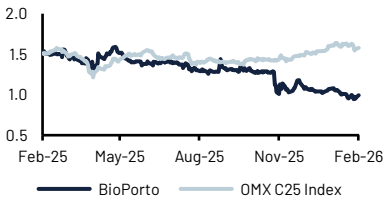
BioPorto

Market: OMXC Small Cap	Ticker: BIOPOR	Share price (DKK): 0.992	Market cap (DKK): 491m	Net cash (DKK): 55	Enterprise value (DKK): 436m

Note: from preliminary FY 2025 results

Share information



YTD	-2.7%	1 year:	-34.1%
1 month:	-7.6%	3 years:	-60.0%

Note: *We apply the closing price from 10 February 2026
Source: S&P Capital IQ

Financials

(DKKm)	2024	2025*	2026E**
Revenue	36.2	40.3	48 – 58
Revenue growth	*17%*	*11%*	*20% - 45%*
R&D costs	-33.5	N/A	N/A
Adj EBITDA	-70.6	-77.0	-60 to -50
Cash flow from operations	-83.6	N/A	N/A
Net cash	-48.5	55.0	N/A

Notes: *preliminary number for 2025E. **Company's own guidance for 2026E, with mid-term ambitions maintained as per page 4.

Key pipeline assets

Indication	Partner	Market	Development
ProNephro™ AKI (NGAL)*	ROCHE	Pediatric US	FDA Clearance
NGAL test	Beckman Coulter	Pediatric & Adult EU/RoW	CE Clearance
NGAL test (Adult)**	BioPorto	Adult US (available RUO)	Target end 2027
Antibodies	Various		Marketed

Note: *ProNephro AKI (NGAL) is the name for BioPorto's NGAL Test in the US which has FDA clearance for pediatrics. **NGAL Adults US currently commercially available for research use only (RUO)

Company description

BioPorto is a Danish in-vitro diagnostics company focused on improving patient outcomes through biomarker-based tests. BioPorto was founded in 2000, with its HQ in Copenhagen, a US office in Boston, and was listed on Nasdaq Copenhagen in 2004.

Its flagship product, the NGAL test, enables early detection of acute kidney injury (AKI), delivering results within 2 hours compared to the 48–72 hours required by traditional methods (serum creatinine). The NGAL test is currently available for Research Use Only (RUO) in the U.S. and is commercially distributed in Europe and other global markets. In Dec 2023, BioPorto received FDA clearance for the NGAL test for pediatric use (ages 3 months–21 years) in the U.S., branded as ProNephro™ AKI (NGAL). BioPorto has partnered with ROCHE to distribute the test in the U.S. across multiple instrument platforms and Beckman Coulter as a global distribution partner. The partnerships aim to scale adoption and expand clinical use.

Investment case

BioPorto is scaling the sales of its FDA-cleared ProNephro™ AKI (NGAL) pediatric test and NGAL test for RUO, particularly in the US. The company looks to convert rising awareness to sustainable recurring revenues in the AKI diagnostic market, estimated to have a total available market (TAM) of USD 3.0 billion[1].

BioPorto has reset its "Forward" strategy ambitions in November 2025, focused on measurable operational milestones. The company now targets partnerships with 60+ hospitals in US by end-2026, FDA submission for the adult NGAL test in H1 2027 (from H2 2026), and cash flow positive in H2 2027 (from end-2026). The strategic reset improves transparency and provides a credible path toward sustainable growth. The clinical timeline change relates to data collection and analysis cut-off study delays, and inclusion of a pre-submission in Q1 2026. Regulatory approval is still targeted for 2027 and can be a catalyst for growth with partners across the US as BioPorto works to become a standard of care in hospitals.

Q4 2025 growth and 2026 guidance supported continuing growth in RUO sales across the US, which may receive support via inclusion in the KDIGO (Kidney Disease: Improving Global Outcomes) best-practice guidelines, expected to be updated in 2026. KDIGO inclusion can drive pull-through demand as reimbursement decisions in developed healthcare systems often align with KDIGO recommendations and could position the NGAL test to be the preferred diagnostic tool. Longer-term, partnerships with the five major instrument providers are a significant market opportunity.

Using a DCF model (see p2 & p3), we find that the market implies a Probability of Success (clinical and commercial) across global markets, representing an addressable market of around USD 700 million annually, is around 60% based on company-guided model inputs described on P2 and P3.

Source [1]: BioPorto annual report 2024 investor presentation.

Key investment reasons

BioPorto is commercializing its ProNephro™ AKI and (NGAL) test for pediatrics, with FDA clearance in the US, and the first U.S. Roche order confirmed. Partnerships with ROCHE and Beckman Coulter validate the test and can support accelerated sales and adoption of the NGAL test. Partner agreements will support back-end loaded sales growth during its 2025-2028 strategy period, with potential to also secure agreements with three remaining Big Five partners.

