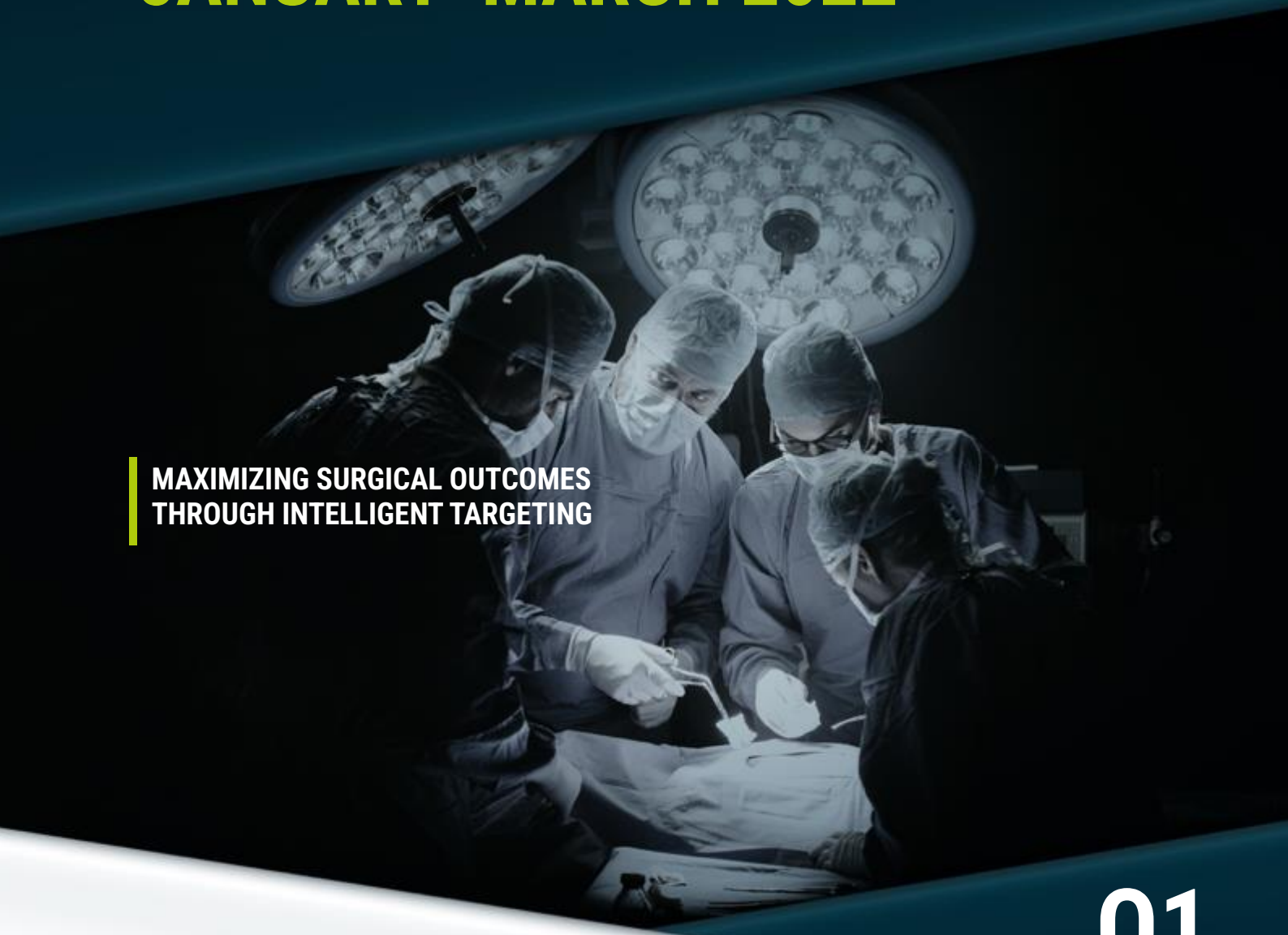
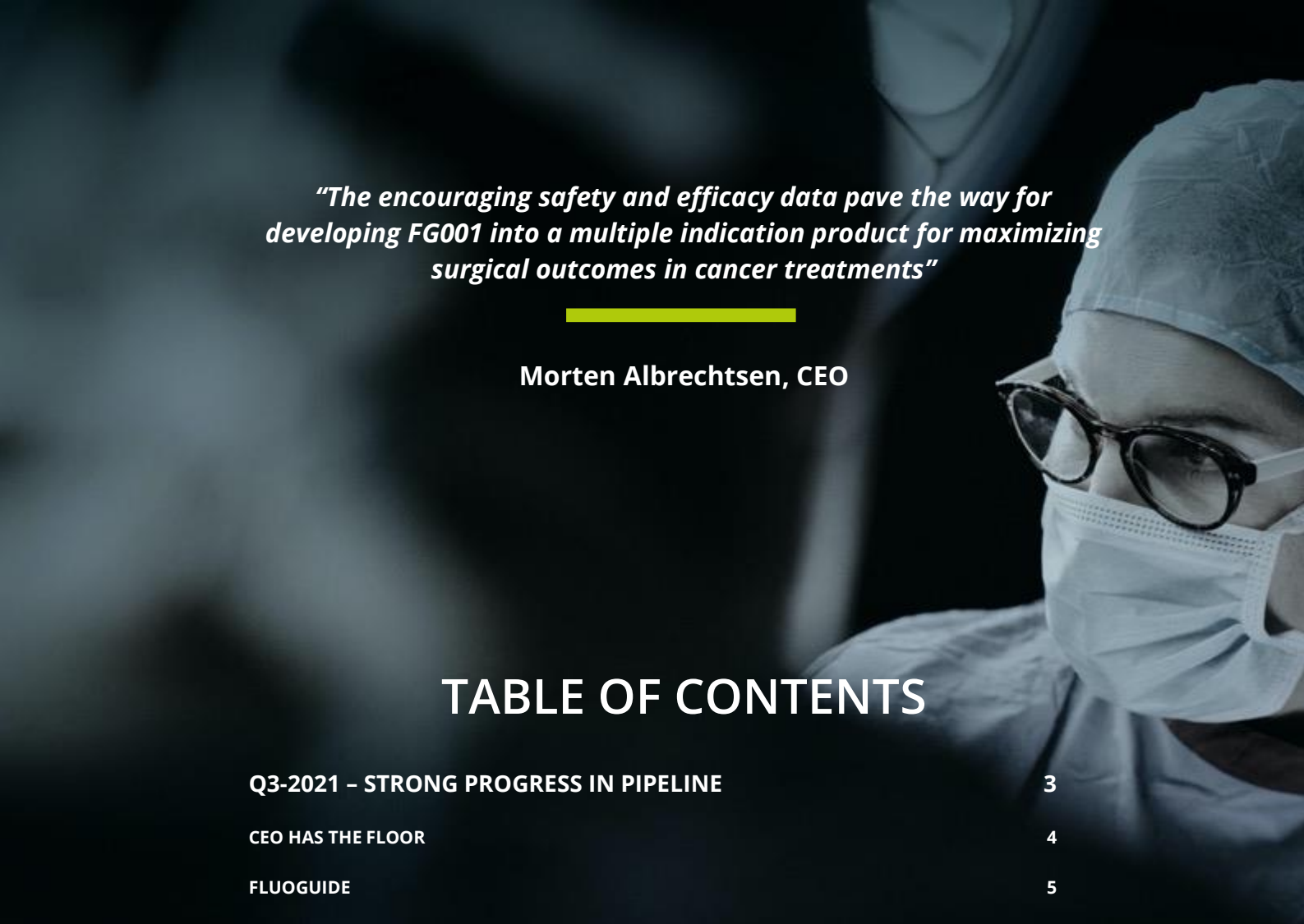
INTERIM REPORT
JANUARY–MARCH 2022



