Q1 2025
Interim Report

BioPorto Group

May 8, 2025

BioPorto A/S
Tuborg Havnevej 15, ground floor
DK-2900 Hellerup
CVR DK-17500317

Consolidated Financial Highlights

DKK million (except where noted)	2025 Jan 1 – Mar 31 (Unaudited)	2024 Jan 1 – Mar 31 (Unaudited)	2024 Jan 1 - Dec 31
Revenue	7.7	9.5	36.2
Gross profit	4.9	7.2	24.5
Sales and marketing costs	8.1	6.0	30.2
Research and development costs	17.7	6.3	33.5
Administrative costs	9.9	9.6	36.2
Loss before financial items (EBIT)	(30.8)	(14.7)	(75.5)
Financial items, net	(0.4)	(0.2)	1.7
Loss before tax	(31.2)	(14.9)	(73.7)
Net loss	(27.5)	(13.6)	(68.2)
Comprehensive loss	(26.8)	(13.7)	(69.5)
Adjusted EBITDA	(28.1)	(15.3)	(70.6)
Non-current assets	15.8	7.4	12.1
Cash and cash equivalents	32.8	45.3	59.7
Current assets	58.9	64.1	83.9
Total assets	74.7	71.4	96.0
Equity	41.4	41.7	67.8
Non-current liabilities	6.9	3.9	7.8
Current liabilities	26.4	25.8	20.4
Total equity and liabilities	74.7	71.4	96.0
Cash flows from operating activities	(24.1)	(20.7)	(83.6)
Cash flows from investing activities	(1.8)	0.3	1.2
Of which investment in property, plant, and equipment	(1.4)	-	(0.4)
Cash flows from financing activities	(1.0)	(0.9)	75.5
Net cash flows	(26.9)	(21.3)	(6.9)
Revenue growth	-19%	18%	17%
Gross profit percentage	64%	76%	68%
Equity ratio (solvency)	55%	58%	71%
Average number of employees	48	27	38
Number of shares at the end of the period (1,000)	429,670	379,670	429,670
Loss per share (EPS), DKK	(0.06)	(0.04)	(0.17)
Net asset value per share, period-end, DKK	0.10	0.11	0.16
Share price, period-end, DKK	1.38	1.31	1.55

Note: Loss per share (EPS) is calculated in accordance with IAS 33 “Earning per share”. Other financial ratios have been calculated in accordance with the guidelines from the Danish Society of Financial Analysts and 2024 BioPorto Annual Report.

Reconciliation of Adjusted EBITDA			
Loss before financial items (EBIT)	(30.8)	(14.7)	(75.5)
Depreciation and amortization	0.7	0.6	2.4
Share-based compensation expenses	0.4	(4.8)	(0.9)
Severance costs	1.6	3.6	3.4
Adjusted EBITDA	**(28.1)**	**(15.3)**	**(70.6)**

Non-IFRS Financial Measure

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

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

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

Management Review

Total revenue in line with expectations and guidance for 2025 maintained

Revenue for the first three months of 2025 was lower than the same period last year, which was in line with expectations. Revenue totaled DKK 7.7 million, a 19% decrease compared to Q1 2024, due to a shift in timing of bulk NGAL orders for the rest of the world from Q1 2025 to later in 2025. NGAL tests sales in the U.S. continued to increase and were up 20% compared to Q1 2024. However, total NGAL sales decreased by 25% compared to the same period last year, due to lower NGAL test sales in the rest of the world (ROW). For the coming quarters we expect to see increasing sales, especially for ROW.

Revenue from sales of antibodies saw a decline of 6% compared to the same period last year. Sales of ELISA kits, representing 7% of total revenues, decreased 21% compared to the same period last year.

The revenue for the first quarter aligns with our expectations, and we maintain our full-year 2025 guidance of DKK 45-60 million.

Strengthening of commercial activities and organization

The primary focus in the first quarter of 2025, has been on the preparation of the US commercial launch of ProNephro AKI ™ (NGAL) for pediatric and young adults, and rest of the world (ROW).

