May 8, 2024
Announcement no. 11

First Quarter 2024: Strong growth in US sales of The NGAL Test

COPENHAGEN, Denmark and BOSTON, MA, USA, May 8, 2024, (GLOBE NEWSWIRE) -- BioPorto A/S CVR-no. 17500317 (BioPorto or Company) (CPH:BIOPOR), an in vitro diagnostics company focused on empowering the early detection of Acute Kidney Injury (AKI), today announced interim financial results for the first three months of 2024 and business progress for the first quarter of 2024.

Financial Highlights

- For the three months ended March 31, 2024:
  - NGAL revenues in the US increased by 80% over the prior year
  - Total revenue of DKK 9.5 million / USD 1.4 million
  - Adjusted EBITDA of DKK (15.3) million / USD (2.2) million
  - Cash and cash equivalents of DKK 45.3 million / USD 6.6 million as of March 31, 2024 (DKK 57.7 million / USD 8.4 million as of March 31, 2023)

Peter Mørch Eriksen, BioPorto's Chief Executive Officer (CEO), commented: "BioPorto had a successful first quarter of 2024 in setting a new direction for the Company. In February, we announced the updated strategy to transition BioPorto from a research-based company to a growth company. As part of this, we have set and communicated a strong commercial roadmap with clear growth and profitability targets. Success will be achieved by launching ProNephro AKI™ (NGAL) in the US in second half of 2024, increase sales of The NGAL Test in all existing markets and prepare a submission with the FDA for adult use of the test in the US."

Mr. Eriksen continued, "As promised, we have in the first quarter delivered on the near-term milestones that were laid out. We have extended our agreement with Roche Diagnostics (Roche) to cover more analyzers, grown NGAL test revenue in the US by 80% over prior year and built strong momentum in our adult submission process. In addition, we have strengthened our management team in April with the addition of a Chief Legal Officer and in May with a CEO of the US-subsidiary. A group CFO is expected to be appointed later in the second quarter. Operationally, our full operational attention in the second quarter of 2024 is on preparing for the launch of ProNephro AKI in the US, grow sales and continue preparations for the adult study process."

Guidance for 2024 Maintained

Based on the progress and results obtained in the first three months of 2024, BioPorto maintains its financial guidance for 2024, as most recently described in its Annual Report 2023 of:

- Total Revenue target of DKK 40 million, and
- Adjusted EBITDA loss in the range of DKK 75-90 million.

Call and Webcast and Investor Meeting

The Company's management team will host an online investor presentation on May 8, 2024, at 11:00 AM Central European Time / 5:00 AM Eastern Time, via HC Andersen Capital. Investors interested in attending the webcast may register at: https://www.inderes.dk/videos/bioporto-praesentation-af-q1-2024.

Additionally, the Company's management team will host a physical investor meeting on May 8, 2024, at 15:00 CEST at Tuborg Havnevej 15, ground floor, 2900 Hellerup, Denmark. Investors should register by writing to investor@bioporto.com.

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

The Company's flagship 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.

Forward-looking statement disclaimer
Certain statements in this news release are not historical facts and may be forward-looking statements. Forward-looking statements include statements regarding the intent, belief or current expectations with respect to the Company's expectations, intentions and projections regarding its future performance including the Company's Guidance for 2024; currency exchange rate fluctuations; anticipated events or trends and other matters that are not historical facts, including with respect to implementation of manufacturing and quality systems, commercialization of NGAL tests, and the development of future products and new indications; concerns that may arise from additional data, analysis or results obtained during clinical trials; and, the Company's ability to successfully market both new and existing products. These forward-looking statements, which may use words such as "aim", "anticipate", "believe", "intend", "estimate", "expect" and words of similar meaning, include all matters that are not historical facts. These forward-looking statements involve risks, and uncertainties that could cause the actual results of operations, financial condition, liquidity, dividend policy and the development of the industry in which the Company's business operates to differ materially from the impression created by the forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of such statements and, except as required by applicable law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. Factors that may impact BioPorto's success are more fully disclosed in BioPorto's periodic financial filings, including its Annual Report for 2023, with the Danish Financial Supervisory Authority, particularly under the heading "Risk Factors".

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

- Balance sheet measures: March 31, 2023 = 6.8492 and March 31, 2024 = 6.8955
- Income statement measures for three months ended: March 31, 2023 = 6.9498 and March 31, 2024 = 6.8364.

