

PROVIDING
ANSWERS FOR
CANCER PATIENTS

Q1

Interim report

January – March 2021



 curasight

www.curasight.com

In this document, the following definitions shall apply unless otherwise specified: "the Company" or "Curasight" refers to Curasight A/S, CVR no. 35249389.

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Key figures and selected posts

Q1 (2021-01-01 – 2021-03-31)

- Net sales amounted to 0 (0) DKK
- Operating profit/loss amounted to -367,093 (-34,424) DKK
- Profit/loss before taxes amounted to -997,515 (-248,065) DKK
- Profit/loss for the year amounted to -778,065 (-193,505) DKK
- Total assets amounted to 61,911,284 (22,240,660) DKK
- Equity ratio amounted to 94.3 (80.2)
- Earnings per share amounted to -0.05 (-0.02)

Numbers in parenthesis are the numbers from the same period in 2020.

Definitions:

Equity ratio: Shareholders equity as a proportion of total assets.

Earnings per share: Profit/Loss for the period divided by average number of shares.

Granted patents and publication success

Curasight accomplished essential milestones during the first quarter by being granted two patents, one in the US and one in Canada. These patents are of paramount importance for our strategy to enter the North American markets and significantly enhances our opportunity to further develop uTREAT® as a therapeutic option for several cancer indications. Together with the granted patents in Europe, Japan, China, and Hong Kong, we now have in place a robust IP infrastructure that strengthens the commercial value of Curasight's platform.

Results from a phase II study in prostate cancer patients conducted by researchers at Rigshospitalet were published in the March issue of the Journal of Nuclear Medicine, which is the most recognized and highest ranked scientific journal within nuclear medicine globally. The article was also selected as the best clinical investigation article. This publication's success, underscores the quality and in particular the potential impact of the demonstrated proof-of-concept for the idea of using uPAR-PET as a non-invasive measure of cancer aggressiveness in prostate cancer. The results also support the idea that imaging may replace some of the invasive biopsies currently taken. Curasight will take this information into consideration when planning an optimal design of a future clinical phase III study in prostate cancer.

Furthermore, our ambition to have a strong market presence has been successful, and we have been active in investor conferences and investor meetings to communicate Curasight's

advancements. We participated in Økonomisk Ugebrev's Life Science Investor Conference – a forum that conveys the potential of Nordic equities in the biotechnology and pharmaceutical sector. In early April, where we also presented ourselves at Nordnet Live, informing investors about recent news in the Company, accomplished milestones, and major value inflection points in the future.

It is with great pride I want to highlight the news that Curasight was awarded 'Best IPO in 2020' in the category 'Quality' and awarded 'Stock Prize Development' by Affärsvärlden's IPO Guide. This is a highly coveted and prestigious award that recognizes the quality of the Company. To be named winner in one of the most competitive IPO markets in Europe is testament to the improvements we offer for the cancer patients and by that, beneficial to all our stakeholders.

I am looking forward to the rest of 2021 and the highlights that lie ahead. Among other things, the first results from the clinical study in brain cancer using uTRACE®.

During the next quarter, I am convinced that Curasight will take additional value-creating steps that will expand our position in the field of cancer management, with the objective of taking diagnostics and treatment to a new level.

Ulrich Krasilnikoff, CEO
Curasight A/S

"The successful publication in the Journal of Nuclear Medicines of proof-of-concept for the idea of using uPAR-PET as a non-invasive measure of cancer aggressiveness underscores the quality and potential of our technology."



Highlights

During the first quarter

On February 8, the United States Patent and Trademark Office issued a notice of allowance confirming that the United States Patent Application no. 14/399,820 regarding 177-Lu Labeled peptide conjugate for site specific uPAR-targeting will be granted.

On February 24, Curasight published the year-end report for the period October 1 - December 31, 2020 and the Annual report for 2020.

On February 26, Curasight announced that researchers from Rigshospitalet published an article from a Phase II study in prostate cancer is published in the March issue of Journal of Nuclear Medicine . The article was highlighted as best clinical investigation article.