In the first quarter of 2025, we optimized our leadership structure to enhance operational effectiveness. This builds on the commercial platform improvements made during 2024, when we strengthened our commercial structure in the US by adding sales and medical liaison roles to intensify efforts to drive demand. BioPorto participated in and hosted several presentations in both the US and Europe during the first quarter of 2025 and maintained a high attendance at conferences. The activities and the strengthening of the commercial setup has led to increased awareness, which continues to generate new customers.

Global Partnerships on Distribution of NGAL Tests

An important element in BioPorto's commercialization plan is to secure strategic partnerships with the "Big 5" clinical instrument vendors to drive instrument expansion that are FDA cleared for ProNephro AKI (NGAL).

We remain dedicated to progressing the commercial launch of the ProNephro AKI (NGAL) in the US on Roche Cobas® c501 analyzer which is expected in the second quarter of 2025.

Expanding the global distribution network with the leading instrument manufacturers and driving expansion of instruments cleared for ProNephro AKI (NGAL) and the NGAL Test use will enable more laboratories to implement the test and increase the serviceable market fast and prepare for a forceful roll-out of the test for adults once expectedly cleared in the US by 2027.

Preparation of FDA application for ProNephro AKI (NGAL) for adults

Late 2024, BioPorto enrolled the first patient in its US clinical study for ProNephro AKI (NGAL) with the goal of determining a cut-off point for risk stratification of moderate to severe of AKI in adult patients.

The enrollment of patients during the first three months of 2025 has been progressing at a faster pace than initially expected, demonstrating strong engagement and efficiency in the process. As a result, we are on track to achieve our 2025 milestones, including the enrolment of the first patient in the validation study scheduled for Q3 2025.

The cut-off study is the first of two studies which will form a substantial part of the adult submission for US clearance of ProNephro AKI (NGAL), scheduled to be submitted to FDA by 2026. The enrollment of patients follows the successful process path implemented by BioPorto's regulatory team leveraging the experience from the US pediatric clearance process, which was successfully concluded with a US marketing clearance in December 2023.

BioPorto expects the FDA submission could lead to a clearance for clinical use in adult patients by 2027, allowing the test to be commercially distributed in the US and hence opening up a large part of what is estimated to be a USD 3 billion yearly market for the test worldwide.

Ongoing funding considerations

On April 15, 2025, BioPorto completed a fully subscribed funding round of 25,000,000 new shares at market price providing gross proceeds of DKK 33.5 million. The proceeds are to be applied to finance clinical trials to seek FDA clearance for ProNephro AKI™ (NGAL) for adult use in the United States, increase sales and marketing activities as well as general corporate purposes until the beginning 2026. Going forward, we will investigate alternative financing options to optimize shareholder value

Financial Review

This financial review is based on the Group's consolidated financial information as of and for the three months ended March 31, 2025, with comparative results as of and for the three months ended March 31, 2024, in brackets.

Revenue

Revenue was DKK 7.7 million (DKK 9.5 million) in the first three months of 2025.

NGAL test sales totaled DKK 4.6 million (DKK 6.1 million) in the first three months of 2025, which comprised 60% of total revenue. NGAL revenue in the US/Canada totaled DKK 4.5 million (DKK 3.7 million) in the first three months of 2025, which comprised 58% of total revenue. Antibody sales totaled DKK 2.5 million (DKK 2.7 million) in the first three months of 2025.

Figure 1. Revenue by quarter (DKK million)

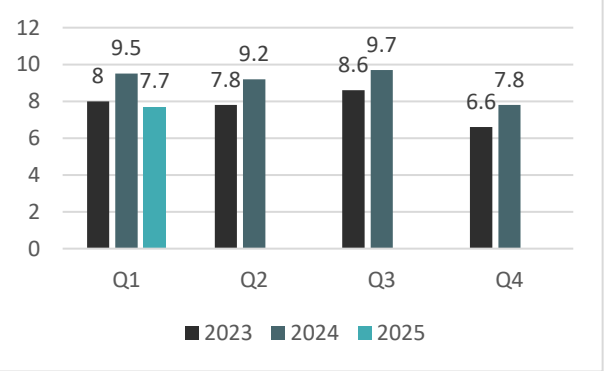
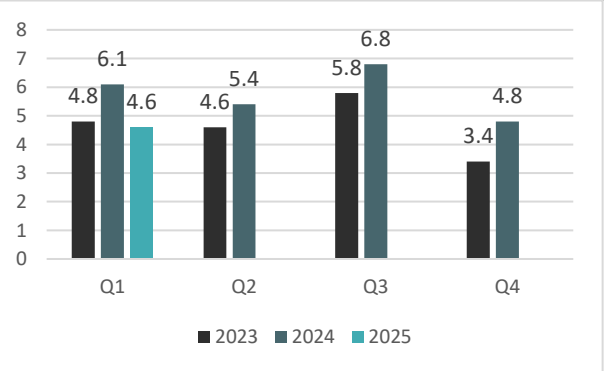


