



FluoGuide

Q2 2025

Light up cancer
maximize surgical outcome

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FluoGuide in Brief

- FluoGuide (Nasdaq: FLUO) is a clinical-stage biotech company focused on precision cancer surgery.
- We are dedicated to helping patients with cancer by improving the accuracy of surgical procedures. Our lead product, FG001, has been clinically proven to light up cancer, enabling surgeons performing more precise surgeries.
- Clinical trials demonstrate FG001 is both effective in lighting up various cancers and well-tolerated by patients. Scientific data supports its potential across a broad range of solid cancer types.
- Strategic partnerships with surgical equipment manufacturers will fast-track the clinical adoption and realization of FG001's potential.

Financial Highlights - H1 2025

EBIT loss of
DKK19.5m

(H1 2024: DKK 16.5m)

Cash preparedness
DKK 24.6m

(June 30, 2024: DKK 54.0m)

Equity of
DKK 5.9m

(June 30, 2024: DKK 37.0m)

Market cap of
DKK 363m

(June 30, 2024: DKK 375m)

Operational Highlights - H1 2025

- FluoGuide receives approval for phase II trial of FG001 for head and neck cancer (CT-005)
- FluoGuide enrolls first patient in CT-005
- FG001 clinical data in High-Grade Glioma published in Neurosurgery

Highlights after the end of H1 2025

- FluoGuide enters collaboration with Olympus, a world leading medical technology company

STRATEGIC PARTNERSHIPS FUEL THE POTENTIAL OF FG001

In Q2 2025, we build momentum through key clinical milestones for FG001 and strategic collaborations maximizing the outcome of surgery for patients with cancer.

We have already demonstrated that FG001 lights up cancer, aids in surgical resection to remove more cancerous tissue and is well tolerated across multiple indications. To sustain this success, we must secure regulatory approval for FG001 and ensure strong stakeholder support for its commercialization.

Regulatory progress with FDA

Our lead indication for FG001 is guiding surgery of aggressive brain cancer (glioblastoma). Securing U.S. regulatory authorization to initiate the first U.S. clinical trial, supporting future registration of FG001, is a high priority. In July we submitted a pre-IND meeting request to obtain FDA's feedback ahead of the IND submission. We remain on track to submitting the IND in Q4 this year.

The need for advanced surgical systems

Many promising technologies have failed commercially due to lack of key stakeholder support at launch. Securing support from leading surgical systems manufacturers is essential to build momentum and ensure commercial success.

In July, we entered a non-exclusive collaboration with Olympus, a global MedTech leader in minimally invasive diagnostics and treatment. This

is an addition to our existing partnerships with Intuitive Surgical (robot-assisted surgery) and SurgVision (part of the Bracco Group).

Every step we take – from publishing data in leading journals to forming partnerships with industry leaders – enable us to maximize surgical outcome of cancer surgery for the benefit of patients and all major stakeholders including surgical systems providers.

The opportunity that lies in the growing demand for surgery and the relative shortage of qualified surgeons is driving major MedTech companies to invest in advanced surgical systems. The surgery of the future is more than a scalpel - it is a complete system that enhances precision and efficiency, with fluorescence-guided surgery as the foundational innovation that elevates the visualization and decision-making in the operating room, opening the door to new opportunities to advance surgical outcomes.

Sustainable long-term value

With positive clinical data, a clear regulatory path, and established partnerships with leading MedTech companies, we have a solid foundation for bringing FG001 to patients worldwide. We are

building a company to maximize the outcome of surgery for patients with cancer. We are not only creating meaningful impact for patients but also building sustainable long-term value for all stakeholders.

With approximately DKK 24.6 million in cash reserves at the end of Q2 2025, we are in a comfortable financial position to achieve our 2025 milestones while also developing long-term value through milestones in 2026 to the benefit for both patients and shareholders.

Thank you for being part of the journey.