On March 25, Curasight held its Annual General Meeting.

On March 28, the Canadian Intellectual Property Office issued a notice of allowance confirming that the Canadian Patent Application no. 14/399,820 regarding 177-Lu Labeled peptide conjugate for site specific uPAR-targeting will be granted.

Q1

After the period

On April 9, Curasight's CEO Ulrich Krasilnikoff and CSO professor Andreas Kjær presented the Company and its future plans, at the Nordnet Live platform.

On May 4, Curasight announced that Dr. Kirsten Drejer is to be elected as new board member in Curasight.

On May 17, Curasight is awarded Best IPO in 2020 by the independent IPO Guide.

Best IPO 2020

On 17 May 2021 Affärsvärlden's IPO Guide announced that Curasight is awarded two prizes. The first for an excellent stock price development since the IPO and the second in the quality category. Affärsvärlden's IPO Guide examines all Swedish stock exchange listings. In 2020, 47 companies were listed on the stock exchange. Among the 7 small-cap companies Curasight's stock price development stands out as excellent with an increase 110% above that of the OMXS30 index. In the quality category the jury awarded Curasight a honorable quality award as the Company only received one flag by the IPO guide's reviewers compared to an average of 2.3 flags.



Affärsvärlden's IPO Guide applies a rigorous pre-IPO and post-IPO analysis identifying critical issues (24 predefined flags) with the aim of contributing to the quality of the IPO sector in Sweden. The awards are given in two categories. The first is Share Price Development, measured as the price development from initial subscription price onwards. It compares the relative price performance to the OMXS30, with a breakpoint 12 months after listing. As a measure, it is designed to be objective and simple. The second is Quality, which is more subjective as it relies on a jury that selects winners based on an overall assessment of three factors: 1) the lowest number of "flags" given in the pre- and post IPO analysis, 2) the share price development during the year, and 3) the jury's review.

Of the 7 small-cap companies analyzed by Affärsvärlden's IPO Guide, 2.3 flags were identified on average, compared to only 1 flag for Curasight – given for long timeline between ended subscription of units to first day of trading. Curasight's share price increased with 110% from its IPO. This refers to relative price development compared with OMXS30.

Curasight A/S in short

Curasight is a clinical phase II company based in Copenhagen, Denmark. The Company is a pioneer in the field of exploiting the Positron Emissions Tomography (PET) imaging platform targeting the receptor uPAR, which is a known biomarker of cancer aggressiveness, to be used for improved diagnosis in multiple types of cancer.

PET-imaging, usually combined with CT as PET/CT, is used to create images in which the biology of the disease can be studied. The principle is that a radiolabelled tracer is injected and bound to the tissues, e.g. in a tumor, after which the radioactivity can be located with the help of a PET-scanner. Together with his team, Professor Andreas Kjaer, developed a platform based on the radiolabelled PET-tracer uTRACE®, Curasight's novel product that highlights the cancer biomarker uPAR. By injecting the patient with uTRACE®, one can both image where the cancer is located and its level of aggressiveness.