Consolidated Financial Highlights

DKK million (except where noted)	2024 Jan 1 - Mar 31 (Unaudited)	2023 Jan 1 – Mar 31 (Unaudited)	2023 Jan 1 - Dec 31
Revenue	9.5	8.0	31.0
Gross profit	7.2	5.3	20.2
Sales and marketing costs	6.0	5.9	18.9
Research and development costs	6.3	6.0	25.4
Administrative costs	9.6	10.3	36.0
Lease impairment	-	-	1.0
Loss before financial items (EBIT)	(14.7)	(17.0)	(61.2)
Financial items, net	(0.2)	(0.3)	(0.0)
Loss before tax	(14.9)	(17.2)	(61.2)
Net loss	(13.6)	(16.1)	(56.3)
Comprehensive loss	(13.7)	(16.1)	(55.9)
Adjusted EBITDA	(15.3)	(15.2)	(56.1)
Non-current assets	7.4	6.4	7.5
Cash and cash equivalents	45.3	57.7	66.4
Current assets	64.1	78.9	82.3
Total assets	71.4	85.3	89.8
Equity	41.7	55.2	60.2
Non-current liabilities	3.9	6.6	4.3
Current liabilities	25.8	23.5	25.4
Total equity and liabilities	71.4	85.3	89.8
Cash flows from operating activities	(20.7)	(26.3)	(55.5)
Cash flows from investing activities	0.0	(0.0)	(0.3)
Of which investment in property, plant, and equipment	0.0	0.0	(0.0)
Cash flows from financing activities	(0.6)	2.3	40.8
Net cash flows	(21.3)	(24.1)	(14.9)
Revenue growth	18%	24%	7%
Gross profit percentage	76%	66%	65%
Equity ratio (solvency)	58%	65%	67%
Average number of employees	27	39	31
Number of shares at the end of the period (1,000)	379,670	334,693	379,670
Loss per share (EPS), DKK	(0.04)	(0.05)	(0.16)
Net asset value per share, period-end, DKK	0.11	0.16	0.16
Share price, period-end, DKK	1.31	1.76	2.09

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 2023 BioPorto Annual Report.

Reconciliation of Adjusted EBITDA			
Loss before financial items (EBIT)	(14.7)	(17.0)	(61.2)
Depreciation and amortization	0.6	0.7	2.7
Share-based compensation expenses	(4.8)	1.1	1.4
Severance costs	3.6	-	-
Lease impairment	-	-	1.0
Adjusted EBITDA	**(15.3)**	**(15.2)**	**(56.1)**

Non-IFRS Financial Measure

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

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

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

Management Review

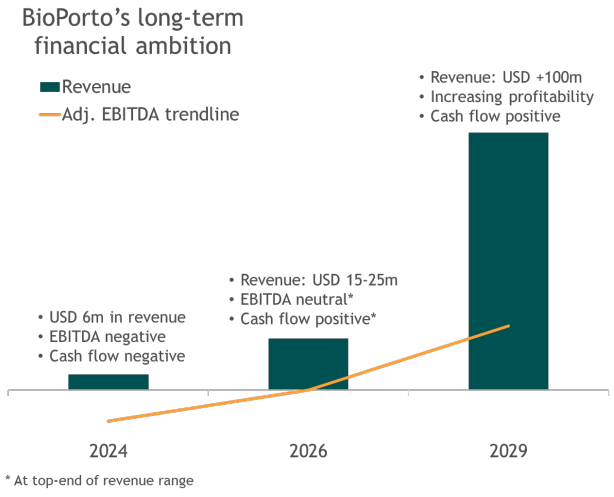
Strong growth from US sales of The NGAL Test drives revenue increase

Revenue totaled DKK 9.5 million in the first quarter of 2024, an 18% increase over the prior year period driven by strong sales performance in NGAL tests which grew 27% over the prior year period. Sales growth was particularly strong in the US, where sales of The NGAL Test for research-use-only increased 80% over the prior year period and showed a strong development quarter over quarter. In the rest-of-the-world (ROW), revenue was slightly below the prior year period. Revenue from sales of Antibodies was on par with the prior year period and sales of ELISA kits, representing 7% of revenues in the first quarter of 2024, were up 68% compared to the prior year period.

Implementing a USD +100 million revenue strategy

In February 2024, BioPorto launched an updated strategy with a detailed and ambitious growth plan for the period 2024 to 2029. The central elements of the strategy are to secure commercial traction in the US for clinical NGAL testing of pediatric and young adult patients, increase the sales of NGAL for adult use in CE marked countries, and initiate and submit an FDA application for US clearance of ProNephro AKI (NGAL) for adult use.

