November 14, 2024
Announcement no. 22

BioPorto Announces Interim Results and Business Update for the Third Quarter and Nine Months of Fiscal 2024

Revenue growth and strategic execution

COPENHAGEN, Denmark, November 14, 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 nine months of 2024 and business progress for the third quarter of 2024.

Strategic and operational highlights from third quarter ended September 30, 2024

- ✓ Expansion of commercial organization in both US and Europe and a solid momentum in outgoing NGAL product activities converting awareness to demand ahead of ProNephro AKI™ (NGAL) launch in US
- ✓ Continued sales growth of NGAL products, with first standing order with a yearly value of more than USD 200,000 signed
- ✓ Continued collaboration with distribution partner in preparation for US launch of ProNephro AKI NGAL, now expected in first half of 2025
- ✓ Continued strong cost control preserving cash

Financial Highlights for the period ended September 30, 2024

For the nine months ended September 30, 2024:

- NGAL revenues in the US/Canada increased by 36% over the prior year – global NGAL revenues increased by 20% over the prior year and comprised 65% of total global revenue
- Total revenue of DKK 28.3 million / USD 4.1 million, an 16% increase over the prior year
- Adjusted EBITDA of DKK (51.1) million / USD (7.4) million, a 16% increase from the prior year
- Cash and cash equivalents of DKK 76.3 million / USD 11.5 million as of September 30, 2024

For the third quarter ended September 30, 2024:

- Total NGAL revenues increased by 16% over the prior year
- Total revenue of DKK 9.7 million / USD 1.4 million, a 12% increase over the prior year
- Adjusted EBITDA of DKK (19.6) million / USD (2.9) million, a 102% increase from the prior year

Events after the reporting period

- ✓ Partnership negotiations leading to the signing of a new global distribution agreement with Beckman Coulter, Inc. on distribution of NGAL Tests in October 2024
- ✓ Strong momentum in process regarding US adult clinical trials for ProNephro AKI (NGAL) - first patient enrolled in October 2024

Peter Mørch Eriksen, BioPorto's Group Chief Executive Officer (CEO), commented: "The level of activity was very high in the third quarter of 2024. Commercially, we expanded our team, secured our first standing order for NGAL assays and grew NGAL product revenue – in particular in the US. Furthermore, our focus was executing on two very important elements of our go-to-market strategy: Entering a new global partnership with Beckman Coulter, Inc., a world leader within diagnostics, which was signed in October, and preparing for initiation of our clinical studies in the US for adult usage of ProNephro AKI (NGAL), where we had the first patient enrolled in October. I am very encouraged by external parties' interest in partnering with us and our continued ability to increase the execution momentum on these elements which are pivotal for converting high NGAL awareness to high demand for NGAL tests."

Guidance for 2024 Maintained

Based on the progress and results obtained in the first nine months of 2024, BioPorto maintains its financial guidance for 2024, as most recently described in its Interim Report for the Second Quarter 2024 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 November 14, 2024, at 10:30 AM Central European Time / 4:30 AM Eastern Time, via HC Andersen Capital. Investors interested in attending the webcast may register at: https://hca.videosync.fi/2024-11-14-bioporto/register.

Investor Relations Contacts

Tim Eriksen, Investor Relations, BioPorto, +45 4529 0000, investor@bioporto.com

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: September 30, 2023 = 7.039 and September 30, 2024 = 6.6595
- Income statement measures for nine months ended: September 30, 2023 = 6.8812 and September 30, 2024 = 6.8691. Income statement measures for three months ended: September 30, 2023 = 6.8241 and September 30, 2024 = 6.8618.

