



Interim quarterly statement

Expedeon reports first quarter 2019 financial results

- EBITDA adjusted of €462 thousand for the quarter (Q1 2018: €77 thousand)
- Revenues of €3.5 million; 50% higher than Q1 2018 (€2.3 million)
- Strong product launch pipeline

Heidelberg, Germany and Cambridge, UK, 9 May 2019 – Expedeon AG (Frankfurt: EXN; ISIN: DE000A1RFM03; Prime Standard) today reported results for the first quarter ended March 31, 2019.

“We are pleased to report a second successive quarter of strong positive EBITDA and adjusted EBITDA, based on continuing growth in group revenues. This reinforces our ambitious goals for this year,” **said Dr Heikki Lanckriet, CEO of Expedeon AG.** “2019 is expected to be a year with a number of significant R&D projects nearing completion. Several exciting product launches should add considerably to our revenue and profitability growth. We are confident we are on the right track and continue to focus our efforts on becoming a market leading innovator, enabling advances in research areas with central significance for human health.”

2019 year to date operational updates:

- January 2019: Supply agreement for Lightning-Link® Rapid Biotinylation technology to Cell Guidance Systems
- April 2019: Dr Cristina Garmendia Mendizábal steps down as chairwoman of the supervisory board. Joseph Fernández assumes responsibilities.
- May 2019: Addition of ELISA-ONE™ to product offering, a next generation cell signalling ELISA assay technology

David Roth, Chief Financial Officer, said: “With revenues of €3.5 million, 50% higher than Q1 2018, Expedeon has recorded another strong financial performance on which we expect to continue building during 2019. With the cash resources available to us, Expedeon is well positioned to focus on its product development activities and to drive both its revenues and profitability with continued investment. We reconfirm our 2019 financial guidance.”

First quarter of 2019 financial results:

Total group revenues amounted to €3.5 million for the first three months of 2019 (first quarter 2018: €2.3 million). This represents an increase of 50% against 2018.

Results from operating activities showed a loss of €280 thousand for the quarter (first quarter 2018: loss of €376 thousand. This includes amortisation and depreciation of €676 thousand (first quarter of 2018: €425 thousand), giving rise to reported EBITDA of €396 thousand for 2019 and €49 thousand for 2018.

Adjusted EBITDA for the first quarter of 2019 was €462 thousand (first quarter 2018: €77 thousand) after adding back the impact of equity settled share compensation, €66 thousand and €28 thousand respectively:

	2019	2018
€ thousand		
Results of operating activities	(280)	(376)
Depreciation of property, plant and equipment	77	76
Amortisation and impairment of intangible assets	599	349
EBITDA	396	49
Share option charges	66	28
Adjusted EBITDA	462	77

Reported net loss was €464 thousand (first quarter 2018: €322 thousand).

Cash and Cash equivalents stood at €5.6 million (first quarter 2018: €5.1 million). Cash outflows from operating activities were €0.3 million (first quarter 2018: €0.4 million), with cash outflows of investing activities of €0.2 million (first quarter 2018: €0.3 million) and outflows from financing activities of €0.3 million (first quarter 2018: inflow of €3.8 million following a capital increase).

Outlook 2019

For the fiscal year 2019, Expedeon reaffirms its guidance of April 25, 2019: As a result of continued strong growth, the Company expects ongoing double-digit revenue growth supported by new product launches. Expedeon expects its revenue growth to translate into improving profitability with the Management Board expecting adjusted EBITDA to exceed €2 million for 2019.



EXPEDEON AG, Heidelberg, Germany
Interim results for the three months
ending 31 March 2019

Expedeon AG

Consolidated statement of financial position

€ thousand	31 March 2019	31 December 2018
ASSETS		
Property, plant and equipment	2,041	1,999
Goodwill	34,828	33,906
Other intangible assets	15,198	15,584
Deferred tax assets	321	319
Non-current assets	52,387	51,808
Trade receivables	2,351	2,627
Inventory	2,336	1,966
Other current assets	1,650	1,538
Cash and cash equivalents	5,644	6,238
Current assets	11,981	12,369
Total assets	64,368	64,177
EQUITY AND LIABILITIES		
Issued capital	51,411	51,411
Capital reserves	19,786	19,753
Accumulated loss	(24,055)	(23,603)
Other comprehensive income	25	(1,059)
Equity	47,168	46,502
Deferred tax liabilities	2,355	2,440
Financial liabilities	7,833	7,476
Non-current liabilities	10,188	9,916
Financial liabilities	2,922	3,171
Trade payables	1,226	1,498
Other current liabilities	2,864	3,090
Current liabilities	7,011	7,759
Total equity and liabilities	64,368	64,177

