2019

THIRD QUARTER AND 9-MONTH BUSINESS AND FINANCIAL UPDATE

curetis

Statement of the Board

The members of Curetis´ Management Board hereby declare that, to the best of their knowledge, the Third Quarter and 9 Months financial statements included in this interim report, which have been prepared in accordance with IAS 34 "Interim Financial Reporting," give a true and fair view of Curetis´ assets, liabilities, financial position and profit or loss, and the undertakings included in the consolidation taken as a whole, and the half-year management report included in this interim report includes a fair review of the information required pursuant to section 5:25d, subsections 8 and 9, of the Dutch Financial Supervision Act.

Amsterdam, the Netherlands and Holzgerlingen, Germany

November 23, 2019

Management Board

Oliver Schacht, PhD (Chief Executive Officer)

Johannes Bacher (Chief Operating Officer)

Dr. Achim Plum (Chief Business Officer).

Forward looking statement (disclaimer)

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This report may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including but not limited to the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will", or "should", and include statements the Company makes concerning the intended results of its strategy. By their nature, forward-looking statements involve risks and uncertainties and readers are cautioned that any such forward-looking statements are not guarantees of future performance. The Company's actual results may differ materially from those predicted by the forward-looking statements. The Company undertakes no obligation to publicly update or revise forward-looking statements, except as may be required by law.

FIRST 9 MONTHS 2019 AND 2019 YTD OPERATIONAL AND BUSINESS UPDATES

COMBINATION OF BUSINESSES WITH OPGEN INC.

- In August 2019, Curetis retained the U.S. based investment bank, H.C. Wainwright & Co., LLC, as strategic advisor in an effort to assess all available strategic and tactical options going forward to potentially secure appropriate funding and cash for continued operations for at least the next twelve months. The Company reported that potential strategic options that may be explored or evaluated as part of H.C. Wainwright's mandate may include, but are not limited to, equity funding, an acquisition, merger, business combination or other strategic transaction involving Curetis.
- On September 4, 2019, Curetis and OpGen, Inc. (Nasdaq: OPGN, "OpGen"), a precision medicine company harnessing the power of molecular diagnostics and informatics to help combat infectious disease, announced the entry into a definitive agreement to combine the two companies' businesses, subject to approval by both companies' respective shareholders, regulators and Curetis' debt financing providers as well as additional equity financing being raised by OpGen. The transaction is structured as an acquisition by OpGen of Curetis GmbH, a wholly-owned subsidiary of Curetis which owns all of the Curetis Group businesses. The combination will create a transatlantic, U.S.-headquartered and Nasdaq-listed company with an innovative commercial-stage molecular diagnostics and bioinformatics franchise and a strong pipeline focusing on infectious diseases and antimicrobial resistance (AMR).
- Prior to the announcement, the implementation agreement had been approved by both companies' Boards of Directors. Further, Curetis' largest debt holder, the European Investment Bank (EIB), formally approved the transaction subject to customary closing conditions on 15 October 2019.
- Another major milestone and prerequisite for closing the transaction was met on 28 October 2019, when OpGen announced the successful closing of a $9.4 million underwritten public offering. As per the implementation agreement between Curetis and OpGen, part of the proceeds from this transaction will be used to (1) complete the business combination with Curetis GmbH; (2) provide short-term funding to Curetis GmbH under an interim facility to fund current operations of Curetis' business. That interim financing facility agreement was signed on 12 November 2019 and a first tranche has been funded on 20th November 2019.
- Also on 12 November 2019, another key step has been taken towards completing the transaction with OpGen filing an S-4 with the SEC. Review and approval of the S-4 filing are expected in the coming weeks and will be one of the last critical steps before inviting for the shareholder meetings and seeking their approval for the transaction.
- In the further process, Curetis will seek approval from its remaining debt holder and from its shareholders at an extraordinary general meeting and OpGen will seek approval from its stockholders at a special meeting. It is expected that both meetings will be scheduled for the early first quarter of 2020. Subject to receipt of shareholder and all debt holder approvals and satisfaction of other closing conditions, the transaction is expected to close in Q1-2020.
- For more information on the transaction, please visit: https://curetis.com/investors/

