INTERIM REPORT

Q3 2021

THE POWER
OF PRECISION.
FOR EVERY
ONCOLOGIST.
TODAY.

2curex

HIGHLIGHTS AND KEY FIGURES

ADDRESSING THE ONCOLOGIST'S INTEREST

In Q3 2021 we have been focusing on entering distributor agreements in new countries, developing new products and positioning 2cureX even stronger among oncologists in Europe. We have a defined goal of reaching 20 countries and 30 hospitals using IndiTreat® by the end of 2022 – and we are on the right track.

Drug sensitivity testing is filling a gap in the way treatments are decided today. In the last months we have been working together with our distributors in presenting the IndiTreat® test and the results of the TICC trial to oncologists all over Europe. Invariably, the reaction has been of immediate interest, proving that drug sensitivity testing has a high priority in the management of patients. This was also confirmed at our webinar "Precision Oncology, Beyond Biomarkers" early October 2021.

In the field of Medical Technology (MedTech) and In Vitro Diagnostic (IVD), terms and conditions need to be agreed upon with the individual hospitals – a complex process that takes months – before oncologists are able to order a test. This requires local presence in the countries, and that is why expanding our distributor network is so crucial for 2cureX.

In Q3 2021 we have signed two new distribution agreements (Spain and Slovenia), bringing up to eight the total number of countries where we operate. All distributors are working intensively in negotiating with key hospitals in their countries regarding the conditions to start using IndiTreat®.

To speed up the adoption, we have announced the launch of an IndiTreat® Evaluation Program that allows hospitals to use IndiTreat® tests under very favorable conditions. We have also announced the launch in December of our second IndiTreat® test that will support first line therapy decisions for patients with metastatic colorectal cancer.

Finally, we are proud to announce that Dr Andrew Beggs, a top oncology surgeon with long experience using 3D microtumors assays, has joined our Clinical Advisory Board.

FINANCIAL HIGHLIGHTS

The financial development continues to be in line with our expectations, and with a cash position of SEK 72.5 million at the end of Q3 2021, our capital resources support the current activities and growth plans.

(KSEK)	Q3 2021 *1/7-30/9*	Q3 2020 *1/7-30/9*	Q1-Q3 2021 *1/1-30/9*	Q1-Q3 2020 *1/1-30/9*	2020 *1/1-31/12*
Net sales	0	0	0	0	0
Other operating income	530	4 168	4 850	10 179	15 391
Profit before tax	-6 393	-976	-15 202	-5 773	-8 591
Earnings per share (SEK)*	-0,31	-0,06	-0,79	-0,38	-0,54
Equity ratio**	96%	90%	96%	90%	93%
Cash and bank	72 498	63 977	72 498	63 977	58 577
Average number of shares	17 463 442	14 687 783	16 054 288	13 184 234	13 604 775
No. of shares by the end of the period	17 475 716	14 846 000	17 475 716	14 846 000	14 856 600

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

***Equity ratio: Shareholder's equity divided by total capital.*

SIGNIFICANT EVENTS IN Q3

2021

APR

- The exercise price for warrants of series TO1 determined to SEK 13.22
- Board and management of 2cureX exercise all held warrants of series TO1 for SEK 6.04 million
- 2cureX's CEO Fernando Andreu is buying shares in the company

MAY

- Mangold Fondkommission AB published an Analyst Report on 2cureX
- Warrants of series TO1 were subscribed to approximately 96.75 percent and 2cureX AB receives approximately SEK 31.40 million.

JUNE

- 2cureX appoints 2 new VP's to accellerate the commercial efforts

JULY

- 2cureX receives its ISO 13485:2016 certification, an important milestone in the company's efforts towards bringing 3D-microtumors to routine clinical practice.

AUG

- 2cureX appoints Dr. John L. Marshall and Dr. Jesús García-Foncillas as new Clinical Advisors, both internationally and highly recognized oncologists.
- 2cureX announces in press release, that it is now able to predict response to anti-angiogenic drugs with a modified version of its IndiTreat® technology

SEP

- Specialized diagnostic solutions leader Werfen, to distribute 2cureX products in Spain

OCT

- 2cureX signs distribution agreement with Labormed in Slovenia
- 2cureX provides a Live Strategy Update on the company's product portfolio and commercialization strategy on the 12th of October 2021
- 2cureX provides commercial goals for 2022 at Live Strategy Update on the 12th of October 2021
- 2cureX successfully completed the EU-project MicroCaT and received the final financial tranche of a 3,0 MEUR grant
- Mangold Fondkommission AB published an updated Analyst Report on 2cureX

FOR MORE INFORMATION PLEASE CONTACT:

Fernando Andreu, CEO
Mail: fa@2curex.com
Mobile: +45 2279 5399

Ole Thastrup, CSO
Mail: ot@2curex.com
Mobile: +45 2211 5399

www.2curex.com

TIME FOR EXECUTION

The high pace from Q2 continued in Q3, expanding our reach and promoting our IndiTreat® tests to increasing number of potential customers. Our entry in two new countries, a very successful webinar with oncologists from all over the world, and the addition of another top oncology leader to our Clinical Advisory Board have significantly contributed to that goal. With these developments, we are in a very good position to fulfil our 2021 objectives in Q4.

ADDRESSING TWO NEW MARKETS

Since the last report, we have continued to expand our IndiTreat® distribution network in Europe, one of our top priorities in 2021.

The distribution agreement with Werfen to cover the Spanish market is extremely important for 2cureX (announced September 28, 2021). Spain is the largest market we have accessed so far – it is the fifth largest country in Europe, with more than 40,000 new colorectal cancer cases per year – and Werfen is one of the global leaders in IVD. With Werfen including IndiTreat® in their portfolio of Precision Oncology products, we have secured privileged access to all hospitals in the country and expect this to be one of the main contributors to sales revenues in 2022.

