

BioPorto

2025 Annual Report

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Forward-looking statements

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Invest in AKI Diagnostic - Invest in BioPorto



Early detection of AKI (Acute Kidney Injury) represents a **major unmet need**¹



BioPorto's ProNephro AKI™ (NGAL) is **the first FDA-cleared test for pediatric AKI assessment**



Defined pathway for **FDA approval** and **commercial launch** of ProNephro AKI (NGAL) for **adults in US** to **open addressable market**



Significant market potential – Total targeted ICU (Intensive Care Unit) Market estimated at app. USD 700m²



Growth Case based on an asset light business model with high margins and clear value drivers towards 2028

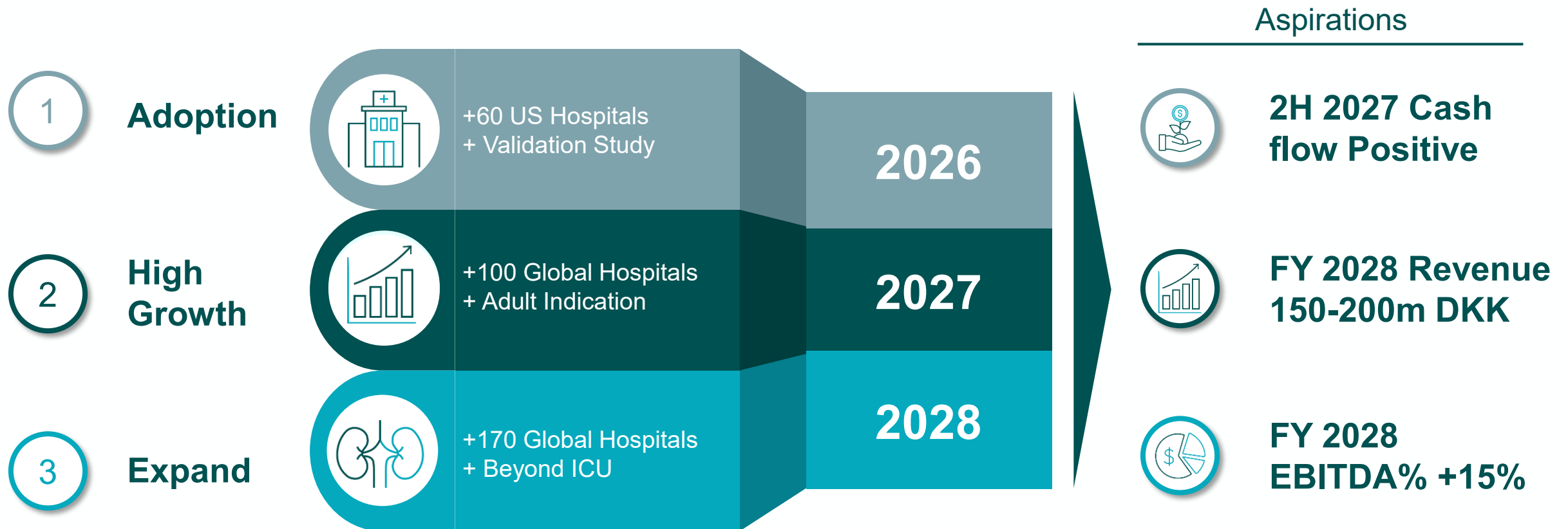


1. NephroCheck at 10: addressing unmet needs in AKI diagnosis and risk stratification | Clinical Kidney Journal | Oxford Academic 2. Source: Management estimates | S2N Data, BIS data | US Ped Risk Strat indication is for 3 months through 21yoa



The "Forward" Strategic Plan

Focus on Execution of **Market Access & Commercialization** to transform kidney care





Update Market Access – Adult Clinical Study

Pre-sub in process to be submitted to the FDA end of March 2026



Study designed to **identifying adult patients at risk** of developing moderate-to-severe acute kidney injury



FDA Clearance of Adult clinical study will open an **addressable market >20x** the pediatric commercial market



