



August 1, 2023  
Announcement no. 14

## BioPorto Announces Interim Results for the First Six Months of 2023

COPENHAGEN, Denmark and BOSTON, MA, USA, August 1, 2023, (GLOBE NEWSWIRE) -- BioPorto A/S (BioPorto) (CPH:BIOPOR) today announced interim financial results for the first six months of 2023 and business progress for the second quarter of 2023.

### Recent Highlights

- For the six months ending June 30, 2023:
  - Total revenue of DKK 15.8 million / USD 2.3 million, a 5% increase over the prior year
  - Adjusted EBITDA of DKK (31.5) million / USD (4.6) million
  - Cash and cash equivalents of DKK 85.4 million / USD 12.5 million as of June 30, 2023 (DKK 107.9 million / USD 15.1 million as of June 30, 2022)
- For the second quarter ending June 30, 2023:
  - Total revenue of DKK 7.7 million / USD 1.1 million, a 9% decrease over the prior year
  - Adjusted EBITDA of DKK (16.3) million / USD (2.4) million
- Submitted response to US Food and Drug Administration's (FDA) Additional Information letter
- Raised DKK 41.4 million / USD 6.0 million net proceeds in a rights offering with pre-emptive rights for existing shareholders

**Tony Pare, BioPorto's Chief Executive Officer, said:** "During the second quarter of 2023, we submitted our response to the FDA, closed a successful rights offering to extend our capital reserves, and continued executing our strategic priorities to gain regulatory approval in the United States, grow revenues in European and other markets that accept CE Mark, and expand the total addressable market for NGAL tests. With our latest financial results, we remain on track to achieve our goals for the year."

### Guidance for 2023 Maintained

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

- Revenue of approximately DKK 30 to 33 million, and
- Adjusted EBITDA loss of approximately DKK (60) to (65) million.

### Conference Call and Webcast

The Company's management team will host an online investor presentation on August 1, 2023, at 14:00 Central European Time / 8:00 Eastern Time, via HC Andersen Capital. Investors interested in attending the webcast may register at: <https://hca.videosync.fi/2023-08-01-bioporto/register>

A separate analyst call will be held on August 1, 2023, at 16:00 Central European Time / 10:00 Eastern Time, with details as follows:

Denmark landline: +45 8025 2164

Denmark mobile: +45 8025 1917

International: +1 201 689 8562

US: +1 877 407 0789

Conference ID: 13739662

Webcast: [https://viaid.webcasts.com/starthere.jsp?ei=1622721&tp\\_key=cd08b83f12](https://viaid.webcasts.com/starthere.jsp?ei=1622721&tp_key=cd08b83f12)

### Investor Relations Contacts

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## About BioPorto

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

The Company's flagship product is The NGAL Test™, which has been designed to aid in the risk assessment of Acute Kidney Injury (AKI), a common clinical syndrome that can have severe consequences, including significant morbidity and mortality if not identified and treated early. With the aid of The NGAL Test, physicians can identify patients potentially at risk of AKI more rapidly than is possible with current standard of care measurements, enabling earlier intervention and more tailored patient management strategies. The NGAL Test is CE marked and registered in a number of countries worldwide.

BioPorto has facilities in Copenhagen, Denmark and Boston, MA, USA. The shares of BioPorto A/S are listed on the Nasdaq Copenhagen stock exchange. For more information visit [www.bioporto.com](http://www.bioporto.com).

## Forward-looking statement disclaimer

Certain statements in this news release are not historical facts and may be forward-looking statements. Forward-looking statements include statements regarding the intent, belief or current expectations with respect to the Company's expectations, intentions and projections regarding its future performance including the Company's Guidance for 2023; currency exchange rate fluctuations; anticipated events or trends and other matters that are not historical facts, including with respect to the potential FDA marketing authorization, implementation of manufacturing and quality systems, commercialization of NGAL tests, and the development of future products and new indications; concerns that may arise from additional data, analysis or results obtained during clinical trials; and, the Company's ability to successfully market both new and existing products. These forward-looking statements, which may use words such as "aim", "anticipate", "believe", "intend", "estimate", "expect" and words of similar meaning, include all matters that are not historical facts. These forward-looking statements involve risks, and uncertainties that could cause the actual results of operations, financial condition, liquidity, dividend policy and the development of the industry in which the Company's business operates to differ materially from the impression created by the forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of such statements and, except as required by applicable law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. Factors that may impact BioPorto's success are more fully disclosed in BioPorto's periodic financial filings with the Danish Financial Supervisory Authority, including its Annual Report for 2022 and Interim Reports, particularly under the heading "Risk Factors".

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

- Balance sheet measures: June 30, 2022 = 7.1620 and June 30, 2023 = 6.8539.
- Income statement measures for six months ended: June 30, 2022 = 6.7864 and June 30, 2023 = 6.9097.
- Income statement measures for the second quarter ended: June 30, 2022 = 6.9061 and June 30, 2023 = 6.8696.

