

Interim Report

First half of 2021, BioPorto Group

August 18, 2021

Announcement no. 14

Highlights

Solid revenue growth in the first half of 2021

In the first half of 2021, BioPorto's revenue grew by 20% measured in USD and 11% when measured in DKK, driven by strong sales of antibodies and higher research use only (RUO) sales of The NGAL Test™ in the US. In the second quarter of 2021, revenue from antibodies was up 118% and RUO sales of The NGAL Test in the US increased 84% in USD and 68% in DKK.

Enrollment in the US clinical trial of The NGAL Test continues; interim results expected end-August 2021

Enrollment of patients in the study to support a De Novo 510(k) application for The NGAL Test for use in pediatrics has progressed well in the second quarter of 2021. During this period BioPorto also brought on board several new trial sites, contributing to further progress in patient enrollment.

To obtain an indication of likely study outcomes and to optimize the statistical data, BioPorto will conduct an interim analysis of results from the current enrollment at the end of August 2021. Based on expected positive findings, the results of the analysis are expected to guide finalization of the study to strengthen the submission to FDA.

Dialogue on Emergency Use Authorization of The NGAL Test in the US for COVID-19 patients

Based on results from an ELISA and dipstick study of NGAL to screen for renal failure in COVID-19 patients conducted by clinical researchers at Columbia University's Irving Medical Center (US) (Source: Xu, Shang et al, "Urine Test Predicts Kidney Injury and Death in COVID-19", medRxiv), BioPorto initiated a dialogue with the FDA in July on a potential Emergency Use Authorization (EUA) of The NGAL Test for use in the assessment of kidney injury and the prediction for renal replacement therapy in COVID-19 patients.

Data collection for gRAD COVID-19 test to continue in Q3 2021

In the second quarter of 2021, BioPorto has continued testing of its point-of-care assay for SARS-CoV-2 in Denmark. Prioritization has been given to achieving a sensitivity of more than 80% to realize the clinical and commercial potential of the gRAD-based test, compared to other rapid test formats. Consequently, in June BioPorto decided to continue the data collection period into the third quarter of 2021.

Guidance for 2021 maintained

Based on the progress and results obtained in first half of 2021, BioPorto maintains its financial guidance for 2021, as most recently described in its interim report for the first quarter of 2021. Revenue of approximately DKK 30 million is expected in 2021. An operating loss (EBIT) of approximately DKK 73 million is forecast for the year.

Peter M. Eriksen, CEO, commented:

"We have seen strong and satisfying growth in the second quarter and indeed in the first half of 2021 for antibodies and within US research use only sales of The NGAL Test. The momentum is encouraging although dark clouds are still on the horizon in the form of new mutations of the COVID-19 virus, causing short term uncertainty and lack of visibility.

On the development side, BioPorto has had a busy schedule and good performance in the second quarter of 2021, considering the obstacles presented by COVID-19. I expect our clinical and regulatory progress will be converted into an exciting news flow this fall. First, at the end of August we will analyze interim data from the US clinical study for The NGAL Test in pediatrics. The interim results will provide a strong indication of the test's performance on key clinical variables and on the statistical power of the study. Second, we expect to have progressed both the FDA discussion on an EUA for use of The NGAL Test in COVID-19 patients at risk of renal failure, and third, we will conclude the COVID-19 gRAD studies that are currently being undertaken in Denmark. In addition, we expect to publish news on the gRAD sepsis study that we have undertaken with Righospitalet in Denmark. With these prospects in the pipeline and the anticipation of a new organizational structure in place in the next few months, we are looking at an eventful and important second half of 2021."

Investor Meeting

In connection with the release of the Interim Report for the second quarter of 2021, BioPorto will host an online investor presentation on August 18, 2021 at 15:00 CET in Danish and at 16:00 CET in English. For further information regarding the online investor meeting, please visit www.bioporto.com/investor-relations.

