Interim Report

First half of 2020, BioPorto Group

August 19, 2020
Announcement no. 15

bioporto

BioPorto A/S
Tuborg Havnevej 15
DK-2900 Hellerup
CVR DK-17500317

Highlights

Strong Revenue Growth of 81% for The NGAL Test™

Research use only (RUO) sales of The NGAL Test™ nearly doubled in Q2 2020 compared to the same quarter of 2019 and product sales of The NGAL Test in the rest of the world (ROW) grew by 85% year-on-year. Global growth was driven by increased orders from current customers, both direct and distribution, as well as sales to new customers.

In total, product sales of The NGAL Test increased to DKK 7.1 million in the first half of 2020. This growth is encouraging and is expected to continue in the second half of 2020.

Patient Enrollment for US Pediatric Clinical Trial Initiated

BioPorto has begun enrollment of pediatric patients in its US clinical trial of The NGAL Test for the risk assessment of acute kidney injury (AKI) in critically ill children. The Company reiterates its expectation of completing the trial and filing a De Novo application for US regulatory clearance of The NGAL Test in the second half of 2020.

CE Mark of NGALds for Near-Patient Testing Expected in Late 2020

BioPorto has initiated a self-declaration (CE Mark) in the EU of its novel NGALds, the first assay developed on BioPorto's proprietary gRAD lateral flow platform. The NGALds is a rapid test that requires no instrumentation, and therefore is ideal for near-patient settings, such as physician offices and clinics, where an immediate result is of significant value.

Pilot Testing of gRAD-Based Test for COVID-19 Expected in Q3 2020

BioPorto and the University of Southern Denmark (SDU) have partnered to co-develop a test for early, rapid detection of SARS-CoV-2 infection in patients. The test is designed to use novel SDU antibodies with BioPorto's patented gRAD technology to create a dipstick point-of-care test that can detect the SARS-CoV-2 virus from a sample in under 10 minutes. Pilot testing in the US could begin as soon as Q3 2020, and if successful could lead to commercial availability before the end of the year, following the FDA's Emergency Use Authorization (EUA) process.

Further Capitalization of BioPorto is Planned

In early April, BioPorto completed a fully subscribed rights issue with net proceeds of DKK 37.9 million. To further strengthen its financial position, BioPorto expects to initiate and complete an offering of new shares in the second half of 2020. BioPorto has engaged Nordea as financial advisor for this process.

Guidance for 2020 Maintained

BioPorto maintains its financial guidance for 2020, as most recently described in its Interim Report for the first quarter of 2020. Revenue of approximately DKK 30 million is expected in 2020. An operating loss (EBIT) of approximately DKK 73 million is forecast for the year.

Peter M. Eriksen, CEO, Commented:

"In very disturbing and difficult times that have been heavily influenced by the COVID-19 pandemic, I am extremely glad that the employees of BioPorto and their families have remained safe and healthy. While this was critical in the first half of 2020, I am also very proud that we also actively engaged in deploying our technology and expertise, particularly leveraging NGAL and the gRAD platform. We are working hard to transform these efforts into new products that could contribute to the fight against COVID-19 and help to minimize impacts to patients and health systems, potentially as soon as later this year.

While COVID-19 has certainly changed the global agenda, BioPorto continued to diligently and successfully execute our long-term strategy in Q2 2020. In April we raised DKK 37.9 million in new capital with strong support from our shareholders. In June, we announced the enrollment of the first pediatric patient in the US clinical trial of The NGAL Test, following the end of a COVID-induced pause in global clinical studies. And today, we report very satisfying growth and record-high sales of The NGAL Test due to increasing orders from global distributors and customers. In a world characterized by limited visibility and higher uncertainty, I feel confident that BioPorto has never been better positioned to take on the tasks and realize the possibilities ahead of us."

Investor Meeting

In connection with the release of the Interim Report for the first half of 2020, BioPorto will host an online investor presentation on August 19, 2020 at 15:00 CET in Danish and at 16:00 in English. For further information regarding the online investor meeting, please visit www.bioporto.com.

