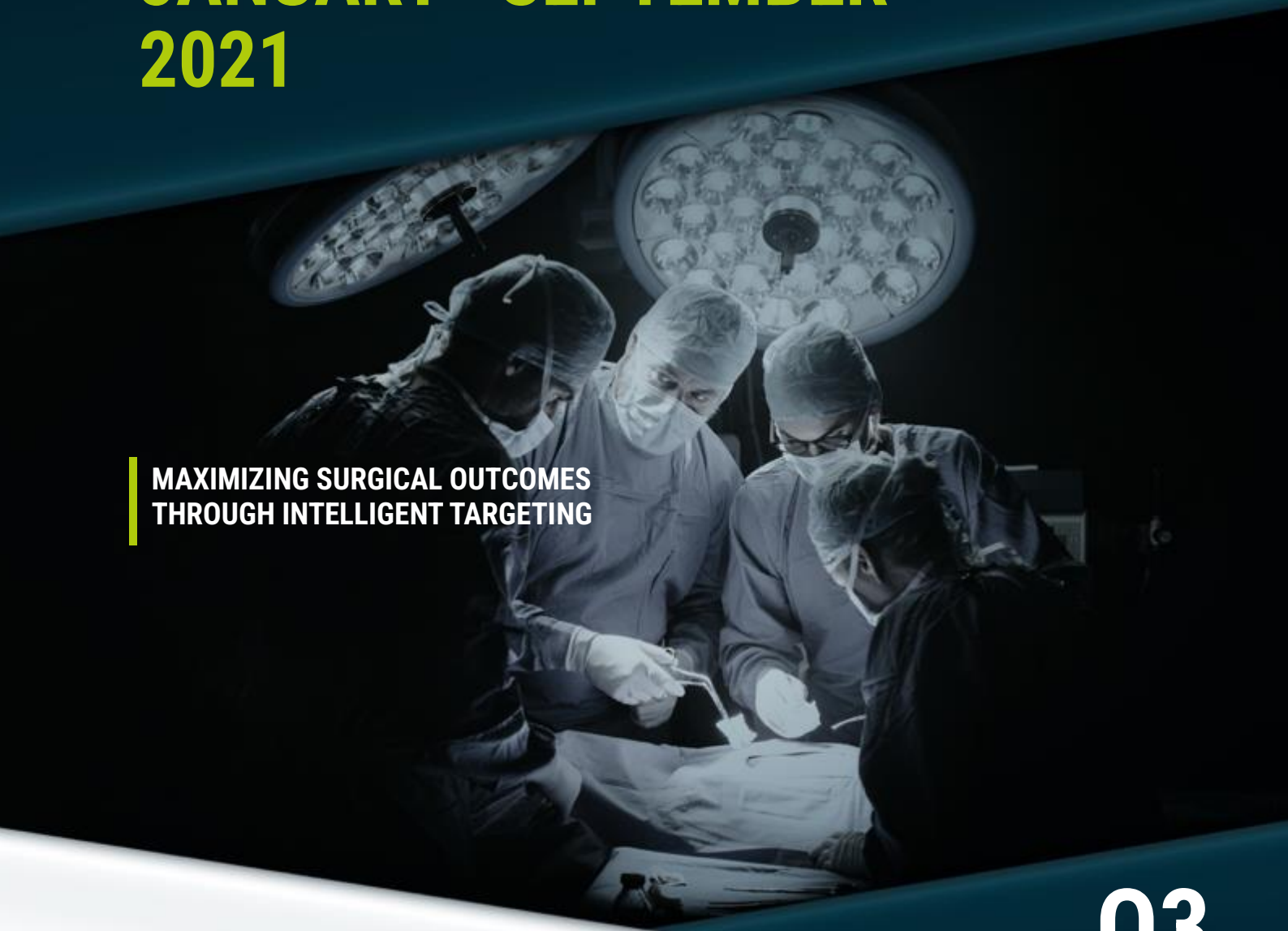
INTERIM REPORT
JANUARY– SEPTEMBER 2021



MAXIMIZING SURGICAL OUTCOMES THROUGH INTELLIGENT TARGETING

Q3

FluoGuide

"The encouraging safety data reported in October paves the way for developing FG001 into a multiple indication product for maximizing surgical outcomes in cancer treatments"