Morten Albrechtsen
CEO, FluoGuide A/S

BUILDING A STRONG SURGICAL ECOSYSTEM

FluoGuide's Strategic Partnership Strategy

FluoGuide has entered the three key strategic collaborations in the field of fluorescence-guided surgery with industry leaders: **Intuitive Surgical** (robot-assisted surgery), **Olympus** (minimally invasive diagnostics and treatment), and **SurgVision** (Bracco Group, intraoperative imaging). Additional 1-2 partnerships are expected to be formalized during **2025–2026**, further reinforcing this strategic direction.

These non-exclusive partnerships are part of a long-term strategy initiated since FluoGuide's incorporation, focused on integrating its lead product **FG001** into relevant surgical platforms.

In the **short term**, the objective is to build strong relationships that lay the groundwork for deeper collaboration. Looking ahead, FluoGuide aims to (1) support the **market entry** of FG001 through alliances with key surgical platform providers, (2) ensure smooth **integration and optimization** of FG001 in surgical workflows, (3) **de-risk clinical**

trials and regulatory approvals, (4) **expand the indications** for FG001 beyond its current targets, and (5) enhance the **combined value proposition** of FG001 with advanced surgical equipment.

While these partnerships may eventually lead to **potential acquisition opportunities**, the primary focus remains on creating a foundation that supports the **commercial success** of FG001—enabling faster, more cost-effective, and broader market penetration.

First phase of partnering

Intuitive Surgical (H1 2024)

Collaboration with the world's leading robotic surgery company. Intuitive Surgical is among the top 100 companies in the world by market capitalization and has pioneered robot-assisted surgery since 1995. The partnership focuses on optimizing FG001 for use with Intuitive's robotic platforms.

SurgVision, Bracco Group (H1 2025)

Partnership with SurgVision, a key player in fluorescence imaging systems. The collaboration ensures that FG001 integrates seamlessly into SurgVision's imaging equipment – among the most technically advanced systems, to enhance visualization during cancer surgery.

Olympus (H2 2025)

Partnership with Olympus, a global leader in endoscopic systems. Olympus brings world-class expertise in minimally invasive surgery and advanced imaging across a broad range of surgical equipment types. The collaboration focuses on optimizing FG001 for use with Olympus' imaging and surgical platforms.

H2 2025-2026

1-2 additional selected partnerships anticipated

Q2 2025 FINANCIAL HIGHLIGHTS (UNAUDITED)

KEY FIGURES	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
<i>DKK thousand</i>	01-Apr-25 30-Jun-25	01-Apr-24 30-Jun-24	01-Jan-25 30-Jun-25	01-Jan-24 30-Jun-24	01-Jan-24 31-Dec-24
Net Revenue	0	0	0	0	0
Income before interest and tax (EBIT)	-9,853	-8,116	-19,474	-16,460	-33,040
Net result for the period	-8,947	-7,203	-17,803	-14,724	-28,959
Cash and bank	19,632	28,950	19,632	28,950	18,608
<i>Solvency ratio (%)</i>	<i>18%</i>	<i>91%</i>	<i>18%</i>	<i>91%</i>	<i>81%</i>
<i>Result per share (DKK)</i>	<i>-0.66</i>	<i>-0.58</i>	<i>-1.31</i>	<i>-1.20</i>	<i>-2.23</i>

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

FluoGuide had no revenue for the period April 1 to June 30, 2025, and posted a net loss of DKK 8,947 thousand (DKK 7,203 thousand).

As of June 30, 2025, the cash position was DKK 19,632 thousand (DKK 28,950 thousand).

The cash preparedness (cash position + undrawn credit facilities) total approx. DKK 24.6 million.

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

The total number of shares as of June 30, 2025, amounted to 13,620,149 shares. The total number of shares as of June 30, 2024, amounted to 13,620,149 shares. The average number of shares in Q2 2025 amounted to 13,620,149 shares.