FDA Clearance **expected end 2027**

Cut-off Study

Key Outcomes

- App. 500 patients enrolled
- 444 adjudicated eligible subjects
- Consistency to the Pediatric cut-off study

Next step - Complete and submit pre-sub* to the FDA by end of March 2026

**Pre-sub is a non-binding evaluation from the FDA providing expert feedback before a formal submission (e.g., 510(k)).*

End Mar 2026

Awaiting feedback from FDA on Pre-sub for validation study (70-75 days)

Mid June 2026

Validation Study

Key Milestones

- Design study based on FDA response
- Selection of sites
- First patient in
- Completion of enrollment of patients
- Collection of study data
- Data analysis
- Prepare and submit application to FDA

Awaiting feedback from FDA 60-90 days)

End Jun 2027 (pending final study design)

FDA Clearance and US Market entry

End 2027 (assumes study design as cut-off)



Update Commercialization – Health Economy

Address an expensive condition and interrupt the cost curve related to AKI

The magnitude of the problem



\$6bn

Annual US Costs



£1bn

Annual UK Costs

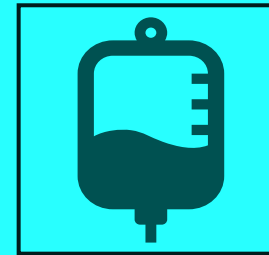
AKI is a high-volume, structurally expensive condition

