Q1 REPORT

2023

FluoGuide

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

"Having recently stepped into the role as CFO, I'm excited by the trajectory of FluoGuide. As we look forward, our uniquely promising position is evident: we are preparing for late-stage-clinical development in parallel with commercialization, as the strong data across all indications are a testament to our cutting-edge image-guided technology"

Ole Larsen, CFO

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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 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)
Lisa Micaela Sjökvist
Shomit Adhip Ghose
Andreas Kjær
Michael Engsig

Executive Management

Morten Albrechtsen, CEO

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 TO SHAREHOLDERS

Dear fellow shareholders,

I have the privilege to present our strong progress at FluoGuide for the first quarter of 2023, as we have advanced our pioneering image-guided technology with the aim of enhancing precision in cancer surgery to improve outcomes for patients.

Three clinical trials with FG001 are progressing concurrently, testing our lead product in surgeries for aggressive brain, head & neck, and lung cancers. The surgical techniques and equipment vary across cancer types. Conducting trials in different indications provides us with valuable exposure to a variety of surgical techniques and imaging equipment, allowing significant cross-learning opportunities.

We have a uniquely promising position as we plan for late-stage clinical development and approach commercialization, having already generated positive results or promising interim results across all indications. As more detailed clinical results emerge over the coming months, we are simultaneously engaging with regulatory agencies, potential partners and surgeons across Europe and the US. With this collaboration we aim to transform our significant clinical trial learnings into a focused, executable plan for FG001's late-stage clinical development, further enhancing its role in guiding cancer surgery.

The last patient is expected to be enrolled into the phase IIb trial in brain cancer during summer 2023 with the topline result approximately two months after that. The topline result from the phase IIa trial in lung cancer is expected in the first half of 2023, as are interim results from the phase IIa trial in head & neck cancer. The head & neck cancer study is being expanded, to demonstrate the robustness of FG001's effect across a broad dose range, and topline results are expected in the second half of 2023.

During the first quarter, we received a grant from Innovation Fund Denmark that serves to support research and development of an optimal molecule for photothermal therapy while using FG001 as a model molecule. While our short-term focus remains on guiding cancer surgery, photothermal therapy – converting light into heat energy to kill cancer cells – could become a new pillar in the treatment of cancer patients. It therefore has the potential to significantly contribute to the long-term growth of FluoGuide.

We at FluoGuide have a long-term vision of constantly advancing the company, also beyond the days when FG001 has been successfully delivered into the hands of cancer surgeons. We therefore see the photothermal therapy grant as a seed that has the potential of becoming the next major value generator in FluoGuide's pipeline.

As a Company we are constantly working on qualifying for research grants, evaluating various funding opportunities as well as we are in dialogue with potential partners. All activities which support the long-term objectives and value creation of FluoGuide.

We are able to achieve all this positive progress, in the first quarter of 2023 and beyond, due to our supportive shareholders, our dedicated clinical collaborators, and the focused team of employees and consultants strengthening FluoGuide.

I would like to express my sincere gratitude for these efforts and for being part of this team. I eagerly anticipate providing you with further updates on the exciting developments that lie ahead.

Morten Albrechtsen
CEO, FluoGuide A/S

PROMISING RESULTS IN FG001 CLINICAL TRIALS PAVE WAY FOR FUTURE DEVELOPMENT

In Q1 2023, FluoGuide advanced clinical testing of FG001 in three different types of cancers. Favorable interim results from the phase IIa trial in head & neck cancer was reported at the beginning of the quarter. After end of the quarter, further positive interim results were reported from both the lung and the head & neck trial. A prestigious grant from Innovation Fund Denmark was awarded to FluoGuide together with four other academic groups for optimizing molecules for photothermal therapy using FG001 as a model drug. Photothermal therapy could become a new pillar in the treatment of cancer and has the potential to significantly contribute to the long-term growth of FluoGuide.

FluoGuide had no revenue for the period and posted a net result of TDKK -9,535 (-3,952) for the period 1 January to 31 March 2023. The financial result for the period is in line with the Company's development plans.

