

Interim Report, Q1 2024

May 2024



Forward-looking statement

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 2 May 2024, the Board of Directors has accepted the interim report for the first quarter of 2024 (the period 1 January – 31 March 2024) for ViroGates A/S.

The interim report is unaudited.

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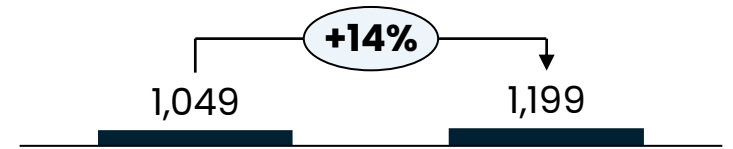
The performance of Q1, 2024, reflects that there is still much work to be done on the revamping of hospital customers as well as building up business in general health, and quarterly revenue amounted to ~1.2 DKKm

Financial results in Q1, 2024 (Q1, 2023 results in brackets)

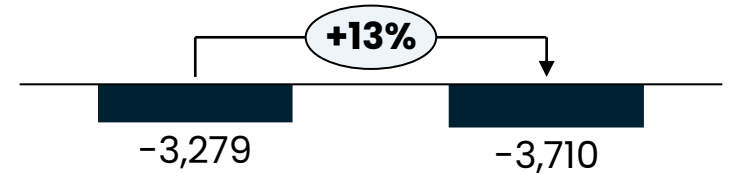
- Revenue increased by 14% to TDKK 1,199 (TDKK 1,049)
- Operating expenses increased by 18% to TDKK -4,916 (TDKK -4,165)
- Operating loss increased by 13% to TDKK -3,710 (TDKK -3,279)
- Net loss increased by 22% to TDKK -3,596 (TDKK -2,942)
- Cash and cash equivalents at the end of the period amounted to TDKK 12,229 (TDKK 6,462)

TDKK

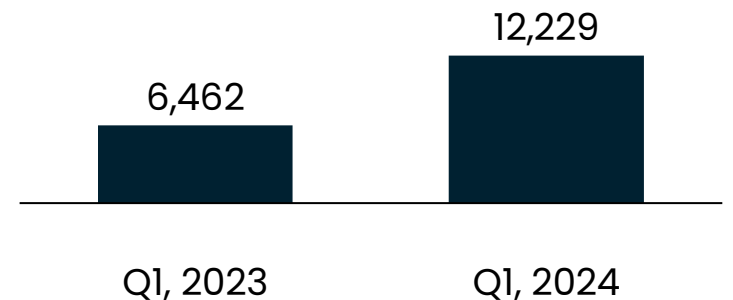
Revenue



Operating loss



Cash balance



“Our revenue for the first quarter of 2024 reflects that customer activity, especially in the hospital segment, is still in the lower end. While continuing our work to get the hospital customers to place orders, both in acute care and in guiding treatment, we are also excited to build up a whole new customer segment within general health and longevity. Sales cycles in this segment are shorter, however, the volume of purchasing orders are also lower than those in the hospital segment.”



Josephine Baum Jørgensen
CFO

Josephine Baum Jørgensen, CFO

In Q1, 2024, we promoted the sepsis application to hospital customers, continued the close collaboration with Sobi on making suPARnostic® available in the US market, and reached +1,000 papers on suPAR

Business highlights in Q1, 2024

- Promoted the sepsis application case to existing and new hospital customers and booked the first revenue based on the implementation of suPARnostic® in sepsis treatment
- Continued working closely with Sobi on commercializing suPARnostic® in the US in response to the EUA post-authorization requirement by the FDA from 2022 for Sobi's Kineret® product
- Reached 1,000 papers on suPAR on PubMed, manifesting the importance of suPAR and chronic inflammation in disease development, progression, and risk of premature mortality



"The continuing low revenue levels stems from the transition period that ViroGates is currently in, having to rebuild most of our business in acute care and starting from scratch in the general health and longevity market. However, we are appreciative of our strengthened position in sepsis, as this presents a very concrete selling point to our hospital customers and serves to the clear benefit of sepsis patients. We are also very excited to enter the market of general health and have worked to align our marketing and sales material accordingly."

