

The logo for FluoGuide, featuring the word "FluoGuide" in a dark blue, sans-serif font. The letter "o" is replaced by a stylized green virus particle with three protruding spikes.

FluoGuide

Q4 2024

Precision surgery
Improving outcome for
cancer patients

FluoGuide A/S
CVR no. 39296438
Titanus, Titangade 9-13
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"2024 was a pivotal year for FluoGuide, marked by a new strategic partnership, advancements in FG001's therapeutic potential and successful capital raise."

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
Titanhus, Titangade 9-13
DK-2200 Copenhagen N
CVR no.: 39 29 64 38

Board of Directors

Peter Mørch Eriksen (Chairman)
Mats Thorén (Vice Chairman)
Michael Engsig
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 (FLUO).

CEO LETTER

FluoGuide is dedicated to help patients with cancer by improving precision surgery. Our lead product, FG001, has been clinically proven to light up cancer and guide surgeons in performing more precise surgeries.

Clinical trials confirm FG001s effect

Clinical trials have demonstrated that FG001 not only effectively lights up various cancers but is also well-tolerated by patients. Scientific data indicates FG001 broad potential across all solid cancer types.

In addition to its role in guiding surgery, FG001 also shows potential as a therapeutic tool. When exposed to specific light, it actively destroys cancer tissue demonstrated in pre-clinical models. This capability has the potential to significantly improve treatment outcomes for patients with cancer, representing a meaningful advancement for both patients and shareholders.

Unlocking growth and partnering

Our strategy focuses on brain tumors and head and neck cancer; two complementary indications that together offer significant growth potential and the potential for early partnership opportunities.

The market for brain tumor surgery has a low entrance barrier, with patients having a high unmet medical need for precision surgery, specialized surgeons and available equipment. The market for head and neck cancer surgery, offers numerous partnership opportunities with equipment manufacturers interested in expanding in this market to enable surgery of patients with difficult to reach cancer.

To support the continued development of FG001 for brain tumors and head and neck cancer, we successfully completed a directed share issue in 2024, raising SEK 60 million with strong participation from both new institutional investors and existing shareholders.

Strong progress in both head and neck, and brain cancer

Our efforts in head and neck cancer have progressed significantly in the last year. The positive Phase II data (CT-003) published in Theranostics in November 2024 further detailed FG001's ability to light up solid tumors and revealed a range of different ways FG001 can help patients with head and neck cancers. A key milestone was the successful submission of a Clinical Trial Application for FG001 in head and neck cancer (CT-005). The clinical trial is designed

to assess the utilization of FG001 in combination with various types of surgical equipment and regulatory endpoints, paving the way for further collaborations with surgical equipment manufacturers.

In brain cancer, we have also made strong progress, working closely with key opinion leaders and regulators in preparation for registration trials in high-grade glioma. To advance FG001's photosensitizer therapy, we have selected a laser system designed to deliver the precise light needed to activate FG001, ensuring seamless integration from clinical development to commercialization. This therapeutic potential opens new treatment possibilities, whether in combination with surgery or as an additional tool for surgeons to target local cancer recurrence and inoperable tumors.

High-Grade Gliomas (HGG) are aggressive, life-threatening brain tumors with limited treatment options. Advancing therapies for this population is crucial to improving survival and quality of life. While 5-10% of brain cancer patients are diagnosed with HGG, the remaining 90-95% currently have no treatment options to assist in guiding surgery, highlighting the broader need for innovation in brain tumor management. An investigator-led trial has been initiated in

meningioma and low-grade glioma, which are frequent and important types of brain cancer, with the first results expected in during first half of this year.

Partnerships

Partnerships are essential to advancing FluoGuide's mission. By collaborating with leading technology companies specializing in various types of surgical equipment, we enhance treatment options for patients undergoing surgery today and expand surgical possibilities for those who currently lack access to such procedures. At the same time, we are broadening the applications of FG001.

In 2024, we partnered with Intuitive Surgical, a global leader in robotic-assisted surgery. Together, we are collaborating to integrate FG001 with Intuitive Surgical's technology to improve surgical outcomes for patients with cancer and extend surgical options to more patients.

