Providing answers for cancer patients

curasight

Curasight A/S
Half-year report 2025

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

Q2 (2025-04-01 – 2025-06-30)

- Gross loss amounted to kDKK -17,700 (kDKK -9,001)
- Operating loss amounted to kDKK -19,011 (kDKK -10,969)
- Loss before tax amounted to kDKK -20,579 (kDKK -12,112)
- Loss for the period amounted to kDKK -19,204 (kDKK -10,737)
- Total assets amounted to kDKK 44,783 (kDKK 28,847)
- Equity ratio amounted to 67.6% (43.9%)
- Earnings per share amounted to DKK -0.43 (DKK -0.54)

H1 (2025-01-01 – 2025-06-30)

- Gross loss amounted to kDKK -22,399 (kDKK -16,386)
- Operating loss amounted to kDKK -25,220 (kDKK -20,345)
- Loss before tax amounted to kDKK -27,158 (kDKK -21,479)
- Loss for the period amounted to kDKK -24,408 (kDKK -18,729)
- Total assets amounted to kDKK 44,783 (kDKK 28,847)
- Equity ratio amounted to 67.6% (43.9%)
- Earnings per share amounted to DKK -0.54 (DKK -0.94)

Numbers in parenthesis are the numbers from the same period in 2024.

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.

Key figures | CEO letter | Highlights | About Curasight | Financial statements

Curasight strengthens financial foundation to continue clinical development of theranostic approach

During the second quarter of 2025, we continued momentum to further build on our progress this year. Despite the very challenging financing environment in our sector, we were pleased to complete a successful fund raise which both strengthened our investor base and gave us an important injection of additional capital. The fundraise comprised DKK 47 million in new share capital and DKK 18 million from new and renegotiated loans. Nearly half of the new capital comes from two important new investors, our existing strategic partner Curium International Trading B.V. and the institutional investor Pentwater Capital Management Europe LLP. The proceeds will be used to advance our clinical projects towards key clinical milestones, and in particular the phase II trial with the uTRACE diagnostic platform in prostate cancer and the phase I trial for uTREAT in glioblastoma, which was recently given the regulatory green light from the European Medicines Agency (EMA) to be initiated and to start enrolling patients.

Phase 2 trial with uTRACE® in Prostate Cancer
We continue to make progress in the phase 2 trial under our partnership with Curium. We have recently begun enrolment of patients in part II of this trial. As recruitment of participants in part I of the study was slightly slower than originally expected for part I, we have included four additional sites in Germany to join those sites already recruiting patients in Sweden and Denmark. The study has good momentum and we now expect recruitment to be completed in 1H of 2026. We would like to thank the patients and doctors involved in this trial in supporting our efforts to develop uTRACE® as a potential alternative option to the use of biopsies for people with prostate cancer. As a reminder, the agreement with Curium provides validity to our uTRACE platform in providing a more accurate diagnostic for prostate cancer, as well as the potential for Curasight to receive up to USD 70 million in development and commercial milestones plus double-digit royalties on sales upon commercialization.

Demonstrating "proof-of-concept" for uTREAT® in brain cancer
Earlier this week we announced the acceptance of our Clinical Trial Application (CTA) from the European Medicines Agency (EMA) for the phase 1 trial of uTREAT for the treatment of patients with glioblastoma. We had submitted the application in June so were very pleased to get an approval before the end of August. The acceptance means that the trial can now be initiated, an important step as we continue to develop uTREAT for the treatment of patients with aggressive brain cancer, as well as more generally for the platform as a potential alternative and more gentle treatment option for certain types of cancer. There is a strong unmet medical need for patients with glioblastoma, an aggressive cancer with a poor prognosis where there has been little improvement in outcomes over the last decades. Our phase 1 trial is relatively small which we expect to be completed relatively rapidly, with the first patients expected to be dosed later this year and preliminary efficacy data expected by the end of Q4 2025.

Anticipating progress rest of 2025
Looking ahead to the rest of 2025, with the cash injection from the successful rights issue we look forward to maintaining momentum to progress our clinical activities. A key inflection point will be the preliminary data from the glioblastoma Phase 1 study towards the end of the year. Radionuclide Ligand Therapy (RLT) is seen as an important option within radiotherapy in cancer, and we continue to hold discussions with different players within this area in the pharmaceutical industry.

As I look towards an exciting second half of the year, I would like to extend my gratitude for your continued trust in Curasight.

