

FluoGuide

Light up cancer
maximize surgical outcome

Life Science Investor Conference
22 April 2026

Morten Albrechtsen, CEO



Disclaimer

This presentation contains forward-looking statements that provide FluoGuide's expectations or forecasts of future events such as new product developments, regulatory approvals and financial performance. Such forward looking statements are subject to risks, uncertainties and may be impacted by inaccurate assumptions. This may cause actual results to differ materially from expectations and it may cause any or all of FluoGuide's forward-looking statements here or in other publications to be wrong. Factors that may affect future results include currency exchange rate fluctuations, delay or failure of development projects, loss or expiry of patents, production problems, breaches or terminations of contracts, government-mandated or market driven price decreases, introduction of competing products, exposure to product liability claims and other lawsuits, changes in reimbursement rules, changes of laws regulations or interpretation thereof, and unexpected cost increases. FluoGuide undertakes no obligation to update forward looking statements.

FluoGuide – at a glance

uPAR targeted fluorescence

Relevant for all solid cancers

Oncology surgery

Lighting up cancer



3 positive clinical

phase 2 results in different tumors

≈ 20 millions

New patients diagnosed every year



Partnering with leading MedTech companies

Non-exclusive partnerships

FDA granted Fast Track and green light to trial supporting approval

FG001 in high grade glioma

FG001 lead in high-grade glioma

Focused on the U.S.

FluoGuide (Nasdaq: FLUO)

7,310 shareholders

As of 31 March 2026

A huge and growing need for precision surgery

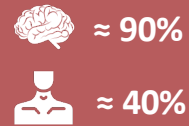
**≈20 million
new patients**
are diagnosed with
cancer every year



**Surgery is the primary
treatment**

Radiation- and chemotherapies
are the two other main options

**≈12 million
cancer patients**
each year undergo cancer surgery



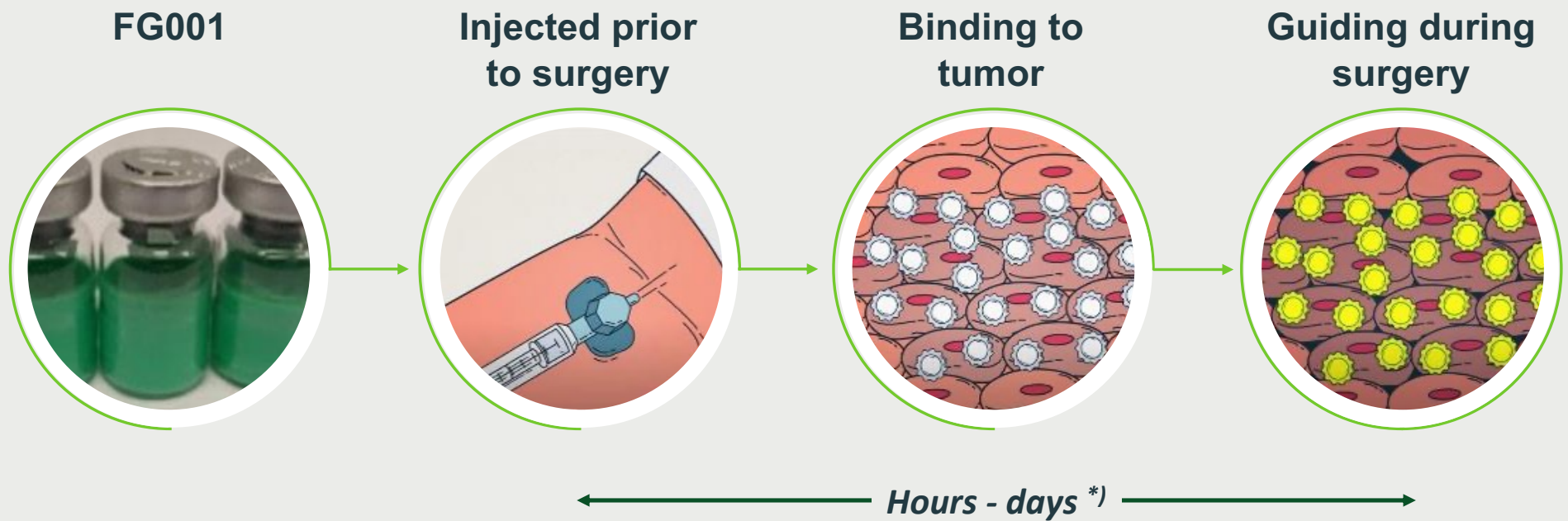
50% of the patients

experience local recurrence of
cancer after the surgery

Increasing demand for precision and image guidance in surgery



FluoGuide - precision surgery with FG001



FG001 is well tolerated and demonstrates promising clinical results

Proof-of-concept (light up cancer)

