Investor Presentation

BioPorto A/S

Hellerup, August 2025

Forward-looking statements

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BioPorto in Short

About BioPorto

- BioPorto is a commercial stage diagnostics company focused on short turnaround time tests for rapid and early identification of acute kidney injury (AKI).
- ProNephro AKI™ (NGAL) - FDA clearance in the US for pediatrics
- The NGAL Test™ - CE Marked in the EU, registered in Canada, Israel and Korea.
- Total NGAL revenues makes up 66% of total revenue.
- Transformation from research organization to growth company with currently app. 45 employees.
- Headquartered in Denmark with subsidiaries in US.

Stock Information (DKK) (CPH:BIOPOR.CO)

Stock Price (as of August 22, 2025)	DKK 1.29
Shares Out. (as of August 22, 2025)	~454.7 million
Free float	100%
Market Cap (as of Mar August, 2025)	~DKK 592 million
Cash, Cash Equivalents (as of End Q2 2025)	DKK 47.8 million
Total Debt[1]	DKK 0.00

Shareholder structure

+10% Media-Invest Danmark A/S
Ejendomsselskabet JANO ApS

+5% A/S Arbejdernes Landsbank

Top 15 shareholders holds approx. 43% of the shares

1. Total net debt excludes lease liabilities.

Delivering the Next Generation of AKI Testing

Transforming Care Through Actionable Biomarkers

BioPorto is dedicated to providing clinicians with tools to make impactful changes in patient management; currently, the NGAL biomarker for early detection of Acute Kidney Injury (AKI)

Significant market potential – total available market of app. USD 3bn backed by trends of early and precise detection of AKI

Growth case with attractive investment potential and clear value drivers towards 2029

ProNephro AKI™ (NGAL) is the first FDA-cleared biomarker for pediatric AKI assessment and with a **clear regulatory pathway for Adult use**

Global market access with products that run on standard clinical chemistry instruments, broadly available in standard medical laboratories implying **asset light business and high margins**

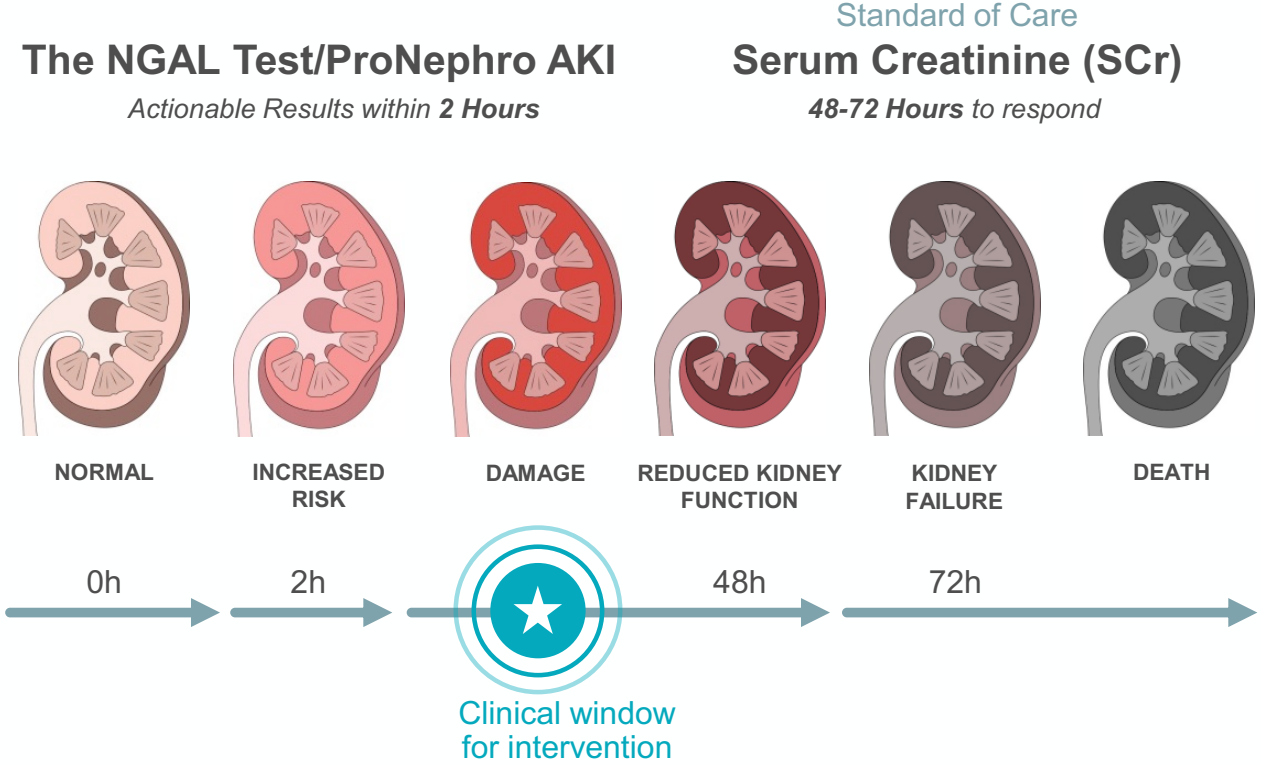
Strong and experienced leadership within life science and diagnostics

