

Interim Report – Q1 2026

7 May 2026



Forward-looking statements

Certain information set forth and given in this presentation contains “forward-looking information”, including “future-oriented financial information” and “financial outlook”, under applicable securities laws (collectively referred to herein as forward-looking statements). Except for statements of historical fact, information contained herein constitutes forward-looking statements and includes, but is not limited to, the (i) projected financial performance of ViroGates A/S (ViroGates); (ii) the expected development of ViroGates’ business, projects and joint ventures; (iii) execution of ViroGates’ vision and growth strategy, including with respect to future M&A activity and global growth; (iv) sources and availability of third-party financing for ViroGates’ projects; (v) completion of ViroGates’ projects that are currently underway, in development or otherwise under consideration; (vi) renewal of ViroGates’ current customer, supplier and other material agreements; and (vii) future liquidity, working capital, and capital requirements.

Forward-looking statements are provided to allow potential investors the opportunity to understand management’s beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment.

These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements.


Although forward-looking statements contained in this presentation are based upon what management of ViroGates believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. ViroGates undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

Contents

Summary	4
Management review	8
Financial statements	13
Statement by the Board and Executive Management	22

On 7 May 2026, the Board of Directors approved the interim report for the first three months of 2026 (the period 1 January – 31 March 2026) for ViroGates A/S. The interim report is unaudited.

Contents

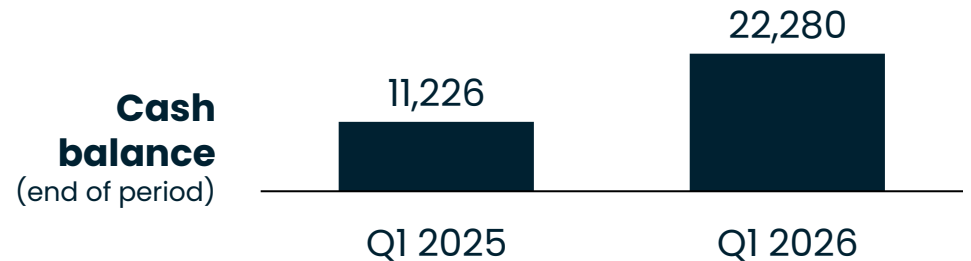
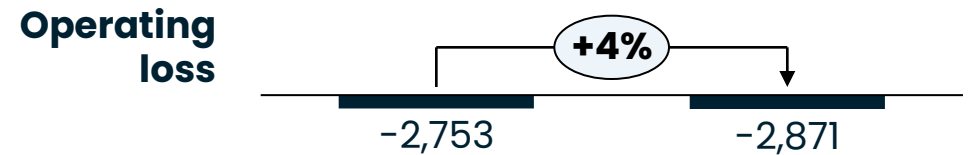
 Summary	4
Management review	8
Financial statements	13
Statement by the Board and Executive Management	22

Q1 2026 revenue grew 8% Y-o-Y, while net loss improved and a strong cash position was maintained

Financial results in Q1 2026 (Q1 2025 results in brackets)

- Revenue increased by 8% to TDKK 1,303 (TDKK 1,202)
- Operating expenses increased by 17% to TDKK -3,846 (TDKK -3,285)
- Operating loss increased by 4% to TDKK -2,871 (TDKK -2,753)
- Net loss decreased by 6% to TDKK -2,611 (TDKK -2,784)
- Cash and cash equivalents at the end of the period amounted to TDKK 22,280 (TDKK 11,226)

TDKK



"In the first quarter of 2026, we delivered modest revenue growth, with revenue increasing by 8% compared to the same period last year. This was driven in particular by the longevity segment, which grew by more than 100% year-on-year. At the same time, operating expenses increased as we continued to invest in the business, resulting in a slightly higher operating loss. Despite this, our net loss improved compared to last year, and we maintain a strong liquidity position, providing a solid foundation to support our strategic priorities going forward."