MAXIMIZING SURGICAL OUTCOMES THROUGH INTELLIGENT TARGETING

Q1

FluoGuide



"The encouraging safety and efficacy data pave the way for developing FG001 into a multiple indication product for maximizing surgical outcomes in cancer treatments"

Morten Albrechtsen, CEO

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Q1-2022 – PROGRESSING FG001 IN MULTIBLE PHASE II TRIALS

The Board of Directors and CEO of FluoGuide hereby publish the Q1 financial report 2022
In this interim report, the following definitions apply, unless stated otherwise: The "Company" or "FluoGuide" refers to FluoGuide A/S with CVR number 39296438. The Company is not part of a group and does not have any subsidiaries. Amounts within brackets correspond to the comparable period in the previous year.

FluoGuide had no revenue for the period and therefore posted a net loss of KDKK 3,953 for the period 1 January to 31 March 2022 (-3,343). The financial result for the period is in line with the Company's development plans. It is the Board's opinion that FluoGuide, unlike many other life science companies, may have a comparatively short time from the initiation of product development to revenue generation.

Summary (KDKK)	Q1 2022 01-jan-22 31-mar-22	Q1 2021 01-jan-21 31-mar-21	2021 01-jan-21 31-dec-21
Net Revenue	0	0	0
Operating result	-5,429	-4,201	-28,809
Net result	-3,953	-3,343	-23,770
Cash and bank	50,021	3,514	46,758
*Result per share (DKK) *)*	*-0.35*	*-0.32*	*-2.15*
*Solidity (%) **)*	*91%*	*10%*	*73%*

**) Result per share (DKK per share): Operating result divided by the average number of shares during the period. The total number of shares as of 31 March 2022 totaled 11,814,500 shares (10,530,026). The average number of shares for the period 1 January to 31 March 2022 was 11,435,000 shares (10,530,026). The average number of shares for the period 1 January – 31 December 2021 was 11,036,155 shares.*
***) Solidity: Total equity divided by total capital and liability.*