Financial Highlights

| | 2021 | 2020 | 2021 | 2020 | 2020 |
|--|-------------------------------|-------------------------------|----------------------------|----------------------------|-----------------------------|
| | 2nd quarter DKK million | 2nd quarter DKK million | 6 months DKK million | 6 months DKK million | 12 months DKK million |
| Revenue | 6.6 | 6.7 | 12.2 | 10.9 | 23.2 |
| Production costs | 2.0 | 2.4 | 4.4 | 4.2 | 9.9 |
| Sales and marketing costs | 2.9 | 4.4 | 8.3 | 10.8 | 20.8 |
| Research and development costs | 7.3 | 9.5 | 15.5 | 14.5 | 28.1 |
| Administrative costs | 8.9 | 7.2 | 16.6 | 14.5 | 28.0 |
| Operating profit/loss (EBIT) | (14.5) | (16.6) | (32.7) | (33.1) | (63.6) |
| Financial items, net | (0.6) | (0.6) | 0.5 | (0.5) | (3.2) |
| Operating profit/loss before tax | (15.2) | (17.2) | (32.2) | (33.6) | (66.8) |
| Profit/loss for the period | (13.6) | (15.4) | (29.0) | (30.8) | (61.6) |
| Total comprehensive income | (13.6) | (14.9) | (29.2) | (30.6) | (59.8) |
| Non-current assets | | | 14.2 | 17.3 | 15.5 |
| Current assets | | | 95.3 | 50.7 | 124.8 |
| Total assets | | | 109.5 | 68.0 | 140.3 |
| Equity | | | 76.5 | 34.9 | 100.9 |
| Non-current liabilities | | | 8.0 | 11.0 | 8.4 |
| Current liabilities | | | 25.0 | 22.0 | 30.9 |
| Total equity and liabilities | | | 109.5 | 68.0 | 140.3 |
| Cash flows from operating activities | | | (35.1) | (23.9) | (35.6) |
| Cash flows from investing activities, net | | | (0.4) | (0.4) | (1.5) |
| Of which investment in property, plant and equipment | | | (0.1) | (0.3) | (1.3) |
| Cash flows from financing activities | | | 2.6 | 36.5 | 127.0 |
| Total cash flows | | | (33.0) | 12.2 | 89.9 |
| Revenue growth | (2%) | (14%) | 11% | (18%) | (13%) |
| Gross margin | 69% | 64% | 64% | 61% | 57% |
| Equity ratio (solvency) | 70% | 51% | 70% | 51% | 72% |
| Average number of employees | 29 | 26 | 29 | 26 | 28 |
| Number of shares by the end of the period (1,000) | 267,754 | 199,936 | 267,754 | 199,936 | 266,582 |
| Earnings per share (EPS), DKK | (0.05) | (0.08) | (0.11) | (0.15) | (0.30) |
| Net asset value per share, period-end, DKK | 0.29 | 0.17 | 0.29 | 0.17 | 0.38 |
| Share price, period-end, DKK | 3.16 | 2.58 | 3.16 | 2.58 | 4.04 |

Management Review

Continued growth in antibodies and RUO sales of The NGAL Test in the second quarter of 2021

In the second quarter of 2021 revenue was DKK 6.6 million, on par with revenue in the same quarter 2020.

Revenue from sales of antibodies saw a strong increase of 118% year-over-year for the quarter. The growth driver was an increase in research activities, leading to higher bulk sales to customers.

Revenue from RUO sales of The NGAL Test in the US increased 84% in USD and 68% in DKK the second quarter of 2021, compared to same period last year. However, ROW revenue from the CE-marked test in the second quarter 2021 of DKK 1.3 million was considerably below last year, caused by a delay in a single large order, now expected in the second half of 2021.

In total, revenue in the first half of 2021 was DKK 12.2 million, representing a growth of 11% over last year's DKK 10.9 million – or 20% when measured in USD. In the first half of 2021, antibody sales grew 88% to DKK 5.3 million, and RUO sales from The NGAL Test in the US increased to DKK 3.6 million, whereas ROW sales of The NGAL Test was DKK 2.2 million in the period. Given the challenging global environment resulting from COVID-19, the results were in line with the company's expectations.

Enrollment in the US clinical trial of The NGAL Test continues, interim results expected end-August 2021

Enrollment of patients in the study to support a De Novo 510(k) application for The NGAL Test for use in pediatrics has progressed well in the second quarter of 2021.

During the summer, the pace of enrollment has increased due to decreases in COVID-19 cases compared to earlier in the year. Furthermore, in the second quarter of 2021 BioPorto has brought on board several new trial sites, contributing to further progress in building enrollment. Currently, there are over 12 sites participating in the trial, with more hospitals expected to join in Q3 2021.

To obtain an indication of study outcome and optimize the statistical data, BioPorto will conduct an interim analysis of results in the current enrollment sample at the end of August 2021. Based on expected positive findings, the results of the analysis will guide finalization of the study to strengthen the submission to FDA.

