November 1, 2023
Announcement no. 18

BioPorto Announces Interim Results and Business Update For the Third Quarter and Nine Months of Fiscal 2023

COPENHAGEN, Denmark and BOSTON, MA, USA, November 1, 2023, (GLOBE NEWSWIRE) -- BioPorto A/S (BioPorto) (CPH:BIOPOR) today announced interim financial results and business updates for the third quarter and nine months of fiscal 2023.

Recent Highlights

- For the first nine months ending September 30, 2023:
  - Total revenue of DKK 24.4 million / USD 3.5 million, a 20% increase over the prior year
  - Total NGAL revenue of 15.2 million / USD 2.2 million, a 57% increase over the prior year
  - Adjusted EBITDA of DKK (41.2) million / USD (6.0) million
  - Cash and cash equivalents of DKK 69.9 million / USD 9.9 million as of September 30, 2023 (DKK 98.9 million / USD 13.0 million as of September 30, 2022)
- For the third quarter ending September 30, 2023:
  - Total revenue of DKK 8.6 million / USD 1.3 million, a 63% increase over the prior year
  - Total NGAL revenue of 5.8 million / USD 0.9 million, a 119% increase over the prior year
  - Adjusted EBITDA of DKK (9.7) million / USD (1.4) million
- In response to FDA recommendations regulatory approval pathway for NGAL was efficiently moved from De Novo application to submission of 510(k) pre-market notification
- Two abstracts were accepted for presentation at this week's upcoming American Society of Nephrology (ASN) Kidney Week conference in Philadelphia

Tony Pare, BioPorto's Chief Executive Officer, said: "We continue our focus on top line growth, and are pleased to report nine months total revenue increased 20% over the prior year and 63% over prior year quarter. Our NGAL revenue increased 57% over prior year and 119% over prior year quarter. We are also pleased with the progress of our 510(k) submission and continue to have dialog with the FDA concerning the marketing authorizationof NGAL in the U.S. We also continue to execute our strategic priorities to grow revenues in Europe and other markets that accept CE Mark, while expanding the total addressable market for our NGAL tests. With our latest financial results, we will maintain our guidance for revenue, while improving our guidance for EBITDA reflecting aggressive expense control during the FDA review period."

Guidance for 2023 Revised

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

- Revenue of approximately DKK 30 to 33 million, and
- Adjusted EBITDA loss of approximately DKK (56) to (59) million, from previous guidance of DKK (60) to (65) million.

Conference Call and Webcast

The Company's management team will host an online investor presentation on November 1, 2023, at 14:00 Central European Time / 9:00 Eastern Time, via HC Andersen Capital. Investors interested in attending the webcast may register at:
https://hca.videosync.fi/2023-10-11-bioporto-q3/register.

A separate analyst call will be held on November 1, 2023, at 16:00 Central European Time / 11:00 Eastern Time, with details as follows:

Denmark landline: +45 8025 2164

Denmark mobile: +45 8025 1917
International: +1 201 689 8562
US: +1 877 407 0789
Conference ID: 13742263
Webcast: https://viavid.webcasts.com/starthere.jsp?ei=1640499&tp_key=67270c5bab
Operator assisted dial-out:
https://callme.viavid.com/viavid/?callme=true&passcode=13732188&h=true&info=company-email&r=true&B=6

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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 is The NGAL Test™, which 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 with the Danish Financial Supervisory Authority, including its Annual Report for 2022 and Interim Reports, particularly under the heading "Risk Factors".

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

- Balance sheet measures: September 30, 2022 = 7.6287 and September 30, 2023 = 7.039.
- Income statement measures for nine months ended: September 30, 2022 = 6.9421 and September 30, 2023 = 6.8812.
- Income statement measures for the third quarter ended: September 30, 2022 = 7.2995 and September 30, 2023 = 6.8241.