Josephine Baum Jørgensen, CFO

In Q1 2026, ViroGates advanced its collaboration with Sobi on an FDA application, POC+ development and the conversion to longevity

Business highlights in Q1 2026

- ViroGates has been finalizing its clinical and analytical development work in close collaboration with Swedish-based Sobi (Swedish Orphan Biovitrum AB (publ)) on developing suPARnostic® TurbiLatex for commercial use in the US in combination with the pharmaceutical product Kineret® (anakinra).
- ViroGates and Sobi have compiled the full application for a De Novo filing with the US FDA. The actual filing of the application was announced in Company Announcement No. 3-2026 of 8 April 2026, after the reporting period.
- ViroGates and GENSPEED Biotech finalized a batch of the POC+ product that will be used for the clinical proof of concept initial study. Following this clinical proof study the Parties will determine whether to take the updated product through an IVDR registration process.
- By the end of Q1 2026, ViroGates reports a recurring customer base of 20 customers (unchanged from the end of 2025).



The full-year financial guidance for 2026 is maintained at 6 to 7 DKKm in revenue and -10 to -12 DKKm in EBIT

Full-year outlook, 2026

- The strategic refocusing that ViroGates is undergoing continues to progress; however, such a transition inherently involves a degree of uncertainty.
- An evaluation of sales data from recent quarters, including Q1 2026, shows that longevity-related customers are accounting for an increasing share of revenue. Nevertheless, contributions from longevity customers remain modest. To address this, ViroGates is actively working to increase account size by targeting central laboratories, clinic chains, and new distribution partners specializing in preventive health services.
- In parallel, ViroGates is collaborating closely with its distribution partner, suPAR Biomarker (formerly SuPAR Health LLC), in preparation for a launch in the US longevity market. The maintained financial guidance reflects uncertainty regarding the exact timing of the US launch. Despite this, management continues to view the US as a key market over time.
- ViroGates continues its collaboration with Sobi to obtain marketing clearance for suPARnostic® TurbiLatex in the US. While a De Novo application has now been submitted, cf. Company Announcement No. 3-2026, the review process is ongoing and is not expected to have a revenue impact in the near term.
- The latest financial guidance for 2026, as communicated in Company Announcement No. 22-2025, is maintained.

Full-year guidance, 2026


6 to 7 DKKm

revenue in 2026

-10 to -12 DKKm

EBIT in 2026

Contents

Summary	4
 Management review	8
Financial statements	13
Statement by the Board and Executive Management	22

In Q1 2026, preventive health and longevity gained traction, and ViroGates continued its strategic alliances with Sobi and suPAR Biomarker



Growth in preventive health

In Q1 2026, ViroGates continued to strengthen its revenue base, supported by a more diversified customer composition. Growth was primarily driven by the longevity segment, reflecting broader adoption and more frequent ordering from existing customers. During the reporting period, preventive health and longevity surpassed the research segment and, for the first time, represented the largest share of revenue.

The acute care segment also showed modest improvement (compared to Q1 2025), confirming continued traction in this market. This was partly offset by a softer performance in the research segment, which remains subject to variability in ordering patterns and project timing.

Overall, the evolving customer composition aligns well with our strategic priorities. While maintaining a balanced footprint across markets, we continue to sharpen our focus on building sustainable, recurring revenue streams, particularly in preventive health and longevity.

suPARnostic® POC+ for longevity

During Q1, we continued our collaboration with GENSPEED Biotech on the development of an improved version of the suPARnostic® POC+. The revised product is designed specifically for the preventive health and longevity market and has been optimized for greater precision in the lower suPAR range. The remaining milestone is the completion of clinical validation in representative, real-world populations.

Targeting the US longevity market

In Q1 2026, we worked closely with our distribution partner, suPAR Biomarker (formerly Supar Health LLC), to prepare for the launch of suPAR testing in the US longevity and health management market. The preparatory activities include establishing the assay as a laboratory-developed test (LDT) and aligning operational processes for customer service, production, shipping, and handling.