Financial Highlights

	2020 2nd quarter DKK million	2019 2nd quarter DKK million	2020 6 months DKK million	2019 6 months DKK million	2019 12 months DKK million
Revenue	6.7	7.8	10.9	13.3	26.6
Production costs	(2.4)	(2.6)	(4.2)	(4.9)	(9.3)
Sales and marketing costs	(4.4)	(9.3)	(10.8)	(16.6)	(39.3)
Research and development costs	(9.5)	(5.4)	(14.5)	(9.6)	(24.6)
Administrative costs	(7.2)	(7.0)	(14.5)	(16.0)	(27.8)
Operating profit/loss (EBIT)	(16.6)	(16.5)	(33.1)	(33.7)	(74.3)
Financial items, net	(0.6)	(0.2)	(0.5)	(0.3)	0.1
Operating profit/loss before tax	(17.2)	(16.8)	(33.6)	(33.9)	(74.2)
Profit/loss for the period	(15.4)	(15.8)	(30.8)	(32.2)	(69.6)
Total comprehensive income	(14.9)	(16.0)	(30.6)	(32.2)	(70.0)
Non-current assets			17.3	7.7	8.2
Current assets			50.7	68.7	34.5
Total assets			68.0	76.4	42.7
Equity			34.9	61.3	25.3
Non-current liabilities			11.0	1.8	2.5
Current liabilities			22.0	13.3	14.9
Total equity and liabilities			68.0	76.4	42.7
Cash flows from operating activities			(23.9)	(29.5)	(60.2)
Cash flows from investing activities, net			(0.4)	(0.5)	(2.1)
Of which investment in property, plant and equipment			(0.3)	(0.0)	(0.6)
Cash flows from financing activities			36.5	34.7	33.6
Total cash flows			12.2	4.7	(28.6)
Revenue growth	(14%)	10%	(18%)	14%	2%
Gross margin	64%	66%	61%	64%	65%
Equity ratio (solvency)	51%	80%	51%	80%	59%
Average number of employees	26	37	26	34	34
Number of shares by the end of the period (1,000)	199,936	174,944	199,936	174,944	174,944
Earnings per share (EPS), DKK	(0.08)	(0.10)	(0.15)	(0.19)	(0.41)
Net asset value per share, period-end, DKK	0.17	0.35	0.17	0.35	0.14
Share price, period-end, DKK	2.58	3.91	2.58	3.91	2.93

Management Review

Continued Growth in Revenue from The NGAL Test

Revenue generated by product sales of The NGAL Test exhibited strong growth in Q2 2020, representing growing interest in NGAL as a result of the Company's efforts to raise global awareness of acute kidney injury (AKI). RUO sales in the US increased by 96%, compared to same period last year, and in ROW, the growth rate was similarly high, at 85%.

In total, product sales from The NGAL Test increased to DKK 7.1 million in the first half of 2020, representing an 81% increase over last year's DKK 3.9 million. In the first six months of 2020, RUO sales grew by 85% and revenue in ROW increased by 78%. BioPorto is pleased with these results and expects revenue growth to continue in 2H 2020.

Enrollment Begins in US Pediatric Clinical Trial of The NGAL Test, FDA Submission Expected in 2H 2020

In June 2020, BioPorto announced the enrollment of the first pediatric patient in its prospective observational clinical trial designed to verify and validate the performance of The NGAL Test for the risk assessment of moderate to severe AKI in critically ill children.

The study initiation was delayed by the global outbreak of COVID-19 in the beginning of 2020, which paused non-COVID-19 related clinical trials across the world. As hospital restrictions have gradually been lifted, enrollment for the study has begun, with up to ten leading US pediatric hospitals expected to participate in the trial. BioPorto reiterates expectations of completing a De Novo application for US regulatory clearance of The NGAL Test for pediatric risk assessment of AKI in the second half of 2020.

CE Mark of NGALds for Near-Patient Testing Expected in Late 2020

To broaden the potential applications for the NGAL biomarker, BioPorto initiated a self-declaration (CE Mark) in EU of the NGALds, the first assay developed on BioPorto's proprietary gRAD platform. The NGALds is a rapid lateral flow test that provides semi-quantitative urine NGAL results without the need for complex instrumentation. As a simple test that can provide a result in just 10-15 minutes, it is designed for use in near-patient settings, such as the Emergency Department, physician offices and clinics, ambulances, and in even in combat settings for rapid triage.

The NGALds has been tested in several research environments, with results compared to The NGAL Test. Studies showed a 100% sensitivity and 89.3% specificity at a 300 ng/mL cutoff between the two methods, indicating a strong potential clinical accuracy for this novel near-patient test.

