INTERIM REPORT JANUARY – JUNE 2021

MAXIMIZING SURGICAL OUTCOME
BY INTELLIGENT TARGETING

Q2

FluoGuide

"We have in the first half of 2021 continued working dedicated to further substantiate FluoGuide's strategy of developing a multiple-products, multiple indications portfolio that maximizes surgical outcome in cancer treatment"

Morten Albrechtsen, CEO

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SUMMARY

The Board of Directors and CEO of FluoGuide hereby publish the H1 financial report 2021

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 7,778 for H1 2021 (-8,664). 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)	Q2 2021 01/Apr/21 30/Jun/21	Q2 2020 01/Apr/20 30/Jun/20	H1 2021 01/Jan/21 30/Jun/21	H1 2020 01/Jan/20 30/Jun/20	2020 01/Jan/20 31/Dec/20
Net Revenue	0	0	0	0	0
Operating result	-6,034	-6,583	-10,233	-10,506	-22,161
Net result	-4,437	-5,576	-7,778	-8,664	-17,460
Cash and bank	49,712	23,018	49,712	23,018	10,637
*Result per share (DKK) *)*	*-0.40*	*-0.55*	*-0.72*	*-0.96*	*-2.70*
*Solidity (%) **)*	*82%*	*51%*	*82%*	*51%*	*26%*

**) 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 30 June 2021 totaled 11,319,500 shares (10,530,026). The average number of shares for the first half of 2021 was 10,,748,113 shares (9,057,719). The average number of shares for the period 1 January – 31 December 2020 was 9,797,895 shares (6,477.,565).*

***) Solidity: Total equity divided by total capital and liability.*

HIGHLIGHTS DURING Q2

- FluoGuide receives green light to proceed to fifth dose level with FG001
- FluoGuide completes a directed share issue raising SEK 75 million on the 12 of May 2021
- FluoGuide receives approval from ethical committee and the Danish Medicines Agency to commence with FG001 in evening dosing
- FluoGuide announces the initiation of evening dosing after a satisfactory conclusion of the fifth dose level with FG001.
- FluoGuide issues new warrants by issuing 272,700 warrants to employees and management, and 50,000 warrants to the Board of Directors.
- Arbejdernes Landsbank has informed the Company that they have 581,604 shares which corresponds to 5.14 percent of all shares in the Company.
- Mats Thorén is elected a new member of the Company's board of directors
- New article reveals promising preclinical results of using FluoGuide's FG002 technology in guiding surgical removal of cancer

HIGHLIGHTS AFTER Q2

- FluoGuide has entered into an agreement with the Department of Neurosurgery, Linköping University Hospital, Sweden to become the second site investigating FG001´s effect in guiding surgical removal of aggressive brain cancer
- FluoGuide proceeds to sixth dose level with FG001 in the ongoing clinical phase I/II trial following strong data from the concluded evening dosing
- FluoGuide receives tranche of EUR 750,000 under its ongoing grant from EIC Accelerator - SME Instrument under European Union for FG001
- First publication of preclinical data where the Company's compound FG001 is used as a photothermal therapy agent for treatment of cancer

CEO HAS THE FLOOR

I am happy to report that in the first 6 months of 2021 we have continued to significantly advance our development of FG001, and we have also established a stronger financial position preparing for the next exciting quarters.

We are very pleased to report that FG001 remains safe and well tolerated. In all five tested dose levels (up to 16 mg) we have also seen that FG001 increasingly illuminates the tumor. We have dosed FG001 in the evening the day before surgery and seen even stronger performance from FG001. We anticipate the dose selection is narrowed down to one of the two levels (16 mg or 24 mg). We will initiate part 2 of the ongoing trial in Denmark and Sweden with the selected optimal dose.

Based on the promising data with FG001, the work of optimizing the value of FG001 is progressing well. It is a combination of market research, discussion with equipment manufactures and key opinion leaders. The aim is to get the best value out of FG001 for the benefit of patients and our shareholders. We are also working on prioritizing among the two prevalent clinical indications (lung and breast cancer). Our expectation is to select one of the indications for a clinical exploratory phase II trial to advance the development of FG001 in additional a more prevalent indication.

Furthermore, we have acquired important IP rights to photothermal therapy taking surgery to cellular precision. FluoGuide can now not only guide surgery through FG001, but potentially also help the surgeon to destroy hidden cancer cells.

With FG001 well under way we are also now planning for the preclinical development for FG002. By having two products in development, FluoGuide is less than ever a binominal investment case but a case with a robust foundation and a potentially huge upside.

