Q4 2025

FluoGuide

Light up cancer

Maximize surgical outcome

FluoGuide A/S
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IN THIS REPORT

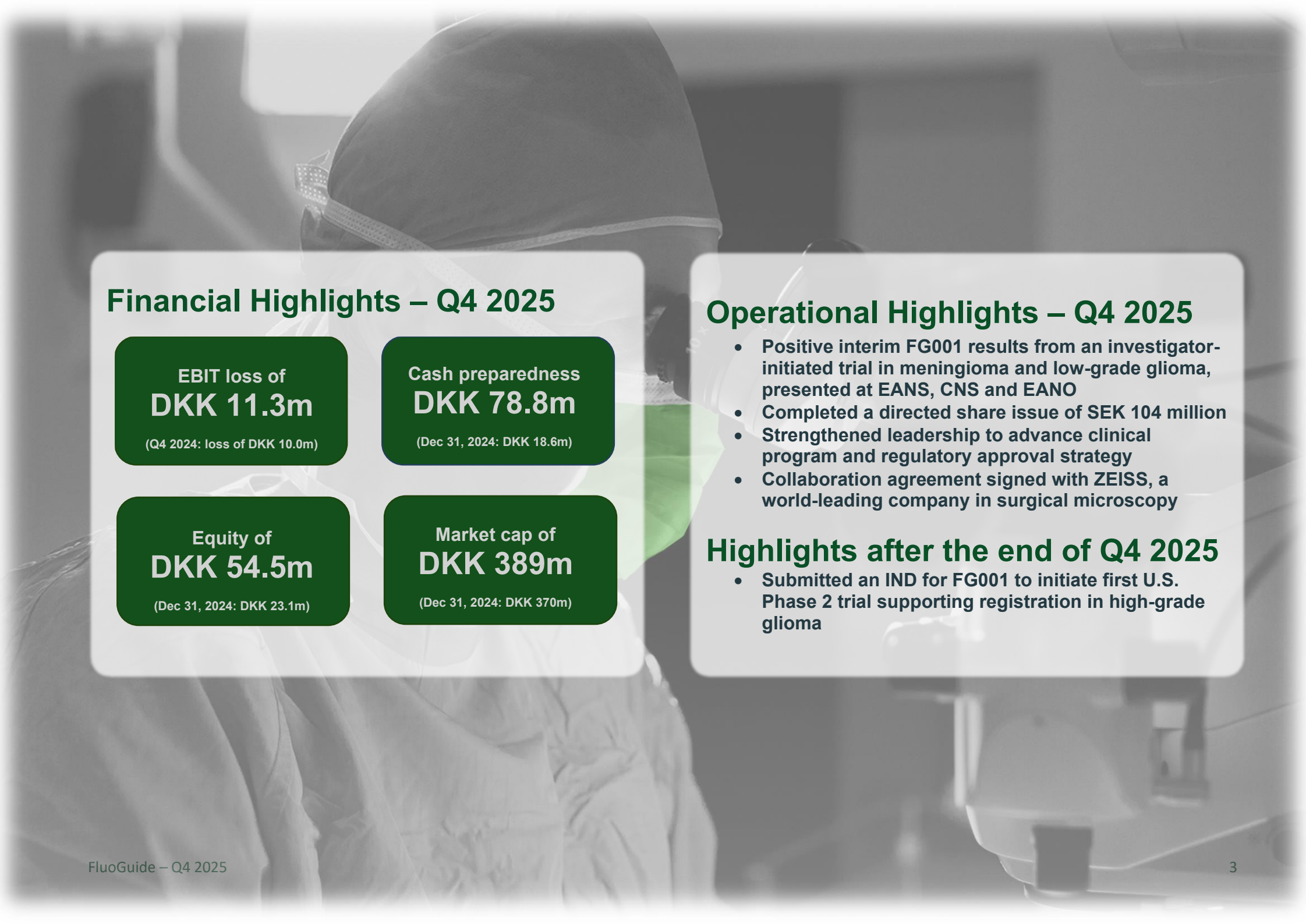
FluoGuide in brief

FluoGuide (Nasdaq: FLUO) is a clinical-stage biotech company advancing precision-guided cancer surgery, driven by the mission to light up cancer and maximize surgical outcome.

FG001, our lead product, is well tolerated and illuminate various types of cancer during surgery.