The CE Mark for the NGALds is expected in late 2020, after which BioPorto will initiate commercialization of the NGALds in select European countries. In 2021, BioPorto expects to develop several additional applications to further leverage the gRAD platforms' ability to accelerate the development of new lateral flow tests.

BioPorto and SDU Expect to Initiate Pilot Testing of a Dipstick Point-of-Care Test for COVID-19 in Q3 2020

BioPorto and the University of Southern Denmark (SDU) have partnered to co-develop a test for early, rapid detection of SARS-CoV-2 infection. Under the partnership, SDU antibodies and BioPorto's gRAD technology are being used to create a dipstick point-of-care test that can detect the SARS-CoV-2 virus in just 10 minutes.

This novel approach could provide a rapid, instrument-free method to screen patients for COVID-19 infection in doctors' offices, hospitals, and skilled nursing facilities, as well as other locations. Availability of a simple, rapid test could help to alleviate the current burden of long delays in providing test results, and could improve access to COVID-19 testing.

Currently the antibody development and testing is ongoing leading to the final selection and optimization of the selected antibody pair.

The next step will be to discuss a regulatory plan with FDA before developing the clinical protocol and validation testing.

BioPorto and SDU expect to commence testing of the newly developed dipstick test in the US in Q3 2020, which if successful, could lead to a potential late 2020 launch, following the FDA's EUA process.

BioPorto Participates in Danish Study to Test Therapy for Critically Ill Patients Suffering from COVID-19

In Q2 2020, BioPorto partnered with leading hospitals in the Capital Region of Denmark to initiate a study co-funded by The Innovation Fund Denmark to test if the drug Iloprost (prostacyclin) can improve survival rates among SARS-CoV-2 patients in need of respiratory therapy. More than half of COVID-19 patients on life support and in intensive care will not survive the disease, primarily due to damage to the capillaries and Acute Respiratory Distress Syndrome (ARDS).

In the study BioPorto's biomarker thrombomodulin, a marker of capillary damage, is being used to identify and enroll patients with severe capillary injury into the study.

Anticipated Decline in Revenue from Antibodies and ELISA Kits

In Q2 2020, as expected, antibody and ELISA kits sales continued to represent a declining portion of BioPorto's overall revenue due to the strategic refocusing on the Company's own portfolio of over 150 monoclonal antibodies.

Revenue from sales of antibodies in the first six months of 2020 totaled DKK 2.7 million compared to DKK 5.2 million in the same period in 2019. Sales of ELISA kits were DKK 0.8 million in the first half of 2020, compared to DKK 2.5 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

In April 2020, BioPorto successfully closed a fully subscribed rights issue of 24,992,053 new shares with pre-emptive subscription rights for the Company's existing shareholders at a subscription price of DKK 1.60. Total net proceeds from the issue was DKK 37.9 million which will be used to fuel BioPorto's clinical and regulatory activities required to submit an application to FDA for The NGAL Test, and to fund ongoing business development activities.

BioPorto Plans to Conduct an Offering of New Shares in 2020 to Further Strengthen its Financial Position

Throughout 2020, BioPorto has focused on strengthening its financial position to provide a solid foundation for executing its clinical activities, business development initiatives and commercialization strategies. The first step was the successful closing of the rights issue in April, which provided a cash position to meet the company's financing requirements through the end of 2020.

To further improve the Company's capitalization, BioPorto expects to initiate and complete an offering of new shares in the second half of 2020. BioPorto has retained Nordea as financial advisor for this process.

Related Party Transactions

Certain Members of the Board of Directors and Members of Corporate Management participated in the Company's rights issue completed on April 15, 2020. In total they acquired 285,486 new shares at a price of DKK 1.60 per share totalling DKK 456,778 as specified in Company announcement no. 11/2020 dated April 15, 2020.

Events After the Reporting Period

Due to the COVID-19 pandemic, the Board of Directors has resolved to extend the vesting period of the December 2018 program by 12 months and to reduce the exercise period correspondingly (i.e., by 12 months) so that the expiration date is unchanged.

It was also resolved to adjust the KPI related to the December 2018 warrant grants accordingly, so that the deadline for obtaining FDA clearance is June 30, 2021.

Financial Review

Income Statement

The financial review is based on the Group's consolidated financial information for the period ended June 30, 2020, with comparative results for June 30, 2019 in brackets.

