

FluoGuide

Light up cancer
maximize surgical outcome

Q3
2026

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

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"With patient recruitment started in our Phase 2 U.S. high-grade glioma study our priority is clear: win in high-grade glioma."

Morten Albrechtsen
CEO FluoGuide A/S

FLUOGUIDE AT A GLANCE

uPAR targeted fluorescence
Relevant for most solid cancer types

Oncology surgery
Light up cancer



5 Phase 2 studies demonstrating tumor fluorescence
in different types of cancer

≈ 20 million
New cancer patients diagnosed worldwide every year



Partnering with leading MedTech imaging system companies
Non-exclusive partnerships

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

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

Ongoing sponsored clinical trials
High-grade glioma (CT-006)
Oral head & neck (CT-005)

Q3 2026 OPERATIONAL HIGHLIGHTS

Highlights after the end of Q3 2026

- **The first patient was enrolled in the U.S. Phase 2 clinical trial in high-grade glioma (CT-006)**
- **FluoGuide entered collaboration with Leica Microsystems, a world leading medical technology company, as an imaging system partner**
- **The first patient was enrolled in the investigator-initiated robotic head and neck cancer trial (IIT-02)**

Q3 2026 FINANCIAL HIGHLIGHTS (UNAUDITED)

KEY FIGURES	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
DKK thousand	01-Jul-26	01-Jul-25	01-Jan-26	01-Jan-25	01-Jan-25
	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Dec-25
Income statement					
Other operating income	1,105	73	1,251	166	220
Other external expenses	-9,423	-5,831	-27,768	-17,644	-23,980
Staff expenses	-4,271	-3,202	-13,997	-10,667	-15,504
Depreciation and amortization	-135	-135	-404	-423	-558
Income before interest and tax (EBIT)	-12,723	-9,094	-40,918	-28,568	-39,822
Net financial items	-172	-1,133	-1,741	-2,971	-5,137
Income before tax	-12,896	-10,227	-42,659	-31,539	-44,959
Tax on income	343	1,660	5,500	5,170	5,500
Net result	-12,553	-8,567	-37,159	-26,369	-39,459
Balance sheet					
Non-current assets	1,154	1,682	1,154	1,682	1,548
Current assets	50,907	27,575	50,907	27,575	86,744
Total assets	52,061	29,258	52,061	29,258	88,292
Equity	18,468	-2,445	18,468	-2,445	54,528
Non-current liabilities	218	485	218	485	28,038
Current liabilities	33,375	31,218	33,375	31,218	5,727
Cash flow statement					
Cash, cash equivalents & securities	35,911	13,696	35,911	13,696	78,799
Cash flow from:					
Operating activities	-13,268	-10,967	-41,465	-31,925	-36,957
Investing activities	29,997	0	30,004	111	-29,904
Financing activities	-627	5,031	-1,412	26,901	97,038
The period’s cash flow	16,102	-5,936	-12,873	-4,913	30,176
Key ratios					
Equity share (solvency ratio)	35%	-8%	35%	-8%	62%
Earnings per share (DKK)	-0.77	-0.63	-2.27	-1.94	-2.81

WIN IN HGG - EXPAND FROM STRENGTH

Patient enrollment has now started in our U.S. phase 2 study (CT-006). The study intends to support the first registration of FG001 for use in guiding surgery in patients with high-grade glioma and further toward commercialization.

This milestone reinforces our focus on the lead U.S. program in high-grade glioma, which can support an attractive standalone business and represents an important value inflection point for the Company, driven by reduced development risk.

Win in HGG

High-grade glioma has a high unmet medical need, with surgeons facing the fundamental challenge of distinguishing malignant from healthy brain tissue. FG001 is designed to help surgeons see malignant tissue more clearly and thereby support more precise surgery.

In addition, we started enrollment of patients in our U.S. Phase 2 study, during the quarter and set up additional sites. The study is one of two clinical trials expected to support the application for approval (New Drug Application). The study design including the primary endpoint has been directionally aligned with the FDA.

Together, the clinical data demonstrated to date, the progress of CT-006 and the FDA Fast Track and Orphan Drug designations boost the continued development of FG001 toward regulatory approval and commercialization.

Our priority is clear: execute CT-006 successfully by recruiting patients, generating high-quality clinical evidence and advancing FG001 toward Phase 3 and potential U.S. approval.

Expand from strength

The U.S. market for high-grade glioma surgery could on its own support an attractive business opportunity. Yet FG001's potential is substantially greater.

Q3 progress included development of the AI-based automated margin assessment for inclusion into Part 2 of the oral head and neck cancer study (CT-005), continued enrollment by investigators in the investigator-initiated trial in presumed low-grade glioma and advancing the phototherapeutic program. We also supplied FG001 for a new investigator-initiated trial in robotic head and neck surgery, which enrolled its first patient.