Few weeks later on October 5, 2021, we signed another agreement with Labormed for Slovenia. Although a small country – 2,000 new colorectal cancer cases per year – Slovenia has a well-integrated cancer management system, where we expect the benefits of IndiTreat® can be quickly realized.

With these two agreements, IndiTreat® is already represented in eight countries, closer to our goal of eleven countries by the end of 2021.

WEBINAR WITH ONCOLOGISTS CONFIRMS INTEREST IN INDITREAT®

With an audience of several hundred people, far above average in this type of events, our webinar "Precision Oncology, Beyond Biomarkers" was a great success, gathering healthcare professionals from 48 different countries.

Dr. John Marshall illustrated with several examples the need for drug sensitivity tests to improve the way cancer therapies are selected today. Dr. Jesús García-Foncillas followed up with his view on the need to integrate functional tests in clinical routine, based on his vast experience with patient-derived xenografts. Finally, Dr. Lars Henrik Jensen shared the results and the experience of the TICC trial, to conclude that IndiTreat® exceeded the goals of the trial and suggest that such an approach should be explored for expanded indications in colorectal cancer, such as 1st line patient treatments and neoadjuvant and adjuvant therapies in earlier stage patients.

The conclusions from the webinar strongly support the approach that 2cureX has taken with regards to the definition of the IndiTreat® portfolio, and have become a valuable tool for our distributor's sales activities.

WELCOME DR ANDREW BEGGS TO OUR CLINICAL ADVISORY BOARD

Another relevant development since the last report is that we have strengthened our Clinical Advisory Board with the addition of Professor Andrew Beggs, from the NHS University Hospitals Birmingham (UK). Dr Beggs combines clinical and research responsibilities in several institutions and, as a colorectal surgery specialist, is heavily involved in the field of neoadjuvant therapy, which is one of the fields of interest for 2cureX in the immediate future.

LAUNCH OF NEXT INDITREAT® TEST ON TRACK

Following our plans to expand the IndiTreat® colorectal cancer portfolio, we are preparing to launch a new test, to support therapy decision-making in 1st line of treatment for

patients with metastatic colorectal cancer. Approximately 250,000 patients per year start 1st line treatment in Europe. In those patients, oncologists have three basic chemotherapy combinations to choose from, and there is no biomarker or diagnostic test available to predict which of these three regimens will work best in a specific patient. With IndiTreat® mCRC 1L we will provide the oncologist with a tool to make an informed decision and improve patient outcomes.

The launch of IndiTreat® mCRC 1L will be in December 2021 and adds to the existing IndiTreat® mCRC 3L test to support 3rd line therapy decision-making. We estimate the market potential of the 1L test to be more than twice that of the 3L test.

LAUNCHING THE INDITREAT EVALUATION PROGRAM

With two tests in the market, our priority is to get a "critical mass" of users as quickly as possible. A solid user base has a multiplicator effect because they act as references to others and generate additional clinical evidence through the collection of data generated by using of our tests. This will be turned into scientific communications and articles that raise the awareness and credibility of IndiTreat® creating a virtuous loop.

To accelerate and leverage this process we have launched the IndiTreat Evaluation Program, by which we facilitate trial periods to hospitals who are interested in the test and willing to share their experience with 2cureX and with the whole oncology community. Together with our distributors, we are offering this program to selected hospitals in the different countries with the intention to speed up the adoption curve.

AMBITIOUS GOALS FOR 2022

A solid and professional distribution network, two IndiTreat® tests available and the attention of the oncology community are the foundations of our 2022 plans. We recently elaborated on those plans during a Strategy Update session that can be accessed *www.2curex.com/investors/presentations*.

Our goal is to be present in 20 countries by the end of 2022, actively addressing the hospitals in those countries through our distributors' sales teams. We expect to have 30 hospitals using IndiTreat® tests and generating the traction for larger numbers to follow. Finally, we plan to add at least one more test to our IndiTreat® portfolio, in the field of gastrointestinal cancers.

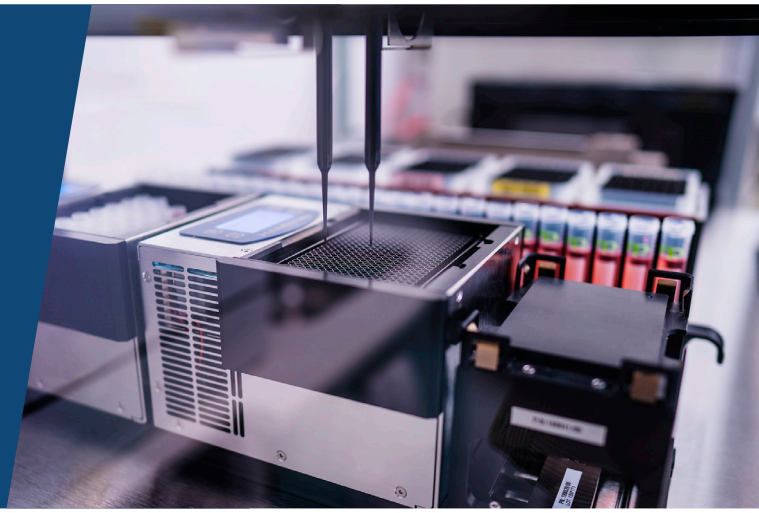
By achieving these goals in 2022 we can consider the transition phase from "research" to "clinical practice" completed, and 2cureX will have emerged as a solid leader in a newly created and attractive space within the IVD market – Drug sensitivity testing – that will transform oncology practice in the same way that genomics did, already two decades ago. We are looking forward to continuing this exciting journey with you.

Fernando Andreu, *CEO*
November 25th 2021

2CUREX IN BRIEF

The key product of 2cureX is the IndiTreat® test portfolio, which allows the physician to identify the most efficient medical treatment for a particular cancer patient.