Until 2026, BioPorto expects that the strongest growth driver will be US sales of the FDA-cleared ProNephro AKI (NGAL) test for risk assessment of Acute Kidney Injury (AKI) in pediatric and young adults. The Company furthermore expects that success in the US market will drive use of NGAL tests for testing pediatric, young adult and adult patients throughout the rest of the world in the period enabling BioPorto to reach total revenue of USD 15-25 million by 2026. Revenue at the top of this range could enable BioPorto to become cash flow positive and EBITDA neutral by 2026. Following a potential FDA clearance of ProNephro AKI (NGAL) for adult use in the US, BioPorto's ambition would be to reach USD +100 million in revenue, with a positive cash flow and increasing profitability by 2029.



Full focus on US commercial launch of ProNephro AKI (NGAL)

In December 2023 the Company received FDA clearance for US marketing of ProNephro AKI (NGAL) for pediatric and young adults on Roche's cobas® c501 analyzer. Since then, work has been initiated to prepare for the US clinical commercial launch of the test, which will commence in the second half of 2024. BioPorto's launch activities will be focused on peer-to-peer education with Key Opinion Leaders (KOLs) on presentations, events etc. and by utilizing Medical Science Liaisons (MSLs) to engage in clinical discussions and step-by-step guidelines with physicians.

BioPorto has in the first quarter of 2024 strengthened the US clinical sales team and in May 2024 appointed Jeffrey Haas as new US-CEO of the Company's US-subsidiary. With considerable product launch experience from his previous tenure as a Vice President at Abbott, he will take lead on securing an optimal US clinical commercialization of the test aimed at pediatric hospitals and clinics.

First milestone on Instrument Expansion Strategy secured

In February 2024, BioPorto announced the expansion of the global distribution agreement with Roche to include Roche's cobas c503 analyzer in addition to the c501 and c502 analyzers.

This is a first important milestone for BioPorto in driving expansion of instruments cleared for ProNephro AKI (NGAL) use to enable more laboratories to implement the test and increase the serviceable market. BioPorto has initiated dialogues with other leading instrument manufacturers to enable the use of ProNephro AKI (NGAL) on their platforms following completion of the necessary technical and clinical requirements. These negotiations are expected to generate new strategic distribution partnerships from 2025 onwards.

Strong process momentum for FDA submission of ProNephro AKI for adult use

Following the successful FDA clearance for ProNephro AKI (NGAL) in pediatric and young adult patients, BioPorto has initiated a process to obtain similar clearance for adults in the US. Leveraging the experience from the pediatric clearance process, BioPorto has in the first quarter of 2024 maintained a strong process momentum. A literature review has been completed, staffing of KOLs and other experts has begun and the draft protocol for the adult clinical trials was finalized. During the next months, BioPorto will initiate a feasibility study and engage in site selection for the cut-off study which is expected to see the first patient enrollment by 2025.

Further value creation from Antibodies

In the first quarter of 2024, BioPorto's revenue from sales of antibodies were on par with the prior year period and constituted approximately 28% of revenue.

Apart from NGAL related antibodies, BioPorto's library of specific monoclonal antibodies for scientific, pharmaceutical, and clinical research is aimed at areas such as allergy and immune system disorders. BioPorto will in the coming period evaluate options for how

the portfolio can contribute to creating higher strategic value for the company.

New Executive Management Team with strong in-vitro diagnostic track record

With the US clinical commercial opportunities materializing, BioPorto is changing from a research-based company into a growth company. To ensure a success transformation BioPorto is building an organization and establishing a strong management team with a profound understanding of in vitro diagnostic able to lead the business in the early phases of commercialization and towards FDA clearance of NGAL for adult use in 2026.

To drive this process, the Board of Directors has in January 2024 appointed Peter Mørch Eriksen as new Chief Executive Officer (CEO). In April 2024 the executive leadership team was strengthened with the appointment of Gry Louise Husby Larsen as Chief Legal Officer (CLO) and in May 2024 with Jeffery Haas as CEO of BioPorto Inc., the Company's US subsidiary. The Company furthermore expects to appoint a new group Chief Financial Officer (CFO) by the second quarter of 2024.

Share capital increase to fund investment in FDA Submission

As announced in the Annual Report 2023, BioPorto is reviewing opportunities to bolster its financial position to maximize its growth and value creation potential.

BioPorto plans to increase its operating costs associated with sales and marketing and in particular associated with R&D with the FDA application process for ProNephro AKI for adult usage in the US. To finance these strategic initiatives, BioPorto will use its existing cash and seek additional funding from current, strategic and institutional investors by issuing new shares at two events in 2024 and 2025 with anticipated total proceeds of approx. USD 20m.

