

August 17, 2022
Announcement no. 13

BioPorto Announces Interim Results for the First Six Months of 2022

COPENHAGEN, DENMARK and BOSTON, MA, USA, August 17, 2022, (GLOBE NEWSWIRE) -- BioPorto A/S (BioPorto) (CPH:BIOPOR) today announced interim financial results for the first six months of 2022 and business progress for the second quarter of 2022.

Recent Highlights

- For the six months ending June 30, 2022:
 - Total revenue of DKK 15.0 million / USD 2.2 million, a 23% increase over the prior year
 - Adjusted EBITDA of DKK (32.4) million / USD (4.8) million
 - Cash and cash equivalents of DKK 107.9 million / USD 15.1 million as of June 30, 2022 (DKK 75.0 million / USD 12.0 million as of June 30, 2021)
- For the second quarter ending June 30, 2022:
 - Total revenue of DKK 8.5 million / USD 1.2 million, a 29% increase over the prior year
 - Adjusted EBITDA of DKK (17.1) million / USD (2.5) million
- Achieved targeted enrollment in clinical study supporting FDA De Novo submission for The NGAL Test in the US
- Appointed world-leading nephrologist and NGAL biomarker pioneer, Dr. Prasad Devarajan, as new Senior Medical Director
- Successful implementation of NGAL testing programs was highlighted at the 40th Vincenza Course on AKI & CRRT meeting in Vincenza, Italy - [“Meet the Expert” video](#)

Tony Pare, BioPorto’s Chief Executive Officer, said: “I am pleased with our strong second quarter of 2022, a result of disciplined execution on our strategic agenda. We look forward to completing The NGAL Test clinical trial data analysis and related work, and then submitting the De Novo application to the US Food and Drug Administration (FDA). We remain excited about The NGAL Test’s potential impact to assist clinicians in improving outcomes for critical care patients.”

Guidance for 2022 Updated

During the first half of 2022, BioPorto experienced solid sales performance driven by both The NGAL Test and a notable bulk order of antibodies. Based on this, BioPorto increases the upper end of its revenue guidance for the 2022 fiscal year, with a new range of DKK 24 to 27 million. BioPorto maintains its 2022 financial guidance of:

- Operating (EBIT) loss of approximately DKK 95 to 100 million
- Adjusted EBITDA loss of approximately DKK 76 to 81 million

Conference Call and Webcast

The Company’s management team will host an online investor presentation on August 17, 2022 at 14:00 Central European Time / 8:00 Eastern Time via HC Andersen Capital. Investors interested in attending the webcast may register at: <https://bit.ly/3PkwjX9>

A separate analyst call will be held on August 17, 2022 at 16:00 Central European Time / 10:00 Eastern Time, with details as follows:

Denmark: +45 8025 1917
International: +1 201-689-8562
US: +1 877 407 0789

Conference ID: 13732188

Webcast: <https://bit.ly/3C342S0>

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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 2022; currency exchange rate fluctuations; anticipated events or trends and other matters that are not historical facts, including with respect to the potential FDA clearance, commercialization of The NGAL Test, 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 2021, 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: June 30, 2021 = 6.2573 and June 30, 2022 = 7.1620
- Income statement measures for six months ended: June 30, 2021 = 6.1479 and June 30, 2022 = 6.7864.
- Income statement measures for second quarter ended: June 30, 2021 = 6.1797 and June 30, 2022 = 6.9061.

Consolidated Financial Highlights

	2022	2021	2022	2021	2021
DKK million (except where noted)	Apr 1 - Jun 30 (Unaudited)	Apr 1 - Jun 30 (Unaudited)	Jan 1 - Jun 30 (Unaudited)	Jan 1 - Jun 30 (Unaudited)	Jan 1 - Dec 31
Revenue	8.5	6.6	15.0	12.2	24.3
Gross profit	6.1	4.5	10.0	7.7	15.0
Sales and marketing costs	5.1	2.9	9.1	8.3	17.4
Research and development costs	9.8	7.3	17.8	15.5	30.3
Administrative costs	11.3	8.9	21.4	16.6	32.7
Loss before financial items (EBIT)	(20.1)	(14.5)	(38.4)	(32.7)	(65.3)
Financial items, net	0.8	(0.6)	0.7	0.5	1.4
Loss before tax	(19.4)	(15.2)	(37.7)	(32.2)	(63.8)
Net loss	(17.1)	(13.6)	(34.1)	(29.0)	(57.1)
Comprehensive loss	(17.8)	(13.6)	(34.9)	(29.2)	(58.3)
Non-current assets			16.2	14.2	17.1
Cash and cash equivalents			107.9	75.0	45.5
Current assets			130.7	95.3	64.2
Total assets			146.9	109.5	81.3
Equity			107.9	76.5	46.0
Non-current liabilities			9.4	8.0	10.5
Current liabilities			29.6	25.0	24.8
Total equity and liabilities			146.9	109.5	81.3
Cash flows from operating activities			(28.7)	(35.1)	(64.6)
Cash flows from investing activities			(0.5)	(0.4)	(0.4)
Of which investment in property, plant and equipment			(0.1)	(0.1)	(0.1)
Cash flows from financing activities			91.4	2.6	1.1
Net cash flows			62.1	(33.0)	(63.9)
Adjusted EBITDA	(17.1)	(14.5)	(32.4)	(30.2)	(61.9)
Revenue growth	29%	(2%)	23%	11%	5%
Gross profit percentage	71%	69%	67%	64%	62%
Equity ratio (solvency)	73%	70%	73%	70%	57%
Average number of employees	34	29	33	29	29
Number of shares at the end of the period (1,000)	334,693	267,754	334,693	267,754	267,754
Loss per share (EPS), DKK	(0.05)	(0.05)	(0.11)	(0.11)	(0.21)
Net asset value per share, period-end, DKK	0.32	0.29	0.32	0.29	0.17
Share price, period-end, DKK	1.22	3.16	1.22	3.16	2.47