Sincerely,

Ulrich Krasilnikoff
CEO, Curasight A/S

Highlights during second quarter and after the peiord

On April 4, announced the Board of Directors' intention to carry out a rights issue of shares with pre-emption rights for existing shareholders. The rights issue is subject to approval at an extraordinary general meeting, authorizing the Board to proceed.

On April 23, the shareholders of Curasight adopted the resolutions at an extraordinary general meeting in accordance with the agenda.

On April 24, announced final terms of Right Issue with pre-emption rights for the Company's existing shareholders.

On May 7, signed a Master Service Agreement and Work Order with Premier Research, LLC to run the phase 1 trial investigating uTREAT®.

On May 21, announced the outcome of the rights issue which was subscribed to approximately 42.4 percent with and without exercise of subscription rights. Curasight will receive approximately DKK 47 million from the Rights Issue before issue costs and repayment of bridge loan to Fenja Capital II A/S.

On May 28, held its Annual General Meeting and adopted the resolutions in accordance with the agenda.

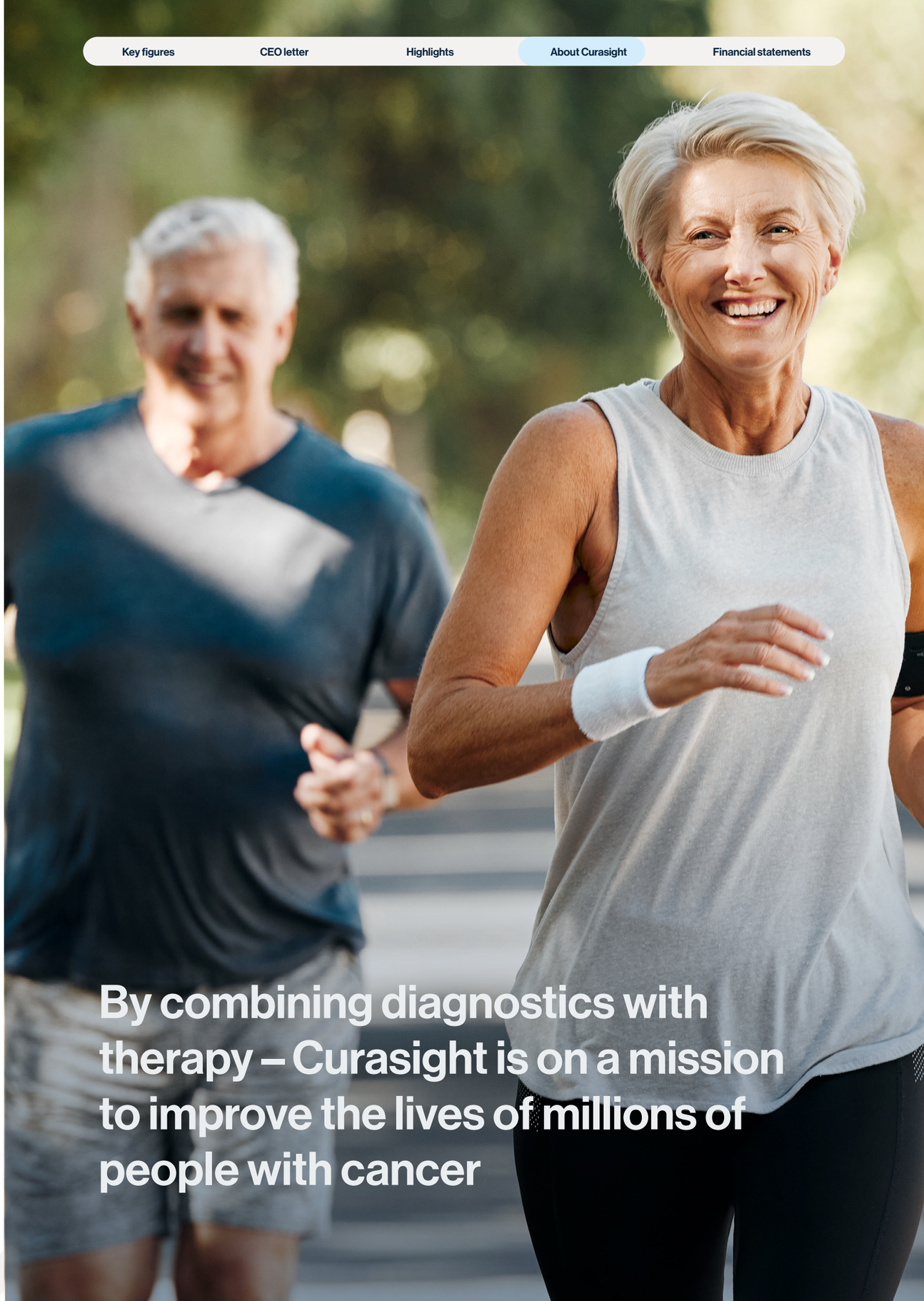
On June 2, resolved on a directed issue of 977,768 shares to guarantors who have entered into guarantee commitments in the rights issue of shares and who have chosen to receive guarantee compensation in the form of newly issued shares.

