bioporto
DIAGNOSTICS

Annual Report 2024

Investor Presentation

March 20, 2025

Forward-looking statements

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Highlights for 2024

- ✓ 34% increase in US NGAL revenue drives revenue growth
- ✓ Expansion of commercial activities globally to increase demand for NGAL products
- ✓ New global distribution agreement with Beckman Coulter, Inc. signed in October 2024
- ✓ First US standing order with a yearly value of more than USD 200,000
- ✓ Strong momentum in the ProNephro AKI (NGAL) study for US adult use - first patient enrolled ahead of schedule in October 2024
- ✓ Successful completion of an oversubscribed direct issue of USD 11.7 million in June 2024

TOTAL REVENUE (FY 2024)

DKK 36.2 million

An increase of 17% compared to 2023

ADJUSTED EBIDTA (FY 2024)

DKK (70.6) million

Increase in headcounts to secure execution of strategic initiatives

CASH POSITION (END 2024)

DKK 59.7 million

Achievements in 2024

Strengthening of commercial platform

- Further expansion of business development and sales staff in US and Europe
- Converting NGAL awareness to actual demand is expanding the pipeline both in the US and Europe
- Conference attendance and a high level of sales activities increased sales to existing and new customers
- First standing order from US hospital worth USD 200,000 per year

BioPorto's NGAL presence at 9 out of the top 10 best children's hospitals in the US

- ✓ Boston Children's Hospital
- ✓ Children's Hospital Colorado
- ✓ Children's Hospital of Philadelphia
- ✓ Cincinnati Children's
- ✓ Nationwide Children's Hospital
- ✓ Rady Children's Hospital
- ✓ Seattle Children's Hospital

7 Current NGAL Users

- ✓ Children's National Hospital
- ✓ Texas Children's Hospital

2 implementing NGAL

Children's Hospital of Los Angeles

New global partnership with Beckman Coulter for distribution of NGAL tests

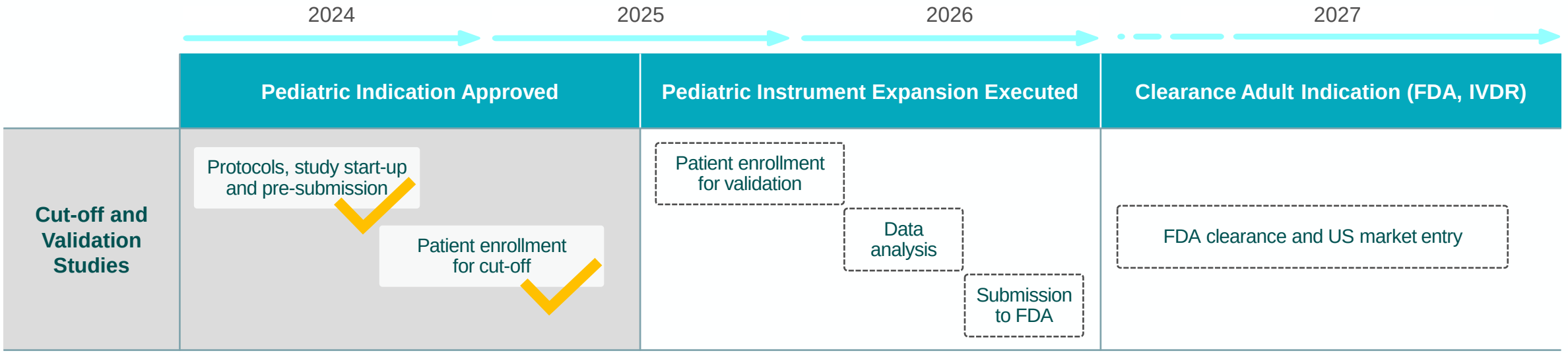
- First step in expansion of distribution agreements which is a cornerstone in BioPorto's commercial strategy for NGAL test products
- The agreement covers Beckman Coulters DxC and AU clinical chemistry analyzer families which is widely installed worldwide
- Launch of ProNephro AKI Test on Beckman Coulters instruments is expected in 2026
- Dialogues with additional global distributors for our NGAL Test product are ongoing and is expected to lead to additional agreements in 2025

A global leader in clinical diagnostics, with a history that dates back more than 80 years.

Its diagnostic solutions are used in complex clinical testing, and are found in hospitals, reference laboratories and physician office settings around the globe.