# Consolidated Financial Highlights

	2023	2022	2023	2022	2022
	Apr 1 - Jun 30	Apr 1 - Jun 30	Jan 1 - Jun 30	Jan 1 - Jun 30	Jan 1 - Dec 31
DKK million (except where noted)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
Revenue	7.7	8.5	15.8	15.0	29.0
Gross profit	5.0	6.1	10.3	10.0	19.0
Sales and marketing costs	4.5	5.1	10.4	9.1	21.2
Research and development costs	8.8	9.8	14.9	17.8	34.9
Administrative costs	9.5	11.3	19.8	21.4	41.8
Lease impairment	-	-	-	-	2.6
Restructuring costs	3.0	-	3.0	-	-
Loss before financial items (EBIT)	(20.9)	(20.1)	(37.8)	(38.4)	(81.5)
Financial items, net	(0.1)	0.8	(0.4)	0.7	(0.0)
Loss before tax	(21.0)	(19.4)	(38.2)	(37.7)	(81.5)
Net loss	(19.6)	(17.1)	(35.7)	(34.1)	(75.9)
Comprehensive loss	(19.5)	(17.8)	(35.6)	(34.9)	(76.0)
Adjusted EBITDA	(16.3)	(17.1)	(31.5)	(32.4)	(67.3)
Non-current assets			5.8	16.2	7.2
Cash and cash equivalents			85.4	107.9	81.8
Current assets			106.3	130.7	101.4
Total assets			112.1	146.9	108.6
Equity			81.1	107.9	70.2
Non-current liabilities			5.6	9.4	7.4
Current liabilities			25.4	29.6	31.0
Total equity and liabilities			112.1	146.9	108.6
Cash flows from operating activities			(39.3)	(28.7)	(52.5)
Cash flows from investing activities			(0.0)	(0.5)	(0.5)
Of which investment in property, plant, and equipment			0.0	(0.1)	(0.4)
Cash flows from financing activities			42.7	91.4	88.7
Net cash flows			3.5	62.1	35.7
Revenue growth	-9%	29%	5%	23%	19%
Gross profit percentage	64%	71%	65%	67%	66%
Equity ratio (solvency)	72%	73%	72%	73%	65%
Average number of employees	32	34	36	33	32
Number of shares at the end of the period (1,000)	379,670	334,693	379,670	334,693	334,693
Loss per share (EPS), DKK	(0.06)	(0.05)	(0.11)	(0.11)	(0.24)
Net asset value per share, period-end, DKK	0.21	0.32	0.21	0.32	0.21
Share price, period-end, DKK	1.22	1.91	1.22	1.22	2.32

Note: Loss per share (EPS) is calculated in accordance with IAS 33 "Earning per share". Other financial ratios have been calculated in accordance with the guidelines from the Danish Society of Financial Analysts and 2022 BioPorto Annual Report.

<b>Reconciliation of Adjusted EBITDA</b>					
Loss before financial items (EBIT)	(20.9)	(20.1)	(37.8)	(38.4)	(81.5)
Depreciation and amortization	0.7	1.1	1.4	2.2	4.0
Share-based compensation expenses	0.9	1.9	2.0	3.8	7.6
Lease Impairment	-	-	-	-	2.6
Restructuring costs	3.0	-	3.0	-	-
<b>Adjusted EBITDA</b>	<b>(16.3)</b>	<b>(17.1)</b>	<b>(31.5)</b>	<b>(32.4)</b>	<b>(67.3)</b>

## Non-IFRS Financial Measure

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

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

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

# Management Review

## Strong revenue growth from NGAL test sales drives total revenue increase

Revenue totaled DKK 15.8 million in the first six months of 2023, a 5% increase over the prior year period, reflecting 33% sales growth of NGAL tests, offset by an 18% sales decline of Antibodies. In the second quarter of 2023, revenue from NGAL tests grew 37% and Antibodies decreased 43%, respectively over the prior year. Results for the second quarter of 2023 were somewhat bolstered by a 114% increase in sales of ELISA kits, which represent 4% of total revenues.

## Advancing the FDA's NGAL test review

In June 2023, BioPorto submitted its response to the FDA's Additional Information request in support of the FDA's ongoing review. Dialog with the FDA has resumed, and the Company is prepared to answer any additional inquiries they may have. The NGAL Test was previously granted Breakthrough Device designation by the FDA, and therefore the De Novo application has received expedited review and prompt responses to company inquiries.

## Focusing on sales of The NGAL Test in Europe

The NGAL test is already available for both pediatric and adult use in Europe and elsewhere with a CE mark registration, and during the second quarter the Company executed its plan to strengthen its global sales channels by training its current distribution partners and recruiting others.

## Managing Capital

BioPorto has taken proactive measures to run lean by reducing staff to those essential to our immediate 2023 objectives, conserve capital, and plan expenditures carefully and critically. Investments are focused on the Company's strategic priorities, together with preparing materials to expand to the total addressable market for NGAL tests.

As part of implementing its strategic priorities, BioPorto has historically sought financing, most recently in a rights offering (the "Offering") with pre-emptive rights for existing shareholders that was executed in June 2023, whereby the Company raised gross proceeds of DKK 43.0 million. As a result, BioPorto's share capital increased by DKK 42,977,456. Accordingly, the nominal value of the Company's total share capital amounts to 379,670,461 divided into 379,670,461 shares each carrying 1 voting right, corresponding to a total of 379,670,461 voting rights cf. section 32 of the Danish Capital Markets Act. Based on the size of the Offering and in accordance with exemptions available under Prospectus Regulation (EU) 2017/1129, no prospectus or other offering circular was published in connection with the Offering. The Company's articles of association were updated to reflect the capital increase. The Company assessed its liquidity and capital resources and concluded that they are adequate to fund operations considering a twelve-month period from the date of this Interim Report, cf. Note 1.

