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February 26, 2020
Announcement no. 1

BioPorto announces preliminary Financial Result for 2019 and guidance for 2020 and postpones publication of audited annual report for 2019 to March 11, 2020. A private placement of new shares are being pursued to strengthen financial position.

BioPorto A/S' ("BioPorto") today announces its un-audited preliminary financial result for 2019.

Revenue for 2019 was DKK 26.6 million (2018: DKK 26.0 million).

Revenue from The NGAL Test was DKK 11.6 million (DKK 10.6 million) and was composed of DKK 4.9 million (DKK 4.5 million) from RUO sales in the US, DKK 5.5 million (DKK 4.7 million) from sales in the EU and the rest of the world and DKK 1.2 million (DKK 1.4 million) in NGAL related fees and licenses. Revenue from sale of antibodies amounted to DKK 9.4 million (DKK 9.4 million). Revenue from ELISA kits was DKK 4.8 million (DKK 4.8 million). Revenues from other products, royalties and licenses amounted to DKK 0.8 million (DKK 1.2 million).

The operating loss (EBIT) for the full year 2019 was DKK 74 million. On December 31, 2019, BioPorto's cash position was DKK 18 million. The preliminary revenue and EBIT loss for 2019 are substantially in line with the most recent guidance provided by BioPorto.

Income statement

Note		2019 DKK thousand	2018 DKK thousand
3	Revenue	26,622	26,016
4,6,14	Production costs	(9,293)	(8,181)
	Gross profit/loss	17,329	17,835
4,6	Sales and marketing costs	(39,268)	(20,935)
4,6	Research and development costs	(24,556)	(18,676)
4,6,7	Administrative expenses	(27,804)	(20,005)
	Profit/loss before financial items (EBIT)	(74,299)	(41,781)
8	Financial income	503	277
8	Financial expenses	(451)	(113)
	Profit/loss before tax	(74,247)	(41,617)

9	Total income tax benefits	4,605	3,569
	Profit/loss for the year	(69,642)	(38,048)
		DKK	DKK
10	Profit/loss per share (EPS & DEPS)	(0.41)	(0.24)

Guidance for 2020

In 2020, BioPorto's focus will be to collect the additional data required to submit an updated application for The NGAL Test for pediatrics to the FDA, with the expectation of clearance following standard Agency timelines. During the year the Company will also work to secure data to support a bolstered application for FDA clearance of The NGAL Test in adults and will begin to review new opportunities for NGAL and the antibody library in order to define a pipeline of future targeted assays and biomarkers.

BioPorto expects revenue of approximately DKK 30 million in 2020. The top line will be supported by an increase in NGAL revenues across regions, while sales of antibodies and ELISA kits are expected to decline due to BioPorto's narrower focus on its own antibody library. It is expected that revenue will be back-end loaded, with approximately one third of the revenues in 1H 2020, one third of the revenues in the third quarter of 2020 and one third of the revenues in the fourth quarter of 2020.

BioPorto expects to incur an operating loss (EBIT) of approximately DKK 73 million affected by full year impact of 2019 hires and by higher costs related to clinical studies.

The guidance does not include any sales of an FDA-cleared NGAL test in the US in 2020.

Private placement of new shares are being pursued

To strengthen the company's financial position and support the execution of its strategy, BioPorto's Board of Directors are pursuing a private placement of new shares at market price. The company aims to initiate and complete the private placement prior to March 11, 2020. Further announcements will follow upon initiation and completion of the private placement.

Changes to financial calendar

To focus on the contemplated private placement, the Board of Directors has decided to postpone publication of the audited annual report for BioPorto for 2019 and postpone the Annual General Meeting. Hence, the following dates will apply:

Date	Description
March 2, 2020	Deadline for shareholder proposals – Annual General Meeting
March 11, 2020	Annual Report 2019 – investor meeting same date at 15:00 CET
April 14, 2020	Annual General Meeting

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About BioPorto

BioPorto is an *in vitro* diagnostics company that provides tests and antibodies to clinicians and researchers around the world. We use our antibody and assay expertise to transform novel research tools into clinically actionable biomarkers that can make a difference in patients' lives. BioPorto is headquartered in Hellerup, Denmark and is listed on the NASDAQ Copenhagen stock exchange [CPH:BIOPOR].

Forward-looking statements

This announcement contains certain forward-looking statements, including with respect to the U.S. regulatory approvals process of BioPorto's NGAL Test and BioPorto's financial results for 2020.

Although BioPorto believes that its expectations are based on reasonable assumptions, all statements other than statements of historical fact included in this company announcement about future events are subject to (i) change without notice and (ii) factors beyond BioPorto's control. These statements may include, without limitation, any statements preceded by, followed by, or including words such as "target," "believe," "expect," "aim," "intend," "may," "anticipate," "estimate," "plan," "project," "will," "can have," "likely," "should," "would," "could", and other words and terms of similar meaning or the negative thereof. Forward-looking statements are subject to inherent risks and uncertainties beyond BioPorto's control that could cause BioPorto's actual results, performance, or achievements to be materially different from the expected results, performance, or achievements expressed or implied by such forward-looking statements. Except as required by law, BioPorto assumes no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.