For more details see 2cureX's website at
www.2curex.com



ACCELERATED EUROPEAN ROLLOUT

FOCUS ON EXPANSION OF COMMERCIAL APPEARANCE

By the end of 2022 we have a goal of being present with IndiTreat® in minimum 20 countries. This is one of our key commercial targets and in Q3 2021 we added three new countries by signing up two new distributors.

Werfen became the distributor of IndiTreat® products in Spain and Andorra where Spain is the 5th largest European market in IVD. Werfen is a Global leader in several specialized diagnostic segments and has a strong presence in the Oncology Diagnostic space with products that are complementary to IndiTreat®.

Spanish oncologists and pathologist are renowned to be at the forefront in adoption of new technology and having a strong influence in international societies.

Labormed has signed as distributor for Slovenia and being a family-owned company with many years in the IVD segment we believe Labormed will be successful supplementing their offering with IndiTreat® products in Slovenia. In Q4 2021 we will continue our focus on expanding the Distribution Network towards our overall goal.

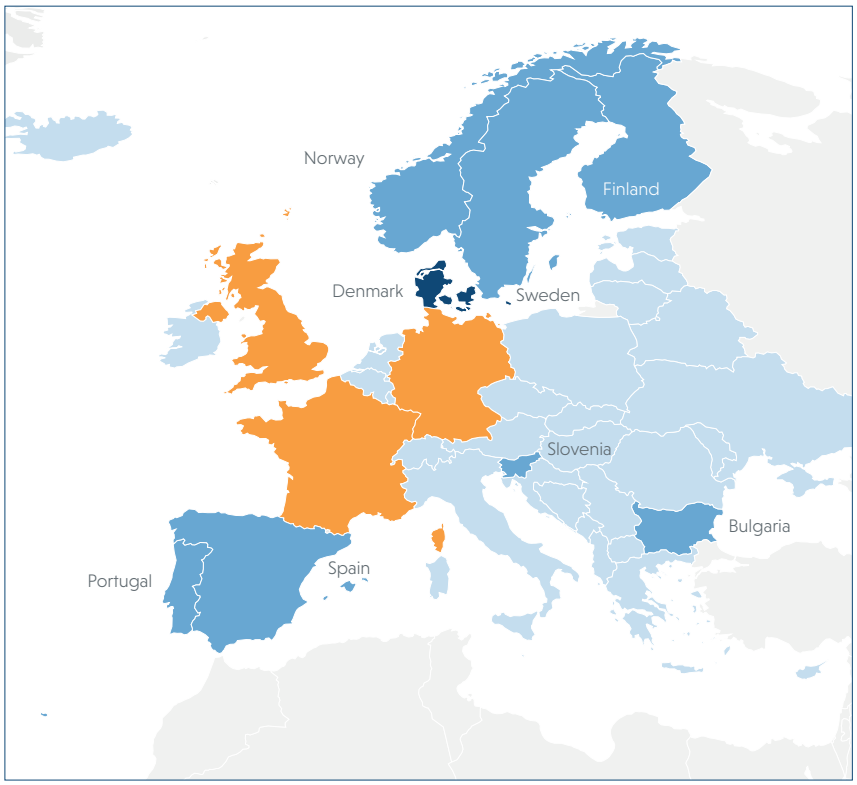
INDITREAT® EVALUATION PROGRAM

When introducing new technology to the healthcare market decision makers will often ask the question: How can I be sure that the proven technology will also work in my country on my patients.

To remove any doubts, we have created an IndiTreat® Evaluation Program where we are offering hospitals that they for a limited time and a pre-agreed number of patients can obtain IndiTreat® Test Reports for free. We aim to have minimum 30 hospitals using IndiTreat® at the end of 2022.

We expect that offering the IndiTreat® Evaluation Program will be the key for successful conversion from Evaluation to future commercial use of IndiTreat®

In Q4 2021 we expect the first IndiTreat® Evaluation Agreements to be signed and become the basis for further sharing of experience of using our tests in Individual Treatment decisions.



INDITREAT®: SUPPORTING ONCOLOGISTS' DECISION-MAKING

2cureX's portfolio strategy is based on two elements. First, the decision to develop tests tailored to specific therapy decisions that oncologists face throughout the life of a patient. Second, a decided focus on colorectal cancer for the first IndiTreat® group of tests, followed later by tests for other gastrointestinal (GI) cancer indications.

Our current portfolio includes IndiTreat® mCRC 3L, to support treatment decisions in 3rd line patients – patients whose tumor has progressed after at least two different treatment lines – and the upcoming IndiTreat® mCRC 1L for patients facing their first line of drug treatment.

THE ONCOLOGISTS' DILEMMA

Every time oncologists have to make a treatment decision, they have to carefully weigh up two elements: drug efficacy and toxicity. The quality of the patient's life in its final stages depends on striking the right balance. Anti-cancer drugs are in general highly toxic, leading to adverse effects ranging from a decrease in function of the immune system to malfunctioning of kidneys and liver, numbness in hands and feet, nausea, hair loss or skin rashes, among others.

On the other side, drug treatment in state III and IV cancer-patients is rarely curative, but palliative. This means that the aim is not to cure the patient but to slow down the progression of the disease and thus extend the lifespand of the patients. Unfortunately, the available information about efficacy of a specific drug, in terms of Disease-free-Survival (DFS) or Overall Survival (OS) is based on averages, so the oncologist cannot know how an individual patient will respond. It is in this situation that IndiTreat® becomes an indispensable tool to make the right decision.

INDITREAT MCRC 3L:

MAKING AN INFORMED DECISION WHEN TO TREAT

Oncologists have two drugs to choose from in 3rd line treatment in colorectal cancer: trifluridine / tipiracil (Lonsurf, manufactured by Taiho) and regorafenib (Stivarga, manufactured by Bayer). Both drugs have significant toxicity, but survival improvements are very limited (53 and 42 days on average, respectively).