Consolidated Financial Highlights

DKK million (except where noted)	2024 Jul 1 – Sep 30 (Unaudited)	2023 Jul 1 – Sep 30 (Unaudited)	2024 Jan 1 - Sep 30 (Unaudited)	2023 Jan 1 – Sep 30 (Unaudited)	2023 Jan 1 - Dec 31
Revenue	9.7	8.6	28.3	24.4	31.0
Gross profit	6.7	6.1	20.8	16.2	20.2
Sales and marketing costs	10.2	4.6	25.2	15.4	18.9
Research and development costs	9.6	4.6	23.0	21.6	25.4
Administrative costs	8.4	7.2	26.8	27.3	36.0
Lease impairment	-	1.3	-	1.3	1.0
Loss before financial items (EBIT)	(21.6)	(11.7)	(54.2)	(49.5)	(61.2)
Financial items, net	(0.7)	1.1	(0.5)	0.7	(0.0)
Loss before tax	(22.3)	(10.6)	(54.7)	(48.8)	(61.2)
Net loss	(20.9)	(9.6)	(50.3)	(45.3)	(56.3)
Comprehensive loss	(19.7)	(10.3)	(49.4)	(45.9)	(55.9)
Adjusted EBITDA	(19.6)	(9.7)	(51.1)	(44.2)	(56.1)
Non-current assets			8.9	8.7	7.5
Cash and cash equivalents			76.3	69.9	66.4
Current assets			100.0	89.2	82.3
Total assets			108.9	97.9	89.8
Equity			86.5	70.8	60.2
Non-current liabilities			3.0	4.9	4.3
Current liabilities			19.4	22.2	25.4
Total equity and liabilities			108.9	97.9	89.8
Cash flows from operating activities			(66.1)	(52.8)	(55.5)
Cash flows from investing activities			-	(1.0)	(0.3)
Of which investment in property, plant, and equipment			-	-	(0.0)
Cash flows from financing activities			76.1	41.8	40.8
Net cash flows			10.0	(12.0)	(14.9)
Revenue growth	12%	63%	16%	20%	7%
Gross profit percentage	69%	71%	74%	67%	65%
Equity ratio (solvency)	79%	72%	79%	72%	67%
Average number of employees	42	29	36	33	31
Number of shares at the end of the period (1,000)	429,670	379,670	429,670	379,670	379,670
Loss per share (EPS), DKK	(0.05)	(0.03)	(0.13)	(0.13)	(0.16)
Net asset value per share, period-end, DKK	0.20	0.19	0.20	0.19	0.16
Share price, period-end, DKK	1.87	1.58	1.87	1.58	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)	(21.6)	(11.7)	(54.2)	(49.5)	(61.2)
Depreciation and amortization	0.6	0.7	1.8	2.0	2.7
Share-based compensation expenses	1.4	0.1	(2.3)	2.0	1.4
Severance costs	-	-	3.6	-	-
Lease impairment	-	1.3	-	1.3	1.0
Adjusted EBITDA	**(19.6)**	**(9.7)**	**(51.1)**	**(44.2)**	**(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 of 36% in North American sales of The NGAL Test drives solid revenue increase

Revenue in the first nine months of 2024 totaled DKK 28.3 million, a 16% increase over the prior year period driven by strong sales performance in NGAL tests, which saw a 20% increase over the prior year period. Sales growth was particularly strong in North America, where sales of NGAL tests for Research Use Only (RUO) increased 36% over the prior year period. Revenue from sales of antibodies grew 7% over the prior year period and sales of ELISA kits, representing 5% of total revenues in the first nine months of 2024, were up 21% compared to the prior year period.

In the third quarter of 2024 total revenue increased 12% over the prior year period with sales of NGAL test products growing 16% compared to the same period last year.

Clinical Studies Highlight the Efficacy of NGAL in Predicting Acute Kidney Injury

BioPorto received marketing clearance by the US Food and Drug Administration (FDA) for ProNephro AKI (NGAL)™ in December 2023.

In July 2024, the results from the urinary clinical studies supporting the clearance were published in Kidney International Reports. The results showed that a sensitivity of 72.3%, a specificity of 86.3% and a negative predictive value of 96.9% was achieved among the 660 patients in the validation study, demonstrating an excellent predictive performance for ProNephro AKI (NGAL).

The data provides further evidence for the utility of urinary NGAL to distinguish between functional and structural AKI in a manner that the traditional functional markers of SCr and urine output cannot. This provides physicians with a tool that allows for earlier clinical intervention, which has been shown to dramatically improve outcomes in patients susceptible to AKI.

Strengthening of commercial activities and organization is expanding sales pipeline

In the third quarter of 2024, BioPorto further intensified its commercial activities for the NGAL test products. Both in the US to build demand on top of the increasing awareness of neutrophil gelatinase-associated lipocalin (NGAL) as a biomarker ahead of the US clinical commercial launch of ProNephro AKI (NGAL) for pediatric and young adults, and in Rest of the World (ROW). BioPorto continues the collaboration with its distribution partner for the US launch of ProNephro AKI NGAL, now expected in the first half of 2025.