On June 18, announced announced submission of clinical trial application (CTA) to the European Medicines Agency (EMA) for the phase 1 trial of uTREAT® as a treatment for glioblastoma.

On June 23, announced outcome of T03 warrant exercise. In total 3,501 warrants of series TO3 were exercised, corresponding to a subscription rate of approximately 0.19 percent. Curasight is thus provided approximately DKK 54,440.6 before deduction of transaction related costs.

On August 26, announced that the European Medicines Agency (EMA) has approved the company's clinical trial application (CTA) for the investigation of uTREAT® in a phase 1 trial.

Key figures | CEO letter | Highlights | About Curasight | Financial statements



Curasight A/S in short

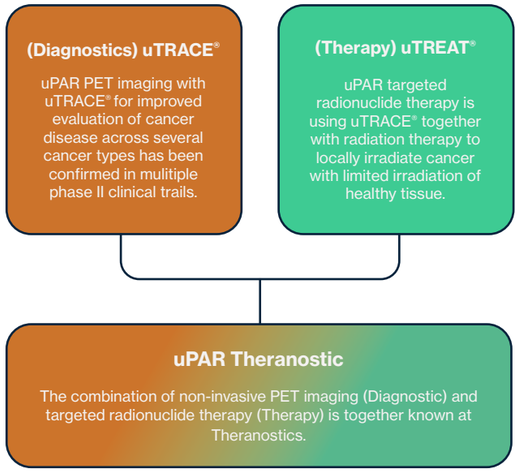
Curasight is a clinical phase II company based in Copenhagen, Denmark. Curasight is the pioneer behind the novel uPAR Theranostics technology. The technology minimizes irradiation of healthy tissue by combining the targeted uTREAT® radiation therapy with the precise uTRACE® diagnostics. Several investigator-initiated 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 in 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. A study in lung cancer is ongoing.



Targeted radionuclide therapy (theranostics) is expected to 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 etablish 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 data with both uTRACE® and uTREAT® in cancers including prostate cancer and glioblastoma (brain cancer), neuroendocrine tumors (NET), head and neck cancer, non small cell lung cancer (NSCLC), and pancreatic 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 (GMP) and clinical practice (GCP). We have now signed an agreement with Minerva Imaging ApS considered to be the optimal CDMO for the manufacture of the Investigational Medicinal Product for our coming clinical study with uTRACE®. Likewise, we have finalised 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 is expanding and accelerating its clinical therapeutic strategy with the addition of a new Phase I/IIa trial in brain cancer (Glioblastoma) to demonstrate clinical "proof-of-concept" for uTREAT®. A route has been identified with the aim to pursue a single indication for a relatively small trial that can be completed rapidly to provide this first validation of uTREAT®. As the uPAR-biomarker is cancer specific but not cancer type specific it works across cancer types, we can document the efficacy and safety in a cost effective and rapid way in a first indication and then run the larger and more complex basket study with five different indications to provide further broader evidence of the application in different cancer types. The plan is to enroll the first patient in Q4 2025.

After completion a first Phase I/IIa study with uTREAT® in a single indication, high grade glioma, Curasight plans to expand and accelerate its clinical therapeutic strategy with the addition of a Phase II basket trial to include a total of five cancer indications in the same trial. The trial will investigate Curasight's theranostic approach by testing the diagnosis platform uTRACE® and treatment platform uTREAT® in:

- Neuroendocrine tumors (NET)
- Head and Neck cancer
- Non-Small Cell Lung cancers (NSCLC), and
- Pancreatic cancer.

