

Q1

2025

Precision surgery

**Improving outcome for
cancer patients**



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“Including the first patient in our phase II trial in head and neck cancer marks an important step forward in our clinical progress and underlines FluoGuide’s ability to execute on its 2025 plan.”

Morten Albrechtsen, CEO

CT-005 TRIAL ON TRACK - FIRST PATIENTS ENROLLED

Clinical trial on track

We successfully started the clinical trial in head and neck cancer (CT-005) conducted in Groningen, Netherlands. Although the first patient was included a few weeks later than anticipated, the trial is on track. This trial is essential to our mission of improving outcomes in cancer surgery.

Beyond investigating surgical guidance, the trial also investigates real-time surgical quality control through workflow integration. Traditionally, surgeons rely on pathology results delivered weeks later to assess surgical success.

We are now working with the clinical site in Groningen - an internationally recognized leader in such studies – to evaluate how surgical performance can be assessed directly in the surgical room. Together, the surgeon, FG001 and the image equipment contribute more effectively to the value delivered to the patients.

Close collaboration with manufacturers

We have succeeded in representing five different kinds of imaging equipment from five different manufacturers in the CT-005 trial. In addition, we collaborate with the manufacturers to optimize and integrate the use of FG001 into their systems. This includes systems from Intuitive Surgical and SurgVision (owned by Bracco) as well as systems from three other currently non-disclosed manufacturers.

Fluorescence guided surgery is an emerging medical field, and CT-005 serves as a platform for commercial partnerships ensuring FG001 can be adopted across the surgical landscape globally.

Getting ready for regulatory feedback

Aggressive brain cancer - high grade glioma (HGG) - is our focus, as these patients need better products. We know FG001 can benefit patients, as surgeons can remove more cancer using it to guide surgery.

We are currently planning a registration trial in the US, pending regulatory feedback.

In Q1 2025, we took another important step forward receiving regulatory approval for our Phase II trial in head and neck cancer (CT-005) – and just after the quarter ended, the first patient was enrolled in the trial. This milestone underlines the continued clinical momentum of FG001.

Rigshospitalet in Denmark is currently conducting an investigator-initiated trial in meningioma and low-grade glioma using FG001. Interim results are being analyzed and are expected shortly. Potentially this could significantly increase the number of brain cancer patients who may benefit. The number of newly diagnosed patients with brain cancer and tumors other than high grade glioma is approximately 20 times higher.

2025 key milestones

- ✓ Enroll first patient in phase II clinical trial in head and neck cancer (CT-005)
- Expand partnerships with surgical equipment manufacturers
- FDA Consultation and submission of application for brain cancer clinical trial
- Submit application for aggressive brain cancer clinical trial
- Interim data from phase II clinical trial in head and neck cancer (CT-005)
- Plan registration trial for FG001 in head and neck cancer

Strong cash position

We are building a company that transforms cancer surgery that improves outcomes for cancer patients. With approx. DKK 36.5 million in cash preparedness at the end of Q1 2025, we are in a strong financial position to deliver on our 2025 milestones and continue creating long-term value for patients and shareholders alike.

Thank you for being part of the journey.

Morten Albrechtsen

CEO, FluoGuide A/S





Q1 Highlights

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

Highlights after the end of Q1

- FluoGuide enrolls first patient in phase II trial of FG001 for head and neck cancer (CT-005)

Q1 2025 FINANCIAL HIGHLIGHTS (UNAUDITED)

KEY FIGURES	Q1 2025	Q1 2024	YTD 2025	YTD 2024	2024
<i>DKK thousand</i>	01-Jan-25 31-Mar-25	01-Jan-24 31-Mar-24	01-Jan-25 31-Mar-25	01-Jan-24 31-Mar-24	01-Jan-24 31-Dec-24
Net Revenue	0	0	0	0	0
Income before interest and tax (EBIT)	-9,621	-8,345	-9,621	-8,345	-33,040
Net result for the period	-8,856	-7,521	-8,856	-7,521	-28,959
Cash and bank	20,982	10,683	20,982	10,683	18,608
Solvency ratio (%)	45%	29%	45%	29%	81%
Result per share (DKK)	-0.65	-0.62	-0.65	-0.62	-2.23

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

FluoGuide had no revenue for the period January 1 to March 31, 2025, and posted a net loss of DKK 8,856 thousand (DKK 7,521 thousand) for the period. As per March 31, 2025, the cash position was DKK 20,982 thousand (DKK 10,683 thousand).

