Interim Report

First Quarter 2019, BioPorto Group

May 9, 2019
Announcement no. 06

BioPorto®

BioPorto A/S CVR DK-17500317

Highlights

FDA application processes for The NGAL Test™ on schedule

In the first quarter of 2019 BioPorto focused intensively on driving our clinical studies and preparation of U.S. regulatory applications for two indications for The NGAL Test™ with the U.S. Food and Drug Administration (FDA); one for risk prediction of AKI in children using a urine sample, and one for use in adults based on plasma.

The pediatric application (for children under the age of 21) based on a retrospective set of urine samples, is expected to be finalized and submitted before end of June 2019 – in alignment with our plan.

Also in accordance to plan, BioPorto has in first quarter 2019 commenced the enrollment of additional patients in the clinical study for the FDA application for The NGAL Test for use in adults. The final application for this indication is expected to be submitted to the FDA later in 2019, with clearance - subject to timing of the FDA process - expected in the second half of 2019.

U.S. organization further strengthened

In the first quarter of 2019 BioPorto has expanded its U.S. sales force to broaden its customer base among cardiac and kidney transplant centers and accelerate the momentum of awareness building of the NGAL biomarker and of Research Use Only (RUO) sales. Furthermore, Amy Winslow has been engaged as President for the U.S. subsidiary BioPorto Diagnostics Inc. to strengthen management and sales focus in the organization.

Revenue affected by strong focus on strategic execution in beginning of 2019

In the first quarter of 2019 BioPorto grew revenue by 20% to DKK 5.5 million compared to DKK 4.6 million last year. Continued focus on RUO sales has doubled revenues from The NGAL Test in the U.S. and sales of antibodies are positively affected by higher bulk orders

BioPorto's operating loss before interest and tax (EBIT) for the first three months of 2019 was DKK 17.1 million compared to a loss of DKK 12.5 million last year in the same period. The increase in the loss is primarily related to the full year effect of 2018 hires as well as increased spend on external consultants and lawyers.

Sales and EBIT guidance for 2019 maintained

Based on the results of the three months of 2019, BioPorto maintains its latest guidance for the financial year 2019. Revenue in 2019 is expected to total approximately DKK 40 million, corresponding to a growth rate of 50% over 2018. BioPorto expects to incur an operating loss (EBIT) of approximately DKK 45 million with a cash impact of DKK 41 million.

Peter M. Eriksen, CEO comments: "BioPorto is off to a good start in 2019. We have maintained the U.S. growth momentum in the Research Use Only sales of The NGAL Test, increasing revenues of the test in the leading global market more than 100% year-on-year. We have expanded our U.S. sales organization and attracted important competencies which will become very valuable as we continue to build awareness of the test prior to FDA clearance. Additionally, we are on-track with both the urinary study for the FDA application in children under 21 and enrollment of patients for the adult study in plasma. I am optimistic about the progress and status made thus far and look forward to advancing these programs during the remainder of the year – a year that will be pivotal for the prospects of AKI patients, health care systems and BioPorto as we move towards submissions and hopefully clearance of the U.S. NGAL applications."

Investor meeting

In connection with the release of the interim report for the first three months of 2019, BioPorto will host an investor meeting on May 9, 2019 at 3:00 pm. The meeting will be held at Tuborg Havnevej 15 st., 2900 Hellerup, Denmark. To attend the meeting, please sign up at investor@bioporto.com.

