



FluoGuide

Light up cancer
maximize surgical outcome

Q1
2026

FluoGuide A/S
CVR no. 39 29 64 38
Titanhus, Titangade 9-13
DK - 2200 Copenhagen N

IN THIS REPORT

FLUOGUIDE AT A GLANCE.....	3
Q1 2026 OPERATIONAL HIGHLIGHTS	4
Q1 2026 FINANCIAL HIGHLIGHTS (UNAUDITED)	5
CEO LETTER: FROM REGULATORY CLARITY TO EXECUTION	6
SPECIAL TOPIC: FAST TRACK SUPPORTS THE NEXT PHASE FOR FG001	8
STRATEGY 2026: FROM DIRECTION TO EXECUTION	9
2026 OUTLOOK	11
FG001 PIPELINE.....	12
MANAGEMENT	13
SHAREHOLDER INFORMATION	15
FINANCIAL REVIEW.....	16
INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)	18
BALANCE SHEET (UNAUDITED).....	19
STATEMENT OF CHANGES IN EQUITY (UNAUDITED)	20
CASH FLOW STATEMENTS (UNAUDITED).....	23
COMPANY INFORMATION	24
TERMS AND EXPLANATIONS	25
GET IN TOUCH WITH FLUOGUIDE	26

FLUOGUIDE AT A GLANCE

uPAR targeted fluorescence

Relevant for all solid cancers

Oncology surgery

Lighting up cancer



3 positive clinical

phase 2 results in different tumors

≈ 20 million

New patients diagnosed every year



Partnering with leading MedTech companies

Non-exclusive partnerships

FDA granted Fast Track Designation and authorized trial supporting approval

FG001 lead in high-grade glioma

Focused on the U.S.

FluoGuide (Nasdaq: FLUO) 7,267 shareholders

As of 31 March 2026

Q1 2026 OPERATIONAL HIGHLIGHTS

Operational Highlights – Q1 2026

- FDA authorizes FG001 IND to proceed, enabling initiation of first U.S. Phase 2 trial supporting registration in high-grade glioma
- FluoGuide receives FDA Fast Track Designation for FG001 in high-grade glioma

Highlights after the end of Q1 2026

- The final patient was enrolled in the first part of the Phase 2 clinical trial in head and neck cancer (FG001-CT-005)
- The first patient of the remaining planned 10 patients was enrolled in the investigator-initiated trial in presumed low-grade glioma

Q1 2026 FINANCIAL HIGHLIGHTS (UNAUDITED)

KEY FIGURES	Q1 2026	Q1 2025	YTD 2026	YTD 2025	2025
<i>DKK thousand</i>	01-Jan-26 31-Mar-26	01-Jan-25 31-Mar-25	01-Jan-26 31-Mar-26	01-Jan-25 31-Mar-25	01-Jan-25 31-Dec-25
Income statement					
Other operating income	54	36	54	36	220
Other external expenses	-8,581	-5,812	-8,581	-5,812	-23,980
Staff expenses	-4,617	-3,692	-4,617	-3,692	-15,504
Depreciation and amortization	-135	-154	-135	-154	-558
Income before interest and tax (EBIT)	-13,279	-9,621	-13,279	-9,621	-39,822
Net financial items	-883	-1,055	-883	-1,055	-5,137
Income before tax	-14,162	-10,676	-14,162	-10,676	-44,959
Tax on income	2,375	1,820	2,375	1,820	5,500
Net result	-11,787	-8,856	-11,787	-8,856	-39,459
Balance sheet					
Non-current assets	1,413	1,986	1,413	1,986	1,548
Current assets	74,850	30,556	74,850	30,556	86,744
Total assets	76,263	32,542	76,263	32,542	88,292
Equity	43,131	14,584	43,131	14,584	54,528
Non-current liabilities	27,671	609	27,671	609	28,011
Current liabilities	5,462	17,348	5,462	17,348	5,753
Cash flow statement					
Cash and cash equivalents	33,224	20,982	33,224	20,982	48,785
Cash flow from:					
Operating activities	-15,200	-9,627	-15,200	-9,627	-36,957
Investing activities	0	78	0	78	-29,904
Financing activities	-360	11,923	-360	11,923	97,038
The period's cash flow	-15,561	2,373	-15,561	2,373	30,176
Key ratios					
Equity share (solvency ratio)	57%	45%	57%	45%	62%
Earnings per share (DKK)	-0.72	-0.65	-0.72	-0.65	-2.81

FROM REGULATORY CLARITY TO EXECUTION

The first quarter of 2026 marked an important milestone period for FluoGuide. During the quarter, we began to see the results of the significant work carried out during 2025, strengthening our clinical and regulatory platforms as well as our strategic position in precision cancer surgery.

