

The logo for FluoGuide, featuring the word "FluoGuide" in a dark blue, sans-serif font. The letter "o" is replaced by a stylized green molecular structure with three atoms and connecting bonds.

FluoGuide

Q2 2024

**Precision surgery
improving outcome for
cancer patients**

FluoGuide A/S
CVR no. 39296438
Ole Maaløes Vej 3
DK - 2200 Copenhagen N

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“We have strengthened our cash reserves and organization in the first half of 2024 in parallel with designing the next studies to be initiated in second half of 2024”

- Morten Albrechtsen, CEO



COMPANY INFORMATION & MANAGEMENT REVIEW

In this document, the following definitions shall apply unless otherwise specified: “the Company” or “FluoGuide” refers to FluoGuide A/S, with CVR number 39 29 64 38. Figures in ‘()’ refer to the same period last year.

The Company

FluoGuide A/S

Ole Maaløes Vej 3

DK-2200 Copenhagen N

CVR no.: 39 29 64 38

Board of Directors

Peter Mørch Eriksen (Chairman)

Mats Thorén (Vice Chairman)

Michael Engsig

Roger Gunnarsson

Donna Haire

Andreas Kjær

Executive Management

Morten Albrechtsen, CEO

Ole Larsen, CFO

Auditors

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR-no. DK 33 77 12 31

NASDAQ

FluoGuide is listed on Nasdaq First North Growth Market, Sweden under the ticker symbol ‘FLUO’

CEO LETTER TO SHAREHOLDERS

FluoGuide is dedicated to help patients with cancer by improving precision surgery. Our lead product FG001 light up the cancer and helps surgeons perform more precise surgeries.

Clinical studies have confirmed that FG001 is well tolerated and effective in patients with various types of solid tumors. Our focus is now on achieving excellence in late-stage clinical development to secure regulatory approval and drive commercialization, benefiting both patients and shareholders.

A main event in the second quarter was the completion of a directed share issue in which we successfully raised gross proceeds of SEK 60 million. Several new Nordic and international institutional investors participated in the share issue, accounting for 86% of the transaction. The remaining 14% was subscribed for by larger, existing shareholders.

In connection with the capital raise, we termed out our current credit facility to the end of 2025 and increased the amount from DKK 20 million to DKK 25 million. As of the end of the second quarter, we had cash reserves of DKK 54 million,

providing us with a runway until the end of December 2025 based on our current plans:

- FG001 phase II study in aggressive brain cancer high-grade glioma
- FG001 phase II study in head & neck cancer
- Initiate development of the photosensitizer property of FG001 (photothermal therapy)

Beyond its ability in guiding surgery, FG001 may offer another significant benefit; the ability to directly eliminate cancer cells in the body. When exposed to light waves, FG001 can either heat up and burn the cancer cells (photothermal therapy) or produce harmful molecules that destroy the cancer cells (photodynamic therapy). This therapeutic potential of FG001 holds the potential to significantly enhance outcomes for cancer patients, which we obviously are excited to further explore and develop.

In May, we selected a laser system as part of the process to further develop FG001 as photothermal therapy. The selected laser system provides the specific light necessary to activate FG001 and offers strong support for both clinical development and commercialization. Its potency

and adaptability enable various applications, e.g., treating local cancer recurrence and addressing inoperable cancers. Later in this report we provide a deep dive into the photosensitizer opportunities of FG001.

As FG001 is used with surgical equipment, manufacturers of these devices are crucial to FluoGuide. So far, FluoGuide has partnered with Intuitive Surgical, a global leader in robotic surgery. The partnership, focused on evaluating FG001's effectiveness in head and neck surgeries, is progressing as planned.

The right competencies are key for achieving excellence in late-stage clinical development, regulatory approval and commercialization, as we continuously evaluate how to strengthen our organization. In March, Donna Haire and Roger Gunnarsson joined our board. Based in the US, Donna Haire brings extensive expertise in regulatory and clinical affairs, operations and R&D, while Roger Gunnarsson is a leading financial and M&A advisor with a global network in healthcare.



Most recently, Jens Ellrich, a German citizen, has been appointed Chief Medical Officer, effective November 1, 2024. With his extensive experience in the biotech industry, especially in advancing innovative therapies from concept to market, Jens Ellrich will lead the execution of our late-stage clinical trials and drive the commercialization efforts of FG001. This will also free up time for our Co-founder Andreas Kjær to fully focus on his role as Chief Scientific Officer.

Together, the three appointments significantly enhance FluoGuide's professionalization and internationalization efforts; positioning us to realize our technology's full potential in improving surgical outcomes for patients with cancer.

Morten Albrechtsen
CEO, FluoGuide A/S



FINANCIAL HIGHLIGHTS

KEY FIGURES	Q2 24	Q2 23	YTD 2024	YTD 2023	2023
<i>DKK thousand</i>	1-Apr-24 30-Jun-24	1-Apr-23 30-Jun-23	1-Jan-24 30-Jun-24	1-Jan-23 30-Jun-23	1-Jan-23 31-Dec-23
Net Revenue	0	0	0	0	0
Income before interest and tax (EBIT)	-8,116	-8,656	-16,460	-20,302	-43,924
Net result for the period	-7,203	-7,139	-14,724	-16,674	-38,377
Cash and bank	28,950	8,064	28,950	8,064	21,668
Solvency ratio (%)	91%	83%	91%	83%	43%
Result per share (DKK)	-0.58	-0.60	-1.20	-1.41	-3.22

Figures in '(I)' refer to the same period last year.