The board of directors is currently evaluating available strategies with the aim of initiating the first issue in June 2024.

Financial Review

This financial review is based on the Group's consolidated financial information as of and for the three months ended March 31, 2024, with comparative results as of and for the three months ended March 31, 2023, in brackets.

Revenue

Revenue was DKK 9.5 million (DKK 8.0 million) in the first quarter of 2024.

NGAL test sales totaled DKK 6.1 million (DKK 4.8 million) in the first quarter of 2024. Antibody sales totaled DKK 2.7 million (DKK 2.8 million) in the first quarter of 2024.

Figure 1. Revenue by quarter (DKK million)

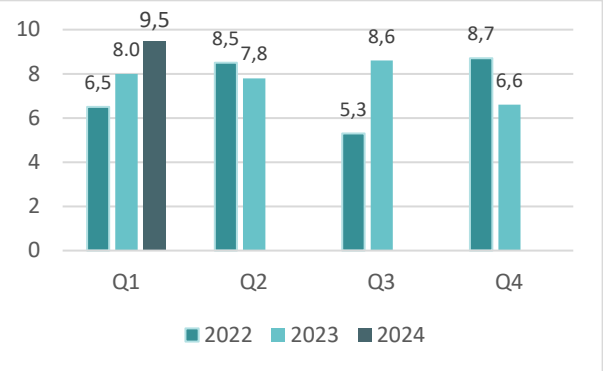
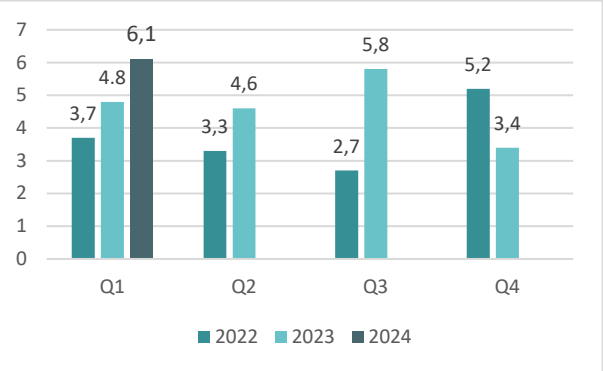


Figure 2. NGAL test product revenue by quarter (DKK million)



Gross Profit

Gross profit for the first quarter of 2024 was DKK 7.2 million (DKK 5.3 million), which was principally driven by the combined benefit of a DKK 1.4 million increase in revenue and a 980bps improvement in gross margin over the prior year period.

Sales and Marketing Costs

Sales and marketing costs totaled DKK 6.0 million (DKK 5.9 million) in the first quarter of 2023, which were relatively flat compared to the prior year period.

Research and Development Costs

Research and development costs in the first quarter of 2024 totaled DKK 6.3 million (DKK 6.0 million), which were relatively flat compared to the prior year period.

Administrative Costs

Administrative costs in the first quarter of 2024 totaled DKK 9.6 million (DKK 10.3 million), which reflected severance costs for former CEO of DKK 3.6 million, increase in consulting costs of DKK 2.2 million offset by warrant expense reversal of DKK 5.4 million, compared to prior year period.

Financials Items, net

Financial income and expenses reflect interest income/expense and currency transaction gains/losses. Financial items, net for the first quarter of 2024 was an expense of DKK 0.2 million (DKK 0.3 million net expense).

Tax Benefit

In the first quarter of 2024, a DKK 1.3 million tax benefit (income of DKK 1.1 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 2024, Earnings before interest and taxes (EBIT) was a loss of DKK 14.7 million (DKK 17.0 million), and adjusted EBITDA was a loss of DKK 15.3 million (DKK 15.2 million), reflecting the mix of variances described above.

Cash and Cash equivalents

As of March 31, 2024, BioPorto's cash position was DKK 45.3 million (DKK 57.7 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. To finance its strategic initiatives, the Company will use its existing cash and seek additional funding from current, strategic and institutional investors by issuing new shares in 2024 and 2025 with anticipated total proceeds of approx. USD 20 million. The Company assessed its liquidity and capital resources based on a sufficient cash in fallback scenario should no additional financing be added in 2024 and concluded that they are adequate to fund operations considering a twelve-month period from the date of this Interim Report due to the Company's ability to scale back its strategic initiatives based on facts and circumstances. The Company's assessment as to the adequacy of liquidity relies inter alia on assumptions and significant judgements (in addition to those matters discussed cf. Note 2) applied in the Company's budgets and forecasts as well as customary sensitivities, existing capital resources and assumptions concerning the timing, costs and resources required to undertake the Company's strategic priorities and tactical decisions, including commercialization activities for NGAL tests under CE Mark and Antibodies in Europe, supply chain management, and ongoing R&D, all of which under current circumstances remain difficult to predict.