Jakob Knudsen, CEO

The full year financial guidance for 2024 is maintained at 8 to 10 DKKm in revenue – EBIT is expected to be between -10 and -12 DKKm

Full year outlook, 2024

- Revenue levels continue to be in the lower end, but we expect our efforts in revamping hospital customers and the traction within general health to pay off into Q2, 2024 and forward.
- We also continue to see revenue from research customers globally, and despite revenue from this segment typically being one-off sales to a specific project, several of our research customers (e.g. universities and medical institutes) are placing recurring orders spread across the year.
- In addition, we are working actively to broaden our distributor network into markets that have not previously been serviced – this enables us, with a relatively low added cost, to widen our reach and tap into a larger potential for suPARnostic®.
- We therefore maintain our financial guidance for 2024.

Full year financial guidance, 2024

8 to 10 DKKm

revenue in 2024

-10 to -12 DKKm

EBIT in 2024

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In Q1, 2024, ViroGates witnessed continued lower activity among hospital customers, promoted new use cases, and continued the collaboration with Sobi on a 510K/“De Novo” application with the US FDA



Jakob Knudsen,
CEO

Low customer activity

Although the quarter is slightly up in terms of revenue compared to the same period last year (+14%), revenue continues to be too low. We are working hard at reigniting previous hospital leads with new application areas while also working to get traction among health clinics, but the effect on revenue is yet to be seen.

Close collaboration with Sobi

As previously reported, the US FDA published a post-authorization requirement regarding the Emergency Use Authorization for Sobi’s Anakinra drug (Kineret®) in 2022, stating that suPAR should be made commercially available in the US. We are working closely with Sobi on the matter, and in Q1, 2024, a collective Q-Submission filing was made to the US FDA, laying the ground for a clarifying meeting in April 2024. The latest developments in the collaboration are reported in Company Announcement No. 03-2024, published April 15, 2024.

Promoting new use cases

Our sales and marketing teams have, throughout Q1, 2024, worked actively to promote suPARnostic® in guiding sepsis treatment to existing and new hospital customers and have succeeded in booking the first revenue based on this use case. We have simultaneously continued our efforts in gaining territory in the general health and longevity area, both in Denmark and the rest of Europe, and have targeted both larger central labs and clinics.

Status of suPARnostic® POC+

Upon commercial launch and the initial placement of the POC+ among customers, we received feedback that necessitated a troubleshooting process on the product. We are working closely with the manufacturer, Genspeed Biotech GmbH, on further product development. The POC+ is, therefore, not actively marketed, but we look forward to offering the product to customers once the development is finalized.

Financial highlights

Key figures and ratios

<i>DKK ('000) unless otherwise stated</i>		Q1, 2024	Q1, 2023	% change	2023
INCOME STATEMENT	Net revenue	1,199	1,049	14%	5,582
	Other income	337	42	698%	1,405
	Gross profit/loss	1,206	886	36%	5,805
	Operating profit/loss	-3,710	-3,279	13%	-12,565
	Financial income and expenses, net	-156	1	n/a	-525
	Profit/loss for the period before tax	-3,866	-3,278	18%	-13,090
	Profit/loss for the period	-3,596	-2,942	22%	-12,096
BALANCE SHEET	Assets	20,177	14,114	43%	24,555
	Equity	13,411	13,146	2%	17,007
	Liabilities	6,766	968	599%	7,548
CASH FLOW STATEMENT	Cash flows from operating activities	-3,798	-3,435	11%	-12,179
	Cash flows from investment activities	0	19	-	12
	Cash flows from financing activities	0	0	-	18,315
	Investment in tangible fixed assets	0	0	-	0
	Total cash flows	-3,798	-3,417	11%	6,149

