

Interim Report, Q1 2022

May 2022



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.


Contents

Summary	4
Management review	8
Financial statements	13
Statement by the Board and Executive Management	23

On 4 May 2022, the Board of Directors has accepted the interim report for the first quarter of 2022 (the period 1 January – 31 March 2022) for ViroGates A/S.

The interim report is unaudited.

Contents

 Summary	4
Management review	8
Financial statements	13
Statement by the Board and Executive Management	23

Revenue increased by 54% compared to Q1, 2021, driven by more customers, primarily within COVID-19

Financial results in Q1, 2022 (Q1, 2021 results in brackets)

- Revenue increased by 54% to TDKK 3,197 (TDKK 2,076)
- Operating expenses decreased by -6% to TDKK -5,819 (TDKK -6,224)
- Operating loss decreased by -25% to TDKK -3,435 (TDKK -4,600)
- Net loss decreased by -31% to TDKK -2,966 (TDKK -4,274)
- Cash and cash equivalents at the end of the period amounted to TDKK 10,870 (TDKK 23,562)

"In Q1, we reached the highest quarterly revenue in the history of the company at 3.2 DKKm with 54% revenue growth compared to the same quarter last year. We managed to maintain a high share of +70% clinical sales with growth primarily in the strategically important suPARnostic® TurbiLatex product."

Mark Christian Hvidberg da Silva, CFO

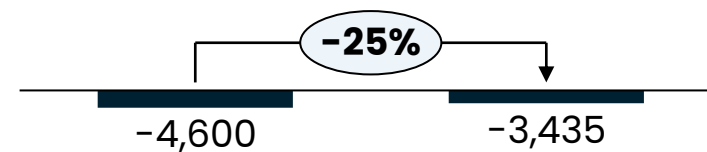


TDKK

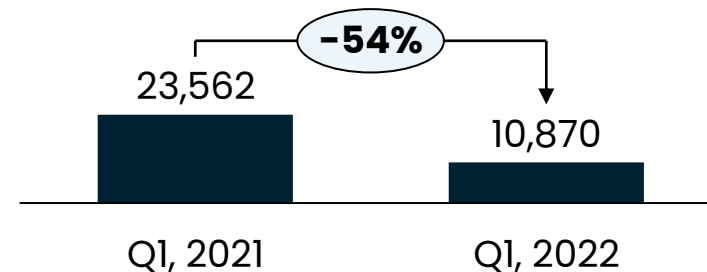
Revenue



Operating loss



Cash balance



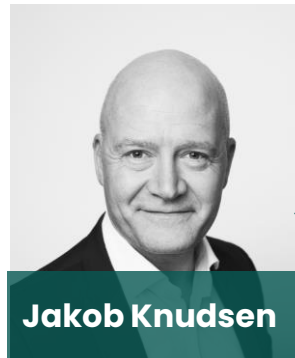
In Q1, ViroGates reached a total of 33 routine hospital customers and announced a partnership with Italy-based DIESSE

Business highlights in Q1, 2022

- Welcomed several new clinical routine customers in Germany, Spain, and Finland – announced a total of 33 customers across nine markets
- Announced partnership with Italy-based DIESSE for the suPARnostic® ELISA product to be implemented on the Chorus Trio platform
- Issued warrants to key non-management employees

33

**clinical routine customers
across 9 markets**



Jakob Knudsen

“We are excited to start this year with strong revenue growth and a significant increase in the customer base - primarily within COVID-19 following the EMA approval. We believe several of the COVID-19 customers can be converted to general ED triage customers during the year as more new customers are expected to be onboarded across the markets we have entered recently.”

