Interim Report

First Quarter of 2020, BioPorto Group

May 7, 2020
Announcement no. 13

bioporto

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CVR DK-17500317

Highlights

Strong revenue growth of 67% for The NGAL Test

In the first quarter of 2020, BioPorto continued to experience growing global interest in The NGAL Test™, leading to a 67% increase in NGAL-related revenue – from DKK 1.3 million in Q1 2019 to DKK 2.1 million in Q1 2020.

Timeline for FDA application for The NGAL Test impacted by COVID-19

BioPorto's primary focus in 2020 is completing the clinical study and revised application for The NGAL Test for risk assessment of pediatric acute kidney injury (AKI). During the first quarter, BioPorto's clinical and regulatory team successfully developed the study protocol, recruited ten leading US pediatric hospital sites to participate, and held a pre-submission meeting with FDA. Despite having also completed contracting, site qualification visits, and IRB (Internal Review Board) approval for study initiation, the company was unable to begin patient enrollment due to global COVID-19 pandemic, which has paused all non-critical clinical studies across the US.

As a result, BioPorto projects that costs related to the clinical trial as well as the submission of the FDA application will be postponed to the second half of 2020.

BioPorto collaborates to develop a rapid test for COVID-19

BioPorto and the University of Southern Denmark (SDU) have entered into a partnership for co-development of a rapid COVID-19 test which will leverage the company's patented Generic Rapid Assay Device (gRAD) technology.

Under the partnership, SDU is leading the development of SARS-CoV-2 antibodies which, deployed using gRAD, could enable point-of-care detection of the SARS-CoV-2 virus. The test is being designed to deliver results in less than 10 minutes, using a sample from an oro- or nasopharyngeal swab. If successful, a test could be available in the second half of the year.

Rights issue successfully completed, yielding DKK 38 million in net proceeds

In early April, BioPorto announced the completion of a fully subscribed rights issue and capital increase of 24,992,053 new shares at a subscription price of DKK 1.60 per share. Net proceeds of DKK 38 million from the issue, together with the company's current cash position, will fund the clinical regulatory programs for The NGAL Test and support continued business development activities.

Guidance for 2020 maintained

BioPorto maintains its financial guidance for 2020 as most recently expressed in the 2019 Annual Report. Revenue of approximately DKK 30 million is expected in 2020. An operating loss (EBIT) of approximately DKK 73 million is forecast for the year, as a result of the full year impact of 2019 hires and of higher costs related to clinical studies.

Peter M. Eriksen, CEO commented:

"While we have pursued our strategic focus areas with intensity in the first quarter of 2020, together with the rest of the world we have been affected by the outbreak of the COVID-19 pandemic. Our FDA interactions have been productive and our preparations for the clinical studies of The NGAL Test for pediatric use have gone according to plan, but for the freeze in clinical studies. We intend to begin enrolling patients as soon as our partner hospitals permit. However the impact of COVID-19 has delayed our timeline for submission to the FDA into the second half of the year.

I am incredibly proud that, despite the chaotic nature of recent months, the team at BioPorto has succeeded both in growing sales of The NGAL Test and in completing a rights issue with tremendous support from our shareholders.

We also entered into an exciting partnership with the University of Southern Denmark to potentially use our gRAD technology for a novel point-of-care test for COVID-19. It would be a tremendous validation of both our technology and our broader mission, if SDU and BioPorto are able to help fight this pandemic by providing a simple screening test to rapidly identify SARS-CoV-2 infection."

Investor meeting

Due to the Danish government's recommendations and regulations in relation to the COVID-19 pandemic, including the recent ban on public gatherings in excess of 10 individuals, BioPorto will host an online investor presentation on May 7, 2020 at 15:00 CET in connection with the release of the interim report for the first quarter of 2020. For further information regarding the online investor meeting, please visit www.bioporto.com.