Why AKI is expensive



Costs escalate at predictable clinical thresholds

Why it matters & what can be done



Clinical interventions can prevent escalation

The value of NGAL biomarker

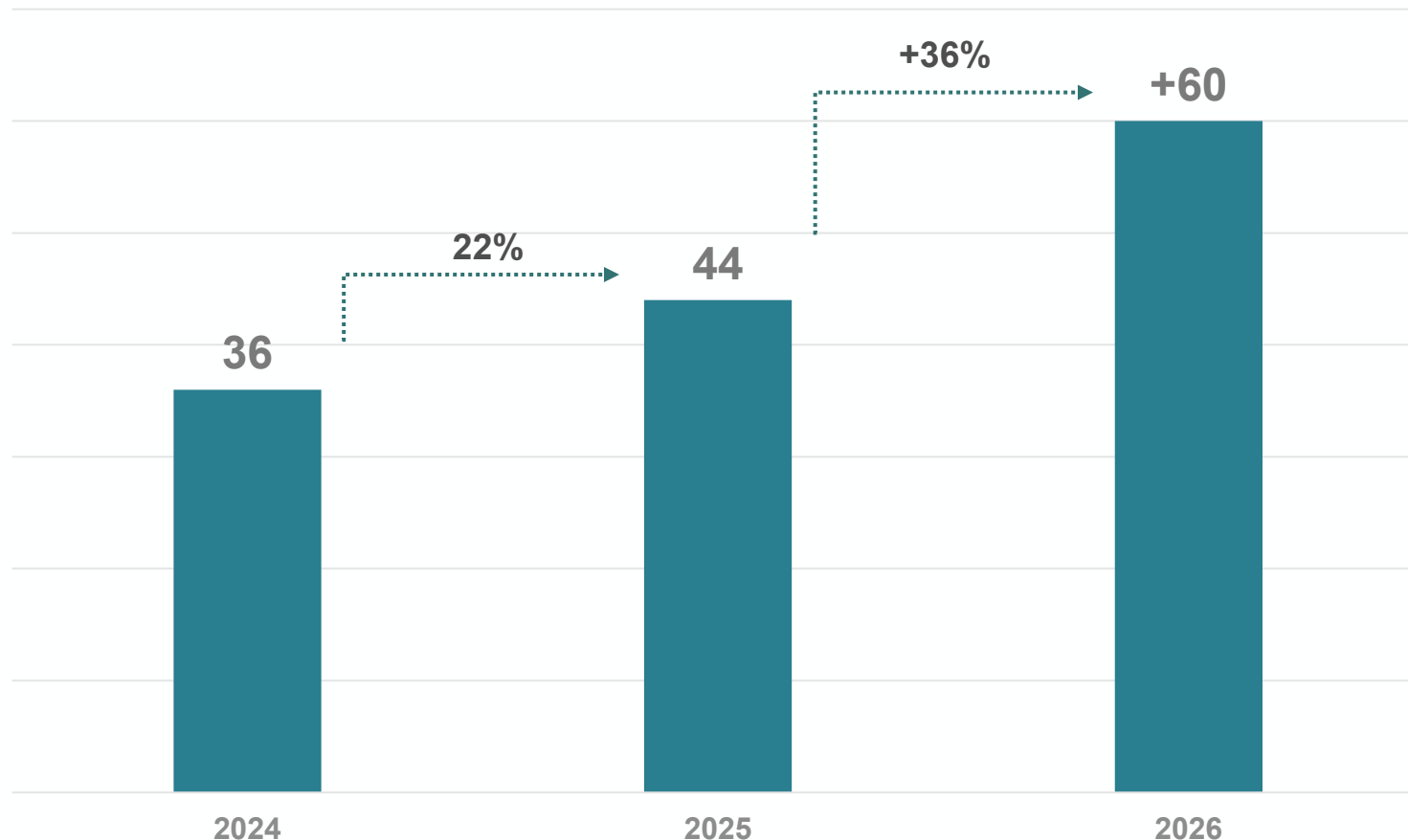


An opportunity to change the trajectory by early intervention



+60 Hospitals by end of 2026 – Creating Adoption

Expected Development of # of US Hospitals from 2024-2026



- Creating **awareness** and **understanding**; to create the future demand
- **NGAL Research Use Only (RUO)** & continued focus on the Pediatric segment
- Focus on the market in North America; initiating multiple **new processes**
- Support the released product for the Roche instrument Cobas 501 **for Pediatric segment**

Highlights of 2025



A commercial milestone in the fourth quarter of 2025 was the availability of **ProNephro™ AKI (NGAL) for the US market.**



At the end of October 2025, BioPorto successfully **completed patient enrollment** in its clinical cut-off study ProNephro AKI (NGAL) **study for adult use.**



The three-year “**Forward**” **Strategic** Plan from Nov25 focusing on market adoption, capturing high growth and expanding the addressable market, including **new aspirations towards 2028.**