Jakob Knudsen, CEO

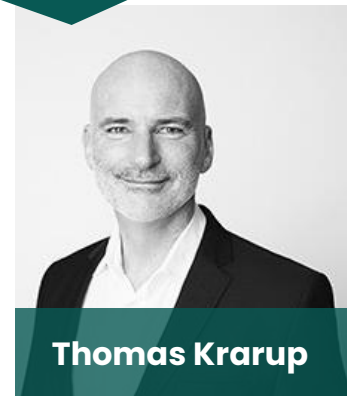
Continued confidence in the future due to positive sales trends

Full year outlook, 2022

- The revenue development has increased in the recent quarter - ViroGates expects more clinical routine customers in 2022, which will drive revenue up in the long term. However, a certain ramp-up time is needed, and new customers will not necessarily have a full revenue effect in the first year.
- The sales mix remains strong with +70% clinical sales from suPARnostic® TurbiLatex and Quick Triage in addition to the ELISA sales to Italy-based DIESSE that can also be characterized as clinical sales. ViroGates expects this trend to continue as more clinical routine customers are onboarded.
- ViroGates has onboarded several clinical routine customers using suPARnostic® exclusively for COVID-19 patient triaging. ViroGates works hard on converting these customers to general ED triage use. Still, as seen in recent quarters, ViroGates' full-year financials are exposed to an uncertain seasonal effect from COVID-19 waves and variants.
- The COVID-19 outbreak has caused a delay in most sales activities at emergency departments. Still, it has also increased interest in using suPARnostic® to help triage patients during the pandemic – the full-year net impact of COVID-19 remains uncertain and a risk.

"This quarter, we experienced a significant increase in awareness and interest in using suPARnostic® for patient triage. Our sales representatives and distributors strongly focus on converting COVID-19 triage customers to ED triage customers with a focus on discharge. We are already seeing the first positive results of these efforts. Having established our presence in new markets this quarter, we are confident that the positive sales trends will continue in 2022."

Thomas Krarup, VP Sales & Marketing



Thomas Krarup

Contents

Summary	4
Management review	8
Financial statements	13
Statement by the Board and Executive Management	23

Financial highlights

Key figures and ratios

<i>DKK ('000) unless otherwise stated</i>		Q1, 2022	Q1, 2021	% change	2021
INCOME STATEMENT	Net revenue	3,197	2,076	54%	7,656
	Gross profit/loss	2,384	1,624	47%	5,787
	Operating profit/loss	-3,435	-4,600	-25%	-18,790
	Financial income and expenses, net	-25	-48	-48%	-175
	Profit/loss for the period before tax	-3,460	-4,648	-26%	-18,965
	Profit/loss for the period	-2,966	-4,274	-31%	-17,663
BALANCE SHEET	Assets	17,485	29,677	-41%	20,229
	Equity	13,460	27,039	-50%	16,426
	Liabilities	4,025	2,638	53%	4,815
CASH FLOW STATEMENT	Cash flows from operating activities	-3,989	-9,963	-60%	-21,437
	Cash flows from investment activities	0	0	-	-4
	Cash flows from financing activities	0	0	-	2,776
	Investment in tangible fixed assets	0	0	-	0
	Total cash flows	-3,989	-9,963	-60%	-18,665

