Interim Report

First nine months of 2018, BioPorto Group

November 8, 2018
Announcement no. 18

BioPorto®

BioPorto A/S CVR DK-17500317

Highlights

FDA clearance of The NGAL Test™ expected by mid-2019

In the beginning of October 2018, the U.S. Food and Drug Administration ("FDA") requested additional data from BioPorto to continue the clearance process for The NGAL Test™ in adults. To further support the application, BioPorto plans to initiate a clinical study with 150-200 additional patients from a group of the U.S. hospitals and clinics already participating in the clinical trial program. Therefore, BioPorto has updated the anticipated clearance timeline and expects FDA clearance of The NGAL Test ™ by mid-2019.

Study initiated to support separate FDA submission for The NGAL Test™ in children

BioPorto has initiated a pivotal retrospective clinical pediatric NGAL study for AKI. The study will form the basis for a new and separate application for regulatory clearance of The NGAL Test™ in the U.S. based on urine NGAL and dedicated clinical use in children. The application is expected to be submitted to FDA in the first half of 2019.

Seeking two separate FDA clearances of The NGAL Test™ is an important step in BioPorto's strategy of establishing and expanding the product portfolio both vertically and at a later stage, horizontally.

Strong interest for NGAL as a biomarker for Acute Kidney Injury

BioPorto has allocated significant resources to increase knowledge and awareness of NGAL through discussions with leading experts as well as presentations and participations at conferences. In October, BioPorto participated at the 2018 International Symposium on AKI in Children in Cincinnati, Ohio, where The NGAL Test™ encountered strong interest from the more than 100 participating physicians. In addition, the U.S. sales organization has recently been strengthened with two sales people to cover strategic territories in the South East and Western U.S.

Revenue from The NGAL Test™ up 139% in third quarter 2018

Sales of The NGAL Test™ grew 139% in the third quarter of 2018 compared to same quarter last year due to strong performance in research use only sales in the U.S. However, antibodies and ELISA kits sales were below budget, causing overall revenue in the third quarter of 2018 to decrease to DKK 5.4 million from DKK 6.0 million in the same quarter of last year.

BioPorto's operating loss before interest and tax (EBIT) for the third quarter of 2018 was DKK 11.6 million. For the first nine months of 2018, BioPorto reported an EBIT loss of DKK 34.0 million.

Proceeds from share issue to drive strategic execution

BioPorto's board expects to complete a private placement of new shares at market price in November of 2018. This will strengthen the company's financial position and support the execution of its strategy to secure strong momentum in sales of The NGAL Test™ and expand into other indications to broaden the NGAL product portfolio.

Outlook for 2018 maintained

Based on the results of the first nine months of 2018, BioPorto maintains its latest guidance for the financial year 2018. Revenue in 2018 is expected to total approximately DKK 30 million, corresponding to a growth rate of 19% over 2017. EBIT for the financial year 2018 is forecasted to be a loss in the range DKK 32-37 million.

Peter M. Eriksen, CEO comments: "In the third quarter of 2018, we have successfully continued activities to boost awareness of The NGAL Test™ among leading healthcare practitioners and important industry organizations. We now expect clearance of The NGAL Test™ in mid-2019, following the FDA's request for additional data to support the application process. The postponement was undoubtedly a disappointment but nevertheless, we remain completely dedicated to bringing the test to the U.S. market. We are encouraged by the positive and ongoing dialogue with the FDA, the performance of research use only sales and strong interest in our NGAL platform from U.S. hospitals and clinics. Our focus in the next period will be on collecting the additional data for the FDA application for The NGAL Test™, and very importantly, taking the first steps in the execution of our vertical strategy as we initiate the separate urinary studies for The NGAL Test™ for children, and hence will have U.S. applications for NGAL in both urine and plasma in 2019. While doing so, we will continue the buildup of the commercial foundation for the test with a strong focus on research use only sales."

