May 10, 2023
Announcement no. 8

BioPorto Announces Interim Results for the First Three Months of 2023

COPENHAGEN, Denmark and BOSTON, MA, USA, May 10, 2023, (GLOBE NEWSWIRE) -- BioPorto A/S (BioPorto) (CPH:BIOPOR) today announced interim financial results for the first three months of 2023 and business progress for the first quarter of 2023.

Recent Highlights

- For the three months ended March 31, 2023:
  - Total revenue of DKK 8.0 million / USD 1.2 million, a 24% increase over the prior year
  - Adjusted EBITDA of DKK (15.2) million / USD (2.2) million
  - Cash and cash equivalents of DKK 57.7 million / USD 8.4 million as of March 31, 2023 (DKK 27.0 million / USD 4.0 million as of March 31, 2022)
- Sponsored "AKI and Biomarkers: Interesting Cases from the Bedside," at the 28th International Conference on Advances in Critical Care Nephrology, presented by Dr. Stuart Goldstein, MD, FAAP, FNKF, FASN on March 31, 2022

Tony Pare, BioPorto's Chief Executive Officer, said: "During the first quarter of 2023, we focused on executing our strategic priorities to grow revenues in European and other markets that accept CE Mark, prepare responses to the US Food and Drug Administration's (FDA) request for additional information, and expand the total addressable market for NGAL tests. I am also very pleased with this quarter's financial results."

Mr. Pare continued, "We remain on track to respond to the recent request for Additional Information from the FDA by the end of this quarter, which is in advance of the July 23, 2023 deadline. The team has made meaningful progress in preparing the materials, which will be submitted together when complete."

Guidance for 2023 Maintained

Based on the progress and results obtained in the first three months of 2023, BioPorto maintains its financial guidance for 2023, as most recently described in its Annual Report 2022 of:

- Revenue of approximately DKK 30 to 33 million, and
- Adjusted EBITDA loss of approximately DKK (60) to (65) million.

Conference Call and Webcast

The Company's management team will host an online investor presentation on May 10, 2023, at 14:00 Central European Time / 8:00 Eastern Time, via HC Andersen Capital. Investors interested in attending the webcast may register at: https://hca.videosync.fi/2023-05-10-bioporto/register

A separate analyst call will be held on May 10, 2023, at 16:00 Central European Time / 10:00 Eastern Time, with details as follows:

Denmark: +45 8025 0765
International: +1 412 317 5195
US: +1 844 826 3035
Conference ID: 10178628
Webcast: https://viavid.webcasts.com/starthere.jsp?ei=1613202&tp_key=6eeb78a398

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About BioPorto
BioPorto is an in vitro diagnostics company focused on saving lives and improving the quality of life with actionable biomarkers – tools designed to help clinicians make changes in patient management. The Company uses its expertise in antibodies and assay development, as well as its platform for assay development, to create a pipeline of novel and compelling products that focus on conditions where there is significant unmet medical need, and where the Company's tests can help improve clinical and economic outcomes for patients, providers, and the healthcare ecosystem.

The Company's flagship product, The NGAL Test™, has been designed to aid in the risk assessment of Acute Kidney Injury (AKI), a common clinical syndrome that can have severe consequences, including significant morbidity and mortality if not identified and treated early. With the aid of The NGAL Test, physicians can identify patients potentially at risk of AKI more rapidly than is possible with current standard of care measurements, enabling earlier intervention and more tailored patient management strategies. The NGAL Test is CE marked and registered in a number of countries worldwide.

BioPorto has facilities in Copenhagen, Denmark and Boston, MA, USA. The shares of BioPorto A/S are listed on the Nasdaq Copenhagen stock exchange. For more information visit www.bioporto.com.

Forward-looking statement disclaimer
Certain statements in this news release are not historical facts and may be forward-looking statements. Forward-looking statements include statements regarding the intent, belief or current expectations with respect to the Company's expectations, intentions and projections regarding its future performance including the Company's Guidance for 2023; currency exchange rate fluctuations; anticipated events or trends and other matters that are not historical facts, including with respect to the potential FDA marketing authorization, implementation of manufacturing and quality systems, commercialization of NGAL tests, and the development of future products and new indications; concerns that may arise from additional data, analysis or results obtained during clinical trials; and, the Company's ability to successfully market both new and existing products. These forward-looking statements, which may use words such as "aim", "anticipate", "believe", "intend", "estimate", "expect" and words of similar meaning, include all matters that are not historical facts. These forward-looking statements involve risks, and uncertainties that could cause the actual results of operations, financial condition, liquidity, dividend policy and the development of the industry in which the Company's business operates to differ materially from the impression created by the forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of such statements and, except as required by applicable law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. Factors that may impact BioPorto's success are more fully disclosed in BioPorto's periodic financial filings, including its Annual Report for 2022, with the Danish Financial Supervisory Authority, particularly under the heading "Risk Factors".

NOTE – DKK/USD exchange rates used within "Recent Highlights", above:

- Balance sheet measures: March 31, 2022 = 6.7007 and March 31, 2023 = 6.8492
- Income statement measures for three months ended: March 31, 2022 = 6.636 and March 31, 2023 = 6.9498.