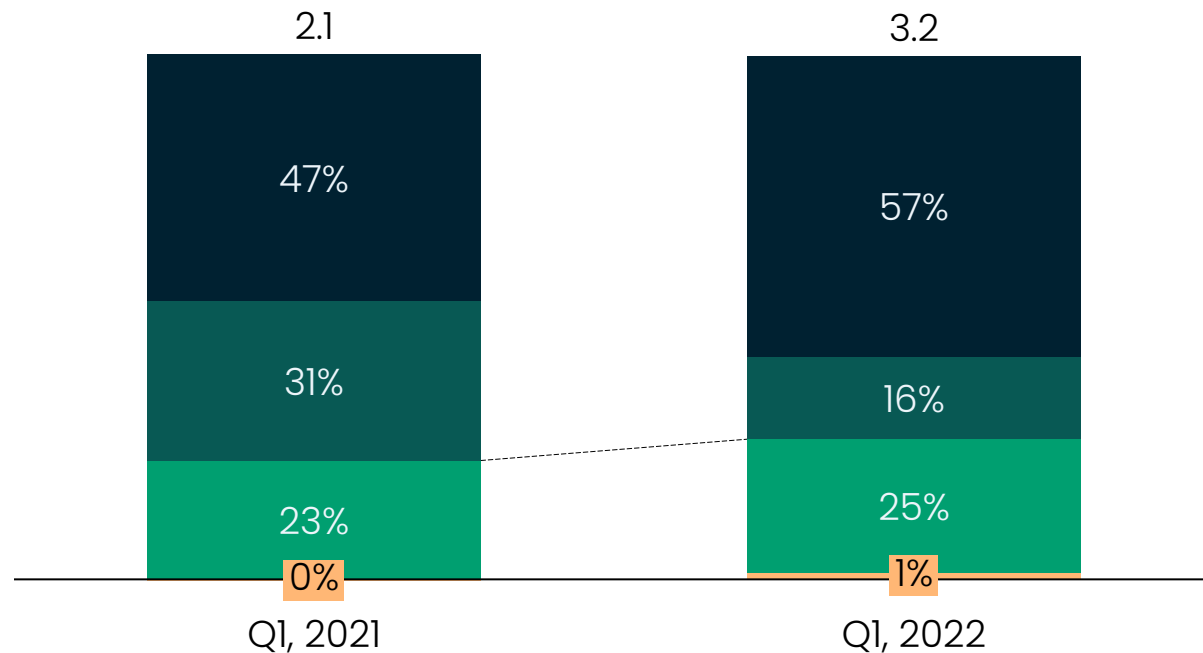
<i>DKK unless otherwise stated</i>	Q1, 2022	Q1, 2021	% change	2021
Rate of return (%)	-86.37	-152.0	-43%	-658,2
Market share price, end of period	130.0	174.0	-25%	144.0
Equity ratio (%)	77%	91%	-16%	81%
Employees, end of period (#)	14	14	0%	13

Financial highlights (continued)

Revenue by product

DKKm, % of total

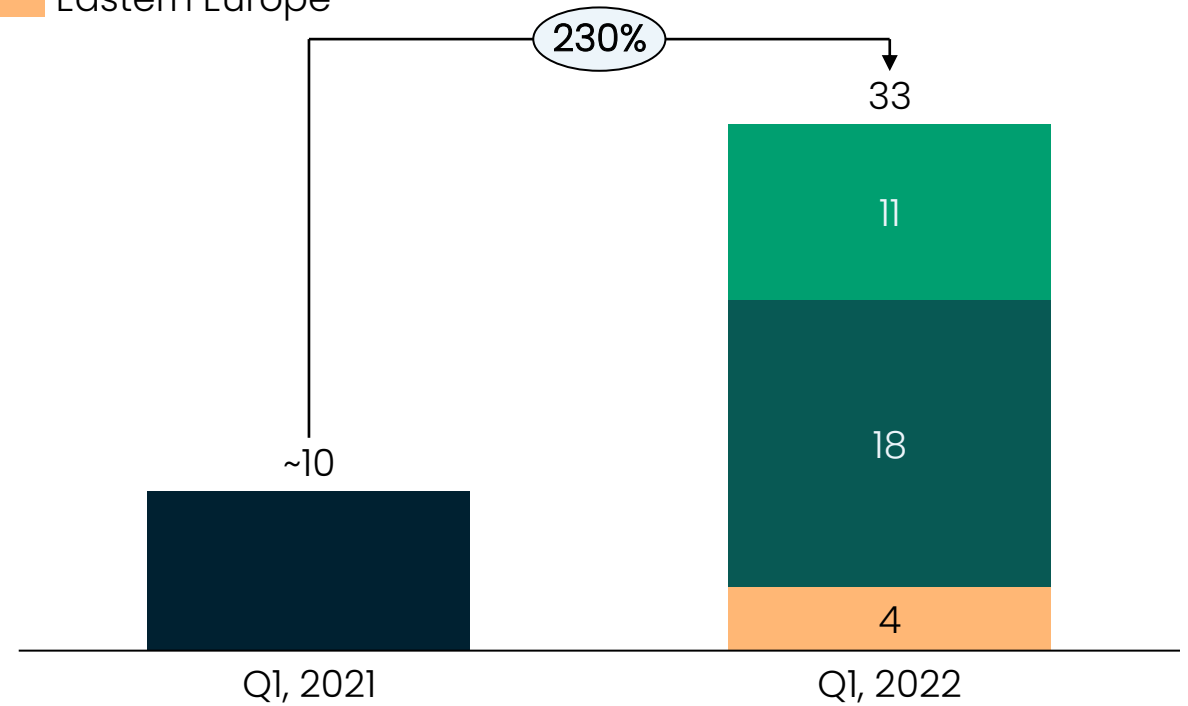
- TurbiLatex
- ELISA
- Quick Triage
- Other



