Investor Presentation BioPorto A/S

Hellerup, February 22, 2024

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Highlights and Strategic Objectives

Highlights from 2023

Submission of application and pediatric and young adult FDA 510(k) clearance of ProNephro AKI (NGAL) in December 2023 – the first AKI biomarker test cleared for pediatric and young adult use in the US!

Process for implementing and offering test on Roche cobas c 501 analyzer initiated.

Dialog initiated with KDIGO for ProNephro AKI to be included in Guidelines for AKI and CKD for the first time.

Solid growth in revenue from sales of The NGAL Test (+25% over prior year period).

Preliminary result for financial year 2023 on par with latest guidance (November 1, 2024)

TOTAL REVENUE

DKK 31 million

a 7% increase over same period the prior year

ADJUSTED EBITDA

DKK (56) million

CASH POSITION

DKK 66 million

FULL ANNUAL REPORT 2023 TO BE PUBLISHED APRIL 4, 2024.

ProNephro AKI for adults and pediatrics will boost revenue to USD +100 million by 2029

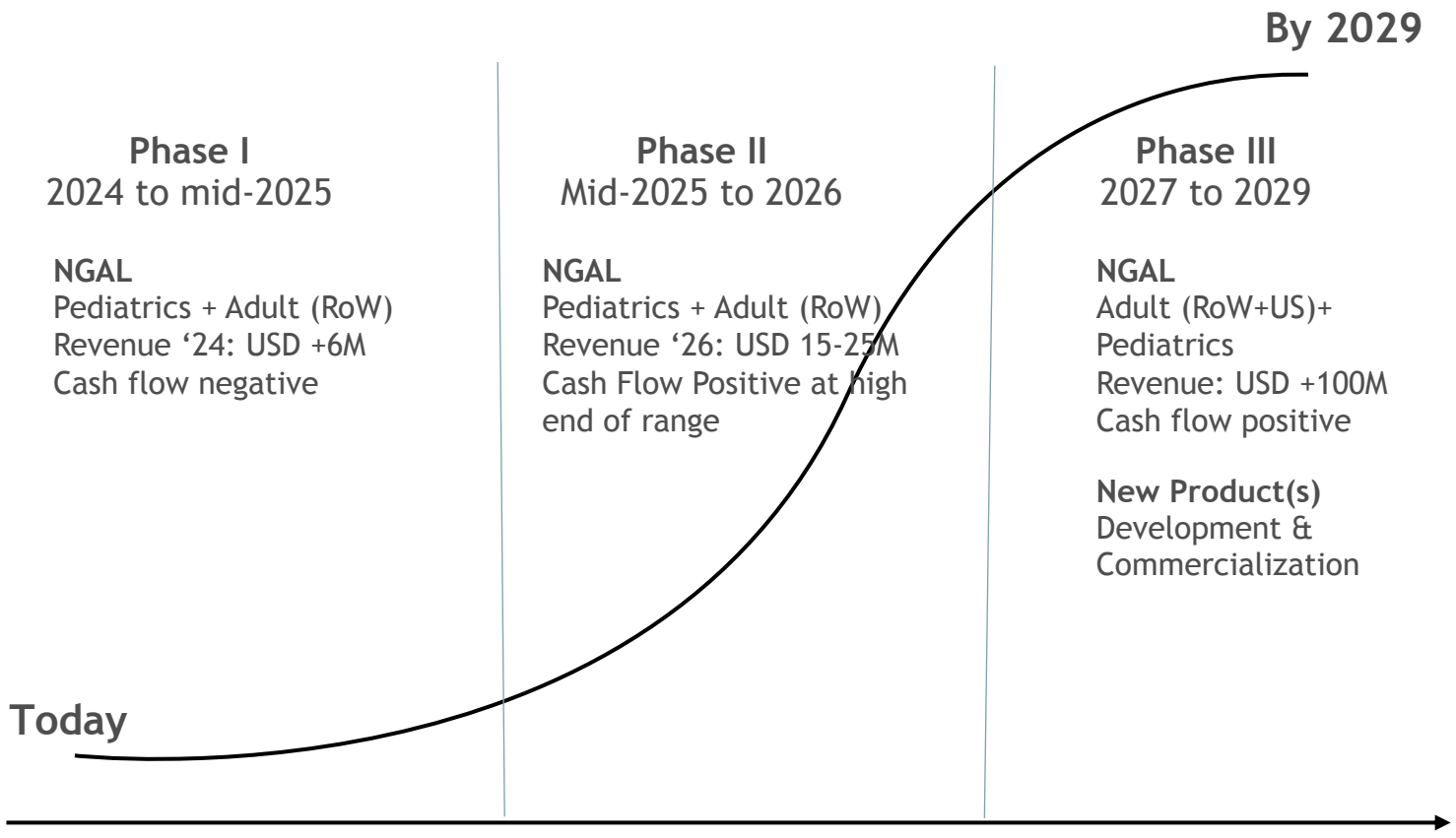
- Successful FDA clearance process for ProNephro AKI driven by strong team and close dialog with FDA.