FG001 binds to uPAR located in cancer tissue and scientific research supports that FG001 will work across all solid cancer types and holds a significant potential.

Strategic partnerships with leading surgical equipment manufacturers facilitate the acceleration of clinical adoption and position FG001 well in future surgical workflow.



Financial Highlights – Q4 2025

EBIT loss of
DKK 11.3m
(Q4 2024: loss of DKK 10.0m)

Cash preparedness
DKK 78.8m
(Dec 31, 2024: DKK 18.6m)

Equity of
DKK 54.5m
(Dec 31, 2024: DKK 23.1m)

Market cap of
DKK 389m
(Dec 31, 2024: DKK 370m)

Operational Highlights – Q4 2025

- Positive interim FG001 results from an investigator-initiated trial in meningioma and low-grade glioma, presented at EANS, CNS and EANO
- Completed a directed share issue of SEK 104 million
- Strengthened leadership to advance clinical program and regulatory approval strategy
- Collaboration agreement signed with ZEISS, a world-leading company in surgical microscopy

Highlights after the end of Q4 2025

- Submitted an IND for FG001 to initiate first U.S. Phase 2 trial supporting registration in high-grade glioma

FROM CLINICAL PROMISE TO A CLEAR PATH TO APPROVAL

2025 was a defining year for FluoGuide. We evolved from a development-driven project into a focused and increasingly de-risked company with a clear regulatory path, strong industrial partnerships, and the organizational capabilities required for long-term value creation.

FG001 is at the core of our progress. Across multiple indications, we have demonstrated that FG001 consistently lights up cancer, supports surgeons in removing more tumor tissue, and is well tolerated by patients. In 2025, our task was no longer to prove scientific relevance alone, but to turn clinical promise into a robust, credible development and commercialization pathway.

A clear and de-risked path to approval

The most important milestone of the year was the regulatory clarity achieved for our lead indication, high-grade glioma (HGG) in the U.S. During the third quarter, we received directional alignment from the Food and Drug Administration (FDA) on the design of our U.S. Phase 2 trial supporting registration and on key elements of the subsequent Phase 3 program. This alignment was part of preparing the Investigational New Drug (IND) application for FG001 and provided the regulatory basis to initiate U.S. clinical trials. This significantly de-risks our regulatory strategy as we move toward a future NDA (New Drug Application) submission and marks a critical inflection point for the company.

In parallel, we strengthened the foundation around the HGG program by securing support from leading neurosurgeons and surgical equipment manufacturers, and by reinforcing our organization with experienced profiles in clinical development, regulatory affairs, and commercialization. These actions reflect a deliberate shift toward company-wide execution.

"With regulatory directional alignment, 2025 marked a defining year for us and we operate with clarity, confidence, and discipline towards an approval."

CEO Morten Albrechtsen.

Strengthening the organization for execution

Alongside our regulatory progress, we strengthened FluoGuide's leadership and governance to support the transition into an execution-driven phase. In 2025, Donna Haire joined as Chief Operating Officer, adding senior experience in clinical development and regulatory execution, and Camilla Harder Hartvig joined the Board of Directors, strengthening the company's commercial and strategic capabilities. Together, these changes support FluoGuide advancing toward registration and future commercialization.

Expanding the value of FG001 beyond HGG

While HGG remains our primary focus, we continue to expand the potential of FG001 across additional indications. Data presented during the year demonstrated FG001's ability to light up the most common brain tumor (meningioma), as well as gliomas that has not destroyed the blood–brain barrier (presumable low-grade tumors). These results highlight FG001's broad potential in brain tumors and its ability to visualize cancer tissue even when located behind the blood–brain barrier. In head and neck cancer, our phase 2 trial (CT-005) progressed, exploring not only surgical guidance but also real-time intraoperative assessment of image quality across multiple imaging systems.

Together, these efforts have the potential to expand the number of patients who may benefit from FG001 and to strengthen the long-term commercial opportunity.

Building an ecosystem for commercial success

Our ambition is to build FG001 as a foundational component of the surgery of the future, where advanced imaging, workflow integration, and

precision technologies work together to improve outcomes in the operating room.

During 2025, we expanded and deepened our partnerships with global MedTech leaders in preparation for integration in the head and neck clinical trial (CT-005). These collaborations are essential to ensure that FG001 can seamlessly be integrated across multiple surgical platforms and adopted at scale.