Net working capital

Net working capital (i.e., current assets minus current liabilities) as of March 31, 2024, totaled DKK 38.3 million (DKK 54.2 million).

Cash Flow Statement

Cash used in operating activities during the first three months of 2024 totaled DKK 20.7 million (DKK 26.3 million), which reflected the payment of severance to former CEO and calendar year 2023 incentive compensation.

Cash used in investing activities was nil (DKK less than 0.1 million). Cash from financing activities was an expense of DKK 0.6 million for net routine lease payments (DKK 2.3 million income).

The net cash flow during the first three months of 2024 was a use of DKK 21.3 million (use of DKK 24.1 million).

Subsequent event

As further described in Note 13.

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.

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

In addition to the other information set forth in this report, you should carefully consider the factors discussed in the sections captioned "Risk management" in BioPorto's 2023 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 may also have a material adverse effect on the Group's business, future opportunities, financial condition, and/or operating results.

Guidance for 2024 maintained

Based on the progress and results obtained in the first three months of 2024, BioPorto maintains its financial guidance for 2024, as most recently described in its Annual Report 2023 of:

- Total Revenue target of DKK 40 million, and
- Adjusted EBITDA loss in the range DKK 75-90 million.

In 2024, BioPorto expects revenue to grow 30% compared to 2023. 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. Revenue is expected to be back-end loaded, as US clinical commercialization of NGAL is expected to commence in the second half of 2024.

The expected adjusted EBITDA loss for 2024 results from 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.

Financial calendar for 2024

Key dates for 2024:

- August 15, 2024: Interim report – for the six months ending June 30, 2024
- November 14, 2024: Interim report – for the nine months ending September 30, 2024

Forward-looking safe harbor statements

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

For Further Information

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Statement by the Board of Directors and Management

The Board of Directors and Executive Management today reviewed and approved the Interim Report of the BioPorto Group for the period January 1 to March 31, 2024.

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, 2024, and the results of the Group's operations and cash flows for the period January 1 to March 31, 2024.

In our opinion the management's report includes a fair review of the development and performance of the business, the results for the period and the Group's financial position in general and describes changes in principal risks and uncertainties that have occurred relative to what was disclosed in the consolidated Annual Report for 2023.

Hellerup, May 8, 2024

Executive Management:

Peter Mørch Eriksen CEO	**Gry Louise Husby Larsen** CLO

Board of Directors:

John McDonough Chair	**Don Hardison** Vice Chair	**Michael Singer**
Ninfa Saunders	**Henrik Juuel**	**Mats Thorén**

Interim Financial Statements

Condensed Consolidated Statements of Profit or Loss

DKK thousand	Notes	2024 Jan 1 – Mar 31 (Unaudited)	2023 Jan 1 – Mar 31 (Unaudited)	2023 Jan 1 – Dec 31
Revenue	3	9,461	8,041	30,958
Production costs		2,291	2,733	10,776
Gross profit		**7,170**	**5,308**	**20,182**
Sales and marketing costs		5,993	5,910	18,871
Research and development costs		6,319	6,048	25,446
Administrative costs		9,560	10,300	36,029
Lease impairment		-	-	1,008
Loss before financial items (EBIT)		**(14,702)**	**(16,950)**	**(61,172)**
Financial income		286	22	1,039
Financial expenses		444	273	1,074
Loss before tax		**(14,860)**	**(17,201)**	**(61,207)**
Income tax benefit, net	5	1,307	1,141	4,879
Net loss		**(13,553)**	**(16,060)**	**(56,328)**
		DKK	DKK	DKK
Loss per share (EPS & DEPS)	6	(0.04)	(0.05)	(0.16)

Condensed Consolidated Statements of Comprehensive Loss

DKK thousand	Notes	2024 Jan 1 – Mar 31 (Unaudited)	2023 Jan 1 – Mar 31 (Unaudited)	2023 Jan 1 – Dec 31
Net loss		**(13,553)**	**(16,060)**	**(56,328)**
Other comprehensive loss:				
Amounts which will be reclassified to the income statement:				
Exchange rate adjustments of investments in subsidiaries		(145)	(13)	459
Other comprehensive loss		**(145)**	**(13)**	**459**
Comprehensive loss		**(13,698)**	**(16,073)**	**(55,869)**