FluoGuide had no revenue for the period and posted a net loss of DKK 7,203 thousand (DKK 7,139 thousand) for the period April 1 to June 30, 2024. For the period January 1 – June 30 FluoGuide posted a net loss for the period of DKK 14,724 thousand (net loss of DKK 16,674 thousand). The financial result for the period is in line with the Company's development plans.

For definitions of ratios, see under accounting policies.

The total number of shares as of June 30, 2024, amounted to 12,410,065 shares. The total number of shares as of June 30, 2023, amounted to 11,814,500 shares. The average number of shares in Q2 2024 amounted to 12,309,224 shares.



Q2 Highlights

- FluoGuide selects laser system for photothermal cancer therapy with FG001
- FluoGuide has completed a directed share issue to existing and new investors raising gross proceeds of SEK 60 million

Highlights after the end of Q2

- FluoGuide appoints Jens Ellrich as Chief Medical Officer

FG001 AS A PHOTSENSITIZER

FG001 can kill cancer cells directly when exposed to specific light waves

The primary goal of cancer surgery is to remove all cancerous tissue while preserving healthy tissue for both functional and cosmetic reasonings. Surgery remains the preferred treatment option for early-stage cancers, but unfortunately, local recurrence is common despite surgical treatment.

The primary aim of FluoGuide’s lead product, FG001, is to enhance surgical precision by illuminating cancer, thereby aiding in its more accurate removal. FG001 has demonstrated effectiveness in removing cancerous cells effectively in aggressive brain cancer (High Grade Glioma) and demonstrated its ability to light up head & neck (Oropharyngeal Squamous Cell

Carcinoma) and lung cancer (Non-Small Cell Lung Cancer).

Beyond its ability in guiding surgery, FG001 is being evaluated preclinically for another significant benefit; the potential ability to directly eliminate cancerous cells in the body. In addition to helping surgeons see and remove tumors more precisely, FG001 can also function as a photosensitizer as demonstrated pre-clinical. When exposed to specific wave lengths, FG001 can either generate heat and burn the cancer cells (Photothermal Therapy, PTT) or produce molecules that destroy the cancer cells (Photodynamic Therapy, PDT).

Photothermal Therapy

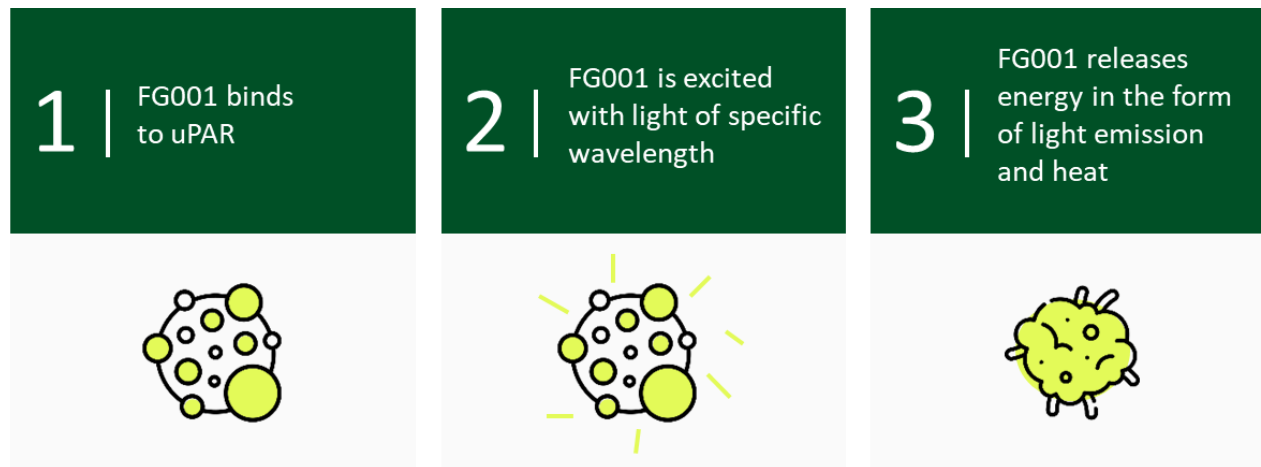
In Photothermal therapy (PTT), FG001, once activated by light, converts that light into heat, with the potential to burn the cancer cells. This heat is localized, targeting only the cancerous tissue where FG001 is present, thereby minimizing damage to surrounding healthy areas.

Photodynamic Therapy

In Photodynamic therapy (PDT) FG001, produces special molecules - toxic to cancer cells - when exposed to light of a specific wave lengths. These molecules damage and potentially destroy the cancer cells, where FG001 is present, thereby minimizing damage to surrounding healthy areas.

PDT is particularly helpful because it can be carefully controlled by illuminating only on the cancerous area where FG001 is present. This way, it targets the cancer cells without harming the healthy tissue around them, which also may reduce side effects. PDT is especially useful for treating tumors that are hard to remove with surgery, providing a less invasive option and potentially making the treatment more successful.

Using FG001 as a photosensitizer may offer significant benefits for both patients with cancer, healthcare professionals and the overall healthcare systems. One of the most notable



advantages It is particularly valuable for treating tumors that are hard to reach or operate on, such as those near vital organs like the brain or those where removal has a significant cosmetic impact like tumors located in and around the face. PTT and PDT may allow surgeons to treat these tumors with enhanced precision, potentially reducing the chances of the cancer coming back and avoiding the complications of more invasive surgery.