Figure 2. NGAL test product revenue by quarter (DKK million)



Gross Profit

Gross profit for the first quarter of 2025 was DKK 4.9 million (DKK 7.2 million), the decrease was driven by lower revenue and lower margin due to higher consultancy costs and staff costs compared to prior year period.

Sales and Marketing Costs

Sales and marketing costs totaled DKK 8.1 million (DKK 6.0 million) in the first quarter of 2025. The increase in sales and marketing costs was primarily driven by the carry-over from end of 2024 of staffing up in areas of business development and sales force to commercialize ProNephro AKI (NGAL) in the US and grow NGAL revenue in the rest of the world (ROW).

Research and Development Costs

Research and development costs, consisting of research and development, regulatory affairs, quality assurance, clinical, and medical affairs, totaled in the first quarter of 2025 DKK 17.7 million (DKK 6.3 million), with the increase mainly due to our adult clinical study of DKK 10.1 million.

Administrative Costs

Administrative costs in the first quarter of 2025 totaled DKK 9.9 million (DKK 9.6 million). The increase in costs is due to carry-over of additional staff being hired in the second half of 2024; offset by the severance costs that incurred in the first quarter of 2024.

Financials Items, net

Financial income and expenses reflect interest income/expense and currency transaction gains/losses. Financial items, net for the first quarter of 2025 were an expense of DKK 0.4 million (DKK 0.2 million)

Tax Benefit

In the first quarter of 2025, a DKK 3.8 million tax benefit (DKK 1.3 million) was recognized. The tax benefit is primarily related to tax credits held by its Danish entities associated with the Company's investment in research and development.

EBIT/Adjusted EBITDA

For the first quarter of 2025, Earnings before interest and taxes (EBIT) was a loss of DKK 30.8 million (DKK 14.7 million), and adjusted EBITDA was a loss of DKK 28.1 million (DKK 15.3 million), reflecting the mix of variances described above.

Cash and Cash equivalents

As of March 31, 2025, BioPorto's cash position was DKK 32.8 million (DKK 45.3 million) and is deposited at major, national Danish, Nordic, and US banks. The Company continually evaluates its liquidity requirements, capital needs and availability of capital resources based on its operating needs and planned initiatives. The Company's assessment as to the adequacy of liquidity relies inter alia on assumptions and significant judgements (in addition to those matters discussed cf. Note 2). These assumptions are applied in the Company's budgets and forecasts as well as customary sensitivities, existing capital resources and assumptions concerning the timing, costs and resources required to undertake the Company's strategic priorities and tactical decisions. This includes the US clinical commercial launch of ProNephro AKI (NGAL) for pediatric and young adults, commercialization activities for NGAL tests under CE Mark and Antibodies in Europe, supply chain management, and ongoing R&D, all of which under current circumstances remain difficult to predict.

The Company assessed its liquidity and capital resources based on sufficient cash in a fallback scenario should no additional financing be added in the next four quarters and concluded that these are adequate to fund operations considering a twelve-month period from the balance sheet date due to the Company's ability to scale back its strategic initiatives based on

facts and circumstances. BioPorto has in the first three months of 2025 continuously exercised strong cost control to preserve cash.

Net working capital

Net working capital (i.e., current assets minus current liabilities) as of March 31, 2025, totaled DKK 32.5 million (DKK 38.3 million).

Cash Flow Statement

Cash used in operating activities during the first three months of 2025 totaled DKK 24.1 million (DKK 20.7 million), which reflected costs for the adult clinical study and the reasons described above.