In the second quarter of 2020 revenues totaled DKK 6.7 million (DKK 7.8 million) and for the first half of 2020 totaled DKK 10.9 million (DKK 13.3 million). Earnings before interest and taxes (EBIT) showed a loss of DKK 16.6 million (DKK 16.5 million) in the second quarter of 2020 and in the first half of 2020 showed a loss of DKK 33.1 (DKK 33.7 million). The cash position as of June 30, 2020 was DKK 30.3 million (DKK 51.4 million).

Revenue

Revenue in the second quarter of 2020 was DKK 6.7 million (DKK 7.8 million) and for the first half of 2020 totaled DKK 10.9 million (DKK 13.3 million).

In the second quarter of 2020 NGAL revenue totaled DKK 5.0 million (DKK 3.8 million) and for the first half of 2020 totaled DKK 7.1 (DKK 5.1 million).

Revenue in the second quarter of 2020 totaled DKK 1.4 million (DKK 0.7 million) from RUO sales in the US, DKK 3.6 million (DKK 1.9 million) from sales in ROW and DKK 0.0 (DKK 1.2 million) in NGAL-related fees and licenses.
For the first six months of 2020 revenue from The NGAL Test was DKK 3.1 million (DKK 1.6 million) from RUO sales in the U.S., DKK 4.0 million (DKK 2.3 million) from sales in ROW and DKK 0.0 million (DKK 1.2 million) in NGAL-related fees and licenses.

Revenue from the sale of antibodies amounted to DKK 1.1 million (DKK 2.4 million) in the second quarter of 2020. For the first half of 2020 revenue from sale of antibodies was DKK 2.8 million (DKK 5.3 million). This reduction was expected, due to the strategic decision made in 2019 to focus on the Company's own antibodies.

Revenues from the sale of ELISA kits totaled DKK 0.6 million (DKK 1.4 million) during the second quarter of 2020, and DKK 0.8 million (DKK 2.5 million) for the first half of 2020. Similar to antibodies, the ELISA kit revenue decline was anticipated due to narrowing of the product portfolio.

Figure 1. Revenue by quarter (DKK million)

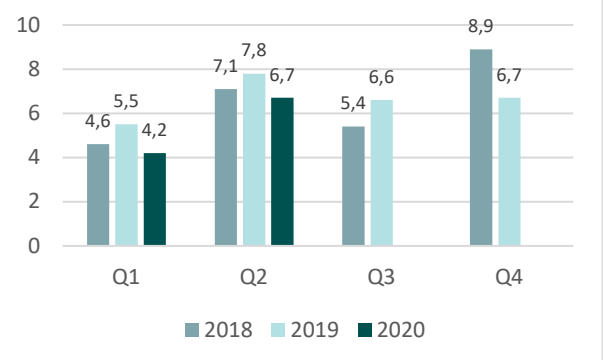


Figure 2. NGAL product revenue by quarter (DKK million)

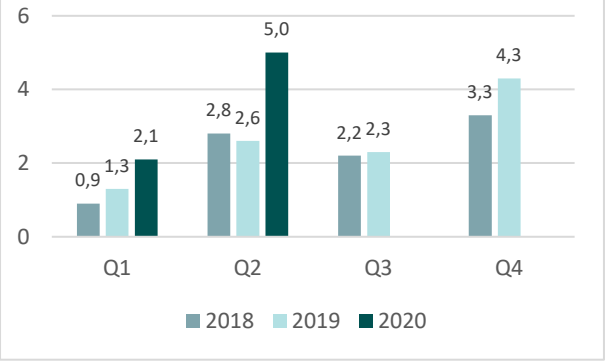
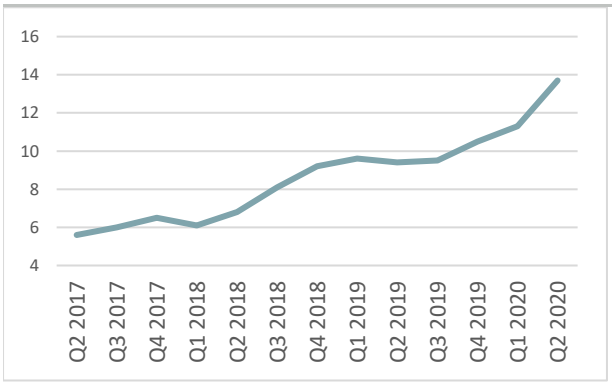


Figure 3. NGAL product revenue, LTM (DKK million)



Production Costs

Production costs in the second quarter of 2020 were DKK 2.4 million (DKK 2.6 million) bringing the gross profit for the quarter to DKK 4.3 million (DKK 5.2 million) and the gross margin for the quarter to 64% (66%).

