MOLOGEN AG

THE POWER OF IMMUNOTHERAPIES

HALF-YEAR REPORT

AS OF 30 JUNE 2019

HIGHLIGHTS

Clinical studies with lead product candidate, lefitolimod:

- IMPALA: primary objective of increase of overall survival (OS) in patients with metastatic colorectal cancer not met; favorable safety and tolerability profile confirmed
- IMPULSE: planning of preclinical examinations and clinical combination studies for further development in the indication of small cell lung cancer building on the results of the Phase II IMPULSE study – conditional on the requisite funding being obtained
- TITAN: start of Phase IIa combination study in HIV funded by Gilead Sciences shortly
- Further combination studies in HIV in preparation
- Combination study in cooperation with the MD Anderson Cancer Center, USA: presentation of latest data at the world's most important cancer conference ASCO in Chicago
- Combination study in collaboration with Oncologie Inc. in advanced stage of planning

EnanDIM®:

- Presentation and publication of promising data from preclinical studies
- Start of clinical development is planned for the end of 2019

Key figures:

- Successful capital measures generate cash inflows of €6.9 million in the first half of the year 2019
- Decline in R&D expenditure owing to the conclusions of one study in 2018
- EBIT notably down on the same period of the previous year, as first payments from the conclusion of a licensing contract with Oncologie Inc. were taken into account in 2018

Personnel changes on Executive and Supervisory Boards:

- Chief Executive Officer Dr Ignacio Faus departed from his post prematurely on 31 March 2019; Chief Financial Officer Walter Miller also left the Company on 31 March 2019 on expiration of his contract
- As of 1 May 2019, Dr med. Stefan M. Manth is the new Chief Executive Officer, having transitioned to this new post from the Supervisory Board
- Judicial appointment of Gerhard Greif as new member of the Supervisory Board with effect from 17 June 2019 up until the conclusion of the Annual General Meeting in August 2019

KEY FIGURES (IFRS)

*economic view / minus = neg. impact on business, plus = pos. Impact

In million €	Q2 2019	Q2 2018	Change %	H1 2019	H1 2018	Change %
Revenues	0.1	0.0	n.a.	0.1	3.0	-97
Profit (loss) from operations (EBIT)	-3.9	-3.8	-3	-7.5	-4.5	-67
Expense structure						
Personnel expenses	1.2	1.3	8	2.6	2.7	4
Research & Development expenses	2.8	2.7	-4	5.0	5.6	11
Earnings per share in € (basic)	-0.37	-0.11	n.a. (Split)	-0.75	-0.13	n.a. (Split)
Cash flows from operating activities	-4.4	-1.9	-132	-8.7	-6.5	-34
	30 Jun 2019	**31 Dec 2018**	**Change %**			
Cash and cash equivalents	6.0	8.0	-25			
Shareholders' equity	-2.6	-0.9	-189			
Equity ratio	-34%	-10%	-240			
Total assets	7.7	9.4	-18			
Number of employees	47	50	-6			

CONTENT

INTERIM MANAGEMENT REPORT

for the period from 1 January to 30 June 2019

Company profile and strategy

As a bio-pharmaceutical company, MOLOGEN AG is considered a pioneer in the field of immunotherapy on account of its unique active agents and technology innovations. MOLOGEN develops its own product candidates for the treatment of cancer and HIV with a focus on the development of DNA-based TLR9 agonists (toll-like receptor 9 agonists). Lefitolimod is in the advanced stages of clinical development. It is regarded as a best-in-class TLR9 agonist and triggers a broad and strong activation of the immune system. Following administrations in more than 460 patients and test subjects to date, it has proven to be safe and well tolerated. Clinical efficacy in different oncology indications and HIV infections is being investigated. Clinical trials in cancer patients are soon to start for a first development candidate derived from the next-generation technology platform, EnanDIM®.

A proprietary, cell-based tumor vaccine is ready for further clinical development in the indication of renal cell cancer, subject to the availability of sufficient financial resources.

In light of the top-line results of the pivotal phase III IMPALA study, the strategy of MOLOGEN going forward will focus on combination approaches for both lefitolimod and the first clinical candidate from the EnanDIM® family in ongoing and planned clinical trials. This strategy serves as cornerstone for ongoing licensing and funding efforts.

Economic report

Research and development (R&D)

Various projects in clinical product development progressed according to plan in the first six months of 2019. The IMPALA pivotal study with the lead product candidate lefitolimod was evaluated with regard to the prolongation of overall survival as the primary objective of the study beginning of August as scheduled and the results were announced. The primary endpoint – overall survival (OS) – was not met in this trial comparing single agent lefitolimod to standard of care maintenance treatment. Timepoint related OS and predefined sub-group analyses did also not indicate a benefit, while regarding Progression Free Survival (PFS) standard of care was superior to lefitolimod treatment. No new safety signals were detected; hence the favorable safety and tolerability profile was confirmed.

The latest data from a study conducted by the MD Andersen Cancer Center in the USA on the combination of lefitolimod with a checkpoint inhibitor (Yervoy®) were presented at the world's most important cancer conference, ASCO. The results show the treatment has the desired modulation effect on the tumor microenvironment (TME) in a number of patients with different solid tumors.
Together with our strategic partner Oncologie Inc., planning for the first collaborative combination study involving an anti-PD1 antibody made progress and is now at an advanced stage while being discussed directly with the interested trial center. The objective of the study is to investigate the clinical efficacy of this combination. In addition, two further combination studies with other immuno-oncological approaches in solid tumors are in an advanced stage of planning and could start soon, provided the necessary funding is obtained.

The Phase IIa TITAN combination study in the indication HIV is about to start within the next few weeks.. In the placebo-controlled study, MOLOGEN's TLR9 agonist, lefitolimod, will be combined with innovative therapeutic antibodies against HIV, which were developed by the Rockefeller University in New York, USA. As was the case for the previous TEACH study, TITAN will be led by our cooperation partner, Aarhus University Hospital in Denmark. The study is being funded by Gilead Sciences, California/USA, a leading pharmaceutical company in the field of HIV.

Plans for further HIV combination studies with renowned U.S. centers are also at an advanced stage.

Lefitolimod has proved to be safe and well tolerated by more than 460 clinical trial subjects in very different indications, including in a study applying it in combination with the checkpoint inhibitor ipilimumab (Yervoy®) in patients with advanced solid malignancies. This study is being carried out at the MD Anderson Cancer Center, a world-famous cancer research facility in Houston, Texas/USA, and – following the successful conclusion of the dose escalation phase – is now in the expansion phase.