Cash used in investing activities was DKK 1.8 million (inflow of DKK 0.3 million). Cash used in financing activities was DKK 1.0 (DKK 0.9 million).

The net cash flow during the first three months of 2025 was a use of DKK 26.9 million (DKK 21.3 million).

Subsequent event

Please see Note 13 for further details.

Significant risks and uncertainties

BioPorto faces a number of risks and uncertainties, including those common for the biotech/medical device industry and could potentially impact the Company across the value chain including clinical and regulatory, research and development, manufacturing, commercial, and financial activities. Furthermore, the uncertainty in the US could impact the company adversely by implementation of tariffs or delaying any submissions with the FDA.

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

In addition, a full description of risks can be found in BioPorto's 2024 Annual Report in the section captioned "Risk Management", 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 may also have a material adverse effect on the Group's business, future opportunities, financial condition, and/or operating results.

Guidance for 2025 maintained

For the first quarter of 2025, we are aligned with expectations and BioPorto therefore maintains its financial guidance for 2025, as most recently described in its Annual Report 2024 of:

- Total Revenue target of DKK 45-60 million, and
- Adjusted EBITDA loss in the range DKK 75-85 million.

In 2025, BioPorto expects revenue to grow 24-66% compared to 2024. Growth will be driven by increased sales of NGAL products – primarily in the US following the FDA clearance, supplemented by growth in the rest of the world. NGAL sales in 2025 is expected to be back-end loaded.

The expected adjusted EBITDA loss for 2025 will reflect higher marketing costs for ProNephro AKI (NGAL) in the US, and the cost of new clinical trials to support FDA clearance for ProNephro AKI (NGAL) for adults.

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. BioPorto does not undertake any obligation to update or revise forward-looking statements to reflect subsequent events or circumstances after the date made.

For Further Information

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www.bioporto.com

Statement by the Board of Directors and Management

The Board of Directors and Executive Management today reviewed and approved the Interim Report of the BioPorto Group for the period January 1 to March 31, 2025.

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

In our opinion, the interim report gives a true and fair view of the Group's financial position as of March 31, 2025, and the results of the Group's operations and cash flows for the period January 1 to March 31, 2025.

In our opinion the management's review includes a fair review of the development and performance of the business, the results for the period and the Group's financial position in general and describes changes in principal risks and uncertainties that have occurred relative to what was disclosed in the consolidated Annual Report for 2024.

Hellerup, May 8, 2025

Executive Management:

Peter Mørch Eriksen CEO	**Gry Louise Husby Larsen** CLO	**Niels Høy Nielsen** CFO

Board of Directors:

Jens Due Olsen Chair	**Henrik Juuel** Vice Chair	**Mats Thorén**

Donna Haire

Interim Financial Statements

Condensed Consolidated Statements of Loss

DKK thousand	Notes	2025 Jan 1 - Mar 31 (Unaudited)	2024 Jan 1 - Mar 31 (Unaudited)	2024 Jan 1 - Dec 31
Revenue	3	7,667	9,461	36,243
Production costs		2,759	2,291	11,713
Gross profit		**4,908**	**7,170**	**24,530**
Sales and marketing costs		8,106	5,993	30,202
Research and development costs		17,659	6,319	33,533
Administrative costs		9,933	9,560	36,247
Loss before financial items (EBIT)		**(30,790)**	**(14,702)**	**(75,452)**
Financial income		208	286	2,543
Financial expenses		645	444	834
Loss before tax		**(31,227)**	**(14,860)**	**(73,743)**
Income tax benefit, net	5	3,769	1,307	5,500
Net loss		**(27,458)**	**(13,553)**	**(68,243)**
		DKK		DKK
Loss per share (EPS & DEPS)	6	(0.06)	(0.04)	(0.17)

Condensed Consolidated Statements of Comprehensive Loss

DKK thousand	2025 Jan 1 - Mar 31 (Unaudited)	2024 Jan 1 - Mar 31 (Unaudited)	2024 Jan 1 - Dec 31
Net loss	**(27,458)**	**(13,553)**	**(68,243)**
Other comprehensive loss:			
Amounts which will be reclassified to the income statement:			
Exchange rate adjustments of investments in subsidiaries	703	(145)	(1,277)
Other comprehensive loss	**703**	**(145)**	**(1,277)**
Comprehensive loss	**(26,755)**	**(13,698)**	**(69,520)**

