Interim Report

First half of 2018, BioPorto Group

August 16, 2018
Announcement no. 14

BioPorto®

BioPorto A/S CVR DK-17500317

Highlights

BioPorto submits application to the FDA for clinical use of The NGAL Test™ in the US

BioPorto completed the clinical studies for The NGAL Test™ in the second quarter of 2018 and has in July submitted the final application to the US Food and Drug Administration, ("FDA"), for regulatory clearance of The NGAL Test™.

Submitting the application based on comprehensive clinical studies and data, which in BioPorto's and its partners' view supports the case of using NGAL in relation to acute kidney injury ("AKI") in ICU populations to rule out and support prediction of AKI, is a major milestone for the company.

Assuming a standard review process from the FDA, a decision regarding clearance of the application could be expected in the second half of 2018. If successful, BioPorto will commercialize The NGAL Test™ by late-2018 or early 2019.

Growth in second quarter based on solid performance by The NGAL Test™

BioPorto's revenue in the second quarter of 2018 was DKK 7.1 million, an increase of 8% over the second quarter 2017, driven by solid growth of 38% in sales of The NGAL Test™ and an uptake in the sales of the MBL ELISA product. Revenue from antibodies remains affected by the postponement of recurring bulk orders from the first half of 2018 to the second half of the year.

BioPorto's operating loss before interest and tax (EBIT) for the second quarter of 2018 was DKK 10.0 million compared to DKK 8.4 million in second quarter 2017. For the first six months of 2018, BioPorto reported an EBIT loss of DKK 22.4 million compared to a loss of DKK 17.7 million last year in the same period. The development is primarily driven by higher research and development costs associated with the US clinical study.

Establishing awareness of NGAL through practitioners and leading organizations within kidney disease

BioPorto spent significant time and resources on increasing knowledge and awareness around NGAL through various means such as Grand Round presentations by physicians in the US, meetings with the US National Kidney Foundation, and working with KDIGO, an organization developing and implementing evidence-based clinical practice guidelines in kidney disease, with the intent of getting NGAL into future guidelines. These activities will continue.

Strategic and financial review

BioPorto has initiated a strategic review to assess the potential of the company's technology platform, market reach and clinical development. This process includes an evaluation of organizational and capital resources required to secure strong momentum in sales and expansion into other indications to broaden the product portfolio.

Outlook for 2018 revised

Based on the results of the first 6 months of 2018, BioPorto is changing its revenue guidance for the financial year 2018 to approximately DKK 30 million. The revised revenue guidance corresponds to a revenue growth of 19% over 2017.

EBIT guidance for the financial year 2018 is maintained and forecasted to be a loss in the range DKK 32-37 million.

Peter M. Eriksen, CEO comments: "Resources and efforts in the second quarter have strongly focused on finalizing and submitting the US application for The NGAL Test™ to the FDA. We succeeded with this important milestone in July after thoroughly testing and analyzing the clinical data obtained from more than 500 patient cases conducted by 17 leading US hospitals. We also spent considerable resources establishing awareness for the test in the US by engaging with leading health care practitioners and important public and private organizations. It has been very encouraging to witness the strong support for NGAL as a biomarker for acute kidney injury, and I expect that the continued efforts in these areas together with our strategic sales initiatives will provide a solid commercial foundation for The NGAL Test™, subject to clearance from the FDA."

Investor meeting

In connection with the release of the interim report for the first half of 2018, BioPorto will host an investor meeting on August 16, 2018 at 3 pm. 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