Collaboration with Sobi

We have continued our close collaboration with Sobi on the regulatory process for US market clearance of suPARnostic® TurbiLatex. As previously communicated, the pathway for US market entry is through a De Novo application, as the product is considered a novel, low-to-moderate risk medical device without a suitable predicate for a 510(k) clearance (cf. Company Announcement No. 14-2025).

During Q1 2026, the parties worked closely to prepare the De Novo submission to the FDA. The application includes analytical validation data, clinical data from the SAVE-MORE phase 3 trial, and additional supporting clinical evidence obtained specifically for this project.

After the reporting period, the De Novo application was submitted to the FDA, cf. Company Announcement No. 3-2026 of 8 April 2026.

Financial highlights of Q1 2026

Key figures and ratios

<i>DKK ('000) unless otherwise stated</i>		Q1, 2026	Q1, 2025	% change	2025
INCOME STATEMENT	Net revenue	1,303	1,202	8%	5,307
	Other income	0	0	-	3,597
	Gross profit/loss	976	532	83%	6,621
	Operating profit/loss	-2,871	-2,753	4%	-10,472
	Financial income and expenses, net	-104	-252	-59%	-757
	Profit/loss for the period before tax	-2,975	-3,005	-1%	-11,229
	Profit/loss for the period	-2,611	-2,784	-6%	-10,397
BALANCE SHEET	Assets	26,771	16,020	67%	30,589
	Equity	16,792	8,011	110%	19,403
	Liabilities	9,979	8,009	25%	11,186
CASH FLOW STATEMENT	Cash flows from operating activities	-3,735	-982	280%	-4,125
	Cash flows from investment activities	0	0	0%	5
	Cash flows from financing activities	-282	0	-	18,209
	Total cash flows	-4,017	-982	309%	14,089

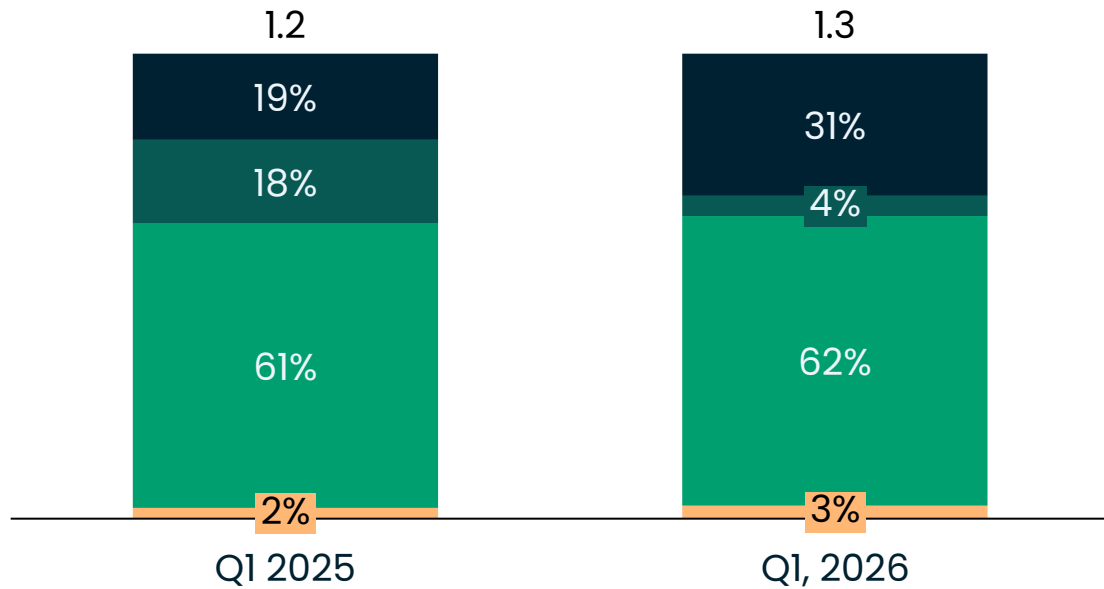
<i>DKK unless otherwise stated</i>	Q1, 2026	Q1, 2025	% change	2025
Rate of return (%)	-92,84	-45,30	105%	-290,6
Share price, end of period	10.70	7.50	43%	13.45
Equity ratio (%)	63%	50%	25%	63%
Employees, end of period (#)	7	7	0%	7

