FluoGuide

Light up cancer
maximize surgical outcome

Q2
2026

FluoGuide A/S
CRV no. 39296438
Titanhus, 9-13B
DK-2200 Copenhagen N

IN THIS REPORT

Our focus is execution of CT-006 while continuing to strengthen the broader value of the FG001 platform."

Morten Albrechtsen
CEO FluoGuide A/S

FLUOGUIDE AT A GLANCE

uPAR targeted fluorescence
Relevant for all solid cancers

Oncology surgery
Light up cancer

5 positive clinical
Phase 2 results in different cancer types

≈ 20 million
New patients diagnosed every year

Partnering with leading MedTech companies
Non-exclusive partnerships

FDA granted Orphan and Fast Track Designation
FG001 in high grade glioma

FG001 lead in high-grade glioma
Focused on the U.S.

Ongoing clinical trials
High-grade glioma (CT-006) and oral head and neck cancer (CT-005)

Q2 2026 OPERATIONAL HIGHLIGHTS

Operational Highlights – Q2 2026

- The last patient was enrolled in the first part of the Phase 2 clinical trial in head and neck cancer (CT-005)
- Positive results announced from the Phase 2 oral head and neck cancer trial
- The first patient of the remaining planned 10 patients was enrolled in the investigator-initiated trial in presumed low-grade glioma
- The first U.S. site received green light to enroll patients in the Phase 2 trial in high-grade glioma supporting registration (after end of the quarter)

Q2 2026 FINANCIAL HIGHLIGHTS (UNAUDITED)

KEY FIGURES	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
DKK thousand	01-Apr-26	01-Apr-25	01-Jan-26	01-Jan-25	01-Jan-25
	30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25	31-Dec-25
Income statement					
Other operating income	92	57	146	93	220
Other external expenses	-9,763	-6,002	-18,344	-11,813	-23,980
Staff expenses	-5,109	-3,773	-9,726	-7,465	-15,504
Depreciation and amortization	-135	-135	-269	-289	-558
Income before interest and tax (EBIT)	-14,915	-9,853	-28,194	-19,474	-39,822
Net financial items	-686	-784	-1,569	-1,838	-5,137
Income before tax	-15,601	-10,637	-29,763	-21,313	-44,959
Tax on income	2,782	1,690	5,157	3,510	5,500
Net result	-12,819	-8,947	-24,606	-17,803	-39,459
Balance sheet					
Non-current assets	1,272	1,817	1,272	1,817	1,548
Current assets	63,846	31,579	63,846	31,579	86,744
Total assets	65,118	33,396	65,118	33,396	88,292
Equity	30,677	5,945	30,677	5,945	54,528
Non-current liabilities	422	548	422	548	28,038
Current liabilities	34,019	26,903	34,019	26,903	5,727
Cash flow statement					
Cash, cash equivalents & securities	49,824	19,632	49,824	19,632	78,799
Cash flow from:					
Operating activities	-12,996	-11,331	-28,197	-20,958	-36,957
Investing activities	7	34	7	112	-29,904
Financing activities	-425	9,947	-786	21,870	97,038
The period's cash flow	-13,415	-1,350	-28,975	1,024	30,176
Key ratios					
Equity share (solvency ratio)	47%	18%	47%	18%	62%
Earnings per share (DKK)	-0.78	-0.66	-1.51	-1.31	-2.81

FROM SCIENCE TO EXECUTION

The second quarter of 2026 marks an important milestone for FluoGuide. After receiving FDA authorization to initiate FG001-CT-006 (CT-006) under our U.S. IND, we activated the study's first U.S. clinical site, marking the initiation of our first U.S. clinical study intended to support registration. This milestone reflects FluoGuide's evolution from a compelling scientific story to one defined by clinical and regulatory execution.

Building a robust regulatory case

CT-006 represents several important firsts for the company. It is our:

- first clinical study conducted under a U.S. IND;
- first multicenter clinical trial in the United States; and
- first pivotal trial, designed with clinically meaningful endpoints aligned with FDA feedback and intended to support a future application for regulatory approval

The initiation of CT-006 reflects years of scientific advancement and rigorous clinical and regulatory preparation.

The coming quarters will focus on patient recruitment. We will provide further guidance of study timelines as the study progresses. Drawing on experience from our previous clinical trials, we have incorporated additional flexibility into our planning to account for the variability inherent in clinical development.

In this report's Special Topic, we explain how CT-006 has been designed to support two complementary objectives, regulatory approval and commercialization, and how this dual focus strengthens the potential of FG001.

Our confidence in this strategy is supported by the FDA's Fast Track designation. The designation reflects the significant unmet medical need in High-grade glioma (HGG) and the potential for new approaches to address that need. We believe this further underscore the relevance of our efforts in fluorescence-guided brain surgery.

Expanding the FG001 Platform

Beyond HGG, we continued to advance the FG001 platform during the quarter, reporting positive results from Part 1 of our Phase 2 trial in oral head and neck cancer. The study met its primary endpoint, identifying 0.30 mg/kg as the optimal FG001 dose, while also confirming that FG001 was very well tolerated and could be detected across all near-infrared imaging systems evaluated and representing leading equipment of the different types.

These findings support the broader applicability of FG001 within existing surgical workflows, and even with a potential to save surgical time. Part 2 of the study will evaluate flexibility in the dosing-to-surgery window and automation of FG001 in intraoperative margin assessment, with the goal of providing surgeons with swift information on inadequate margins while the patient is still in the operating room, within the current workflow. In parallel, we are continuing to strengthen the clinical, regulatory and commercial foundation for FG001 in head and neck cancer.

In addition to the automated intraoperative margin assessment, we evaluate broaden the use of FG001 into more complex surgical procedures of head and neck cancer not typically undergoing surgery today, including through potential partnerships.

An investigator-initiated study at Rigshospitalet has been approved to evaluate FG001 in robotic surgery of head and neck cancer.