This collaboration opens new treatment possibilities for patients who are not currently offered surgery due to the complexity of the location of their cancer. This includes e.g. patients with head and neck cancers located deep in the throat. For patients with this type of cancer, chemo-radiotherapy is typically the only treatments option, which can cause significant side effects. By combining FG001 with robotic-assisted surgery, we aim to provide an additional

treatment option that offers these patients better and more effective treatment.

FluoGuide utilizes the ongoing head and neck trial exploring new partnership opportunities to advance surgical innovation and expand treatment options for cancer patients.

Preparing our team for registration trials and approvals

In 2024, we strengthened our team to secure excellence in late-stage clinical development, regulatory approval, and commercialization. We welcomed Donna Haire to our Board of Directors, bringing extensive expertise in regulatory affairs, operations, and R&D. Additionally, we brought on Jens Ellrich as our Chief Medical Officer, a seasoned medical scientist with vast experience in biotechnology and medical devices.

With these additions to our team, we were well-positioned to support the execution of late-stage initiatives and drive FluoGuide toward approval and beyond.

On track for 2025

As we move into 2025, FluoGuide is on track to achieve key milestones as outlined in the 2025 outlook. In brain cancer, we are advancing FG001 toward FDA consultations and the initiation of clinical trials to support registration. We are also progressing with the development of

photothermal therapy, completing the optimization of FG001's combined use with the laser system.

In head and neck cancer, our goal is to enroll the first patient in the Phase II clinical trial (CT-005) during Q1 and deliver interim data to guide regulatory decisions for the registration trial. Furthermore, we will expand our partnerships to accelerate FG001's commercialization.

I would like to extend our gratitude to our shareholders, team members, and partners for their unwavering support and dedication. Together, we are advancing precision cancer surgery and helping people with cancer around the globe.



Morten Albrechtsen
CEO, FluoGuide A/S

2025 OUTLOOK

	Ongoing tasks	2025 Milestones	Long term objectives	
Brain	FG001 - guiding surgery of High-Grade Glioma (HGG)	Continue development and regulatory path towards market approval	<p>H1: Regulatory evaluation and consultation with FDA to confirm the design of registration trial for FG001 as an imaging agent in guiding aggressive brain cancer</p> <p>H2: Submit application for clinical trial</p>	First approval of FG001 in USA
	FG001 - guiding surgery of additional brain tumors (e.g. Meningioma)	Evaluate FG001 for additional brain indications (expand market potential by up to 20x compared to HGG)	H1: Preliminary data from an investigator-initiated trial involving 20 patients with meningioma and low-grade glioma	Expand FG001 indication to target larger part of the brain tumor market where currently no imaging agents are approved
	FG001 - photosensitizer therapy for brain cancer	Evaluate and implement photosensitizer therapy into brain cancer development (expand potential in value by up to 20x compared to guiding surgery)	H1: Complete optimization of the combined use of FG001 and the laser system in pre-clinical models	Expand FG001 as a photosensitizer to address another large unmet medical need and broaden market potential
Head and neck	FG001 - guiding surgery of head and neck cancer	Continue development of head and neck clinical program towards market approval	<p>Q1: Enrolment of first patient (CT-005)</p> <p>H2: Interim data from first 15 patients (CT-005)</p> <p>H2: Submit for regulatory feedback for registration trial</p>	<p>First approval of FG001 in head and neck</p> <p>Expand FG001 indication to large market for head and neck cancer where currently no imaging agents are approved</p>
Partnering	Preparing additional partnerships for FG001	Advancing the tasks defined in the partnership with Intuitive Surgical	H1: 1-2 additional partnerships	Facilitate commercialization with support from partner(s)

FINANCIAL HIGHLIGHTS

KEY FIGURES	Q4 24	Q4 23	2024	2023
<i>DKK thousand</i>	01-Oct-24	01-Oct-23	01-Jan-24	01-Jan-23
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Net Revenue	0	0	0	0
Income before interest and tax (EBIT)	-10,048	-12,760	-33,040	-43,924
Net result for the period	-8,741	-12,387	-28,959	-38,377
Cash and bank	18,608	21,668	18,608	21,668
Solvency ratio (%)	81%	43%	81%	43%
Result per share (DKK)	-0.64	-1.03	-2.23	-3.22

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

FluoGuide had no revenue for the period 1 October to 31 December 2024 and posted a net loss of DKK 8,741 thousand (DKK 12,387 thousand) for the period.