Investor meeting

In connection with the release of the interim report for the first nine months of 2018, BioPorto will host an investor meeting on November 8, 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 3rd quarter DKK thousand	2017 3rd quarter DKK thousand	2018 9 months DKK thousand	2017 9 months DKK thousand	2017 12 months DKK thousand
Revenue	5.380	5.980	17.130	18.343	25.155
Operating profit/loss (EBIT)	(11.534)	(10.665)	(34.048)	(28.340)	(36.494)
Net financials	(58)	146	96	(138)	(571)
Operating profit/loss before tax	(11.592)	(10.519)	(33.952)	(28.478)	(37.064)
Profit/loss for the period	(10.839)	(9.081)	(30.616)	(25.278)	(32.243)
Total comprehensive income	(10.891)	(9.133)	(30.760)	(25.433)	(32.000)
Non-current assets	3.249	2.696	3.249	2.696	2.623
Current assets (excl. Cash)	19.154	15.988	19.154	15.988	15.901
Cash	13.485	13.281	13.485	13.281	47.080
Total assets	35.888	31.965	35.888	31.965	65.604
Share capital	155.510	142.494	155.510	142.494	155.510
Equity	26.459	21.217	26.459	21.217	56.068
Non-current liabilities	777	1.003	777	1.003	883
Current liabilities	8.652	9.745	8.652	9.745	8.653
Total equity and liabilities	35.888	31.965	35.888	31.965	65.604
Cash flows from operating activities	(19.532)	(6.828)	(32.454)	(22.297)	(29.399)
Cash flows from investing activities, net	(783)	(19)	(1.035)	(57)	(59)
Of which investment in property, plant and equipment	(762)	0	(1.014)	(37)	(38)
Cash flows from financing activities	51	(1)	(106)	(6)	40.897
Total cash flows	(20.264)	(6.848)	(33.595)	(22.360)	11.439
Revenue growth	-10%	30%	-7%	27%	21%
Gross margin	61%	71%	67%	73%	73%
EBIT margin	-214%	-178%	-199%	-154%	-145%
Equity ratio (solvency)	74%	66%	74%	66%	85%
Return on equity	-30%	Negative	-74%	Negative	-64%
Average number of employees	27	25	26	26	25
Average number of shares (1,000)	155.510	142.494	155.510	142.494	144.562
Earnings per share (EPS), DKK	(0,07)	(0,06)	(0,20)	(0,18)	(0,22)
Net asset value per share, year-end, DKK	0,17	0,15	0,17	0,15	0,36
Share price, period-end, DKK	5.87	3,25	5.87	3,25	3,31

Management review

FDA clearance of The NGAL Test™ expected by mid-2019

In July 2018, BioPorto submitted an application to the FDA for regulatory clearance of The NGAL Test™ for risk use with AKI in the U.S. in adults. In a communique received on October 3, 2018, the FDA required additional data to support BioPorto's AKI rule-out claim in order to continue the clearance process for the test. BioPorto has since initiated a positive and clarifying dialogue with FDA, which is to form basis for a revised dataset and application.

Although the dialogue with the FDA is still ongoing, BioPorto expects to initiate a clinical study, which will involve the enrollment of 150-200 additional patients from 3-5 of the U.S. hospitals and clinicals already participating in the clinical trial program. Data from these patients will provide additional prevalence data to further support the statistical elements of the application. The study will commence no later than the first quarter 2019. Subject to the timing of the FDA process, BioPorto expects clearance of The NGAL Test™ to be postponed to mid-2019 after submission of a renewed application.

Pivotal retrospective NGAL study for separate clearance of The NGAL Test™ in children initiated in the U.S.

Throughout 2018, there has been a growing clinical and commercial interest in The NGAL Test™. One area with very high interest in the test is in pediatrics, where urine NGAL is perceived a promising early biomarker for risk of developing AKI in critically ill children. With several hundred dedicated pediatric hospitals in the U.S. and a solid interest from pediatric departments in general hospitals, there is an unmet need and huge potential for The NGAL Test™ to address.

In alignment with its vertical strategy of expanding the NGAL technology to additional treatment areas, BioPorto initiated a U.S. pivotal clinical pediatric NGAL study for AKI in late September 2018.