Financial highlights

	2020 3 months DKK million	2019 3 months DKK million	2019 12 months DKK million
Revenue	4.2	5.5	26.6
Production costs	(1.8)	(2.2)	(9.3)
Sales and marketing costs	(6.4)	(7.3)	(39.3)
Research and development costs	(5.0)	(4.2)	(24.6)
Administrative costs	(7.3)	(9.0)	(27.8)
Operating profit/loss (EBIT)	(16.4)	(17.1)	(74.3)
Financial items, net	0.1	(0.0)	0.1
Operating profit/loss before tax	(16.4)	(17.2)	(74.2)
Profit/loss for the period	(15.4)	(16.5)	(69.6)
Total comprehensive income	(15.6)	(16.2)	(70.0)
Non-current assets	7.8	7.9	8.2
Current assets	19.8	46.8	34.5
Total assets	27.5	54.7	42.7
Equity	10.8	40.0	25.3
Non-current liabilities	2.0	2.6	2.5
Current liabilities	14.8	12.1	14.9
Total equity and liabilities	27.5	54.7	42.7
Cash flows from operating activities	(13.8)	(13.5)	(60.2)
Cash flows from investing activities, net	(0.4)	(0.3)	(2.1)
Of which investment in property, plant and equipment	(0.4)	(0.0)	(0.6)
Cash flows from financing activities	(0.6)	(0.7)	33.6
Total cash flows	(14.8)	(14.5)	(28.6)
Revenue growth	(24%)	20%	2%
Gross margin	56%	60%	65%
Equity ratio (solvency)	39%	73%	59%
Average number of employees	26	31	34
Number of shares by the end of the period (1,000)	174,944	165,688	174,944
Earnings per share (EPS), DKK	(0.09)	(0.10)	(0.41)
Net asset value per share, period-end, DKK	0.06	0.24	0.14
Share price, period-end, DKK	1.97	3.94	2.93

Management review

Strong Revenue Growth for the NGAL Test in Q1 2020

In recent years, BioPorto has devoted resources to cultivating awareness of the need to improve identification of AKI through the use of novel biomarkers like NGAL. Bolstered by governmental attention in the US in 2019, the desire to improve the management of kidney disease has been growing, as has interest in the applications of NGAL.

As a result, in Q1 BioPorto experienced higher demand for The NGAL Test, which is CE Marked and available for diagnostic use in Europe, and which is available for research use only in the US. NGAL-generated revenue rose from DKK 1.3 million in Q1 2019 to DKK 2.1 million in Q1 2020, representing a strong growth of 67% year-over-year.

Clinical studies to support US application of The NGAL Test for pediatric risk assessment of AKI impacted by COVID-19

The first quarter of 2020 was an active period for BioPorto's clinical and regulatory teams. They completed the protocol design, recruited and qualified ten participating sites, and completed contracting for the required clinical studies. Following completion of the clinical work, the company intends to submit a De Novo 510(k) application for US regulatory clearance of The NGAL Test for pediatric risk assessment of AKI.

While BioPorto's original expectation was to begin patient enrollment in Q1 following a pre-submission dialogue with the FDA, leading to a Q2 510(k) application, the COVID-19 pandemic has hampered this schedule. Because both ongoing and new clinical studies have been halted due to COVID-19 across the globe, patient enrollment cannot begin until hospitals are able to evaluate and understand their capacity to manage non-critical activities, such as clinical trials.

As a result, patient enrollment in BioPorto's pediatric NGAL study has temporary been put on hold. Costs related to the clinical study, as well as the application to the FDA, will be postponed to the second half of 2020. While patient enrollment cannot currently move forward, BioPorto is focused on all other aspects of preparation, in order to help smooth and expedite submission of the application once the trial can be undertaken.

BioPorto and SDU in collaboration to fast track development of a test for COVID-19

BioPorto and SDU have partnered to co-develop a test for early, rapid detection of SARS-CoV-2 infection in patients.
Under the partnership, SDU is developing SARS-CoV-2 antibodies which will be used in conjunction with BioPorto's patented gRAD technology to create a point-of-care test. The assay is being designed to detect SARS-CoV-2 viral particles in under 10 minutes using a sample from an oro- or nasopharyngeal swab.

This novel approach could offer a rapid, instrument-free method to screen patients for COVID-19 infection. Having a cost-effective and easy-to-use test could help individuals in a variety of settings, including doctors' offices, hospitals, and skilled nursing facilities to quickly identify those who are at risk.

The BioPorto and SDU team has established collaborations with national and international hospitals for immediate access to human samples for testing during development. If successful, a test could be available in the second half of 2020.

