

# Interim Report

First Quarter of 2022, BioPorto Group

May 11, 2022

Announcement no. 11

# Highlights

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## Strong performance of The NGAL Test drives revenue growth

Revenues totaled DKK 6.5 million in the first quarter of 2022, a 17% increase over the prior year. This growth was driven by a 70% increase in The NGAL Test sales, primarily from research use only (RUO) sales in the US and the timing of customer orders, which were up 116% over the prior year and a 10% increase in rest-of-the-world (ROW) sales of the test. ELISA kit revenue increased 138% in the first quarter of 2022 over the prior year period, offset by a 38% reduction in antibodies sales that were consistent with expectations in the absence of an individual bulk order during the quarter.

Tony Pare, CEO, commented “The first quarter of 2022 was an encouraging start for BioPorto and this new team on several fronts. We have developed and are executing detailed plans to support US FDA submission, approval, and launch of The NGAL test. We also achieved favorable revenue growth, including The NGAL Test sales, reflecting a combination of growing clinician interest in this impactful biomarker for critical care patients and the timing of customer orders.”

## Strategic focus on preparing BioPorto for US breakthrough

The NGAL Test has been granted Breakthrough Device designation by the FDA for expedited review. Breakthrough Device designation is granted for devices that provide for more effective treatment or diagnosis of life-threatening or irreversibly debilitating human disease or conditions, and where neither approved nor cleared alternatives exist.

In the first quarter of 2022, BioPorto’s new leadership team developed an 18 month strategy focused on delivering the NGAL biomarker as the new standard of care in assessing Acute Kidney Injury (AKI), preparing the Company to commercialize and scale, and building a strong team dedicated to the mission.

Consequently, BioPorto’s clear priority and focus is on obtaining US FDA approval of its flagship product, The NGAL Test, for use in pediatrics (under age 22) and drive its adoption in the US.

## Targeted Enrollment of Pediatric Patients Remains On-track by end-June 2022

As planned, BioPorto is enrolling pediatric patients at fifteen top hospitals across the US for the third part of a 3-part clinical study to support an US

Food and Drug Administration (FDA) submission of The NGAL Test for use in identifying children under age 22 at risk of AKI. The Company continues to expect that it will complete the targeted enrollment for the study’s objectives in the second quarter of 2022, and then finalize analysis of the data to support the FDA filing.

## Successful and Fully Subscribed Share Offering Provides Runway for Strong Strategic Execution

On April 1, 2022, BioPorto raised net proceeds of approximately DKK 93.1 million, from a fully subscribed pre-emptive rights offering of new shares as part of a long-term capital plan that includes a potential US listing.

The proceeds will, together with existing funds, provide a foundation for 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.

## Guidance for 2022 maintained

Based on the progress and results obtained in first three months of 2022, BioPorto maintains its financial guidance for 2022, as most recently described in its Annual Report 2021 of:

- Revenue of approximately DKK 24 to 26 million;
- Operating (EBIT) loss of approximately DKK 95 to 100 million; and,
- Adjusted EBITDA loss of approximately DKK 76 to 81 million.

In March and April BioPorto raised net proceeds of DKK 93.1 million in a fully-subscribed pre-emptive rights issue that provides funding to complete the targeted enrollment in the US for our pediatric trial of The NGAL Test, and subsequently prepare and submit the application to the FDA.

## Investor and Analyst Meetings

In connection with the release of the Interim Report for the first quarter of 2022, the Company’s management team will host an online investor presentation on May 11, 2022 at 14:00 CET via HC Andersen Capital. For registration, please visit:

<https://hcandersencapital643.clickmeeting.com/bioporto-presentation-of-q1-quarterly-results-2022/register>.

A separate analyst call will be held on May 11, 2022 at 16:00 CET. For further information regarding the analyst call, please visit: [www.bioporto.com/investor-relations](http://www.bioporto.com/investor-relations).

# Consolidated Financial Highlights

DKK million	2022	2021	2021
	Jan 1 - Mar 31 (Unaudited)	Jan 1 - Mar 31 (Unaudited)	Jan 1 - Dec 31 (Unaudited)
Revenue	6.5	5.6	24.3
Production costs	2.6	2.4	9.2
Sales and marketing costs	4.0	5.4	17.4
Research and development costs	8.0	8.2	30.3
Administrative costs	10.1	7.7	32.7
Loss before financial items (EBIT)	(18.2)	(18.2)	(65.3)
Financial items, net	(0.1)	1.1	1.4
Loss before tax	(18.3)	(17.1)	(63.8)
Net loss	(17.0)	(15.4)	(57.1)
Total comprehensive income	(17.1)	(15.6)	(58.3)
Non-current assets	16.7	15.2	17.1
Current assets	146.6	106.2	64.2
Total assets	163.3	121.4	81.3
Equity	123.9	86.7	46.0
Non-current liabilities	9.7	8.3	10.5
Current liabilities	29.6	26.3	24.8
Total equity and liabilities	163.3	121.4	81.3
Cash flows from operating activities	(16.6)	(21.1)	(64.6)
Cash flows from investing activities, net	(0.5)	(0.2)	(0.4)
Of which investment in property, plant and equipment	(0.1)	(0.1)	(0.1)
Cash flows from financing activities	(1.4)	(1.0)	1.1
Total cash flows	(18.5)	(22.3)	(63.9)
Adjusted EBITDA	(15.2)	(15.7)	(61.9)
Revenue growth	17%	33%	5%
Gross margin	61%	57%	62%
Equity ratio (solvency)	76%	71%	57%
Average number of employees	32	29	29
Number of shares by the end of the period (1,000)	334,693	266,582	267,754
Earnings per share (EPS), DKK	(0.06)	(0.06)	(0.21)
Net asset value per share, period-end, DKK	0.37	0.33	0.17
Share price, period-end, DKK	1.91	5.52	2.47