The new Phase II basket trial will apply Curasight's uPAR theranostic platform approach combining diagnosis (uTRACE®) and therapy (uTREAT®) and expect to initiate this trial in 2026. Curasight is committed to accelerating the development of its uTREAT® therapeutic platform in order to develop both uTREAT® and its diagnosis platform uTRACE® in parallel, to deliver better options to patients with certaintypes of cancer. By launching this basket trial Curasight can accelerate and broaden the development of both uTRACE® and uTREAT®, providing validation for potential partners of the use of our theranostic platform.

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.

About high grade glioma and glioblastoma

Treatment of glioblastoma presents a significant unmet medical need, necessitating innovative and effective treatments. Curasight's research and development efforts aim to address this challenge and improve the lives of patients facing aggressive brain cancer. 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. Approximately 10 % of the patients are children. The prognosis for individuals with glioblastoma is very poor as approximately 50 % of the patients die within 14 months and after five years from diagnosis only 5 % are still alive.

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. The main findings from the phase II trial with uTRACE® were that uPAR-positive lesions were seen in most NET patients and that uPAR PET was prognostic, and that uPAR will be a promising target for therapy in NET patients.

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. The main finding from the Phase II trial using uTRACE® was that patients with high uptake on uPAR-PET compared to those with a low uptake had an 8.5-fold poorer prognosis regarding relapse-free survival. The conclusion from the trial was that uPAR-PET could become valuable regarding planning of therapy and follow-up in head and neck cancer patients. In addition, the presence of uPAR in head and neck cancer patients and in particular, in those with the most aggressive disease, also formed the basis for pursuing uPAR-targeted radionuclide therapy (uTREAT®) in this cancer type.

About Non Small Cell Lung Cancer (NSCLC)

Lung cancer is the leading cause of cancer-related deaths worldwide, accounting for the highest mortality rates among both men and women. NSCLC is the most common type of lung cancer with approximately 700,000 patients being diagnosed each year in the US and EU alone. The 5-year survival rate in the US is around 28 %. Despite advances, there is a need for more effective therapies. Curasight's preclinical studies show uTREAT® effective in treating non-small cell lung cancer (NSCLC). Preliminary data from the investigator-initiated study presented at WMIC in Praque last year, demonstrates that almost all NSCLC tumors are uPAR positive and thus would be eligible for uTREAT®.

About Pancreatic Cancer

Pancreatic cancer is the 12th most common cancer worldwide. It is the 12th most common cancer in men and the 11th most common cancer in women. There were more than 495,000 new cases of pancreatic cancer in 2020. Pancreatic cancer begins when abnormal cells in the pancreas grow and divide out of control and form a tumor. The pancreas is a gland located deep in the abdomen, between the stomach and the spine. It makes enzymes that help digestion and hormones that control blood-sugar levels. More than 66,000 Americans are expected to be diagnosed with pancreatic cancer in 2024.

About Prostate cancer

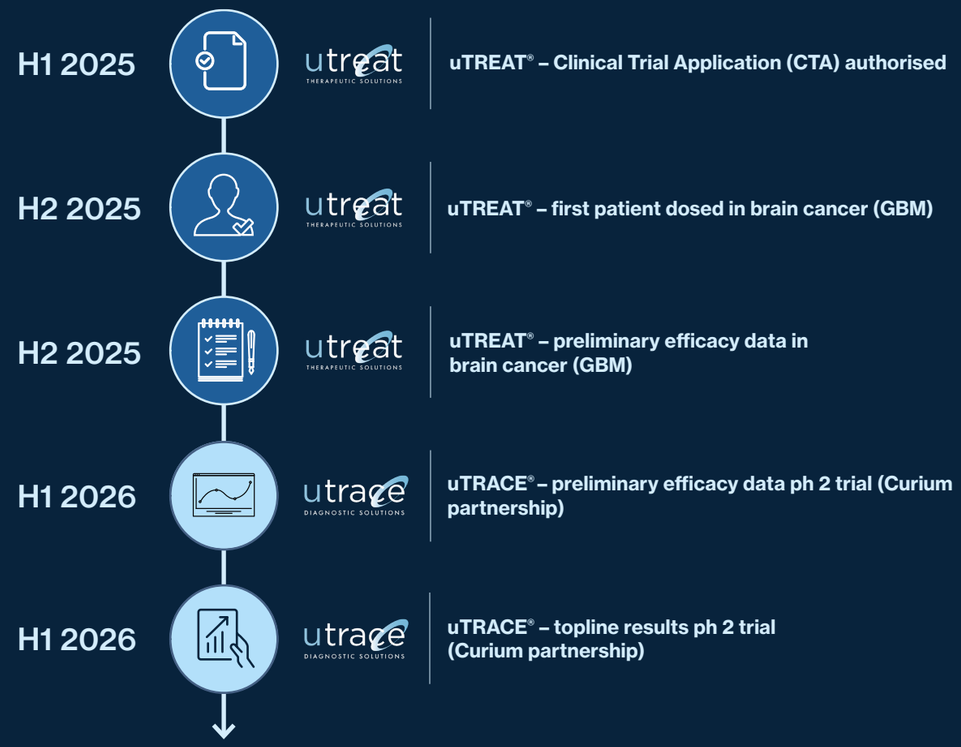
Prostate cancer is the most common cancer in men, with approximately 640,000 new cases expected to be diagnosed annually across the US and the EU. While many tumors grow slowly, a significant proportion develop into aggressive disease that is challenging to detect and monitor with existing methods.
Accurate detection and monitoring of prostate cancer remain major challenges, particularly in patients with advanced or recurrent disease. Current diagnostic methods often lack precision in identifying aggressive tumors and assessing disease progression. Curasight's uTRACE technology is designed to address these challenges by targeting the uPAR biomarker, which is highly expressed in prostate cancer. By enabling more precise imaging, uTRACE has the potential to improve diagnosis, guide treatment decisions, and ultimately enhance outcomes for patients with prostate cancer.