HIGHLIGHTS DURING Q1

- FluoGuide awarded a grant, together with Rigshospitalet (DK), to conduct a phase II trial with FG001 in patients with less aggressive brain cancers
- FluoGuide completes a directed share issue raising approximately SEK 25 million
- Receives approval from the Danish Medicines Agency to initiate phase II trial with FG001 in lung cancer
- Issues warrants to employees and management as of 1 April 2022
- Publishes year-end and annual report for the fiscal year 2021

HIGHLIGHTS AFTER Q1

- FluoGuide announces positive top line results from the first part of the ongoing clinical phase I/II trial testing the safety and performance of FG001 in lighting up aggressive brain cancer
- Presentation of clinical data on FG001 at the 68th Scandinavian Neurosurgical Society Congress held 14-16 May 2022 in Bergen, Norway

CEO HAS THE FLOOR

FluoGuide made strong progress in early 2022 towards our goal to help patients with cancer, by maximizing surgical outcomes within oncology.

It is approximately 18 months since we started the clinical development with FG001. Today, we already have the first positive phase IIa results in brain cancer and initiated a phase II trial in lung cancer. We will initiate the phase IIb trial in brain cancer and currently a third phase II trial under planning. Excitingly, because this is, demonstrating the beauty and potential of our technology.

In Q1 2022, we published the histology data from relevant doses of FG001 in the brain cancer clinical trial. The data were as strong as we had expected and hoped, demonstrating that the tissue lit up and removed was indeed cancer. The safety profile was very satisfactory. Based on these data, we have now selected the dose of 36 mg, administered in the evening prior to surgery, for the upcoming clinical trials.

The data make it significantly more likely that FG001 will become a commercial product, and fully justify the initiation of the manufacturing of clinical trial material for the phase III clinical development.

Based on the data, our regulatory analysis, and consultations, we have developed a clear plan for FG001 through phase IIb and phase III development and to the market. The plan will be reviewed according to regulatory standards, including planned consultations with FDA.

We have together with Rigshospitalet received a grant of approx. 1 million DKK to expand FG001 into other brain cancer indications, and we expect to start a phase IIa trial in less aggressive cancer later this year.

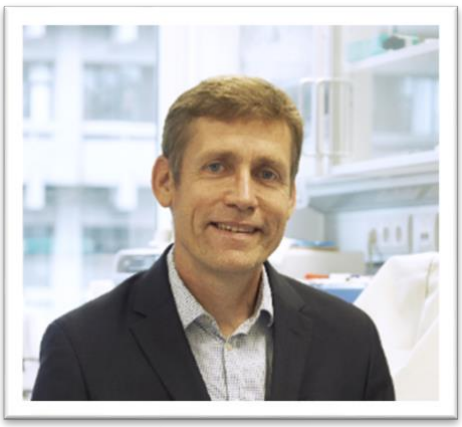
Furthermore, we received approval from the Danish health authorities to start a lung cancer phase IIa trial with FG001. This is one of the largest cancer indications and it would be a significant breakthrough to assist surgeons who are addressing this disease.

The achievement of these clinical milestones will support our long-term vision of building a company with multiple revenue streams, based on a product portfolio that creates new therapeutic options for treating several cancer types, benefitting both patients and health care providers.

In March, FluoGuide successfully completed a Directed Share Issue, raising approximately SEK 25 million in gross proceeds. The issue was subscribed by a number of Swedish and international institutional investors, including A/S Arbejdernes Landsbank, Linc AB, OP Fund Management-Nordic Microcap Fund and Eastbridge, among others. With the proceeds from this issue, FluoGuide has now secured funding to reach the next key milestones in our phase II trials.

This exciting progress is only possible with the support of our shareholders. Our investor base now consists of a balanced number of institutional and retail investors, and we are grateful for the continuing interest and support of all our shareholders.

2022 is likely to be a transformative year for FluoGuide, with results from two phase II trials in brain and lung cancer. This would pave the way for FluoGuide to become a late-stage clinical company. The entire FluoGuide team are ready and committed and are looking forward to delivering on these goals for the benefit of patients and our shareholders.



Morten Albrechtsen
CEO, FluoGuide A/S

FLUOGUIDE

The primary focus of FluoGuide is to maximize surgical outcomes in oncology. FluoGuide's lead product, FG001, is designed to improve the precision of surgery by illuminating cancer cells.

FluoGuide in brief

FluoGuide develops products designed to maximize surgical outcomes through intelligent targeting. The improved surgical precision enabled by FluoGuide's products is expected to have the dual benefit of reducing the frequency of local recurrence post-surgery and reducing surgical complications. Ultimately, these improvements will increase a patient's chance of achieving a complete cure and lower system-wide healthcare costs. The Company is currently undertaking a phase II clinical trial to demonstrate the efficacy of its lead product, FG001, in patients with high-grade glioma (including glioblastoma). and a phase IIa trial in lung cancer.