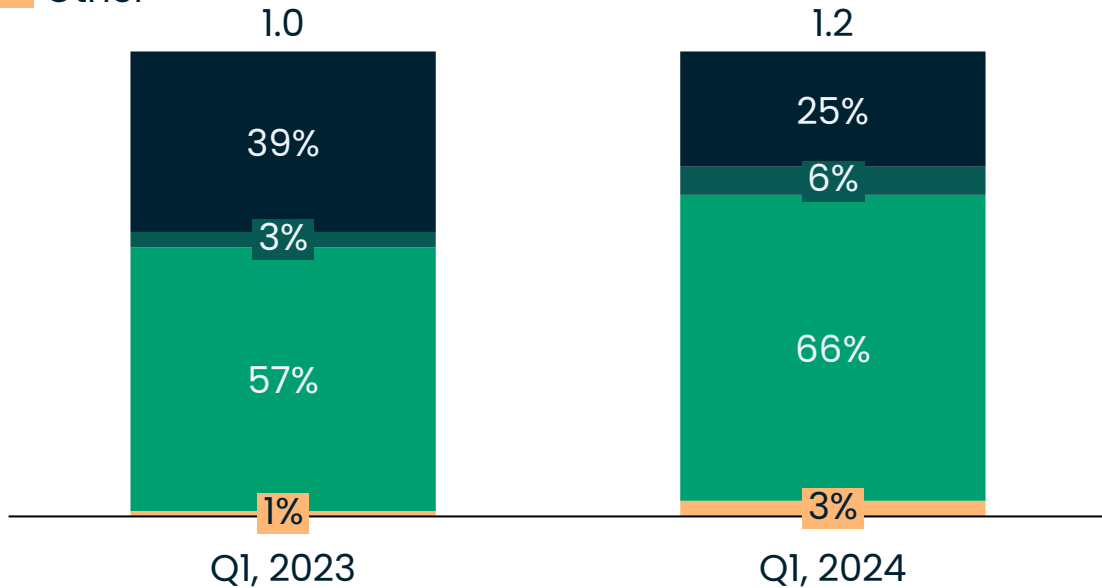
<i>DKK unless otherwise stated</i>	Q1, 2024	Q1, 2023	% change	2023
Rate of return (%)	-54.20	-47.21	15%	-182.00
Market share price, end of period	6.50	47.0	-86%	6.02
Equity ratio (%)	66%	93%	-29%	69%
Employees, end of period (#)	10	10	0%	10

Financial highlights (continued)

Revenue by product

DKK m, % of total

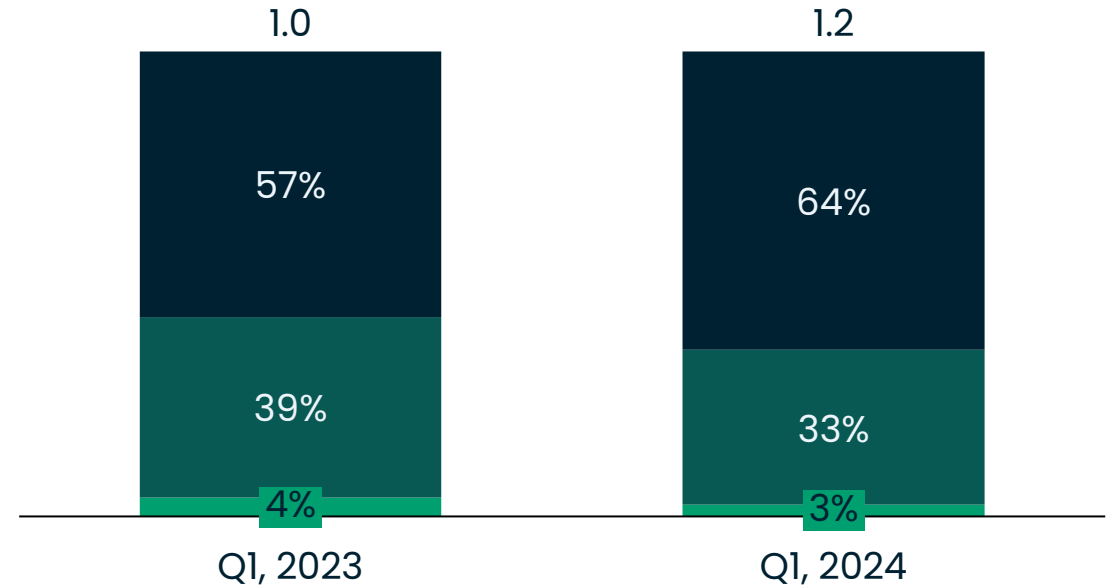
- TurbiLatex
- Quick Triage
- ELISA
- Other