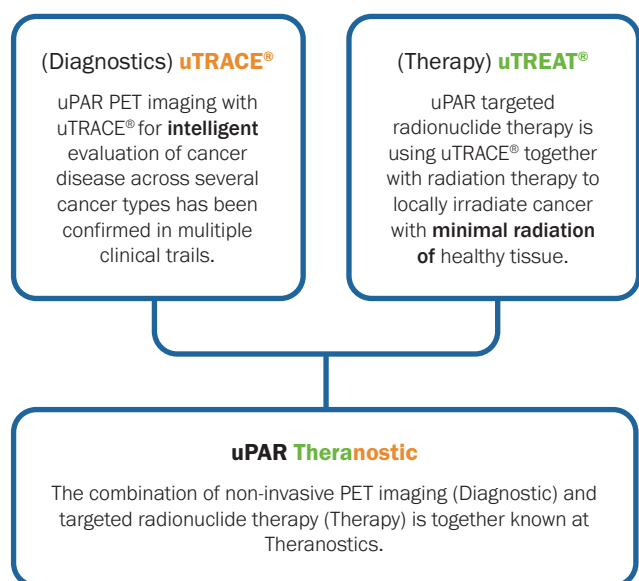
uTRACE® is imaging invasion and formation of cancer metastases (breaking down the normal tissue around the tumour). By imaging this, Curasight's technology **is expected to** diagnose and determine which therapeutic strategy should be pursued, e.g. if the patient needs surgery or not. In addition, uTRACE® will be used for theranostics (principle of combined therapy and diagnostics) and precision medicine, selecting the right therapy to the right person at the right time, creating substantial benefits for both patients and the healthcare system.

Curasight's solution is expected to have big advantages in the future evaluation of prostate cancer because it may determine whether surgery is necessary or not. Today most prostate cancer patients having prostatectomies performed are operated unnecessarily and most of these patients (up to 70 percent) experience some degree of side effects, such as impotence. With Curasight's product, it is the company's assessment that the degree of uncertainty will be dramatically reduced, and these patients can be managed according to their needs – with the necessary treatment at the right time, improving patient management and generating substantial business potential.

Curasight's technology is tested in a broad pipeline with six ongoing phase II clinical trials. According to the board's assessments, there is currently no other early-stage biotech company in the field of PET tracer development that has their technology tested in a broader portfolio of clinical trials in humans (Investigator-initiated), in many different cancer indications. In 2017 a phase I/IIa first-in-humans clinical trial with uTRACE® was completed. In 2018 and 2020 phase IIb clinical trials with uTRACE® in breast and prostate cancer were completed, respectively.

Moving into targeted radionuclide therapy (theranostics) – the radiation therapy of the future. With the promising results obtained within diagnostics Curasight now also pursues uPAR targeted radionuclide therapy using the uTRACE® ligand

but “armed” with short-range (1 mm) radiation therapy. In brief, the therapeutic ligand will be injected into a vein after which it will circulate and bind to all cancer cells in the body (expressing uPAR) and locally irradiate cancer without irradiating healthy tissue. This concept represents a more gentle form of radiotherapy compared to traditional external radiation therapy and is therefore by many is considered the “radiation therapy of tomorrow”. As PET imaging and radionuclide therapy are based on the same uPAR binding peptide, a uTRACE®-scan can precisely predict where subsequent targeted radiation therapy will be delivered (theranostic principle).



Business model

Curasight aims to establish uTRACE® as the gold standard for risk stratification in prostate cancer. The geographic markets with the highest prevalence of these cancers are the U.S. and Europe. The Board and management of Curasight assess that the market potential for uTRACE® as an integral component of a new and fast-growing market for active surveillance is substantial. Importantly, as a result of the unique patient benefits and its compelling business model, Curasight expects uTRACE® to catalyse the market for active surveillance to grow it rapidly.

In brain cancer, Curasight expects its Theranostic solution uTREAT® to be game-changing and to obtain a substantial market share. The orphan (rare) disease status of this disease is expected to enable a “fast track” route to FDA approval. By establishing an advanced pipeline in multiple cancer indications, Curasight's board and management believe the Company will be an attractive candidate for partnership or out licensing agreement with Big Pharma. The area within Nuclear Molecular Imaging/Therapy has experienced strong traction with significant exit benchmarks over the recent period.

Pipeline – multiple cancer indications

The clinical trials using Curasight's technology constitute several ongoing phase II clinical trials that address several significant unmet diagnostic and medical needs.

