Q3 2019

Veloxis Pharmaceuticals A/S
c/o Plesner Advokatfirma
Amerika Plads 37
DK-2100 Copenhagen
CVR No.: 26 52 77 67

GIVING HOPE. CHANGING LIVES.

Veloxis PHARMACEUTICALS

2019 INTERIM REPORT
for the period 1 January to 30 September 2019

CONTENT

Q3 2019 HIGHLIGHTS FOR FIRST NINE MONTHS OF 2019

PRODUCT REVENUE
for the first nine months of 2019 was USD 54.5 million, an increase of 97% compared to the same period last year.

+97%

US REVENUE
increased 98% to USD 47.3 million.

+98%

EU REVENUE
increased 80% to USD 7.0 million.

+80%

NET RESULT
Veloxis reported net income of USD 7.7 million for the first nine months of 2019 compared with a net loss of USD 4.1 million for the same period in 2018.

+287%*

TRANSPLANT CENTERS
More than 96% of US centers have used Envarsus® since its launch[1]

* Calculation based on absolute value.

2019

OUTLOOK FOR 2019

On 31 October 2019, Veloxis revised its 2019 Outlook of revenues to be in the range of USD 75–82 million and operating income before accounting for stock compensation to be in the range of USD 15–22 million. Veloxis previously reported its 2019 Outlook to be USD 69–77 million for revenues and operating income before accounting for stock compensation to be in the range of USD 10–15 million.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Veloxis's documents, including this interim report, may contain "forward-looking statements." Words such as "anticipate," "intend," "plan," "goal," "seek," "believe," "project," "estimate," "expect," "future," "likely," "may," "should," "will" and similar references to future periods identify forward-looking statements. Examples of such forward-looking statements include, but are not limited to, the following:

- statements of targets, plans, objectives or goals for future operations;
- statements containing projections of or targets for revenues, costs, income (or loss), and other financial measures;
- statements regarding future economic performance, future actions and outcome of contingencies;
- statements regarding the assumptions underlying or relating to such statements.

In this interim report, examples of forward- looking statements can be found under the heading Outlook for 2019 and elsewhere.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements.

For an overview of some, but not all, of the risks that could adversely affect Veloxis's results or the accuracy of forward-looking statements in this interim report, reference is made to the overview of risk factors in the Risk Management section on pages 32-33 of the Company's 2018 Annual Report.

Any forward-looking statement made by us in this report is based only on information currently available to us and speaks only as of the date on which it is made. Unless required by law, Veloxis is under no duty and undertakes no obligation to update or revise any forward- looking statement after the distribution of this interim report whether as a result of new information, future developments or otherwise.

Q3 2019 ENVARSUS FOR TRANSPLANTATION

Commercial Update

An important driver of the revenue increase in Q3 2019 was significant uptake of Envarsus in the de novo setting following the US Food & Drug Administration's approval in December 2018 for the use of Envarsus in de novo kidney transplant patients.

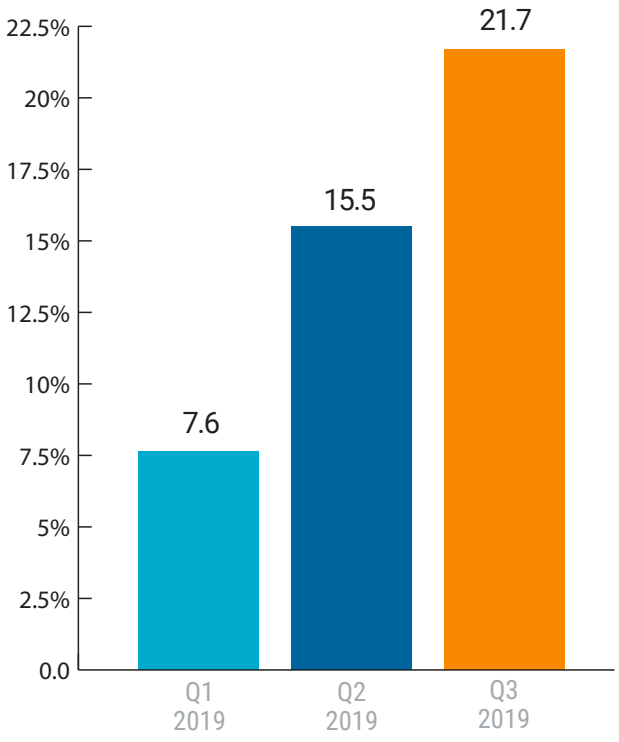
In addition to the de novo indication, label enhancements allow promotion of Envarsus for use in special populations that may benefit from increased bioavailability and controlled delivery of tacrolimus. This continues to be a strong driver of revenue uptake. African-American kidney transplant patients historically experience poorer outcomes compared with other ethnic groups.[2] These outcomes have been associated in part due to this population's expression of the CYP3A5*1 genotype, which codes for a cytochrome P450 enzyme that metabolizes tacrolimus and is shown to be present in approximately 80% of African-Americans and upwards of 30% of transplant patients, regardless of race.[3] Patients expressing this genotype metabolize tacrolimus rapidly and as a result typically require higher tacrolimus doses that may hinder efforts to obtain a therapeutic level, and thereby may potentially increase the risk for organ rejection. Envarsus has demonstrated a unique pharmacokinetic profile in this population, and we believe this data will continue to drive prescription growth in this important and difficult to treat subset of transplant patients.