In addition, the Company implemented a reduction in force during the second quarter of 2023 to better align the Company's resources with its strategic priorities. This action corresponded with a DKK 3.0 million restructuring charge during the quarter.

# Financial Review

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

## Revenue

Revenue was DKK 7.7 million (DKK 8.5 million) in the second quarter of 2023 and DKK 15.8 million (DKK 15.0 million) in the first half of 2023.

NGAL test sales totaled DKK 4.6 million (DKK 3.3 million) in the second quarter of 2023 and DKK 9.4 million (DKK 7.1 million) in the first half of 2023.

Antibody sales totaled DKK 2.9 million (DKK 5.0 million) in the second quarter of 2023 and DKK 5.7 (DKK 6.9 million) in the first half of 2023.

Figure 1. Revenue by quarter (DKK million)

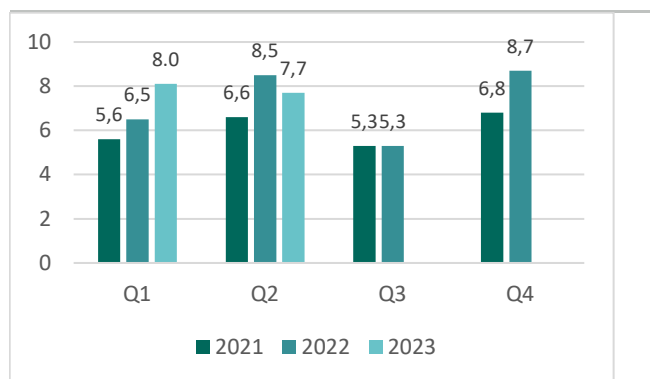
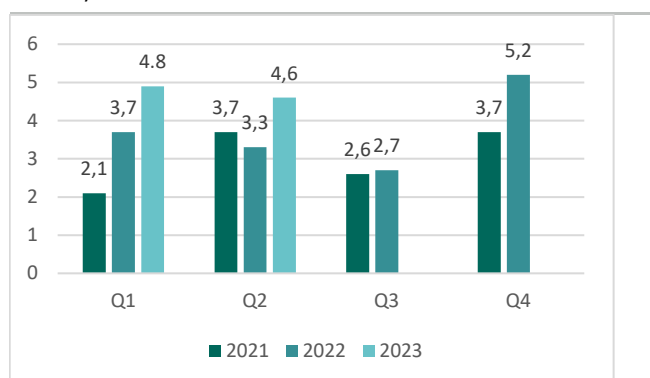


Figure 2. NGAL test product revenue by quarter (DKK million)



## Gross Profit

Gross profit for the second quarter of 2023 was DKK 5.0 million (DKK 6.1 million), reflecting a combination of DKK 0.8 million lower revenues and a 700 bps reduction in gross profit percentage over the prior year period.

Gross profit for the first half of 2023 totaled DKK 10.3 million (DKK 10.0 million), reflecting DKK 0.8 million favorable sales volume, offset by 150 bps reduction in gross profit percentage over the prior year period.

## Sales and Marketing Costs

Sales and marketing costs totaled DKK 4.5 million (DKK 5.1 million) in the second quarter of 2023, reflecting the effects of the reduction in force that was implemented during the quarter and lower outside services costs.

For the first half of 2023, sales and marketing costs totaled DKK 10.4 million (DKK 9.1 million), reflecting the timing of AKI-related conferences.

## Research and Development Costs

Research and development costs in the second quarter of 2023 totaled DKK 8.8 million (DKK 9.8 million), with the decrease principally reflecting reduction in force and lower clinical study costs.

For the first half of 2023, research and development costs totaled DKK 14.9 million (DKK 17.8 million), with the decrease principally reflecting reduction in force and lower clinical study costs.

## Administrative Costs

Administrative costs in the second quarter of 2023 totaled DKK 9.5 million (DKK 11.3 million), with the decrease principally reflecting lower professional fees and non-cash equity compensation costs compared to the prior period.

For the first half of 2023, administrative costs totaled DKK 19.8 million (DKK 21.4 million), with the decrease principally reflecting lower professional fees and non-cash equity compensation costs compared to the prior period.

## Restructuring Costs

During the second quarter of 2023, the Company implemented a reduction in force to better align the Company's resources with its strategic priorities. This action corresponded with a DKK 3.0 million restructuring charge during the quarter.

## Financials Items, net

Financial income and expenses reflect interest income/expense and currency transaction gains/losses. Financial items, net for the second quarter of 2023 was an expense of DKK 0.1 million (income of DKK 0.8 million), and an expense of DKK 0.4 million (income of DKK 0.7 million).

## Tax Benefit

The tax benefit is primarily related to tax credits held by its Danish entities associated with the Company's investment in research and development. In the second quarter of 2023, a DKK 1.3 million tax benefit (DKK 2.3 benefit) was recognized. For the first half of 2023, a DKK 2.5 million tax benefit (DKK 3.5 million) was recognized.

## EBIT/Adjusted EBITDA

For the second quarter of 2023, Earnings before interest and taxes (EBIT) was a loss of DKK 20.9 million (DKK 20.1 million), and adjusted EBITDA was a loss of DKK 16.3 million (DKK 17.1 million), reflecting the mix of variances described above.

For the first half of 2023, EBIT was a loss of DKK 37.8 million (DKK 38.4 million) reflecting favorable revenue and cost reduction and offset by restructuring charge related to a reduction in force of DKK 3.0 million. Adjusted EBITDA was a loss of DKK 31.5 million (loss of DKK 32.4 million).