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.

Reconciliation of Adjusted EBITDA					
Loss before financial items (EBIT)	(20.1)	(14.5)	(38.4)	(32.7)	(65.3)
Depreciation and amortization	1.1	1.0	2.2	2.1	4.3
Share-based compensation expenses	1.9	(1.0)	3.8	0.4	(0.9)
Adjusted EBITDA	(17.1)	(14.5)	(32.4)	(30.2)	(61.9)

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., 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

Robust revenue growth in the second quarter and first half of 2022

Revenue totaled DKK 8.5 million in the second quarter of 2022, a 29% increase over the prior year period. Revenue in the second quarter was favorably impacted by a bulk order of antibodies. In the first half of 2022, revenue totaled DKK 15.0 million, a 23% increase over the prior year period, reflecting growth in all product groups. Revenue from The NGAL Test in the second quarter was 10% lower than the prior year period, reflecting the timing of ordering patterns, as The NGAL Test revenue for the first half of 2022 increased by 19% over the prior year period.

Year-to-date revenue from US-based sales of The NGAL Test on a research use only (RUO) basis totaled DKK 4.8 million, a 31% increase over the prior year period. These sales reflect an increase in the average volume purchased by hospitals acquiring RUO versions of The NGAL Test.

Achieves targeted enrollment and prepares for FDA submission of The NGAL Test

Consistent with previous guidance, in June 2022 BioPorto announced a major strategic milestone when the targeted subject enrollment for the third part of a 3-part clinical study to support its FDA De Novo submission for use of The NGAL Test in identifying patients under the age of 22 at risk for AKI was achieved.

The Company is collecting, compiling, and analyzing the clinical data to confirm that no additional data is required, after which it will prepare the clinical report and combine with the other required technical and analytical documents, and submit the application to the FDA for De Novo approval.

Based on the quality of the clinical data and other material to support the desired claims, BioPorto anticipates submitting its De Novo application to the FDA by the fourth quarter of 2022. The NGAL Test was previously granted Breakthrough Device designation by the FDA, and therefore it will be prioritized for review upon submission.

Following the submission and in parallel with the FDA's review, BioPorto plans to invest in market access activities, including clinical education, medical and scientific liaisons, commercial preparations, which include adding resources responsible for taking The NGAL Test to the US market. The Company will advance its strategy to expand The NGAL Tests' patient population and related indications.

Strengthened Clinical and Scientific Team with appointment of world-leading nephrologist and NGAL biomarker pioneer

In the second quarter of 2022, BioPorto announced the appointment of Dr. Prasad Devarajan, MD FAAP FASN, as its new Senior Medical Director effective July 1, 2022.

Considered a world leading Pediatric Nephrologist and physician-scientist and a pioneer in understanding the relationship between Neutrophil gelatinase-associated lipocalin (NGAL) and AKI, Dr. Devarajan brings unique and unparalleled clinical and scientific reputation, knowledge, and expertise to BioPorto. Management

anticipates that Dr. Devarajan will deliver meaningful value to the Company's global markets' understanding of the benefits of The NGAL Test, and also assist in preparing its submission for FDA review and approval.

While supporting BioPorto, Dr. Devarajan will maintain his role as a Professor of Pediatrics & Developmental Biology, Director of Nephrology and Hypertension, and CEO of the Dialysis Unit at Cincinnati Children's Hospital Medical Center (Ohio, US).

Closing of fully subscribed share offering

On April 1, 2022, BioPorto received net proceeds of DKK 93 million from a fully subscribed offering of new shares as part of a long-term capital plan that includes a potential US listing.

In total, 66,938,601 new shares of common stock were offered and sold pursuant to a Prospectus for a rights offering with pre-emptive rights for existing shareholders that was filed on March 7, 2022. Post-closing, the nominal value of the Company's total share capital amounted to DKK 334,693,005 divided into 334,693,005 shares each carrying 1 voting right, corresponding to a total of 334,693,005 voting rights.

Together with existing funds, the proceeds from the offering will be applied towards the submission of The NGAL Test application for pediatric use in the US, prepare for a commercial launch, and implement programs to drive market adoption.