The challenge for the oncologist is to decide if it is worth recommending a patient to take a treatment with high toxicity under these circumstances. The averages of additional survival length are low, but some patients can show responses as limited as 30 days while others could go above 75 days. Knowing in advance if a patient is in the low end or high end of response provides the information that allows oncologist and patient to have an informed discussion and decision-making process. That's the value of IndiTreat® mCRC 3L.

INDITREAT MCRC 1L:

CHOOSING THE RIGHT DRUG COMBINATION IMPACTS OVERALL SURVIVAL.

1st line patients are treated based on two chemotherapy combinations: FOLFOX or FOLFIRI plus biological treatment. Typically, these are used sequentially, meaning that the patient is treated with one and then, when the tumor progresses, switched to the other. It is known that around 55% of patients respond well to FOLFOX as 1st line and a similar proportion respond to FOLFIRI as 1st line treatment, but currently there are no tools that can define if an individual patient is a responder to one or to the other.

The challenge is that the efficacy of the 2nd line combination drops dramatically if the 1st line combination doesn't work, so it is critical to find the right sequence – FOLFOX followed by FOLFIRI vs. FOLFIRI followed by FOLFOX – for each individual patient. Evidence has been published and showing that getting the sequence right can double the overall survival of the patient. IndiTreat® mCRC 1L is aimed at identifying which patients that will respond which combination as 1st line treatment, helping the oncologist to make the decision that will maximize the patient's outcome.

These are examples of how the current IndiTreat® tests support oncologists and patients in making the treatment decisions that are right for them. The IndiTreat® portfolio development is guided by identifying these clinical needs and designing tests that provide the relevant information. For each individual patient.

EXPANDING OUR CLINICAL ADVISORY BOARD

Cancer treatment is undergoing dramatic changes. It has become clear that cancer is an individual disease that must be treated as such. Genomic profiling has for the last 20 years paved the way for paradigm shifting cancer treatment towards individualized treatment – Genomic Precision Oncology.

However, a large number of recent clinical trials have made it aboundingly clear that genomic profiling is insufficient in effectively guiding individual cancer treatment. 2cureX and other high profile research groups has shown that *Functional Precision Oncology* is moving individual treatment to a new level – improving treatment efficiency and cost effectiveness.

2cureX is a pioneer in establishing and running 3D micro-tumor (tumoroid) functional testing in treatment-design for gastrointestinal cancers. To stay up to date and develop our product portfolio and hospital partner base we announced in last quarter (Q2) that we have engaged two world leading GI (Gastrointestinal) oncologists, **Dr. John L. Marshall** *(Georgetown University Hospital, US)* and **Dr. Jesús García-Foncillas** *(University Hospital "Fundación Jimenez Diaz", ES) as clinical advisors*.

In the present quarter we are delighted to present that our Clinical Advisory Board is being expanded with **Dr. Andrew Beggs** Professor of Cancer Genetics & Surgery at the Institute of Cancer and Genomic Sciences and Co-Lead of Molecular Oncology, Pathology and Genetics, University of Birmingham, UK. He is also Head of West Midlands GI & Gynecology Cancer Tumour Board Cancer Research UK & RCSEng Advanced Clinician Scientist, Consultant Colorectal & General Surgeon.

Dr. Andrew Beggs is also Research Director for cancer in the NHS (National Health Service) South and Central Genomic Medicine Service Alliance.

The center for *Cancer Genetics and Surgery, University of Birmingham and Queen Elizabeth Hospital, Birmingham* has led the high-profile FOxTROT trial where 1053 patients were enrolled to received neo-adjuvant treatment before surgical removal of a primary colorectal cancer tumour. The trial that was successfully finalized in 2019, will most likely change international guidelines for treatment of primary colorectal cancer. For 2cureX it is very important to have a GI specialist on our Clinical Advisory Board that is at the forefront of developing novel treatment modalities for colorectal cancer and thereby changing treatment guidelines.

Dr. Andrew Beggs has authored more than 120 articles and is a recognized expert in individualizing cancer treatment by doing multidimensional diagnostic analysis including 3D micro-tumor analysis. This cutting-edge research has enabled Dr. Begg's laboratory to establish a biobank of 3D micro-tumors from colorectal cancer primary tumour from different metastatic sites.

Dr. John Marshall, Dr. Jesús García-Foncillas and **Dr. Andrew Beggs** constitute a strong group of experts that both as a group and individually are in regular interaction with the 2cureX team. In an open and exciting atmosphere these interactions are challenging and thereby sharpening our GI cancer portfolio.

Dr. Andrew Beggs

"We have data to support that 3D micro-tumor testing will become an integral tool in the future individualization of cancer treatment"

ONCOLOGY PROFESSIONALS CONFIRM THE URGENT NEED FOR DRUG SENSITIVITY TESTING

On October 5th 2cureX organized, within the framework of the Digital Oncology Convention, a webinar with the title "Precision Oncology, Beyond Biomarkers" addressed to Oncology Professionals. Several hundred people from 48 different countries registered for the event, which shows a huge interest of the topic.

FOUR SPEAKERS DELIVERED THEIR PRESENTATIONS, AND THE MAIN TAKEAWAYS WERE:

- Precision Oncology is so far not living up to its promise
- Drug sensitivity testing is an urgent clinical need
- IndiTreat® is suitable for clinical practice

The webinar can be accessed **here**

DR. MARSHALL: "WE'VE BEEN INCREDIBLY INEFFICIENT MAKING DECISIONS ABOUT CHEMOTHERAPY"

Dr. John Marshall, Director of the Ruesch Center for the cure of GI cancers at Georgetown University Hospital in Washington D.C., gave an overview of the main developments in oncology over the last ten years and the breakthrough technologies that are being implemented. Dr. Marshall explained how molecular profiling has allowed detailed characterization of the tumors, but this hasn't turned into a more efficient treatment decision-making. He summarized the need for Drug Sensitivity Testing saying that "instead of giving all one hundred patients the same chemotherapy and hope for the best, we need to better tailor our treatments to the individual" and that "every cancer patient should be sensitivity profiled". Dr. Marshall concluded stating that "What we are all looking forward to is a technology that can drive us in this direction".