Morten Albrechtsen, CEO

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Q3-2021 – STRONG PROGRESS IN PIPELINE

The Board of Directors and CEO of FluoGuide hereby publish the Q3 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 15,841 for the period 1 January to 30 September 2021 (-10,963). 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	Q3 2021	Q3 2020	Q1-Q3 2021	Q1-Q3 2020	2020
(KDKK)	01/Jul/21 30/Sep/21	01/Jul/20 30/Sep/20	01/Jan/21 30/Sep/21	01/Jan/20 30/Sep/20	01/Jan/20 31/Dec/20
Net Revenue	0	0	0	0	0
Operating result	-8,938	-3,123	-19,169	-13,629	-22,161
Net result	-8,065	-2,299	-15,841	-10,963	-17,460
Cash and bank	45,985	18,214	45,985	18,214	10,637
Result per share (DKK) *)	*-0.71*	*-0.22*	*-1.45*	*-1.15*	*-1.78*
Solidity (%) **)	*82%*	*50%*	*82%*	*50%*	*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 September 2021 totaled 11,319,500 shares (10,530,026). The average number of shares for the period 1 January to 30 September 2021 was 10,940,668 shares (9,552,070). The average number of shares for the period 1 January – 31 December 2020 was 9,797,895 shares.*
***) Solidity: Total equity divided by total capital and liability.*

HIGHLIGHTS DURING Q3

- FluoGuide enters an agreement with Swedish University Hospital for the second phase of the ongoing FG001 clinical trial
- FluoGuide proceeds to sixth dose level of FG001 in the ongoing clinical phase I/II trial
- FluoGuide receives tranche of EUR 750,000 under its ongoing grant from EIC Accelerator
- First publication of preclinical data where FG001 is used as a photothermal therapy agent for treatment of cancer
- FluoGuide announces regulatory approval from Swedish Authorities (MPA and Ethics committee) to commence Phase II clinical trial of FG001
- FluoGuide proceeds to seventh dose level (36 mg) with FG001 in the ongoing clinical phase I/II trial
- Executive management members and members of the Board of Directors buy shares and board member Shomit Ghose sells shares

HIGHLIGHTS AFTER Q3

- FG001 is proven safe in patients undergoing surgery for cancer - a significant milestone for FluoGuide to further advance clinical development in aggressive brain cancer, which is a prevalent indication
- Redeye initiates commissioned research on FluoGuide
- FluoGuide initiates preclinical development with FG002
- Publication of a case report showing the first promising clinical data on FG001s use in treatment of a meningioma brain tumor
- Lung cancer selected as the second phase II indication for FG001

CEO HAS THE FLOOR

I am pleased to report that we have taken very important steps in the period towards a continued transformation of FluoGuide. Our long-term vision is to build 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.

This is the result of the execution of FluoGuide's strategy focused on gradual investments in broadening the application of our pipeline assets, in which we take each step based on achieving clinical milestones and an accompanying meaningful commercial outlook.

One such crucial clinical milestone was the excellent safety data and early evidence of efficacy of FG001 published in October. These encouraging data give confidence in the development of FG001 towards registration for guiding surgery of aggressive brain cancer.

Our collaboration with the clinical site at Linköping University Hospital in Sweden, is progressing as planned. It will play an essential role in our phase II trial investigating FG001 in aggressive brain cancer. We now have advanced interactions with the Swedish authorities and anticipate the needed approval being granted to allow efficacy data generated by both the new Swedish site and the current site in Copenhagen, Denmark to be published in mid-2022. The initiation of the site in Sweden will ensure that we obtain multi-site experience prior to the initiation of our global phase III trial.