- Accelerated strategy to focus on 1) securing commercial traction in the US for clinical testing of pediatric and young adult patients using ProNephro AKI (NGAL), 2) increasing sales of The NGAL Test for adult use in CE-marketed countries, 3) initiating and submitting an US FDA application for clearance of ProNephro AKI (NGAL) for adult use.

- Search for new CEO/CFO to drive this strategy initiated – interim management with strong knowledge of product, market and organization in place.

	From	To	
2024	**Diagnostic Innovator with potential game-changing NGAL biomarker for AKI**	**Attractive, profitable Diagnostic company with successful in-market biomarker(s)**	**2029**

From Diagnostic Innovator to attractive, profitable Dx company by 2029 with USD +100m topline



- Revenue expected to increase to USD 15-25 million by 2026 as BioPorto expands its serviceable market by +50% via expansion of instrument use of ProNephro AKI.
- USD 20 million in new capital to drive submission of FDA clearance for ProNephro AKI Adult in 2026.
- ProNephro AKI for adults and pediatrics will boost revenue to USD +100 million by 2029.

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About
Acute Kidney Injury

Acute Kidney Injury (AKI) - A major Unmet Clinical Need

1 in 5 ADULTS
& 1 in 4 CHILDREN
is affected with AKI during hospitalization

- An abrupt loss of kidney function that develops rapidly over a few hours or days.
- Symptoms may include decreased urinary output, swelling due to fluid retention, nausea, fatigue, and shortness of breath. Often painless without symptoms.
- Difficult to diagnose.
- AKI can progress to CKD, a lifetime of dialysis, and death.

Sources: Silver SA, Chertow GM. The Economic Consequences of Acute Kidney Injury, Nephron. 2017;137.
A Multidisciplinary and International Assessment of Acute Kidney Injury Awareness, Ipsos MORI UK Ltd., May 25, 2022.

AKI is common and costly

Hospital Patients at Risk of AKI[3]:

- Cardiac Surgery
- Mechanical Ventilation
- Sepsis
- Organ or Bone Marrow Transplant
- Nephrotoxic Agents/Drugs

Increased Length of Stay

7 – 23 DAYS[6]

Increased need for Dialysis

12% OF CRITICALLY ILL ADULTS[5]