Financial strength and long-term perspective

In November, we raised SEK 104 million with minimal dilution, ensuring that FluoGuide is well financed to execute its development plans. Combined with disciplined cost management, this positions the company to reach key milestones while maintaining focus toward commercialization.

2025 also marked a shift in how we think about value creation. We are no longer building optionality alone; we are building a company with a clear roadmap, defined milestones, and a long-term perspective grounded in regulatory clarity, clinical evidence, and stakeholder alignment.

2026 outlook

As we enter 2026, FluoGuide is positioned to advance with confidence. We have a de-risked lead program, a growing number of indications providing strategic optionality, strong partnerships, and a committed team focused on execution. Our mission remains unchanged: to maximize the outcomes of cancer surgery for patients. What has changed is our predictability to deliver on that mission – and to do it successfully.

We would like to thank our shareholders for their continued support as we build FluoGuide into a company that delivers extraordinary value to patients and sustainable long-term value to our owners.

I would also like to thank patients, partners, investigators, and employees for your continued trust and support.

Morten Albrechtsen
CEO, FluoGuide A/S

IND SUBMISSION – A DE-RISKED PATH TO U.S. APPROVAL

Regulatory directional alignment and preparing the U.S. Phase 2 trial supporting registration in high-grade glioma.

What is the IND and why is it important?
An Investigational New Drug (IND) application is required under U.S. regulations to initiate clinical trials of a new drug. For FluoGuide, the IND enables the initiation of the U.S. Phase 2 trial supporting registration in high-grade glioma (HGG), which is the first U.S. clinical trial conducted under the IND.

The IND represents a critical step toward a future New Drug Application (NDA), which is required for U.S. marketing approval of FG001.

Prior to the IND submission, FluoGuide held a pre-IND meeting with the U.S. Food and Drug Administration (FDA). During this process, the FDA reviewed a comprehensive development package covering work completed to date and the proposed plan going forward. This resulted in regulatory directional alignment of the development strategy.

"The IND submission reflects rigorous end-to-end execution across regulatory, clinical and technical areas and sets a clear path toward U.S. registration trials in high-grade glioma."
COO Donna Haire

What is the Phase 2 trial supporting registration in high-grade glioma?
The U.S. Phase 2 trial supporting registration in high-grade glioma (HGG) is planned as one of two clinical trials intended to support a future New Drug Application (NDA), based on current interactions with the FDA. The formal endpoint is the complete resection (CR) rate, defined as the proportion of patients achieving CR, identified by contrast-enhanced MRI (T1, gadolinium) performed within 48 hours postoperatively.

The trial is planned to include 4–6 clinical centers, partly to secure a smooth transition to the subsequent Phase 3 trial. Site selection has not yet been finalized, but discussions are very advanced.

The planned number of patients is approximately 76 in Phase 2 and approximately 150 patients in Phase 3. Timing, patient numbers and other trial parameters are subject to trial results, the amount of safety data required to support an NDA, and equipment collaborations.

How does the IND de-risk the path to approval?
The IND establishes the regulatory framework for the U.S. development program. By defining the requirements, it increases predictability in the path toward NDA submission and potential U.S. approval of FG001.

It also enables dialogue with the FDA throughout the development process, reducing uncertainty around regulatory expectations and supporting informed long-term planning. This clarity strengthens the foundation for the predictability of the overall execution.

Q4 2025 FINANCIAL HIGHLIGHTS (UNAUDITED)

KEY FIGURES	Q4 2025	Q4 2024	2025	2024
DKK thousand	01-Oct-25 31-Dec-25	01-Oct-24 31-Dec-24	01-Jan-25 31-Dec-25	01-Jan-24 31-Dec-24
Income statement				
Other operating income	54	-642	220	385
Other external expenses	-6,336	-5,467	-23,980	-17,709
Staff expenses	-4,837	-3,805	-15,504	-15,259
Depreciation and amortization	-135	-134	-558	-456
Income/(Loss) before interest and tax (EBIT)	-11,253	-10,048	-39,822	-33,040
Net financial items	-2,166	-143	-5,137	-1,419
Income/(Loss) before tax	-13,420	-10,191	-44,959	-34,459
Tax on income	330	1,450	5,500	5,500
Net result	-13,090	-8,741	-39,459	-28,959
Balance sheet				
Non-current assets	1,548	1,877	1,548	1,877
Current assets	86,744	26,503	86,744	26,503
Total assets	88,292	28,380	88,292	28,380
Equity	54,528	23,067	54,528	23,067
Non-current liabilities	28,038	395	623	0
Current liabilities	5,727	4,918	5,727	4,918
Cash flow statement				
Cash and cash equivalents	48,785	18,608	48,785	18,608
Cash flow from:				
Operating activities	-5,032	-1,476	-36,957	-29,152
Investing activities	-30,015	-20	-29,904	-987
Financing activities	70,137	-53	97,038	27,080
The period's cash flow	35,089	-1,548	30,176	-3,059
Key ratios				
Equity share (solvency ratio)	62%	81%	62%	81%
Earnings per share (DKK)	-0.85	-0.64	-2.81	-2.23

