

# FluoGuide

**Light up cancer**  
**maximize surgical outcome**



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.

# Fighting Cancer - 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



 ≈ 90%  
 ≈ 40%

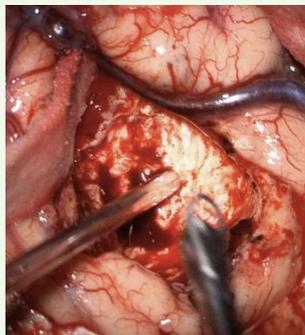
**≈50% of the patients**

experience local recurrence of  
cancer after the surgery

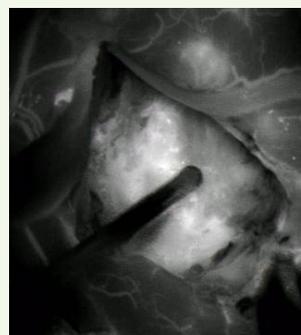
# Unique uPAR-targeted image agent with strong clinical data in multiple indications

## High Grade Glioma (Trial # CT-001)

Normal image as the surgeon sees it when checking for cancer tissue.



Near-infrared (NIR) imaging revealed additional cancer left in cavity.

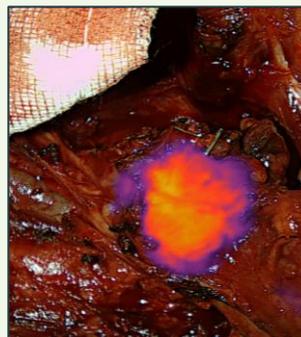


## Oral head and neck cancer (Trial # CT-003)

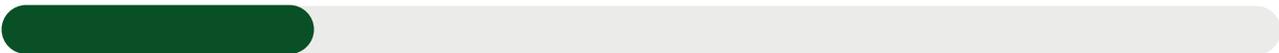
Normal image as the surgeon sees it when checking for cancer tissue.



Near-infrared (NIR) imaging revealed metastasis in a lymph node.



# Pipeline with low risk and long-term patent protection

	INDICATION	PRE-CLINICAL	PHASE I	PHASE II	PHASE III	NEXT
<b>FG001</b>						
	<b>Brain cancer (FGS)</b> High-grade glioma					<ul style="list-style-type: none"> <li>• Initiation of US PII registration (CT-006)</li> <li>• Result of IIT (LGG)</li> </ul>
	<b>Head and Neck cancer (FGS)</b> Squamous cell carcinoma					<ul style="list-style-type: none"> <li>• PII result (CT-005)</li> </ul>
	<b>Photosensitizer therapy</b> Brain cancer					



FG001 patent protected until 2035  
(granted in Europe, USA, Canada and Australia)



Patent for several products targeting uPAR until 2040  
(pending applications in Europe and USA)



Additional patent applications are pending  
offering additional protection

# 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

## \$ 2-3 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 4,500 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	Melanoma	Ovarian	Sarcoma	Compatible with existing systems
<b>FluoGuide</b>	P II	P II	P II			P II								✓
 SBI Holdings	Approved	(P II)												-
 MOTOCLIP THE BLADDER CANCER COMPANY									Approved					-
 ONXTARGET LABORATORIES						Approved						Approved		(v)
 LUMICELL				P II	Approved			P II		P II			P II	-
 VERGENT						P II								✓
 oncorano medicine			P II	P II	P II	P II	P II	P II				P II		✓
 SurgiMab INNOVATIVE FLUORESCENCE DIAGNOSTIC							P III							(v)
 BLAZE FLUORESCENCE	P II/III				P I									(v)



## Broad applicability

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



## Reduced barriers for success

compatibility with existing equipment

# Orphan Drug Designation in high grade glioma and positive FDA feedback

- FluoGuide received **positive FDA feedback** on FG001 in high-grade glioma
- **Supports** both the **IND submission** and future **NDA filing**
- **De-risks** the overall regulatory process toward NDA submission
- **Orphan drug designation** has been granted for high-grade glioma in US
- **On track to** for the US phase 2 clinical trial in HGG
  - 40 pts with HGG
  - MRI assessed Gross Total Resection at 48h post surgery
  - 4-6 US centers
  - Multiple secondary endpoints
  - Planned trial initiation (first patient enrolled): Q2-26

# Strategic partnerships with leading MedTechs – Expanding reach and adoption

FG001 works with all surgical equipment	
Microscope	
Open field camera	
Endoscope	
Robot	
Back table histology	

Non-exclusive partnerships
Intuitive Surgical (robot-assisted surgery)
Olympus (minimally invasive diagnostics and treatment)
SurgVision (Bracco Group, advance intraoperative imaging)
ZEISS (microscope)
Additional 1 partnerships during 2026

All benefits from partnerships
<b>Patients and society:</b> <ul style="list-style-type: none"><li>• Provided better surgery to more people</li></ul>
<b>Partners:</b> <ul style="list-style-type: none"><li>• Help more patients</li><li>• Sell more equipment</li></ul>
<b>FluoGuide's objectives:</b> <ul style="list-style-type: none"><li>• Build strong collaborative relationships that prepare for deeper market penetration</li><li>• Support the market entry of FG001</li><li>• Ensure smooth integration in surgical workflows</li><li>• De-risk regulatory approval</li><li>• Expand the indications for FG001</li></ul>

# 2026 catalysts: Phase II-data and initiation of registration trial in HGG

		2026			
		Q1	Q2	Q3	Q4
 <b>Brain</b>	<ul style="list-style-type: none"> <li>✓ Submit Investigational New Drug (IND) application for US clinical trial (CT-006)</li> </ul>	<ul style="list-style-type: none"> <li>• First patient enrolled in US phase II registrational trial for HGG (CT-006)</li> </ul>			
	<ul style="list-style-type: none"> <li>• Initiate enrolment of the remaining 10 patients with presumable low-grade-glioma (investigator-initiated-trial, IIT)</li> </ul>			<ul style="list-style-type: none"> <li>• Interim data of the low-grade-glioma IIT clinical trial</li> <li>• FluoGuide brain tumor plan presentation</li> </ul>	
 <b>Head and neck</b>	<ul style="list-style-type: none"> <li>• Interim data of 15 patients (first phase of the phase II clinical trial in head and neck cancer (CT-005))</li> </ul>		<ul style="list-style-type: none"> <li>• Optimizing use of FG001 and the laser system in pre-clinical models (photosensitizer therapy). The treatment claim will not be part of the lead indication for HGG. Plans to be presented</li> </ul>		
			<ul style="list-style-type: none"> <li>• Interim data for additional 10 patients (second phase of the phase II clinical trial in head and neck cancer (CT-005))</li> </ul>		
 <b>Commercial</b>			<ul style="list-style-type: none"> <li>• 1 additional partnership</li> </ul>		

# FluoGuide **lights up cancer** – maximize surgical outcome

## Q&A

# FluoGuide

Morten Albrechtsen, CEO  
+45 24 25 62 66  
ma@fluoguide.com  
[www.fluoguide.com](http://www.fluoguide.com)

Follow FluoGuide on LinkedIn:  
<https://www.linkedin.com/company/fluoguide/>

Sign up to receive FluoGuide news:  
<https://fluoguide.com/investor/email-alerts/>