	2018 2nd quarter DKK thousand	2017 2nd quarter DKK thousand	2018 6 months DKK thousand	2017 6 months DKK thousand	2017 12 months DKK thousand
Revenue	7.137	6.620	11.750	12.363	25.155
Operating profit/loss (EBIT)	(9.961)	(8.390)	(22.514)	(17.675)	(36.494)
Net financials	105	(146)	154	(284)	(570)
Operating profit/loss before tax	(9.856)	(8.536)	(22.360)	(17.959)	(37.064)
Profit/loss for the period	(8.555)	(7.649)	(19.776)	(16.197)	(32.243)
Total comprehensive income	(8.615)	(7.733)	(19.869)	(16.300)	(32.000)
Non-current assets	2.915	2.821	2.915	2.821	2.623
Current assets (excl. Cash)	20.006	14.527	20.006	14.527	15.901
Cash	22.529	20.129	22.529	20.129	47.080
Total assets	45.450	37.477	45.450	37.477	65.604
Share capital	155.510	142.494	155.510	142.494	155.510
Equity	37.091	29.462	37.091	29.462	56.068
Non-current liabilities	725	1.191	725	1.191	883
Current liabilities	7.633	6.824	7.633	6.824	8.653
Total equity and liabilities	45.450	37.477	45.450	37.477	65.604
Cash flows from operating activities	(10.932)	(9.059)	(23.854)	(15.469)	(29.399)
Cash flows from investing activities, net	(287)	(26)	(539)	(38)	(59)
Of which investment in property, plant and equipment	(287)	(26)	(539)	(38)	(38)
Cash flows from financing activities	(1)	0	(158)	(5)	40.897
Total cash flows	(11.220)	(9.085)	(24.551)	(15.512)	11.439
Revenue growth	8%	42%	-5%	26%	21%
Gross margin	70%	74%	70%	73%	73%
EBIT margin	-140%	-127%	-192%	-143%	-145%
Equity ratio (solvency)	82%	79%	82%	79%	85%
Return on equity	-21%	-23%	-42%	-44%	-64%
Average number of employees	27	26	26	26	25
Average number of shares (1,000)	155.510	142.494	155.510	142.494	144.562
Earnings per share (EPS), DKK	(0,06)	(0,05)	(0,13)	(0,11)	(0,22)
Net asset value per share, year-end, DKK	0,24	0,21	0,24	0,21	0,36
Share price, period-end, DKK	3,19	2,68	2,68	2,68	3,31

Management review

Finalization and submission of FDA application for The NGAL Test™ to the FDA in the US

In June 2018, BioPorto successfully completed the clinical studies for The NGAL Test™ in collaboration with 17 leading US hospitals, including Yale, Cleveland Clinic, Houston Methodist Hospital and Massachusetts General Hospital, which collected more than 500 patient cases since second quarter 2017.

Data collected from the trial was analyzed by BioPorto's external CRO partner and supported the use of NGAL in risk support to rule out acute kidney injury within 48 hours in ICU populations. This will lead to faster prioritization of patients potentially suffering from the disease globally affecting millions of people every year.

On July 18, 2018, BioPorto submitted an application to the FDA for regulatory clearance of The NGAL Test™.

Assuming a standard review process from the FDA, a decision regarding the clearance of the application is expected in the second half of 2018. If The NGAL Test™ is cleared by the FDA in this timeframe, BioPorto will commercialize The NGAL Test™ by late-2018 or early 2019 in the US which is the largest market and represent a major revenue target for The NGAL Test™ going forward.

Establishing awareness of NGAL through practitioners and leading kidney disease organizations

BioPorto spent significant time and resources on increasing the awareness of NGAL. In the second quarter of 2018 the focus was on providing Grand Round presentations to physicians in the US, meeting with the US National Kidney Foundation to inform them about NGAL activities and meetings with KDIGO, an organization developing and implementing evidence-based clinical practice guidelines in kidney disease, with the intent of getting NGAL into future guidelines. These activities will continue.

Increasing commercial interest in The NGAL Test™ and other indications for NGAL

In the second quarter of 2018, BioPorto engaged in discussions with potential partners for the NGAL technology demonstrating the growing interest in existing indications of The NGAL Test™, as well as new areas such as inflammation, toxicity, urinary tract infection and drug toxicity monitoring in cancer patients.

BioPorto is also evaluating partnerships with pharmaceutical companies to test new indications of NGAL in combination with new treatments.

Revenue from The NGAL Test™ continues to grow ahead of FDA clearance

In second quarter of 2018, revenue from The NGAL Test™ increased by 38% compared to last year and by 12% year-to-date compared to same period in 2017.

ELISA kits sales increase, but disappointing development in antibodies

Sales of ELISA kits increased by 7% in the second quarter of 2018 over the same quarter in 2017, and by 9% year-to-date 2018 compared to the same period in 2017. Growth is mainly attributable to good performance in MBL kits, where revenue grew 55% in the second quarter compared to last year.

On the other hand, revenue from antibody sales resulted in a 26% drop in second quarter 2018 compared to the same period last year. A number of large recurring bulk orders placed in the first six months last year were postponed and not received in the first quarter of 2018, causing the antibody revenue to be short of the budget.