Financial highlights

	2019 3 months DKK million	2018 3 months DKK million	2018 12 months DKK million
Revenue	5.5	4.6	26.0
Production costs	(2.2)	(1.4)	(8.2)
Sales and marketing costs	(7.3)	(5.0)	(20.9)
Research and development costs	(4.2)	(6.0)	(18.7)
Administrative costs	(9.0)	(4.8)	(20.0)
Operating profit/loss (EBIT)	(17.1)	(12.6)	(41.8)
Net financials	(0.0)	0.0	0.2
Operating profit/loss before tax	(17.2)	(12.5)	(41.6)
Profit/loss for the year	(16.5)	(11.2)	(38.0)
Total comprehensive income	(16.2)	(11.3)	(38.3)
Non-current assets	7.9	2.7	3.6
Current assets	46.8	50.7	62.6
Total assets	54.7	53.5	66.2
Equity	40.0	45.4	56.2
Non-current liabilities	2.6	0.7	0.8
Current liabilities	12.1	7.3	9.2
Total equity and liabilities	54.7	53.5	66.2
Cash flows from operating activities	(13.5)	(12.9)	(38.0)
Cash flows from investing activities, net	(0.3)	(0.3)	(1.5)
Of which investment in property, plant and equipment	(0.0)	(0.3)	(1.4)
Cash flows from financing activities	(0.7)	(0.2)	39.1
Total cash flows	(14.5)	(13.3)	(0.4)
Revenue growth	20%	-20%	3%
Gross margin	60%	70%	69%
Equity ratio (solvency)	73%	85%	85%
Average number of employees	31	24	28
Number of shares by the end of the period (1,000)	165,688	155,510	165,688
Earnings per share (EPS), DKK	(0.10)	(0.07)	(0.24)
Net asset value per share, year-end, DKK	0.24	0.29	0.34
Share price, period-end, DKK	3.94	3.21	3.50

Management review

FDA application for pediatric use of The NGAL Test is being finalized for submission in the second quarter of 2019

Throughout the first quarter of 2019, BioPorto focused intensively on driving our clinical studies and preparation of U.S. regulatory applications for two indications for The NGAL Test with the FDA. These indications include: risk prediction of AKI in children using a urine sample, and use in adults based on plasma.

The application for children under the age of 21 is based on a retrospective set of urine samples originally tested with the NGAL ELISA test in 2014.

Data were originally obtained as part of the Assessment of Worldwide Acute Kidney Injury, Renal Angina, and Epidemiology (AWARE) study by Ahmad Kaddourah, M.D., Rajit K. Basu, M.D., Sean M. Bagshaw, M.D., and Stuart L. Goldstein, M.D. The study was comprehensive and involved 4,683 evaluated patients from 32 pediatric ICU's across Asia, Australia, Europe and North America. Of all the patients evaluated 1,261 developed AKI and 543 patients developed severe AKI.

Using this approach, BioPorto has designed a fast and cost-effective process, which is expected to be finalized and submitted to the FDA in first half this year – in line with the company's previously communicated plan.

Improved diagnosis and management of AKI in critically ill children represent a substantial unmet medical need with a significant potential. With 200+ dedicated pediatric U.S. hospitals and clinics and a FDA cleared test, BioPorto expects to drive a rapid market adoption through its own salesforce, following FDA clearance.

Enrollment of patients for The NGAL Test™ clinical study in adults in the U.S. commenced

In accordance with BioPorto's clinical plan, the company commenced the enrolment of additional patients in the study for the FDA application for The NGAL Test™ for AKI risk assessment in adults.

The study will comprise 150-200 patients from three leading U.S. hospitals and clinics. The key element in the clinical studies is to obtain an additional dataset with high AKI prevalence to supplement the data already collected from patients in 2017 and 2018.

The final application for risk-use of The NGAL Test in adults is expected to be submitted to the FDA in the second half of 2019. Subject to timing of FDA review, BioPorto expects clearance of this application by the second half 2019 after which BioPorto will commence a full-scale commercialization via its own salesforce and its distribution partners, Roche and Siemens.

Research-use-only sales of The NGAL Test™ continue to grow U.S. revenue at high pace

As BioPorto continues to build its presence and invest in resources for the U.S. organization, and sales momentum of The NGAL Test™ for RUO is increasing. In the first quarter of 2019, U.S. sales of the test increased by 111% year-over-year, whilst total sales of the test was up by 44% to DKK 1.3 million.