Enrollment of patients for adult ProNephro AKI (NGAL) commenced in October 2024

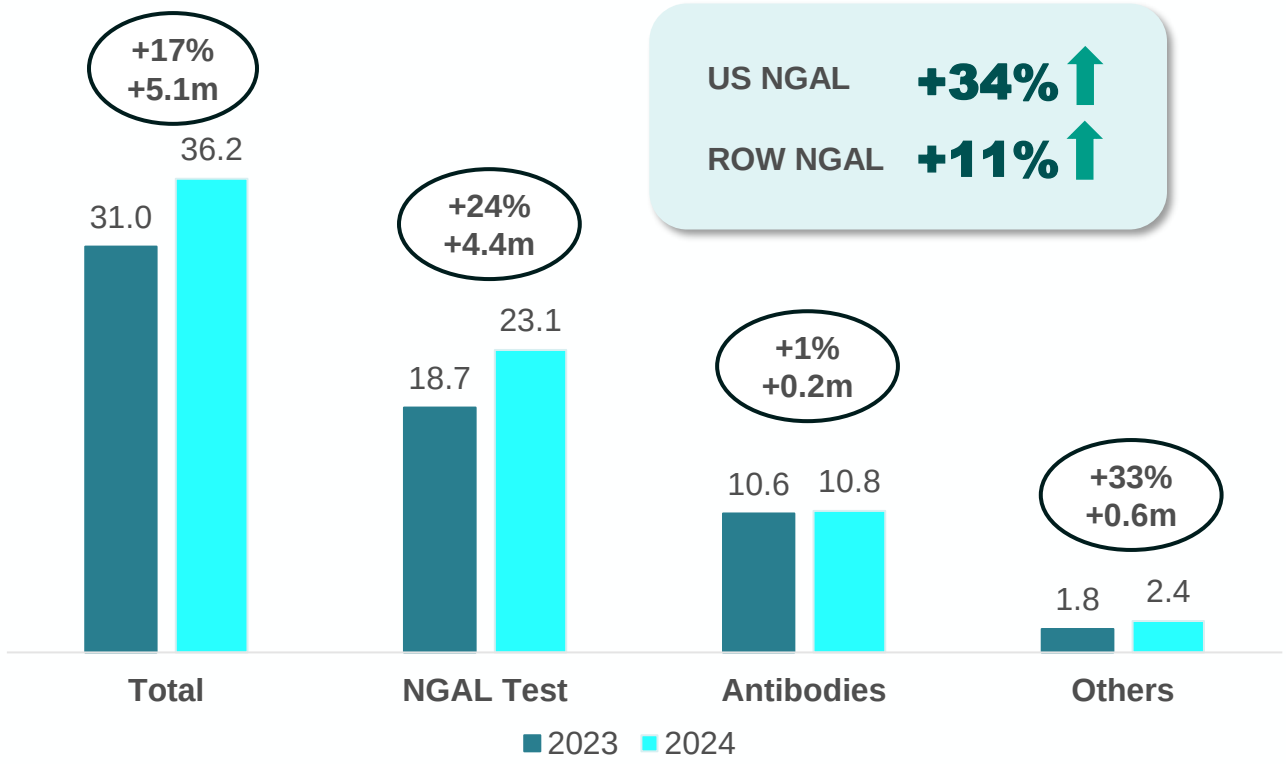
- First patient for adult usage of ProNephro AKI (NGAL) enrolled in October 2024 at Massachusetts General Hospital – well ahead of original schedule
- First study will determine cut-off for risk stratification of moderate to severe AKI in adults
- BioPorto is evaluating opportunities to increase number of sites from 12 on the cut-off and validation studies to accelerate process further



