

Interim Report, Q1 2025

May 2025



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.

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On 1 May 2025, the Board of Directors approved the interim report for the first quarter of 2025 (the period 1 January – 31 March 2025) for ViroGates A/S.
The interim report is unaudited.

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The performance of Q1 2025 shows revenue at the level of the same period last year, while operating expenses are reduced by 33%

Financial results in Q1, 2025 (Q1, 2024 results in brackets)

- Revenue amounted to TDKK 1,202 (TDKK 1,199)
- Operating expenses decreased by 33% to TDKK -3,285 (TDKK -4,916)
- Operating loss decreased by 26% to TDKK -2,753 (TDKK -3,710)
- Net loss decreased by 23% to TDKK -2,784 (TDKK -3,596)
- Cash and cash equivalents at the end of the period amounted to TDKK 11,226 (TDKK 12,229)

"This quarter's financial results reflect a more positive trajectory, as we have maintained consistent revenue while significantly reducing our operating expenses by 33%. This has led to a notable decrease in both our operating loss and net loss, highlighting our commitment to operational efficiency. That being said, flat YoY revenue is far from satisfying, and we are putting all of our efforts into gaining more traction in the general health and longevity segment."

Josephine Baum Jørgensen, CFO



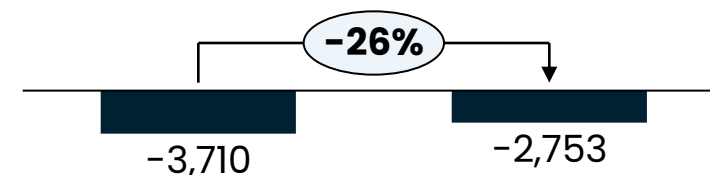
Josephine Baum
Jørgensen

TDKK

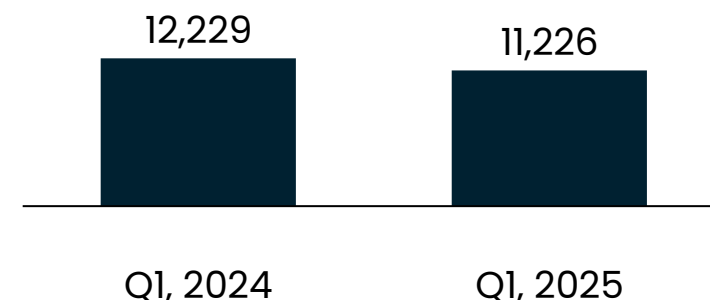
Revenue



Operating
loss



Cash
balance



In Q1 2025, ViroGates continued the close collaboration with Sobi and amended the agreement on making suPARnostic® available in the US

Business highlights in Q1, 2025

- Announced an amendment to the agreement with Swedish-based Sobi (Swedish Orphan Biovitrum AB (publ)) on developing suPARnostic® for commercial use in the US in combination with the pharmaceutical product Kineret® (anakinra).

The amendment extends the collaboration between ViroGates and Sobi to include supporting Sobi's post-approval commitment with EMA for the suPARnostic® TurbiLatex' compliance with the new requirements of the EU IVDR. Thus, going forward, the scope of the agreement entails US and EU developments.

- Participated in the Aesthetic & Anti-Aging Medicine World Congress 2025 in Monaco to promote suPARnostic® within the longevity segment.
- Increased its recurring customer base to 20 customers (an increase from 15 recurring customers by the end of Q1 2024).
- More than 1,100 studies about suPAR are now published on PubMed, manifesting the importance of suPAR and chronic inflammation in disease development, progression, and risk of mortality.



**Jakob
Knudsen**

"We are pleased to collaborate with Sobi on fulfilling the post-authorization and approval commitments in the US and EU. The analytical work is ongoing with our Polish laboratory partner, Nutopi. We are also engaging with academic partners to see how we can strengthen our clinical data package in support of an anticipated FDA market clearance in the US.

In addition, we look forward to conducting important work to prepare for the EU IVDR approvals of suPARnostic® TurbiLatex."