For the first half of 2020 production costs totaled DKK 4.2 million (DKK 4.9 million) bringing the gross profit for first half of 2020 to DKK 6.7 million (DKK 8.5 million) and the gross margin for the first half of 2019 to 61% (64%).

The decrease in production costs is primarily related to lower staff related costs totaling DKK 0.2 million and lower consumed goods of DKK 0.4 million for the first six months of 2020.

Sales and Marketing Costs

Sales and marketing costs totaled DKK 4.4 million (DKK 9.3 million) in the second quarter of 2020 and DKK 10.8 million (DKK 16.6 million) for the first half of 2020.
The decrease is driven by reduced consultancy spend of DKK 2.2 million, lower staff related costs of DKK 1.9 million and reduced travel costs of DKK 1.1 million.

Research and Development Costs

Research and development costs in the second quarter of 2020 equaled DKK 9.5 million (DKK 5.4 million) and for the first half of 2020 were DKK 14.5

million (DKK 9.6 million). For the first half of 2020, clinical study costs increased by DKK 2.6 million and were associated with activities for the NGAL pediatric clinical study.

Administrative Costs

Administrative costs in the second quarter of 2020 totaled DKK 7.2 million (DKK 7.0 million) and for the first half of 2020 totaled DKK 14.5 million (DKK 16.0 million). For the first six months the decrease is related to reduction of consulting expense of DKK 0.8 million and reduction of legal fees of DKK 0.6 million compared to same period in 2019.

Financials Items, Net

Financial items, net was an expense of DKK 0.6 million (expense of DKK 0.2 million) for the second quarter of 2020. For the first half of 2020 financial net was an expense of DKK 0.5 million (expense of DKK 0.3 million).

Tax on Income for the Period

In the second quarter of 2020 tax on income for the year was an income of DKK 1.8 million (income of DKK 1.0 million), and for the first half of 2020 an income of DKK 2.8 million (income of DKK 1.7 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 68.0 million as of June 30, 2020 (DKK 76.4 million).

Assets

Intangible assets were DKK 1.1 million (DKK 1.7 million). The company has no capitalized research and development costs.

Fixtures and fittings, tools and equipment equaled DKK 1.8 million (DKK 1.3 million). The increase primarily consists of leasehold improvements and furniture, partly offset by depreciation of existing equipment.

Rights-of-use assets were DKK 12.6 million (DKK 4.0 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 1.8 million (DKK 0.8 million) and consist of deposits.

Inventories were DKK 3.9 million (DKK 3.7 million) and consists primarily of finished goods.

Total receivables were DKK 16.4 million (DKK 13.6 million), of which trade receivables totaled DKK 6.9 million (DKK 7.2 million).

Income tax receivables were DKK 7.5 million (DKK 5.4 million), other receivables were DKK 0.8 million (DKK 0.0 million) and prepayments were DKK 1.2 million (DKK 1.1 million).

As of June 30, 2020, BioPorto's cash position was DKK 30.3 million (DKK 51.4 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 34.9 million (DKK 61.3 million).

Liabilities

Non-current liabilities equaled DKK 11.0 million (DKK 1.8 million). The increase is mainly due to a new lease of office space in Boston, US.

Current liabilities were DKK 22.0 million (DKK 13.3 million) of which trade payables were DKK 2.8 million (DKK 2.4 million), tax payables DKK 0.1 million (DKK 0.0 million) and other payables were DKK 15.7 million (DKK 8.1 million).

Cash Flow Statement

Net cash expenditure from operating activities amounted to DKK 23.9 million (DKK 29.5 million), the decrease was driven by the net loss from the first six months of 2020 and partly offset by a decrease in working capital.

Net cash spent on investing activities was DKK 0.4 million (DKK 0.5 million) which consisted of investment in new property, plant and equipment. In 2019, the investments were primarily software.

Net cash provided from financing activities totaled DKK 36.5 million (DKK 34.7 million) primarily related to proceeds from share capital increase.