Financial highlights (continued)

Revenue by product

DKKm, % of total

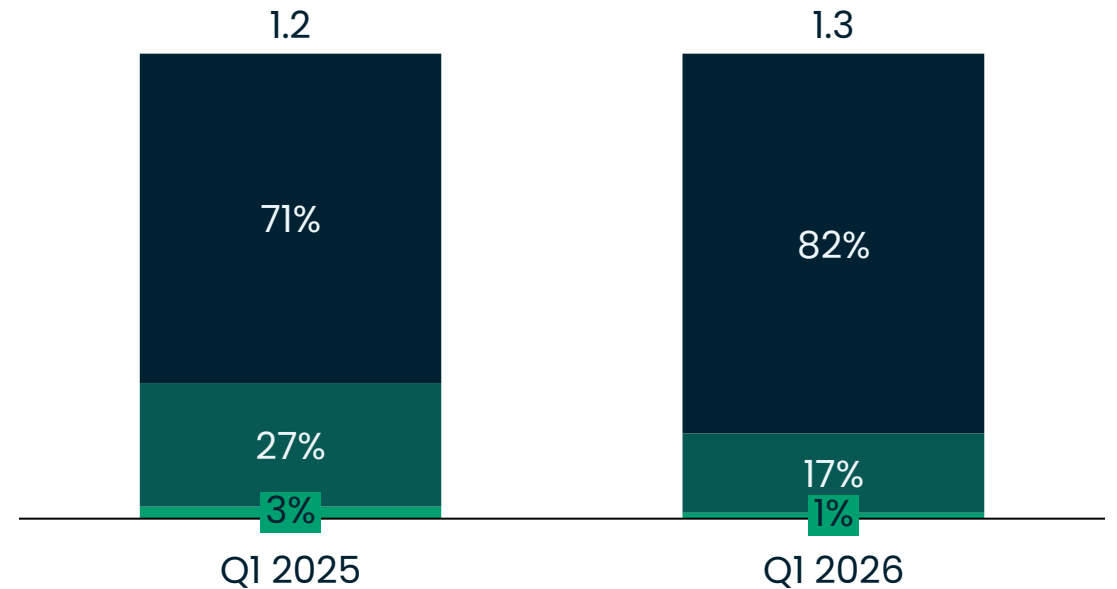
- TurbiLatex
- ELISA
- Quick Triage
- Other



Revenue by geographic area

DKKm, % of total

- Europe
- North America
- ROW



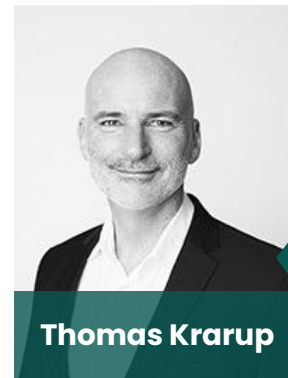
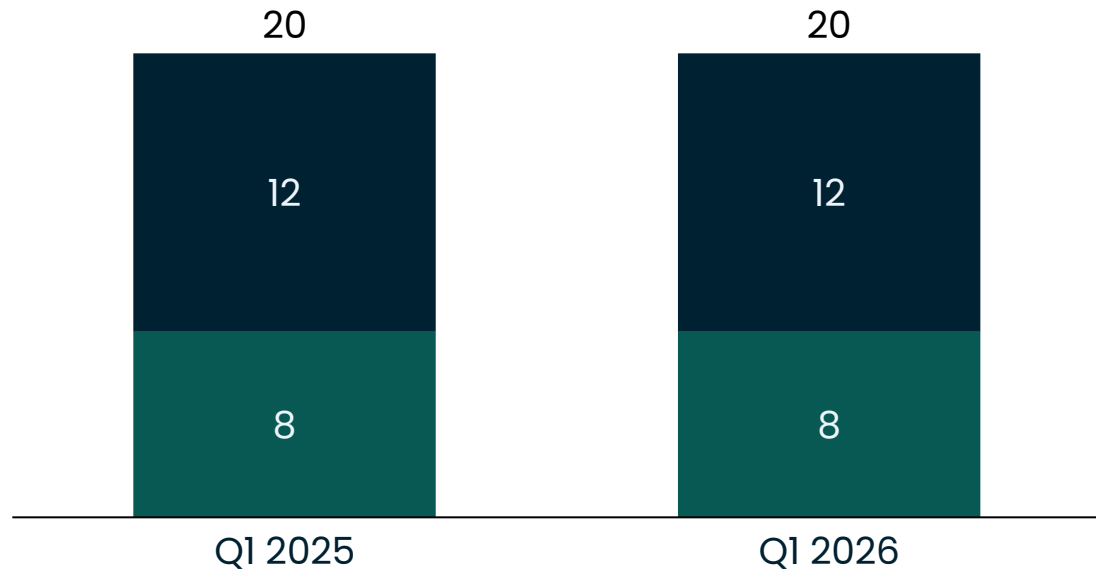
Note: Regional split uses the United Nations geoscheme created by the UNSD.