Strategic partnerships

Due to the very encouraging results from the finalised investigator-initiated 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. The first milestone payment Curium has been received by us.

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 clinical milestones 2025-2026



Therapeutic Program

Pre-clinical | Phase I | Phase II | Phase III

Sponsor: Curasight
Diagnostic platform: uTRACE® and uTREAT®

GBM
Glioblastoma (Brain cancer)

Phase I/IIa trial - CTA submitted → Phase IIb/III to be planned

NSCLC
Non-Small Cell Lung cancers

NEN
Neuroendocrine neoplasms

HNSCC
Head & Neck Cancer

PaC
Pancreatic cancer

Completed

Phase I/IIa trial in planning
Basket trial* across selected cancer diseases

Applying the theranostic approach
Combining diagnostic (uTrace) and therapy (uTreat)

Phase IIb/III to be planned

*A basket trial is designed to simultaneously evaluate treatments for multiple tumors in a single clinical trial. Curasight will investigate cancer therapy with uTREAT® in selected cancer diseases known to express uPAR.

Partnered Project

Pre-clinical | Phase I | Phase II | Phase III

Sponsor: Curasight
Partner: Curium Inc.
Diagnostic platform: uTRACE®

Prostate Cancer*

Completed** | Ongoing | Planned

*) Investigated for diagnostic performance for non-invasive classification of ISUP grades among patients with localised, untreated prostate cancer.
**) Investigator-initiated study

Investigator Initiated Trials

Pre-clinical | Phase I | Phase II | Phase III

Sponsor: National University Hospital of Denmark (Rigshospitalet)
Diagnostic platform: uTRACE®

GBM
Glioblastoma (Brain cancer)

PCa
Prostate cancer

NEN
Neuroendocrine neoplasms

HNSCC
Head & Neck Cancer

NSCLC
Non-Small Cell Lung cancer

BC
Breast cancer

UBC
Urinary bladder cancer

Completed
Completed
Completed
Completed
Ongoing
Completed
Completed**

Results from uTRACE® IITs are used as supportive data in ongoing partner project with Curium as well as in potential future partnering projects and in the planning of our therapeutic program with a theranostic approach.

*) Investigator Initiated Trails = IITs, >400 patients have received utrace in these Investigator Initiated Trials
**) Completed with fewer patients than planned for technical reasons

Financial analyst coverage

SEB

Since:
June, 2021

Type:
Commissioned

Frequency:
Continuously

Areas:
Curasight's operations, platforms, markets and competitors

Read more

REDEYE

Since:
October, 2023

Type:
Commissioned

Frequency:
Continuously

Areas:
Curasight's operations, platforms, markets and competitors

Read more

KAPITAL PARTNER

Since:
August, 2021

Type:
Commissioned

Frequency:
Continuously

Areas:
Curasight's operations, platforms, markets and competitors

Read more

Corporate Information

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

Name	Votes & capital (%)
AK 2014 Holding ApS[1]	16,31
UK Curacap ApS[2]	11,87
CHN Holding ApS[3]	5,37
Madsen Holding 2013 ApS[4]	2,08
LT 2003 ApS[5]	1,42
Charlotte Vedel[6]	0,17
Kirsten Drejer[7]	0,08
Hanne Damgaard Jensen[8]	0,12

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. Member of the Board of Directors
7. Chair of the Board of Directors
8. COO

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 June 30, 2025, the number of shares was 44,886,242 (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 Lars Trolle (dept. chairman of the Board of Directors), Charlotte Vedel (member of the Board of Directors) and Kirsten Aarup Drejer (Chair 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).