FG001 may be used in various cancer indications and has the potential to be utilized in multiple ways for each cancer type. Currently, we are evaluating three approaches for using FG001 as a photosensitizer in cancer treatment:

1) Treatment of Inoperable Tumors

For tumors located in sensitive areas, such as deep within the brain or near vital organs, traditional surgery may be too challenging. In such cases, PTT or PDT provides a less invasive treatment option. By precisely targeting the tumor with light, which induces heat and toxicity, these therapies minimize

the impact on critical structures and offer a pathway to potentially better outcomes while preserving the patient's quality of life.

2) Treatment of Recurrent Cancer

Recurrent cancer, especially in aggressive forms like glioblastoma, is a common challenge. Instead of resorting to conventional surgery, which involves larger incisions and significant recovery, PTT or PDT offers a less invasive alternative as they allow for targeted treatment that directly impacts the tumor cells while preserving surrounding healthy tissue. This approach may not only reduce the risks and recovery time associated with extensive surgeries but may also potentially extend survival and improve quality of life in cases where treatment options are otherwise limited.

3) Intraoperative PTT or PDT:

Tumors often do not have well-defined boundaries and can infiltrate surrounding tissues, complicating complete surgical removal. Incorporating PTT or

PDT during surgery may allow for real-time targeting and destruction of residual tumor cells, even those that have spread to difficult-to-reach areas. This technique has potential to enhance the thoroughness of treatment, reduce the likelihood of recurrence, and target cancerous cells that might otherwise evade surgical removal.

FG001 has been tested with PTT in preclinical models and FluoGuide will continue to investigate its potential as a photosensitizer. Recent progress includes selecting laser system to support the further testing of FG001 capabilities as photothermal cancer treatment. The selected laser system provides the specific light necessary to activate FG001 and offers strong support for both clinical development and commercialization. Its potency and adaptability enable various applications, e.g., treating local cancer recurrence and addressing inoperable cancers.

FLUOGUIDE

Precision surgery improving outcome for cancer patients

FluoGuide is a biotech company specializing in precision cancer surgery. FluoGuide's lead product, FG001, is designed to enhance surgical accuracy by illuminating cancer cells during surgery using fluorescent light. FG001 binds to the uPAR receptor, which is expressed in most solid cancer types. The technology is envisioned to improve patient outcomes by reducing the likelihood of local recurrence after surgery, reducing surgical complications, and lowering healthcare costs. Clinical trials have shown that FG001 enhance surgical outcomes in brain cancer. Additionally, FluoGuide's technology platform includes photosensitizer properties that can directly eliminate cancer cells when used with near-infrared light. This targeted approach may spare healthy surrounding tissue, providing a direct therapeutic effect and potentially increasing the potential of FG001 for both patients and shareholders.

Pipeline

FluoGuide's lead product, FG001, targets a broad market that includes 80% of solid cancers, where precise surgery is crucial. Approximately 20 million people are diagnosed with cancer each year, of which around 60% will require surgical intervention^{1 2}. FluoGuide has initially chosen to focus on brain and head & neck cancers.

FG001 has completed clinical a phase II trial in aggressive brain cancer, where it has shown to be well-tolerated and significantly improving surgical outcomes. Globally it is estimated that there is a total of 2.8 million brain cancer diagnoses each year, with aggressive brain cancer (high glioma) having a 90% recurrence rate after surgery^{3 4 5 6}.

FG001 has also completed a phase II clinical trial in head & neck cancer (OSCC), demonstrating good tolerability, and ability to illuminate cancerous tissues. Head & neck cancers affect about 950,000 people worldwide annually, with

¹ World Health Organization. (2024, February 1). Global cancer burden growing, amidst mounting need for services. Retrieved from <https://www.who.int/news/item/01-02-2024-global-cancer-burden-growing--amidst-mounting-need-for-services>

² MD Anderson Cancer Center. (2024). Surgery for cancer. Retrieved from <https://www.mdanderson.org/treatment-options/surgery.html>

³ International Agency for Research on Cancer. (n.d.). Cancer Tomorrow: Estimated number of deaths in 2040, all cancers, worldwide, males, all ages. Global Cancer Observatory. Retrieved May 29, 2024, from https://gco.iarc.who.int/tomorrow/en/dataviz/tables?mode=cancer&group_populations=1&multiple_populations=0&cancers=20&populations=900

⁴ Habbous, S., Forster, K., Darling, G., Jerzak, K., Holloway, C. M. B., Sahgal, A., & Das, S. (2021). Incidence and real-world burden of brain metastases from solid tumors and hematologic malignancies in Ontario: a population-based study. *Current Oncology*, 28(2), 1218-1229. <https://doi.org/10.3390/curroncol28020057>

⁵ Ostrom, Q. T., Cioffi, G., Gittleman, H., Patil, N., Waite, K., Kruchko, C., & Barnholtz-Sloan, J. S. (2019). CBTRUS Statistical Report: Primary brain and other central nervous system tumors diagnosed in the United States in 2012–2016. *Neuro-Oncology*, 21(Suppl 5), v1–v100. <https://doi.org/10.1093/neuonc/noz150>

⁶ Ivy Brain Tumor Center. (2023, February 24). Brain tumor recurrence. Retrieved from <https://www.ivybraintumorcenter.org/blog/brain-tumor-recurrence/>

an estimated 40% requiring surgery⁷ ⁸. FG001's precision is critical for ensuring complete cancer removal, thereby reducing the need for additional treatments such as chemo-radiotherapy and its associated adverse effects.