Consolidated Financial Highlights

DKK million (except where noted)	2023 Jan 1 - Mar 31 (Unaudited)	2022 Jan 1 – Mar 31 (Unaudited)	2022 Jan 1 - Dec 31
Revenue	8.0	6.5	29.0
Gross profit	5.3	3.9	19.0
Sales and marketing costs	5.9	4.0	21.2
Research and development costs	6.0	8.0	34.9
Administrative costs	10.3	10.1	41.8
Lease impairment	-	-	2.6
Loss before financial items (EBIT)	(17.0)	(18.2)	(81.5)
Financial items, net	(0.3)	(0.1)	(0.0)
Loss before tax	(17.2)	(18.3)	(81.5)
Net loss	(16.1)	(17.0)	(75.9)
Comprehensive loss	(16.1)	(17.1)	(76.0)
Adjusted EBITDA	(15.2)	(15.2)	(67.3)
Non-current assets	6.4	16.7	7.2
Cash and cash equivalents	57.7	27.0	81.8
Current assets	78.9	146.6	101.4
Total assets	85.3	163.3	108.6
Equity	55.2	123.9	70.2
Non-current liabilities	6.6	9.7	7.4
Current liabilities	23.5	29.6	31.0
Total equity and liabilities	85.3	163.3	108.6
Cash flows from operating activities	(26.3)	(16.6)	(52.5)
Cash flows from investing activities	(0.0)	(0.5)	(0.5)
Of which investment in property, plant, and equipment	0.0	(0.4)	(0.4)
Cash flows from financing activities	2.3	(1.4)	88.7
Net cash flows	(24.1)	(18.5)	35.7
Revenue growth	24%	17%	19%
Gross profit percentage	66%	61%	66%
Equity ratio (solvency)	65%	76%	65%
Average number of employees	39	32	32
Number of shares at the end of the period (1,000)	334,693	334,693	334,693
Loss per share (EPS), DKK	(0.05)	(0.06)	(0.24)
Net asset value per share, period-end, DKK	0.16	0.37	0.21
Share price, period-end, DKK	1.76	1.91	2.32

Note: Loss per share (EPS) is calculated in accordance with IAS 33 “Earning per share”. Other financial ratios have been calculated in accordance with the guidelines from the Danish Society of Financial Analysts and 2022 BioPorto Annual Report.

Reconciliation of Adjusted EBITDA			
Loss before financial items (EBIT)	(17.0)	(18.2)	(81.5)
Depreciation and amortization	0.7	1.1	4.0
Share-based compensation expenses	1.1	1.9	7.6
Lease impairment	0.0	0.0	2.6
Adjusted EBITDA	**(15.2)**	**(15.2)**	**(67.3)**

Non-IFRS Financial Measure

In the Interim Report, BioPorto discloses a financial measure of the Group's financial performance that reflects adjustments to the most directly comparable measures calculated and presented in accordance with IFRS. This non-IFRS financial measure may not be defined and calculated by other companies in the same manner and may thus not be comparable.

The non-IFRS financial measure presented in the Interim Report is Adjusted earnings before interest, taxes, depreciation, and amortization (Adjusted EBITDA).

Adjusted EBITDA is an alternative measure of performance utilized by management, investors, and investment analysts to evaluate and analyze the Company's results. Adjusted EBITDA excludes non-cash share-based compensation and non-recurring costs (e.g., restructuring charges, merger and acquisition integration costs), if any. We believe that earnings exclusive of non-cash and non-recurring costs is a key indication of how a company is progressing from period to period and that the non-IFRS financial measure Adjusted EBITDA is useful to investors, lenders, and other creditors because such information enables them to better understand earnings exclusive of non-cash and non-recurring costs from period to period. However, we also believe that Adjusted EBITDA data has limitations, particularly as non-cash and non-recurring costs could significantly impact our performance. We therefore limit our use of Adjusted EBITDA and do not evaluate our results and performance without considering both non-IFRS Adjusted EBITDA on the one hand and net income or loss on the other. We caution the readers of this report to follow a similar approach by considering data on Adjusted EBITDA only in addition to, and not as a substitute for or superior to, net income or loss in accordance with IFRS.

Management Review

Strong growth in sales of NGAL tests and Antibodies drives total revenue increase

Revenue totaled DKK 8.0 million in the first quarter of 2023, a 24% increase over the prior year period, reflecting sales growth of both NGAL tests and Antibodies, which together represent 95% of total revenues. In the first quarter of 2023, revenue from NGAL tests grew 29% and Antibodies grew 50%, respectively over the prior year. These results were somewhat offset by a 56% reduction in sales of ELISA kits, which represent 5% of total revenues.

Advancing the FDA's review of The NGAL Test

BioPorto is engaged in correspondence with the FDA, including as part of an Additional Information request in support of the FDA's ongoing review. The Company continues to expect to deliver its response in advance of the July 23, 2023 deadline set by the FDA.

The NGAL Test was previously granted Breakthrough Device designation by the FDA, and therefore the De Novo application has received expedited review and prompt responses to company inquiries.

Focusing on NGAL test sales in Europe

The NGAL test is already available for both pediatric and adult use in Europe and elsewhere with a CE mark registration, and during the first quarter the Company developed and began executing its plan to strengthen its global sales channels by training its current distribution partners and recruiting others.

Managing Capital

BioPorto has taken proactive measures to run lean by reducing staff to those essential to our immediate 2023 objectives, conserve capital, and plan expenditures carefully and critically. Investments are focused on the strategic priorities described above, together with preparing materials to expand to the total addressable market for NGAL tests.