Preliminary results from the AI-based automated margin assessment software hold great promise for patients, workflow integration and partnering. These benefits far outweigh the postponement to Part 2 of the CT-005 study needed to integrate the software into testing, with patient enrollment now planned to start in January 2027.

These programs create different routes to expand FG001 from our focused HGG entry strategy into a broader platform across brain tumors, oral cancer and, potentially, cancer therapy. We are advancing these opportunities in a capital-efficiently manner while keeping our investment and execution focused on winning in HGG.

Starting 1 December, we will share a series of short videos with interviews of experts, titled "From light to insight" explaining why fluorescence-guided surgery matters, why we are determined to win in HGG, how we can expand across brain tumors, how oral cancer and automated margin assessment can create attractive partnering opportunities, and how FG001 could ultimately progress from imaging cancer to potentially treating it.

We invite you to read more about these opportunities in this report, watch the videos series, and review our special topic on our objectives for 2027. We are building a tradition of announcing the Company's objectives for the coming year in our Q3 reports to enhance transparency and provide a clear overview of our targeted milestones.

We also thank everyone who has contributed to our progress. It reflects a truly cross-functional and international effort.

Morten Albrechtsen
CEO, FluoGuide A/S



2027 OBJECTIVES

Strategic priority	Objective	2027 milestones
Win in HGG (high-grade glioma)		
Execution of FG001-CT-006	Execution of the U.S. Phase 2 HGG trial and prepare subsequent FDA interaction to prepare for NDA is a key objective for 2027	**H2: Topline results from U.S. Phase 2 trial for HGG supporting registration**
Prepare FG001 for U.S. regulatory submission (NDA) and commercialization	Ensure timely execution of FG001 supply, as well as manufacturing and pharmacology activities needed to support the NDA submission and commercial launch in the U.S.	**H1: Initiate the activities needed to prepare the final product (Drug Substance and Drug Product) supply for commercialization** **H2: Establish commercial-scale Drug Substance manufacturing and establish commercial Drug Product formulation and manufacturing process** **H2: Initiate the clinical study in healthy volunteers to complete the documentation package on FG001 excretion, metabolism, and pharmacokinetics to support the New Drug Application (NDA)**
	Translate the HGG clinical data from CT-006 into practical U.S. launch-ready plan and activities	**H2: Presenting the commercial plan for HGG in the U.S.**
Expand from strength		
Prepare partner-ready opportunities in head and neck cancer (FG001-CT-005)	Advance oral head and neck cancer applications. Complete the oral head and neck trial (FG001-CT-005) with the AI-enabled automated margin assessment software	**H2: Topline results from CT-005 Part 2 to inform optimal FG001 dose timing in oral cancer** **H2: Exploratory topline clinical results evaluating the AI-powered tumor margin assessment to help guide removal of additional cancerous tissue during surgery**
	Advance difficult to locate head and neck cancers requiring complex surgery	**H2: First results of the investigator-initiated trial in robotic surgery of head and neck cancer (IIT-002)**
Phototherapeutic (photothermal therapy (PTT) and photodynamic therapy (PDT))	Potential to enhance the surgeons' impact on patient care in cancer surgery and patient outcomes. The potential is high as well as the development risk	**H1: Initiate preparation of PTT clinical trial application (CTA) for submission in 2028**

OUR STRATEGY

FluoGuide's strategy is to advance FG001 toward its first approval in high-grade glioma (HGG) in the U.S., building the clinical, regulatory and commercial foundation for potential expansion into other brain tumor indications, other cancer indications and therapeutic applications.

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

The FG001 technology platform

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

The platform has several important features:

- Specifically, designed to target and visualize cancer tissue through uPAR binding
- Potential for use in surgery across most solid cancer types
- Early evidence that FG001 can cross a disrupted blood-brain barrier in brain tumors

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



During 2026, FluoGuide moved from regulatory preparation into clinical execution. Our strategy reflects that progress and can be expressed simply: Win in HGG. Expand from strength.

Win in HGG

Our number one priority is the successful execution of CT-006.

During 2026, we progressed from receiving the FDA's "study-may-proceed-letter" under our U.S. IND to clinical execution and patient enrollment in CT-006. FG001 has also received FDA Fast Track and orphan drug designations, recognizing its potential to address an unmet medical need in a serious and life-threatening condition and its development for a rare disease, respectively. These designations provide important regulatory support from the FDA as we advance FG001 toward its first potential U.S. approval.

We deliberately selected HGG as our lead indication. The unmet medical need is high, our clinical experience supports further development, the regulatory pathway has been established through interaction with the FDA, and our assessment increasingly supports the potential for HGG to provide the foundation for an attractive standalone business.