Further, we received grant funding securing academic research to evaluate FG001 in other brain tumors. These activities have the potential to generate clinical evidence needed for future development of FG001 broadly across brain cancers.

A well-earned retirement

On August 31, 2026, our CDO Grethe Rasmussen will retire.

I would like to express our deep appreciation to Grethe for her outstanding drug development expertise and passionate contribution to the development of FluoGuide wishing her all the best in the next phase of life.

Focused on Execution

Our priority is the disciplined execution of CT-006, while continuing to prepare strengthening the broader FG001 platform through evaluation of additional brain tumor indications.

We will continue advancing head and neck cancer in a cost disciplined way representing a high gain opportunity at lower risk.

We would like to thank you for being part of the journey as we move into this exciting new phase of FluoGuide's development.

Morten Albrechtsen
CEO, FluoGuide A/S

REGULATORY & COMMERCIAL STRATEGY FOR HIGH GRADE GLIOMA

High-grade glioma (HGG) is FluoGuide's lead indication for the clinical development and planned regulatory registration of FG001 and represents the company's beach head opportunity - the first indication where FG001 can be approved and where it could make a huge change for patients. FG001 is being developed as an intraoperative fluorescence imaging agent designed to help surgeons identify and distinguish malignant tissue from normal brain tissue in real time, supporting more complete and precise tumor resection while helping preserve healthy tissue.

Building the regulatory case

Following discussions with the U.S. FDA, we expect the clinical development program in high-grade glioma (HGG) to comprise two studies intended to support a future regulatory submission. The first, FG001-CT-006, is a prospective, multicenter Phase 2 study in 76 patients with newly diagnosed, resectable HGG.

CT-006 has two co-primary efficacy endpoints:

- **Tumor visualization:** the tumor-to-background ratio (TBR) of near-infrared fluorescence imaging of the tumor bulk in situ compared with adjacent normal tissue. TBR provides a quantitative measure of the contrast between malignant and surrounding normal tissue during surgery.
- **Gross total resection (GTR):** the proportion of patients achieving GTR, defined in the study as less than 0.175 cm^3 of residual contrast-enhancing tumor, determined by volumetric analysis of contrast-enhanced MRI performed within 48 hours after surgery.

Together, these endpoints are designed to assess both FG001's ability to provide clear intraoperative visualization of HGG tissue and the extent of tumor resection achieved following fluorescence-guided surgery.

FG001 has also received Orphan Drug and Fast Track designations from the FDA. Fast Track designation is intended to facilitate the development and expedite the review of products for serious conditions that demonstrate the potential to address an unmet medical need. We believe the designation supports the relevance of continued development of FG001 in HGG and provides opportunities for more frequent interaction with the FDA as the program advances.

Beyond approval: Building a competitive advantage

Alongside the core registration strategy, CT-006 includes an exploratory endpoint assessing the ability of FG001 to visualize non-contrast-enhancing tumor tissue that may further improve the extent of safe surgical resection.

Interim findings from an investigator-initiated study in presumed low-grade glioma (pLGG) indicate that FG001 generates fluorescence in tumors that do not show contrast enhancement on MRI, which means that the blood brain barrier still is intact. Contrast enhancement on MRI imaging is today widely used to support the suspicion that a patient has high-grade glioma as well as evaluating the result of the surgery. These observations provide early clinical evidence that FG001 may visualize malignant tissue beyond areas identified by contrast-enhanced MRI, including tissue where the blood-brain barrier remains intact.

This is particularly relevant in HGG, where infiltrative tumor may extend beyond the contrast-enhancing tumor core identified on MRI. The exploratory analysis in CT-006 is intended to assess whether FG001 can identify malignant tissue in these non-contrast-enhancing areas. If confirmed, this capability could help surgeons visualize tumor beyond conventional imaging-defined margins and potentially support more complete, safe tumor resection.

The ability to visualize malignant tissue outside the contrast-enhancing tumor core also represents an important point of differentiation from currently available fluorescence-guided approaches. The potential clinical benefit derived from visualizing the non-contrast enhancing

malignant tissue will have to be proven subsequently.

If the clinical data demonstrates a substantial improvement over available approaches on a clinically significant endpoint, we will also evaluate whether the findings support an application for FDA Breakthrough Therapy designation.

Two complementary value drivers: regulatory value and commercial value

FluoGuide has aligned with the FDA on the core HGG development strategy. In CT-006, the primary endpoints are designed to confirm the selected FG001 dose and administration timing based on intraoperative tumor-to-background ratio (TBR), and to assess the proportion of patients achieving gross total resection (GTR) evaluated by MRI within 48 hours postoperatively. The GTR endpoint is also planned to be used in the subsequent Phase 3 study. Based on current FDA interactions, the development pathway is expected to comprise one Phase 2 study followed by one Phase 3 study to support a planned regulatory submission.

CT-006 will also explore whether FG001 can visualize malignant, non-contrast-enhancing tumor tissue beyond the conventional contrast-enhancing MRI-defined tumor margin. If confirmed, this capability could create value from both a regulatory and commercial perspective.

From a **regulatory perspective**, compelling clinical evidence of visualization in non-contrast-enhancing malignant tissue could further strengthen the clinical profile of FG001 and support evaluation of an application for FDA Breakthrough Therapy designation.

From a **commercial perspective**, the potential ability to visualize malignant tissue beyond the contrast-enhancing tumor core could constitute important help to the patients with high-grade glioma and therefore not only support FG001's relevance in high-grade glioma but also open new avenues for brain tumor surgery. This strengthens FG001's competitive positioning and commercial potential.