2025 OUTLOOK

		Ongoing tasks	2025 Milestones	Long term objectives
Brain	FG001 - guiding surgery of High-Grade Glioma (HGG)	Continuing development and regulatory path towards market approval	Q3: Regulatory evaluation and consultation with FDA to confirm the design of registration trial for FG001 as an imaging agent in guiding aggressive brain cancer Q4: Submit Investigational New Drug (IND) application for U.S. clinical trial	First approval of FG001 in U.S.
	FG001 - guiding surgery of additional brain tumors (e.g. Meningioma)	Evaluate FG001 for additional brain indications (expand market potential by up to 20x compared to HGG)	✓ H1: Preliminary data from an investigator-initiated trial involving 20 patients with meningioma and low-grade glioma (to be published H2 2025)	Expand FG001 indication to target a larger part of the brain tumor market where currently no imaging agents are approved
	FG001 - photosensitizer therapy for brain cancer	Evaluate and implement photosensitizer therapy into brain cancer development (expand potential in value by up to 20x compared to guiding surgery)	H2: Continue optimization of the combined use of FG001 and the laser system in pre-clinical models	Expand FG001 as a photosensitizer to address another large unmet medical need and broaden market potential
Head and neck	FG001 - guiding surgery of head and neck cancer	Continuing development of head and neck clinical program towards market approval	✓ Q1: Enrolment of first patient (CT-005) H2: Interim data from first 15 patients (CT-005) H2: Planning of a U.S. registrational clinical trial in head and neck cancer	First approval of FG001 in head and neck Expand FG001 indication to large market for head and neck cancer where currently no imaging agents are approved
Partnering	Preparing additional partnerships for FG001	Advancing the tasks defined in the partnership with Intuitive Surgical	✓ H1: 1 additional partnership ✓ H2: 1 additional partnership	Facilitate commercialization with support from partner(s)

OUR STRATEGY

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

Pipeline

FluoGuide's lead product, FG001, targets a broad market, covering most of the solid cancers where precise surgical removal is essential. Each year, approximately 20 million people are diagnosed with cancer, of which around 60% will require surgery^{1 2}, some more than once. FluoGuide aims

to enhance surgical precision for these patients and provide additional treatment opportunities for the remaining 40% who are not currently offered surgery. The total number of surgical procedures where FG001 potentially could make a difference is estimated to be more than 45 million annually in 2030³. FluoGuide primary focus is brain cancer and head and neck cancers.

Aggressive brain cancer

FG001 has successfully completed a phase II clinical trial in aggressive brain cancer, demonstrating clinical benefit. In the study, all (12) patients had additional cancerous tissue removed due to FG001's guidance. With an estimated 2.8 million cancer tumor diagnoses annually, aggressive brain cancer (high grade glioma) remains a major challenge, with over 90% recurrence rate post-surgery^{4 5 6 7}.

In 2025, FluoGuide continues on-going regulatory discussions with the U.S. FDA to confirm the design of the registration trial(s) for FG001 as an

imaging agent in aggressive brain cancer (glioblastoma), along with a submission of a clinical trial application (IND). The long-term objective is to obtain the first drug approval of FG001 in the U.S.

Head and neck cancer

In head and neck cancer (Oral Squamous Cell Carcinoma), FG001 completed a Phase II trial /CT-003) in the EU, successfully lighting up cancerous tissues in all 16 patients. In April, FluoGuide included the first patient in a phase II clinical trial (CT-005) in the Netherlands of FG001 in head and neck cancer. This clinical trial assesses key regulatory endpoints as well as multiple types of surgical equipment. This marks a key milestone in advancing FG001 toward approval in this indication.

¹ World Health Organization. (2024, February 1). Global cancer burden growing, amidst mounting need for services. Retrieved from <https://www.who.int/news/item/01-02-2024-global-cancer-burden-growing--amidst-mounting-need-for-services>

² MD Anderson Cancer Center. (2024). Surgery for cancer. Retrieved from <https://www.mdanderson.org/treatment-options/surgery.html>

³ Sullivan et al. "Global Cancer Surgery: Delivering Safe, Affordable, and Timely Cancer Surgery." *The Lancet Oncology* 16, no. 11 (2015): 1193–224