Building on our progress in 2026 is clear: our focus is now on conducting a high-quality trial, recruiting patients, and generating the evidence required to complete Phase 2 and determining in consultation with FDA, the next steps toward Phase 3 and potential approval.

The 2027 objectives supporting this are:

- **Report topline results for the primary endpoint**
- **Launch U.S. CMC activities and manufacturing scale-up to support the U.S. commercial product launch**

Expand from strength

Turn oral cancer into a broader surgical solution

Positive results from Part 1 of CT-005 established the basis for the next stage of development in oral head and neck cancer. Part 2 will expand the opportunity by investigating dosing flexibility and AI-based automated assessment of tumor margins.

The strategic opportunity extends beyond an imaging agent alone. Combining FG001 with surgical imaging equipment and software could create a drug, device and software solution capable of giving surgeons actionable information while the patient is still in the operating room.

The next step is to generate the clinical and technical evidence needed to define the regulatory pathway and create a compelling package for potential partners.

The 2027 objectives supporting this are:

- **Report topline results from CT-005 Part 2 to inform the optimal timing of FG001 dosing before oral cancer surgery**
- **Report exploratory topline clinical results on the use of AI-powered tumor margin assessment to help guide removal of additional cancerous tissue during surgery**
- **Provide an update on initial results from the investigator-initiated robotic surgery trial in head and neck cancer, subject to availability from the investigators.**

Build the broader opportunity in brain cancer

CT-006 supports the path toward registration and investigates whether FG001 can visualize non-contrast-enhancing malignant tissue—cancerous tissue that does not enhance on preoperative magnetic resonance imaging (MRI). If confirmed, this ability could differentiate FG001, strengthen its future clinical and commercial profile and support a request for FDA Breakthrough Therapy designation, subject to supporting clinical evidence. Clinical findings in meningioma and presumed low-grade glioma (pLGG) support the potential for FG001 across a broader range of brain tumors. Continued clinical evidence will help determine which indications offer the strongest combination of patient benefit, probability of success and commercial value.

We will use emerging evidence from the investigator-initiated study and the recent PhD funding to design future studies and decide which indications to develop first.

From seeing cancer to potentially treating cancer

FG001's properties as a phototherapeutic create another longer-term opportunity: moving from visualization of cancer toward targeted light-activated treatment.

This remains separate from our lead HGG imaging program. Development will therefore progress in stages, with investment determined by the emerging preclinical and clinical evidence.

The potential, however, is strategically important. If successful, this work could extend the use of FG001 from surgical imaging to cancer therapy while retaining the same fundamental principle of precisely targeting cancer tissue.

The 2027 objectives supporting this are:

- **Initiate preparation of PTT clinical trial application (CTA) for submission in 2028**

Building long-term partnerships

Partnerships with leading MedTech and surgical equipment manufacturers are central to FluoGuide's long-term commercial strategy. In October, we announced a collaboration with Leica Microsystems to optimize the use of FG001 with its surgical microscopes in HGG surgery.

The fluorescence-guided surgery market remains significantly underpenetrated despite a clear unmet clinical need. FluoGuide believes broad adoption of fluorescence-guided precision surgery

will require close collaboration among all stakeholders, including imaging system manufacturers, surgeons, hospitals, and industry partners.

FG001's spectral specifications are aligned with established near-infrared fluorescence imaging systems, supporting compatibility with existing surgical imaging infrastructure while preserving flexibility for strategic device partnerships. FluoGuide aims to support deep integration into existing surgical oncology workflows to facilitate adoption across several cancer indications.

Scalable expansion strategy

While HGG remains the lead indication, FluoGuide continues to develop FG001 for use in head and neck cancer and generate additional clinical data in other brain tumor indications to support future label expansion.