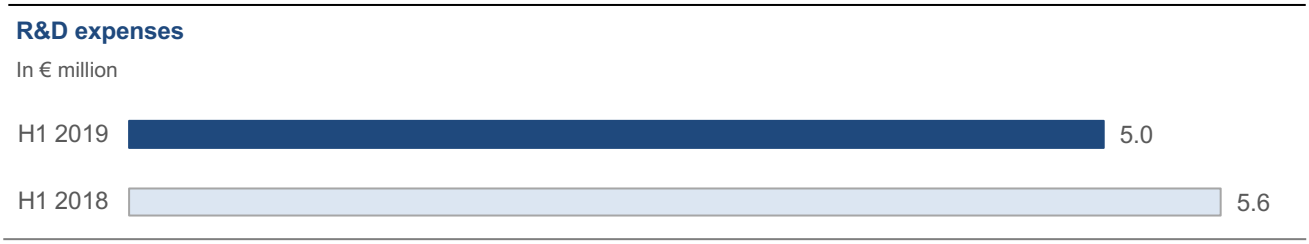
With regards to the next-generation molecules of linear non chemically-modified TLR9 agonists known as EnanDIM® (Enantiomeric DNA-based ImmunoModulator), MOLOGEN published a summary presentation of its innovation in a high-ranking scientific journal for the

first time at the start of 2019, outlining the molecular structure, mode-of-action and preclinical data. The data delivered to date supports the assumption that both lefitolimod and the clinical candidate EnanDIM®, which is currently in development, immunologically modulate the TME in the desired way. They therefore appear to be ideally suited for use in combination with other immunotherapeutical modalities such as checkpoint inhibitors.

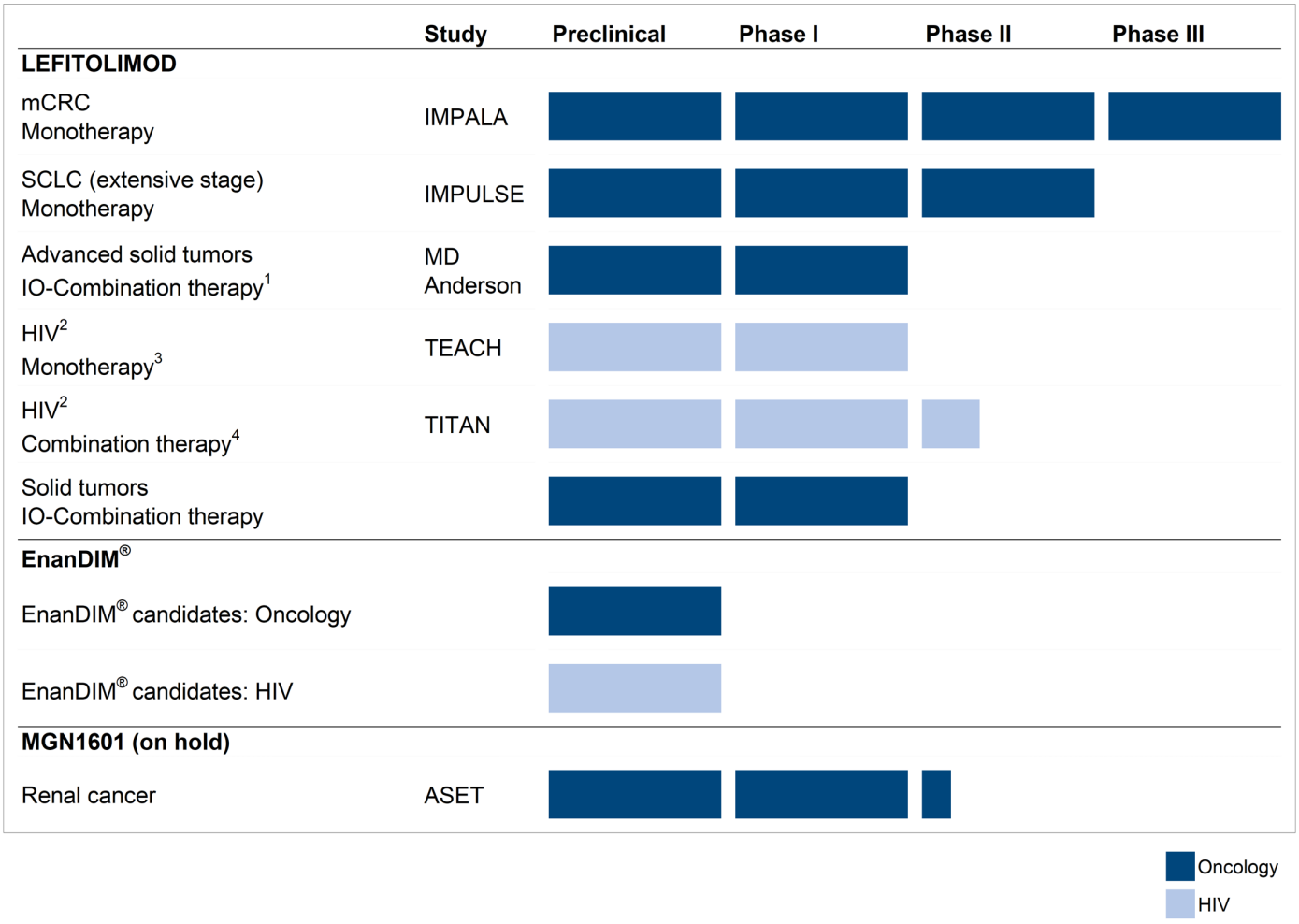
The preclinical development of a first product candidate from the EnanDIM® family is proceeding as planned and the start of the clinical phase is expected for the end of 2019.

R&D expenses

At €5.0 million, expenses for research and development (R&D) were down on the same period of the previous year (H1 2018: €5.6 million). Expenses for the IMPALA pivotal study were the most significant cost factor by far, although in the reference period of the previous year, also expenditure on other studies accounted for a greater share.



Product pipeline



[1] Collaboration with MD Anderson Cancer Center, Texas, US

[2] Collaboration with University Hospital Aarhus, Denmark

[3] HIV patients under antiretroviral therapy (ART)

[4] With broadly neutralizing antibodies

IO Immuno-Oncology

mCRC metastatic Colorectal Cancer

SCLC Small Cell Lung Cancer

MOLOGEN's product pipeline is focused on the lead product candidate, lefitolimod, and the next-generation molecules in the EnanDIM® family. In addition, the cell-based therapeutic tumor vaccine MGN1601 is part of the pipeline. However, its further development remains shelved for the time being, until sufficient funds are available to continue with the program. This could alternatively also be resumed in the context of a strategic partnership.

IMMUNOTHERAPY LEFITOLIMOD

Lefitolimod is an immunotherapeutic product candidate and the most advanced TLR9 agonist in MOLOGEN's portfolio. In the reporting period, it was investigated as part of the

advanced clinical trial stages in the IMPALA study in the indication metastatic colorectal cancer and in a combination study with the checkpoint inhibitor Yervoy® (ipilimumab). The combination study was carried out in collaboration with the MD Anderson Cancer Center at the University of Texas, Houston, USA (MD Anderson), and is currently in the extension phase. The first study phase, which above all served to ascertain dosage and offer an initial evaluation of the safety profile as well as early signs of potential efficacy, was successfully concluded in 2018.

In June 2019, MD Anderson and MOLOGEN together presented highly promising data on this study at a leading international oncology conference, the ASCO Annual Meeting in Chicago, confirming that lefitolimod is also safe to administer in combination with Yervoy® (ipilimumab) and places no additional burden on the tolerability of the therapy. Particularly notable is the detected increase of cytotoxic T cells in tumor tissue samples from different patients in this study. This means that the desired beneficial mode-of-action of lefitolimod as already established in preclinical models has now also been confirmed in humans. This clinical evidence of a beneficial lefitolimod-induced modulation of the tumor tissue effectively profiles the product candidate for an immunotherapeutic combination treatment for cancer patients.