### Cash and Cash equivalents

As of June 30, 2023, BioPorto's cash position was DKK 85.4 million (DKK 107.9 million) and deposited at major national Danish, Nordic, and US banks.

The Company continually evaluates its liquidity requirements, capital needs and availability of capital resources based on its operating needs and planned initiatives. The Company assessed its liquidity and capital resources and concluded that they are adequate to fund operations considering a twelve-month period from the date of this Interim Report, independent of the timing and potential marketing authorization of NGAL tests by the FDA in the US. The Company's assessment as to the adequacy of liquidity relies inter alia on assumptions and significant judgements (in addition to those matters discussed cf. Note 2) applied in the Company's budgets and forecasts as well as customary sensitivities, existing capital resources and assumptions concerning the timing, costs and resources required to undertake the Company's strategic priorities and tactical decisions, including the timing and potential marketing authorization of NGAL tests by the FDA in the US, commercialization activities for NGAL tests under CE Mark and Antibodies in Europe, supply chain management, and ongoing R&D, all of which under current circumstances remain difficult to predict.

### Net working capital

Net working capital (i.e., current assets minus current liabilities) as of June 30, 2023 totaled DKK 80.9 million (DKK 101.1 million).

### Cash Flow Statement

Cash used in operating activities during the first six months of 2023 totaled DKK 39.3 million (DKK 28.7 million), which reflected the payment of clinical trial invoices that were received in late December 2022 and DKK 1.8 million of the restructuring costs as described above.

Cash used in investing activities was less than DKK 0.1 million (DKK 0.5 million). Cash from financing activities was DKK 42.7 million (DKK 91.4 million), reflecting DKK 41.4 million of net proceeds from the rights offering completed during the second quarter of 2023 and DKK 3.2 million proceeds from the exercise of warrants, net of DKK 1.8 million of routine lease payments.

Net cash flow for the first six months of 2023 was a source of DKK 3.5 million (source of DKK 62.1 million). Net cash flows for the first six months of 2022 reflected DKK 93.0 million net proceeds from a rights offering completed during the second quarter of 2022.

### Significant risks and uncertainties

BioPorto faces a number of risks and uncertainties, including those common for the biotech/medical device industry. These relate to clinical and regulatory, operations, research and development, manufacturing, commercial, and financial activities. The Company's De Novo submission of required clinical and analytical data to support the use of NGAL in pediatrics remains under review by the FDA. The quality or sufficiency of the clinical

or analytical data could be insufficient to support the study's endpoints and require the Company to obtain additional data; and, such activities, if possible, would require additional cost and time.

A variety of factors and events, including the ongoing COVID-19 pandemic and the war in Ukraine, 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 2022 Annual Report and its Interim Reports, which factors could materially affect the Group's business, financial condition, and/or future results. The risks described in those sections and in this report are not the only risks BioPorto faces. Additional risks and uncertainties not currently known to management or the Group or that the Group currently deems to be immaterial also may have a material adverse effect on the Group's business, future opportunities, financial condition, and/or operating results.

### Guidance for 2023 maintained

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

- Revenue of approximately DKK 30 to 33 million, and
- Adjusted EBITDA loss of approximately DKK (60) to (65) million.

### Forward-looking safe harbor statements

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

### For Further Information

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# Statement by the Board of Directors and Management

The Board of Directors and Executive Management today reviewed and approved the Interim Report of the BioPorto Group for the period January 1 to June 30, 2023.

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

In our opinion, the interim report gives a true and fair view of the Group's financial position as of June 30, 2023, and the results of the Group's operations and cash flows for the period January 1 to June 30, 2023.

In our opinion the management review includes a fair review of the development and performance of the business, the results for the period and the Group's financial position in general and describes changes in principal risks and uncertainties that have occurred relative to what was disclosed in the consolidated Annual Report for 2022.

Hellerup, August 1, 2023

## Executive Management:

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**Anthony Paul Pare**  
CEO

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**Neil Allan Goldman**  
EVP & CFO

## Board of Directors:

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**John McDonough**  
Chair

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**Don Hardison**  
Vice Chair

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**Michael Singer**

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**Jan Leth Christensen**

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**Ninfa Saunders**

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**Peter Mørch Eriksen**



# Interim Financial Statements

## Condensed Consolidated Statements of Profit or Loss

DKK thousand	Note	2023	2022	2023	2022	2022
		Apr 1 - Jun 30 (Unaudited)	Apr 1 - Jun 30 (Unaudited)	Jan 1 - Jun 30 (Unaudited)	Jan 1 - Jun 30 (Unaudited)	Jan 1 - Dec 31
Revenue	3	7,748	8,506	15,789	15,008	28,969
Production costs		2,783	2,454	5,516	5,010	9,927
<b>Gross profit</b>		<b>4,965</b>	<b>6,052</b>	<b>10,273</b>	<b>9,998</b>	<b>19,042</b>
Sales and marketing costs		4,508	5,090	10,418	9,134	21,219
Research and development costs		8,802	9,826	14,850	17,847	34,938
Administrative costs		9,543	11,273	19,843	21,372	41,829
Lease impairment		-	-	-	-	2,583
Restructuring costs	10	2,967	-	2,967	-	-
<b>Loss before financial items (EBIT)</b>		<b>(20,855)</b>	<b>(20,137)</b>	<b>(37,805)</b>	<b>(38,355)</b>	<b>(81,527)</b>
Financial income		35	979	57	1,164	1,185
Financial expenses		146	226	419	475	1,205
<b>Loss before tax</b>		<b>(20,966)</b>	<b>(19,384)</b>	<b>(38,167)</b>	<b>(37,666)</b>	<b>(81,547)</b>
Income tax benefit, net	5	1,317	2,293	2,458	3,545	5,624
<b>Net loss</b>		<b>(19,649)</b>	<b>(17,091)</b>	<b>(35,709)</b>	<b>(34,121)</b>	<b>(75,923)</b>
		DKK	DKK	DKK	DKK	DKK
Loss per share (EPS & DEPS)	6	(0.06)	(0.05)	(0.11)	(0.11)	(0.24)