The progress includes:

- FDA authorized to proceed with our first registration-directed Phase 2 trial in high-grade glioma (HGG)
- Implementation of the positive presumed low-grade glioma (pLGG) results published in Q4 2025
- FDA granted Fast Track Designation to FG001 for HGG

Path toward U.S. registration

The FDA authorized us to proceed with our Phase 2 trial in HGG in the U.S.- the first of two planned registration trials for FG001. This represents an important external validation of both our technology and development strategy, and positions FluoGuide firmly on the path toward potential registration in one of the world's most important healthcare markets.

NCE illumination and trial design

The interim results from the investigator-initiated trial in pLGG, published in Q4 2025, provided encouraging evidence that FG001 illuminates non-contrast-enhancing (NCE) cancerous tissue in HGG.

During the quarter, the potential patient benefit of this technical capability became increasingly clear, including its relevance to the Phase 2 trial design and potential future commercialization.

The ability to illuminate NCE tissue may enable surgeons to identify cancer tissue that was previously not visible during surgery and thereby potentially achieve more complete resections in patients with HGG.

“Q1 2026 marked a significant step forward for FluoGuide, as we moved from regulatory clarity toward execution of our U.S. development strategy for FG001.”

CEO Morten Albrechtsen

We believe this represents a differentiated and highly relevant benefit of FG001. If confirmed in the Phase 2 registration trial, where NCE illumination is included as a secondary endpoint, this capability could significantly expand the clinical value of FG001 in HGG and potentially support future labeling opportunities both within

HGG and across additional brain tumor indications.

Regulatory momentum and Fast track

During the quarter, FDA also granted Fast Track Designation to FG001 for HGG. Fast Track Designation is intended to facilitate development and expedite the review of drugs that treat serious conditions and address unmet medical need. The designation may provide opportunities for more frequent regulatory interactions with FDA and, if relevant criteria are met, rolling review of a future marketing application.

Head and neck cancer trial

Beyond our brain cancer program, we continued advancing our head and neck cancer trial. During the quarter, preparations for the trial analysis were completed, and after quarter-end, the final patient was enrolled. This program remains strategically important to FluoGuide, and we look forward to sharing further updates during the second quarter.

Today, FluoGuide is positioned with what we believe is a compelling opportunity profile with both near-term and long-term potential. Our HGG program in the U.S. represents a strong foundation with a strong upside potential, while the approaching head and neck cancer results provide an additional near-term value driver.

We believe the progress achieved during the quarter further strengthens the long-term opportunity for FG001 as a broader platform within precision oncology surgery.

We enter the remainder of 2026 with growing momentum, strong regulatory engagement, and increasing confidence in the differentiated potential of FG001.

Thank you for being part of the journey.



Morten Albrechtsen
CEO, FluoGuide A/S

FAST TRACK SUPPORTS THE NEXT PHASE FOR FG001

FDA Fast Track Designation for FG001 in high-grade glioma (HGG) marked an important milestone for FluoGuide during Q1 2026 and further strengthened the company's U.S. development pathway.

Fast Track is granted to investigational therapies intended to treat serious conditions and address unmet medical needs.

The designation is designed to facilitate development and expedite regulatory review through opportunities for closer interaction with FDA during the clinical and regulatory process.

Recognition of unmet medical need

HGG remains one of the most aggressive forms of brain cancer and continues to be associated with poor prognosis and high recurrence rates. Surgery is a critical component of treatment, yet distinguishing cancer tissue from healthy tissue

during surgery remains a major challenge for neurosurgeons.

“Receiving Fast Track Designation for FG001 in high-grade glioma is an important milestone for FluoGuide and highlights the significant unmet medical need in this patient population. The designation supports closer interaction with FDA as we continue advancing the clinical and regulatory development program for FG001.”

Donna Haire, COO

FG001 is designed to illuminate cancer tissue during surgery by targeting the uPAR biomarker, with the aim of supporting more precise resection. Clinical findings generated to date indicate that

FG001 may visualize cancer tissue not visible with current standards of care, including non-contrast-enhancing tumor tissue.