Condensed Consolidated Balance Sheets

Assets

DKK thousand	Notes	2025 Mar 31 (Unaudited)	2024 Mar 31 (Unaudited)	2024 Dec 31
Non-current assets				
Property, plant and equipment and intangible assets				
Rights and software		242	380	276
Property, plant and equipment		1,945	801	2,136
Right-of-use assets		6,140	836	6,579
Total property, plant and equipment and intangible assets		**8,327**	**2,017**	**8,991**
Financial assets				
Lease receivable - Long term	9	1,351	2,789	1,707
Deposits		2,229	1,255	1,415
Non-current tax receivable	5	3,847	1,307	-
Total financial assets		**7,427**	**5,351**	**3,122**
Total non-current assets		**15,754**	**7,368**	**12,113**
Current assets				
Inventories		5,866	3,271	4,640
Trade receivables	7, 9	7,314	4,746	8,187
Current tax receivable	5	6,362	5,903	6,392
Other receivables	7, 9	1,582	1,004	1,368
Prepayments	7	3,788	3,280	2,448
Lease receivable - short term	9	1,161	586	1,200
Cash and cash equivalents	9	32,842	45,284	59,664
Total current assets		**58,915**	**64,074**	**83,899**
Total assets		**74,669**	**71,442**	**96,012**

Equity and Liabilities

DKK thousand	Notes	2025 Mar 31 (Unaudited)	2024 Mar 31 (Unaudited)	2024 Dec 31
Equity				
Share capital	8	429,670	379,670	429,670
Treasury shares	8	-	-	-
Exchange-rate adjustments		(349)	80	(1,052)
Retained earnings		(387,881)	(338,045)	(360,840)
Total equity		**41,440**	**41,705**	**67,778**
Liabilities				
Non-current liabilities				
Lease obligations	9	6,851	3,942	7,846
Total non-current liabilities		**6,851**	**3,942**	**7,846**
Current liabilities				
Current portion of lease obligations	9	3,385	2,588	3,344
Trade payables	9	6,049	6,408	5,706
Tax payables		-	79	-
Other accrued liabilities	10	16,944	16,720	11,338
Total current liabilities		**26,378**	**25,795**	**20,388**
Total liabilities		**33,229**	**29,737**	**28,234**
Total equity and liabilities		**74,669**	**71,442**	**96,012**

Condensed Consolidated Statement of Changes in Equity (Unaudited)

Amounts in DKK thousand	Share Capital	Share Premium	Treasury Shares	Accumulated Deficit	AOCI	Total
Balance at December 31, 2024	**429,670**	**-**	**13**	**(360,840)**	**(1,052)**	**67,778**
Other comprehensive loss	-	-	-	-	703	**703**
Transaction with owners:						
Share-based compensation	-	-	-	417	-	**417**
Net loss	-	-	-	(27,458)	-	**(27,458)**
Balance at March 31, 2025	**429,670**	**-**	**13**	**(387,881)**	**(349)**	**41,440**

Amounts in DKK thousand	Share Capital	Share Premium	Treasury Shares	Accumulated deficit	AOCI	Total
Balance at December 31, 2023	**379,670**	**-**	**13**	**(319,735)**	**225**	**60,160**
Other comprehensive loss	-	-	-	-	(145)	**(145)**
Transaction with owners:						
Share-based compensation	-	-	-	(4,757)	-	**(4,757)**
Net loss	-	-	-	(13,553)	-	**(13,553)**
Balance at March 31, 2024	**379,670**	**-**	**13**	**(338,045)**	**80**	**41,705**