FluoGuide had no revenue for the period 1 January to 31 December 2024 and posted a net loss of DKK 28,959 thousand (DKK 38,377 thousand) for the period. The financial result for the period is in line with the Company's expectations.

The total number of shares as of December 31, 2024, amounted to 13,620,149 shares. The total number of shares as of December 31, 2023, amounted to 12,208,384 shares. The average number of shares in 2024 amounted to 12,968,268 shares.



Q4 Highlights

- Submitted a Clinical Trial Application (CTA) for FG001 in head and neck cancer, progressing towards regulatory approval.
- Published positive Phase II data for FG001 in head and neck cancer (CT-003), validating its ability to improve surgical precision and outcomes

Highlights after the end of Q4

- FluoGuide receives approval of CTA for phase II trial in head and neck cancer (CT-005)

FLUOGUIDE

Precision surgery improving outcome for cancer patients

FluoGuide is a biotech company specializing in precision cancer surgery to improve the outcome for patients with cancer. FluoGuide's lead product, FG001, lights up cancer tissue during surgery using fluorescent light to enhance surgical accuracy. Clinical studies have confirmed that FG001's ability to light up cancer in patients with brain, head and neck and lung cancer, with scientific literature suggesting potential applicability across all solid cancer types. The technology aims to improve patient outcomes by reducing the likelihood of local recurrence after surgery, reducing surgical complications, and lowering healthcare costs.

Pipeline

FluoGuide's lead product, FG001, targets a broad market, covering over 80% of solid cancers where precise surgical removal is essential. Each year, approximately 20 million people are diagnosed with cancer, of which around 60% will require surgery^{1 2}. FluoGuide aims to enhance surgical precision for these patients and provide additional treatment opportunities for the remaining 40% who are not currently offered surgery. FluoGuide primary focus are brain cancer and head and neck cancers.

FG001 has successfully completed a phase II clinical trial in aggressive brain cancer, demonstrating clinical benefit. In the study, all (12) patients had additional cancerous tissue removed due to FG001's guidance. With an estimated 2.8 million cancer tumor diagnoses annually, aggressive brain cancer (high grade glioma) remains a major challenge, with over 90% recurrence rate post-surgery^{3 4 5 6}.

In head and neck cancer (Oral Squamous Cell Carcinoma), FG001 completed a Phase II trial /CT-

003), successfully lighting up cancerous tissues in all (16) patients. Head and neck cancers affect approximately 950,000 people worldwide each year, with an estimated 40% of patients requiring surgery^{7 8}. FG001's precision aims to improve surgical resection, potentially reducing the need for additional treatments such as chemotherapy and its associated adverse effects.

FG001 has shown itself to be well tolerated in clinical studies, supporting its potential use across multiple cancer types.

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/>

⁷ Gal TJ et al. Treatment trends in oropharyngeal carcinoma: Surgical technology meets the epidemic. *Oral Oncology*, Vol 97, 2019, p 62-68

⁸ Cramer JD et al. The changing therapeutic landscape of head and neck cancer. *Nat. Rev. Clin. Oncol.* 16, 669–683 (2019)

Partnerships

Since FG001 is visualized using intraoperative imaging equipment, surgical equipment manufacturers play a key role in its application. The interface between FG001 and the surgical equipment presents a significant opportunity for synergies, enabling better surgery for more patients with cancer. These partnerships include manufacturers of microscopes, endoscopes, open-field cameras, surgical robots, and excised specimen imaging equipment – creating broad collaboration opportunities for FluoGuide.

