

The logo for FluoGuide, featuring the word "FluoGuide" in a dark blue, sans-serif font. The letter "o" is replaced by a stylized green molecular structure with three atoms and connecting bonds.

FluoGuide

Q3 2024

Precision surgery
Improving outcome for
cancer patients

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

IN THIS REPORT

| | |
|---|----|
| COMPANY INFORMATION & MANAGEMENT REVIEW | 3 |
| CEO LETTER | 4 |
| 2025 OUTLOOK | 5 |
| FINANCIAL HIGHLIGHTS..... | 6 |
| SPECIAL TOPIC OF THE QUARTER: FG001 IN HEAD AND NECK CANCER | 8 |
| FLUOGUIDE | 10 |
| FG001 PIPELINE..... | 12 |
| MANAGEMENT | 13 |
| OWNERSHIP INFORMATION | 15 |
| FINANCIAL DEVELOPMENT | 16 |
| INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME..... | 19 |
| BALANCE SHEET | 20 |
| STATEMENT OF CHANGES IN EQUITY | 21 |
| CASH FLOW STATEMENTS | 24 |

“Submission of the clinical trial application for head and neck cancer marks an important milestone building on the positive interim results for FG001. This represents the culmination of extensive planning moving FG001 toward approval.”

- Jens Ellrich, CMO



COMPANY INFORMATION & MANAGEMENT REVIEW

In this document, the following definitions shall apply unless otherwise specified: “the Company” or “FluoGuide” refers to FluoGuide A/S, with CVR number 39 29 64 38. Figures in ‘()’ refer to the same period last year.

The Company

FluoGuide A/S
Ole Maaløes Vej 3
DK-2200 Copenhagen N
CVR no.: 39 29 64 38

Board of Directors

Peter Mørch Eriksen (Chairman)
Mats Thorén (Vice Chairman)
Michael Engsig
Roger Gunnarsson*
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 under the ticker symbol ‘FLUO’.

*Roger Gunnarsson resigned from the Board 31 October 2024.

CEO LETTER

We are dedicated to help patients with cancer by improving precision surgery.

Our lead product, FG001, lights up the cancer and guides the surgeons to perform more precise surgeries.

Clinical trials have confirmed that FG001 is well tolerated and lights up various types of solid cancers. Scientific evidence suggests that FG001 has potential across all solid cancer types.

Our focus is developing FG001 for guiding surgery of patients with brain tumors and head and neck cancer. Brain tumors constitute a low entrance barrier market with a concentrated number of customers. The head and neck cancer market are attractive for several equipment manufacturers and therefore attractive for partnering.

Our emphasis is excellence in late-stage clinical development to secure regulatory approval and drive commercialization, benefitting both patients and shareholders.

During the third quarter, we prepared the submission of the application for the next FG001 phase II head and neck trial (CT-005). Feedback from and discussions with key opinion leaders around the world, has confirmed the ample needs patients with head and neck cancers have and led to a detailed understanding of the clinical trial design. Additionally, we obtained feedback on how to optimize the positioning of FG001 from a

regulatory, partnering and commercial perspective to fully utilize the opportunities, condensed in the design of the trial.

This milestone represents much more than a clinical trial application; it is the culmination of extensive clinical and regulatory planning, built on the positive results from the first clinical trial with FG001 in patients with head and neck cancer (CT-003). The results have just been published in *Theranostics and demonstrated* that FG001 did light up cancer in all 16 patients in the clinical trial.

The clinical and regulatory planning for aggressive brain cancer is progressing well and will be communicated when ready in H1 next year.

The journey from achieving positive clinical results with FG001 to building a successful company requires persistence and dedication. Additional regulatory and medical competences were added to our team during the quarter and the team is now suited to execute the plans needed for a successful transition from good clinical results to the establishment of a sustainable and successful company.

FluoGuide offers several rewarding value-inflection points both in the short and long term. These include 2025-milestones, such as the initiation and planning of clinical trials, emerging clinical results, regulatory clarifications and feedback, and evolving partnerships. In the long term, FluoGuide is centrally positioned in the

evolving market for fluorescent guided surgery in helping cancer patients around the world with more precise surgery.

FG002 has been put on stand-by so we can allocate all our resources to FG001. This is partly due to the very good results of FG001 in the clinical trials and partly due to our wish to focus our efforts.

On the next page you will find our outlook for 2025.

Our ambition remains steadfast: to establish FluoGuide as an outstanding, exceptional and profitable company that is helping patients with cancer.

Morten Albrechtsen
CEO, FluoGuide A/S



2025 OUTLOOK

| | Ongoing tasks | 2025 Milestones | Long term objectives | |
|----------------------|--|---|--|--|
| Brain | FG001 - guiding surgery of High-Grade Glioma (HGG) | Continue development and regulatory path towards market approval | <p>H1: Regulatory evaluation and consultation with FDA to confirm the design of registration trial for FG001 as an imaging agent in guiding aggressive brain cancer</p> <p>H2: Submit application for clinical trial</p> | Approval of FG001 in USA |
| | FG001 - guiding surgery of additional brain tumors (e.g. Meningioma) | Evaluate FG001 for additional brain indications (expand market potential by up to 20x compared to HGG) | H1: Preliminary data from an investigator-initiated trial involving 20 patients with meningioma and low-grade glioma | Expand FG001 indication to target larger part of the brain tumor market where currently no imaging agents are approved |
| | FG001 - photosensitizer therapy for brain cancer | Evaluate and implement photosensitizer therapy into brain cancer development (expand potential in value by up to 20x compared to guiding surgery) | H1: Complete optimization of the combined use of FG001 and the laser system in pre-clinical models | Expand FG001 as a photosensitizer to address another large unmet medical need and broaden market potential |
| Head and neck | FG001 - guiding surgery of head and neck cancer | Continue development of head and neck clinical program towards market approval | <p>Q1: Enrolment of first patient (CT-005)</p> <p>H2: Interim data from first 15 patients (CT-005)</p> <p>H2: Submit for regulatory feedback for registration trial</p> | <p>First approval of FG001 in head and neck</p> <p>Expand FG001 indication to large market for head and neck cancer where currently no imaging agents are approved</p> |
| Partnering | Preparing additional partnerships for FG001 | Advancing the tasks defined in the partnership with Intuitive Surgical | H1: 1-2 additional partnerships | Facilitate commercialization with support from partner(s) |