## Condensed Consolidated Statements of Comprehensive Loss

DKK thousand	Note	2023	2022	2023	2022	2022
		Apr 1 - Jun 30 (Unaudited)	Apr 1 - Jun 30 (Unaudited)	Jan 1 - Jun 30 (Unaudited)	Jan 1 - Jun 30 (Unaudited)	Jan 1 - Dec 31
<b>Net loss</b>		<b>(19,649)</b>	<b>(17,091)</b>	<b>(35,709)</b>	<b>(34,121)</b>	<b>(75,923)</b>
Other comprehensive loss:						
Amounts which will be reclassified to the income statement:						
Exchange rate adjustments of investments in subsidiaries		125	(709)	112	(759)	(115)
<b>Other comprehensive loss</b>		<b>125</b>	<b>(709)</b>	<b>112</b>	<b>(759)</b>	<b>(115)</b>
<b>Comprehensive loss</b>		<b>(19,524)</b>	<b>(17,800)</b>	<b>(35,597)</b>	<b>(34,880)</b>	<b>(76,038)</b>

## Condensed Consolidated Balance Sheets

### Assets

DKK thousand	Note	2023	2022	2022
		Jun 30 (Unaudited)	Jun 30 (Unaudited)	Dec 31
<b>Non-current assets</b>				
<b>Property, plant and equipment and intangible assets</b>				
Rights and software		612	921	766
Property, plant and equipment		1,245	1,999	1,586
Right-of-use assets		2,091	11,419	2,927
<b>Total property, plant and equipment and intangible assets</b>		<b>3,948</b>	<b>14,339</b>	<b>5,279</b>
<b>Financial assets</b>				
Deposits		1,884	1,855	1,933
<b>Total financial assets</b>		<b>1,884</b>	<b>1,855</b>	<b>1,933</b>
<b>Total non-current assets</b>		<b>5,832</b>	<b>16,194</b>	<b>7,212</b>
<b>Current assets</b>				
Inventories, net		1,755	2,225	2,558
Trade receivables, net	7, 9	3,022	8,122	2,829
Tax receivable	5	8,968	9,797	6,444
Other receivables	7, 9	786	1,106	1,769
Prepayments	7	1,939	1,572	1,555
Cash and cash equivalents	9	85,374	107,862	81,792
Assets held-for-sale		4,408	-	4,481
<b>Total current assets</b>		<b>106,252</b>	<b>130,684</b>	<b>101,428</b>
<b>Total assets</b>		<b>112,084</b>	<b>146,878</b>	<b>108,640</b>

## Equity and Liabilities

DKK thousand	Note	2023	2022	2022
		Jun 30 (Unaudited)	Jun 30 (Unaudited)	Dec 31
<b>Equity</b>				
Share capital	8	379,670	334,693	334,693
Treasury shares	8	-	-	-
Exchange-rate adjustments		(122)	(878)	(234)
Retained earnings		(298,492)	(225,898)	(264,238)
<b>Total equity</b>		<b>81,056</b>	<b>107,917</b>	<b>70,221</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Lease liabilities	9	5,635	9,256	7,448
Other non-current liabilities	9	-	137	-
<b>Total non-current liabilities</b>		<b>5,635</b>	<b>9,393</b>	<b>7,448</b>
<b>Current liabilities</b>				
Current portion of non-current liabilities	9	3,320	3,233	3,197
Trade payables	9	5,742	6,008	10,457
Taxes payable		78	-	80
Other accrued liabilities	10	16,253	20,327	17,237
<b>Total current liabilities</b>		<b>25,393</b>	<b>29,568</b>	<b>30,971</b>
<b>Total liabilities</b>		<b>31,028</b>	<b>38,961</b>	<b>38,419</b>
<b>Total equity and liabilities</b>		<b>112,084</b>	<b>146,878</b>	<b>108,640</b>