Consolidated Financial Highlights

DKK million (except where noted)	2023 Jul 1 - Sep 30 (Unaudited)	2022 Jul 1 - Sep 30 (Unaudited)	2023 Jan 1 - Sep 30 (Unaudited)	2022 Jan 1 - Sep 30 (Unaudited)	2022 Jan 1 - Dec 31
Revenue	8.6	5.3	24.4	20.3	29.0
Gross profit	6.1	4.2	16.4	14.2	19.0
Sales and marketing costs	4.7	5.1	15.1	14.3	21.2
Research and development costs	4.7	10.7	19.5	28.5	34.9
Administrative costs	7.2	8.4	27.0	29.8	41.8
Lease impairment	1.3	-	1.3	-	2.6
Restructuring costs	(0.0)	-	2.9	-	-
Loss before financial items (EBIT)	(11.7)	(20.0)	(49.5)	(58.3)	(81.5)
Financial items, net	1.1	1.2	0.7	1.9	(0.0)
Loss before tax	(10.6)	(18.8)	(48.8)	(56.4)	(81.5)
Net loss	(9.6)	(16.9)	(45.3)	(51.0)	(75.9)
Comprehensive loss	(10.3)	(18.5)	(45.9)	(53.3)	(76.0)
Adjusted EBITDA	(9.7)	(17.1)	(41.2)	(49.5)	(67.3)
Non-current assets			10.7	21.2	7.2
Cash and cash equivalents			69.9	98.9	81.8
Current assets			87.2	112.4	101.4
Total assets			97.9	133.6	108.6
Equity			70.8	91.1	70.2
Non-current liabilities			4.9	9.2	7.4
Current liabilities			22.2	33.3	31.0
Total equity and liabilities			97.9	133.6	108.6
Cash flows from operating activities			(52.8)	(36.1)	(52.5)
Cash flows from investing activities			(1.0)	(0.5)	(0.5)
Of which investment in property, plant, and equipment			0.0	(0.4)	(0.4)
Cash flows from financing activities			41.8	89.8	88.7
Net cash flows			(12.0)	53.2	35.7
Revenue growth	63%	(0.4%)	20%	16%	19%
Gross profit percentage	71%	80%	67%	70%	66%
Equity ratio (solvency)	72%	68%	72%	68%	65%
Average number of employees	29	33	33	31	32
Number of shares at the end of the period (1,000)	379,670	334,693	379,670	334,693	334,693
Loss per share (EPS), DKK	(0.03)	(0.05)	(0.13)	(0.16)	(0.24)
Net asset value per share, period-end, DKK	0.19	0.27	0.19	0.27	0.21
Share price, period-end, DKK	1.58	1.34	1.58	1.34	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)	(11.7)	(20.0)	(49.5)	(58.3)	(81.5)
Depreciation and amortization	0.7	1.1	2.0	3.3	4.0
Share-based compensation expenses	0.1	1.8	2.0	5.6	7.6
Lease Impairment	1.3	-	1.3	-	2.6
Restructuring costs	(0.0)	-	2.9	-	-
Adjusted EBITDA	**(9.7)**	**(17.1)**	**(41.2)**	**(49.5)**	**(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 revenue growth from NGAL test sales drives total revenue increase

Revenue totaled DKK 24.4 million in the nine months of 2023, a 20% increase over the prior year period, reflecting 57% sales growth of NGAL tests, offset by an 12% sales decline of Antibodies. In the third quarter of 2023, revenue from NGAL tests grew 119% and Antibodies grew 5%, respectively over the prior year. Results for the third quarter of 2023 were somewhat bolstered by a 14% increase in sales of ELISA kits, which represent 5% of total revenues.

FDA 510(k) pre-market submission accepted

The Company's regulatory pathway for NGAL has moved from a De Novo application to submission of a 510(k) pre-market notification which the FDA accepted immediately. 510(k) pre-market notification is required by the FDA, for registered device manufacturers who must notify the FDA of their intent to market a medical device at least 90 days in advance of a planned launch.

We are now awaiting clearance from the FDA approving launch of NGAL in the U.S. We are pleased with the progress to date which continues to move forward. To date, there has been no interruption in dialogue with the FDA through this transition and no impact in the continuity of the NGAL review process.

We also want to clarify the approval pathway change, we are pleased knowing that the FDA is permitting BioPorto to transition to the 510(k) approval pathway by applying principles from the FDA's Least Burdensome Provisions guidance, which require 'the most efficient manner' to expeditiously get this important test with breakthrough device status to the US market.