2026: FROM DIRECTION TO EXECUTION

FluoGuide's strategy remains unchanged and focuses on advancing FG001 toward its first approval in the U.S. as an image agent to guide surgery of high-grade glioma (HGG) being one of the most aggressive type of cancers.

The second priority is to broaden the use of FG001 across oral head and neck cancer and other brain tumors. These priorities are supported by strategic partnerships with surgical equipment manufacturers to accelerate clinical adoption and deepen commercial penetration.

Our mission is to maximize outcomes for cancer patients by enabling surgeons to remove cancer more accurately.

FG001 has demonstrated positive results in its ability to light up malignant tissue during surgery in brain, head and neck, and lung cancers, and it is well-tolerated by all patients. FG001 binds to uPAR (urokinase-type plasminogen activator receptor) and scientific data suggests its broad potential across all solid tumor types.

Potential market

FluoGuide's lead product, FG001, targets a broad market, covering most of the solid tumors 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 could make a difference is estimated to be more than 45 million annually in 2030[3]. For brain tumor and head and neck cancer the near-term opportunity is approximately 640 thousand procedures per year and assuming the current pricing of the image agents this adds up to a blockbuster potential.

High grade glioma (aggressive brain cancer

FG001 has demonstrated clinical benefit during surgery of patients with HGG, as shown in the trial where all (12) patients (press release) had additional cancerous tissue removed due to FG001's guidance. High-grade glioma remains a major challenge, with over 90-95% recurrence rate post-surgery [4] [5] [6] [7]

In 2025, FluoGuide obtained directional alignment with the U.S. FDA to the design of the

[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/

trials supporting registration for FG001 as an intraoperative imaging agent in HGG.

Key 2026 milestones include initiation of the first trial in the U.S. supporting registration and enrollment of first patient during H1 2026. The long-term objective is to obtain the first drug approval of FG001 in the U.S.

Brain tumor

There are estimated 2.8 million patients diagnosed with primary and secondary brain tumor diagnoses annually where HGG constitutes only approx. 5%.

The remaining 95% of other brain tumors include meningioma (most frequent brain tumor), low grade glioma, metastases to the brain from different cancers such as breast, skin and lung cancers. Surgery is offered to most of those patients.

All patients with a brain tumor offered surgery desire precision and could benefit from an intraoperative imaging agent. The positive preliminary data presented in 2025 demonstrated FG001's capability to light up meningioma and presumed Low-Grade Glioma pointing to FG001 as the imaging agent that potentially could have broad application for use in brain tumor surgery.

The positive data in patients with presumed Low-Grade Glioma is important for all patients with glioma, including high-grade glioma as it points on FG001 passing the blood brain barrier which is essential for it to illuminate high-grade glioma hidden behind the blood brain barrier.

In 2025, positive interim data was published from the ongoing investigator-initiated clinical trial (IIT-001) in patients with meningioma and presumed Low-Grade Glioma.

During 2026 FluoGuide anticipates initiating enrollment of the remaining 10 patients with presumed Low-Grade Glioma.

Oral head and neck cancer

Head and neck cancers affect approximately 950,000 people worldwide each year, with an estimated 40% of patients requiring surgery[8] [9]. FG001's high-precision visualization capabilities 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.

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. The ongoing Phase 2 clinical trial (CT-005) in the Netherlands of FG001 in head and neck cancer investigates several clinical endpoints as well as multiple types of surgical imaging equipment.