FG001-CT-006 design at a glance

Prospective, single-group, open-label, multicenter Phase 2 in newly diagnosed High-Grade Glioma (HGG)

66	0.45	12–19h	<48h	Grade 3/4
evaluable patients	mg/kg single dose	pre-surgery imaging window	early post-op MRI	WHO HGG included

2026: EXECUTING OUR STRATEGY

FluoGuide aims to improve outcomes for patients with cancer by enabling more precise oncology surgery. Our long-term ambition is to establish FG001 as a leading platform in fluorescence-guided precision oncology surgery.

Our vision is to become a leader in fluorescence-guided precision oncology, improving outcomes for patients with cancer.

Advance → Partner → Expand

- Advance FG001 toward first regulatory approval
- Build strategic partnerships with surgical imaging companies to support commercialization
- Expand the FG001 platform across additional cancer indications

During 2026, FluoGuide is advancing multiple clinical, regulatory and partnering activities in parallel. These activities support the path toward the first regulatory approval of FG001 while building the foundation for commercialization and expanding the long-term potential of the platform.

FluoGuide's strategy is to establish FG001 as a leading fluorescence-guided precision oncology surgery platform, initially focused on high-grade glioma (HGG) in the U.S., followed by expansion into additional cancer indications and surgical applications through strategic partnerships and continued platform development.

"FluoGuide is executing a focused strategy to advance FG001 toward its first regulatory approval while prepare expanding the long-term potential of the platform."

During 2026, FluoGuide is executing this strategy through three strategic priorities:

- **Advancing the U.S. HGG development program**, including CT-006, the Phase 2 study intended to support a future regulatory submission
- **Building strategic partnerships with leading surgical imaging companies** to support future commercialization and market adoption
- **Expanding the long-term potential of FG001** across additional oncology indications and surgical applications

High-grade glioma (HGG) in the US

FG001 has received both Fast Track and Orphan Drug Designations from the FDA, supporting the development of FG001 in high-grade glioma (HGG), a serious disease where improved intraoperative visualization may help surgeons achieve more complete and precise tumor resection.

FluoGuide's immediate priority is the execution of CT-006, the Phase 2 study in HGG intended to support a future regulatory submission and advance FG001 toward its first commercial opportunity in the U.S. The first clinical site for CT-006 has been activated, and enrollment of the first patient is expected anytime.

Clinical data generated to date support the potential of FG001 in HGG surgery. In the previously completed FG001-CT-001 study, all 12 patients had additional cancerous tissue removed based on FG001 fluorescence guidance.

High-grade glioma remains one of the most aggressive forms of brain cancer, with a high risk of recurrence following surgery. FG001 has also demonstrated a favorable safety profile in clinical development to date, with more than 125 patients treated across the clinical program.

FG001 may also have the potential to visualize malignant tissue beyond areas identified by contrast-enhanced MRI, including non-contrast-enhancing tumor tissue. This is being explored in CT-006 and, if confirmed, could provide additional clinical, regulatory and competitive differentiation for FG001 in HGG and potentially other neuro-oncology applications.

Based on the current U.S. development plan for HGG, FluoGuide expects the program to progress through the following key milestones:

Expected HGG development milestones:

2026–2027: Execution of CT-006 Phase 2 clinical trial – prepare sites, train, enroll patients and secure high-quality data.

2027-2028: Phase 2 data readout and regulatory interaction with the FDA to determine the final steps needed to support approval.

Thereafter: Advancement into Phase 3, subject to the Phase 2 results and FDA feedback.

Differentiated Technology Platform

FG001 is built on a differentiated and scalable technology platform targeting uPAR (urokinase-type plasminogen activator receptor), a tumor-associated receptor broadly expressed across solid cancers. This provides the potential for precision targeting across multiple oncology indications.

The platform combines several important technical advantages:

- Designed to support targeted visualization of cancer tissue through uPAR binding
- Applicability across various solid tumor surgeries
- Early indication of the ability to cross a disrupted blood-brain barrier in brain tumors
- Demonstrated ability to identify additional cancer tissue during surgery

Together, these characteristics support FG001's potential as a differentiated platform technology with opportunities for expansion across multiple surgical oncology indications and significant long-term clinical and commercial potential.

Building long-term partnerships

Partnerships with leading MedTech and surgical equipment manufacturers are central to FluoGuide's long-term commercial strategy.

The fluorescence-guided surgery market remains significantly underpenetrated despite a clear unmet clinical need. FluoGuide believes broad adoption of fluorescence-guided precision surgery will require close collaboration among all stakeholders, including imaging system manufacturers, surgeons, hospitals, and industry partners.

FG001's spectral characteristics are aligned with established near-infrared fluorescence imaging standards, supporting compatibility with existing surgical imaging infrastructure while preserving flexibility for strategic device partnerships. FluoGuide aims to support integration into surgical oncology workflows and enable broader adoption across appropriate oncology indications.

Scalable expansion strategy

While HGG remains the lead indication, FluoGuide continues to advance the head and neck cancer application and generate additional clinical data in brain tumor indications to support future label expansion.

These programs create attractive partnership opportunities while supporting a scalable, capital-efficient growth strategy.

FluoGuide has adapted its operating model to current market conditions while maintaining flexibility to support future development and commercial expansion.

Targeting a large and underserved market

Approximately 20 million people are diagnosed with cancer annually worldwide, and surgery remains a central component of treatment for many patients, often requiring more than one procedure. FluoGuide aims to both improve surgical precision for these patients and potentially expand treatment opportunities for patients who are currently not considered surgical candidates.

By 2030, the number of cancer-related surgical procedures worldwide is estimated to reach approximately 45 million annually, highlighting the scale of the potential opportunity for technologies that improve intraoperative tumor visualization.

Within brain tumors and head and neck cancer alone, FluoGuide estimates the near-term opportunity at approximately 640,000 procedures annually. Based on current pricing levels for imaging agents, this represents a substantial long-term commercial opportunity for FG001.