Focusing on sales of The NGAL Test in Europe and other markets

The NGAL test is already available for both pediatric and adult use in Europe and elsewhere with a CE mark registration, and during the third quarter the Company continue executing on its plan to grow revenues as evidenced by a 57% growth in NGAL global revenue during the third quarter 2023 compared to prior year.

Managing Capital

While waiting for FDA clearance, 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 Company's strategic priorities, 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 offering (the "Offering") with pre-emptive rights for existing shareholders that was executed last quarter, whereby the Company raised gross proceeds of DKK 43.0 million. The Company's articles of association were updated to reflect the capital increase. The Company assessed its liquidity and capital resources and concluded that they are adequate to fund operations considering a twelve-month period from the date of this Interim Report, cf. Note 1.

In addition, we continue to see the positive results in EBITDA from the Company's reduction in work force implemented in second quarter 2023 to better align the Company's resources with its strategic priorities.

Financial Review

This financial review is based on the Group's consolidated financial information as of and for the three and nine months ended September 30, 2023, with comparative results as of and for the three and nine months ended September 30, 2022 in brackets.

Revenue

Revenue was DKK 8.6 million (DKK 5.3 million) in the third quarter of 2023 and DKK 24.4 million (DKK 20.3 million) for the nine months of 2023.

NGAL test sales totaled DKK 5.8 million (DKK 2.7 million) in the third quarter of 2023 and DKK 15.2 million (DKK 9.7 million) for the nine months of 2023.

Antibody sales totaled DKK 2.2 million (DKK 2.1 million) in the third quarter of 2023 and DKK 7.9 (DKK 9.0 million) for the nine months of 2023.

Figure 1. Revenue by quarter (DKK million)

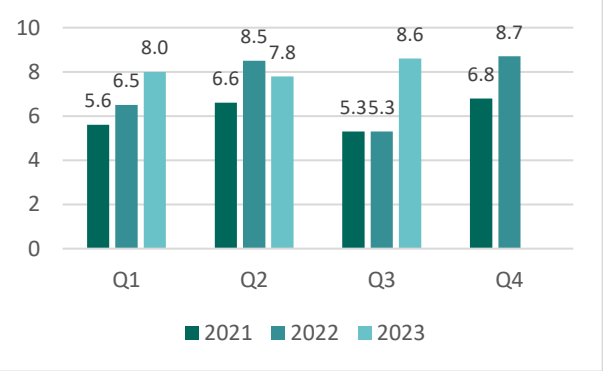
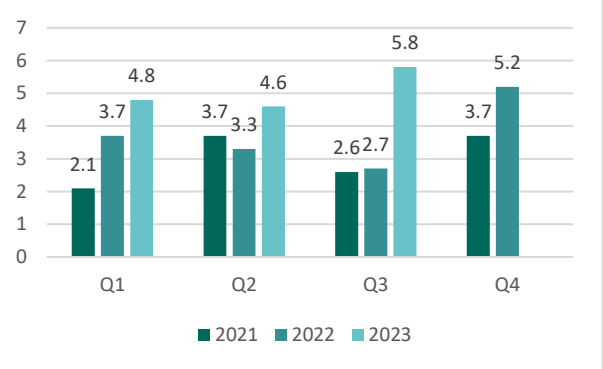


Figure 2. NGAL test product revenue by quarter (DKK million)



Gross Profit

Gross profit for the third quarter of 2023 was DKK 6.1 million (DKK 4.2 million), primarily driven by higher revenue over the prior year period.

Gross profit for the nine months of 2023 totaled DKK 16.4 million (DKK 14.2 million), reflecting DKK 4.1 million favorable sales volume, offset by 290 bps reduction in gross profit percentage over the prior year period.

Sales and Marketing Costs

Sales and marketing costs totaled DKK 4.7 million (DKK 5.1 million) in the third quarter of 2023, reflecting the full effects of the reduction in work force that was implemented during the previous quarter.