U.S. COMMERCIALIZATION OF UNYVERO SYSTEM AND LRT APPLICATION CARTRIDGE FOR PNEUMONIA

- As of 30 September 2019, Curetis USA Inc. had an installed base of 15 Unyvero Analyzers across the USA in different types of hospitals and laboratories. Clinical and commercial evaluations are ongoing or have been successfully completed at multiple of these accounts.
- The expectation for 2019 and into early 2020 is to increase the installed base of Unyvero Analyzers

further with a continuously growing proportion of installations at commercial accounts towards the end of 2019 and into 2020.

EMEA COMMERCIALIZATION OF UNYVERO PRODUCT LINE & MENARINI AGREEMENT

- On 26 March 2019, Curetis and A. Menarini Diagnostics (Menarini) announced an exclusive strategic pan-European commercial distribution agreement. Initially this collaboration currently covers 11 countries including key markets such as Germany, France, UK, Italy, as well as Spain and Portugal, Switzerland, Benelux and Sweden.
- The Menarini collaboration was launched at ECCMID 2019 in Amsterdam from 13-16 April 2019. A total of nine clinical data sets and studies with Unyvero applications across many different indication areas such as pneumonia, joint infections, blood stream infections, and intra-abdominal infections were presented at this key European conference for clinical microbiology.
- Menarini and Curetis in the initial agreement are also foreseeing a further expansion of the collaboration in the future to potentially include additional EMEA or other global markets that might become available for distribution from time to time.
- Curetis, following the successful re-organization of Curetis GmbH initiated in December 2018 and largely completed at the end of Q1-2019, maintained a strong and highly experienced commercial partner support team and customer service. This team supports Menarini as well as all other international distribution partners in EMEA, Asia, and Latin America.
- In July 2019, the Company announced that it has entered into two distribution agreements with the Bosnian and Serbian branches of AKO MED, a manufacturer and distributor of medical products, AKO MED d.o.o., Banja Luka, Bosnia Hercegovina, and AKO MED d.o.o., Beograd, Serbia, respectively. Under the terms of the agreements, AKO MED has the exclusive right to commercialize Curetis' Unyvero A50 instrument system and application cartridges for the diagnosis of severe infections in hospitalized patients in Serbia, North Macedonia, Bosnia Hercegovina and Montenegro. The agreements have a term of initially three years and can be extend by two-year increments. In return, AKO MED has committed to significant minimum purchases of Unyvero instruments and application cartridges over the initial three-year term of the agreement. The process for the registration of the products in the respective countries has been initiated and is expected to be completed in the coming months.

GLOBAL INSTALLED BASE

- As of 30 September 2019, Curetis had an installed base of 165 Unyvero Analyzers globally.

MARKET ACCESS ASIA

- Following the successful completion of analytical testing in 2018 and expanded strategic collaboration between Curetis and BCB for the Unyvero A50 System and Application Cartridges in Greater China, BCB has submitted the Unyvero System and HPN Application Cartridge to the Chinese NMPA (formerly CFDA) in Q1-2019.
- On 26 July 2019, the NMPA held a panel hearing to discuss the application with local clinical experts and gave Curetis an opportunity to comment on various aspects of the application. As a result, Curetis expects a clarification on potential further requests for ancillary data and any required edits to the original application and potentially some limited set of additional clinical data to be generated in China in the near term.
- Curetis and its partner BCB expect an NMPA approval in 2020, Curetis currently also anticipates initial revenues from commercial sales in China starting in 2020.

- Curetis' partner Acumen Research Laboratories obtained regulatory approvals for the Unyvero System and HPN as well as BCU Cartridges in Malaysia and Thailand in Q1-2019. Order volumes and commercial cartridge utilization of Unyvero Systems in Singapore have continued to grow significantly.