⁴ International Agency for Research on Cancer. (n.d.). Cancer Tomorrow: Estimated number of deaths in 2040, all cancers, worldwide, males, all ages. Global Cancer Observatory. Retrieved May 29, 2024, from https://gco.iarc.who.int/tomorrow/en/dataviz/tables?mode=cancer&group_populations=1&multiple_populations=0&cancers=20&populations=900

⁵ Habbous, S., Forster, K., Darling, G., Jerzak, K., Holloway, C. M. B., Sahgal, A., & Das, S. (2021). Incidence and real-world burden of brain metastases from solid tumors and hematologic malignancies in Ontario: a population-based study. *Current Oncology*, 28(2), 1218-1229. <https://doi.org/10.3390/curroncol28020057>

⁶ Ostrom, Q. T., Cioffi, G., Gittleman, H., Patil, N., Waite, K., Kruchko, C., & Barnholtz-Sloan, J. S. (2019). CBTRUS Statistical Report: Primary brain and other central nervous system tumors diagnosed in the United States in 2012–2016. *Neuro-Oncology*, 21(Suppl 5), v1–v100. <https://doi.org/10.1093/neuonc/noz150>

⁷ Ivy Brain Tumor Center. (2023, February 24). Brain tumor recurrence. Retrieved from <https://www.ivybraintumorcenter.org/blog/brain-tumor-recurrence/>

Key 2025 milestones include interim data from the first 15 patients in Q4 and planning of a subsequent registrational trial in head and neck cancer.

Head and neck cancers affect approximately 950,000 people worldwide each year, with an estimated 40% of patients requiring surgery⁸ ⁹. FG001's high-precision visualization aims to improve surgical resection, potentially reducing the need for additional treatments such as chemo-radiotherapy and the associated adverse effects.

FG001 has been well tolerated in clinical studies, supporting its potential use across multiple cancer types.

Partnerships

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

FluoGuide has partnered with Intuitive Surgical, a global leader in robotic-assisted surgery, to evaluate FG001's effectiveness in head and neck surgeries. This multipartner strategy was

cemented by similar agreements with SurgVision and Olympus. This collaboration also evaluates the integration of FG001 and the partner's technology. They are non-exclusive partnerships, allowing FluoGuide to collaborate with several manufacturers of surgical and imaging systems.

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

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

During 2025-26, FluoGuide anticipates the formation of 1–2 selected additional strategic partnerships, supporting the company's long-term objective to support commercialization of FG001.

Photosensitizer

Beyond enhancing surgical precision, FG001 also has photosensitizer properties¹⁰, enabling it to actively destroy cancer cells when exposed to specific light demonstrated in pre-clinical models via two potential mechanisms.

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

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

In 2024, FluoGuide selected a laser system capable of supporting the entire development process from pre-clinical animal studies to commercialization. Recent pre-clinical results have shown that FG001 can selectively eliminate cancerous tissue without damaging the surrounding healthy tissue. Current efforts focus on optimizing the dosing, timing, and application to define clinical trial parameters.

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

Route to the market

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

⁸ Gal TJ et al. Treatment trends in oropharyngeal carcinoma: Surgical technology meets the epidemic. Oral Oncology, Vol 97, 2019, p 62-68

⁹ Cramer JD et al. The changing therapeutic landscape of head and neck cancer. Nat. Rev. Clin. Oncol. 16, 669–683 (2019)

¹⁰ Simón M, Jørgensen, JT, Juhl, K, Kjaer, A (2021) The use of a uPAR-targeted probe for photothermal cancer therapy prolongs survival in a xenograft mouse model of glioblastoma, Oncotarget, 12(14):1366-1376. doi: 10.18632/oncotarget.28013

Intellectual property protection

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

being processed around the world and is expected to prolong the protection until 2040.




FluoGuide has been granted an orphan designation in the US for FG001 as a diagnostic for the management of malignant glioma which provides potential additional market exclusivity for seven years after approval.