For the nine months of 2023, sales and marketing costs totaled DKK 15.1 million (DKK 14.3 million), reflecting all around higher costs of marketing, congresses and professional fees in the beginning of the year.

Research and Development Costs

Research and development costs in the third quarter of 2023 totaled DKK 4.7 million (DKK 10.7 million), with the decrease principally reflecting lower clinical study costs and reduction in work force.

For the nine months of 2023, research and development costs totaled DKK 19.5 million (DKK 28.5 million), with the decrease principally reflecting lower clinical study and reduction in work force.

Administrative Costs

Administrative costs in the third quarter of 2023 totaled DKK 7.2 million (DKK 8.4 million), with the decrease principally reflecting lower non-cash equity compensation costs compared to the prior period.

For the nine months of 2023, administrative costs totaled DKK 27.0 million (DKK 29.8 million), with the decrease principally reflecting lower non-cash equity compensation costs compared to the prior period.

Restructuring Costs

During the last quarter, the Company implemented a reduction in work force to better align the Company's resources with its strategic priorities. This action corresponded to a total restructuring charge of DKK 2.9 million.

Financials Items, net

Financial income and expenses reflect interest income/expense and currency transaction gains/losses. Financial items, net for the third quarter of 2023 was an income of DKK 1.1 million (income of DKK 1.2 million), and an income of DKK 0.7 million for the first nine months of 2023 (income of DKK 1.9 million).

Tax Benefit

The tax benefit is primarily related to tax credits held by its Danish entities associated with the Company's investment in research and development. In the third quarter of 2023, a DKK 1.0 million tax benefit (DKK 1.9 benefit) was recognized. For the nine months of 2023, a DKK 3.5 million tax benefit (DKK 5.4 million) was recognized.

EBIT/Adjusted EBITDA

For the third quarter of 2023, Earnings before interest and taxes (EBIT) was a loss of DKK 11.7 million (DKK 20.0 million), and adjusted EBITDA was a loss of DKK 9.7 million (DKK 17.1 million), reflecting the mix of variances described above.

For the nine months of 2023, EBIT was a loss of DKK 49.5 million (DKK 58.3 million) reflecting favorable revenue and cost reduction and offset by restructuring charge related to a reduction in force of DKK 2.9 million. Adjusted EBITDA was a loss of DKK 41.2 million (loss of DKK 49.5 million).

Cash and Cash equivalents

As of September 30, 2023, BioPorto's cash position was DKK 69.9 million (DKK 98.9 million) and 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 date of this Interim Report, independent of 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.

Net working capital

Net working capital (i.e., current assets minus current liabilities) as of September 30, 2023 totaled DKK 64.9 million (DKK 79.1 million).

Cash Flow Statement

Cash used in operating activities during the first nine months of 2023 totaled DKK 52.8 million (DKK 36.1 million), which reflected the payment of clinical trial invoices that were received in late December 2022 and DKK 2.7 million of the restructuring costs as described above.

Cash used in investing activities for the first nine months of 2023 was DKK 1.0 million (DKK 0.5 million). Cash from financing activities was DKK 41.8 million (DKK 89.8 million), reflecting DKK 41.3 million of net proceeds from the rights offering completed during the second quarter of 2023 and DKK 3.2 million proceeds from the exercise of warrants, net of DKK 2.8 million of routine lease payments.

Net cash flow for the first nine months of 2023 was a use of DKK 12.0 million (source of DKK 53.2 million). Net cash flows for the first nine months of 2022 reflected DKK 92.7 million net proceeds from a rights offering completed during the second quarter of 2022.

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's De Novo submission, now 510(k) submission, required clinical and analytical data to support the use of NGAL in pediatrics remains under review by the FDA. 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.

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 and its Interim Reports, 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 revised

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

- Revenue of approximately DKK 30 to 33 million, and
- Adjusted EBITDA loss of approximately DKK (56) to (59) million, from previous guidance of 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 September 30, 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 September 30, 2023, and the results of the Group's operations and cash flows for the period January 1 to September 30, 2023.