FINANCIAL HIGHLIGHTS

| KEY FIGURES | Q3 24 | Q3 23 | YTD 2024 | YTD 2023 | 2023 |
|---------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <i>DKK thousand</i> | 1-Jul-24 30-Sep-24 | 1-Jul-23 30-Sep-23 | 1-Jan-24 30-Sep-24 | 1-Jan-23 30-Sep-23 | 1-Jan-23 31-Dec-23 |
| Net Revenue | 0 | 0 | 0 | 0 | 0 |
| Income before interest and tax (EBIT) | -6,532 | -10,862 | -22,993 | -31,164 | -43,924 |
| Net result for the period | -5,495 | -9,315 | -20,218 | -25,990 | -38,377 |
| Cash and bank | 20,157 | 8,945 | 20,157 | 8,945 | 21,668 |
| Solvency ratio (%) | 90% | 73% | 90% | 73% | 43% |
| Result per share (DKK) | -0.40 | -0.78 | -1.59 | -2.16 | -3.22 |

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

FluoGuide had no revenue for the period and posted a net loss of DKK 5,495 thousand (net loss of DKK 9,315 thousand) for the period July 1 to September 30, 2024. For the period January 1 – September 30, 2024, FluoGuide posted a net loss for the period of DKK 20,218 thousand (net loss of DKK 25,990 thousand).

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

For definitions of ratios, see under accounting policies.

The total number of shares as of September 30, 2024, amounted to 13,620,149 shares. The total number of shares as of September 30, 2023, amounted to 11,814,500 shares. The average number of shares in Q3 2024 amounted to 13,620,149 shares as no issuance of new shares have taken place.



Q3 Highlights

- FluoGuide appoints Jens Ellrich as Chief Medical Officer

Highlights after the end of Q3

- FluoGuide submits Clinical Trial Application for phase II trial in head and neck cancer (CT-005)
- Publication of positive phase II clinical data for FG001 in patients with head and neck cancer (CT-003)

TOPIC OF THE QUARTER: FG001 in head and neck cancer

Head and neck cancer

Head and neck cancer refers to a group of cancers that develop in the tissues or organs of the head and neck region, including the throat, mouth, nose, sinuses, and salivary glands. These cancers most often originate in the squamous cells that line the moist surfaces of these areas and are thus called squamous cell carcinomas.

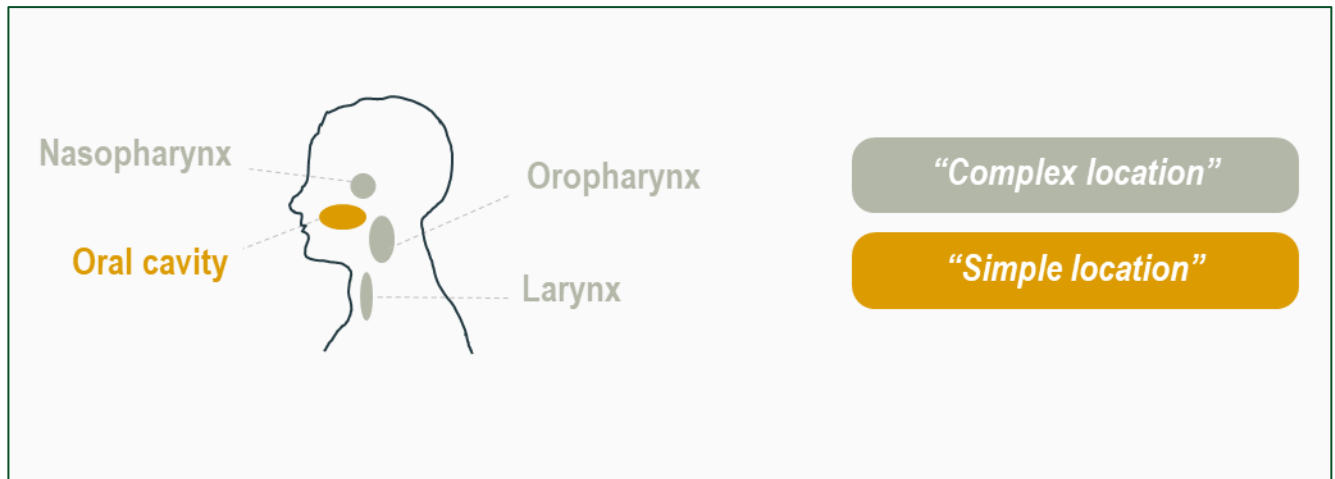
Treatment of head and neck cancer

Cancers in the head and neck region (squamous cells carcinoma in the oropharyngeal mucosa) are treated differently depending on where they are located. Localized oral cancers are treated surgically as the first-line treatment. If the post-surgery histology reveals incomplete surgery, the patients are offered chemo-radiotherapy. Patients with deeper or other difficult-to-reach cancers may not be offered surgery today and will only be offered chemo-radiotherapy. These difficult to reach head and neck cancers are in the larynx or pharynx.