FluoGuide has partnered with Intuitive Surgical, a global leader in robotic-assisted surgery, to evaluate FG001's effectiveness in head and neck surgeries. This collaboration also evaluates the integration of FG001 and the technology from Intuitive Surgical. It is a non-exclusive partnership, allowing FluoGuide to collaborate with other manufacturers of surgical and imaging systems.

FluoGuide has also secured a partnership with a laser system manufacturer to support FG001's use in photosensitizer therapy, with promising pre-clinical results already achieved.

FluoGuide continues to explore new collaborative opportunities to advance surgical innovation and expand treatment options for patients with cancer.

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

Photosensitizer

Beyond enhancing surgical precision, FG001 also has photosensitizer properties⁹, enabling it to actively destroy cancer cells when exposed to specific light demonstrated in pre-clinical models via two potential mechanisms.

- **Photothermal therapy** – FG001 heats up and burns cancer cells
- **Photodynamic therapy** – FG001 triggers a reaction that produces toxic molecules deadly cancer cells.

A major advantage of FG001 as a photosensitizer is its potential for high precision, making it suitable for treating tumors that are difficult to remove surgically or those embedded in critical structures such as brain and head and neck region. FG001's therapeutic potential extends to most solid cancer types.

In 2024, FluoGuide selected a laser system capable of supporting the entire development process from pre-clinical animal studies to commercialization. Recent pre-clinical results have confirmed that FG001 can selectively eliminate cancerous tissue without damaging the surrounding healthy tissue. Current efforts focus

on optimizing the dosing, timing, and application to define clinical trial parameters.

Route to market

FluoGuide is advancing clinical studies in brain cancer and head and neck cancer, while also exploring FG001's potential in photosensitizer therapy. These efforts aim to accelerate market entry, enhance treatment outcomes for cancer patients, and drive long-term value for FluoGuide shareholders.







Intellectual property protection

FluoGuide has established a strong protection related to FG001 and, more broadly, uPAR targeted cancer imaging agents in general. Several patent families contribute to the protection of FG001. The first filed patent family, issued in US and EU, last until 2035. Additional patent families filed is being processed around the world and is expected to prolong the protection until 2040.

FluoGuide has been granted orphan designation in the US for FG001 in high grade glioma which provide potential additional market exclusivity for seven years after approval.

FG001 PIPELINE

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

	INDICATION	PRE-CLINICAL	PHASE I	PHASE II	PHASE III
FG001					
	Brain cancer (FGS) High-grade glioma				
	Head and Neck cancer (FGS) Squamous cell carcinoma				
	Photosensitizer therapy Brain cancer				

FGS' Fluorescence guided surgery



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, 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, Herantis Pharma Oy, BioPorto A/S and C-Rad AB with past board roles at Duocort 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.



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).



Andreas Kjær – Board member since 2018

Andreas is an MD, PhD, DMSc, 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 700 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..

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 700 peer-review articles and has received numerous prestigious scientific awards over the years. Andreas also has an MBA from Copenhagen Business School.



Jens Ellrich - CMO since 2024

Jens Ellrich, brings over 30 years of extensive experience in translational neuroscience, medical devices, biotechnology, pharmacology, and digital therapeutics. His proven track record spans both academia and the start-up ecosystem, where he has successfully advanced innovative medical solutions across drugs, devices, and their combinations. Jens has played a key role in the development and launch of groundbreaking therapies at companies such as the Dutch Sapiens Steering Brain Stimulation acquired by Medtronic.



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.

OWNERSHIP INFORMATION

Ownership

The number of shares is always defined, however there is no complete record at any given time of all shareholders and their ownership. Based on the available information as of December 31, 2024, FluoGuide had 7,893 registered shareholders. The 20 largest shareholders owned 72.7% of the share capital.

FluoGuide has no majority shareholders.

Shareholders owning more than 15% in FluoGuide according to latest shareholding notifications are:

- Life Science ApS, a fully owned company by Board Member, CSO and CMO Andreas Kjær (15.62%)

Shareholders owning more than 10% in FluoGuide according to latest shareholding notifications are:

- Wexotec ApS, a fully owned company by CEO Morten Albrechtsen (10.94%)

Shareholders owning more than 5% in FluoGuide according to latest shareholding notifications are:

- Linc AB
- Arbejdernes Landsbank,

Management and Board of Directors owns 29.94% of the total amount of outstanding shares.