In our opinion the management review 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, November 1, 2023

Executive Management:

_____

Anthony Paul Pare
CEO

Board of Directors:

_____	_____	_____
John McDonough	**Don Hardison**	**Michael Singer**
Chair	Vice Chair	
_____	_____	_____
Jan Leth Christensen	**Ninfa Saunders**	**Peter Mørch Eriksen**

Interim Financial Statements

Condensed Consolidated Statements of Profit or Loss

DKK thousand	Note	2023 Jul 1 - Sep 30 (Unaudited)	2022 Jul 1 - Sep 30 (Unaudited)	2023 Jan 1 - Sep 30 (Unaudited)	2022 Jan 1 - Sep 30 (Unaudited)	2022 Jan 1 - Dec 31
Revenue	3	8,609	5,271	24,398	20,279	28,969
Production costs		2,514	1,064	8,030	6,074	9,927
Gross profit		**6,095**	**4,207**	**16,368**	**14,205**	**19,042**
Sales and marketing costs		4,655	5,135	15,072	14,269	21,219
Research and development costs		4,666	10,662	19,517	28,509	34,938
Administrative costs		7,196	8,379	27,039	29,751	41,829
Lease impairment		1,323	-	1,323	-	2,583
Restructuring costs	10	(45)	-	2,922	-	-
Loss before financial items (EBIT)		**(11,700)**	**(19,969)**	**(49,505)**	**(58,324)**	**(81,527)**
Financial income		1,156	1,712	1,213	2,876	1,185
Financial expenses		74	520	493	995	1,205
Loss before tax		**(10,618)**	**(18,777)**	**(48,785)**	**(56,443)**	**(81,547)**
Income tax benefit, net	5	1,020	1,900	3,478	5,445	5,624
Net loss		**(9,598)**	**(16,877)**	**(45,307)**	**(50,998)**	**(75,923)**
		DKK	DKK	DKK	DKK	DKK
Loss per share (EPS & DEPS)	6	(0.03)	(0.05)	(0.13)	(0.16)	(0.24)

Condensed Consolidated Statements of Comprehensive Loss

DKK thousand	Note	2023 Jul 1 - Sep 30 (Unaudited)	2022 Jul 1 - Sep 30 (Unaudited)	2023 Jan 1 - Sep 30 (Unaudited)	2022 Jan 1 - Sep 30 (Unaudited)	2022 Jan 1 - Dec 31
Net loss		**(9,598)**	**(16,877)**	**(45,307)**	**(50,998)**	**(75,923)**
Other comprehensive loss:						
Amounts which will be reclassified to the income statement:						
Exchange rate adjustments of investments in subsidiaries		(712)	(1,580)	(600)	(2,339)	(115)
Other comprehensive loss		**(712)**	**(1,580)**	**(600)**	**(2,339)**	**(115)**
Comprehensive loss		**(10,310)**	**(18,457)**	**(45,907)**	**(53,337)**	**(76,038)**

Condensed Consolidated Balance Sheets

Assets

DKK thousand	Note	2023 Sep 30 (Unaudited)	2022 Sep 30 (Unaudited)	2022 Dec 31
Non-current assets				
Property, plant and equipment and intangible assets				
Rights and software		535	844	766
Property, plant and equipment		1,075	1,828	1,586
Right-of-use assets		1,673	11,075	2,927
Total property, plant and equipment and intangible assets		**3,283**	**13,747**	**5,279**
Financial assets				
Deposits		1,927	1,920	1,933
Non-current tax receivable	5	5,500	5,500	-
Total financial assets		**7,427**	**7,420**	**1,933**
Total non-current assets		**10,710**	**21,167**	**7,212**
Current assets				
Inventories, net		1,342	3,202	2,558
Trade receivables, net	7, 9	5,225	2,506	2,829
Current tax receivable	5	4,516	6,343	6,444
Other receivables	7, 9	1,350	389	1,769
Prepayments	7	1,648	1,018	1,555
Cash and cash equivalents	9	69,943	98,946	81,792
Assets held-for-sale		3,166	-	4,481
Total current assets		**87,190**	**112,404**	**101,428**
Total assets		**97,900**	**133,571**	**108,640**