Financial highlights (continued)

Recurring customers by segment

(# by end of period)

- Clinical routine
- Research



Thomas Krarup

“Across recent quarters, including Q1 2026, a growing share of our clinical routine customers are longevity-focused, underscoring the rising importance of chronic inflammation in preventive health. Our commercial focus is on scaling this segment by deepening engagement with central labs, clinic chains, and specialized partners where suPAR can be embedded in standard workflows and drive higher account value over time. This approach supports a sustainable growth trajectory in the longevity segment.”

Thomas Krarup, VP of Global Sales & Marketing

Note: Recurring customers are customers who have placed at least two orders over the last 12 months with an accumulated value of the orders of > 10,000 EUR. Clinical routine customers refer to customers using suPARnostic® products in routine patient/client handling and processes (e.g. a hospital using suPARnostic® for triage in the ED), while research customers refer to customers using suPARnostic® products for research purposes (e.g. a CRO using suPARnostic® to select patients in clinical trials).

Contents

Summary	4
Management review	8
Financial statements	13
Statement by the Board and Executive Management	22

Income Statement

PROFIT & LOSS					
<i>Amounts in DKK ('000)</i>	Note	Q1, 2026	Q1, 2025	% change	2025
Net revenue		1,303	1,202	8%	5,307
Other income		0	0	0%	3,597
Cost of goods/services sold		-327	-670	-51%	-2,283
Gross profit		976	532	83%	6,621
Sales and distribution costs	1	-1,401	-1,420	-1%	-5,365
Research and development costs		-1,759	-1,052	67%	-8,143
Administrative costs		-686	-814	-16%	3,585
Operating loss		-2,871	-2,753	4%	-10,472
Financial income		8	9	-13%	47
Financial expenses		-112	-261	-57%	-803
Loss before tax		-2,975	-3,005	-1%	-11,229
Tax on profit/loss for the period	2	363	221	65%	832
Loss for the period		-2,611	-2,784	-6%	-10,397
Proposed distribution of loss					
Retained profit		-2,611	-2,784	-6%	-10,397
Total		-2,611	-2,784	-6%	-10,397

Balance Sheet

ASSETS <i>Amounts in DKK ('000)</i>	Note	Q1, 2026	Q1, 2025	% change	2025
Rent deposit and other receivables		186	181	3%	186
Fixed asset investments	3	186	181	3%	186
Finished goods and goods for resale		1,578	2,173	-27%	1,754
Inventories		1,578	2,173	-27%	1,754
Trade receivables		689	1,040	-34%	1,166
Other receivables		179	112	60%	227
Corporation tax receivable		1,196	1,056	13%	832
Prepayments and accrued income		664	233	186%	128
Receivables		2,728	2,440	12%	2,353
Cash and cash equivalents		22,280	11,226	98%	26,297
Current assets		26,585	15,839	68%	30,403
Assets		26,771	16,020	67%	30,589