Revenue by geographic area

DKK m, % of total

- Europe
- North America
- ROW



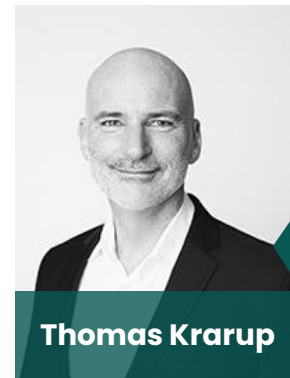
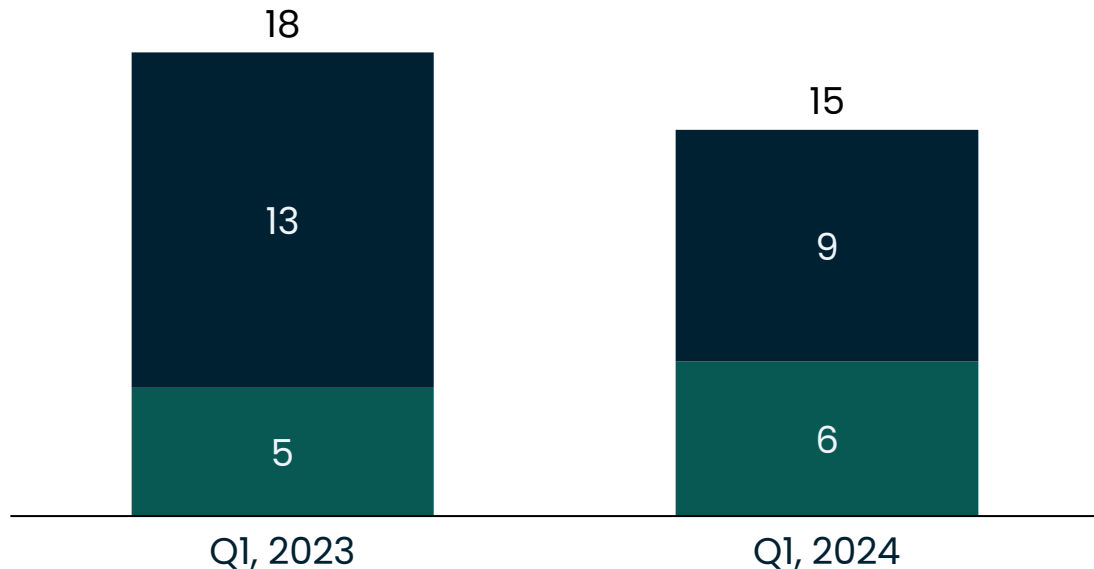
Note: Regional split uses the United Nations geoscheme for Europe created by the UNSD. There has been no sales of POC+ in either of the two reported periods.

Financial highlights (continued)

Recurring customers by segment

(# by end of period)

- Clinical routine
- Research



Thomas Krarup

"In the beginning of 2023, we lost COVID-19 hospital customers with high test volume as the pandemic ended. While it has been more challenging than expected to convince these customers to transfer their use of our products into general triage, we have been able to capture new business based on the sepsis use case and achieved significant progress in the longevity area. I am looking forward to seeing these customers pass the EUR 10,000 threshold."

Thomas Krarup, VP of Global Sales & Marketing

Note: Recurring customers are customers who have placed at least two orders over the last 12 months with an accumulated value of the orders of > 10,000 EUR. Clinical routine customers refer to customers using suPARnostic® products in routine patient/client handling and processes (e.g. a hospital using suPARnostic® for triage in the ED), while research customers refer to customers using suPARnostic® products for research purposes (e.g. a CRO using suPARnostic® to select patients in clinical trials).

ViroGates persists through uncertain and challenging times, yet new opportunities emerge

Promoting new applications of suPARnostic®

In 2023, we witnessed the application of suPARnostic® in hospitals decrease remarkably along with the disappearance of the COVID-19 pandemic. In response to this development, we worked actively to turn the previous COVID-19 customers into customers using suPARnostic® for general triage in the ED. Unfortunately, the conversion was much more difficult than expected, as hospital customers seemed to re-think diagnostic use patterns and ways of handling patients in a post-pandemic setting.

In the latter part of 2023, we received important results in suPAR-guided sepsis treatment supporting our acute care business and commenced our journey into a new segment in general health and longevity. We have continued promoting these new applications in the first quarter of 2024, and we have witnessed traction from both hospital customers (on the sepsis use case) and health clinics (in general health). As both use cases are relatively new to ViroGates, however, the impact on full-year numbers remains uncertain. The efforts within the new application areas are supplemented by other initiatives to foster the implementation of suPARnostic® in acute care, incl. gaining reimbursement in key markets. The results of these efforts in 2024 also remain uncertain.