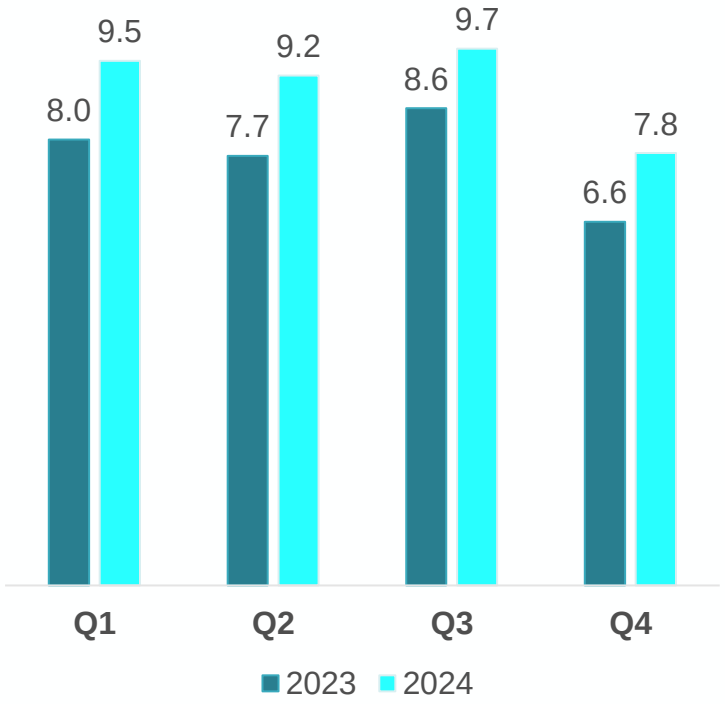
Financial results 2024

Solid revenue growth in 2024 driven by US NGAL sales

Revenue FY 2024, DKKm



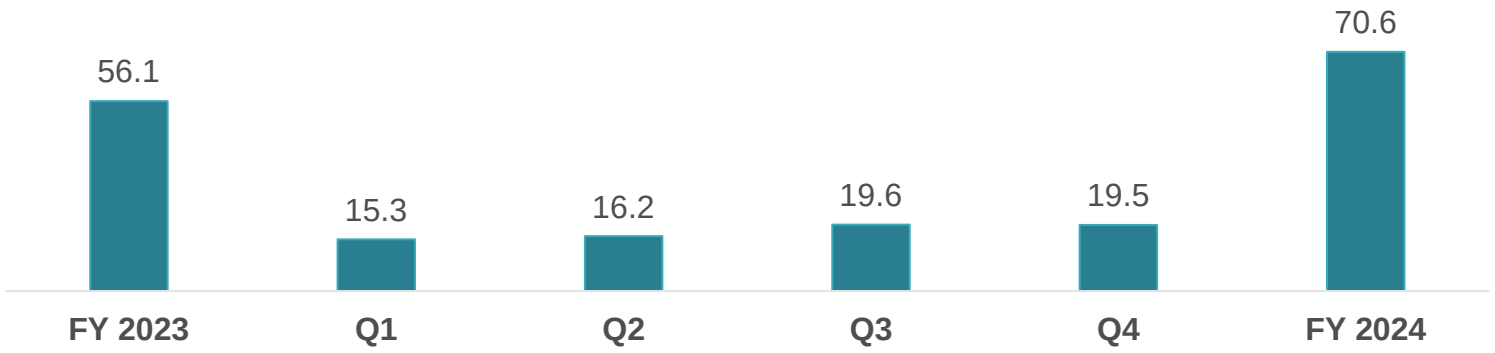
Revenue per quarter, DKKm



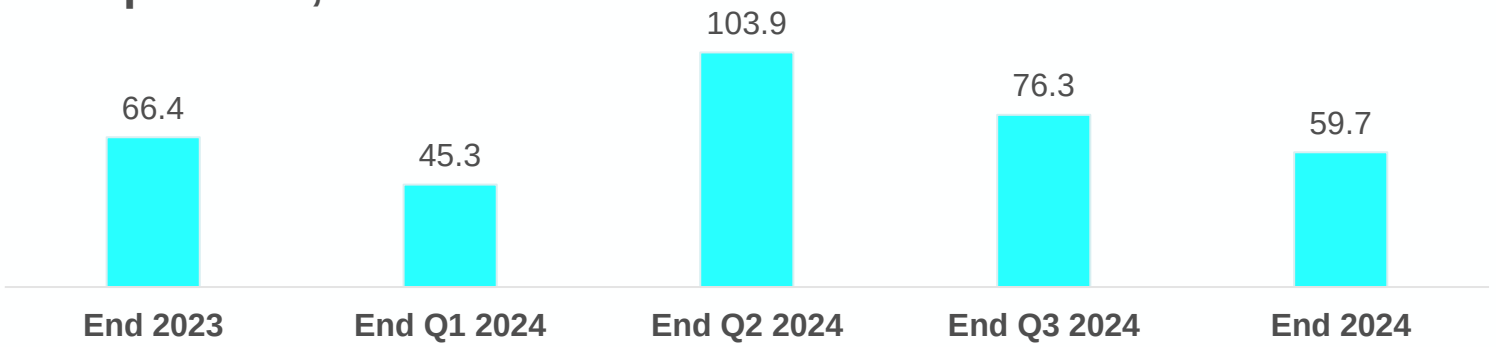
Adjusted EBITDA as per revised guidance Jan 6, 2025