FG001 is well tolerated and has shown excellent safety data and early efficacy in the ongoing phase I/II study

Pipeline

FluoGuide's lead product, FG001, is in phase II clinical development targeting patients undergoing surgical removal of aggressive brain cancer (high-grade glioma), an indication that was chosen for several reasons including the significant unmet medical need. In 2022, FluoGuide has started a phase IIa clinical trial of FG001 in lung cancer being the most prevalent cancer worldwide. To further expand the pipeline, the Company has secured rights to FG002, which is excreted from the body differently than FG001, and is based on a novel fluorophore. FG002 is currently in preclinical development.

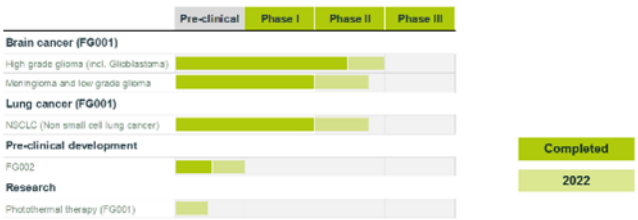
FG001

FG001 is designed to allow surgeons to clearly delineate cancer from normal tissue during surgery through FluoGuide's urokinase-type plasminogen activator receptor (uPAR) targeted luminescent technology. The increased surgical precision enabled by FG001 decreases the risk of leaving malignant cells behind, reducing the risk of local recurrence of the cancer, and maximizing outcomes compared to standard-of-care treatments.

How it works

FG001 is a proprietary compound made of a cancer-targeting molecule linked to a fluorophore. The targeting molecule binds to the urokinase-type plasminogen activator receptor (uPAR), which is extensively expressed on the surface of most types of solid tumors. This binding identifies the cancer through fluorescence during surgery.

Ongoing clinical trials of FG001



Brain cancer (aggressive and less aggressive) is selected as a route to reach the market quickly. Lung cancer is important as the second most diagnosed cancer and the leading cause of cancer deaths in 2020, globally.

Ongoing clinical trial of FG001 in aggressive brain cancer

The ongoing phase I/II clinical trial in patients with high-grade glioma has two parts: (1) to establish safety and tolerability and select the optimal dose; and (2) efficacy assessment.

In total, 40 patients have been included in the first phase of the trial, of whom 36 had aggressive brain cancer (high-grade glioma) and four patients had cancer of a type other than high-grade glioma

Estimation of the magnitude of benefit of FG001 (efficacy) will be done in the second phase of the trial and will include 24 patients to be recruited in both Denmark and Sweden. Importantly, these data will be used to calculate the number of patients needed (power calculation) for the pivotal phase III trial required for registration. Efficacy data will also be used to help inform pricing for FG001.

The evidence of FG001's effect has been proven in steps: (1) An image where the cancer is seen distinct from the normal tissue; (2) The neurosurgeon's positive feedback, (3) Histology of selected tumors (removed), (4) The randomized reading of the samples of all patients, and (5) Ultimately, the clinical results. Steps 1-5 are now realized.

The investigation of the clinical benefit will be the primary endpoint of the phase IIb - 24 patients planned included in both Denmark and Sweden are anticipated top line result ultimo 2022.

Results from the phase I/II clinical trial of FG001

The results including 40 patients were finalized and reported in April 2022. FG001 was proven to have a very satisfactory safety and tolerability profile in all 40 treated patients. The safety and efficacy of FG001 is the starting point for advancing its development towards both registration for guiding surgery of aggressive brain cancer as well as expanding its use into other cancer indications.

The first patient was dosed with 1 mg, a very low starting point, as is standard for a first-in-human clinical trial with a new drug. Light was detected starting even from this first low dose and increased in intensity at subsequent higher doses. The contrast also increased with increasing doses and starting at an 8 mg dose it appeared relevant for guiding surgery.

Safety and efficacy result - FG001 in HGG*)

Dose (mg/pt)	Dosing (time)	Patients (#)	Surgery HGG (#)	Light in HGG (#)	Ligth in HGG (%)
1	Morning	3	3	2	67%
2	Morning	3	3	3	100%
4	Morning	3	3	2	67%
8	Morning	4	3	3	100%
16	Morning	3	3	3	100%
16	Evening	5	4	4	100%
24	Morning	3	3	3	100%
36	Morning	3	3	3	100%
36	Evening	5	4	4	**100%**
48	Morning	4	2	2	100%
48	Evening	4	4	4	100%
	Total	**40**			

*) High Grade Glioma

Four patients had other diagnoses than aggressive brain cancer (high grade glioma, or 'HGG): One patient had a lung cancer metastasis (adenocarcinoma metastasis) in the brain, one patient had meningioma, and two patients had malignant melanoma metastases in the brain. Intriguingly, the patients with lung cancer metastasis and meningioma demonstrated good illumination of the cancers. One patient with HGG received FG001 but did not undergo surgery, and only safety was monitored.

