

Providing answers for
cancer patients

Curasight



Curasight A/S Interim report Q3 2023

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

The Company

CURASIGHT A/S
Ole Maaløes Vej 3
2200 København N
Tel.: 22 83 01 60
Registered office: København N
CVR no.: 35 24 93 89
Financial year: 01.01 - 31.12

Key figures and selected posts

Q3 (2023-07-01 – 2023-09-30)

- Net sales amounted to 0 (0) kDKK
- Gross profit/loss amounted to -6 551 (-416) kDKK
- Profit/loss before taxes amounted to -8 484 (-3 861) kDKK
- Profit/loss for the period amounted to -6 618 (-3 805) kDKK
- Total assets amounted to 41 913 (68 892) kDKK
- Equity ratio amounted to 90.2 (94.8) %
- Earnings per share amounted to -0.33 (-0.19) DKK

Q1-Q3 (2023-01-01 – 2023-09-30)

- Net sales amounted to 0 (0) kDKK
- Gross profit/loss amounted to -20 236 (-6 131) kDKK
- Profit/loss before taxes amounted to -25 328 (-12 601) kDKK
- Profit/loss for the period amounted to -19 756 (-10 622) kDKK
- Total assets amounted to 41 913 (68 892) kDKK
- Equity ratio amounted to 90.2 (94.8) %
- Earnings per share amounted to -0.99 (-0.53) DKK

Numbers in parenthesis are the numbers from the same period in 2022.

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.

Advancing theranostics and transforming cancer care

As we conclude the third quarter of 2023, I am delighted to share the latest progress and achievements at Curasight A/S. Building upon the strategic successes earlier this year, which included the signing of a partnership with Curium, a global leader in the field of radio pharmaceuticals, we've continued to advance our position as a leading theranostic company, with Q3 marking yet another eventful period of growth and innovation.

Strategic Milestones and promising developments

Q3 2023 has been marked by significant achievements and promising developments that underscore our commitment to transforming the lives of cancer patients worldwide. One of the recent highlights was our announcement of positive preclinical data for our treatment platform, uTREAT®, in non-small cell lung cancer (NSCLC). These results provide strong support for uTREAT®'s potential as a radioligand therapy, opening new avenues for treatment and further development in this indication.

Additionally, we were proud to share the positive outcomes from the investigator-initiated phase II study of our diagnosis platform uTRACE® in brain cancer, which were presented at the World Molecular Imaging Congress (WMIC) in September in Prague. The study highlighted that the majority of glioblastoma patients displayed uPAR-positive tumors, and high uPAR expression was significantly correlated with a worse outcome. This study supports our approach of using our uPAR theranostic platform in brain cancer, combining both diagnosis (uTRACE) with targeted radionuclide therapy in the form of uTREAT® for high grade gliomas.

Our platforms extend across tumor types

Furthermore, data from these studies affirm that our platforms, uTRACE® and uTREAT®, are cancer-specific, but not cancer-type specific. This scientific insight unveils immense potential across various tumor types, and we are committed to explore how we can best leverage this potential for the benefit of as many cancer patients across cancer types as possible.

Future announcements and development

As we look ahead to the remainder of this year and into 2024, we expect further progress in our pipeline. We anticipate the announcements of additional results from preclinical studies in various cancer types with uTREAT® as well as filing applications to authorities in the EU and US to start new clinical studies with both uTRACE®



and uTREAT®. Advancing these clinical trials will be crucial steps in our pursuit of making our innovative solutions accessible to cancer patients on a global scale.

Continuing our dedication

We are committed to progressing our innovative theranostic solution using uPAR radionuclide medicine for both improved diagnosis and targeted treatment as potential new options for cancer patients. In order to continue our strong momentum, together with the Board of Directors, we continually consider new funding options and business development activities regarding potential strategic partnerships that could accelerate our clinical pipeline and bring our transformative theranostic solutions to patients who need them.

In closing, I want to express my gratitude for your continued trust in Curasight as we work toward a future where our theranostic solutions redefine cancer treatment. Together, we are shaping a future where our solutions make a profound impact on the lives of cancer patients around the world.

Ulrich Krasilnikoff
CEO, Curasight A/S



Highlights Q3 and after

On August 30, Ulrich Krasilnikoff and Andreas Kjær presented the company's Interim Report Q2 2023 at HC Andersen Capital.