More information

More information about FluoGuide and FG001 can be found on our website: www.fluoguide.com

2026 OUTLOOK

	Strategic area	Ongoing tasks	2026 Milestones	Long term objectives
Brain	FG001 - guiding surgery of High-Grade Glioma (HGG)	Execute trials supporting the NDA in the U.S. for FG001 in the lead indication	✓ **H1: Submission of IND for first trial in U.S. supporting registration** **H1 (moved to Q3): First patient enrolled in U.S. Phase 2 trial for HGG**	First approval of FG001 in U.S.
	FG001 - guiding surgery of additional brain tumors (Potential: x20 # patients compared to HGG alone)	Evaluate additional indications, clinical benefit endpoints and image system optimization in brain tumor surgery	✓ **H1: Initiate enrollment of the remaining 10 patients with presumed low-grade-glioma (investigator-initiated trial)** **H2: Interim result of low-grade glioma** **H2: FluoGuide brain tumor plan presentation**	Expand FG001 indication to target a larger part of the brain tumor market where currently no imaging agents are approved – helping more patients
	FG001 – photosensitizer therapy (Potential: x20 in price compared to guided surgery)	Evaluating and optimizing the photothermal and photodynamic effect of FG001 used in treatment of cancer in the hand of the surgeon	**H2: Optimizing use of FG001 and the laser system in pre-clinical models. The treatment claim will not be part of the lead indication for HGG. Plans to be presented**	Expand FG001 as a photosensitizer to address another large unmet medical need and broaden market potential
Head and neck	FG001 - guiding surgery of oral head and neck cancer	Evaluate multiple clinical benefit endpoints for use in registration trial(s) together with different intraoperative image systems	✓ **H1: Interim result of 15 patients (first phase of CT-005)** **H2 (moved to H1 2027): Interim result for additional 10 patients (second phase of CT-005) exploring the timing of dosing**	First approval of FG001 in oral head and neck cancer Expand FG001 indication to large market for oral head and neck cancer where currently no intraoperative imaging agents are approved
Partnering	Partnerships for FG001	Completing the first round of partnering	**H2: 1 additional partnership**	Facilitate commercialization with support from partner(s)

FG001 PIPELINE

FG001 is an 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

Abbreviation	Indication	Status
CT-005	OSCC (head & neck)	Positive result from part I
CT-006	HGG	First site opened for patient enrolment
IIT-01	Meningioma and LGG (brain)	Patient enrolment ongoing
IIT-02	Robotic surgery of OPSCC (head and neck)	Protocol approved

MANAGEMENT

Board of Directors

Peter Mørch Eriksen – Chair of the Board since 2021

Peter has over 25 years of international experience in the medtech and life science sectors. He is currently focusing on Board leaderships and serves as Chairman of Monsenso A/S and AptaShape ApS. Peter previously held senior roles as CEO of BioPorto A/S and 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 is 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).

Camilla Harder Hartvig – Board member since 2025

Camilla has 30 years of operational and strategic commercial experience within the worldwide lifescience industry. She has lived abroad for most of her career, only returning to Denmark in 2023. Her most recent roles were as EVP, CCO in Ascendis Pharma in Copenhagen; EVP, CCO in Theramex Ltd based in London and before that SVP for the International region in Alexion Pharmaceuticals based out of Zurich. Camilla has launched numerous products worldwide, most notably as the VP Global Marketing for AstraZeneca. She has served on boards for more than a decade, in leading companies like Danish Crown and CWorldWide and currently sits on the board of Goddess Gaia Ventures (London), MagCath ApS and Biobridge Partners in Copenhagen. She is a member of the female investor group Angella Invest and is currently enrolled in their Angel and Venture Capital Investor Accelerator Programme. Camilla holds a MBSc in economics and business administration - international marketing and management from CBS, a CEMS MIM from HEC in Paris and board educations from Harvard and INSEAD.

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, PET/MRI and optical probes 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.

Kim Domela Kjøller – Board member since 2026

Kim has more than 25 years of international experience from big-, midsize pharma and Biotech. Kim has held global positions across sales, strategic marketing and R&D. As EVP of R&D at LEO Pharma, part of the global leadership team for 10 years. Track record includes strategic change management, pipeline build and portfolio management, digital innovation and launch of more than 10 new molecules across oncology, CNS, and immunology. Strong track record in product development from early stage until launch of clearly differentiated treatments fulfilling unique unmet medical needs. Since 2021 the CEO of UNION therapeutics.

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.

Corporate Management

Donna Haire – COO since 2025

Donna Haire is an accomplished board director and executive leader with 30+ years of experience in global healthcare, pharmaceuticals, and medical devices. She is the CEO of The Eriah Group, Inc. and COO of FluoGuide A/S. Donna is a former board member of FluoGuide A/S and she currently serves on the boards of BioPorto A/S and Sedana Medical AB. Her previous executive roles include Executive Vice President of Regulatory and Quality at On Target Laboratories, Vice President, Head of Medical Care Global Regulatory Affairs at Bayer, and Senior Vice President of Regulatory, Quality, Clinical, and Medical Affairs at AngioDynamics. She held senior leadership roles at Philips Healthcare, Medtronic, and STERIS, and was appointed as a U.S. regulatory expert to lead international trade negotiations. She served on AdvaMed's Technical and Regulatory Board Committee and was an Adjunct Professor at the University of Akron School of Law. Donna holds an M.S. in Biology from Cleveland State University and a B.S. in Biology from The University of Akron.

Andreas Kjær – CSO 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, PET/MRI and optical probes 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.

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.

SHAREHOLDER INFORMATION

The Share

FluoGuide has been listed on Nasdaq First North Growth Market Sweden since 2021. The trading name is FLUO, and the ISIN-code is DK0061123312.

By June 30, 2026, FluoGuide's share capital amounted to DKK 1,634,931.30 divided into 16,349,313 shares of nominal value DKK 0.10 each. There is only one class of shares, and each share represents one vote.