FDA dialogue on Emergency Use Authorization of The NGAL Test in relation to COVID-19 patients

Based on results from an ELISA and dipstick study of NGAL to screen for renal failure in COVID-19 patients conducted by clinical researchers at Columbia University's Irving Medical Center (Source: Xu, Shang et al, "Urine Test Predicts Kidney Injury and Death in COVID-19", medRxiv), BioPorto initiated a dialogue with the FDA in July on a potential Emergency Use Authorization (EUA) of The NGAL Test for use in the assessment of kidney injury and prediction of the need for renal replacement therapy in COVID-19 patients.

With a reported negative predictive value of 97% in the study, NGAL could be an important biomarker to aid physicians in identifying COVID-19 patients presenting to the Emergency Department who have low risk of requiring renal replacement therapy. The test has the potential to aid in the

prioritization of scarce hospital resources, such as dialysis equipment and skilled staff, which has been a challenge during COVID-19 surges. If the dialogue with FDA is promising, BioPorto intends to test samples previously collected at Columbia using The NGAL Test, and to base a potential EUA application on these results.

Data collection for the gRAD COVID-19 test to continue in the third quarter of 2021

In the second quarter of 2021, BioPorto has continued testing of its point-of-care assay for SARS-CoV-2 in Denmark. Prioritization has been given to achieving a sensitivity of more than 80% to realize the clinical and commercial potential of the gRAD-based test, compared to other rapid test formats. Consequently, in June BioPorto decided to continue the data collection period into the third quarter of 2021.

Access to patients has improved during the summer, and BioPorto expects to continue data collection and the development of the COVID-19 test to include new mutations of the SARS-CoV-2 virus. The objective is to conclude the clinical studies which are prerequisites to undertaking a CE mark filing in Europe, and potentially submitting an EUA request to the FDA.

Interim data for gRAD-based Sepsis test

In 2020, BioPorto and Rigshospitalet (DK), initiated development of a gRAD-based test for the quantitative determination of thrombomodulin in human plasma or whole blood samples. The test is part of a trial evaluating the safety and efficacy in the administration of thrombomodulin versus placebo for 72 hours in trauma patients with hemorrhagic shock-induced endotheliopathy.

BioPorto expects interim data from this study to be available in the third quarter of 2021.

Search for a new CEO and CFO

The Board of Directors is currently interviewing candidates for the positions of CEO and CFO for BioPorto following the resignations of Peter Mørch Eriksen and Ole Larsen during the second quarter of 2021.

Both searches are progressing according to plan and are expected to lead to the appointment of new members of the executive management team in the fall of 2021.

Peter Mørch Eriksen will continue to support the Company until the end of January 2022 and will retain his position as CEO until his successor has been appointed.

Events after the reporting period

No material events occurred after the reporting period.

Financial Review

Income Statement

The financial review is based on the Group's consolidated financial information for the period ended June 30, 2021, with comparative results for June 30, 2020 in brackets.

In the second quarter of 2021 revenues totaled DKK 6.6 million (DKK 6.7 million) and for the first half of 2021 totaled DKK 12.2 million (DKK 10.9 million). Earnings before interest and taxes (EBIT) showed a loss of DKK 14.5 million (DKK 16.6 million) in the second quarter of 2021 and in the first half of 2021 showed a loss of DKK 32.7 (DKK 33.1 million). The cash position as of June 30, 2021 was DKK 75.0 million (DKK 30.3 million).

Revenue

Revenue in the second quarter of 2021 was DKK 6.6 million (DKK 6.7 million) and for the first half of 2021 totaled DKK 12.2 million (DKK 10.9 million).

In the second quarter of 2021 NGAL revenue totaled DKK 3.7 million (DKK 5.0 million) and for the first half of 2021 totaled DKK 5.8 million (DKK 7.1 million).

Revenue in the second quarter of 2021 totaled DKK 2.4 million (DKK 1.4 million) from RUO sales in the US, DKK 1.3 million (DKK 3.6 million) from sales in ROW.

For the first six months of 2021 revenue from The NGAL Test was DKK 3.6 million (DKK 3.1 million) from RUO sales in the U.S., DKK 2.2 million (DKK 4.0 million) from sales in ROW.