Based on the safety milestone, FG001 is significantly more likely to become a product and we believe it is justified to advance the preparation of a phase III trial. The first task is related to manufacturing (CMC) activities and has been started. We expect to have regulatory meetings with FDA and EMA in 2022 to ensure their feedback is incorporated into our FG001 development plan.

In parallel, our work to optimize the value of FG001 is also progressing well. It consists of a combination of market research, discussion with equipment manufacturers, and clinical key opinion leaders.

At this point, I believe FG001 can be considered a well-managed pipeline asset for treating aggressive brain cancer.

As a result, we have decided to initiate a phase II clinical trial in lung cancer, with the clinical trial application planned in early 2022 and with an efficacy data readout potentially within 12 months. Our analysis of results obtained so far in aggressive brain cancer made us optimistic that we will observe similar results in lung cancer.

In addition, preclinical data on FG001 as a photothermal therapy have been published, taking surgery to a new level of cellular precision. FluoGuide may not only guide surgery through FG001, but potentially also help the surgeon to destroy cancer cells that might not otherwise have been removed.

We have also started the preclinical development for FG002 and plan to have preclinical safety data available by the end of 2022.

We strive to help patients by bringing superior products to the market efficiently and to build a strong Scandinavian-based company with an international outlook. Therefore, we make decisions with a long-term perspective.

This would not be possible without the support of our shareholders. During the period, it became public that our investor base now consists of a small handful of institutional investors. We are thankful for the support from both retail and institutional investors.

The FluoGuide team and I are looking forward to continuing to deliver on our goals to benefit patients and shareholders alike.

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. Our next product, FG002, is moving into development.

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 excellent safety data and early efficacy in the ongoing phase I/II study

Pipeline

FluoGuide's lead product, FG001, is in phase I/II clinical development 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 lung cancer. 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 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 trial of 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.

In total, 27 patients have been included in the first phase of the trial, of whom 25 had aggressive brain cancer (high-grade glioma) and two (2) patients had cancer of a type other than high-grade glioma. FG001 was shown to have a very satisfactory safety and tolerability profile in the 27 patients.

Estimation of the magnitude of benefit of FG001 (efficacy) will be 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 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 is coming in steps with increasing validity: (1) An image where the cancer can be 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 and 2 are now realized and the remaining will come subsequently until final completion of part 2. Top-line efficacy from dose selection in phase I are expected in Q1 2022. Efficacy results from 12 patients from the second phase in both Denmark and Sweden are anticipated in mid-2022.

Results from the phase I/II clinical trial of FG001

The dose escalation phase including 27 patients with high-grade glioma was finalized and reported in October 2021. FG001 was proven to have a very satisfactory safety and tolerability profile in all 27 treated patients. There was also seen early evidence of efficacy. The safety and efficacy of FG001 is the starting point for advancing the development of FG001 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. Furthermore, the contrast also increased with increasing doses, and starting at an 8 mg dose it appeared sufficient for guiding surgery.

Results from phase I:

Safety and tolerability overview						
Cohort	Dosing	Dose (mg/pt)	Patients (#)	Light seen (#)	Ligth Seen (%)	Safety
1	morning	1	3	2	67%	Yes
2	morning	2	3	3	100%	Yes
3	morning	4	3	2	67%	Yes
4	morning	8	4	4	100%	Yes
5	morning	16	3	3	100%	Yes
5a	evening	16	5	5	100%	Yes
6	morning	24	3	3	100%	Yes
7	morning	36	3	3	100%	Yes
Total			**27**	**25**	**93%**	**Yes**

One of the two patients enrolled in the phase I trial who did not have high-grade glioma was later diagnosed with meningioma. The other patient had a metastasized lung cancer. The data has from the first patient (meningioma) has been published - although treated with the low 8 mg dose level, the case shows intriguing results (see illustration below on page 8).