EQUITY AND LIABILITIES <i>Amounts in DKK ('000)</i>	Note	Q1, 2026	Q1, 2025	% change	2025
Share capital		9,284	7,737	20%	9,284
Retained profit		7,507	274	2637%	10,119
Equity	4	16,792	8,011	110%	19,403
EIFO loan		3,017	4,273	-29%	3,330
Non-current liabilities		3,017	4,273	-29%	3,330
EIFO loan		1,206	1,027	17%	1,293
Trade payables		1,372	509	170%	632
Other liabilities		4,385	2,200	99%	5,931
Current liabilities		6,962	3,736	86%	7,856
Liabilities		9,979	8,009	25%	11,186
Equity and liabilities		26,771	16,020	67%	30,589
Contingencies	5				

Cash Flow Statement (1 January – 31 March)

CASH FLOW <i>Amounts in DKK ('000)</i>	Note	Q1, 2026	Q1, 2025	% change	2025
Profit/loss for the period		-2,611	-2,784	-6%	-10,397
Reversed tax on profit/loss for the period		363	-221	-265%	3
Corporation tax received		0	0	-	835
Change in inventory		177	638	-72%	1,057
Change in receivables		-375	1,296	-129%	544
Change in current liabilities (ex bank and tax)		-1,289	89	-1545%	3,833
Cash flows from operating activity		-3,735	-982	280%	-4,125
Purchase of tangible fixed assets		0	0	-	0
Purchase of financial assets		0	0	-	5
Cash flows from investing activity		0	0	-	5
Loans		-282	0	-	-795
Subscription of share capital		0	0	-	19,005
Cash flows from financing activity		-282	0	-	18,209
Change in cash and cash equivalents		-4,017	-982	309%	14,089
Cash and cash equivalents at 1 January		26,297	12,208	115%	12,208
Cash and cash equivalents at end of period		22,280	11,226	98%	26,297
Specification of cash and cash equivalents at end of period:					
Cash and cash equivalents		22,280	11,226	98%	26,297
Cash and cash equivalents, net debt		22,280	11,226	98%	26,297

Notes to the financial statements

1 Staff costs

<i>Amounts in DKK ('000) unless otherwise stated</i>	Q1, 2026	Q1, 2025	% change	2025
Average number of employees (#)	7	7	0%	7
Sales & Marketing	1,077	979	10%	3,761
Research & Development	711	639	11%	2,456
Administration	366	380	-3%	1,458
Total staff costs	2,155	1,998	8%	7,676

The remuneration for the Board of Directors and Executive Management are published annually in the Company's Remuneration Report in connection with the Annual Report.

2 Tax on profit/loss for the period

<i>Amounts in DKK ('000)</i>	Q1, 2026	Q1, 2025	% change	2025
Calculated tax on taxable income	363	221	65%	832
Total	363	221	65%	832

3 Fixed asset investments

<i>Amounts in DKK ('000)</i>	Q1, 2026	Q1, 2025	% change	2025
<i>Rent deposit and other receivables</i>				
Cost at 1 January 2026 / 2025	186	181	3%	181
Additions	0	0	-	5
Cost at Q1 2026, Q1 2025, 2025	186	181	3%	186
Carrying amount of 2026, 2025	186	181	3%	186

Notes to the financial statements (continued)

4 Equity

<i>Amounts in DKK</i>	Q1, 2026	Q1, 2025	% change	2025
Share capital	9,284,476	7,737,064	20%	7,737,064
Retained profit	10,118,599	3,058,415	231%	3,058,414
Equity at 1 January	19,403,075	10,795,479	80%	10,495,478
Capital increase (share capital)	0	0	-	1,547,412
Capital increase (retained profit)	0	0	-	17,717,867
Cost regarding capital increase	0	0	-	-260,741
Proposed distribution of loss to retained profit	-2,611,431	-2,784,129	-6%	-10,396,943
Equity end of period	16,791,643	8,011,350	110%	19,403,075

The Company's share capital consists of 9,284,476 shares of nom. 1 kr.