More information

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

FG001 PIPELINE

FG001 is 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	<div><div></div></div>			
 Head and Neck cancer (FGS) Squamous cell carcinoma	<div><div></div></div>			
 Photosensitizer therapy Brain cancer	<div><div></div></div>			

FGS: Fluorescence guided surgery



MANAGEMENT

Board of Directors



Peter Mørch Eriksen – Chair of the Board since 2021

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



Andreas Kjær – Board member since 2018

Andreas is an MD, PhD, DMSc, and professor at the University of Copenhagen as well as chief physician at Rigshospitalet, the National University Hospital of Denmark. His research is focused on molecular imaging with PET and PET/MRI in cancer and cardiovascular disease and his achievements include development of several new tracers that have reached first-in-humans clinical use. He is the holder of an ERC Advanced Grant, has published 700 peer-review articles, and has received multiple prestigious scientific awards throughout the years. Andreas also holds an MBA from Copenhagen Business School.



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.



Donna Haire – Board member since 2024

Donna Haire is an accomplished board director and Chief Executive Officer of The Eriah Group, Inc., a global consulting firm specializing in turn-key R&D operations, including regulatory, quality, clinical, and medical affairs for drugs, biologics, medical devices, in vitro diagnostics, and combination products. With over 30 years of leadership experience in healthcare, pharmaceuticals, and medical devices, she has a proven track record of designing, developing, and successfully commercializing innovative products. Donna 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.



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).

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



Andreas Kjær – CSO since 2018

Andreas Kjær is an MD, PhD, DMSc and professor at the University of Copenhagen and chief physician at Rigshospitalet, the National University Hospital of Denmark. His research is focused on molecular imaging with PET, PET/MRI and OPTICAL IMAGING in cancer and cardiovascular disease and his achievements include development of several new tracers that have reached first-in-humans clinical use. He is the holder of an ERC Advanced Grant, has published 700 peer-review articles and has received numerous prestigious scientific awards over the years. Andreas also has an MBA from Copenhagen Business School.



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 the end of June 2025, FluoGuide's share capital amounted to SEK 1,362,014.90 divided into 13,620,149 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 June 30, 2025, FluoGuide had 7,624 registered shareholders (7,893 as of December 31, 2024)

The 20 largest shareholders owned 66.3% of the share capital.

FluoGuide has no majority shareholders.

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

- Life Science ApS, a fully owned company by Board Member, CSO Andreas Kjær (15.6%)

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

- Wexotec ApS, a fully owned company by CEO Morten Albrechtsen (10.9%)

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

- Linc AB
- Arbejdernes Landsbank A/S

Management and the Board of Directors own 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.

The various warrant programs are issued to ensure alignment of interest between the Company's employees, management, Board of Directors, and shareholders.

The Company believes that the issue of warrants will provide motivation for the achievement of FluoGuide's short-term and long-term goals to support the Company's business strategy, sustainability, and value creation for the benefit of shareholders. As per June 30, 2025, a total of 523,800 warrants is outstanding. This represents a total dilution of 3.7 percent of the current share capital, if vested and exercised.

Financial calendar 2025-2026

Q3 report 2025	27 November 2025
Q4 report 2025	25 February 2026
Annual report 2025	25 February 2026
AGM	25 March 2026
Q1 report 2026	27 May 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.

Share price

The FluoGuide share price on June 30, 2025, was SEK 40.40, corresponding to a market capitalization of SEK 550 million, equivalent to DKK 363 million. The average daily turnover of FluoGuide was SEK 297 thousand in H1 2025, equivalent to DKK 196 thousand.

Analyst coverage

FluoGuide is covered by the following analysts:

- Redeye, Christian Binder
- SEB, Christopher Uhde
- ABG Sundal Collier, Georg Tigalonov-Bjerke / Morten Larsen

FINANCIAL REVIEW

Financial statements for the period January 1 – June 30, 2025, are un-audited. Figures in ‘()’ refer to the same period last year.

Operating income & Other operating income

In the period Q2 2025 (April 1 – June 30, 2025), Net revenue amounted to DKK 0 (DKK 0). Other operating income for the period amounted to DKK 57 thousand (DKK 1,000 thousand). Other operating income is reflecting the part of incurred costs covered by Danish Innovation Fund (Innovationsfonden).