Bulk orders have positive impact on antibody-sales in first quarter 2019

Revenue from sales of antibodies in the first quarter of 2019 was up to DKK 2.9 million from DKK 2.0 million last year. The positive development was driven by bulk orders part of which was delayed sales from 2018. Worsened market conditions driven by changes to buying patterns continued to impact revenue from sales of ELISA kits which declined to DKK 1.0 million from DKK 1.4 million in the first three months of 2019.

Adding further resources to the U.S. organization to strengthen commercial reach and impact

A key objective for BioPorto in 2019 is to expand its foothold in the U.S. for commercialization of The NGAL Test by building clinician awareness and a strong NGAL position ahead of the anticipated FDA clearances.

Accordingly, BioPorto has in the first quarter of 2019 expanded its sales force to broaden its customer base among pediatric hospitals, and cardiac and kidney transplant centers. This is expected to accelerate the strong momentum in awareness and lead to an uptake in RUO sales as well as the development of product ambassadors prior to regulatory clearance and commercial launch.

Events after the reporting period

In April 2019, Amy Winslow, former President and CEO of Magellan Diagnostics, was appointed as President for the U.S. subsidiary, BioPorto Diagnostics, Inc. and member of BioPorto's Corporate Management. Amy Winslow, MBA from Harvard Business School and a BA in Biology from Brown University, will be responsible for building and leading the U.S. organization as BioPorto prepares to launch The NGAL Test™ for clinical use following expected clearance by the FDA later in 2019.

In April 2019 BioPorto issued 5,100,000 new warrants to BioPorto's Corporate Management supporting the company's long-term goals and establishing a performance-based remuneration reflecting the company's and its shareholders' interests.

Financial review

Income statement

The financial review is based on the Group's consolidated financial information for the period ended March 31, 2019, with comparative figures for March 31, 2018 in brackets.

In the first quarter of 2019, we generated revenues of DKK 5.5 million (DKK 4.6 million). Earnings before interest and taxes (EBIT) showed a loss of DKK 17.1 million (DKK 12.6 million). The cash position as of March 31, 2019 amounted to DKK 32.2 million (DKK 33.7 million).

Revenue

Revenue in the first quarter of 2019 was DKK 5.5 million (DKK 4.6 million).

Revenue from The NGAL Test was DKK 1.3 million (DKK 0.9 million) and was composed of DKK 0.9 million (DKK 0.4 million) from RUO sales in the U.S. and DKK 0.3 million (DKK 0.4 million) from sales in the EU and the rest of the world. The increase in the U.S. is related to an increase in the number of hospitals using The NGAL Test as RUO.

Revenue from sale of antibodies amounted to DKK 3.0 million (DKK 2.1 million). The positive development was driven by bulk orders part of which was delayed sales from 2018.

Total revenues from ELISA kits total DKK 1.0 million (DKK 1.4 million). The decrease is due to worsened market conditions and changed buying patterns.

Figure 1. Revenue by quarter (DKKm)

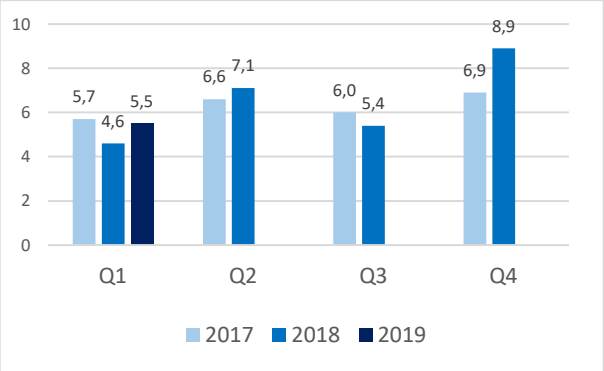
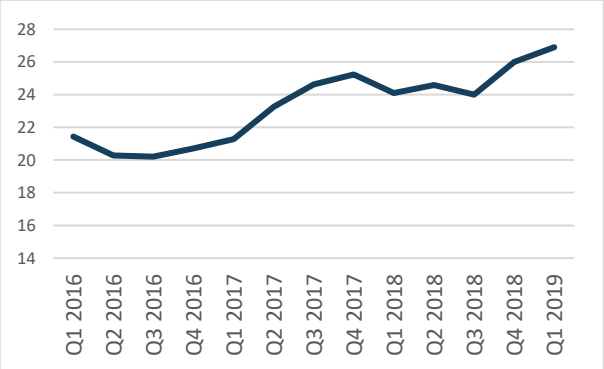