Partnerships

As FG001 is visualized through the intraoperative imaging equipment during surgery, surgery equipment manufacturers are key to FluoGuide. This could be manufacturers of microscopes, endoscopes, open field cameras, surgical robots or excised specimen imaging equipment, leaving a wide range of partnering opportunities for FluoGuide. So far, FluoGuide has partnered with Intuitive Surgical, a global leader in robotic surgery, to evaluate FG001's effectiveness in head & neck surgeries. This collaboration aims to integrate FG001 with existing advanced surgical and imaging technologies. The partnership with Intuitive Surgical is non-exclusive, allowing for

additional collaborations with other manufacturers of surgical and imaging systems.

Photosensitizer

Another benefit of FluoGuide's lead product, FG001, is that it has potential to precisely eliminate cancerous cells directly in the body. Besides helping doctors see and remove tumors more accurately during surgery, FG001 can also function as a photosensitizer. This means that when it is exposed to a specific type of light, FG001 has been shown in preclinical studies to either heat up and burn the cancer cells or produce harmful molecules that destroy the cancer cells.⁹

One of the most significant advantages in using FG001 as a photosensitizer is its potential in improved precision, making it a promising treatment for cancers that are difficult to surgically remove or those that have infiltrated critical structures such as in brain and head &

neck region. FG001 as a photosensitizer has additionally the potential to be used in most solid cancer types.

Route to market

FluoGuide is initiating further clinical studies in brain, head & neck cancer, while also exploring the photosensitizer opportunities of FG001. These efforts aim to expedite market entry, optimize treatment outcomes for cancer patients, and generate long-term value for FluoGuide shareholders.

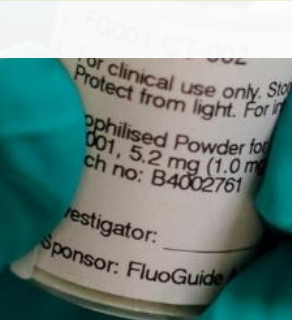
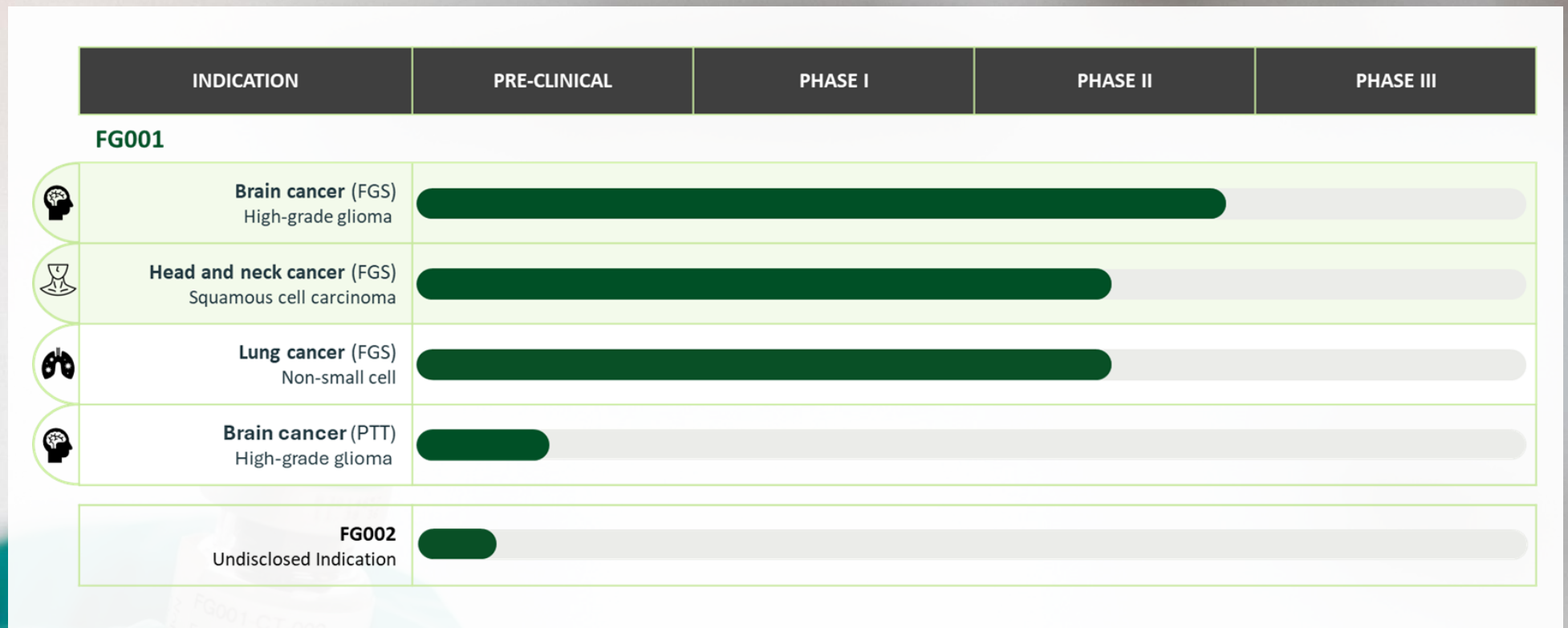
⁷ International Agency for Research on Cancer. (n.d.). Cancer Tomorrow: Estimated number of deaths in 2040, all cancers, worldwide, males, all ages. Global Cancer Observatory. Retrieved May 29, 2024, from https://gco.iarc.who.int/tomorrow/en/dataviz/tables?mode=cancer&group_populations=1&multiple_populations=0&cancers=20&populations=900

⁸ Zhang, S., Zeng, N., Yang, J., He, J., Zhu, F., Liao, W., Xiong, M., & Li, Y. (2023). Advancements of radiotherapy for recurrent head and neck cancer in modern era. *Radiation Oncology*, 18, Article 166. <https://doi.org/10.1186/s13014-023-02322-8>