Overall Mortality Rate

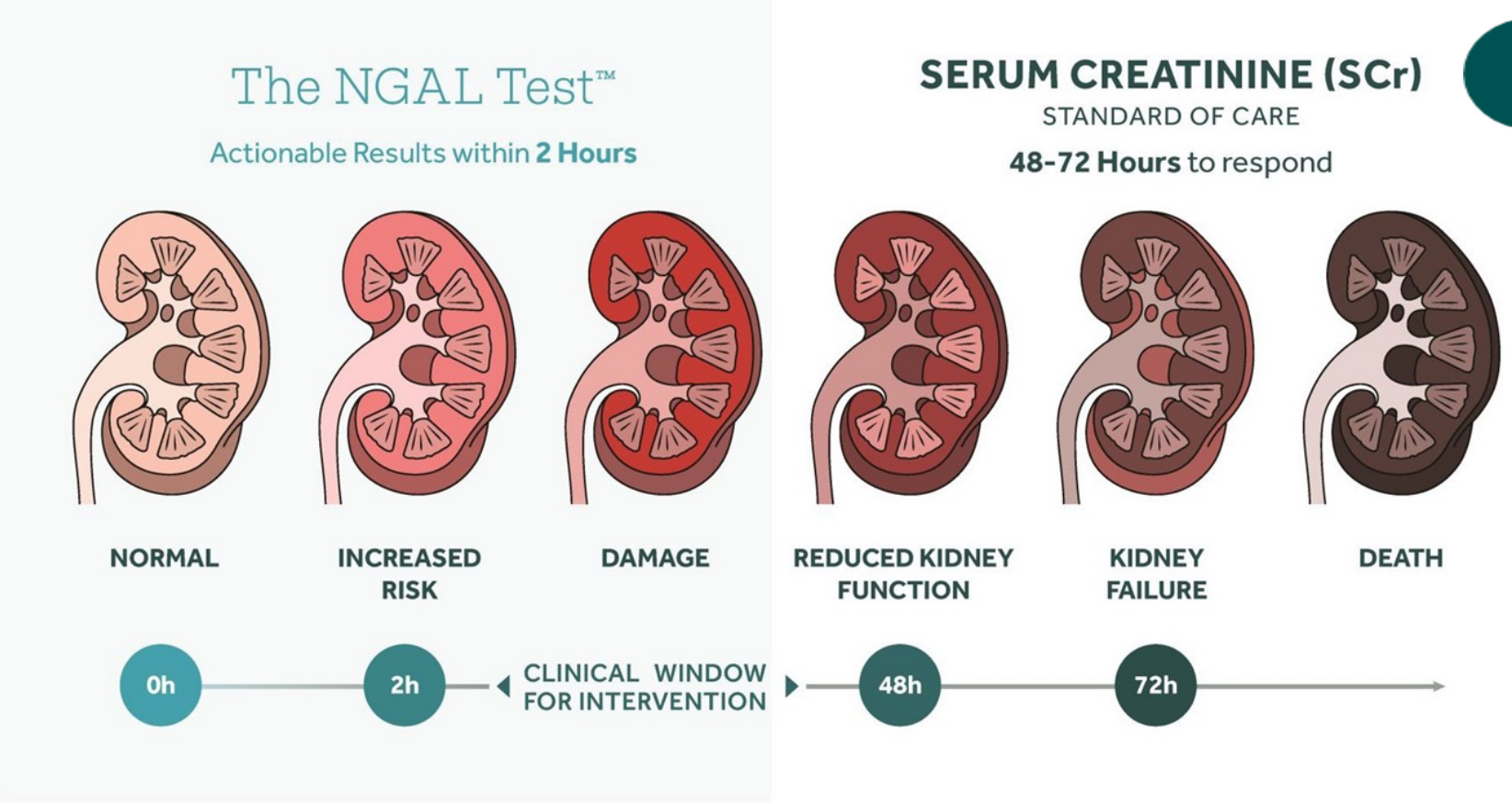
21%[6]

$7,000 increase per episode[7]

$5-20 billion annual cost[7]

1.Susantitaphong P. *CJASN.* 2014;9(6)
2. Kaddourah A. N Engl J Med. 2017
3. Zeng X. CJASN 2014
4. Sutherland SM, CJASN. 2013;8(10)
5. Hoste EA. Intensive Care Med. 2015
6. Mehta RL Lancet. 2015
7. Silver SA. Nephron. 2017;137

ProNephro improves the Standard of Care



Serum Creatinine is Inadequate

Hospital Patients at Risk of AKI[3]:

- 2-23 days delayed[1].
- 43% of patients missed using SCr alone[2].
- 66% of AKI is misclassified[3].
- 70% of clinicians believe they are missing AKI[4].

1. Devarajan P. Biomark Med. 2010;4(2):265-280 2. Haase et al. J Am Coll Cardiol 2011 3. Ricci et al J Cardiothorac Vasc Anesth. 2022 4. A Multidisciplinary and International Assessment of AKI Awareness. Ipsos MORI UK Ltd May 2022

..and enables clinicians to deliver personalized, differentiated treatment based on AKI phenotypes

Serum Creatinine is Inadequate

	No Injury		Structural Injury	
No Functional Change	⊖ NGAL ⊖ Creatinine	NORMAL	⊕ NGAL ⊖ Creatinine	SUBCLINICAL AKI VALUE OF NGAL ⊕ *Identifying risk of AKI early increases vigilance, may enable more rapid interventions, such as fluid management and Rx decisions.*
Functional Change	⊖ NGAL ⊕ Creatinine	REVERSIBLE, FUNCTIONAL AKI VALUE OF NGAL ⊖ *Provides more flexibility in fluid management decisions. May inform clinical decision making leading to improved use of hospital resources.*	⊕ NGAL ⊕ Creatinine	DAMAGE ASSOCIATED AKI VALUE OF NGAL ⊕ *NGAL provides early risk assessment of Stage 2/3 AKI. These patients may have increased odds of needing RRT.*

Adapted from: Murray PT, Mehta RL, Shaw A, et al. *Kidney Int*. 2014 and Stanski N, Menon S, Goldstein SL, Basu RJ. *J Crit Care*. 2019.