Cancer disease	Pre Clinical	Phase I	Phase II	Phase III	Product
Diagnostics					
Prostate cancer ¹				2023/2025	uTRACE®
Breast cancer ^{1,2}					
Brain cancer				2022/2023	
Lung cancer					
Bladder Cancer ³					
Oral cancer					
Head & Neck cancer					
Neuroendocr cancer					
Therapy					
Prostate					uTREAT®
Colorectal					
Brain cancer	2020/2021		2022/2025		

1) Completed; 2) Supported economically by Curasight; 3) the study has been discontinued; all Phase II studies are investigator-initiated (trial sponsor: Rigshospitalet).

Miscellaneous

Shareholders

The table below presents major shareholders in Curasight

Name	Votes & capital (%)
AK 2014 Holding ApS ¹	35.11
UK Curacap ApS ²	23.24
CHN Holding ApS ³	14.06
Madsen Holding 2013 ApS ⁴	5.31
LT 2003 ApS ⁵	3.41
Per Falholt ⁶	0.20
Charlotte Vedel ⁷	0.04

1. Owned by co-founder, CSO, and Board Member Andreas Kjaer
2. Owned by CEO and Board Member Ulrich Krasilnikoff
3. Owned by co-founder and Director Pre-Clinical Carsten H Nielsen
4. Owned by Co-founder and Director CMC, Jacob Madsen
5. Owned by Deputy Chairman of the Board, Lars Trolle
6. Chairman of the Board
7. Board Member

The share

The shares of Curasight A/S were listed on Spotlight Stock Market on October 8, 2020.

The short name/ticker is CURAS, and the ISIN code is DK0061295797. In addition, there are a total of 2,835,000 warrants of series TO 1 issued. Each warrant of series TO 1 entitles the holder the right to subscribe for one (1) new share in Curasight at a subscription price of DKK 17.20 per share during the exercise period September 16, 2021, until October 7, 2021. Curasight's warrants of series TO 1 are traded under the ticker CURAS TO 1 with ISIN DK0061408747. As of March 31, 2021, the number of shares was 17,126,340 (13,886,340). All shares have equal rights to the Company's assets and results.

Risks

A number of risk factors can affect Curasight's operations. It is therefore of great importance to consider relevant risks in addition to the Company's growth opportunities. For a detailed description of the risks attributable to the Company and its shares, please refer to the prospectus published by the Company in 2020. The prospectus is available on Curasight's website www.curasight.com.

Financial calendar

Q2 2021	August 24, 2021
Q3 2021	November 25, 2021
Q4 2021	February 24, 2022
Annual Report 2021	February 24, 2022

For further information, please contact

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Financial statements

Income statement

Operating profit/loss before tax for the first quarter of 2021 amounted to DKK -778,065 (-193,505).

External expenses amounted to DKK -5,141,150 (-738,582) and staff expenses are DKK 494,421 (-891,240). External expenses comprise of clinical expenses, patent expenses, and business expenses.

Balance sheet

Per March 31, 2021, the Company's balance sheet amounted to DKK 61,911,284 (22,240,660). The assets consisted primarily of development projects totaling DKK 22,068,574 related to the development of uTRACE®. The Company's cash amounted to DKK 35,623,557. The equity and liabilities consisted primarily of an equity totaling DKK 58,352,417.

Cash flow

Curasight's cash flow from operating activities in January-March 2021 amounted to DKK -131,533. This post was primarily affected by the Company's loss for the period of DKK -778,065.

Cash as of March 31, 2021, is DKK 35,623,557 (725,460).

Income statement

(DKK)	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec
Gross profit/loss	-367,093	-34,424	-4,791,150
Staff expenses	-295,743	-188,971	-844,421
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	-268,402	-22,845	-73,607
Profit/loss before financial income and expenses	-931,238	-246,240	-5,709,178
Financial costs	-66,277	-1,825	-64,397
Profit/loss before tax	-997,515	-248,065	-5,773,575
Tax on profit/loss for the year	219,450	54,560	221,374
Net profit/loss for the year	-778,065	-193,505	-5,552,201