Figure 2. Revenue, Last Twelve Months (DKKm)



Production costs

Production costs amounted to DKK 2.2 million (DKK 1.4 million) bringing the gross profit to DKK 3.3 (DKK 3.2 million) and the gross margin to 60% (70%). The increase in production costs is primarily due to increased staff related costs (DKK 0.5 million).

Sales and marketing costs

Sales and marketing costs totaled DKK 7.3 million (DKK 5.0 million). The increase is primarily following a growth in the U.S. organization, with additional staff related costs (DKK 1.7 million) and consultancy spend (DKK 0.5 million).

Research and development costs

Research and development costs amounted to DKK 4.2 million (DKK 6.0 million). Clinical studies are down (DKK 3.3 million) as the activities around the NGAL pediatric study and the additional enrollment of patients to the NGAL adult study is less costly than the NGAL adult study activities during the first quarter of 2018.

Administrative costs

Administrative costs were DKK 9.0 million (DKK 4.8 million). The increase is mainly due to increased staff related cost (DKK 2.1 million), an increase of consultancy cost (DKK 0.8 million) and increased fees to lawyers (DKK 0.8 million).

Financials net

Financial net was an expense of DKK 0.0 million (income of DKK 0.0 million).

Tax on income for the year

Tax on income of the year was an income of DKK 0.7 million (income of DKK 1.3 million) which is primarily related to refunded tax losses originating from research and development costs.

Balance sheet

The balance sheet total was DKK 54.7 million as of March 31, 2019 (DKK 53.5 million).

Assets

The intangible assets were DKK 1.6 million (DKK 1.6 million). The Company has no capitalized research and development costs.

Fixtures and fittings, tools and equipment stood at DKK 1.4 million (DKK 0.5 million). The increase is primarily due to the investment in a lab and lab instruments in 2018 partly off-set by depreciations.

Rights-to-use assets has been recognized as of January 1, 2019 as part of applying IFRS 16. Rights-to-use assets consist of the group leases of office space and cars and stood at DKK 4.2 million as of March 31, 2019. No right-to-use assets were recognized in 2018.

Financial assets stood at DKK 0.8 million (DKK 0.7 million) and consist of deposits.

Inventories stood at DKK 3.7 million (DKK 3.2 million). Inventories consist mainly of finished goods.

Total receivables stood at DKK 10,9 million (DKK 13.8 million), of which trade receivables amounted to DKK 5.8 million (DKK 6.1 million).

The income tax receivable totaled DKK 4.3 million (DKK 6.1 million) and other receivables DKK 0.8 million (DKK 1.6 million).

As of March 31, 2019, the cash position was DKK 32.2 million (DKK 33.7 million). BioPorto's cash is primarily invested in deposit accounts with two Nordic banks.

Equity

After the transfer of the loss of the period, equity stood at DKK 40.0 million (DKK 45.4 million).

Liabilities

The non-current liabilities stood at DKK 2.6 million (DKK 0.7 million). The increase is due to lease obligations recognized as of January 1, 2019 as part of applying IFRS 16.

Current liabilities stood at DKK 12.1 million (DKK 7.3 million) of which trade payables amounted to DKK 4.5 million (DKK 2.9 million) and other payables amounted to DKK 5.2 million (DKK 4.2 million).