Revenue from the sale of antibodies amounted to DKK 2.3 million (DKK 1.1 million) in the second quarter of 2021. For the first half of 2021 revenue from sale of antibodies was DKK 5.3 million (DKK 2.8 million).

Revenues from the sale of ELISA kits totaled DKK 0.5 million (DKK 0.6 million) during the second quarter of 2021, and DKK 0.9 million (DKK 0.8 million) for the first half of 2021.

Figure 1. Revenue by quarter (DKK million)

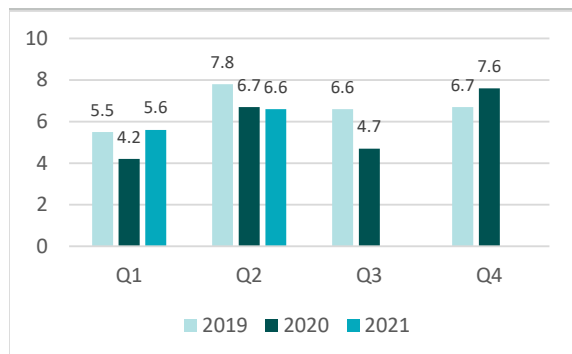


Figure 2. NGAL product revenue by quarter (DKK million)

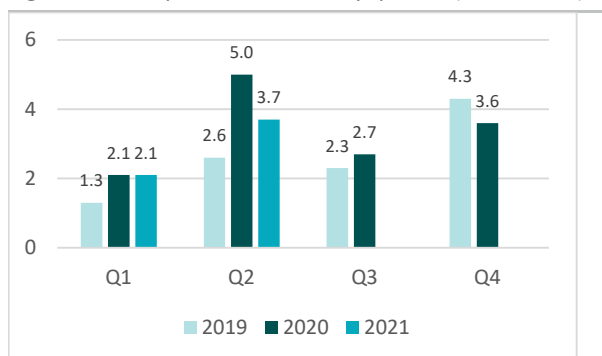
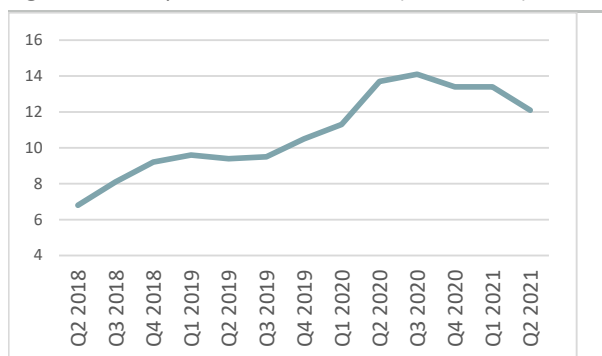


Figure 3. NGAL product revenue, LTM (DKK million)



Production Costs

Production costs in the second quarter of 2021 were DKK 2.0 million (DKK 2.4 million) bringing the gross profit for the quarter to DKK 4.5 million (DKK 4.3 million) and the gross margin for the quarter to 69% (64%).

For the first half of 2021 production costs totaled DKK 4.4 million (DKK 4.2 million) bringing the gross profit for first half of 2021 to DKK 7.7 million (DKK 6.7 million) and the gross margin for the first half of 2021 to 64% (61%).

The increase in production costs is primarily related to higher staff costs of DKK 0.2 million.

Sales and Marketing Costs

Sales and marketing costs totaled DKK 2.9 million (DKK 4.4 million) in the second quarter of 2021 and DKK 8.3 million (DKK 10.8 million) for the first half of 2021.

The decrease is driven by lower staff related costs of DKK 1.2 million and reduced travel costs of DKK 0.4 million.

Research and Development Costs

Research and development costs in the second quarter of 2021 equaled DKK 7.3 million (DKK 9.5 million) and for the first half of 2021 were DKK 15.5 million (DKK 14.5 million). The increase in research and development costs for the first half of 2021 is primarily related to staff costs of DKK 1.0 million compared to the same period in 2020.

Administrative Costs

Administrative costs in the second quarter of 2021 totaled DKK 8.9 million (DKK 7.2 million) and for the first half of 2021 totaled DKK 16.6 million (DKK 14.5 million). The increase is primarily related to increased consultancy costs in the second quarter of 2021 of DKK 1.8 million related to the ongoing replacement process regarding the CFO and CEO positions.

Financials Items, Net

Financial items, net was an expense of DKK 0.6 million (expense of DKK 0.6 million) for the second quarter of 2021. For the first half of 2021 financial net was an income of DKK 0.5 million (expense of DKK 0.5 million).