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

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

Targeting a large and underserved market

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

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

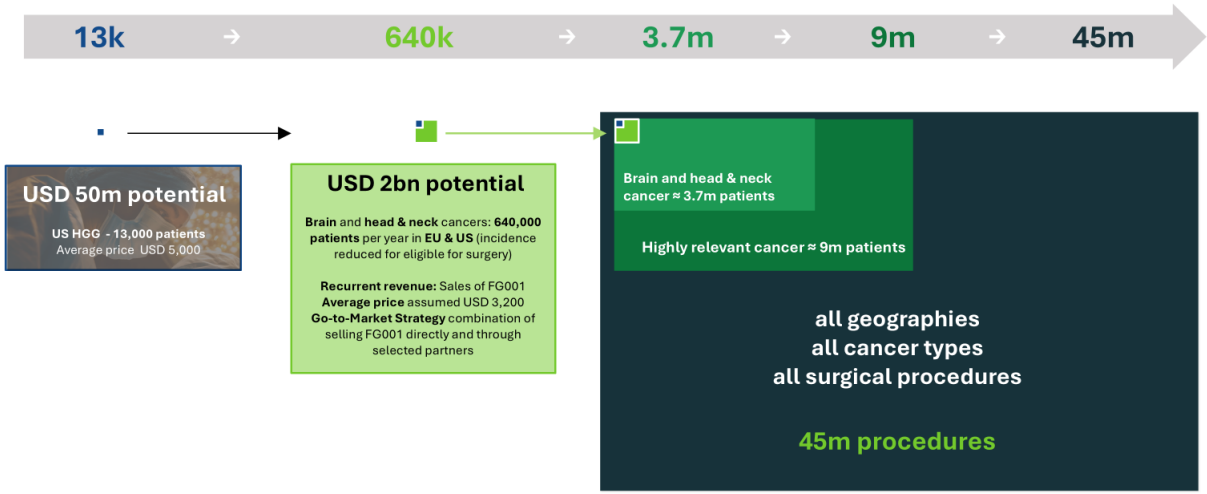
Within brain tumors and head and neck cancer alone, FluoGuide estimates the near-term opportunity at approximately 640,000 procedures annually. Based on current pricing levels for imaging agents, this represents a substantial long-term commercial opportunity for FG001.

The HGG in the U.S. alone supports an attractive business with 13,000 new patients per year (in 2030).

More information

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

US high-grade glioma as lead indication, paving the way to large global potential



Sources: World Health Organization, 2022; The University of Texas MD Anderson Cancer Center; Ivy Brain Tumor Center; Zhang et al: Advancements of radiotherapy for recurrent head and neck cancer in modern era, 2023; Company information. Sullivan et al. "Global Cancer Surgery: Delivering Safe, Affordable, and Timely Cancer Surgery." *The Lancet Oncology* 16, no. 11 (2015): 1193-224

2026 OUTLOOK

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

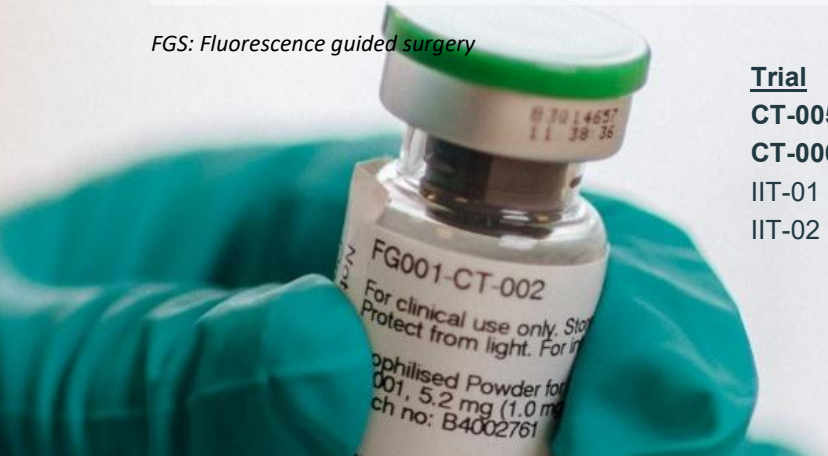
FG001 is a uPAR target imaging agent designed to work with any standard intraoperative imaging device

Indication	Pre-clinical	Phase 1	Phase 2	Phase 3	Commercial
FG001					
High-grade glioma - aggressive brain cancer (Fluorescent Guided Surgery)					
Oral head & neck cancer (Fluorescent Guided Surgery)					
Aggressive brain cancer (Photosensitizer)					

Investigator initiated trials (ongoing):

- Meningioma and presumed low grade glioma
- Robotic surgery of head and neck cancer

FGS: Fluorescence guided surgery



Trial	Indication	Status
CT-005	**OSCC (oral head and neck)**	**Reached primary endpoint of Part 1**
CT-006	**HGG (aggressive brain cancer)**	**First patient enrolled**
IIT-01	Meningioma and pLGG (brain tumors)	Patient enrollment ongoing
IIT-02	Robotic surgery of OPSCC and OSCC (head and neck)	First patient enrolled

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 life science industry. 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. Currently she is Chair of the board at MagCath ApS and Co-chair of the board and Group Leader Women's Health & Life sciences at Angella Invest ApS. She is member of the board of Navamedic ASA and Biobridge Partners, and Executive Adviser at AS3 Executive. Camilla holds an 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 a professor at the University of Copenhagen and chief physician at Rigshospitalet, Denmark's National University Hospital. He holds an MD, PhD and DMSc, as well as an MBA from Copenhagen Business School. His research focuses on molecular imaging using PET, PET/MRI and optical probes in oncology and cardiovascular disease. His achievements include the development of several novel tracers that have progressed to first-in-human clinical studies. He has been awarded an ERC Advanced Grant, has authored more than 700 peer-reviewed articles and has received numerous scientific awards.