	2022	2021	2021
DKK million	Jan 1 - Mar 31 (Unaudited)	Jan 1 - Mar 31 (Unaudited)	Jan 1 - Dec 31 (Unaudited)
<b>Reconciliation of Adjusted EBITDA</b>			
Loss before financial items (EBIT)	(18,218)	(18,178)	(65,255)
Depreciation and amortization	1,062	1,041	4,329
Share-based compensation expenses	1,909	1,419	(966)
<b>Adjusted EBITDA</b>	<b>(15,247)</b>	<b>(15,718)</b>	<b>(61,892)</b>

# Management Review

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## Strong growth in revenue from sales of The NGAL Test drives increase in total revenue

In the first quarter of 2022, revenue was DKK 6.5 million, corresponding to a growth of 17% year-over-year.

The increase in revenue in the first quarter was driven by an increase in sales of The NGAL Test by 70% in the first quarter of 2022 compared to the same period last year. Revenue from Research Use Only sales of The NGAL Test in the US increased 116% year-on-year to DKK 2.7 million in first quarter 2022 reflecting in part the timing of customer orders, while sales of The NGAL Test in EU and the rest of the world increased 10% in the same period to DKK 1.0 million.

Revenue from sales of antibodies in the first quarter of 2022 was DKK 1.9 million compared to DKK 3.0 million in the prior year period, reflecting results in line with expectations

Revenue from sales of ELISA kits saw an increase of 138% to DKK 0.9 million in first quarter of 2022 compared to last year.

## Strategic Focus on Preparing BioPorto for US Breakthrough

In the first quarter of 2022, BioPorto's new leadership team developed a 12-18 month strategy focused on delivering the NGAL biomarker as the new standard of care in assessing AKI, preparing the Company to commercialize and scale, and building a strong team dedicated to the mission.

With a unique technology and high ambitions, BioPorto will have a clear prioritization and focus on obtaining US FDA approval of its flagship product, The NGAL Test, for use in pediatrics (under age 22) and drive its adoption in the US. Following a submission of the pediatric test to the FDA, and in parallel with FDA review, BioPorto will take steps towards FDA approval of an adult indication in the US. BioPorto will also continue activities to discover, develop and commercialize other high medical value biomarker tests.

## Enrollment of Pediatric Patients Expected to be Finalized end-June 2022

As planned, BioPorto is working towards completing enrollment of pediatric patients at fifteen top hospitals across the US for the third part of a 3-part clinical study to support an FDA submission of The NGAL Test for use in identifying children at risk for AKI. The NGAL Test has been granted Breakthrough Device designation by the FDA for expedited review. Breakthrough Device designation is granted for devices that provide for more effective treatment or diagnosis of life-threatening or irreversibly debilitating human disease or conditions, and where neither approved nor cleared alternatives exist.

Enrollment remains on-track to complete the targeted level for the study's objectives in the second quarter of 2022, after which the data will be analyzed and packaged with other technical documentation to support submission to the US FDA for its review.

## Successful and Fully Subscribed Share Offering Provides Runway for Strong Strategic Execution

On April 1, 2022, BioPorto raised net proceeds of approximately DKK 93.1 million, from a fully subscribed pre-emptive rights 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.

The proceeds will, together with existing funds, provide a foundation for 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.

## Events after the reporting period

On April 28, 2022, BioPorto A/S convened its annual general meeting for presentation of the Annual Report for 2021 and reelection of the Board of Directors. Furthermore, the Board of Directors' proposals were approved.

# Financial Review

The financial review is based on the Group's consolidated financial information as of and for the three months ended March 31, 2022, with comparative results as of and for the three months ended March 31, 2021 in brackets.

In the first quarter of 2022, revenues totaled DKK 6.5 million (DKK 5.6 million). Earnings before interest and taxes (EBIT) showed a loss of DKK 18.2 million (DKK 18.2 million). Adjusted EBITDA reflected a loss of DKK 15.3 million (DKK 15.7 million)

## Revenue

Revenue in the first quarter of 2022 was DKK 6.5 million (DKK 5.6 million).

Total revenue in the first quarter included DKK 2.7 million (DKK 1.2 million) from RUO sales in the US and DKK 1.0 million (DKK 0.9 million) from sales in the EU and rest of the world. In the first quarter of 2022 NGAL revenue totaled DKK 3.7 million (DKK 2.2 million).