The clinical study will be performed using a retrospective set of samples of urinary NGAL in children originally tested with the BioPorto NGAL ELISA test in 2014. Using retrospective samples, which will be re-tested with The NGAL Test™ and compared to the adjudicated AKI status from the original study, BioPorto is able to undertake a highly efficient and cost effective clinical study which expectedly will enable the company to submit a separate FDA application for regulatory clearance of The NGAL Test™ in the U.S. for clinical use in children under the age of 18 in the first half of 2019. The urinal pediatric study is not related to the plasma-based U.S. study for adults mentioned above.

This is the first step in BioPorto's strategy of expanding the product portfolio both vertically and at a later stage, horizontally in order to penetrate and capitalize on massive global market opportunity for the proprietary and leading NGAL technology.

Awareness build-up of NGAL continues at full force

In the third quarter of 2018, BioPorto continued to allocate significant time and resources on increasing NGAL knowledge and awareness through discussions with leading physicians, Grand Round presentations, conferences and talks with important patient and public organizations.

In October 2018, BioPorto participated in the 2018 International Symposium on AKI in Children in Cincinnati, Ohio, and encountered strong interest from the more than 100 participating physicians.

These activities are building strong support for the NGAL technology and The NGAL Test™ among key opinion leaders, and BioPorto will maintain the momentum despite the delay in expected FDA clearance. The sales team in the U.S. will continue to be expanded with additional focus on the pediatric segment, as has been done in the third quarter. Overall, this will build a strong foundation for U.S. commercialization in 2019.

Strong momentum in revenue from The NGAL Test™ continues – sales up 139% in third quarter of 2018

In third quarter of 2018, revenue from The NGAL Test™ increased by 139% compared to last year and by 40% year-to-date compared to same period in 2017. The growth is primarily driven by increasing demand for research use only in U.S.

Disappointing development in ELISA kits and antibodies in third quarter of 2018

Sales of ELISA kits totaled DKK 0.8 million in the third quarter of 2018 vs. DKK 1.4 million in the same quarter in 2017.

Revenue from antibody sales amounted to DKK 2.1 million in third quarter 2018 versus DKK 3.4 million in the same period last year.

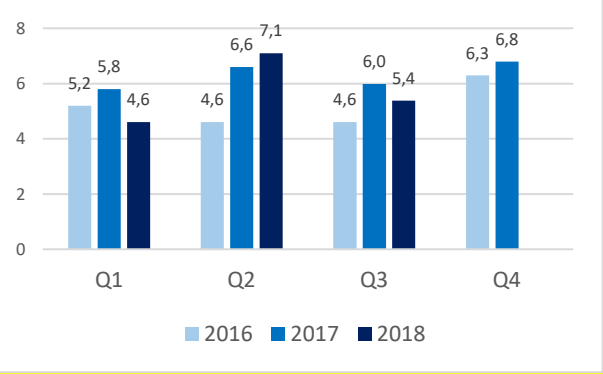
Financial review

Revenue

BioPorto's revenue in the third quarter of 2018 was DKK 5.4 million compared to DKK 6.0 million in the third quarter 2017. Although sales of The NGAL Test™ exhibited strong performance, both antibodies and ELISA kits sales have declined, causing overall revenue in the third quarter of 2018 to decrease.

From January 1, 2018 until September 30, 2018, BioPorto's revenue totaled DKK 17.1 million compared to DKK 18.3 million in the same period last year – a decrease of 7%. The revenue development is below expectations, as BioPorto in the first half of 2018 allocated more resources, including staff and products, to finalizing the application of The NGAL Test™ to the FDA.