Other matters

The Company's feasibility study confirmed that its gRAD platform detected the omicron SARS-CoV-2 variant using commercially available antibodies. Management has assessed that a future COVID-19 test on this platform would likely not be sufficiently differentiated from widely available commercial products. In addition, further development followed by clinical studies and regulatory activities would require substantial investment. Therefore, the project has been cancelled to keep the Company's financial and human resources focused on its core strategy.

Events after the reporting period

No material events occurred after the reporting period.

Financial Review

The financial review is based on the Group's consolidated financial information as of and for the three and six months ended June 30, 2022, with comparative results as of and for the three and six months ended June 30, 2021, in brackets.

Revenue

Revenue in the second quarter of 2022 was DKK 8.5 million (DKK 6.6 million) and in the first half of 2022 totaled DKK 15.0 million (DKK 12.2 million).

Sales of The NGAL Test in the second quarter of 2022 included DKK 2.1 million (DKK 2.4 million) from RUO sales in the US and DKK 1.2 million (DKK 1.3 million) from sales in the EU and rest of the world.

NGAL product revenue in the first half of 2022 included DKK 4.8 million (DKK 3.7 million) from RUO sales in the US and DKK 2.3 million (DKK 2.2 million) from sales in the EU and rest of the world.

Revenue from the sale of antibodies was DKK 5.0 million (DKK 2.4 million) in the second quarter of 2022. Revenue from the sale of antibodies was DKK 6.9 million (DKK 5.3 million) in the first half of 2022.

Figure 1. Revenue by quarter (DKK million)

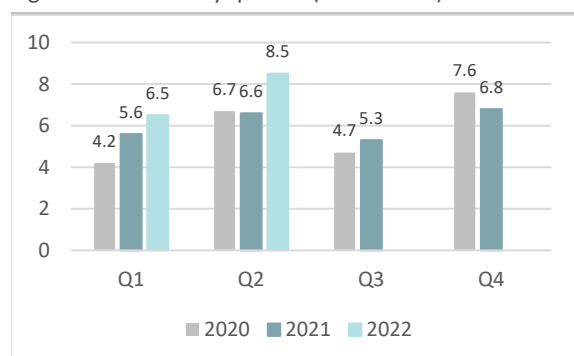


Figure 2. NGAL product revenue by quarter (DKK million)

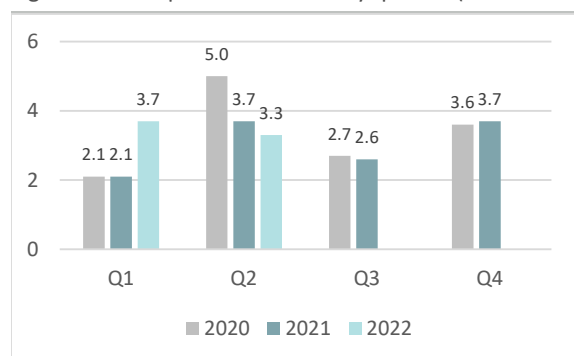
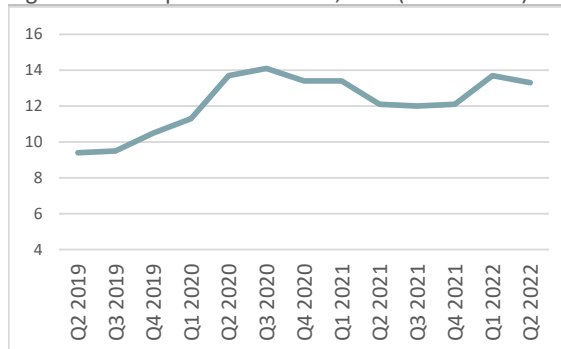


Figure 3. NGAL product revenue, LTM (DKK million)



LTM: last twelve months

Gross Profit

Gross profit for the second quarter of 2022 was DKK 6.1 million (DKK 4.5 million), which was principally driven by favorable sales volume together with a 210 bps improvement in gross profit percentage.

Gross profit for the first half of 2022 totaled DKK 10.0 million (DKK 7.7 million), which was also principally driven by favorable sales volume together with a 300 bps improvement in gross profit percentage.

Sales and Marketing Costs

Sales and marketing costs totaled DKK 5.1 million (DKK 2.9 million) in the second quarter of 2022. The increase reflected higher staffing and travel costs, which due to COVID-19 were meaningfully reduced in the prior year period.

Research and Development Costs

Research and development costs in the second quarter of 2022 totaled DKK 9.8 million (DKK 7.3 million), reflecting an increased rate of investment in clinical study costs based on the stage of the Company's clinical trials for The NGAL Test and other R&D activities.

Administrative Costs

Administrative costs in the second quarter of 2022 totaled DKK 11.3 million (DKK 8.9 million). The DKK 2.4 million increase is primarily related to a DKK 1.7 million non-cash equity compensation recovery in the prior year period related to forfeited warrants, combined with higher non-cash equity compensation cost of DKK 1.2 million in the current period.

Financials Items, net

Financial income and expenses reflect interest income/expense and currency transaction gains/losses. Financial items, net for the second quarter of 2022 was income of DKK 0.8 million (expense of DKK 0.6 million). For the first half of 2022, financial items, net was an income of DKK 0.7 million (income of DKK 0.5 million).