Brain

High grade glioma (CT-001): **100%** lit up in 26 pts^{*)}

Meningioma (IIT-01): **100%** lit up in 10 pts

Presumable low grade glioma (IIT-01): **90%** lit up in 10 pts

Presumable low grade glioma (IIT-01): 10 patients

Head and neck

100% lit up in 16 oral head and neck cancer pts (CT-003)

Lung

73% lit up in 15 lung cancer pts (CT-002)

Clinical benefit

Brain

High grade glioma (CT001): **100%** of 12 pts had additional cancer removed

High grade glioma (CT-006): 76 pts

Head and neck

Oral HN (CT-005): topline result from first 15 patients in Q2-26

Concluded

Ongoing

Well-tolerated in all patients (>100)

Brain tumors

Brain tumor

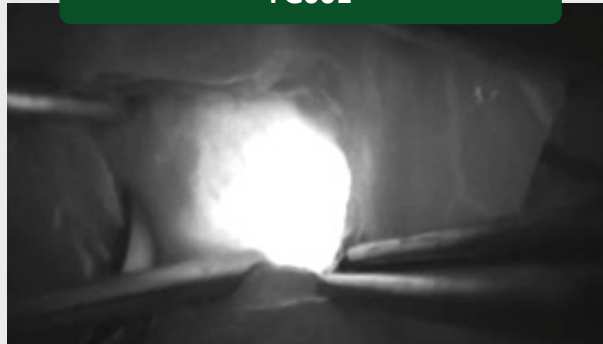
The brain is highly specialized



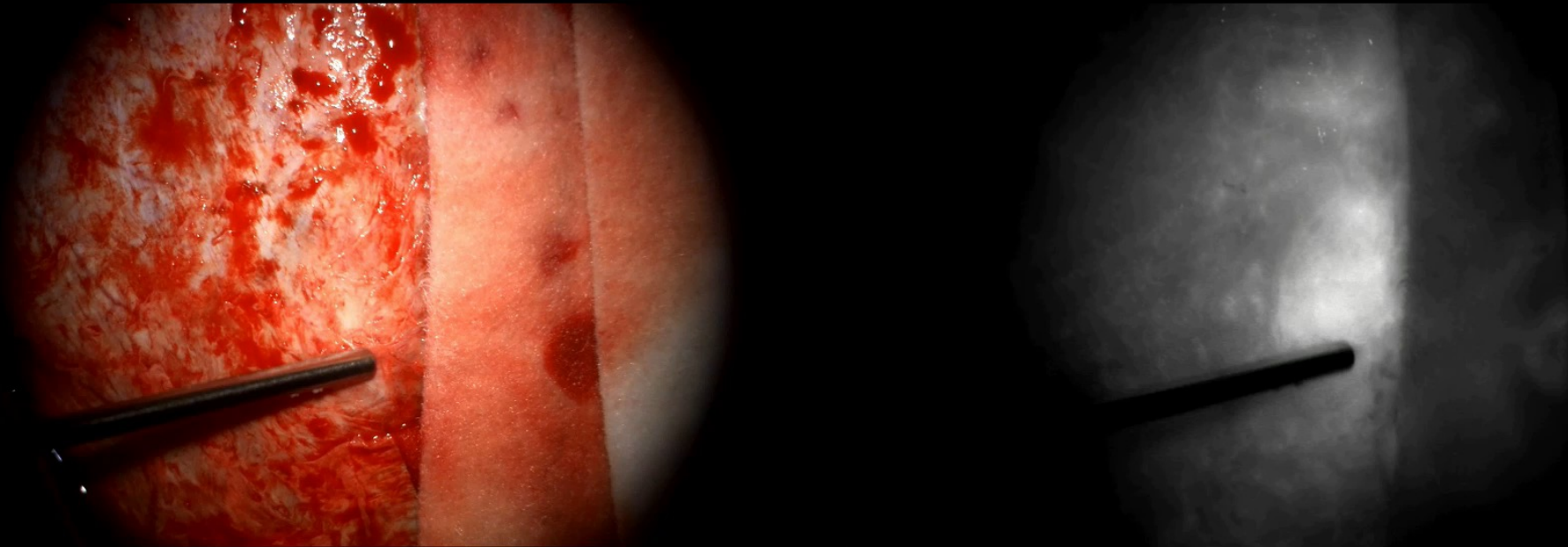
The surgeon's challenges

- Complete tumor removal with greater certainty
- Preserve critical brain function and patient quality of life
- Reveal tumor boundaries beyond what the surgeon can see or feel