Anticipated decline in antibody and ELISA kit sales following 2019 portfolio refocus

In late 2019, BioPorto narrowed its strategic focus to biomarkers and sales of its own portfolio of over 150 monoclonal antibodies. As a result, it was anticipated that revenue from antibodies and related ELISA kits would normalize in 2020 at a new, lower threshold.

Revenue from sales of antibodies in the first quarter of 2020 was DKK 1.7 million, compared to DKK 3 million in Q1 2019, which had been favorably impacted by bulk order delays in Q4 2018.

Sales of ELISA kits were DKK 0.3 million in the first quarter of 2020, compared to DKK 1 million last year. The decline is a direct result of the phasing out of MBL ELISA kits in 2019, which were based on a third party antibody.

Successful completion of rights issue yields DKK 38 million in net proceeds

On March 16, 2020, BioPorto announced the initiation of a rights issue for the Company's existing shareholders with pre-emptive subscription rights of up to 24,992,054 new shares. These shares had a nominal value of DKK 1 each at a subscription price of DKK 1.60 per share.

On April 3, 2020, despite challenging global financial market conditions, BioPorto announced that the rights offer had received substantial support from shareholders and was fully subscribed. An issue of 24,992,053 new shares was made, resulting in gross proceeds of approximately DKK 40 million, with net proceeds after transaction costs of DKK 37.5 million. Proceeds, together with the company's cash position after Q1 2020 will meet the company's financing requirements into the fourth quarter of 2020. Cash will be used to fuel BioPorto's clinical and regulatory efforts to submit an application to FDA for The NGAL Test, and will also fund ongoing business development activities. During the balance of 2020, BioPorto will continue to focus on strengthening its financial position.

Events after the reporting period

No material events, apart from completion of the rights issue and capital increase described above, have 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 March 31, 2020, with comparative results for March 31, 2019 in brackets.

In the first quarter of 2020 revenues totaled DKK 4.2 million (DKK 5.5 million). Earnings before interest and taxes (EBIT) showed a loss of DKK 16.4 million (DKK 17.1 million). The cash position as of March 31, 2020 equaled DKK 3.3 million (DKK 32.2 million).

Revenue

Revenue in the first quarter of 2020 was DKK 4.2 million (DKK 5.5 million).

In the first quarter of 2020 NGAL revenue totaled DKK 2.1 million (DKK 1.3 million). Revenue in the first quarter of 2020 totaled DKK 1.6 million (DKK 0.9 million) from RUO sales in the US and DKK 0.5 million (DKK 0.4 million) from sales in the EU and the rest of the world.

Revenue from the sale of antibodies amounted to DKK 1.7 million (DKK 3.0 million) in the first quarter of 2020.

Revenues from the sale of ELISA kits totaled DKK 0.3 million (DKK 1.0 million) during the first quarter of 2020.

Figure 1. Revenue by quarter (DKK million)

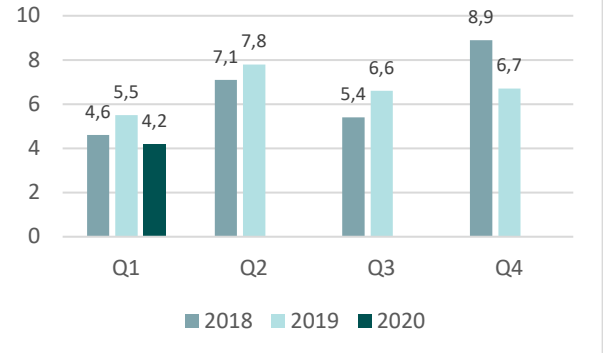
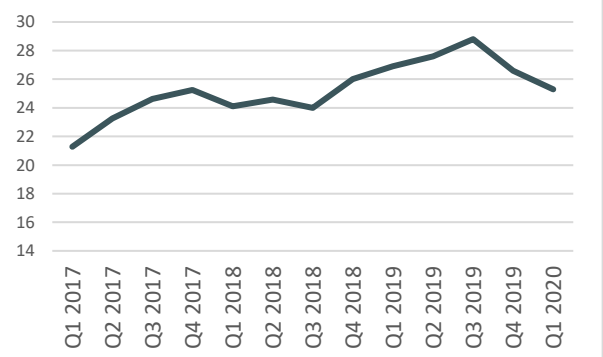


Figure 2. Revenue, LTM (DKK million)



Production costs

Production costs in the first quarter of 2020 were DKK 1.8 million (DKK 2.2 million) bringing the gross profit for the quarter to DKK 2.4 million (DKK 3.3 million) and the gross margin for the quarter to 56% (60%).