Tax Benefit

In the second quarter of 2022, a DKK 2.3 million tax benefit (income of DKK 1.5 million) was realized. The tax benefit is primarily related to tax credits associated with the Company's investment in research and development.

EBIT/Adjusted EBITDA

For the second quarter of 2022, Earnings before interest and taxes (EBIT) was a loss of DKK 20.1 million (DKK 14.5 million). Adjusted EBITDA was a loss of DKK 17.1 million (DKK 14.5 million).

For the first half of 2022, EBIT was a loss of DKK 38.4 million (DKK 32.7 million) reflecting favorable revenue and margin, and an increase in sales and marketing costs and administrative costs, including a DKK 3.4 million increase in non-cash equity compensation costs as described further under Administrative Costs, above. Adjusted EBITDA was a loss of DKK 32.4 million (loss of DKK 30.2 million).

Cash and Cash equivalents

As of June 30, 2022, BioPorto's cash position was DKK 107.9 million (DKK 75.0 million) and is primarily invested in deposit accounts with two Nordic banks.

Net working capital

Net working capital as of June 30, 2022 totaled DKK 101.1 million (DKK 70.3 million). Net working capital as of June 30, 2022 reflected the Group's issuance and sale of approximately 66.9 million shares of common stock for gross proceeds of DKK 100.4 million and net proceeds of DKK 93.0 million.

Cash Flow Statement

Cash used in operating activities during the first half of 2022 totaled DKK 28.7 million (DKK 35.1 million), with the improvement over the prior year primarily associated with favorable management of working capital.

Cash used in investing activities was DKK 0.5 million (DKK 0.4 million) which primarily consisted of investments in lab equipment.

In the first half of 2022 cash from financing activities was DKK 91.4 million (DKK 2.6 million), primarily related to the share capital raise.

The net cash flow during the first half of 2022 was a source of DKK 62.1 million (use of DKK 33.0 million).

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 collection and analysis of clinical trial for NGAL in pediatrics. The quality or sufficiency of the clinical data could be insufficient to support the study's endpoints and require the Company to obtain additional data prior to submitting it to the FDA; and, such activities, if possible, would require additional cost and time.

The ongoing COVID-19 pandemic and war in Ukraine have created 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 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 2021 Annual Report that are incorporated herein by reference, 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 2022 Updated

The Company has a small base of customers that provide dependable repeat business. Large one-time orders, such as those in the first and second quarter of 2022, could be forecasted but are not yet of a reasonable level of probability. Also, the second half of 2022 is expected to reflect continuing costs of clinical trials and incremental costs from the impact of new hires and service contracts, including those that are intended to support the commercialization of The NGAL Test.

During the first half of 2022, BioPorto experienced solid sales performance driven by both The NGAL Test and a notable bulk order of antibodies. Based on this, BioPorto increases the upper end of its revenue guidance for the 2022 fiscal year, with a new range of DKK 24 to 27 million. BioPorto maintains its 2022 financial guidance of:

- Operating (EBIT) loss of approximately DKK 95 to 100 million, and
- Adjusted EBITDA loss of approximately DKK 76 to 81 million.

BioPorto's guidance continues to reflect the key assumptions most recently described in its Annual Report for 2021.

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 June 30, 2022.

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 assets, equity and liabilities and financial position as of June 30, 2022, and the results of the Group's operations and cash flows for the period January 1 to June 30, 2022.

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 2021.

Hellerup, August 17, 2022

Executive Management:

Anthony Paul Pare
CEO

Neil Allan Goldman
EVP & CFO

Board of Directors:

Christopher Lindop
Chairman

John McDonough
Vice Chairman

Michael Singer

Jan Leth Christensen

Don Hardison

Peter Mørch Eriksen

Financial Statements

Condensed Consolidated Statements of Profit or Loss

DKK thousand	Note	2022	2021	2022	2021	2021
		Apr 1 - Jun 30 (Unaudited)	Apr 1 - Jun 30 (Unaudited)	Jan 1 - Jun 30 (Unaudited)	Jan 1 - Jun 30 (Unaudited)	Jan 1 - Dec 31
Revenue	3	8,506	6,576	15,008	12,153	24,254
Production costs	4,5,8	2,454	2,041	5,010	4,429	9,213
Gross profit		6,052	4,535	9,998	7,724	15,041
Sales and marketing costs	4,5	5,090	2,857	9,134	8,263	17,381
Research and development costs	4,5	9,826	7,282	17,847	15,523	30,258
Administrative costs	4,5	11,273	8,912	21,372	16,632	32,657
Loss before financial items (EBIT)		(20,137)	(14,516)	(38,355)	(32,694)	(65,255)
Financial income		979	(412)	1,164	922	2,461
Financial expenses		226	222	475	466	1,046
Loss before tax		(19,384)	(15,150)	(37,666)	(32,238)	(63,840)
Income tax benefit, net	6	2,293	1,527	3,545	3,251	6,727
Net loss		(17,091)	(13,623)	(34,121)	(28,987)	(57,113)
		DKK	DKK	DKK	DKK	DKK
Loss per share (EPS & DEPS), DKK	7	(0.05)	(0.05)	(0.11)	(0.11)	(0.21)