As part of implementing its strategic priorities, BioPorto has historically sought financing, most recently in a rights issue in March 2022. As described in the Prospectus published in connection with the rights issue and in subsequent Interim and Annual Reports, BioPorto considers it likely that it will seek additional funding around the date falling twelve months after the date of the Prospectus. In preparation, the Company is currently exploring opportunities for a capital raise of up to DKK 75 million.

Financial Review

This financial review is based on the Group's consolidated financial information as of and for the three months ended March 31, 2023, with comparative results as of and for the three months ended March 31, 2022 in brackets.

Revenue

Revenue was DKK 8.0 million (DKK 6.5 million) in the first quarter of 2023.

NGAL test sales totaled DKK 4.8 million (DKK 3.7 million) in the first quarter of 2023. Antibody sales totaled DKK 2.8 million (DKK 1.9 million) in the first quarter of 2023.

Figure 1. Revenue by quarter (DKK million)

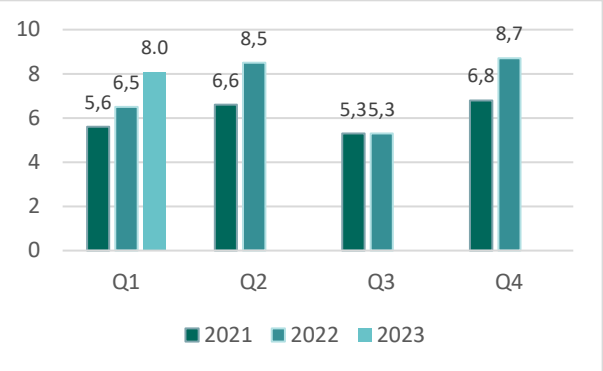
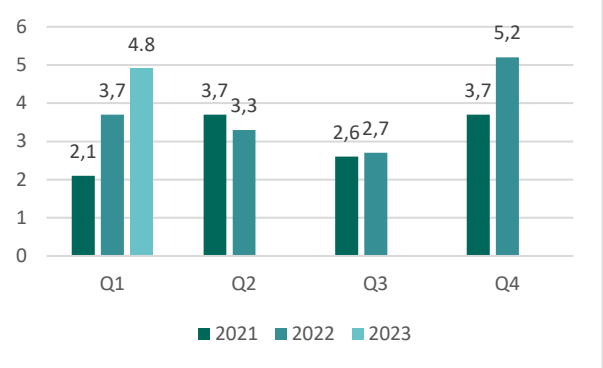


Figure 2. NGAL test product revenue by quarter (DKK million)



Gross Profit

Gross profit for the first quarter of 2023 was DKK 5.3 million (DKK 3.9 million), which was principally driven by the combined benefit of a DKK 1.4 million increase in revenue and a 530bps improvement in gross profit percentage over the prior year period.

Sales and Marketing Costs

Sales and marketing costs totaled DKK 5.9 million (DKK 4.0 million) in the first quarter of 2023, reflecting increased personnel costs, kidney-related conferences, and travel expenses.

Research and Development Costs

Research and development costs in the first quarter of 2023 totaled DKK 6.0 million (DKK 8.0 million), with the decrease principally reflecting lower clinical study costs.

Administrative Costs

Administrative costs in the first quarter of 2023 totaled DKK 10.3 million (DKK 10.1 million), which were relatively flat compared to the prior period.

Financials Items, net

Financial income and expenses reflect interest income/expense and currency transaction gains/losses. Financial items, net for the first quarter of 2023 was an expense of DKK 0.3 million (DKK 0.1 million).

Tax Benefit

In the first quarter of 2023, a DKK 1.1 million tax benefit (income of DKK 1.3 million) was recognized. The tax benefit is primarily related to tax credits held by its Danish entities associated with the Company's investment in research and development.

EBIT/Adjusted EBITDA

For the first quarter of 2023, Earnings before interest and taxes (EBIT) was a loss of DKK 17.0 million (DKK 18.2 million), and adjusted EBITDA was a loss of DKK 15.2 million (DKK 15.2 million), reflecting the mix of variances described above.

Cash and Cash equivalents

As of March 31, 2023, BioPorto's cash position was DKK 57.7 million (DKK 27.0 million) and is deposited at major, national Danish, Nordic, and US banks. The Company continually evaluates its liquidity requirements, capital needs and availability of capital resources based on its operating needs and planned initiatives. The Company assessed its liquidity and capital resources and concluded that they are adequate to fund operations considering a twelve-month period from the balance sheet date, independent of the revenue potential associated with the timing and potential marketing authorization of NGAL tests by the FDA in the US. The Company's assessment as to the adequacy of liquidity relies inter alia on assumptions and significant judgements (in addition to those matters discussed cf. Note 2) applied in the Company's budgets and forecasts as well as customary sensitivities, existing capital resources and assumptions concerning the timing, costs and resources required to undertake the Company's strategic priorities and tactical decisions, including the timing and potential marketing authorization of NGAL tests by the FDA in the US, commercialization activities for NGAL tests under CE Mark and Antibodies in Europe, supply chain management, and ongoing R&D, all of which under current circumstances remain difficult to predict.

Although not required to fund operations for the twelve-month period from the balance sheet date, the Company continues to monitor its liquidity needs, manage its costs, and investigate its financing options, including raising additional capital as previously announced.

Net working capital

Net working capital (i.e., current assets minus current liabilities) as of March 31, 2023 totaled DKK 55.3 million (DKK 117.0 million).