Conference attendance is maintained at a high frequency, and during the third quarter of 2024, BioPorto has participated in and hosted several presentations in both the US and Europe. The activities and a buildup of the sales and Medical Scientific Liaisons organization has led to an all-time high awareness and pipeline, which continues to generate new customers, both in the US and Europe, including BioPorto's first US standing order for NGAL Tests for Research Use Only (RUO) with a yearly value of more than USD 200,000.

BioPorto Enters Global Partnership with Beckman Coulter on Distribution of NGAL Tests

On 28 October 2024, BioPorto entered a global distribution partnership with Beckman Coulter, Inc. – a global clinical diagnostics leader – on distribution of NGAL tests on their DxC and AU clinical chemistry analyzers.

Beckman Coulter will initially distribute BioPorto's NGAL test in Europe followed by distribution in the US pending FDA marketing clearance for ProNephro AKI (NGAL) for use on Beckman Coulter's DxC and AU clinical chemistry analyzer families.

The agreement with Beckman Coulter supplements BioPorto's existing partnership portfolio of leading global manufacturers of clinical analyzers for distribution of the NGAL test products. The expansion of the partnership portfolio is a testament to the substantial interest in NGAL as a biomarker and in BioPorto's technology from market leaders and a significant milestone in the execution of BioPorto's strategy.

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

BioPorto is in dialogue with several instrument manufacturers regarding potential global distribution agreements for the NGAL test product line. The dialogues are expected to lead to additional partnership agreements in 2025.

Planning for initiation of patient enrollment for US studies for FDA submission of ProNephro AKI (NGAL) for adult use

On 29 October, 2024, BioPorto announced the enrollment of the first patient in its US clinical study for ProNephro AKI (NGAL) with the goal of determining a cut-off point for risk stratification of moderate to severe of AKI in adult patients.

The enrollment of the first patient follows a successful process path implemented by BioPorto's regulatory team leveraging the experience from the US pediatric clearance process, which was successfully concluded with a US marketing clearance in December 2023.

The first adult patient was enrolled at Massachusetts General Hospital, MA (US), which is one of the 12 participating hospital sites the Company seeks to enroll in the cut-off study.

The cut-off study is the first of two studies which will form a substantial part of the adult submission for US clearance of ProNephro AKI (NGAL), scheduled to be submitted to FDA by 2026.

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

Ongoing funding considerations

As described in BioPorto's strategy, the company aims to raise a total of USD 20 million in the period 2024/2025. In June 2024, BioPorto closed a

funding round providing gross proceeds of USD 11.7 million via a direct share issue. With a cash position of DKK 76.3 million (USD 11.5 million) by September 2024, BioPorto is well capitalized to progress its strategic plan.

For the remaining part of the funding under the strategy, BioPorto is currently exploring and considering several options.

Financial Review

This financial review is based on the Group's consolidated financial information as of and for the nine months ended September 30, 2024, with comparative results as of and for the nine months ended September 30, 2023, in brackets.

Revenue

Revenue was DKK 28.3 million (DKK 24.4 million) in the first nine months of 2024.

NGAL test sales totaled DKK 18.3 million (DKK 15.2 million) in the first nine months of 2024, which comprised 65% of total global revenue. NGAL revenue in the US/Canada totaled DKK 11.2 million (DKK 8.3 million) in the first nine months of 2024, which comprised 40% of total revenue. Antibody sales totaled DKK 8.4 million (DKK 7.9 million) in the first nine months of 2024.

Figure 1. Revenue by quarter (DKK million)

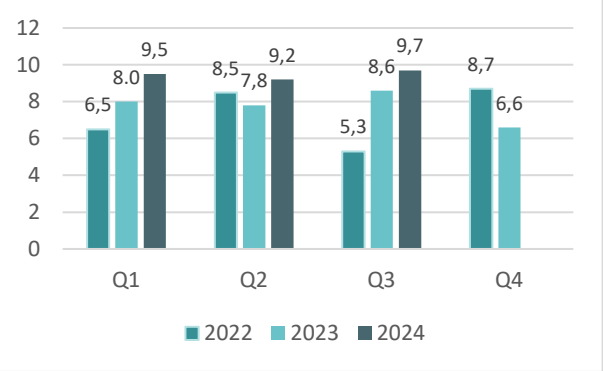
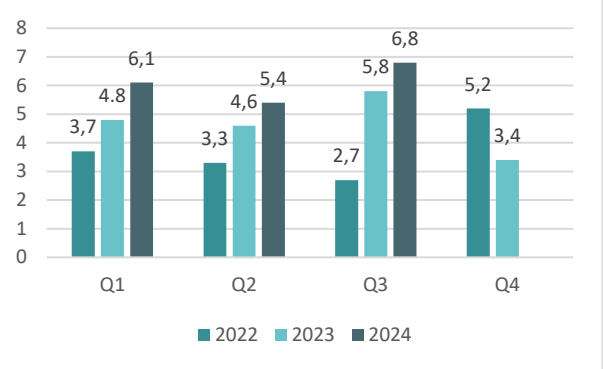