Condensed Consolidated Statements of Comprehensive Loss

DKK thousand	Note	2022	2021	2022	2021	2021
		Apr 1 - Jun 30 (Unaudited)	Apr 1 - Jun 30 (Unaudited)	Jan 1 - Jun 30 (Unaudited)	Jan 1 - Jun 30 (Unaudited)	Jan 1 - Dec 31
Net loss		(17.091)	(13.623)	(34.121)	(28.987)	(57.113)
Other comprehensive loss:						
Amounts which will be reclassified to the income statement:						
Exchange rate adjustments of investments in subsidiaries		(709)	26	(759)	(203)	(1.219)
Other comprehensive loss		(709)	26	(759)	(203)	(1.219)
Comprehensive loss		(17.800)	(13.597)	(34.880)	(29.190)	(58.332)

Condensed Consolidated Balance Sheets

Assets

DKK thousand	Note	2022 Jun 30 (Unaudited)	2021 Jun 30 (Unaudited)	2021 Dec 31
Non-current assets				
Property, plant and equipment and intangible assets				
Rights and software		921	1,307	1,049
Fixtures and fittings, tools and equipment		1,999	2,366	1,925
Right-of-use assets	8	11,419	8,816	12,345
Total property, plant and equipment and intangible assets		14,339	12,489	15,319
Financial assets				
Deposits		1,855	1,696	1,739
Total financial assets		1,855	1,696	1,739
Total non-current assets		16,194	14,185	17,058
Current assets				
Inventories, net	9	2,225	3,029	2,718
Trade receivables, net	10,12	8,122	7,346	7,177
Income tax receivable		9,797	8,060	6,272
Other receivables	10,12	1,106	684	738
Prepayments	10	1,572	1,196	1,769
Total inventories and receivables		22,822	20,315	18,674
Cash and cash equivalents	12	107,862	74,979	45,523
Total current assets		130,684	95,294	64,197
Total assets		146,878	109,479	81,255

Equity and Liabilities

DKK thousand	Note	2022	2021	2021
		Jun 30 (Unaudited)	Jun 30 (Unaudited)	Dec 31
Equity				
Share capital	11	334,693	267,754	267,754
Treasury shares	11	-	-	-
Exchange-rate adjustments		(878)	897	(119)
Retained earnings	11	(225,898)	(192,177)	(221,671)
Total equity		107,917	76,474	45,964
Liabilities				
Non-current liabilities				
Lease obligations		9,256	7,743	10,200
Other non-current liabilities	12	137	301	301
Non-current liabilities		9,393	8,044	10,501
Current liabilities				
Current portion of non-current liabilities	12	3,233	1,726	2,975
Trade payables	12	6,008	3,584	4,260
Tax payables		-	80	84
Other payables		20,327	19,571	17,471
Current liabilities		29,568	24,961	24,790
Total liabilities		38,961	33,005	35,291
Total equity and liabilities		146,878	109,479	81,255

Condensed Consolidated Statement of Changes in Equity (Unaudited)

DKK thousand	Common Stock		Additional Paid-in-Capital	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)
Common Stock:								
Issuance of stock, net (Note 11)	66,939	66,939	26,175	-	-	-	-	93,114
Options:								
Share-based payment	-	-	-	-	-	1,909	-	1,909
Transfer of additional paid in capital	-	-	(26,175)	-	-	26,175	-	-
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)
Common Stock:								
Issuance of stock, net (Note 11)	-	-	(83)	-	-	-	-	(83)
Options:								
Share-based payment	-	-	-	-	-	1,893	-	1,893
Transfer of additional paid in capital	-	-	83	-	-	(83)	-	-
Net loss	-	-	-	-	-	(17,091)	-	(17,091)
Balance at June 30, 2022	334,693	334,693	-	13	-	(225,898)	(878)	107,917

DKK thousand	Common Stock		Additional Paid-in-Capital	Treasury Stock		Accumulated Deficit	AOCI	Total
	Shares	Amount		Shares	Amount			
Balance at December 31, 2020	266,582	266,582	-	13	-	(166,770)	1,100	100,912
Comprehensive loss	-	-	-	-	-	-	(229)	(229)
Options								
Share-based payment	-	-	-	-	-	1,419	-	1,419
Transfer of additional paid in capital	-	-	-	-	-	-	-	-
Net loss	-	-	-	-	-	(15,364)	-	(15,364)
Balance at March 31, 2021	266,582	266,582	-	13	-	(180,715)	871	86,738
Comprehensive loss	-	-	-	-	-	-	26	26
Options								
Share-based payment	1,172	1,172	6,790	-	-	(4,629)	-	3,333
Transfer of additional paid in capital	-	-	(6,790)	-	-	6,790	-	-
Net loss	-	-	-	-	-	(13,623)	-	(13,623)
Balance at June 30, 2021	267,754	267,754	-	13	-	(192,177)	897	76,474