Cash Flow Statement

Cash used in operating activities during the first three months of 2023 totaled DKK 26.1 million (DKK 16.4 million), which reflected the payment of clinical trial invoices that were received in late December 2022 and calendar year 2022 incentive compensation.

Cash used in investing activities was less than DKK 0.1 million (DKK 0.5 million). Cash from financing activities was DKK 2.3 million (DKK 1.4 million), reflecting DKK 3.2 million cash proceeds from the exercise of warrants where the corresponding common shares were not yet issued pending the grantee's establishment of a suitable Danish investment account, offset somewhat by DKK 0.9 million in routine lease payments.

The net cash flow during the first three months of 2023 was a use of DKK 24.1 million (use of DKK 18.5 million).

Subsequent event

As further described in Note 13, to reduce its costs, the Company implemented a reduction in force after the end of the first quarter of 2023 to better align the Company's resources with its strategic priorities. The Company expects to record a restructuring charge of approximately DKK 2.5 million during the second quarter of 2023.

Significant risks and uncertainties

BioPorto faces a number of risks and uncertainties, including those common for the biotech/medical device industry. These relate to clinical and regulatory, operations, research and development, manufacturing, commercial, and financial activities. The Company is finalizing the analysis of clinical trial data for NGAL in pediatrics. The quality or sufficiency of the clinical or analytical data could be insufficient to support the study's endpoints and require the Company to obtain additional data; and, such activities, if possible, would require additional cost and time.

A variety of factors and events, including the ongoing COVID-19 pandemic and the war in Ukraine, have resulted in delays and other challenges in global supply chains. To manufacture its products, the Company is dependent on the supply of raw materials and key components from suppliers, some of which are single source suppliers. Delays in the manufacture, delivery, or quality of these components, or delays in the Company's execution of its commercialization strategy, including hiring personnel and continuing to prepare manufacturing and quality systems, could affect the Company's ability to deliver products to its customers, which could cause the Company's results, prospects, and financial performance to be negatively impacted.

In addition to the other information set forth in this report, you should carefully consider the factors discussed in the sections captioned "Risk management" in BioPorto's 2022 Annual Report, which factors could materially affect the Group's business, financial condition, and/or future results. The risks described in those sections and in this report are not the only risks BioPorto faces. Additional risks and uncertainties not currently known to management or the Group or that the Group currently deems to be immaterial also may have a material adverse effect on the Group's business, future opportunities, financial condition, and/or operating results.

Guidance for 2023 maintained

Based on the progress and results obtained in the first three months of 2023, BioPorto maintains its financial guidance for 2023, as most recently described in its Annual Report 2022 of:

- Revenue of approximately DKK 30 to 33 million, and
- Adjusted EBITDA loss of approximately DKK (60) to (65) million.

Forward-looking safe harbor statements

This interim report contains forward-looking statements that involve risks, uncertainties, and other factors, many of which are outside of BioPorto's control, that could cause actual results to differ materially from the results or expectations discussed in the forward-looking statements. Forward-looking statements include statements concerning the Group's plans, objectives, goals, future events, performance and/or other information that is not historical information. All such forward-looking statements are expressly qualified by these cautionary statements and any other cautionary statements which may accompany the forward-looking statements. The Company undertakes no obligation to publicly update or revise forward-looking statements to reflect subsequent events or circumstances after the date made.

For Further Information

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Statement by the Board of Directors and Management

The Board of Directors and Executive Management today reviewed and approved the Interim Report of the BioPorto Group for the period January 1 to March 31, 2023.

The Interim Report, which is unaudited and has not been reviewed by the Company's auditors, is presented in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies.

In our opinion, the interim report gives a true and fair view of the Group's financial position as of March 31, 2023, and the results of the Group's operations and cash flows for the period January 1 to March 31, 2023.

In our opinion the management's report includes a fair review of the development and performance of the business, the results for the period and the Group's financial position in general and describes changes in principal risks and uncertainties that have occurred relative to what was disclosed in the consolidated Annual Report for 2022.

Hellerup, May 10, 2023

Executive Management:

_____
Anthony Paul Pare
CEO

_____
Neil Allan Goldman
EVP & CFO

Board of Directors:

_____
John McDonough
Chair

_____
Don Hardison
Vice Chair

_____
Michael Singer

_____
Jan Leth Christensen

_____
Ninfa Saunders

_____
Peter Mørch Eriksen

Interim Financial Statements

Condensed Consolidated Statements of Profit or Loss

DKK thousand	Note	2023 Jan 1 - Mar 31 (Unaudited)	2022 Jan 1 - Mar 31 (Unaudited)	2022 Jan 1 - Dec 31
Revenue	3	8,041	6,502	28,969
Production costs	4	2,733	2,556	9,927
Gross profit		**5,308**	**3,946**	**19,042**
Sales and marketing costs	4	5,910	4,044	21,219
Research and development costs	4	6,048	8,021	34,938
Administrative costs	4	10,300	10,099	41,829
Lease impairment		-	-	2,583
Loss before financial items (EBIT)		**(16,950)**	**(18,218)**	**(81,527)**
Financial income		22	185	1,185
Financial expenses		273	249	1,205
Loss before tax		**(17,201)**	**(18,282)**	**(81,547)**
Income tax benefit, net	5	1,141	1,252	5,624
Net loss		**(16,060)**	**(17,030)**	**(75,923)**
		DKK	DKK	DKK
Loss per share (EPS & DEPS)	6	(0.05)	(0.06)	(0.24)