Ownership

Based on the available information as of June 30, 2026, FluoGuide had 7,195 registered shareholders compared to 7,474 by the end of 2025. The 20 largest shareholders owned 70.7% of the share capital.

FluoGuide has no majority shareholders.

Shareholders owning **more than 20%** in FluoGuide according to the latest shareholding notifications:

- Life Science ApS, a company owned by Board Member, CSO Andreas Kjær and CEO Morten Albrechtsen (22.1%)

Shareholders owning **more than 5%** in FluoGuide according to the shareholding notifications:

- Linc AB
- AL Sydbank A/S
- 3F
- Fødevareforbundet NNF
- Dansk Metal

Management and the Board of Directors own 24.9% of the total amount of outstanding shares.

While the total number of shares is always known, there is no complete record at any given time of all shareholders and their ownership.

Warrants

FluoGuide has established six warrant programs for employees, management and the Board of Directors as part of its long-term incentive structure. The programs support the Company's ability to attract, motivate and retain key employees while aligning their interests with those of the Company's shareholders.

As of June 30, 2026, the total number of outstanding warrants was 722,800, corresponding to a potential dilution of 4.2% of the current share capital if exercised.

Financial calendar 2026 & 2027

Q3 report 2026	26 November 2026
Q4 report 2026	24 February 2027
Annual report 2026	24 February 2027
AGM	16 March 2027
Q1 report 2027	26 May 2027
Q2 report 2027	25 August 2027
Q3 report 2027	23 November 2027

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

Share price

The FluoGuide share price on June 30, 2026, was SEK 42.00, corresponding to a market capitalization of SEK 687 million, equivalent to DKK 463 million. The average daily turnover of FluoGuide was SEK 303 thousand in H1 2026, equivalent to DKK 204 thousand.

Analyst coverage

On August 17, 2026, DNB Carnegie initiated analyst coverage of FluoGuide. The analysts are Jesper Ingildsen, Oliver Røst Benneballe, and Niels Granholm-Leth. The initiation report is available by clicking on the link: DNB Carnegie initiation report

This means that FluoGuide is covered by the following analysts:

- **DNB Carnegie,** Jesper Ingildsen, Oliver Røst Benneballe, and Niels Granholm-Leth
- **Redeye,** Kevin Sule & Oscar Bergman
- **SEB,** Christopher Uhde

FINANCIAL REVIEW

Financial statements for the period January 1 – June 30, 2026, are un-audited.

Operating income & Other operating income

Other operating income increased to DKK 92 thousand in Q2 2026 compared to DKK 57 thousand in Q2 2025, bringing Other operating income for H1 2026 to DKK 146 thousand compared to DKK 93 thousand in H1 2025.

Other operating income reflects the part of incurred costs covered by Danish Innovation Fund (Innovationsfonden).

Other external expenses

Other external expenses increased to DKK 9,763 thousand in Q2 2026 from DKK 6,002 thousand in Q2 2025, bringing H1 2026 expenses to DKK 18,344 thousand compared to DKK 11,813 thousand in H1 2025.

The increase was primarily driven by higher Research & Development expenses related to the ongoing US clinical trial with FG001 in high-grade glioma, including increased clinical consultancy costs. Sales & Marketing expenses also increased following investments in Medical Affairs, while General & Administrative expenses rose mainly due to higher investor relations activities and IT licenses.

Staff expenses

Staff expenses increased to DKK 5,109 thousand in Q2 2026 amounted from DKK 3,773 thousand in Q2 2025, bringing H1 2026 staff expenses to DKK 9,726 thousand compared to DKK 7,465 thousand in H1 2025.

The increase was driven by Wages and salaries related to two new employees who started in Q2 and monthly provisions of the estimated annual bonuses.

A minor increase in Employee share schemes was offset by less Other staff costs and social security costs.

Financial items

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

Financial income increased to DKK 398 thousand in Q2 2026 from DKK 89 thousand in Q2 2025, bringing H1 2026 financial income to DKK 759 thousand compared to DKK 136 thousand in H1 2025.

The increase was primarily due to interest from surplus liquidity and currency exchange adjustments.

Financial expenses increased to DKK 1,084 thousand in Q2 2026 from DKK 873 thousand in Q2 2025, bringing H1 2026 financial expenses to DKK 2,328 thousand compared to DKK 1,975 thousand in H1 2025.

The increase was primarily driven by the costs of the fully drawn credit facility.

Tax

Deferred tax related to tax credits from investments in research & development increased to DKK 2,782 thousand in Q2 2026 from DKK 1,690 thousand in Q2 2025, bringing H1 2026 deferred tax to DKK 5,157 thousand compared to DKK 3,510 thousand in H1 2025.

The increase is driven by more costs related to research and development.

Once approved by the tax authorities, the tax credit is paid out in cash in the fourth quarter for the previous calendar year.

The paid-out tax credit is capped at DKK 5,500 thousand annually.

Net result for the year

The net result showed an increased loss of DKK 12,819 thousand in Q2 2026 compared to a loss of DKK 8,947 thousand in Q2 2025, bringing the H1 2026 net result to a loss of DKK 24,606 thousand

compared to a loss of DKK 17,803 thousand in H1 2025.

The deviation reflects the mix of variances described above with the primary driver being the increase in Research & Development costs.

Balance sheet

As of June 30, 2026, the Company's total assets were DKK 65,118 thousand compared to DKK 33,396 thousand as of June 30, 2025.

The assets primarily consist of securities, cash and cash equivalents from the capital raise in November 2025 and a tax benefit related to tax credits derived from investments in research & development in 2025 and H1 2026.

As of June 30, 2026, the liabilities primarily consist of equity of DKK 30,677 thousand compared to DKK 5,945 thousand as of June 30, 2025, and the drawn credit facility of DKK 26,952 thousand compared to DKK 22,050 thousand.

Securities, cash and cash equivalents

As of June 30, 2026, FluoGuide's balance of securities, cash and cash equivalents totaled DKK 49,824 thousand compared to DKK 19,632 thousand as of June 30, 2025.

