



# BioPorto

**Transforming Care Through  
Actionable Kidney Biomarkers**

**Økonomisk Ugebrev June 17<sup>th</sup> 2026**

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# BioPorto; kidney health & quality of lives

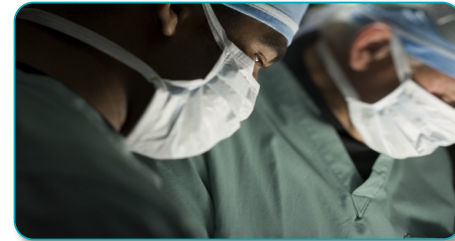
*Actionable biomarker; know earlier, manage better with confidence*



**Patients** maintain quality of life avoiding kidney failure



**Clinicians** know earlier and manage better secures better outcome



**Hospitals** avoid lengthy stays or more intensive care





# BioPorto at a Glance

*An early commercial stage in vitro diagnostics (IVD) company*



**IVD Diagnostics**  
company focused on Short  
Turn-Around Time tests for  
rapid & early detection of  
**Acute Kidney Injury**  
(AKI)



**Nasdaq Copenhagen**  
([biopor.co](http://biopor.co))

Market Cap  
~ DKK 580m (June 26)  
43% of capital @ top15  
shareholders

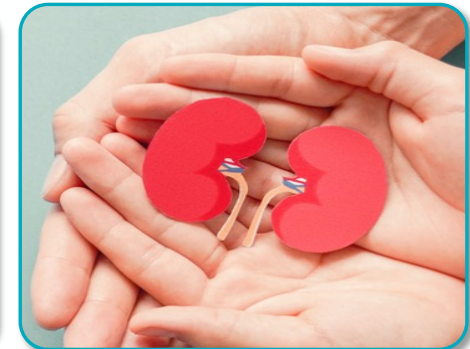
**ProNephro AKI™**  
(NGAL) – FDA **pediatric**  
clearance in Dec23

Announced Validation Study  
for **Adult** NGAL June 26



**Danish Headquarter,**  
~50 FTEs across US and  
DK

Business Model with  
**Strong Scalability**



# Invest in AKI Diagnostic

# Invest in BioPorto



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



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 700m<sup>2</sup>



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

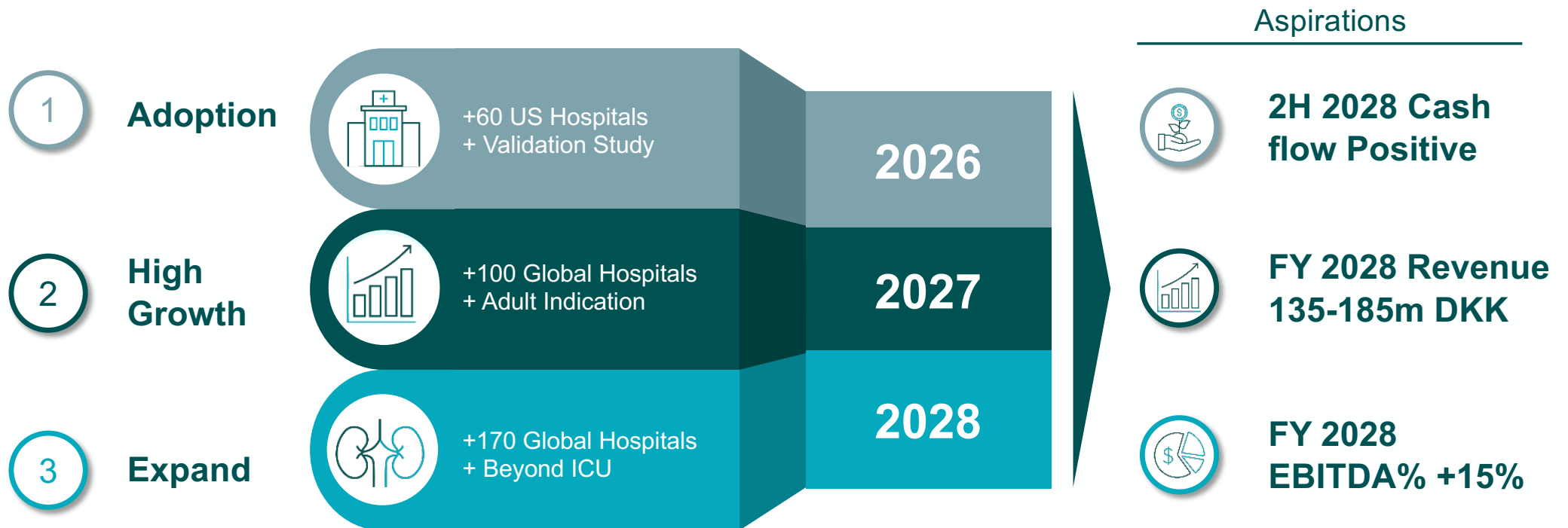
1. NephroCheck at 10: addressing unmet needs in AKI diagnosis and risk stratification | Clinical Kidney Journal | Oxford Academic 2. Source: Management estimates | S2N Data, BIS data | US Ped Risk Strat indication is for 3 months through 21yoa