At the end of Q3 2019, exit market share for Envarsus in the de novo setting was 21.7%.[†] Taken together, the de novo and conversion markets have grown the Envarsus renal prescription market share in the United States to 5.1% at the exit of Q3 2019, up from 2.8% at the exit of Q3 2018.[1] Veloxis now expects to exit 2019 with a total renal prescription market share of approximately 5.9%.[1] Furthermore, we continued to see a significant proportion of patients who convert to Envarsus transition from generic tacrolimus. In Q3 2019, 95% of patients who converted to Envarsus switched from generic tacrolimus.[1]

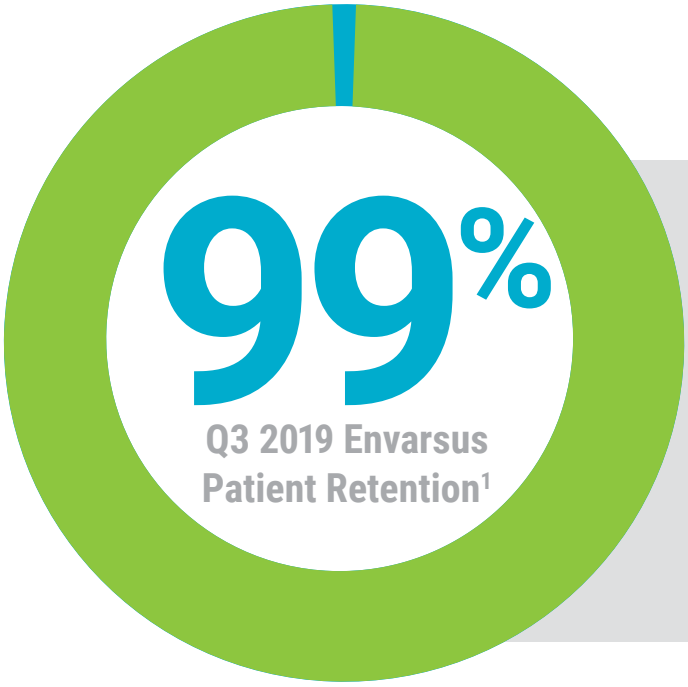
The large number of patients moving away from generic tacrolimus remains an important demonstration of the benefits Envarsus may offer over existing formulations.

Other key performance indicators in the US market also demonstrated successful adoption of Envarsus within transplant centers. Renal prescriptions of Envarsus grew from 11,964 in Q3 2018 to 23,697 in Q3 2019, representing a growth of 100% over the same time period last year.[1] Renal prescribers also showed strong growth from 977 in Q3 2018 to 1,588 in Q3 2019.[1] The significant increase in prescriptions and prescribers demonstrates the broad adoption of Envarsus by the transplant community.

Envarsus XR de novo exit market share[1]

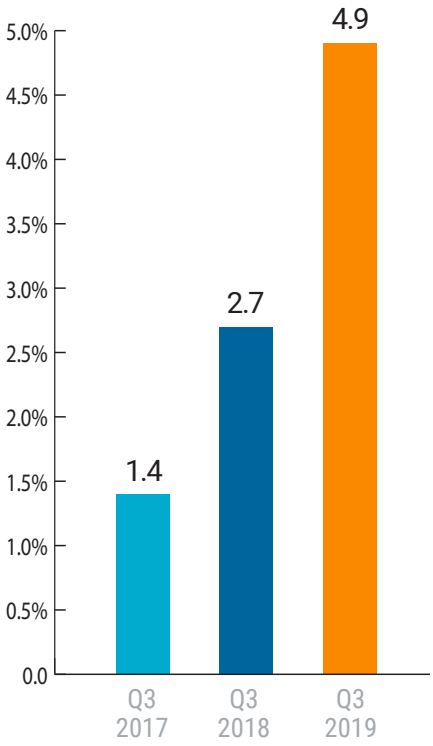


[†] Calculation is derived from field intelligence regarding the percentage of de novo population that is being initiated on Envarsus therapy at centers with a de novo protocol in place.