BUSINESS DEVELOPMENT

- Following the strategy change announced in December 2018, the Company in 2019 has initiated a broad range of business development discussions, technical feasibility work, negotiations, and due diligence around the Unyvero A30 *RQ* Platform. These discussions span all key geographies in Europe, the USA and Asia as well as various clinical indication areas such as infectious diseases and oncology. However, to best leverage the value of this state-of-the-art multiplex PCR platform and in the context of the business combination with OpGen, Curetis will advance the development of Unyvero A30 *RQ* in the remainder of 2019 and needs to continue doing so in 2020 before entering into initial partnering deals for this asset anticipated later in 2020.

PRODUCT DEVELOPMENT

- The development of the Unyvero A30 *RQ* Platform has made excellent progress in 2019. First fully functional instrument system prototypes have been available since Q4-2018, and by October 2019 first fully integrated sample-to-answer assays have been transferred onto the A30 *RQ* Cartridges and successfully benchmarked with regards to their performance against standard laboratory methods. The goal is to have the A30 *RQ* Platform ready for partnering as well as verification and validation testing with assays by first licensing partners in the course of 2020.
- With the current Unyvero LRT Application Cartridge for lower respiratory tract (LRT) infections being cleared by the U.S. FDA for the use with tracheal aspirates as a sample type, Curetis in July 2019 has filed for the 510(k) clearance of an LRT Application Cartridge optimized for use with bronchoalveolar lavage (BAL) as additional sample type. In Q3-2019, Curetis received an additional information request letter by the FDA and has provided answers to all of the agency's questions to date. A near-term FDA decision on the clearance of Unyvero LRT (BAL) is expected in the coming weeks. BAL is another common sample type for the diagnosis of lower respiratory tract infections. It is estimated that BAL samples account for half of the samples obtained for the diagnosis of lower respiratory tract infections and Curetis believes that a clearance of an Unyvero LRT Application Cartridge for this additional sample type would increase the total addressable market for Unyvero in the U.S. accordingly.
- The FDA submission for clearance of the LRT BAL Application Cartridge builds on data from 1,400 patient samples in total obtained from prospective and retrospective cohorts demonstrating an overall weighted average sensitivity of 90.1% and 94.7% and an overall average weighted specificity of 98.4% and 97.9% across all pathogens in the prospective and retrospective cohorts, respectively. The study was complemented by an additional set of 240 contrived samples, which successfully confirmed performance of LRT BAL with negative patient samples that were spiked with rare pathogens and resistance markers at known concentrations. Overall, more than 5,500 LRT BAL cartridges were run as part of the comprehensive analytical and clinical performance evaluation.
- In addition, Curetis has continued the collection of retrospective samples for its U.S. trials for the Unyvero IJI Invasive Joint Infection Cartridge to augment the future prospective arm of the clinical trial. A multi-center study on the stability of synovial fluid samples has been successfully completed in the first nine months of 2019. However, the potential future initiation of the prospective arm of the trial will depend on Curetis partnering for the further development as well as the commercialization or otherwise raising the capital needed to fund such a trial of this unique application cartridge.