NGAL improving the Standard of Care

NGAL Improves the Standard of Care in AKI

SCr is Inadequate

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

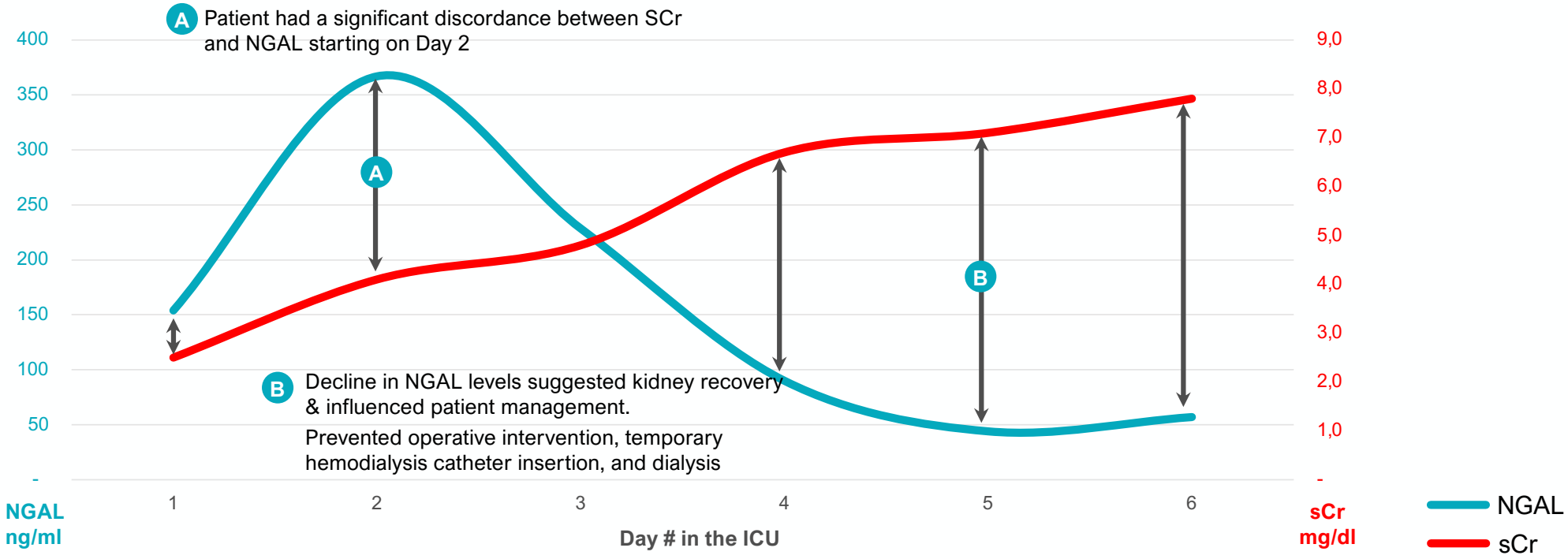


1. Devarajan P. Biomark Med. 2010;4(2):265-280 2. Haase et al. J Am Coll Cardiol 2011 3. Ricci et al J Cardiothorac Vasc Anesth. 2022 4. A Multidisciplinary and International Assessment of AKI Awareness. Ipsos MORI UK Ltd May 2022

NGAL IN PRACTICE: CASE

Avoiding Dialysis

NGAL closely follows AKI progression vs. SCr is delayed



Varnell CD Jr. Kidney Int Rep. 2017;2(6):1243–1249.

Guideline Inclusion of Kidney Biomarkers is Essential

- Current guidelines need updating to secure better patient care

- Current guidelines are developed 10+ years ago and do not take new biomarkers into account such as NGAL
- BioPorto is actively engaging with guideline organizations to include NGAL in updates.
- Separate guidelines initiatives for Pediatrics are being considered to improve patient care.