- Adjusted EBITDA loss of DKK 70.6m in 2024 vs. DKK 56.1m in 2023
- EBITDA loss for 2024 in the middle of the revised guidance of DKK 68-73m as communicated January 6, 2025
- Sales and marketing costs increased in 2024 due to US launch of NGAL and clinical costs for adult FDA process
- Solid cash position of DKK 59.7m end 2024

Adjusted EBITDA loss, DKKm



Cash position, DKKm



Strategic roadmap and milestones towards 2029

Strategic milestones towards 2029

Targets for 2025-2026

Building commercial platform:

- Accomplish commercial launch of NGAL test in the US and drive usage pediatrics/young adults (US)
- Consolidate Adult usage in ROW
- Expand the number of FDA cleared instruments with existing partners
- Engaging in more strategic partnerships with the remaining three of the “Big 5” clinical chemistry instrument vendors

Initiation of NGAL for adult use in US

- Enrolment of the first patient in the AKI (NGAL) validation study in Q3 2025
- FDA submission of ProNephro AKI (NGAL) for adults, end 2026

Other

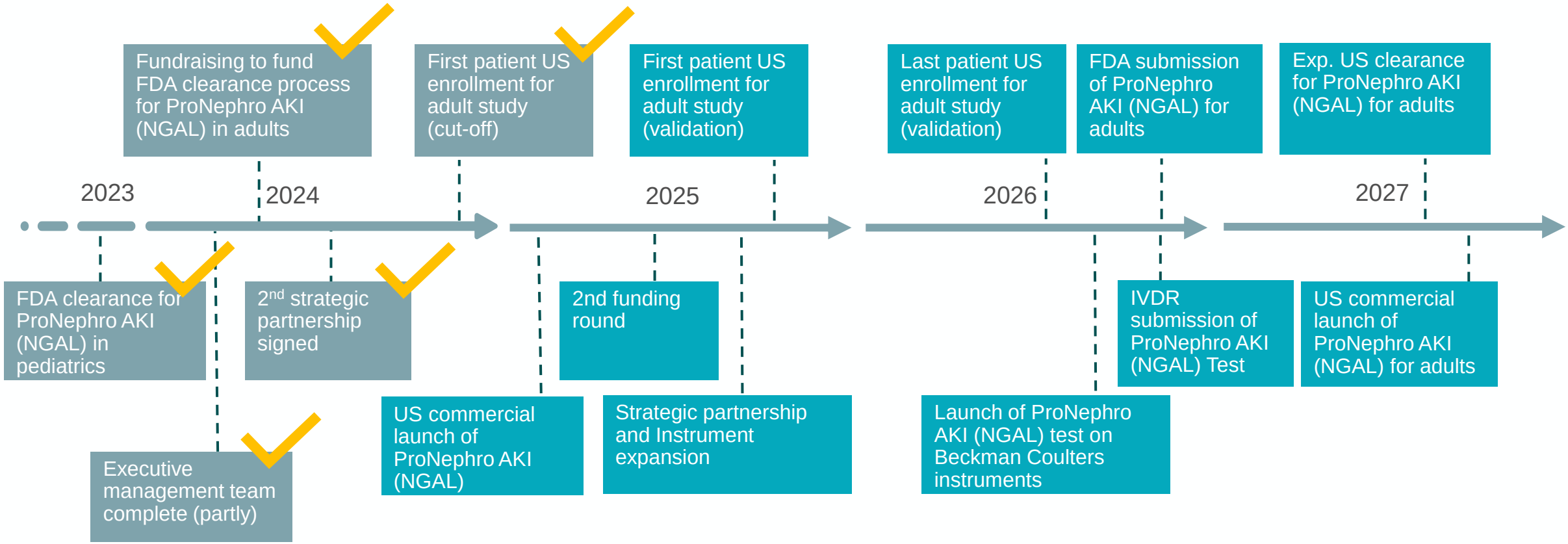
- Financing targeting USD 8.3 million in H1 2025 to meet target of USD 20m
- Submission for the new EU regulation on in vitro medical devices (IVDR) by end 2026

Targets for 2027-2029

Key objectives :