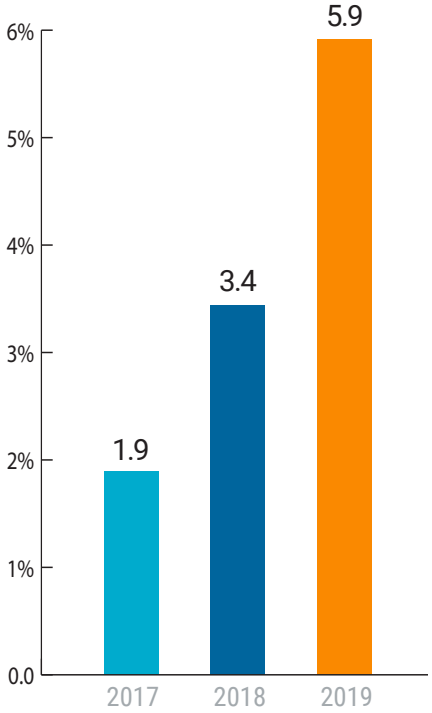


An equally important measurement of potential benefit of Envarsus is the patient's ability to stay on the drug after switching from another formulation. Since its launch in 2015, 99% of patients who convert to Envarsus stay on it after conversion.[1]

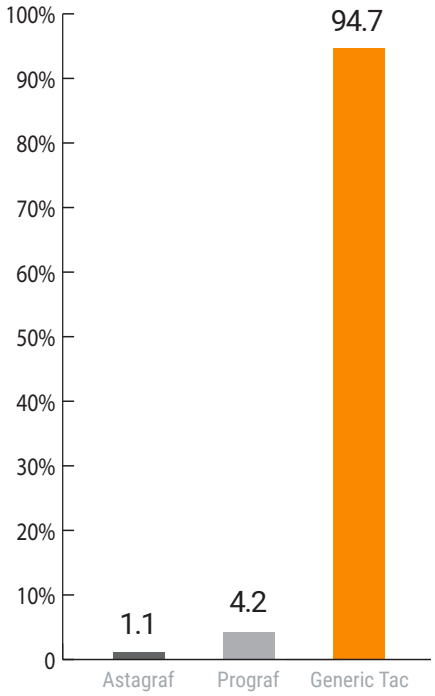
Envarsus XR renal prescription market share[1]



Envarsus XR exit renal market share[1]



Percentage of patients converted from other formulations of tacrolimus in Q3 2019[1]



Q3 2019 ENVARSUS FOR TRANSPLANTATION

About Envarsus

Envarsus is a novel formulation of tacrolimus designed using advanced technology that allows for increased bioavailability and a controlled, smooth delivery, resulting in once-daily dosing, a lower total daily dose requirement, and lower peak concentrations with less fluctuation.

In addition to the prophylaxis of organ rejection in kidney transplant patients converted from tacrolimus, Envarsus was FDA-approved for use in de novo kidney transplant patients in December 2018. This means more patients, including hard-to-treat patients such as rapid metabolizers, can benefit from once-daily controlled-release Envarsus. Envarsus is marketed as Envarsus XR® in the United States.

About Veloxis Pharmaceuticals

Veloxis Pharmaceuticals A/S is a commercial-stage, specialty pharmaceutical company committed to improving the lives of transplant patients. A Danish company, Veloxis Pharmaceuticals A/S operates in the United States through Veloxis Pharmaceuticals, Inc., a wholly owned subsidiary headquartered in Cary, North Carolina. Veloxis has successfully developed Envarsus based on the Company's unique and patented delivery technology, MeltDose®, which is designed to enhance the absorption and bioavailability of select orally administered drugs. The Company is focused on the direct commercialization of Envarsus in the United States, expansion of partnerships for markets around the world, and acquisition of assets used in transplant patients and by adjacent medical specialties. Veloxis is listed on the NASDAQ OMX Copenhagen under the trading symbol OMX: VELO.

For further information, please visit: www.veloxis.com.

Conference Call

A conference call will be held
13 Nov 2019 at 4:00 PM CET (Denmark);
10:00 AM EST (New York).

To access the live conference call, please dial one of the following numbers:

Confirmation Code: 1177055

US: +1 917 720 0178

DK: +45 32 72 75 18

UK: +44 (0) 203 009 5710

Following the conference call, a recording will be available on the Company's website: http://www.veloxis.com.