After the end of the reporting period, top line data from the IMPALA study was published beginning of August 2019. Other key results from the TEACH study in HIV patients completed in 2018 were published in an internationally renowned scientific journal.

Based on the results of the exploratory Phase II IMPULSE study, the Company determined the further development strategy of lefitolimod in this indication in close collaboration with leading international experts. The initiation of corresponding studies is subject to the availability of financial resources.

Further clinical studies are being planned: an exploratory study in colorectal cancer is scheduled to start in 2019. The objective is to investigate the effect of lefitolimod on the tumor tissue of these patients. The planning of two other studies centered on the combination of lefitolimod with other immunotherapeutic approaches is at an advanced stage. In the context of the strategic collaboration with Oncologie Inc., this includes planning for a first

collaborative combination study involving an anti-PD1 antibody that is currently being discussed directly with the interested trial center. The objective of the study is to investigate the therapeutic effect of this combination. The strategic alliance with Oncologie, Inc. comprises a licensing contract for Greater China including Hong Kong, Macao, Taiwan and Singapore as well as a global cooperation for the ongoing clinical development of lefitolimod in combination studies.

EnanDIM®

At the start of 2019, MOLOGEN published a comprehensive presentation of the EnanDIM® family in the renowned Journal for ImmunoTherapy of Cancer for the first time, outlining the molecular structure, mode-of-action and preclinical data. The data delivered to date supports the assumption that the clinical candidate from the EnanDIM® family will also be able to successfully create a favorable modulation of the TME. The detailed clinical development strategy comprises only combination approaches in selected risk-adapted indications that can quickly and cost-effectively lead to clinical proof of concept (PoC).

Furthermore, MOLOGEN presented data on EnanDIM® at the ITOC6 CONFERENCE 2019 (INTERNATIONAL CANCER IMMUNOTHERAPY CONFERENCE) in Vienna, Austria. The data shows that monotherapy with an EnanDIM® candidate induced a persistent immune memory in a murine tumor model, demonstrably resulting not only in specific immune responses against the original tumor but also in recognition and killing of tumors of different origin. The presented data therefore impressively demonstrates the EnanDIM®-induced generation of a systemic immune memory against shared tumor antigens expressed across various tumor indications and therefore provides an excellent basis for the further development of EnanDIM® in oncology.

In light of the above, the Company rates the adopted approach for the EnanDIM® family as promising for the future and plans to expand its efforts in this area in the short and medium term.

Business performance

In the first half of the year, the focus of operational business remained on the continuation of clinical studies with lefitolimod and determining the clinical development strategy for the

first clinical candidates from the EnanDIM® family. In particular, activities centered on preparations for the first readout of the pivotal study IMPALA. Ahead of this readout of first study data, the Company continued to hold talks with potential collaboration and licensing partners.

After the end of the reporting period, a significant milestone was reached with the first readout of the Phase III IMPALA study in the indication metastatic colorectal cancer. The top-line results were presented beginning of August. The primary endpoint of the study – increase of overall survival (OS) – was not met. However, the favorable tolerability and safety profile was once again confirmed for lefitolimod. The learnings from these analyses will further inform the development of lefitolimod and its successor molecules from the EnanDIM® platform for cancer and HIV patients.

The strategy of MOLOGEN going forward will focus on combination approaches for both lefitolimod and the first clinical candidate from the EnanDIM® family in ongoing and planned clinical trials. This strategy serves as cornerstone for ongoing licensing and funding efforts. The detailed data from this first top line analysis of the IMPALA trial will be submitted for presentation at upcoming international scientific congresses.

The first patient is expected to be enrolled in the Phase IIa TITAN combination study in the indication HIV within the next weeks. This study is investigating lefitolimod in combination with broadly neutralizing therapeutic antibodies against HIV in patients treated with antiretroviral therapy. The planning of further clinical studies with lefitolimod in oncological indications and HIV has been initiated.

Funding

The ongoing funding of the Company was once more a central task in the first half of 2019. Funds of around €6.9 million overall were raised through the successful completion of two capital measures:
In January 2019, MOLOGEN placed in full convertible bond 2019/2027 with an issue volume of €2.7 million, granting subscription rights to shareholders. The Company also fully placed a prospectus-free cash capital increase from authorized capital with subscription rights to generate proceeds of €4.2 million.

In the context of the creditors' meeting in February 2019, a proposed amendment to the bond terms and conditions of outstanding convertible bond 2017/2025 was adopted. The conversion price and conversion ratio were amended.
Owing to the capital measures in 2019 outlined above, the conversion prices of previously issued convertible bonds were also adjusted pursuant to the published terms (dilution protection).

The Company is holding its Annual General Meeting on 29 August 2019. Key items on the agenda include resolutions for the creation of further authorized and conditional capital to fund in particular the further development activities of the Company including the start of clinical trials for the first EnanDIM® candidate.

In April 2019, MOLOGEN announced that the request from two shareholders for an extraordinary general meeting to be convened had been withdrawn. MOLOGEN had issued invitations to the extraordinary general meeting of shareholders on 26 February 2019, but then canceled ~~postponed~~ the invitation with an ad-hoc notification dated 24 February 2019.

Personnel changes on the Executive and Supervisory Boards

Chief Executive Officer Dr Ignacio Faus departed from the Company prematurely on 31 March 2019, having been in office since August 2018. The Chief Financial Officer, Walter Miller, also left on expiration of his contract on 31 March 2019, as had been planned. On 1 May 2019, Dr med. Stefan M. Manth took over as Chief Executive Officer of the Company. He had been Deputy Chairman of the Supervisory Board of MOLOGEN AG since 2014 and transitioned from the Supervisory Board to assume office. Effective 17 June 2019, the position on the Supervisory Board that had become vacant following the resignation of Dr med Manth was filled by attorney Gerhard Greif, who was legally appointed by the court until the election can be held at the Annual General Meeting on 29 August 2019. In the past, Gerhard Greif has advised the Company in various areas, particularly with regard to approaching investors and capital market funding.

Financial performance and financial position

- Decline in R&D expenditure to €5.0 million (H1 2018: €5.6 million)
- EBIT of €-7.5 million significantly below the level recorded in the same period last year (H1 2018: €-4.5 million) as payments from licensing contracts totaling €3.0 million were taken into account during H1 2018.
- Average monthly cash consumption of €1.4 million per month (H1 2018: €1.1 million per month)
- Cash and cash equivalents of €6.0 million (12/31/2018: €8.0 million)

Overall, the company's financial performance and financial position developed according to plan. The cash and cash equivalents available on the reporting date provide for the short-term financial needs of the company. The implementation of financing measures during the second half of 2019 is imperative; without these, the continued existence of the Company would be jeopardized.

Results of operations

In the first six months of 2019, revenues of €0.1 million were realized (H1 2018: €3.0 million). In H1 2018, non-recurring payments from licensing contracts were recorded. Other operating income totaled €0.2 million (H1 2018: €0.7 million), resulting primarily from the discontinuation of project-specific grants corresponding to actual costs accrued.