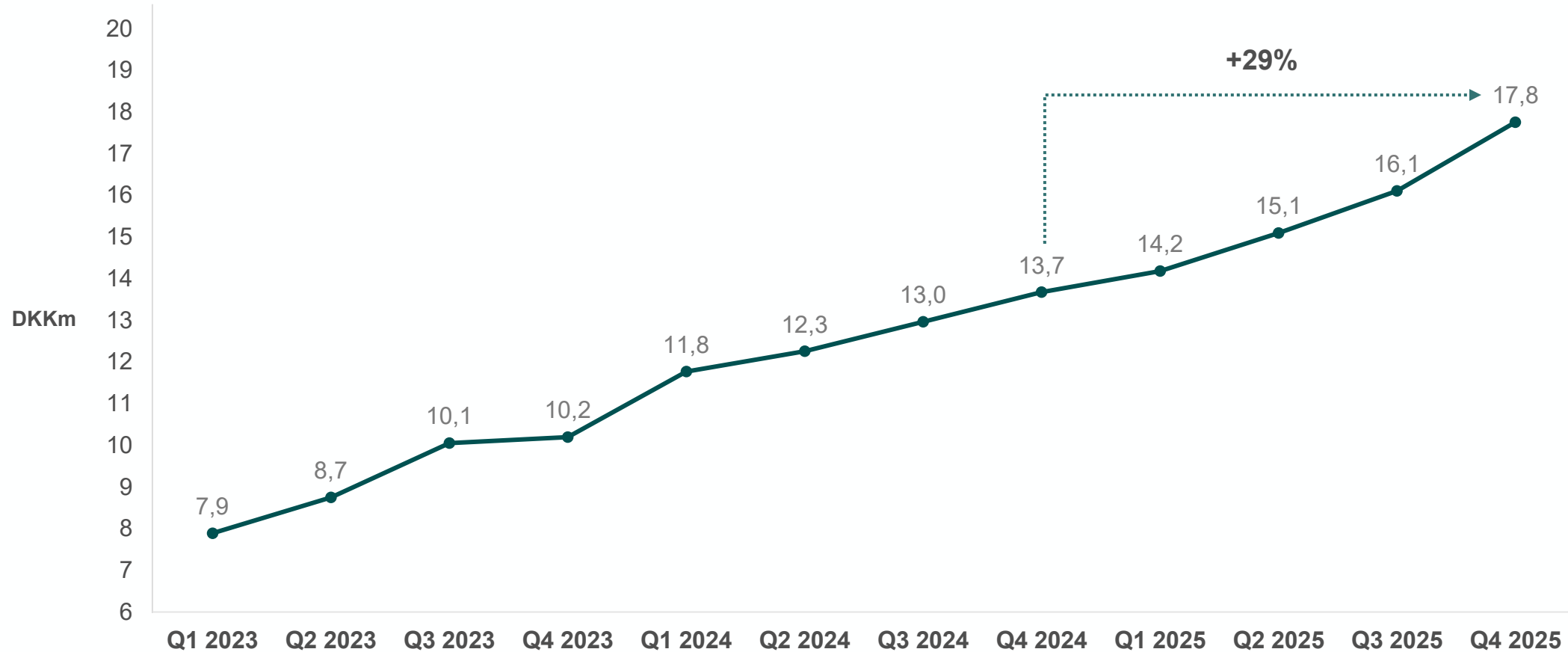


In April and November 2025, BioPorto successfully executed on its **Financing Strategy** with pre-subscribed **private placements of total DKK 76.5 million.**



NGAL Sales US continuing strong growth

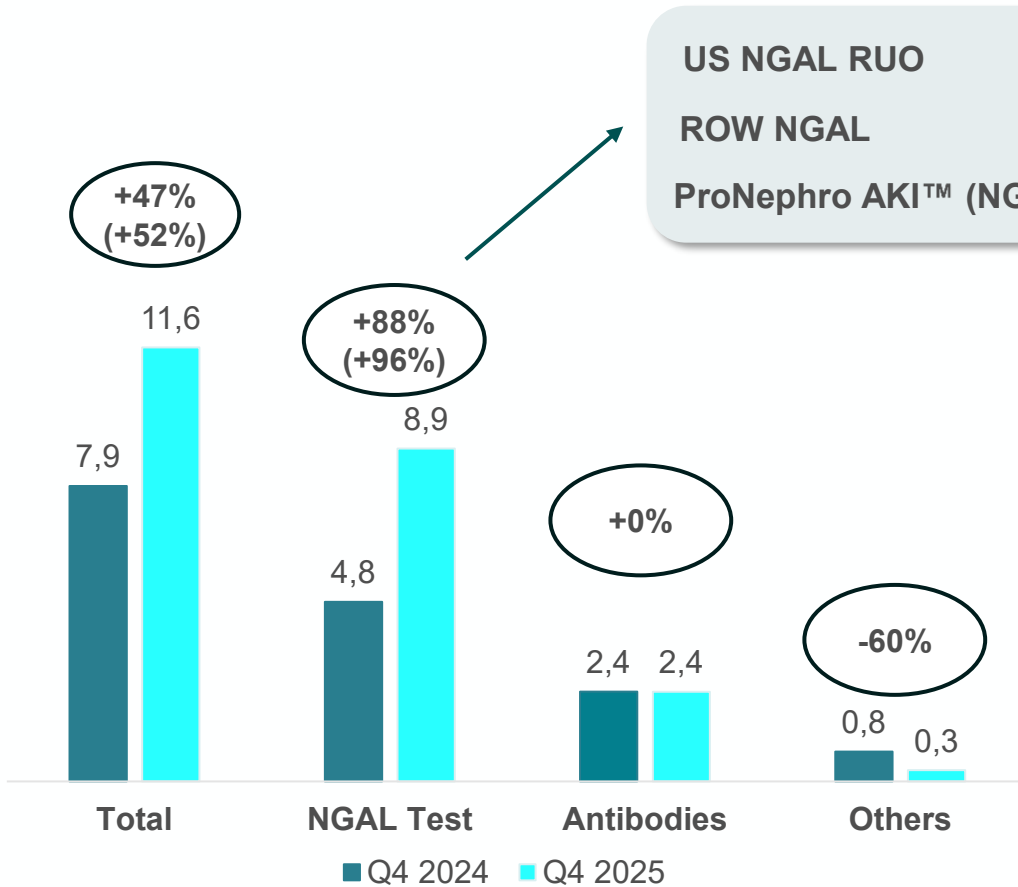
US NGAL RUO sales (accumulated 12 months rolling at constant exchange rates)