Our change of listing of FluoGuide from Spotlight Stock Market to Nasdaq First North Growth Market, Stockholm in the first quarter did take some resources but has played out to be an advantage for all shareholders and the company. The change to Nasdaq First North was part of an important plan to increase the number of institutional investors to gain credibility, flexibility, and robustness. It was fundamental for the successfully capital raise of SEK 75 million in May to enable our development plans for FG001 and FG002. We are also very pleased with the addition of several new international institutional investors as shareholders.

We strive to help patients by bringing superior products efficiently to the market. We therefor make decisions with a long-term view. Both Andreas and I being founders of the Company remain committed with a strong, long-term focus on developing FluoGuide to a company that plays a large and important role in helping patients with cancer all over the world

I would like to thank all our shareholders for your support and together with our extraordinary team, I am looking forward to an intense second half of 2021.

Morten Albrechtsen
CEO, FluoGuide A/S

FLUOGUIDE

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

FluoGuide in brief

FluoGuide is a life science company based in Denmark that 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 combined phase I/II clinical trial to demonstrate the safety and efficacy of its lead product, FG001, in patients with high-grade glioma (including glioblastoma).

FG001 is well tolerated and has shown positive preliminary results in an ongoing phase I/II study

Pipeline

FluoGuide's lead product, FG001, is in phase I/II targeting patients undergoing surgical removal of high-grade glioma, an indication that was chosen for several reasons including the significant unmet medical need. FluoGuide is also preparing FG001 for clinical testing in other oncology indications, including prevalent cancers such as lung and breast cancer. To expand the pipeline, the Company has secured rights to FG002, which is excreted differently than FG001 from the body and is based on a novel fluorophore.

FG001

FG001 is designed to allow surgeons to clearly delineate cancer from normal tissue during surgery through FluoGuide's uPAR-targeted luminescent technology. The increased surgical precision enabled by FG001 decreases the risk of leaving malignant cells behind, reducing the risk of local recur of the cancer and maximizing outcomes compared to current 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 trial with FG001

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

(1) The dose escalation phase (part 1) includes cohorts of three patients with high grade glioma receiving FG001 in the morning before surgery. The safety is evaluated following completion of each cohort. Following a positive evaluation of the patients, FluoGuide can either choose to increase the dose or administer an already tested dose the day before surgery. In cohorts receiving FG001 the day before surgery four patients with high grade glioma is enrolled. The dose level is now anticipated to be narrowed down to either 16mg or 24mg and the optimal time for administration remains to be decided before completion of part 1. The total number of patients in part 1 will therefore be up to 36 patients.

(2) Estimation of the magnitude of benefit of FG001 (efficacy) is done in the second phase of the trial and will include 12 patients to be recruited in both Denmark and Sweden. Importantly, this data will 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 is coming in steps with increasing validity: (1) An image where the cancer can be seen different 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 (incl. low dose), and (5) then finally the part 2. result. The first steps are now realized and the remaining will come subsequently until final completion of part 2.

Completed cohorts:

- Cohort 1 (1mg) (morning dosing) – safe and light
- Cohort 2 (2 mg) (morning dosing) – safe and light
- Cohort 3 (4 mg) (morning dosing) – safe and light
- Cohort 4 (8 mg) (morning dosing) – safe and light
- Cohort 5 (16 mg) (morning dosing) – safe and light
- Cohort 5a (16 mg) (evening dosing the day before surgery) – safe and light
- Cohort 6 (24 mg) (morning dosing) - Ongoing

FG001 has been demonstrated to be well tolerated in all cohorts in line with expectation from the results of the pre-clinical safety studies.

Furthermore, illumination of FG001 was detected already from the lowest dose tested and the light intensity increases with increased doses. The evening administration of 16 mg had a strong improvement in illumination compared to the morning administration. FluoGuide therefore plans to generate additional dose-selection data by testing two doses (16mg or 24 mg) administrated the day before surgery to be able to select the optimal dose for the part 2 of the trial.

These findings are as good as can be hoped for at this stage of development – FG001 is well tolerated and lights up cancer tissue. The pathohistological examination of the tissue that lights up is important to establish that cancer lights up and normal tissue does not. The pathologist will read the slides of the tissue blinded following completion of part 1 and part 2 of the ongoing clinical trial. It is important data to provide an estimate of the magnitude of benefit of FG001 for the patients prior to designing the pivotal Phase 3 trial.