On September 14, Curasight announced that the previously announced results from the investigator-initiated phase II study using uPAR-PET (uTRACE®) in primary brain cancer have been presented in an oral presentation at the World Molecular Imaging Congress (WMIC) 2023 in Prague

On October 18, Curasight announced positive preclinical data demonstrating preclinical proof of concept of uTREAT® in treating non-small cell lung cancer (NSCLC). Today's news follows the announcement earlier this year of positive preclinical results of uTREAT® in glioblastoma.



By combining diagnostics with therapy – Curasight is on a mission to improve the lives of millions of people with cancer

Curasight A/S in short

Curasight is a clinical phase II company based in Copenhagen, Denmark. Curasight is the pioneer behind the novel uPAR Theranostics technology. The technology minimizes irradiation of healthy tissue by combining the targeted uTREAT® radiation therapy with the precise uTRACE® diagnostics. Several investigator-initiated phase II clinical trials have been completed or are currently undertaken.

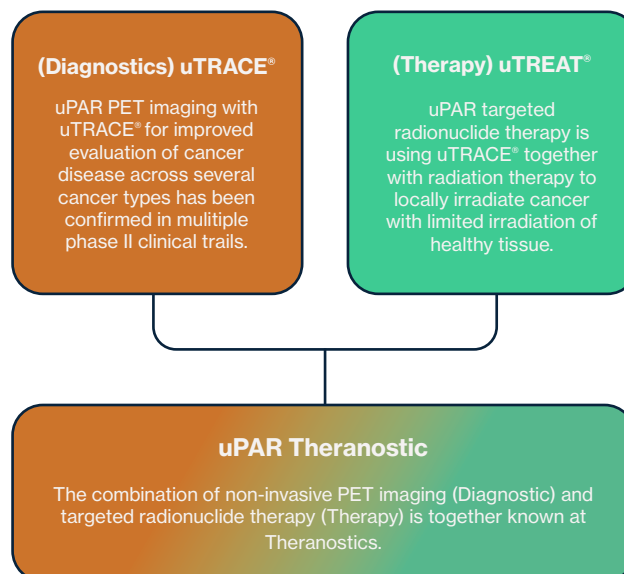
PET-imaging, usually combined with CT as PET/CT is used to create images in which the biology of the disease can be studied. The principle is that a radiolabelled tracer is injected and bound to the tumor targets in the tissues, e.g. uPAR, after which the radioactivity can be located with the help of 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 determine its level of aggressiveness.

uTRACE images cancer aggressiveness and invasive potential. By imaging this, Curasight's technology can diagnose and determine which therapeutic strategy should be pursued, e.g. if the patient needs treatment (e.g. surgery such as prostatectomy and/or radiotherapy) 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.

uTRACE solution is expected to have major advantages in the future evaluation of prostate cancer because it is expected to help determine what type of treatment – and in particular if surgery – is necessary. 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. The company believes that using Curasight's product and diagnosis could improve patient management. uTRACE is designed to provide a more accurate categorisation of a patient's tumor, supporting more tailored treatment plans allowing which can identify the necessary treatment at the right time.

Curasight's technology has been tested phase II academic 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 ongoing and planned clinical trials in humans (whether investigator-initiated and academically sponsored or

industry-sponsored trials), in many different cancer indications. In 2017 a phase I/IIa first-in-human academic clinical trial with uTRACE® was completed. In 2018 a phase IIb academic clinical trial with uTRACE® in breast cancer; in 2020 a phase II academic study in prostate cancer in 2021/2022 two academic studies in head-and-neck cancer and neuroendocrine tumors, respectively, were completed, and in 2023 the study in brain cancer was completed.



Targeted radionuclide therapy (theranostics) may very well be 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 with limited irradiation of healthy tissue. This concept represents a gentler form of radiotherapy compared to traditional external radiation therapy and is therefore by many 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 and critical path to regulatory approval

Curasight aims to establish its theranostic approach using imaging targeting the uPAR protein to improve the diagnosis and treatment of selective cancers. The company's uTRACE platform can be used as an alternative to biopsies to discover and characterise tumors and the uTREAT platform can then be used for more targeted treatment of the tumor.

Currently Curasight is focused on generating early data with both uTRACE and uTREAT in cancers including prostate cancer, glioblastoma (brain cancer), Neuroendocrine tumors (NET) and head and neck cancer. Each of these cancers offer different development opportunities and it is Curasight's aim, based on clinical data, to find experienced partners who can collaborate on the later stages of development of uTRACE and uTREAT. Currently Curasight has a partnership for uTRACE in prostate cancer with Curium, a leader in the field of radionuclide medicine.