Revenue from the sale of antibodies amounted to DKK 1.9 million (DKK 3.0 million) in the first quarter of 2022.

Revenues from the sale of ELISA kits totaled DKK 0.9 million (DKK 0.4 million) during the first quarter of 2022.

Figure 1. Revenue by quarter (DKK million)

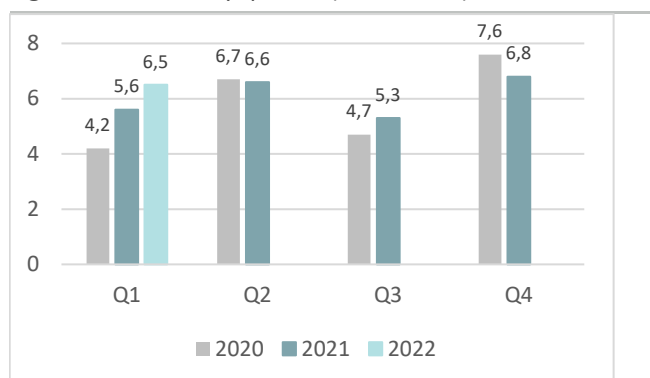


Figure 2. NGAL product revenue by quarter (DKK million)

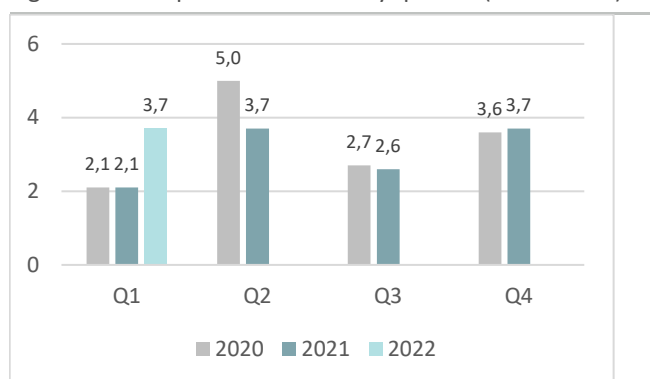
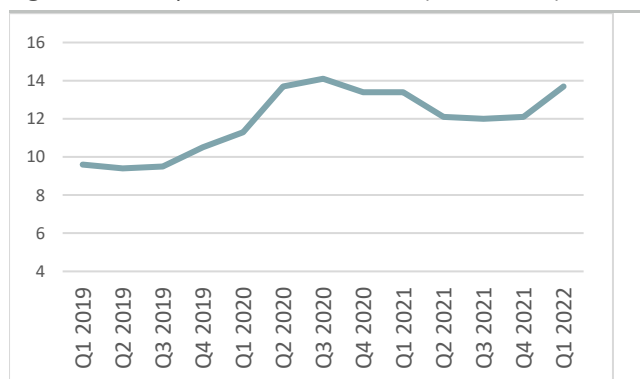


Figure 3. NGAL product revenue, LTM (DKK million)



LTM: last twelve months

## Production Costs

Production costs in the first quarter of 2022 were DKK 2.6 million (DKK 2.4 million) bringing the gross profit for the quarter to DKK 3.9 million (DKK 3.2 million), corresponding to gross profit percentage of 61% (57%).

## Sales and Marketing Costs

Sales and marketing costs totaled DKK 4.0 million (DKK 5.4 million) in the first quarter of 2022. The reduction is driven primarily by lower staffing costs of DKK 1.3 million.

## Research and Development Costs

Research and development costs in the first quarter of 2022 totaled DKK 8.0 million (DKK 8.2 million), reflecting consistent investment in clinical study costs and R&D activities.

## Administrative Costs

Administrative costs in the first quarter of 2022 totaled DKK 10.1 million (DKK 7.7 million). The increase is primarily related to increased staffing costs and the timing of certain changes in personnel.

## Financials Items, Net

Financial items, net for the first quarter of 2022 was an expense of DKK 0.1 million (income of DKK 1.1 million).

## Tax on Income for the Period

In the first quarter of 2022 tax on income for the year was an income of DKK 1.3 million (income of DKK 1.7 million). Tax on income for the year is primarily related to refunded tax losses originating from research and development costs.

## EBIT/Adjusted EBITDA

Earnings before interest, taxes, and financial items (EBIT) was a loss of DKK 18.2 million (DKK 18.2 million) reflecting favorable revenue and margin, and a reduction in sales and marketing costs, somewhat offset by an increase in administrative costs.

Adjusted EBITDA was a loss of DKK 15.2 million (loss of DKK 15.7 million), reflecting a DKK 0.5 million increase in non-cash equity compensation costs.

## Cash and cash equivalents

As of March 31, 2022, BioPorto's cash position was DKK 27.0 million (DKK 86.7 million) and is primarily invested in deposit accounts with two Nordic banks.