# The "Forward" Strategic Plan

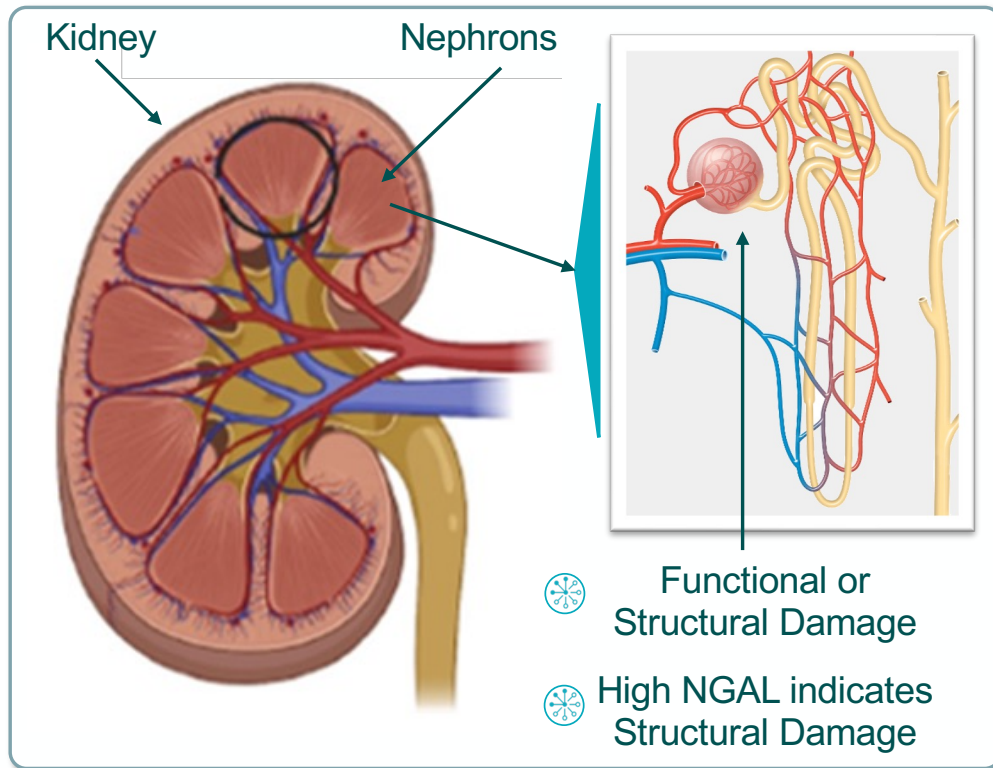
Focus on execution of **Market Access & Commercialization** to transform kidney care