The net cash flow for the first half of 2020 was positive by DKK 12.2 million (positive by DKK 4.7 million).

Accounting Policies

The interim report for the first six months 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 six months 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 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 FDA Clearance and Building Sales of The NGAL Test

Management's priorities for 2020 are:

- Finalize collection of additional patient data for the FDA application of The NGAL Test for pediatrics and submit 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, gRAD and BioPorto's antibody library; define a pipeline of targeted assays and biomarkers
- Strengthen the financial position of the company
- Grow total revenue by 10%

Guidance for 2020 Maintained

BioPorto maintains its financial guidance for 2020, as most recently described in its Interim Report for the first quarter of 2020. 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 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:

Peter Mørch Eriksen, CEO
Ole Larsen, CFO
Tel: +45 4529 0000
E-mail: investor@bioporto.com

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 – June 30, 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 June 30, 2020, and of the results of the Group’s operations and cash flows for the period January 1, 2020 – June 30, 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, August 19, 2020

Executive Management:

_____
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 2nd quarter DKK thousand	2019 2nd quarter DKK thousand	2020 6 months DKK thousand	2019 6 months DKK thousand	2019 12 months DKK thousand
Revenue (Note 1)	6,736	7,834	10,930	13,348	26,622
Production costs	(2,409)	(2,640)	(4,247)	(4,855)	(9,293)
Gross profit/loss	**4,327**	**5,194**	**6,683**	**8,493**	**17,329**
Sales and marketing costs	(4,355)	(9,267)	(10,804)	(16,572)	(39,268)
Research and development costs	(9,453)	(5,421)	(14,468)	(9,601)	(24,556)
Administrative costs	(7,156)	(7,033)	(14,463)	(15,993)	(27,804)
Profit/loss before financial items (EBIT)	**(16,637)**	**(16,527)**	**(33,052)**	**(33,673)**	**(74,299)**
Financial income	(141)	(13)	4	-	503
Financial expenses	(459)	(222)	(543)	(251)	(451)
Profit/loss before tax	**(17,237)**	**(16,762)**	**(33,591)**	**(33,924)**	**(74,247)**
Total income taxes	1,816	1,009	2,798	1,689	4,605
Profit/loss for the period	**(15,421)**	**(15,753)**	**(30,793)**	**(32,235)**	**(69,642)**
	DKK	DKK	DKK	DKK	DKK
Profit/loss / comprehensive income per share (EPS & DEPS)	(0.08)	(0.10)	(0.15)	(0.19)	(0,41)

Statement of comprehensive income

	2020 2nd quarter DKK thousand	2019 2nd quarter DKK thousand	2020 6 months DKK thousand	2019 6 months DKK thousand	2019 12 months DKK thousand
Profit/loss for the period	**(15,421)**	**(15,753)**	**(30,793)**	**(32,235)**	**(69,642)**
Amounts which will be re-classified to the income statement:					
Exchange rate adjustment foreign subsidiaries	493	(285)	236	45	(325)
Comprehensive income	**(14,928)**	**(16,038)**	**(30,557)**	**(32,190)**	**(69,967)**

Balance sheet

Assets

	2020 30 June DKK thousand	2019 30 June DKK thousand	2019 31 December DKK thousand
Non-current assets			
Intangible assets, property, plant and equipment and right-of-use assets			
Rights and software	1,108	1,670	1,262
Fixtures and fittings, tools and equipment	1,789	1,296	1,710
Right-of-use assets	12,556	3,955	3,537
Total intangible assets, property, plant and equipment and right-of-use assets	**15,453**	**6,921**	**6,509**
Financial assets			
Deposits	1,812	774	1,709
Total financial assets	**1,812**	**774**	**1,709**
Total non-current assets	**17,265**	**7,695**	**8,218**
Current assets			
Inventories	3,944	3,737	4,155
Trade receivables	6,907	7,152	5,695
Income tax receivables	7,543	5,386	4,742
Other receivables	758	-	567
Prepayments	1,222	1,059	1,183
Total inventories and receivables	**20,374**	**17,334**	**16,342**
Cash	30,314	51,382	18,122
Total current assets	**50,688**	**68,716**	**34,464**
Total assets	**67,953**	**76,411**	**42,682**