Condensed Consolidated Statement of Cash Flows

DKK thousand	Notes	2025 Mar 31 (Unaudited)	2024 Mar 31 (Unaudited)	2024 Dec 31
Loss before financial items		**(30,790)**	**(14,702)**	**(75,452)**
Adjustments:				
Depreciation and amortization		664	618	2,382
Share based compensation expenses	4	417	(4,757)	(875)
Other non-cash items		95	3,878	(1,400)
Remeasurement of lease		-	-	(984)
Changes in operating assets and liabilities:				
Inventories		(1,111)	219	(864)
Trade receivables		819	(2,406)	(5,847)
Trade payables		343	(497)	(1,199)
Other operating assets and liabilities, net		5,424	(2,816)	(5,542)
Cash flows from operations		**(24,139)**	**(20,463)**	**(89,781)**
Financial income, received		62	41	1,641
Financial expenses, paid		(29)	(275)	(381)
Tax refund, net		-	-	4,938
Cash flows from operating activities		**(24,106)**	**(20,697)**	**(83,583)**
Purchase of property, plant and equipment		(1,368)	-	(350)
Purchase of financial assets		(825)	-	(165)
Proceeds from financial assets		-	-	921
Proceeds from sublease		361	299	781
Cash flows from investing activities		**(1,832)**	**299**	**1,187**
Proceeds from rights issue		-	-	81,400
Cost related to Issue of new shares		-	-	(3,387)
Repayments of lease obligation		(965)	(919)	(2,547)
Cash flows from financing activities		**(965)**	**(919)**	**75,466**
Net cash flows for the period		**(26,903)**	**(21,317)**	**(6,930)**
Cash and cash equivalents at beginning of period		59,664	66,402	66,402
Effect of exchange rate changes on cash		81	199	192
Cash and cash equivalents end of period		**32,842**	**45,284**	**59,664**

Notes to Interim Condensed Consolidated Financial Statements (Unaudited)

1. Basis of reporting

Basis of preparation

This Interim Report and the accompanying unaudited interim condensed consolidated financial statements include the accounts of BioPorto A/S and its subsidiaries ("BioPorto" or "the Group"). All significant intercompany accounts and transactions have been eliminated in consolidation. The accompanying unaudited interim condensed consolidated financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board (IASB) and adopted by the EU, and the additional Danish regulations for the presentation of quarterly interim reports by listed companies. Certain information and footnote disclosures normally included in the consolidated financial statements prepared in accordance with IFRS Accounting Standards ("IFRS") as adopted by the EU have been condensed or omitted pursuant to such rules and regulations. The accompanying unaudited interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto contained in BioPorto's Annual Report for the fiscal year ended December 31, 2024.

The Company's assessment as to the adequacy of liquidity relies inter alia on assumptions and significant judgements (in addition to those matters discussed cf. Note 2) applied in the Company's budgets and forecasts as well as customary sensitivities, existing capital resources and assumptions concerning the timing, costs and resources required to undertake the Company's strategic priorities and tactical decisions. We have allocated resources and significant efforts regarding the US clinical commercial launch of ProNephro AKI (NGAL) for pediatric and young adults, commercialization activities for NGAL tests under CE Mark and Antibodies in Europe, supply chain management, and ongoing R&D, all of which under current circumstances remain difficult to predict.

The Company assessed its liquidity and capital resources based on a sufficient cash in fallback scenario should no additional financing be added in the next four quarters and concluded that these are adequate to fund operations considering a twelve-month period from the balance sheet date due to the Company's ability to scale back its strategic initiatives based on facts and circumstances. The Company continues to monitor its liquidity needs, manage its costs, and investigate its financing options.

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

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

Accounting policies

The accounting policies used in the unaudited interim condensed consolidated financial statements are consistent with those used in the consolidated financial statements for 2024 and in accordance with the recognition and measurement policies of IFRS. Certain comparative figures have been reclassified to conform to the current period's presentation.

As of March 31, 2025, the Group has implemented all new or amended IFRS accounting standards and interpretations as adopted by the EU and applicable for the 2025 financial year. None of the new or amended standards or interpretations are assessed to have a material impact on the unaudited condensed consolidated financial statements. The Group has not implemented any new or modified standards and interpretations that are not yet effective. The new or modified standards and interpretations will be implemented when they become mandatory. They are not presently expected to have a material impact on the Group's consolidated financial statements.

The new IFRS 18 is expected to change the presentation of the Income statement and to differentiate between earnings from operating activities, investment activities and financing activities. IFRS 18 will also add additional disclosures but will not change any accounting policies on recognition and measurement, hence it will not change reported net results. IFRS 18 will come into effect in 2027 or later.