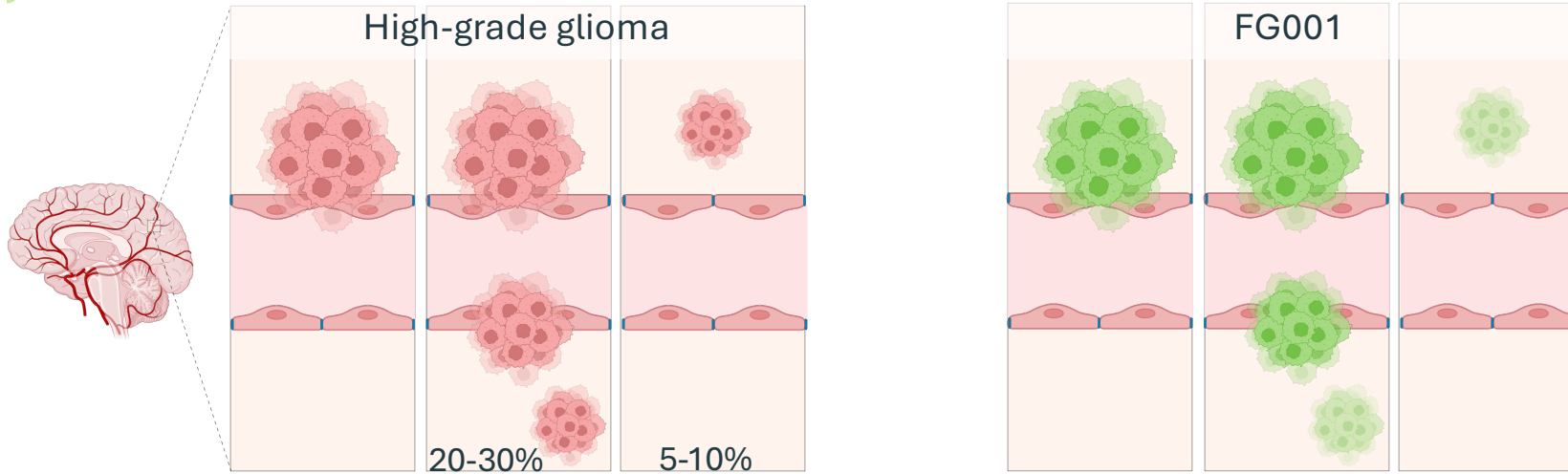
FG001



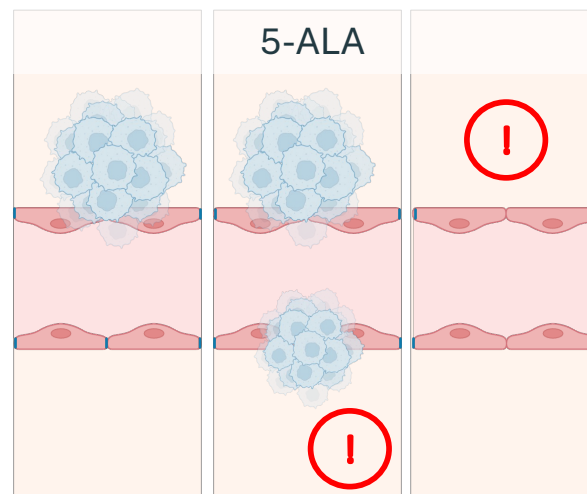
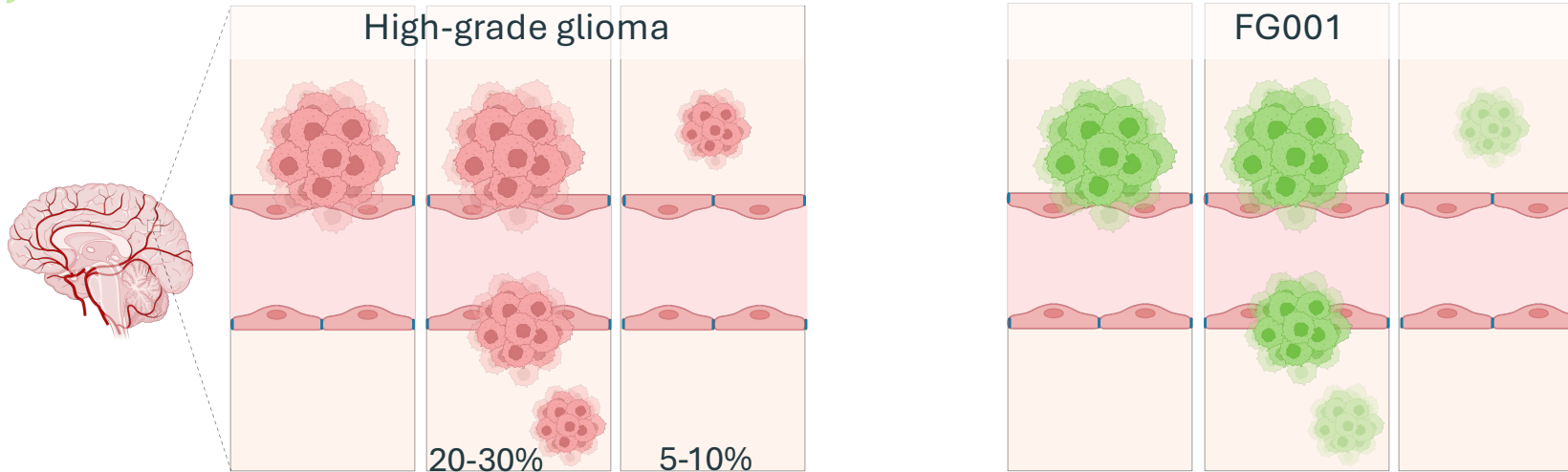