Condensed Consolidated Statements of Cash Flows

DKK thousand	Note	2022	2021	2021
		Jan 1 - Jun 30 (Unaudited)	Jan 1 - Jun 30 (Unaudited)	Jan 1 - Dec 31
Loss before financial items		(38,355)	(32,694)	(65,255)
Depreciation and amortization		2,163	2,084	4,329
Share-based compensation expenses		3,802	414	(966)
Other non-cash items		-	284	310
Change in inventories		493	136	616
Change in receivables		(1,116)	(833)	(1,770)
Change in trade payables		1,748	(1,052)	(376)
Change in other payables		2,856	(3,818)	(5,918)
Cash flows from operations		(28,409)	(35,479)	(69,030)
Financial income, received		392	252	145
Financial expenses, paid		(725)	(366)	(1,425)
Tax refund, net		-	473	5,733
Cash flows from operating activities		(28,742)	(35,120)	(64,577)
Purchase of operating equipment		(407)	(270)	(130)
Purchase of rights and software		(65)	(148)	(259)
Purchase of financial assets		(31)	(23)	(23)
Cash flows from investing activities		(503)	(441)	(412)
Proceeds from warrant programs exercised		-	4,361	4,361
Proceeds from rights issue		100,408	-	-
Cost related to issue of new shares		(7,377)	(23)	(11)
Reduction of non-current liabilities		(164)	(151)	(150)
Repayments of lease obligation		(1,513)	(1,635)	(3,099)
Cash flows from financing activities		91,354	2,552	1,101
Net cash flows for the period		62,109	(33,009)	(63,888)
Cash and cash equivalents at beginning of period		45,523	107,943	107,943
Effect of exchange rate changes on cash		230	45	1,468
Cash and cash equivalents end of period		107,862	74,979	45,523

Notes to Condensed Consolidated Financial Statements (Unaudited)

1. Basis of reporting

Basis of preparation

This Interim Report and the accompanying unaudited 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 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 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 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, 2021.

The unaudited 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 interim financial statements are consistent with those used in the consolidated financial statements for 2021 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 June 30, 2022, the Group has implemented all new or amended accounting standards and interpretations as adopted by the EU and applicable for the 2022 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. At the time of publishing this Interim Report, there are several new or modified standards and interpretations which are not yet effective and therefore not implemented by the Group. 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 Management's review. 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 as of and for the year ended December 31, 2021.

3. Business area reporting

GEOGRAPHIC DISTRIBUTION	2022	2021	2022	2021	2021
	Apr 1 - Jun 30 (Unaudited)	Apr 1 - Jun 30 (Unaudited)	Jan 1 - Jun 30 (Unaudited)	Jan 1 - Jun 30 (Unaudited)	Jan 1 - Dec 31
DKK Thousand					
Europe	4,306	2,142	5,476	4,680	7,708
North America	3,900	3,401	8,160	5,587	13,451
Asia	292	1,023	1,364	1,870	3,065
Other regions	8	10	8	16	30
Revenue	8,506	6,576	15,008	12,153	24,254

PRODUCT GROUPS	2022	2021	2022	2021	2021
	Apr 1 - Jun 30 (Unaudited)	Apr 1 - Jun 30 (Unaudited)	Jan 1 - June 30 (Unaudited)	Jan 1 - June 30 (Unaudited)	Jan 1 - Dec 31
DKK Thousand					
NGAL tests	3,329	3,715	7,058	5,909	12,351
Antibodies	5,019	2,359	6,887	5,352	9,291
ELISA kits	148	490	1,044	867	2,548
Royalty and other revenue	10	12	19	25	64
Revenue	8,506	6,576	15,008	12,153	24,254

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 half of 2022 share-based compensation expense totaled DKK 3.8 million (2021: expense of DKK 0.4 million).

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.

Warrants overview 2022	Outstanding at January 1	Granted	Forfeited	Outstanding at June 30	Exercisable at June 30
August 2018	2,100,000	-	(1,700,000)	400,000	-
December 2018	1,800,000	-	(1,800,000)	-	-
April 2019	1,350,000	-	(1,350,000)	-	-
August 2019	1,250,000	-	-	1,250,000	1,250,000
December 2019	250,000	-	(250,000)	-	-
May 2020	1,350,000	-	(200,000)	1,150,000	-
February 2021	350,000	-	-	350,000	-
December 2021	12,150,000	-	(350,000)	11,800,000	-
May 2022	-	270,000	-	270,000	-
Total	20,600,000	270,000	(5,650,000)	15,220,000	1,250,000

	Outstanding at January 1	Granted	Forfeited	Outstanding at June 30	Exercisable at June 30
Executive Management	8,400,000	-	-	8,400,000	-
Management	5,700,000	270,000	-	5,970,000	1,250,000
Other employees	6,500,000	-	(5,650,000)	850,000	-
Total	20,600,000	270,000	(5,650,000)	15,220,000	1,250,000

For a specification of the parameters for the Black-Scholes model for pre-2021 grants, see Note 5 in Annual Report 2021 of the BioPorto Group.