Figure 2. NGAL test product revenue by quarter (DKK million)



Gross Profit

Gross profit for the third quarter of 2024 was DKK 6.7 million (DKK 6.1 million), which was primarily driven by a DKK 1.1 million increase in revenue over the prior year period.

Gross profit for the first nine months of 2024 was DKK 20.8 million (DKK 16.2 million), reflecting favorable sales volume and improved gross margin over the prior year period.

Sales and Marketing Costs

Sales and marketing costs totaled DKK 10.2 million (DKK 4.6 million) in the third quarter of 2024. For the first nine months of 2024, sales and marketing costs totaled DKK 25.2 million (DKK 15.4 million). The increase in sales and marketing costs for the third quarter and the first nine months was primarily driven by staffing up in areas of business development and sales force to commercialize ProNephro AKI (NGAL) in the US and grow NGAL revenue in the rest of the world (ROW) by attending conferences to increase NGAL awareness.

Research and Development Costs

Research and development costs in the third quarter of 2024 totaled DKK 9.6 million (DKK 4.6 million), the increase mainly due to increased staffing.

For the first nine months of 2024, research and development costs totaled DKK 23.0 million (DKK 21.6 million), with the increase principally reflecting higher staffing and lower clinical study costs.

Administrative Costs

Administrative costs in the third quarter of 2024 totaled DKK 8.4 million (DKK 7.2 million), which reflected increased staffing compared to the prior year period.

For the first nine months of 2024, administrative costs totaled DKK 26.8 million (DKK 27.3 million), which reflected severance costs for the former CEO of DKK 3.6 million, increase in consulting costs offset by warrant expense reversal of DKK 5.4 million primarily related to resignation of the former CEO, 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 third quarter of 2024 was an expense of DKK 0.7 million (DKK 1.1 million net income), and expense of DKK 0.5 million (DKK 0.7 million net income) for the first nine months of 2024.

Tax Benefit

In the third quarter of 2024, a DKK 1.4 million tax benefit (income of DKK 1.0 million) was recognized, and DKK 4.4 million (DKK 3.5 million) was recognized for the first nine months of 2024. 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 third quarter of 2024, Earnings before interest and taxes (EBIT) was a loss of DKK 21.6 million (DKK 11.7 million), and adjusted EBITDA was a loss of DKK 19.6 million (DKK 9.7 million), reflecting the mix of variances described above.

For the first nine months of 2024, Earnings before interest and taxes (EBIT) was a loss of DKK 54.2 million (DKK 49.5 million), and adjusted EBITDA was a loss of DKK 51.1 million (DKK 44.2 million), reflecting the mix of variances described above. BioPorto has in the first nine months of 2024 continuously exercised strong cost control to preserve cash.

Cash and Cash equivalents

As of September 30, 2024, BioPorto's cash position was DKK 76.3 million (DKK 69.9 million) and is deposited at major, national Danish, Nordic, and US banks. The Company continually evaluates its liquidity requirements, capital needs and availability of capital resources based on its operating needs and planned initiatives. The Company's assessment as to the adequacy of liquidity relies inter alia on assumptions and significant judgements (in addition to those matters discussed cf. Note 2) 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 US clinical commercial launch of ProNephro AKI (NGAL) for pediatric and young adults, commercialization activities for NGAL tests under CE Mark and Antibodies in Europe, supply chain management, and ongoing R&D, all of which under current circumstances remain difficult to predict.

The Company assessed its liquidity and capital resources based on a sufficient cash in fallback scenario should no additional financing be added in the next four quarters and concluded that 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

Net working capital

Net working capital (i.e., current assets minus current liabilities) as of September 30, 2024, totaled DKK 80.6 million (DKK 67.0 million).

Cash Flow Statement

Cash used in operating activities during the first nine months of 2024 totaled DKK 66.1 million (DKK 52.8 million), which reflected severance payments to the former CEO, calendar year 2023 incentive compensation paid in early 2024, recruiting and hiring of new personnel to support strategic objectives and working capital improvements over the prior year period.