Warrants

FluoGuide has established incentive programs for its employees, management, and Board. On November 12, 2024, the Board of Directors of FluoGuide has exercised its authorization to issue new warrants by issuing 30,000 warrants to management and 7,500 warrants to the Board of Directors. On February 23, 2024, the Company decided to issue 45,000 warrants to the CFO. The warrants were issued as part of the remuneration of the involved persons.

The total of five warrant programs are issued to ensure alignment of interests between the Company's employees, management, Board of Directors, and shareholders. The Company believes that the issue of warrants will provide motivation for the achievement of FluoGuide's short-term and long-term goals to support the Company's business strategy, sustainability, and value creation for the benefit of shareholders. Warrants represent a total dilution of 3.8 percent of the current share capital, if vested and exercised. Please see note 5.

Proposed appropriation of retained earnings

The Board of Directors have proposed that no dividend is paid out for the fiscal year, January 1, 2024 – December 31, 2024.

FINANCIAL DEVELOPMENT

Operating income & Other operating income

In the period October 1 – December 31, 2024, Net revenue amounted to DKK 0 (DKK 0). Other operating income for the period amounted to DKK -642 (DKK 132 thousand). Other operating income has been adjusted to reflect the part of incurred costs covered by Danish Innovation Fund (Innovationsfonden).

For the period January 1 – December 31, 2024, the Net revenue amounted to DKK 0 (DKK 0). Other operating income amounted to DKK 385 thousand (DKK 423 thousand) and comprised of the income relating to the part of incurred costs covered by Danish Innovation Fund (Innovationsfonden).

Other external expenses

For the period October 1 – December 31, 2024, other external expenses amounted to DKK 5,467 thousand (DKK 8,575 thousand). Research & development costs including IP, but excluding salaries amounted to DKK 4,226 thousand (DKK 6,726 thousand), Sales & marketing costs of DKK 104 thousand (DKK 329 thousand) and General & admin costs of DKK 1,137 thousand (DKK 1,519 thousand).

For the period January 1 – December 31, 2024, other external expenses amounted to DKK 17,709

thousand (DKK 29,234 thousand). Research & development costs including IP, but excluding salaries amounted to DKK 12,075 thousand (DKK 23,027 thousand), Sales & marketing costs of DKK 600 thousand (DKK 450 thousand) and General & admin costs of DKK 5,034 thousand (DKK 5,756 thousand).

The reduction in Research & Development costs is due to the timing of the clinical trials. In 2024 the study reports from the three clinical trials performed have been finalized. Whilst in 2023 the Company had the three clinical trials with FG001 in aggressive brain cancer (HGG), lung cancer and head & neck cancer ongoing.

The increase in Sales & marketing costs is primarily related to increased travelling and Market research.

Staff expenses

Staff expenses for the period October 1 – December 31, 2024, amounted to DKK 3,805 thousand (DKK 4,255 thousand) and comprised:

- Wages and salaries including bonus and Board fee's DKK 3,314 thousand (DKK 3,347 thousand)
- Employee share schemes DKK 239 thousand (DKK 846 thousand)

- Other staff and social security costs including pension DKK 253 thousand (DKK 62 thousand)

Staff expenses for the period January 1 – December 31, 2024, amounted to DKK 15,259 thousand (DKK 14,848 thousand) and comprised:

- Wages and salaries including bonus and Board fee's DKK 12,684 thousand (DKK 11,594 thousand)
- Employee share schemes DKK 2,021 thousand (DKK 3,115 thousand)
- Other staff and social security costs including pension DKK 554 thousand (DKK 139 thousand). Pension contribution from the Company was introduced during 2024.

In 2024 the average number of full-time employees was 7.8 (7.8).