## Net working capital

Net working capital as of March 31, 2022 totals DKK 117.6 million (DKK 79.9 million). Net working capital as of March 31, 2022 reflected the Group's issuance and sale of approximately 66.9 million shares of common stock for gross proceeds of approximately DKK 100.4 million and net proceeds of DKK 93.1 million. The gross proceeds were classified within Other receivables as of March 31, 2022, as they were legally bound for the benefit of the Group as of that date. Correspondingly, unpaid costs of the offering as of March 31, 2022 totaling approximately DKK 6.7 million were accrued within Trade payables and Other payables.

## Equity

The DKK 93.1 million net increase in Share capital was recognized as of March 31, 2022.

## Cash Flow Statement

Cash used in operating activities during the first quarter of 2022 totaled DKK 16.6 million (DKK 21.1 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 0.2 million) which primarily consisted of investments in lab equipment.

In the first quarter of 2022 cash used in financing activities was DKK 1.4 million (DKK 1.0 million), primarily related to the repayment of lease obligations.

The net cash flow during the first quarter of 2022 was a use of DKK 18.5 million (use of DKK 22.3 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. 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, 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, financial condition, and/or operating results.

## Guidance for 2022 maintained

Based on the progress and results obtained in first three months of 2022, BioPorto maintains its financial guidance for 2022, as most recently described in its Annual Report 2021 of:

- Revenue of approximately DKK 24 to 26 million;
- Operating (EBIT) loss of approximately DKK 95 to 100 million; and,
- Adjusted EBITDA loss of approximately DKK 76 to 81 million.

## Forward-looking 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 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 Management

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The Board of Directors and Executive Management today discussed and approved the Interim Report of the BioPorto Group for the period January 1 to March 31, 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 March 31, 2022, and the results of the Group's operations and cash flows for the period January 1 to March 31, 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 the principal risks and uncertainties that it faces.

Hellerup, May 11, 2022

## Executive Management:

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**Anthony Paul Pare**  
CEO

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**Neil Allan Goldman**  
EVP & CFO

## Board of Directors:

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**Christopher Lindop**  
Chairman

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**John McDonough**  
Vice Chairman

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**Michael Singer**

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**Jan Leth Christensen**

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**Don Hardison**

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**Peter Mørch Eriksen**



# Financial Statements

## Condensed Consolidated Statements of Operations

DKK thousand	Note	2022	2021	2021
		Jan 1 - Mar 31 (Unaudited)	Jan 1 - Mar 31 (Unaudited)	Jan 1 - Dec 31
Revenue	3	6,502	5,577	24,254
Production costs	4,5,8	2,556	2,388	9,213
<b>Gross profit</b>		<b>3,946</b>	<b>3,189</b>	<b>15,041</b>
Sales and marketing costs	4,5	4,044	5,406	17,381
Research and development costs	4,5	8,021	8,241	30,258
Administrative costs	4,5	10,099	7,720	32,657
<b>Loss before financial items (EBIT)</b>		<b>(18,218)</b>	<b>(18,178)</b>	<b>(65,255)</b>
Financial income		185	1,334	2,461
Financial expenses		249	244	1,046
<b>Loss before tax</b>		<b>(18,282)</b>	<b>(17,088)</b>	<b>(63,840)</b>
Income taxes	6	(1,252)	(1,724)	6,727
<b>Net loss</b>		<b>(17,030)</b>	<b>(15,364)</b>	<b>(57,113)</b>
		DKK	DKK	DKK
Loss per share (EPS & DEPS)	7	(0.06)	(0.06)	(0.21)

## Condensed Consolidated Statements of Comprehensive Loss

DKK thousand	Note	2022	2021	2021
		Jan 1 - Mar 31 (Unaudited)	Jan 1 - Mar 31 (Unaudited)	Jan 1 - Dec 31
<b>Net loss</b>		<b>(17,030)</b>	<b>(15,364)</b>	<b>(57,113)</b>
<b>Other comprehensive loss:</b>				
<i>Amounts which will be reclassified to the income statement:</i>				
Adjustment of foreign currency fluctuations on subsidiaries		(50)	(229)	(1,219)
<b>Other comprehensive loss</b>		<b>(50)</b>	<b>(229)</b>	<b>(1,219)</b>
<b>Comprehensive loss</b>		<b>(17,080)</b>	<b>(15,593)</b>	<b>(58,332)</b>

## Condensed Consolidated Balance Sheets

### Assets

DKK thousand	Note	2022	2021	2021
		Mar 31 (Unaudited)	Mar 31 (Unaudited)	Dec 31
<b>Non-current assets</b>				
<b>Property, plant and equipment and intangible assets</b>				
Rights and software		1,021	1,291	1,049
Property, plant and equipment		2,161	2,407	1,925
Right-of-use assets	8	11,718	9,799	12,345
<b>Total property, plant and equipment and intangible assets</b>		<b>14,900</b>	<b>13,497</b>	<b>15,319</b>
<b>Financial assets</b>				
Deposits		1,759	1,685	1,739
<b>Total financial assets</b>		<b>1,759</b>	<b>1,685</b>	<b>1,739</b>
<b>Total non-current assets</b>		<b>16,659</b>	<b>15,182</b>	<b>17,058</b>
<b>Current assets</b>				
Inventories, net	9,14	2,222	2,629	2,718
Trade receivables, net	10,13,14	7,305	6,652	7,177
Income tax receivable		7,540	7,003	6,272
Other receivables	10,13,14	101,440	1,215	738
Prepayments	10,14	1,075	1,982	1,769
<b>Total inventories and receivables</b>		<b>119,582</b>	<b>19,481</b>	<b>18,674</b>
Cash and cash equivalents	13	27,016	86,715	45,523
<b>Total current assets</b>		<b>146,598</b>	<b>106,196</b>	<b>64,197</b>
<b>Total assets</b>		<b>163,257</b>	<b>121,378</b>	<b>81,255</b>