Before Dura opening, and guidance to where tumor is located



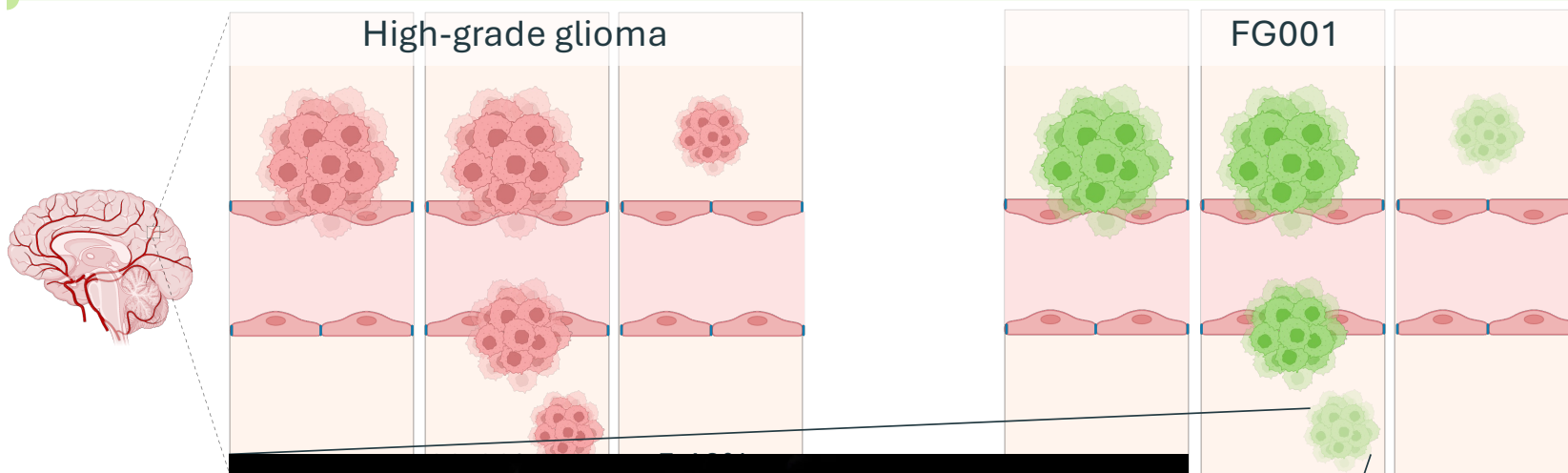
FG001 is unique in crossing the blood-brain barrier