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 Annual Report as of and for the year ended December 31, 2024. The significant judgements made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were not materially different from those that applied to the consolidated financial statements, C.f. the Annual Report as of and for the year ended December 31, 2024.

3. Business area reporting

GEOGRAPHIC DISTRIBUTION DKK Thousand	2025 Jan 1 - Mar 31 (Unaudited)	2024 Jan 1 - Mar 31 (Unaudited)	2024 Jan 1 - Dec 31
North America	5,805	4,734	20,634
Europe	1,431	2,914	10,237
Asia	431	1,813	5,372
Other regions	-	-	-
Revenue	**7,667**	**9,461**	**36,243**

PRODUCT GROUPS DKK Thousand	2025 Jan 1 - Mar 31 (Unaudited)	2024 Jan 1 - Mar 31 (Unaudited)	2024 Jan 1 - Dec 31
NGAL tests	4,604	6,108	23,054
Antibodies	2,505	2,673	10,783
ELISA kits	526	662	2,269
Royalty and other revenue	32	18	137
Revenue	**7,667**	**9,461**	**36,243**

4. Share-based payment

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

In the first three months of 2025, share-based compensation totaled an expense of DKK 0.4 million compared to an income of DKK 4.8 million for the prior year period. The warrant terms are included in the Company's Articles of Association, which can be found at www.bioporto.com. Upon vesting, each warrant entitles the recipient to subscribe for one share in BioPorto A/S.

5. Taxes

The Group has a deferred tax asset. However, Management has found that it is not sufficiently probable that the tax asset can be utilized in the foreseeable future. Management has therefore decided not to recognize the deferred tax assets on the balance sheet, cf. Note 2. The deferred tax asset is of indefinite duration. As of the most recent year-end, December 31, 2024, the gross value of the deferred tax asset prior to the valuation allowance was DKK 105.4 million.

Taxes receivable represent refunds of previous US federal tax liabilities and tax credits held by its Danish entities associated with the Company's investment in research and development.

6. Loss per share

DKK thousand (except where noted)	2025 Jan 1 - Mar 31 (Unaudited)	2024 Jan 1 - Mar 31 (Unaudited)	2024 Jan 1 - Dec 31
Loss for the period	(27,458)	(13,553)	(68,243)
BioPorto Group's share of loss	**(27,458)**	**(13,553)**	**(68,243)**
Weighted average number of shares (in thousand)	429,670	379,670	405,763
Weighted average number of treasury shares (in thousand)	(13)	(13)	(13)
Weighted average number of shares in circulation – basic and diluted (in thousand)	429,657	379,657	405,750
Loss per share (EPS) basic and diluted, DKK	**(0.06)**	**(0.04)**	**(0.17)**

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

7. Receivables

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.

DKK thousand	2025 Mar 31 (Unaudited)	2024 Mar 31 (Unaudited)	2024 Dec 31
Trade receivables	7,432	4,810	8,251
Other receivables	1,582	1,004	1,368
Prepayments	3,788	3,280	2,448
Write-down for bad debt	(118)	(64)	(64)
Receivables at amortized costs	**12,684**	**9,030**	**12,003**

A write-down for bad debts is recognized to reduce the carrying amount of trade receivables by the value which is impaired due to risk of loss.

AS OF MARCH 31, 2025

DKK thousand	Expected credit loss rate	Trade receivables	Expected loss	Total
Not due	0.1%	3,061	4	3,057
1 - 30 days overdue	0.1%	3,230	3	3,227
31 - 60 days overdue	0.2%	512	1	511
61 - 90 days overdue	0.0%	399	2	397
More than 90 days overdue	47.0%	230	108	122
As of March 31, 2025		**7,432**	**118**	**7,314**

AS OF MARCH 31, 2024

DKK thousand	Expected credit loss rate	Trade receivables	Expected loss	Total
Not due	0.3%	4,046	11	4,035
1 - 30 days overdue	0.3%	290	1	289
31 - 60 days overdue	0.0%	135	-	135
61 - 90 days overdue	0.4%	249	1	248
More than 90 days overdue	56.7%	90	51	39
As of March 31, 2024		**4,810**	**64**	**4,746**

8. Share capital

As of March 31, 2025, the share capital consists of 429,670,461 shares of DKK 1.00 each. The share capital has been paid up in full. The shares have not been divided into classes and carry no special rights. As of March 31, 2025, and 2024, and December 31, 2024, 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, 2025, 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, 2025, or the year ended December 31, 2024.