The trial has a two-phased design, which includes 15 patients in a dose finding phase where the optimal dose is defined and includes many endpoints and assessments of multiple imaging equipment types, with an option to expand with an additional 5 patients.

The second phase includes 10 patients investigating the optimal time of administering FG001. The regulatory and partnering planning can be initiated when the first phase of 15 patients is completed.

In 2025, FluoGuide initiated the first part of the Phase 2 trial enrolling 15 patients and providing the basis for planning the path to regulatory approval and partnering.

Key 2026 milestones include reporting interim data from the first part of the trial from the 15 patients

Partnerships

Since FG001 is visualized using intraoperative imaging equipment, surgical imaging equipment manufacturers play a key role in its application. The interface between FG001 and the surgical imaging 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

[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)

specimen imaging equipment – creating broad collaboration opportunities for FluoGuide.

FluoGuide has partnered with major MedTech companies representing the different categories of surgical equipment such as robots, microscopes and endoscopes to optimize and prepare integration of FG001 with their different surgical systems. The basis for future integration is laid out in the ongoing oral head and neck clinical trial (CT-005). These collaborations also evaluate the integration of FG001 and the partner's technology. They are mutually non-exclusive partnerships at this stage.

FluoGuide believes the key direct benefit of these collaborations provide a faster and deeper penetration of FG001 into head and neck surgery market. The indirect benefits go far beyond, by potentially expanding into other indications as well as making better combined offerings to surgeons and expanding treatment options for patients with cancer.

During 2025, we initiated the clinical phase of partnerships with Intuitive Surgical, Olympus, Zeiss and SurgVision.

During 2026, FluoGuide anticipates the formation of an additional strategic partnership to complement the first phase of the partnering and preparing for deepening the partnerships supporting the company's long-term objective to commercialization of FG001.

Photosensitizer

Beyond enhancing surgical precision, FG001 also has photosensitizer properties[10], enabling it to actively destroy cancer cells when exposed to specific light demonstrated in pre-clinical models via two potential mechanisms; **Photothermal therapy** (PTT) – FG001 heats up and burns cancer cells and **Photodynamic therapy** (PDT) – 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.

During 2025, we obtained data on the therapeutic property (PTT) of FG001 while the PDT therapy property remains to be concluded. The PTT will be a stand-alone development program not integrated directly into the HGG development.

A key milestone for 2026 is to determine the optimization use of FG001 and the laser system in pre-clinical models and to present a plan for further development.

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 have been filed and are 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.

During 2025, additional patent applications were submitted to further strengthen the IP protection beyond 2040.

More information

More information can be found on our website: www.fluoguide.com

[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

2026 OUTLOOK

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

FG001 PIPELINE

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

INDICATION	PRE-CLINICAL	PHASE I	PHASE II	PHASE III
FG001				
Brain cancer (FGS) High-grade glioma				
Head and Neck cancer (FGS) Squamous cell carcinoma				
Photosensitizer therapy Brain cancer				

FGS: Fluorescence guided surgery

Abbreviation	Indication	Status
CT-005	OSCC (head & neck)	Ongoing
CT-006	HGG	IND – FDA cleared
IIT-001	Meningioma and LGG (brain)	Ongoing

MANAGEMENT

Board of Directors

Peter Mørch Eriksen – Chair of the Board since 2021

Peter has over 25 years of international experience in the medtech and life science sectors. He is currently focusing on Board leaderships and serves as Chairman of Monsenso A/S and AptaShape ApS. Peter previously held senior roles as CEO of BioPorto A/S and at Medtronic in both the U.S. and Denmark, including Vice President. Peter has a strong track record in driving growth, leading restructurings, and securing funding in complex, technology-driven organizations. With a background in accounting and executive management training, he combines financial expertise with strategic leadership. He is Director of PME Holding ApS and is a member of the Medical Device and Diagnostics Advisory Committee at Cincinnati Children's Hospital Medical Center.

Mats Thorén – Vice-Chair of the Board since 2022

Mats brings 25 years of financial market experience, specializing in healthcare through roles in equity analysis and corporate finance. He has spent 20 years as a Healthcare investment expert, working with firms like Nalka Life Science AB and MedCap AB, and now leads Vixco Capital. Mats holds board positions at Xbrane BioPharma AB, Arcoma AB, Herantis Pharma Oy, BioPorto A/S and C-Rad AB with past board roles at Duocort AB, Cellartis AB, and others. His educational background includes Economics, focusing on Accounting and Financial Economics, and medical studies at the Karolinska Institute in Stockholm.