Andreas brings expertise in molecular imaging and clinical translation to FluoGuide.



Kim Domela Kjøller – Board member since 2026

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

Executive Management



Morten Albrechtsen – CEO since 2018

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



Ole Larsen – CFO since 2023

Ole Larsen is an experienced CFO with a strong history as CFO 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 an M.Sc. focused on Economics from Copenhagen Business School.

Corporate Management



Donna Haire – COO since 2025

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



Andreas Kjær – CSO since 2018

Andreas is a professor at the University of Copenhagen and chief physician at Rigshospitalet, Denmark's National University Hospital. He holds an MD, PhD and DMSc, as well as an MBA from Copenhagen Business School. His research focuses on molecular imaging using PET, PET/MRI and optical probes in oncology and cardiovascular disease. His achievements include the development of several novel tracers that have progressed to first-in-human clinical studies. He has been awarded an ERC Advanced Grant, has authored more than 700 peer-reviewed articles and has received numerous scientific awards.
Andreas brings expertise in molecular imaging and clinical translation to FluoGuide.

SHAREHOLDER INFORMATION

The Share

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

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

Ownership

Based on the available information as of September 30, 2026, FluoGuide had 7,076 registered shareholders compared to 7,474 at the end of 2025.

FluoGuide has no majority shareholders.

Shareholders holding **more than 20%** of FluoGuide's shares, based on the latest shareholding notifications:

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

Shareholders holding **more than 5%** of FluoGuide's shares, based on the latest shareholding notifications:

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

Management and the Board of Directors hold 22.8% of the outstanding shares down from 24.9% as of June 30, 2026. The decrease reflects the exclusion of Grethe Nørskov Rasmussen's shareholding following her retirement from management.

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

Warrants

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

As of September 30, 2026, the total number of outstanding warrants was 705,300, corresponding to a potential dilution of 4.1% of the current share capital if exercised.

As of June 30, 2026, the total number of outstanding warrants was 722,800. The reduction of 17,500 warrants primarily reflects the lapse of warrants held by former employees that were not exercised within two years of their last day of employment.

Financial calendar 2026 & 2027

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

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

Share price

The FluoGuide share price on September 30, 2026, was SEK 33.80, corresponding to a market capitalization of SEK 553 million, equivalent to DKK 365 million. The average daily turnover of FluoGuide was SEK 280 thousand in the first 9 months of 2026, equivalent to DKK 185 thousand.

Analyst coverage

FluoGuide is covered by the following analysts:

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

FINANCIAL REVIEW

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

Other operating income

Other operating income increased to DKK 1,105 thousand in Q3 2026 compared to DKK 73 thousand in Q3 2025, bringing Other operating income for Q1-Q3 2026 to DKK 1,251 thousand compared to DKK 166 thousand in Q1-Q3 2025.

Other operating income reflects the part of incurred costs covered by Danish Innovation Fund Denmark (Danmarks Innovationsfond) regarding Project FluoCure.

Other external expenses

Other external expenses increased to DKK 9,423 thousand in Q3 2026 from DKK 5,831 thousand in Q3 2025, bringing Q1-Q3 2026 expenses to DKK 27,768 thousand compared to DKK 17,644 thousand in Q1-Q3 2025.

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

Staff expenses

Staff expenses increased to DKK 4,271 thousand in Q3 2026 from DKK 3,202 thousand in Q3 2025, bringing Q1-Q3 2026 staff expenses to DKK 13,997 thousand compared to DKK 10,667 thousand in Q1-Q3 2025.

The increase was driven by Wages and salaries for two new employees who joined in Q2 2026.

Higher costs related to Employee share schemes were offset by lower Other staff costs and social security costs.

Financial items

Financial income and expenses comprise interest income and expenses, foreign exchange gains and losses, and bank charges.

Financial income increased to DKK 886 thousand in Q3 2026 from DKK 0 thousand in Q3 2025, bringing Q1-Q3 2026 financial income to DKK 1,645 thousand compared to DKK 123 thousand in Q1-Q3 2025.

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

Financial expenses decreased to DKK 1,059 thousand in Q3 2026 from DKK 1,133 thousand in Q3 2025, bringing Q1-Q3 2026 financial expenses to DKK 3,386 thousand compared to DKK 3,094 thousand in Q1-Q3 2025.

The decrease in Q3 2026 mainly reflected lower interest costs on the fully drawn credit facility.