DR. GARCÍA-FONCILLAS: "FUNCTIONAL TESTS ARE CURRENTLY A RELIABLE AND EFFICIENT OPTION"

Dr. Jesús García-Foncillas, Director of the Fundación Jimenez Diaz University Cancer Center in Madrid, opened his talk with a recognition of the limitation of current biomarker-based approaches, especially because of very limited applicability. He showed how "in 2018, gene-targeted eligible patients were 8.5% of all metastatic cancer patients, and the percentage of patients who benefit from gene-targeted therapies is only 4.5%". Dr. García-Foncillas went on to propose that a Precision Oncology model could start with sequencing and should then continue with establishing patient-derived microtumors, that can be established from most tumor types. He shared his own experience with microtumor systems and concluded his presentation saying that "functional tests are currently a reliable and efficient option to provide a higher clinical benefit in cancer patients, mainly in advanced stages".

DR. THASTRUP: "THE COMPLEX CELLULAR HETEROGENEITY RESEMBLES THE ONE IN THE ORIGINAL TUMOR"

Ole Thastrup, Founder and Chief Scientific Officer at 2cureX explained that the specific characteristics of the IndiTreat® technology makes it suitable for clinical use, while other technologies are better fit for research purposes. The most important feature of IndiTreat® is the "biological fidelity" of the tumoroid to the original patient tumor, which allows for better predictions of its response to the different treatments. Dr. Thastrup highlighted the importance of being ISO 13485 certified when developing IVD tests. He went on to outline the portfolio strategy of 2cureX, where a different Inditreat® test will be available for each specific therapy decision-making point that the oncologist faces throughout the patient lifecycle. He explained the current test, guiding decisions in 3rd line therapy in patients with metastatic colorectal cancer, and the upcoming new test, which will do the same for 1st line therapy decisions. Dr. Thastrup concluded with a mention to the ongoing development projects in pancreatic and ovarian cancer applications.

DR. JENSEN: "PRECISION ONCOLOGY USING A FUNCTIONAL APPROACH [...] WAS FEASIBLE"

Dr. Lars-Henrik Jensen, Head of Oncology at University Hospital Vejle, Denmark, presented the results of the TICC study where IndiTreat® was used to guide 3rd line therapy decisions in patients with metastatic colorectal cancer. With standard-of-care treatment decisions, 80% of patients see their tumor continue to develop within two months after finishing treatment, and only 20% see the tumor progression stabilized in this period. The goal of the study was to

see if these percentages might improve when the therapy decision was based on Inditreat®. The threshold to consider IndiTreat® clinically relevant was placed at 40% of patients showing stable disease at two months, therefore doubling the percentage of patients who see a benefit from the therapies they are being prescribed. The result of the study showed that the percentage of patients with stable disease at two months was actually 50%, thereby exceeding the goals of the study. Dr. Jensen highlighted as a conclusion that "Precision oncology using a functional approach with patient-derived tumoroids and in-vitro sensitivity testing was feasible", and advocated for studies that would allow to expand its indication to 1st line patients and to earlier stage patients, for neoadjuvant and adjuvant therapy decisions.

In the subsequent Q&A session, questions revolved mainly around the use of the IndiTreat® test in clinical practice. There was agreement from all speakers that patients would benefit more the earlier the test would be used, which confirms 2cureX portfolio strategy of developing IndiTreat® applications for early-stage patients. In conclusion, the webinar was the real-life validation of the urgent need to setup drug sensitivity testing in clinical practice, and that the oncology community is mature to adopt this new technology.

NEW FACILITIES FOR 2CUREX GMBH

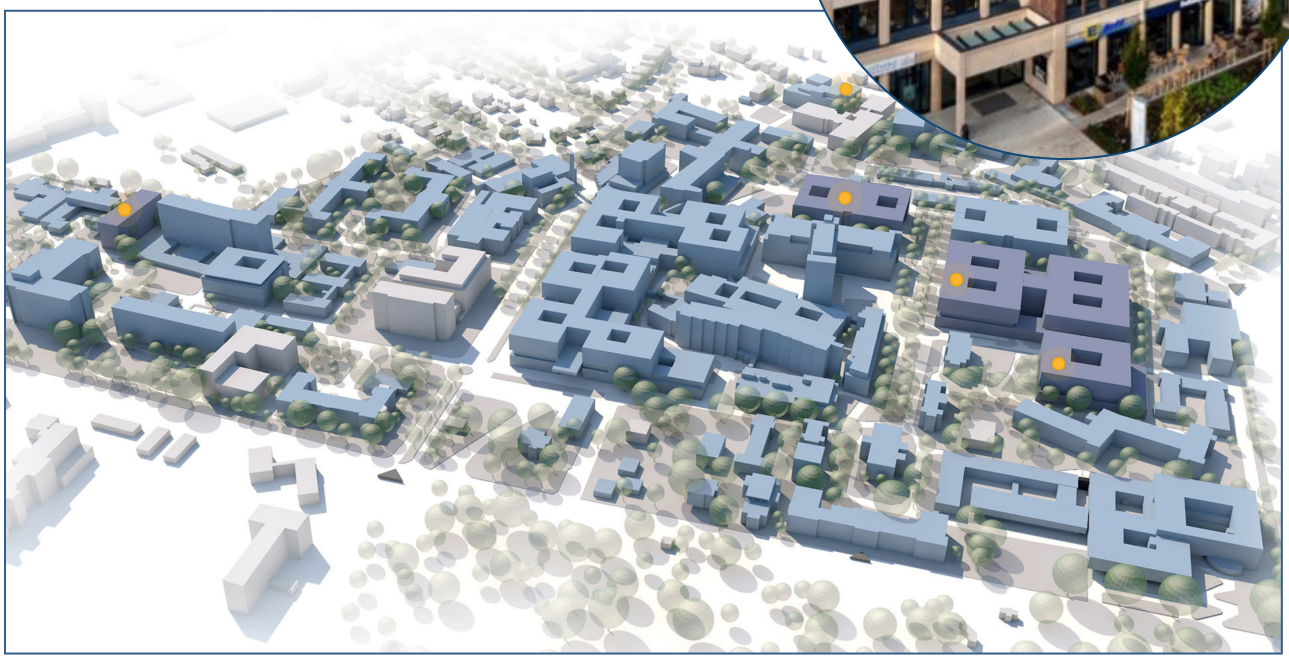
In July 2021, 2cureX' German subsidiary, 2cureX GmbH moved into new facilities located at the heart of the campus of the University Medical Center Hamburg-Eppendorf (Universitätsklinikum Hamburg-Eppendorf, (UKE). 2cureX and the UKE have been collaborating on various projects since 2015. Currently two collaboration projects are being pursued in parallel.