For H1 2025 (the period January 1 – June 30, 2025), Net revenue amounted to DKK 0 (DKK 0). Other operating income for the period amounted to DKK 93 thousand (DKK 1,026 thousand).

Other external expenses

In Q2 2025, other external expenses amounted to DKK 6,002 thousand (DKK 4,680 thousand). Research & development costs including IP but excluding salaries amounted to DKK 4,641 thousand (DKK 3,608 thousand), Sales & marketing costs of DKK 52 thousand (DKK 131 thousand) and General & admin costs of DKK 1,309 thousand (DKK 941 thousand).

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

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

In H1 2025, other external expenses amounted to DKK 11,813 thousand (DKK 9,221 thousand). Research & development costs including IP but excluding salaries amounted to DKK 8,596 thousand (DKK 5,621 thousand), Sales & marketing costs of DKK 239 thousand (DKK 336 thousand) and General & admin costs of DKK 2,978 thousand (DKK 3,263 thousand).

The increase in Research & Development costs is due to the timing of the clinical trials.

The decrease in General & admin costs is primarily related to hiring costs.

Staff expenses

Staff expenses in Q2 2025 amounted to DKK 3,773 thousand (DKK 4,309 thousand) and comprised:

- Wages and salaries including bonus and Board fee's DKK 3,069 thousand (DKK 3,517 thousand)
- Employee share schemes DKK 307 thousand (DKK 602 thousand)
- Other staff and social security costs including pensions are DKK 397 thousand (DKK 189 thousand). The deviation primarily reflects the initiation of a pension program in April 2024 and social costs related to staff outside of Denmark.

Staff expenses in H1 2025 amounted to DKK 7,465 thousand (DKK 8,077 thousand) and comprised:

- Wages and salaries including bonus and Board fee's DKK 5,840 thousand (DKK 6,568 thousand)
- Employee share schemes DKK 681 thousand (DKK 1,285 thousand)
- Other staff and social security costs including pensions are DKK 944 thousand (DKK 224 thousand). The deviation primarily reflects the initiation of a pension program in April 2024 and social costs related to staff outside of Denmark.

Financial items

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

In Q2 2025, the financial income amounted to DKK 89 thousand (DKK 4 thousand) primarily due to currency exchange gains.

Year to date the financial expenses amounted to DKK 873 thousand (DKK 612 thousand). In Q2 2025, the financial expenses were affected by costs and interest in connection with the credit facility.

In H1 2025, the financial income amounted to DKK 136 thousand (DKK 13 thousand) primarily due to currency exchange gains.

In H1 2025, the financial expenses amounted to DKK 1,975 thousand (DKK 1,116 thousand). In H1 2025, the financial expenses were affected by costs and interest in connection with the credit facility.

Tax

In Q2 2025, deferred tax related to tax credits from investments in research & development amounted to DKK 1,690 thousand (DKK 1,520 thousand).

Year to date deferred tax related to tax credits from investments in research & development amounted to DKK 3,510 thousand (DKK 2,840 thousand).

Once approved by the Tax authorities the tax credit is paid out in cash in the fourth quarter for the previous calendar year (equal to fiscal year for FluoGuide).

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

Net result for the year

For the second quarter of 2025, the net result showed a loss of DKK 8,947 thousand (loss of DKK 7,203 thousand).

In the first six months of 2025, the net result showed a loss of DKK 17,803 thousand (loss of DKK 14,724 thousand) each reflecting the mix of variances described above.

Balance sheet

As of June 30, 2025, the Company's total assets were DKK 33,396 thousand (DKK 40,812 thousand).

The deviation is primarily due to the operational costs for the 12-month period partly offset by the partly use of the credit facility.

The assets primarily consist of cash and a tax benefit related to tax credits derived from investments in research & development in 2024 and 2025.

Cash and cash equivalents

In the period ending June 30, 2025, FluoGuide's balance of cash totaled DKK 19,632 thousand (DKK 28,950 thousand) and is deposited at a national Danish bank.