FG001 is unique in crossing the blood-brain barrier



FG001 is unique in crossing the blood-brain barrier



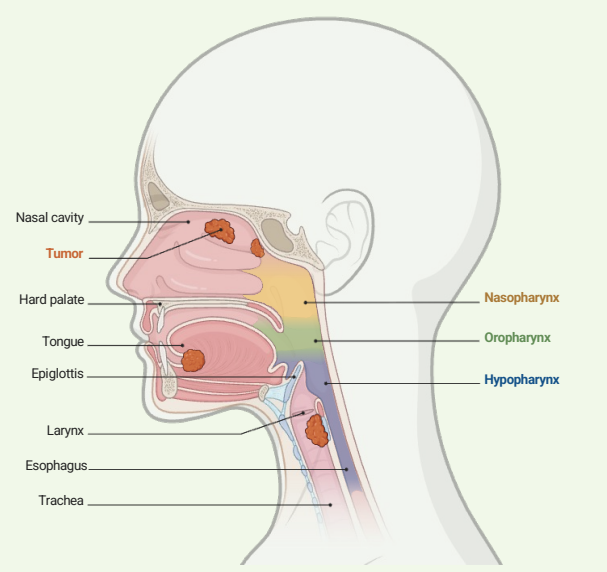
Clear path to market for FG001 in high-grade glioma

- **Fast track** and **orphan drug designation** granted for high-grade glioma (HGG) in US
- **Increase the likelihood of success** of the overall regulatory strategy toward NDA submission
- Received FDA **green light for registration trial** for FG001 in high-grade glioma, on track to start enrolling in Q2 2026:
 - 66 pts with HGG
 - MRI assessed Gross Total Resection at 48h post surgery as primary end-point
 - 6-7 US centers
 - Multiple secondary endpoints

Head and neck cancer

Head and neck cancer

The head and neck region is diverse



Nasal cavity

Tumor

Hard palate

Tongue

Epiglottis

Larynx

Esophagus

Trachea

Nasopharynx

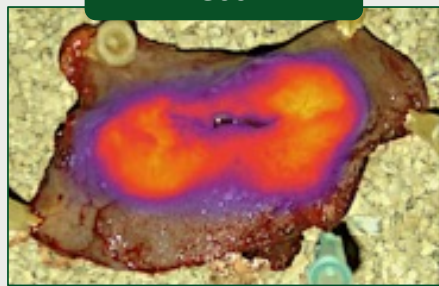
Oropharynx

Hypopharynx

The surgeon's challenges

- The surgeon cannot see the entire extent of the tumor with the naked eye, nor can she/he feel it
- Eliminate all cancer and reduce aftercare with radiation and its side effects
- Maintain functionality (e.g. tongue and vocal cords)
- Cosmetics
- Offer surgery to patients with complex localized cancer

FG001

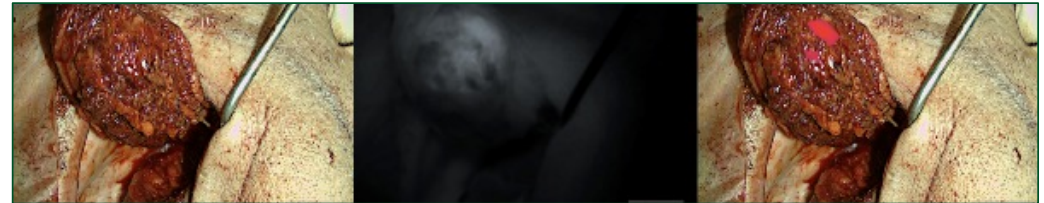


A range of options for patients and hospitals

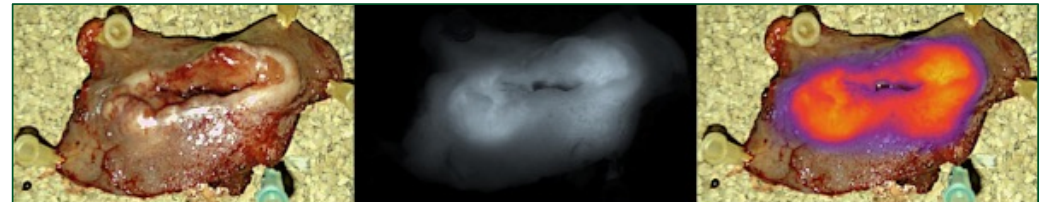
Potential clinical benefits

- **Reduce and/or check the margins of cancer immediately¹⁾**
 - Avoid local recurrence of the cancer
 - Free time at the hospital
 - Extra reoperation and more aggressive treatment after surgery (chemo and radiotherapy)
- **Pre-operative planning of the operation**
 - Reduce in hospital
 - Save tongue and speech function
 - Improve the cosmetic result Find lokale metastaser²⁾
- **Identificer lokal spredning og positive lymfeknuder under operationen**
- **"Watchful waiting"**
- **Screening for oral cancer**
- **Enables surgical treatment of pharyngeal cancer**
 - Enable the use of new equipment