Financial items

Financial income and expenses reflect interest income/expense and currency transaction gains/losses, bank charges and interest. In the period October 1 – December 31, 2024, the financial income amounted to DKK 74 thousand (DKK 2,035 thousand). In the period October 1 – December 31, 2023, the financial income was impacted by a change in the fair value of subscription rights to shares in FluoGuide in

connection with warrants issued to investors in July 2023.

In the period October 1 – December 31, 2024, the financial expenses amounted to DKK 217 thousand (DKK 1,662 thousand) primarily due the undrawn credit facility of SEK 40 million equivalent to approximately DKK 26 million. In the period October 1 – December 31, 2023, the financial expenses were affected by costs and interest in connection with a credit facility.

In the period January 1 – December 31, 2024, the financial income amounted to DKK 101 thousand (DKK 1,824 thousand).

In the period January 1 – December 31, 2024, the financial expenses amounted to DKK 1,520 thousand (DKK 1,777 thousand) primarily due to interest in connection with the former and now repaid credit facility of DKK 20 million.

Tax

In the period October 1 – December 31, 2024, deferred tax related to tax credits from investments in research & development amounted to DKK 1,450 thousand (DKK 0).

In the period January 1 – December 31, 2024, deferred tax related to tax credits from investments in research & development amounted to DKK 5,500 thousand (DKK 5,500 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 5,500 thousand annually.

Net result for the year

In the period October 1 – December 31, 2024, the net result showed a loss of DKK 8,741 thousand (loss of DKK 12,387 thousand) each reflecting the mix of variances described above.

In the period January 1 – December 31, 2024, the net result showed a loss of DKK 28,959 thousand (loss of DKK 38,377 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 December 31, 2024, the Company's total assets were DKK 28,380 thousand (DKK 29,609 thousand).

The assets primarily consist of cash and a tax benefit related to tax credits derived from investments in research & development in 2024. There are no significant liabilities.

Cash and cash equivalents

As of December 31, 2024, FluoGuide's balance of cash totaled DKK 18,608 thousand (DKK 21,668

thousand) and is deposited at a national Danish bank.

In addition, FluoGuide has a credit facility of SEK 40 million equivalent to approximately DKK 26 million with maturity end-2025. The facility is currently un-drawn meaning that the cash preparedness of the Company as per December 31, 2024, is approximately DKK 44.6 million (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 December 31, 2024, amounted to DKK 23,067 thousand (DKK 12,720 thousand).

The change in equity is primarily due to the realized net loss of DKK 28,959 thousand in the period January 1 – December 31, 2024, off-set by the capital raise in June 2024 of DKK 39,301 thousand. As per December 31, 2024, the solvency ratio was 81 percent (43 percent).

Current liabilities

As of December 31, 2024, the current liabilities amounted to DKK 4,276 thousand (DKK 16,266 thousand). The current liabilities primarily consist of payables of DKK 4,048 thousand (DKK 6,060 thousand). The current liabilities December 31, 2023, also consisted of Debt to credit institutions of DKK 10,000 thousand.

Subsequent events

On January 15, 2025, the Company received approval for phase II trial in head and neck cancer.

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.

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

Financial calendar 2025

Annual report 2024	27 February
Annual General Meeting	27 March
Q1 report	28 May
Q2 report	28 August
Q3 report	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	Q4 24	Q4 23	2024	2023
<i>DKK thousand</i>	01-Oct-24	01-Oct-23	01-Jan-24	01-Jan-23
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Revenue	0	0	0	0
Other operating income	-642	132	385	423
Other external expenses	-5,467	-8,575	-17,709	-29,234
Staff expenses	-3,805	-4,255	-15,259	-14,848
Depreciation and amortization	-134	-63	-456	-265
Income before interest and tax (EBIT)	-10,048	-12,760	-33,040	-43,924
Financial income	74	2,035	101	1,824
Financial expenses	-217	-1,662	-1,520	-1,777
Income before tax	-10,191	-12,387	-34,459	-43,877
Tax on income for the period	1,450	0	5,500	5,500
Net result for the period	-8,741	-12,387	-28,959	-38,377
Other comprehensive income for the period, net of tax	0	0	0	0
Total comprehensive income	-8,741	-12,387	-28,959	-38,377