9. Financial risks and financial instruments

Financial instrument categories

DKK thousand	2025 Mar 31 (Unaudited)	2024 Mar 31 (Unaudited)	2024 Dec 31
Trade receivables	7,314	4,746	8,187
Other receivables	1,582	1,004	1,368
Lease receivable - Short term	1,161	586	1,200
Lease receivable - Long term	1,351	2,789	1,707
Cash and cash equivalents	32,842	45,284	59,664
Financial assets at amortized costs	**44,250**	**54,409**	**72,126**

DKK thousand	2025 Mar 31 (Unaudited)	2024 Mar 31 (Unaudited)	2024 Dec 31
Lease liabilities	10,236	6,530	11,190
Other non-current liabilities	-	-	-
Trade payables	6,049	6,408	5,706
Financial liabilities at amortized costs	**16,285**	**12,938**	**16,896**

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 is denominated in currencies other than DKK, primarily USD and EUR. Consequently, there is a risk of exchange rate fluctuations having an impact on the Group's reported results.

The Group is exposed to currency risks through sales, production, R&D contracts, and payroll denominated in currencies other than DKK. The Group is subjected to transaction risk related to sales and purchases in foreign currencies, and translation risk when translating foreign entities into the Group's presentation currency.

B/S CURRENCIES PERCENTAGES DKK thousand	2025 Mar 31 (Unaudited)	2024 Mar 31 (Unaudited)	2024 Dec 31
Inventory			
DKK	100%	100%	100%
Trade receivables			
USD	31%	44%	30%
EUR	69%	56%	68%
Other	-	-	2%
Cash and cash equivalents			
DKK	89%	92%	93%
USD	8%	5%	6%
EUR	3%	3%	1%
Trade payables			
DKK	31%	48%	53%
USD	64%	43%	29%
EUR	5%	6%	17%
Other	-	3%	1%

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

Interest rate risk

The Group has interest rate exposure because substantially all of its assets consist of bank deposits. A one percent change in interest rate could result in a change in interest income of approximately DKK 0.3 million based on the interest-bearing accounts portion of the DKK 32.8 million cash and cash equivalents as of March 31, 2025.

Credit risk

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

Liquidity risk

In connection with BioPorto's ongoing financing of operations, efforts are made to ensure sufficient financial resources are available. BioPorto's cash and cash equivalents totaled DKK 32.8 million and DKK 59.7 million as of March 31, 2025, and December 31, 2024, respectively.

Free funds are placed in deposits to maintain flexibility.

Capital structure

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

10. Other accrued liabilities

DKK thousand	2025 Mar 31 (Unaudited)	2024 Mar 31 (Unaudited)	2024 Dec 31
Accrued incentive compensation	3,773	1,378	3,290
Accrued board fee	-	2,602	-
Accrued vacation	1,937	1,396	1,599
Accrued professional and consulting fees	1,253	4,416	1,014
Accrued clinical trial costs	4,621	-	892
Accrued supplier costs	2,926	2,384	2,926
Accrued severance costs	489	2,863	-
Accrued expenses - Other	1,945	1,681	1,617
Other accrued liabilities	**16,944**	**16,720**	**11,338**

11. Commitments and contingencies

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

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

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

12. Related parties

Related parties with significant interests

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

Transactions with related parties

Other than ordinary management and Board of Director remuneration, the company did not have any transactions with related parties in the first three months of 2025.

13. Subsequent events

On April 15, 2025, the Company announced that a private placement of 25,000,000 new shares has been completed. The gross proceeds for the new shares is DKK 33.5 million.

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 products are based on the NGAL biomarker and designed to aid in the risk assessment and diagnosis of Acute Kidney Injury, a common clinical syndrome that can have severe consequences, including significant morbidity and mortality, if not identified and treated early. With the aid of NGAL levels, 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 Company markets NGAL tests under applicable registrations including CE mark in several 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.

www.bioporto.com

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