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

Amounts in DKK thousand  
Shares in thousand

	Common Stock		Treasury Stock		Accumulated Deficit	AOCI	Total
	Shares	Amount	Shares	Amount			
<b>Balance at December 31, 2022</b>	<b>334,693</b>	<b>334,693</b>	<b>13</b>	<b>-</b>	<b>(264,238)</b>	<b>(234)</b>	<b>70,221</b>
<b>Comprehensive loss</b>	-	-	-	-	-	(13)	(13)
<b>Transactions with owners:</b>							
Share-based compensation	-	-	-	-	1,065	-	1,065
<b>Net loss</b>	-	-	-	-	(16,060)	-	(16,060)
<b>Balance at March 31, 2023</b>	<b>334,693</b>	<b>334,693</b>	<b>13</b>	<b>-</b>	<b>(279,233)</b>	<b>(247)</b>	<b>55,213</b>
<b>Comprehensive loss</b>	-	-	-	-	-	125	125
<b>Closure of dormant subsidiary</b>	-	-	-	-	(104)	-	(104)
<b>Transactions with owners:</b>							
Exercise of warrants	2,000	2,000	-	-	1,180	-	3,180
Issuance of stock, net	42,977	42,977	-	-	(1,587)	-	41,390
Share-based compensation	-	-	-	-	901	-	901
<b>Net loss</b>	-	-	-	-	(19,649)	-	(19,649)
<b>Balance at June 30, 2023</b>	<b>379,670</b>	<b>379,670</b>	<b>13</b>	<b>-</b>	<b>(298,492)</b>	<b>(122)</b>	<b>81,056</b>

Amounts in DKK thousand  
Shares in thousand

	Common Stock		Treasury Stock		Accumulated Deficit	AOCI	Total
	Shares	Amount	Shares	Amount			
<b>Balance at December 31, 2021</b>	<b>267,754</b>	<b>267,754</b>	<b>13</b>	<b>-</b>	<b>(221,671)</b>	<b>(119)</b>	<b>45,964</b>
<b>Comprehensive loss</b>	-	-	-	-	-	(50)	<b>(50)</b>
<b>Transactions with owners:</b>							
Issuance of stock, net	66,939	66,939	-	-	26,175	-	<b>93,114</b>
Share-based compensation	-	-	-	-	1,909	-	<b>1,909</b>
<b>Net loss</b>	-	-	-	-	(17,030)	-	<b>(17,030)</b>
<b>Balance at March 31, 2022</b>	<b>334,693</b>	<b>334,693</b>	<b>13</b>	<b>-</b>	<b>(210,617)</b>	<b>(169)</b>	<b>123,907</b>
<b>Comprehensive loss</b>	-	-	-	-	-	(709)	<b>(709)</b>
<b>Transaction with owners</b>							
Equity issuance costs	-	-	-	-	(83)	-	<b>(83)</b>
Share-based compensation	-	-	-	-	1,893	-	<b>1,893</b>
<b>Net loss</b>	-	-	-	-	(17,091)	-	<b>(17,091)</b>
<b>Balance at June 30, 2022</b>	<b>334,693</b>	<b>334,693</b>	<b>13</b>	<b>-</b>	<b>(225,898)</b>	<b>(878)</b>	<b>107,917</b>

## Condensed Consolidated Statements of Cash Flows

DKK thousand	Note	2023	2022	2022
		Jan 1 - Jun 30 (Unaudited)	Jan 1 - Jun 30 (Unaudited)	Jan 1 - Dec 31
<b>Loss before financial items</b>		<b>(37,805)</b>	<b>(38,355)</b>	<b>(81,527)</b>
Adjustments:				
Depreciation and amortization		1,364	2,163	3,966
Share-based compensation expenses		1,966	3,802	7,556
Lease impairment		-	-	2,583
Restructuring non-cash		2,967	-	-
Other non-cash items		117	-	(945)
Changes in assets and liabilities:				
Inventories		706	493	434
Trade receivables		(213)	(1,116)	5,019
Trade payables		(4,715)	1,748	6,197
Other operating assets and liabilities, net		(1,430)	2,856	(1,051)
Restructuring cash items		(1,849)	-	-
<b>Cash flows from operations</b>		<b>(38,892)</b>	<b>(28,409)</b>	<b>(57,768)</b>
Financial income, received		57	392	1,401
Financial expenses, paid		(419)	(725)	(1,618)
Tax refund, net		-	-	5,500
<b>Cash flows from operating activities</b>		<b>(39,254)</b>	<b>(28,742)</b>	<b>(52,485)</b>
Purchase of property, plant and equipment		-	(407)	(407)
Purchase of rights and software		-	(65)	(64)
Purchase of financial assets		(31)	(31)	(32)
<b>Cash flows from investing activities</b>		<b>(31)</b>	<b>(503)</b>	<b>(503)</b>
Proceeds from rights issue		42,977	100,408	100,408
Cost related to issue of new shares		(1,587)	(7,377)	(7,671)
Proceeds from warrant programs exercised		3,180	-	-
Repayments of non-current liabilities		-	(164)	(301)
Repayments of lease obligation		(1,841)	(1,513)	(3,737)
<b>Cash flows from financing activities</b>		<b>42,729</b>	<b>91,354</b>	<b>88,699</b>
<b>Net cash flows for the period</b>		<b>3,443</b>	<b>62,109</b>	<b>35,711</b>
Cash and cash equivalents at beginning of period		81,792	45,523	45,523
Effect of exchange rate changes on cash		139	230	558
<b>Cash and cash equivalents end of period</b>		<b>85,374</b>	<b>107,862</b>	<b>81,792</b>

# Notes to Interim Condensed Consolidated Financial Statements (Unaudited)

## 1. Basis of reporting

### Basis of preparation

This Interim Report and the accompanying unaudited interim condensed consolidated financial statements include the accounts of BioPorto A/S and its subsidiaries ("BioPorto" or "the Group"). All significant intercompany accounts and transactions have been eliminated in consolidation. The accompanying unaudited interim condensed consolidated financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board (IASB) and adopted by the EU, and the additional Danish regulations for the presentation of quarterly interim reports by listed companies. Certain information and footnote disclosures normally included in the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU have been condensed or omitted pursuant to such rules and regulations. The accompanying unaudited interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto contained in BioPorto's Annual Report for the fiscal year ended December 31, 2022.