5. Amortization and depreciation

RIGHTS AND SOFTWARE	2022	2021	2022	2021	2021
	Apr 1 - Jun 30 (Unaudited)	Apr 1 - Jun 30 (Unaudited)	Jan 1 - Jun 30 (Unaudited)	Jan 1 - Jun 30 (Unaudited)	Jan 1 - Dec 31
DKK thousand					
Intangible assets	101	58	193	116	335
Total amortization	101	58	193	116	335
Classification of amortization:					
Production costs	18	-	31	-	40
Sales and marketing costs	34	35	69	70	139
Research and development costs	18	-	31	-	40
Administrative expenses	31	23	62	46	116
Total amortization	101	58	193	116	335

PROPERTY, PLANT AND EQUIPMENT	2022	2021	2022	2021	2021
	Apr 1 - Jun 30 (Unaudited)	Apr 1 - Jun 30 (Unaudited)	Jan 1 - Jun 30 (Unaudited)	Jan 1 - Jun 30 (Unaudited)	Jan 1 - Dec 31
DKK thousand					
Property, plant and equipment	197	124	379	252	719
Total depreciation	197	124	379	252	719
Classification of depreciation:					
Production costs	43	25	73	51	114
Sales and marketing costs	27	-	53	-	163
Research and development costs	93	89	184	180	369
Administrative costs	34	10	69	21	73
Total depreciation	197	124	379	252	719

RIGHT-OF-USE ASSETS	2022	2021	2022	2021	2021
	Apr 1 - Jun 30 (Unaudited)	Apr 1 - Jun 30 (Unaudited)	Jan 1 - Jun 30 (Unaudited)	Jan 1 - Jun 30 (Unaudited)	Jan 1 - Dec 31
DKK thousand					
Right-of-use assets	803	861	1,591	1,716	3,275
Total depreciation	803	861	1,591	1,716	3,275
Specification of depreciation:					
Sales and marketing costs	384	431	754	857	1,447
Administrative expenses	419	430	837	859	1,828
Total depreciation	803	861	1,591	1,716	3,275

6. Deferred tax

The Group has a deferred tax asset. However, Management has found that, regarding IFRS, it is not sufficiently probable that the tax asset can be utilized in the foreseeable future. Management has therefore decided not to recognize the calculated tax asset on the balance sheet, cf. Note 2. The tax asset is of indefinite duration. As of the most recent year-end, December 31, 2021, the gross value of the tax asset prior to the valuation allowance was DKK 76.8 million.

7. Loss per share

	2022	2021	2022	2021	2021
	Apr 1 - Jun 30 (Unaudited)	Apr 1 - Jun 30 (Unaudited)	Jan 1 - Jun 30 (Unaudited)	Jan 1 - Jun 30 (Unaudited)	Jan 1 - Dec 31
DKK thousand (except where noted)					
Loss for the period	(17,091)	(13,623)	(34,121)	(28,987)	(57,113)
BioPorto Group's share of loss	(17,091)	(13,623)	(34,121)	(28,987)	(57,113)
Weighted average number of shares	334,693	267,119	301,987	267,754	267,436
Weighted average number of treasury shares	(13)	(13)	(13)	(13)	(13)
Weighted average number of shares outstanding – basic	334,680	267,106	301,974	267,741	267,423
Weighted average number of shares in circulation – diluted	334,680	267,106	301,974	267,741	267,423
Loss per share (EPS), DKK	(0.05)	(0.05)	(0.11)	(0.11)	(0.21)

8. Right-of-use assets

	2022	2021	2021
	Jan 1 - Jun 30 (Unaudited)	Jan 1 - Jun 30 (Unaudited)	Jan 1 - Dec 31
DKK thousand			
Cost at January 1	19,355	15,083	15,083
Additions during the period	-	-	5,018
Disposals during the period	-	(870)	(1,602)
Currency adjustments	938	340	856
Cost at end of period	20,293	14,553	19,355
Accumulated depreciation at January 1	7,010	4,822	4,822
Depreciation expense during the period	1,591	1,716	3,275
Disposals during the period	-	(870)	(1,303)
Currency adjustments	273	69	216
Accumulated Depreciation at end of period	8,874	5,737	7,010
Carrying amount at end of period	11,419	8,816	12,345

	2022	2021	2021
	Jun 30	Jun 30	Dec 31
LEASE LIABILITY	(Unaudited)	(Unaudited)	
DKK thousand			
Current	3,092	1,585	2,834
Non-current	9,256	7,743	10,200
Lease liability end of period	12,348	9,328	13,034

	2022	2021	2021
	Jun 30	Jun 30	Dec 31
LEASE OBLIGATIONS	(Unaudited)	(Unaudited)	
DKK thousand			
Less than 1 year	3,092	1,585	2,834
Between 1 and 5 years	9,256	6,244	9,562
More than 5 years	-	1,499	638
Total	12,348	9,328	13,034