BALANCE SHEET

ASSETS	2024	2023
<i>DKK thousand</i>	31-Dec-24	31-Dec-23
Non-current assets		
Acquired patents	378	378
Right of use assets	573	803
Tangible fixed assets	644	21
Deposit	281	144
Total non-current assets	1,877	1,346
Current assets		
Other receivables	446	915
Receivable corporate tax	5,500	5,500
Prepayments	1,949	180
Cash	18,608	21,668
Total current assets	26,503	28,263
Total assets	28,380	29,609

EQUITY AND LIABILITIES	2024	2023
<i>DKK thousand</i>	31-Dec-24	31-Dec-23
Equity		
Share capital	1,362	1,221
Retained earnings	21,705	11,499
Total equity	23,067	12,720
Liabilities		
Non-current liabilities	395	623
Debt to credit institutions	0	10,000
Lease liabilities	229	205
Trade payables	2,380	4,094
Other payables	1,668	1,966
Deferred income	642	0
Total current liabilities	4,918	16,266
Total liabilities	5,313	16,889
Total equity and liabilities	28,380	29,609

STATEMENT OF CHANGES IN EQUITY

Change in Equity: Q4 24	Share-capital	Share premium	Retained earnings	Shareholder equity
<i>DKK thousand</i>				
01-Oct-24	1,362		30,207	31,569
Total comprehensive income for the period			-8,741	-8,741
Capital increase			0	0
Expenses in connection with capital increase			0	0
Employee share schemes – value of employee services			239	239
Fair value of warrants issued subsequently to right of issue			0	0
Transfer	0	0	0	0
31-Dec-24	1,362	0	21,705	23,067
Change in Equity: Q4 23	Share-capital	Share premium	Retained earnings	Shareholder equity
<i>DKK thousand</i>				
01-Oct-23	1,203		15,181	16,383
Total comprehensive income for the period			-12,387	-12,387
Capital increase	18	7,996		8,014
Expenses in connection with capital increase			-137	-137
Employee share schemes – value of employee services			846	846
Fair value of warrants issued subsequently to right of issue				0
Transfer		-7,996	7,996	0
31-Dec-23	1,221	0	11,499	12,720

Change in Equity: 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	-28,959	-28,959
Capital increase	141	39,160	0	39,301
Expenses in connection with capital increase		0	-2,016	-2,016
Employee share schemes – value of employee services			2,021	2,021
Fair value of warrants issued subsequently to right of issue			0	0
Transfer	0	-39,160	39,160	0
31-Dec-24	1,362	0	21,705	23,067

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
Capital increase	39	17,770	0	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	Q4 24	Q4 23	2024	2023
<i>DKK thousand</i>	01-Oct-24	01-Oct-23	01-Jan-24	01-Jan-23
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Income before tax	-10,191	-12,387	-34,459	-43,877
Net financial items, reversed	217	-373	1,419	-47
Change in working capital	2,843	871	-2,670	4,900
Depreciation and amortization	134	63	456	265
Adjustment for non-cash employee benefits expense - share-based payments	239	846	2,021	3,115
Cash flow from operating activities before net financials	-6,759	-10,981	-33,233	-35,644
Net financial items paid	-217	373	-1,419	-1,665
Tax credit paid out	5,500	5,500	5,500	5,500
Cash flow from operating activities	-1,476	-5,108	-29,152	-31,809
Purchase of tangible assets	0	0	-850	0
Paid deposit	-20	0	-137	-37
Cash flow from investing activities	-20	0	-987	-37
Proceeds from capital increase	0	7,900	39,301	17,809
Repayment/Proceeds from credit facility	0	10,000	-10,000	10,000
Principal elements of lease payments	-53	-47	-205	-225
Costs related to capital increase	0	-23	-2,016	-84
Cash flow from financing activities	-53	17,831	27,080	27,500
Total cash flow for the period	-1,548	12,723	-3,059	-4,345
Cash, beginning of the period	20,157	8,945	21,668	26,013
Cash, end of the period	18,608	21,668	18,608	21,668

FluoGuide