The unmet need for oral cancer patients is to ensure that the cancer is completely removed during surgery to avoid local recurrence leading to unnecessary chemo-radiotherapy.¹

Chemo-radiotherapy gives several side effects such as cosmetic changes, teeth problems, loss of taste, swallowing difficulty and impairment of saliva production (dry mouth). Long-term 77%-100% experience mild to severe radiation damage to soft tissues and bones.²

Potentially FG001 adds clinical benefit to all patients with head and neck cancers. For the oral cavity cancers in early stages, it may spare patients from unnecessary radio- chemotherapy and its related side effects impacting quality of quality dramatically. For the oral cavity cancers in later stages and more complicated located head and neck cancers, FG001 may enable surgical treatment offering better treatment of the patients and more complete removal of the cancer.



¹ Moratin et al., Variation of resection margins in oral cancer in dependence of tumor stage and subsite - a retrospective cohort study. Clin Oral Investig 28: 327, 2024

² Ingrand et al., Serious adverse effects occurring after chemotherapy: A general cancer registry-based incidence survey. Br J Clin Pharmacol 86: 711–722, 2020; and Majeed & Gupta, Adverse Effects of Radiation Therapy. StatPearls. Treasure Island (FL): StatPearls Publishing; 2024.

Market

Worldwide, there are about 950,000 cases of head and neck cancer each year. In Europe, the US, and Asia, there are around 260,000 cases annually currently eligible for surgery. Of these, almost 40% are cancers of the lip and oral cavity, making it the most common type. The second most common type is pharynx cancer, which accounts for 32% of cases³.

Clinical trial result (CT-003)

The phase II clinical trial was designed to obtain proof-of concept data. The primary endpoint was sensitivity defined as the relative number of patients where FG001 lights up the cancer confirmed by histopathology. The positive top-line result demonstrated that FG001 lit up the cancer in all 16 patients enrolled. The result have been published in *Theranostics* available here: [Optical molecular imaging in oral- and oropharyngeal squamous cell carcinoma using a novel uPAR-targeting near-infrared imaging agent FG001 \(ICG-Glu-Glu-AE105\): An explorative phase II clinical trial.](#)

Plans

The clinical trial application was prepared during third quarter and submitted in October serves several objectives:

- Evaluate regulatory endpoints needed for registration trial.
- If successful, a subsequent clinical trial is planned for EU and US, either conducted as a combined phase II/III or as two individual trials. The two trials solution requires less patients in total and is less risky, a combined trial solution is faster.
- Collaborate with various imaging systems to evaluate their capabilities for visualizing FG001, enabling the treatment of difficult-to-reach head and neck cancers.

³ International Agency for Research on Cancer. (n.d.). Cancer Tomorrow: Estimated number of deaths in 2040, all cancers, worldwide, males, all ages. Global Cancer Observatory. Retrieved May 29, 2024, from https://gco.iarc.who.int/tomorrow/en/dataviz/tables?mode=cancer&group_populations=1&multiple_populations=0&cancers=20&populations=900

FLUOGUIDE

Precision surgery improving outcome for cancer patients

FluoGuide is a biotech company specializing in precision cancer surgery. FluoGuide's lead product, FG001, is designed to enhance surgical accuracy by lighting up cancer tissue during surgery using fluorescent light. Clinical studies have confirmed that FG001 lights up cancer in patients with brain, head and neck and lung cancer, and scientific literature suggests that FG001 has a potential across all solid cancer types. The technology is envisioned to improve patient outcomes by reducing the likelihood of local recurrence after surgery, reducing surgical complications, and lowering healthcare costs.

Pipeline

FluoGuide's lead product, FG001, targets a broad market that includes more than 80% of solid cancers, where precise surgery is crucial. Approximately 20 million people are diagnosed with cancer each year, of which around 60% will require surgical intervention^{4 5}. FluoGuide focuses on brain cancer and head and neck cancers.

FG001 has completed a clinical phase II trial in aggressive brain cancer, where clinical benefit of FG001 was demonstrated in patients with

aggressive brain cancer where all (12) patients had additional cancer removed due to FG001. Globally it is estimated that there is a total of 2.8 million tumors cancer diagnoses each year, with aggressive brain cancer (high grade glioma) having a more than 90% recurrence rate after surgery^{6 7 8 9}.

FG001 has also completed a phase II clinical trial in head and neck cancer (Oral Squamous Cell Carcinoma), demonstrating ability to light up cancerous tissues in all patients (16). Head and

neck cancers are diagnosed in about 950,000 people worldwide annually, with an estimated 40% of patients requiring surgery^{4 10} with current techniques. FG001's precision is designed to enhance surgical resection of cancerous tissue to ensure complete cancer removal. This would improve the outlook for the patients and offer to reduce the need for additional treatments such as chemo-radiotherapy and its associated adverse effects.

⁴ 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>

⁵ MD Anderson Cancer Center. (2024). Surgery for cancer. Retrieved from <https://www.mdanderson.org/treatment-options/surgery.html>

⁶ 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

⁷ 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>

⁸ 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>

⁹ Ivy Brain Tumor Center. (2023, February 24). Brain tumor recurrence. Retrieved from <https://www.ivybraintumorcenter.org/blog/brain-tumor-recurrence/>

¹⁰ Zhang, S., Zeng, N., Yang, J., He, J., Zhu, F., Liao, W., Xiong, M., & Li, Y. (2023). Advancements of radiotherapy for recurrent head and neck cancer in modern era. *Radiation Oncology*, 18, Article 166. <https://doi.org/10.1186/s13014-023-02322-8>

FG001 is very well tolerated in all clinical studies, enabling its use across multiple indications for various types of cancer.