The cash of DKK 19,809 thousand is partly deposited at one Danish bank and partly through money market deposits.

The securities amounting to DKK 30,015 thousand is placed in Danish securities. Securities matured on July 2, 2026, and the funds have been placed in money market deposits.

As a development stage start-up life-science company, the Company expects negative cash flow in 2026 from operating activities.

The company is dependent on being financed via capital injections or by way of selling rights to its products against cash until reaching the point where the size of the revenue surpasses the costs, resulting in a positive cash flow.

The activities of the Company in the future will depend on proceeds obtained from capital increases, sales of rights, loans and so forth.

Equity

The total equity on June 30, 2026, amounted to DKK 30,677 thousand compared to DKK 5,945 thousand on June 30, 2025.

The change in equity is primarily due to the realized net loss of DKK 46,263 thousand in the period July 1, 2025 – June 30, 2026, offset by the capital raise in November 2025 of DKK 70,366 thousand.

As of June 30, 2026, the solvency ratio was 47 percent compared to 18 percent as of June 30, 2025.

Current and non-current liabilities

As of June 30, 2026, the current liabilities amounted to DKK 34,019 thousand compared to DKK 26,903 thousands of June 30, 2025. The difference is primarily due to the credit facility that is fully drawn whereas in June 2025 it was not.

The current liabilities primarily consist of the credit facility DKK 26,952 thousand compared to DKK 22,050 thousand and payables of DKK 6,661 thousand compared to DKK 4,068 thousand.

The non-current liabilities as of June 30, 2026, amounted to DKK 422 thousand compared to DKK 548 thousand of June 30, 2025, and consisted of lease liabilities on our office lease.

Subsequent events

There have been no significant events between June 30, 2026, and the date of approval of these financial statements that would require a change to or additional disclosure in the financial statements.

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
DKK thousand	01-Apr-26	01-Apr-25	01-Jan-26	01-Jan-25	01-Jan-25
	30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25	31-Dec-25
Revenue	0	0	0	0	0
Other operating income	92	57	146	93	220
Other external expenses	-9,763	-6,002	-18,344	-11,813	-23,980
Staff expenses	-5,109	-3,773	-9,726	-7,465	-15,504
Depreciation and amortization	-135	-135	-269	-289	-558
Income before interest and tax (EBIT)	-14,915	-9,853	-28,194	-19,474	-39,822
Financial income	398	89	759	136	50
Financial expenses	-1,084	-873	-2,328	-1,975	-5,187
Income before tax	-15,601	-10,637	-29,763	-21,313	-44,959
Tax on income for the period	2,782	1,690	5,157	3,510	5,500
Net result for the period	-12,819	-8,947	-24,606	-17,803	-39,459
Other comprehensive income for the period, net of tax	0	0	0	0	0
Total comprehensive income	**-12,819**	**-8,947**	**-24,606**	**-17,803**	**-39,459**

BALANCE SHEET (UNAUDITED)

ASSETS	2026	2025	2025
DKK thousand	30-Jun-26	30-Jun-25	31-Dec-25
Non-current assets			
Acquired patents	378	378	378
Right of use assets	511	767	639
Tangible fixed assets	219	503	361
Deposit	163	170	170
Total non-current assets	1,272	1,817	1,548
Current assets			
Other receivables	674	432	424
Receivable corporate tax	10,657	9,010	5,500
Prepayments	2,691	2,506	2,021
Securities	30,015	0	30,015
Cash	19,809	19,632	48,785
Total current assets	63,846	31,579	86,744
Total assets	**65,118**	**33,396**	**88,292**

EQUITY AND LIABILITIES	2026	2025	2025
DKK thousand	30-Jun-26	30-Jun-25	31-Dec-25
Equity			
Share capital	1,635	1,362	1,635
Retained earnings	29,042	4,583	52,893
Total equity	30,677	5,945	54,528
Liabilities			
Debt to credit institutions	0	0	27,616
Lease liabilities	422	548	422
Non-current liabilities	422	548	28,038
Debt to credit institutions	26,952	22,050	0
Lease liabilities	126	236	248
Trade payables	3,795	3,338	2,676
Other payables	2,866	730	2,379
Deferred income	280	549	424
Total current liabilities	34,019	26,903	5,727
Total liabilities	34,441	27,451	33,764
Total equity and liabilities	**65,118**	**33,396**	**88,292**

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

Change in Equity: Q2 2026	Share-capital	Share premium	Retained earnings	Shareholder equity
DKK thousand				
01-Apr-26	1,635		41,496	43,131
Total comprehensive income for the period			-12,819	-12,819
Capital increase				0
Expenses in connection with capital increase				0
Employee share schemes – value of employee services			365	365
Transfer		0	0	0
30-Jun-26	**1,635**	**0**	**29,042**	**30,677**

Change in Equity: Q2 2025	Share-capital	Share premium	Retained earnings	Shareholder equity
DKK thousand				
01-Apr-25	1,362		13,222	14,584
Total comprehensive income for the period			-8,947	-8,947
Capital increase				0
Expenses in connection with capital increase			0	0
Employee share schemes – value of employee services			307	307
Transfer			0	0
30-Jun-25	**1,362**	**0**	**4,583**	**5,945**

Change in Equity: YTD 2026	Share-capital	Share premium	Retained earnings	Shareholder equity
DKK thousand				
01-Jan-26	1,635	0	52,893	54,528
Total comprehensive income for the period		0	-24,606	-24,606
Capital increase				0
Expenses in connection with capital increase				0
Employee share schemes – value of employee services			755	755
Transfer		0	0	0
30-Jun-26	**1,635**	**0**	**29,042**	**30,677**

