Interim Report

First nine months of 2019, BioPorto Group

November 21, 2019
Announcement no. 21

bioporto

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

Highlights

BioPorto to provide additional information for pediatric application for US regulatory clearance of The NGAL Test™

Following recent dialog with the US Food and Drug Administration (FDA), BioPorto on November 18, 2019 announced that it has decided to supplement its pediatric 510(k) application with additional data in order to fully respond to the most recent review shared by the Agency.

The valuable study from which BioPorto drew its original dataset demonstrated that the NGAL biomarker can be successfully deployed to assess risk of pediatric acute kidney injury (AKI) in the critical care setting. However, the FDA disagreed with the clinical community, expressing concern over risk of clinician bias in the data.

BioPorto will therefore build a follow-on dataset designed to demonstrate NGAL's utility not only to clinicians, but also to FDA. BioPorto hence expects to submit a revised and supplemented application in Q2 2020.

NGAL in focus at ASN's Kidney Week

Knowledge and awareness of NGAL as an early biomarker for AKI risk in critically ill patients is growing among nephrologists and physicians as more and more papers describing NGAL's clinical applications are being published in medical journals.

During the world's premier nephrology meeting, called Kidney Week, arranged by the American Society of Nephrology in November 2019 in Washington D.C., AKI and NGAL were highlighted with two oral presentations, sixteen posters and abstracts and many discussions with thought leaders. BioPorto participated as a leading voice on the application of NGAL in early detection of AKI to prepare clinicians for the expected clearance and US launch of The NGAL Test.

The NGAL Test continues strong growth in the US

BioPorto's revenue in the third quarter of 2019 grew by 24% to DKK 6.6 million compared to DKK 5.4 million last year. US revenues from NGAL grew by 29% in the quarter compared to the same quarter last year. This is primarily due to the focus on converting the growing interest in the potential uses for NGAL into sales of the Research Use Only (RUO) assay. Secondly, sales of antibodies remained positively affected by higher bulk orders.

BioPorto's operating loss before interest and tax (EBIT) for the third quarter of 2019 was DKK 24.0 million compared to a loss of DKK 11.5 million last year in the same period. Ongoing build-up of the US organization, full-year effects of hiring in 2018 and costs related to ceased collaboration with a vendor are the main reasons for the increased loss.

Guidance for 2019 revised

As a consequence of the decision to provide additional information in support of its US application for regulatory clearance of the NGAL Test for pediatric risk assessment of AKI, BioPorto changed its financial guidance for 2019 to approximately DKK 29 million in revenue and EBIT loss of approximately DKK 70 million.

Peter M. Eriksen, CEO commented:

"On top of a good third quarter with satisfying growth in revenue and executing according to plan, we unfortunately had to announce a delay in our US pediatric application process for The NGAL Test. FDA saw some risk of bias in the data from the AWARE study, which we used in our application, which we must address. While this is of course disappointing in the short term, I believe the dialogue and feedback from FDA, along with the additional data we will collect, will strengthen our future commercial position and augment our ongoing adult studies. While we might have different views on the data, I truly appreciate the candid dialog with FDA and we remain committed to continue this process in order to address the significant unmet medical need for better tools, like The NGAL Test, that can help doctors evaluate and manage critically ill patients at risk of AKI."

Investor meeting

In connection with the release of the interim report for the first nine months of 2019, BioPorto will host an investor meeting on November 21, 2019 at 3 pm CET. The meeting will be held at Tuborg Havnevej 15 st., 2900 Hellerup, Denmark. To attend the meeting, please sign up at investor@bioporto.com.