Cash used in investing activities was nil (DKK 1.0 million). Cash from financing activities was 76.1 (DKK 41.8 million), reflecting DKK 78.0 million net proceeds from the private placement completed in June 2024.

The net cash flow during the first nine months of 2024 was a source of DKK 10.0 million (use of DKK 12.0 million).

Subsequent event

Please see Note 13 for further details.

Significant risks and uncertainties

BioPorto faces a number of risks and uncertainties, including those common for the biotech/medical device industry. 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 nine months of 2024, BioPorto maintains its financial guidance for 2024, as most recently described in its Interim Report for the Second Quarter of 2024 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 29% compared to 2023. Growth will be driven by increased sales of NGAL products – primarily in the US, supplemented by growth in the rest of the world. Revenue in the first nine months of 2024 was in line with expectations.

The expected adjusted EBITDA loss for the fourth quarter of 2024 will be higher than the third quarter of 2024 due to hiring of more sales staff, increased marketing costs for ProNephro AKI (NGAL) in the US, and the accelerated cost of clinical trials to support FDA clearance for ProNephro AKI (NGAL) for adults.

Forward-looking safe harbor statements

This interim report contains forward-looking statements that involve risks, uncertainties, and other factors, many of which are outside of BioPorto's control, that could cause actual results to differ materially from the results or expectations discussed in the forward-looking statements. Forward-looking statements include statements concerning the Group's plans, objectives, goals, future events, performance and/or other information that is not historical information. All such forward-looking statements are expressly qualified by these cautionary statements and any other cautionary statements which may accompany the forward-looking statements. 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 September 30, 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 September 30, 2024, and the results of the Group's operations and cash flows for the period January 1 to September 30, 2024.

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

Hellerup, November 14, 2024

Executive Management:

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

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 Jul 1 - Sep 30 (Unaudited)	2023 Jul 1 - Sep 30 (Unaudited)	2024 Jan 1 - Sep 30 (Unaudited)	2023 Jan 1 - Sep 30 (Unaudited)	2023 Jan 1 - Dec 31
Revenue	3	9,685	8,609	28,346	24,398	30,958
Production costs		3,003	2,511	7,511	8,242	10,776
Gross profit		**6,682**	**6,098**	**20,835**	**16,156**	**20,182**
Sales and marketing costs		10,248	4,649	25,171	15,436	18,871
Research and development costs		9,620	4,635	23,025	21,622	25,446
Administrative costs		8,416	7,191	26,816	27,280	36,029
Lease impairment		-	1,323	-	1,323	1,008
Loss before financial items (EBIT)		**(21,602)**	**(11,700)**	**(54,177)**	**(49,505)**	**(61,172)**
Financial income		316	1,156	1,036	1,213	1,039
Financial expenses		1,034	74	1,523	493	1,074
Loss before tax		**(22,320)**	**(10,618)**	**(54,664)**	**(48,785)**	**(61,207)**
Income tax benefit, net	5	1,434	1,020	4,382	3,478	4,879
Net loss		**(20,886)**	**(9,598)**	**(50,282)**	**(45,307)**	**(56,328)**
				DKK	DKK	DKK
Loss per share (EPS & DEPS)	6	(0.05)	(0.03)	(0.13)	(0.13)	(0.16)

Condensed Consolidated Statements of Comprehensive Loss

DKK thousand	2024 Jul 1 - Sep 30 (Unaudited)	2023 Jul 1 - Sep 30 (Unaudited)	2024 Jan 1 - Sep 30 (Unaudited)	2023 Jan 1 - Sep 30 (Unaudited)	2023 Jan 1 - Dec 31
Net loss	**(20,886)**	**(9,598)**	**(50,282)**	**(45,307)**	**(56,328)**
Other comprehensive loss:					
Amounts which will be reclassified to the income statement:					
Exchange rate adjustments of investments in subsidiaries	1,229	(712)	920	(600)	459
Other comprehensive loss	**1,229**	**(712)**	**920**	**(600)**	**459**
Comprehensive loss	**(19,657)**	**(10,310)**	**(49,362)**	**(45,907)**	**(55,869)**