Figure 1. Revenue by quarter (DKKm)

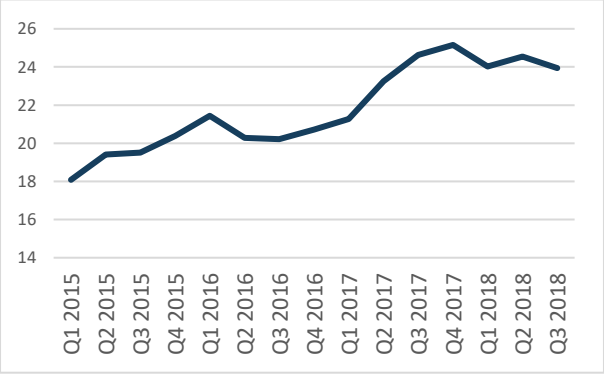


Revenue on sales of The NGAL Test™ was DKK 2.2 million in the third quarter of 2018 compared to DKK 0.9 million in the same period last year – a growth of 139%. For the first nine months of 2018, revenue by The NGAL test™ amounted to DKK 5.9 million against DKK 4.2 million in the same period last year, equal to a growth of 40%. A strong demand for the test in the U.S. for research use only and execution of the backlog build in the first half of 2018 has driven growth.

Revenue on sales of antibodies was DKK 2.1 million in the third quarter of 2018 compared to DKK 3.3 million in same quarter last year. In the first nine months of 2018, antibody revenue was DKK 6.4 million compared to DKK 9.4 million in the same period last year – a decrease of 32%. The decline was primarily caused by a few larger recurring bulk orders being pushed from the first half to the end of 2018.

Revenue on ELISA kits amounted to DKK 0.8 million in the third quarter of 2018 compared to DKK 1.4 million in the same period last year. The revenue for the first nine months of the year was DKK 3.8 million against DKK 4.1 million in the same period last year.

Figure 2. Revenue, Last Twelve Months (DKKm)



Operating costs and operating results

Gross margin in the third quarter of 2018 was 61.2% against 70.9% in the same period last year. In the first nine months of 2018, production costs amounted to 5.6 million, yielding a gross profit of DKK 11.5 million and a gross margin of 67.1% compared to 72.5% in the same period last year, the difference 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 14.8 million in the third quarter of 2018, which is on par with last year. For the first nine months of 2018, overhead cost amounted to DKK 45.5 million versus DKK 41.6 million last year. The overhead costs have increased predominantly due to sales and administrative cost in the third quarter of 2018.

In the third quarter of 2018, BioPorto's operating loss before interest and tax (EBIT) amounted to DKK 11.5 million compared to a loss of DKK 10.7 million in 2017. For the first nine months of 2018 the EBIT loss was DKK 34.0 million compared to a loss of DKK 28.3 million in the previous year. The increased loss is a result of a slight decrease in revenue, a difference in product mix and an increase in overheads.

Profit/loss before and after tax

Net financials for the first nine months in 2018 were DKK 0.1 million against DKK -0.1 million last year. After income recognition of tax of DKK 3.3 million in this period, the net result for the period amounts to a loss of DKK 30.6 million compared to a loss of DKK 25.2 million last year.

Balance sheet

At the end of September 2018, BioPorto's balance sheet totaled DKK 35.9 million. Total non-current assets were DKK 3.3 million, a modest increase of DKK 0.7 million compared to December 31, 2017.

Inventories and receivables amounted to DKK 19.1 million by the end of September 2018, compared to DKK 15.9 million on December 31, 2017. The increase is related to Income tax receivable. The cash position was DKK 13.5 million as of September 30, 2018.

To strengthen the company's financial position and support the execution of its strategy, BioPorto's board expect to complete a private placement of new shares at market price in November 2018.

At the end of September 2018, equity amounted to DKK 26.5 million compared to DKK 56.1 million at the beginning of the year. Liabilities on September 30, 2018 totaled DKK 9.4 million and consisted primarily of trade payables and other debt.

Cash flow statement

Cash flows generated by operating activity were DKK -32.5 million in the first nine months of 2018 compared to DKK -21.6 million last year. Investments in the period amounted to DKK 1.0 million. The cash flows for the period totaled DKK -33.6 million compared to DKK -22.4 million in the first nine months of 2017.