> *NGAL is one of the most promising AKI biomarkers in children*
>
> *Relying on serum creatinine for AKI diagnosis is limited due to delayed rise in the AKI pathophysiology and unreliable performance to estimate glomerular filtration rate**

- Article: Multicenter evaluation of the ProNephro AKI™ assay performance and stability in pediatric patients

Updates Expected in 2026

A stage-based management of AKI based on serum creatinine and urine output

2020 Recommendation

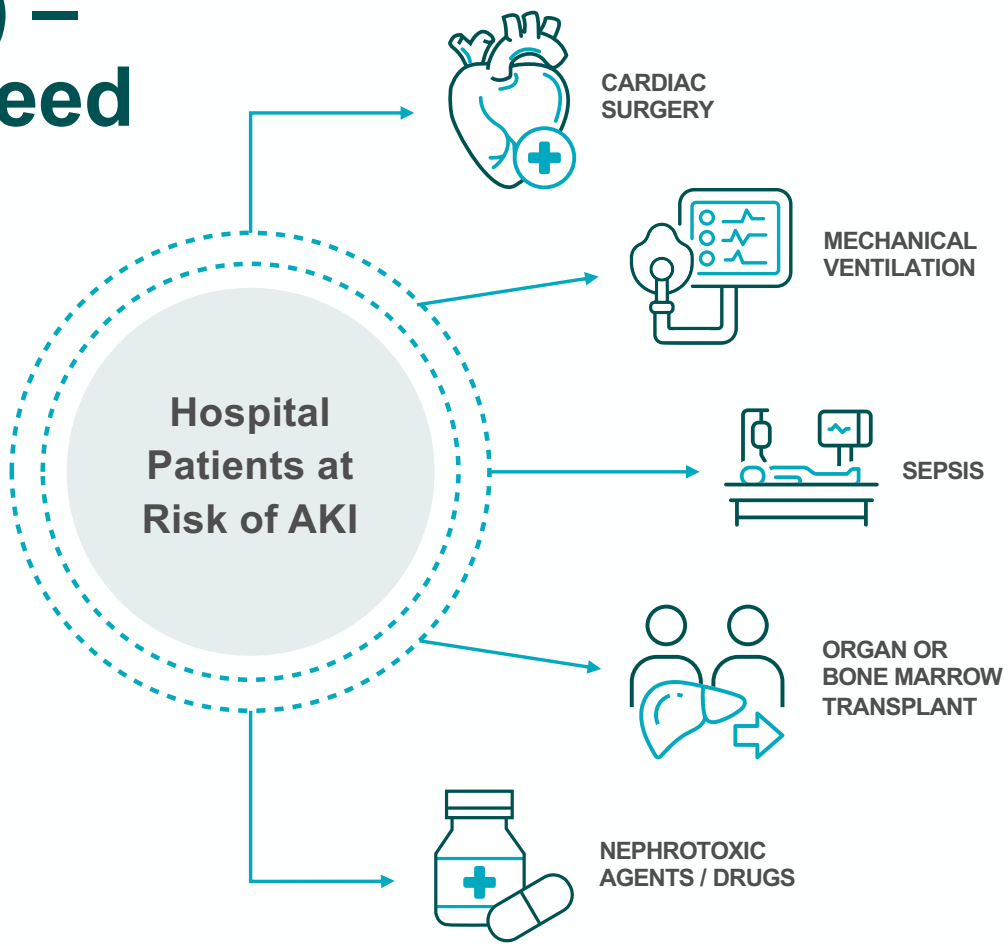
"**a combination of damage and functional biomarkers, along with clinical information**, to improve the diagnostic accuracy of AKI, to recognize the different pathophysiological processes, to discriminate AKI etiology, and to assess AKI severity."

**Analyte stability study performed at Cleveland Clinic. Results published in the article "Multicenter evaluation of the ProNephro AKI™ assay performance and stability in pediatric patients" Hind Malaeb, Sarah Zilka, Angela Jarden, Ursula Klause, Joe M. El-Khoury, Nicholaos Tsaniklides, Jessica M. Colón-Franco*

BioPorto's Value Proposition in AKI

Acute Kidney Injury (AKI) – A Major Unmet Clinical Need

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



Kellum Acute Kidney Injury-Disease Primer NatRev 2021 | Zeng X. CJASN. 2014.