1. Devarajan P. Biomark Med. 2010;4(2):265-280 2. Haase et al. J Am Coll Cardiol 2011 3. Ricci et al J Cardiothorac Vasc Anesth. 2022 4. A Multidisciplinary and International Assessment of AKI Awareness. Ipsos MORI UK Ltd May 2022

Strategic roadmap

USD 3 Billion market for ProNephro AKI

TAM Global USD 3 Billion

World wide, all big five instrumentations,
all AKI indications

US	
Adult	USD 1.1 Bn
Pediatric/Young Adults	USD 60-80 million
RoW	
Adult	USD 1.7 Bn
Pediatric/Young Adults	USD 90-120 million

Management estimates
S2N Data, BIS data
US Ped Risk Strat indication is for 3 months through 21yoa
TAM: Total Available Market

New Strategic Plan

Phase I

Pediatric / Young Adult Indication approved

Key Objectives:

- ✓ Initiate usage in Pediatrics/young adults (US)
- ✓ Initiate Adult usage in RoW
- ✓ Financing Round – USD 20 million
- ✓ Instrument Expansion – Pediatrics/Young Adults
- ✓ Strategy for Adult Trial and execution timeline (FDA)
- ✓ IVDR indication selection and execution timeline & Submission

2024 –Jun 2025

Phase II

Instrument Expansion executed

Key Objectives :

- ✓ Drive usage Pediatrics/Young Adults (US)
- ✓ Consolidate Adult usage in RoW
- ✓ Adult Trial Submission to FDA For Clearance
- ✓ New Product Introduction (NPI) Strategy

Jul 2025 –Dec 2026

Phase III

Clearance Adult indication (FDA|IVDR)

Key Objectives :

- ✓ Initiate Adult usage in US
- ✓ Fortify Adult usage in RoW
- ✓ NGAL Label expansion (FDA / IVDR)