⁹ Simón M, Jørgensen, JT, Juhl, K, Kjaer, A (2021) The use of a uPAR-targeted probe for photothermal cancer therapy prolongs survival in a xenograft mouse model of glioblastoma, *Oncotarget*, 12(14):1366-1376. doi: 10.18632/oncotarget.28013

FG001 PIPELINE

FG001 is a uPAR target imaging agent designed to work with any standard intraoperative imaging device



MANAGEMENT

Board of Directors



Peter Mørch Eriksen – Chairman of the Board since 2021

Peter has more than 20 years of experience in the medtech/life science sectors, both in Denmark and internationally. He is CEO at BioPorto A/S. His extensive background includes key positions such as Vice President of Medtronic in the US and Denmark. These roles have endowed Peter with a wealth of knowledge in driving growth, executing restructuring, and securing funding in technologically advanced and complex organizations. Peter's professional foundation is in accounting, complemented by various management courses. He chairs the board of Monsenso A/S, is a board member at BioPorto A/S, chairman in AptaShape Aps and Director of PMEconsult ApS. Additionally, he contributes his expertise to the Medical Device and Diagnostics Advisory Committee of Cincinnati Children's Hospital Medical Center in Ohio, US.



Mats Thorén – Vice-Chairman of the Board since 2022

Mats brings 25 years of financial market experience, specializing in healthcare through roles in equity analysis and corporate finance. He has spent 19 years as a Healthcare investment expert, working with firms like Nalka Life Science AB and MedCap AB, and now leads Vixco Capital. Mats holds board positions at Xbrane BioPharma AB, Arcoma AB, and Herantis Pharma Oy, with past board roles at C-Rad AB, Cellartis AB, and others. His educational background includes Economics, focusing on Accounting and Financial Economics, and medical studies at the Karolinska Institute in Stockholm.



Andreas Kjær – Board member since 2018

Andreas is an MD, PhD, DMS, and professor at the University of Copenhagen as well as chief physician at Rigshospitalet, the National University Hospital of Denmark. His research is focused on molecular imaging with PET and PET/MRI in cancer and cardiovascular disease and his achievements include development of several new tracers that have reached first-in-humans clinical use. He is the holder of an ERC Advanced Grant, has published 400+ peer-review articles, and has received multiple prestigious scientific awards throughout the years. Andreas also holds an MBA from Copenhagen Business School.



Donna Haire – Board member since 2024

Donna is CEO of The Eriah Group, Inc., specializing in global regulatory, quality, clinical, and medical affairs consulting for drugs, biologics, medical devices/in vitro diagnostics, and combination products. With over 30 years in the healthcare, pharmaceutical, and medical device industries, she has extensive experience in regulatory, quality, clinical affairs, operations, business development, and R&D. Donna is currently a Board Member at Sedana Medical AB. She has served in executive roles at On Target Laboratories, Bayer, AngioDynamics, Philips Healthcare, and Medtronic. Donna was also an Adjunct Professor at the University of Akron School of Law, an AdvaMed Technical and Regulatory Board Committee Member, and a U.S. regulatory expert for international trade negotiations. She is a keynote speaker and panelist at global regulatory and compliance events.



Roger Gunnarsson – Board member since 2024

Roger is co-founder and senior advisor at Segulah Medical Acceleration, a Scandinavian growth equity investment firm. Prior to SMA, Roger worked as an international investment banker for 25 years, with a focus on healthcare for the last 18 years. Roger is recognized as a leading financial and M&A advisor in the international life science sector. Roger has a global network of contacts, across many of the world's largest healthcare corporation and smaller start-ups as well, ensuring access to relevant decision makers at potential partners.



Michael Engsig – Board member since 2023

Michael has extensive experience within the pharmaceutical industry with 20+ years of experience in both foreign capital markets and publicly listed companies. This includes a successful track record in general management, R&D, and commercial functions. Since 2019 Michael has been CEO at Nykode Therapeutics, Norway. Michael holds a M.Sc. in chemistry with a specialization in biotechnology from the Technical University of Denmark (DTU) and a graduate diploma in Business Administration (HD) from Copenhagen Business School (CBS).

Executive Management



Morten Albrechtsen – CEO since 2018

Morten Albrechtsen is an MD and BBA ('HD' in marketing, CBS). Morten is a seasoned entrepreneur with a strong medical, commercial, and financial background. The expertise is gained within a broad range of therapeutic areas and with both drugs and devices. Morten has developed and launched new health care products and concepts internationally, e.g. in Nycomed Pharma, now Takeda Pharmaceuticals Ltd., Nanovi A/S and Boehringer Ingelheim GmbH.



Ole Larsen – CFO since 2023

Ole Larsen holds a M.Sc. and is an experienced CFO with a strong history of working in various industries in both listed and unlisted companies, including Bavarian Nordic, BioPorto, Nordisk Film, and Berlingske Tidende. Ole is skilled in growth/start-ups, M&A and Corporate Finance, and has a finance professional background with a M.Sc. focused on Economics from Copenhagen Business School. Ole currently serves as member of the board at Linkfire.

Corporate Management



Andreas Kjær – CSO since 2018

Andreas Kjær is an MD, PhD, DMSc and professor at the University of Copenhagen and chief physician at Rigshospitalet, the National University Hospital of Denmark. His research is focused on molecular imaging with PET, PET/MRI and OPTICAL IMAGING in cancer and cardiovascular disease and his achievements include development of several new tracers that have reached first-in-humans clinical use. He is the holder of an ERC Advanced Grant, has published more than 400 peer-review articles and has received numerous prestigious scientific awards over the years. Andreas also has an MBA from Copenhagen Business School.