The FDA clearance of the ProNephro AKI (NGAL) for pediatrics is a foundation to access an annual addressable market at intensive care hospitals of around USD 700m, and 5% growth rate. Further US adult test FDA validation submission is expected H1 2027, can boost growth towards revised ambitions of DKK 150-200m by 2028.

KDIGO inclusion can accelerate growth, as inclusion in the guidelines in 2026 will generate pull-through sales and may help the NGAL test be eligible for reimbursement.

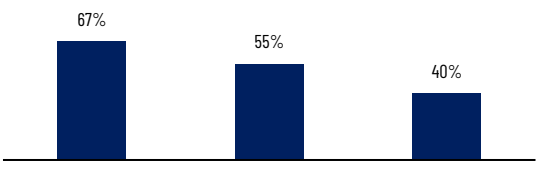
Key investment risks

Investing in the development of drugs and life science products is generally risky and requires patience and a high-risk appetite. The FDA's clearance for ProNephro™ AKI (NGAL) for pediatrics and partnerships with ROCHE and Beckman Coulter validate the NGAL test but do not guarantee clinical clearance for the adult test or broader commercial success.

Growth with partners has been slower than expected, partly due to slower approval processes. Growth towards the "Forward" strategy 2028 aspirations includes growth with partners and results in some third-party risk. Additionally, the rapid sales growth may depend on inclusion in the updated KDIGO guidelines, which reflects a significant opportunity but is not guaranteed.

BioPorto is well funded through 2026 following the latest private placement (13/11/2025), raising DKK 43 million, via existing and new institutional and private investors, as well as BioPorto's Board and management. This covers 60-70% of the expected capital requirements to bridge to break-even. Non-dilutive financing options, such as a sale of the antibodies business are also an option. However, some further shareholder dilution may occur to fund activities in 2027, or if execution falls short of the reset expectations.

Probability of Success – Pediatrics, adult, RoW combined



Note: Probability of success (PoS) model based on company communicated assumptions, market assumptions and HC Andersen Capital assumptions. Graph is illustrative.

Appendix – Discussion of assumptions in DCF model

The model

This one-pager does not aim to determine a price target for BioPorto shares but rather provides investment perspectives using a simplified discounted cash flow (DCF) model across different scenarios. The model uses scenarios to indicate the extent to which BioPorto's current market capitalization reflects the implied probability of success (PoS) for its ProNephro™ AKI (NGAL) adult test (US) to attain FDA clearance and successful commercialization for all indications across its markets, based on the model assumptions described below.

Market size and market growth

According to BioPorto, the total available market for its ProNephro™ AKI (NGAL) test is around USD 3.0 billion, while the directly addressable market, focused on hospitals with intensive care units, is around USD 700m annually across the US and EMEA. The market is assumed to grow at around a 5% CAGR across its global markets as the use of biomarkers broadens.

BioPorto has FDA clearance for its US ProNephro™ AKI (NGAL) test for pediatrics (Dec 2023) and CE mark for pediatric and adult in Europe, and has the potential to grow with partners to capture significant market share. BioPorto is commercializing the NGAL test under the research use only RUO label, focused on hospitals with intensive care units, while it awaits FDA clearance in the US, targeted for 2027.

We model that the market will grow annually at the company-guided 5% level until 2030 and then slow to 3% until the terminal period. Longer term, BioPorto will most likely face competition, particularly as patents expire. The expiry dates for some of BioPorto's patents are only a few years out, but the management is confident that BioPorto can effectively defend its position for a longer period than the expiry dates suggest, as any new competitor needs to go through the same investigational and development process as BioPorto's NGAL test has been through. The model assumes effective competitive protection until 2036, followed by a terminal growth rate of -25%.

Market share and revenue

While BioPorto will have the benefit of being the first to launch an NGAL Test, the model assumes a gradual growth to peak market shares of 20-35% of the directly addressable market over 6-8 years in the base case, depending on indication and market. Our penetration curve reflects the time to onboard and scale with its priority partners and ramp up sales of the ProNephro™ AKI (NGAL) adult test post-FDA clearance. In line with company guidance, we have a back-end loaded penetration curve across indications as BioPorto, ramp-up with existing partners, attain FDA approval for the NGAL adult, KDIGO guidelines inclusion, and additional partner onboarding. An accelerating penetration curve also reflects the gradual shifts in practitioner behavior, with the growth curve adjusted to reflect individual indication and market dynamics.