2027- 2029

From 58%-104% CAGR in 2024-2026 to broader portfolio and high growth by 2029

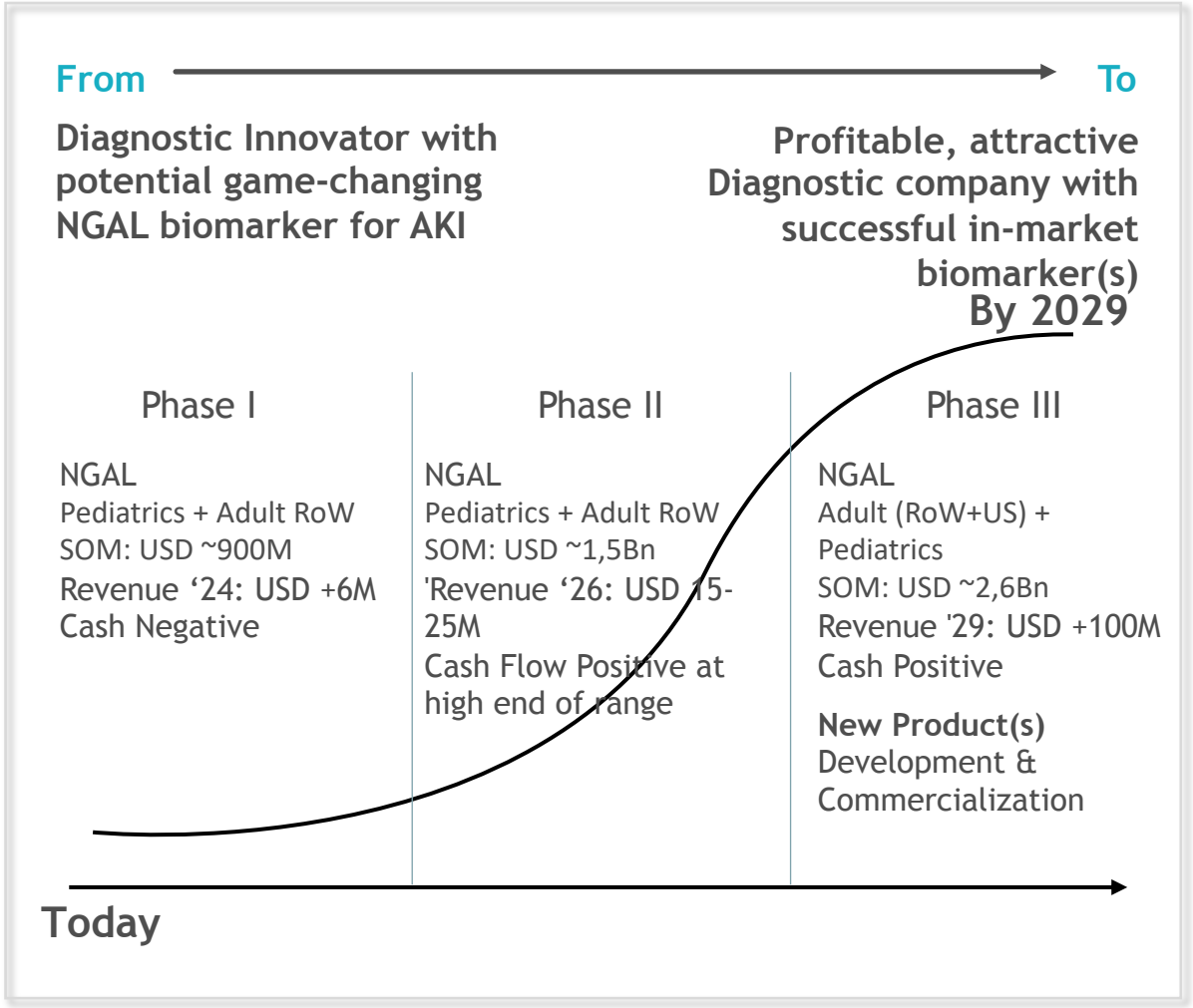
Today

BioPorto is the **ProNephro AKI (NGAL) Market Maker** – we need to build authentic demand

NGAL awareness is high – Education on how to use in Clinical setting is low

Key to success:

Performance in PED/young adults, Initiating Adult usage in Europe + US RUO*



Key initiatives

- ✓ Win in Pediatrics/Young Adults | US & Europe
- ✓ Strategic Partnership / Instrument Expansion
- ✓ Implement ProNephro AKI in Adult clinical usage| US & Europe
- ✓ Successful funding rounds

SOM: Serviceable Available Market
*RUO: Research Use Only

Roadmap for Pediatrics

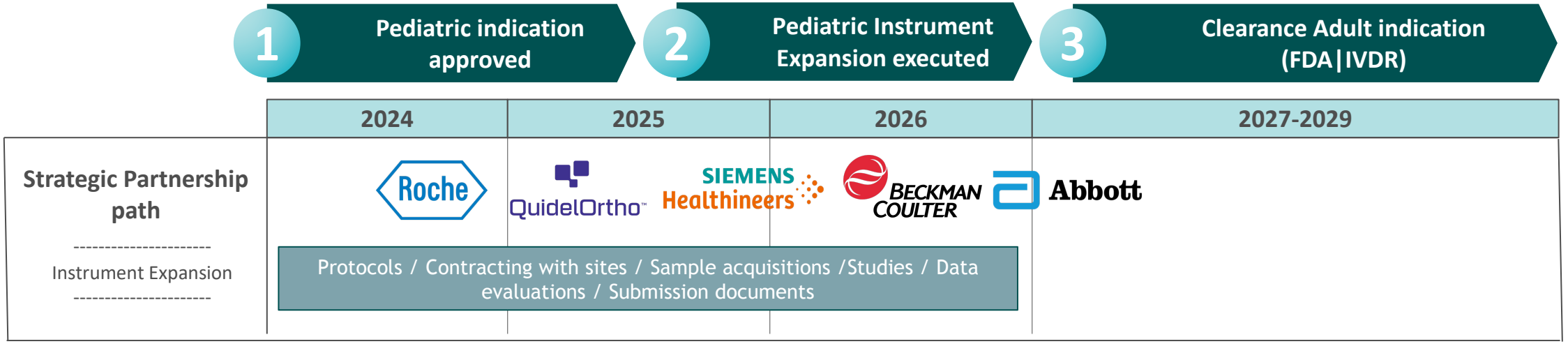
Commercial strategy for Pediatric/Young Adult ProNephro AKI (US)