Condensed Consolidated Balance Sheets

Assets

DKK thousand	Notes	2024 Sep 30 (Unaudited)	2023 Sep 30 (Unaudited)	2023 Dec 31
Non-current assets				
Property, plant and equipment and intangible assets				
Rights and software		311	535	457
Property, plant and equipment		551	1,075	919
Right-of-use assets		-	1,673	1,254
Total property, plant and equipment and intangible assets		**862**	**3,283**	**2,630**
Financial assets				
Lease receivable - Long term	9	1,541	-	2,728
Deposits		2,101	1,927	2,171
Non-current tax receivable	5	4,382	3,478	-
Total financial assets		**8,024**	**5,405**	**4,899**
Total non-current assets		**8,886**	**8,688**	**7,529**
Current assets				
Inventories, net		4,718	1,342	3,787
Trade receivables, net	7, 9	6,184	5,225	2,346
Current tax receivable	5	5,889	6,538	5,882
Other receivables	7, 9	2,326	1,350	1,164
Prepayments	7	3,407	1,648	1,741
Cash and cash equivalents	9	76,342	69,943	66,402
Assets held-for-sale		-	3,166	-
Lease receivable - short term	9	1,146	-	960
Total current assets		**100,012**	**89,212**	**82,282**
Total assets		**108,898**	**97,900**	**89,811**

Equity and Liabilities

DKK thousand	Notes	2024 Sep 30 (Unaudited)	2023 Sep 30 (Unaudited)	2023 Dec 31
Equity				
Share capital	8	429,670	379,670	379,670
Treasury shares	8	-	-	-
Exchange-rate adjustments		1,145	(834)	225
Retained earnings		(344,270)	(308,071)	(319,735)
Total equity		**86,545**	**70,765**	**60,160**
Liabilities				
Non-current liabilities				
Lease obligations	9	2,952	4,889	4,280
Total non-current liabilities		**2,952**	**4,889**	**4,280**
Current liabilities				
Current portion of lease obligations	9	1,673	3,438	2,970
Trade payables	9	2,881	2,480	6,905
Tax payables		76	80	77
Other accrued liabilities	10	14,771	16,248	15,419
Total current liabilities		**19,401**	**22,246**	**25,371**
Total liabilities		**22,353**	**27,135**	**29,651**
Total equity and liabilities		**108,898**	**97,900**	**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	-	-	-	-	920	**920**
Transaction with owners:						
Issuance of stock	50,000	31,400	-	-	-	**81,400**
Issuance costs	-	(3,387)	-	-	-	**(3,387)**
Transferred to Accumulated Deficit	-	(28,013)	-	28,013	-	**-**
Share-based compensation	-	-	-	(2,266)	-	**(2,266)**
Net loss	-	-	-	(50,282)	-	**(50,282)**
Balance at September 30, 2024	**429,670**	**-**	**13**	**(344,270)**	**1,145**	**86,545**

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	-	-	-	-	(600)	**(600)**
Closure of dormant subsidiary	-	-	-	(104)	-	**(104)**
Transaction with owners:						
Exercise of Warrants	2,000	1,180	-	-	-	**3,180**
Issuance of stock	42,977	-	-	-	-	**42,977**
Issuance costs	-	(1,629)	-	-	-	**(1,629)**
Transferred to Accumulated Deficit	-	449	-	(449)	-	**-**
Share-based compensation	-	-	-	2,027	-	**2,027**
Net loss	-	-	-	(45,307)	-	**(45,307)**
Balance at September 30, 2023	**379,670**	**-**	**13**	**(308,071)**	**(834)**	**70,765**