Equity and Liabilities

DKK thousand	Note	2023 Sep 30 (Unaudited)	2022 Sep 30 (Unaudited)	2022 Dec 31
Equity				
Share capital	8	379,670	334,693	334,693
Treasury shares	8	-	-	-
Exchange-rate adjustments		(834)	(2,299)	(234)
Retained earnings		(308,071)	(241,314)	(264,238)
Total equity		**70,765**	**91,080**	**70,221**
Liabilities				
Non-current liabilities				
Lease liabilities	9	4,889	9,020	7,448
Other non-current liabilities	9	-	137	-
Total non-current liabilities		**4,889**	**9,157**	**7,448**
Current liabilities				
Current portion of non-current liabilities	9	3,438	3,255	3,197
Trade payables	9	2,480	3,978	10,457
Taxes payable		80	97	80
Other accrued liabilities	10	16,248	26,004	17,237
Total current liabilities		**22,246**	**33,334**	**30,971**
Total liabilities		**27,135**	**42,491**	**38,419**
Total equity and liabilities		**97,900**	**133,571**	**108,640**

Condensed Consolidated Statement of Changes in Equity (Unaudited)

Amounts in DKK thousand Shares in thousand	Common Stock		Treasury Stock				
	Shares	Amount	Shares	Amount	Accumulated Deficit	AOCI	Total
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**
Comprehensive loss	-	-	-	-	-	125	**125**
Closure of dormant subsidiary	-	-	-	-	(104)	-	**(104)**
Transactions with owners:							
Exercise of warrants	2,000	2,000	-	-	1,180	-	**3,180**
Issuance of stock, net	42,977	42,977	-	-	(1,587)	-	**41,390**
Share-based compensation	-	-	-	-	901	-	**901**
Net loss	-	-	-	-	(19,649)	-	**(19,649)**
Balance at June 30, 2023	**379,670**	**379,670**	**13**	**-**	**(298,492)**	**(122)**	**81,056**
Comprehensive loss	-	-	-	-	-	(712)	**(712)**
Transactions with owners:							
Issuance of stock, net	-	-	-	-	(42)	-	**(42)**
Share-based compensation	-	-	-	-	61	-	**61**
Net loss	-	-	-	-	(9,598)	-	**(9,598)**
Balance at September 30, 2023	**379,670**	**379,670**	**13**	**-**	**(308,071)**	**(834)**	**70,765**

Amounts in DKK thousand Shares in thousand	Common Stock		Treasury Stock				
	Shares	Amount	Shares	Amount	Accumulated Deficit	AOCI	Total
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**
Comprehensive loss	**-**	**-**	**-**	**-**	**-**	(709)	**(709)**
Transaction with owners							
Equity issuance costs	**-**	**-**	**-**	**-**	(83)	**-**	**(83)**
Share-based compensation	**-**	**-**	**-**	**-**	1,893	**-**	**1,893**
Net loss	**-**	**-**	**-**	**-**	(17,091)	**-**	**(17,091)**
Balance at June 30, 2022	**334,693**	**334,693**	**13**	**-**	**(225,898)**	**(878)**	**107,917**
Comprehensive loss	**-**	**-**	**-**	**-**	**-**	(1,421)	**(1,421)**
Transaction with owners							
Issuance of stock, net	**-**	**-**	**-**	**-**	(312)	**-**	**(312)**
Share-based compensation	**-**	**-**	**-**	**-**	1,773	**-**	**1,773**
Net loss	**-**	**-**	**-**	**-**	(16,877)	**-**	**(16,877)**
Balance at September 30, 2022	**334,693**	**334,693**	**13**	**-**	**(241,314)**	**(2,299)**	**91,080**