Michael Engsig – Board member since 2023

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

Camilla Harder Hartvig – Board member since 2025

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

Andreas Kjær – Board member since 2018

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

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 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.

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 January 1, 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.

On November 3, 2025, the Company executed a Directed Issue of 2,729,164 shares resulting in a Capital raise of SEK 104 million (DKK 71 million). The new shares were issued and listed for trading on Nasdaq First North Growth Market, Stockholm on November 17, 2025.

As of December 31, 2025, FluoGuide's share capital amounted to 1,634,931.30 divided into 16,349,313 shares of nominal value SEK 0.10 each.

At year-end, FluoGuide's market capitalization was SEK 561 million against SEK 533 million at the end of 2024.

Ownership

Based on the available information as of December 31, 2025, FluoGuide had 7,474 registered shareholders compared to 7,893 by the end of 2024. The 20 largest shareholders owned 71.2% (72.7%) 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
- Arbejdernes Landsbank A/S
- 3F
- Fødevareforbundet NNF
- Dansk Metal

Management and the Board of Directors own 24.9% of the total amount of outstanding shares after the issuance of new shares in connection with the capital increase. Compared to 29.9% on December 31, 2024.

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. On November 3, 2025, the Board of Directors of FluoGuide exercised its authorization to issue new warrants by issuing 161,500 warrants to management and employees and 37,500 warrants to the Board of Directors. On December 31, 2025, the total number of outstanding warrants is 722,800, equal to a dilution of the current share capital of 4.2% if exercised.

A total of six warrant programs 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.

Financial calendar 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

At year-end, the closing price for FluoGuide shares on Nasdaq First North Growth Market, Sweden was SEK 34.30 – down 12.4% since year-end 2024.

During the same period, the First North Health Care GI decreased by 26.9%.

The total trading volume of FluoGuide shares on Nasdaq First North Growth Market, Sweden was

1,867,038 in 2025 (2,287,492 in 2024) equivalent to 13.3% of the average number of shares in 2025 (17.6% in 2024).

Analyst coverage

FluoGuide is covered by the following analysts:

- **Redeye,** Christian Binder & Oscar Bergman
- **SEB,** Christopher Uhde

FINANCIAL REVIEW

Financial statements for the period January 1 – December 31, 2025, are un-audited. Figures in '()' refer to the same period last year.

Operating income & Other operating income

In Q4 2025, Net revenue amounted to DKK 0 (DKK 0). Other operating income for the period amounted to DKK 54 thousand (DKK -642 thousand). Other operating income is reflecting the part of incurred costs covered by Danish Innovation Fund (Innovationsfonden).

For the period January 1 – December 31, 2025, the Operating income amounted to DKK 0 (DKK 0). Other operating income amounted to DKK 220 thousand (DKK 385 thousand) and comprised of the income relating to the part of incurred costs covered by Danish Innovation Fund (Innovationsfonden) regarding project FluoCure.

Other external expenses

In Q4 2025, other external expenses amounted to DKK 6,336 thousand (DKK 5,467 thousand).

- Research & development costs including IP but excluding salaries amounted to DKK 4,942 thousand (DKK 4,120 thousand)
- Sales & marketing costs of DKK 138 thousand (DKK 104 thousand)
- General & admin costs of DKK 977 thousand (DKK 1,137 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 2024 no clinical studies were enrolling patients.

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

In 2025, other external expenses amounted to DKK 23,980 thousand (DKK 17,709 thousand) and comprised:

- Research & development costs including IP but excluding salaries DKK 18,509 thousand (DKK 12,075 thousand)
- Sales & marketing costs of DKK 441 thousand (DKK 600 thousand)
- General & Admin costs of DKK 5,030 thousand (DKK 5,034 thousand).

The increase in Research & Development costs is due to the timing of the clinical trials. In 2025 the clinical trial in head and neck cancer initiated enrolling and regulatory work on the pre-IND and the IND was also kicked off. Whilst in 2024 no clinical trials were enrolling and instead the study reports from three clinical trials were finalized (CT001 – CT003).

The decrease in Sales & marketing costs is primarily related to less spending in Market research.