Cash flow statement

Net cash expenditure from operating activities amounted to DKK 13.5 million (DKK 12.9 million), the increase was mainly driven from the loss of the year and partly offset by a decrease in working capital.

Net cash used in investing activities was DKK 0.3 million (DKK 0.3 million) of which the vast majority was investment in property, plant and equipment.

Net cash used in financing activities totaled DKK 0.7 million (DKK 0.2 million) primarily related to reduction of lease obligations.

The net cash flow for 2018 was negative by DKK 14.5 million (DKK 13.3 million).

Accounting policies

The interim report for the first three months of 2019 has been prepared in accordance with IAS 34 and the additional Danish regulations for the presentation of quarterly interim reports by listed companies. The interim report is presented as condensed interim financial statements.

The interim report for the first three months of 2019 follows the same accounting policies as the annual report for 2018, except for new accounting standards and interpretations (IFRSs) endorsed by the EU effective for the accounting period beginning on January 1, 2019. This includes IFRS 16 'Leases' which has been implemented using the modified retrospective approach on January 1, 2019. The implementation has not affected comparatives.

At initial recognition, Right-of-use assets are measured at an amount equal to the lease liability, which is measured at the present value of future lease payments. The lease liability is measured using the average marginal borrowing rate of the BioPorto Group, 6.0%.

In applying IFRS 16 for the first time, the group has used the following practical expedients permitted by the standard:
• the use of a single discount rate to a portfolio of leases with reasonably similar characteristics, and
• the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application.

Updated accounting policy for leases

The group leases office space and cars. Until 2018, leases were classified as operating leases. Payments made under operating leases were charged to profit or loss on a straight-line basis over the period of the lease.

From January 1, 2019, leases, except for short term assets in which the lease term is 12 months or less, or low value assets, are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group.

Right-of-use assets are initially measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments. Lease liabilities are initially measured at the net present value of the future lease payments discounted by the incremental borrowing rate.

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Lease costs are not split into service components and rental costs but accounted for as a single lease component. Variable service components invoiced separately are expensed as operational costs.

The implementation has had the following impact on the balance sheet for the numbers of the BioPorto Group:

	Group DKK thousand
Rental and operating lease commitments at 31 December 2018	5,225
Discounting (6%)	(478)
Lease liability recognized in statement of financial position at 1 January 2019	**4,747**

Focus on concluding the clinical study recruitment and increasing sales of The NGAL Test

Management's priorities for 2019 are:

» Submit renewed FDA application for The NGAL Test in adults with additional and required data

» Submit FDA application for The NGAL Test in children

» Increase RUO sales and the number of new customers in the U.S.

» Expand the U.S. organization

» Review new opportunities for NGAL and the antibody library

» Grow total revenues by 50%

Guidance for 2019 maintained

Based on the results of the three months of 2019, BioPorto maintains its latest guidance for the financial year 2019. Revenue in 2019 is expected to total approximately DKK 40 million, corresponding to a growth rate of 50% over 2018. In total, BioPorto expects to incur an operating loss (EBIT) of approximately DKK 45 million with a cash impact of DKK 41 million.

Forward-looking statements

This interim report contains forward-looking statements, including forecasts of future revenue and net profit/loss. Such statements are subject to risks and uncertainties, as various factors, many of which are beyond BioPorto's control, may cause actual results and performance to differ materially from the forecasts made in this interim report

For further information, please contact:

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About BioPorto

BioPorto is an in-vitro diagnostics company that provides diagnostic tests and antibodies to clinicians and researchers around the world. We use our antibody and assay expertise to transform novel research tools into clinically actionable biomarkers that can make a difference in patients' lives. BioPorto is headquartered in Copenhagen, Denmark and is listed on the Nasdaq Copenhagen stock exchange (CPH:BIOPOR).