Additionally, as a small and nimble company, Curasight seeks out highly specialised partners to support its operational drug development, for example with research and clinical contract organisations who are highly competent in the field of both diagnostic and therapeutic radiopharmaceuticals. By forming partnerships with Contract Development Manufacturing Organisations (CDMOs), and Clinical Research Organisations (CROs) we ensure access to top development manufacturing expertise and capacity and skills in conducting manufacturing of investigational medicine and clinical trials in accordance with good manufacturing and clinical practice. Importantly, we have a contract already in place with a very competent CDMO for the manufacture of Investigational Medicinal Product for our coming clinical study with uTRACE. Our next goal is to be able to finalise the contract with the CRO partner for our upcoming Phase 2 trial in prostate cancer with a 64Cu-labeled version of uTRACE.

Outlook for Curasight

Curasight's first goal is to advance its lead platforms uTREAT (used for therapy) and uTRACE (used for diagnosing) to improve outcomes for the approx. 65,000 patients in the US and EU diagnosed annually with brain tumours. Accordingly, approximately 30,000 patients are diagnosed each year with high-grade glioma where the prognosis is very poor. Glioblastoma is a rare disease in both markets, qualifying for Orphan Drug Designation; moreover, because of the high unmet need, platforms targeting it are more likely to qualify for e.g. Priority Review, Breakthrough Therapy Designation, or Accelerated Approval.

Due to the very encouraging results from the finalised academic clinical phase-II study in Prostate Cancer, Curasight has entered into a collaborative partnership with Curium to accelerate the product development of uTRACE as a more flexible and non-invasive risk stratification tool compared to the present gold standard (biopsy), for prostate cancer patients entering or being followed in active surveillance programs.

Furthermore, Curasight is looking into how to unfold further our platform and how to broaden the mission to realize the vast potential of uTRACE for diagnosing and uTREAT for targeted radionuclide therapy in other cancer types where uPAR is also expressed.

With reference to the recently published positive results from the investigator-initiated phase II studies performed by researchers at Rigshospitalet, using the uTRACE technology in both Neuroendocrine tumors (NET) and head and neck cancer, Curasight has decided also to further develop uTRACE and uTREAT for use in these two indications. This will be added to the existing program with uTRACE and uTREAT, where brain cancer is still the lead indication both within diagnostics and therapy.

About neuroendocrine tumors

Each year approximately 35,000 new cases are diagnosed in the US and EU. Due to the long survival of these patients, more than 400,000 patients are living with the disease in the US and EU. Neuroendocrine tumors are a rare form of cancer that occurs in glandular cells most frequently in the lining of the gastrointestinal tract or in the lungs, but the disease can in principle occur in all organs of the body.

About head and neck cancer

Head and neck squamous cell carcinoma is the 6th most common cancer worldwide with 890,000 new cases and 450,000 deaths in 2018. The incidence is anticipated to increase over the coming years.