At €3.2 million, cost of materials and costs for external services were down on the previous year's figure (H1 2018: €3.6 million) and were primarily incurred in connection with carrying out clinical trials; of this figure, a total of €3.1 million was attributable to costs for external services (H1 2018: €3.5 million). Costs for raw materials, supplies and goods totaled €0.1 million in the reporting period (H1 2018: €0.1 million).

At €2.0 million (H1 2018: €1.9 million), other operating expenses were slightly above the level recorded in the same period last year.

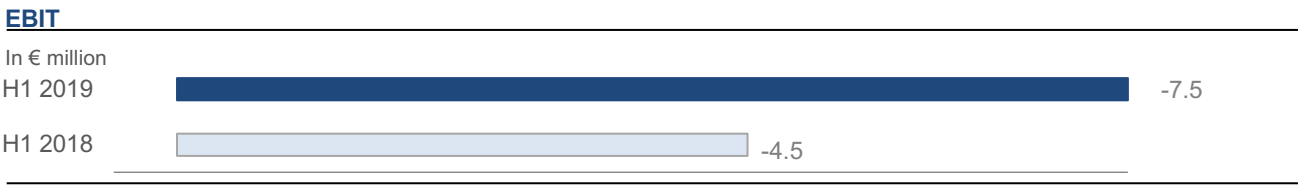
In contrast, personnel expenses were slightly down on the same period in the previous year, at €2.6 million (H1 2018: €2.7 million).

At €71 thousand, scheduled depreciation and amortization of assets was up year on year (H1 2018: €17 thousand).

Finance income in the first half of 2019 amounted to €-0.5 million and was therefore down on the same period in 2018 (H1 2018: €-0.3 million). Interest expenses were essentially incurred in relation with issued convertible bond. The increase in expenses here can above all be attributed to the issuance of an additional convertible bond at the beginning of 2019.

Of the total expenses, €5.0 million was used for research and development projects (H1 2018: €5.6 million) and was primarily attributable to expenses incurred in connection with conducting clinical trials, above all the IMPALA study.

At €-7.5 million, EBIT in the first six months of 2019 was well down on the same period of the previous year (H1 2018: €-4.5 million), as payments from licensing contracts totaling €3.0 million were taken into account during H1 2018.



Net assets and financial situation

At €7.7 million, the balance sheet total came in below the level at year-end 2018 (12/31/2018: €9.4 million).

As of 30 June 2019, assets essentially comprised cash and cash equivalents amounting to €6.0 million (12/31/2018: €8.0 million).

In the reporting period, MOLOGEN was always in a position to comply with all its financial obligations.

At €4 thousand, the volume of investments made in the first half of 2019 was lower than scheduled depreciation and amortization in the same period (€71 thousand). At €0.16 million, non-current assets as of 30 June 2019 were in excess of the equivalent value recorded on the previous year's reporting date (12/31/2018: €0.02 million).

The liabilities side of the balance sheet includes current and non-current liabilities along with shareholders' equity. The balance sheet item "non-current liabilities" includes liabilities from the issuance of convertible bonds in the amount €6.3 million (12/31/2018: €5.6 million). Current liabilities totaling €3.9 million (12/31/2018: €4.7 million) essentially includes liabilities to service providers and suppliers.
Shareholders' equity amounted to €-2.6 million (12/31/2018: €-0.9 million). This results in a negative equity ratio (12/31/2018: negative equity ratio). The reduction here is predominantly attributable to the capital consumption as a result of the period loss, which more than negated the positive effects generated from the capital measures.

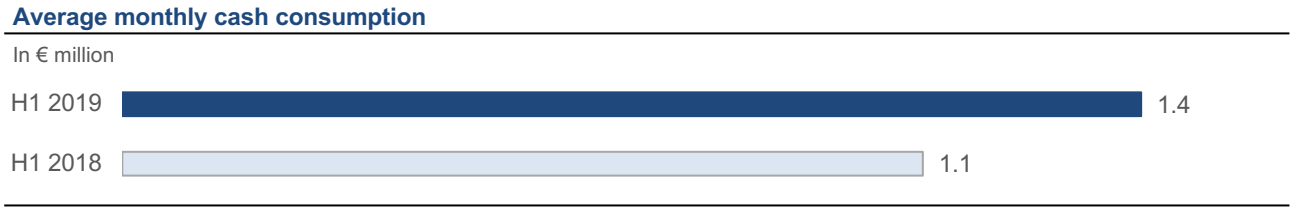
Other financial liabilities amounted to €3.8 million as of 30 June 2019 (12/31/2018: €5.8 million) and were essentially due to the conclusion of short-term service contracts for the IMPALA clinical trial that commenced in fiscal year 2014.

Liquidity development

In the first half of 2019, cash and cash equivalents used for operating activities in the amount of €8.7 million were above the value recorded in the prior-year period (H1 2018: €6.5 million) and were mostly committed to research and development.

Cash flows from investing activities were at a low level of €-4 thousand (reference period: €-2 thousand).
The cash flow from financing activities totaled €6.6 million (H1 2018: €6.2 million). Inflows in the reporting period were attributable to the issuance of convertible bonds (€2.7 million) and a capital increase (€4.2 million). Both capital measures were oversubscribed and placed in full.

Average monthly cash consumption amounted to €1.4 million per month in the first half of 2019 and was therefore up on the value of €1.1 million recorded in the same period of the prior year.



Forecast, opportunities and risk report

Forecast report

The statements made in the Forecast Report section of Management Report for fiscal year 2018 on the objectives in the areas of research and development, cooperations and partnerships, market preparation and commercialization, earnings and liquidity development as well as personnel (cf. Annual Report 2018, page 56 et. Seq) remain valid, although it is important to emphasize that the top line data of the IMPALA study published at the beginning of August – above all the failure to demonstrate the therapeutic superiority of lefitolimod as a monotherapy over standard of care for metastatic colorectal cancer – will have a substantial influence on the Company's further corporate and development strategy. With regard to the expected EBT (Earnings before Tax) for the year 2019, which was forecasted at €-15.6 million in the management report as of December 31, 2018, the Company now assumes a value in the range of €-14.5 to -16.5 million.

Opportunities and risks report

The opportunities and risks, including their assessment, as presented in the Management Report for fiscal year 2018 essentially remain unchanged (cf. Annual Report 2018, page 58 et seq.), although the failure to achieve the primary end point of the IMPALA study announced after the reporting date will have an impact of the aspects included in the opportunities and risks report. In particular, this applies to the considerable uncertainty in relation to the planned funding measures outlined in the report.

The bank balances available to the Company as of 30 June 2019 will guarantee the Company's liquidity for only a few more months. Financing measures must therefore be implemented in the near future. The creation of authorized and conditional capital as the

foundation for capital measures is on the agenda for the Company's Annual General Meeting to be held on 29 August 2019. Following this, additional preparations for capital market placement would be required to make use of the capital measures approved. Placing shares or other financing instruments will be dependent on the share price development and perception of the Company on the capital market. The failure to demonstrably prove the therapeutic superiority of lefitolimod as a monotherapy over standard of care for metastatic colorectal cancer as part of the IMPALA study now presents the Company with a big challenge in terms of securing financing. Should it prove to not be possible to implement financing measures in the near future, the Company would be forced to limit or even halt activities in the short term. If the Company were to fail to generate additional funding in general, the Company's continued existence would then be jeopardized.