For More Information Regarding This Interim Report, Please Contact:

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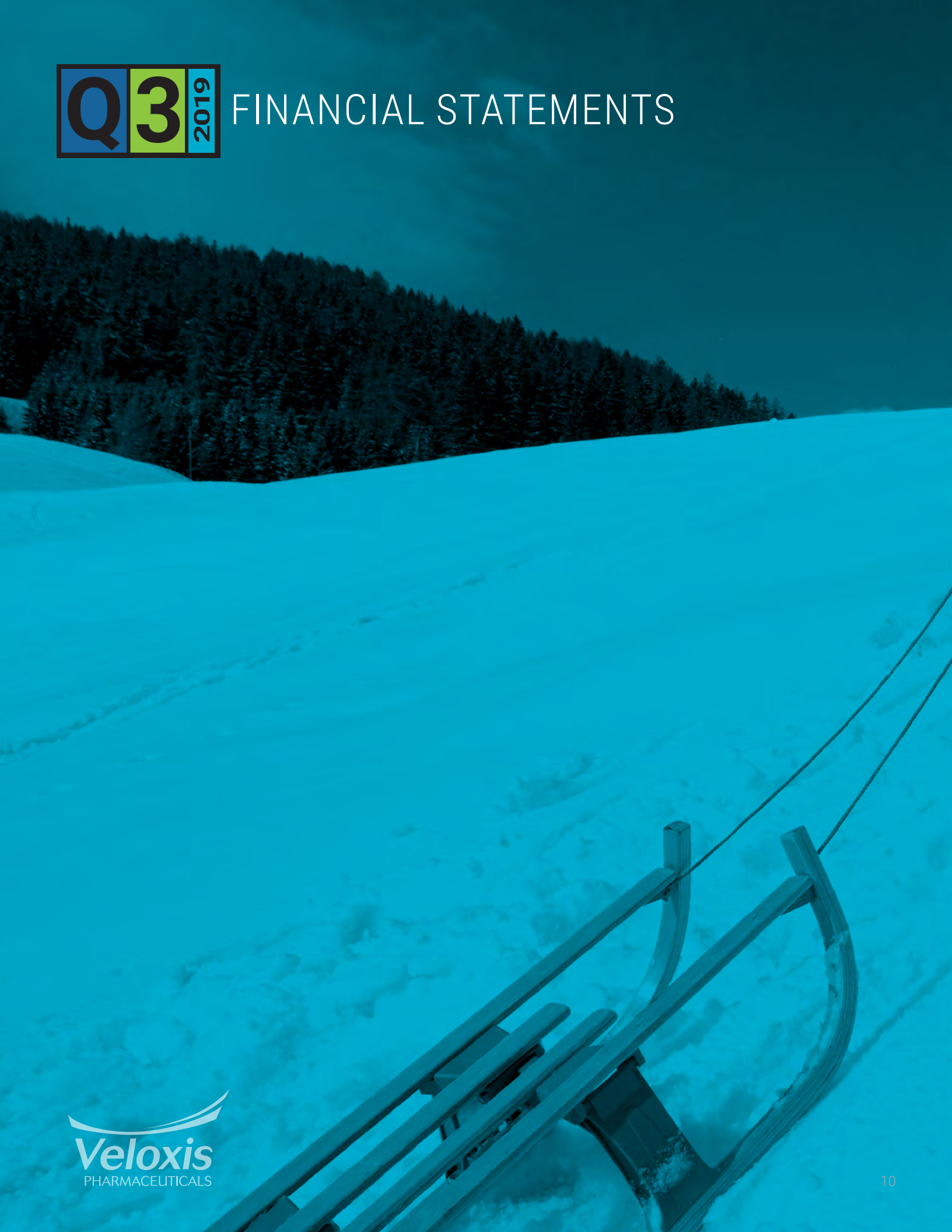
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Q3 2019 FINANCIAL STATEMENTS

Financial Highlights

(USD'000)	YTD 2019	YTD 2018	Q3 2019	Q3 2018	Year 2018
Income Statement					
Revenue	54,546	27,753	21,306	10,592	39,494
Production costs	(10,177)	(5,271)	(3,911)	(1,869)	(7,918)
Gross profit	44,369	22,482	17,395	8,723	31,576
Selling, general and administrative costs	(34,385)	(26,656)	(11,453)	(8,381)	(35,611)
Research and development costs	(1,482)	(501)	(212)	(130)	(1,801)
Operating result before stock compensation	12,301	(1,570)	7,192	860	(2,006)
Operating result	8,502	(4,675)	5,730	212	(5,836)
Net financial income / (expenses)	(5,015)	(4,405)	(1,819)	(1,528)	(6,016)
Result before tax	3,487	(9,080)	3,911	(1,316)	(11,852)
Tax for the period	4,262	4,944	1,591	2,843	6,567
Net result for the period	7,749	(4,136)	5,502	1,527	(5,285)
Balance Sheet					
Cash and cash equivalents	34,881	30,564	34,881	30,564	30,520
Total assets	97,989	76,104	97,989	76,104	77,117
Total equity	18,667	4,307	18,667	4,307	4,614
Investment in property, plant and equipment	255	150	175	-	251
Cash Flow Statement					
Cash flow from operating activities	2,300	(10,621)	2,958	(223)	(11,265)
Cash flow from investing activities	(255)	(150)	(175)	-	(251)
Cash flow from financing activities	2,505	33,642	1,022	10	34,371
Cash and cash equivalents at period end	34,881	30,564	34,881	30,564	30,520
Financial Ratios					
Weighted average number of shares	1,726,694,290	1,712,612,890	1,733,056,190	1,712,723,314	1,713,188,778
Average number of employees (FTEs)	60	54	62	55	55
Assets/equity	5.25	17.67	5.25	17.67	16.71
Share price DKK	3.58	1.10	3.58	1.10	2.19