The pharmacokinetic (PK) profile for FG001 was assessed for all the dose levels. FG001 showed dose-dependent increases in exposure across dose levels in a linear manner.

Tumor-to-background ratio (TBR) is a measure of the contrast. At the optimal dose and time, 36 mg administered the evening before, all patients revealed a clinically relevant TBR value.

The histology samples from dose cohort 7a (36 mg, evening) and dose cohort 8a (48 mg, evening) have been unblinded and analyzed. The histology results confirm that FG001 lights up aggressive brain cancer.

The clinical data of FG001 were presented at the 68th Scandinavian Neurosurgical Society (SNS) Congress held 14-16 May 2022 in Bergen, Norway.

The picture shows the lighting up of the brain tumor compared to healthy tissue at 36 mg in the evening. The picture is a part of a video shown at the SNS Congress.

Start of clinical development of FG001 in lung cancer

In 2021, the Company selected lung cancer as the second indication for FG001. Permission to start the phase II trial was received from the Danish health authorities in March 2022 and the Company plans to treat the first patient in Q2. Globally, there are 2.2 million individuals diagnosed with lung cancer annually, and 1.8 million patients die each year. Lung cancer is the second most commonly diagnosed cancer and was the leading cause of cancer deaths in 2020. Early diagnosis has been shown to improve survival. But today, lung cancer is typically diagnosed after it has spread, which is the motivation for implementing screening programs for patients at high risk. The US is the first country to implement lung cancer screening programs, which has increased the number of patients found early in the disease course to about 80%, compared to about 40% in the non-screened population.

Photothermal therapy: a new potential treatment

FluoGuide has acquired the exclusive rights to use FG001 for photothermal therapy. It has been demonstrated that light excitation of FG001 will cause it to release energy in the form of heat. Preclinical in vivo data suggest the generated heat will kill the cancer cells to which FG001 is bound, while sparing normal tissue.

Photothermal therapy with FG001 has already demonstrated a clear effect in preclinical models and was shown to be safe to normal tissue. These data were published in August 2021. With exclusive rights to this application, FluoGuide can now

potentially help the surgeon to destroy hidden cancer cells, or cancer that cannot be removed surgically, perhaps due to invasion into a vital organ structure such as the brain. Photothermal therapy has the potential to take treatment to a new level of cellular precision.

FG002

FluoGuide's second product, FG002, has a similar design to FG001 and will also allow surgeons to clearly differentiate cancer from normal tissue during surgery through a novel uPAR-targeted luminescent technology.

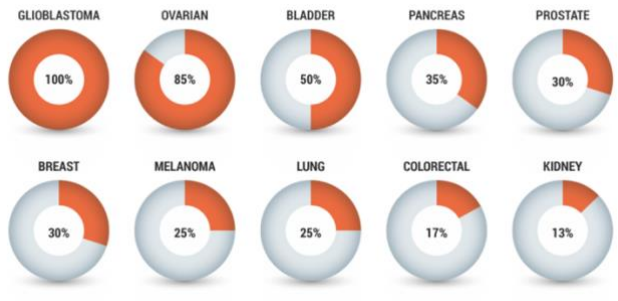
The first promising research data has been published. The Company has initiated preclinical development of FG002 and anticipates starting clinical development of FG002 in 2023.

Market potential for our portfolio

Surgery is the cornerstone of cancer therapy – of the 15 million new cancer patients each year, 80% will need surgery. For localized cancers, surgery is performed with a curative intent, with the surgeon using vision and palpation to find and delineate cancer from normal tissue.

Due to the limitations of the current approach, the average recurrence rate post-surgery is approximately 50%, with wide variation, depending on the type of cancer.

Percent local recurrence after surgery



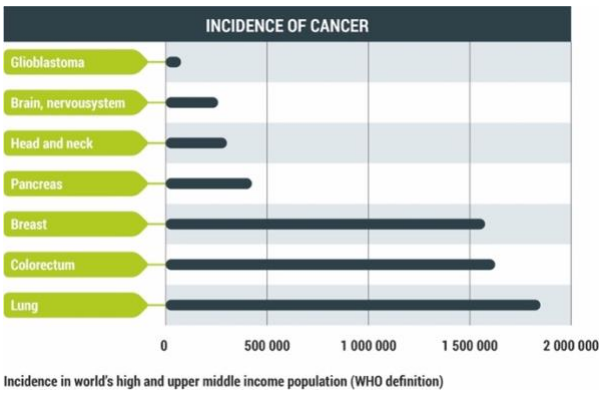
Significant potential for FG001

FluoGuide has chosen high-grade glioma for the initial indication of FG001 due to several reasons, including the significant unmet need of these patients and the clear commercialization path. Nearly all high-grade gliomas express uPAR, and high-grade glioma is an aggressive form of brain cancer that has a nearly 100% local recurrence rate post-surgery, translating into a very poor prognosis for most patients. Half of all high-grade glioma patients die within 14 months, with only 5% surviving after five years. The improved precision that FG001 can offer in this setting has the potential to dramatically improve patient outcomes.