## Equity and Liabilities

DKK thousand	Note	2022	2021	2021
		Mar 31 (Unaudited)	Mar 31 (Unaudited)	Dec 31
<b>Equity</b>				
Share capital	11,15	334,693	266,582	267,754
Treasury shares	12	-	-	-
Exchange-rate adjustments		(169)	871	(119)
Retained earnings		(210,617)	(180,715)	(221,671)
<b>Total equity</b>		<b>123,907</b>	<b>86,738</b>	<b>45,964</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Lease obligation	13	9,583	7,996	10,200
Other non-current liabilities	13	137	301	301
<b>Non-current liabilities</b>		<b>9,720</b>	<b>8,297</b>	<b>10,501</b>
<b>Current liabilities</b>				
Current portion of non-current liabilities	13	3,070	2,426	2,975
Trade payables	13,14	7,233	2,490	4,260
Tax payables		86	81	84
Other payables	14	19,241	21,346	17,471
<b>Current liabilities</b>		<b>29,630</b>	<b>26,343</b>	<b>24,790</b>
<b>Total liabilities</b>		<b>39,350</b>	<b>34,640</b>	<b>35,291</b>
<b>Total equity and liabilities</b>		<b>163,257</b>	<b>121,378</b>	<b>81,255</b>

## Condensed Consolidated Statements of Changes in Equity (Unaudited)

DKK thousand	Share capital	Share premium	Exchange rate adjustments	Retained earnings	Total
Equity January 1, 2022	267,754	-	(119)	(221,671)	45,964
Loss for the year	-	-	-	(17,030)	(17,030)
Other comprehensive income:					
Adjustment of foreign currency fluctuations on subsidiaries	-	-	(50)	-	(50)
Total comprehensive income	-	-	(50)	(17,030)	(17,080)
Transactions with owners:					
Issue	66,939	33,469	-	-	100,408
Issue costs	-	(7,294)	-	-	(7,294)
Share-based compensation	-	-	-	1,909	1,909
Transferred to retained earnings	-	(26,175)	-	26,175	-
<b>Equity March 31, 2022</b>	<b>334,693</b>	<b>-</b>	<b>(169)</b>	<b>(210,617)</b>	<b>123,907</b>

DKK thousand	Share capital	Share premium	Exchange rate adjustments	Retained earnings	Total
Equity January 1, 2021	266,582	-	1,100	(166,770)	100,912
Loss for the year	-	-	-	(15,364)	(15,364)
Other comprehensive income:					
Adjustment of foreign currency fluctuations on subsidiaries	-	-	(229)	-	(229)
Total comprehensive income	-	-	(229)	(15,364)	(15,593)
Transactions with owners:					
Share-based compensation	-	-	-	1,419	1,419
Transferred to retained earnings	-	-	-	-	-
<b>Equity March 31, 2021</b>	<b>266,582</b>	<b>-</b>	<b>871</b>	<b>(180,715)</b>	<b>86,738</b>

## Condensed Consolidated Statements of Cash Flows

DKK thousand	Note	2022	2021	2021
		Jan 1 - Mar 31 (Unaudited)	Jan 1 - Mar 31 (Unaudited)	Jan 1 - Dec 31
Loss before financial items		(18,218)	(18,178)	(65,255)
Depreciation and amortization		1,062	1,041	4,329
Share-based compensation expenses		1,909	1,419	(966)
Other non-cash items		-	-	310
<b>Cash generated from operations before working capital</b>		<b>(15,247)</b>	<b>(15,718)</b>	<b>(61,582)</b>
Changes in working capital	14	(1,180)	(5,109)	(7,448)
<b>Cash generated from operations</b>		<b>(16,427)</b>	<b>(20,827)</b>	<b>(69,030)</b>
Financial income, received		103	82	145
Financial income, paid		(301)	(324)	(1,425)
Tax refund, net		-	-	5,733
<b>Cash flows from operating activities</b>		<b>(16,625)</b>	<b>(21,069)</b>	<b>(64,577)</b>
Purchase of property, plant and equipment		(407)	(53)	(130)
Purchase of rights and software		(65)	(196)	(259)
Purchase of financial assets		-	-	(23)
<b>Cash flows from investing activities</b>		<b>(472)</b>	<b>(249)</b>	<b>(412)</b>
Proceeds from warrant programs exercised		-	-	4,361
Issue costs		(603)	-	(11)
Payments of non-current liabilities		(161)	(151)	(150)
Payments of lease obligation		(669)	(808)	(3,099)
<b>Cash flows from financing activities</b>		<b>(1,433)</b>	<b>(959)</b>	<b>1,101</b>
<b>Net cash flow from operating, investing and financing activities</b>		<b>(18,530)</b>	<b>(22,277)</b>	<b>(63,888)</b>
Cash and cash equivalents at beginning of period		45,523	107,943	107,943
Effect of exchange rate changes on cash		23	1,049	1,468
<b>Cash and cash equivalents end of period</b>		<b>27,016</b>	<b>86,715</b>	<b>45,523</b>