Condensed Consolidated Statements of Cash Flows

DKK thousand	2023 Jan 1 - Sep 30 (Unaudited)	2022 Jan 1 - Sep 30 (Unaudited)	2022 Jan 1 - Dec 31
Loss before financial items	**(49,505)**	**(58,324)**	**(81,527)**
Adjustments:			
Depreciation and amortization	2,037	3,270	3,966
Share-based compensation expenses	2,027	5,574	7,556
Lease impairment	1,323	-	2,583
Restructuring non-cash	2,922	-	-
Other non-cash items	(271)	-	(945)
Changes in assets and liabilities:			
Inventories	1,313	(484)	434
Trade receivables	(2,222)	5,020	5,019
Trade payables	(7,977)	(282)	6,197
Other operating assets and liabilities, net	(319)	9,284	(1,051)
Restructuring cash items	(2,747)	-	-
Cash flows from operations	**(53,419)**	**(35,942)**	**(57,768)**
Financial income, received	694	865	1,401
Financial expenses, paid	(65)	(1,034)	(1,618)
Tax refund, net	-	-	5,500
Cash flows from operating activities	**(52,791)**	**(36,111)**	**(52,485)**
Purchase of property, plant and equipment	-	(407)	(407)
Purchase of rights and software	-	(65)	(64)
Purchase of financial assets	(961)	(31)	(32)
Cash flows from investing activities	**(961)**	**(503)**	**(503)**
Proceeds from rights issue	42,977	100,408	100,408
Cost related to issue of new shares	(1,629)	(7,688)	(7,671)
Proceeds from warrant programs exercised	3,180	-	-
Repayments of non-current liabilities	-	(164)	(301)
Repayments of lease obligation	(2,757)	(2,773)	(3,737)
Cash flows from financing activities	**41,771**	**89,783**	**88,699**
Net cash flows for the period	**(11,980)**	**53,169**	**35,711**
Cash and cash equivalents at beginning of period	81,792	45,523	45,523
Effect of exchange rate changes on cash	131	254	558
Cash and cash equivalents end of period	**69,943**	**98,946**	**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 date of this Interim Report, 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.

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.

As of June 30, 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 cf. 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, cf. the Annual Report as of and for the year ended December 31, 2022.

3. Business area reporting

GEOGRAPHIC DISTRIBUTION DKK Thousand	2023 Jul 1 - Sep 30 (Unaudited)	2022 Jul 1 - Sep 30 (Unaudited)	2023 Jan 1 - Sep 30 (Unaudited)	2022 Jan 1 - Sep 30 (Unaudited)	2022 Jan 1 - Dec 31
Europe	2,220	891	7,504	6,367	10,090
North America	4,962	3,227	13,470	11,387	14,953
Asia	1,427	1,153	3,424	2,517	3,919
Other regions	-	-	-	8	7
Revenue	**8,609**	**5,271**	**24,398**	**20,279**	**28,969**

PRODUCT GROUPS DKK Thousand	2023 Jul 1 - Sep 30 (Unaudited)	2022 Jul 1 - Sep 30 (Unaudited)	2023 Jan 1 - Sep 30 (Unaudited)	2022 Jan 1 - Sep 30 (Unaudited)	2022 Jan 1 - Dec 31
NGAL tests	5,842	2,664	15,236	9,722	14,857
Antibodies	2,215	2,119	7,882	9,006	12,033
ELISA kits	543	476	1,252	1,520	1,836
Royalty and other revenue	9	12	28	31	243
Revenue	**8,609**	**5,271**	**24,398**	**20,279**	**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 nine months of 2023 and 2022, share-based compensation expense totaled DKK 2.0 million and DKK 5.6 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. In accordance their provisions, no adjustments were made to the warrants as a result of the rights offering completed by the Company during the second quarter of 2023.