The first one is concerned with adapting the IndiTreat® technology to pancreatic cancer. The project is sponsored by a grant from the Mildred Scheel Nachwuchszentrum enabling Dr. Christine Nitschke, a visceral surgeon from the UKE, to spend two years in the laboratory of 2cureX developing the IndiTreat® variant. The first results of this collaboration project were presented at the 2021 ESMO World Congress on Gastrointestinal Cancer (ESMO GI) in early July 2021.

The poster confirms the feasibility of using Functional Testing on resected tissue samples coming from the primary tumor, opening the door to an IndiTreat® application for those patients who receive adjuvant therapy after a surgical resection.

In another project, funded by a grant from the German Federal Ministry of Education and Research, 2cureX and its UKE collaboration partners strive to adapt the company's IndiTreat® test for individualizing immunotherapy for patients suffering from ovarian cancer.

Moving closer to the collaboration partners at the UKE campus greatly facilitates the daily exchange between 2cureX and the various working groups at UKE. Both projects are progressing as planned and it is expected that eventually the results of both projects will become 2cureX products addressing the needs of patients suffering from pancreatic or ovarian cancer.



FINANCIAL PERFORMANCE IN Q3

Numbers within parentheses refer to the corresponding period in the preceding year. For additional information about 2cureX's financial position and development, please refer to the Company's website (www.2cureX.com).

NET SALES AND OPERATING INCOME

Net sales during the nine months in 2021 amounted 0 KSEK (0 KSEK) and during the third quarter of 2021 net sales amounted to 0 KSEK (0 KSEK). Other operating income during the nine months of 2021 amounted to 4,850 KSEK (10,179 KSEK) and during the third quarter Other operating income amounted to 530 KSEK (4,168 KSEK).

FINANCIAL DEVELOPMENT

The result for nine months in 2021 amounted to -12,727 KSEK (-5,046) and during the third quarter of 2021 the result amounted to -5,427 KSEK (-810 KSEK). The result for the period has been impacted by the increasing efforts to build the market awareness of our IndiTreat® technology, and commercial efforts to market IndiTreat®.

A part of the clinical operations were funded by an EU grant named MicroCaT, recognized as Other operating income in the income statement.

LIQUIDITY

The Group's cash and cash equivalents amounted to 72,498 KSEK (63,977 KSEK) as of September 30, 2021. Cash flow over nine months in 2021 amounted to 13,650 KSEK (29,838 KSEK) and during the third quarter of 2021 cash flow amounted to -6,561KSEK (33,776 KSEK). Cash flow from operating activities during nine months in 2021 amounted to -17,794 KSEK (-7,303 KSEK) and during the third quarter of 2021, cash flow from operating activities amounted to -8 131 KSEK (-3,438 KSEK).

The monthly burn rate amount to approximately SEK 2.2 million, which is in line with expectations.

SOLIDITY

The Group's equity ratio as of September 30, 2021 amounted to 96 % (90 %).

THE SHARE

There is one class of shares in 2cureX AB (publ). The Company's share is listed on Nasdaq First North Growth Market under the ticker "2CUREX". As of September 30, 2021, the number of shares amounted to 17,475,716 (14,846,000). The average number of shares during the third quarter of 2021 amounted to 17,463,442 (14,687,783).

EMPLOYEE STOCK OPTIONS

The Annual General Meeting on 28 May 2018 resolved to establish a Series 2018/2020 and a Series 2018/2021 warrant program for the Group's employees and key personnel. The employee warrants, totalling 360 000 warrants, carry the right to subscribe for newly issued shares in 2cureX AB in the period 28 May 2020 to 28 September 2020 and in the period 1 April 2021 to 28 September 2021, respectively. The warrant programs have been recalculated concerning exercise price and the number of shares each warrant entitles to subscribe for. The recalculation is due to the rights issue performed in 2019.

Each subscription warrant entitles the holder to subscribe for 1.06 share (before recalculation 1.0 share), at a subscription price of 8.40 SEK (before recalculation 8.86 SEK) per share. Upon full exercise of the issued warrants, the share capital would increase by 38 160 SEK (before recalculation 36 000 SEK). The employee warrants will be subject to the usual conversion terms in connection with new share issues etc.

