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FluoGuide A/S intends to carry out a directed share issue of approximately SEK 100 million

Copenhagen, Denmark, 3 November 2025. FluoGuide A/S (“FluoGuide” or the “Company”) announces its intention to carry out a directed share issue of approximately SEK 100 million to institutional and other qualified investors through an accelerated bookbuilding process (the “Directed Share Issue”). The subscription price in the Directed Share Issue will be determined through an accelerated bookbuilding procedure (the “Bookbuilding”) which will commence immediately following the publication of this press release. Several of the Company’s major and institutional shareholders have expressed their interest in participating in the Directed Share Issue with approximately SEK 95 million. The Company intends to use the net proceeds from the Directed Share Issue to execute the first registration trial with FG001 in High Grade Glioma (HGG) in the US and execute a phase II clinical trial with FG001 in head and neck cancer, manufacturing of drug for the phase III clinical trial in HGG and operation.

The Directed Share Issue

The Company’s board of directors intends to carry out the Directed Share Issue without pre-emptive subscription rights for existing shareholders pursuant to the authorization set out in the Company’s articles of association. The subscription price and total number of shares to be issued will be determined through the Bookbuilding, which will be conducted by Navia Corporate Finance AB (“Navia”) and Redeye AB (“Redeye”) and Translution Capital (“Translution”) and commence immediately after the publication of this press release. Pricing and allocation are expected to take place before trading begins on Nasdaq First North Growth Market in Stockholm at 09:00 CET on 4 November 2025. The Bookbuilding may be shortened, extended, or cancelled at any time. The Company will announce the outcome through a press release after the Bookbuilding has been completed. Several of the Company’s major and institutional shareholders have expressed interest in participating in the Directed Share Issue with approximately SEK 95 million. In addition, a number of other external investors and existing shareholders have indicated interest in participating.

If the aggregate number of shares subscribed for exceeds the number of shares available under the current authorization of 3,000,000 shares reserved for issuance according to the articles of association, the board of directors will convene an extraordinary general meeting to seek to increase the current authorization. In this event the Directed Share Issue will be completed in two

tranches ("Tranche 1" and "Tranche 2"), utilizing the existing authorization of 3,000,000 shares in Tranche 1 and the remaining shares, if any, to be issued in Tranche 2 following the extraordinary general meeting convened for that purpose. The issuance of shares under Tranche 2 is conditional upon shareholder approval.

Use of proceeds

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
- CMC and manufacturing of drug for the phase III clinical trial in HGG
- Continued operational and general corporate purposes

Deviation from shareholders' pre-emptive rights and subscription price

In the preparations for the contemplated Directed Share Issue, the Company's board of directors has made an overall assessment and carefully considered the possibility of raising capital through a rights issue with preferential rights for the Company's existing shareholders. Considering the current circumstances and prevailing market conditions, the board of directors considers that there are reasons to deviate from the shareholders' preferential right and that it is in the objective best interest of both the Company and its shareholders to carry out the Directed Share Issue, considering that

- (i) the expeditious implementation of a directed issue would enable the acceleration of ongoing and future clinical studies,
- (ii) the Company has a desire to further diversify and strengthen its shareholder base with Nordic and international professional and institutional investors in order to enhance the liquidity in the Company's shares,
- (iii) a rights issue would take significantly longer to complete and would involve an increased risk of an adverse effect on the share price, as seen in several comparable cases with limited exercise of pre-emptive rights and especially considering the current market volatility and the challenging market conditions,
- (iv) to secure full subscription in a rights issue a significant underwriting would be required which would entail significant in the current market with an erosion of the current shareholders' holding and
- (v) a directed share issue can be carried out at lower cost and with less complexity than a rights issue.

By determining the subscription price in the Directed Share Issue through customary market soundings and by reflecting and taking into account the listed price and general volatility of the share price on the Company's shares and that of the industry generally, it is the assessment of the board of directors that the market value of the subscription price is ensured by correctly reflecting prevailing market conditions and investor demand.

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

Lock-up undertakings

Subject to completion of 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) are acting as Joint Bookrunners, Mazanti-Andersen Advokatpartnerselskab (www.mazanti.dk) is acting as legal advisor and Nordic Issuing AB (www.nordic-issuing.se) is acting 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

IMPORTANT INFORMATION

Publication, announcement or distribution of this press release may, in certain jurisdictions, be subject to restrictions. The recipients of this press release in jurisdictions where this press release has been published or distributed shall inform themselves of and follow such restrictions. This press release does not constitute an offer, or a solicitation of any offer, to buy or subscribe for any securities in the Company in any jurisdiction.

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.

This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. The information in this press release may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, within or into the United States, Australia, Canada, Hong Kong, Japan, Singapore, South Africa, Switzerland or in any

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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 17:43 CET.

Attachments

FluoGuide A/S intends to carry out a directed share issue of approximately SEK 100 million