Summary	Q1 23	Q1 22	2022
DKK thousands	1-Jan-23 31-Mar-23	1-Jan-22 31-Mar-22	1-Jan-22 31-Dec-22
Net Revenue	-	-	-
Operating result	-11,645	-5,428	-32,461
Net result	-9,535	-3,952	-27,340
Cash and bank	16,269	50,021	26,013
Result per share (DKK) *)	*-0.81*	*-0.35*	*-2.33*
Solidity (%) **)	*82%*	*91%*	*90%*

HIGHLIGHTS DURING Q1

- Release of positive interim result of FG001 in the phase IIa trial with head & neck cancer
- Ole Larsen appointed as CFO
- Update of clinical timelines for the ongoing phase IIb in aggressive brain cancer
- Announcement on FluoGuide being awarded the prestigious grant together with four academic groups

HIGHLIGHTS AFTER Q1

- Release of FluoGuide providing update on strong clinical trial progress including:
  - Interim results in phase IIa lung cancer trial show consistent activity of FG001
  - Encouraging data from head & neck cancer phase IIa merits cohort expansion
  - Phase IIb trial in brain cancer remains on track

FLUOGUIDE

FluoGuide takes precision surgery to the next level to improve the outcome for cancer patients

About FluoGuide a/s

FluoGuide takes precision surgery to the next level, improving the outcome for cancer patients by illuminating tumors during surgery using urokinase-type plasminogen activator receptor (uPAR) targeted luminescent technology. FluoGuide is listed on Nasdaq First North Growth Market, Stockholm under the ticker "FLUO".

FG001

The Company's lead product, FG001, is a uPAR targeting fluorescent drug that selectively lights up cancer cells and works with common available imaging devices. The goal is to improve surgical precision by illuminating cancer cells intraoperatively in real-time, allowing complete removal of tumor tissue while avoiding healthy tissue.

FG001 was well tolerated and has shown efficacy in aggressive brain cancer in Phase I/IIa clinical testing

The improved precision is expected to have a dual benefit of reducing both the frequency of local recurrence post-surgery and surgical sequelae. Ultimately, this could improve patients' chances of being cured and lower system-wide healthcare costs.

FG001 was effective and well tolerated by patients undergoing surgery in Phase I/IIa clinical testing for removal of aggressive brain cancer (high grade gliomas).

uPAR is specific to cancer cells across most cancers

uPAR is a protein present on the cells in the surface of the cancer that directly correlates to the aggressiveness of the cancer and their ability to metastasize.

uPAR – broadly expressed, highly selective to delineate cancer

uPAR is part of a cell-bound enzyme system present on the invasive forefront of cancer where it degrades normal tissue to allow the cancer to spread. uPAR luminescence is therefore an outstanding way to delineate cancer from normal tissue for surgeons. The protein is extensively expressed in most solid tumors, including prevalent forms of cancer such as breast, colorectal and lung cancer, as well as in less prevalent but highly aggressive cancers such as high-grade glioma, pancreatic cancer and head and neck cancer. Estimates indicate that uPAR is expressed in over 70-80 percent of all cancers that undergo surgical removal, making FG001 an attractive target to improve surgical outcomes for millions of oncology patients worldwide.

Clinical Data

After good safety data and proof-of-concept in the first indication (aggressive brain cancer), FG001 is being advanced into late-stage clinical testing in aggressive brain cancer and is being investigated in clinical trials in more prevalent indications.

FG001 ongoing trials and results

One clinical trial with FG001 completed, three are ongoing and one commencing:

- Phase I/IIa trial in aggressive brain cancer (completed)
  - Positive data communicated;
- Phase IIb trial in aggressive brain cancer (ongoing);
  - No data available
- Phase IIa trial in lung cancer (ongoing)
  - Positive interim data communicated;
  - Last patient enrolled
- Phase IIa trial in head & neck cancer (ongoing)
  - Positive interim result communicated;
  - Encouraging data merits a cohort expansion
- Phase IIa trial in meningioma, high and low grade glioma (commencing)
  - Permission granted to start trial

Photothermal Therapy With FG001

It has been demonstrated that light excitation of FG001 will cause it to release energy in the form of heat. Preclinical in vivo data suggests that the generated heat will kill the cancer cells to which FG001 is bound, while sparing normal tissue.

Photothermal therapy with FG001 has already demonstrated a clear effect in preclinical models and was shown to be safe to normal tissue. These data were published in August 2021. Photothermal therapy has the potential to take treatment to a new level of cellular precision. FluoGuide has acquired the exclusive rights to use FG001 for photothermal therapy from Rigshospitalt, Copenhagen.

Innovation Fund Denmark (Innovationsfonden) has awarded its largest and most prestigious grant for research and development of photothermal therapy to a consortium of four highly reputed academic groups and FluoGuide. The grant valued at DKK 49.1 million structured through a combination of a cash contribution from Innovation Fund Denmark and a co-financing from the consortium. The grant is a significant milestone for FluoGuide and it aims to support the research and development of the optimal molecule for photothermal therapy while using FG001 as a model molecule to feed information from the surgical room back into research.

Photothermal therapy could become a new pillar in the treatment of cancer and has the potential to significantly contribute to the long-term growth of FluoGuide.