Interim Statement as at 30 June 2019

STATEMENT OF COMPREHENSIVE INCOME (IFRS)

for the period from 1 January to 30 June 2019

€ '000	H1 2019	H1 2018	Q2 2019	Q2 2018
	unaudited	unaudited	unaudited	unaudited
Revenues	81	3,000	58	0
Other operating income	193	724	71	459
Cost of materials	-3,193	-3,595	-1,950	-1,859
Personnel expenses	-2,569	-2,700	-1,156	-1,343
Depreciation and amortization	-71	-17	-7	-8
Other operating expenses	-1,953	-1,910	-893	-1,036
Profit (loss) from operations	**-7,512**	**-4,498**	**-3,877**	**-3,787**
Cost of financing	-455	-287	-230	-147
Finance income	0	0	0	0
Profit (loss) before taxes	**-7,967**	**-4,785**	**-4,107**	**-3,934**
Tax result	0	0	0	0
Profit (loss) for the period/ comprehensive income	**-7,967**	**-4,785**	**-4,107**	**-3,934**
Loss carried forward	-16,693	-145,055	-16,693	-145,906
Accumulated deficit	**-24,660**	**-149,840**	**-20,800**	**-149,840**
Basic earnings per share (in €)	-0.75	-0.13	-0.37	-0.11
Diluted earnings per share (in €)	-0.55	-0.11	-0.27	-0.09

STATEMENT OF FINANCIAL POSITION (IFRS)

as of 30 June 2019

€ '000	30 Jun 2019 unaudited	31 Dec 2018 audited
ASSETS		
Non-current assets	**159**	**18**
Intangible assets	2	2
Property, plant and equipment*	157	16
Current assets	**7,502**	**9,339**
Cash and cash equivalents	5,970	8,021
Trade receivables	18	0
Inventories	697	701
Other current assets	816	616
Income tax receivables	1	1
Total assets	**7,661**	**9,357**
EQUITY AND LIABILITIES		
Non-current liabilities	**6,283**	**5,553**
Deferred income	0	0
Other non-current liabilities	6,283	5,553
Current liabilities	**3,942**	**4,749**
Trade payables	2,501	2,640
Other current liabilities and deferred income	1,431	2,098
Liabilities to banks	10	11
Shareholders' equity	**-2,564**	**-945**
Issued capital	12,326	9,272
Capital reserve	9,770	6,477
Accumulated deficit	-24,660	-16,694
Total assets	**7,661**	**9,357**

* The values of property, plant and equipment were adjusted as of January 1, 2019 to reflect the rights to use leased assets as a result of the first-time application of IFRS 16. For more information, see section B under "Accounting and Valuation methods".

STATEMENT OF CASH FLOWS (IFRS)

for the period from 1 January to 30 June 2019

€ '000	H1 2019 unaudited	H1 2018 unaudited
Cash flows from operating activities		
Loss for the period before taxes	-7,967	-4,785
Depreciation and amortization of fixed assets	71	17
Profit (loss) from the disposal of fixed assets	0	0
Other non-cash expenses and income	-374	99
Change in trade receivables, inventories and other assets	-427	-256
Change in trade payables and other liabilities	-427	-1,835
Interest expenses/income	455	287
Income tax expenses/income	0	0
Income tax payments	0	0
Net cash used in operating activities	**-8,669**	**-6,473**
Cash flows from investing activities		
Proceeds from the disposal of fixed assets	0	0
Cash payments to acquire property, plant and equipment	-2	-1
Cash payments to acquire intangible assets	-2	-1
Interest received	0	0
Net cash used in investing activities	**-4**	**-2**
Cash flow from financing activity		
Cash proceeds from issue of share capital (authorized capital)	4,129	5,275
Cash proceeds from issuance of convertible bond (following deduction of expenses relating to equity component)	2,703	1,000
Repayments of lease liabilities	-56	
Interest paid	-155	-111
Net cash used in investing activities	**6,621**	**6,164**
Effect of exchange rate changes on cash	**1**	**0**
Total changes in liquidity (cash flow)	**-2,051**	**-311**
Cash and cash equivalents at the start of the reporting period	**8,021**	**6,523**
Deposits with a term of more than three months at the start of the reporting period	0	0
Cash and cash equivalents at the end of the reporting period	**5,970**	**6,212**
Deposits with a term of more than three months at the end of the reporting period	0	0
Cash and cash equivalents at the end of the reporting period	**5,970**	**6,212**

STATEMENT OF CHANGES IN EQUITY (IFRS)

as of 30 June 2019

In € '000 except share data	Issued capital		Deposits made to implement the agreed capital increase*	Capital reserve	Statement of financial position	Shareholders' equity
	Number of ordinary shares	Share capital				
As of 31 December 2017 (audited)	**34,295,343**	**34,295**	**275**	**105,614**	**-145,055**	**-4,871**
Capital increase in exchange for cash contributions	2,832,368	2,832		2,718		**5,550**
Deposits made to implement the agreed capital increase*			-275			**-275**
Exercised conversion right of convertible bond (with proportionate consideration of the equity component posted at the time of issue)	558,728	559		443		**1,002**
Value of services rendered by employees (according to IFRS 2)				104		**104**
Profit (loss) for the period					-4,785	**-4,785**
As of 30 June 2018 (unaudited)	**37,686,439**	**37,686**	**0**	**108,879**	**-149,840**	**-3,275**
As of 31 December 2018 (audited)	**9,271,632**	**9,272**	**0**	**6,477**	**-16,693**	**-944**
Capital increase in exchange for cash contributions	**2,012,220**	**2,012**		**2,213**		**4,225**
Exercised conversion right of convertible bond (with proportionate consideration of the equity component posted at the time of issue)	**1,042,030**	**1,042**		**1,132**		**2,174**
Costs of equity procurement				**-101**		**-101**
Value of services rendered by employees (according to IFRS 2)				**49**		**49**
Profit (loss) for the period					**-7,967**	**-7,967**
As of 30 June 2019 (unaudited)	**12,325,882**	**12,326**	**0**	**9,770**	**-24,660**	**-2,564**

CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS

in accordance with IFRS for the period from 1 January to 30 June 2019

A. General information on the company

Mologen AG (hereinafter: MOLOGEN) is a stock corporation as defined under the law of the Federal Republic of Germany with its headquarters in Berlin (Fabeckstraße 30, 14195 Berlin, Germany). It was founded on 14 January 1998 and is registered in the Commercial Register of the Local Court at Berlin-Charlottenburg under number HRB 65633 B. The shares of the company are listed on the Regulated Market (Prime Standard) at the Frankfurt Stock Exchange under ISIN DE000A2LQ900.