Condensed Consolidated Statements of Cash Flows

DKK thousand	Notes	2024 Sep 30 (Unaudited)	2023 Sep 30 (Unaudited)	2023 Dec 31
Loss before financial items		**(54,177)**	**(49,505)**	**(61,172)**
Adjustments:				
Depreciation and amortization		1,770	2,037	2,678
Share based compensation expenses	4	(2,266)	2,027	1,384
Lease impairment		-	1,323	1,008
Other non-cash items		3,392	2,651	(960)
Changes in operating assets and liabilities:				
Inventories		(750)	1,313	(440)
Trade receivables		(3,836)	(2,222)	654
Trade payables		(4,024)	(7,977)	(3,552)
Other operating assets and liabilities, net		(5,937)	(3,066)	(1,399)
Cash flows from operations		**(65,828)**	**(53,419)**	**(61,799)**
Financial income, received		92	694	937
Financial expenses, paid		(328)	(65)	(94)
Tax refund, net		-	-	5,500
Cash flows from operating activities		**(66,064)**	**(52,791)**	**(55,456)**
Purchase of property, plant and equipment		-	-	(39)
Purchase of financial assets		-	(961)	(238)
Cash flows from investing activities		**-**	**(961)**	**(277)**
Proceeds from warrant programs exercised		-	3,180	3,180
Proceeds from rights issue		81,400	42,977	42,977
Cost related to Issue of new shares		(3,387)	(1,629)	(1,629)
Repayments of lease obligation		(1,951)	(2,757)	(3,738)
Cash flows from financing activities		**76,062**	**41,771**	**40,790**
Net cash flows for the period		**9,998**	**(11,980)**	**(14,943)**
Cash and cash equivalents at beginning of period		66,402	81,792	81,792
Effect of exchange rate changes on cash		(58)	131	(447)
Cash and cash equivalents end of period		**76,342**	**69,943**	**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. We have allocated resources and significant efforts regarding the US clinical commercial launch of ProNephro AKI (NGAL) for pediatric and young adults, commercialization activities for NGAL tests under CE Mark and Antibodies in Europe, supply chain management, and ongoing R&D, all of which under current circumstances remain difficult to predict .

The Company assessed its liquidity and capital resources based on a sufficient cash in fallback scenario should no additional financing be added in the next four quarters and concluded that 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.

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 September 30, 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 Jul 1 - Sep 30 (Unaudited)	2023 Jul 1 - Sep 30 (Unaudited)	2024 Jan 1 - Sep 30 (Unaudited)	2023 Jan 1 - Sep 30 (Unaudited)	2023 Jan 1 - Dec 31
North America	5,363	4,962	15,077	13,470	17,479
Europe	1,458	2,220	8,194	7,504	9,705
Asia	2,864	1,427	5,075	3,424	3,774
Other regions	-	-	-	-	-
Revenue	**9,685**	**8,609**	**28,346**	**24,398**	**30,958**

PRODUCT GROUPS DKK Thousand	2024 Jul 1 - Sep 30 (Unaudited)	2023 Jul 1 - Sep 30 (Unaudited)	2024 Jan 1 - Sep 30 (Unaudited)	2023 Jan 1 - Sep 30 (Unaudited)	2023 Jan 1 - Dec 31
NGAL tests	6,803	5,842	18,330	15,236	18,558
Antibodies	2,472	2,215	8,441	7,882	10,681
ELISA kits	402	543	1,521	1,252	1,674
Royalty and other revenue	8	9	54	28	45
Revenue	**9,685**	**8,609**	**28,346**	**24,398**	**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 nine months of 2024, share-based compensation totaled an income of DKK 2.3 million primarily due to the reversal of DKK 5.4 million of warrant expense compared to warrant expense of DKK 2.0 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 Jul 1 - Sep 30 (Unaudited)	2023 Jul 1 - Sep 30 (Unaudited)	2024 Jan 1 - Sep 30 (Unaudited)	2023 Jan 1 - Sep 30 (Unaudited)	2023 Jan 1 - Dec 31
Loss for the period	(20,886)	(9,598)	(50,282)	(45,307)	(56,328)
BioPorto Group's share of loss	**(20,886)**	**(9,598)**	**(50,282)**	**(45,307)**	**(56,328)**
Weighted average number of shares (in thousand)	429,670	379,670	397,736	351,381	358,511
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)	429,657	379,657	397,723	351,368	358,498
Loss per share (EPS) basic and diluted, DKK	**(0.05)**	**(0.03)**	**(0.13)**	**(0.13)**	**(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 Sep 30 (Unaudited)	2023 Sep 30 (Unaudited)	2023 Dec 31
Trade receivables	6,240	5,280	2,404
Other receivables	2,326	1,350	1,164
Prepayments	3,407	1,648	1,741
Provisions for bad debt	(56)	(55)	(58)
Financial assets at amortized costs	**11,917**	**8,223**	**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

BioPorto A/S on June 18, 2024, successfully completed an oversubscribed private placement of 50,000,000 new shares at market price – the largest ever private placement in the company's history.

The new shares were subscribed for by both existing and new professional investors as well as management and members of the board of directors, and yielded gross proceeds of DKK 81.4 million. The new shares were issued on June 24, 2024, and payment received in full by the same date.