Staff expenses

Staff expenses in Q4 2025 amounted to DKK 4,837 thousand (DKK 3,805 thousand) and comprised:

- Wages and salaries including bonus and Board fee's DKK 4,110 thousand (DKK 3,313 thousand)
- Employee share schemes DKK 347 thousand (DKK 239 thousand)
- Other staff and social security costs including pensions are DKK 380 thousand (DKK 253 thousand).

Staff expenses for the year amounted to DKK 15,504 thousand (DKK 15,259 thousand) and comprised:

- Wages and salaries including bonus and Board fee's DKK 12,500 thousand (DKK 12,596 thousand)
- Employee share schemes DKK 1,205 thousand (DKK 2,021 thousand)

- Other staff and social security costs including pension DKK 1,799 thousand (DKK 642 thousand). Pension contribution from the Company was introduced during 2024.

In 2025 the average number of full-time employees was 6.7 (7.8).

Financial items

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

In Q4 2025, the financial income amounted to DKK 45 thousand (DKK 74 thousand).

In Q4 2025 the financial expenses amounted to DKK 2,211 thousand (DKK 217 thousand). In Q4 2025, the financial expenses were affected by the credit facility being fully drawn.

In 2025, the financial income amounted to DKK 50 thousand (DKK 101 thousand).

In 2025, the financial expenses amounted to DKK 5,187 thousand (DKK 1,520 thousand) primarily due to interest in connection with the prolonged (April 2027) credit facility of SEK 40 million.

Tax

In Q4 2025, deferred tax related to tax credits from investments in research & development amounted to DKK 330 thousand (DKK 1,450 thousand).

The reason for the deviation is that the Company has reached the cap of deferred tax of 5,500 thousand faster than last year.

In 2025, deferred tax related to tax credits from investments in research & development amounted to DKK 5,500 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 5,500 thousand annually.

Net result for the year

For the fourth quarter of 2025, the net result showed a loss of DKK 13,090 thousand (loss of DKK 8,741 thousand).

In 2025, the net result showed a loss of DKK 39,459 thousand (loss of DKK 28,959 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 December 31, 2025, the Company's total assets were DKK 88,292 thousand (DKK 28,380 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.

The liabilities primarily consist of the drawn credit facility of SEK 40,000 thousand - equal to DKK 27,616 thousand.

Securities, cash and cash equivalents

As of December 31, 2025, FluoGuide's balance of securities, cash and cash equivalents totaled DKK 78,799 thousand (DKK 18,608 thousand). The cash of DKK 48,785 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 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 December 31, 2025, amounted to DKK 54,528 thousand (DKK 23,067 thousand).

The change in equity is primarily due to the realized net loss of DKK 39,459 thousand in 2025, off-set by the capital raise in November 2025 of DKK 70,366 thousand.

As of December 31, 2025, the solvency ratio was 62 percent (81 percent).

Current and non-current liabilities

As of December 31, 2025, the current liabilities amounted to DKK 5,727 thousand (DKK 4,918 thousand). The current liabilities primarily consist of payables of DKK 5,054 thousand (DKK 4,048 thousand). The non-current liabilities as of December 31, 2025, amounted to DKK 28,038, and primarily consisted of the drawn credit facility of DKK 27,616 thousand (DKK 0).

Subsequent events

On January 21, 2026, the Company submitted an IND for FG001, to initiate first U.S. trial supporting registration.

Except as noted above, there have been no significant events between December 31, 2025, 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	Q4 2025	Q4 2024	2025	2024
DKK thousand	01-Oct-25 31-Dec-25	01-Oct-24 31-Dec-24	01-Jan-25 31-Dec-25	01-Jan-24 31-Dec-24
Revenue	0	0	0	0
Other operating income	54	-642	220	385
Other external expenses	-6,336	-5,467	-23,980	-17,709
Staff expenses	-4,837	-3,805	-15,504	-15,259
Depreciation and amortization	-135	-134	-558	-456
Income before interest and tax (EBIT)	-11,253	-10,048	-39,822	-33,040
Financial income	45	74	50	101
Financial expenses	-2,211	-217	-5,187	-1,520
Income before tax	-13,420	-10,191	-44,959	-34,459
Tax on income for the period	330	1,450	5,500	5,500
Net result for the period	-13,090	-8,741	-39,459	-28,959
Other comprehensive income for the period, net of tax	0	0	0	0
Total comprehensive income	**-13,090**	**-8,741**	**-39,459**	**-28,959**