Financial highlights

	2019 3rd quarter DKK million	2018 3rd quarter DKK million	2019 9 months DKK million	2018 9 months DKK million	2018 12 months DKK million
Revenue	6.6	5.4	20.0	17.1	26.0
Production costs	(1.9)	(2.1)	(6.8)	(5.6)	(8.2)
Sales and marketing costs	(13.3)	(5.6)	(29.8)	(15.8)	(20.9)
Research and development costs	(8.7)	(3.5)	(18.3)	(15.4)	(18.7)
Administrative costs	(6.8)	(5.7)	(22.8)	(14.3)	(20.0)
Operating profit/loss (EBIT)	(24.0)	(11.5)	(57.7)	(34.0)	(41.8)
Financial items, net	0.8	(0.1)	0.5	0.1	0.2
Operating profit/loss before tax	(23.2)	(11.6)	(57.1)	(34.0)	(41.6)
Profit/loss for the period	(21.7)	(10.8)	(53.9)	(30.6)	(38.0)
Total comprehensive income	(21.9)	(10.9)	(54.1)	(30.8)	(38.3)
Non-current assets			7.4	3.2	3.6
Current assets			52.9	32.6	62.6
Total assets			60.2	35.9	66.2
Equity			40.6	26.5	56.2
Non-current liabilities			1.2	0.8	0.8
Current liabilities			18.4	8.7	9.2
Total equity and liabilities			60.2	35.9	66.2
Cash flows from operating activities			(45.8)	(32.5)	(38.0)
Cash flows from investing activities, net			(0.9)	(1.0)	(1.5)
Of which investment in property, plant and equipment			(0.5)	(1.0)	(1.4)
Cash flows from financing activities			34.2	(0.1)	39.1
Total cash flows			(12.6)	(33.6)	(0.4)
Revenue growth	24%	(10%)	17%	(7%)	3%
Gross margin	71%	61%	66%	67%	69%
Equity ratio (solvency)	67%	74%	67%	74%	85%
Average number of employees	36	27	34	26	28
Number of shares by the end of the period (1,000)	174,944	155,510	174,944	155,510	165,688
Earnings per share (EPS), DKK	(0.12)	(0.07)	(0.32)	(0.20)	(0.24)
Net asset value per share, period-end, DKK	0.23	0.17	0.23	0.17	0.34
Share price, period-end, DKK	2.76	5.87	2.76	5.87	3.50

Management review

BioPorto to provide additional information in support of its US application for clearance of The NGAL Test™ for pediatric risk assessment of Acute Kidney Injury

In May 2019, BioPorto submitted its application to the FDA for marketing clearance of The NGAL Test for risk assessment of AKI in patients under the age of 22. Following recent dialog with the FDA, on November 18, 2019 BioPorto announced that it has decided to supplement its pediatric 510(k) application with additional data in order to fully respond to the most recent review shared by the Agency.

The valuable study from which BioPorto drew its original dataset was published in *The New England Journal of Medicine* and demonstrated that the NGAL biomarker can be successfully deployed to assess risk of pediatric AKI in the critical care setting. However, the FDA disagreed with the clinical community, expressing concern over risk of clinician bias in the data.

BioPorto has decided to take the insights gained into FDA's thinking and approach and use this knowledge to build a follow-on dataset designed to demonstrate NGAL's utility not only to clinicians, but also to FDA. BioPorto expects to submit a revised and supplemented application in Q2 2020. Until regulatory clearance has been obtained, BioPorto will continue to focus on building awareness of AKI and growing Research Use Only (RUO) sales in the US.

Application for the adult NGAL clearance to follow the pediatric submission

While focus in the third quarter of 2019 has been on the FDA application for the pediatric use of The NGAL Test, BioPorto has also continued the enrollment of a targeted 150-200 patients in the US for the clinical study of The NGAL Test for AKI risk assessment in adults, using plasma samples, in order to supplement the dataset for the planned FDA application.

Having gained deeper understanding of FDA's requirements during the regulatory process with the pediatric application, BioPorto will seek to improve and augment the ongoing adult studies to optimize the application process. Therefore, it is expected that BioPorto will submit its US application for adult risk assessment of AKI after the pediatric application.

Focus on NGAL at the Annual Kidney Week Conference held by the ASN

Knowledge and awareness of NGAL as an early biomarker for AKI in critically ill patients is steadily increasing among nephrologists and physicians as more and more papers describing its clinical applications are being published in leading medical journals.

