

COMPANY ANNOUNCEMENT

20 March 2025

*No. 03-2025 – inside information***ViroGates announces its Annual Report 2024: Revenue declines by 12 % compared to last year as ViroGates continues the transition into the health- and longevity segment and fosters strategic partnerships**

BIRKERØD, DENMARK – ViroGates A/S (“ViroGates” or the “Company”), a medical technology company developing blood tests for measuring chronic inflammation in health clinics and hospitals, announces its Annual Report for the period 1 January – 31 December 2024, as approved today by the company’s Board of Directors.

2024 was a year of significant transformation and strategic refocusing for ViroGates, but also a year of continued low customer activity. Revenue declined 12 % compared to 2023 results, mainly due to research customers placing smaller orders. At the same time, uptake in acute care continued to be challenging, with existing customers placing fewer orders than under the COVID-19 pandemic and lengthy onboarding of new customers, although some traction was created around the sepsis use case.

In 2024, however, ViroGates strengthened its presence in the general health and longevity field, adding new clinics and laboratories to its customer list. These customers, despite being smaller accounts on average, represent recurring revenue potential and serve as case studies in targeting this new segment going forward.

In 2024, the customer base was more diverse, representing a broader spectrum of acute care, longevity, and research clients, which is an inevitable result of the transition that ViroGates is undergoing. In total, the number of recurring customers, placing at least 2 orders with an accumulated value above 10,000 EUR, increased from 17 in 2023 to 20 by the end of 2024. This development is interpreted as positive, as it entails the mitigation of the risk of dependence on a few, larger accounts. However, customers in health and longevity differ remarkably from ViroGates’ traditional hospital targets and typically represent smaller accounts. This necessitates a shift in go-to-market strategy, and ViroGates is dedicated to fulfilling that transition to cater fully to this new market in 2025.

To assist ViroGates in exploiting the commercial potential within the general health and longevity segment, the Company entered into a collaboration agreement with SuPAR Health LLC in October 2024. The distribution agreement aims to introduce the suPARnostic® ELISA test to the US market as a lab-developed test (LDT), enabling preventative testing and health monitoring among the US population. In relation to the distribution agreement, a directed emission was conducted towards SuPAR Remedy LLC. A

total of 1,289,510 new shares were issued, corresponding to a capital raise of DKK 8.2 million and strengthening the Company's cash position.

On the scientific side, ViroGates continued to experience interest from the research community throughout 2024, reaching more than 1,000 papers published on suPAR on PubMed in the first quarter of the year. The ongoing research interest highlights the significance of suPAR and chronic inflammation in the development and progression of many diseases, as well as the effects of ways of living (diet, exercise, smoking, etc.) on chronic inflammation levels and health spans.

On the development side, ViroGates stopped marketing the POC+ device, as initial product placements revealed that it needed further development. In 2024, ViroGates entered into an agreement with the device manufacturer, GENSPEED Biotech GmbH (Austria), to make the necessary adjustments to the product to enable its use in clinical settings. ViroGates expects the first results of this process in H1 2025.

Furthermore, collaboration with the Swedish medical company Sobi remained a strategic priority in 2024, and the first meeting with the FDA was held in April 2024 (cf. [Company Announcement 03-2024](#) of 15 April 2024). The close collaboration with Sobi, with the aim of getting suPARnostic® TurbiLatex approved by the US FDA for clinical promotion and use in the United States, will continue in 2025.

Jakob Knudsen, Chief Executive Officer of ViroGates, says: *"In 2024, ViroGates navigated significant changes and challenges. Despite a 12 % decline in revenue due to reduced orders from research customers and ongoing difficulties in acute care uptake, we successfully expanded our presence in the health and longevity segment. Our collaboration with SuPAR Health LLC and introducing the suPARnostic® ELISA test to the US market are key milestones. Increasing recurring customers and our strategic partnerships, including the ongoing collaboration with Sobi, position us well for future growth."*

Financial results in 2024

- Revenue decreased by 12% to TDKK 4,897 (TDKK 5,582 in 2023)
- Operating expenses increased by 5% to TDKK -19,369 (TDKK -18,370 in 2023)
- Net result of TDKK -14,345 (TDKK -12,096 in 2023)
- Cash and cash equivalents of TDKK 12,208 (TDKK 16,027 in 2023)

Business highlights in 2024

- Achieved routine implementation of suPARnostic® in three central laboratories in different European countries, servicing a number of smaller health clinics
- Promoted the sepsis application to existing and new hospital customers and booked the first revenue based on the implementation of suPARnostic® in sepsis treatment
- Reached 1,000 studies about suPAR on PubMed, manifesting the importance of suPAR and chronic inflammation in disease development, progression, and risk of mortality

- Continued working closely with Sobi on the development of suPARnostic® TurbiLatex in the US in response to the EUA post-authorization requirement by the FDA from 2022 for Sobi's Kineret® product, incl. submitting a preliminary application under the Q-Sub scheme and engaging in the first meeting with the Center for Devices and Radiological Health (CDRH)
- Conducted a directed emission to SuPAR Remedy LLC of 1,289,510 shares (equivalent to DKK 8.2 million), strengthening the Company's cash position
- Announced a reorganisation of its marketing and sales department as a part of the transition into the general health and longevity segment.

ViroGates restates its guidance and expects full-year revenue between DKK 5 to 7 million in 2025 and an EBIT of DKK -8 to -11 million in 2025.

This announcement is a summary and should be read in conjunction with ViroGates' Annual Report for 2024, published on 20 March 2025. A downloadable PDF version is available on [ViroGates' website](#).

ViroGates and stokk.io will host an online webinar, presenting the report on Friday 21 March at 13:00. You can sign up for the event at:

<https://app.stokk.io/app/virogates/event/206/annual-report-presentation-and-qa>

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About ViroGates

ViroGates A/S is an international medical technology company that develops and markets blood tests to measure chronic inflammation in health clinics and improve hospital patient care.

ViroGates markets its blood test products under the suPARnostic® brand.

The company was founded in 2000. Headquartered in Denmark, ViroGates' sales force covers Spain, France, and Benelux, while distributors serve other markets. ViroGates' shares (ticker "VIRO") are listed on Nasdaq First North Growth Market Denmark. For more information, please visit www.virogates.com.