Grethe Nørskov Rasmussen – CDO since 2019

Grethe Nørskov Rasmussen holds a M.Sc. and PhD. Grethe Rasmussen is an experienced product developer with a profound understanding of CMC and former Senior Vice President Product Development at Ascendis Pharma A/S, where she worked for over 10 years. Previously, Grethe served as Vice President for Protein Science at Maxygen, Inc. and later as Managing Director for the Danish subsidiary of Maxygen. Prior to joining Maxygen, Grethe held various positions at Novo Nordisk A/S, a global healthcare company, where she contributed to research and development. Grethe holds a PhD in Biochemistry from the Danish Technical University.

FINANCIAL DEVELOPMENT

Financial Development

Clinical development plays a significant role in the financial development of FluoGuide. Some of the numbers in this section show a deviation for 1H 2024 compared to 1H 2023.

The main reason for this is that in Q1 2023, the Company was running and enrolling patients in three different clinical trials, whereas in Q1 2024, the Company has spent resources on the final analysis and study reports.

Operating income & Other operating income

In the period April 1 – June 30, 2024, Net revenue amounted to DKK 0 (DKK 0). Other operating income for the period amounted to DKK 1,000 thousand (DKK 159 thousand) and comprised of first pay-out regarding the FluoCure project (photothermal therapy) granted by the Innovation Fund Denmark (Innovationsfonden). For the period January 1 – June 30, 2024, the Net revenue amounted to DKK 0 (DKK 0). Other operating income amounted to DKK 1,026 thousand (DKK 225 thousand).

Other external expenses

For the period April 1 – June 30, 2024, other external expenses amounted to DKK 4,640 thousand (DKK 5,376 thousand). Research &

development costs including IP, but excluding salaries amounted to DKK 3,608 thousand (DKK 4,232 thousand), Sales & marketing costs of DKK 131 thousand (DKK 88 thousand) and General & admin costs of DKK 901 thousand (DKK 1,056 thousand).

For the period January 1 – June 30, 2024, other external expenses amounted to DKK 9,221 thousand (DKK 13,388 thousand). Research & development costs including IP, but excluding salaries amounted to DKK 5,621 thousand (DKK 10,659 thousand), Sales & marketing costs of DKK 336 thousand (DKK 120 thousand) and General & admin costs of DKK 3,263 thousand (DKK 2,608 thousand).

The reduction in Research & Development costs is due to the timing of the clinical trials. In Q1 2024 the study reports and final outstanding matters of the clinical trials are in process whilst in the same period last year the Company had three ongoing clinical trials with FG001 in aggressive brain cancer (HGG), lung cancer and head & neck cancer.

The increase in General & admin costs is primarily related to IT validation and timing of insurance premiums and auditor and legal fees.

Staff expenses

Staff expenses for the period April 1 – June 30, 2024, amounted to DKK 4,309 thousand (DKK 3,370 thousand) and comprised:

- Wages and salaries including pension, bonus and Board fee's DKK 3,670 thousand (DKK 2,907 thousand)
- Employee share schemes DKK 603 thousand (DKK 439 thousand)
- Other staff and social security costs DKK 36 thousand (DKK 24 thousand)

Staff expenses for the period April 1 – June 30, 2024, amounted to DKK 8,077 thousand (DKK 6,998 thousand) and comprised:

- Wages and salaries including pension, bonus and Board fee's DKK 6,721 thousand (DKK 5,971 thousand)
- Employee share schemes DKK 1,285 thousand (DKK 977 thousand)
- Other staff and social security costs DKK 71 thousand (DKK 50 thousand)

Financial items

Financial income and expenses reflect interest income/expense and currency transaction gains/losses, bank charges and interest. In the period April 1 – June 30, 2024, the financial income amounted to DKK 4 thousand (DKK 0).

In the period 1 April – 30 June the financial expenses amounted to DKK 612 thousand (DKK 118 thousand) primarily due to interest in connection with the credit facility of DKK 20 million of which DKK 15 million were drawn up and until June 28, 2024, where the facility was repaid.

In the period January 1 – June 30, 2024, the financial income amounted to DKK 13 thousand (DKK 0). In the period January 1 – June 30, 2024, the financial expenses amounted to DKK 1,116 thousand (DKK 175 thousand) primarily due to interest in connection with the credit facility of DKK 20 million.

Tax

In the period April 1 – June 30, 2024, deferred tax related to tax credits from investments in research & development amounted to DKK 1,520 thousand (DKK 1,636 thousand).

In the period January 1 – June 30, 2024, deferred tax related to tax credits from investments in research & development amounted to DKK 2,840 thousand (DKK 3,803 thousand).

Once approved by the Tax authorities the tax credit is paid out in cash in fourth quarter for the previous calendar year (equal to fiscal year for FluoGuide). The paid-out tax credit is capped at DKK 5,5 million annually.

Net result for the period

In the period April 1– June 30, 2024, the net result showed a loss of DKK 7,203 thousand (loss of DKK 7,139 thousand) each reflecting the mix of variances described above.

In the period January 1 – June 30, 2024, the net result showed a loss of DKK 14,724 thousand (loss of DKK 16,674 thousand) each reflecting the mix of variances described above. The result was in accordance with the Company's expectations for the period.

Balance sheet

As of June 30, 2024, the Company's total assets were DKK 40,812 thousand (DKK 19,588 thousand).

The assets primarily consist of cash and a tax benefit related to tax credits derived from investments in research & development in 2023 and 1H 2024. The liabilities primarily consist of equity and working capital.