The unmet clinical need for noninvasive tests that can identify structural kidney injury and deliver that information hours to days before the current standard of care, creatinine, is clear. Physicians are eager to have better tools to help them identify patients at risk of AKI, and to use that information to choose the best management approaches in order to minimize the effects of kidney damage.

Physician interest in NGAL was evident during the world's premier nephrology meeting, called Kidney Week, which is hosted by the American Society of Nephrology, and which was held in early November in Washington DC. BioPorto used this meeting to engage in discussions with leading nephrologists about the value of NGAL, and to support a number of posters and presentations that discussed both AKI and NGAL.

Strong US sales continue to drive growth in NGAL revenue

Research Use Only (RUO) sales of The NGAL Test in the US continue to exhibit growth as interest in NGAL rises. In the third quarter of 2019, BioPorto's NGAL related US sales increased by 29% year-on-year to DKK 1.9 million. Year-to-date, US NGAL sales has increased by 22%, and global NGAL sales are up 16% to DKK 7.4 million.

Continued growth in antibody sales from bulk orders

Revenue from sales of antibodies in the third quarter of 2019 was DKK 2.6 million, up from DKK 2.0 million last year. For the first nine months of 2019, antibody revenue increased by 30% to DKK 7.8 million. As in previous periods, the increase was driven by larger bulk orders.

Sales of the ELISA and MBL kit product lines also grew in the third quarter to DKK 1.4 million – an increase over last years' revenue of 74%. For the first nine months of 2019, revenue from sales of ELISA and MBL kits was DKK 3.9 million compared to DKK 3.8 million last year.

As part of increasing its strategic focus on biomarkers and its own antibodies, BioPorto has recently ended certain distribution agreements with third party suppliers of antibodies. Growth in revenue from antibodies is therefore expected to level off beginning in 2020.

Organizational growth continues with talent additions at all levels

Throughout 2019, BioPorto has added important resources to the organization to establish the optimal basis for future growth. In August 2019, Christopher Bird joined as Chief Medical Officer (CMO) and member of BioPorto's global leadership team. Christopher is responsible for building, executing and overseeing BioPorto's strategy for developing diagnostic products and overseeing the company's clinical regulatory application processes.

At an extraordinary general meeting (EGM) on August 15, 2019, two new members to BioPorto's board of directors were elected. Christopher Lindop, a US citizen with considerable experience in the management of US listed health care and diagnostic companies including a focus on finance and reporting, corporate governance, mergers and acquisitions, funding and strategy development, and Michael S. Singer, also a US citizen with significant experience and skills in designing and executing pre-clinical and clinical development programs in biotech and health care companies, were both unanimously elected to the board of directors.

Events after the reporting period

At the end of October, a collaboration with a vendor ceased. The ended collaboration resulted in a one-time cost of DKK 4.6 million, which is reflected in the Sales and Marketing costs in the Income Statement as per September 30, 2019.

Financial review

Income statement

The financial review is based on the Group's consolidated financial information for the period ended September 30, 2019, with comparative results for September 30, 2018 in brackets.

In the third quarter of 2019 revenues totaled DKK 6.6 million (DKK 5.4 million) and for the first nine months totaled DKK 20.0 million (DKK 17.1 million). Earnings before interest and taxes (EBIT) showed a loss of DKK 24.0 million (DKK 11.5 million) in the third quarter of 2019, and in the first nine months of 2019 showed a loss of DKK 57.7 million (DKK 34.0 million). The cash position as of September 30, 2019 equaled DKK 34.1 million (DKK 13.5 million).

Revenue

Revenue in the third quarter of 2019 was DKK 6.6 million (DKK 5.4 million). For the first nine months of 2019 revenue totaled DKK 20.0 million (DKK 17.1 million).

In the third quarter of 2019 NGAL revenue totaled DKK 2.3 million (DKK 2.2 million) and for the first nine months of 2019 totaled DKK 7.4 million (DKK 6.3 million). Revenue in the third quarter of 2019 comprised DKK 1.8 million (DKK 1.5 million) from RUO sales in the US and DKK 0.5 million (DKK 0.7 million) from sales in the EU and the rest of the world.