On July 30, 2024, Curasight re-issued a total of 59,132 (previously lapsed) warrants with rights to subscribe for a total of DKK 2,956.60 nominally worth of shares in the Company. 42,460 warrants will be re-issued as part of the ordinary incentive program covering the Executive Management and key employees of the Company. 16,672 warrants will be re-issued and allocated to Chair of the Board of Directors Kirsten Drejer as part of the ordinary incentive program covering the Board of Directors of the Company.

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 disclosure document published by the Company in 2025. The document is available on Curasight's website: www.curasight.com/investor/rights-issue-2025.

Accounting policy
The half-year 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.

Auditor's review
The half-year report has not been reviewed by the Company's auditor.

Financial calendar	
Interim report Q3 2025	November 27, 2025

Financial statements

Income statement
Operating loss before tax for the second quarter of 2025 amounted to kDKK -20,579 (kDKK -12,112). Operating loss before tax for the first six months of 2025 amounted to kDKK -27,158 (kDKK -21,479).

Loss before depreciation, amortisation and impairments for the second quarter amounted to kDKK -18,807 (kDKK -10,765) of which staff expenses was kDKK -1,107 (kDKK -1,765). Loss before depreciation, amortisation and impairments for the first six months of 2025 amounted to kDKK -24,813 (kDKK -19,938) of which staff expenses was kDKK -2,414 (kDKK -3,552).

Loss before depreciation, amortisation and impairments comprise of revenue, clinical expenses, patent expenses, staff expenses and other business expenses.

Balance sheet
Per June 30, 2025, the Company's balance sheet amounted to kDKK 44,783 (28,847).

The assets consisted primarily of acquired IP-rights totaling kDKK 6,420 related to the development of uTRACE® and uTREAT®, total receivables of kDKK 8,862 and cash amounted to kDKK 29,449. The equity and liabilities consisted primarily of an equity totaling kDKK 30,303 and short-term debt of kDKK 14,480.

Cash flow
Curasight's total cash flow in Q2 2025 amounted to kDKK 27,935. Curasight's cash flow from operating activities in April – June 2025 amounted to kDKK -22,532.

Cash as of June 30, 2025, was kDKK 29,449(kDKK 8,384).

Income statement

(kDKK)	Q2 2025*	Q2 2024*	H1 2025*	H1 2024*	Q1-Q4 2024
Gross loss	**-17,700**	**-9,001**	**-22,399**	**-16,386**	**-32,731**
Staff expenses	-1,107	-1,765	-2,414	-3,552	-6,822
Loss before depreciation, amortisation, write-downs and impairment losses	**-18,807**	**-10,765**	**-24,813**	**-19,938**	**-39,553**
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	-204	-204	-407	-407	-814
Operating loss	**-19,011**	**-10,969**	**-25,220**	**-20,345**	**-40,367**
Net financial expenses	-1,568	-1,143	-1,938	-1,134	-1,969
Loss before tax	**-20,579**	**-12,112**	**-27,158**	**-21,479**	**-42,336**
Tax on loss for the period	1,375	1,375	2,750	2,750	4,125
Loss for the period	**-19,204**	**-10,737**	**-24,408**	**-18,729**	**-38,211**

*) Unaudited figures

Balance sheet, Assets

(kDKK)	2025-06-30*	2024-06-30*	2024-12-31
Acquired patents	6,420	7,234	6,827
Intangible assets	**6,420**	**7,234**	**6,827**
Deposits	51	51	51
Total investments	**51**	**51**	**51**
Total non-current assets	**6,471**	**7,285**	**6,878**
Other receivables	612	4,928	1,299
Income tax receivables	8,250	8,250	4,125
Total receivables	**8,862**	**13,178**	**5,424**
Cash at bank and in hand	29,449	8,384	10,011
Total current assets	**38,311**	**21,562**	**15,435**
Assets	**44,783**	**28,847**	**22,314**

