



December 19, 2025
Newsletter

Dear Shareholder,

As the year 2025 draws to a close, it's a good opportunity to reflect on the second half of 2025 for BioPorto. Since I joined in September it has become even clearer to me what a privilege it is to be part of a company which pursues to build a business with a very inspiring purpose to **improve kidney health and the quality of life of patients**. Kidney health being a global public health priority for WHO, acknowledging the importance of kidney health for all of us.

During the last months I have enjoyed rewarding and constructive interactions with many of you, our shareholders, our customers, building relationships with our teams and gaining valuable insight into the benefits of our products. With the **patient centered as our NorthStar**, my initial focus has been to make sure that our strategy is fit for purpose, leading to the introduction of our **"Forward"** strategy in November that we elaborate on below.

The "Forward" Strategy and Aspirations towards 2028

We refined our focus on execution over the next three years to build market adoption, capturing high growth and expanding our addressable market. With this renewed and refined **focus on execution**, we will closely monitor key milestones relating to our commercial progress and aspire to deliver:

- Positive Cash Flow in the second half of 2027
- Revenue in FY 2028 between DKK 150-200 million
- Adjusted EBITDA-margin in FY 2028 of at least 15%

ProNephro AKI™ commercially launched in the US

In the US we have products available from a research use only (RUO) point of view, being used on various standard laboratory instruments. This will remain in focus from an execution point of view in the years to come. In addition, we **began in the second half of 2025 the commercializing of ProNephro AKI in the US market on the Roche Cobas c 501**. The c 501 being an established standard laboratory instrument, we are working on expanding the commercial use of ProNephro AKI™ to newer instruments. By this launch we crossed another significant milestone on our journey towards building a commercial platform for kidney diagnostics, which we will diligently pursue in the years to come.

Update on BioPorto's Adult Clinical Study

Patient enrollment for our clinical cut-off study was successfully completed at the end of October 2025. As informed in the beginning of November, data collection has taken longer than expected, and the collection is currently on-going. To ensure optimal design of the validation study, we **plan to submit a pre-submission to the US Food and Drug Administration (FDA) following the proper completion of the analysis of the dataset from the cut-off study in Q1 2026**.

Private placement of app. DKK 43m

In November 2025, we successfully raised approx. DKK 43m through a private placement. This was done based on the "Forward" strategy and was made at market price to larger existing shareholders and new institutional and private investors, supplemented by a strong commitment from BioPorto's Board and management. With the funding secured, we are **well-positioned to cover our financial needs through 2026** and in a favorable position as we pursue positive cash flow in the second half of 2027.

Clinical News Update

During the fall 2025 several interesting scientific papers were published of relevance for Acute Kidney Injury (AKI). A recent study at St. Vincent's University Hospital in Ireland looked at the urinary NGAL (uNGAL) to **help diagnose AKI sooner and more accurately**. The study concluded that the uNGAL test was especially helpful because the test could tell the difference between types of AKI.

Finally, we appreciate the trust and ongoing support of both our longstanding and new investors and are grateful for the constructive dialogues held with the shareholders during the fall. We are pleased with our progress made this year, as we are getting set for an interesting 2026 with significant milestones ahead.

Wishing you all a joyful and festive holiday season and a Happy New Year!

Carsten Buhl, CEO