Clinical routine customers by region

#

- Northern & Western Europe
- Southern Europe
- Eastern Europe



Note: Regional split use the United Nations geoscheme for Europe created by the UNSD.

In Q1, ViroGates grew its customer base significantly and strongly increased partnering activities with both Sobi and DIESSE



Increasing customer base

A record quarter from a revenue perspective with a high share of clinical sales, doubling customer base and entering several new markets demonstrate that suPARnostic® has clinical relevance in the European hospital sector. The clinical implementation primarily in COVID-19 is an essential first step towards the ambition of helping emergency departments manage the triage of patients better in the future.

Partnering with Italy-based DIESSE

We partnered with Italy-based DIESSE to ensure a wider availability for suPARnostic® than solely based on ViroGates' existing products. The platform and commercial construct mean that ViroGates supplies ELISA-based products for DIESSE's final manufacturing. This channel will give better access to hospitals in non-prioritized areas, including a region such as the Middle East, where ViroGates has a limited presence.

Implementing the EMA approval locally

The first quarter allowed us to work on implementing the European Medicines Agency approval for suPARnostic® guided anakinra treatment in both direct sales territories and our distributor-served markets. The local implementation is driven in collaboration with Sobi and has allowed ViroGates to target more customers than previously. We also saw local guidelines updated to reflect this COVID-19 patient stratification and treatment opportunity.

Progressing research & development

We have worked on developing a European-sourced suPARnostic® TurbiLatex product during the first quarter and have progressed well. We still require stability data but are confident we will be able to provide a product with improved COGS and product supply certainty. The existing EU grant partly sponsors this project.

We continued to develop new formulations for the finger-prick based suPARnostic® POC+ product. We maintain the objective to achieve a CE-IVD declaration for the product during Q2.

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 remain 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 2022.

Migrating customers using suPAR for COVID-19 triage to ED triage is an opportunity that will be pursued during 2022 and 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 and product sourcing.

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.

Meeting the IVDR deadline

As part of ViroGates' continuous work to comply with legislation, a project to implement a Quality Management System has been initiated. The work is progressing well.

The In-Vitro Diagnostics Regulation set to replace the current CE-IVD system is a staged process. ViroGates works with consultants to ensure a transition to compliance with the new regulations.

Contents

Summary	4
Management review	8
Financial statements	13
Statement by the Board and Executive Management	23

Income Statement

PROFIT & LOSS					
<i>Amounts in DKK ('000)</i>	Note	Q1, 2022	Q1, 2021	% change	2021
Net revenue		3,197	2,076	54%	7,656
Cost of goods/services sold		-812	-453	79%	-1,868
Gross profit		2,384	1,624	47%	5,787
Sales and distribution costs	1	-2,262	-3,675	-38%	-14,554
Research and development costs		-2,064	-1,694	22%	-5,937
Administrative costs		-1,493	-854	75%	-4,086
Operating loss		-3,435	-4,600	-25%	-18,790
Financial income		10	6	70%	19
Financial expenses		-35	-54	-35%	-194
Loss before tax		-3,460	-4,648	-26%	-18,965
Tax on profit/loss for the period	2	494	373	32%	1,302
Loss for the period		-2,966	-4,274	-31%	-17,663
Proposed distribution of loss					
Retained profit		-2,966	-4,274	31%	-17,663
Total		-2,966	-4,274	31%	-17,663

Note: The employee costs' allocation has been revised towards R&D in 2022 compared to 2021, which distorts year-over-year divisional comparison.