As of September 30, 2024, the share capital consists of 429,670,461 shares of DKK 1.00 each. The share capital has been paid up in full. The shares have not been divided into classes and carry no special rights. As of September 30, 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 September 30, 2024, BioPorto A/S is not authorized to acquire treasury shares. BioPorto A/S did not acquire treasury shares during the nine months ended September 30, 2024, or the year ended December 31, 2023.

9. Financial risks and financial instruments

Financial instrument categories

DKK thousand	2024 Sep 30 (Unaudited)	2023 Sep 30 (Unaudited)	2023 Dec 31
Trade receivables, net	6,184	5,225	2,346
Other receivables	2,326	1,350	1,164
Lease receivable - Short term	1,146	-	960
Lease receivable - Long term	1,541	-	2,728
Cash and cash equivalents	76,342	69,943	66,402
Financial assets at amortized costs	**87,539**	**76,518**	**73,600**

DKK thousand	2024 Sep 30 (Unaudited)	2023 Sep 30 (Unaudited)	2023 Dec 31
Lease liabilities	4,625	8,327	7,250
Trade payables	2,881	2,480	6,905
Financial liabilities at amortized costs	**7,506**	**10,807**	**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 is denominated in currencies other than DKK, primarily USD and EUR. Consequently, there is a risk of exchange rate fluctuations having an impact on the Group's reported results.

The Group is exposed to currency risks through sales, production, R&D contracts, and payroll denominated in currencies other than 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 Sep 30 (Unaudited)	2023 Sep 30 (Unaudited)	2023 Dec 31
Inventory			
DKK	100%	100%	100%
Trade receivables			
USD	30%	28%	51%
EUR	69%	71%	49%
Other	1%	1%	-
Cash and cash equivalents			
DKK	96%	96%	90%
USD	4%	2%	5%
EUR	-	2%	5%
Trade payables			
DKK	53%	23%	60%
USD	31%	58%	25%
EUR	16%	13%	6%
Other	-	6%	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 has interest rate exposure because substantially all of its assets consisted of bank deposits. A one percent change in interest rate could result in a change in interest income of approximately DKK 0.8 million based on the interest-bearing accounts portion of the DKK 76.3 million cash and cash equivalents as of September 30, 2024.

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 SEPTEMBER 30, 2024 (Unaudited)

DKK thousand	Expected credit loss rate	Trade receivables	Expected loss	Total
Not due	0.4%	5,803	22	5,781
1 - 30 days overdue	0.3%	360	1	359
31 - 60 days overdue	0.0%	16	-	16
61 - 90 days overdue	0.0%	-	-	-
More than 90 days overdue	54.1%	61	33	28
September 30, 2024		**6,240**	**56**	**6,184**

AS OF SEPTEMBER 30, 2023 (Unaudited)

DKK thousand	Expected credit loss rate	Trade receivables	Expected loss	Total
Not due	0.4%	3,887	14	3,873
1 - 30 days overdue	0.2%	1,169	2	1,167
31 - 60 days overdue	3.4%	87	3	84
61 - 90 days overdue	25.0%	12	3	9
More than 90 days overdue	26.4%	125	33	92
September 30, 2023		**5,280**	**55**	**5,225**

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 76.3 million and DKK 66.4 million as of September 30, 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 Sep 30 (Unaudited)	2023 Sep 30 (Unaudited)	2023 Dec 31
Accrued incentive compensation	5,600	5,555	4,158
Accrued board fee	-	2,494	2,756
Accrued vacation	1,861	1,379	1,099
Accrued professional and consulting fees	1,473	2,464	1,726
Accrued clinical trial costs	328	1,531	1,825
Accrued supplier costs	2,445	-	2,483
Accrued staff costs liabilities	436	1,404	-
Accrued severance costs	1,076	-	-
Accrued expenses - Other	1,552	1,421	1,372
Other accrued liabilities	**14,771**	**16,248**	**15,419**

* Effective May 2024, all board fees are paid current on a monthly basis, therefore no accrued board fees.

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 108K under a consulting agreement.

13. Subsequent events

On October 21, the Company announced that by mutual agreement, Jeffrey N. Haas has resigned as President and Chief Executive Officer of BioPorto Inc. (US), the fully owned subsidiary of BioPorto A/S.

On October 28, the Company announced that the Company enters into a global distribution partnership with Beckman Coulter for acute kidney injury NGAL Tests.

On October 29, the Company announced initiation of patient enrollment for US study of ProNephro AKI (NGAL)™ for adult use at Massachusetts General Hospital.

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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