Change in Equity: YTD 2025	Share-capital	Share premium	Retained earnings	Shareholder equity
DKK thousand				
01-Jan-25	1,362	0	21,705	23,067
Total comprehensive income for the period			-17,803	-17,803
Capital increase				0
Expenses in connection with capital increase				0
Employee share schemes – value of employee services			681	681
Fair value of warrants issued subsequently to right of issue			0	0
Transfer			0	0
30-Jun-25	**1,362**	**0**	**4,583**	**5,945**

Change in Equity: 2025	Share-capital	Share premium	Retained earnings	Shareholder equity
DKK thousand				
01-Jan-25	1,362	0	21,705	23,067
Total comprehensive income for the period		0	-39,459	-39,459
Capital increase	273	70,093	0	70,366
Expenses in connection with capital increase			-650	-650
Employee share schemes – value of employee services			1,205	1,205
Transfer		-70,093	70,093	0
31-Dec-25	**1,635**	**0**	**52,893**	**54,528**

CASH FLOW STATEMENTS (UNAUDITED)

Cash flow	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
DKK thousand	01-Apr-26	01-Apr-25	01-Jan-26	01-Jan-25	01-Jan-25
	30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25	31-Dec-25
Income before tax	-15,601	-10,637	-29,763	-21,313	-44,959
Net financial items, reversed	686	784	1,569	1,838	5,137
Change in working capital	2,104	-1,136	542	-615	739
Depreciation and amortization	135	135	269	289	558
Adjustment for non-cash employee benefits expense - share-based payments	365	307	755	681	1,205
Cash flow from operating activities before net financials	-12,310	-10,547	-26,628	-19,120	-37,320
Net financial items paid	-686	-784	-1,569	-1,838	-5,137
Tax credit paid out	0	0	0	0	5,500
Cash flow from operating activities	-12,996	-11,331	-28,197	-20,958	-36,957
Purchase of securities	0	0	0	0	-30,015
Purchase of tangible assets	0	0	0	78	0
Paid deposit	7	34	7	34	111
Cash flow from investing activities	7	34	7	112	-29,904
Proceeds from capital increase	0	0	0	0	70,366
Repayment/Proceeds from credit facility	0	10,003	-664	22,050	27,616
Principal elements of lease payments	-61	-56	-122	-180	-294
Long term debt	-364	0	0	0	0
Costs related to capital increase	0	0	0	0	-650
Cash flow from financing activities	-425	9,947	-786	21,870	97,038
Total cash flow for the period	-13,415	-1,350	-28,975	1,024	30,176
Cash and cash equivalents beginning of the period	33,224	20,982	48,785	18,608	18,608
Cash and cash equivalents end of the period	**19,809**	**19,632**	**19,809**	**19,632**	**48,785**

COMPANY INFORMATION

The Company
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Denmark

CVR no.: 39 29 64 38

Board of Directors
Peter Mørch Eriksen (Chair)
Mats Thorén (Vice-Chair)
Michael Engsig
Camilla Harder Hartvig
Andreas Kjær
Kim D. Kjøller

Executive Management
Morten Albrechtsen, CEO
Ole Larsen, CFO

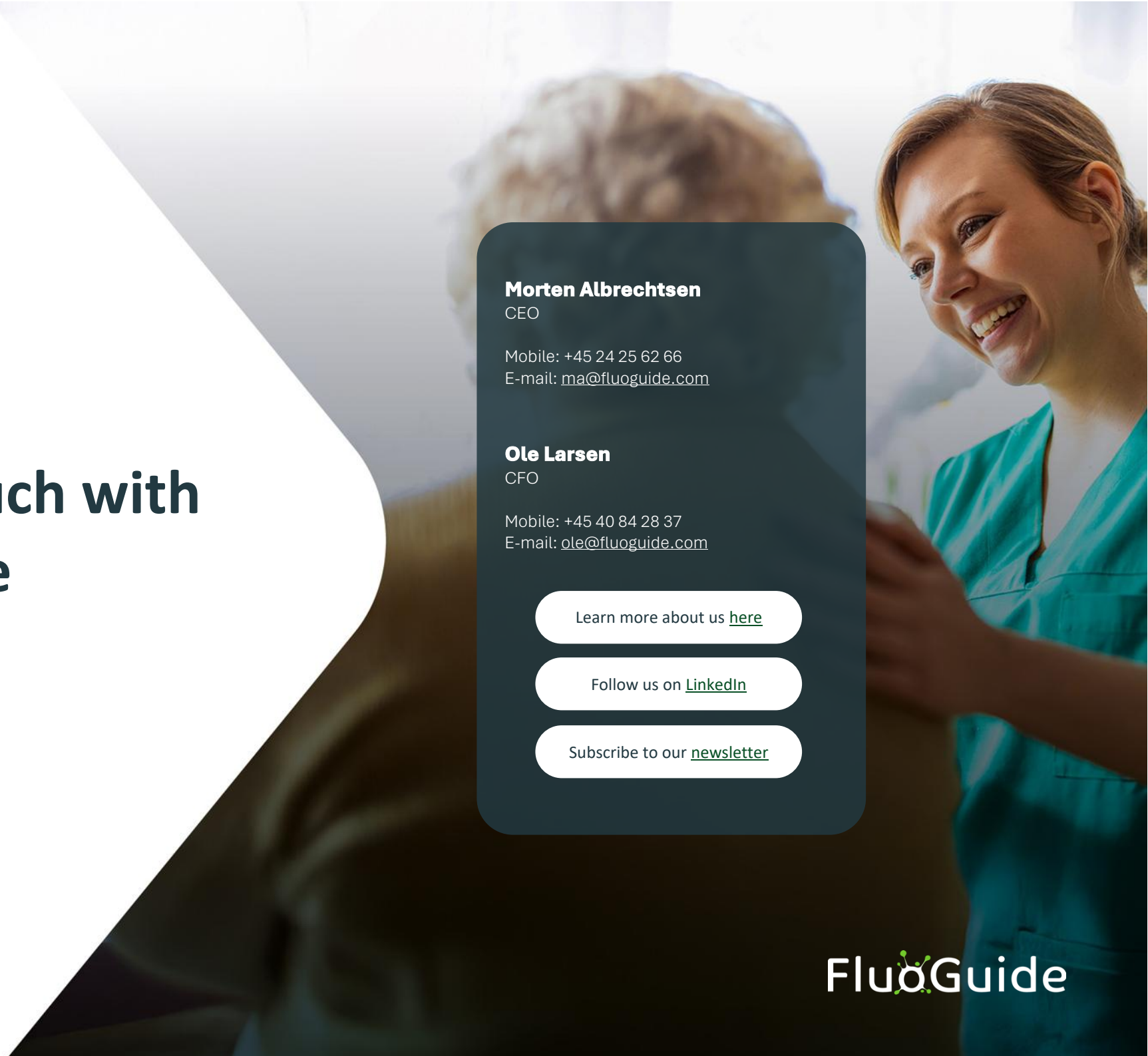
Auditors
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-no. DK 33 77 12 31