Partnerships

As FG001 is visualized through the intraoperative imaging equipment during surgery, surgery equipment manufacturers are key to FluoGuide. This could be manufacturers of microscopes, endoscopes, open field cameras, surgical robots or excised specimen imaging equipment, leaving a wide range of partnering opportunities for FluoGuide. FluoGuide has partnered with Intuitive Surgical, a global leader in robotic surgery, to evaluate FG001's effectiveness in head and neck surgeries. This collaboration aims to integrate FG001 with existing advanced surgical and imaging technologies. The partnership with Intuitive Surgical is non-exclusive, allowing for additional collaborations with other manufacturers of surgical and imaging systems.

We have successfully entered a partnership with a laser system manufacturer for use with FG001 in photosensitizer therapy and have already generated promising pre-clinical results.

Photosensitizer

Another benefit of FluoGuide's lead product, FG001, is that it has the potential to precisely eliminate cancerous in the body. Besides helping doctors see and remove tumors more accurately during surgery, FG001 also have photosensitizer property. This means that when it is exposed to a specific type of light, FG001 has been shown in preclinical studies to either heat up and burn the cancer cells or produce harmful molecules that destroy the cancer cells.¹¹

One of the most significant advantages in using FG001 as a photosensitizer is its potential in improved precision. This make it a potential treatment for cancers that are difficult to surgically remove or those that have infiltrated critical structures such as in brain and head and neck region. FG001 as a photosensitizer, also has the potential to be used in the treatment of 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. Previous pre-clinical results using FG001 as photothermal therapy have been confirmed with the new laser system. The data

shows that FG001 can kill cancerous tissue without damaging the surrounding healthy tissue.

The current work focuses on optimizing the dosing, timing and application to establish the parameters for a clinical trial.

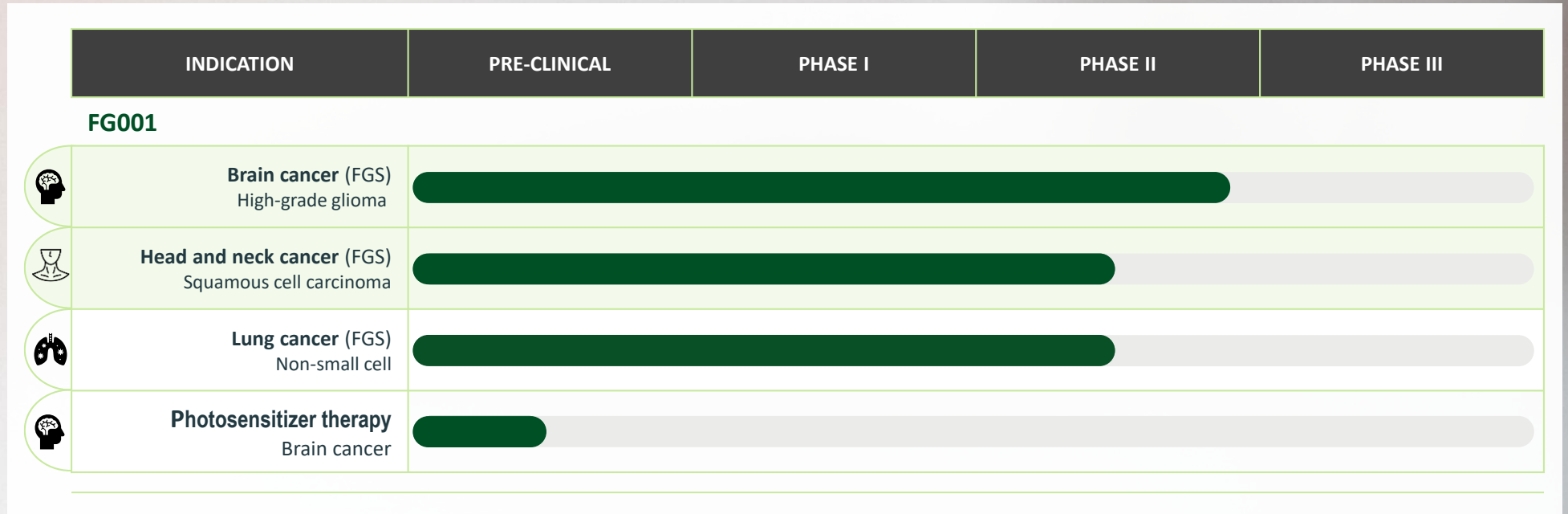
Route to market

FluoGuide is initiating further clinical studies in brain cancer and head and neck cancer, while also exploring the photosensitizer opportunities of FG001. These efforts aim to expedite market entry, optimize treatment outcomes for cancer patients, and generate long-term value for FluoGuide shareholders.

¹¹ 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

FG001 PIPELINE

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



'FGS' Fluorescence guided surgery



MANAGEMENT

Board of Directors



Peter Mørch Eriksen – Chairman of the Board since 2021

Peter has more than 20 years of experience in the medtech/life science sectors, both in Denmark and internationally. He is CEO at BioPorto A/S. His extensive background includes key positions such as Vice President of Medtronic in the US and Denmark. These roles have endowed Peter with a wealth of knowledge in driving growth, executing restructuring, and securing funding in technologically advanced and complex organizations. Peter's professional foundation is in accounting, complemented by various management courses. He chairs the board of Monsenso A/S, is a board member at BioPorto A/S, chairman in AptaShape Aps and Director of PMEconsult ApS. Additionally, he contributes his expertise to the Medical Device and Diagnostics Advisory Committee of Cincinnati Children's Hospital Medical Center in Ohio, US.