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 Jul 1 - Sep 30 (Unaudited)	2022 Jul 1 - Sep 30 (Unaudited)	2023 Jan 1 - Jun 30 (Unaudited)	2022 Jan 1 - Jun 30 (Unaudited)	2022 Jan 1 - Dec 31
Loss for the period	(9,598)	(16,877)	(45,307)	(50,998)	(75,923)
BioPorto Group's share of loss	**(9,598)**	**(16,877)**	**(45,307)**	**(50,998)**	**(75,923)**
Weighted average number of shares (in thousand)	379,670	334,693	351,381	313,009	318,554
Weighted average number of treasury shares (in thousand)	(13)	(13)	(13)	(13)	(13)
Weighted average number of shares in circulation – basic and diluted (in thousand)	379,657	334,680	351,368	312,996	318,541
Loss per share (EPS), DKK	**(0.03)**	**(0.05)**	**(0.13)**	**(0.16)**	**(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 Sep 30 (Unaudited)	2022 Sep 30 (Unaudited)	2022 Dec 31
Trade receivables	5,280	2,862	3,058
Other receivables	1,350	389	1,769
Prepayments	1,648	1,018	1,555
Provisions for bad debt	(55)	(356)	(229)
Financial assets at amortized costs	**8,223**	**3,913**	**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 September 30, 2023, the share capital consisted of 379,670,461 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 September 30, 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 September 30, 2023, BioPorto A/S is not authorized to acquire treasury shares. BioPorto A/S did not acquire treasury shares during the nine months ended September 30, 2023 or the year ended December 31, 2022. During the nine months ended September 30, 2023, the Company received net proceeds of DKK 41.4 million from a rights issuance completed June 20, 2023, and DKK 3.2 million cash proceeds from the exercise of warrants where the corresponding common shares were issued May 25, 2023.

9. Financial risks and financial instruments

Financial instrument categories

DKK thousand	2023 Sep 30 (Unaudited)	2022 Sep 30 (Unaudited)	2022 Dec 31
Trade receivables, net	5,225	2,506	2,829
Other receivables	1,350	389	1,769
Cash and cash equivalents	69,943	98,946	81,792
Financial assets at amortized costs	**76,518**	**101,841**	**86,390**

DKK thousand	2023 Sep 30 (Unaudited)	2022 Sep 30 (Unaudited)	2022 Dec 31
Lease liabilities	8,327	12,134	10,645
Other non-current liabilities	-	278	-
Trade payables	2,480	3,978	10,457
Financial liabilities at amortized costs	**10,807**	**16,390**	**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 the 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 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 SEPTEMBER 30, 2023 (UNAUDITED)

DKK thousand	Expected credit loss rate	Trade receivables	Expected loss	Total
Not due	0.4%	3,887	14	3,873
1 - 30 days overdue	0.2%	1,169	2	1,167
31 - 60 days overdue	3.4%	87	3	84
61 - 90 days overdue	25.0%	12	3	9
More than 90 days overdue	26.4%	125	33	92
September 30, 2023		**5,280**	**55**	**5,225**

AS OF SEPTEMBER 30, 2022 (UNAUDITED)

DKK thousand	Expected credit loss rate	Trade receivables	Expected loss	Total
Not due	0.7%	1,673	12	1,661
1 - 30 days overdue	0.8%	396	3	393
31 - 60 days overdue	3.1%	64	2	62
61 - 90 days overdue	0.0%	175	-	175
More than 90 days overdue	61.2%	554	339	215
September 30, 2022		**2,862**	**356**	**2,506**

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 69.9 million and DKK 81.8 million as of September 30, 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 Sep 30 (Unaudited)	2022 Sep 30 (Unaudited)	2022 Dec 31
Accrued incentive compensation	5,555	8,900	8,574
Accrued board fee	2,494	1,801	2,179
Accrued vacation	1,379	1,347	1,906
Accrued professional and consulting fees	2,464	5,695	648
Accrued clinical trial costs	1,531	6,919	1,059
Accrued restructuring costs	175	-	-
Accrued staff costs liabilities	1,404	4	-
Accrued expenses - Other	1,246	1,338	2,871
Other accrued liabilities	**16,248**	**26,004**	**17,237**

Accrued restructuring costs represent the remaining liability from the reduction in work force implemented during last quarter that affected 28% of the Company's global employees. The restructuring was implemented 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 support ongoing submission review, and expand the total addressable market for NGAL tests.

Accrued staff costs liabilities are representing the extended deadline of payment of A-tax and labour market contributions for July and August. The Danish government has extended the deadline due to increased costs of energy and therefore, the payments are due on 10 November, 2023 and 29 February 2024, respectively.

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

In addition to remuneration as board member, Peter Mørch Eriksen earned an aggregate amount of DKK 150,000 for consulting services (via his wholly owned legal entity, PME Holding ApS) last quarter.

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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