Tax

Deferred tax related to tax credits from investments in Research & development decreased to DKK 343 thousand in Q3 2026 from DKK 1,660 thousand in Q3 2025, bringing Q1-Q3 2026 deferred tax to the annual maximum of DKK 5,500 thousand compared to DKK 5,170 thousand in Q1-Q3 2025.

The decrease in Q3 2026 was driven by higher Research and development costs, which caused FluoGuide to reach the annual cap earlier than in 2025.

The annual tax credit is capped at DKK 5,500 thousand.

Subject to approval by the tax authorities, the tax credit for the previous calendar year is paid out in the fourth quarter.

Net result for the period

The net loss increased to DKK 12,553 thousand in Q3 2026 from a loss of DKK 8,567 thousand in Q3 2025, bringing the Q1-Q3 2026 net result to a loss of DKK 37,159 thousand compared to a loss of DKK 26,370 thousand in Q1-Q3 2025.

The increased loss primarily reflects higher research & development costs, as described above.

Balance sheet

As of September 30, 2026, the Company's total assets were DKK 52,061 thousand compared to DKK 29,258 thousand as of September 30, 2025.

The assets primarily consist of cash and cash equivalents and tax receivables relating to Research & development expenditure incurred in 2025 and Q1-Q3 2026.

As of September 30, 2026, equity amounted to DKK 18,468 thousand compared to a negative equity of DKK 2,445 thousand as of September 30, 2025. The drawn credit facility amounted to DKK 26,388 thousand compared to DKK 27,137 thousand as of September 30, 2025.

Securities, cash and cash equivalents

As of September 30, 2026, FluoGuide's balance of securities, cash and cash equivalents totaled DKK 35,911 thousand compared to DKK 13,696 thousand as of September 30, 2025.

Cash of DKK 35,911 thousand is held partly in an account with a Danish bank and partly in money market deposits.

The Securities matured on July 2, 2026, and the funds have been placed in money market deposits.

As a late-stage biotechnology company, the Company expects negative cash flow from operating activities in 2026.

The Company depends on capital injections, cash proceeds from the sale of rights to its products, loans and other sources of financing until it generates positive cash flow from operating activities.

Equity

The total equity on September 30, 2026, amounted to DKK 18,468 thousand compared to a negative equity of DKK 2,445 thousand on September 30, 2025.

The change in equity is primarily due to the realized net loss of DKK 50,248 thousand in the period October 1, 2025 – September 30, 2026, offset by the capital raise in November 2025 of DKK 70,366 thousand.

As of September 30, 2026, the solvency ratio was 35 percent compared to -8 percent as of September 30, 2025.

Current and non-current liabilities

As of September 30, 2026, the current liabilities amounted to DKK 33,375 thousand compared to DKK 31,218 thousand as of September 30, 2025. The difference is primarily due to a new bonus provision introduced in 2026.

The current liabilities primarily consist of the credit facility of DKK 26,388 thousand compared to DKK 27,137 thousand and payables of DKK 6,720 thousand compared to DKK 3,360 thousand. The credit facility matures on April 1, 2027, and the Company expects to extend it.

The Company has previously communicated an expected cash runway through the end of Q1 2027, and management is actively pursuing multiple financing options to fund operations beyond that period.

The non-current liabilities as of September 30, 2026, amounted to DKK 218 thousand compared to DKK 485 thousand as of September 30, 2025, and consisted of lease liabilities on our office lease.

Subsequent events

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

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
DKK thousand	01-Jul-26	01-Jul-25	01-Jan-26	01-Jan-25	01-Jan-25
	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Dec-25
Revenue	0	0	0	0	0
Other operating income	1,105	73	1,251	166	220
Other external expenses	-9,423	-5,831	-27,768	-17,644	-23,980
Staff expenses	-4,271	-3,202	-13,997	-10,667	-15,504
Depreciation and amortization	-135	-135	-404	-423	-558
Income before interest and tax (EBIT)	-12,723	-9,094	-40,918	-28,568	-39,822
Financial income	886	0	1,645	123	50
Financial expenses	-1,059	-1,133	-3,386	-3,094	-5,187
Income before tax	-12,896	-10,227	-42,659	-31,539	-44,959
Tax on income for the period	343	1,660	5,500	5,170	5,500
Net result for the period	-12,553	-8,567	-37,159	-26,369	-39,459
Other comprehensive income for the period, net of tax	0	0	0	0	0
Total comprehensive income	**-12,553**	**-8,567**	**-37,159**	**-26,370**	**-39,459**

BALANCE SHEET (UNAUDITED)