We assume large partners, including ROCHE and Beckman Coulter, will support the market share gains, with BioPorto receiving royalty revenues of 25% from partner sales. The high royalty rate reflects the fact that the ProNephro™ AKI (NGAL) test has achieved FDA clearance in the US pediatrics sector and the CE mark in ROW markets. The tests are also compatible with existing machinery. The use of a partner strategy introduces some third-party risk regarding the speed of market penetration, and some delays have been experienced; however, the partners' greater size, financial resources, and existing ecosystem of machines to run the test enable a greater peak market share, while BioPorto will also maintain a significant share of own sales. We also model a small value for BioPorto's antibodies based on the company-guided assumption of stable revenues moving forward.

Discount rate

The model uses a discount rate of 15%, reflecting the generally high level of investment risk and uncertainty typically associated with forecasting future cash flows from biotech companies. As BioPorto is active within the space of diagnostic products, which is generally perceived as being less risky, it can be argued that a lower discount rate is appropriate, but the model uses the widely accepted 15% within the industry.

Probability of successful launch (PoS)

For BioPorto, the probability of success (PoS) should be viewed as the probability of successful commercialization in line with the company's ambitions, since the NGAL test is already available on the market. Successful commercialization for BioPorto and meeting the revised "Forward" strategy outlook includes achieving FDA clearance for the Adult NGAL test, securing broad licensing and distribution across major instrument partners, and attain a significant market share in the AKI diagnostics market and become a standard of care. Market implied PoS also reflects funding risk, despite being adjusted for mid-point announced financing, at current market prices.

From a clinical perspective, biostatistics data across 5,764 pipeline projects in pharmaceutical and biotech companies suggest a clinical probability of success of a Phase III pipeline project passing through to commercial launch of around 59%. BioPorto's diagnostic NGAL test undergoes a different clinical pathway as a 510(k) Class II diagnostic product. With the cut-off study complete and the validation study submission targeted for H1 2027, it provides a rough clinical benchmark. Generally, diagnostic products have a higher chance of clinical success, which may also be boosted given the NGAL pediatrics FDA clearance and ROCHE and Beckman Coulter partnership validations.

EBIT – margin

According to the S&P Capital IQ Financial System, five-year average EBIT margins within major pharmaceutical, life science, and biotech companies are approximately 30%. Looking at biotech companies specifically, the five-year average is approximately 50%, reflecting a generally more focused business model and higher economies of scale. Lower R&D costs, an effective distribution model, and the current level of gross margin for the NGAL test, when sold for research use only, suggest that BioPorto will ultimately be able to obtain a similarly high EBIT margin.

Capital increase and share count

Following the new "Forward" strategy plan (November 2025), BioPorto expects to raise an additional DKK 60-70 million to bridge the gap to cash flow positive by the end of 2027. A private placement of DKK 43 million (13/11/2025), which was fully subscribed, supported by both existing and new institutional and private investors, as well as BioPorto's Board and management, covers 60-70% of the total cash bridge and funds BioPorto through 2026. The private placement was at market prices with dilution of around 8.2% for non-participating shareholders.

The latest private placement de-risks the BioPorto investment case, both by extending the cash runway and by reducing future cash needs and further dilution. At current market prices, the further DKK 17-27 million to cover activities in 2027 implies further future dilution of around 3.2% - 5.1%. This may be higher or lower depending on future share prices. However, non-dilutive funding methods may also be used. Overall, BioPorto is well capitalized with funding to support activities through 2026.

Appendix – Results and conclusion

Scenarios

Based on the previously mentioned assumptions regarding market size and growth, level of profitability, market share, and discount rate, different scenarios can be simulated to assess the probability of a successful launch and commercialization of the NGAL test implicitly discounted by the market. As illustrated, the model has simulated the implicit likelihood in 3 scenarios: a bear- base- and bull-case scenario using the indicated level of market size and growth by BioPorto under different peak market share assumptions. For simplicity reasons, the remaining criteria discussed are assumed to be the same in all scenarios (using industry average levels).

Base Case Scenario

In the base case scenario, the model uses the indicated addressable market size by BioPorto, USD 700 million, growing 5% annually towards 2030. The model uses industry average levels of profitability as a starting point, resulting in an EBIT margin of 50% from 2030 forward. The peak market share assumptions for US Pediatric, US Adults, and RoW (Rest of the World) are 35%, 25%, and 20%, respectively. Based on these assumptions and a discount rate of 15%, the market currently implicitly assumes there is a PoS of around 55% for BioPorto to commercialize in line with its revised communicated ambitions across global markets, both with research use only and partner sales, and predominantly partner sales after FDA NGAL Adult approval end-2027

Bear Case Scenario

In the bear case scenario, the model uses the same assumptions as in the base case except for the peak market share assumption for US Pediatric, US Adults, and RoW, which are assumed to be 25%, 15%, and 15%, respectively. Based on these assumptions and a discount rate of 15%, the market currently implicitly assumes there is PoS of around 67% for BioPorto to commercialize in line with the bear case assumptions outlined in the model, adjusted to reflect the new "Forward" strategy.