The cash preparedness (cash position + undrawn credit facilities) total approx. DKK 36.5 million.

The financial result for the period is in line with the Company's expectations.

The total number of shares as of March 31, 2025, amounted to 13,620,149 shares. The total number of shares as of March 31, 2024, amounted to 12,208,384 shares. The average number of shares in Q1 2025 amounted to 13,620,149 shares.

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	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 H2: Submit application for clinical trial	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	✓ Q1: Enrolment of first patient (CT-005) H2: Interim data from first 15 patients (CT-005) H2: Submit for regulatory feedback for registration trial	First approval of FG001 in head and neck Expand FG001 indication to large market for head and neck cancer where currently no imaging agents are approved
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)

OUR PURPOSE AND STRATEGY

FluoGuide is a clinical-stage biotech company specializing in precision cancer surgery. Our mission is to improve outcomes for cancer patients by helping surgeons remove cancer more accurately. Our lead product, FG001, has been clinically proven to light up cancer during surgery, guiding more precise removal while preserving healthy tissue. FG001 has shown strong results in brain, head and neck, and lung cancers, and is well-tolerated by patients. Scientific data and clinical experience suggest its broad potential across solid tumor types. Strategic partnerships with surgical equipment manufacturers support integration and wide adoption of FG001 in the operating room.

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 2025, FluoGuide aims to finalize regulatory discussions with the FDA to confirm the design of the registration trial for FG001 as an imaging agent in high-grade glioma, followed by submission of a clinical trial application. The long-

term objective is to obtain the first approval of FG001 in the USA.

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. In April, FluoGuide included the first patient in a new phase II trial (CT-005) of FG001 in head and neck cancer. This marks a key milestone in advancing FG001 toward approval in this indication.

Key 2025 milestones include interim data from the first 15 patients in Q1 and regulatory feedback for a registration trial.

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

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)

resection, potentially reducing the need for additional treatments such as chemo-radiotherapy and its associated adverse effects.

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

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.

In 2025, FluoGuide targets the formation of 1–2 additional strategic partnerships, supporting the company's long-term objective to commercialize FG001 with global partners.

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 to 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.

In 2025, FluoGuide aims to complete optimization of the combined use of FG001 and the laser system in pre-clinical models, with the long-term objective of expanding FG001's use as a therapeutic agent in hard-to-treat solid cancers.

Route to the 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.

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

Intellectual property protection

FluoGuide has established 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 the 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 provides potential additional market exclusivity for seven years after approval.

More information

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

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	<div><div></div></div>			
 Head and Neck cancer (FGS) Squamous cell carcinoma	<div><div></div></div>			
 Photosensitizer therapy Brain cancer	<div><div></div></div>			

FGS: Fluorescence guided surgery



MANAGEMENT

Board of Directors



Peter Mørch Eriksen – Chair of the Board since 2021

Peter has over 20 years of international experience in the medtech and life science sectors. He is currently CEO of BioPorto A/S and previously held senior roles at Medtronic in both the U.S. and Denmark, including Vice President. Peter has a strong track record in driving growth, leading restructurings, and securing funding in complex, technology-driven organizations. With a background in accounting and executive management training, he combines financial expertise with strategic leadership. He also serves as Chairman of Monsenso A/S and AptaShape ApS, Director of PME Holding ApS, and is a member of the Medical Device and Diagnostics Advisory Committee at Cincinnati Children's Hospital Medical Center.