The interim report has not been audited or reviewed by the Company's independent auditors.

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(in thousands USD, except share and per share data)

Revenue

For the first nine months of 2019, Veloxis reached revenue of USD 54,546, an increase of 97%, compared to USD 27,753 in the same period of 2018. The increase was driven by growth in commercial sales of Envarsus XR in the U.S. which increased by 98% to USD 47,294, compared to USD 23,834 for the first nine months of 2018. Sales to Chiesi Farmaceutici S.p.A ("Chiesi") in Europe were USD 7,042, an increase of 80%, compared to USD 3,913 for the same period in 2018.

In the third quarter of 2019, Veloxis reached revenue of USD 21,306, an increase of 101%, compared to revenue of USD 10,592 for the same period in 2018. The increase was driven by growth in commercial sales of Envarsus in the U.S., which increased by 103% to USD 18,554 compared to USD 9,162 for the third quarter of 2018. Sales to Chiesi in Europe were USD 2,671, an increase of 87%, compared to USD 1,430 for the same period in 2018. See Revenue Note 2 for more detail.

Selling, General and Administrative Costs

For the first nine months of 2019, Veloxis's selling, general and administrative costs amounted to USD 34,385, compared to USD 26,656 during the same period in 2018. This increase reflects additional spends in promotion to healthcare providers treating transplant patients including society partnerships, medical education and advertising. In our continued effort to maximize growth of Envarsus, Veloxis continues to expand its investment in patient support programs which include patient education and financial assistance.

In the third quarter of 2019, Veloxis's selling, general and administrative costs amounted to USD 11,453, compared to USD 8,381 during the same period in 2018. The increase reflects additional spends in our sales, marketing, and medical affairs departments in our continued effort to maximize the growth of Envarsus through various programs as described above.

Compensation Costs

For the first nine months of 2019, a total of USD 3,799 was recognized as share-based compensation. The cost is included in selling, general and administrative. The comparable cost for 2018 was USD 3,105.

In the third quarter of 2019, a total of 456,113 warrants were canceled, zero expired, and a total of 8,501,260 warrants were exercised. The subscription price for the new shares is DKK 0.35 per share of nominal DKK 0.10 (with regard to 2,195,715 shares), DKK 0.86 per share of nominal DKK 0.10 (with regard to 2,324,162 shares), DKK 0.94 per share of nominal DKK 0.10 (with regard to 1,008,315 shares), DKK 0.95 per share of nominal DKK 0.10 (with regard to 982,297 shares), DKK 1.01 per share of nominal DKK 0.10 (with regard to 1,171,386 shares), DKK 1.06 per share of nominal DKK 0.10 (with regard to 250,000 shares), DKK 1.12 per share of nominal DKK 0.10 (with regard to 291,943 shares), DKK 1.24 per share of nominal DKK 0.10 (with regard to 100,000 shares), DKK 1.32 per share of nominal DKK 0.10 (with regard to 13,000 shares), DKK 1.86 per share of nominal DKK 0.10 (with regard to 80,000 shares), and DKK 2.06 per share of nominal DKK 0.10 (with regard to 84,442 shares).

On 30 September 2019, there were a total of 200,153,447 warrants outstanding at an average strike price of DKK 1.45. Members of the Board of Directors held 22,351,246 warrants at an average strike price of DKK 1.19. Members of Executive Management held 84,777,196 warrants at an average strike price of DKK 1.32, while other current and former employees held 93,025,005 warrants at an average strike price of DKK 1.63.

Please refer to Veloxis's latest annual report for additional details on the Company's warrant program.

Veloxis Pharmaceuticals A/S has established a change of control bonus plan for its US affiliate, Veloxis Pharmaceuticals Inc. Under the program, designated employees of Veloxis Pharmaceuticals Inc. are eligible to receive one-time change of control bonus payments totaling up to 1.96 percent of the aggregate consideration received by the shareholders of Veloxis Pharmaceuticals A/S in connection with such change of control. This program is in addition to the change of control bonus for members of Executive Management of Veloxis Pharmaceuticals A/S described in Section 4 of the Company's Remuneration Guidelines.