ARES GENETICS

- Ares Genetics signed an exclusive global BioIT licensing and collaboration agreement with QIAGEN in February 2019. This constitutes the third strategic collaboration agreement following the deals with Sandoz and an undisclosed global IVD corporation in Q4-2018. In September 2019, QIAGEN, under the license from Ares Genetics, launched ARESdb as part of its CLC Microbial Genomics Module for general explorative antibiotic research by the global life science research community.
- In Q1-2019 Ares Genetics also announced the co-funding of a EUR 1.3 million project to advance AI powered NGS testing called Triple-A (Assay Development and Artificial Intelligence to Diagnose Antibiotic Resistant Infections) by the Vienna Business Agency.
- In collaboration with the Curetis team, Ares Genetics in April 2019 released a beta testing version of the AMR Atlas, a knowledge base on antimicrobial resistance markers specifically designed to support users of the Curetis Unyvero Platform. The initial focus of the Unyvero AMR Atlas is on antibiotic resistance markers detected by the Unyvero HPN Application Cartridge in pneumonia patients.
- In July 2019 Ares Genetics has received a notification by the European Patent Office (EPO) on the decision to grant the European Patent No. 3 099 813 titled "Genetic Resistance Testing". The patent broadly covers biomarkers and biomarker combinations indicating resistance of the pathogen *Escherichia coli* to numerous classes of antibiotics and the use of such genetic biomarkers and biomarker combinations to predict resistance based on DNA testing. The patent is the first that was granted from a series of eleven similarly structured patent applications for different pathogen/drug combinations that were originally filed by Siemens and are now owned by Curetis Group Company Ares Genetics after its acquisition of the GEAR database assets from Siemens in September 2016.
- On 8 August 2019, Ares Genetics has opened a specialized service laboratory offering next-generation molecular antimicrobial resistance (AMR) testing services with an initial focus on infection control, AMR epidemiology and surveillance, clinical research and pharmaceutical anti-infectives R&D. The services are largely based on next generation sequencing (NGS) with Ares Genetics' first generation ARESupa- Universal Pathogenome Assay and the company's proprietary, AI-powered antimicrobial resistance database ARESdb. The newly opened laboratory is located at the Vienna Biocenter Campus in Vienna, Austria, and will serve researchers, hospitals, public health institutions, and pharmaceutical companies world-wide. First commercial orders have been successfully processed and data delivered to the customer.
- On 16 September 2019 Ares Genetics has entered into a multi-phase collaboration with an undisclosed leading global in vitro diagnostics corporation (the "Partner") to jointly develop diagnostic solutions for infectious disease testing based on next-generation sequencing ("NGS") technology. The companies signed an R&D and option agreement for the first phase of the collaboration. The collaboration follows the successful completion of a feasibility study in which Ares Genetics correctly identified 100% of the pathogen species and successfully predicted antibiotic resistance for over 50 drug/pathogen combinations in line with FDA requirements (<1.5% very major error, i.e. misclassification of resistant isolates as susceptible and <3 % major error, i.e. misclassification of susceptible isolates as resistant). In a first phase of the collaboration expected to take about 10 months, the parties will further enrich ARESdb with a focus on certain pathogens relevant in a first, undisclosed infectious disease indication. Additional clinical isolates of such pathogens will be sequenced by Ares Genetics at its recently established NGS laboratory in Vienna, Austria. Based on this enlarged and enriched dataset, Ares Genetics will further optimize the algorithms for predictive antibiotic resistance testing for drug/pathogen combinations particularly relevant in the targeted indication to enable NGS-based infectious disease diagnostics. Under the initial agreement signed on 13 September 2019, the Partner will fully fund Ares Genetics' research and development activities for the genotypic and phenotypic characterization of additional bacterial strains to augment ARESdb and the development of optimized algorithms for predictive antibiotic resistance testing. Furthermore, in return for an undisclosed up-front option fee, the Partner obtains a 3-month right of first negotiation for an exclusive human clinical diagnostic use license to ARESdb and the ARES Technology Platform. This option can be exercised during the term of the agreement plus three months thereafter.

- On 28 October 2019, Ares Genetics launched an early access program for an advanced version of ARESupa, an artificial intelligence (AI) powered, next-generation sequencing (NGS) based molecular antibiotic susceptibility test (AST). Compared to the first generation, this second generation of ARESupa is capable of also accurately predicting antibiotic susceptibility via AI-powered interpretation of high-throughput DNA sequencing data. ARESupa is initially offered for non-human diagnostic uses by AMR researchers, hospitals, public health institutions, and pharmaceutical companies. With ARESupa, Ares Genetics aims at supporting the cost-effective analysis and management of outbreaks of multidrug-resistant bacterial pathogens in hospitals and care facilities as well as facilitating molecular epidemiology by public health institutions and hospitals and antimicrobial drug development and AMR research. Ares Genetics' R&D programs for the development of ARESupa are co-funded by non-dilutive public grants provided by the Vienna Business Agency, the Austrian Research Promotion Agency (FFG), and other institutions with a total co-funded volume of up to more than EUR 3 million in the period 2017-2021.