AKI is Common and Costly

1 in 5 adults
& 1 in 4 children

is affected with AKI during hospitalization[1,2]

7-23 days

increased length of stay[3]

12%

of critically ill adults have an increased need for dialysis[4]

21%

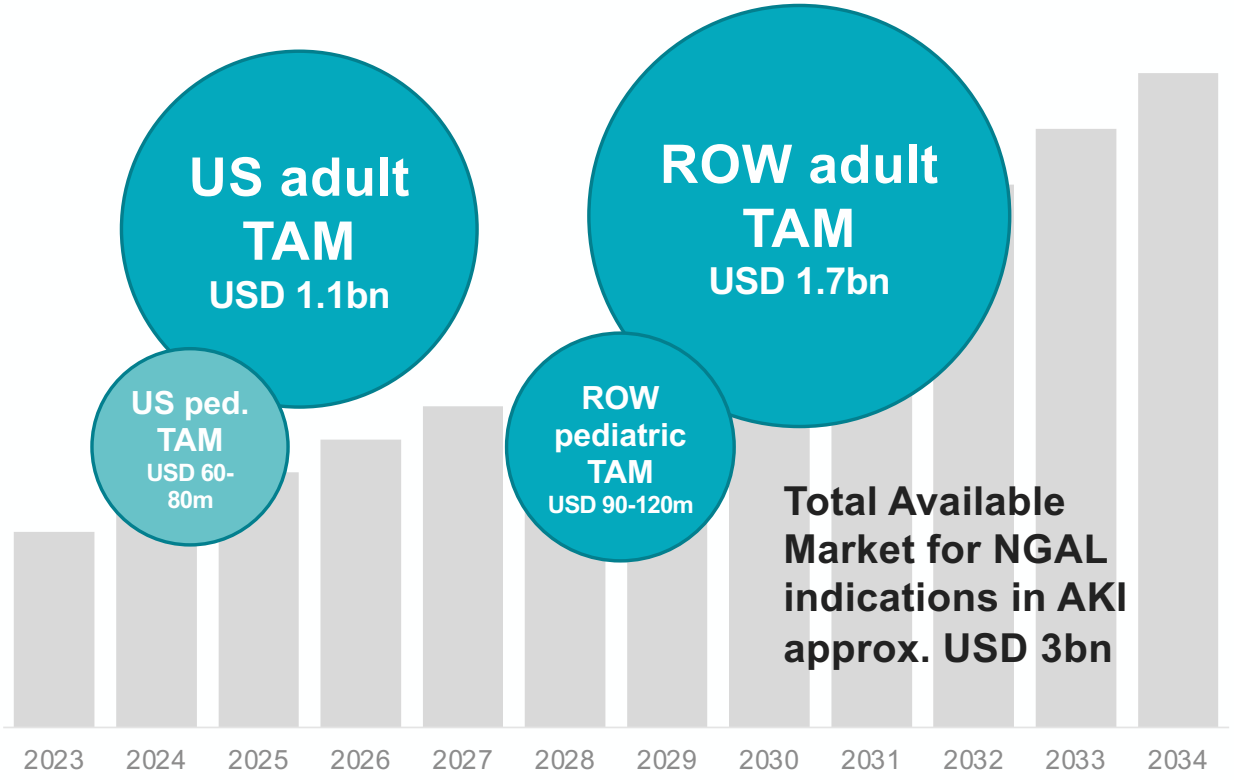
overall mortality rate in ICU[4]

USD 7,000 increase per episode[5]

USD 5-24 billion annual cost[5]

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

Total Available Market for AKI Diagnostics of USD 3bn growing annually at app. 5%



- ProNephro AKI (NGAL) FDA approved for pediatrics use in ICU - total US pediatrics market USD 60-80m ~ICU pediatric USD 20-30m
- ICU (Adult + Pediatrics) in the US amount to app USD 500m
- Recent trend in biomarker development and diagnostic assays is enhancing the precision of detecting AKI

Source: imarc: Acute Kidney Injury Market: Epidemiology, Industry Trends, Share, Size, Growth, Opportunity, and Forecast 2024-2034, Management estimates | S2N Data, BIS data | US Ped Risk Strat indication is for 3 months through 21yoa | TAM: Total Available Market

Attractive Business Model

- NGAL assays designed to run on standard clinical chemistry instruments

- High-Value Diagnostic Price Point
- High margins even at today's scale
- No investment in capital equipment

Roche

QuidelOrtho™

SIEMENS Healthineers

BECKMAN COULTER

Abbott

Strategic Plan & Value Drivers

2024 Strategic Plan: Strategic Objectives Toward 2029

2024 – Jun 2025

Key Objectives:

- Initiate usage in Pediatrics (US) ✓
- Initiate Adult usage (RoW) ✓
- Financing raising up to USD 20 million ✓
- Strategy for Adult Trial and execution timeline (FDA) ✓
- IVDR readiness ✓

Jul 2025 – Dec 2026

Key Objectives:

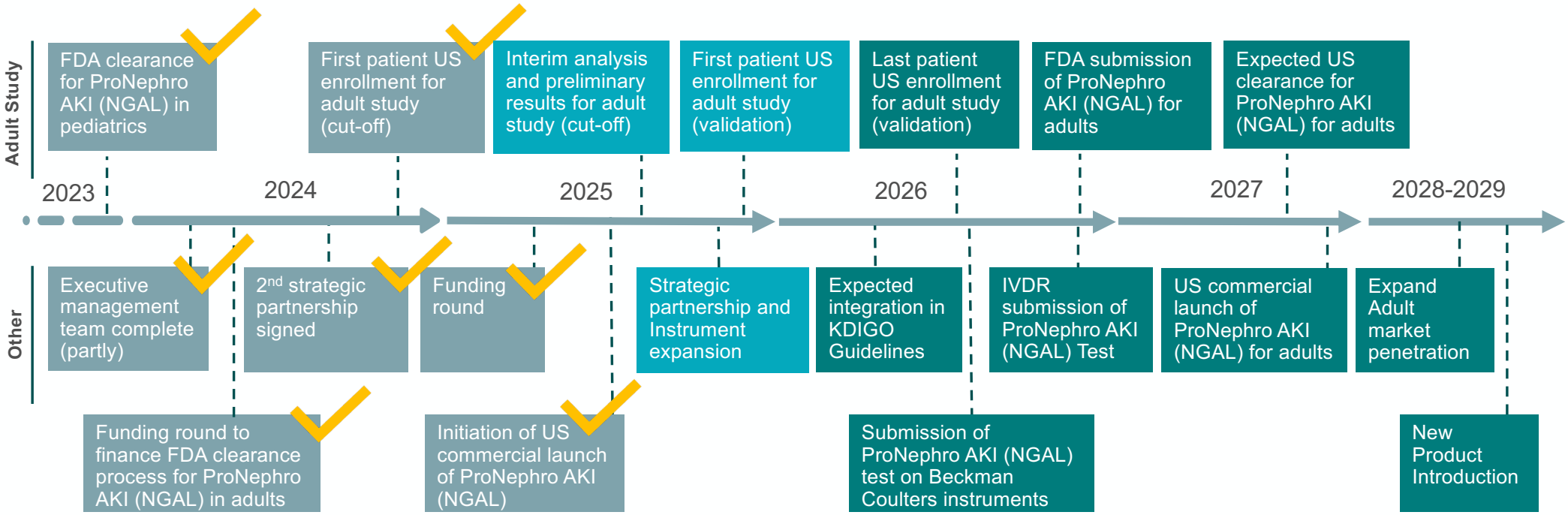
- Adult Trial Submission to FDA
- Instrument Expansion – Pediatric
- Drive usage Pediatrics (US)
- Drive Adult usage (ROW)
- Secure funding for 2026 and beyond

2027- 2029

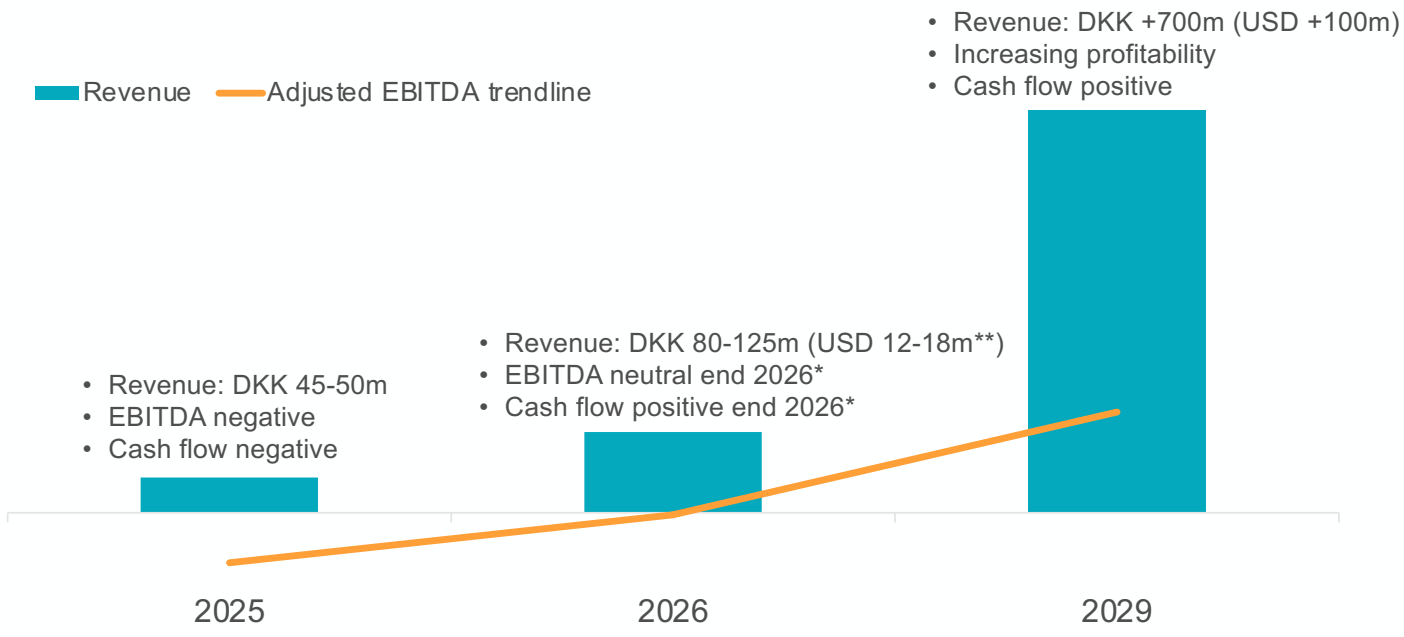
Key Objectives:

- NGAL Label expansion (FDA / IVDR)
- Initiate Adult usage in US
- Strengthen Adult usage in ROW
- First new Product Introduction

Full execution of objectives outlined in 2024 Strategic Plan



Aspirations of targeting USD +100 million revenue in 2029



* At top-end of revenue range
** DKK/USD Exchange rate app. 7.00

Key Value Drivers

Growth Contingent on:

1. Kidney damaged biomarkers included in the **KDIGO** guidelines in the first part of 2026
2. Entered **Strategic Partnerships** with the remaining three of the “Big 5” instrument vendors, and ProNephro AKI (NGAL) commercialized on their instruments
3. **FDA Approval** of ProNephro AKI (NGAL) adult use in 2027

Financial Highlights

Financial highlights for the second quarter of 2025

- ✓ Strong revenue growth of 15% compared to Q2 2024 driven by NGAL sales, which increased 39%
- ✓ US NGAL research use only (RUO) sales continued to increase in the second quarter of 2025 and were up 23% compared to the same period last year.
- ✓ NGAL sales in rest of the world (ROW) increased 71%, primarily due to a bulk order
- ✓ Successful completion of direct issue of 25 million new shares at market price providing gross proceeds of DKK 33.5 million

TOTAL REVENUE (Q2 2025)

DKK 10.6 million

15% increase compared to Q2 2024

ADJUSTED EBITDA (Q2 2025)

DKK (18.4) million

14% increase compared to Q2 2024

CASH POSITION (END Q2 2025)

DKK 47.8 million

Leadership

Highly experienced Board of Directors

Jens Due Olsen

CHAIR
Member since 2025

Jens is Chair of the Board at NKT Holding and European Energy A/S. Jens is Vice Chair of the Board of Directors at KMD A/S and has advisory roles with several private equity and venture capital firms. Additionally, Jens is Chair of the non-for-profit organization Børnebasketfonden. Jens previously held leadership and executive positions at A.P. Moller-Maersk, FLSmidth and GN Store Nord, amongst others.

Henrik Juuel

VICE CHAIR
Member since 2024

Henrik is EVP & CFO at Bavarian Nordic A/S since 2018 and has previously held several senior finance positions in Denmark and abroad, including at Orexo AB, Virgin Mobile and at NNE Pharmaplan.

Mats Thorén

BOARD MEMBER
Member since 2024

Mats is the founder of Vixco Capital and brings 25 years of financial market experience, specializing in healthcare through roles in equity analysis and corporate finance.

Donna Haire

BOARD MEMBER
Member since 2025

Donna is a member of the boards of FluoGuide A/S and Sedana Medical AB. Previously EVP of Regulatory and Quality, VP, Head of Medical Care Global Regulatory Affairs at Bayer, and Senior VP of Regulatory, Quality, Clinical, and Medical Affairs at AngioDynamics. She also held senior positions at Philips Healthcare, Medtronic, and STERIS.

Established new leadership team

Carsten Buhl
Group CEO
as of September 1

Gry Husby Larsen
Group CLO

Niels Høy Nielsen
Group CFO

Jennifer Zonderman
Global Marketing and Commercial

Ursula Krause
Global R&D

Asger Dahlgaard
Global QA

Q&A

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2025 Financial Guidance has been narrowed

Target total revenue in 2025

DKK 45-50m
(45-60m)