Research & Development Costs

For the first nine months of 2019, Veloxis's research and development costs amounted to USD 1,482, compared to USD 501 for the same period in 2018.

In the third quarter of 2019, research and development costs were USD 212, compared to USD 130 during the same period in 2018.

Operating Result

Veloxis's operating income for the first nine months of 2019 was USD 8,502, compared to a loss of USD 4,675 in the corresponding period of 2018.

Financial Expenses

During the first nine months of 2019, the Company recognized net financial expenses of USD 5,015, compared to net financial expenses of USD 4,405 in the corresponding period of 2018.

Tax for the Period

Tax for the first nine months of 2019 was a benefit of USD 4,262 primarily related to the revaluation and recognition of further deferred tax assets. As of 30 September 2019, the deferred tax asset was USD 32,961, compared to USD 27,201 at the end of 2018.

Net Result

Veloxis's net result for the first nine months of 2019 was income of USD 7,749, compared to a net loss of USD 4,136 in the corresponding period of 2018.

Cash Flow

As of 30 September 2019, the balance sheet reflects cash and cash equivalents of USD 34,881, compared to USD 30,520 on 31 December 2018.

Balance Sheet

As of 30 September 2019, total assets were USD 97,989, compared to USD 77,117 at the end of 2018.

Shareholders' equity equaled USD 18,667 as of 30 September 2019, compared to USD 4,614 at the end of 2018.

Significant Risks and Uncertainties

Veloxis faces a number of risks and uncertainties related to operations, research and development, commercial and financial activities. For further information about risks and uncertainties, we refer to the Annual Report for 2018. As of the date of this Interim Report, there have been no significant changes to Veloxis's overall risk profile since the disclosures made in the Risk Management section on pages 32-33 of the Company's 2018 Annual Report.

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Executive Management's and Board of Directors' Statement on the Interim Report

The Executive Management and the Board of Directors have considered and adopted the Interim Report for the nine months ended 30 September 2019 of Veloxis Pharmaceuticals A/S.

The Interim Report is prepared in accordance with International Accounting Standard No. 34 (IAS 34), "Interim Financial Reporting" and additional Danish disclosure requirements for financial reporting of listed companies.

We consider the applied accounting policies to be appropriate and, in our opinion, the Interim Report gives a true and fair view of the assets and liabilities, financial position, results of the operation and cash flow of the group for the period under review. Furthermore, in our opinion Executive Management's review includes a fair review of the development and performance of the business and the financial position of the group, together with a description of the material risks and uncertainties the group faces.

Copenhagen, 12 November 2019

Executive Management

Craig A. Collard
President & CEO

Ira Duarte
CFO

Board of Directors

Michael T. Heffernan
Chairman

Mette Kirstine Agger
Deputy Chairman

Anders Götzsche
Member

Robert S. Radie
Member

Paul K. Wotton
Member

Lars Kåre Viksmoen
Member

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Financial Highlights - Quarterly

(USD'000)	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Income Statement							
Revenue	21,306	18,979	14,261	11,741	10,592	9,896	7,265
Production costs	(3,911)	(3,519)	(2,747)	(2,646)	(1,869)	(2,061)	(1,342)
Gross profit	17,395	15,460	11,514	9,095	8,723	7,835	5,923
Selling, general and administrative costs	(11,453)	(12,523)	(10,409)	(8,956)	(8,381)	(9,163)	(9,111)
Research and development costs	(212)	(673)	(597)	(1,301)	(130)	(190)	(180)
Operating result	5,730	2,264	508	(1,162)	212	(1,518)	(3,368)
Net financial income / (expenses)	(1,819)	(1,614)	(1,582)	(1,611)	(1,528)	(1,689)	(1,188)
Result before tax	3,911	650	(1,074)	(2,773)	(1,316)	(3,207)	(4,556)
Tax for the period	1,591	1,486	1,185	1,624	2,843	1,574	526
Net result for the period	5,502	2,136	111	(1,149)	1,527	(1,633)	(4,030)
Balance Sheet							
Cash and cash equivalents	34,881	31,244	28,394	30,520	30,564	30,783	35,587
Total assets	97,989	87,548	78,802	77,117	76,104	70,525	70,357
Share capital	24,701	24,574	24,495	24,399	24,317	24,314	24,314
Total equity	18,667	10,681	6,264	4,614	4,307	2,121	2,406
Investment in property, plant and equipment	175	4	76	101	-	-	150
Cash Flow Statement							
Cash flow from operating activities	2,958	2,239	(2,897)	(644)	(223)	(4,675)	(5,723)
Cash flow from investing activities	(175)	(4)	(76)	(101)	-	-	(150)
Cash flow from financing activities	1,022	583	900	730	10	-	33,631
Cash and cash equivalents at period end	34,881	31,244	28,394	30,520	30,564	30,783	35,587
Financial Ratios							
Basic EPS	0.00	0.00	0.00	(0.00)	0.00	(0.00)	(0.00)
Diluted EPS (DEPS)	0.00	0.00	0.00	(0.00)	0.00	(0.00)	(0.00)
Weighted average number of shares EPS	1,733,056,190	1,727,894,135	1,718,977,836	1,714,897,661	1,712,723,314	1,712,638,531	1,712,474,087
Weighted average number of shares DEPS	1,818,485,945	1,795,965,014	1,778,776,362	1,714,897,661	1,721,539,307	1,712,638,531	1,712,474,087
Average number of employees (FTEs)	62	60	58	56	55	54	53
Assets/equity	5.25	8.20	12.58	16.71	17.67	33.25	29.25