	2024 – June 2025 **1 Pediatric / Young Adult Indication approved**	July 2025 –December 2026 **2 Instrument Expansion executed**	2027-2029 **3 Clearance Adult indication (FDA|IVDR)**
Go-to-Market Model	• Direct sales to ICU • Distribution via partnership with Roche to pediatric ICU • RUO* sales in pediatrics and adult	• Direct sales to pediatric clinics and hospitals • Indirect sales via partnership with Roche • Distribution via new instrument partnerships • Direct RUO* sales	
Target customers	**Target Accounts:** Large ped hospitals/centers **Target customers:** Nephrologists; Cardiologists; Intensivists; CV Surgeons; Laboratory directors	**Target Accounts:** Large integrated hospital centers; Mid-size ped hospitals **Target customers:** Nephrologists; Cardiologists; Oncologist Intensivists; CV Surgeons; Laboratory directors	**Target Accounts:** Large integrated hospital centers; Heart centers, Oncology centers **Target customers:** Nephrologists; Cardiologists; Oncologist Intensivists; CV Surgeons; Laboratory directors
US sales organization & Partners	• Add Sales reps • 1 distribution partnership	• Ramp up Sales Organization • Add distribution partnerships	• Enhance Sales Organization • Add distribution partnerships
US serviceable obtainable market	• USD ~20 million in serviceable obtainable market	• USD ~30 million in serviceable obtainable market	• USD ~50 million in serviceable obtainable market

*RUO: Research Use Only

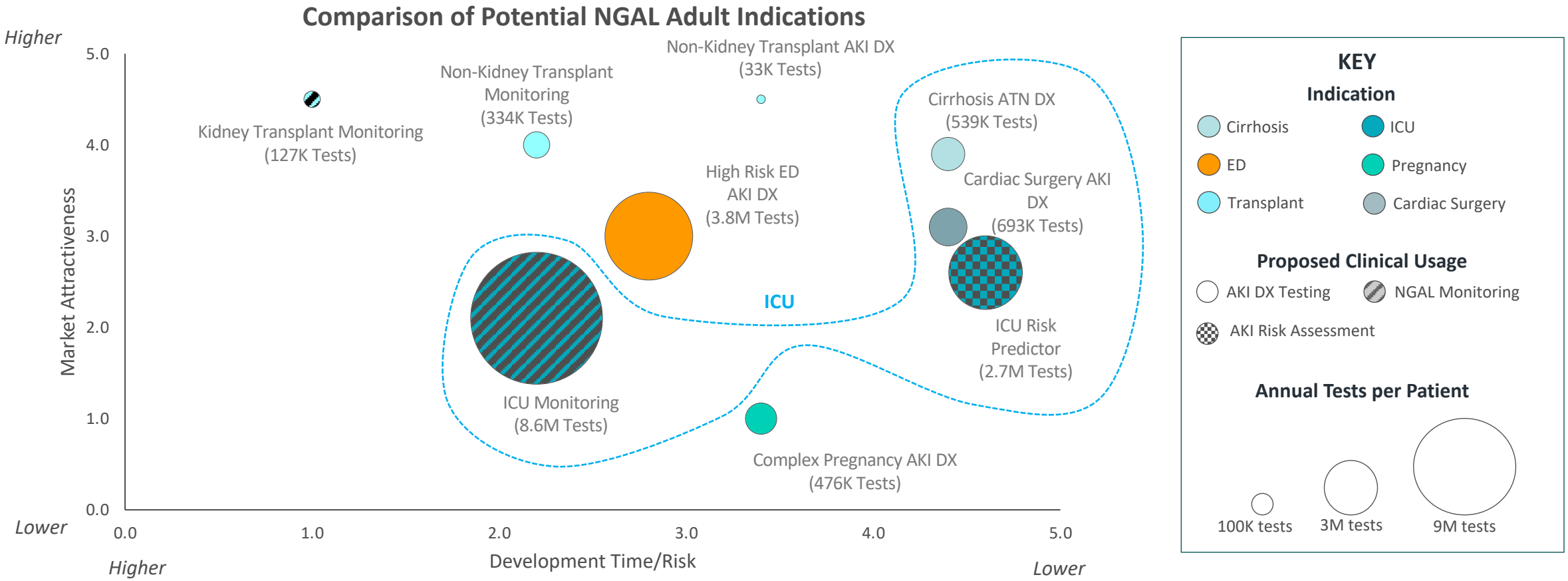
Strategic Partnerships to drive Instrument Expansion - extending Serviceable Obtainable Market for ProNephro AKI

- ProNephro AKI was cleared in December 2023 by FDA for marketing on Roche cobas c 501 analyzers in Pediatric and Young Adult indication
- BioPorto has initiated clearance processes for additional Roche Analyzers in 2024 via a family approach as defined in FDA guidelines which will require limited technical evaluations and studies (CLIA categorization).
- Furthermore, BioPorto will seek to extend use to Siemens, QuidelOrtho, Beckman and Abbott analyzers.