Timeline for US market entry

ViroGates continues the close collaboration with Sobi on making suPARnostic® available in the US market. Most recently a meeting has been held with the FDA under the Q-Sub scheme, as disclosed in Company Announcement no. 03-2024 on April 15, 2024, presenting the need for further data. With the reach of this important milestone, a detailed plan is now being developed. However, the process does not change ViroGates' financial guidance for 2024.

Maintained financial guidance

ViroGates maintains the latest financial guidance, as communicated in Company Announcement no. 24-2024 published on December 21, 2023.

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Income Statement

PROFIT & LOSS						
<i>Amounts in DKK ('000)</i>		Note	Q1, 2024	Q1, 2023	% change	
					2023	
Net revenue			1,199	1,049	14%	5,582
Other income			337	42	698%	1,405
Cost of goods/services sold			-330	-205	61%	-1,182
Gross profit			1,206	886	36%	5,805
Sales and distribution costs		1	-2,321	-1,873	24%	-8,540
Research and development costs			-1,737	-1,554	12%	-6,443
Administrative costs			-858	-738	16%	-3,386
Operating loss			-3,710	-3,279	13%	-12,565
Financial income			9	18	-52%	44
Financial expenses			-164	-18	830%	-569
Loss before tax			-3,866	-3,278	18%	-13,090
Tax on profit/loss for the period		2	270	336	-20%	994
Loss for the period			-3,596	-2,942	22%	-12,096
Proposed distribution of loss						
Retained profit			-3,596	-2,942	22%	-12,096
Total			-3,596	-2,942	22%	-12,096

Balance Sheet

ASSETS					
<i>Amounts in DKK ('000)</i>	Note	Q1, 2024	Q1, 2023	% change	2023
Other plant, machinery, tools & equipment		0	23	-100%	0
Tangible fixed assets	3	0	23	-100%	0
Rent deposit and other receivables		177	170	4%	177
Fixed asset investments	4	177	170	4%	177
Fixed assets		177	193	-8%	177
Finished goods and goods for resale		4,677	3,596	30%	5,139
Inventories		4,677	3,596	30%	5,139
Trade receivables		1,513	1,641	-8%	1,754
Other receivables		206	177	16%	378
Corporation tax receivable		1,264	1,566	-19%	994
Prepayments and accrued income		112	479	-77%	87
Receivables		3,095	3,863	-20%	3,213
Cash and cash equivalents		12,229	6,462	89%	16,027
Current assets		20,000	13,921	44%	24,379
Assets		20,177	14,114	43%	24,555

EQUITY AND LIABILITIES					
<i>Amounts in DKK ('000)</i>	Note	Q1, 2024	Q1, 2023	% change	2023
Share capital		6,448	3,351	92%	6,448
Retained profit		6,964	9,796	-29%	10,560
Equity	5	13,411	13,146	2%	17,007
EIFO loan		5,300	0	n/a	5,300
Non-current liabilities		5,300	0	n/a	5,300
Trade payables		873	490	78%	1,559
Other liabilities		593	478	24%	688
Current liabilities		1,466	968	51%	2,248
Liabilities		6,766	968	599%	7,548
Equity and liabilities		20,177	14,114	43%	24,555
Contingencies	6				

Cash Flow Statement (1 January – 31 March)

CASH FLOW <i>Amounts in DKK ('000)</i>	Note	Q1, 2024	Q1, 2023	% change	2023
Profit/loss for the period		-3,596	-2,942	22%	-12,096
Reversed depreciation of the period		0	17	-100%	40
Reversed tax on profit/loss for the period		-270	-336	-20%	-994
Corporation tax received		0	0	-	1,230
Change in inventory		462	175	165%	-1,368
Change in receivables		118	-183	-165%	213
Change in current liabilities (ex bank and tax)		-512	-165	210%	797
Cash flows from operating activity		-3,798	-3,435	11%	-12,179
Purchase of tangible fixed assets		0	0	-	0
Purchase of financial assets		0	19	-100%	12
Cash flows from investing activity		0	19	-100%	12
Loans		0	0	-	5,300
Subscription of share capital		0	0	-	13,015
Cash flows from financing activity		0	0	-	18,315
Change in cash and cash equivalents		-3,798	-3,417	11%	6,149
Cash and cash equivalents at 1 January		16,027	9,878	62%	9,878
Cash and cash equivalents at end of period		12,229	6,462	89%	16,027
Specification of cash and cash equivalents at end of period:					
Cash and cash equivalents		12,229	6,462	89%	16,027
Cash and cash equivalents, net debt		12,229	6,462	89%	16,027