The objective of the company is the research, development and marketing of products in the area of molecular medicine. In particular, this encompasses application-related clinical research and development for biomolecular tumor therapy (immune surveillance reactivators). The main focus of research is the dSLIM® technologies patented by MOLOGEN. These facilitate the use of DNA as a drug for diseases that were previously untreatable or for which treatment is insufficient. As a currently inactive project, the company also has a cell-based therapeutic tumor vaccine.

B. General information on the financial statements

The present condensed interim financial statements of MOLOGEN have been subject to an audit review. They were prepared in accordance with the IFRS applicable in the European Union (EU) as of the reporting date of 30 June 2019 and in line with IAS 34 (Interim Financial Reporting) and should be read in conjunction with the financial statements of MOLOGEN as of 31 December 2018, prepared and audited in accordance with IFRS, as adopted by the EU.

The reporting period of these condensed interim financial statements is the period from 1 January 2019 to 30 June 2019. The reference period for these condensed financial statements for the statement of cash flows and statement of changes in equity is the period from 1 January 2018 to 30 June 2018. The reference period for these condensed financial statements for the statement of comprehensive income are the periods from 1 January 2018 to 30 June 2018 and from 1 April 2018 to 30 June 2018. The reference reporting date for these condensed financial statements with regard to the statement of financial position is 31 December 2018.

The functional and presentation currency in the financial statements is the euro (€). To improve readability, numbers are rounded and stated in thousands of euro (€ ‘000), unless otherwise specified. For computational reasons, rounding differences of +/- one unit may occur as of the reporting date.

The going concern principle is applied in the valuation of assets and liabilities. The cash and cash equivalents available to the company as of the reporting date of 30 June 2019 are not sufficient to cover the expenses and investments expected in connection with the further development of the product pipeline and, in particular, the implementation of the current clinical studies, as planned, particularly beyond mid-November 2019.

The Executive Board assumes that the financial means required in future up to successful marketing of the core products will be raised through financing measures in the capital market and partnering activities as well as further measures. However, in view of the liquidity position as well as the negative shareholders' equity reported as of the reporting date of 30 June 2019, there are significant uncertainties in connection with the planned measures.

If the company does not successfully raise funding at favorable conditions or of a sufficient volume, it may be forced to reduce expenditure on current business operations by not just temporarily postponing, limiting or discontinuing the activities in connection with one or more product candidates. In the medium term, this could significantly impact the development of the company and, in the event of insufficient future financing measures, it could also pose a potential threat to the continued existence of the company. In this context, please refer to the "Risk report" section, sub-heading "Financial risks" of the Management Report for fiscal year 2018 as well as the interim management report for the period from 1 January 2019 to 30 June 2019.

Accounting and valuation methods

MOLOGEN has implemented all of the accounting standards adopted by the EU with mandatory application from 1 January 2019.

IFRS 16 – LEASES

IFRS 16 changes the provisions for the accounting of leases and replaces the previous standard IAS 17 as well as the associated interpretations.

The primary aim of IFRS 16 is the recognition in the statement of financial position of all lease arrangements. Accordingly, for lessees, the previous classification as finance lease arrangement or operating lease arrangement no longer applies. Instead, lessees, in principle, must recognize a right of use and a lease liability in their statements of financial position for all lease arrangements. At MOLOGEN, lease liabilities are measured according to the lease payments outstanding with interest on the basis of the incremental borrowing rate, whereas the right of use, in principle, is valued on the basis of the amount of the lease liability plus initial direct costs.

The right of use is to be amortized over the term of the lease and the lease liability is to be carried forward, using the effective interest rate method and taking into account lease payments.

In accordance with IFRS 16, easing applies in terms of the application with regard to short-term lease arrangements and lease arrangements of low value. MOLOGEN makes use of the more relaxed provisions and therefore states neither a right of use nor a liability for such lease arrangements. The relevant lease payments, as before, continue to be recognized as expenses in the income statement.

On the date of first-time application, lease agreements with a lease term ending before 1 January 2020 were classified as short-term lease arrangements, irrespective of the start date of the lease agreement.

Furthermore, on the date of first-time application, existing agreements were not reassessed as to whether or not they represent a lease arrangement on the basis of the criteria of IFRS 16.

Instead, agreements which were already categorized as lease arrangements under IAS 17 and IFRIC 4 respectively continue to be classified as lease arrangements. Agreements which were not categorized as lease arrangements under IAS 17 and IFRIC 4 respectively will continue not to be treated as lease arrangements.

With regard to lessors, reporting in the statement of financial position essentially is the same as under the previous provisions of IAS 17. Lessors must continue to make a distinction between finance and operating lease arrangements on the basis of the division of opportunities and risks arising from the asset.

MOLOGEN reported leasing arrangements in accordance with the provisions of IFRS 16 for the first time as of 1 January 2019, using the modified retrospective method. The same periods in prior years were not adjusted. With this method, lease liabilities are to be stated at the time of switching to reporting under the new standard at the net present value of the lease payments outstanding. The net present value is established on the basis of the incremental borrowing rate as of 1 January 2019. The weighted average interest rate used to calculate this was 12.5%.

A review of the impairment of rights of use on the date of first-time application was dispensed with in this context. The rights of use reported in the statement of financial position are reflected in the items of the statement of financial position where the underlying assets of the lease agreement would have been stated had MOLOGEN been the owner. The rights of use were therefore carried in the financial statements as of the reporting date under non-current assets, essentially in the item “property, plant and equipment”.

In view of the first-time recording of rights of use and lease liabilities, the following effects arose as of 1 January 2019:

In the opening statement of financial position as of 1 January 2019, rights of use amounting to €127 thousand were recorded for the first time under the item “property, plant and equipment”. Lease liabilities of €127 thousand were stated on the liabilities side in the opening statement of financial position as of 1 January 2019 and reported under non-current and current debt. The first-time application had no impact on shareholders’ equity.

The rights of use recognized developed in the first six months of 2019 as follows:

€ '000	01.01.2019	Additions	Depreciation and amortization	30.06.2019
Rights of use	127	76	58	145

Additions exclusively comprise adjustments from temporary extension options for the relevant lease arrangements. In the period under review, there was no indication that valuation allowances were required.

Lease liabilities as of 1 January 2019 and 30 June 2019 were as follows:

€ '000	01.01.2019	Adjustments	Interest	Repayments	30.06.2019
Lease Liabilities	127	80	7	56	144

Upon entry on the liabilities side, lease terms were reassessed in accordance with the provisions of IFRS 16. Sufficiently safe extension and cancellation options were taken into account when determining the lease payments to be entered on the assets side. The adjustments resulted from the temporary extension options for the relevant lease arrangements.

Furthermore, lease payments for lease arrangements of low value and short-term lease arrangements were not included in lease liabilities on the opening statement of financial position.

Unlike the previous approach under which expenses for operating lease arrangements where shown in full in the profit (loss) from operations, at MOLOGEN, only amortization of rights of use is now included in the profit (loss) from operations under IFRS 16. At MOLOGEN, interest expenses from accruing interest added and the amortization of lease liabilities are shown in the financial results. This resulted in a reduction of €63 thousand in the profit (loss) from operations in the first half of 2019. The cash flows from financing activities decreased accordingly.