Tax on Income for the Period

In the second quarter of 2021 tax on income for the year was an income of DKK 1.5 million (income of DKK 1.8 million), and for the first half of 2021 an income of DKK 3.3 million (income of DKK 2.8 million). Tax on income for the year is primarily related to refunded tax losses originating from research and development costs.

Balance Sheet

The balance sheet total was DKK 109.5 million as of June 30, 2021 (DKK 68.0 million).

Assets

Intangible assets were DKK 1.3 million (DKK 1.1 million). The company has no capitalized research and development costs.

Fixtures and fittings, tools and equipment equaled DKK 2.4 million (DKK 1.8 million). The increase primarily consists of leasehold improvements and lab equipment, partly offset by depreciation of existing equipment.

Rights-of-use assets were DKK 8.8 million (DKK 12.6 million). Rights-of-use assets consists of the group leases of office spaces and vehicles. The increase is related to a new office space in Boston, US, partly offset by depreciation of existing rights-of-use assets.

Financial assets equaled DKK 1.7 million (DKK 1.8 million) and consist of deposits.

Inventories were DKK 3.0 million (DKK 3.9 million) and consists primarily of finished goods.

Total receivables were DKK 17.3 million (DKK 16.4 million), of which trade receivables totaled DKK 7.3 million (DKK 6.9 million).

Income tax receivables were DKK 8.1 million (DKK 7.5 million), other receivables were DKK 0.7 million (DKK 0.8 million) and prepayments were DKK 1.2 million (DKK 1.2 million).

As of June 30, 2021, BioPorto's cash position was DKK 75.0 million (DKK 30.3 million) and is primarily invested in deposit accounts with two Nordic banks.

Share capital

In April 2021, BioPorto increased the company's share capital with nominally DKK 1.172,000, corresponding to 1,172,000 shares, as a result of the exercise of warrants issued under the Company's incentive warrant program. Total proceeds from the capital increase amount to approximately DKK 4.3 million.

The new shares have rights to dividends and other rights in the company as of April 8, 2021. The new shares were listed on Nasdaq Copenhagen, with the first day of trading being April 12, 2021.

After the share capital increase, BioPorto's share capital amounts to nominally DKK 267,754,404 divided into 267,754,404 shares each carrying 1 voting right, corresponding to a total of 267,754,404 voting rights, cf. section 32 of the Danish Capital Markets Act.

Equity

After transfer of the loss of the period, equity stood at DKK 76.5 million (DKK 34.9 million).

Liabilities

Non-current liabilities equaled DKK 8.0 million (DKK 11.0 million). The increase is mainly due to a new lease of office space in Boston, US.

Current liabilities were DKK 25.0 million (DKK 22.0 million) of which trade payables were DKK 3.6 million (DKK 2.8 million), tax payables DKK 0.1 million (DKK 0.1 million) and other payables were DKK 19.6 million (DKK 15.7 million).

Cash Flow Statement

Net cash expenditure from operating activities amounted to DKK 35.1 million (DKK 23.9 million), the increase in expenditure was primarily driven by changes in working capital.

Net cash spent on investing activities was DKK 0.4 million (DKK 0.4 million) which primarily consisted of investments in software. In 2020, the investment was primarily in property, plant and equipment.

Net cash provided from financing activities totaled DKK 2.6 million (DKK 36.5 million) primarily related to proceeds from share capital increase.

The net cash flow for the first half of 2021 was negative by DKK 33.0 million (positive by DKK 12.2 million).

Accounting Policies

The interim report for the first six months of 2021 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 six months of 2021 follows the same accounting policies as the annual report for 2020.

At the time of publishing this Interim Report, there are several new or modified standards and interpretations which have yet to come into effect and

which are therefore not implemented in the consolidated financial statements. The new or modified standards and interpretations will be implemented when they become mandatory and are not expected to have an impact on the consolidated financial statements of the BioPorto Group.

Focus on finalizing and submitting FDA application for The NGAL Test

Management's priorities for 2021 are:

- » to finalize and submit the US FDA application for The NGAL Test in pediatrics
- » to accelerate commercialization of new and existing products in our portfolio
- » to secure data from clinical studies to support US and EU regulatory applications for a COVID-19 lateral flow test and to progress development of new rapid assays that use the gRAD platform
- » to review opportunities to initiate the US process for adult use of The NGAL Test
- » to grow total revenue by approximately 25% by increasing sales of The NGAL Test.