For the first nine months of 2019 revenue from The NGAL Test was DKK 3.4 million (DKK 2.8 million) from RUO sales in the US, DKK 2.8 million (DKK 3.1 million) from sales in the EU and the rest of the world and DKK 1.2 million (DKK 0.5 million) in NGAL related fees and licenses.

Revenue from the sale of antibodies amounted to DKK 2.7 million (DKK 2.1 million) in the third quarter of 2019. For the first nine months of 2019 revenue from sale of antibodies was DKK 8.1 million (DKK 6.4 million). This growth was driven by bulk orders, part of which was due to delayed sales from 2018.

Revenues from the sale of ELISA kits totaled DKK 1.4 million (DKK 0.8 million) during the third quarter of 2019, and DKK 3.9 million (DKK 3.8 million) for the first nine months of 2019.

Figure 1. Revenue by quarter (DKK million)

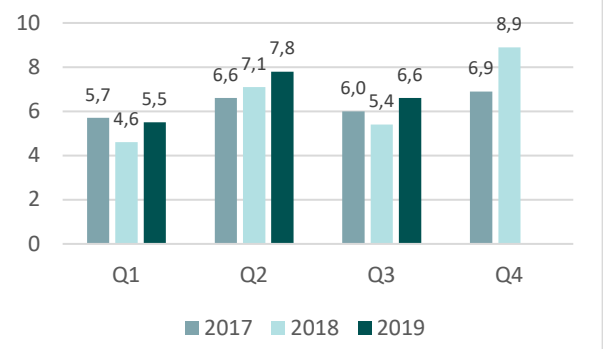
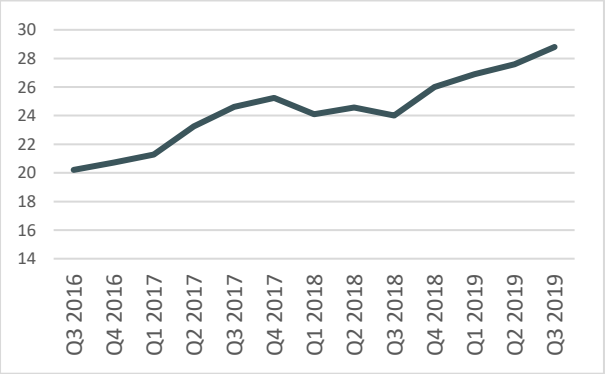


Figure 2. Revenue, LTM (DKK million)



Production costs

Production costs in the third quarter of 2019 were DKK 1.9 million (DKK 2.1 million) bringing the gross profit for the quarter to DKK 4.7 million (DKK 3.3 million) and the gross margin for the quarter to 71% (61%).

For the first nine months of 2019 production costs totaled DKK 6.8 million (DKK 5.6 million) bringing the gross profit for first nine months of 2019 to DKK 13.2 million (DKK 11.5 million) and the gross margin for the first nine months of 2019 to 66% (67%).

The increase in production costs is primarily due to increased spend on consumed goods of DKK 0.7 million and staff related costs totaling DKK 0.5 million for the first nine months of 2019.

Sales and marketing costs

Sales and marketing costs totaled DKK 13.3 million (DKK 5.6 million) in the third quarter of 2019 and DKK 29.8 million (DKK 15.8 million) for the first nine months of 2019. The increase was primarily due to growth in the US organization, which for the first nine months of 2019 resulted in additional staff-related costs of DKK 8.1 million, one-time costs related to a ceased collaboration with a vendor of DKK 4.6 million, increased consulting expenses of DKK 2.1 million and increased travel spend of DKK 1.1 million.

Research and development costs

Research and development costs in the third quarter of 2019 equaled DKK 8.7 million (DKK 3.5 million) and for the first nine months of 2019 were DKK 18.3 million (DKK 15.4 million). For the third quarter of 2019 clinical study costs increased by DKK 3.7 million due to activities for the NGAL pediatric study and the additional enrollment of patients for the NGAL adult study. For the first nine months of 2019 staff-related costs increased by DKK 2.1 million.