Ole Larsen appointed new CFO

BioPorto announced the appointment of Ole Larsen, M.Sc., as CFO of the company as of June 2018. Mr. Larsen, previously the CFO of Bavarian Nordic A/S – a Danish biotech company listed at NASDAQ in Copenhagen and New York, brings comprehensive international experience and knowledge of the industry and will join the management team, which also consists of Peter Mørch Eriksen (CEO) and Jan Kuhlmann Andersen (COO).

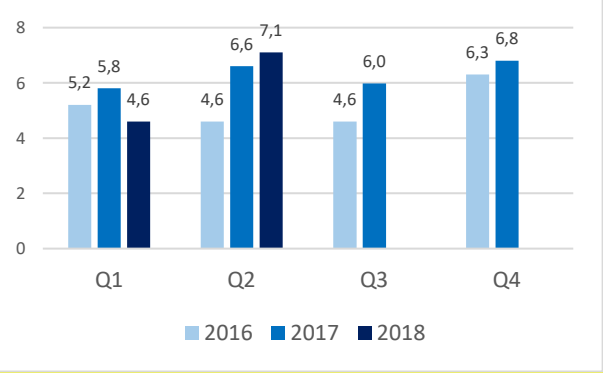
Financial review

Revenue

BioPorto's revenue in the second quarter of 2018 was DKK 7.1 million against DKK 6.6 million in second quarter 2017, corresponding to a growth of 8% and the highest revenue in any single quarter in the company's history. The growth was attributable to increased revenue from The NGAL Test™, higher sales from MBL kits and a rise in royalty payments.

From January 1, 2018 until June 30, 2018, BioPorto's revenue totaled DKK 11.8 million compared to DKK 12.4 million in the same period last year – a decrease of 5%. The revenue development for the first half of 2018 is below expectations, as BioPorto allocated more resources, including staff and products, to finalizing the application of The NGAL Test™ to the FDA.

Figure 1. Revenue by quarter (DKKm)



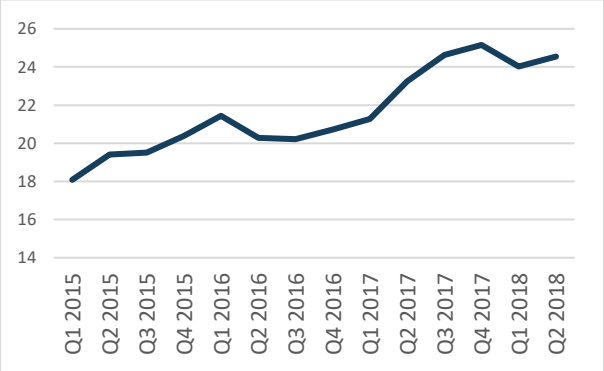
Revenue on sales of The NGAL Test™ was DKK 2.8 million in the second quarter of 2018 compared to DKK 2.0 million in the same period last year. For the first six months of 2018 the revenue amounted to DKK 3.7 million against DKK 3.3 million in the same period last year, equal to a growth of 12%. Despite the growth, sales continue to be affected by allocation of resources to finalize the FDA application, which was submitted in July 2018.

Also, The NGAL Test™ kits were prioritized to support the FDA clinical study, thereby resulting in a back log of orders which will be fulfilled in the coming quarters.

Revenue on sales of antibodies was DKK 2.2 million in the second quarter of 2018 compared to DKK 3.0 million in same quarter last year. The first half of 2018 revenue was DKK 4.3 million compared to DKK 6.1 million in the same period last year – a decrease of 29%. The decline was primarily caused by a few larger recurring bulk orders being pushed from the first half to the second half of 2018.

Revenue on ELISA kits amounted to DKK 1.6 million in the second quarter of 2018 compared to DKK 1.5 million in the same period last year. The revenue for the first six months of the year was DKK 3.0 million against DKK 2.7 million in the same period last year. Revenue for the second quarter and the first six months has increased by 7% and 9%, respectively, primarily driven by higher sales of ELISA MBL kits and ELISA Human NGAL kits.

Figure 2. Revenue, Last Twelve Months (DKKm)



Operating costs and operating results

Gross margin in second quarter of 2018 was 69.9% against 74.1% in the same period last year. In the first half of 2018, production costs amounted to 3.6 million, yielding a gross profit of DKK 8.2 million and a gross margin of 70%. The gross margin was 70% compared to 73% last year. The change is primarily due to exchange rate related items and changes to the product-mix.

Overhead costs which consists of sales and marketing costs, research and development costs and administrative expenses amounted to DKK 14.9 million in second quarter of 2018 compared to DKK 13.3 million last year. year-to-date to DKK 30.7 million versus DKK 26.7 million last year. The overhead costs have increased predominantly due to higher research and development costs associated with the US clinical study.