All other accounting standards, the application of which was mandatory from 1 January 2019, had no impact on the financial statements of MOLOGEN.

All other accounting and valuation methods continued to be applied unchanged compared with 31 December 2018.

As before, MOLOGEN does not prepare segment reporting. In this connection, please refer to the explanations provided in the notes in accordance with IFRS to the report for fiscal year 2018.

C. Selected notes to the statement of comprehensive income

Revenues

In the prior year, revenues included one-off revenue from the licensing and development cooperation contract with ONCOLOGIE.

Other operating income

Other operating income comprised income from the release of project-specific government grants in line with the actual costs incurred.

Cost of materials

€ '000	H1 2019	H1 2018	Q2 2019	Q2 2018
Costs for raw materials, supplies and goods	134	91	49	70
Expenses for services from third parties	3,059	**3,504**	1,901	1,789
	3,193	**3,595**	**1,950**	**1,859**

The reduction in the cost of materials compared with the same period in the prior year resulted from a decrease in expenses for services from third parties. This reduction was essentially attributable to the completion of clinical trials.

Personnel expenses

€ '000	H1 2019	H1 2018	Q2 2019	Q2 2018
Wages and salaries	2,260	2,314	1,013	1,156
Social insurance contributions	260	282	127	136
Stock options granted (according to IFRS 2)	49	104	16	51
	2,569	**2,700**	**1,156**	**1,343**

Personnel expenses were down on the same period in the prior year, as a result of the decrease in the staff number.

Research and development (R&D)

The resources available to the company are primarily used directly on research and development projects. Similar to the same period of the prior year, no development costs subject to mandatory capitalization as defined in IAS 38 were incurred.

€ '000	H1 2019	H1 2018	Q2 2019	Q2 2018
R&D expenses	5,040	5,574	2,179	2,692

Other operating expenses

In the first six months of 2019, other operating expenses rose slightly by €43 thousand compared with the same period in the prior year. This minor increase was essentially attributable to higher legal and consulting costs. Conversely, expenses for business development and non-wage personnel costs were down.

Earnings per share (EPS)

Basic earnings per share (EPS) is calculated by dividing the total comprehensive income attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the fiscal year.

Diluted earnings per share is calculated by dividing the modified total comprehensive income attributable to ordinary shareholders (if-converted method) by the weighted average number of ordinary shares outstanding during the fiscal year plus the weighted average number of ordinary shares that would arise from the conversion of all dilutive potential ordinary shares into ordinary shares.

	H1 2019	H1 2018	Q2 2019	Q2 2018
Earnings attributable to ordinary shareholders in the Company (€ '000)	-7,967	-4,785	-4,106	-3,934
Weighted average number of ordinary shares for calculating basic EPS (thousands)	10,582	36,283	11,386	37,670
Dilution effect from the issuance of stock options and convertible bonds (thousands)	3,334	4,470	3,334	4,470
Weighted average number of ordinary shares including dilution effect (thousands)	13,916	40,753	14,720	42,140
Basic EPS in €	-0.75	-0.13	-0.37	-0.10
Diluted EPS in € [(a)]	-0.55	-0.11	-0.27	-0.09

[(a)] The if-converted method is applied to the calculation of diluted EPS, which means it includes fictitious interest saving and was taken into account in the earnings attributable. Only a limited comparison with the figures from the prior year's period is possible; this is due to the reverse stock split carried out at a ratio of 5:1.

D. Selected notes to the statement of financial position as of 30 June 2019

Assets

Intangible assets and property, plant and equipment

In the reporting period, intangible assets of €2 thousand (H1 2018: €1 thousand) were purchased.

In the opening statement of financial position as of 1 January 2019, rights of use amounting to €127 thousand were recorded under IFRS 16 for the first time in the item “property, plant and equipment”. Please refer to Section B “General information about the financial statements” of the condensed notes and the annual financial statements as of 31 December 2018.

Cash and cash equivalents

Cash and cash equivalents consist of cash reserves and bank balances. Current bank balances yield variable rates of interest. Short-dated investments are made, in principle, for periods of up to three months and determined in line with the company’s requirement for cash. These investments are fixed-rate investments. As of the reporting date, the value of cash and short-dated investments amounted to €5,970 thousand (31 December 2018: €8,021 thousand). This is calculated on the nominal value of the reserves in euro as well as the value of a foreign currency account converted at the rate prevailing on the reporting date of 30 June 2019.

Other current assets and income tax receivables

€ ‘000	30 June 2019	31 December 2018
Reimbursements from VAT	330	369
Income tax receivables	1	1
Other receivables and assets	485	246
	816	**616**

No allowances were recognized under other current assets in the reporting period and in fiscal year 2018. Downpayments of €334 thousand (prior year: €113 thousand) for services in connection with the implementation of clinical trials were reported under other receivables.

Equity and liabilities

Non-current liabilities

Non-current liabilities include liabilities to third parties from the issuance of convertible bonds and deferred income. As a result of the first-time application of IFRS 16, non-current lease liabilities of €28 thousand were also reported under this item.

Convertible bonds

In the first quarter of the year, a further convertible bond 2019/2027 with a total nominal value of €2,707,050.00 was issued. Convertible bond 2019/2027 has a maturity of eight years, features an annual fixed rate of interest amounting to 6.00% and had an initial conversion price of €2.0805. The current conversion price is €1.9847.

€ '000	
Gross proceeds from the issuance of convertible bonds in fiscal year 2016	2,540
Gross proceeds from the issuance of convertible bonds in fiscal year 2017	4,999
Gross proceeds from the issuance of convertible bonds in fiscal year 2018	3,000
Gross proceeds from the issuance of convertible bonds in the first half of 2019	2,707
Gross proceeds from the issuance of convertible bonds (total)	**13,246**
of which liability component of the convertible bond at date of issue	*8,076*
of which equity component of the convertible bond at date of issue	*5,170*
Expenses for the liability component in connection with the issuance of convertible bonds (total)	-132
of which in the first half of 2019	-5
Aufwendungen für die Eigenkapitalkomponente im Zusammenhang mit der Begebung der Wandelschuldverschreibungen gesamt	-179
of which in the first half of 2019	*-4*
Interest expense (total)	-1,578
of which in the first half of 2019	*-436*
of which effective interest rate in the first half of 2019	-168
Conversion of bonds in fiscal year 2016	0
Conversion of bonds in fiscal year 2017	-393
Conversion of bonds in fiscal year 2018	-1,002
Conversion of bonds in the first half of 2019	-875
Liability component of convertible bonds as of 30 June 2019	**6,254**

For further information on ascertaining the fair value of the equity component, please refer to the information in the notes to the audited financial statements as of 31 December 2018.

Current liabilities

€ '000	30 June 2019	31 December 2018
Trade payables	2,501	2,640
Deferred income	589	1,102
Liabilities from income and church tax	126	102
Liabilities to banks	10	11
Financial liabilities from interest (WSV)	134	0
Other liabilities	582	894
	3,942	**4,749**

Trade payables mainly result from services in relation to clinical trials.

The amount reported as deferred income of €589 thousand (31 December 2018: €1,102 thousand) relates to an expenditure grant MOLOGEN received in the course of a funded project in fiscal year 2017. The expenditure grant is reported under non-current and current deferred income according to the scheduled costs incurred.