ASSETS	2026	2025	2025
DKK thousand	30-Sep-26	30-Sep-25	31-Dec-25
Non-current assets			
Acquired patents	378	378	378
Right of use assets	447	703	639
Tangible fixed assets	149	432	361
Deposit	181	170	170
Total non-current assets	1,154	1,682	1,548
Current assets			
Other receivables	1,283	536	424
Corporate tax receivable	11,000	10,670	5,500
Prepayments	2,712	2,674	2,021
Securities	0	0	30,015
Cash	35,911	13,696	48,785
Total current assets	50,907	27,575	86,744
Total assets	**52,061**	**29,258**	**88,292**

EQUITY AND LIABILITIES	2026	2025	2025
DKK thousand	30-Sep-26	30-Sep-25	31-Dec-25
Equity			
Share capital	1,635	1,362	1,635
Retained earnings	16,833	-3,807	52,893
Total equity	18,468	-2,445	54,528
Liabilities			
Debt to credit institutions	0	0	27,616
Lease liabilities	218	485	422
Non-current liabilities	218	485	28,038
Debt to credit institutions	26,388	27,137	0
Lease liabilities	267	242	248
Trade payables	3,520	2,478	2,676
Other payables	3,200	882	2,379
Deferred income	0	479	424
Total current liabilities	33,375	31,218	5,727
Total liabilities	33,593	31,703	33,764
Total equity and liabilities	**52,061**	**29,258**	**88,292**

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

Change in Equity: Q3 2026	Share-capital	Share premium	Retained earnings	Shareholder equity
DKK thousand				
01-Jul-26	1,635	0	29,042	30,677
Total comprehensive income for the period			-12,553	-12,553
Capital increase				0
Expenses in connection with capital increase				0
Employee share schemes – value of employee services			344	344
Transfer		0	0	0
30-Sep-26	**1,635**	**0**	**16,833**	**18,468**

Change in Equity: Q3 2025	Share-capital	Share premium	Retained earnings	Shareholder equity
DKK thousand				
01-Jul-25	1,362		4,583	5,945
Total comprehensive income for the period			-8,567	-8,567
Capital increase			0	0
Expenses in connection with capital increase			0	0
Employee share schemes – value of employee services			177	177
Transfer		0	0	0
30-Sep-25	**1,362**	**0**	**-3,807**	**-2,445**

Change in Equity: YTD 2026	Share-capital	Share premium	Retained earnings	Shareholder equity
DKK thousand				
01-Jan-26	1,635	0	52,893	54,528
Total comprehensive income for the period	0	0	-37,159	-37,159
Capital increase				0
Expenses in connection with capital increase				0
Employee share schemes – value of employee services			1,099	1,099
Transfer		0	0	0
30-Sep-26	**1,635**	**0**	**16,833**	**18,468**

Change in Equity: YTD 2025	Share-capital	Share premium	Retained earnings	Shareholder equity
DKK thousand				
01-Jan-25	1,362	0	21,705	23,067
Total comprehensive income for the period			-26,369	-26,369
Capital increase			0	0
Expenses in connection with capital increase			0	0
Employee share schemes – value of employee services			858	858
Transfer		0	0	0
30-Sep-25	**1,362**	**0**	**-3,807**	**-2,445**

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

CASH FLOW STATEMENTS (UNAUDITED)

Cash flow	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
DKK thousand	01-Jul-26	01-Jul-25	01-Jan-26	01-Jan-25	01-Jan-25
	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Dec-25
Income before tax	-12,896	-10,227	-42,659	-31,540	-44,959
Net financial items, reversed	172	1,133	1,741	2,971	5,137
Change in working capital	-851	-1,052	-309	-1,667	739
Depreciation and amortization	135	135	404	423	558
Adjustment for non-cash employee benefits expense - share-based payments	344	177	1,099	858	1,205
Cash flow from operating activities before net financials	-13,096	-9,834	-39,724	-28,954	-37,320
Net financial items paid	-172	-1,133	-1,741	-2,971	-5,137
Tax credit paid out	0	0	0	0	5,500
Cash flow from operating activities	-13,268	-10,967	-41,465	-31,925	-36,957
Purchase of securities	30,015	0	30,015	0	-30,015
Purchase of tangible assets	0	0	0	0	0
Paid deposit	-18	0	-11	111	111
Cash flow from investing activities	29,997	0	30,004	111	-29,904
Proceeds from capital increase	0	0	0	0	70,366
Repayment/Proceeds from credit facility	0	5,087	-1,228	27,137	27,616
Principal elements of lease payments	-63	-57	-184	-237	-294
Long term debt	-564	0	0	0	0
Costs related to capital increase	0	0	0	0	-650
Cash flow from financing activities	-627	5,031	-1,412	26,901	97,038
Total cash flow for the period	16,102	-5,936	-12,873	-4,913	30,176
Cash and cash equivalents beginning of the period	19,809	19,632	48,785	18,608	18,608
Cash and cash equivalents end of the period	**35,911**	**13,696**	**35,911**	**13,696**	**48,785**



