<b>Cost at Q1 2021, Q1 2020, 2020</b>	<b>171</b>	<b>167</b>	<b>2%</b>	<b>171</b>
<b>Carrying amount of 2021, 2020</b>	<b>171</b>	<b>167</b>	<b>2%</b>	<b>171</b>

# Notes to the financial statements (continued)

## 5 Equity

<i>Amounts in DKK</i>	Q1, 2021	Q1, 2020	% change	2020
Share capital	3,125,426	3,034,347	3%	3,034,347
Retained profit	28,187,816	39,179,864	-28%	39,179,864
<b>Equity at 1 January</b>	<b>31,313,242</b>	<b>42,214,211</b>	<b>-26%</b>	<b>42,214,211</b>
Capital increase (share capital)	0	0	-	91,079
Capital increase (retained profit)	0	0	-	7,743,990
Proposed distribution of loss to retained profit	-4,274,465	-6,187,129	-31%	-18,736,038
<b>Equity end of period</b>	<b>27,038,777</b>	<b>36,027,083</b>	<b>-25%</b>	<b>31,313,242</b>

The Company's share capital consists of 3.034.347 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 23 months. There is a liability of DKK ('000) 1,231.

## 7 Other external expenses

<i>Amounts in % of total expenses</i>	Q1, 2021	Q1, 2020	% change	2020
R&D expenses (incl. staff) in % of total expenses	27.22%	22.01%	24%	24.24%
Sales expenses (incl. staff) in % of total expenses	59.05%	65.40%	-10%	59.16%

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# Statement by the Board of Directors and Executive Management

## Statement

Today, the Board of Directors and the Executive Management have discussed and approved the Annual Report of ViroGates A/S for the first quarter 1 January – 31 March 2021.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 March 2021 and of the results of the company's operations and cash flows for the financial period 1 January – 31 March 2021.

The management's review includes in our opinion a fair presentation of the matters dealt with in the report.

The interim report is unaudited.

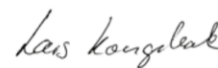
*Birkerød, 29 April 2021*

### Executive Management



Jakob Ole Knudsen  
CEO

### Board of Directors



Lars Kongsbak  
Chairman



Henrik Stender



Jørgen Axel Thorball



Lars Krogsgaard