Mats Thorén – Vice-Chairman 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 19 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, and Herantis Pharma Oy, with past board roles at C-Rad AB, Cellartis AB, and others. His educational background includes Economics, focusing on Accounting and Financial Economics, and medical studies at the Karolinska Institute in Stockholm.



Michael Engsig – Board member since 2023

Michael has extensive experience within the pharmaceutical industry with 20+ years of experience in both foreign capital markets and publicly listed companies. This includes a successful track record in general management, R&D, and commercial functions. Since 2019 Michael has been CEO at Nykode Therapeutics, Norway. Michael holds a M.Sc. in chemistry with a specialization in biotechnology from the Technical University of Denmark (DTU) and a graduate diploma in Business Administration (HD) from Copenhagen Business School (CBS).



Andreas Kjær – Board member since 2018

Andreas is an MD, PhD, DMS, and professor at the University of Copenhagen as well as chief physician at Rigshospitalet, the National University Hospital of Denmark. His research is focused on molecular imaging with PET and PET/MRI in cancer and cardiovascular disease and his achievements include development of several new tracers that have reached first-in-humans clinical use. He is the holder of an ERC Advanced Grant, has published 400+ peer-review articles, and has received multiple prestigious scientific awards throughout the years. Andreas also holds an MBA from Copenhagen Business School.



Donna Haire – Board member since 2024

Donna is CEO of The Eriah Group, Inc., specializing in global regulatory, quality, clinical, and medical affairs consulting for drugs, biologics, medical devices/in vitro diagnostics, and combination products. With over 30 years in the healthcare, pharmaceutical, and medical device industries, she has extensive experience in regulatory, quality, clinical affairs, operations, business development, and R&D. Donna is currently a Board Member at Sedana Medical AB. She has served in executive roles at On Target Laboratories, Bayer, AngioDynamics, Philips Healthcare, and Medtronic. Donna was also an Adjunct Professor at the University of Akron School of Law, an AdvaMed Technical and Regulatory Board Committee Member, and a U.S. regulatory expert for international trade negotiations. She is a keynote speaker and panelist at global regulatory and compliance events.

Executive Management



Morten Albrechtsen – CEO since 2018

Morten Albrechtsen is an MD and BBA ('HD' in marketing, CBS). Morten is a seasoned entrepreneur with a strong medical, commercial, and financial background. The expertise is gained within a broad range of therapeutic areas and with both drugs and devices. Morten has developed and launched new health care products and concepts internationally, e.g. in Nycomed Pharma, now Takeda Pharmaceuticals Ltd., Nanovi A/S and Boehringer Ingelheim GmbH.



Ole Larsen – CFO since 2023

Ole Larsen holds a M.Sc. and is an experienced CFO with a strong history of working in various industries in both listed and unlisted companies, including Bavarian Nordic, BioPorto, Nordisk Film, and Berlingske Tidende. Ole is skilled in growth/start-ups, M&A and Corporate Finance, and has a finance professional background with a M.Sc. focused on Economics from Copenhagen Business School. Ole currently serves as member of the board at Linkfire.

Corporate Management



Andreas Kjær – CSO since 2018

Andreas Kjær is an MD, PhD, DMSc and professor at the University of Copenhagen and chief physician at Rigshospitalet, the National University Hospital of Denmark. His research is focused on molecular imaging with PET, PET/MRI and OPTICAL IMAGING in cancer and cardiovascular disease and his achievements include development of several new tracers that have reached first-in-humans clinical use. He is the holder of an ERC Advanced Grant, has published more than 400 peer-review articles and has received numerous prestigious scientific awards over the years. Andreas also has an MBA from Copenhagen Business School.



Jens Ellrich - CMO since 2024

Jens Ellrich, brings over 30 years of extensive experience in translational neuroscience, medical devices, biotechnology, pharmacology, and digital therapeutics. His proven track record spans both academia and the start-up ecosystem, where he has successfully advanced innovative medical solutions across drugs, devices, and their combinations. Jens has played a key role in the development and launch of groundbreaking therapies at companies such as the Duch Sapiens Steering Brain Stimulation acquired by Medtronic.



Grethe Nørskov Rasmussen – CDO since 2019

Grethe Nørskov Rasmussen holds a M.Sc. and PhD. Grethe Rasmussen is an experienced product developer with a profound understanding of CMC and former Senior Vice President Product Development at Ascendis Pharma A/S, where she worked for over 10 years. Previously, Grethe served as Vice President for Protein Science at Maxygen, Inc. and later as Managing Director for the Danish subsidiary of Maxygen. Prior to joining Maxygen, Grethe held various positions at Novo Nordisk A/S, a global healthcare company, where she contributed to research and development. Grethe holds a PhD in Biochemistry from the Danish Technical University.

OWNERSHIP INFORMATION

Ownership

The number of shares is always defined, however there is no complete record at any given time of all shareholders and their ownership. Based on the available information as of September 30, 2024, FluoGuide had 8,142 registered shareholders. The 20 largest shareholders owned 65.8% of the share capital.

FluoGuide has no majority shareholders.

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

- Life Science ApS, a fully owned company by Board Member and CSO Andreas Kjær (15.61%)

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

- Wexotec ApS, a fully owned company by CEO Morten Albrechtsen (10.93%)

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

- Arbejdernes Landsbank
- Linc AB

Management and Board of Directors owns 29.9% of the total amount of outstanding shares.

In connection with the capital increase in June 2024 three new investors joined the Company as shareholders. Combined they hold 8% of the shares.

Warrants

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

On February 23, 2024, the Board of Directors of FluoGuide exercised its authorization to issue new warrants by issuing 45,000 warrants.

On November 12, 2024, the Board of Directors of FluoGuide exercised its authorization to issue new warrants by issuing 37,500 warrants.

The warrant program is 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.