Condensed Consolidated Statements of Comprehensive Loss

DKK thousand	Note	2023 Jan 1 - Mar 31 (Unaudited)	2022 Jan 1 - Mar 31 (Unaudited)	2022 Jan 1 - Dec 31
Net loss		**(16,060)**	**(17,030)**	**(75,923)**
Other comprehensive loss:				
Amounts which will be reclassified to the income statement:				
Exchange rate adjustments of investments in subsidiaries		(13)	(50)	(115)
Other comprehensive loss		**(13)**	**(50)**	**(115)**
Comprehensive loss		**(16,073)**	**(17,080)**	**(76,038)**

Condensed Consolidated Balance Sheets

Assets

DKK thousand	Note	2023 Mar 31 (Unaudited)	2022 Mar 31 (Unaudited)	2022 Dec 31
Non-current assets				
Property, plant and equipment and intangible assets				
Rights and software		689	1,021	766
Property, plant and equipment		1,427	2,161	1,586
Right-of-use assets		2,509	11,718	2,927
Total property, plant and equipment and intangible assets		**4,625**	**14,900**	**5,279**
Financial assets				
Deposits		1,811	1,759	1,933
Total financial assets		**1,811**	**1,759**	**1,933**
Total non-current assets		**6,436**	**16,659**	**7,212**
Current assets				
Inventories, net		2,374	2,222	2,558
Trade receivables, net	7, 9	4,087	7,305	2,829
Tax receivable	5	7,395	7,540	6,444
Other receivables	7, 9	589	101,440	1,769
Prepayments	7	2,280	1,075	1,555
Cash and cash equivalents	9	57,732	27,016	81,792
Assets held-for-sale		4,402	-	4,481
Total current assets		**78,859**	**146,598**	**101,428**
Total assets		**85,295**	**163,257**	**108,640**

Equity and Liabilities

DKK thousand	Note	2023 Mar 31 (Unaudited)	2022 Mar 31 (Unaudited)	2022 Dec 31
Equity				
Share capital	8	334,693	334,693	334,693
Treasury shares	8	-	-	-
Exchange-rate adjustments		(247)	(169)	(234)
Retained earnings	8	(279,233)	(210,617)	(264,238)
Total equity		**55,213**	**123,907**	**70,221**
Liabilities				
Non-current liabilities				
Lease liabilities		6,566	9,583	7,448
Other non-current liabilities	9	-	137	-
Total non-current liabilities		**6,566**	**9,720**	**7,448**
Current liabilities				
Current portion of non-current liabilities	9	3,171	3,070	3,197
Trade payables	9	5,256	7,233	10,457
Taxes payable		78	86	80
Other accrued liabilities	10	15,011	19,241	17,237
Total current liabilities		**23,516**	**29,630**	**30,971**
Total liabilities		**30,082**	**39,350**	**38,419**
Total equity and liabilities		**85,295**	**163,257**	**108,640**

Condensed Consolidated Statement of Changes in Equity (Unaudited)

Amounts in DKK thousand Shares in thousand	Common Stock		Treasury Stock		Accumulated Deficit	AOCI	Total
	Shares	Amount	Shares	Amount			
Balance at December 31, 2022	**334,693**	**334,693**	**13**	**-**	**(264,238)**	**(234)**	**70,221**
Comprehensive loss	-	-	-	-	-	(13)	**(13)**
Transactions with owners:							
Share-based compensation	-	-	-	-	1,065	-	**1,065**
Net loss	-	-	-	-	(16,060)	-	**(16,060)**
Balance at March 31, 2023	**334,693**	**334,693**	**13**	**-**	**(279,233)**	**(247)**	**55,213**

Amounts in DKK thousand Shares in thousand	Common Stock		Treasury Stock		Accumulated Deficit	AOCI	Total
	Shares	Amount	Shares	Amount			
Balance at December 31, 2021	**267,754**	**267,754**	**13**	**-**	**(221,671)**	**(119)**	**45,964**
Comprehensive loss	-	-	-	-	-	(50)	**(50)**
Transactions with owners:							
Issuance of stock, net	66,939	66,939	-	-	26,175	-	**93,114**
Share based compensation	-	-	-	-	1,909	-	**1,909**
Net loss	-	-	-	-	(17,030)	-	**(17,030)**
Balance at March 31, 2022	**334,693**	**334,693**	**13**	**-**	**(210,617)**	**(169)**	**123,907**