In addition, FluoGuide has a credit facility of SEK 40 million equivalent to approximately DKK 26 million with maturity end-2025. The first tranche of the facility; SEK 17.5 million was drawn up by the end of March and the second; SEK 15 million by the end of June meaning that the cash preparedness of the Company as per June 30, 2025, is approximately DKK 24.6 million (cash position + un-drawn credit facility).

As a development stage start-up life-science company, and like other similar development stage companies, the Company expects negative cash flow in 2025 from operating activities. The company is dependent on being financed via capital injections or by way of selling rights to its products against cash until reaching the point where the size of the revenue surpasses the costs, resulting in a positive cash flow. The activities of the company in the future will depend on proceeds obtained from capital increases, sales of rights, loans and so forth.

Equity

The total equity on June 30, 2025, amounted to DKK 5,945 thousand (DKK 35,615 thousand).

The change in equity is primarily due to the realized net loss of DKK 32,038 thousand in the period July 1, 2024 – June 30, 2025.

As per June 30, 2025, the solvency ratio was 18 percent (91 percent).

Current liabilities

As of June 30, 2025, the current liabilities amounted to DKK 26,903 thousand (DKK 3,323 thousand). The current liabilities primarily consist of debt to credit institutions DKK 22,050 thousand (DKK 0) and payables of DKK 4,068 thousand (DKK 3,106 thousand).

Operational risks and uncertainties

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

The risks to and uncertainties of FluoGuide's operations are related to several factors such as development, clinical trials, regulatory, patents and other intellectual property rights, key individuals and employees, registration and licensing with agencies / governmental authorities, competitors, customers, suppliers / manufacturers, international operations, and exchange rate changes, interest rates, tax, financing needs and capital.

During the current period, no significant changes in risk factors or uncertainties have occurred.

The company description with a full risk assessment is available on our website:

www.fluoguide.com/investor/filings-archive/

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
<i>DKK thousand</i>	01-Apr-25 30-Jun-25	01-Apr-24 30-Jun-24	01-Jan-25 30-Jun-25	01-Jan-24 30-Jun-24	01-Jan-24 31-Dec-24
Revenue	0	0	0	0	0
Other operating income	57	1,000	93	1,026	385
Other external expenses	-6,002	-4,680	-11,813	-9,221	-17,709
Staff expenses	-3,773	-4,309	-7,465	-8,077	-15,259
Depreciation and amortization	-135	-127	-289	-189	-456
Income before interest and tax (EBIT)	-9,853	-8,116	-19,474	-16,460	-33,040
Financial income	89	4	136	13	101
Financial expenses	-873	-612	-1,975	-1,116	-1,520
Income before tax	-10,637	-8,723	-21,313	-17,564	-34,459
Tax on income for the period	1,690	1,520	3,510	2,840	5,500
Net result for the period	-8,947	-7,203	-17,803	-14,724	-28,959
Other comprehensive income for the period, net of tax	0	0	0	0	0
Total comprehensive income	-8,947	-7,203	-17,803	-14,724	-28,959

BALANCE SHEET (UNAUDITED)

ASSETS	2025	2024	2024
<i>DKK thousand</i>	30-Jun-25	30-Jun-24	31-Dec-24
Non-current assets			
Acquired patents	378	378	378
Right of use assets	767	688	573
Tangible fixed assets	503	797	644
Deposit	170	121	281
Total non-current assets	1,817	1,983	1,877
Current assets			
Other receivables	432	445	446
Receivable corporate tax	9,010	8,340	5,500
Prepayments	2,506	1,094	1,949
Cash	19,632	28,950	18,608
Total current assets	31,579	38,829	26,503
Total assets	33,396	40,812	28,380

