

*Unaudited consolidated statement of profit and loss*

<i>THOUSANDS OF \$</i>		
<i>EXCEPT PER SHARE AMOUNTS</i>	<b>2019</b>	<b>2018</b>
<i>FOR THE YEARS ENDED DECEMBER 31</i>		
Services	11,443	27,710
Licenses	250	512
Royalties	92	116
Government grant income	0	59
<b>Revenues</b>	<b>11,785</b>	<b>28,397</b>
Cost of goods & services sold	(11,755)	(11,652)
<b>Gross profit</b>	<b>30</b>	<b>16,745</b>
Research and development expenses	(8,897)	(4,280)
Sales and marketing expenses	(15,196)	(29,614)
General and administrative expenses	(15,176)	(15,184)
Other operating income	1	261
Other operating expenses	(1,198)	(26)
<b>Operating Loss</b>	<b>(43,169)</b>	<b>(32,098)</b>
Financial income	10	21
Financial expenses	(516)	(414)
<b>Loss before income taxes</b>	<b>(43,675)</b>	<b>(32,491)</b>
Income taxes	575	41
<b>Loss for the year</b>	<b>(43,100)</b>	<b>(32,450)</b>
<b>Earnings per share attributable to parent</b>		
Basic / Diluted \$	(0.69)	(0.56)

*Unaudited consolidated statement of comprehensive income*

<b>Loss for the year</b>	<b>(43,100)</b>	<b>(32,450)</b>
<b>Other comprehensive income</b>		
<b>Items that will be reclassified to profit or loss:</b>		
Exchange differences arising from translation of foreign operations	253	(2,408)
<b>Total comprehensive loss for the year (net of tax)</b>	<b>(42,847)</b>	<b>(34,858)</b>

*Unaudited consolidated statement of financial position*
**Assets**

THOUSANDS OF \$

FOR THE YEARS ENDED DECEMBER 31

**2019**
**2018**
**Non-current assets**

Goodwill	0	1,145
Intangible assets	7,269	14,394
Property, plant and equipment	1,067	2,013
Right-of-use assets	1,385	61
<b>Total non-current assets</b>	<b>9,721</b>	<b>17,613</b>

**Current assets**

Inventories	1,192	1,807
Trade receivables	6,645	19,062
Other current assets	1,020	791
Cash and cash equivalents	22,050	26,203
<b>Total current assets</b>	<b>30,907</b>	<b>47,863</b>
<b>TOTAL ASSETS</b>	<b>40,628</b>	<b>65,476</b>

**Liabilities & Shareholders' Equity**

THOUSANDS OF \$

FOR THE YEARS ENDED DECEMBER 31

**2019**
**2018**
**Equity**

Share capital	62,841	53,877
Issuance premium	136,349	135,731
Retained earnings	(186,638)	(143,538)
Share-based compensation	8,090	7,218
Translation reserves	(918)	(1,171)
<b>Total equity</b>	<b>19,724</b>	<b>52,117</b>

**Non-current liabilities**

Loans and borrowings	9,052	0
Lease liabilities	735	262
Deferred tax liabilities	0	575
Other non-current financial liabilities	690	1,045
<b>Total non-current liabilities</b>	<b>10,477</b>	<b>1,882</b>

**Current liabilities**

Loans and borrowings	565	147
Lease liabilities	650	117
Trade payables	4,958	6,453
Other current liabilities	3,345	4,358
Other current financial liabilities	909	402
<b>Total current liabilities</b>	<b>10,427</b>	<b>11,477</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>40,628</b>	<b>65,476</b>

*Unaudited consolidated statement of cash flow*

THOUSANDS OF \$

FOR THE YEARS ENDED DECEMBER 31

2019

2018

**CASH FLOWS FROM OPERATING ACTIVITIES**

<b>Operating loss</b>	<b>(43,169)</b>	<b>(32,098)</b>
Depreciation and amortization	3,420	2,937
Impairment of intangible assets and goodwill	6,292	0
Share-based compensation	872	1,006
Other non-cash transactions	1	(97)
<b>Cash used in operations before working capital changes</b>	<b>(32,584)</b>	<b>(28,252)</b>
<b>Changes in operating assets and liabilities</b>		
Decrease in inventories	615	112
Decrease in receivables	12,188	717
(Decrease) in payables	(2,508)	(1,120)
<b>Net cash (outflow) from operating activities</b>	<b>(22,289)</b>	<b>(28,543)</b>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Payment for acquisition of property, plant and equipment	(73)	(433)
Payment for acquisition of intangible assets	0	(912)
<b>Net cash (outflow) from investing activities</b>	<b>(73)</b>	<b>(1,345)</b>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Proceeds from issuance of shares (net of transaction costs)	9,582	42,423
Proceeds from the issuance of long-term debt	10,111	0
Payment of long-term debt	(589)	(128)
Payment of lease liability	(815)	(230)
Payment of interest	(324)	(393)
<b>Net cash inflow from financing activities</b>	<b>17,965</b>	<b>41,672</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(4,397)</b>	<b>11,784</b>
Cash and cash equivalents at beginning of the financial year	26,203	16,827
Effect on Exchange rate changes	244	(2,408)
<b>Cash and cash equivalents at end of financial year</b>	<b>22,050</b>	<b>26,203</b>

*Unaudited consolidated statement of changes in shareholders' equity*

ATTRIBUTABLE TO OWNERS OF MDXHEALTH SA

THOUSANDS OF \$	SHARE CAPITAL & ISSUANCE PREMIUM	RETAINED EARNINGS	SHARE-BASED COMPENSATION	TRANSLATION RESERVES	TOTAL EQUITY
<b>Balance at January 1, 2018</b>	<b>147,185</b>	<b>(111,088)</b>	<b>6,212</b>	<b>1,237</b>	<b>43,546</b>
Loss for the year		(32,450)			(32,450)
Other comprehensive income				(2,408)	(2,408)
<b>Total comprehensive income for the year</b>		<b>(32,450)</b>		<b>(2,408)</b>	<b>(34,858)</b>
<b>Transactions with owners in their capacity as owners:</b>					
Issuance of shares	44,311				44,311
Deduction of transaction costs	(1,888)				(1,888)
Share-based compensation			1,006		1,006
<b>Balance at December 31, 2018</b>	<b>189,608</b>	<b>(143,538)</b>	<b>7,218</b>	<b>(1,171)</b>	<b>52,117</b>
<b>Balance at January 1, 2019</b>	<b>189,608</b>	<b>(143,538)</b>	<b>7,218</b>	<b>(1,171)</b>	<b>52,117</b>
Loss for the year		(43,100)			(43,100)
Other comprehensive income				253	253
<b>Total comprehensive income for the year</b>		<b>(43,100)</b>		<b>253</b>	<b>(42,847)</b>
<b>Transactions with owners in their capacity as owners:</b>					
Issuance of shares	10,040				10,040
Deduction of transaction costs	(458)				(458)
Share-based compensation			872		872
<b>Balance at December 31, 2019</b>	<b>199,190</b>	<b>(186,638)</b>	<b>8,090</b>	<b>(918)</b>	<b>19,724</b>