The decrease in production costs is primarily related to lower staff related costs totaling DKK 0.2 million for the first three months of 2020.

Sales and marketing costs

Sales and marketing costs totaled DKK 6.4 million (DKK 7.3 million) in the first quarter of 2020. The decrease is following reduced consultancy spend of DKK 1.0 million compared to the same period in 2019.

Research and development costs

Research and development costs in the first quarter of 2020 equaled DKK 5.0 million (DKK 4.2 million). For the first quarter of 2020, clinical study costs increased by DKK 0.5 million associated with activities for the NGAL pediatric clinical study.

Administrative costs

Administrative costs in the first quarter of 2020 totaled DKK 7.3 million (DKK 9.0 million). The decrease is related to reduction of consulting expense of DKK 0.7 and reduction of legal fees of DKK 0.4 compared to same period in 2019.

Financials items, net

Financial items, net was an income of DKK 0.1 million (expense of DKK 0.0 million) for the first quarter of 2020.

Tax on income for the period

In the first quarter of 2020 tax on income for the period was an income of DKK 1.0 million (income of DKK 0.7 million). Tax on income is primarily related to refunded tax losses originating from research and development costs.

Balance sheet

The balance sheet total was DKK 27.5 million as of March 31, 2020 (DKK 54.7 million).

Assets

Intangible assets were DKK 1.2 million (DKK 1.6 million). The company has no capitalized research and development costs.

Fixtures and fittings, tools and equipment equaled DKK 1.8 million (DKK 1.4 million). The increase primarily consists of furniture, partly offset by depreciation of existing equipment.

Rights-of-use assets were DKK 3.0 million (DKK 4.2 million). Rights-of-use assets consists of the group leases of office space and vehicles.

Financial assets equaled DKK 1.7 million (DKK 0.8 million) and consist of deposits.

Inventories were DKK 3.8 million (DKK 3.7 million) and consists primarily of finished goods.

Total receivables were DKK 12.6 million (DKK 10.9 million), of which trade receivables totaled DKK 4.8 million (DKK 5.8 million).

Income tax receivables were DKK 5.7 million (DKK 4.3 million), other receivables were DKK 0.6 million (DKK 0.1 million) and prepayments were DKK 1.6 million (DKK 0.7 million).

As of March 31, 2020, BioPorto's cash position was DKK 3.3 million (DKK 32.2 million) and is primarily invested in deposit accounts with two Nordic banks.

Equity

After transfer of the loss of the period, equity stood at DKK 10.8 million (DKK 40.0 million).

Liabilities

Non-current liabilities equaled DKK 2.0 million (DKK 2.6 million). The decrease is due to payment of lease obligations.

Current liabilities were DKK 14.8 million (DKK 12.1 million) of which trade payables were DKK 2.7 million (DKK 4.5 million), tax payables DKK 0.1 (DKK 0.0) and other payables were DKK 9.7 million (DKK 5.2 million).

Cash flow statement

Net cash expenditure from operating activities amounted to DKK 13.8 million (DKK 13.5 million), the increase was driven by the net loss from the first three months and partly offset by a decrease in working capital.

Net cash spent on investing activities was DKK 0.4 million (DKK 0.3 million) which was investment in new property, plant and equipment. In 2019, the investments were also primarily in property, plant and equipment.

Net cash provided from financing activities totaled a spend of DKK 0.6 million (spend of DKK 0.7 million) primarily related to reduction of lease obligations.

The net cash flow for the first three months of 2020 was negative by DKK 14.8 million (negative by DKK 14.5 million).

Accounting policies

The interim report for the first quarter of 2020 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 quarter of 2020 follows the same accounting policies as the annual report for 2019, except for new accounting standards and interpretations (IFRSs) endorsed by the EU effective for the accounting period beginning on January 1, 2020. The amendments to IFRS standards that became effective on January 1, 2020, did not have a material impact on the consolidated financial statements of the BioPorto Group.