	2022	2021	2021
	Jan 1 - Jun 30	Jan 1 - Jun 30	Jan 1 - Dec 31
AMOUNTS RECOGNIZED IN CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS	(Unaudited)	(Unaudited)	
DKK thousand			
Depreciation charge of right-of-use assets	1,591	1,716	3,275
Interest expense (included in financial expenses)	381	304	628
Expense related to short-term leases	0	7	7
Total	1,972	2,027	3,910

9. Inventories

	2022	2021	2021
	Jun 30	Jun 30	Dec 31
DKK thousand	(Unaudited)	(Unaudited)	
Finished goods	2,573	2,413	2,690
Raw materials and consumables	1,326	999	1,702
Reserves	(1,674)	(783)	(1,674)
Inventories, net	2,225	2,629	2,718
Write downs recognized as an expense in the period	-	58	548

	2022	2021	2021
	Jan 1 - Jun 30	Jan 1 - Jun 30	Jan 1 - Dec 31
	(Unaudited)	(Unaudited)	
Cost of sales included in production costs in the period	1,564	860	2,650

All product groups have been individually assessed in terms of historical marketability and future sales potential. Inventories have been written down to the extent it is estimated that the product group will not contribute substantially to the Company's future revenue. Inventories estimated to be non-marketable within the next two years are written off and recognized in Production costs. The cost of inventories is recognized as Research and development costs in the period when they are identified as being expected to be used in R&D activities.

10. Receivables

	2022	2021	2021
	Jun 30	Jun 30	Dec 31
	(Unaudited)	(Unaudited)	
DKK thousand			
Trade receivables	9,010	8,215	8,076
Other receivables	1,106	684	738
Prepayments	1,572	1,196	1,769
Provisions for bad debt	(888)	(869)	(899)
Financial assets at amortized costs	10,800	9,226	9,684

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 13.

11. Share capital

As of June 30, 2022, 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 June 30, 2022 and 2021, and December 31, 2021, 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 June 30, 2022, BioPorto A/S is not authorized to acquire treasury shares. BioPorto A/S did not acquire treasury shares during the six months ended June 30, 2022 or the year ended December 31, 2021.

Following are the increases in share capital for each period presented:

	2022	2021	2021
	Jan 1 - Jun 30	Jan 1 - Jun 30	Jan 1 - Dec 31
	(Unaudited)	(Unaudited)	
DKK thousand			
Issue, gross proceeds	100,408	4,361	4,361
Issue costs	(7,377)	(23)	(11)
Net proceeds	93,031	4,338	4,350

12. Financial risks and financial instruments

Financial instrument categories

	2022	2021	2021
DKK thousand	Jun 30 (Unaudited)	Jun 30 (Unaudited)	Dec 31
Trade receivables	8,122	7,346	7,177
Other receivables	1,106	684	738
Cash and cash equivalents	107,862	74,979	45,523
Financial assets at amortized costs	117,090	83,009	53,438

	2022	2021	2021
DKK thousand	Jun 30 (Unaudited)	Jun 30 (Unaudited)	Dec 31
Lease obligations	12,348	9,328	13,034
Other non-current liabilities	278	442	442
Trade payables	6,008	3,584	4,260
Financial liabilities at amortized costs	18,634	13,354	17,736

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 primarily 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. The Group's interest-bearing assets consisted of bank deposits totaling DKK 107.9 million and DKK 45.5 million as of June 30, 2022 and December 31, 2021, respectively.

Credit risk

The Group's credit risk is primarily associated with trade receivables. Cash and cash equivalents are deposited with major Danish 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 grouping trade receivables by customer type and days past due. An estimated loss percentage is calculated based on historical credit losses. Trade receivables are written off when there is no reasonable expectation of recovery.

AS OF JUNE 30, 2022 (UNAUDITED)

DKK thousand	Expected credit loss rate	Trade receivables	Expected loss	Total
Not due	0.6%	2,465	14	2,451
1 - 30 days overdue	1.5%	538	8	530
31 - 60 days overdue	2.2%	763	17	746
61 - 90 days overdue	0.7%	1,492	10	1,482
More than 90 days overdue	22.4%	3,752	839	2,913
June 30, 2022		9,010	888	8,122

AS OF JUNE 30, 2021 (UNAUDITED)

DKK thousand	Expected credit loss rate	Trade receivables	Expected loss	Total
Not due	1.5%	3,280	48	3,232
1 - 30 days overdue	0.5%	1,423	7	1,416
31 - 60 days overdue	5.9%	288	17	271
61 - 90 days overdue	16.9%	361	61	300
More than 90 days overdue	25.7%	2,863	736	2,127
June 30, 2021		8,215	869	7,346

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 amounted to DKK 107.9 million and DKK 45.5 million as of June 30, 2022 and December 31, 2021, respectively.

Provided that the presented guidance for 2022 is achieved, the liquid assets and capital resources are deemed sufficient for completing collecting the additional data, submitting the application for the FDA clearance of The NGAL Test in pediatrics in 2022, and preparing for commercialization of The NGAL Test in the US market.

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.

13. 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.

14. 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 300,000 for consulting services (via his wholly-owned legal entity, PME Holding ApS) during the three months ended March 31, 2022.

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.

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