The Company assessed its liquidity and capital resources and concluded that they are adequate to fund operations considering a twelve-month period from the date of this Interim Report, independent of the revenue potential associated with the timing and potential marketing authorization of NGAL tests by the FDA in the US. The Company's assessment as to the adequacy of liquidity relies *inter alia* on assumptions and significant judgements (in addition to those matters discussed cf. Note 2) applied in the Company's budgets and forecasts as well as customary sensitivities, existing capital resources and assumptions concerning the timing, costs and resources required to undertake the Company's strategic priorities and tactical decisions, including the timing and potential marketing authorization of NGAL tests by the FDA in the US, commercialization activities for NGAL tests under CE Mark and Antibodies in Europe, supply chain management, and ongoing R&D, all of which under current circumstances remain difficult to predict.

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

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

### Accounting policies

The accounting policies used in the unaudited interim condensed consolidated financial statements are consistent with those used in the consolidated financial statements for 2022 and in accordance with the recognition and measurement policies of IFRS.

As of June 30, 2023, the Group has implemented all new or amended accounting standards and interpretations as adopted by the EU and applicable for the 2023 financial year. None of the new or amended standards or interpretations are assessed to have a material impact on the unaudited condensed consolidated financial statements. The Group has not implemented any new or modified standards and interpretations that are not yet effective. The new or modified standards and interpretations will be implemented when they become mandatory. They are not presently expected to have a material impact on the Group's consolidated financial statements.

## 2. Critical accounting estimates and judgments

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

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

Similarly, the value of assets and liabilities often depends on future events that are somewhat uncertain. In that connection, it is necessary to set out e.g., a course of events that reflects Management's assessment of the most probable course of events. Special risks to BioPorto are described in the Financial Review and cf. the Annual Report as of and for the year ended December 31, 2022. The significant judgements made by Management in applying the

Group's accounting policies and the key sources of estimation uncertainty were not materially different from those that applied to the consolidated financial statements, cf. the Annual Report as of and for the year ended December 31, 2022.

### 3. Business area reporting

GEOGRAPHIC DISTRIBUTION	2023	2022	2023	2022	2022
	Apr 1 - Jun 30 (Unaudited)	Apr 1 - Jun 30 (Unaudited)	Jan 1 - Jun 30 (Unaudited)	Jan 1 - Jun 30 (Unaudited)	Jan 1 - Dec 31
DKK Thousand					
Europe	3,020	4,306	5,284	5,476	10,090
North America	4,495	3,900	8,508	8,160	14,953
Asia	233	292	1,997	1,364	3,919
Other regions	-	8	-	8	7
<b>Revenue</b>	<b>7,748</b>	<b>8,506</b>	<b>15,789</b>	<b>15,008</b>	<b>28,969</b>

PRODUCT GROUPS	2023	2022	2023	2022	2022
	Apr 1 - Jun 30 (Unaudited)	Apr 1 - Jun 30 (Unaudited)	Jan 1 - Jun 30 (Unaudited)	Jan 1 - Jun 30 (Unaudited)	Jan 1 - Dec 31
DKK Thousand					
NGAL tests	4,572	3,329	9,394	7,058	14,857
Antibodies	2,872	5,019	5,667	6,887	12,033
ELISA kits	316	148	709	1,044	1,836
Royalty and other revenue	(12)	10	19	19	243
<b>Revenue</b>	<b>7,748</b>	<b>8,506</b>	<b>15,789</b>	<b>15,008</b>	<b>28,969</b>

### 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 six months of 2023 and 2022, share-based compensation expense totaled DKK 2.0 million and DKK 3.8 million, respectively. The warrant terms are included in the Company's Articles of Association, which can be found at [www.bioporto.com](http://www.bioporto.com). Upon vesting, each warrant entitles the recipient to subscribe for one share in BioPorto A/S. In accordance their provisions, no adjustments were made to the warrants as a result of the rights offering completed by the Company during the second quarter of 2023.

### 5. Taxes

The Group has a deferred tax asset. However, Management has found that it is not sufficiently probable that the tax asset can be utilized in the foreseeable future. Management has therefore decided not to recognize tax assets on the balance sheet, cf. Note 2. The tax asset is of indefinite duration. As of the most recent year-end, December 31, 2022, the gross value of the tax asset prior to the valuation allowance was DKK 88.8 million.

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



## 6. Loss per share

	2023	2022	2023	2022	2022
DKK thousand (except where noted)	Apr 1 - Jun 30 (Unaudited)	Apr 1 - Jun 30 (Unaudited)	Jan 1 - Jun 30 (Unaudited)	Jan 1 - Jun 30 (Unaudited)	Jan 1 - Dec 31
Loss for the period	(19,649)	(17,091)	(35,709)	(34,121)	(75,923)
<b>BioPorto Group's share of loss</b>	<b>(19,649)</b>	<b>(17,091)</b>	<b>(35,709)</b>	<b>(34,121)</b>	<b>(75,923)</b>
Weighted average number of shares (in thousand)	339,284	334,693	337,001	301,987	318,554
Weighted average number of treasury shares (in thousand)	(13)	(13)	(13)	(13)	(13)
Weighted average number of shares in circulation – basic and diluted (in thousand)	339,271	334,680	336,988	301,974	318,541
<b>Loss per share (EPS), DKK</b>	<b>(0.06)</b>	<b>(0.05)</b>	<b>(0.11)</b>	<b>(0.11)</b>	<b>(0.24)</b>