COMPANY INFORMATION

The Company
FluoGuide A/S
Titanhus, Titangade 13B
2200 Copenhagen N
Denmark

CVR no.: 39 29 64 38

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

Executive Management
Morten Albrechtsen, CEO
Ole Larsen, CFO

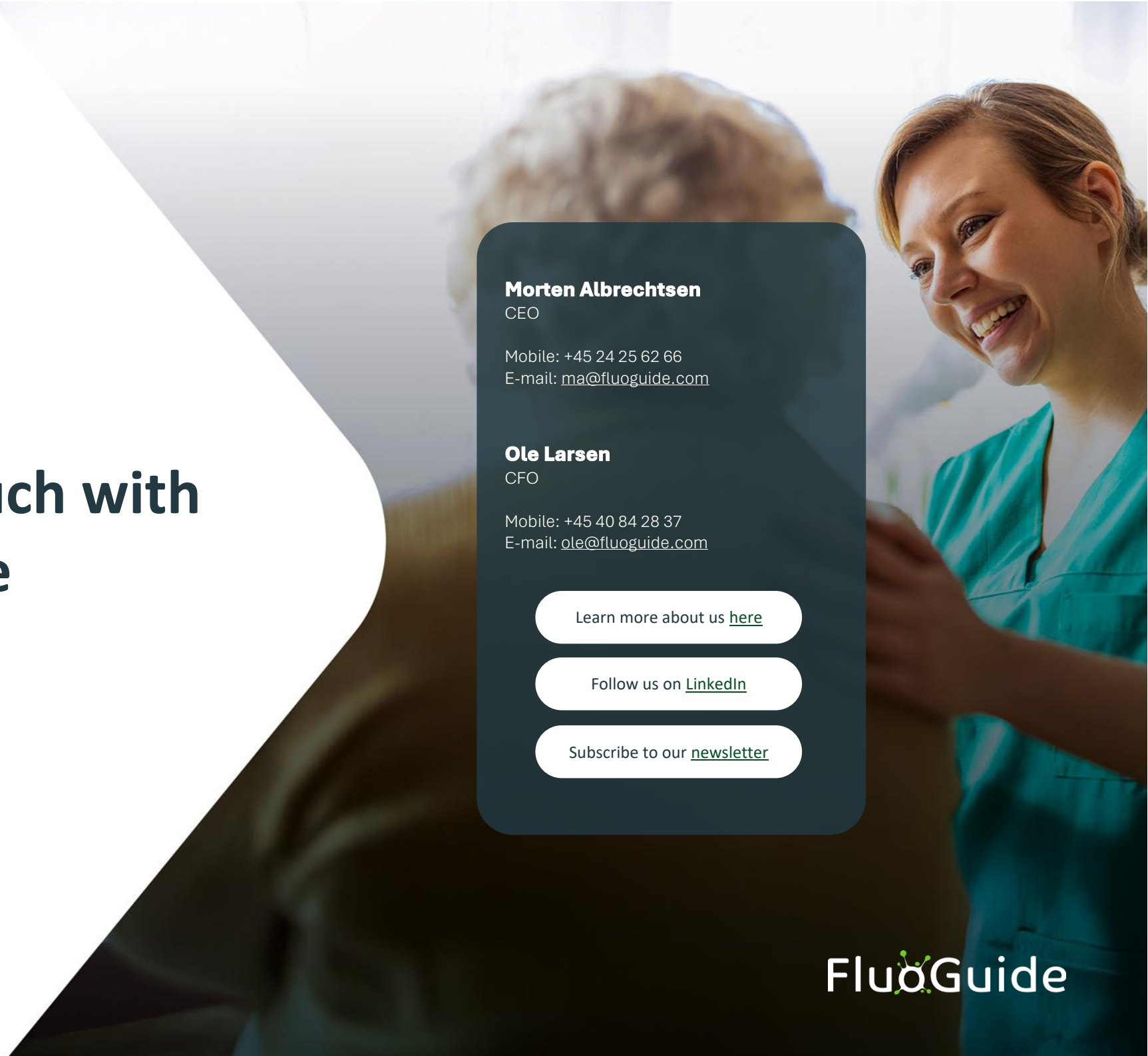
Auditors
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-no. DK 33 77 12 31

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

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

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

Get in touch with FluoGuide



Morten Albrechtsen
CEO

Mobile: +45 24 25 62 66
E-mail: ma@fluoguide.com

Ole Larsen
CFO

Mobile: +45 40 84 28 37
E-mail: ole@fluoguide.com

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