Condensed Consolidated Balance Sheets

Assets

DKK thousand	Notes	2024 Mar 31 (Unaudited)	2023 Mar 31 (Unaudited)	2023 Dec 31
Non-current assets				
Property, plant and equipment and intangible assets				
Rights and software		380	689	457
Property, plant and equipment		801	1,427	919
Right-of-use assets		836	2,509	1,254
Total property, plant and equipment and intangible assets		**2,017**	**4,625**	**2,630**
Financial assets				
Lease receivable – Long term	9	2,789	-	2,728
Deposits		1,255	1,811	2,171
Non-current tax receivable	5	1,307	1,141	-
Total financial assets		**5,351**	**2,952**	**4,899**
Total non-current assets		**7,368**	**7,577**	**7,529**
Current assets				
Inventories, net		3,271	2,374	3,787
Trade receivables, net	7, 9	4,746	4,087	2,346
Current tax receivable	5	5,903	6,254	5,882
Other receivables	7, 9	1,004	589	1,164
Prepayments	7	3,280	2,280	1,741
Cash and cash equivalents	9	45,284	57,732	66,402
Assets held-for-sale		-	4,402	-
Lease receivable – short term	9	586	-	960
Total current assets		**64,074**	**77,718**	**82,282**
Total assets		**71,442**	**85,295**	**89,811**

Equity and Liabilities

DKK thousand	Notes	2024 Mar 31 (Unaudited)	2023 Mar 31 (Unaudited)	2023 Dec 31
Equity				
Share capital	8	379,670	334,693	379,670
Treasury shares	8	-	-	-
Exchange-rate adjustments		80	(247)	225
Retained earnings		(338,045)	(279,233)	(319,735)
Total equity		**41,705**	**55,213**	**60,160**
Liabilities				
Non-current liabilities				
Lease obligations	9	3,942	6,566	4,280
Total non-current liabilities		**3,942**	**6,566**	**4,280**
Current liabilities				
Current portion of lease obligations	9	2,588	3,171	2,970
Trade payables	9	6,408	5,256	6,905
Tax payables		79	78	77
Other accrued liabilities	10	16,720	15,011	15,419
Total current liabilities		**25,795**	**23,516**	**25,371**
Total liabilities		**29,737**	**30,082**	**29,651**
Total equity and liabilities		**71,442**	**85,295**	**89,811**

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, 2023	**379,670**	**-**	**13**	**(319,735)**	**225**	**60,160**
Other comprehensive loss	-	-	-	-	(145)	**(145)**
Transaction with owners:						
Exercise of warrants	-	-	-	-	-	**-**
Issuance of stock	-	-	-	-	-	**-**
Issuance costs	-	-	-	-	-	**-**
Transferred to Accumulated Deficit	-	-	-	-	-	**-**
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**

Amounts in DKK thousand	Share Capital	Share Premium	Treasury Shares	Accumulated deficit	AOCI	Total
Balance at December 31, 2022	**334,693**	**-**	**13**	**(264,238)**	**(234)**	**70,221**
Other comprehensive loss	-	-	-	-	(13)	**(13)**
Transaction with owners:						
Issuance of stock	-	-	-	-	-	**-**
Issuance costs	-	-	-	-	-	**-**
Transferred to Accumulated Deficit	-	-	-	-	-	**-**
Share-based compensation	-	-	-	1,065	-	**1,065**
Net loss	-	-	-	(16,060)	-	**(16,060)**
Balance at March 31, 2023	**334,693**	**-**	**13**	**(279,233)**	**(247)**	**55,213**