While high-grade glioma is the initial indication for FG001, there is also tremendous opportunity to address other solid tumors because uPAR is extensively expressed in most aggressive cancers.

Surgery is particularly relevant when a cancer is localized. The shift toward identifying cancer early will increase the number of patients qualifying for surgery and will drive increased demand for a product that can guide the surgeon.

Incidence rates of solid tumor cancers



Incidence in world's high and upper middle income population (WHO definition)

FluoGuide's uPAR technology platform is supported by a robust scientific foundation

uPAR is a protein present on the surface of cancer cells that directly correlates to the aggressiveness of the cancer. uPAR is part of a cell-bound enzyme system present on the invasive forefront of cancer where it degrades normal tissue to allow the cancer to spread. uPAR is therefore an outstanding target to delineate cancer from normal tissue, and to guide the surgeon in removing the cancer precisely. The protein is extensively expressed in most solid tumors, including prevalent forms of cancer such as breast, colorectal and lung cancer, as well as in less prevalent but deadly cancers such as high-grade glioma, pancreatic cancer and head and neck cancer. Estimates indicate that uPAR is expressed in over 70-80% of all cancers that undergo surgical removal, making FG001 an attractive target to improve surgical outcomes for millions of oncology patients worldwide.

uPAR – broadly expressed, highly selective to delineate cancer

The concept of using uPAR binding fluorophores to guide surgery was developed in 2014 by a research group led by Professor Andreas Kjær at Rigshospitalet and the University of Copenhagen. Proof-of-concept was first demonstrated in a preclinical model using implanted human glioblastoma and was published two years later. In 2017, EUR 1.3 million was awarded to a public-private consortium, led by Professor Andreas Kjær, to develop uPAR targeted products for guided surgery. FluoGuide has received a financial contribution from this grant and benefited from work continuing under this grant until the end of 2021. FluoGuide was incorporated in 2018 and acquired the intellectual property rights related to the initial uPAR targeted product, FG001, with the strategic intent of becoming a

leader in cancer surgery through products designed to maximize surgical outcomes with intelligent targeting.

Intellectual property protection
FluoGuide has established strong IP protection. The patent family protecting FG001 is owned by FluoGuide and has been issued in Europe and the US. The patent protection from the current filed patent/patent applications will last until 2039, providing a long period of protection to maximize the commercial opportunity of the product.

The team
FluoGuide has a strong management team with expertise across the entire value chain, from the discovery of imaging techniques and the development of new healthcare products to international commercialization of medical solutions.

Financing
In March 2022, FluoGuide could announce a successful SEK 25 million financing round with international institutional investors. With this financing in place the company will be able to continue its development of FG001 and FG002.

The funding of EUR 2.5 from the prestigious EIC grant (European Union), termed the INSTAGLOW project, accelerates the late-stage development of FG001 to guide surgery in high-grade glioma. The plan is from the European Union's Horizon 2020 research and innovation program under grant agreement No 954904.

Approximately EUR 2.1 million of the grant has been paid out in 2020 and 2021, with the remaining to be paid in 2022.

Outlook for FluoGuide
FluoGuide's first goal is to advance its lead product – FG001 – to improve outcomes for the approximately 60,000 patients worldwide who are diagnosed annually with high-grade glioma.

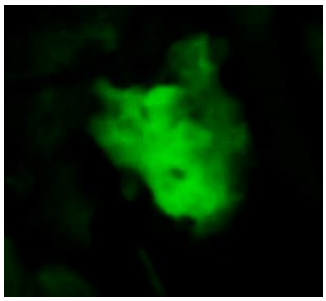
More broadly, our mission is to realize the vast potential of uPAR for guiding cancer surgery by conducting clinical trials in brain cancer and lung cancer.

The key milestones for rest of 2022 are:

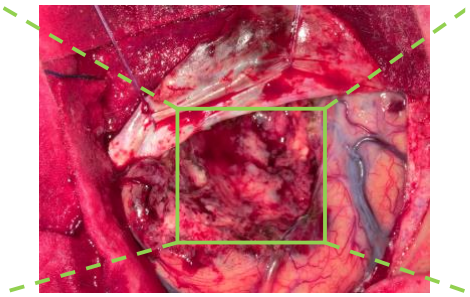
- Efficacy data (estimate magnitude of benefit of FG001 in brain cancer)
- Regulatory feedback (FG001 / brain)
- Prepare phase III trial (FG001 / brain)
- Initiate Phase IIa trial (FG001 / meningioma and low-grade glioma)
- Phase IIa result (FG001 / lung)

FIRST HUMAN DATA

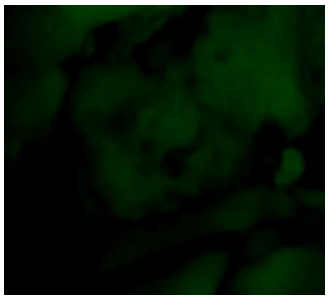
Illustration of what FG001 can accomplish



FG001 illumination of remaining cancer in cavity



The surgical cavity in white light following removal of a tumor.