Income Statement and Statement of Comprehensive Income

Income Statement	Consolidated				
(USD'000)	YTD 2019	YTD 2018	Q3 2019	Q3 2018	Year 2018
Revenue	54,546	27,753	21,306	10,592	39,494
Production costs	(10,177)	(5,271)	(3,911)	(1,869)	(7,918)
Gross profit	**44,369**	**22,482**	**17,395**	**8,723**	**31,576**
Selling, general and administrative costs	(34,385)	(26,656)	(11,453)	(8,381)	(35,611)
Research and development costs	(1,482)	(501)	(212)	(130)	(1,801)
Operating result	**8,502**	**(4,675)**	**5,730**	**212**	**(5,836)**
Financial income	105	185	(96)	124	347
Financial expenses	(5,120)	(4,590)	(1,723)	(1,652)	(6,363)
Result before tax	**3,487**	**(9,080)**	**3,911**	**(1,316)**	**(11,852)**
Tax for the period	4,262	4,944	1,591	2,843	6,567
Net result for the period	**7,749**	**(4,136)**	**5,502**	**1,527**	**(5,285)**
Basic EPS	0.00	(0.00)	0.00	0.00	(0.00)
Diluted EPS	0.00	(0.00)	0.00	0.00	(0.00)
Weighted average number of shares EPS	1,726,694,290	1,712,612,890	1,733,056,190	1,712,723,314	1,713,188,778
Weighted average number of shares DEPS	1,812,124,045	1,712,612,890	1,818,485,945	1,721,539,307	1,713,188,778

Statement of Comprehensive Income	Consolidated				
(USD'000)	YTD 2019	YTD 2018	Q2 2019	Q2 2018	Year 2018
Net result for the period	**7,749**	**(4,136)**	**5,502**	**1,527**	**(5,285)**
Other comprehensive income for the period	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period	**7,749**	**(4,136)**	**5,502**	**1,527**	**(5,285)**

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Balance Sheet

Assets	Consolidated		
(USD'000)	30 Sep. 2019	30 Sep. 2018	31 Dec. 2018
Patent rights and software	24	56	48
Intangible assets	**24**	**56**	**48**
Property, plant and equipment	1,682	912	965
Tangible fixed assets	**1,682**	**912**	**965**
Deferred tax asset	32,961	25,646	27,201
Financial assets	**32,961**	**25,646**	**27,201**
Non-current assets	**34,667**	**26,614**	**28,214**
Inventories	**11,206**	**10,328**	**8,375**
Trade receivables	12,691	7,127	6,903
Other receivables	30	51	59
Prepayments	4,514	1,420	3,046
Receivables	**17,235**	**8,598**	**10,008**
Cash	34,881	30,564	30,520
Cash and cash equivalents	**34,881**	**30,564**	**30,520**
Current assets	**63,322**	**49,490**	**48,903**
Assets	**97,989**	**76,104**	**77,117**

Balance Sheet (*Continued*)

Equity & Liabilities	Consolidated		
(USD'000)	30 Sep. 2019	30 Sep. 2018	31 Dec. 2018
Share capital	24,701	24,317	24,399
Special reserve	-	57,804	-
Translation reserves	(4,052)	(4,052)	(4,052)
Retained earnings/loss	(1,982)	(73,762)	(15,733)
Equity	**18,667**	**4,307**	**4,614**
Loan	60,141	59,827	59,905
Other non-current liabilities	409	-	-
Non-current liabilities	**60,550**	**59,827**	**59,905**
Trade payables	1,446	2,736	1,996
Other payables	17,326	9,234	10,602
Current liabilities	**18,772**	**11,970**	**12,598**
Liabilities	**79,322**	**71,797**	**72,503**
Equity and liabilities	**97,989**	**76,104**	**77,117**