The safety reporting is anticipated during Q3-2021 following cohort 6 (24 mg morning administration) and the dose selection and top-line efficacy from phase 1 is expected in Q1-2022. Efficacy results from the 12 patients from the second phase conducted in both Denmark and Sweden are anticipated mid-2022.

Photothermal therapy

FluoGuide has acquired the exclusive rights to use FG001 for Photothermal therapy. Light excitation of FG001 will cause it to release energy in the form of heat. Under optimal conditions, the generated heat will kill the cells to which FG001 is bound, namely cancer cells, while sparing normal tissue.

Photothermal therapy with FG001 has already demonstrated a clear effect in preclinical models and shown to be safe to normal tissue in these models. These data have been published in August 2021. With the obtained exclusive rights, FluoGuide can now not only guide surgery through FG001, but potentially also help the surgeon to destroy hidden cancer cells, or cancer that cannot be removed, e.g., because it has invaded a vital structure in, for instance, the brain. Photothermal therapy has the potential to take surgery to a cellular precision.

FG002

FluoGuide's second product, FG002, is designed similarly to FG001 in that it will allow surgeons to clearly differentiate cancer from normal tissue during surgery through a novel uPAR-targeted luminescent technology. FG002 is particularly relevant for colorectal cancer.

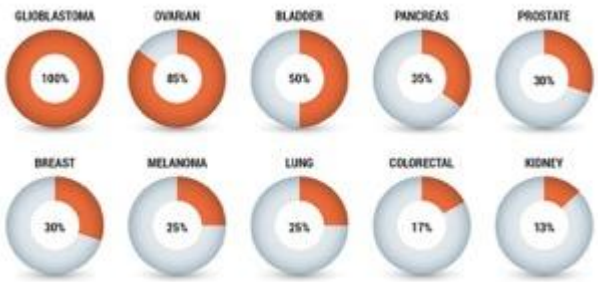
The first very interesting research data has been published, why the Company plans to initiate further preclinical development of FG002 in Q4 2021.

Market potential in improving the precision of surgery by illuminating cancer cells

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 in 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

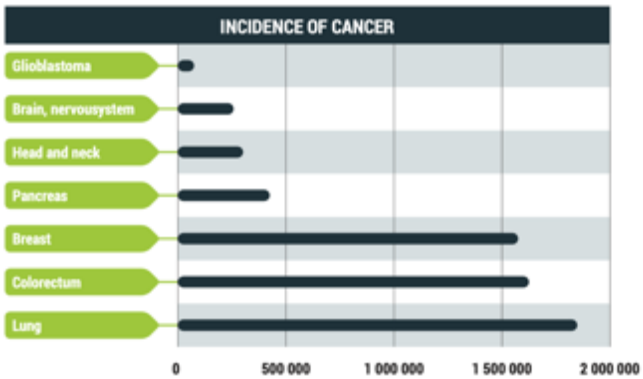


Significant potential for FG001

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 to 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 5 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. Preclinical studies have confirmed the effect of FG001 in high-grade glioma, pancreatic cancer, as well as head and neck cancer. FG001 has the potential to demonstrate a clinical benefit in these and other cancers with high incidence rates, including breast cancer and lung cancer.

Incidence rates of solid tumor cancers



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

FluoGuide's uPAR technology platform are supported with a robust scientific foundation

uPAR – broadly expressed, highly selective to delineate cancer

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 breaks down normal tissue to allow the cancer to spread. uPAR is therefore an outstanding target to delineate cancer from normal tissue, 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.

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 will benefit 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 USA. 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

FluoGuide could in May announce a successfully SEK 75 million financing round with international institutional investors. With this financing in place the company can continue its development of FG001 and FG002.

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

Approx. EUR 2,1 million of the grant has been paid out in 2020 and 2021 and the remaining will be paid out in 2022.

Outlook for FluoGuide

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

Broadening the mission to realize the vast potential of uPAR for guiding cancer surgery, FluoGuide's second objective is to expand its pipeline by accelerating the development of FG001 for indications beyond high-grade glioma and beginning to develop second generation products.