EQUITY AND LIABILITIES	2025	2024	2024
<i>DKK thousand</i>	30-Jun-25	30-Jun-24	31-Dec-24
Equity			
Share capital	1,362	1,362	1,362
Retained earnings	4,583	35,615	21,705
Total equity	5,945	36,977	23,067
Liabilities			
Lease liabilities	548	511	395
Debt to credit institutions	22,050	0	0
Lease liabilities	236	217	229
Trade payables	3,338	2,017	2,380
Other payables	730	1,089	1,668
Deferred income	549	0	642
Total current liabilities	26,903	3,323	4,918
Total liabilities	27,451	3,834	5,313
Total equity and liabilities	33,396	40,812	28,380

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

Change in Equity: Q2 2025	Share-capital	Share premium	Retained earnings	Shareholder equity
<i>DKK thousand</i>				
01-Apr-25	1,362		13,222	14,584
Total comprehensive income for the period			-8,947	-8,947
Capital increase			0	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: Q2 2024	Share-capital	Share premium	Retained earnings	Shareholder equity
<i>DKK thousand</i>				
01-Apr-24	1,221		4,660	5,881
Total comprehensive income for the period			-7,203	-7,203
Capital increase	141	39,160	0	39,301
Expenses in connection with capital increase			-1,605	-1,605
Employee share schemes – value of employee services			603	603
Transfer		-39,160	39,160	0
30-Jun-24	1,362	0	35,615	36,977

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

Change in Equity: YTD 2024	Share-capital	Share premium	Retained earnings	Shareholder equity
01-Jan-24	1,221	0	11,499	12,720
Total comprehensive income for the period			-14,724	-14,724
Capital increase	141	39,160		39,301
Employee share schemes – value of employee services			1,285	1,285
Transfer		-39,160	39,160	0
30-Jun-24	1,362	0	35,615	36,977

Change in Equity: 2024	Share-capital	Share premium	Retained earnings	Shareholder equity
<i>DKK thousand</i>				
01-Jan-24	1,221	0	11,499	12,720
Total comprehensive income for the period			-28,959	-28,959
Capital increase	141	39,160		39,301
Expenses in connection with capital increase			-2,016	-2,016
Employee share schemes – value of employee services			2,021	2,021
Transfer		-39,160	39,160	0
31-Dec-24	1,362	0	21,705	23,067

CASH FLOW STATEMENTS (UNAUDITED)

Cash flow	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
<i>DKK thousand</i>	01-Apr-25	01-Apr-24	01-Jan-25	01-Jan-24	01-Jan-24
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24	31-Dec-24
Income before tax	-10,637	-8,723	-21,313	-17,564	-34,459
Net financial items, reversed	784	607	1,838	1,103	1,419
Change in working capital	-1,136	-829	-615	-3,397	-2,670
Depreciation and amortization	135	127	289	189	456
Adjustment for non-cash employee benefits expense - share-based payments	307	603	681	1,285	2,021
Cash flow from operating activities before net financials	-10,547	-8,215	-19,120	-18,384	-33,233
Net financial items paid	-784	-607	-1,838	-1,103	-1,419
Tax credit paid out	0	0	0	0	5,500
Cash flow from operating activities	-11,331	-8,822	-20,958	-19,487	-29,152
Purchase of tangible assets	0	-123	78	-850	-850
Paid deposit	34	24	34	24	-137
Cash flow from investing activities	34	-99	111	-826	-987
Proceeds from capital increase	0	39,301	0	39,301	39,301
Repayment/Proceeds from credit facility	10,003	-10,457	22,050	-10,000	-10,000
Principal elements of lease payments	-56	-51	-180	-100	-205
Convertible loan					
Costs related to capital increase	0	-1,605	0	-1,605	-2,016
Cash flow from financing activities	9,947	27,189	21,870	27,596	27,080
Total cash flow for the period	-1,350	18,267	1,023	7,282	-3,059
Cash, beginning of the period	20,982	10,683	18,608	21,668	21,668
Cash, end of the period	19,632	28,950	19,632	28,950	18,608



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

Donna Haire

Andreas Kjær

Executive Management

Morten Albrechtsen, CEO

Ole Larsen, CFO

Auditors

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR-no. DK 33 77 12 31

Nasdaq

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

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