Expedeon AG
Consolidated statement of comprehensive income

€ thousand	3 months ended 31 March	
	2019	2018
Revenues	3,451	2,309
Costs of goods sold	(822)	(665)
Expenses:		
Sales	(602)	(578)
Administration	(1,925)	(1,213)
Research and development	(433)	(213)
Other operating income (expenses)	52	(16)
Total operating expenses	(3,731)	(2,685)
Results of operating activities	(280)	(376)
Finance costs	(132)	(12)
Earnings before taxes	(412)	(388)
Income tax	(52)	66
Net profit/loss for the period	(464)	(322)
Exchange rate adjustments	1,099	(14)
Other comprehensive income (after taxes)	1,099	(14)
Total comprehensive income	635	(336)
Earnings per share		
> Basic, loss for the year attributable to ordinary equity holders	(0.01)	(0.01)
> Diluted, loss for the year attributable to ordinary equity holders	(0.01)	(0.01)

Expedeon AG
Consolidated statement of cash flows

€ thousand	3 months ended 31 March	
	2019	2018
Operating activities:		
Net loss for the period	(464)	(322)
Reconciliation of net profit/loss to cash flow from operating activities:		
Depreciation of property, plant and equipment	77	76
Amortisation and impairment of intangible assets	599	349
Movement in deferred tax	(85)	(64)
Share option charges	66	28
Other non-cash items	45	(57)
Change in operating assets and liabilities:		
Trade receivables and other current assets	210	(153)
Trade payables and other current liabilities	(416)	(299)
Inventories	(215)	74
Cash outflow from operating activities	(184)	(368)
Interest paid	(155)	(9)
Net cash outflow from operating activities	(339)	(377)
Investing activities:		
Business acquisitions, net of cash acquired	(0)	(76)
Investments in property, plant and equipment and intangible assets	(89)	(139)
Investments in development expenses recognized as an asset	(86)	(106)
Cash outflow from investing activities	(175)	(321)
Financing activities:		
Cash in(out)flow due to changes of current financial liabilities	(260)	(334)
Capital increase by way of cash contribution (less costs of issuing equity)	0	4,131
Cash inflow from financing activities	(260)	3,797
Net change in cash and cash equivalents	(776)	3,099
Exchange differences	181	1
Cash and cash equivalents at the beginning of the period	6,238	1,954
Cash and cash equivalents at the end of the period	5,644	5,054

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Consolidated statement of changes in equity

€ thousand (except Number)	Issued capital		Capital reserves	Accumulated loss	Other comprehensive income			Total equity
	Number	Amount			Accumulated exchange differences	Exchange effect on long term assets	Total	
For the period from 1 January to 31 March 2018								
1 January 2018	46,934,087	46,934	16,644	(23,460)	93	(1,144)	(1,051)	39,066
IFRS15 modified approach effect on opening reserves				178				178
1 January 2018 position adjusted	46,934,087	46,934	16,644	(23,282)	93	(1,144)	(1,051)	39,243
Reclassification of capital increases against cash	443,171	443	(443)					0
Capital increase for cash	2,995,298	2,995	1,198					4,193
Other capital increase costs			(292)					(292)
Share option expense charged to income			28					28
Result recorded directly in equity representing exchange rate adjustments				(20)	(2)	16	14	(6)
Net loss for the period				(322)				(322)
Total comprehensive income				(342)	(2)	16	14	(328)
31 March 2018	50,372,556	50,372	17,135	(23,624)	91	(1,128)	(1,037)	42,844
For the period from 1 January to 31 March 2019								
1 January 2019	51,411,323	51,411	19,753	(23,603)	64	(1,121)	(1,057)	46,502
Other capital increase costs			(33)					(33)
Share option expense charged to income			66					66
Result recorded directly in equity representing exchange rate adjustments				15	108	974	1,082	1,099
Net loss for the period				(464)				(464)
Total comprehensive income				(449)	108	974	1,082	633
31 March 2019	51,411,323	51,411	19,786	(24,054)	172	(147)	25	47,168

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About Expedeon AG: www.expedeon.com

Expedeon is an enabler of exciting advances in medical science and patient care. The Company's core technologies, innovative products and services are used in research laboratories around the world, enabling scientists to push the boundaries of research and product development, and play an integral part in new diagnostic tools being brought to market. With applications spanning the entire workflows in genomics, proteomics and immunology, Expedeon's technologies both accelerate and simplify research and make new and cost-effective processes available to biopharmaceutical and diagnostic organisations alike, thereby underpinning its customers' development and commercialisation objectives. Expedeon's products are sold through a direct sales force and several distribution partners in Europe, the USA and Asia. Expedeon AG has offices in Germany, Spain, UK, USA and Singapore. The Company is listed on the Prime Standard segment of the Frankfurt Stock Exchange (Ticker: EXN; ISIN: DE000A1RFM03).

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