Mats Thorén – Vice-Chair 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 20 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 Haire has over 30 years of leadership experience in healthcare, pharmaceuticals, and medical devices. She is CEO of The Eriah Group, Inc., a global consulting firm specializing in turn-key R&D operations, including regulatory, quality, clinical, and medical affairs for drugs, biologics, medical devices, in vitro diagnostics, and combination products. Donna currently serves on the Boards of Sedana Medical AB and BioPorto A/S. She has held executive roles at On Target Laboratories, Bayer, and AngioDynamics, as well as senior positions at Philips Healthcare, Medtronic, and STERIS. Donna was also an Adjunct Professor at the University of Akron School of Law, a member of AdvaMed's Technical and Regulatory Board Committee, and a U.S. regulatory expert for international trade negotiations. She holds an M.S. in Biology from Cleveland State University and a B.S. in Biology from The University of Akron.

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

Based on the available information as of March 31, 2025, FluoGuide had 7,721 registered shareholders (7,893 as of December 31, 2024)

The 20 largest shareholders owned 70.9% of the share capital.

FluoGuide has no majority shareholders.

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

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

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

- Linc AB
- Arbejdernes Landsbank,

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

The number of shares is always defined, however there is no complete record at any given time of all shareholders and their ownership.

Warrants

FluoGuide has established incentive programs for its employees, management, and Board.

The various warrant programs are issued to ensure alignment of interest 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.

FINANCIAL DEVELOPMENT

Operating income & Other operating income

In the period January 1 – March 31, 2025, Net revenue amounted to DKK 0 (DKK 0). Other operating income for the period amounted to DKK 36 thousand (DKK 26 thousand). Other operating income is reflecting the part of incurred costs covered by Danish Innovation Fund (Innovationsfonden).

Other external expenses

For the period January 1 – March 31, 2025, other external expenses amounted to DKK 5,812 thousand (DKK 4,541 thousand). Research & development costs including IP, but excluding salaries amounted to DKK 3,955 thousand (DKK 2,013 thousand), Sales & marketing costs of DKK 188 thousand (DKK 205 thousand) and General & admin costs of DKK 1,669 thousand (DKK 2,323 thousand).

The increase in Research & Development costs is due to the timing of the clinical trials. In Q1 2025 a clinical trial in head and neck cancer has been initiated. Whilst in Q1 2024 study reports from three clinical studies were finalized.

The decrease in General & admin costs is primarily related to a reduction in consultants and hiring costs.

Staff expenses

Staff expenses for the period January 1 – March 31, 2025, amounted to DKK 3,692 thousand (DKK 3,768 thousand) and comprised:

- Wages and salaries including bonus and Board fee's DKK 2,771 thousand (DKK 3,051 thousand)
- Employee share schemes DKK 373 thousand (DKK 682 thousand)
- Other staff and social security costs including pensions are DKK 547 thousand (DKK 35 thousand). The deviation primarily reflects the initiation of a pension program in April 2024.

Financial items

Financial income and expenses reflect interest income/expense and currency transaction gains/losses, bank charges and interest.

In the period January 1 – March 31, 2025, the financial income amounted to DKK 4 thousand (DKK 9 thousand).

In the period January 1 – March 31, 2025, the financial expenses amounted to DKK 1,058 thousand (DKK 505 thousand) primarily due to the credit facility of SEK 40 million equivalent to approximately DKK 26 million. In the period January 1 – March 31, 2024, the financial expenses were affected by costs and interest in connection with the credit facility.

Tax

In the period January 1 – March 31, 2025, deferred tax related to tax credits from investments in research & development amounted to DKK 1,820 thousand (DKK 1,320 thousand).

Once approved by the Tax authorities the tax credit is paid out in cash in the 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 January 1 – March 31, 2025, the net result showed a loss of DKK 8,856 thousand (loss of DKK 7,521 thousand) each reflecting the mix of variances described above.