ANNUAL GENERAL SHAREHOLDER MEETING 2019

- At the Annual General Meeting held in Amsterdam on 27 June 2019 ("2019 AGM") the Company's shareholders approved all proposed resolutions and items on the agenda of the 2019 AGM. Johannes Bacher, COO of Curetis, has been re-elected as Curetis N.V. management board member for a period of three years. In addition to this management board appointment, the supervisory board members William E. Rhodes III, Mario Crovetto, and Prabhavathi Fernandes, Ph.D., were re-elected for a further term of two years, respectively. Dr. Rudy Dekeyser was re-elected to the supervisory board for another one-year term. Furthermore, the management board was designated as the company body authorized to issue new shares or to grant rights to subscribe for shares in relation to strategic capital raising(s) and to not limit or exclude pre-emption rights on these shares. The 2019 AGM meeting minutes, detailed voting results as well as further information are published on Curetis' website at: https://curetis.com/investors/

FINANCING

- In June 2019, Curetis received another EUR 5.0 million tranche of non-dilutive debt financing from the European Investment Bank (EIB). This tranche will also have a five-year term to maturity and will require interest-only payments during that five-year term. In line with all prior tranches, the majority of interest is also deferred into the bullet repayment structure upon maturity. In return for the EIB waiving certain conditions precedent to disbursing this EUR 5 million tranche, the parties have agreed on a 2.1% participation percentage interest (PPI). Upon maturity of the tranche, i.e. not before around mid-2024 (and no later than mid-2025), the EIB will be entitled to an additional payment that is equity-linked and equivalent to 2.1% of the then total valuation of Curetis. All other terms and conditions of the EIB financing contract with Curetis remain unchanged.

- Under the up to EUR 20 million Yorkville convertible notes financing facility that was originally implemented in October 2018, Curetis in Q2-2019 received another EUR 1.5 million gross in funding. Net proceeds from this tranche were EUR 1.36 million. As with the prior tranche, Yorkville is expected from time to time to convert such notes into equity and Curetis will then issue new shares. However, given the fact that Curetis N.V. as of the date of this 9-month report does not have any shares available for such conversions anymore under any of the current authorizations for issuing additional shares, there will not be any option for Yorkville to convert any of the remaining EUR 1.3 million in unconverted notes in the very near term. As part of the business combination with OpGen, it has been agreed that OpGen will assume the liability and future conversions will be into new OpGen shares.

- In 2019 year-to-date, Yorkville has converted a total of EUR 3.7 million notes into equity. A total of 4,780,552 new shares have been issued in 2019 year-to-date. Under the terms of the agreement with Yorkville, the number of shares to be issued upon conversion of all convertible notes of the first tranche should initially not exceed 2.75 million shares. Any excess entitlement on the basis of the

conversion ratio will be settled in cash unless the Company elects to settle such excess in shares. On 31 July 2019, the limit of 2.75 million shares was exceeded by a further conversion note by Yorkville. On 1 August 2019, the Company opted to settle its obligations resulting from this conversion notices fully in shares, thereby exercising its right under the agreement with Yorkville to settle the excess beyond the First Tranche Share Issue Cap in shares. The Company also intends to elect settlement fully in shares with respect to any further conversion of the remaining notes held by Yorkville. For further details on the Yorkville convertible notes facility, please also see the "Convertibles" section under: https://curetis.com/investors/#corporate-governance

THIRD QUARTER / 9-MONTH 2019 KEY FINANCIALS

- **Revenues:** EUR 1,383 thousand (growing by approximately 16 % compared to EUR 1,191 thousand in the six months ended 30 September 2018).
- **Order Volume:** Almost EUR 3.4 million in commercial order volume contractually committed and received by Curetis and Ares Genetics in 2019 year-to-date, including orders for Unyvero instruments and cartridges, Ares Genetics' laboratory and advanced bioinformatics services, as well as contractual fees for access to certain rights. Therefore, order volumes have more than tripled compared to EUR 1.1 million in the same period of 2018.
- **Expenses:** EUR 16,925 thousand total cost of sales, distribution costs, administrative expenses and research & development expenses (vs. EUR 18,774 thousand in the first nine months of 2018). A significant element in the higher administrative expenses are the costs associated with the preparation and execution of the strategic business combination with OpGen.
- **Operating loss:** The operating loss in 9M-2019 has been reduced by approximately 11.8% to EUR -15,202 thousand (vs. EUR -17,237 thousand in the first nine months of 2018).
- **Total comprehensive loss of the period**: EUR -16,327 thousand (vs. EUR -17,854 thousand in the first nine months of 2018).
- **Cash and cash equivalents**: EUR 3,049 thousand as of 30 September 2019 (vs. EUR 10,279 thousand as of 31 December 2018). Net cash burn in the first nine months ended 30 September 2019 was EUR -7,317 thousand i.e. lower by about 33.0% compared to 9M-2018 as a result of the successful implementation of the restructuring measured in H1-2019 as well as financing cash inflows from EIB and Yorkville. Operating cash burn has been reduced by 30% in 9M-2019 from EUR 17,102 thousand in 9M-2018 to EUR 11,975 thousand in 9M-2019.

