



## COMPANY ANNOUNCEMENT

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### **ViroGates announces its Annual Report 2023: Revenue was affected by the loss of COVID-19 customers and a difficult transition into general triage**

**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 2023, as approved today by the company's Board of Directors.

2023 was a challenging year for ViroGates. The company had to adapt from a period where suPARnostic® was used primarily to help manage COVID-19 patients, and the onboarding of customers onto the triage solution appeared to be much more difficult than expected. Revenue declined by 45% compared to 2022 results. To ensure a higher correlation between revenue levels and ViroGates' reporting of recurring customers, a new measure of recurring customers was introduced for the second half of 2023. On that basis, ViroGates reports 17 recurring customers in clinical routine and research by the end of 2023.

In 2023, we saw continued interest in suPARnostic® from research customers, and we saw a total of close to 1,000 studies, accumulated over the years, published on suPAR. We achieved a significant scientific breakthrough with the SUPERIOR study on suPARnostic®-guided treatment, coupling ViroGates' products with a well-known disease and a tangible intervention. We also validated our high-volume TurbiLatex product on additional Roche platforms.

Commercially, we launched suPARnostic® POC+, our finger-prick device, in the spring of 2023 and quickly booked the first sales to our partners.

We took notice of the more challenging sales to acute care and focused increasingly on the utility of our products in the general health- and longevity segment. We expect to see more revenue coming from general health and longevity in 2024. However, revenue per customer is lower in this segment as it is dominated by smaller clinics.

Furthermore, based on the post-authorization requirement from the US FDA in 2022 to Sobi, requiring that they facilitate commercial availability of suPAR in the US market, we announced a partnership with Sobi on developing suPARnostic® for commercial use in the US in combination with Sobi's Kineret® treatment for COVID-19-related pneumonia. Lastly,

we successfully executed a rights issue with pre-emptive rights for existing shareholders, strengthening the company's cash position.

**Jakob Knudsen, Chief Executive Officer of ViroGates, says:** *"2023 was a very challenging year for ViroGates. We saw recurring revenue from COVID-19 customers disappear alongside the pandemic. We were disappointed that we could not convert COVID-19 customers to use our products in general triage in the emergency departments. These challenges affected our performance, and we landed at the lowest revenue level in three years. We adjusted our business by way of also targeting the longevity segment, and we expect shorter sales cycles in this segment of the market. The rights emission in late 2023 strengthened our cash position, and we look forward to leveraging these funds to drive growth in 2024 in general health and acute care."*

### Financial results in 2023

- Revenue decreased by 45% to TDKK 5,582 (TDKK 10,151 in 2022)
- Operating expenses decreased by 22% to TDKK -18,370 (TDKK -23,501 in 2022)
- Net result of TDKK -12,096 (TDKK -9,646 in 2022)
- Cash and cash equivalents of TDKK 16,027 (TDKK 9,878 in 2022)

### Business highlights in 2023

- Announced the development and CE-IVD accreditation of suPARnostic® TurbiLatex on the Roche Diagnostics PURE and PRO platforms
- Commercially launched the finger-prick blood-testing product, suPARnostic® POC+, and booked the first sales to commercial partners
- Granted warrants to EIFO as part of the finalization of a debt financing agreement and received the first tranche of the loan of DKKm 5.3
- Announced an agreement with Sobi for the development of suPARnostic® for commercial use in the US in combination with Sobi's Kineret® treatment for COVID-19-related pneumonia
- Announced positive results from a randomized controlled clinical trial on suPAR-guided antibiotic treatment in sepsis (SUPERIOR study), presented at the European Shock Conference in Vienna, Austria
- Successfully executed a rights issue with pre-emptive rights for existing shareholders, strengthening the company's cash position

ViroGates restates its guidance and expects full-year revenue between DKK 8 and 10 million in 2024 and an EBIT of DKK -10 to -12 million in 2024.

This announcement is a summary and should be read in conjunction with ViroGates' Annual Report for 2023, published on 21 March 2024. 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 Spain, France, and Benelux, while distributors serve other markets. ViroGates' shares (VIRO) are listed on Nasdaq First North Growth Market Denmark. For more information, please visit [www.virogates.com](http://www.virogates.com).

**About suPAR and suPARnostic®**

suPAR is the biomarker detected by ViroGates' suPARnostic® products and is a protein in plasma, measurable in every human being. suPAR is considered a general risk status biomarker indicating disease presence, disease severity and progression, organ damage and mortality risk 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 show 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. The increasing demands on health systems globally and tightening healthcare budgets necessitate efficiency improvements and innovative solutions in hospitals. The use of suPAR in triage in emergency departments can identify patients in low risk of disease progression (supports discharge) and high risk patients that can benefit from early treatment to lower the risk of disease progression. 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. ViroGates has recently launched its Point of Care suPARnostic® POC+ product, a platform that uses only a few drops of finger-prick blood instead of plasma for full quantitative suPAR results in less than 20 minutes.