The key milestones for 2021 are:

- Q3 2021: Reporting of FG001 safety results in high grade glioma patients up to cohort 6 (24 mg)
- Q4 2021: Preparation for one prevalent indication (lung or breast) for exploratory clinical trial with FG001
- Q4 2021: Initiation of preclinical development of FG002

The key milestones for 2022 are:

- Q1-2022: Selection of optimal dose and top-line efficacy results from part I of high-grade glioma clinical trial with FG001
- Mid 2021: Efficacy results with selected dose of FG001 in 12 high grade glioma patients from Denmark and Sweden (part 2)
- Preparation of phase III trial in high grade glioma patients

FINANCIAL DEVELOPMENT

Operating income and operating results

The net revenue amounted to DKK 0 (0) and the net result for H1 2021 was KDKK –7,778 (-8,664). The net result is in line with expectations as the Company is currently in the development stage, hence conducting development activities with no product on the market.

Balance sheet and solidity

The total assets as of 30 June 2021 was KDKK 58,360 (25,669) and the total equity as of 30 June 2021 was KDKK 47,977 (13,172). The solidity as of 30 June 2021 was 82% (51%).

Cash flow and investments

The total cash position on 30 June 2021 was KDKK 49,712 (23,018). There were no investments during the period.

Financial calendar

Q3 report: 24 November 2021

MISCELLANEOUS

The share

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

The total number of shares as of 30 June 2021 totaled 11,319,500 (10,530,026). Every share equals the same rights to the Company's assets and results. The company had 9,358 shareholders as of 26 July 2021.

Shareholders	Number of shares	Votes and capital
Flagged		
Life Science IVS [1)]	2,124,891	18.8%
Wexotec ApS [2)]	1,487,394	13.1%
LINC AB	771,130	6.8%
ARBEJDERNES LANDSBANK A/S	649,234	5.7%
Management and board of directors		
Grethe Nørskov Rasmussen [3)]	373,185	3.3%
PME HOLDING APS [5)]	117,297	1.0%
Micaela Sjökvist [4)]	61,422	0.5%
Shomit Ghose [4)]	39,810	0.4%
Dorthe Grønnegaard Mejer [3)]	3,241	0.0%
Other shareholders		
Others	5,691,896	50.3%
TOTAL	11,319,500	100.0%

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.

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 strengthen 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 2,85% 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 6 months 2021 of FluoGuide 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 2020.

Subsequent events

The current COVID-19 pandemic has impacted peoples' health and economies on a global scale and may continue to have a major impact in the near future. FluoGuide has until now not directly been significantly affected by the COVID-19 pandemic and the Company remain optimistic that it will not be affected. A nurse strike is currently ongoing in Denmark where the clinical trial is conducted, which may impact timelines on the clinical trial. However, the Company is also optimistic that this strike will not impact its clinical trial or timelines.

Operational risks and uncertainties

The risks and uncertainties that FluoGuide's operations are exposed to are summary related to 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 H1 REPORT

The Board of Directors hereby certifies that this interims report for the period 1 January to 30 June 2021 provides a true and fair view of the Company's business.

Copenhagen
25 August 2021
The Board of Directors

INCOME STATEMENT

Income Statement ('000 DKK)	Q2 2021 01/Apr/21 30/Jun/21	Q2 2020 01/Apr/20 30/Jun/20	H1 2021 01/Jan/21 30/Jun/21	H1 2020 01/Jan/20 30/Jun/20	2020 01/Jan/20 31/Dec/20
Revenue	0	0	0	0	0
Other operating income	4,544	0	6,291	150	3,218
Other operating expenses	-7,241	-5,543	-11,241	-9,086	-20,644
Staff expenses	-3,297	-1,040	-5,204	-1,570	-4,616
Depreciation and amortisation	-40	0	-79	0	-119
Operating loss before net financials	-6,034	-6,583	-10,233	-10,506	-22,161
Financial costs	-262	-23	-273	22	-25
Loss before tax	-6,296	-6,606	-10,506	-10,484	-22,186
Tax on loss for the period	1,859	1,030	2,728	1,820	4,726
Net loss for the period	-4,437	-5,576	-7,778	-8,664	-17,460
Other comprehensive income for the period, net of tax	0	0	0	0	0
Total comprehensive income	**-4,437**	**-5,576**	**-7,778**	**-8,664**	**-17,460**