# BioPorto's solution to the unmet medical need

*The product enables to know earlier, manage better & improve patient outcome*





# Market Access – Adult Clinical Study

Validation study announced on June 9<sup>th</sup>



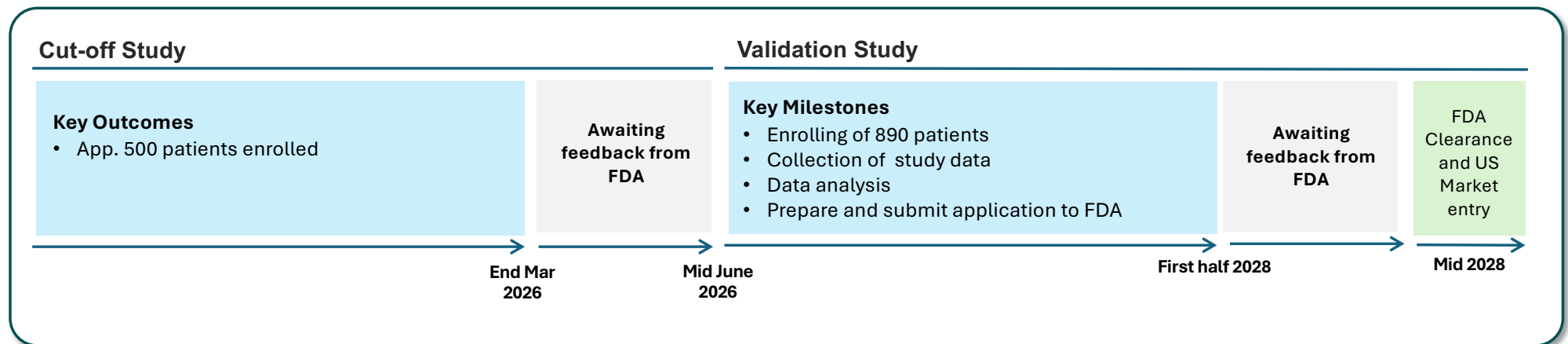
Study designed to **identifying adult patients at risk** of developing moderate-to-severe acute kidney injury



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



FDA Clearance **expected Mid 2028**





# Market Access – KDIGO\* Guideline

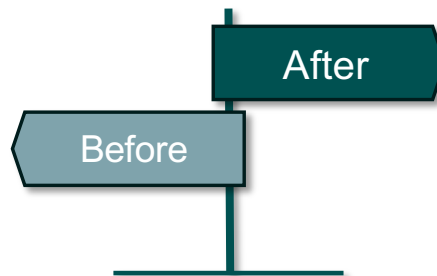
*A need for earlier, more precise diagnosis by combining functional & damage tests*