Administrative costs

Administrative costs in the third quarter of 2019 totaled DKK 6.8 million (DKK 5.7 million) and for the first nine months of 2019 totaled DKK 22.8 million (DKK 14.3 million). For the first nine months of 2019 staff-related costs increased by DKK 5.0 million, consulting expense increased by DKK 1.5 million and legal fees increased DKK 0.8 million compared to same period in 2018.

Financials items, net

Financial items, net was an income of DKK 0.8 million (expense of DKK 0.1 million) for the third quarter of 2019. For the first nine months of 2019 financial net was an income of DKK 0.5 million (income of DKK 0.1 million).

Tax on income for the period

In the third quarter of 2019 tax on income for the period was an income of DKK 1.6 million (income of DKK 0.8 million), and for the first nine months of 2019 an income of DKK 3.2 million (income of DKK 3.3 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 60.2 million as of September 30, 2019 (DKK 35.9 million).

Assets

Intangible assets were DKK 1.6 million (DKK 1.4 million). The company has no capitalized research and development costs.

Fixtures and fittings, tools and equipment equaled DKK 1.6 million (DKK 1.1 million). The increase is primarily due to investment in a new lab room and lab instruments in Q4 2018, partly offset by depreciation.

Rights-to-use assets have been recognized as of January 1, 2019 as part of applying IFRS 16. Rights-to-use assets consists of the group leases of office space and vehicles and totaled DKK 3.4 million as of September 30, 2019. No right-to-use assets were recognized in 2018.

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

Inventory was DKK 3.7 million (DKK 3.4 million) and consists primarily of finished goods.

Total receivables totaled DKK 15.0 million (DKK 15.8 million), of which trade receivables were DKK 7.4 million (DKK 6.9 million).

Income tax receivables totaled DKK 7.0 million (DKK 8.2 million) and other receivables DKK 0.7 million (DKK 0.6 million).

As of September 30, 2019, BioPorto's cash position was DKK 34.1 million (DKK 13.5 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 40.6 million (DKK 26.5 million).

Liabilities

Non-current liabilities equaled DKK 1.2 million (DKK 0.8 million). The increase is due to lease obligations recognized as of January 1, 2019 as part of applying IFRS 16.

Current liabilities were DKK 18.4 million (DKK 8.7 million) of which trade payables were DKK 3.2 million (DKK 5.2 million) and other payables were DKK 12.4 million (DKK 3.3 million).

Cash flow statement

Net cash expenditure from operating activities amounted to DKK 45.8 million (DKK 32.5 million), the increase was driven by the net loss from the first nine months and partly offset by a decrease in working capital.

Net cash spend on investing activities was DKK 0.9 million (DKK 1.0 million) of which the majority was investment in new property, plant and equipment. In 2018 the investments were also primarily in property, plant and equipment.

Net cash provided from financing activities totaled DKK 34.2 million (spend of DKK 0.1 million) primarily related to proceeds from a share capital increase in June 2019.

The net cash flow for the first nine months of 2019 was negative by DKK 12.6 million (negative by DKK 33.6 million).

Accounting policies

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

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

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

In applying IFRS 16 for the first time, the group has used the following practical methods permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics, and
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application.

Updated accounting policy for leases

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

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

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

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

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

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

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

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

Focus on FDA clearance processes and increasing sales of The NGAL Test

Management's priorities for 2019 are:

- Collect additional patient information for the NGAL pediatric submission
- Enroll additional 150-200 patients for the NGAL adult study
- Review new opportunities for NGAL and the antibody library
- Increase RUO sales in the US
- Grow total revenues by 12%

Guidance for 2019 revised

As a consequence of the decision to provide additional patient information in support of its US application for regulatory clearance of the NGAL Test for pediatric risk assessment of AKI, BioPorto change its financial guidance for 2019 to approximately DKK 29 million in revenue and EBIT loss of approximately DKK 70 million.

Forward-looking statements

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

For further information, please contact:

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, 2019 – September 30, 2019.