The primary reason for the deviation compared to the balance as of June 30, 2023, is the three capital increases made during the period of approx. DKK 57 million partly off-set by the net loss in 2H 2023 and 1H 2024 of DKK 36,427 thousand.

The capital increases were in June 2023 of SEK 15 million, December 2023 of SEK 12 million and in June 2024 of SEK 60 million. In total SEK 87 million (approx. DKK 57 million).

Cash and cash equivalents

As of June 30, 2024, FluoGuide's balance of cash totaled DKK 28,950 thousand (DKK 8,064 thousand) and is deposited at a national Danish bank.

In addition, FluoGuide has a credit facility of DKK 25 million with maturity end-2025. The facility is currently un-drawn meaning that the cash preparedness of the Company as per June 30, 2024, is DKK 53,950 thousand (cash position + un-drawn credit facility).

As a development stage start-up life-science company, and like other similar development stage companies, the Company expects negative cash flow in 2024 from operating activities. The company is dependent on being financed via capital injections or by way of selling rights to its products against cash until reaching the point where the size of the revenue surpasses the costs, resulting in a positive cash flow. The activities of the company in the future will depend on proceeds obtained from capital increases, sales of rights, loans and so forth.

Equity

The total equity on June 30, 2024, amounted to DKK 36,977 thousand (DKK 16,272 thousand). The change in equity is primarily due to the realized net loss of DKK 36,427 thousand in the period 1 July 2023 – 30 June 2024, partly off-set by capital raises of approx. DKK 57 million thousand. As per

June 30, 2024, the solvency ratio was 91 percent (83 percent).

Current liabilities

As of June 30, 2024, the current liabilities amounted to DKK 3,323 thousand (DKK 2,588 thousand). The current liabilities primarily consist of payables of DKK 3,106 thousand (DKK 2,349 thousand).

Subsequent events

There have been no subsequent events.

Operational risks and uncertainties

The risks to and uncertainties of FluoGuide's operations are related to several factors such as development, clinical trials, regulatory, patents and other intellectual property rights, key individuals and employees, registration and licensing with agencies / governmental

authorities, competitors, customers, suppliers / manufacturers, international operations, and exchange rate changes, interest rates, tax, financing needs and capital. During the current period, no significant changes in risk factors or uncertainties have occurred. For a more detailed description of risks and uncertainties, please refer to the company description published in February 2021.

The company description is available on our website: www.fluoguide.com/investor/filings-archive/

Financial calendar 2024

Q3 report 2024	27 November
Annual report 2024	27 February

We have moved our Q3 reporting date from November 28 to November 27 to be able to participate in the Investor conference hosted by Økonomisk Ugebrev on 27 November.

All financial reports are available on FluoGuide's company page:
www.fluoguide.com/investor/financial-reports

More information

A comprehensive description of the company's strategy, development plans and programs can be found on our website: www.fluoguide.com

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME	Q2 24	Q2 23	YTD 2024	YTD 2023	2023
<i>DKK thousand</i>	1-Apr-24	1-Apr-23	1-Jan-24	1-Jan-23	1-Jan-23
	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23	31-Dec-23
Revenue	0	0	0	0	0
Other operating income	1,000	159	1,026	225	423
Other external expenses	-4,680	-5,376	-9,221	-13,388	-29,234
Staff expenses	-4,309	-3,370	-8,077	-6,998	-14,848
Depreciation and amortization	-127	-69	-189	-140	-265
Income before interest and tax (EBIT)	-8,116	-8,656	-16,460	-20,302	-43,924
Financial income	4	0	13	0	1,824
Financial expenses	-612	-118	-1,116	-175	-1,777
Income before tax	-8,723	-8,775	-17,564	-20,477	-43,877
Tax on income for the period	1,520	1,636	2,840	3,803	5,500
Net result for the period	-7,203	-7,139	-14,724	-16,674	-38,377
Other comprehensive income for the period, net of tax	0	0	0	0	0
Total comprehensive income	-7,203	-7,139	-14,724	-16,674	-38,377

BALANCE SHEET

Assets	2024	2023	2023
<i>DKK thousand</i>	30-Jun-24	30-Jun-23	31-Dec-23
Non-current assets			
Acquired patents	378	378	378
Right of use assets	688	917	803
Tangible fixed assets	797	32	21
Deposit	121	144	144
Total non-current assets	1,983	1,471	1,346
Current assets			
Other receivables	445	625	915
Receivable corporate tax	8,340	9,303	5,500
Prepayments	1,094	124	180
Cash	28,950	8,064	21,668
Total current assets	38,829	18,116	28,263
Total assets	40,812	19,588	29,609

Equity and liabilities	2024	2023	2023
<i>DKK thousand</i>	30-Jun-24	30-Jun-23	31-Dec-23
Equity			
Share capital	1,362	1,181	1,221
Retained earnings	35,615	15,090	11,499
Total equity	36,977	16,272	12,720
Liabilities			
Non-current liabilities	511.445	727.977	623.025
Debt to credit institutions	0	0	10,000
Lease liabilities	217	193	205
Trade payables	2,017	1,574	4,094
Other payables	1,089	775	1,966
Deferred income	0	46	0
Total current liabilities	3,323	2,588	16,266
Total liabilities	3,834	3,316	16,889
Total equity and liabilities	40,812	19,588	29,609