Balance Sheet

ASSETS						EQUITY AND LIABILITIES					
Amounts in DKK ('000)						Amounts in DKK ('000)					
	Note	Q1, 2022	Q1, 2021	% change	2021		Note	Q1, 2022	Q1, 2021	% change	2021
Other plant, machinery, tools & equipment		163	373	-56%	216	Share capital		3,170	3,125	1%	3,170
Tangible fixed assets	3	163	373	-56%	216	Retained profit		10,290	23,913	-57%	13,256
Rent deposit and other receivables		176	172	3%	176	Equity	5	13,460	27,039	-50%	16,426
Fixed asset investments	4	176	172	3%	176	Trade payables		3,300	785	320%	380
Fixed assets		339	545	-38%	391	Other liabilities		725	1,854	-61%	3,423
Finished goods and goods for resale		1,922	1,494	29%	1,695	Current liabilities		4,025	2,638	53%	3,803
Inventories		1,922	1,494	29%	1,695	Liabilities		4,025	2,638	53%	3,803
Trade receivables		2,172	2,017	8%	1,474	Equity and liabilities		17,485	29,677	-41%	20,229
Other receivables		203	26	680%	468	Contingencies	6				
Corporation tax receivable		1,796	1,619	11%	1,302						
Prepayments and accrued income		184	414	-56%	41						
Receivables		4,354	4,077	7%	3,284						
Cash and cash equivalents		10,870	23,562	-54%	14,859						
Current assets		17,147	29,132	-41%	19,838						
Assets		17,485	29,677	-41%	20,229						

Cash Flow Statement (1 January – 31 March)

CASH FLOW <i>Amounts in DKK ('000)</i>	Note	Q1, 2022	Q1, 2021	% change	2021
Profit/loss for the period		-2,966	-4,274	-31%	-17,663
Reversed depreciation of the period		53	59	-11%	217
Reversed tax on profit/loss for the period		-494	-373	32%	-1,302
Corporation tax received		0	0	-	1,246
Change in inventory		-227	-587	-61%	-788
Change in receivables		-577	-493	17%	-18
Change in current liabilities (ex bank and tax)		222	-4,294	-105%	-3,130
Cash flows from operating activity		-3,989	-9,963	-60%	-21,437
Purchase of tangible fixed assets		0	0	-	0
Purchase of financial assets		0	0	-	-4
Cash flows from investing activity		0	0	-	-4
Subscription of share capital		0	0	-	2,776
Cash flows from financing activity		0	0	-	2,776
Change in cash and cash equivalents		-3,989	-9,963	60%	-18,666
Cash and cash equivalents at 1 January		14,859	33,525	-56%	33,525
Cash and cash equivalents at end of period		10,870	23,562	-54%	14,859
Specification of cash and cash equivalents at end of period:					
Cash and cash equivalents		10,870	23,562	-54%	14,859
Cash and cash equivalents, net debt		10,870	23,562	-54%	14,859

Notes to the financial statements

1 Staff costs

<i>Amounts in DKK ('000) unless otherwise stated</i>	Q1, 2022	Q1, 2021	% change	2021
Average number of employees (#)	14	14	-	13
Sales & Marketing	1,562	2,724	-43%	9,790
Research & Development	925	54	1,613%	416
Administration	454	596	-24%	2,183
Total staff costs	2,941	3,375	-13%	12,389

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, 2022	Q1, 2021	% change	2021
Calculated tax on taxable income	494	373	32%	1,302
Total	494	373	32%	1,302

Notes to the financial statements (continued)

3 Tangible fixed assets

Amounts in DKK ('000)	Q1, 2022	Q1, 2021	% change	2021
<i>Other plants, machinery & equipment</i>				
Cost at 1 January 2022 / 2021	216	432	-50%	432
Additions	0	0	-	0
Disposals	0	0	-	0
Cost at Q1, 2022, Q1 2021, 2021	216	432	-50%	432
Depreciation and impairment losses at 1 January 2022 / 2021	0	0	-	0
Reversal of depreciation of assets disposed of	0	0	-	0
Depreciation for the year	53	59	-11%	216
Depreciation and impairment losses at 2022, 2021	53	59	-11%	216
Carrying amount of 2022, 2021	163	373	-56%	216