Condensed Consolidated Statements of Cash Flows

DKK thousand	Note	2023 Mar 31 (Unaudited)	2022 Mar 31 (Unaudited)	2022 Dec 31
Loss before financial items		**(16,950)**	**(18,218)**	**(81,527)**
Adjustments:				
Depreciation and amortization		687	1,062	3,966
Share based compensation expenses		1,065	1,909	7,556
Lease impairment		-	-	2,583
Other non-cash items		39	-	(945)
Changes in assets and liabilities:				
Inventories		184	496	434
Trade receivables		(1,029)	272	5,019
Trade payables		(5,201)	1,737	6,197
Other operating assets and liabilities, net		(4,872)	(3,685)	(1,051)
Cash flows from operations		**(26,077)**	**(16,427)**	**(57,768)**
Financial income, received		22	103	1,401
Financial expenses, paid		(273)	(301)	(1,618)
Tax refund, net		-	-	5,500
Cash flows from operating activities		**(26,328)**	**(16,625)**	**(52,485)**
Purchase of property, plant and equipment		-	(407)	(407)
Purchase of rights and software		-	(65)	(64)
Purchase of financial assets		(31)	-	(32)
Cash flows from investing activities		**(31)**	**(472)**	**(503)**
Proceeds from warrant programs exercised		3,180	-	-
Proceeds from rights issue		-	-	100,408
Cost related to issue of new shares		-	(603)	(7,671)
Repayments of non-current liabilities		-	(161)	(301)
Repayments of lease obligation		(923)	(669)	(3,737)
Cash flows from financing activities		**2,257**	**(1,433)**	**88,699**
Net cash flows for the period		**(24,102)**	**(18,530)**	**35,711**
Cash and cash equivalents at beginning of period		81,792	45,523	45,523
Effect of exchange rate changes on cash		42	23	558
Cash and cash equivalents end of period		**57,732**	**27,016**	**81,792**

Notes to Interim Condensed Consolidated Financial Statements (Unaudited)

1. Basis of reporting

Basis of preparation

This Interim Report and the accompanying unaudited interim condensed consolidated financial statements include the accounts of BioPorto A/S and its subsidiaries ("BioPorto" or "the Group"). All significant intercompany accounts and transactions have been eliminated in consolidation. The accompanying unaudited interim condensed consolidated financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board (IASB) and adopted by the EU, and the additional Danish regulations for the presentation of quarterly interim reports by listed companies. Certain information and footnote disclosures normally included in the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU have been condensed or omitted pursuant to such rules and regulations. The accompanying unaudited interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto contained in BioPorto's Annual Report for the fiscal year ended December 31, 2022.

The Company assessed its liquidity and capital resources and concluded that they are adequate to fund operations considering a twelve-month period from the balance sheet date, independent of the revenue potential associated with the timing and potential marketing authorization of NGAL tests by the FDA in the US. The Company's assessment as to the adequacy of liquidity relies inter alia on assumptions and significant judgements (in addition to those matters discussed cf. Note 2) applied in the Company's budgets and forecasts as well as customary sensitivities, existing capital resources and assumptions concerning the timing, costs and resources required to undertake the Company's strategic priorities and tactical decisions, including the timing and potential marketing authorization of NGAL tests by the FDA in the US, commercialization activities for NGAL tests under CE Mark and Antibodies in Europe, supply chain management, and ongoing R&D, all of which under current circumstances remain difficult to predict.

Although not required to fund operations for the twelve-month period from the balance sheet date, the Company continues to monitor its liquidity needs, manage its costs, and investigate its financing options, including raising additional capital as previously announced.

In the event that the Company's strategic priorities and tactical decisions, including the timing and potential marketing authorization of NGAL tests by the FDA in the US, commercialization activities for NGAL tests under CE Mark and Antibodies in Europe, and ongoing R&D are more positive than expected, the Company may choose to accelerate projects and/or increase spending, in which case the Company may be required or may choose to raise additional capital prior to the twelve month period after the date of this Interim Report.

The unaudited interim condensed consolidated financial statements are presented in Danish Kroner (DKK), which is considered the primary currency of the Group's activities and the functional currency of the parent company.

Accounting policies

The accounting policies used in the unaudited interim condensed consolidated financial statements are consistent with those used in the consolidated financial statements for 2022 and in accordance with the recognition and measurement policies of IFRS. Certain comparative figures have been reclassified to conform to the current period's presentation.

As of March 31, 2023, the Group has implemented all new or amended accounting standards and interpretations as adopted by the EU and applicable for the 2023 financial year. None of the new or amended standards or interpretations are assessed to have a material impact on the unaudited condensed consolidated financial statements. The Group has not implemented any new or modified standards and interpretations that are not yet effective. The new or modified standards and interpretations will be implemented when they become mandatory. They are not presently expected to have a material impact on the Group's consolidated financial statements.

2. Critical accounting estimates and judgments

The calculation of the carrying amounts of certain assets and liabilities requires an estimate of how future events will affect the value of such assets and liabilities at the balance sheet date. Estimates material to the financial reporting are made in the calculation of, *inter alia*, development costs, incentive schemes, inventories, accounts receivable, and deferred taxes.

The estimates made are based on assumptions that Management finds reasonable given the circumstances, but which are inherently uncertain and unpredictable. The assumptions may be incomplete or imprecise and unexpected events or circumstances may arise. In addition, the Company is subject to risks and uncertainties that may cause actual results to deviate from the estimates. Such estimates comprise judgments made on the basis of the most recent information available at the reporting date. It may be necessary to change previous estimates as a result of changes to the assumptions on which the estimates were based or due to supplementary information, additional experience or subsequent events.

Similarly, the value of assets and liabilities often depends on future events that are somewhat uncertain. In that connection, it is necessary to set out e.g., a course of events that reflects Management's assessment of the most probable course of events. Special risks to BioPorto are described in the Financial Review and C.f. the Annual Report as of and for the year ended December 31, 2022. The significant judgements made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were not materially different from those that applied to the consolidated financial statements, C.f. the Annual Report as of and for the year ended December 31, 2022.