Balance sheet

As of March 31, 2025, the Company's total assets were DKK 32,542 thousand (DKK 20,615 thousand).

The deviation is primarily due to a higher cash position derived from the capital increase in June 2024 and prepayments related to the clinical trial in head and neck cancer.

The assets primarily consist of cash and a tax benefit related to tax credits derived from investments in research & development in 2024.

Cash and cash equivalents

As of March 31, 2025, FluoGuide's balance of cash totaled DKK 20,982 thousand (DKK 10,683 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 first tranche of the facility (SEK 17.5 million) was drawn by the end of March meaning that the cash preparedness of the

Company as per March 31, 2025, is approximately DKK 36.5 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 2025 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 March 31, 2025, amounted to DKK 14,584 thousand (DKK 5,881 thousand).

The change in equity is primarily due to the realized net loss of DKK 30,294 thousand in the period April 1, 2024 – March 31, 2025, off-set by the capital raise

in June 2024 of DKK 39,301 thousand. As per March 31, 2025, the solvency ratio was 45 percent (29 percent).

Current liabilities

As of March 31, 2025, the current liabilities amounted to DKK 17,348 thousand (DKK 14,165 thousand). The current liabilities primarily consist of debt to credit institutions DKK 12,047 thousand (DKK 10,457 thousand) and payables of DKK 4,465 thousand (DKK 3,498 thousand).

Subsequent events

On April 15, 2025, the Company included first patient in the phase II trial for head and neck cancer.

Operational risks and uncertainties

This report contains forward-looking statements. Actual future results may differ materially from those expressed or implied in such statements.

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

Q2 report	28 August
Q3 report	27 November

All financial reports are available on FluoGuide's company page:

www.fluoguide.com/investor/financial-reports

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME	Q1 2025	Q1 2024	YTD 2025	YTD 2024	2024
<i>DKK thousand</i>	01-Jan-25 31-Mar-25	01-Jan-24 31-Mar-24	01-Jan-25 31-Mar-25	01-Jan-24 31-Mar-24	01-Jan-24 31-Dec-24
Revenue	0	0	0	0	0
Other operating income	36	26	36	26	385
Other external expenses	-5,812	-4,541	-5,812	-4,541	-17,709
Staff expenses	-3,692	-3,768	-3,692	-3,768	-15,259
Depreciation and amortization	-154	-63	-154	-63	-456
Income before interest and tax (EBIT)	-9,621	-8,345	-9,621	-8,345	-33,040
Financial income	4	9	4	9	101
Financial expenses	-1,058	-505	-1,058	-505	-1,520
Income before tax	-10,676	-8,841	-10,676	-8,841	-34,459
Tax on income for the period	1,820	1,320	1,820	1,320	5,500
Net result for the period	-8,856	-7,521	-8,856	-7,521	-28,959
Other comprehensive income for the period, net of tax	0	0	0	0	0
Total comprehensive income	-8,856	-7,521	-8,856	-7,521	-28,959

BALANCE SHEET (UNAUDITED)

ASSETS	2025	2024	2024
<i>DKK thousand</i>	31-Mar-25	31-Mar-24	31-Dec-24
Non-current assets			
Acquired patents	378	378	378
Right of use assets	830	745	573
Tangible fixed assets	574	743	644
Deposit	204	144	281
Total non-current assets	1,986	2,010	1,877
Current assets			
Other receivables	459	1,099	446
Receivable corporate tax	7,320	6,820	5,500
Prepayments	1,795	2	1,949
Cash	20,982	10,683	18,608
Total current assets	30,556	18,604	26,503
Total assets	32,542	20,615	28,380

EQUITY AND LIABILITIES	2025	2024	2024
<i>DKK thousand</i>	31-Mar-25	31-Mar-24	31-Dec-24
Equity			
Share capital	1,362	1,221	1,362
Retained earnings	13,222	4,660	21,705
Total equity	14,584	5,881	23,067
Liabilities			
Non-current liabilities	609	568	395
Debt to credit institutions	12,047	10,457	0
Lease liabilities	230	211	229
Trade payables	3,841	2,139	2,380
Other payables	624	1,359	1,668
Deferred income	606	0	642
Total current liabilities	17,348	14,165	4,918
Total liabilities	17,957	14,733	5,313
Total equity and liabilities	32,542	20,615	28,380