# Notes to Condensed Consolidated Financial Statements (Unaudited)

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## 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 year presentation.

As of March 31, 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.

### Development projects

In the opinion of Management, the development of the Group's products generally involves a high degree of risk, and therefore there is currently no adequate documentation for the future income. The future economic benefits from the product development cannot be estimated with sufficient certainty until the associated development activities have been completed and received applicable regulatory clearances. Accordingly, development costs are expensed as incurred.

### Tax assets

The Group has a significant deferred tax asset (see Note 9). However, Management has concluded in accordance with IFRS, that it is not sufficiently probable that the tax asset could be utilized in the foreseeable future. Management has therefore not recognized the calculated tax asset on the balance sheet.

### 3. Business area reporting

GEOGRAPHIC DISTRIBUTION	2022	2021	2021
	Jan 1 - Mar 31 (Unaudited)	Jan 1 - Mar 31 (Unaudited)	Jan 1 - Dec 31
<b>DKK Thousand</b>			
Europe	1,170	2,538	7,708
North America	4,260	2,186	13,451
Asia	1,072	847	3,065
Other regions	-	6	30
<b>Revenue</b>	<b>6,502</b>	<b>5,577</b>	<b>24,254</b>

PRODUCT GROUPS	2022	2021	2021
	Jan 1 - Mar 31 (Unaudited)	Jan 1 - Mar 31 (Unaudited)	Jan 1 - Dec 31
<b>DKK Thousand</b>			
NGAL tests	3,729	2,194	12,351
ELISA kits	896	377	2,548
Antibodies	1,868	2,993	9,291
Royalty and other revenue	9	13	64
<b>Revenue</b>	<b>6,502</b>	<b>5,577</b>	<b>24,254</b>

## 4. Incentive schemes

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 quarter of 2022 share-based compensation expense totaled DKK 1.9 million (2021: expense of DKK 1.4 million).

The warrant terms are included in the Company's Articles of Association, which can be found at [www.bioporto.com](http://www.bioporto.com). Upon vesting, each warrant entitles the recipient to subscribe for one share in BioPorto A/S. No new warrants were issued during the first quarter of 2022.

<b>WARRANTS OVERVIEW 2022</b>	<b>Outstanding at January 1</b>	<b>Forfeited</b>	<b>Outstanding at March 31</b>	<b>Exercisable at March 31</b>
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	-	12,150,000	-
<b>Total</b>	<b>20,600,000</b>	<b>(5,300,000)</b>	<b>15,300,000</b>	<b>1,250,000</b>

	<b>Outstanding at January 1</b>	<b>Forfeited</b>	<b>Outstanding at March 31</b>	<b>Exercisable at March 31</b>
Executive Management	8,400,000	-	8,400,000	-
Management	5,700,000	-	5,700,000	1,250,000
Other employees	6,500,000	(5,300,000)	1,200,000	-
<b>Total</b>	<b>20,600,000</b>	<b>(5,300,000)</b>	<b>15,300,000</b>	<b>1,250,000</b>

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



## 5. Amortization and depreciation

RIGHTS AND SOFTWARE	2022	2021	2021
	Jan 1 - Mar 31 (Unaudited)	Jan 1 - Mar 31 (Unaudited)	Jan 1 - Dec 31
DKK thousand			
Intangible assets	92	58	335
<b>Total amortization</b>	<b>92</b>	<b>58</b>	<b>335</b>
<b>Specification of amortization:</b>			
Production costs	13	-	40
Sales and marketing costs	35	35	139
Research and development costs	13	-	40
Administrative expenses	31	23	116
<b>Total amortization</b>	<b>92</b>	<b>58</b>	<b>335</b>

PROPERTY, PLANT AND EQUIPMENT	2022	2021	2021
	Jan 1 - Mar 31 (Unaudited)	Jan 1 - Mar 31 (Unaudited)	Jan 1 - Dec 31
DKK thousand			
Property, plant and equipment	182	128	719
<b>Total depreciation</b>	<b>182</b>	<b>128</b>	<b>719</b>
<b>Specification of depreciation:</b>			
Production costs	30	26	114
Sales and marketing costs	26	-	163
Research and development costs	91	91	369
Administrative expenses	35	11	73
<b>Total depreciation</b>	<b>182</b>	<b>128</b>	<b>719</b>

RIGHT-OF-USE ASSETS	2022	2021	2021
	Jan 1 - Mar 31 (Unaudited)	Jan 1 - Mar 31 (Unaudited)	Jan 1 - Dec 31
DKK thousand			
Right-of-use assets	788	855	3,275
<b>Total depreciation</b>	<b>788</b>	<b>855</b>	<b>3,275</b>
<b>Specification of depreciation:</b>			
Sales and marketing costs	370	426	1,447
Administrative expenses	418	429	1,828
<b>Total depreciation</b>	<b>788</b>	<b>855</b>	<b>3,275</b>

## 6. Deferred tax

The Group has a significant 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.