As per September 30, 2024, the total number of outstanding warrants is 501,300 which represents a total dilution of 3.5 percent of the current share capital, if vested and exercised.

As per November 12, 2024, the total number of outstanding warrants is 538,800 which represents a total dilution of 3.8 percent of the current share capital, if vested and exercised.

FINANCIAL DEVELOPMENT

Financial Development

Clinical development plays a significant role in the financial development of FluoGuide. Some of the numbers in this section shows a significant deviation for the first nine months of 2024 compared to the same period in 2023.

The main reason for this is that in the first nine months of 2023, the Company was running three different clinical trials, whereas in 2024, the Company has spent resources on the final analysis and study reports and preparing new clinical trials.

Operating income & Other operating income

In the period July 1 – September 30, 2024, Net revenue amounted to DKK 0 (DKK 0). Other operating income for the period amounted to DKK 0 (DKK 66 thousand).

For the period January 1 – September 30, 2024, the Net revenue amounted to DKK 0 (DKK 0). Other operating income amounted to DKK 1,026 thousand (DKK 291 thousand) and comprised of first pay-out regarding the FluoCure project (photosensitizer) granted by the Innovation Fund Denmark (Innovationsfonden).

Other external expenses

For the period July 1 – September 30, 2024, other external expenses amounted to DKK 3,022 thousand (DKK 7,271 thousand). Research & development

costs including IP, but excluding salaries amounted to DKK 2,229 thousand (DKK 5,642 thousand), Sales & marketing costs of DKK 160 thousand (DKK 0 thousand) and General & admin costs of DKK 633 thousand (DKK 1,629 thousand).

For the period July 1 – September 30, 2024, other external expenses amounted to DKK 12,243 thousand (DKK 20,659 thousand). Research & development costs including IP, but excluding salaries amounted to DKK 7,850 thousand (DKK 16,301 thousand), Sales & marketing costs of DKK 496 thousand (DKK 121 thousand) and General & admin costs of DKK 3,897 thousand (DKK 4,237 thousand).

The reduction in Research & Development costs is due to the timing of the clinical trials. In 2024 the study reports from the three clinical trials performed have been finalized. Whilst in 2023 the Company had the three clinical trials with FG001 in aggressive brain cancer (HGG), lung cancer and head & neck cancer ongoing.

The increase in Sales & marketing costs is primarily related to increased travelling of DKK 109 thousand and Market research of DKK 254 thousand.

Staff expenses

Staff expenses for the period July 1 – September 30, 2024, amounted to DKK 3,377 thousand (DKK 3,595 thousand) and comprised:

- Wages and salaries including pension, bonus and Board fee's DKK 2,848 thousand (DKK 2,277 thousand)
- Employee share schemes DKK 498 thousand (DKK 1,292 thousand)
- Other staff and social security costs DKK 31 thousand (DKK 26 thousand)

Staff expenses for the period July 1 – September 30, 2024, amounted to DKK 11,454 thousand (DKK 10,592 thousand) and comprised:

- Wages and salaries including pension, bonus and Board fee's DKK 9,569 thousand (DKK 8,247 thousand)
- Employee share schemes DKK 1,783 thousand (DKK 2,269 thousand)
- Other staff and social security costs DKK 102 thousand (DKK 76 thousand)

Financial items

Financial income and expenses reflect interest income/expense and currency transaction gains/losses, bank charges and interest. In the period July 1 – September 30, 2024, the financial income amounted to DKK 15 thousand (DKK 0).

In the period July 1 – September 30, 2024, the financial expenses amounted to DKK 187 thousand (DKK 149 thousand) primarily due the undrawn credit facility of SEK 40 million equivalent to approximately DKK 26 million.

In the period January 1 – September 30, 2024, the financial income amounted to DKK 28 thousand (DKK 0). In the period January 1 – September 30, 2024, the financial expenses amounted to DKK 1,303 thousand (DKK 326 thousand) primarily due to interest in connection with the former and now repaid credit facility of DKK 20 million.

Tax

In the period July 1 – September 30, 2024, deferred tax related to tax credits from investments in research & development amounted to DKK 1,210 thousand (DKK 1,697 thousand).

In the period January 1 – September 30, 2024, deferred tax related to tax credits from investments in research & development amounted to DKK 4,050 thousand (DKK 5,500 thousand).

Once approved by the Tax authorities the tax credit is paid out in cash in fourth quarter for the previous calendar year (equal to fiscal year for FluoGuide). The paid-out tax credit is capped at DKK 5.5 million annually.

Net result for the period

In the period July 1 – September 30, 2024, the net result showed a loss of DKK 5,495 thousand (loss of DKK 9,315 thousand) each reflecting the mix of variances described above.

In the period January 1 – September 30, 2024, the net result showed a loss of DKK 20,218 thousand (loss of DKK 25,990 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 September 30, 2024, the Company's total assets were DKK 34,889 thousand (DKK 22,357 thousand).

The assets primarily consist of cash and a tax benefit related to tax credits derived from investments in research & development in 2023 and the first nine months of 2024. The liabilities primarily consist of equity and working capital.

The primary reason for the deviation compared to the balance as of September 30, 2023, is the three capital increases made during the period of approx. DKK 48 million partly off-set by the net loss in Q4 2023 and the first nine months of 2024 of DKK 32,605 thousand.

The capital increases were December 2023 of SEK 12 million and in June 2024 of SEK 60 million. In total SEK 72 million (approx. DKK 48 million).