FG002

FG002 is a uPAR targeted IRDye800 product with particular use in abdominal cancers (e.g., colorectal) being excreted from the body differently than FG001. FG002 is currently being prepared for clinical development.

Intellectual Property Protection

FluoGuide has established strong IP protection related to FG001, FG002 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. The earliest patent family filed is being processed around the world and is expected to prolong the protection until 2039. The following patent families are in the public domain: WO2016041558, WO2021009219, WO2021009237, WO2021144450 and WO2021130237. FluoGuide owns or is granted an exclusive license to the patent families.

Outlook for FluoGuide

FluoGuide's main goal is to advance its lead product FG001 to improve outcomes for the approximately 60,000 patients worldwide who are diagnosed annually with high-grade glioma. The second objective is to evaluate the commercial potential in carefully selected indications such as lung cancer and head & neck cancer. More broadly, our mission is to realize the vast potential of uPAR for guiding surgery and treating cancer, for the benefit of the growing number of patients diagnosed with cancer.

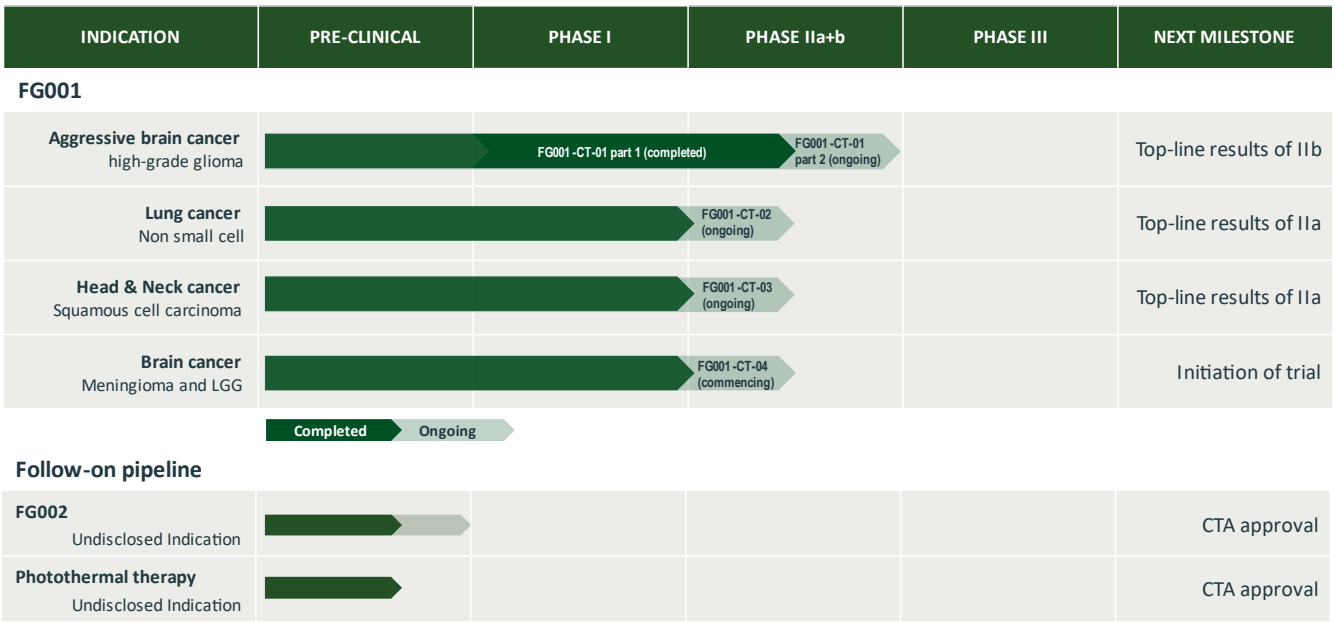
The key milestones in 2023 are:

- Topline results of Phase IIb trial with FG001 in aggressive brain cancer
- Topline results of Phase IIa trial with FG001 in lung cancer
- Topline results of Phase IIa trial with FG001 in head and neck cancer
- Phase III plans for FG001 in aggressive brain cancer including timelines for the Phase IIa trial with FG001 in meningioma, high- and low-grade glioma

FG001

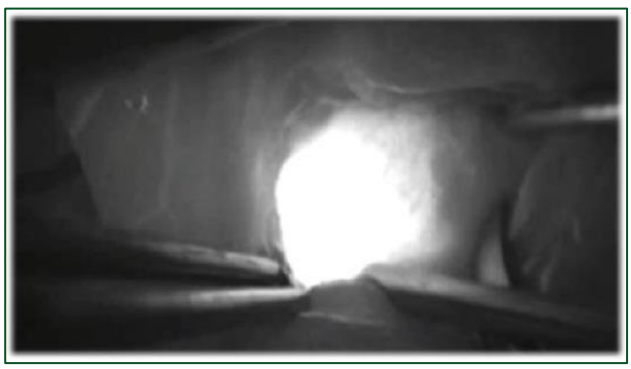
FG001 is an uPAR target imaging agent designed to work with any standard imaging device

Clinical Status of FG001



Phase IIa clinical data in aggressive brain cancer - positive topline result

The results in 40 patients were reported in April 2022. FG001 was well tolerated. The specificity was 100% and the sensitivity was 79%, validated by two independent blinded histopathologists. They evaluated 31 biopsies from the dose cohort 7a (36 mg, evening before surgery) and dose cohort 8a (48 mg, evening before surgery).