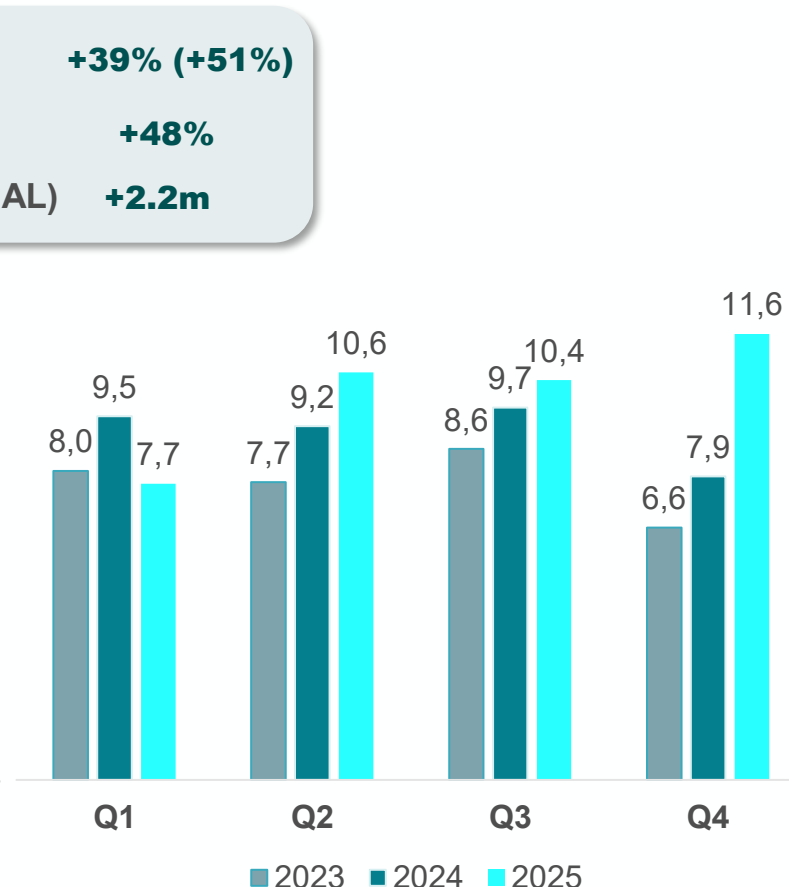


Continued NGAL growth in 2025 vs 2024

Revenue Q4 2025 vs Q4 2024, DKKm



Revenue per quarter, DKKm



US NGAL RUO	+39% (+51%)
ROW NGAL	+48%
ProNephro AKI™ (NGAL)	+2.2m

FY 2025 vs 2024

<u>Total revenue</u>	DKK 40.3m	+11% (+13%)
<u>Total NGAL revenue</u>	DKK 28.2m	+22% (+25%)
US NGAL	+25% (+29%)	
ROW NGAL	-34%	
ProNephro AKI™	+4.3m	
<u>Adjusted EBITDA loss</u>	DKK 76.5m	+8%