Condensed Consolidated Statements of Cash Flows

DKK thousand	Notes	2024 Mar 31 (Unaudited)	2023 Mar 31 (Unaudited)	2023 Dec 31
Loss before financial items		**(14,702)**	**(16,950)**	**(61,172)**
Adjustments:				
Depreciation and amortization		618	687	2,678
Share based compensation expenses	4	(4,757)	1,065	1,384
Lease impairment		-	-	1,008
Other non-cash items		3,878	39	(960)
Changes in assets and liabilities:				
Inventories		219	184	(440)
Trade receivables		(2,406)	(1,029)	654
Trade payables		(497)	(5,201)	(3,552)
Other operating assets and liabilities, net		(2,816)	(4,872)	(1,399)
Cash flows from operations		**(20,463)**	**(26,077)**	**(61,799)**
Financial income, received		41	22	937
Financial expenses, paid		(275)	(273)	(94)
Tax refund, net		-	-	5,500
Cash flows from operating activities		**(20,697)**	**(26,328)**	**(55,456)**
Purchase of property, plant and equipment		-	-	(39)
Purchase of rights and software		-	-	-
Purchase of financial assets		-	(31)	(238)
Cash flows from investing activities		**-**	**(31)**	**(277)**
Proceeds from warrant programs exercised		-	3,180	3,180
Proceeds from rights issue		-	-	42,977
Cost related to Issue of new shares		-	-	(1,629)
Repayments of non-current liabilities		-	-	-
Repayments of lease obligation		(620)	(923)	(3,738)
Cash flows from financing activities		**(620)**	**2,257**	**40,790**
Net cash flows for the period		**(21,317)**	**(24,102)**	**(14,943)**
Cash and cash equivalents at beginning of period		66,402	81,792	81,792
Effect of exchange rate changes on cash		199	42	(447)
Cash and cash equivalents end of period		**45,284**	**57,732**	**66,402**

Notes to Interim Condensed Consolidated Financial Statements (Unaudited)

1. Basis of reporting

Basis of preparation

This Interim Report and the accompanying unaudited interim condensed consolidated financial statements include the accounts of BioPorto A/S and its subsidiaries ("BioPorto" or "the Group"). All significant intercompany accounts and transactions have been eliminated in consolidation. The accompanying unaudited interim condensed consolidated financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board (IASB) and adopted by the EU, and the additional Danish regulations for the presentation of quarterly interim reports by listed companies. Certain information and footnote disclosures normally included in the consolidated financial statements have been prepared in accordance with International 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, 2023.

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, 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. To finance its strategic initiatives, the Company will use its existing cash and seek additional funding from current, strategic and institutional investors by issuing new shares in 2024 and 2025 with anticipated total proceeds of approx. USD 20 million. The Company assessed its liquidity and capital resources based on a sufficient cash in fallback scenario should no additional financing be added in 2024 and concluded that there 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, including raising additional capital as previously announced.

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 2023 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, 2024, the Group has implemented all new or amended accounting standards and interpretations as adopted by the EU and applicable for the 2024 financial year. None of the new or amended standards or interpretations are assessed to have a material impact on the unaudited condensed consolidated financial statements. The Group has not implemented any new or modified standards and interpretations that are not yet effective. The new or modified standards and interpretations will be implemented when they become mandatory. They are not presently expected to have a material impact on the Group's consolidated financial statements.

2. Critical accounting estimates and judgments

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

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

Similarly, the value of assets and liabilities often depends on future events that are somewhat uncertain. In that connection, it is necessary to set out e.g., a course of events that reflects Management's assessment of the most probable course of events. Special risks to BioPorto are described in the Financial Review and C.f. the Annual Report as of and for the year ended December 31, 2023. 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, 2023.

3. Business area reporting

GEOGRAPHIC DISTRIBUTION DKK Thousand	2024 Jan 1 – Mar 31 (Unaudited)	2023 Jan 1 – Mar 31 (Unaudited)	2023 Jan 1 – Dec 31
Europe	2,914	2,264	9,705
North America	4,734	4,013	17,479
Asia	1,813	1,764	3,774
Other regions	-	-	-
Revenue	**9,461**	**8,041**	**30,958**

PRODUCT GROUPS DKK Thousand	2024 Jan 1 – Mar 31 (Unaudited)	2023 Jan 1 – Mar 31 (Unaudited)	2022 Jan 1 – Dec 31
NGAL tests	6,108	4,822	18,558
Antibodies	2,673	2,795	10,681
ELISA kits	662	393	1,674
Royalty and other revenue	18	31	45
Revenue	**9,461**	**8,041**	**30,958**

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 2024, share-based compensation totaled an income of DKK 4.8 million primarily due to the reversal of DKK 5.4 million of warrant expense compared to warrant expense of DKK 1.1 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 tax assets on the balance sheet, cf. Note 2. The tax asset is of indefinite duration. As of the most recent year-end, December 31, 2023, the gross value of the tax asset prior to the valuation allowance was DKK 98.4 million.