The picture shows the illumination of the brain tumor compared to surrounding healthy tissue after administration of FG001 36 mg the evening before surgery. The picture is a part of a video shown at the SNS Congress (Source: Data from phase I/IIa trial testing FG001 in patients with aggressive brain cancer).

Phase IIb clinical trial in aggressive brain cancer – no result (ongoing)

A clinical Phase IIb trial was launched based on the excellent Phase I/IIa result and is ongoing.

The end point was upgraded from the IIa trial - lighting up cancer (positive predictive value) to the IIb trial - patient benefit (relevant change in surgical strategy). This IIb trial including 24 patients from two sites: Department of Neurosurgery, Neuroscience Center, Rigshospitalet, Copenhagen University Hospital, Copenhagen, Denmark and Department of Neurosurgery and Department of Biomedical and Clinical Sciences, Linköping University, Linköping, Sweden.

The trial is not designed to show significances (superiority nor inferiority) but will only be used to

design the phase III trial aiming at non-inferiority between Gliolan (5-ALA) and FG001. The Phase III trial, which will be launched following the results of the ongoing Phase IIb trial and regulatory feedback.

Ongoing: Phase IIa trial in lung cancer - positive interim results (last patient enrolled)

In 2021, the Company selected lung cancer as the second indication for FG001. The Phase IIa trial is designed to enroll 16 patients with non-small cell lung cancer (NSCLC). The primary endpoint is sensitivity defined as the relative number of patients, where FG001 lights up the cancer.

The positive interim result following the first eight patients demonstrated FG001 lighted up the cancer in 5 of the 7 patients with NSCLC and one patient was diagnosed with lung metastases from bladder cancer, rather than NSCLC. The interim result from the second cohort demonstrated FG001 lighted up the cancer in 6 of the 8 patients with NSCLC. The last patient is enrolled.

The trial is conducted at the Department of Cardiothoracic Surgery at the University Hospital, Rigshospitalet, in Denmark.

The top line results are expected in Q2 2023.

Ongoing: Phase IIa trial in head and neck cancer - positive interim result (ongoing)

The Phase IIa trial is designed to obtain proof-of concept. The plan was to enroll up to 16 patients but encouraging data merits a cohort expansion. The primary endpoint is sensitivity defined as the relative number of patients where FG001 lights up the cancer confirmed by histopathology.

The positive interim result demonstrated that FG001 lighted up the cancer in all four patients.

The trial is conducted at the department of Otolaryngology, Head & Neck Surgery and Audiology, Rigshospitalet, University of Copenhagen, Copenhagen, Denmark.

The last patient is expected to be enrolled during the summer 2023 with topline results to be available 2 month after

The topline result for the expanded and amended trial are thus expected to be released in H2 2023.

Phase IIa trial in meningioma, high and low grade glioma

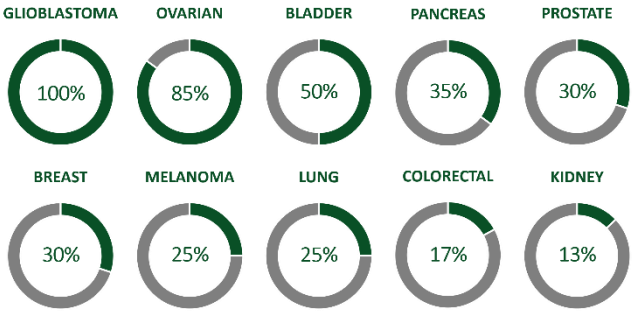
Permissionis granted to start a proof-of- concept Phase IIa trial in meningioma and low-grade glioma. The primary endpoint is sensitivity defined as the relative number of patients, where FG001 lights up the cancer confirmed by histopathology. The trial wil also include patients with high grade glioma. Further details on timelines, design and possible outcomes are expected to be communicated in H2 2023..

Market Potential for our Portfolio

Surgery is the cornerstone of cancer therapy – of the 15 million new cancer patients each year, 80 percent will need surgery. For localized cancers, surgery is performed with a curative intent, with the surgeon using vision and palpation to find and delineate cancer from normal tissue.