Notes to the financial statements

1 Staff costs

<i>Amounts in DKK ('000) unless otherwise stated</i>	Q1, 2024	Q1, 2023	% change	2023
Average number of employees (#)	10	8	25%	10
Sales & Marketing	1,622	1,343	21%	5,683
Research & Development	715	559	28%	2,368
Administration	412	336	23%	1,421
Total staff costs	2,749	2,238	23%	9,471

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, 2024	Q1, 2023	% change	2023
Calculated tax on taxable income	270	336	-20%	994
Total	270	336	-20%	994

Notes to the financial statements (continued)

3 Tangible fixed assets

Amounts in DKK ('000)	Q1, 2024	Q1, 2023	% change	2023
<i>Other plants, machinery & equipment</i>				
Cost at 1 January 2024 / 2023	0	40	-100%	40
Additions	0	0	-	0
Disposals	0	0	-	0
Cost at Q1 2024, Q1 2023, 2023	0	40	-100%	40
Depreciation and impairment losses at 1 January 2024 / 2023	0	0	-	0
Reversal of depreciation of assets disposed of	0	0	-	0
Depreciation for the year	0	17	-100%	40
Depreciation and impairment losses at 2024, 2023	0	17	-100%	40
Carrying amount of 2024, 2023	0	23	-100%	0

4 Fixed asset investments

Amounts in DKK ('000)	Q1, 2024	Q1, 2023	% change	2023
<i>Rent deposit and other receivables</i>				
Cost at 1 January 2024 / 2023	177	189	-6%	189
Additions	0	-19	-	-12
Cost at Q1 2024, Q1 2023, 2023	177	170	4%	177
Carrying amount of 2024, 2023	177	170	4%	177

Notes to the financial statements (continued)

5 Equity

<i>Amounts in DKK</i>	Q1, 2024	Q1, 2023	% change	2023
Share capital	6,447,554	3,350,507	92%	3,350,507
Retained profit	10,559,860	12,737,605	-17%	12,737,605
Equity at 1 January	17,007,414	16,088,112	6%	16,088,112
Capital increase (share capital)	0	0	-	3,097,047
Capital increase (retained profit)	0	0	-	9,918,271
Proposed distribution of loss to retained profit	-3,596,165	-2,941,983	22%	-12,096,015
Equity end of period	13,411,249	13,146,129	2%	17,007,415

The Company's share capital consists of 6,447,554 shares of nom. 1 kr.

The Company has 2.585 treasury shares of nom. 1 kr. which equals 0.04% 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) 597.

7 Other external expenses

<i>Amounts in % of total expenses</i>	Q1, 2024	Q1, 2023	% change	2023
R&D expenses (incl. staff) in % of total expenses	35.34%	37.30%	-5%	35.08%
Sales expenses (incl. staff) in % of total expenses	47.21%	44.97%	5%	46.49%

Active management & board warrant programs (as of 31 March 2024)

2019 warrant program

Warrants (#, % of total)	Warrants allocated	Warrants exercised	Warrants expired	Warrants outstanding (vested)	Warrants outstanding (total)
Jakob Knudsen (CEO)	56,439 (100%)	13,253 (23%)	0 (0%)	43,186 (77%)	43,186 (77%)
Thomas Krarup (VP S&M)	20,209 (100%)	10,102 (50%)	0 (0%)	10,107 (50%)	10,107 (50%)
Jesper Eugen-Olsen (CSO)	8,084 (100%)	5,051 (62%)	0 (0%)	3,033 (38%)	3,033 (38%)

2019 program details

- Strike price at 35 DKK
- 12% annual price increase from vesting date
- Expiry five years from vesting date

2022 warrant program

Warrants (#, % of total)	Warrants allocated	Warrants exercised	Warrants expired	Warrants outstanding (vested)	Warrants outstanding (total)
Other employees	15,000 (100%)	0 (0%)	0 (0%)	5,250 (35%)	15,000 (100%)
Patrik Dahlen (Chairman)	31,700 (100%)	0 (0%)	0 (0%)	7,925 (25%)	31,700 (100%)
V�alerie Soulier (BM)	9,510 (100%)	0 (0%)	0 (0%)	2,377 (25%)	9,510 (100%)
Josephine Baum J�rgensen (CFO)	30,000 (100%)	0 (0%)	0 (0%)	4,500 (15%)	30,000 (100%)

2022 program details

- Strike price at 129 DKK (other employees), 57.8 DKK (BoD), and 49.50 DKK (CFO)
- 12% annual price increase from vesting date
- Expiry five years from vesting date

Note: Numbers may not add up due to rounding. Mark Da Silva (resigned CFO) still has 21,619 outstanding warrants in the 2019 warrant program. A group of employees no longer employed by ViroGates still has 2,250 outstanding warrants in total in the 2022 program. The 2015 warrant program is not listed above, as all non-exercised warrants in the program have expired.