Accounting policies

The interim report for the first six 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 nine 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 third 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 U.S. roll-out and increasing sales of The NGAL Test™

Managements priorities for remainder of 2018 are:

- Continue the dialogue with FDA regarding the application for registration of The NGAL Test™
- Prepare additional studies for FDA application of The NGAL Test™ in adults to be conducted in 2019
- Continue pivotal retrospective study of The NGAL Test™ for AKI in children and preparing FDA application for submission in 2019
- Ramp up marketing activities for The NGAL Test™
- Strengthen 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 U.S.
- Evaluate other indications for NGAL and initiate market review to assess optimal strategy and capitalization of BioPorto going forward

Financial expectations

Based on the results of the first nine months of 2018 and a fourth quarter of 2018, which include a number of larger specific orders, BioPorto maintains its latest guidance for the financial year 2018.

Revenue in 2018 is expected to total approximately DKK 30 million, corresponding to a growth rate of 19% over 2017. EBIT for the financial year 2018 is 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 Copenhagen, 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 – September 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 September 30, 2018, and of the results of the Group’s operations and cash flows for the period January 1, 2018 – September 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, November 8, 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 3rd quarter DKK thousand	2017 3rd quarter DKK thousand	2018 9 months DKK thousand	2017 9 months DKK thousand	2017 12 months DKK thousand
Revenue (Note 1)	5.380	5.980	17.130	18.343	25.155
Production costs	(2.088)	(1.743)	(5.642)	(5.041)	(6.907)
Gross profit/loss	**3.292**	4.237	**11.488**	13.302	18.248
Sales and marketing costs	(5.600)	(4.061)	(15.825)	(13.832)	(18.545)
Research and development costs	(3.487)	(6.673)	(15.366)	(15.283)	(21.930)
Administrative expenses	(5.739)	(4.168)	(14.345)	(12.527)	(14.267)
Profit/loss before financial items (EBIT)	**(11.534)**	**(10.665)**	**(34.048)**	**(28.340)**	**(36.494)**
Financial Nets	(58)	146	96	(138)	(570)
Financial expenses					
Profit/loss before tax	**(11.592)**	**(10.519)**	**(33.952)**	**(28.478)**	**(37.064)**
Total income taxes	753	1.438	3.336	3.200	4.821
Profit/loss for the period	**(10.839)**	**(9.081)**	**(30.616)**	**(25.278)**	**(32.243)**
	DKK	DKK	DKK	DKK	DKK
Profit/loss / comprehensive income per share (EPS & DEPS)	(0,07)	(0,06)	(0,20)	(0,18)	(0,22)

Statement of comprehensive income

	2018 3rd quarter DKK thousand	2017 3rd quarter DKK thousand	2018 9 months DKK thousand	2017 9 months DKK thousand	2017 12 months DKK thousand
Profit/loss for the period	**(10.839)**	**(9.081)**	**(30.616)**	**(25.278)**	**(32.243)**
Amounts which will be re-classified to the income statement:					
Exchange rate adjustment foreign subsidiaries	(52)	(52)	**(144)**	(155)	243
Comprehensive income	**(10.891)**	**(9.133)**	**(30.760)**	**(25.433)**	**(32.000)**

Balance sheet

ASSETS	2018 30 September DKK thousand	2017 30 September DKK thousand	2017 31 December DKK thousand
Non-current assets			
Property, plant and equipment and intangible assets			
Fixtures and fittings, tools and equipment	1.098	303	263
Rights and software	1.399	1.662	1.629
Total property, plant and equipment and intangible assets	**2.497**	**1.965**	**1.892**
Financial assets			
Deposits	752	731	731
Total financial assets	752	731	731
Total non-current assets	**3.249**	**2.696**	**2.623**
Current assets			
Inventories	3.368	3.747	3.434
Trade receivables	6.902	5.338	6.380
Income tax receivable	8.247	5.471	4.864
Other receivables	637	1.432	1.223
Total inventories and receivables	19.154	15.988	15.901
Cash	13.485	13.281	47.080
Total current assets	**32.639**	**29.269**	**62.981**
TOTAL ASSETS	**35.888**	**31.965**	**65.604**