Due to the limitations of the current approach, the average recurrence rate post-surgery is approximately 50 percent, with wide variation, depending on the type of cancer.

Percent local recurrence after surgery



Significant potential for FG001

FluoGuide has chosen high-grade glioma as the primary indication for development of FG001, due to the significant unmet need of these patients and the relative speed of development in this indication.

Nearly all high-grade gliomas express uPAR, and high-grade glioma is an aggressive form of brain cancer that has a nearly 100 percent local recurrence rate post-surgery, translating into a very poor prognosis for most patients. Half of all high-grade glioma patients die within 14 months, with only 5 percent surviving after five years. The improved precision that FG001 can offer in this setting has the potential to dramatically improve patient outcomes.

The second indication for FG001 is lung cancer. Globally, there are 2.2 million individuals diagnosed with lung cancer annually, and 1.8 million patients die each year. Lung cancer is the second most diagnosed cancer and was the leading cause of cancer deaths in 2020.

Head and neck cancer includes cancers in the lining of the lips, tongue, mouth, or upper throat. Head and neck cancers often occur in close anatomical proximity to small vital structures such as blood vessels supplying the brain and many important nerves. Further, cosmetic considerations are important for most locations of head and neck cancers. Surgical precision is therefore essential for surgical removal of head and neck cancers. Most head and neck cancers arise from squamous cells and are called squamous cell carcinomas. Worldwide, head and neck cancer accounts for approximately 900,000 cases and over 400,000 deaths annually. There are approximately 66,000 cases of head and neck cancer in the USA annually and 15,000 deaths, and 250,000 cases and 63,500 deaths in the EU.

Meningioma accounts for approx. 35 percent of primary brain tumors worldwide. Approx. 7 per 100,000 are diagnosed with meningioma annually. Approx. 20-30 percent patients will have cancer recur locally within 10 years after their first surgery. FluoGuide estimates that around 60,000 meningioma patients annually will undergo surgery. This is more patients than undergo surgery for high grade gliomas. Surgery is particularly relevant when a cancer is localized. The shift toward identifying cancer earlier will increase the number of patients qualifying for surgery and will drive increased demand for a product that can guide the surgeon.

Sources and references

Skjøth-Rasmussen, J., Azam, A., Larsen, C. C., Scheie, D., Juhl, K., & Kjaer, A. (2021). A new uPAR-targeting fluorescent probe for optical guided intracranial surgery in resection of a meningioma—a case report. Acta Neurochirurgica. https://doi.org/10.1007/s00701-021-05051-3. • Christensen, A., Juhl, K., Persson, M., Charabi, B. W., Mortensen, J., Kiss, K., … Kjær, A. (2017). uPAR-targeted optical near-infrared (NIR) fluorescence imaging and PET for image-guided surgery in head and neck cancer: proof-of-concept in orthotopic xenograft model. Oncotarget, 8(9), 15407–15419. https://doi.org/10.18632/oncotarget.14282. • Juhl, K., Christensen, A., Persson, M., Ploug, M., & Kjaer, A. (2016). Peptide-Based Optical uPAR Imaging for Surgery: In Vivo Testing of ICG-Glu-Glu- AE105. PLoS ONE, 11(2), 1–15. https://doi.org/10.1371/journal.pone.0147428. • Juhl, K., Christensen, A., Rubek, N., Schmidt, K. K., Buchwald, C. Von, & Kjaer, A. (2019). Improved surgical resection of metastatic pancreatic cancer using uPAR targeted in vivo fluorescent guidance : comparison with traditional white light surgery. Oncotarget, 10(59), 6308–6316. • Simón, M., Jørgensen, J. T., 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. https://doi.org/10.18632/oncotarget.28013. • Kurbegovic, S., Juhl, K., Sørensen, K. K., Leth, J., Willemoe, G. L., Christensen, A., … Kjaer, A. (2021). IRDye800CW labeled uPAR-targeting peptide for fluorescence-guided glioblastoma surgery: Preclinical studies in orthotopic xenografts. Theranostics, 11(15), 7159–7174. https://doi.org/10.7150/thno.49787. • Metrangolo, V., Ploug, M., & Engelholm, L. H. (2021). The Urokinase Receptor (uPAR) as a "Trojan Horse" in Targeted Cancer Therapy: Challenges and Opportunities. Cancers, 13(21), 5376. https://doi.org/10.3390/cancers13215376. • Sung, H., Ferlay, J., Siegel, R. L., Laversanne, M., Soerjomataram, I., Jemal, A., & Bray, F. (2021). Global Cancer Statistics 2020: GLOBOCAN Estimates of Incidence and Mortality Worldwide for 36 Cancers in 185 Countries. CA: A Cancer Journal for Clinicians, 71(3), 209–249. https://doi.org/10.3322/caac.21660. • Yousaf-Khan, U., Van Der Aalst, C., De Jong, P. A., Heuvelmans, M., Scholten, E., Lammers, J. W., … De Koning, H. (2017). Final screening round of the NELSON lung cancer screening trial: The effect of a 2.5-year screening interval. Thorax, 72(1), 48–56. https://doi.org/10.1136/thoraxjnl-2016-208655. • The National Lung Screening Trial Research Team. (2011). Reduced Lung-Cancer Mortality with Low-Dose Computed Tomographic Screening. N Engl J Med, 365(5), 395–409. Lung-Cancer Mortality with Low-Dose Computed Tomographic Screening. N Engl J Med, 365(5), 395–40. • Abstract, 68th Scandinavian Neurosurgical Society (SNS) Congress held 14-16 May 2022 in Bergen, Norway. Presentation by Chief Surgeon Jane Skjøth Rasmussen, The Norwegian Neurosurgical Society