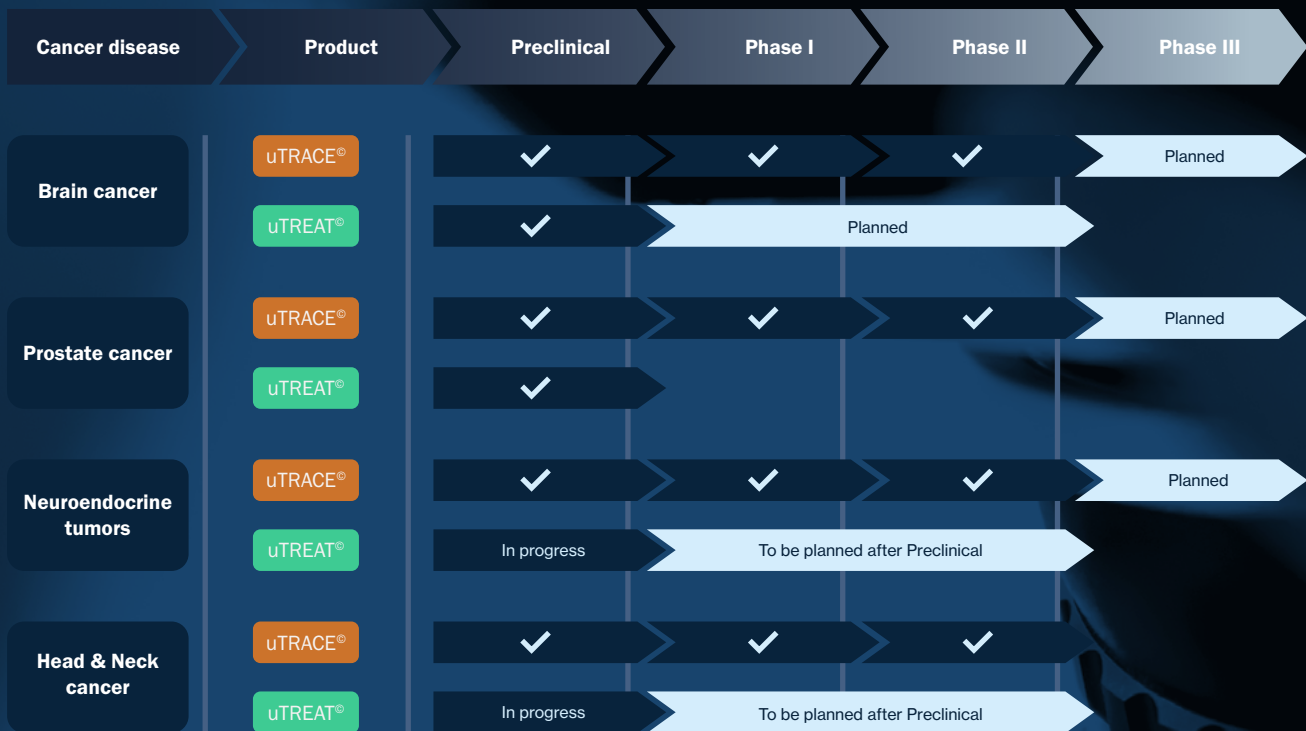
Strategic partnerships

To support and accelerate the strategic business development, discussions are currently ongoing with a number of major pharma companies with a view to uncover opportunities and interest in uTRACE and uTREAT.

Key milestones 2023

- | | |
|-------|--|
| (i) | H1 2023: Results from pre-clinical study in brain cancer with uTREAT, (reported). |
| (ii) | H1 2023: Results of phase IIb in Glioblastoma with uTRACE, (reported). |
| (iii) | H2 2023: Results of preclinical study in lung cancer (NSCLC) with uTREAT. |
| (iv) | H2 2023: Clinical trial application for uTRACE in Prostate cancer (EU). |

Investigational Candidates in Clinical Development



uTRACE[®] Diagnostic platform

uTREAT[®] Therapeutic platform

 Planned studies

 Completed investigator-initiated studies (sponsor: Rigshospitalet)



Analyses



Redeye initiated its commissioned research on October 25, 2023, and will continuously monitor and analyze Curasight's operations, platforms, markets, and competitors.

SEB's corporate page on Curasight is available at the following link:
<https://www.redeye.se/company/curasight>



KapitalPartner initiated its commissioned research on August 2021, and has since then continuously monitored and analyzed Curasight's operations, platforms, markets, and competitors.

KapitalPartner's corporate page on Curasight is available at the following link:
<https://kapitalpartner.dk/curasight/>



SEB initiated its commissioned research on June 18, 2021, and has since then continuously monitored and analyzed Curasight's operations, platforms, markets, and competitors.

SEB's corporate page on Curasight is available at the following link:
<https://research.sebgroup.com/corporate/companies/2853/overview>

Corporate Information

Shareholders

The table below presents the management's shareholdings in Curasight.

Name	Votes & capital (%)
AK 2014 Holding ApS ¹	30.24
UK Curacap ApS ²	20.01
CHN Holding ApS ³	12.11
Madsen Holding 2013 ApS ⁴	4.57
LT 2003 ApS ⁵	2.95
Per Falholt ⁶	0.33
Charlotte Vedel ⁷	0.20
Kirsten Drejer ⁸	0.02
Hanne Damgaard jensen ⁹	0.02

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 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

8. Board Member

9. Chief Development Officer (CDO)

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. As of September 30, 2023, the number of shares was 19,893,891 (19,893,891). All shares have equal rights to the Company's assets and results.

Long-term incentive program

Curasight has a long-term incentive program covering the financial years 2022-2025 with a total of 956,770 warrants covering the Company's Board of Directors, Executive Management and other key employees. For the Board of Directors, a total of 229,230 warrants are issued entitling the warrant holders to subscribe for up to a total of DKK 11,461.50 nominally worth of shares in the Company. The warrants are allocated between Per Falholt (chairman of the Board of Directors), Lars Trolle (vice-chairman of the Board of Directors), Charlotte Vedel (member of the Board of Directors) and Kirsten Aarup Drejer (member of the Board of Directors).