Supporting an accelerated regulatory pathway

Fast Track Designation supports a more efficient regulatory pathway through closer interaction with FDA regarding clinical plans, trial design and regulatory strategy. The designation may also allow for rolling review of a future New Drug Application (NDA), enabling sections of the application to be reviewed before completion of the full submission.

The Fast Track Designation further builds on FDA's authorization to proceed under the IND, obtained earlier in the quarter, for the first U.S. Phase 2 trial intended to support registration in high-grade glioma.

2026: FROM DIRECTION TO EXECUTION

FluoGuide improves outcomes for patients with cancer by enabling more precise oncology surgery. The company's long-term ambition is to establish FG001 as a leading cancer surgery platform within fluorescence-guided precision oncology surgery.

The vision of FluoGuide is to become the leader in fluorescence-guided precision oncology - improving outcomes for cancer patients

After quarter-end, we held our annual strategy day with the Board of Directors, which reinforced our strong focus on the first indication while also recognizing the opportunity to further explore the broader potential of FG001.

FluoGuide's strategy is to establish FG001 as a leading fluorescence-guided precision surgery platform by first focusing on high-grade glioma in the U.S. market and subsequently expanding into additional cancer indications and surgical applications through scalable partnerships and platform expansion.

In 2026, FluoGuide is focused on:

- Executing the registration-directed Phase 2 trial in high-grade glioma authorized by FDA to proceed under the IND
- Advancing partnerships with leading MedTech and surgical imaging companies
- Expanding the long-term opportunity for FG001 across additional oncology indications

High-Grade Glioma (HGG) in the US

FG001 has received both Fast Track and Orphan Drug Designation from the FDA, underlining the significant unmet medical need in HGG surgery, with the potential to remove cancerous tissue.

FluoGuide's immediate priority is the successful execution of the FDA-authorized, registration-directed Phase 2 CT-006 trial, supporting the first commercial opportunity for FG001 in high-grade glioma (HGG) surgery in the US.

Clinical data demonstrates the potential of FG001 to improve surgical outcomes. In the previously completed clinical trial, FG001-CT-001, all 12 patients had additional cancerous tissue removed based on FG001 fluorescence guidance. High-grade glioma remains one of the most aggressive cancers, with recurrence rates exceeding 95% following surgery. FG001 has also demonstrated a favorable safety profile, with more than 120 patients treated to date.

FG001's ability to cross the blood-brain barrier supports visualization of glioma tissue, including the potential visualization of non-contrast-enhancing cancerous tissue, and may further expand its clinical value in brain tumor surgery and future neuro-oncology applications.

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 enables precision targeting while creating the potential for expansion into 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 cancer surgeries
- Device agnostic
- Ability to cross a disrupted blood-brain barrier in brain tumors
- Demonstrated ability to identify additional cancer tissue during surgery

Together, these features position FG001 as a differentiated platform technology with substantial 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

Beyond HGG, FluoGuide is evaluating label expansion opportunities in additional brain tumors as well as head and neck cancer.

These indications create attractive partnership opportunities and support a scalable, capital-efficient growth strategy. The company has adapted its operating model to reflect current market conditions while reserving flexibility for future 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	<p>✓ H1: Submission of IND for first trial in U.S. supporting registration H1: First patient enrolled in U.S. Phase 2 trial for HGG</p>	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	<p>✓ H1: Initiate enrollment of the remaining 10 patients with presumable low-grade-glioma (investigator-initiated trial) H2: Interim result of low-grade glioma H2: FluoGuide brain tumor plan presentation</p>	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	<p>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</p>	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	<p>H1: Interim result of 15 patients (first phase of CT-005) H2: Interim result for additional 10 patients (second phase of CT-005) exploring the timing of dosing</p>	<p>First approval of FG001 in oral head and neck cancer</p> <p>Expand FG001 indication to large market for oral head and neck cancer where currently no intraoperative imaging agents are approved</p>
Partnering	Partnerships for FG001	Completing the first round of partnering	H2: 1 additional partnership	Facilitate commercialization with support from partner(s)

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.



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 MBS 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.



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.



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.



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).



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

By March 31, 2026, FluoGuide's share capital amounted to SEK 1,634,931.30 divided into 16,349,313 shares of nominal value SEK 0.10 each. There is only one class of shares, and each share represents one vote.