BOARD OF DIRECTORS

Peter Mørch Eriksen – Chairman of Board since 2021

Peter has 20+ years of experience within medtech/life science both in Denmark and abroad. Peter has been CEO of BioPorto A/S until 2021, and is now member of the BoD at BioPorto A/S. Peter has been the CEO of Sense A/S and before this, he held positions as Vice President of Medtronic in both USA and Denmark. From these positions Peter brings extensive experience in creating growth, restructuring, and funding in technology intensive and complex companies. Peter has a background in accounting supplemented with management courses. In addition to being member of the BoD at BioPorto A/S, Peter also chairs the board of MTIC, is member of the BoD at Nervex A/S, member of Lund University Advisory Board, and Director of PMEconsult ApS. He also serves on the Medical Device and Diagnostics Advisory Committee of Cincinnati Children's Hospital Medical Center in Ohio, US.

Mats Thorén – Board member since 2021

Mats has 25 years of experience from the financial markets, where he has worked in the healthcare industry both as an equity analyst and in corporate finance. For the past 17 years, Mats has been a Healthcare investment professional. He has worked with Nalka Life Science AB and MedCap AB and now manages his own investment focused company, Vixco Capital. He currently serves on the board in multiple publicly listed companies, including Xbrane BioPharma AB, Arcoma AB, and Herantis Pharma Oy. He has previous board experience from C-Rad AB, as well as Cellartis AB, Duocort AB, MIP Technologies AB and several other private companies. Mats has a background in Economics, with a specialization in Accounting and Financial Economics as well as studies in medicine at the Karolinska Institute in Stockholm.

Shomit Ghose – Board member since 2019

Shomit is an adjunct professor in entrepreneurship at the University of San Francisco and lecturer in engineering at UC Berkeley. He was most recently Managing Director and General Partner at Silicon Valley venture fund ONSET Ventures, which he joined in 2001. He here led the funds to invest in data-driven start-ups for more than 20 years. He is a seasoned technology executive and a venture capitalist with technology operating experience. In addition to his time as an investor, he has 19 years of executive experience at high-tech companies in Silicon Valley. Shomit specializes in the IT sector with a focus on software, networking and infrastructure. He has been instrumental in several IPOs and holds a degree in Computer Science from UC Berkeley.

Micaela Sjökvist – Board member since 2019

Micaela is Head of Investor Relations at Securitas AB, a publicly listed company active in the security sector. Sjökvist has 20+ years of experience within corporate communications, financial communications, and investor relations in listed international companies. Previous experience includes operative roles at both the international PR consultancy company Grayling and Telia Sonera AB. Micaela Sjökivst holds a B.Sc in Economics and Business Administration from Uppsala University.

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.

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 and a graduate diploma in Business Administration (HD) from Copenhagen Business School.

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. (pain control), Nanovi (brought a new cancer product to the market in Europe and prepared it for US) and Boehringer Ingelheim GmbH (hospital sales, cardiovascular, stroke female health and pain control).

Ole Larsen – CFO since 2023

Ole Larsen holds an MSc. 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 MSc focused on Economics from Copenhagen Business School. Ole currently serves as member of the board at Linkfire and Pharma Equity Group, as well as working as an independent advisor at the medical device company CathVision.

Andreas Kjær – CSO and CMO 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 Kjaer also has an MBA from Copenhagen Business School.

Grethe Nørskov Rasmussen – CDO since 2019

Grethe Nørskov Rasmussen holds an 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 Rasmussen worked for over 10 years. Previously, Grethe Rasmussen 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, Dr. Rasmussen held various positions at Novo Nordisk A/S, a global healthcare company, where she contributed to research and development. Dr. Rasmussen holds a PhD in Biochemistry from the Danish Technical University.