Guidance for 2021 maintained

BioPorto maintains its financial guidance for 2021, as most recently described in its interim report for the first quarter of 2021. BioPorto expects revenue of approximately DKK 30 million in 2021, excluding revenues from potential sales of a COVID-19 lateral flow test.

Revenue growth in 2021 will be driven in part by antibodies and in part by product sales of The NGAL Test. The main growth driver in 2021 will be product sales of The NGAL Test across the EU and ROW, while sales of antibodies and ELISA kits are expected to decline due to BioPorto's strategic refocus on products generated from its own antibody library. As has been the recent pattern, 2021 revenues will be back-end loaded.

BioPorto expects to incur a 2021 operating loss (EBIT) of approximately 73 million. Costs will increase due to more clinical and regulatory activity, as compared to 2020, and to costs related to changes in the management team.

BioPorto is capitalized to continue executing its strategic activities into Q2 2022. The company is currently investigating further funding opportunities, including the option to potentially dual-list the company's shares, in order to strengthen BioPorto's long term financial position.

BioPorto's performance and guidance for 2021 is dependent on the development of the pandemic. The guidance above is predicated on the assumption of a gradual reopening of societies and the normalization of access to hospitals, research laboratories, and regulatory bodies.

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:

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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 Executive Management today considered and approved the Interim Report of the BioPorto Group for the period January 1, 2021 – June 30, 2021.

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 June 30, 2021, and of the results of the Group's operations and cash flows for the period January 1, 2021 – June 30, 2021.

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, August 18, 2021

Executive Management:

Peter Mørch Eriksen
CEO

Board of Directors:

Thomas Magnussen
Chairman

Christopher Lindop
Vice Chairman

Michael Singer

Don Hardison

John McDonough

Jan Leth Christensen

Statement of comprehensive income

Income statement

| | 2021 | 2020 | 2021 | 2020 | 2020 |
|--|--------------------------------|--------------------------------|-----------------------------|-----------------------------|------------------------------|
| | 2nd quarter DKK thousand | 2nd quarter DKK thousand | 6 months DKK thousand | 6 months DKK thousand | 12 months DKK thousand |
| Revenue (Note 1) | 6,576 | 6,736 | 12,153 | 10,930 | 23,204 |
| Production costs | 2,041 | 2,409 | 4,429 | 4,247 | 9,865 |
| Gross profit/loss | 4,535 | 4,327 | 7,724 | 6,683 | 13,339 |
| Sales and marketing costs | 2,857 | 4,355 | 8,263 | 10,804 | 20,786 |
| Research and development costs | 7,282 | 9,453 | 15,523 | 14,468 | 28,125 |
| Administrative costs | 8,912 | 7,156 | 16,632 | 14,463 | 28,018 |
| Profit/loss before financial items (EBIT) | (14,516) | (16,637) | (32,694) | (33,052) | (63,590) |
| Financial income | (412) | (141) | 922 | 4 | 4 |
| Financial expenses | 222 | 459 | 466 | 543 | 3,248 |
| Profit/loss before tax | (15,150) | (17,237) | (32,238) | (33,591) | (66,834) |
| Total income taxes | (1,527) | (1,816) | (3,251) | (2,798) | (5,272) |
| Profit/loss for the period | (13,623) | (15,421) | (28,987) | (30,793) | (61,562) |
| | DKK | DKK | DKK | DKK | DKK |
| Profit/loss / comprehensive income per share (EPS & DEPS) | (0.05) | (0.08) | (0.11) | (0.15) | (0.30) |

Statement of comprehensive income

| | 2021 | 2020 | 2021 | 2020 | 2020 |
|---|--------------------------------|--------------------------------|-----------------------------|-----------------------------|------------------------------|
| | 2nd quarter DKK thousand | 2nd quarter DKK thousand | 6 months DKK thousand | 6 months DKK thousand | 12 months DKK thousand |
| Profit/loss for the period | (13,623) | (15,421) | (28,987) | (30,793) | (61,562) |
| Amounts which will be re-classified to the income statement: | | | | | |
| Exchange rate adjustment foreign subsidiaries | 26 | 493 | (203) | 236 | 1,772 |
| Comprehensive income | (13,597) | (14,928) | (29,190) | (30,557) | (59,790) |