Balance sheet

Liabilities

	2020 30 June DKK thousand	2019 30 June DKK thousand	2019 31 December DKK thousand
Equity			
Share capital	199,936	174,944	174,944
Treasury shares	-	-	-
Exchange-rate adjustments	(436)	(302)	(672)
Retained earnings	(164,551)	(113,377)	(148,950)
Total equity	**34,949**	**61,265**	**25,322**
Liabilities			
Non-current liabilities			
Lease obligation	9,579	1,193	1,545
Other non-current liabilities	1,398	622	957
Total non-current liabilities	**10,977**	**1,815**	**2,502**
Current liabilities			
Current portion of non-current liabilities	3,409	2,796	2,306
Trade payables	2,825	2,420	3,237
Tax payables	97	48	78
Other payables	15,696	8,067	9,237
Total current liabilities	**22,027**	**13,331**	**14,858**
Total liabilities	**33,004**	**15,146**	**17,360**
Total equity and liabilities	**67,953**	**76,411**	**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	-	-	-	(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**

	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	-	-	-	(32,235)	**(32,235)**
Adjustment of foreign currency fluctuations on subsidiaries	-	-	45	-	**45**
Transactions with owners					
Issue	9,256	27,493	-	-	**36,749**
Issue cost	-	(736)	-	-	**(736)**
Share-based compensation	-	-	-	1,245	**1,245**
Transferred to retained earnings	-	(26,757)	-	26,757	-
Equity at 30 June 2019	**174,944**	-	**(302)**	**(113,377)**	**61,265**

Cash flow statement

	2020 6 months DKK thousand	2019 6 months DKK thousand	2019 12 months DKK thousand
Profit/loss before financial items	(33,052)	(33,673)	(74,299)
Amortization, depreciation and impairment losses	1,738	1,445	2,857
Warrants	2,263	1,245	3,109
Other non-cash adjustments	611	-	194
Cash generated from operations before working capital	**(28,440)**	**(30,983)**	**(68,139)**
Changes in working capital	4,855	1,711	4,453
Cash generated from operations	**(23,585)**	**(29,272)**	**(63,686)**
Financial income, received	79	-	591
Financial expenses, paid	(391)	(229)	(626)
Tax refund, net	16	-	3,557
Cash flows from operating activities	**(23,881)**	**(29,501)**	**(60,164)**
Investments in rights and software	-	(425)	(460)
Investments in operating equipment	(281)	(29)	(646)
Investments in financial assets	(106)	(22)	(957)
Cash flows from investing activities	**(387)**	**(476)**	**(2,063)**
Issue, gross proceeds	39,987	36,749	36,749
Issue cost	(2,066)	(736)	(766)
Reduction of non-current liabilities	(166)	(164)	(164)
Reduction of lease obligation	(1,292)	(1,199)	(2,211)
Cash flows from financing activities	**36,463**	**34,650**	**33,608**
Net cash flow from operating, investing and financing activities	**12,195**	**4,673**	**(28,619)**
Cash and cash equivalents at beginning of period	18,122	46,709	46,709
Currency adjustments	(3)	-	32
Cash and cash equivalents end of period	**30,314**	**51,382**	**18,122**

Note 1

Segment reporting

Geographic distribution	2020 2nd quarter DKK thousand	2019 2nd quarter DKK thousand	2020 6 months DKK thousand	2019 6 months DKK thousand	2019 12 months DKK thousand
Europe	3,902	2,136	5,076	4,209	9,956
North America	1,925	4,014	4,559	6,862	12,936
Asia	898	1,553	1,272	2,128	3,182
Other countries	11	131	23	149	548
Revenue	**6,736**	**7,834**	**10,930**	**13,348**	**26,622**

Product groups	2020 2nd quarter DKK thousand	2019 2nd quarter DKK thousand	2020 6 months DKK thousand	2019 6 months DKK thousand	2019 12 months DKK thousand
NGAL revenue					
Product sales	4,992	2,657	7,110	3,921	10,476
Other NGAL revenue	-	1,168	-	1,168	1,168
Total NGAL revenue	4,992	3,825	7,110	5,089	11,644
Other products and license revenue					
ELISA kits	564	1,415	824	2,463	4,752
Antibodies	1,064	2,354	2,787	5,330	9,417
Royalty	13	31	21	97	142
Other products and licenses	103	209	188	369	667
Total other products and license revenue	1,744	4,009	3,820	8,259	14,978
Revenue	**6,736**	**7,834**	**10,930**	**13,348**	**26,622**