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

## 7. Receivables

	2023	2022	2022
DKK thousand	Jun 30 (Unaudited)	Jun 30 (Unaudited)	Dec 31
Trade receivables	3,271	9,010	3,058
Other receivables	786	1,106	1,769
Prepayments	1,939	1,572	1,555
Provisions for bad debt	(249)	(888)	(229)
<b>Financial assets at amortized costs</b>	<b>5,747</b>	<b>10,800</b>	<b>6,153</b>

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

## 8. Share capital

As of June 30, 2023, the share capital consisted of 379,670,461 shares of DKK 1.00 each. The share capital has been paid up in full. The shares have not been divided into classes and carry no special rights. As of June 30, 2023 and 2022, and December 31, 2022, the Company held 13,000 treasury shares representing less than 0.01% of outstanding shares as of each date with nominal value of DKK 13,000. As of June 30, 2023, BioPorto A/S is not authorized to acquire treasury shares. BioPorto A/S did not acquire treasury shares during the six months ended June 30, 2023 or the year ended December 31, 2022. During the six months ended June 30, 2023, the Company received net proceeds of DKK 41.4 million from a rights issuance completed June 20, 2023, and DKK 3.2 million cash proceeds from the exercise of warrants where the corresponding common shares were issued May 25, 2023.

## 9. Financial risks and financial instruments

### Financial instrument categories

	2023	2022	2022
DKK thousand	Jun 30 (Unaudited)	Jun 30 (Unaudited)	Dec 31
Trade receivables, net	3,022	8,122	2,829
Other receivables	786	1,106	1,769
Cash and cash equivalents	85,374	107,862	81,792
<b>Financial assets at amortized costs</b>	<b>89,182</b>	<b>117,090</b>	<b>86,390</b>

	2023	2022	2022
DKK thousand	Jun 30 (Unaudited)	Jun 30 (Unaudited)	Dec 31
Lease liabilities	8,955	12,348	10,645
Other non-current liabilities	-	278	-
Trade payables	5,742	6,008	10,457
<b>Financial liabilities at amortized costs</b>	<b>14,697</b>	<b>18,634</b>	<b>21,102</b>

### Financial liabilities

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

### Currency risk

The Group's presentation currency is DKK, but part of its activities are denominated in currencies other than DKK, primarily USD and EUR. The Group is exposed to currency risks through sales, production, R&D contracts, and payroll denominated in currencies other than the Danish kroner. Based on its transaction volume, the Group has determined not to hedge its USD exposure. As the Danish kroner is pegged to the EUR, hedging of the Company's transactions in EUR is not necessary.

### Interest rate risk

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

### Credit risk

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

AS OF JUNE 30, 2023 (UNAUDITED)

DKK thousand	Expected credit loss rate	Trade receivables	Expected loss	Total
Not due	0.3%	2,015	6	2,009
1 - 30 days overdue	0.7%	804	6	798
31 - 60 days overdue	0.7%	135	1	134
61 - 90 days overdue	8.3%	12	1	11
More than 90 days overdue	77.0%	305	235	70
<b>June 30, 2023</b>		<b>3,271</b>	<b>249</b>	<b>3,022</b>

AS OF JUNE 30, 2022 (UNAUDITED)

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

### 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 85.4 million and DKK 81.8 million as of June 30, 2023 and December 31, 2022, respectively.

Free funds are placed in deposits to maintain flexibility.

### Capital structure

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

## 10. Other accrued liabilities

	2023	2022	2022
DKK thousand	Jun 30 (Unaudited)	Jun 30 (Unaudited)	Dec 31
Accrued incentive compensation	4,379	6,400	8,574
Accrued board fees	2,244	1,645	2,179
Accrued vacation	1,992	1,417	1,906
Accrued professional and consulting fees	3,124	4,453	648
Accrued clinical trial costs	1,584	5,357	1,059
Accrued restructuring costs	1,118	-	-
Accrued expenses - Other	1,812	1,055	2,871
<b>Other accrued liabilities</b>	<b>16,253</b>	<b>20,327</b>	<b>17,237</b>

Accrued restructuring costs represent the remaining liability from the reduction-in-force implemented during the second quarter of 2023 that affected 28% of the Company's global employees. The restructuring was implemented to better align the Company's resources with its strategic priorities to grow revenues in European and other markets that accept CE Mark, prepare responses to the FDA's request for Additional Information and support ongoing submission review, and expand the total addressable market for NGAL tests.

## 11. Commitments and contingencies

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

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

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

## 12. Related parties

### Related parties with significant interests

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

### Transactions with related parties

In addition to remuneration as board member, Peter Mørch Eriksen earned an aggregate amount of DKK 150,000 for consulting services (via his wholly owned legal entity, PME Holding ApS) during the three months ended June 30, 2023.

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

The Company’s flagship product, The NGAL Test™, is designed to aid in the risk assessment of Acute Kidney Injury (AKI), a common clinical syndrome that can have severe consequences, including significant morbidity and mortality if not identified and treated early. With the aid of The NGAL Test, physicians can identify patients potentially at risk of AKI more rapidly than is possible with current standard of care measurements, enabling earlier intervention and more tailored patient management strategies.

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

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