In second quarter of 2018, BioPorto's operating loss before interest and tax (EBIT) amounted to DKK 10.0 million compared to a loss of DKK 8.4 million in 2017. For the first six months of 2018 the EBIT loss was DKK 22.5 million compared to a loss of DKK 17.7 million in the previous year. The increased loss is a result of a slight decrease in revenue and higher costs for the US clinical study.

Profit/loss before and after tax

Net financials for the first six months in 2018 were DKK 0.2 million against DKK -0.3 million last year. After income recognition of tax of DKK 2.6 million in this period, the net result for the period amounts to a loss of DKK 19.8 million compared to a loss of DKK 16.2 million for the first six months of 2017.

Balance sheet

End of June 2018, BioPorto's balance sheet totaled DKK 45.5 million. Total non-current assets were DKK 2.9 million, a modest increase of DKK 0.3 million compared to December 31, 2017.

Inventories and receivables amounted to DKK 20.0 million by the end of June 2018, compared to DKK 15.9 million on December 31, 30, 2017. The increase is related to Trade receivables and Income tax receivable. The cash position was DKK 22.5 million as of June 30, 2018.

At the end of June 2018, equity amounted to DKK 37.1 million compared to DKK 56.1 million at the beginning of the year. Liabilities on June 30, 2018 totaled DKK 8.4 million and consisted primarily of trade payables and other debt.

Cash flow statement

Cash flows generated by operating activity were DKK -23.9 million in the first six months of 2018 compared to DKK -15.5 million last year. Investments in the period amounted to DKK 0.5 million and cash flows generated by financing activities were DKK -0.2 million. The cash flows for the period thus totaled DKK -24.6 million compared to DKK -15.5 million in the first six months of 2017.

Accounting policies

The interim report for the first three months of 2018 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 2018 follows the same accounting policies as the annual report for 2017, except for new accounting standards and interpretations (IFRSs) endorsed by the EU effective for the accounting period beginning on January 1, 2018. This includes IFRS 9 'Financial Instruments: Classification and Measurement of Financial Assets and Financial Liabilities' and IFRS 15 'Revenue from Contracts with Customers'.

The implementation of IFRS 9 and IFRS 15 has not had an impact on the income statement or the balance sheet as of January 1st, 2018 or the second quarter 2018. Neither has affected the related key ratios in the consolidated financial statements.

Both IFRS 9 and IFRS 15 have been implemented modified retrospective and the implementation of both standards have not affected comparatives.

Updated accounting policy for revenue

Revenue from the sale of finished goods is recognized in the income statement when the performance obligations have been satisfied. This happens when the products have been transferred to the customer and the customer obtains control of the products, and if the income can be reliably measured and is expected to be received. Revenue from the sale of products is recognized at a point in time when control transfers to the customer.

Revenue from development and collaboration contracts is recognized in the income statement using the five-step model in IFRS 15:

This is considered to be the case when:

- Binding contract with a customer has been entered;
- The performance obligations have been identified;
- The selling price has been determined;
- The selling price has been allocated to performance obligations;
- The performance obligations have been fulfilled

Revenue is recognized excluding VAT and net of discounts related to sales.

Updated accounting policy for Receivables

Receivables are measured to the nominal value less provisions for expected loss.

Expected loss on receivables is based on an individual assessment of receivables.

Focus on preparing for US roll-out and increasing sales of The NGAL Test™

Managements priorities for 2018 are:

- Engaging in dialogue with FDA regarding the submitted application for registration of The NGAL Test™
- Ramping up marketing activities for The NGAL Test™ and adding resources to the US organization
- Strengthening sales activities to increase sales of the antibody portfolio and in particular The NGAL Test™, both in current markets and in Research Use Only ("RUO") sales in the US.
- Evaluate other indications for NGAL and initiate market review to assess optimal strategy and capitalization of BioPorto going forward

Strategic and financial review

BioPorto has initiated a strategic review to assess the potential of the company's technology platform, market reach and clinical development. This process includes an evaluation of organizational and capital resources required to secure strong momentum in sales and expansion into other indications to broaden the product portfolio.

Financial expectations

Based on the results of the first 6 months of 2018, BioPorto is changing its revenue guidance for the financial year 2018. Revenue in 2018 is now expected to total approximately DKK 30 million. The revised revenue guidance corresponds to growth of 19% over 2017.

