

COMPANY ANNOUNCEMENT

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ViroGates announces its Annual Report 2022: Growing revenue by 33% and more than tripling the customer base in clinical routine

BIRKERØD, DENMARK – ViroGates A/S, a medical technology company developing blood tests for better triaging in hospitals to improve patient care and reduce healthcare costs, announces its Annual Report for the period 1 January – 31 December 2022, as approved today by the company's Board of Directors.

2022 was an exciting year for ViroGates. The company continued to deliver significant revenue growth and achieved breakthroughs with the CE-IVD accreditation of the fingerprick product suPARnostic® POC+. ViroGates also welcomed several new customers across markets, more than tripling the number of clinical routine hospital customers using suPARnostic® products (from 15 to 48). In addition, ViroGates received correspondence from the US FDA that FDA required Swedish pharmaceutical company SOBI to facilitate the development of suPAR for commercial use in the US, representing an exciting opportunity for the future.

Jakob Knudsen, Chief Executive Officer of ViroGates, says: *"We are proud of our achievements in 2022, despite still operating in uncertain market conditions. We reached record sales levels in ViroGates' history, with a net revenue of 10.2 DKK million. We created a sales uptake of suPARnostic® products for use in assessing the severity of COVID-19 patients, despite COVID-19 variants becoming milder and hospitalizations decreasing all over Europe. We worked proactively to explain the value of using our products more broadly in acute care triage, both to new and existing customers. In 2023, we will continue the effort towards converting our COVID-19 customers to emergency department use. We currently experience that the value of a clinical customer is too low, and we need to address this issue in 2023. We do look very much forward to the commercial launch of our newly developed product suPARnostic® POC+."*

Financial results in 2022

The financial results of 2022 are in line with expectations:

- Revenue grew by 33% to TDKK 10,151 (TDKK 7,656 in 2021)
- Net operating expenses of TDKK -23.501 (TDKK -25.167 in 2021)
- Net result of -9,646 TDKK (TDKK -17,663 in 2021)
- Cash and cash equivalents amounted to TDKK 9.878 at year-end (TDKK 14,859 in 2021)

Business highlights in 2022

The business highlights show some of the results accomplished in 2022:

- Welcomed 33 new clinical routine hospital customers using clinical suPARnostic® products for patient triage on a recurring basis (going from 15 to 48)
- Announced the successful accreditation of suPARnostic® ELISA on Italy-based DIESSE's Chorus Trio platform
- Achieved the CE-IVD accreditation for the suPARnostic® POC+ in May – a valuable addition to our product portfolio
- Conducted a user handling study to ensure that suPARnostic® POC+ is fully functional with the selected target groups, paving the way for the commercial launch of the product in 2023
- Received clinical evidence supporting the ground-breaking finding that suPAR is not merely a reflection of cardiovascular disease but is a causal factor for developing cardiovascular disease
- Received the news that the emergency use authorization by the US FDA of Sobi's anakinra treatment for COVID-19 related pneumonia included a post-authorization requirement on developing suPAR tests for commercial use in the US
- Successfully executed a rights issue with pre-emptive rights for existing shareholders in connection with the exercise of warrants by management.
- Maintained our strategic objective of becoming cash flow positive during 2024, despite adjusting the financial guidance for 2023 in December 2022.

This announcement is a summary and should be read in conjunction with ViroGates' Annual Report for 2022, published on 23 March 2023. A downloadable PDF version is available on [the company's website](#).

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About ViroGates

ViroGates A/S is an international medical technology company developing and marketing blood test products under the suPARnostic® brand for better triaging in hospitals to improve patient care, reduce healthcare costs and empower clinical staff.

The company was founded in 2000. Headquartered in Denmark, ViroGates' sales force covers the Nordics, Spain, France and Benelux, while distributors serve other markets.

ViroGates' shares (VIRO) are listed on Nasdaq First North Growth Market Denmark. For more information, visit www.virogates.com.

About suPAR and suPARnostic®

suPAR is a biomarker detected by ViroGates' suPARnostic® products. It is a protein found in the plasma. suPAR is considered a general risk status biomarker measuring inflammation and can indicate disease presence, severity, and progression across disease areas such as cardiovascular diseases, kidney diseases, type 2 diabetes, cancer, etc. Strong scientific evidence from more than 900 clinical trials and studies shows that the higher the level of suPAR, the worse the prognosis for the patient.

The suPARnostic® products can be used to support healthcare professionals in making clinical decisions on hospitalization or discharge of acute care patients. The increasing demands on health systems globally and tightening healthcare budgets necessitate efficiency improvements and innovative solutions in hospitals. The use of suPAR in clinical routine in emergency departments can improve patient care and reduce healthcare costs by increasing the number of discharges by up to 34% and reducing the average hospital length-of-stay by up to 6% without affecting mortality. suPARnostic® TurbiLatex is currently available on Roche Diagnostics' cobas® instruments, Siemens Healthineers ADVIA® XPT and Atellica® instruments, the Abbott Labs Architect™ and Alinity™ instruments and the Beckmann Coulter AU 5800 instrument. ViroGates works with partners to develop solutions for other platforms.