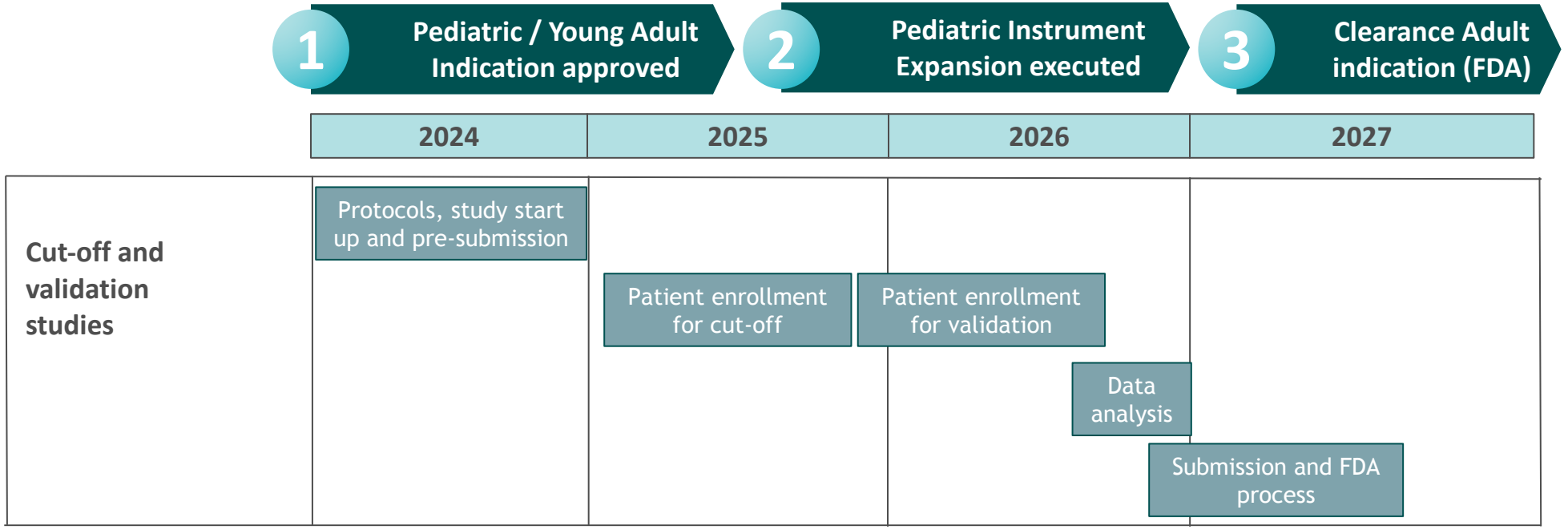
Roadmap for Adult

FDA Clearance strategy utilizes Basket Clinical Study



Adult ProNephro AKI indication for *General ICU Risk Assessment* expected to be submitted to FDA in 2026

- Primary Regulatory Target is FDA clearance for General ICU Risk Assessment - similar to pediatric indication.
- Project initiation has begun – literature review completed, KOLs have been engaged and biostatisticians are being onboarded to move into protocol draft completion.
- Estimated cost of FDA clearance process for Adult ProNephro AKI estimated to USD 15-20 million.