Ownership

Based on the available information as of March 31, 2026, FluoGuide had 7,267 registered shareholders compared to 7,474 by the end of 2025. The 20 largest shareholders owned 70.7% (70.9%) of the share capital.

FluoGuide has no majority shareholders.

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

- 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 latest shareholding notifications are:

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

Management and the Board of Directors own 24.9% (29.9%) 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.

A total of six warrant programs has been issued to ensure alignment of interests between the Company's employees, management, Board of Directors, and shareholders. The Company believes that the issue of warrants will provide motivation for the achievement of FluoGuide's short-term and long-term goals to support the Company's business strategy, sustainability, and value creation for the benefit of shareholders.

On March 31, 2026, the total number of outstanding warrants is 722,800, equal to a

dilution of the current share capital of 4.2% if exercised.

Financial calendar 2026

Q2 report 2026	25 August 2026
Q3 report 2026	26 November 2026

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

www.fluoguide.com/investor/financial-reports.

Analyst coverage

FluoGuide is covered by the following analysts:

- **Redeye**, Filip Lindkvist & Oscar Bergman
- **SEB**, Christopher Uhde

FINANCIAL REVIEW

Financial statements for the period January 1 – March 31, 2026, are un-audited. Figures in '()' refer to the same period last year.

Operating income & Other operating income

In Q1 2026, Net revenue amounted to DKK 0 (DKK 0). Other operating income for the period amounted to DKK 54 thousand (DKK 36 thousand). Other operating income is reflecting the part of incurred costs covered by Danish Innovation Fund (Innovationsfonden).

Other external expenses

In Q1 2026, other external expenses amounted to DKK 8,581 thousand (DKK 5,812 thousand).

- Research & development costs including IP but excluding salaries amounted to DKK 5,729 thousand (DKK 3,955 thousand)
- Sales & marketing costs of DKK 928 thousand (DKK 188 thousand)
- General & admin costs of DKK 1,924 thousand (DKK 1,669 thousand).

The increase in Research & Development costs is primarily due to the start-up of the clinical trial in the US with FG001 in high-grade glioma.

The increase in Sales and marketing costs is related to Medical affairs activities.

The increase in General & admin costs is primarily related to IR costs.

Staff expenses

Staff expenses in Q1 2026 amounted to DKK 4,617 thousand (DKK 3,692 thousand) and comprised:

- Wages and salaries including bonus and Board fee's DKK 3,866 thousand (DKK 2,771 thousand)
- Employee share schemes DKK 390 thousand (DKK 373 thousand)
- Other staff and social security costs including pensions are DKK 362 thousand (DKK 547 thousand).

The increase in Wages and salaries is primarily due to monthly provisions of the estimated annual bonuses.

Financial items

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

In Q1 2026, the financial income amounted to DKK 361 thousand (DKK 48 thousand).

In Q1 2026, the financial expenses amounted to DKK 1,244 thousand (DKK 1,102 thousand). The financial expenses are the costs of the fully drawn credit facility.

Tax

In Q1 2026, deferred tax related to tax credits from investments in research & development amounted to DKK 2,375 thousand (DKK 1,820 thousand).

The reason for the deviation is that the Company has more costs related to research and development compared to last year.

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

Net result for the year

For Q1 2026, the net result showed a loss of DKK 11,787 thousand (loss of DKK 8,856 thousand) each reflecting the mix of variances described above. The result was in accordance with the Company's expectations for the period.

Balance sheet

As of March 31, 2026, the Company's total assets were DKK 76,263 thousand (DKK 32,542 thousand).

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 the first quarter of 2026.

The liabilities primarily consist of equity of DKK 43,131 thousand (DKK 14,584 thousand) and the drawn credit facility of SEK 40,000 thousand - equal to DKK 27,316 thousand (DKK 12,047).

Securities, cash and cash equivalents

As of March 31, 2026, FluoGuide's balance of securities, cash and cash equivalents totaled DKK 63,239 thousand (DKK 20,982 thousand). The cash of DKK 33,224 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 that matures in July 2026.

As a development stage start-up life-science company, and like other similar development

stage companies, 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 March 31, 2026, amounted to DKK 43,131 thousand (DKK 14,584 thousand).

The change in equity is primarily due to the realized net loss of DKK 42,390 thousand in the period April 1, 2025 – March 31, 2026, off-set by the capital raise in November 2025 of DKK 70,366 thousand.

As of March 31, 2026, the solvency ratio was 57 percent (45 percent).