Jakob Knudsen, CEO

The full-year financial guidance for 2025 is maintained at 5 to 7 DKKm in revenue and –8 and –11 DKKm in EBIT

Full-year outlook, 2025

- The strategic transition that ViroGates is currently undergoing naturally entails some uncertainty. While increasing traction in the general health and longevity sector, contributions to revenue remain limited, and the company is still transitioning to fully penetrate this new market.
- Simultaneously, last year's performance showcased the volatility of research sales, especially to a few of ViroGates' large research accounts in North America. ViroGates experiences continued high interest from the research community, but revenues are difficult to project.
- ViroGates continues to collaborate with Sobi to obtain a marketing approval for suPARnostic® TurbiLatex in the US. While the project is currently expected to be finalized in 2025, it will not have a revenue effect until 2026 and beyond.
- The latest financial guidance for 2025, as communicated in Company Announcement No. 12-2024, published December 19, 2024, is maintained.

Full-year financial guidance, 2025


5 to 7 DKKm

revenue in 2025

–8 to –11 DKKm

EBIT in 2025

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In Q1 2025, revenue matched last year's performance, and we strengthened our partnership with Sobi on TurbiLatex in both the US and EU markets



Flat revenue reflects transition

Although a flat year-over-year revenue development is not ideal for a growth company like ViroGates, we are pleased to see a larger portion of this revenue coming from customers operating in longevity compared to the same period last year. In Q1 2025, however, the majority of revenue came from research customers, highlighting the ongoing significance of research institutions, universities, and contract research organizations (CROs) to ViroGates. Some of these are repeat clients, while others are one-time customers. Given the unpredictable nature of the latter group, we are focusing on increasing the number of recurring customers in other segments.

Extended collaboration with Sobi

We have continued our close collaboration with Sobi on the commercialization of suPARnostic® TurbiLatex in the United States. In Q1 2025, an amendment to the original agreement with Sobi was announced (cf. Company Announcement No. 2-2025 from March 19, 2025), extending the agreement to support not only the US market launch but also compliance with EU IVDR requirements. As per the amended agreement, Sobi will continue to fund the necessary analytical development required by the US FDA and EU IVDR, with ViroGates managing execution and clinical data acquisition. The amendment includes a royalty payment clause for Sobi to recoup its investments from sales in both regions and allows for potential development of the product on other instrument platforms.

Initiatives in health and longevity

ViroGates continues to be in a transitional phase, moving from acute care to focusing increasingly on the health and longevity market. We are managing the transition through various initiatives, spanning from updating our external branding to adjusting our sales strategy to better meet the needs of new customer demographics.

In the past quarter, we have launched projects aimed at enhancing our company branding. Our goal is to effectively position ourselves among healthcare professionals in longevity and health management, while not confusing or alienating our existing customers in hospitals and research organizations. Managing this balance is complex but essential for our business.

In addition, a successful transition requires us to adopt a demand-driven “pull” strategy. This entails a focus on generating interest from clients rather than just promoting our products to healthcare professionals. Although awareness of suPAR's role in the prevention and development of chronic diseases is well-established, considerable effort is still needed to establish suPAR as a “longevity” biomarker and essential metric in health management programs.

Lastly, we are refining our sales strategy by expanding both indirect sales through new distributor territories and direct sales. In direct sales, we are conducting “sales-sprints” to deepen our understanding of the health and longevity market. Feedback from existing customers is positive, and we look forward to seeing this develop into an even more integral part of our business moving forward.