Balance sheet

Assets

| | 2021 | 2020 | 2020 |
|---|----------------------------|----------------------------|--------------------------------|
| | 30 June DKK thousand | 30 June DKK thousand | 31 December DKK thousand |
| Non-current assets | | | |
| Intangible assets, property, plant and equipment and right-of-use assets | | | |
| Rights and software | 1,307 | 1,108 | 1,152 |
| Fixtures and fittings, tools and equipment | 2,366 | 1,789 | 2,448 |
| Right-of-use assets | 8,816 | 12,556 | 10,261 |
| Total intangible assets, property, plant and equipment and right-of-use assets | 12,489 | 15,453 | 13,861 |
| Financial assets | | | |
| Deposits | 1,696 | 1,812 | 1,645 |
| Total financial assets | 1,696 | 1,812 | 1,645 |
| Total non-current assets | 14,185 | 17,265 | 15,506 |
| Current assets | | | |
| Inventories | 3,029 | 3,944 | 3,165 |
| Trade receivables | 7,346 | 6,907 | 6,886 |
| Income tax receivables | 8,060 | 7,543 | 5,279 |
| Other receivables | 684 | 758 | 577 |
| Prepayments | 1,196 | 1,222 | 930 |
| Total inventories and receivables | 20,315 | 20,374 | 16,837 |
| Cash | 74,979 | 30,314 | 107,943 |
| Total current assets | 95,294 | 50,688 | 124,780 |
| Total assets | 109,479 | 67,953 | 140,286 |

Balance sheet

Liabilities

| | 2021 | 2020 | 2020 |
|--|----------------------------|----------------------------|--------------------------------|
| | 30 June DKK thousand | 30 June DKK thousand | 31 December DKK thousand |
| Equity | | | |
| Share capital | 267,754 | 199,936 | 266,582 |
| Treasury shares | - | - | - |
| Exchange-rate adjustments | 897 | (436) | 1,100 |
| Retained earnings | (192,177) | (164,551) | (166,770) |
| Total equity | 76,474 | 34,949 | 100,912 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Lease obligation | 7,743 | 9,579 | 7,992 |
| Other non-current liabilities | 301 | 1,398 | 452 |
| Total non-current liabilities | 8,044 | 10,977 | 8,444 |
| Current liabilities | | | |
| Current portion of non-current liabilities | 1,726 | 3,409 | 2,828 |
| Trade payables | 3,584 | 2,825 | 4,636 |
| Tax payables | 80 | 97 | 77 |
| Other payables | 19,571 | 15,696 | 23,389 |
| Total current liabilities | 24,961 | 22,027 | 30,930 |
| Total liabilities | 33,005 | 33,004 | 39,374 |
| Total equity and liabilities | 109,479 | 67,953 | 140,286 |

Statement of changes in equity

| | Share capital DKK thousand | Share premium DKK thousand | Exchange- rate adjustments DKK thousand | Retained earnings DKK thousand | Total DKK thousand |
|--|----------------------------------|----------------------------------|--|---|--------------------------|
| Equity at 1 January 2021 | 266,582 | - | 1,100 | (166,770) | 100,912 |
| Comprehensive income | | | | | |
| Profit/loss for the year / Comprehensive income | - | - | - | (28,987) | (28,987) |
| Adjustment of foreign currency fluctuations on subsidiaries | - | - | (203) | - | (203) |
| Transactions with owners | | | | | |
| Warrant programs exercised | 1,172 | 4,936 | - | (1,747) | 4,361 |
| Issue cost | - | (23) | - | - | (23) |
| Warrant programs expired | - | 1,877 | - | (1,877) | - |
| Share-based compensation | - | - | - | 414 | 414 |
| Transferred to retained earnings | - | (6,790) | - | 6,790 | - |
| Equity at 30 June 2021 | 267,754 | - | 897 | (192,177) | 76,474 |

| | Share capital DKK thousand | Share premium DKK thousand | Exchange- rate adjustments DKK thousand | Retained earnings DKK thousand | Total DKK thousand |
|--|----------------------------------|----------------------------------|--|---|--------------------------|
| Equity at 1 January 2020 | 174,944 | - | (672) | (148,950) | 25,322 |
| Comprehensive income | | | | | |
| Profit/loss for the year/ Comprehensive income | - | - | - | (30,793) | (30,793) |
| Adjustment of foreign currency fluctuations on subsidiaries | - | - | 236 | - | 236 |
| Transactions with owners | | | | | |
| Issue | 24,992 | 14,995 | - | - | 39,987 |
| Issue cost | - | (2,066) | - | - | (2,066) |
| Share-based compensation | - | - | - | 2,263 | 2,263 |
| Transferred to retained earnings | - | (12,929) | - | 12,929 | - |
| Equity at 30 June 2020 | 199,936 | - | (436) | (164,551) | 34,949 |