Current and non-current liabilities

As of March 31, 2026, the current liabilities amounted to DKK 5,462 thousand (DKK 17,348 thousand). The difference is due to the credit

facility that has moved from current liabilities to non-current liabilities.

The current liabilities primarily consist of payables of DKK 4,838 thousand (DKK 4,445 thousand).

The non-current liabilities as of March 31, 2026, amounted to DKK 27,671 and primarily consisted of the drawn credit facility of DKK 27,316 thousand (DKK 0).

As of March 31, 2026, the credit facility is listed as a non-current liability as the maturity date is more than 12 months. However, as the maturity date is April 1, 2027, the credit facility has moved from non-current liabilities to current liabilities on the date of publishing the Q1 report.

Subsequent events

There have been no significant events between March 31, 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	Q1 2026	Q1 2025	YTD 2026	YTD 2025	2025
<i>DKK thousand</i>	01-Jan-26	01-Jan-25	01-Jan-26	01-Jan-25	01-Jan-25
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Dec-25
Revenue	0	0	0	0	0
Other operating income	54	36	54	36	220
Other external expenses	-8,581	-5,812	-8,581	-5,812	-23,980
Staff expenses	-4,617	-3,692	-4,617	-3,692	-15,504
Depreciation and amortization	-135	-154	-135	-154	-558
Income before interest and tax (EBIT)	-13,279	-9,621	-13,279	-9,621	-39,822
Financial income	361	48	361	48	50
Financial expenses	-1,244	-1,102	-1,244	-1,102	-5,187
Income before tax	-14,162	-10,676	-14,162	-10,676	-44,959
Tax on income for the period	2,375	1,820	2,375	1,820	5,500
Net result for the period	-11,787	-8,856	-11,787	-8,856	-39,459
Other comprehensive income for the period, net of tax	0	0	0	0	0
Total comprehensive income	-11,787	-8,856	-11,787	-8,856	-39,459

BALANCE SHEET (UNAUDITED)

ASSETS	2026	2025	2025
<i>DKK thousand</i>	31-Mar-26	31-Mar-25	31-Dec-25
Non-current assets			
Acquired patents	378	378	378
Right of use assets	575	830	639
Tangible fixed assets	290	574	361
Deposit	170	204	170
Total non-current assets	1,413	1,986	1,548
Current assets			
Other receivables	560	459	424
Receivable corporate tax	7,875	7,320	5,500
Prepayments	3,177	1,795	2,021
Securities	30,015	0	30,015
Cash	33,224	20,982	48,785
Total current assets	74,850	30,556	86,744
Total assets	76,263	32,542	88,292

EQUITY AND LIABILITIES	2026	2025	2025
<i>DKK thousand</i>	31-Mar-26	31-Mar-25	31-Dec-25
Equity			
Share capital	1,635	1,362	1,635
Retained earnings	41,496	13,222	52,893
Total equity	43,131	14,584	54,528
Liabilities			
Debt to credit institutions	27,316	0	27,616
Lease liabilities	355	609	395
Non-current liabilities	27,671	609	28,011
Debt to credit institutions	0	12,047	0
Lease liabilities	254	230	275
Trade payables	3,170	3,841	2,676
Other payables	1,668	624	2,379
Deferred income	370	606	424
Total current liabilities	5,462	17,348	5,753
Total liabilities	33,133	17,957	33,764
Total equity and liabilities	76,263	32,542	88,292

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

Change in Equity: Q1 2026	Share-capital	Share premium	Retained earnings	Shareholder equity
<i>DKK thousand</i>				
01-Jan-26	1,635		52,893	54,528
Total comprehensive income for the period			-11,787	-11,787
Capital increase				0
Expenses in connection with capital increase				0
Employee share schemes – value of employee services			390	390
Transfer		0	0	0
31-Mar-26	1,635	0	41,496	43,131

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
Expenses in connection with capital increase			0	0
Employee share schemes – value of employee services			373	373
Transfer			0	0
31-Mar-25	1,362	0	13,222	14,584

Change in Equity: YTD 2026	Share-capital	Share premium	Retained earnings	Shareholder equity
<i>DKK thousand</i>				
01-Jan-26	1,635	0	52,893	54,528
Total comprehensive income for the period		0	-11,787	-11,787
Capital increase				0
Expenses in connection with capital increase				0
Employee share schemes – value of employee services			390	390
Transfer		0	0	0
31-Mar-26	1,635	0	41,496	43,131