## 7. Earnings per share

	2022	2021	2021
	Jan 1 - Mar 31 (Unaudited)	Jan 1 - Mar 31 (Unaudited)	Jan 1 - Dec 31
<b>DKK thousand except per share amounts</b>			
Loss for the period	(17,030)	(15,364)	(57,113)
<b>BioPorto Group's share of loss</b>	<b>(17,030)</b>	<b>(15,364)</b>	<b>(57,113)</b>
Weighted average number of shares	268,918	266,582	267,436
Weighted average number of treasury shares	(13)	(13)	(13)
Weighted average number of shares outstanding – basic	268,905	266,569	267,423
Weighted average number of shares in circulation – diluted	268,905	266,569	267,423
<b>Loss per share (EPS)</b>	<b>(0.06)</b>	<b>(0.06)</b>	<b>(0.21)</b>

## 8. Right-of-use assets

	2022	2021	2021
	Jan 1 - Mar 31 (Unaudited)	Jan 1 - Mar 31 (Unaudited)	Jan 1 - Dec 31
<b>DKK thousand</b>			
Cost at January 1	19,355	15,083	15,083
Additions during the period	-	-	5,018
Disposals during the period	-	-	(1,602)
Currency adjustments	218	486	856
<b>Cost at end of period</b>	<b>19,573</b>	<b>15,569</b>	<b>19,355</b>
Accumulated depreciation at January 1	7,010	4,822	4,822
Depreciation expense during the period	788	855	3,275
Disposals during the period	-	-	(1,303)
Currency adjustments	57	93	216
<b>Depreciation at end of period</b>	<b>7,855</b>	<b>5,770</b>	<b>7,010</b>
<b>Carrying amount at end of period</b>	<b>11,718</b>	<b>9,799</b>	<b>12,345</b>

	2022	2021	2021
	Mar 31	Mar 31	Dec 31
LEASE LIABILITY	(Unaudited)	(Unaudited)	
DKK thousand			
Current	2,929	2,285	2,834
Non-current	9,583	7,996	10,200
<b>Lease liability end of period</b>	<b>12,512</b>	<b>10,281</b>	<b>13,034</b>

	2022	2021	2021
	Mar 31	Mar 31	Dec 31
LEASE OBLIGATIONS	(Unaudited)	(Unaudited)	
DKK thousand			
Less than 1 year	2,929	2,285	2,834
Between 1 and 5 years	9,419	6,035	9,562
More than 5 years	164	1,961	638
<b>Total</b>	<b>12,512</b>	<b>10,281</b>	<b>13,034</b>

	2022	2021	2021
	Jan 1 - Mar 31	Jan 1 - Mar 31	Jan 1 - Dec 31
AMOUNTS RECOGNIZED IN CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS	(Unaudited)	(Unaudited)	
DKK thousand			
Depreciation charge of right-of-use assets	788	855	3,275
Interest expense (included in financial expenses)	193	157	628
Expense related to short-term leases	-	7	7
<b>Total</b>	<b>981</b>	<b>1,019</b>	<b>3,910</b>

## 9. Inventories

	2022	2021	2021
	Mar 31	Mar 31	Dec 31
DKK thousand	(Unaudited)	(Unaudited)	
Finished goods	2,354	2,413	2,690
Raw materials and consumables	1,542	999	1,702
Reserves	(1,674)	(783)	(1,674)
<b>Inventories, net</b>	<b>2,222</b>	<b>2,629</b>	<b>2,718</b>
Write downs recognized as an expense in the period	-	58	548

	2022	2021	2021
	Jan 1 – Mar 31 (Unaudited)	Jan 1 – Mar 31 (Unaudited)	Jan 1 – Dec 31
Cost of sales included in production costs in the period	860	671	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
DKK thousand	Mar 31 (Unaudited)	Mar 31 (Unaudited)	Dec 31
Trade receivables	8,204	7,521	8,076
Other receivables	101,440	1,215	738
Prepayments	1,075	1,982	1,769
Provision for bad debts	(899)	(869)	(899)
<b>Total receivables</b>	<b>109,820</b>	<b>9,849</b>	<b>9,684</b>

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

	2022	2021	2021
NUMBER OF SHARES	Mar 31 (Unaudited)	Mar 31 (Unaudited)	Dec 31
January 1	267,754,404	266,581,904	266,581,904
Issue	66,938,601	-	1,172,500
<b>Total number of shares end of period</b>	<b>334,693,005</b>	<b>266,581,904</b>	<b>267,754,404</b>

CAPITAL INCREASE IN 2022	Number of shares	Nominal value DKK	Share price DKK/share
Rights issue	66,938,601	1.00	1.50

As of March 31, 2022, the share capital consists of 334,693,005 shares of DKK 1.00 each. Taking into consideration the binding obligation as of March 31, 2022 for the gross proceeds associated with the rights issue, the share capital has been paid up in full. The shares have not been divided into classes and carry no special rights.