Bull Case Scenario

In the bull-case scenario, the model uses the same assumptions as in the base case except for the peak market share and penetration rate assumptions for pediatric, adults, and RoW, which are assumed to be 50%, 35%, and 25%, respectively. For the bull case, the penetration curve is also accelerated. Based on these assumptions and a discount rate of 15%, the market currently implicitly assumes there is PoS of around 40% for BioPorto to commercialize across markets and indications, in line with the bull case assumptions outlined in the model, adjusted to reflect the new "Forward" strategy.

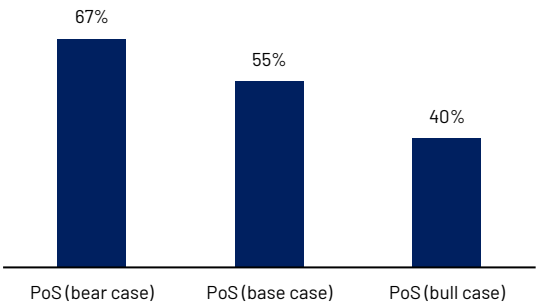
Conclusion

The "Forward" strategy to commercialize in combination with global partnerships, led by ROCHE and Beckman Coulter, supports a base case PoS of ~60%. This incorporates the likelihood of NGAL adult FDA clearance, commercial scale-up in the US and major ROW markets, via research use only acceleration and partner-led growth, and funding execution. The model PoS includes small adjustments relating to future capital as outlined on P2.

Following the Forward strategy update, BioPorto's timeline for cash flow break-even has been extended by roughly one year to H2 2027, alongside a lowered near-term guidance for 2025 to DKK 40–45m revenue, from DKK 45–50m and more moderate mid-term revenue aspirations of DKK 150–200m by 2028. The strategic reset increases visibility for commercial development, while the latest capital increase reduces financing risk and enables management to focus on execution. The longer-term commercialization journey still depends on growth with partners, but with greater emphasis on executing on hospital partnerships near and medium term. The adult NGAL FDA clearance remains a key trigger for BioPorto in 2027, while potential KDIGO guideline inclusion in 2026 can support the RUO commercialization journey. Commercial development and delivery of new milestones remains key to unlock value in the BioPorto share, while also demonstrating clinical progress in line with the new timeline.

The current implied PoS of ~55% remains low for a diagnostics company with a product already on the market, suggesting ongoing potential if BioPorto succeeds executing in line with the new strategy ambitions.

Probability of Success – Pediatrics, adult, RoW combined

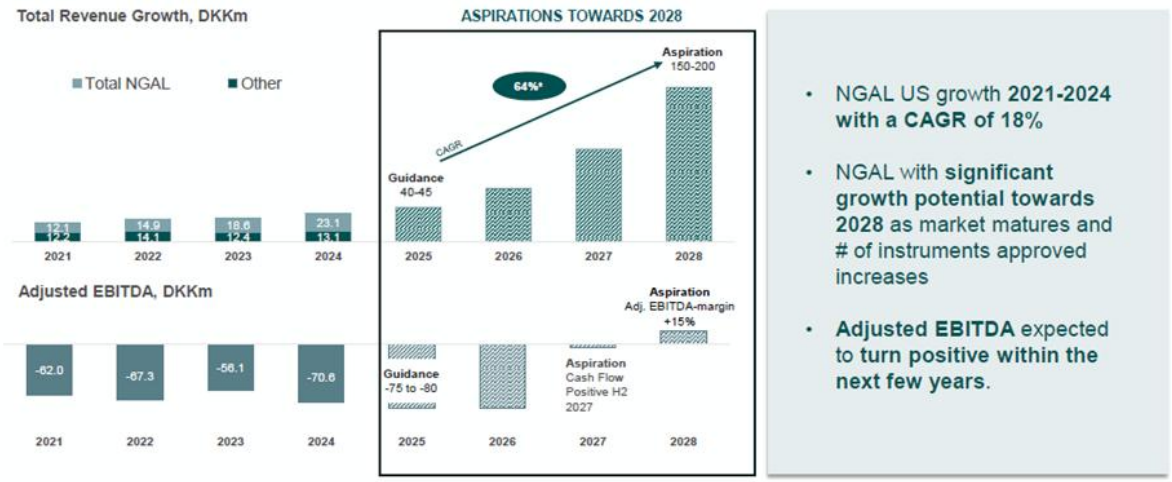


Note: Probability of success (PoS) model based on company communicated assumptions, market assumptions and HC Andersen Capital assumptions. Graph is illustrative.

Appendix – BioPorto strategy plan materials

BioPorto "Forward" strategy plan - overview

High revenue growth and EBITDA positive



Source: BioPorto "Forward" Strategy 2025 Investor Presentation