STATEMENT OF CHANGES IN EQUITY

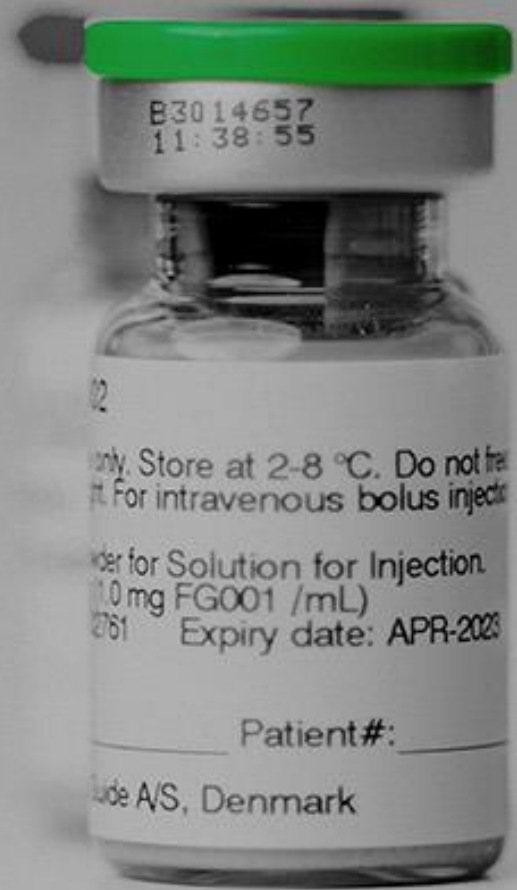
Change in Equity: Q2 24	Share-capital	Share Premium	Retained earnings	Shareholder equity
<i>DKK thousand</i>				
01-apr-24	1,221		4,660	5,881
Total comprehensive income for the period			-7,203	-7,203
Contribution - cash	141	39,160	0	39,301
Expenses in connection with capital increase			-1,605	-1,605
Employee share schemes – value of employee services			603	603
Fair value of warrants issued subsequently to right of issue			0	0
Transfer	0	-39,160	39,160	0
30-jun-24	1,362	0	35,615	36,977
Change in Equity: Q2 23	Share-capital	Share Premium	Retained earnings	Shareholder equity
<i>DKK thousand</i>				
01-apr-23	1,181		21,790	22,971
Total comprehensive income for the period			-7,139	-7,139
Contribution - cash				0
Expenses in connection with capital increase			0	0
Employee share schemes – value of employee services			439	439
Fair value of warrants issued subsequently to right of issue			0	0
Transfer	0	0	0	0
30-jun-23	1,181	0	15,090	16,272

Change in Equity: YTD 2024	Share-capital	Share Premium	Retained earnings	Shareholder equity
<i>DKK thousand</i>				
01-jan-24	1,221		11,499	12,720
Total comprehensive income for the period	0	0	-14,724	-14,724
Contribution - cash	141	39,160		39,301
Expenses in connection with capital increase		0	-1,605	-1,605
Employee share schemes – value of employee services			1,285	1,285
Fair value of warrants issued subsequently to right of issue			0	0
Transfer	0	-39,160	39,160	0
30-jun-24	1,362	0	35,615	36,977
Change in Equity: YTD 2023	Share-capital	Share Premium	Retained earnings	Shareholder equity
<i>DKK thousand</i>				
01-jan-23	1,181	0	30,787	31,969
Total comprehensive income for the period			-16,674	-16,674
Contribution - cash			0	0
Expenses in connection with capital increase				0
Employee share schemes – value of employee services			977	977
Fair value of warrants issued subsequently to right of issue			0	0
Transfer	0	0	0	0
30-jun-23	1,181	0	15,091	16,272

Change in Equity: 2023	Share-capital	Share Premium	Retained earnings	Shareholder equity
<i>DKK thousand</i>				
01-jan-23	1,181	0	30,787	31,969
Total comprehensive income for the period			-38,377	-38,377
Contribution - cash	39	17,770		17,809
Expenses in connection with capital increase			-84	-84
Employee share schemes – value of employee services			3,115	3,115
Fair value of warrants issued subsequently to right of issue			-1,712	-1,712
Transfer	0	-17,770	17,770	0
31-dec-23	1,221	0	11,499	12,720

CASH FLOW STATEMENTS

Cash flow	Q2 24	Q2 23	YTD 2024	YTD 2023	2023
<i>DKK thousand</i>	1-Apr-24	1-Apr-23	1-Jan-24	1-Jan-23	1-Jan-23
	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23	31-Dec-23
Income before tax	-8,723	-8,775	-17,564	-20,477	-43,877
Net financial items, reversed	612	118	1,116	175	-47
Change in working capital	-829	159	-3,397	1,580	4,900
Depreciation and amortization	127	69	189	140	265
Adjustment for non-cash employee benefits expense - share-based payments	603	439	1,285	977	3,115
Cash flow from operating activities before net financials	-8,211	-7,990	-18,370	-17,605	-35,644
Net financial items paid	-612	-118	-1,116	-175	-1,665
Tax credit paid out	-	-	-	-	5,500
Cash flow from operating activities	-8,822	-8,108	-19,487	-17,780	-31,809
Purchase of tangible assets	-123	0	-850	-5	-5
Paid deposit	24	-32	24	-32	-32
Cash flow from investing activities	-99	-32	-826	-37	-37
Proceeds from capital increase	39,301	0	39,301	0	17,809
Proceeds from credit facility	-10,457	0	-10,000	0	10,000
Principal elements of lease payments	-51	-65	-100	-132	-225
Costs related to capital increase	-1,605	0	-1,605	0	-84
Cash flow from financing activities	27,189	-65	27,596	-132	27,500
Total cash flow for the period	18,267	-8,205	7,282	-17,949	-4,345
Cash, beginning of the period	10,683	16,269	21,668	26,013	26,013
Cash, end of the period	28,950	8,064	28,950	8,064	21,668



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