Cavity after identified cancer was removed (no FG001 illumination)

The corresponding images with NIR with green color enhancement demonstrate a small dural attachment (left image) and no tumor attachment (right image). Histopathological examination demonstrated meningioma cells in both the small attachment (left) and the main part of the solid tumor.

The image is from one patient enrolled in the ongoing dose escalation clinical phase I/II trial for patients with high-grade glioma undergoing surgery. The patient was later diagnosed with meningioma and not high-grade glioma. The dose of FG001 was 8 mg, being one of the first cohorts of treatment. The current dose is 3-4 times higher.

The data is published (Skjøth-Rasmussen, J., Azam, A., Larsen, C. C., Scheie, D., Juhl, K., & Kjaer, A. (2021). A new uPAR-targeting fluorescent probe for optical guided intracranial surgery in resection of a meningioma - a case report. Acta Neurochirurgica. https://doi.org/10.1007/s00701-021-05051-3)

The safety and efficacy of FG001 is the starting point for advancing FG001 into other cancer indications.

Sources and references

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The safety and efficacy of FG001 is the starting point for advancing FG001 into other cancer indications.

FINANCIAL DEVELOPMENT

Operating income and operating results

The net revenue amounted to DKK 0 (0) and the net result for the period 1 January to 31 March 2022 was KDKK –3,953 (-3,343). The net result is in line with expectations as the Company is currently in the development stage and is conducting development activities with no product on the market.

Balance sheet and solidity

The total assets as of 31 March 2022 were KDKK 58,124 (10,371) and the total equity as of 31 March 2022 was KDKK 53,045 (1,069). The solidity as of 31 March 2022 was 91% (10%).

Cash flow and investments

The total cash position on 31 March 2022 was KDKK 50,021 (3,514). There were no investments during the period.

Financial calendar 2022

Q2 2022 report:	25 August 2022
Q3 2022 report:	24 November 2022

MISCELLANEOUS

The shares

Shares in FluoGuide are listed on Nasdaq First North Growth Market Stockholm. The ticker is FLUO and the ISIN code is DK0061123312.

The total number of shares as of 31 March 2022 was 11,814,500 (10,530,026). Every share equals the same rights to the Company's assets and results. The company had 8,728 shareholders as of 5 May 2022.

Shareholders	Number of shares	Votes and capital
Flagged		
Life Science IVS [1)]	2,126,107	18.0%
Wexotec ApS [2)]	1,488,610	12.6%
LINC AB	819,630	6.9%
Arbejdernes Landsbank A/S	798,496	6.8%
Management and board of directors		
Grethe Nørskov Rasmussen [3)]	373,185	3.2%
PME HOLDING APS [5)]	117,297	1.0%
Micaela Sjökvist [4)]	62,163	0.5%
Shomit Ghose [4)]	21,143	0.2%
Dorthe Grønnegaard Mejer [3)]	3,241	0.0%
Henrik Kristian Moltke [3)]	1,216	0.0%
Mats Thorén [4)]	714	0.0%
Other shareholders		
Others	6,002,698	50.8%
TOTAL	11,814,500	100.00%

1) Life Science IVS (CVR DK-38453726) is a wholly owned company by Board Member and CSO/CMO Andreas Kjaer.
2) Wexotec ApS (CVR DK-26301149) is a wholly owned company by CEO Morten Albrechtsen.
3 Management.
4 Member of the Board of Directors.
5) PME Holding ApS is a wholly owned company by Chairman of the Board Peter Mørch Eriksen.

Warrants

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

In June 2021, the Company issued 272,700 warrants to employees and management and 50,000 warrants to the Board of Directors.

In March 2022 FluoGuide issued 40,000 warrants to management and employees (vesting from 1. April 2022).

The warrants are 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.

Warrants represent a total dilution of 3,1% of the current share capital, if vested and exercised. There are no other warrant programs. More information can be found on www.fluoguide.com.

Accounting policy

The financial statements for the first three months of 2022 are prepared in accordance with International Financial Reporting Standards as adopted by the EU and further provisions of the Danish Financial Statements Act for annual reports of class B companies. For further information on accounting policies, please see the Annual Report of 2021.

Subsequent events

No events have had a significant influence on FluoGuide's operations.

Operational risks and uncertainties

The risks to and uncertainties of FluoGuide's operations are related to several factors such as development, competition, permissions, capital requirements, customers, suppliers/manufacturers, currencies, and interest rates. During the current period, no significant changes in risk factors or uncertainties have occurred. For a more detailed description of risks and uncertainties, please refer to the company description published in February 2021. The company description is available on FluoGuide's website: www.fluoguide.com.

Auditor's review

This report has not been audited by FluoGuide's auditor.