The revised revenue guidance is primarily caused by the fact that The NGAL Test™ kits were prioritised to support the FDA clinical study, thereby resulting in a back log of which will be fulfilled partly in 2018 and partly in 2019. In addition, sales have been affected by allocation of resources to finalize the now submitted FDA application.

EBIT for the financial year 2018 is maintained and forecasted to be a loss in the range DKK 32-37 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 healthcare professionals in clinical and research settings a range of diagnostic tests and antibodies. BioPorto has its headquarters in Hellerup, Denmark and is listed on the NASDAQ Copenhagen stock exchange.

Statement by the management

The Board of Directors and the Management Board today considered and approved the interim report of the BioPorto Group for the period January 1, 2018 – June 30, 2018.

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, 2018, and of the results of the Group's operations and cash flows for the period January 1, 2018 – June 30, 2018.

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 16, 2018

Management board:

_____
Peter Mørch Eriksen
CEO

Board of Directors:

_____
Thomas Magnussen
Chairman

_____
Torben A. Nielsen
Vice chairman

_____
Kirsten Drejer

_____
Britt Meelby Jensen

Statement of comprehensive income

Income statement

	2018 2nd quarter DKK thousand	2017 2nd quarter DKK thousand	2018 6 months DKK thousand	2017 6 months DKK thousand	2017 12 months DKK thousand
Revenue (Note 1)	7.137	6.620	11.750	12.363	25.155
Production costs	(2.150)	(1.712)	(3.554)	(3.298)	(6.907)
Gross profit/loss	**4.987**	**4.908**	**8.196**	**9.065**	**18.248**
Sales and marketing costs	(5.208)	(4.790)	(10.225)	(9.771)	(18.545)
Research and development costs	(5.913)	(4.473)	(11.879)	(8.610)	(21.930)
Administrative expenses	(3.827)	(4.035)	(8.606)	(8.358)	(14.267)
Profit/loss before financial items (EBIT)	**(9.961)**	**(8.390)**	**(22.514)**	**(17.675)**	**(36.494)**
Financial Nets	105	(146)	154	(284)	(570)
Profit/loss before tax	**(9.856)**	**(8.536)**	**(22.360)**	**(17.959)**	**(37.064)**
Total income taxes	1.301	886	2.583	1.762	4.821
Profit/loss for the period	**(8.555)**	**(7.649)**	**(19.776)**	**(16.197)**	**(32.243)**
	DKK	DKK	DKK	DKK	DKK
Profit/loss / comprehensive income per share (EPS & DEPS)	(0,06)	(0,05)	(0,13)	(0,11)	(0,22)

Statement of comprehensive income

	2018 2nd quarter DKK thousand	2017 2nd quarter DKK thousand	2018 6 months DKK thousand	2017 6 months DKK thousand	2017 12 months DKK thousand
Profit/loss for the period	**(8.555)**	**(7.649)**	**(19.776)**	**(16.197)**	**(32.243)**
Amounts which will be re-classified to the income statement:					
Exchange rate adjustment foreign subsidiaries	(60)	(83)	(92)	(103)	243
Comprehensive income	**(8.615)**	**(7.733)**	**(19.869)**	**(16.300)**	**(32.000)**

Balance sheet

ASSETS	2018 30 June DKK thousand	2017 30 June DKK thousand	2017 31 December DKK thousand
Non-current assets			
Property, plant and equipment and intangible assets			
Fixtures and fittings, tools and equipment	688	330	263
Rights and software	1.476	1.760	1.629
Total property, plant and equipment and intangible assets	**2.163**	**2.090**	**1.892**
Financial assets			
Deposits	752	731	731
Total financial assets	752	731	731
Total non-current assets	**2.915**	**2.821**	**2.623**
Current assets			
Inventories	3.859	4.194	3.434
Trade receivables	7.307	5.468	6.380
Income tax receivable	7.437	4.032	4.864
Other receivables	1.403	832	1.223
Total inventories and receivables	20.006	14.527	15.901
Cash	22.529	20.129	47.080
Total current assets	**42.534**	**34.656**	**62.981**
TOTAL ASSETS	**45.450**	**37.477**	**65.604**