Financial highlights

Key figures and ratios

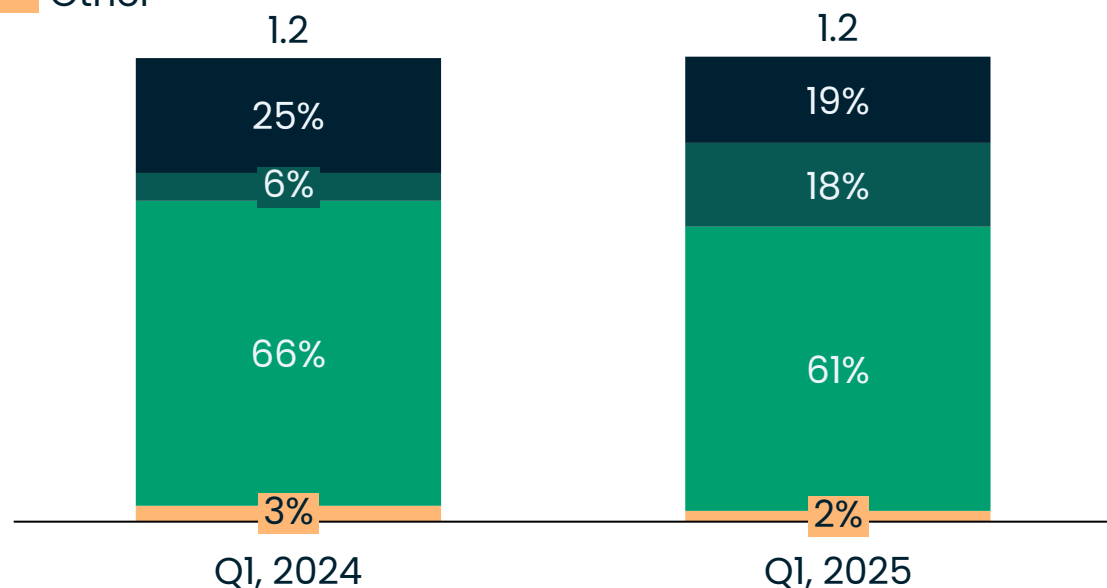
DKK ('000) unless otherwise stated		Q1, 2025	Q1, 2024	% change	2024
INCOME STATEMENT	Net revenue	1,202	1,199	0%	4,897
	Other income	0	337	100%	2,245
	Gross profit/loss	532	1,206	-56%	4,809
	Operating profit/loss	-2,753	-3,710	-26%	-14,560
	Financial income and expenses, net	-252	-156	62%	-620
	Profit/loss for the period before tax	-3,005	-3,866	-22%	-15,180
	Profit/loss for the period	-2,784	-3,596	-23%	-14,345
BALANCE SHEET	Assets	16,020	20,177	-21%	17,660
	Equity	8,011	13,411	-40%	10,795
	Liabilities	8,009	6,766	18%	8,009
CASH FLOW STATEMENT	Cash flows from operating activities	-982	-3,798	-74%	-12,947
	Cash flows from investment activities	0	0	-	-4,421
	Cash flows from financing activities	0	0	-	8,133
	Investment in tangible fixed assets	0	0	-	0
	Total cash flows	-982	-3,798	-74%	-3,819

DKK unless otherwise stated	Q1, 2025	Q1, 2024	% change	2024
Rate of return (%)	-45.30	-54.20	-16%	-219,8
Market share price, end of period	7.50	6.50	15%	10.6
Equity ratio (%)	50%	66%	-25%	57%
Employees, end of period (#)	7	10	-30%	10

Financial highlights (continued)

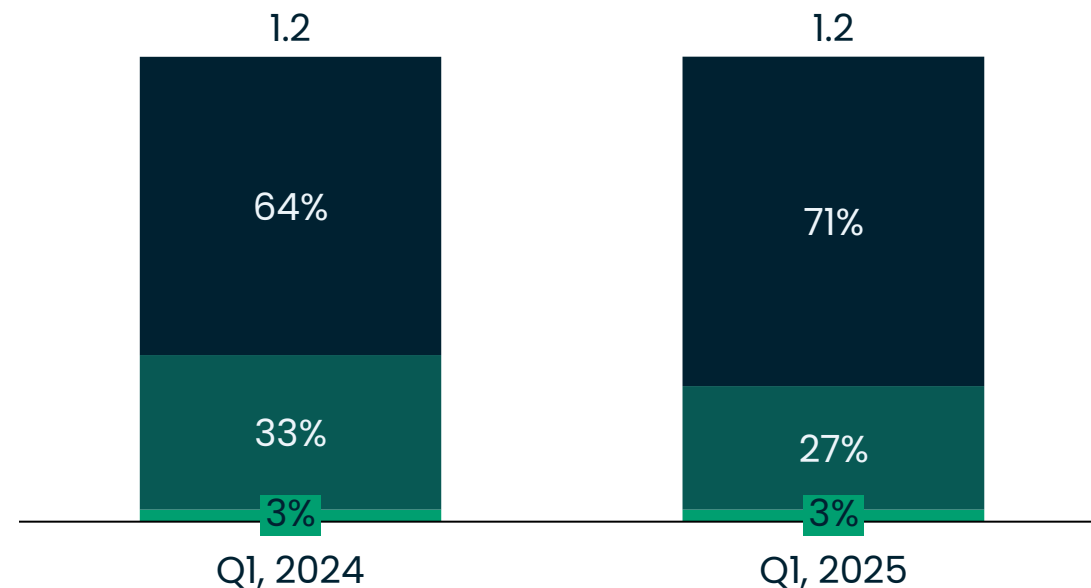
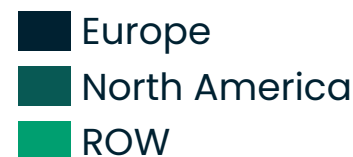
Revenue by product