THIRD QUARTER / 9-MONTH 2019 CONSOLIDATED FINANCIAL STATEMENTS

These financial statements have been prepared on a going concern basis. The financial statements do not include any adjustments to the carrying amounts and classifications of assets and liabilities that would result if Curetis were unable to continue as a going concern. We refer to Notes 1.5 and 3.24 of our consolidated annual financial statements as of 31 December 2018 as well as the corresponding notes in the H1-2019 financials, as the statements made in these notes are also applicable to the consolidated financial statements as of 30 September 2019. Hence, these 9M-2019 financials should be read in conjunction with the disclosure in the full-year 2018 notes. Despite having obtained a further tranche of the EIB loan and another tranche of Yorkville convertible notes as well as interim financing from OpGen, a material uncertainty as to the ability to continue going concern still exists. The successful completion of the proposed business combination with OpGen as well as receiving interim financing form the proceeds of the equity capital raising of US$ 9.4 million by OpGen on 24 October 2019 as well as further financing of the combined businesses will be critical to the ability of Curetis to continue operations. It is currently expected that upon completion of the business combination and sale of Curetis GmbH and the Curetis Business to OpGen, that Curetis N.V. will no longer continue to operate as a going concern in 2020.

CURETIS N.V.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended 30 September 2019 and 30 September 2018

in kEuro	Nine months ended 30 September 2019	Nine months ended 30 September 2018
Revenue	1,383	1,191
Cost of sales	-2,147	-2,126
Gross profit / gross loss	-764	-935
Distribution costs	-4,637	-6,228
Administrative expenses	-3,988	-3,136
Research & development expenses	-6,153	-7,284
Other income	340	346
Operating loss	-15,202	-17,237
Finance income	153	325
Finance costs	-1,239	-800
Finance results - net	-1,086	-475
Loss before income tax	-16,288	-17,712
Income tax expenses	-62	-7
Loss for the period	16,350	-17,719
Other comprehensive income for the period, net of tax*	23	-135
Total comprehensive loss for the period**	16,327	-17,854

Loss per share attributable to the ordinary equity holders of the company	Nine months ended 30 September 2019	Nine months ended 30 September 2018
Basic	-0.72	-1.11
Diluted	-0.72	-1.11

* Relates to exchange differences on translation of foreign operations, which may be recycled through profit and/or loss in the future

** Total comprehensive loss is solely attributable to owners of the company

CURETIS N.V.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED) - ASSETS

As of 30 September 2019 and 31 December 2018

in kEuro	30 September 2019	31 December 2018
Current assets	9,903	18,095
Cash and cash equivalents	3,049	10,279
Trade receivables	813	323
Contractual assets	165	-
Inventories	4,777	6,734
Other current assets	1,099	759
Non-current assets	12,739	11,012
Intangible assets	7,307	7,425
Property, plant and equipment	3,854	3,196
Right of use assets	1,193	-
Other non-current assets	215	162
Other non-current financial assets	160	158
Deferred tax assets	10	71
Total assets	22,642	29,107

CURETIS N.V.