## Why guidelines matters ...



- Standard of care
- Physician behaviour
- Health care metrics

## What is changing ...



- Shift towards prevention
- Functional & Structural
- Biomarkers to assess risk

## What it means for BioPorto ...



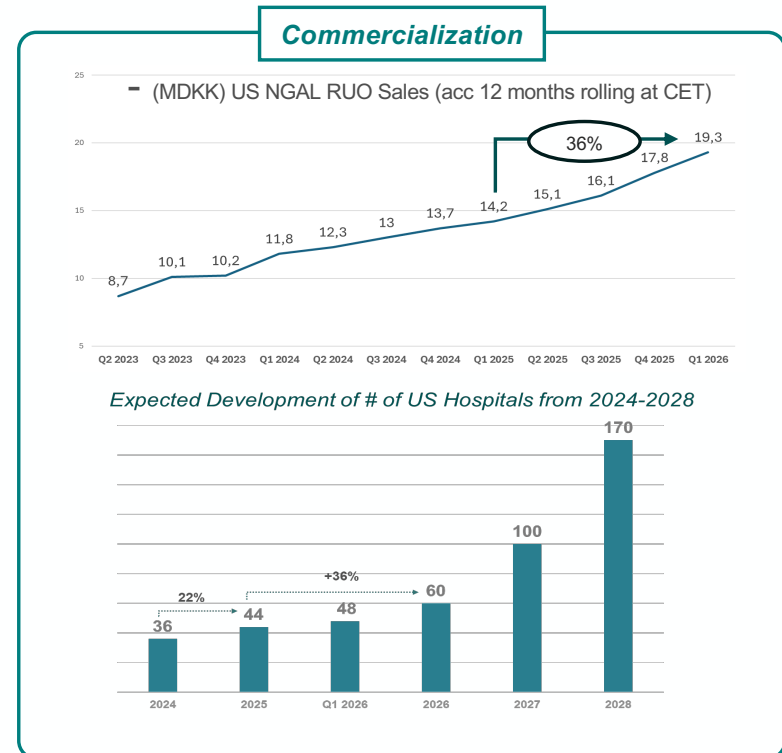
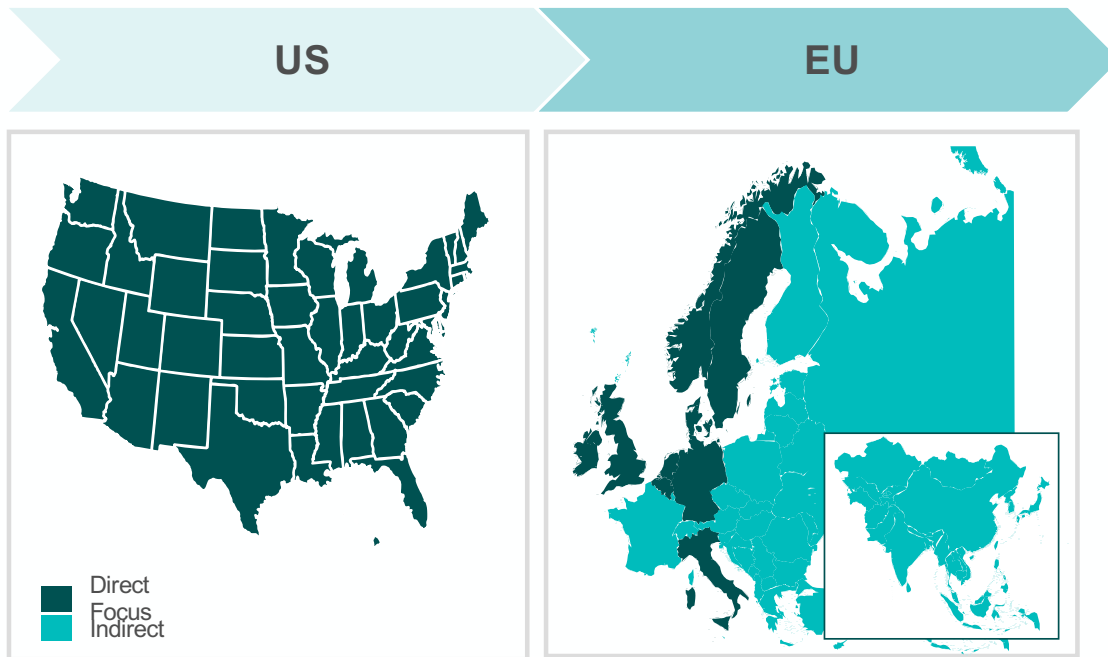
- Educational awareness
- Routine clinical workflows
- Adaption accelerates

\* Kidney Disease Improving Global Outcomes, KDIGO is a global organization developing and implementing evidence-based clinical practice guidelines in kidney disease ([www.kdigo.org](http://www.kdigo.org)).



# Commercial traction

Main traction is in the US, but focus also on EU and Korea





# Results FY25, Guidance FY26 & Analyst View

*A business model with high margins based on growth towards 2028*

## Cash position

- After divestment of Antibody business cash to support operations until H2 2028
- Aspiration to achieve cash positive from operation in H2 2028
- No plans to raise further capital through issuing new shares

## 2026-28 Financials



### Total Revenue

#### 2026 guidance

**DKK 38 – 48m**

#### 2028 aspiration

**DKK 135 – 185m**



### Adjusted EBITDA

#### 2026 guidance

**DKK (58) – (68)m**

#### 2028 aspiration

**Min. DKK 20 – 28m**

1. BioPorto is realizing a net profit accounting gain in 2026 from divestment of the Antibody business of around DKK 54 million, which is adjusted out in Adjusted EBITDA 2. Adjusted EBITDA 2028 aspiration is based on +15% of revenue

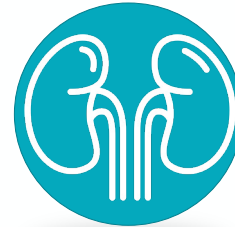
## Analyst

- DnB Carnegie is covering BioPorto as analysts
- Applying a WACC of 16.5% DnB Carnegie estimates:
  - SOTP NPV at DKK 2.4 per share
  - A fair value up to DKK 3.0 per share if growth will be higher
- Report on DnB Carnegie: <https://access.dnbcarnegie.com>



# Invest in AKI Diagnostic; Invest in BioPorto

...a major **unmet need**



...first **FDA-cleared** test



...asset light, **Growth Case**



...huge **Market Potential**



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# Q&A



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