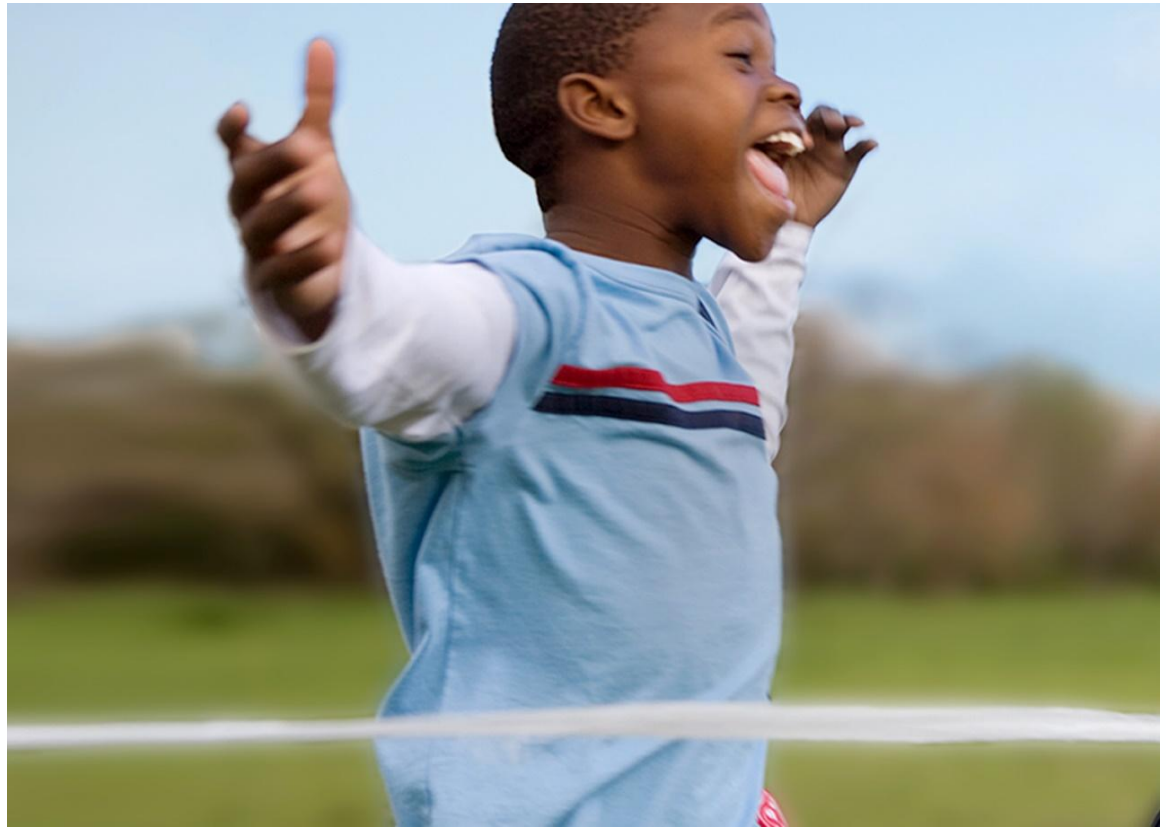
- Commercialization of ProNephro AKI (NGAL) for Adult use in US
- Strengthen Adult usage in ROW
- NGAL Label expansion (FDA / IVDR) to increase the serviceable market

Important future milestones



Closing of second funding round in H1 2025

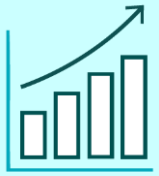
- On June 18, BioPorto **successfully completed** the **first funding round**
  - An oversubscribed direct issuance of **50 million new shares** with **gross proceeds of USD 11.7 million (DKK 81.4 million)**
- The target for the **second funding round** is app. **USD 8.3 million**
- BioPorto's **target of raising USD 20 million in total by June 2025** will be reached after the closing of the second funding round - to build the commercial platform and fund clinical studies for ProNephro AKI (NGAL)
- We evaluate funding options to optimize shareholder value and limit future dilution