3. Business area reporting

GEOGRAPHIC DISTRIBUTION DKK Thousand	2023 Jan 1 - Mar 31 (Unaudited)	2022 Jan 1 - Mar 31 (Unaudited)	2022 Jan 1 - Dec 31
Europe	2,264	1,170	10,090
North America	4,013	4,260	14,953
Asia	1,764	1,072	3,919
Other regions	-	-	7
Revenue	**8,041**	**6,502**	**28,969**

PRODUCT GROUPS DKK Thousand	2023 Jan 1 - Mar 31 (Unaudited)	2022 Jan 1 - Mar 31 (Unaudited)	2022 Jan 1 - Dec 31
NGAL tests	4,822	3,729	14,857
Antibodies	2,795	1,868	12,033
ELISA kits	393	896	1,836
Royalty and other revenue	31	9	243
Revenue	**8,041**	**6,502**	**28,969**

4. Share-based payment

For the purpose of motivating and retaining Management and key staff and aligning their interests with those of its shareholders, BioPorto A/S uses warrants as an incentive scheme. The arrangements, which are exercised by the issuance of new shares (equity-settled share-based payment transaction), entitle the recipient to subscribe for new shares in the parent company at a price defined on the date of grant.

In the first three months of 2023 and 2022, share-based compensation expense totaled DKK 1.1 million and income of DKK 1.9 million, respectively. The warrant terms are included in the Company's Articles of Association, which can be found at www.bioporto.com. Upon vesting, each warrant entitles the recipient to subscribe for one share in BioPorto A/S.

5. Taxes

The Group has a deferred tax asset. However, Management has found that it is not sufficiently probable that the tax asset can be utilized in the foreseeable future. Management has therefore decided not to recognize tax assets on the balance sheet, cf. Note 2. The tax asset is of indefinite duration. As of the most recent year-end, December 31, 2022, the gross value of the tax asset prior to the valuation allowance was DKK 88.8 million.

Taxes receivable represent refunds that are anticipated within the next twelve months for payments in excess of previous US federal tax liabilities and tax credits held by its Danish entities associated with the Company's investment in research and development.

6. Loss per share

DKK thousand (except where noted)	2023 Jan 1 - Mar 31 (Unaudited)	2022 Jan 1 - Mar 31 (Unaudited)	2022 Jan 1 - Dec 31
Loss for the period	(16,060)	(17,030)	(75,923)
BioPorto Group's share of loss	**(16,060)**	**(17,030)**	**(75,923)**
Weighted average number of shares (in thousand)	334,693	268,918	318,554
Weighted average number of treasury shares (in thousand)	(13)	(13)	(13)
Weighted average number of shares in circulation – basic and diluted (in thousand)	334,680	268,905	318,541
Loss per share (EPS), DKK	**(0.05)**	**(0.06)**	**(0.24)**

Warrants outstanding were excluded from the calculation of loss per share because the effect would have been anti-dilutive.

7. Receivables

DKK thousand	2023 Mar 31 (Unaudited)	2022 Mar 31 (Unaudited)	2022 Dec 31
Trade receivables	4,355	8,192	3,058
Other receivables	589	101,440	1,769
Prepayments	2,280	1,075	1,555
Provisions for bad debt	(268)	(887)	(229)
Financial assets at amortized costs	**6,956**	**109,820**	**6,153**

For receivables that mature within one year after the end of the financial year, the nominal value is considered to correspond to the fair value. A provision for bad debts is recognized to reduce the carrying amount of trade receivables by the value which is impaired due to risk of loss. An overview of trade receivables is included in Note 9.

8. Share capital

As of March 31, 2023, the share capital consists of 334,693,005 shares of DKK 1.00 each. The share capital has been paid up in full. The shares have not been divided into classes and carry no special rights. As of March 31, 2023 and 2022, and December 31, 2022, the Company held 13,000 treasury shares representing less than 0.01% of outstanding shares as of each date with nominal value of DKK 13,000. As of March 31, 2023, BioPorto A/S is not authorized to acquire treasury shares. BioPorto A/S did not acquire treasury shares during the three months ended March 31, 2023 or the year ended December 31, 2022. During the three months ended March 31, 2023, the Company received DKK 3.2 million cash proceeds from the exercise of warrants where the corresponding common shares were not yet issued, Cf. Note 10.

9. Financial risks and financial instruments

Financial instrument categories

DKK thousand	2023 Mar 31 (Unaudited)	2022 Mar 31 (Unaudited)	2022 Dec 31
Trade receivables, net	4,087	7,305	2,829
Other receivables	589	101,440	1,769
Cash and cash equivalents	57,732	27,016	81,792
Financial assets at amortized costs	**62,408**	**135,761**	**86,390**

Other receivables as of March 31, 2022 represented the gross proceeds of a rights offering as they were legally bound for the benefit of the Group as of that date.

DKK thousand	2023 Mar 31 (Unaudited)	2022 Mar 31 (Unaudited)	2022 Dec 31
Lease liabilities	9,737	12,512	10,645
Other non-current liabilities	-	278	-
Trade payables	5,256	7,233	10,457
Financial liabilities at amortized costs	**14,993**	**20,023**	**21,102**

Financial liabilities

Trade payables generally fall due within one year after the end of the financial year. Their carrying amount is assumed to equal the fair value.

Currency risk

The Group's presentation currency is DKK, but part of its activities are denominated in currencies other than DKK, primarily USD and EUR.

The Group is exposed to currency risks through sales, production, R&D contracts, and payroll denominated in currencies other than Danish kroner.

Based on its transaction volume, the Group has determined not to hedge its USD exposure. As the Danish kroner is pegged to the EUR, hedging of the Company's transactions in EUR is not necessary.