Balance sheet - Assets

(DKK)	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec
Acquired patents	3,209,054	488,485	3,467,522
Development projects in progress	22,068,574	20,366,214	21,669,573
Intangible assets	25,277,628	20,854,699	25,137,095
Other fixtures and fittings, tools and equipment	208,617	248,349	218,550
Property, plant and equipment	208,617	248,349	218,550
Fixed assets	25,486,245	21,103,048	25,355,645
Other receivables	165,128	36,287	1,112,929
Corporation tax	636,354	375,865	353,019
Receivables	801,482	412,152	1,465,948
Cash at bank and in hand	35,623,557	725,460	36,284,252
Currents assets	36,425,039	1,137,612	37,750,200
Assets	61,911,284	22,240,660	63,105,845

Balance sheet - Liabilities and equity

(DKK)	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec
Share capital	856,317	694,318	856,317
Reserve for development costs	19,030,935	16,342,737	18,631,935
Retained earnings	38,465,165	796,124	39,642,230
Equity	58,352,417	17,833,179	59,130,482
Provision for deferred tax	1,953,587	1,822,222	1,953,587
Provisions	1,953,587	1,822,222	1,953,587
Trade payables	1,895	1,486,249	1,082,417
Deferred income	1,082,417	938,120	359,786
Other payables	520,968	160,890	579,573
Short-term debt	1,605,280	2,585,259	2,021,776
Debt	1,605,280	2,585,259	2,021,776
Liabilities and equity	61,911,284	22,240,660	63,105,845

Equity - Q1 2021

(DKK)	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2021	856,317	18,631,935	39,642,230	59,130,482
Development costs for the year	0	399,000	-399,000	0
Net profit/loss for the period	0	0	-778,065	-778,065
Equity at 31 March 2021	856,317	19,030,935	38,465,165	-58,352,417

Equity - Q1 2020

(DKK)	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2020	694,318	16,042,737	1,289,629	18,026,684
Development costs for the year	0	300,000	-300,000	0
Net profit/loss for the period	0	0	-193,505	-193,505
Equity at 31 March 2020	694,318	16,342,737	796,124	17,833,179

Equity - 2020

(DKK)	Share capital	Share Premium Account	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2020	694,318	0	16,042,737	1,289,629	18,026,684
Cash capital increase	161,999	46,494,000	0	0	46,655,999
Development costs for the year	0	0	2,589,198	-2,589,198	0
Net profit/loss for the period	0	0	0	-5,552,201	-5,552,201
Transfer from share premium account	0	-46,494,000	0	46,494,000	0
Equity at 31 December 2020	856,317	0	18,631,935	39,642,230	59,130,482

Cash flow statement

(DKK)	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec
Net profit/loss for the year	-778,065	-193,505	-5,552,201
Adjustments	115,229	-29,890	-83,370
Change in working capital	531,303	55,662	-1,584,464
Cash flow from operating activities before financial income and expenses	-131,533	-167,733	-7,220,035
Financial expenses	-66,277	-1,825	-64,396
Cash flow from ordinary activities	-197,810	-169,558	-7,284,431
Corporation tax received	-63,885	0	321,025
Cash flows from operating activities	-261,695		-6,963,406
Purchase of intangible assets	-399,000	-300,000	-4,603,359
Cash flow from investing activities	-399,000	-300,000	-4,603,359
Cash capital increase	0	0	46,655,999
Development costs	0	0	0
Dividend	0	0	0
Cash flow from financing activities	0	0	46,655,999
Total cash flow from the period	-660,695	-469,558	35,089,234
Cash, beginning of the period	36,284,252	1,195,018	1,195,018
Cash, end of the period	35,623,557	725,460	36,284,252

Statement by the Board of Directors

The Board of Directors provide their assurance that the interim report provides a fair and true overview of the Company's operations, financial position, and results.

København N, 20 May 2021

Executive Board

Ulrich Krasilnikoff, CEO

Board of Directors

Per Falholt, Chairman

Lars Trolle

Charlotte Vedel

Ulrich Krasilnikoff

Andreas Kjær

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