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 into 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 FDA clearance and increasing sales of The NGAL Test

Management's priorities for 2020 are:

- Commence and finalize collection of additional patient data for the FDA application of The NGAL Test for pediatrics and submit application for clearance in the second half of 2020
- Collect supplementary data to support submission of an application for The NGAL Test in adults
- Co-development of COVID-19 tests for early and rapid detection of the newly discovered coronavirus (SARS-CoV-2) with the University of Southern Denmark
- Review new opportunities for NGAL and BioPorto's antibody library; define a pipeline of targeted assays and biomarkers
- Grow total revenue by 10%

Guidance for 2020 maintained

BioPorto maintains its financial guidance for 2020 as most recently expressed in the 2019 Annual Report. Revenue is expected to be approximately DKK 30 million, with an increasing share of sales from global NGAL revenue, while sales of antibodies and ELISA kits are expected to decline due to BioPorto's narrowed focus on its own antibody library. It is expected that the company's 2020 revenue will be back-end loaded. The guidance does not include any sales of an FDA-cleared NGAL test in the US in 2020.

BioPorto expects to incur an operating loss (EBIT) of approximately DKK 73 million, affected by full year impact of 2019 hires and by higher costs related to clinical studies.

Guidance is subject to change depending on impacts from the development of the global COVID-19 pandemic.

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 Executive Management today considered and approved the interim report of the BioPorto Group for the period January 1, 2020 – March 31, 2020.

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, 2020, and of the results of the Group’s operations and cash flows for the period January 1, 2020 – March 31, 2020.

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 7, 2020

Executive Management:

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Peter Mørch Eriksen
CEO

Board of Directors:

_____

Thomas Magnussen
Chairman

_____

Torben A. Nielsen
Vice chairman

_____

Kirsten Drejer

_____

Christopher Lindop

_____

Michael Singer

Statement of comprehensive income

Income statement

	2020 3 months DKK thousand	2019 3 months DKK thousand	2019 12 months DKK thousand
Revenue (Note 1)	4,194	5,514	26,622
Production costs	(1,838)	(2,215)	(9,293)
Gross profit/loss	**2,356**	**3,299**	**17,329**
Sales and marketing costs	(6,449)	(7,305)	(39,268)
Research and development costs	(5,015)	(4,180)	(24,556)
Administrative costs	(7,307)	(8,960)	(27,804)
Profit/loss before financial items (EBIT)	**(16,415)**	**(17,146)**	**(74,299)**
Financial income	145	13	503
Financial expenses	(84)	(29)	(451)
Profit/loss before tax	**(16,354)**	**(17,162)**	**(74,247)**
Total income taxes	982	680	4,605
Profit/loss for the period	**(15,372)**	**(16,482)**	**(69,642)**
	DKK	DKK	DKK
Profit/loss / comprehensive income per share (EPS & DEPS)	(0.09)	(0.10)	(0,41)

Statement of comprehensive income

	2020 3 months DKK thousand	2019 3 months DKK thousand	2019 12 months DKK thousand
Profit/loss for the period	**(15,372)**	**(16,482)**	**(69,642)**
Amounts which will be re-classified to the income statement:			
Exchange rate adjustment foreign subsidiaries	(257)	330	(325)
Comprehensive income	**(15,629)**	**(16,152)**	**(69,967)**

Balance sheet

Assets

	2020 31 March DKK thousand	2019 31 March DKK thousand	2019 31 December DKK thousand
Non-current assets			
Intangible assets, property, plant and equipment and right-of-use assets			
Rights and software	1,185	1,589	1,262
Fixtures and fittings, tools and equipment	1,846	1,362	1,710
Right-of-use assets	3,037	4,214	3,537
Total intangible assets, property, plant and equipment and right-of-use assets	**6,068**	**7,165**	**6,509**
Financial assets			
Deposits	1,729	752	1,709
Total financial assets	**1,729**	**752**	**1,709**
Total non-current assets	**7,797**	**7,917**	**8,218**
Current assets			
Inventories	3,757	3,679	4,155
Trade receivables	4,789	5,786	5,695
Income tax receivables	5,725	4,337	4,742
Other receivables	554	81	567
Prepayments	1,567	707	1,183
Total inventories and receivables	**16,392**	**14,590**	**16,342**
Cash	3,340	32,208	18,122
Total current assets	**19,732**	**46,798**	**34,464**
Total assets	**27,529**	**54,715**	**42,682**