For the Executive Management and other key employees of the Company, a total of 727,540 warrants are issued entitling the warrant holders to subscribe for up to a total of DKK 36,377.00 nominally worth of shares in the Company. The warrants are allocated between Ulrich Krasilnikoff (CEO), Andreas Kjær (CSO),

Hanne Damgaard Jensen (CDO), Nic Gillings (Head of Quality Assurance and Regulatory Affairs) and Jacob Madsen (Director CMC).

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.

Accounting policy

The interim report is presented in accordance with the provisions of the Danish Financial Statements Act (Årsregnskabsloven) for enterprises in reporting class B with application of provisions for a higher reporting class.

The company has changed its accounting policies in the following areas:

Recognition of development costs as expense in the income statement. Previously, development costs were capitalized in the balance sheet. In future, development costs will be recognised as expenses in the income statement as management believes that this will provide a fairer presentation and it will be more comparative with other companies in the Pharma industry. The comparative figures have been restated in accordance with the new accounting policy.

Auditor's review

The interim report has not been reviewed by the Company's auditor.

Financial calendar

Interim report Q4 2023	February 22, 2024
Annual report 2023	February 22, 2024
AGM 2024	March 21, 2024
Interim report Q1 2024	May 23, 2024
Interim report Q2 2024	August 22, 2024
Interim report Q3 2024	November 21, 2024

For further information, please contact:

Ulrich Krasilnikoff, CEO

Phone: +45 22 83 01 60

E-mail: uk@curasight.com

Financial statements

Income statement

Operating profit/loss before tax for the third quarter of 2023 amounted to kDKK -8 465 (-3 720). Operating profit/loss before tax for the first nine months of 2023 amounted to kDKK -25 307 (-12 104).

External expenses for the third quarter amounted to kDKK -8 465 (-3 720) of which staff expenses was kDKK -1 735 (-3 057). External expenses for the first nine months of 2023 amounted to kDKK -25 307 (-12 104) of which staff expenses was kDKK -4 534 (-5 231). External expenses comprise of clinical expenses, patent expenses, and business expenses.

Balance sheet

Per September 30, 2023, the Company's balance sheet amounted to kDKK 41 913 (68 892). The assets consisted primarily of acquired IP-rights totalling kDKK 6 534 related to the development of uTRACE® and uTREAT® and cash amounted to kDKK 27 719. The equity and liabilities consisted primarily of an equity totalling kDKK 37 796.

Cash flow

Curasight's cash flow from operating activities in July–September 2023 amounted to kDKK -4 386. This post was primarily affected by the Company's loss for the period of kDKK -6 618.

Cash as of September 30, 2023, was kDKK 27 719 (55 893).



Income statement

(kDKK)	Q3 2023*)	Q3 2022*)	Q1-Q3 2023*)	Q1-Q3 2022*)	2022
Gross profit/loss	-6 551	-2 188	-20 236	-6 131	-11 487
Staff expenses	-1 735	-1 285	-4 534	-5 231	-4 697
Loss before depreciation, amortisation, write-downs and impairment losses	-8 286	-3 473	-24 770	-11 362	-16 184
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	-179	-247	-537	-742	-2 778
Profit/loss before financial income and expenses	-8 465	-3 720	-25 307	-12 104	-18 962
Financial costs	-19	-140	-21	-496	-526
Profit/loss before tax	-8 484	-3 861	-25 328	-12 601	-19 488
Tax on profit/loss for the period	1 866	56	5 572	1 979	1 139
Net profit/loss for the period	-6 618	-3 805	-19 756	-10 622	-18 349

*) Unaudited figures

Balance sheet - Assets

(kDKK)	2023-09-30*	2022-09-30*	2022-12-31
Intangible assets			
Acquired rights	6 534	1 784	7 041
Total intangible assets	6 534	1 784	7 041
Other fixtures and fittings, tools and equipment	109	149	139
Property, plant and equipment	109	149	139
Acquired shares in subsidiary	0	7 423	0
Deposits	44	0	42
Total investments	44	7 423	42
Total non-current assets	6 686	9 356	7 222
Income tax receivables	6 711	3 217	1 203
Other receivables	796	425	1 298
Total receivables	7 508	3 643	2 501
Cash at bank and in hand	27 719	55 893	49 945
Total currents assets	35 226	59 536	52 446
Assets	41 913	68 892	59 668