Change in Equity: YTD 2025	Share-capital	Share premium	Retained earnings	Shareholder equity
<i>DKK thousand</i>				
01-Jan-25	1,362	0	21,705	23,067
Total comprehensive income for the period			-8,856	-8,856
Capital increase				0
Expenses in connection with capital increase				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: 2025	Share-capital	Share premium	Retained earnings	Shareholder equity
<i>DKK thousand</i>				
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	Q1 2026	Q1 2025	YTD 2026	YTD 2025	2025
<i>DKK thousand</i>	01-Jan-26	01-Jan-25	01-Jan-26	01-Jan-25	01-Jan-25
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Dec-25
Income before tax	-14,162	-10,676	-14,162	-10,676	-44,959
Net financial items, reversed	883	1,055	883	1,055	5,137
Change in working capital	-1,562	521	-1,562	521	739
Depreciation and amortization	135	154	135	154	558
Adjustment for non-cash employee benefits expense - share-based	390	373	390	373	1,205
Cash flow from operating activities before net financials	-14,317	-8,573	-14,317	-8,573	-37,320
Net financial items paid	-883	-1,055	-883	-1,055	-5,137
Tax credit paid out	0	0	0	0	5,500
Cash flow from operating activities	-15,200	-9,627	-15,200	-9,627	-36,957
Purchase of securities	0	0	0	0	-30,015
Purchase of tangible assets	0	0	0	0	0
Paid deposit	0	78	0	78	111
Cash flow from investing activities	0	78	0	78	-29,904
Proceeds from capital increase	0	0	0	0	70,366
Repayment/Proceeds from credit facility	0	12,047	-300	12,047	27,616
Principal elements of lease payments	-60	-124	-60	-124	-294
Long term debt	-300	0	0	0	0
Costs related to capital increase	0	0	0	0	-650
Cash flow from financing activities	-360	11,923	-360	11,923	97,038
Total cash flow for the period	-15,561	2,373	-15,561	2,373	60,080
Cash and cash equivalents beginning of the period	48,785	18,608	48,785	18,608	18,608
Cash and cash equivalents end of the period	33,224	20,982	33,224	20,982	48,785



COMPANY INFORMATION

The Company

FluoGuide A/S
Titanhus, Titangade 9-13
2200 Copenhagen N
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 abbreviations and technical terms frequently 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.
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.
C _{max}	The highest blood (serum) level a drug reaches after dosing.
Extent of resection (EOR)	Percent of the tumor removed; higher is better.
FG001	Our lead product. A targeted imaging agent that makes tumor light up during surgery.
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).
Indocyanine Green (ICG)	A dye that glows under near-infrared light but is not tumor-specific. Approved for vascular visualization
Investigational New Drug application (IND)	Request to FDA to begin human trials in the U.S.
Meningioma	Often (80-90%) benign tumor that forms in the meninges, the protective layers of tissue that cover the brain and spinal cord.
Near-infrared (NIR)	Light that penetrates tissue well and visible by digital cameras.
Neurosurgery	Surgery involving the brain or nervous system.
New Drug Application (NDA)	Request to FDA to approve a drug for sale.
Orphan Drug Designation	Regulatory benefits for drugs targeting rare diseases.
Phase I, 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.
Positive / Negative predictive value	Accuracy parameters of a test, indicating how likely positive or negative results truly indicate disease status, respectively.
Proof-of-concept	Early evidence showing treatment works.
Recurrent glioblastoma	Glioblastoma that returns after treatment.
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.
T _½ (half-life)	Time for drug levels in the body to decrease to half the concentration.
Tumor	Benign tumor. The definition is blurred as a low-grade glioma is considered a tumor but may still at a later stage become malignant and will then become a cancer
Tumor margin	The border of supposed normal tissue surrounding tumor tissue after surgical removal.
Tumor-to-background ratio	How brightly the tumor lights up compared to normal tissue.
urokinase-type plasminogen activator receptor (uPAR)	A protein found on all cancer tissue and used to target tumor specific imaging.

Get in touch with FluoGuide

Morten Albrechtsen

CEO

Mobile: +45 24 25 62 66

E-mail: ma@fluoguide.com

Ole Larsen

CFO

Mobile: +45 40 84 28 37

E-mail: ole@fluoguide.com

Learn more about us [here](#)

Follow us on [LinkedIn](#)

Subscribe to our [newsletter](#)

FluoGuide