Balance sheet

LIABILITIES	2018 30 September DKK thousand	2017 30 September DKK thousand	2017 31 December DKK thousand
Equity			
Share capital	155.510	142.494	155.510
Exchange-rate adjustments	(214)	(468)	(70)
Retained earnings	(128.837)	(120.809)	(99.372)
Total equity	**26.459**	**21.217**	**56.068**
Liabilities			
Non-current liabilities			
Other non-current liabilities	777	1.003	883
Non-current liabilities	**777**	**1.003**	**883**
Current liabilities			
Current portion of non-current liabilities	139	208	182
Trade payables	5.236	3.817	3.412
Other payables	3.277	5.720	5.059
Current liabilities	**8.652**	**9.745**	**8.653**
Total liabilities	**9.429**	**10.748**	**9.536**
TOTAL LIABILITIES	**35.888**	**31.965**	**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	(30.616)	**(30.616)**
Other changes in equity	0	(144)	0	**(144)**
Transactions with owners				
Share-based compensation	0	0	1.151	**1.151**
Equity at 30 September 2018	**155.510**	**(214)**	**(128.837)**	**26.459**

	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	(25.278)	**(25.278)**
Other changes in equity	0	(155)	0	**(155)**
Transactions with owners				
Share-based compensation	0	0	2.359	**2.359**
Equity at 30 September 2017	**142.494**	**(468)**	**(120.809)**	**21.217**

Cash flow statement

	2018 9 months DKK thousand	2017 9 months DKK thousand	2017 12 months DKK thousand
Profit/loss before financial items	(34.048)	(28.340)	(36.494)
Amortisation, depreciation and impairment losses	411	431	504
Warrants	1.151	2.359	2.856
Cash generated from operations before working capital	**(32.486)**	**(25.550)**	**(33.134)**
Changes in working capital	22	3.908	2.325
Cash generated from operations	**(32.464)**	**(21.642)**	**(30.809)**
Financials, net	10	(592)	(595)
Tax refund	0	(63)	2.005
Cash flows from operating activities	**(32.454)**	**(22.297)**	**(29.399)**
Purchase of operating equipment	(1.014)	(37)	(38)
Purchase of financial assets	(21)	(20)	(21)
Cash flows from investing activities	**(1.035)**	**(57)**	**(59)**
Capital increases	0	0	40.921
Reduction of non-current liabilities	(106)	(6)	(24)
Cash flows from financing activities	**(106)**	**(6)**	**40.897**
Net cash flow from operating, investing and financing activities	**(33.595)**	**(22.360)**	**11.439**
Cash and cash equivalents at beginning of period	47.080	35.641	35.641
Cash and cash equivalents end of period	**13.485**	**13.281**	**47.080**

Segments

GEOGRAPHIC DISTRIBUTION:	2018 3rd quarter DKK thousand	2017 3rd quarter DKK thousand	2018 9 months DKK thousand	2017 9 months DKK thousand	2017 12 months DKK thousand
Denmark	173	395	452	1.045	1.481
Rest of Europe	1.991	2.407	6.854	6.192	8.818
North America	2.528	2.513	7.418	8.330	10.900
Asia	331	521	1.737	2.563	3.676
Other countries	357	144	669	213	280
Revenue	**5.380**	**5.980**	**17.130**	**18.343**	**25.155**

PRODUCT GROUPS:	2018 3rd quarter DKK thousand	2017 3rd quarter DKK thousand	2018 9 months DKK thousand	2017 9 months DKK thousand	2017 12 months DKK thousand
The NGAL test	2.186	913	5.879	4.197	6.426
ELISA Human NGAL kits	183	365	756	877	1.448
ELISA Animal NGAL kits	215	393	829	1.287	1.672
ELISA MBL kits	404	609	2.179	1.927	2.608
Antibodies*	2.093	3.337	6.416	9.397	12.199
Royalty	27	222	539	252	89
Other products and licenses	272	141	532	406	713
Revenue	**5.380**	**5.980**	**17.130**	**18.343**	**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).