Start of clinical development of FG001 in lung cancer

In 2021, the Company selected lung cancer as the second indication for FG001 and plans to initiate a phase II clinical trial in the beginning of 2022. Globally, there are 2.2 million individuals being diagnosed with lung cancer annually, and 1.8 million patients die each year from lung cancer. Lung cancer is the second most commonly diagnosed cancer and was the leading cause of cancer deaths in 2020. 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. Early diagnosis has been shown to improve survival for patients diagnosed with lung cancer.

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 suggests, 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 in these models. 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, is designed similarly to FG001 and will also allow surgeons to clearly differentiate cancer from normal tissue during surgery through a novel uPAR-targeted luminescent technology.

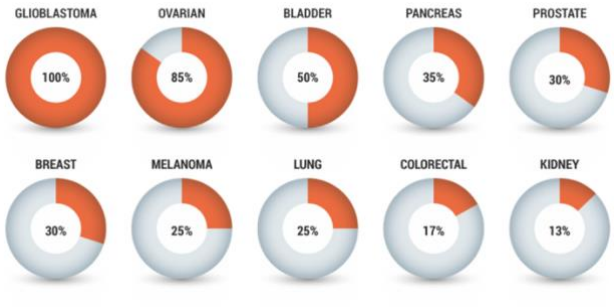
The first promising research data has been published, and the Company initiated preclinical development of FG002 in Q4 2021.

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



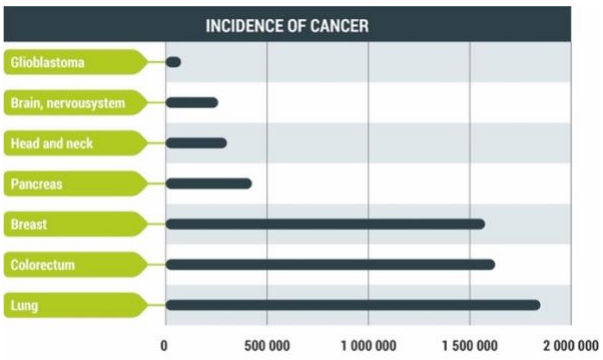
Significant potential for FG001

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)

uPAR – broadly expressed, highly selective to delineate cancer

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.

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 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 May 2021, FluoGuide could announce a successful SEK 75 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 that are diagnosed annually with high-grade glioma.

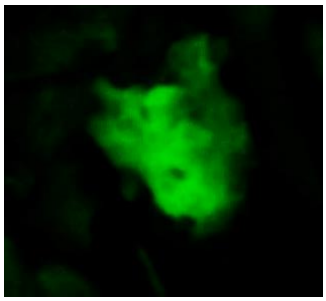
Broadening our mission to realize the vast potential of uPAR for guiding cancer surgery, FluoGuide's second objective is to expand our pipeline by accelerating the development of FG001 for indications beyond high-grade glioma, beginning with lung cancer.

The key milestones for 2022 are:

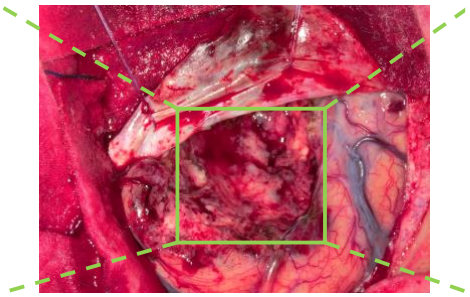
- Q1-22: First histology data for selected dose (FG001 / brain)
- Q1-22: CTA for Phase II (FG001 / lung)
- Mid-22: Efficacy data (estimate magnitude of benefit of FG001 in brain cancer)
- Regulatory feedback (FG001 / brain)
- Prepare phase III trial (FG001 / brain)
- Initiate Phase II trial (FG001 / meningioma and low-grade glioma)
- Initiate preclinical development of photothermal therapy
- Phase II result (FG001 / lung)
- Preclinical safety data for FG002