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

In our opinion, the interim report gives a true and fair view of the Group’s assets, liabilities and financial position as of September 30, 2019, and of the results of the Group’s operations and cash flows for the period January 1, 2019 – September 30, 2019.

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

Hellerup, November 21, 2019

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

	2019 3rd quarter DKK thousand	2018 3rd quarter DKK thousand	2019 9 months DKK thousand	2018 9 months DKK thousand	2018 12 months DKK thousand
Revenue (Note 1)	6,647	5,380	19,995	17,130	26,016
Production costs	(1,929)	(2,088)	(6,784)	(5,642)	(8,181)
Gross profit/loss	**4,718**	**3,292**	**13,211**	**11,488**	**17,835**
Sales and marketing costs	(13,274)	(5,600)	(29,846)	(15,825)	(20,935)
Research and development costs	(8,670)	(3,487)	(18,271)	(15,366)	(18,676)
Administrative costs	(6,772)	(5,739)	(22,765)	(14,345)	(20,005)
Profit/loss before financial items (EBIT)	**(23,998)**	**(11,534)**	**(57,671)**	**(34,048)**	**(41,781)**
Financial items, net	787	(58)	536	96	164
Profit/loss before tax	**(23,211)**	**(11,592)**	**(57,135)**	**(33,952)**	**(41,617)**
Total income taxes	1,555	753	3,244	3,336	3,569
Profit/loss for the period	**(21,656)**	**(10,839)**	**(53,891)**	**(30,616)**	**(38,048)**
	DKK	DKK	DKK	DKK	DKK
Profit/loss / comprehensive income per share (EPS & DEPS)	(0.12)	(0.07)	(0.32)	(0.20)	(0.24)

Statement of comprehensive income

	2019 3rd quarter DKK thousand	2018 3rd quarter DKK thousand	2019 9 months DKK thousand	2018 9 months DKK thousand	2018 12 months DKK thousand
Profit/loss for the period	**(21,656)**	**(10,839)**	**(53,891)**	**(30,616)**	**(38,048)**
Amounts which will be re-classified to the income statement:					
Exchange rate adjustment foreign subsidiaries	(218)	(52)	(173)	(144)	(277)
Comprehensive income	**(21,874)**	**(10,891)**	**(54,064)**	**(30,760)**	**(38,325)**

Balance sheet

Assets

	2019 30 September DKK thousand	2018 30 September DKK thousand	2018 31 December DKK thousand
Non-current assets			
Intangible assets, property, plant and equipment and right-of-use assets			
Rights and software	1,574	1,399	1,374
Fixtures and fittings, tools and equipment	1,591	1,098	1,437
Right-of-use assets	3,396	-	-
Total intangible assets, property, plant and equipment and right-of-use assets	**6,561**	**2,497**	**2,811**
Financial assets			
Deposits	799	752	752
Total financial assets	**799**	**752**	**752**
Total non-current assets	**7,360**	**3,249**	**3,563**
Current assets			
Inventories	3,706	3,368	3,631
Trade receivables	7,358	6,902	8,036
Income tax receivables	6,954	8,247	3,656
Other receivables	715	637	606
Total inventories and receivables	**18,733**	**19,154**	**15,929**
Cash	34,133	13,485	46,709
Total current assets	**52,866**	**32,639**	**62,638**
Total assets	**60,226**	**35,888**	**66,201**

Balance sheet

Liabilities

	2019 30 September DKK thousand	2018 30 September DKK thousand	2018 31 December DKK thousand
Equity			
Share capital	174,944	155,510	165,688
Exchange-rate adjustments	(520)	(214)	(347)
Retained earnings	(133,800)	(128,837)	(109,144)
Total equity	**40,624**	**26,459**	**56,197**
Liabilities			
Non-current liabilities			
Lease obligation	598	-	-
Other non-current liabilities	622	777	787
Total non-current liabilities	**1,220**	**777**	**787**
Current liabilities			
Current portion of non-current liabilities	2,796	139	141
Trade payables	3,193	5,236	4,451
Other payables	12,393	3,277	4,625
Total current liabilities	**18,382**	**8,652**	**9,217**
Total liabilities	**19,602**	**9,429**	**10,004**
Total equity and liabilities	**60,226**	**35,888**	**66,201**