4 Fixed asset investments

Amounts in DKK ('000)	Q1, 2022	Q1, 2021	% change	2021
<i>Rent deposit and other receivables</i>				
Cost at 1 January 2022 / 2021	176	171	3%	171
Additions	0	0	-	5
Cost at Q1 2022, Q1 2021, 2021	176	171	3%	176
Carrying amount of 2022, 2021	176	171	3%	176

Notes to the financial statements (continued)

5 Equity

<i>Amounts in DKK</i>	Q1, 2022	Q1, 2021	% change	2021
Share capital	3,170,083	3,125,426	1%	3,125,426
Retained profit	13,256,070	28,187,816	-53%	28,187,816
Equity at 1 January	16,426,153	31,313,242	-48%	31,313,242
Capital increase (share capital)	0	0	-	44,657
Capital increase (retained profit)	0	0	-	2,730,868
Proposed distribution of loss to retained profit	-2,966,057	-4,274,465	-31%	-17,662,616
Equity end of period	13,460,096	27,038,777	-50%	16,426,153

The Company's share capital consists of 3.170.083 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, 2022	Q1, 2021	% change	2021
R&D expenses (incl. staff) in % of total expenses	35.5%	27.2%	30%	24.2%
Sales expenses (incl. staff) in % of total expenses	38.9%	59.1%	-34%	59.2%

Active management & board warrant programs (as of 31 March 2022)

2015 warrant program

Management warrants (#, % of total)	Warrants allocated	Warrants exercised	Warrants expired	Warrants out-standing (vested)	Warrants out-standing (total)
Jakob Knudsen (CEO)	54,925 (100%)	20,852 (38%)	5,084 (9%)	28,989 (53%)	28,989 (53%)
Jesper-Eugen-Olsen (CSO)	54,925 (100%)	8,453 (15%)	17,482 (32%)	28,990 (53%)	28,990 (53%)
May Britt Dyvelkov (VP Accounting)	10,985 (100%)	3,451 (31%)	1,737 (16%)	5,797 (53%)	5,797 (53%)
Board warrants (#, % of total)	Warrants allocated	Warrants exercised	Warrants expired	Warrants out-standing (vested)	Warrants out-standing (total)
Lars Kongsbak (Chairman)	43,940 (100%)	3,500 (8%)	17,248 (39%)	23,192 (53%)	23,192 (53%)
Jørgen Thorball (Board member)	21,970 (100%)	5,286 (24%)	7,933 (36%)	8,751 (40%)	8,751 (40%)
Bernd Uder (Resigned BM)	21,970 (100%)	0 (0%)	10,374 (47%)	11,596 (53%)	11,596 (53%)

Program details

- Strike price at 32.71, 49.16 and 68.27 DKK (one third of warrants each)
- 10% annual price increase from award date
- Expiry five calendar years (excl. vesting year) from vesting date

Note: Numbers may not add up due to rounding

2019 warrant program

Management warrants (#, % of total)	Warrants allocated	Warrants exercised	Warrants expired	Warrants out-standing (vested)	Warrants out-standing (total)
Jakob Knudsen (CEO)	56,439 (100%)	2,822 (5%)	0 (0%)	28,219 (50%)	53,617 (95%)
Mark da Silva (CFO)	34,592 (100%)	1,730 (5%)	0 (0%)	17,294 (50%)	32,862 (95%)
Thomas Krarup (VP S&M)	20,209 (100%)	6,061 (30%)	0 (0%)	5,053 (25%)	14,148 (70%)
Jesper Eugen-Olsen (CSO)	8,084 (100%)	2,425 (30%)	0 (0%)	2,020 (25%)	5,659 (70%)

2022 warrant program

Warrants (#, % of total)	Warrants allocated	Warrants exercised	Warrants expired	Warrants out-standing (vested)	Warrants out-standing (total)
Other employees	42,500 (100%)	0 (0%)	0 (0%)	0 (0%)	42,500 (100%)

Program details

- Strike price at 35 DKK (2019 program) and 129 DKK (2022 program)
- 12% annual price increase from vesting date
- Expiry five years from vesting date