Interest rate risk

The Group's exposure to interest rate risk is considered to be limited. Substantially all of the Group's assets consisted of bank deposits.

Credit risk

The Group's credit risk is primarily associated with trade receivables. Cash and cash equivalents are deposited with major Danish, Nordic, and US banks. The financial situation and ability of customers to pay trade receivables are regularly evaluated, with payment upon placement of an order required if ability-to-pay is evaluated to be low. Expected credit losses are estimated by analyzing trade receivables by customer type and days past due. An estimated loss percentage is calculated based on historical credit losses and specific customer circumstances. Trade receivables are written off when there is no reasonable expectation of recovery.

AS OF MARCH 31, 2023 (UNAUDITED)

DKK thousand	Expected credit loss rate	Trade receivables	Expected loss	Total
Not due	0.3%	3,585	11	3,574
1 - 30 days overdue	0.3%	372	1	371
31 - 60 days overdue	1.0%	96	1	95
61 - 90 days overdue	0.0%	-	-	-
More than 90 days overdue	84.4%	302	255	47
March 31, 2023		**4,355**	**268**	**4,087**

AS OF MARCH 31, 2022 (UNAUDITED)

DKK thousand	Expected credit loss rate	Trade receivables	Expected loss	Total
Not due	0.9%	2,660	24	2,636
1 - 30 days overdue	0.6%	2,158	14	2,144
31 - 60 days overdue	0.8%	782	6	776
61 - 90 days overdue	1.7%	695	12	683
More than 90 days overdue	43.8%	1,897	831	1,066
March 31, 2022		**8,192**	**887**	**7,305**

Liquidity risk

In connection with BioPorto's ongoing financing of operations, efforts are made to ensure sufficient financial resources are available. BioPorto's cash and cash equivalents totaled DKK 57.7 million and DKK 81.8 million as of March 31, 2023 and December 31, 2022, respectively.

Free funds are placed in deposits to maintain flexibility.

Capital structure

Management regularly assesses whether the Group's capital structure properly serves the interests of the Group and its shareholders.

10. Other accrued liabilities

DKK thousand	2023 Mar 31 (Unaudited)	2022 Mar 31 (Unaudited)	2022 Dec 31
Share-based liability	3,180	-	-
Accrued incentive compensation	2,483	3,720	8,574
Accrued board fee	2,070	567	2,179
Accrued vacation	1,928	1,221	1,906
Accrued professional and consulting fees	950	7,664	648
Accrued clinical trial costs	1,055	4,304	1,059
Accrued expenses - Other	3,345	1,765	2,871
Other accrued liabilities	**15,011**	**19,241**	**17,237**

The Share-based payment liability of DKK 3.2 million (DKK 0 million) corresponds to cash proceeds from the exercise of warrants where the corresponding common shares were not yet issued pending the grantee's establishment of a suitable Danish investment account.

11. Commitments and contingencies

All of the Company's existing and proposed diagnostic products are regulated by the FDA and similar regulatory bodies in other countries and/or regions. Most aspects of development, production, and marketing, including product testing, authorizations to market, labeling, promotion, manufacturing, and record keeping, are subject to regulatory review.

After marketing approval has been granted, the Company must continue to comply with governmental regulations. Failure to comply with applicable requirements can lead to sanctions, including withdrawal of products from the market, recalls, refusal to authorize government contracts, product seizures, civil money penalties, injunctions, and criminal prosecution.

From time to time the Company may become involved in legal proceedings or may be subject to claims arising in the ordinary course of its business. Although the results of litigation and claims cannot be predicted with certainty, the Company currently believes that the final outcome of these ordinary course matters will not have a material adverse effect on its business, operating results, financial condition or cash flows. Regardless of the outcome, litigation can have an adverse impact on the Company because of defense and settlement costs, diversion of management resources, and other factors.

12. Related parties

Related parties with significant interests

Other related parties of BioPorto with significant interests include the Board of Directors, the Executive Management, and their close family members. Related parties also include companies in which these persons have control or significant interests.

Transactions with related parties

Other than ordinary management remuneration, there were no transactions with related parties during the three months ended March 31, 2023.

13. Subsequent event

To reduce its costs, after the end of the first quarter of 2023, the Company implemented a reduction in force that affected 28% of its global employees to better align the Company's resources with its strategic priorities to grow revenues in European and other markets that accept CE Mark, prepare responses to the FDA's request for additional information, and expand the total addressable market for NGAL tests. The Company expects to record a restructuring charge of approximately DKK 2.5 million during the second quarter of 2023.

BioPorto is an in vitro diagnostics company focused on saving lives and improving the quality of life with actionable biomarkers – tools designed to help clinicians make changes in patient management. The Company uses its expertise in antibodies and assay development, as well as its platform for assay development, to create a pipeline of novel and compelling products that focus on conditions where there is significant unmet medical need, and where the Company's tests can help improve clinical and economic outcomes for patients, providers, and the healthcare ecosystem.

The Company's flagship product, The NGAL Test™, is designed to aid in the risk assessment of Acute Kidney Injury (AKI), a common clinical syndrome that can have severe consequences, including significant morbidity and mortality if not identified and treated early. With the aid of The NGAL Test, physicians can identify patients potentially at risk of AKI more rapidly than is possible with current standard of care measurements, enabling earlier intervention and more tailored patient management strategies.

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