Shareholdings of the board and management (as of 31 March 2024)

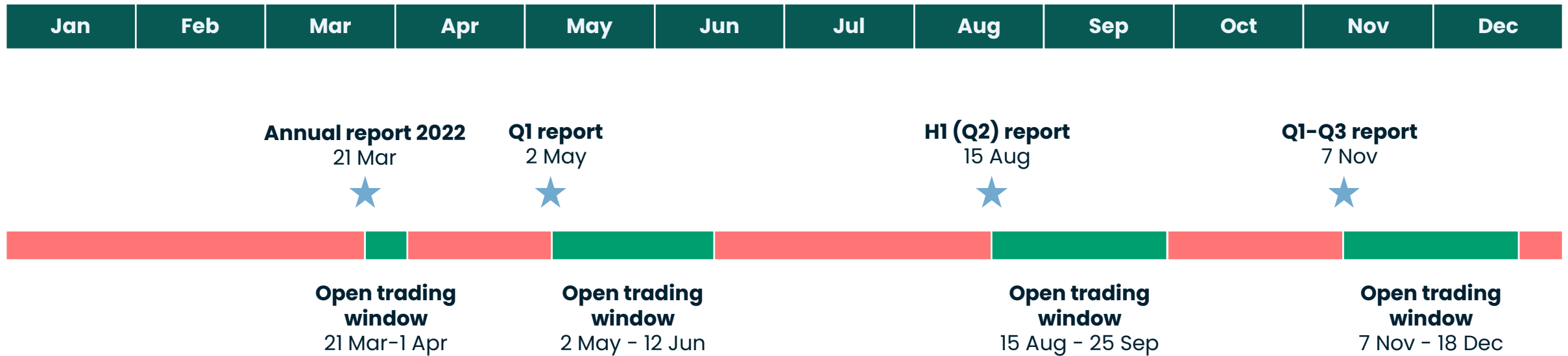
Management (role)	Executive Management ¹	Management	PDMR ²	Shares (#, end of Q1, 2024)	Shares (#, end of Q4, 2023)	Shares (#, end of last year)
Jakob Knudsen (CEO)	Yes	Yes	Yes	125,514	125,514	Same as Q4, 2023
Josephine Baum Jørgensen (CFO)	No	Yes	Yes	1,200	1,200	Same as Q4, 2023
Thomas Krarup (VP Sales & Marketing)	No	Yes	Yes	16,116	16,116	Same as Q4, 2023
Jesper Eugen-Olsen (CSO)	No	Yes	No	282,324	260,976	Same as Q4, 2023

Board (role)	PDMR ²	Shares (#, end of Q1, 2024)	Shares (#, end of Q4, 2023)	Shares (#, end of last year)
Patrik Dahlén (Chairman)	Yes	10,570	10,570	Same as Q4, 2023
Lars Krogsgaard ³ (Board member)	Yes	685,264	685,264	Same as Q4, 2023
Lars Kongsbak (Board member)	Yes	6,968	6,968	Same as Q4, 2023
Valérie Soulier (Board member)	Yes	0	0	Same as Q4, 2023

Note: 1) Executive management registered with the Danish Business Authority; 2) Person Discharging Managerial Responsibilities (permanent insider with access to all information).
3) Lars Krogsgaard stepped down as a member of the Board at the 2024 Annual General Meeting, hosted on April 25, 2024.

Trading windows for persons discharging managerial responsibilities

2024



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)

Note: PDMRs can only trade shares during open trading windows given no insider information at the time of trading.

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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 2024.

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 2024 and of the results of the company's operations and cash flows for the financial period 1 January – 31 March 2024.

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, 2 May 2024

Executive Management



Jakob Ole Knudsen
CEO

Board of Directors



Patrik Dahlen
(Chairman)



Valérie Soulier



Lars Kongsbak