Balance sheet

LIABILITIES	2018 30 June DKK thousand	2017 30 June DKK thousand	2017 31 December DKK thousand
Equity			
Share capital	155.510	142.494	155.510
Treasury shares	0	0	0
Exchange-rate adjustments	(162)	(416)	(70)
Retained earnings	(118.257)	(112.616)	(99.372)
Total equity	**37.091**	**29.462**	**56.068**
Liabilities			
Non-current liabilities			
Lease obligation	0	27	0
Other non-current liabilities	725	1.164	883
Non-current liabilities	**725**	**1.191**	**883**
Current liabilities			
Current portion of non-current liabilities	157	243	182
Trade payables	3.911	2.104	3.412
Other payables	3.567	4.477	5.059
Current liabilities	**7.633**	**6.824**	**8.653**
Total liabilities	**8.359**	**8.015**	**9.536**
TOTAL LIABILITIES	**45.450**	**37.477**	**65.604**

Statement of changes in equity

	Share capital DKK thousand	Exchange-rate adjust-ments DKK thousand	Retained earnings DKK thousand	Total DKK thousand
Equity 1 January 2018	155.510	(70)	(99.372)	**56.068**
Comprehensive income				
Profit/loss for the year / Comprehensive income	0	0	(19.776)	**(19.776)**
Other changes in equity	0	(92)	892	**799**
Equity at 30 June 2018	**155.510**	**(162)**	**(118.257)**	**37.091**

	Share capital DKK thousand	Exchange-rate adjust-ments DKK thousand	Retained earnings DKK thousand	Total DKK thousand
Equity 1 January 2017	142.494	(313)	(97.890)	**44.291**
Comprehensive income				
Profit/loss for the year/ comprehensive income	0	0	(16.197)	**(16.197)**
Other changes in equity	0	(103)	1.471	**1.368**
Equity at 30 June 2017	**142.494**	**(416)**	**(112.616)**	**29.462**

Cash flow statement

Note		2018 6 months DKK thousand	2017 6 months DKK thousand	2017 12 months DKK thousand
	Profit/loss before financial items	(22.514)	(17.675)	(36.494)
	Amortisation, depreciation and impairment losses	268	306	504
	Warrants	892	1.472	2.856
	Cash generated from operations before working capital	**(21.354)**	**(15.898)**	**(33.134)**
	Changes in working capital	(2.525)	824	2.325
	Cash generated from operations	**(23.877)**	**(15.074)**	**(30.809)**
	Financials, net	24	(394)	(595)
	Tax refund	0	0	2.005
	Cash flows from operating activities	**(23.854)**	**(15.469)**	**(29.399)**
	Purchase of operating equipment	(539)	(38)	(38)
	Purchase of financial assets	0	0	(21)
	Cash flows from investing activities	**(539)**	**(38)**	**(59)**
	Capital increases	0	0	40.921
	Reduction of non-current liabilities	(158)	(5)	(24)
	Cash flows from financing activities	**(158)**	**(5)**	**40.897**
	Net cash flow from operating, investing and financing activities	**(24.551)**	**(15.512)**	**11.439**
	Cash and cash equivalents at beginning of period	47.080	35.641	35.641
	Cash and cash equivalents end of period	**22.529**	**20.129**	**47.080**

Segments

GEOGRAPHIC DISTRIBUTION:	2018 2nd quarter DKK thousand	2017 2nd quarter DKK thousand	2018 6 months DKK thousand	2017 6 months DKK thousand	2017 12 months DKK thousand
Denmark	221	252	279	650	1.481
Rest of Europe	2.683	1.657	4.863	3.785	8.818
North America	3.083	3.207	4.890	5.817	10.900
Asia	983	1.449	1.406	2.042	3.676
Other countries	205	55	350	69	280
Revenue	**7.175**	**6.620**	**11.788**	**12.363**	**25.155**

PRODUCT GROUPS:	2018 2nd quarter DKK thousand	2017 2nd quarter DKK thousand	2018 6 months DKK thousand	2017 6 months DKK thousand	2017 12 months DKK thousand
The NGAL test	2.816	2.039	3.693	3.284	6.426
ELISA Human NGAL kits	185	285	573	512	1.448
ELISA Animal NGAL kits	278	476	614	894	1.672
ELISA MBL kits	1.107	713	1.775	1.318	2.608
Antibodies*	2.176	2.950	4.323	6.060	12.199
Royalty	473	27	512	30	89
Other products and licenses	140	130	298	265	713
Revenue	**7.175**	**6.620**	**11.788**	**12.363**	**25.155**

* In Q1 2018, public innovation assistance of DKK 0 thousand relating to the development and production of a new antibody is included as revenue (Q1 2017: DKK 210 thousand and Q1-Q4 2017: DKK 843 DKK thousand).