DKKkM, % of total



Revenue by geographic area

DKKkM, % of total

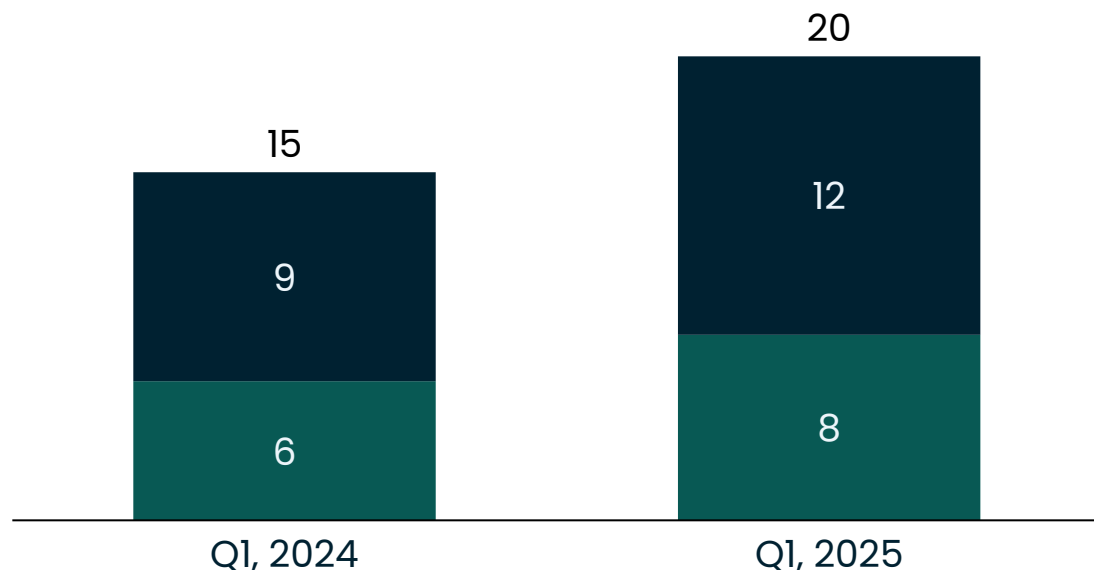
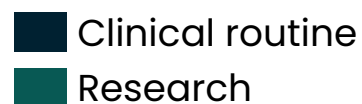


Note: Regional split uses the United Nations geoscheme for Europe created by the UNSD. There has been no sales of POC+ in either of the two reported periods.

Financial highlights (continued)

Recurring customers by segment

(# by end of period)



Thomas Krarup

"We see significant potential in the health and longevity field, where chronic inflammation plays a crucial role in lifestyle-related diseases and prevention. Compared to the same period last year, we now have several recurring customers operating in longevity. We will continue to strive to add more customers as we work towards creating value for laboratories, health clinics, and individuals around the world."

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).

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Income Statement

PROFIT & LOSS					
<i>Amounts in DKK ('000)</i>		Note	Q1, 2025	Q1, 2024	% change
					2024
Net revenue			1,202	1,199	0%
Other income			0	337	-100%
Cost of goods/services sold			-670	-330	103%
Gross profit			532	1,206	-56%
Sales and distribution costs	1		-1,420	-2,321	-39%
Research and development costs			-1,052	-1,737	-39%
Administrative costs			-814	-858	-5%
Operating loss			-2,753	-3,710	-26%
Financial income			9	9	9%
Financial expenses			-261	-164	59%
Loss before tax			-3,005	-3,866	-22%
Tax on profit/loss for the period	2		221	270	-18%
Loss for the period			-2,784	-3,596	-23%
Proposed distribution of loss					
Retained profit			-2,784	-3,596	-23%
Total			-2,784	-3,596	-23%