Cash flow statement

| | 2021 | 2020 | 2020 |
|---|-----------------------------|-----------------------------|------------------------------|
| | 6 months DKK thousand | 6 months DKK thousand | 12 months DKK thousand |
| Profit/loss before financial items | (32,694) | (33,052) | (63,590) |
| Amortization, depreciation and impairment losses | 2,084 | 1,738 | 3,994 |
| Warrants | 414 | 2,263 | 5,316 |
| Other non-cash adjustments | 284 | 611 | 334 |
| Cash generated from operations before working capital | (29,912) | (28,440) | (53,946) |
| Changes in working capital | (5,567) | 4,855 | 15,593 |
| Cash generated from operations | (35,479) | (23,585) | (38,353) |
| Financial income, received | 252 | 79 | 634 |
| Financial expenses, paid | (366) | (391) | (2,640) |
| Tax refund, net | 473 | 16 | 4,743 |
| Cash flows from operating activities | (35,120) | (23,881) | (35,616) |
| Investments in rights and software | (270) | - | (184) |
| Investments in operating equipment | (148) | (281) | (1,315) |
| Investments in financial assets | (23) | (106) | (22) |
| Cash flows from investing activities | (441) | (387) | (1,521) |
| Proceeds from warrant programs exercised | 4,361 | - | - |
| Issue, gross proceeds | - | 39,987 | 146,620 |
| Issue cost | (23) | (2,066) | (16,556) |
| Reduction of non-current liabilities | (151) | (166) | (170) |
| Reduction of lease obligation | (1,635) | (1,292) | (2,859) |
| Cash flows from financing activities | 2,552 | 36,463 | 127,035 |
| Net cash flow from operating, investing and financing activities | (33,009) | 12,195 | 89,898 |
| Cash and cash equivalents at beginning of period | 107,943 | 18,122 | 18,122 |
| Currency adjustments | 45 | (3) | (77) |
| Cash and cash equivalents end of period | 74,979 | 30,314 | 107,943 |

Note 1

Segment reporting

| | 2021 | 2020 | 2021 | 2020 | 2020 |
|--------------------------------|--------------------------------|--------------------------------|-----------------------------|-----------------------------|------------------------------|
| | 2nd quarter DKK thousand | 2nd quarter DKK thousand | 6 months DKK thousand | 6 months DKK thousand | 12 months DKK thousand |
| Geographic distribution | | | | | |
| Europe | 2,142 | 3,902 | 4,680 | 5,076 | 10,016 |
| North America | 3,401 | 1,925 | 5,587 | 4,559 | 10,374 |
| Asia | 1,023 | 898 | 1,870 | 1,272 | 2,806 |
| Other countries | 10 | 11 | 16 | 23 | 8 |
| Revenue | 6,576 | 6,736 | 12,153 | 10,930 | 23,204 |

| | 2021 | 2020 | 2021 | 2020 | 2020 |
|--|--------------------------------|--------------------------------|-----------------------------|-----------------------------|------------------------------|
| | 2nd quarter DKK thousand | 2nd quarter DKK thousand | 6 months DKK thousand | 6 months DKK thousand | 12 months DKK thousand |
| Product groups | | | | | |
| NGAL revenue | | | | | |
| Product sales | 3,651 | 4,992 | 5,798 | 7,110 | 13,430 |
| Total NGAL revenue | 3,651 | 4,992 | 5,798 | 7,110 | 13,430 |
| Other products and license revenue | | | | | |
| ELISA kits | 482 | 564 | 851 | 824 | 2,541 |
| Antibodies | 2,323 | 1,064 | 5,252 | 2,787 | 6,791 |
| Royalty | 12 | 13 | 25 | 21 | 19 |
| Other products and licenses | 108 | 103 | 227 | 188 | 423 |
| Total other products and license revenue | 2,925 | 1,744 | 6,355 | 3,820 | 9,774 |
| Revenue | 6,576 | 6,736 | 12,153 | 10,930 | 23,204 |