The Company has 2.585 treasury shares of nom. 1 kr. which equals 0.03% of the total share capital.

Under a resolution passed by the General Meeting, the Company may acquire treasury shares up to 10% of the share capital. Treasury shares are acquired for purposes of incentive programs for consultants and employees of the company.

5 Contingencies

The Company has provided a guarantee in the form of a bank deposits of TDKK 50 as security for all balances with Danske Bank.

6 Other external expenses

<i>Amounts in % of total expenses</i>	Q1, 2026	Q1, 2025	% change	2025
S&M expenses (incl. staff) in % of total expenses	36.43%	43.21%	-16%	31.39%
R&D expenses (incl. staff) in % of total expenses	45.73%	32.02%	43%	47.64%

Active management & board warrant programs (as of 31 March 2026)

2019 warrant program

Warrants (#, % of total)	Warrants allocated	Warrants exercised	Warrants expired	Warrants outstanding (vested)	Warrants outstanding (total)
Jakob Knudsen (CEO)	56,439 (100%)	13,253 (23%)	14,109 (25%)	29,077 (52%)	29,077 (52%)
Thomas Krarup (VP S&M)	20,209 (100%)	10,102 (50%)	1 (0%)	10,106 (50%)	10,106 (50%)
Jesper Eugen-Olsen (CSO)	8,084 (100%)	5,051 (62%)	0 (0%)	3,033 (38%)	3,033 (38%)

2019 program details

- Strike price at 35 DKK
- 12% annual price increase from vesting date
- Expiry five years from vesting date

2022 warrant program

Warrants (#, % of total)	Warrants allocated	Warrants exercised	Warrants expired	Warrants outstanding (vested)	Warrants outstanding (total)
Other employees	12,500 (100%)	0 (0%)	0 (0%)	12,500 (100%)	12,500 (100%)
Patrik Dahlen (Chairman)	31,700 (100%)	0 (0%)	0 (0%)	26,945 (85%)	31,700 (100%)
V�alerie Soulier (BM)	9,510 (100%)	0 (0%)	0 (0%)	8,084 (85%)	9,510 (100%)
Josephine Baum (CFO)	30,000 (100%)	0 (0%)	0 (0%)	21,000 (70%)	30,000 (100%)

2022 program details

- Strike price at 129 DKK (other employees), 57.8 DKK (BoD), and 49.50 DKK (CFO)
- 12% annual price increase from vesting date
- Expiry five years from vesting date

2025 warrant program

Warrants (#, % of total)	Warrants allocated	Warrants exercised	Warrants expired	Warrants outstanding (vested)	Warrants outstanding (total)
Jakob Knudsen (CEO)	55,000 (100%)	0 (0%)	0 (0%)	13,750 (25%)	55,000 (100%)
Jesper Eugen-Olsen (CSO)	30,000 (100%)	0 (0%)	0 (0%)	7,500 (25%)	30,000 (100%)
Thomas Krarup (VP S&M)	25,000 (100%)	0 (0%)	0 (0%)	6,250 (25%)	25,000 (100%)
Josephine Baum (CFO)	15,000 (100%)	0 (0%)	0 (0%)	3,750 (25%)	15,000 (100%)
Other employees	5,000 (100%)	0 (0%)	0 (0%)	1,250 (25%)	5,000 (100%)

2025 program details

- Strike price at 13 DKK
- 12% annual price increase from vesting date
- Expiry five years from vesting date

Note: Numbers may not add up due to rounding. Mark Da Silva (resigned CFO) still has 12,972 outstanding warrants in the 2019 warrant program. A group of employees no longer employed by ViroGates still has 3,625 outstanding warrants in total in the 2022 program. The 2015 warrant program is not listed above, as all non-exercised warrants in the program have expired.