The extraordinary general meeting on 5 November 2020 resolved to establish a warrant program for 3 new board members. The warrant program totaling 120 000 warrants carry the right to subscribe for newly issued shares in 2cureX AB in the period from 1 October 2023 up to an including 31 December 2023. Each subscription warrant entitles the holder to subscribe for 1 share, at a subscription price of 16,56 SEK.

The Annual General Meeting on 27 May 2021 resolved to establish a Series 2021/24 warrant program for the Group's CEO. The warrants, totaling 700 000 warrants, carry the right to subscribe for newly issued shares in 2cureX AB in the period 1 April 2022 to 30 June 2022 (233 333 warrants), in the period 1 April 2023 to 30 June 2023 233 333 warrants) and in the period 1 April 2024 to 30 June 2024 (233 334 warrants), respectively.

POLICIES FOR THE PREPARATION OF THE INTERIM FINANCIAL REPORT

2cureX AB applies the Swedish Annual Accounts Act as well as the Swedish Accounting Standards Board BFNAR 2012:1 annual report and consolidated (K3) in the preparation of its financial reports.

AUDITORS' REVIEW

This interim report has not been reviewed by the Company's auditors.

FINANCIAL CALENDAR

The Company prepares and publishes a financial report at the end of each quarter. Upcoming reports are planned to be released as follows:

- **Interim report Q3, 2021 . . . . . 25/11-2021**
- **Year-end report, 2021 . . . . . 24/2-2022**
- **Interim Report Q1, 2022 . . . . . 26/5-2022**
- **Annual General Meeting 26/5-2022**
- **Interim Report Q2, 2022 . . . . . 25/8-2022**
- **Interim Report Q3, 2022 . . . . . 24/11-2022**
- **Year-End Report, 2022 . . . . . 23/2-2023**

DELIVERY OF INTERIM REPORT

Landskrona, november 25, 2021 2cureX AB

BOARD OF DIRECTORS

Povl-André Bendz
Chairman of the Board

Jørgen Drejer
Member of the board

Camilla Huse Bondesson
Member of the board

Michael Lutz
Member of the board

Ole Thastrup
Member of the Board and CSO

Nils Brünner
Member of the board

Fernando Andreu
CEO

CERTIFIED ADVISER
Svensk Kapitalmarknadsgranskning AB
Phone: +46 70 755 95 51
E-mail: ca@skmg.se

FINANCIAL OVERVIEW

FINANCIAL OVERVIEW THE GROUP

SUMMARY OF INCOME STATEMENT –THE GROUP (KSEK)	**Q3 2021** *1/7-30/9*	**Q3 2020** *1/7-30/9*	**Q1-Q3 2021** *1/1-30/9*	**Q1-Q3 2020** *1/1-30/9*	**2020** *1/1-31/12*
Operating income					
Net sales	0	0	0	0	0
Other operating income	530	4 168	4 850	10 179	15 391
Total operating income	**530**	**4 168**	**4 850**	**10 179**	**15 391**
Operating expenses					
Other external expenses	-2 262	-2 057	-7 447	-6 213	-10 063
Personnel costs	-4 733	-3 119	-12 611	-9 642	-12 360
Depreciation of tangible fixed assets	-90	-96	-275	-280	-386
Total operating expenses	**-7 085**	**-5 272**	**-20 333**	**-16 135**	**-22 809**
Operating profit	**-6 555**	**-1 104**	**-15 483**	**-5 956**	**-7 418**
Financial posts	162	128	281	183	-1 173
Profit before tax	**-6 393**	**-976**	**-15 202**	**-5 773**	**-8 591**
Tax [1]	966	166	2 475	727	1 271
The result of the period	**-5 427**	**-810**	**-12 727**	**-5 046**	**-7 320**
Earnings per share (SEK)	-0,31	-0,06	-0,79	-0,38	-0,54
Average number of shares	17 463 442	14 687 783	16 054 288	13 184 234	13 604 775
No. of shares at the end of the period	17 475 716	14 846 000	17 475 716	14 846 000	14 856 600

[1] *This post refers to tax relief in subsidiaries regarding R&D work.*

SUMMARY OF BALANCE SHEET – THE GROUP (KSEK)	**Q1-Q3 2021** *1/1-30/9*	**Q1-Q3 2020** *1/1-30/9*	**2020** *1/1-31/12*
Assets			
Fixed assets			
Tangible fixed assets	768	1 127	996
Total fixed assets	**768**	**1 127**	**996**
Current assets			
Receivables	8 558	2 832	3 471
Cash and bank balances	72 498	63 977	58 577
Total current assets	**81 056**	**66 809**	**62 048**
Total assets	**81 824**	**67 936**	**63 044**
Equity and liabilities			
Equity			
Share capital	1 748	1 485	1 486
Other contributed capital	106 608	75 301	75 388
Other equity	-17 232	-10 598	-10 690
The result of the period	-12 727	-5 046	-7 320
Total equity	**78 397**	**61 142**	**58 864**
Current liabilities			
Short-term liabilities [2)]	3 427	6 794	4 180
Total short-term liabilities	**3 427**	**6 794**	**4 180**
Total equity and liabilities	**81 824**	**67 936**	**63 044**

SUMMARY OF CASH FLOW – THE GROUP (KSEK)	**Q3 2021** *1/7-30/9*	**Q3 2020** *1/7-30/9*	**Q1-Q3 2021** *1/1-30/9*	**Q1-Q3 2020** *1/1-30/9*	**2020** *1/1-31/12*
Cash flow from operating activities	-8 131	-3 438	-17 794	-7 303	-11 694
Cash flow from investment activities	-11	-306	-38	-379	-403
Cash flow from financing activities	1 581	37 520	31 482	37 520	37 610
Cash flow for the period	**-6 561**	**33 776**	**13 650**	**29 838**	**25 513**
Cash and cash equivalents at beginning of period	78 913	30 018	58 577	33 720	33 720
Exchange rate differences in cash and cash equivalents	146	131	271	419	-656
Cash and cash equivalents at the end of the period	**72 498**	**63 977**	**72 498**	**63 977**	**58 577**