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

TERMS AND EXPLANATIONS (The list represents terms used in the materials about FluoGuide.)

Term	Explanation
Blood-brain barrier (BBB)	Protective barrier protecting the nerve system, including the brain from toxic drugs circulating in the blood.
Brain tumor	Abnormal growth of cells in the brain.
Breakthrough Therapy designation	An FDA designation that may expedite development and review when preliminary evidence indicates substantial improvement over available therapies on a clinically significant endpoint.
Cancer	Malignant tumor. The definition is blurred as a low-grade glioma is not considered a cancer but may become malignant and will then become a cancer
Clinical Trial Application (CTA)	Request European regulators to begin human trials.
Contrast-enhancing tumor tissue	Tissue that becomes more visible on MRI after contrast administration, often reflects disruption of the blood-brain barrier.
Extent of resection (EOR)	Percent of the tumor removed; higher is better.
Fast Track designation	An FDA program intended to facilitate development and expedite review of treatments for serious conditions with unmet medical needs.
FDA	U.S. Food and Drug Administration, the regulatory authority responsible for approving medicines and certain medical products in the United States.
FG001	Our lead product. A targeted imaging agent that makes tumor light up during surgery.
FG001-CT-005	Formal name of the Phase 2 clinical trial in oral head and neck cancer. (Informal name: CT-005)
FG001-CT-006	Formal name of the Phase 2 clinical trial in high-grade glioma. (Informal name: CT-006)
Fluorescent guided surgery (FGS)	Surgery that uses image agent lighting up and cameras to help see cancer tissue.
Glioblastoma multiforme (GBM)	The most aggressive and common adult brain cancer (WHO grade IV glioma).
Gross Total Resection (GTR)	Removal of all visible tumor tissue.
High-grade glioma (HGG)	Aggressive, fast-growing brain tumors (WHO grade III and IV glioma).
IIT / IIT-001	Investigator-initiated trial; a clinical study designed and led by an independent investigator or institution. IIT-001 evaluates FG001 in meningioma and low-grade glioma.
Imaging agent	A substance administered to improve visualization of tissue or disease during a medical imaging procedure.
Indocyanine Green (ICG)	A dye that glows under near-infrared light but is not tumor-specific. Approved for vascular visualization
Investigational New Drug application	Request to FDA to begin human trials in the U.S.
Low-grade glioma (LGG)	Relatively slow growing, less aggressive brain tumors (typically WHO grade II gliomas)
Meningioma	Often (80-90%) benign tumor that forms in the meninges, the protective layers of tissue that cover the brain and spinal cord.
MRI	Magnetic resonance imaging; an imaging technique used to visualize tissues, including brain tumors, before and after surgery.
Near-infrared (NIR)	Light that penetrates tissue well and visible by digital camaras.
Neurosurgery	Surgery involving the brain or nervous system.
New Drug Application (NDA)	Request to FDA to approve a drug for sale.
Non-contrast-enhancing tumor tissue	Tumor tissue is not highlighted by MRI contrast and may extend beyond the visible contrast-enhancing tumor area.
Orphan Drug Designation	Regulatory benefits for drugs targeting rare diseases.
OSCC	Oral squamous cell carcinoma; the most common type of cancer in the mouth and part of head and neck cancer.
Phase 1, 2a, 2b, 3 trials	Progressive stages testing clinical safety, effectiveness, and comparison to standard care.
Photodynamic therapy (PDT)	Using light-activated drugs to kill cancer cells chemically.
Photothermal therapy (PTT)	Using light to heat and kill cancer cells.
Pivotal trial	A clinical trial intended to provide the key evidence supporting a regulatory approval application.
pLGG	Presumed low-grade glioma; a brain tumor considered likely to be low-grade based on clinical and imaging findings.
Positive / Negative predictive value	Accuracy parameters of a test, indicating how likely positive or negative results truly indicate disease status, respectively.
Primary endpoint / co-primary endpoints	The main outcome measure(s) is used to assess whether a clinical trial meets its objective. Co-primary endpoints must each be met.
Proof-of-concept	Early evidence showing treatment works.
Recurrent high-grad glioma	High-grad glioma that returns after treatment.
Resectable	Suitable for surgical removal.
Residual tumor	Tumor left behind after surgery.
Sensitivity / Specificity	Accuracy parameters of a test, indicating how well a test detects disease or excludes disease, respectively.
Surgical resection	Removal of tumor tissue during surgery.
Survival benefit	Improved lifespan gained from a treatment.
Tumor	Benign tumor. The definition is blurred as a low-grade glioma is
Tumor margin	The border of supposed normal tissue surrounding tumor tissue after
Tumor-to-background ratio	How brightly the tumor lights up compared to normal tissue.
urokinase-type plasminogen activator	A protein found on all cancer tissue and used to target tumor specific

Get in touch with FluoGuide



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