FIRST HUMAN DATA

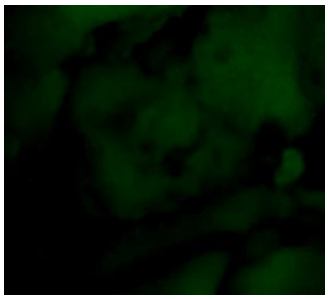
Illustration of what FG001 can accomplish



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 Company's plans have been supported by the good safety and early evidence of efficacy of FG001 in ongoing clinical trial (phase I/II)

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The Company's plans have been supported by the good safety and early evidence of efficacy of FG001 in ongoing clinical trial (phase I/II)

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 30 September 2021 was KDKK –15,841 (-10,963). 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 30 September 2021 was KDKK 55,393 (21,827) and the total equity as of 30 September 2021 was KDKK 45,538 (10,873). The solidity as of 30 September 2021 was 82% (50%).

Cash flow and investments

The total cash position on 30 September 2021 was KDKK 45,985 (18,214). There were no investments during the period.

Financial calendar 2022

Year-end report 2021 and Annual report 2021:	30 March 2022
Annual General Meeting:	18 May 2022
Q1 2022 report:	31 May 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 30 September 2021 totaled 11,319,500 (10,530,026). Every share equals the same rights to the Company's assets and results. The company had 9,135 shareholders as of 28 October 2021.

Shareholders	Number of shares	Votes and capital
Flagged		
Life Science IVS [1]	2,126,107	18.8%
Wexotec ApS [2]	1,488,610	13.2%
LINC AB	771,130	6.8%
Arbejdernes Landsbank A/S	652,209	5.8%
Management and board of directors		
Grethe Nørskov Rasmussen [3]	373,185	3.3%
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%
Other shareholders		
Others	5,703,199	50.4%
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 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 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 nine months of 2021 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 people's health and global economies and may continue to have a major impact in the near future. FluoGuide has not yet been significantly affected by the COVID-19 pandemic and the Company remains optimistic that this will continue.

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 Q3 REPORT

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

Copenhagen
15 November 2021
The Board of Directors

INCOME STATEMENT

Income Statement ('000 DKK)	Q3 2021 01/Jul/21 30/Sep/21	Q3 2020 01/Jul/20 30/Sep/20	Q1-Q3 2021 01/Jan/21 30/Sep/21	Q1-Q3 2020 01/Jan/20 30/Sep/20	2020 01/Jan/20 31/Dec/20
Revenue	0	0	0	0	0
Other operating income	1,603	1,019	7,894	1,169	3,218
Other operating expenses	-2,881	-3,230	-14,121	-12,316	-20,644
Staff expenses	-7,620	-912	-12,823	-2,482	-4,616
Depreciation and amortisation	-40	0	-119	0	-119
Operating loss before net financials	-8,938	-3,123	-19,169	-13,629	-22,161
Financial costs	-50	-10	-323	12	-25
Loss before tax	-8,988	-3,133	-19,492	-13,617	-22,186
Tax on loss for the period	923	834	3,651	2,654	4,726
Net loss for the period	-8,065	-2,299	-15,841	-10,963	-17,460
Other comprehensive income for the period, net of tax	0	0	0	0	0
Total comprehensive income	**-8,065**	**-2,299**	**-15,841**	**-10,963**	**-17,460**

BALANCE SHEET

Balance Sheet ('000 DKK)	2021 30/Sep/21	2020 30/Sep/20	2020 31/Dec/20
Assets			
Aquired patents	378	378	378
Right of use assets	92	0	211
Deposit	54	54	54
Total non-current assets	524	432	643
Tax receivables	8,377	2,654	4,726
Other receivables	489	371	554
Prepayments	18	156	182
Cash at bank	45,985	18,214	10,637
Total current assets	54,869	21,395	16,099
Total assets	**55,393**	**21,827**	**16,742**
Equity and liabilities			
Equity			
Share capital	1,132	1,053	1,053
Share premium	0	0	0
Retained earnings	44,406	9,820	3,358
Total equity	45,538	10,873	4,411
Liabilities			
Lease liabilities	0	0	57
Total non-current liabilities	0	0	57
Convertible loan	0	0	0
Lease liabilities	98	0	161
Trade payables	4,142	1,724	4,183
Deferred income	5,615	9,230	7,930
Total current liabilities	9,855	10,954	12,274
Total liabilities	9,855	10,954	12,331
Total equity and liabilities	**55,393**	**21,827**	**16,742**