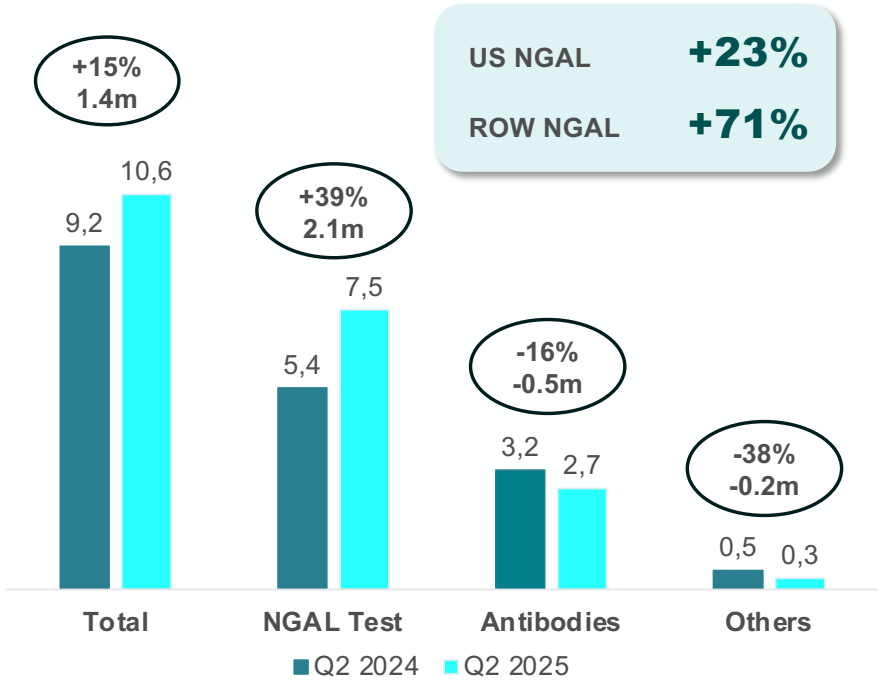
Adjusted EBITDA loss in 2025

DKK 75-80m
(75-85m)

- Based on the results for the first half of 2025 and better visibility for the remainder of 2025, we narrow full year guidance
- Total revenue is expected to be DKK 45-50m, previously DKK 45-60m
  - NGAL sales still expected to be back end loaded in 2025
- Adjusted EBITDA loss is expected to be DKK 75-80m

Solid revenue growth in Q2 2025 vs Q2 2024

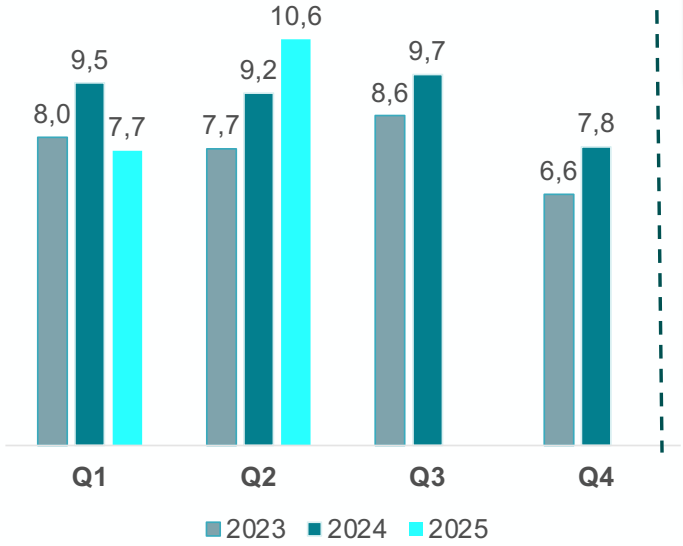
Revenue Q2 2025 vs Q2 2024, DKKm



US NGAL **+23%**

ROW NGAL **+71%**

Revenue per quarter, DKKm



H1 2025 vs H1 2024

Total revenue

DKK 18.3m **-2%**

Total NGAL revenue

DKK 12.1m **+5%**

US NGAL **+22%**

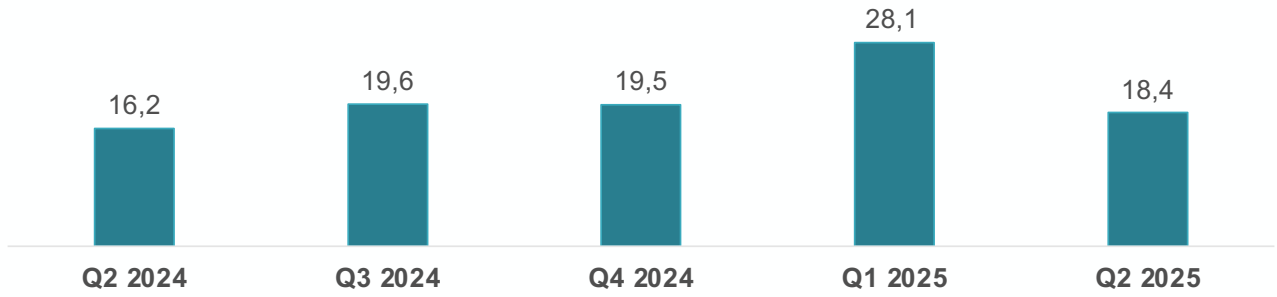
ROW NGAL **-23%**

All percentage and numerical changes are derived from the actual figures, not the rounded values shown in the figure.