Shareholdings of the board and management

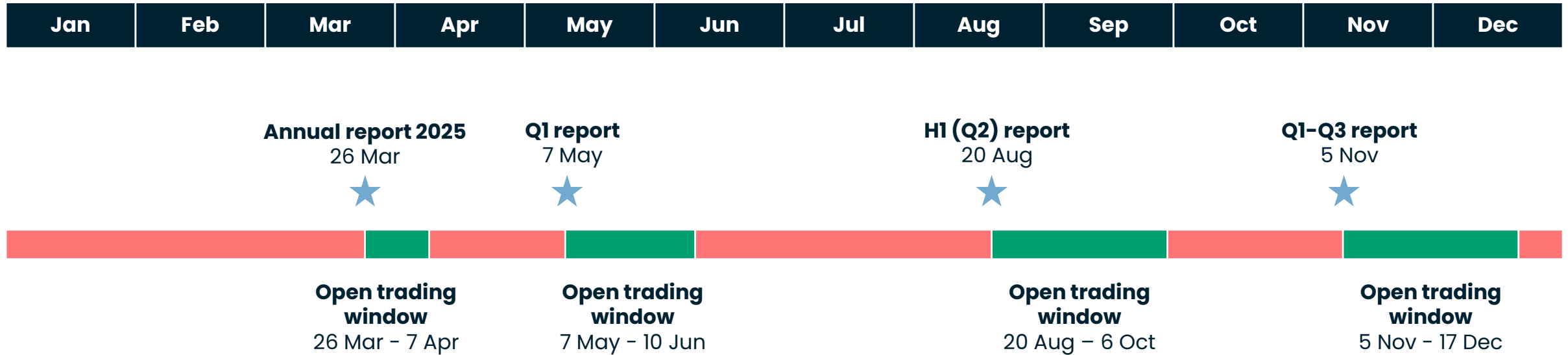
Management (role)	Executive Management ¹	Management	PDMR ²	Shares (#, end of Q1, 2026)	Shares (#, end of Q4, 2025)	Shares (#, end of last year)
Jakob Knudsen (CEO)	Yes	Yes	Yes	118,914	118,914	118,914
Josephine Baum Jørgensen (CFO)	No	Yes	Yes	1,200	1,200	1,200
Thomas Krarup (VP Sales & Marketing)	No	Yes	Yes	16,116	16,116	16,116
Jesper Eugen-Olsen (CSO)	No	Yes	No	301,558	301,558	301,558

Board (role)	PDMR ²	Shares (#, end of Q1, 2026)	Shares (#, end of Q4, 2025)	Shares (#, end of last year)
Patrik Dahlén (Chairman)	Yes	10,570	10,570	10,570
Lars Kongsbak (Board member)	Yes	6,968	6,968	6,968
Valérie Soulier (Board member)	Yes	0	0	0

Note: 1) Executive management registered with the Danish Business Authority; 2) Person Discharging Managerial Responsibilities (permanent insider with access to all information).

Trading windows for persons discharging managerial responsibilities

2026



Trading windows for PDMRs

- **Closed periods:** In accordance with MAR, ViroGates has a closed period of 30 days before the announcement of an interim financial report or a year-end report
- **Open periods:** ViroGates has an open period of six weeks after the announcement of an interim financial report or a year-end report (if an open period of a previous report overlaps a closed period of an upcoming report, the closed period applies)

Note: PDMRs can only trade shares during open trading windows given no insider information at the time of trading.

Contents

Summary	4
Management review	8
Financial statements	14
Statement by the Board and Executive Management	22

Statement by the Board of Directors and Executive Management

Statement

Today, the Board of Directors and the Executive Management have discussed and approved the Interim Report of ViroGates A/S for the first three months of 2026 (1 January – 31 March 2026).

The Interim Report has been created in accordance with IAS 34, Interim Financial Reporting as approved by the EU and additional disclosure requirements for companies listed on NASDAQ First North Denmark.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 March 2026 and of the results of the company's operations and cash flows for the financial period 1 January – 31 March 2026.

The management's review includes in our opinion a fair presentation of the matters dealt with in the report.

The Interim Report is unaudited.

Birkerød, 7 May 2026

Executive Management

Jakob Ole Knudsen
CEO

Board of Directors

Patrik Dahlen
(Chairman)

Valérie Soulier

Lars Kongsbak