BALANCE SHEET

Balance Sheet ('000 DKK)	2021 30/J un/21	2020 30/J un/20	2020 31/Dec/20
Assets			
Aquired patents	378	378	378
Right of use assets	132	0	211
Deposit	54	54	54
Total non-current assets	564	432	643
Tax receivables	7,454	1,820	4,726
Other receivables	590	290	554
Prepayments	40	109	182
Cash at bank	49,712	23,018	10,637
Total current assets	57,796	25,237	16,099
Total assets	**58,360**	**25,669**	**16,742**
Equity and liabilities			
Equity			
Share capital	1,132	1,053	1,053
Share premium	0	0	0
Retained earnings	46,845	12,119	3,358
Total equity	47,977	13,172	4,411
Liabilities			
Lease liabilities	0	0	57
Total non-current liabilities	0	0	57
Convertible loan	0	0	0
Lease liabilities	138	0	161
Trade payables	8,606	2,248	4,183
Deferred income	1,639	10,249	7,930
Total current liabilities	10,383	12,497	12,274
Total liabilities	10,383	12,497	12,331
Total equity and liabilities	**58,360**	**25,669**	**16,742**

STATEMENT OF CHANGES IN EQUITY

Change in Equity: Q2 2021 (KDKK)	Share-capital	Share Premium	Retained earnings	Shareholders equity
01/Apr/21	1,053		16	1,069
				0
Paid in capital	79	55,069		55,148
		-51,266	51,266	0
Costs relating to contribution		-3,803		-3,803
Employee share schemes - valute of employee services			0	0
Net result Q2 2021			-4,437	-4,437
Rounding difference		0		0
30/Jun/21	1,132	0	46,845	47,977

Change in Equity: Q2 2020 (KDKK)	Share-capital	Share Premium	Retained earnings	Shareholders equity
01/Apr/20	945		11,918	12,863
				0
Paid in capital	107	6,287		6,394
		-5,778	5,778	0
Capital contribution				0
Costs relating to contribution		-509		-509
Net result Q2 2020			-5,576	-5,576
Rounding difference				
30/Jun/20	1,052	0	12,120	13,172

Change in Equity: H1 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
		-51,266	51,266	0
Costs relating to contribution		-3,803		-3,803
Employee share schemes - valute of employee services			0	0
Net result H1 2021			-7,778	-7,778
Rounding difference			-1	-1
30/Jun/21	1,132	0	46,845	47,977

Change in Equity: H1 2020 (KDKK)	Share-capital	Share Premium	Retained earnings	Shareholders equity
01/Jan/20	722	0	3,820	4,542
Paid in capital	330	17,665	0	17,995
Capital contribution		-16,964	16,964	0
Costs relating to contribution		-701	-702	-1,403
Net result H1 2020			-8,664	-8,664
Transfer				0
Rounding difference				0
30/Jun/20	1,052	0	11,418	12,470

Change in Equity: 2020 (KDKK)	Share-capital	Share Premium	Retained earnings	Shareholders equity
01/Jan/20	722	0	3,820	4,542
Paid in capital	331	17,665		17,996
Capital contribution	0	0		0
Costs relating to contribution			-702	-702
Employee share schemes - value of employee services			35	35
Net result 2020			-17,460	-17,460
Transfer		-17,665	17,665	
31/Dec/20	1,053	0	3,358	4,411

CASH FLOW STATEMENT

Cash flow ('000 DKK)	Q2 2021 01/Apr/21 30/Jun/21	Q2 2020 01/Apr/20 30/Jun/20	H1 2021 01/Jan/21 30/Jun/21	H1 2020 01/Jan/20 30/Jun/20	2020 01/Jan/20 31/Dec/20
Loss before tax	-6,296	-6,606	-10,506	-10,484	-22,186
Financial expenses, reversed	262	23	273	-22	25
Change in working capital	1,149	10,696	-1,764	11,854	11,133
Depreciation and amortisation	40	0	79	0	119
Adjustment for non-cash employee benefits expense - share-based payments	0	0	0	0	35
Cash flow from operating activities before net	-4,845	4,113	-11,918	1,348	-10,874
Financial expenses net, paid	-262	-23	-273	22	-25
Tax credit paid out	0	2,053	0	2,053	2,053
Cash flow from operating activities	-5,107	6,143	-12,191	3,423	-8,846
Cash flow from investing activities	0	-42	0	-42	-42
Cash capital increase	55,148	6,395	55,148	17,996	17,996
Contribution					
Principapl elements of lease payments	-40	0	-79	0	-112
Convertible loan					
Transaction cost, cash capital increase	-3,803	-509	-3,803	-703	-703
Cash flow from financing activities	51,305	5,886	51,266	17,293	17,181
Total cash flow from the period	46,198	11,987	39,075	20,674	8,293
Cash, beginning of the period	3,514	11,031	10,637	2,344	2,344
Cash, end of the period	**49,712**	**23,018**	**49,712**	**23,018**	**10,637**

FluoGuide

Intelligent surgical targeting

www.fluoguide.com