Shareholdings of the board and management

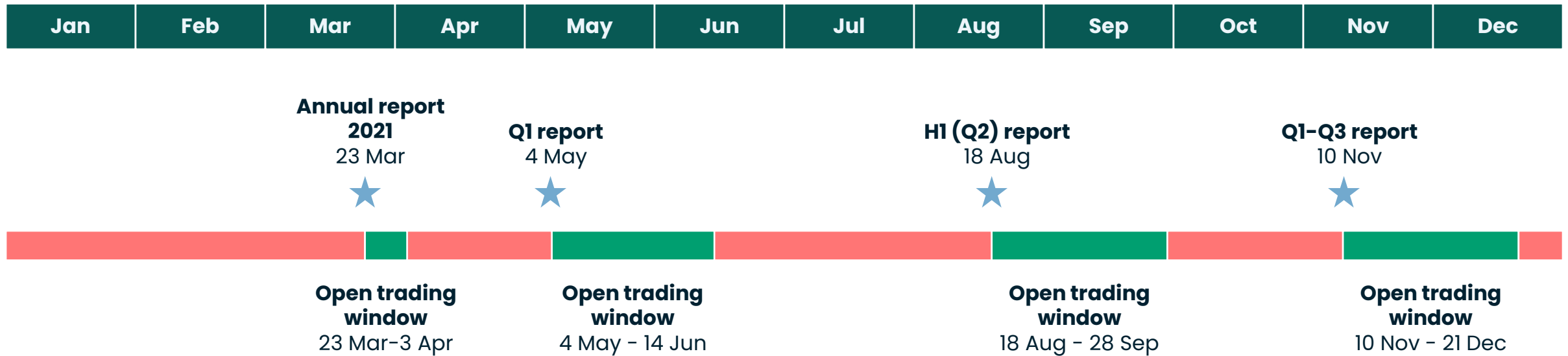
Management (role)	Executive Management (registered with the Danish Business Authority)	Management	PDMR*	Shares (#, end of Q1, 2022)	Shares (#, end of Q4, 2021)	Shares (#, end of last year)
Jakob Knudsen (CEO)	Yes	Yes	Yes	27,505	27,505	Same as Q4
Mark da Silva (CFO)	No	Yes	Yes	1,334	1,334	Same as Q4
Thomas Krarup (VP Sales & Marketing)	No	Yes	Yes	4,017	4,017	Same as Q4
Jesper Eugen-Olsen (CSO)	No	Yes	No	144,284	146,379	Same as Q4

Board (role)	PDMR*	Shares (#, end of Q1, 2022)	Shares (#, end of Q4, 2021)	Shares (#, end of last year)
Lars Kongsbak (Chairman)	Yes	6,968	6,968	Same as Q4
Lars Krogsgaard (Board member)	Yes	325,965	325,965	Same as Q4
Jørgen Thorball (Board member)	Yes	5,286	5,286	Same as Q4
Henrik Stender (Board member)	Yes	-	-	-

* Person Discharging Managerial Responsibilities (permanent insider with access to all information)

Trading windows for persons discharging managerial responsibilities

2022



Trading windows for PDMRs*

- **Closed periods:** In accordance with MAR, ViroGates has a closed period of 30 days before the announcement of an interim financial report or a year-end report
- **Open periods:** ViroGates has an open period of six weeks after the announcement of an interim financial report or a year-end report (if an open period of a previous report overlaps a closed period of an upcoming report, the closed period applies)

* Person Discharging Managerial Responsibilities (permanent insider with access to all information – PDMRs can only trade shares during open trading windows given no insider information at the time of trading)

Contents

Summary	4
Management review	8
Financial statements	13
Statement by the Board and Executive Management	23

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 2022.

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 2022 and of the results of the company's operations and cash flows for the financial period 1 January – 31 March 2022.

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, 4 May 2022

Executive Management



Jakob Ole Knudsen
CEO

Board of Directors



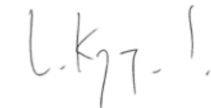
Lars Kongsbak
Chairman



Valérie Soulier



Patrik Dahlen



Lars Krogsgaard