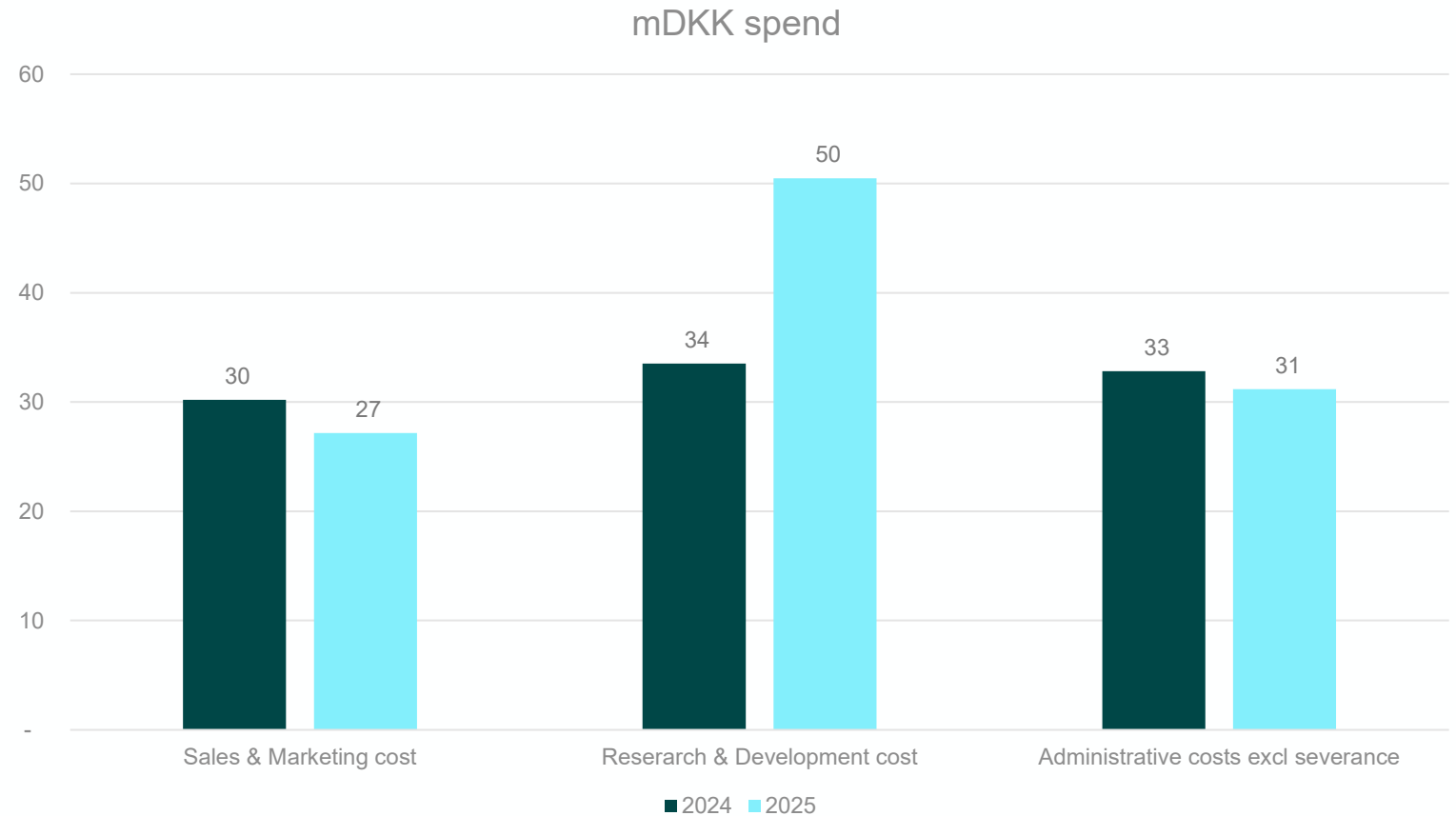
() Growth at Constant Exchange Rates



Cost development year-over-year

Increase in cost derived from adult study

- Research & Development spend increase by DKK 16 million, driven by the adult clinical study.
- Other operating cost were in 2025 lower than 2024





Financial Guidance 2026

Total NGAL Revenue



DKK 33-42m
(20-50%)

Total Revenue



DKK 48-58m
(20-45%)

Adjusted EBITDA loss



DKK 50-60m



Q&A