*) Unaudited figures

Balance sheet—Liabilities and equity

(kDKK)	2025-06-30	2024-06-30	2024-12-31
Share capital	2,293	995	1,057
Retained earnings	28,010	11,659	5,279
Equity	**30,303**	**12,654**	**6,336**
Trade payables	4,335	5,892	4,155
Other payables	10,145	201	11,823
Debt	0	10,100	0
Short term-debt	**14,480**	**16,193**	**15,978**
Debt	**14,480**	**16,193**	**15,978**
Liabilities and equity	**44,783**	**28,847**	**22,314**

Equity—Q2* 2025

(kDKK) Change in equity Q2 2025	Share capital	Share account premium	Retained earnings	Total
Equity at 1 April 2025	**1057**	**0**	**75**	**1,132**
Net profit/loss for the year	1236	13125	14,810	29,171
Equity at 30 June 2025	**2,293**	**13125**	**14,885**	**30,303**

*) Unaudited figures

Equity—Q2* 2024

(kDKK) Change in equity: Q2 2024	Share capital	Share account premium	Retained earnings	Total
Equity at 1 April 2024	**995**	**0**	**22,396**	**23,391**
Net profit/loss for the period	0	0	-10,737	-10,737
Equity at 30 June 2024	**995**	**0**	**11,659**	**12,654**

Equity—FY 2024

(kDKK) Change in equity: Q1-Q4 2024	Share capital	Retained earnings	Total
Equity at 1 January 2024	**995**	**30,388**	**31,383**
Net profit/loss for the year	0	-38,211	-38,211
Capital Increase	62	13,102	13,164
Equity at 31 December 2024	**1,057**	**5,279**	**6,336**

*) Unaudited figures

Equity—H1* 2025

(kDKK) Change in equity H1 2025	Share capital	Share account premium	Retained earnings	Total
Equity at 1 January 2025	**1,057**	**0**	**5,279**	**6,336**
Net profit/loss for the year	1236	13125	9,606	23,967
Equity at 30 June 2025	**2,293**	**13125**	**14,885**	**30,303**

*) Unaudited figures

Equity—H1* 2024

(kDKK) Change in equity: Q1 2024	Share capital	Share account premium	Retained earnings	Total
Equity at 1 January 2024	**995**	**0**	**30,388**	**31,383**
Net profit/loss for the year	0	0	-18,729	-18,729
Equity at 31 March 2024	**995**	**0**	**11,659**	**12,654**

Cash flow statement

(kDKK)	Q2 2025*	Q2 2024*	H1 2025*	H1 2024*	Q1-Q4 2024
Loss for the period	**-19,204**	**-10,737**	**-24,408**	**-18,729**	**-38,211**
Adjustments	-3,124	-55	-405	-1,209	-1,342
Change in working capital	-479	-1,658	-1,809	-725	944
Cash flow from operating activities before net financials	**-22,807**	**-12,450**	**-28,431**	**-20,663**	**-38,609**
Interest expenses and similar expenses paid	-1,100	-1,043	-2,185	-1,034	-1,046
Income tax received/paid	1,375	0	2,750	0	5,500
Cash flow from operating activities	**-22,532**	**-13,493**	**-27,866**	**-21,697**	**-34,156**
Proceeds from loans	0	10,000	0	10,000	10,922
Capital increase	50,467	0	47,305	0	13,164
Cash flows from investing activities	**50,467**	**10,000**	**47,305**	**10,000**	**24,086**
Total cash flows for the period	**27,935**	**-3,493**	**19,439**	**-11,697**	**-10,069**
Cash, beginning of the period	1,514	11,877	10,011	20,080	20,080
Cash, end of the period	**29,449**	**8,384**	**29,449**	**8,383**	**10,011**
Cash, end of the period	29,449	8,384	29,449	8,383	10,011
Total	**29,449**	**8,384**	**29,449**	**8,383**	**10,011**

*) Unaudited figures

Statement by the Board of Directors

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

København N, August 28, 2025
Curasight A/S

Board of Directors

Kirsten Drejer
Chair of the Board

Lars Trolle
Dept. chair of the Board

Charlotte Vedel
Board member

Andreas Kjær
Board member

Ulrich Krasilnikoff
Board member and CEO

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curasight

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.

Half-year report
Q2 2025

CURASIGHT A/S