Other liabilities comprise current lease liabilities amounting to €116 thousand.

Shareholders' equity

The composition of shareholders' equity and the development of its components are presented in the statement of changes in equity.

Issued capital

MOLOGEN's share capital of €12,325,882, which is divided into 12,325,882 ordinary bearer shares with no par value (no-par value shares), each with a notional share of €1.00 in the share capital, is reported as issued capital.

Capital increase from authorized capital

As part of a capital increase, MOLOGEN placed 2,012,220 shares in total and generated gross proceeds from the issue of around €4.2 million. The subscription price was €2.10 per share.
This was entered into the Commercial Register on 2 May 2019.

Authorized and conditional capital

As of 30 June 2019, the company had the following authorized and conditional capital:

In €	30 June 2019	31 December 2018	Change
Authorized capital	22,078	2,034,298	-2,012,220
Conditional capital 2011	238,393	238,393	0
Conditional capital 2012	209,234	209,234	0
Conditional capital 2013-1	328,672	328,672	0
Conditional capital 2014-1	4,468,585	4,468,800	-215
Conditional capital 2014-2	176,051	176,051	0
Conditional capital 2015	700,649	700,649	0
Conditional capital 2018	465,642	1,507,457	-1,041,815

Conditional capital 2014-1

In the first six months of 2019, a total of 215 no-par value shares were issued from conditional capital 2014-1 through conversion of convertible bond 2017/2025.

Conditional capital 2018

In the first six months of 2019, a total of 232,791 no-par value shares were issued from conditional capital 2018 through conversion of convertible bond 2018/2023, and a total of 809,024 no-par value shares through conversion of convertible bond 2019/2027.

Capital reserve

€ ‘000	30 June 2019	31 December 2018
Overall capital reserve	8,697	4,810
Capital reserve from the issuance of bonds with conversion and/or option rights	2,199	3,873
Exercise of conversion rights	1,620	488
Employee compensation in equity instruments	7,612	7,563
Costs of equity procurement	-10,358	-10,257
	9,770	**6,477**

The capital reserve increased by a total of €3,293 thousand compared with the annual financial statements as of 31 December 2018.

Change of the capital reserve in the reporting period:

	€ '000
Capital Reserve 31.12.2018	6,477
Capital increase from authorized capital	2,213
IFRS 2 – Personnel expenses AOP	49
Costs of equity procurement	-101
Changes from conversion of bonds	1,132
Capital reserve 30.06.2019	**9,770**

Owing to the conversion of partial bonds under convertible bonds 2017/25, 2018/2023 and 2019/2027 in the first half of 2019, the capital reserve increased by €1,132 thousand – with proportional consideration of the equity component posted at the time of issue.

Pursuant to IAS 32.37, the costs of equity procurement incurred of €101 thousand were taken into account in the capital reserve.

The application of IFRS 2 (Share-based Payment) resulted in the transfer of €49 thousand to the capital reserve during the reporting period (H1 2018: €104 thousand).

E. Notes to the statement of cash flows

The statement of cash flows shows how MOLOGEN's cash and cash equivalents changed as a result of cash inflows and outflows over the course of the reporting period. In accordance with IAS 7, a distinction is made between cash flows from operating, investing and financing activities.

F. Notes on the employee participation programs

The company has set up several share-based employee participation programs. Detailed information on the employee participation programs is provided in annual report 2018 (Section F of the notes to the IFRS individual annual financial statements). In the period under review, no new stock option program was launched.

The following table shows the number and weighted average exercise price (WAEP) as well as the development of the share options during the reporting period.

	WAEP per option in €	Number of stock options (units)
As of 01.01.2019	**9.43**	**353,500**
Granted [a)]	0	0
Forfeited	4.93	34,382
Exercised [b)]	0	0
Expired	0	0
As of 30.06.2019	**9.91**	**319,118**
Exercisable as of 30.06.2019 [c)]	13.24	173,833

a) Calculation of the weighted average fair value of granted share options was not required during the reporting period.

b) [b)] Calculation of the weighted average share price at the time of exercise of the share options was not required in the reporting period.

c) This only takes into account whether the vesting period of the share options has already expired. All other contractual conditions, such as fulfillment of the performance targets, are disregarded.

The weighted average remaining contractual duration of the options outstanding as of 30 June 2019 was 2.31 years. The exercise prices for the options outstanding at the end of the reporting period ranged between €3.14 and €13.91.

G. Other financial liabilities and contingent liabilities

€ ‘000	Current	Non-current	Total
Financial liabilities from lease agreements	44	11	**55**
Other financial liabilities	3,384	318	**3,702**

There were no contingent liabilities as defined in IAS 37 as of 30 June 2019.

H. Notes on the type and management of financial risks

Information about the risks arising from financial instruments and the risk management is provided in annual report 2018 (Section H of the notes to the IFRS individual annual financial statements). There is nothing to be added to the risks described here.

I. Other information

Information on affiliated persons and companies

Changes on the Executive Board and Supervisory Board

With effect from 31 March 2019, Dr. Ignacio Faus stepped down early as Chief Executive Officer of MOLOGEN.

The term of office of Chief Financial Officer Walter Miller ended with the scheduled end date of his contract on 31 March 2019.

On 1 May 2019, Dr med. Stefan M. Manth took up his role as Chief Executive Officer of the company. He had been the Deputy Chairman of the Supervisory Board of MOLOGEN AG since 2014 and moved directly from the Supervisory Board to his new position.

Lawyer Gerhard Greif was appointed by the court as new member of the Supervisory Board with effect from 17 June 2019.

Information about significant events after the reporting date of 30 June 2019

Top-line data of the IMPALA study

On 5 August 2019, the top-line data of the pivotal phase III IMPALA study have been published. The primary endpoint – overall survival (OS) – was not met in this trial comparing single agent lefitolimod with standard of care maintenance treatment. Also, in various pre-defined subgroups, no survival benefit could be shown. No new safety signals were detected.

Approval of the financial statements

The financial statements were approved by the Executive Board and released for publication on 8 August 2019.

Berlin, 8 August 2019

Executive Board of MOLOGEN AG

Dr Stefan Manth Dr Matthias Baumann

RESPONSIBILITY STATEMENT BY THE EXECUTIVE BOARD

To the best of our knowledge, and in accordance with the applicable accounting standards for interim financial reporting, the interim financial statements give a true and fair view of the assets, liabilities, financial and profit or loss situation of the company, and the interim management report includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal opportunities and risks associated with the expected development of the company in the remaining months of the fiscal year.

Berlin, 8 August 2019

Executive Board of MOLOGEN AG

Dr Stefan Manth Dr Matthias Baumann

FINANCIAL CALENDAR 2019

30 April 2019
Annual Financial Statement
and Annual Report 2018

09 May 2019
Quarterly Statement
as of 31 March 2019

14 August 2019
Half-Year Report
as of 30 June 2019

29 August 2019
Annual General Meeting

7 November 2019
Quarterly Statement
as of 30 September 2019

FOR FURTHER INFORMATION PLEASE CONTACT

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