STATEMENT OF FINANCIAL POSITION (UNAUDITED) - EQUITY AND LIABILITIES

As of 30 September 2019 and 31 December 2018

in kEuro	30 September 2019	31 December 2018
Current liabilities	5,723	6,064
Trade and other payables	2,054	957
Provisions current	151	65
Tax liabilities	-	22
Other current liabilities	948	1,235
Other current financial liabilities	2,133	3,785
Current lease liabilities	437	-
Non-current liabilities	20,599	13,993
Provisions non-current	44	44
Other non-current financial liabilities	19,788	13,949
Non-current lease liabilities	767	-
Total liabilities	26,322	20,057
Equity	-3,680	9,050
Share capital	249	209
Capital reserve	166,140	162,967
Other reserves	9,561	9,176
Currency translation differences	-121	-143
Retained earnings	-179,509	-163,159
Total Equity and liabilities	22,642	29,107

CURETIS N.V.
STATEMENT OF CASH FLOWS (UNAUDITED)

For the periods ended 30 September 2019 and 30 September 2018

in Euro	Nine months ended 30 September 2019	Nine months ended 30 September 2018
Loss after income tax	-16,350	-17,719
Adjustment for:		
- Net finance income / costs	1,086	475
- Depreciation, amortization and impairments	1,272	966
- Gain on disposal of fixed assets	5	0
- Changes in provisions	86	-50
- Changes in equity settled stock options	385	562
- Changes in deferred tax assets and liabilities	61	-20
Changes in working capital relating to:		
- Inventories	1,957	-26
- Trade receivables and other receivables	-1,050	-1,500
- Trade payables and other payables	1,037	975
Income taxes received (+) / paid (-)	62	7
Interest paid (-)	-526	-772
Net cash flow provided by operating activities	-11,975	-17,102
Payments for intangible assets	-32	-95
Payments for property, plant and equipment	-1,452	-509
Interest received	76	0
Net cash flow used in investing activities	-1,408	-604
Proceeds from other non-current financial liabilities	5,000	3,000
Proceeds from current financial liabilities	1,385	0
Proceeds from issue of ordinary shares	3,213	4,100
Repayment of convertible loan	-3,213	0
Payments for financing costs of issue of ordinary shares	0	-320
Principle elements of leases paid	-319	0
Net cash flow provided by financing activities	6,066	6,780
Net increase (decrease) in cash and cash equivalents	-7,317	-10,926
Net cash and cash equivalents at the beginning of the year	10,279	16,311
Net increase (decrease) in cash and cash equivalents	-7,317	-10,926
Effects of exchange rate changes on cash and cash equivalents	87	156
Net Cash and cash equivalents at the end of the period	3,049	5,541

CURETIS N.V.
CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

As of 30 September 2019 and 30 September 2018

in kEuro	Share capital	Capital reserve	Other reserve	Currency translation difference	Retained earnings	TOTAL equity
Balance at 1 January 2018	**155**	**152,793**	**8,527**	**143**	**-139,414**	**22,204**
Loss of the period					-17,719	-17,719
Other comprehensive income				-135		-135
Total comprehensive income	**0**	**0**	**0**	**-135**	**-17,719**	**-17,854**
Capital						
Transactions with owners in their capacity as owners						
Issue of ordinary shares	9	4,091				4,100
Transaction costs for the issue of ordinary shares		-319				-319
Equity stock option program 2016			562			562
Balance as of 30 September 2018	**164**	**156,565**	**9,089**	**8**	**-157,133**	**8,693**

in kEuro	Share capital	Capital reserve	Other reserve	Currency translation difference	Retained earnings	TOTAL equity
Balance at 1 January 2019	**209**	**162,967**	**9,176**	**-143**	**-163,159**	**9,050**
Loss of the period					-16,350	-16,350
Other comprehensive income				22		22
Total comprehensive income	**0**	**0**	**0**	**22**	**-16,350**	**-16,328**
Capital						
Transactions with owners in their capacity as owners						
Issue of ordinary shares	40	3,173				3,213
Equity stock option program 2016			385			385
Balance as of 30 September 2019	**249**	**166,140**	**9,561**	**-121**	**-179,509**	**-3,680**

CURETIS N.V.

THIRD QUARTER AND 9-MONTHS 2019 BUSINESS AND FINANCIAL UPDATE

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