## 12. Treasury shares

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

## 13. Financial risks and financial instruments

### Financial instrument categories

DKK thousand	2022	2021	2021
	Mar 31 (Unaudited)	Mar 31 (Unaudited)	Dec 31
Trade receivables	7,305	6,652	7,177
Other receivables	101,440	1,215	738
Cash and cash equivalents	27,016	86,715	45,523
<b>Financial assets at amortized costs</b>	<b>135,761</b>	<b>94,582</b>	<b>53,438</b>

DKK thousand	2022	2021	2021
	Mar 31 (Unaudited)	Mar 31 (Unaudited)	Dec 31
Lease liabilities	12,512	10,281	13,034
Other non-current liabilities	278	442	442
Trade payables	7,233	2,490	4,260
<b>Financial liabilities at amortized costs</b>	<b>20,023</b>	<b>13,213</b>	<b>17,736</b>

### Financial liabilities

Liabilities under 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 other currencies 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 concluded that it is not feasible 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 27.0 million and DKK 45.5 million as of March 31, 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 MARCH 31, 2022 (UNAUDITED)

DKK thousand	Expected credit loss rate	Trade receivables	Expected loss	Total
Not due	0.6%	2,678	15	2,663
1 - 30 days overdue	1.1%	2,133	24	2,109
31 - 60 days overdue	2.1%	745	16	729
61 - 90 days overdue	4.4%	752	33	719
More than 90 days overdue	42.8%	1,896	811	1,085
<b>March 31, 2022</b>		<b>8,204</b>	<b>899</b>	<b>7,305</b>

### AS OF MARCH 31, 2021 (UNAUDITED)

DKK thousand	Expected credit loss rate	Trade receivables	Expected loss	Total
Not due	1.7%	2,903	48	2,855
1 - 30 days overdue	0.9%	774	7	767
31 - 60 days overdue	2.8%	604	17	587
61 - 90 days overdue	3.7%	1,660	61	1,599
More than 90 days overdue	46.6%	1,580	736	844
<b>March 31, 2021</b>		<b>7,521</b>	<b>869</b>	<b>6,652</b>

## Liquidity risk

In connection with BioPorto's ongoing financing of operations, efforts are made to ensure sufficient financial resources are available. As of March 31, 2022, BioPorto's cash and cash equivalents amounted to DKK 27.0 million and DKK 45.5 million as of March 31, 2022 and December 31, 2021, respectively. Including DKK 93.1 million net proceeds from the rights issue (c.f., note 17), pro forma cash and cash equivalents amounted to DKK 120.1 million as of March 31, 2022.

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.

To maintain flexibility free funds are placed in deposits.

## Capital structure

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

## 14. Change in working capital

	2022	2021	2021
DKK thousand	Jan 1 - Mar 31 (Unaudited)	Jan 1 - Mar 31 (Unaudited)	Jan 1 - Dec 31
Change in inventories	496	536	616
Change in receivables	272	(1,456)	(1,770)
Change in trade payables	1,737	(2,146)	(376)
Change in other payables	(3,685)	(2,043)	(5,918)
<b>Total change in working capital</b>	<b>(1,180)</b>	<b>(5,109)</b>	<b>(7,448)</b>

The above changes in working capital during the three months ended March 31, 2022 exclude amounts accrued for the issuance of common stock, c.f. Note 15.

## 15. Capital increase

	2022	2021	2021
DKK thousand	Jan 1 - Mar 31 (Unaudited)	Jan 1 - Mar 31 (Unaudited)	Jan 1 - Dec 31
Issue, gross proceeds	100,408	-	4,361
Issue costs	(7,294)	-	(11)
<b>Net proceeds</b>	<b>93,114</b>	<b>-</b>	<b>4,350</b>

As described in Note 17, on April 1, 2022, the Group raised gross proceeds of approximately DKK 100.4 million, with net proceeds of DKK 93.1 million from the issuance and sale of 66,938,601 shares of common stock. The gross proceeds were classified within Other receivables as of March 31, 2022, as they were legally bound for the benefit of the Group as of that date. Correspondingly, costs of approximately DKK 1.2 million and DKK 5.5 million related to the offering were accrued within Trade payables and Other payables, respectively, and the DKK 93.1 million net increase in Share capital was recognized as of March 31, 2022.

## 16. 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.

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## 17. Subsequent event

On April 1, 2022, the Group received gross proceeds of approximately DKK 100.4 million, with net proceeds of DKK 93.1 million from the issuance and sale of 66,938,601 shares of common stock. See note 15 for further information.

## 18. 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.



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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.

[www.bioporto.com](http://www.bioporto.com)