Cash and cash equivalents

As of September 30, 2024, FluoGuide's balance of cash totaled DKK 20,157 thousand (DKK 8,945 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 facility is currently undrawn meaning that the cash preparedness of the Company as per September 30, 2024, is approximately DKK 46 million (cash position + undrawn 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 2024 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 September 30, 2024, amounted to DKK 31,569 thousand (DKK 16,383 thousand). The change in equity is primarily due to the realized net loss of DKK 32,605 thousand in the period October 1, 2023 – September 30, 2024, partly off-set by capital raises of approx. DKK 48 million. As per September 30, 2024, the solvency ratio was 90 percent (73 percent).

Current liabilities

As of September 30, 2024, the current liabilities amounted to DKK 2,866 thousand (DKK 5,297 thousand). The current liabilities primarily consist of payables of DKK 2,643 thousand (DKK 5,119 thousand).

Subsequent events

On November 12, 2024, the Company issued 37,500 warrants which will affect Staff expenses as the warrants are expensed over three years.

Operational risks and uncertainties

The risks to and uncertainties of FluoGuide's operations are related to several factors such as development, clinical trials, regulatory, patents and other 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. For a more detailed description of risks and uncertainties, please refer to

the company description published in February 2021.

The company description is available on our website: www.fluoguide.com/investor/filings-archive/

Financial calendar 2025

| | |
|------------------------|-------------|
| Annual report 2024 | 27 February |
| Annual General Meeting | 27 March |
| Q1 report | 28 May |
| Q2 report | 28 August |
| Q3 report | 27 November |

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

www.fluoguide.com/investor/financial-reports

More information

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

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

| INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME | Q3 24 | Q3 23 | YTD 2024 | YTD 2023 | 2023 |
|--|---------------|----------------|----------------|----------------|----------------|
| <i>DKK thousand</i> | 1-Jul-24 | 1-Jul-23 | 1-Jan-24 | 1-Jan-23 | 1-Jan-23 |
| | 30-Sep-24 | 30-Sep-23 | 30-Sep-24 | 30-Sep-23 | 31-Dec-23 |
| Revenue | 0 | 0 | 0 | 0 | 0 |
| Other operating income | 0 | 66 | 1,026 | 291 | 423 |
| Other external expenses | -3,022 | -7,271 | -12,243 | -20,659 | -29,234 |
| Staff expenses | -3,377 | -3,595 | -11,454 | -10,592 | -14,848 |
| Depreciation and amortization | -134 | -63 | -323 | -203 | -265 |
| Income before interest and tax (EBIT) | -6,532 | -10,862 | -22,993 | -31,164 | -43,924 |
| Financial income | 15 | 0 | 28 | -60 | 1,824 |
| Financial expenses | -187 | -149 | -1,303 | -267 | -1,777 |
| Income before tax | -6,705 | -11,012 | -24,268 | -31,490 | -43,877 |
| Tax on income for the period | 1,210 | 1,697 | 4,050 | 5,500 | 5,500 |
| Net result for the period | -5,495 | -9,315 | -20,218 | -25,990 | -38,377 |
| Other comprehensive income for the period, net of tax | 0 | 0 | 0 | 0 | 0 |
| Total comprehensive income | -5,495 | -9,315 | -20,218 | -25,990 | -38,377 |

BALANCE SHEET

| Assets | 2024 | 2023 | 2023 |
|---------------------------------|---------------|---------------|---------------|
| <i>DKK thousand</i> | 30-Sep-24 | 30-Sep-23 | 31-Dec-23 |
| Non-current assets | | | |
| Acquired patents | 378 | 378 | 378 |
| Right of use assets | 631 | 860 | 803 |
| Tangible fixed assets | 721 | 27 | 21 |
| Deposit | 262 | 144 | 144 |
| Total non-current assets | 1,991 | 1,409 | 1,346 |
| Current assets | | | |
| Other receivables | 388 | 850 | 915 |
| Receivable corporate tax | 9,550 | 11,000 | 5,500 |
| Prepayments | 2,804 | 153 | 180 |
| Cash | 20,157 | 8,945 | 21,668 |
| Total current assets | 32,899 | 20,948 | 28,263 |
| Total assets | 34,889 | 22,357 | 29,609 |

| Equity and liabilities | 2024 | 2023 | 2023 |
|-------------------------------------|---------------|---------------|---------------|
| <i>DKK thousand</i> | 30-Sep-24 | 30-Sep-23 | 31-Dec-23 |
| Equity | | | |
| Share capital | 1,362 | 1,203 | 1,221 |
| Retained earnings | 30,207 | 15,181 | 11,499 |
| Total equity | 31,569 | 16,383 | 12,720 |
| Liabilities | | | |
| Non-current liabilities | 454 | 676 | 623 |
| Debt to credit institutions | 0 | 0 | 10,000 |
| Lease liabilities | 223 | 199 | 205 |
| Trade payables | 1,691 | 3,813 | 4,094 |
| Other payables | 952 | 1,306 | 1,966 |
| Deferred income | 0 | -20 | 0 |
| Total current liabilities | 2,866 | 5,297 | 16,266 |
| Total liabilities | 3,320 | 5,973 | 16,889 |
| Total equity and liabilities | 34,889 | 22,357 | 29,609 |