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 2019	165,688	-	(347)	(109,144)	**56,197**
Comprehensive income					
Profit/loss for the year / Comprehensive income	-	-	-	(53,891)	**(53,891)**
Adjustment of foreign currency fluctuations on subsidiaries	-	-	(173)	-	**(173)**
Transactions with owners					
Issue	9,256	27,493	-	-	**36,749**
Issue costs	-	(616)	-	-	**(616)**
Share-based compensation	-	-	-	2,358	**2,358**
Transferred to Retained earnings	-	(26,877)	-	26,877	**-**
Equity at 30 September 2019	**174,944**	**-**	**(520)**	**(133,800)**	**40,624**

	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 2018	155,510	-	(70)	(99,372)	**56,068**
Comprehensive income					
Profit/loss for the year/ Comprehensive income	-	-	-	(30,616)	**(30,616)**
Adjustment of foreign currency fluctuations on subsidiaries	-	-	(144)	-	**(144)**
Transactions with owners					
Share-based compensation	-	-	-	1,151	**1,151**
Equity at 30 September 2018	**155,510**	**-**	**(214)**	**(128,837)**	**26,459**

Cash flow statement

	2019 9 months DKK thousand	2018 9 months DKK thousand	2018 12 months DKK thousand
Profit/loss before financial items	(57,671)	(34,048)	(41,781)
Amortization, depreciation and impairment losses	2,224	411	543
Warrants	2,358	1,151	(865)
Cash generated from operations before working capital	**(53,089)**	**(32,486)**	**(42,103)**
Changes in working capital	7,004	22	(631)
Cash generated from operations	**(46,085)**	**(32,464)**	**(42,734)**
Financials, net	318	10	(74)
Tax refund, net	(51)	-	4,799
Cash flows from operating activities	**(45,818)**	**(32,454)**	**(38,009)**
Investments in rights and software	(443)	-	(52)
Investments in operating equipment	(468)	(1,014)	(1,410)
Investments in financial assets	(22)	(21)	(21)
Cash flows from investing activities	**(933)**	**(1,035)**	**(1,483)**
Issue, gross proceeds	36,749	-	40,000
Issue cost	(616)	-	(681)
Reduction of non-current liabilities	(164)	(106)	(158)
Reduction of lease obligation	(1,794)	-	(40)
Cash flows from financing activities	**34,175**	**(106)**	**39,121**
Net cash flow from operating, investing and financing activities	**(12,576)**	**(33,595)**	**(371)**
Cash and cash equivalents at beginning of period	46,709	47,080	47,080
Cash and cash equivalents end of period	**34,133**	**13,485**	**46,709**

Note 1

Segment reporting

Geographic distribution	2019 3rd quarter DKK thousand	2018 3rd quarter DKK thousand	2019 9 months DKK thousand	2018 9 months DKK thousand	2018 12 months DKK thousand
Europe	2,629	2,164	6,839	7,306	11,005
North America	3,553	2,528	10,414	7,418	12,161
Asia	406	331	2,534	1,737	2,445
Other countries	59	357	208	669	405
Revenue	**6,647**	**5,380**	**19,995**	**17,130**	**26,016**

Product groups	2019 3rd quarter DKK thousand	2018 3rd quarter DKK thousand	2019 9 months DKK thousand	2018 9 months DKK thousand	2018 12 months DKK thousand
NGAL revenue					
Product sales	2,285	2,186	6,206	5,879	9,195
Other NGAL revenue	-	-	1,168	455	1,440
Total NGAL revenue	2,285	2,186	7,374	6,334	10,635
Other products and license revenue					
ELISA kits	1,398	802	3,862	3,764	4,825
Antibodies	2,747	2,093	8,077	6,416	9,369
Royalty	51	27	148	84	41
Other products and licenses	166	272	534	532	1,146
Total other products and license revenue	4,362	3,194	12,621	10,796	15,381
Revenue	**6,647**	**5,380**	**19,995**	**17,130**	**26,016**