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FluoGuide A/S completes directed share issue of SEK 104 million

Copenhagen, Denmark, 3 November 2025. FluoGuide A/S (“FluoGuide” or the “Company”) has, in accordance with the Company’s press release earlier today, resolved on a directed share issue of 2,729,164 shares at a subscription price of SEK 38 per share, raising SEK 104 million in gross proceeds through an accelerated bookbuilding process (the “Directed Share Issue”). Several Nordic institutional investors, including large existing shareholders, participated in the Directed Share Issue.

The Directed Share Issue

The board of directors of FluoGuide has, pursuant to the authorization set out in the Company’s articles of association, and as communicated in the Company’s press release earlier today, resolved on and carried out the Directed Share Issue of 2,729,164 shares of nominal DKK 0.1. The shares have been subscribed by several Nordic institutional investors, including some of the large existing shareholders of the Company at a subscription price of SEK 38 per nominal DKK 0.1 share (the “Subscription Price”). Through the Directed Share Issue, FluoGuide will receive gross proceeds of SEK 104 million.

The Subscription Price per share corresponds to 95% of the closing price of the Company’s shares on 3 November 2025.

The net proceeds from the Directed Share Issue will enable significant progression toward approval of the Company’s first product and will, inter alia, be used to:

- Execute a phase II clinical trial with FG001 in HGG in the US (first registration trial)
- Execute a phase II clinical trial with FG001 in head and neck cancer (either the first of two registration trials or the first part of a combined phase II/III trial)
- CMC and manufacturing of drug for the phase III clinical trial in HGG
- Continued operational and general corporate purposes

In connection with the contemplated capital raise, the Company has prolonged its current credit facility to April of 2027 and maintained the amount of SEK 40 million (approximately DKK 25 million). The credit facility is fully drawn.

Through the Directed Share Issue the number of shares and votes increase by 2,729,164 from 13,620,149 to 16,349,313. The Company's share capital increases by DKK 272,916.40, from DKK 1,362,014.90 to DKK 1,634,931.30. The Directed Share Issue results in a dilution of 16.69 percent based on the total number of shares in the Company after the Directed Share Issue (i.e. the newly issued shares will correspond to 16.69 percent of the total number of shares and votes in the Company after the Directed Share Issue). The new shares will rank pari passu and have the same rights attached as all other existing shares in the Company and will confer a right on dividends and other shareholder rights from the date of registration of the capital increase with the Danish Business Authority.

The shares to be issued are expected to be listed for trading on Nasdaq First North Growth Market, Stockholm not later than 14 November 2025.

The new shares will be delivered in the Euroclear system to the investors.

The cost for the transaction is anticipated to be approximately 1% of the proceeds.

Lock-up undertakings

In connection with the Directed Share Issue, the Company has undertaken not to, for a period of 90 calendar days after the delivery of shares to the investors in the Directed Share Issue, propose or take measures that involve an increase in the share capital, new share issues, and similar measures, with customary exceptions. Furthermore, all members of the board of directors and members of the Company's management, including the CEO and CFO, have undertaken, with customary exceptions, not to sell any shares in the Company for a period of 180 calendar days after the delivery of shares to the investors in the Directed Share Issue.

Advisors

Navia Corporate Finance (www.naviacorporatefinance.com) Redeye (www.redeye.se) and Translution Capital (www.translutioncapital.com) have acted as Joint Bookrunners, Mazanti-Andersen Advokatpartnerselskab (www.mazanti.dk) has acted as legal advisor and Nordic Issuing AB (www.nordic-issuing.se) as issuing agent in connection with the Directed Share Issue.

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About FluoGuide

FluoGuide lights up cancer to maximize surgical outcomes in oncology. FluoGuide's lead product, FG001, is designed to improve surgical precision by lighting up cancer intraoperatively. The improved precision has a dual benefit – it reduces both the frequency of local recurrence post-surgery and lessens surgical sequelae. Ultimately, the improved precision enhances the likelihood of complete cure and lower healthcare costs. FluoGuide has demonstrated that FG001 is both effective and well tolerated several phase II clinical trials. The lead indications of FG001 are aggressive brain cancer (glioblastoma) and oral head and neck cancer. FluoGuide has entered partnerships with leading MedTech companies with the aim of accelerating development and commercialization. FluoGuide is listed on Nasdaq First North Sweden under the ticker "FLUO".

For more information on FG001 or FluoGuide's uPAR technology platform, please visit our home page www.fluoguide.com

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This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. The Company has not authorized any offer to the public of shares or rights in any member state of the EEA and no prospectus has been or will be prepared in connection with the Directed Share Issue. In any EEA member state, this communication is only addressed to and is only directed at "qualified investors" in that member state within the meaning of the Prospectus Regulation.

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In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

Navia Corporate Finance and Redeye are acting for the Company in connection with the transaction and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the transaction or any other matter referred to herein.

This press release does not constitute a recommendation concerning any investor's decision regarding the Directed Share Issue. Each investor or potential investor should conduct his, her or its own investigation, analysis and evaluation of the business and information described in this press release and any publicly available information. The price and value of the securities can decrease as well as increase. Achieved results, do not provide guidance for future results.

Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, assessments, or current expectations about and targets for the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties,

contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this press release. Readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertakes to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the current shares in the Company have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the shares in the Company may decline and investors could lose all or part of their investment; the shares in the Company offer no guaranteed income and no capital protection; and an investment in the shares in the Company is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Directed Share Issue.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in the Company.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in the Company and determining appropriate distribution channels.

This information is information that FluoGuide A/S is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-11-03 21:28 CET.

Attachments

FluoGuide A/S completes directed share issue of SEK 104 million