Balance Sheet

ASSETS						EQUITY AND LIABILITIES					
Amounts in DKK ('000)						Amounts in DKK ('000)					
	Note	Q1, 2025	Q1, 2024	% change	2024		Note	Q1, 2025	Q1, 2024	% change	2024
Rent deposit and other receivables		181	177	2%	181	Share capital		7,737	6,448	20%	7,737
Fixed asset investments	3	181	177	2%	181	Retained profit		274	6,964	-96%	3,058
Finished goods and goods for resale		2,173	4,677	-54%	2,811	Equity	4	8,011	13,411	-40%	10,795
Inventories		2,173	4,677	-54%	2,811	EIFO loan		4,273	5,300	-19%	4,273
Trade receivables		1,040	1,513	-31%	1,208	Non-current liabilities		4,273	5,300	-19%	4,273
Other receivables		112	206	-46%	238	EIFO loan		1,027	0	n/a	1,027
Corporation tax receivable		1,056	1,264	-16%	835	Trade payables		509	873	-42%	281
Prepayments and accrued income		233	112	108%	179	Other liabilities		2,200	593	271%	1,283
Receivables		2,440	3,095	-21%	2,459	Current liabilities		3,736	1,466	155%	2,591
Cash and cash equivalents		11,226	12,229	-8%	12,208	Liabilities		8,009	6,766	18%	6,864
Current assets		15,839	20,000	-21%	17,478	Equity and liabilities		16,020	20,177	-21%	17,660
Assets		16,020	20,177	-21%	17,660	Contingencies	5				

Cash Flow Statement (1 January – 31 March)

CASH FLOW <i>Amounts in DKK ('000)</i>	Note	Q1, 2025	Q1, 2024	% change	2024
Profit/loss for the period		-2,784	-3,596	-23%	-14,345
Reversed depreciation of the period		0	0	0%	0
Reversed tax on profit/loss for the period		-221	-270	-18%	159
Corporation tax received		0	0	-	994
Change in inventory		638	462	38%	2,328
Change in receivables		1,296	118	995%	-1,521
Change in current liabilities (ex bank and tax)		89	-512	-117%	438
Cash flows from operating activity		-982	-3,798	-74%	-11,947
Purchase of tangible fixed assets		0	0	-	0
Purchase of financial assets		0	0	-	-4
Cash flows from investing activity		0	0	-	-4
Loans		0	0	-	0
Subscription of share capital		0	0	-	8,133
Cash flows from financing activity		0	0	-	8,133
Change in cash and cash equivalents		-982	-3,798	74%	-3,819
Cash and cash equivalents at 1 January		12,208	16,027	-24%	16,027
Cash and cash equivalents at end of period		11,226	12,229	-8%	12,208
Specification of cash and cash equivalents at end of period:					
Cash and cash equivalents		11,226	12,229	-8%	12,208
Cash and cash equivalents, net debt		11,226	12,229	-8%	12,208

Notes to the financial statements

1 Staff costs

<i>Amounts in DKK ('000) unless otherwise stated</i>	Q1, 2025	Q1, 2024	% change	2024
Average number of employees (#)	7	10	-30%	10
Sales & Marketing	969	1,622	-40%	6,322
Research & Development	633	715	-11%	2,786
Administration	376	412	-9%	1,607
Total staff costs	1,978	2,749	-28%	10,715

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, 2025	Q1, 2024	% change	2024
Calculated tax on taxable income	221	270	-18%	994
Total	221	270	-18%	994

3 Fixed asset investments

<i>Amounts in DKK ('000)</i>	Q1, 2025	Q1, 2024	% change	2024
<i>Rent deposit and other receivables</i>				
Cost at 1 January 2025 / 2024	181	177	2%	177
Additions	0	0	-	4
Cost at Q1 2025, Q1 2024, 2024	181	177	2%	181
Carrying amount of 2025, 2024	181	177	2%	181

Notes to the financial statements (continued)

4 Equity

<i>Amounts in DKK</i>	Q1, 2025	Q1, 2024	% change	2024
Share capital	7,737,064	6,447,554	20%	6,447,554
Retained profit	3,058,415	10,559,860	-71%	10,559,860
Equity at 1 January	10,795,479	17,007,414	-37%	17,007,414
Capital increase (share capital)	0	0	-	6,889,714
Capital increase (retained profit)	0	0	-	1,289,510
Cost regarding capital increase	0	0	-	-46,175
Proposed distribution of loss to retained profit	-2,784,129	-3,596,165	-23%	-14,344,981
Equity end of period	8,011,350	13,411,249	-40%	10,795,482

The Company's share capital consists of 7,737,064 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 entered into an agreement for office rent with a notice of termination period of 11 months. There is a liability of DKK ('000) 286.