Dorthe Grønnegaard Mejer - VP Clinical Development since 2020

Dorthe Grønnegaard Mejer has a M.Sc. in Pharmaceutical Sciences from Copenhagen University. She has previously held several positions across different clinical development disciplines as well as positions within clinical oncology development in other biotech companies such as Genmab, Larix, Orphazyme and Oncology Venture.

FINANCIAL DEVELOPMENT

Operating income and operating results
The net revenue amounted to DKK 0 (0) and the operating result for the period 1 January to 31 March 2023 showed a loss of TDKK 11,646 (loss of TDKK 5,429). The operating result is in alignment with expectations as the Company is currently in the development stage with three phase IIa/b studies ongoing and no product on the market.

Balance sheet and solidity
Total assets as of 31 March 2023 was TDKK 28,018 (TDKK 58,124) and the total equity as of 31 March 2023 was TDKK 22,971 (TDKK 53,045). The solidity as of 31 March 2023 was 82% (91%).

Cash flow and investments
The total cash position on 31 March 2023 was TDKK 16,269 (TDKK 50,021). No investments were made during the period.

Accounting policy
The financial statements for the first three months of 2023 are prepared in accordance with International Financial Reporting Standards as adopted by the EU and further provisions of the Danish Financial Statements Act for annual reports of class B companies. For further information on accounting policies, please see the Annual Report of 2022.

Subsequent events
No events have had a significant influence on FluoGuide's operations.

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 intellectural 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 FluoGuide's website: www.fluoguide.com/investor/filings-archive/.

Auditor's review
This report has not been audited by FluoGuide's auditor.

Financial calendar

Interim report Q2, 2023	30 August 2023
Interim report Q3, 2023	29 November 2023
Year end report 2023	28 February 2024

Miscellaneous

The share

The shares in FluoGuide were listed in 2019 on Spotlight Stock Market and moved from Spotlight to Nasdaq First North Growth Market, Sweden in February 2021. The ticker is FLUO and the ISIN code is DK0061123312.

The total number of outstanding shares as of 31 March 2023 amounted to 11,814,500 (11,319,500) shares, each with a nominal value of DKK 0.10. Each individual share entitles to one vote in the company and has an equal right to the company's assets and profits.

Shareholders	Number of shares	Percentage ownership
Flagged		
Life Science ApS [1)]	2,126,107	18.0%
Wexotec ApS [2)]	1,488,610	12.6%
Linc AB	819,630	6.9%
Arbejdernes Landsbank A/S	797,973	6.8%
Management & Board of Directors		
Management and BoD together owns 35.5% of the total amount of outstanding shares		
Grethe Nørskov Rasmussen [3)]	373,185	3.2%
Pme Holding ApS [4)]	115,669	1.0%
Micaela Sjökvist [5)]	62,163	0.5%
Shomit Ghose [5)]	21,143	0.2%
nuso ApS [6)]	1,431	0.0%
Mats Thorén [5)]	741	0.0%
Dorthe Grønnegaard Mejer [3)]	724	0.0%
Other shareholders		
Other	6,007,124	50.8%
Total	**11,814,500**	**100%**

1) Life Science IvS is a wholly owned company by Board Member, CSO and CMO Andreas Kjaer
2) Wexotec ApS is a wholly owned company by CEO Morten Albrechtsen
3) Grethe Nørskov Rasmussen and Dorthe Grønnegaard Mejer is part of Management
4) Pme Holding ApS is a wholly owned company by Director of the Board Peter Mørch Eriksen
5) Member of the Board of Directors
6) nuso ApS is a wholly owned company by CFO Ole Larsen

INCOME STATEMENT

Income Statement	Q1 23	Q1 22	2022
DKK thousands	1-Jan-23 31-Mar-23	1-Jan-22 31-Mar-22	1-Jan-22 31-Dec-22
Revenue	-	-	-
Other operating income	66	3,352	6,511
Other operating expenses	-8,012	-5,226	-24,099
Staff expenses	-3,627	-3,515	-14,623
Depreciation and amortisation	-72	-40	-251
Operating loss before net financials	-11,645	-5,428	-32,461
Net financials	-57	-51	-379
Loss before tax	-11,702	-5,479	-32,840
Tax on loss for the period	2,167	1,527	5,500
Net result for the period	-9,535	-3,952	-27,340
Other comprehensive income for the period, net of tax	-	-	-
Total comprehensive income	**-9,535**	**-3,952**	**-27,340**