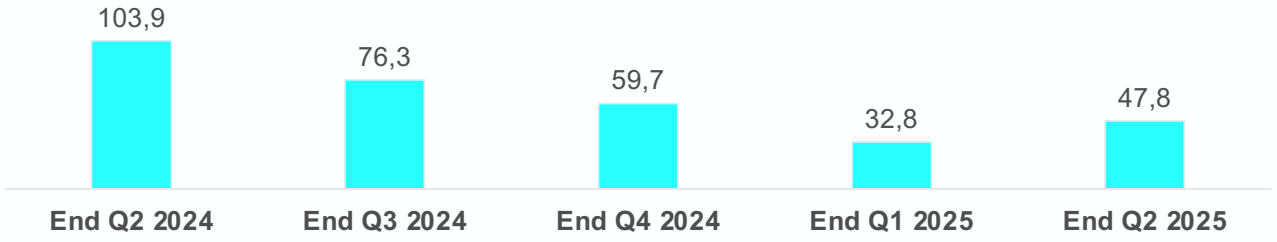
Clinical study costs impacts adjusted EBITDA loss

- Adjusted EBITDA loss of DKK 18.4m in Q2 2025 vs. DKK 16.2m in Q2 2024
- The increase in EBITDA loss in Q2 2025 is due to clinical costs and increased headcount in 2025 vs 2024
- Solid cash position of DKK 47.8m by end Q2 2025

Adjusted EBITDA loss, DKKm

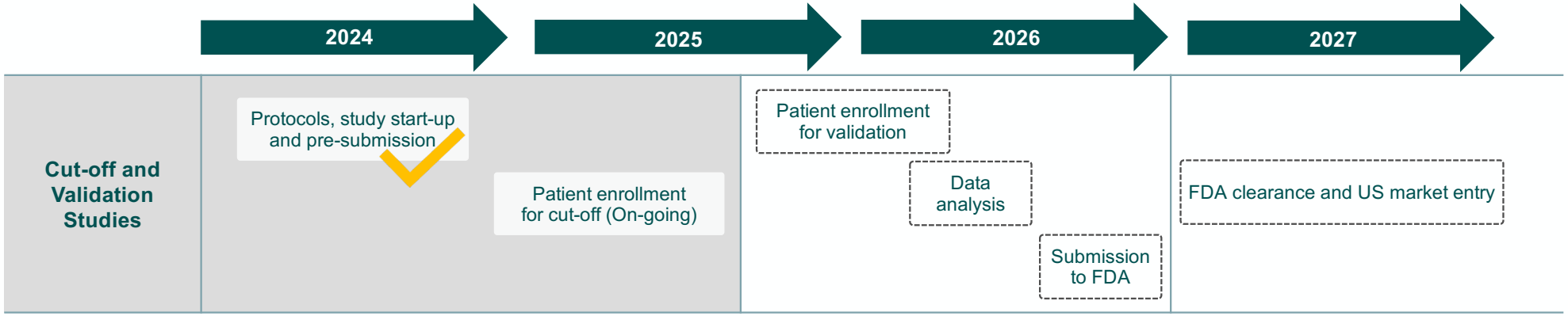


Cash position, DKKm



The ProNephro AKI™ (NGAL) adult study are progressing as planned with submission end 2026

- Patient enrollment in the US clinical cut-off study for ProNephro AKI (NGAL) is progressing as planned and reaching the final phase.
- The cut-off study is the first of two studies focused on defining a cut-off point for risk stratification of moderate to severe AKI in adults
- Interim analysis and preliminary results of the cut-off study are expected in October 2025
- Enrollment of the first patient in the validation study is scheduled for Q4 2025
- Submission for US FDA clearance by the end of 2026



Receipt of first US order for ProNephro AKI™ (NGAL) marks key initial step in the commercial launch

- First purchase order for ProNephro AKI (NGAL) for the US market on the Roche cobas® c501 analyzer marks the first step in the commercial launch
- The next step involves submitting ProNephro AKI (NGAL) for integration on Roche Cobas c502 and c503 analyzers
- Continued focus on expanding global distribution of ProNephro AKI (NGAL) through partnerships with the remaining three of the “Big 5” instrument vendors
- Next partnership expected to be finalized before the close of 2025

Roche BECKMAN COULTER QuidelOrtho™ Abbott SIEMENS Healthineers