Balance sheet

Liabilities

	2020 31 March DKK thousand	2019 31 March DKK thousand	2019 31 December DKK thousand
Equity			
Share capital	174,944	165,688	174,944
Treasury shares	-	-	-
Exchange-rate adjustments	(929)	(17)	(672)
Retained earnings	(163,255)	(125,626)	(148,950)
Total equity	**10,760**	**40,045**	**25,322**
Liabilities			
Non-current liabilities			
Lease obligation	996	1,985	1,545
Other non-current liabilities	957	622	957
Total non-current liabilities	**1,953**	**2,607**	**2,502**
Current liabilities			
Current portion of non-current liabilities	2,366	2,333	2,306
Trade payables	2,702	4,493	3,237
Tax payables	78	48	78
Other payables	9,670	5,189	9,237
Total current liabilities	**14,816**	**12,063**	**14,858**
Total liabilities	**16,769**	**14,670**	**17,360**
Total equity and liabilities	**27,529**	**54,715**	**42,682**

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 2020	174,944	-	(672)	(148,950)	**25,322**
Comprehensive income					
Profit/loss for the year / Comprehensive income	-	-	-	(15,372)	**(15,372)**
Adjustment of foreign currency fluctuations on subsidiaries	-	-	(257)	-	**(257)**
Transactions with owners					
Share-based compensation	-	-	-	1,067	**1,067**
Equity at 31 March 2020	**174,944**	**-**	**(929)**	**(163,255)**	**10,760**

	Share capital DKK thousand	Share premium DKK thou-sand	Exchange-rate adjustments 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**

Cash flow statement

	2020 3 months DKK thousand	2019 3 months DKK thousand	2019 12 months DKK thousand
Profit/loss before financial items	(16,415)	(17,146)	(74,299)
Amortization, depreciation and impairment losses	689	710	2,857
Warrants	1,067	354	3,109
Other non-cash adjustments	-	-	194
Cash generated from operations before working capital	**(14,659)**	**(16,082)**	**(68,139)**
Changes in working capital	912	2,674	4,453
Cash generated from operations	**(13,747)**	**(13,408)**	**(63,686)**
Financial income, received	22	12	591
Financial expenses, paid	(110)	(54)	(626)
Tax refund, net	-	-	3,557
Cash flows from operating activities	**(13,835)**	**(13,450)**	**(60,164)**
Investments in rights and software	-	(288)	(460)
Investments in operating equipment	(389)	(29)	(646)
Investments in financial assets	-	-	(957)
Cash flows from investing activities	**(389)**	**(317)**	**(2,063)**
Issue, gross proceeds	-	-	36,749
Issue cost	-	-	(766)
Reduction of non-current liabilities	-	(164)	(164)
Reduction of lease obligation	(575)	(570)	(2,211)
Cash flows from financing activities	**(575)**	**(734)**	**33,608**
Net cash flow from operating, investing and financing activities	**(14,799)**	**(14,501)**	**(28,619)**
Cash and cash equivalents at beginning of period	18,122	46,709	46,709
Currency adjustments	17	-	32
Cash and cash equivalents end of period	**3,340**	**32,208**	**18,122**

Note 1

Segment reporting

Geographic distribution	2020 3 months DKK thousand	2019 3 months DKK thousand	2019 12 months DKK thousand
Europe	1,173	2,073	9,956
North America	2,634	2,848	12,936
Asia	375	575	3,182
Other countries	12	18	548
Revenue	**4,194**	**5,514**	**26,622**

Product groups	2020 3 months DKK thousand	2019 3 months DKK thousand	2019 12 months DKK thousand
NGAL revenue			
Product sales	2,117	1,264	10,476
Other NGAL revenue	-	-	1,168
Total NGAL revenue	2,117	1,264	11,644
Other products and license revenue			
ELISA kits	260	1,048	4,752
Antibodies	1,723	2,976	9,417
Royalty	8	66	142
Other products and licenses	86	160	667
Total other products and license revenue	2,077	4,250	14,978
Revenue	**4,194**	**5,514**	**26,622**