STATEMENT OF CHANGES IN EQUITY

Change in Equity: Q3 2021 (KDKK)	Share-capital	Share Premium	Retained earnings	Shareholders equity
01/Jul/21	1,132		46,845	47,977
Paid in capital				
Costs relating to contribution				
Employee share schemes - valute of employee services			5,625	5,625
Net result Q3 2021			-8,065	-8,065
Rounding difference			1	1
30/Sep/21	1,132		44,406	45,538

Change in Equity: Q3 2020 (KDKK)	Share-capital	Share Premium	Retained earnings	Shareholders equity
01/Jul/20	1,053		12,119	13,172
Paid in capital				
Capital contribution				
Costs relating to contribution				
Net result Q3 2020			-2,299	-2,299
Rounding difference				
30/Sep/20	1,053		9,820	10,873

Change in Equity: Q1-Q3 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 - valute of employee services			5,625	5,625
Net result Q1-Q3 2021			-15,841	-15,841
Rounding difference			-2	-2
30/Sep/21	1,132		44,406	45,538

Change in Equity: Q1-Q3 2020 (KDKK)	Share-capital	Share Premium	Retained earnings	Shareholders equity
01/Jan/20	722		3,820	4,542
Paid in capital	330	17,665		17,995
Capital contribution		-16,964	16,964	
Costs relating to contribution		-701		-701
Net result Q1-Q3 2020			-10,963	-10,963
Transfer				
Rounding difference				
30/Sep/20	1,052		9,821	10,873

Change in Equity: 2020 (KDKK)	Share-capital	Share Premium	Retained earnings	Shareholders equity
01/Jan/20	722		3,820	4,542
Paid in capital	331	17,665		17,996
Capital contribution				
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		3,358	4,411

CASH FLOW STATEMENT

Cash flow ('000 DKK)	Q3 2021 01/Jul/21 30/Sep/21	Q3 2020 01/Jul/20 30/Sep/20	Q1-Q3 2021 01/Jan/21 30/Sep/21	Q1-Q3 2020 01/Jan/20 30/Sep/20	2020 01/Jan/20 31/Dec/20
Loss before tax	-8,988	-3,133	-19,492	-13,617	-22,186
Financial expenses, reversed	50	10	323	-12	25
Change in working capital	-364	-1,671	-2,129	10,183	11,133
Depreciation and amortisation	40		119		119
Adjustment for non-cash employee benefits expense - share-based payments	5,625		5,625		35
Cash flow from operating activities before net financials	-3,637	-4,794	-15,554	-3,446	-10,874
Financial expenses net, paid	-50	-10	-323	12	-25
Tax credit paid out				2,053	2,053
Cash flow from operating activities	-3,687	-4,804	-15,877	-1,381	-8,846
Cash flow from investing activities				-42	-42
Cash capital increase			55,148	17,996	17,996
Contribution					
Principal elements of lease payments	-40		-120		-112
Convertible loan					
Transaction cost, cash capital increase			-3,803	-703	-703
Cash flow from financing activities	-40		51,225	17,293	17,181
Total cash flow from the period	-3,727	-4,804	35,348	15,870	8,293
Cash, beginning of the period	49,712	23,018	10,637	2,344	2,344
Cash, end of the period	**45,985**	**18,214**	**45,985**	**18,214**	**10,637**

FluoGuide

Intelligent surgical targeting

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