Adult remains RoW primary Source of Business. Recent FDA clearance is driver for clinicians to consider NGAL's broad clinical Value

	2024 – June 2025 **1 Pediatric / Young Adult Indication approved**	July 2025 –December 2026 **2 Instrument Expansion executed**	2027-2029 **3 Clearance Adult indication (FDA|IVDR)**
Go-to-Market Model	Distributor (*Primary focus*) + local demand generation • Primary: IT, DE, ES, KR, Secondary: Benelux, GR, IL, EU, MY, MX, IN		Distributor + local demand generation (*Primary focus*) • Primary: IT, DE, ES, FR, KR, GB, EU, Secondary: Benelux, GR, IL, MY, ID, MX, IN, Middle East, BR
Sources of business	• Adult patients ICU Cardio and Pulmonary • Pre and post surgery patients ; Transplantation patients • Ped ICU patients	• Adult patients ICU Cardio and Pulmonary • Adult ED patients Cardio and Pulmonary; Pre and post surgery patients ; Transplantation patients ;Sepsis patients • Ped ICU patients	• Adult patients ICU Cardio and Pulmonary • Adult ED patients Cardio and Pulmonary; Pre and post surgery patients ; Transplantation patients ;Sepsis patients • Ped ICU patients
Sales organization & Partners	• Sales reps • 2 Strategic partnerships	• Ramp up Sales Organization • 5 Strategic partnerships	• Enhance Sales Organization • 5+ Strategic partnership
Serviceable obtainable market	• USD ~900 million in serviceable obtainable market	• USD ~900 million in serviceable obtainable market	• USD ~1,500 million in serviceable obtainable market

Financial guidance

2024 Financial outlook

2024

Revenue

DKK ~40 million

USD 6 million

2024

Adj. EBITDA

DKK ~(80) million

USD (11)-(13) million

Key revenue drivers

- Pediatric/Young Adult approval US
- Halo effect RoW
- Increased investment in demand driving activities

Key EBITDA driver

- EBITDA impact of FTE ramp up to scale and grow business

[1]All Financial Figures Converted from DKK to USD at a rate of 6.8812 as of February 20, 2024.
Note: BioPorto's performance and guidance for 2024 is based on certain assumptions described in the annual and interim report(s) and continues to be subject to uncertainty, including continued opening of societies and the normalization of access to hospitals, research laboratories, and regulatory bodies. Please see the Company's 2022 Annual Report and Interim Reports for further information on risks and uncertainties. Adjusted EBITDA is a non-IFRS measure. Please see BioPorto's Annual and Interim Reports for a description of this measure and a reconciliation to EBIT.

Long term financial ambition

2026

Revenue

USD 15-25 million

Cash Flow Positive at high end of range

2029

Revenue

USD +100 million

Cash Flow Positive, Profitable

- Grow revenues with 3-5x from 2023 level by 2026 by expanding ProNephro AKI sales in the US and ROW.
- Steep growth in 2027 and onwards, following an FDA clearance for adult ProNephro AKI

[1]All Financial Figures Converted from DKK to USD at a rate of 6.8812 as of February 20, 2024.
Note: BioPorto's performance and long term financial guidance is based on certain assumptions described in the annual and interim report(s) and continues to be subject to uncertainty, including continued opening of societies and the normalization of access to hospitals, research laboratories, and regulatory bodies. Please see the Company's 2022 Annual Report and Interim Reports for further information on risks and uncertainties. Adjusted EBITDA is a non-IFRS measure. Please see BioPorto's Annual and Interim Reports for a description of this measure and a reconciliation to EBIT.

Unlocking USD 2.8 Billion in the Adult Market with A Vital USD 20 Million Capital Infusion from Current, Strategic, and Institutional Investors

- To maximize BioPorto's growth and value creation potential, the company is investigating opportunities to bolster its financial position
- The FDA clearance of ProNephro AKI for pediatrics / young adults was a major milestone, allowing marketing in the world's largest IVD market. Now, to unlock the USD 2.8 billion adult market, **BioPorto seeks additional funding through new share issuance to current, strategic, and institutional investors**
- The company anticipates raising **USD 20 million in new capital** to complete the necessary clinical studies and commercialization efforts for an adult indication launch.
- The Board of Directors is assessing various strategies to secure funding and currently **expects to carry out a share issuance in Q2 2024**.

Summary

BioPorto evolves from a Diagnostic Innovator to profitable, attractive Company by 2029

- 2026 : USD 15-25M Top-Line
- 2029 : USD +100M Top-Line

Key Must-Wins

- Win in Pediatrics / Young Adults US|Europe
- Kick-start Adult RUO* & Clinical usage
- Adult FDA submission 2026

* RUO: Research Use Only

Financial calendar 2024

April 4 2024	April 30 2024	May 8 2024	August 1 2024	October 30 2024
Annual Report 2023	Annual General Meeting	Interim Report, Q1 2024	Interim Report, Q2 2024	Interim Report, Q3 2024