Statement by the management

The Board of Directors and the Management Board today considered and approved the interim report of the BioPorto Group for the period January 1, 2019 – March 31, 2019.

The interim report, which is unaudited and has not been reviewed by the company's auditors, is presented in accordance with IAS 34 “Interim financial reporting” as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies.

In our opinion, the interim report gives a true and fair view of the Group’s assets, liabilities and financial position as of March 31, 2019, and of the results of the Group’s operations and cash flows for the period January 1, 2019 – March 31, 2019.

Furthermore, in our opinion the management's report includes a fair review of the development and performance of the business, the results for the period and the Group’s financial position in general and describes the principal risks and uncertainties that it faces.

Hellerup, May 9, 2019

Executive Management:

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Peter Mørch Eriksen
CEO

Board of Directors:

_____

Thomas Magnussen
Chairman

_____

Torben A. Nielsen
Vice chairman

_____

Kirsten Drejer

Statement of comprehensive income

Income statement

	2019 3 months DKK thousand	2018 3 months DKK thousand	2018 12 months DKK thousand
Revenue (note 1)	5,514	4,613	26,016
Production costs	(2,215)	(1,404)	(8,181)
Gross profit/loss	**3,299**	**3,209**	**17,835**
Sales and marketing costs	(7,305)	(5,017)	(20,935)
Research and development costs	(4,180)	(5,965)	(18,676)
Administrative expenses	(8,960)	(4,780)	(20,005)
Profit/loss before financial items (EBIT)	**(17,146)**	**(12,553)**	**(41,781)**
Financials net	(16)	49	164
Profit/loss before tax	**(17,162)**	**(12,504)**	**(41,617)**
Total income taxes	680	1,282	3,569
Profit/loss for the period	**(16,482)**	**(11,222)**	**(38,048)**
	DKK	DKK	DKK
Profit/loss / comprehensive income per share (EPS & DEPS)	(0.10)	(0.07)	(0.23)

Statement of comprehensive income

	2019 3 months DKK thousand	2018 3 months DKK thousand	2018 12 months DKK thousand
Profit/loss for the period	**(16,482)**	**(11,222)**	**(38,048)**
Amounts which will be re-classified to the income statement:			
Exchange rate adjustment foreign subsidiaries	330	(32)	(277)
Comprehensive income	**(16,152)**	**(11,254)**	**(38,325)**

Balance sheet

Assets

	2019 31 March DKK thousand	2018 31 March DKK thousand	2018 31 December DKK thousand
Non-current assets			
Intangible assets, property, plant and equipment and right-of-use assets			
Rights and software	1,589	1,552	1,374
Fixtures and fittings, tools and equipment	1,362	466	1,437
Right-of-use assets	4,214	-	-
Total intangible assets, property, plant and equipment and right-of-use assets	**7,165**	**2,018**	**2,811**
Financial assets			
Deposits	752	731	752
Total financial assets	**752**	**731**	**752**
Total non-current assets	**7,917**	**2,749**	**3,563**
Current assets			
Inventories	3,679	3,139	3,631
Trade receivables	5,786	6,072	8,036
Income tax receivable	4,337	6,136	3,656
Other receivables	788	1,605	606
Total inventories and receivables	**14,590**	**16,952**	**15,929**
Cash	32,208	33,749	46,709
Total current assets	**46,798**	**50,701**	**62,638**
TOTAL ASSETS	**54,715**	**53,450**	**66,201**

Balance sheet

Liabilities

	2019 31 March DKK thousand	2018 31 March DKK thousand	2018 31 December DKK thousand
Equity			
Share capital	165,688	155,510	165,688
Treasury shares	-	-	-
Exchange-rate adjustments	(17)	(102)	(347)
Retained earnings	(125,626)	(110,007)	(109,144)
Total equity	**40,045**	**45,401**	**56,197**
Liabilities			
Non-current liabilities			
Lease obligation	1,985	-	-
Other non-current liabilities	622	725	787
Non-current liabilities	**2,607**	**725**	**787**
Current liabilities			
Current portion of non-current liabilities	2,333	163	141
Trade payables	4,493	2,933	4,451
Other payables	5,237	4,228	4,625
Current liabilities	**12,063**	**7,324**	**9,217**
Total liabilities	**14,670**	**8,049**	**10,004**
TOTAL LIABILITIES	**54,715**	**53,450**	**66,201**