BALANCE SHEET (UNAUDITED)

ASSETS	2025	2024
DKK thousand	31-Dec-25	31-Dec-24
Non-current assets		
Acquired patents	378	378
Right of use assets	639	573
Tangible fixed assets	361	644
Deposit	170	281
Total non-current assets	1,548	1,877
Current assets		
Other receivables	424	446
Receivable corporate tax	5,500	5,500
Prepayments	2,021	1,949
Securities	30,015	0
Cash	48,785	18,608
Total current assets	86,744	26,503
Total assets	**88,292**	**28,380**

EQUITY AND LIABILITIES	2025	2024
DKK thousand	31-Dec-25	31-Dec-24
Equity		
Share capital	1,635	1,362
Retained earnings	52,893	21,705
Total equity	54,528	23,067
Liabilities		
Debt to credit institutions	27,616	0
Lease liabilities	422	395
Non-current liabilities	28,038	395
Lease liabilities	248	229
Trade payables	2,676	2,380
Other payables	2,379	1,668
Deferred income	424	642
Total current liabilities	5,727	4,918
Total liabilities	33,764	5,313
Total equity and liabilities	**88,292**	**28,380**

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

Change in Equity: Q4 2025	Share-capital	Share premium	Retained earnings	Shareholder equity
DKK thousand				
01-Oct-25	1,362		-3,807	-2,445
Total comprehensive income for the period			-13,090	-13,090
Capital increase	273	70,093		70,366
Expenses in connection with capital increase			-650	-650
Employee share schemes – value of employee services			347	347
Transfer		-70,093	70,093	0
31-Dec-25	**1,635**	**0**	**52,893**	**54,528**

Change in Equity: Q4 2024	Share-capital	Share premium	Retained earnings	Shareholder equity
DKK thousand				
01-Oct-24	1,362		30,207	31,569
Total comprehensive income for the period			-8,741	-8,741
Capital increase				0
Expenses in connection with capital increase			0	0
Employee share schemes – value of employee services			239	239
Transfer			0	0
31-Dec-24	**1,362**	**0**	**21,705**	**23,067**

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

Change in Equity: 2024	Share-capital	Share premium	Retained earnings	Shareholder equity
DKK thousand				
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	Q4 2025	Q4 2024	2025	2024
DKK thousand	01-Oct-25 31-Dec-25	01-Oct-24 31-Dec-24	01-Jan-25 31-Dec-25	01-Jan-24 31-Dec-24
Income before tax	-13,420	-10,191	-44,959	-34,459
Net financial items, reversed	2,166	143	5,137	1,419
Change in working capital	2,405	2,843	739	-2,670
Depreciation and amortization	135	134	558	456
Adjustment for non-cash employee benefits expense - share-based payments	347	239	1,205	2,021
Cash flow from operating activities before net financials	-8,366	-6,832	-37,320	-33,233
Net financial items paid	-2,166	-143	-5,137	-1,419
Tax credit paid out	5,500	5,500	5,500	5,500
Cash flow from operating activities	-5,032	-1,476	-36,957	-29,152
Purchase of securities	-30,015	0	-30,015	0
Purchase of tangible assets	0	0	0	-850
Paid deposit	-1	-20	111	-137
Cash flow from investing activities	-30,015	-20	-29,904	-987
Proceeds from capital increase	70,366	0	70,366	39,301
Repayment/Proceeds from credit facility	0	0	27,616	-10,000
Principal elements of lease payments	-58	-53	-294	-205
Long term debt	479	0	0	0
Costs related to capital increase	-650	0	-650	-2,016
Cash flow from financing activities	70,137	-53	97,038	27,080
Total cash flow for the period	35,089	-1,548	30,176	-3,059
Cash and cash equivalents beginning of the period	13,696	20,157	18,608	21,668
Cash and cash equivalents end of the period	**48,785**	**18,608**	**48,785**	**18,608**

COMPANY INFORMATION

The Company
FluoGuide A/S

Company Address:
Titanhus, Titangade 9-13
2200 Copenhagen N
Denmark

Postal address:
Ole Maaløes 3
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 (elected 24 November 2025)
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).

TERMS AND EXPLANATIONS

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.
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 camaras.
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 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.

The list represents abbreviations and technical terms frequently used in the materials about FluoGuide.

GET IN TOUCH

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