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

6. Loss per share

DKK thousand (except where noted)	2024 Jan 1 – Mar 31 (Unaudited)	2023 Jan 1 – Mar 31 (Unaudited)	2023 Jan 1 – Dec 31
Loss for the period	(13,553)	(16,060)	(56,328)
BioPorto Group's share of loss	**(13,553)**	**(16,060)**	**(56,328)**
Weighted average number of shares (in thousand)	379,670	334,693	358,511
Weighted average number of treasury shares (in thousand	(13)	(13)	(13)
Weighted average number of shares in circulation – basic and diluted (in thousand)	379,657	334,680	358,498
Loss per share (EPS) basic and diluted, DKK	**(0.04)**	**(0.05)**	**(0.16)**

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

7. Receivables

DKK thousand	2024 Mar 31 (Unaudited)	2023 Mar 31 (Unaudited)	2023 Dec 31
Trade receivables	4,810	4,355	2,404
Other receivables	1,004	589	1,164
Prepayments	3,280	2,280	1,741
Provisions for bad debt	(64)	(268)	(58)
Financial assets at amortized costs	**9,030**	**6,956**	**5,251**

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

8. Share capital

As of March 31, 2024, the share capital consists of 379,670,461 shares of DKK 1.00 each. The share capital has been paid up in full. The shares have not been divided into classes and carry no special rights. As of March 31, 2024, and 2023, and December 31, 2023, 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, 2024, 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, 2024, or the year ended December 31, 2023.

9. Financial risks and financial instruments

Financial instrument categories

DKK thousand	2024 Mar 31 (Unaudited)	2023 Mar 31 (Unaudited)	2023 Dec 31
Trade receivables, net	4,746	4,087	2,346
Other receivables	1,004	589	1,164
Lease receivable – Short term	586	-	960
Lease receivable – Long term	2,789	-	2,728
Cash and cash equivalents	45,284	57,732	66,402
Financial assets at amortized costs	**54,409**	**62,408**	**73,600**

DKK thousand	2024 Mar 31 (Unaudited)	2023 Mar 31 (Unaudited)	2023 Dec 31
Lease liabilities	6,530	9,737	7,250
Other non-current liabilities	-	-	-
Trade payables	6,408	5,256	6,905
Financial liabilities at amortized costs	**12,938**	**14,993**	**14,155**

Financial liabilities

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

Currency risk

The Group's presentation currency is DKK, but part of its activities are denominated in currencies other than DKK, primarily USD and EUR. 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 Danish kroner. 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	2024 Mar 31 (Unaudited)	2023 Mar 31 (Unaudited)	2023 Dec 31
Inventory			
DKK	100%	100%	100%
Trade receiveables			
USD	44%	17%	51%
EUR	56%	82%	49%
Other	-	1%	-
Cash and cash equivalents			
DKK	92%	94%	90%
USD	5%	3%	5%
EUR	3%	3%	5%
Trade payables			
DKK	48%	51%	60%
USD	43%	38%	25%
EUR	6%	6%	6%
Other	3%	5%	9%

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

Interest rate risk

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

Credit risk

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

AS OF MARCH 31, 2024 (Unaudited)

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
March 31, 2024		**4,810**	**64**	**4,746**

AS OF MARCH 31, 2023 (Unaudited)

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

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 45.3 million and DKK 66.4 million as of March 31, 2024, and December 31, 2023, 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	2024 Mar 31 (Unaudited)	2023 Mar 31 (Unaudited)	2023 Dec 31
Share-based liability	-	3,180	-
Accrued incentive compensation	1,378	2,483	4,158
Accrued board fee	2,602	2,070	2,756
Accrued vacation	1,396	1,928	1,099
Accrued professional and consulting fees	4,416	950	1,726
Accrued clinical trial costs	-	1,055	1,825
Accrued supplier costs	2,384	-	2,483
Accrued severance costs	2,863	-	-
Accrued expenses – Other	1,681	3,345	1,372
Other accrued liabilities	**16,720**	**15,011**	**15,419**

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 paid Michael Singer, a Board Member, the equivalent of DKK 31K under a consulting agreement.

13. Subsequent events

On BioPorto's Annual General Meeting held on April 30, 2024, Henrik Juuel and Mats Thorén was elected as new members of the Board of Directors. John McDonough (chair), Don Hardison (vice chair), Michael Singer and Ninfa Saunders were re-elected as members of the Board of Directors.

On April 2, 2024, the Board of Directors appointed Peter Mørch Eriksen permanent Group CEO of BioPorto A/S. In the period from January 2024 to April 2024, Peter had served as interim CEO of BioPorto. Furthermore, Gry Louise Husby Larsen was appointed Executive Vice President and Chief Legal Officer (CLO) and member of the Executive Management team on April 10, 2024. Finally, Jeffrey Haas was appointed CEO of BioPorto Inc. on May 7, 2024.

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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