Statement of changes in equity

	Share capital DKK thousand	Share premium DKK thousand	Exchange-rate adjust-ments DKK thousand	Retained earnings DKK thousand	Total DKK thousand
Equity at 1 January 2019	165,688	-	(347)	(109,144)	**56,197**
Comprehensive income					
Profit/loss for the year / Comprehensive income	-	-	-	(16,482)	**(16,482)**
Adjustment of foreign currency fluctuations on subsidiaries	-	-	330	-	**330**
Equity at 31 March 2019	**165,688**	**-**	**(17)**	**(125,626)**	**40,045**

	Share capital DKK thousand	Share premium DKK thousand	Exchange-rate adjust-ments DKK thousand	Retained earnings DKK thousand	Total DKK thousand
Equity at 1 January 2018	155,510	-	(70)	(99,372)	**56,068**
Comprehensive income					
Profit/loss for the year/ Comprehensive income	-	-	-	(11,222)	**(11,222)**
Adjustment of foreign currency fluctuations on subsidiaries	-	-	(32)	587	**555**
Equity at 31 March 2018	**155,510**	**-**	**(102)**	**(110,007)**	**45,401**

Cash flow statement

	2019 3 months DKK thousand	2018 3 months DKK thousand	2018 12 months DKK thousand
Profit/loss before financial items	(17,146)	(12,553)	(41,781)
Amortisation, depreciation and impairment losses	710	126	543
Warrants	354	586	(865)
Cash generated from operations before working capital	**(16,082)**	**(11,841)**	**(42,103)**
Changes in working capital	2,674	(1,089)	(631)
Cash generated from operations	**(13,408)**	**(12,930)**	**(42,734)**
Financials, net	(42)	8	(74)
Tax refund	-	-	4,799
Cash flows from operating activities	**(13,450)**	**(12,922)**	**(38,009)**
Purchase of operating equipment	(29)	(252)	(1,410)
Purchase of rights and software	(288)	-	(52)
Purchase of financial assets	-	-	(21)
Cash flows from investing activities	**(317)**	**(252)**	**(1,483)**
Issue, gross proceeds	-	-	40,000
Issue costs	-	-	(681)
Reduction of non-current liabilities	(164)	(157)	(158)
Reduction of lease obligation	(570)	-	(40)
Cash flows from financing activities	**(734)**	**(157)**	**39,121**
Net cash flow from operating, investing and financing activities	**(14,501)**	**(13,331)**	**(371)**
Cash and cash equivalents at beginning of period	46,709	47,080	47,080
Cash and cash equivalents end of period	**32,208**	**33,749**	**46,709**

Note 1

Segments

GEOGRAPHIC DISTRIBUTION	2019 3 months DKK thousand	2018 3 months DKK thousand	2018 12 months DKK thousand
Europe	2,073	2,238	11,005
North America	2,848	1,807	12,161
Asia	575	423	2,445
Other countries	18	145	405
Revenue	**5,514**	**4,613**	**26,016**

PRODUCT GROUPS	2019 3 months DKK thousand	2018 3 months DKK thousand	2018 12 months DKK thousand
The NGAL test	1,264	877	9,195
ELISA Human NGAL kits	228	388	1,071
ELISA Animal NGAL kits	183	336	1,083
ELISA MBL kits	637	668	2,671
Antibodies	2,976	2,147	9,369
Royalty	66	39	41
Other products and licenses	160	158	2,586
Revenue	**5,514**	**4,613**	**26,016**