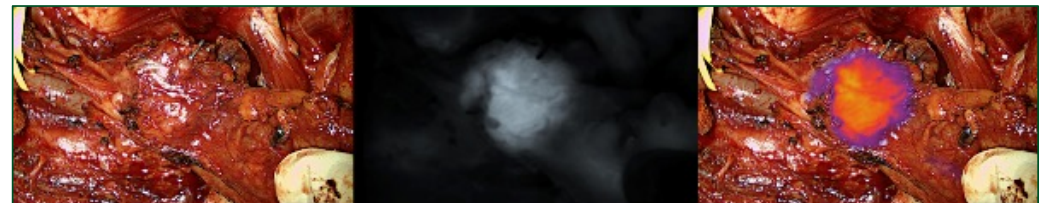
1) Resection cavity








1) Back table image of the tumor



2) Tumor spread to lymph node



Strategic partnerships with leading MedTechs – Expanding reach and adoption

FG001 works with all surgical equipment		Non-exclusive partnerships	All benefits from partnerships
Microscope		ZEISS (microscope)	<p>Patients and society:</p> <ul style="list-style-type: none"> • Provided better surgery to more people <p>Partners:</p> <ul style="list-style-type: none"> • Help more patients • Sell more equipment <p>FluoGuide's objectives:</p> <ul style="list-style-type: none"> • Build strong collaborative relationships that prepare for deeper market penetration • Support the market entry of FG001 • Ensure smooth integration in surgical workflows • De-risk regulatory approval • Expand the indications for FG001
Open field camera		Olympus (minimally invasive diagnostics and treatment)	
Endoscope		SurgVision (Bracco Group, advance intraoperative imaging)	
Robot		Intuitive Surgical (robot-assisted surgery)	
Back table histology		Additional partnership during 2026	

Large commercial potential for scaling sales of FG001

Pricing and reimbursement

Fluorescent guided surgery: 4-5.000 USD per dose
Photosensitizer therapy: 25.000 USD per dose

Business Model

FG001: Recurrent revenue from sales of drug
Surgical system: Revenue from deeper and faster market penetration
Synergies: From FG001 and surgical system to be explored

Go-to-Market Strategy

Combination of selling FG001 directly and through selected surgical systems partners

\$ 2 billion potential

EU & US incidence of brain and head & neck cancers per year:
 0.64 million currently eligible for surgery (assuming an average price of 3.200 USD per treatment)








Total procedures: 45 million per year

x70

Incidence in highly relevant cancer types: 9 million per year

Incidence of brain and head & neck cancers: 3.7 million per year

Well-positioned in fluorescence-guided surgery

	Brain (HGG)	Brain (other)	Head & Neck	Gastro-intestinal	Breast	Lung	Colorectal	Prostate	Bladder	Pancreatic	Ovarian	Sarcoma	Compatible with existing systems
FluoGuide	P II	P II	P II			P II							√
 SBI Holdings	Approved	(P II)											-
 MOTOCURE THE BLADDER CANCER COMPANY									Approved				-
 ONX TARGET LABORATORIES						Approved					Approved		(√)
 LUMICELL				P II	Approved			P II		P II		P II	-
 VERGENT						P II							√
 onconano			P II	P II	P II	P II	P II	P II			P II		√
 SurgiMab							P III						(√)



Broad applicability

uPAR is specific to cancer and is expressed in all solid cancer types



Reduced barriers for success

compatibility with existing equipment

FluoGuide **lights up cancer** - maximize surgical outcome

Q&A

Cancer is frequent and recure locally after surgery - huge and growing need for precision surgery

Unique uPAR-targeted image agent with strong clinical data in multiple indications

Orphan Drug Designation and FDA cleared IND in high grade glioma

Strategic partnerships with leading MedTechs expanding reach and adoption

2026 catalysts: Phase II data, initiation of registration trial in HGG, partnerships

FluoGuide