SUBMISSION OF Q1 2022 REPORT

The Board of Directors hereby certifies that this interim report for the period 1 January to 31 March 2022 provides a true and fair view of the Company's business.

Copenhagen
31 May 2022
The Board of Directors

INCOME STATEMENT

Income Statement ('000 DKK)	Q1 2022 01/Jan/22 31/Mar/22	Q1 2021 01/Jan/21 31/Mar/21	2021 01/Jan/21 31/Dec/21
Revenue	0	0	0
Other operating income	3,352	1,747	9,613
Other operating expenses	-5,226	-4,001	-20,593
Staff expenses	-3,515	-1,907	-17,671
Depreciation and amortisation	-40	-40	-158
Operating loss before net financials	-5,429	-4,201	-28,809
Financial costs	-51	-11	-461
Loss before tax	-5,480	-4,212	-29,270
Tax on loss for the period	1,527	869	5,500
Net loss for the period	-3,953	-3,343	-23,770
Other comprehensive income for the period, net of tax	0	0	0
Total comprehensive income	**-3,953**	**-3,343**	**-23,770**

BALANCE SHEET

Balance Sheet ('000 DKK)	2022 31/Mar/22	2021 31/Mar/21	2021 31/Dec/21
Assets			
Aquired patents	378	378	378
Right of use assets	13	171	53
Deposit	55	54	54
Total non-current assets	446	603	485
Tax receivables	7,027	5,595	5,500
Other receivables	613	544	566
Prepayments	17	115	0
Cash at bank	50,021	3,514	46,758
Total current assets	57,678	9,768	52,824
Total assets	**58,124**	**10,371**	**53,309**
Equity and liabilities			
Equity			
Share capital	1,181	1,053	1,132
Share premium	0	0	51,265
Retained earnings	51,864	16	-13,696
Total equity	53,045	1,069	38,701
Liabilities			
Lease liabilities	0	0	0
Total non-current liabilities	0	0	0
Convertible loan	0	0	0
Lease liabilities	14	178	57
Trade payables	4,521	2,941	10,655
Deferred income	544	6,183	3,896
Total current liabilities	5,079	9,302	14,608
Total liabilities	5,079	9,302	14,608
Total equity and liabilities	**58,124**	**10,371**	**53,309**

STATEMENT OF CHANGES IN EQUITY

Change in Equity: Q1 2022 (KDKK)	Share-capital	Share Premium	Retained earnings	Shareholders equity
01/Jan/22	1,132		37,569	38,701
Paid in capital	49	17,821		17,870
		-17,339	17,339	
Costs relating to contribution		-482		-482
Employee share schemes - valute of employee services			909	909
Net result Q1 2022			-3,953	-3,953
Rounding difference				
31/Mar/22	1,181		51,864	53,045

Change in Equity: Q1 2021 (KDKK)	Share-capital	Share Premium	Retained earnings	Shareholders equity
01/Jan/21	1,053		3,358	4,411
Paid in capital				
Capital contribution				
Costs relating to contribution				
Employee share schemes - valute of employee services				
Net result Q1 2021			-3,343	-3,343
Rounding difference			1	1
31/Mar/21	1,053		16	1,069

Change in Equity: 2021 (KDKK)	Share-capital	Share Premium	Retained earnings	Shareholders equity
01/Jan/21	1,053		3,358	4,411
Paid in capital	79	55,069		55,148
Capital contribution		-51,266	51,266	
Costs relating to contribution		-3,803		-3,803
Employee share schemes - value of employee services			6,717	6,717
Net result 2021			-23,770	-23,770
Transfer			-2	-2
31/Dec/21	1,132		37,569	38,701

CASH FLOW STATEMENT

Cash flow ('000 DKK)	Q1 2022 01/Jan/22 31/Mar/22	Q1 2021 01/Jan/21 31/Mar/21	2021 01/Jan/21 31/Dec/21
Loss before tax	-5,480	-4,212	-29,270
Financial expenses, reversed	51	11	461
Change in working capital	-9,550	-2,912	2,607
Depreciation and amortisation	40	40	158
Adjustment for non-cash employee benefits expense - share-based payments	909		6,716
Cash flow from operating activities before net financials	-14,030	-7,073	-19,328
Financial expenses net, paid	-51	-11	-461
Tax credit paid out			4,726
Cash flow from operating activities	-14,081	-7,084	-15,063
Cash flow from investing activities	-1		
Cash capital increase	17,870		55,148
Contribution			
Princiapl elements of lease payments	-43	-39	-161
Convertible loan			
Transaction cost, cash capital increase	-482		-3,803
Cash flow from financing activities	17,345	-39	51,184
Total cash flow from the period	3,263	-7,123	36,121
Cash, beginning of the period	46,758	10,637	10,637
Cash, end of the period	**50,021**	**3,514**	**46,758**

FluoGuide

Intelligent surgical targeting

www.fluoguide.com