CHANGE OF EQUITY – THE GROUP

1/1-2020 – 31/12-2020

(KSEK)	Share capital	Other contributed capital	Other equity	Result of the period	Total
At the beginning of the period (1/1-2020)	**1 242**	**38 023**	**-3 256**	**-7 933**	**28 076**
Outline of previous year's results			-7 933	7 933	0
Rights issue	244	39 873			40 117
Issue costs		-2 508			-2 508
Allocation of staff warrants			399		399
Translation difference			100		100
The result of the period				-7 320	-7 320
At the end of the period (31/12-2020)	**1 486**	**75 388**	**-10 690**	**-7 320**	**58 864**

1/1-2021 – 30/9-2021

(KSEK)	Share capital	Other contributed capital	Other equity	Result of the period	Total
At the beginning of the period (1/1-2021)	**1 486**	**75 388**	**-10 690**	**-7 320**	**58 864**
Outline of previous year's results			-7 320	7 320	0
Issue of shares	262	33 188			33 450
Issue cost		-1 968			-1 968
Allocation of staff warrants			863		863
Translation difference			-85		-85
The result of the period				-12 727	-12 727
At the end of the period (30/9-2021)	**1 748**	**106 608**	**-17 232**	**-12 727**	**78 397**

FINANCIAL OVERVIEW PARENT COMPANY

SUMMARY OF INCOME STATEMENT – PARENT COMPANY (KSEK)	**Q3 2021** *1/7-30/9*	**Q3 2020** *1/7-30/9*	**Q1-Q3 2021** *1/1-30/9*	**Q1-Q3 2020** *1/1-30/9*	**2020** *1/1-31/12*
Operating income					
Net sales	0	0	0	0	0
Total operating income	**0**	**0**	**0**	**0**	**0**
Operating expenses					
Other external expenses	-303	-408	-1 303	-1 152	-1 834
Staff costs	-316	-150	-572	-367	-659
Total operating expenses	**-619**	**-558**	**-1 875**	**-1 519**	**-2 493**
Operating profit	**-619**	**-558**	**-1 875**	**-1 519**	**-2 493**
Financial posts	-321	178	-153	155	465
Profit before tax	**-940**	**-380**	**-2 028**	**-1 365**	**-2 028**
Tax	0	0	0	0	0
The result of the period	**-940**	**-380**	**-2 028**	**-1 365**	**-2 028**

SUMMARY OF BALANCE SHEET – PARENT COMPANY (KSEK)	**Q1-Q3 2021** *1/1-30/9*	**Q1-Q3 2020** *1/1-30/9*	**2020** *1/1-31/12*
Assets			
Fixed assets			
Financial assets	5 000	5 000	28 318
Total fixed assets	**5 000**	**5 000**	**28 318**
Current assets			
Receivables	24 765	23 226	305
Cash and bank balances	66 518	38 798	37 961
Total current assets	**91 283**	**62 024**	**38 266**
Total assets	**96 283**	**67 024**	**66 584**
Equity and liabilities			
Equity			
Share capital	1 748	1 485	1 486
Premium fund	110 808	79 501	79 588
Balanced result	-14 329	-13 012	-13 164
The result of the period	-2 028	-1 365	-2 028
Total equity	**96 199**	**66 609**	**65 882**
Current liabilities			
Current liabilities	84	415	702
Total short-term liabilities	**84**	**415**	**702**
Total equity and liabilities	**96 283**	**67 024**	**66 584**

SUMMARY OF CASH FLOW – PARENT COMPANY (KSEK)	**Q3 2021** *1/7-30/9*	**Q3 2020** *1/7-30/9*	**Q1-Q3 2021** *1/1-30/9*	**Q1-Q3 2020** *1/1-30/9*	**2020** *1/1-31/12*
Cash flow from operating activities	-2 944	-350	-2 925	-1 256	-2 183
Cash flow from investment activities	0	0	0	0	0
Cash flow from financing activities	1 581	37 520	31 482	37 520	37 610
Cash flow for the period	**-1 363**	**37 170**	**28 557**	**36 264**	**35 427**
Cash and cash equivalents at beginning of period	67 881	1 628	37 961	2 534	2 534
Cash and cash equivalents at the end of the period	**66 518**	**38 798**	**66 518**	**38 798**	**37 961**

CHANGE OF EQUITY – PARENT COMPANY

1/1-2020 – 31/12-2020

(KSEK)	Share capital	Other contributed capital	Other equity	Result of the period	Total
At the beginning of the period (1/1-2020)	**1 242**	**42 223**	**-11 646**	**-1 917**	**29 902**
Outline of previous year's results			-1 917	1 917	0
Rights issue	244	39 873			40 117
Issue costs		-2 508			-2 508
Allocation of staff warrants			399		399
The result of the period				-2 028	-2 028
At the end of the period (31/12-2020)	**1 486**	**79 588**	**-13 164**	**-2 028**	**65 882**

1/1-2021 – 30/9-2021

(KSEK)	Share capital	Other contributed capital	Other equity	Result of the period	Total
At the beginning of the period (1/1-2021)	**1 486**	**79 588**	**-13 164**	**-2 028**	**65 882**
Outline of previous year's results			-2 028	2 028	0
Issue of shares	262	33 188			33 450
Issue costs		-1 968			-1 968
Allocation of staff warrants			863		863
The result of the period				-2 028	-2 028
At the end of the period (30/9-2021)	**1 748**	**110 808**	**-14 329**	**-2 028**	**96 199**

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2CUREX AB (publ)

Fruebjergvej 3 / DK-2100 Copenhagen / Denmark
Phone: +45 2211 5399 / E-mail: info@2curex.com