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Cash Flow Statement

	Consolidated				
(USD'000)	YTD 2019	YTD 2018	Q3 2019	Q3 2018	Year 2018
Operating result	**8,502**	**(4,675)**	**5,730**	**212**	**(5,836)**
Share-based payment	3,799	3,105	1,462	648	3,830
Depreciation and amortization	379	137	129	44	193
Changes in working capital	(5,556)	(3,308)	(2,737)	447	(1,927)
Cash flow from operating activities before interest	**7,124**	**(4,741)**	**4,584**	**1,351**	**(3,740)**
Interest paid	(4,823)	(5,880)	(1,626)	(1,574)	(7,516)
Corporate tax paid	(1)	-	-	-	(9)
Cash flow from operating activities	**2,300**	**(10,621)**	**2,958**	**(223)**	**(11,265)**
Purchase of property, plant and equipment	(255)	(150)	(175)	-	(251)
Cash flow from investing activities	**(255)**	**(150)**	**(175)**	**-**	**(251)**
Proceeds from bank borrowings	-	60,000	-	-	60,000
Repayment of principal	-	(26,000)	-	-	(26,000)
Cost of borrowings	-	(380)	-	-	(382)
Proceeds from issuance of shares	2,505	22	1,022	10	753
Cash flow from financing activities	**2,505**	**33,642**	**1,022**	**10**	**34,371**
Increase/(decrease) in cash	**4,550**	**22,871**	**3,805**	**(213)**	**22,855**
Cash at beginning of period	30,520	7,766	31,244	30,783	7,766
Exchange gains/(losses) on cash	(189)	(73)	(168)	(6)	(101)
Cash at end of period	**34,881**	**30,564**	**34,881**	**30,564**	**30,520**

Statement of Changes in Equity

Consolidated

	Number of Shares	Share Capital	Special Reserves	Translation Reserves	Retained Earnings	Total
		USD'000	USD'000	USD'000	USD'000	USD'000
Equity as of 1 Jan. 2018	**1,712,438,531**	**24,311**	**57,804**	**(4,052)**	**(72,747)**	**5,316**
Net result for the period					(4,136)	(4,136)
Total comprehensive income				-	(4,136)	(4,136)
Warrant exercises	400,000	6			16	22
Share-based payment					3,105	3,105
Other transactions	400,000	6	-	-	3,121	3,127
Equity as of 30 Sep. 2018	**1,712,838,531**	**24,317**	**57,804**	**(4,052)**	**(73,762)**	**4,307**
Net result for the period					(1,149)	(1,149)
Total comprehensive income				-	(1,149)	(1,149)
Warrant exercises	5,356,817	82			649	731
Share-based payment					725	725
Transfer to retained earnings			(57,804)		57,804	-
Other transactions	5,356,817	82	(57,804)	-	59,178	1,456
Equity as of 31 Dec. 2018	**1,718,195,348**	**24,399**	**-**	**(4,052)**	**(15,733)**	**4,614**
Net result for the period					7,749	7,749
Total comprehensive income				-	7,749	7,749
Warrant exercises	20,135,469	302			2,203	2,505
Share-based payment					3,799	3,799
Other transactions	20,135,469	302	-	-	6,002	6,304
Equity as of 30 Sep. 2019	**1,738,330,817**	**24,701**	**-**	**(4,052)**	**(1,982)**	**18,667**

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(in thousands USD, except share and per share data)

NOTE 1

Accounting Policies

The Interim Report is prepared in compliance with International Accounting Standard No. 34 (IAS 34), "Interim Financial Reporting" and in accordance with the NASDAQ OMX Copenhagen's financial reporting requirements for listed companies.

There have been no changes in accounting policies used for the Interim Report compared to the accounting policies used in the preparation of Veloxis Pharmaceuticals' Annual Report for 2018, with the exception of the implementation of IFRS 16 *Leases* as disclosed in the Interim Report for the period 1 January to 31 March 2019.

NOTE 2

Revenue

Revenue was comprised of the following:

	YTD		Q3	
(USD'000)	**2019**	**2018**	**2019**	**2018**
Europe	7,042	3,913	2,671	1,430
United States	47,294	23,834	18,554	9,162
RoW	210	6	81	-
Total	**54,546**	**27,753**	**21,306**	**10,592**

REFERENCES

1. Symphony Health, based on Veloxis market definition, which includes total prescriptions for prescribers with a renal related specialty classification captured within the Symphony Health data set.
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3. Trofe-Clark J, Brennan DC, West-Thielke P, et al. Results of ASERTAA, a Randomized Prospective Crossover Pharmacogenetic Study of Immediate-Release Versus Extended-Release Tacrolimus in African American Kidney Transplant Recipients. Am J Kidney Dis. 2018;71(3):315-326.

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