Financial outlook

2025 Financial outlook

Target total revenue in 2025



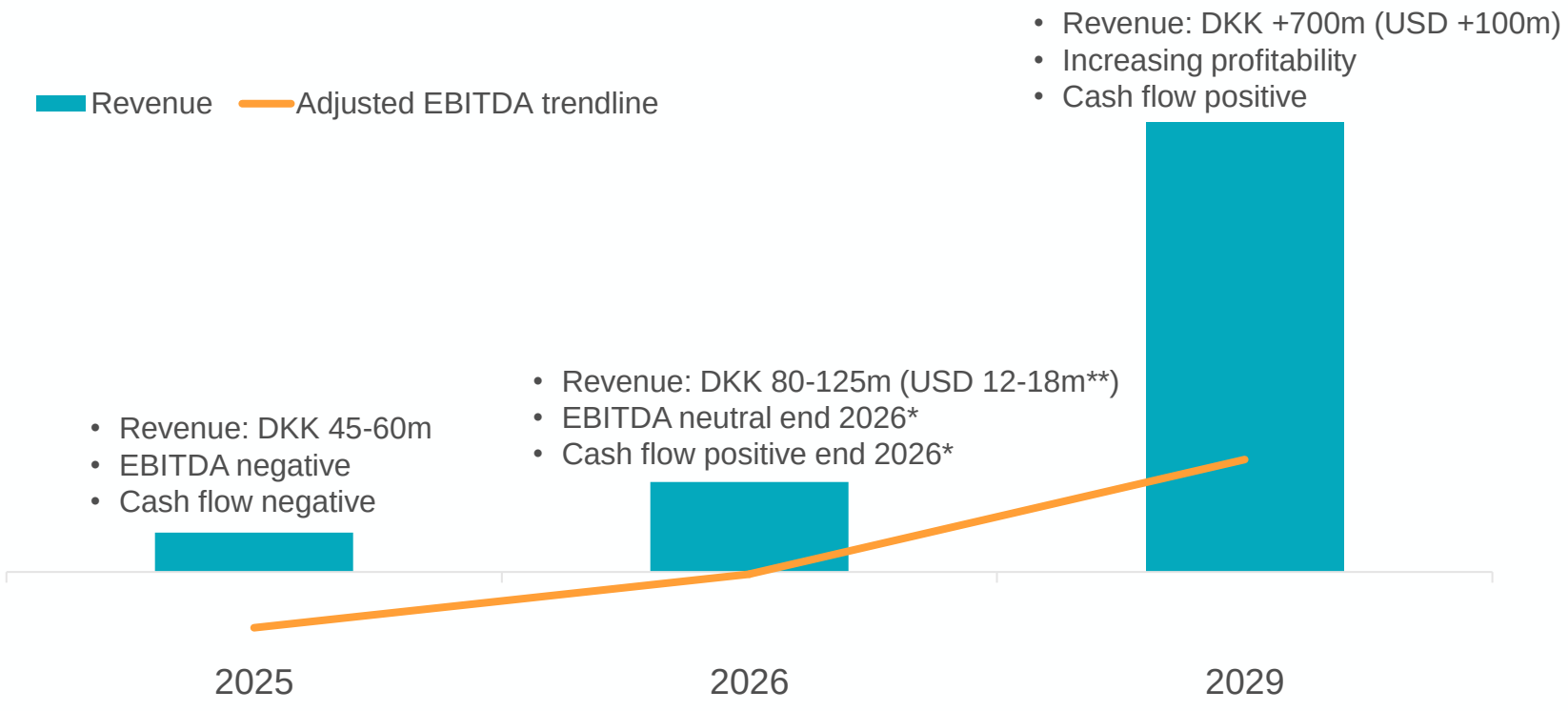
DKK 45-60 million

Adjusted EBITDA loss in 2025

DKK 75-85 million

- Expected revenue growth of 24-66% in 2025 driven by
  - Increased sales of NGAL products – primarily in the US
  - Revenue in 2025 will be back-end loaded
- Higher expected adjusted EBITDA loss in 2025 as a result of
  - Increased sales & marketing costs for ProNephro AKI (NGAL) in the US
  - Increased costs for clinical trials to support FDA clearance

Aspirations of targeting USD +100 million revenue in 2029



* At top-end of revenue range

** DKK/USD Exchange rate app. 7.00

Until 2026

- Total revenue of DKK 80-125m by expanding ProNephro AKI (NGAL) sales
- Cash flow positive & EBITDA neutral by end 2026 at the earliest

Towards 2029

- DKK +700m (USD +100m) revenue and attractive profitability

Growth will be contingent on:

- Kidney damaged biomarkers included in the KDIGO guidelines in the first part of 2026
- Entered strategic partnerships with the remaining three of the “Big 5” clinical chemistry instrument vendors, and ProNephro AKI (NGAL) commercialized on their instruments
- ProNephro AKI (NGAL) approved for adult use by FDA in 2027

Q&A

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