*) Unaudited figures

Balance sheet - Liabilities and equity

(kDKK)	2023-09-30*	2022-09-30*	2022-12-31
Share capital	995	995	995
Retained earnings	36 801	64 285	56 557
Equity	37 796	65 279	57 552
Provision for deferred tax	0	1 954	0
Provisions	0	1 954	0
Prepayments received from customers	1 224	1 128	1 128
Trade payables	2 403	342	763
Other payables	490	189	225
Total short-term payables	4 117	1 659	2 116
Total payables	4 117	1 659	2 116
Total liabilities and equity	41 913	68 892	59 668

*) Unaudited figures

Equity - Q3* 2023

(kDKK)	Share capital	Share Premium Account	Retained earnings	Total
Changes in equity				
Share equity 1 July 2023	995	0	43 419	44 414
Net profit/loss for the period	0	0	-6 618	-6 618
Equity at 30 September 2023	995	0	36 801	37 796

*) Unaudited figures

Equity - Q3* 2022

(kDKK)		Share Premium Account	Retained earnings	Total
Changes in equity	Share capital			
Share equity 1 July 2022	995	0	68 089	69 084
Net profit/loss for the period	0	0	-3 805	-3 805
Equity at 30 September 2022	995	0	64 284	65 279

Equity - Q1-Q3* 2023

(kDKK)		Share Premium Account	Retained earnings	Total
Changes in equity	Share capital			
Share equity 1 January 2023	995	0	56 557	57 552
Net profit/loss for the period	0	0	-19 756	-19 756
Equity at 30 September 2023	995	0	36 801	37 796

Equity - Q1-Q3* 2022

(kDKK)		Share Premium Account	Retained earnings	Total
Changes in equity	Share capital			
Share equity 1 January 2022	995	0	74 906	75 901
Net profit/loss for the period	0	0	-10 622	-10 622
Equity at 30 September 2022	995	0	64 284	65 279

Equity - FY 2022

(kDKK)		Share Premium Account	Retained earnings	Total
Changes in equity	Share capital			
Share equity 1 January 2022	995	0	74 906	75 901
Net profit/loss for the year	0	0	-18 349	-18 349
Equity at 31 December 2022	995	0	56 557	57 552

*) Unaudited figures

Cash flow statement

(kDKK)	Q3 2023*)	Q3 2022*)	Q1-Q3 2023*)	Q1-Q3 2022*)	2022
Net profit/loss for the period	-6 618	-3 805	-19 756	-10 622	-18 349
Adjustments	198	1 846	556	2 694	2 165
Change in working capital	2 053	-2 054	-3 006	-1 611	-645
Cash flow from operating activities before net financials	-4 367	-4 013	-22 206	-9 539	-16 829
Financial expenses	-19	-140	-21	-496	-526
Cash flows from ordinary activities	-4 386	-4 154	-22 227	-10 036	-17 355
Corporation tax paid	-	-	-	-353	1 019
Cash flow from operating activities	-4 386	-4 154	-22 227	-10 389	-16 336
Purchase of intangible assets	-	-	-	-7 283	-7 283
Cash flows from investing activities	-	-	-	-7 283	-7 283
Cash capital increase	-	-	-	-	-
Cash capital reduction	-	-	-	-	-
Other equity entries	-	-	-	-	-
Cash flow from financing activities	-	-	-	-	-
Total cash flows for the period	-4 386	-4 154	-22 227	-17 672	-23 619
Cash, beginning of the period	32 104	60 046	49 945	73 564	73 564
Cash, end of the period	27 719	55 893	27 719	55 893	49 945
Cash and cash equivalents are specified as follows:					
Cash at bank and in hand	27 719	55 893	27 719	55 893	49 945
Cash, end of the period	27 719	55 893	27 719	55 893	49 945

*) Unaudited figures

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, November 23, 2023
Curasight A/S

Board of Directors

Per Falholt, Chairman
Chairman of the board

Lars Trolle
Board member

Kirsten Drejer
Board member

Charlotte Vedel
Board member

Ulrich Krasilnikoff
Board member and CEO

Andreas Kjær
Board member

Executive Board
Ulrich Krasilnikoff
CEO

Contact information
Curasight A/S
Ole Maaløes Vej 3
2200 Copenhagen, Denmark
Email: info@curasight.com
Phone: +4522830160

Curasight's team are pioneers behind the novel uPAR Theranostics technology. The technology minimizes irradiation of healthy tissue by combining the targeted uTREAT[®] radiation therapy, with the precise uTRACE[®] diagnostics. Several investigator-initiated phase II clinical trials have been completed or are currently undertaken.