STATEMENT OF CHANGES IN EQUITY

| Change in Equity: Q3 24 | Share-capital | Share premium | Retained earnings | Shareholder equity |
|--|---------------|---------------|-------------------|--------------------|
| <i>DKK thousand</i> | | | | |
| 01-Jul-24 | 1,362 | | 35,615 | 36,977 |
| Total comprehensive income for the period | | | -5,495 | -5,495 |
| Contribution - cash | | | 0 | 0 |
| Expenses in connection with capital increase | | | -411 | -411 |
| Employee share schemes – value of employee services | | | 498 | 498 |
| Fair value of warrants issued subsequently to right of issue | | | 0 | 0 |
| Transfer | 0 | 0 | 0 | 0 |
| 30-Sep-24 | 1,362 | 0 | 30,208 | 31,570 |
| Change in Equity: Q3 23 | Share-capital | Share premium | Retained earnings | Shareholder equity |
| <i>DKK thousand</i> | | | | |
| 01-Jul-23 | 1,181 | | 15,090 | 16,271 |
| Total comprehensive income for the period | | | -9,315 | -9,315 |
| Contribution - cash | 21 | 9,888 | | 9,909 |
| Expenses in connection with capital increase | | -62 | 0 | -62 |
| Employee share schemes – value of employee services | | | 1,292 | 1,292 |
| Fair value of warrants issued subsequently to right of issue | | | -1,712 | -1,712 |
| Transfer | 0 | -9,826 | 9,826 | 0 |
| 30-Sep-23 | 1,202 | 0 | 15,181 | 16,384 |

| Change in Equity: YTD 2024 | Share-capital | Share premium | Retained earnings | Shareholder equity |
|--|---------------|---------------|-------------------|--------------------|
| <i>DKK thousand</i> | | | | |
| 01-Jan-24 | 1,221 | | 11,499 | 12,720 |
| Total comprehensive income for the period | 0 | 0 | -20,218 | -20,218 |
| Contribution - cash | 141 | 39,160 | 0 | 39,301 |
| Expenses in connection with capital increase | | 0 | -2,016 | -2,016 |
| Employee share schemes – value of employee services | | | 1,783 | 1,783 |
| Fair value of warrants issued subsequently to right of issue | | | 0 | 0 |
| Transfer | 0 | -39,160 | 39,160 | 0 |
| 30-Sep-24 | 1,362 | 0 | 30,208 | 31,570 |

| Change in Equity: YTD 2023 | Share-capital | Share premium | Retained earnings | Shareholder equity |
|--|---------------|---------------|-------------------|--------------------|
| <i>DKK thousand</i> | | | | |
| 01-Jan-23 | 1,181 | 0 | 30,787 | 31,968 |
| Total comprehensive income for the period | | | -25,989 | -25,989 |
| Contribution - cash | 21 | 9,888 | 0 | 9,909 |
| Expenses in connection with capital increase | | -62 | 0 | -62 |
| Employee share schemes – value of employee services | | | 2,269 | 2,269 |
| Fair value of warrants issued subsequently to right of issue | | | -1,712 | -1,712 |
| Transfer | 0 | -9,826 | 9,826 | 0 |
| 30-Sep-23 | 1,202 | 0 | 15,181 | 16,383 |

| Change in Equity: 2023 | Share-capital | Share premium | Retained earnings | Shareholder equity |
|--|---------------|---------------|-------------------|--------------------|
| <i>DKK thousand</i> | | | | |
| 01-Jan-23 | 1,181 | 0 | 30,787 | 31,968 |
| Total comprehensive income for the period | | | -38,377 | -38,377 |
| Contribution - cash | 39 | 17,770 | | 17,809 |
| Expenses in connection with capital increase | | | -84 | -84 |
| Employee share schemes – value of employee services | | | 3,115 | 3,115 |
| Fair value of warrants issued subsequently to right of issue | | | -1,712 | -1,712 |
| Transfer | 0 | -17,770 | 17,770 | 0 |
| 31-Dec-23 | 1,221 | 0 | 11,499 | 12,720 |

CASH FLOW STATEMENTS

| Cash flow | Q3 24 | Q3 23 | YTD 2024 | YTD 2023 | 2023 |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| <i>DKK thousand</i> | 01-Jul-24 30-Sep-24 | 01-Jul-23 30-Sep-23 | 01-Jan-24 30-Sep-24 | 01-Jan-23 30-Sep-23 | 01-Jan-23 31-Dec-23 |
| Income before tax | -6,705 | -11,012 | -24,268 | -31,490 | -43,877 |
| Net financial items, reversed | 187 | 90 | 1,303 | 267 | -47 |
| Change in working capital | -2,116 | 2,448 | -5,514 | 4,029 | 4,900 |
| Depreciation and amortization | 134 | 63 | 323 | 203 | 265 |
| Adjustment for non-cash employee benefits expense - share-based payments | 498 | 1,292 | 1,783 | 2,269 | 3,115 |
| Cash flow from operating activities before net financials | -8,003 | -7,119 | -26,373 | -24,723 | -35,644 |
| Net financial items paid | -187 | -1,802 | -1,303 | -1,978 | -1,665 |
| Tax credit paid out | 0 | 0 | 0 | 0 | 5,500 |
| Cash flow from operating activities | -8,190 | -8,921 | -27,676 | -26,701 | -31,809 |
| Purchase of tangible assets | 0 | 0 | -826 | -37 | -37 |
| Paid deposit | -141 | 0 | -141 | 0 | 0 |
| Cash flow from investing activities | -141 | 0 | -967 | -37 | -37 |
| Proceeds from capital increase | 0 | 9,909 | 39,301 | 9,909 | 17,809 |
| Proceeds from credit facility | 0 | 0 | -10,000 | 0 | 10,000 |
| Principal elements of lease payments | -52 | -46 | -152 | -178 | -225 |
| Costs related to capital increase | -411 | -62 | -2,016 | -62 | -84 |
| Cash flow from financing activities | -463 | 9,802 | 27,133 | 9,670 | 27,500 |
| Total cash flow for the period | -8,794 | 881 | -1,511 | -17,068 | -4,345 |
| Cash, beginning of the period | 28,950 | 8,064 | 21,668 | 26,013 | 26,013 |
| Cash, end of the period | 20,157 | 8,945 | 20,157 | 8,945 | 21,668 |

FluoGuide