6 Other external expenses

<i>Amounts in % of total expenses</i>	Q1, 2025	Q1, 2024	% change	2024
S&M expenses (incl. staff) in % of total expenses	43.21%	47.21%	-8%	44.83%
R&D expenses (incl. staff) in % of total expenses	32.02%	35.34%	-9%	35.66%

Active management & board warrant programs (as of 31 March 2025)

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%)	2,821 (5%)	40,365 (74%)	40,365 (74%)
Thomas Krarup (VP S&M)	20,209 (100%)	10,102 (50%)	0 (0%)	10,107 (50%)	10,107 (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%)	8,750 (70%)	12,500 (100%)
Patrik Dahlen (Chairman)	31,700 (100%)	0 (0%)	0 (0%)	17,435 (55%)	31,700 (100%)
Valerie Soulier (BM)	9,510 (100%)	0 (0%)	0 (0%)	5,230 (55%)	9,510 (100%)
Josephine Baum (CFO)	30,000 (100%)	0 (0%)	0 (0%)	12,000 (40%)	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%)	0 (0%)	55,000 (100%)
Jesper Eugen-Olsen (CSO)	30,000 (100%)	0 (0%)	0 (0%)	0 (0%)	30,000 (100%)
Thomas Krarup (VP S&M)	25,000 (100%)	0 (0%)	0 (0%)	0 (0%)	25,000 (100%)
Josephine Baum (CFO)	15,000 (100%)	0 (0%)	0 (0%)	0 (0%)	15,000 (100%)
Other employees	5,000 (100%)	0 (0%)	0 (0%)	0 (0%)	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 19,890 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 (as of 31 March 2025)

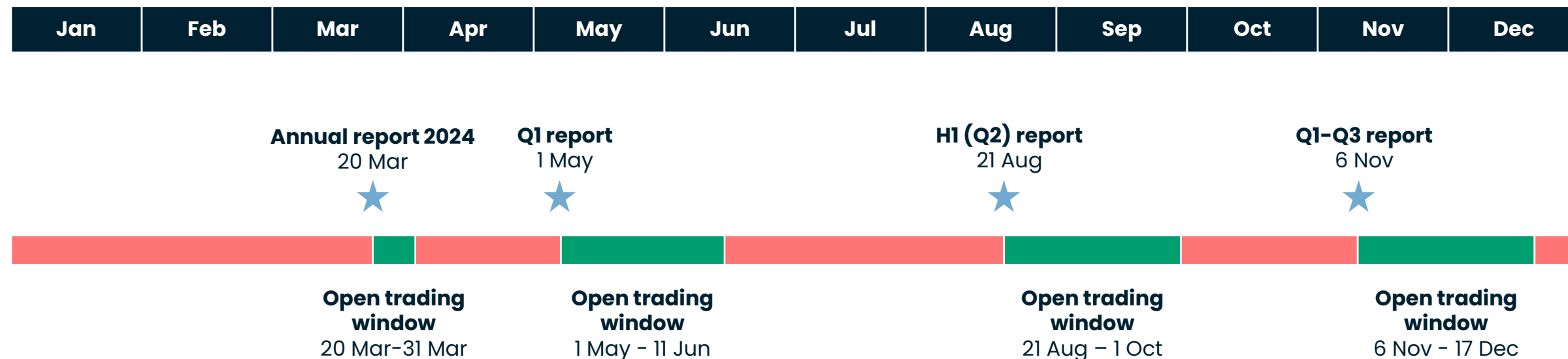
Management (role)	Executive Management ¹	Management	PDMR ²	Shares (#, end of Q1, 2025)	Shares (#, end of Q4, 2024)	Shares (#, end of last year)
Jakob Knudsen (CEO)	Yes	Yes	Yes	118,914	118,914	118,914
Josephine Baum Jørgensen (CFO)	No	Yes	Yes	1,200	1,200	1,200
Thomas Krarup (VP Sales & Marketing)	No	Yes	Yes	10,107	10,107	10,107
Jesper Eugen-Olsen (CSO)	No	Yes	No	296,446	294,615	294,615

Board (role)	PDMR ²	Shares (#, end of Q1, 2025)	Shares (#, end of Q4, 2024)	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

2025



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.

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Statement by the Board of Directors and Executive Management

Statement

Today, the Board of Directors and the Executive Management have discussed and approved the Annual Report of ViroGates A/S for the first quarter 1 January – 31 March 2025.

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 2025 and of the results of the company's operations and cash flows for the financial period 1 January – 31 March 2025.

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, 1 May 2025

Executive Management



Jakob Ole Knudsen
CEO

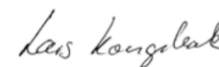
Board of Directors



Patrik Dahlen
(Chairman)



Valérie Soulier



Lars Kongsbak