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

Change in Equity: Q1 2025	Share-capital	Share premium	Retained earnings	Shareholder equity
<i>DKK thousand</i>				
01-Jan-25	1,362		21,705	23,067
Total comprehensive income for the period			-8,856	-8,856
Capital increase			0	0
Expenses in connection with capital increase			0	0
Employee share schemes – value of employee services			373	373
Fair value of warrants issued subsequently to right of issue			0	0
Transfer			0	0
31-Mar-25	1,362	0	13,222	14,584

Change in Equity: Q1 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			-7,521	-7,521
Capital increase				0
Employee share schemes – value of employee services			682	682
Fair value of warrants issued subsequently to right of issue				0
Transfer		0	0	0
31-Mar-24	1,221	0	4,660	5,881

Change in Equity: YTD 2025	Share-capital	Share premium	Retained earnings	Shareholder equity
<i>DKK thousand</i>				
01-Jan-25	1,362		21,705	23,067
Total comprehensive income for the period			-8,856	-8,856
Capital increase			0	0
Expenses in connection with capital increase			0	0
Employee share schemes – value of employee services			373	373
Fair value of warrants issued subsequently to right of issue			0	0
Transfer			0	0
31-Mar-25	1,362	0	13,222	14,584

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			-7,521	-7,521
Capital increase				0
Employee share schemes – value of employee services			682	682
Fair value of warrants issued subsequently to right of issue				0
Transfer		0	0	0
31-Mar-24	1,221	0	4,660	5,881

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

CASH FLOW STATEMENTS (UNAUDITED)

Cash flow	Q1 2025	Q1 2024	YTD 2025	YTD 2024	2024
<i>DKK thousand</i>	01-Jan-25	01-Jan-24	01-Jan-25	01-Jan-24	01-Jan-24
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Dec-24
Income before tax	-10,676	-8,841	-10,676	-8,841	-34,459
Net financial items, reversed	1,054	496	1,054	496	1,419
Change in working capital	521	-2,568	521	-2,568	-2,670
Depreciation and amortization	154	63	154	63	456
Adjustment for non-cash employee benefits expense - share-based payments	373	682	373	682	2,021
Cash flow from operating activities before net financials	-8,573	-10,169	-8,573	-10,169	-33,233
Net financial items paid	-1,054	-496	-1,054	-496	-1,419
Tax credit paid out	0	0	0	0	5,500
Cash flow from operating activities	-9,627	-10,665	-9,627	-10,665	-29,152
Purchase of tangible assets	0	-727	0	-727	-850
Paid deposit	78	0	78	0	-137
Cash flow from investing activities	78	-727	78	-727	-987
Proceeds from capital increase	0	0	0	0	39,301
Repayment/Proceeds from credit facility	12,047	457	12,047	457	-10,000
Principal elements of lease payments	-124	-50	-124	-50	-205
Costs related to capital increase	0	0	0	0	-2,016
Cash flow from financing activities	11,923	407	11,923	407	27,080
Total cash flow for the period	2,373	-10,985	2,373	-10,985	-3,059
Cash, beginning of the period	18,608	21,668	18,608	21,668	21,668
Cash, end of the period	20,982	10,683	20,982	10,683	18,608



COMPANY INFORMATION

The Company

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Peter Mørch Eriksen (Chair)

Mats Thorén (Vice-Chair)

Michael Engsig

Donna Haire

Andreas Kjær

Executive Management

Morten Albrechtsen, CEO

Ole Larsen, CFO

Auditors

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

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Nasdaq

FluoGuide is listed on Nasdaq First North Growth Market, Sweden (FLUO).

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