BALANCE SHEET

Balance Sheet	2023	2022	2022
DKK thousands	31-Mar-23	31-Mar-22	31-Dec-22
Assets			
Aquired patents	378	378	378
Right of use assets	132	13	199
Tangible fixed assets	37	0	43
Deposits	112	55	107
Total non-current assets	659	446	726
Tax receivables	7,667	7,027	5,500
Other receivables	3,405	613	3,364
Prepayments	18	17	16
Cash at bank	16,269	50,021	26,013
Total current assets	27,359	57,678	34,894
Total assets	**28,019**	**58,124**	**35,620**
Equity and liabilities			
Equity			
Share capital	1,181	1,181	1,181
Retained earnings	21,790	51,864	30,787
Total equity	22,971	53,045	31,969
Liabilities			
Total non-current liabilities	-	-	-
Lease liabilities	138	14	205
Trade payables	4,798	4,521	3,269
Deferred income	112	544	178
Total current liabilities	5,047	5,078	3,652
Total liabilities	5,047	5,078	3,652
Total equity and liabilities	**28,019**	**58,124**	**35,620**

STATEMENT OF CHANGES IN EQUITY

Change in Equity: Q1 23	Share-capital	Share Premium	Retained earnings	Shareholder equity
DKK thousands				
01-jan-23	1,181		30,787	31,968
Paid in capital	-	-		-
Capital contribution		-	-	-
Costs relating to contribution		-	-	-
Employee share schemes - value of employee services			538	538
Net result Q1 23			-9,535	-9,535
Rounding difference	-	-	-	-
31-mar-23	1,181	-	21,790	22,971

Change in Equity: Q1 22	Share-capital	Share Premium	Retained earnings	Shareholder equity
DKK thousands				
01-jan-22	1,132		37,569	38,701
Paid in capital	49	17,821		17,870
Capital contribution		-17,821	17,821	-
Costs relating to contribution			-482	-482
Employee share schemes - value of employee services			908	908
Net result Q1 22			-3,952	-3,952
Rounding difference	-	-	-	-
31-mar-22	1,181	-	51,864	53,045

Change in Equity: YTD 2023	Share-capital	Share Premium	Retained earnings	Shareholder equity
DKK thousands				
01-jan-23	1,181		30,787	31,968
Paid in capital	-	-		-
Capital contribution		-	-	-
Costs relating to contribution		-	-	-
Employee share schemes - value of employee services			538	538
Net result YTD 2023			-9,535	-9,535
Rounding difference	-	-	-	-
31-mar-23	1,181	-	21,790	22,971

Change in Equity: YTD 2022	Share-capital	Share Premium	Retained earnings	Shareholder equity
DKK thousands				
01-jan-22	1,132	-	37,569	38,701
Paid in capital	49	17,821		17,870
Capital contribution		-17,821	17,821	-
Costs relating to contribution			-482	-482
Employee share schemes - value of employee services			908	908
Net result YTD 2022			-3,952	-3,952
Rounding difference	-	-	-	-
31-mar-22	**1,181**	**-**	**51,864**	**53,045**

Change in Equity: 2022	Share-capital	Share Premium	Retained earnings	Shareholder equity
DKK thousands				
01-jan-22	1,132	-	37,569	38,701
Paid in capital	49	17,821		17,870
Capital contribution		-17,821	17,821	-
Costs relating to contribution			-624	-624
Employee share schemes - value of employee services			3,363	3,363
Net result 2022			-27,342	-27,342
Transfer	-	-	-	-
31-dec-22	**1,181**	**0**	**30,787**	**31,968**

CASH FLOW STATEMENTS

Cash flow	Q1 23	Q1 22	2022
DKK thousands	1-Jan-23 31-Mar-23	1-Jan-22 31-Mar-22	1-Jan-22 31-Dec-22
Result before tax	-11,702	-5,479	-32,840
Net financials, reversed	57	51	379
Change in working capital	1,421	-9,550	-13,919
Depreciation and amortisation	72	40	251
Adjustment for non-cash employee benefits expense - share-based payments	538	909	3,363
Cash flow from operating activities before Net financials	-9,615	-14,030	-42,766
Net financials	-57	-51	-379
Tax credit paid out	-	-	5,500
Cash flow from operating activities	-9,672	-14,081	-37,645
Cash flow from investing activities	-5	-1	-117
Cash capital increase	-	17,870	17,870
Contribution			
Principal elements of lease payments	-67	-43	-227
Transaction costs, capital increase	-	-482	-626
Cash flow from financing activities	-67	17,346	17,018
Total cash flow for the period	-9,744	3,263	-20,744
Cash, beginning of the period	26,013	46,758	46,758
Cash, end of the period	**16,269**	**50,021**	**26,013**

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