



2curex

H2 INTERIM REPORT 2025

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INTERIM
REPORT H2
2025

HIGHLIGHTS AND KEY FIGURES

COMMERCIAL EXECUTION AND STRATEGIC PARTNERSHIPS

During H2 2025, 2cureX AB continued execution under the clarified Group structure, maintaining its role as a publicly listed commercial and patient-access focused entity within precision oncology.

A central pillar of this strategy is the Company's strategic agreement with 2cureX A/S, which is responsible for development, IVDR regulatory approval and hospital installation of the IndiTreat® platform. 2cureX AB is aligning its commercial model to support structured patient access in connection with expected hospital installations beginning in 2026.

During the period, 2cureX AB also entered into a non-binding Letter of Intent (LOI) with PreComb Therapeutics AG. The LOI outlines a framework for potential collaboration within precision oncology,

including treatment guidance, data-driven insights and future pharmaceutical engagement, subject to definitive agreements.

FINANCIAL OVERVIEW

The Company continues to operate with limited revenues and a strong focus on cost control. Financial performance during the period reflects the Company's current phase of development, with expenditures primarily related to governance, commercial planning, and partner coordination.

The Board remains focused on maintaining capital discipline while supporting execution of the Company's commercial access strategy.

The equity ratio reflects accumulated losses and the dividend distribution recognised during the year.

	H2 2025	2025
(KSEK)	1/7 -31/12	1/1-31/12
Net sales	0	0
Other operating income	3	10
Profit before tax	-659	-2 610
Earnings per share (SEK)*	-0,03	-0,10
Equity ratio**	-1,7	-1,7
Cash and bank	2 096	2 096
Average number of shares	25 102 916	25 102 916
No. of shares by the end of the period	25 102 916	25 102 916

*Earnings per share: Profit for the period divided by the average number of shares. **Equity ratio: Shareholder's equity divided by total capital.

HIGHLIGHTS IN 2025

JANUARY

2CUREX APPOINTS MANGOLD CORPORATE FINANCE TO ACT AS A LIQUIDITY PROVIDER FOR THE COMPANY'S SHARE

APRIL

EARLY NOTICE OF ANNUAL GENERAL MEETING OF 2CUREX AB (PUBL)

MAY

2CUREX AB (2CUREX) LAUNCHES "OPERATION TWIN CODE" WITH NEW INVESTORS, LEADERSHIP TRANSITION, AND GLOBAL ROADMAP

2CUREX CONDUCTS FIRST DIRECT-TO-PATIENT INDITREAT® TEST UNDER "OPERATION TWIN CODE" STRATEGY

2CUREX APPOINTS MANGOLD FONDKOMMISSION AB AS NEW CERTIFIED ADVISER

RELEASE OF THE 2CUREX AB (PUBL) ANNUAL REPORT

NOTICE OF ANNUAL GENERAL MEETING OF 2CUREX AB(PUBL)

JUNE

CEO NATHANIEL HUTLEY PRESENTS LATEST NEWS FROM 2CUREX ON JULY 2ND 2025

JULY

2CUREX AB IS IN THE PROCESS OF SECURING A STRATEGIC COLLABORATION WITH PRECOMB THERAPEUTICS AG

IMPROVED COMMUNICATION FROM 2CUREX AB

AUGUST

2CUREX AB ("2CUREX") HEREBY PUBLISHES THE INTERIM REPORT FOR THE FIRST HALF YEAR OF 2025

CEO NATHANIEL HUTLEY PRESENTS A STRATEGIC UPDATE ON 2CUREX'S NEW WEBSITE BLOG.

LETTER FROM THE CEO



NAT HUTLEY,
CEO, 2CUREX AB

Continued execution of restructured commercial strategy 2cureX AB continued to operate under the clarified Group structure established in 2024, maintaining its role as a publicly listed commercial and patient-access focused entity within precision oncology.

The restructuring of the Group into two distinct entities – 2cureX AB as a publicly listed commercial company and 2cureX A/S as a privately held development and regulatory approval entity – was undertaken to create focus, accountability, and long-term scalability. This structure has remained stable and operational throughout H2 2025.

For 2cureX AB, the period has been focused on refining and operationalising its role as a commercial access and patient engagement company within precision oncology. Our objective is not to duplicate development or regulatory work already being undertaken by our partners, but to ensure that patients who may benefit from IndiTreat can access the technology in a clinically appropriate and timely manner.

A key area of progress during the period has been further clarification of the direct-to-patient model. As previously communicated, this model is not consumer testing and does not operate outside the healthcare system. It is designed to support newly diagnosed colorectal cancer patients, working alongside clinicians and hospitals where IndiTreat is installed.

The scientific foundation of the IndiTreat platform remains strong. IndiTreat has demonstrated a significant improvement in colorectal cancer patient outcomes by guiding treatment decisions, and we believe this positions the technology as an important addition to

future oncology care. Responsibility for regulatory approval and hospital deployment of the platform lies with 2cureX A/S, which continues its work toward installation at hospitals beginning in 2026.

2cureX AB's role is complementary and commercial in nature. During the period, we have continued to align our commercial processes with the expected hospital deployment model, ensuring that patient access mechanisms can operate efficiently once installations commence.

As previously communicated, the proceeds from the sale of 2cureX A/S totalled approximately MSEK 5.6 and are intended to be distributed to shareholders of 2cureX AB. MSEK 2.1 has been distributed, with the remaining amount intended to be distributed following the financial review of the Annual Report for 2025.

The Board remains committed to fulfilling this commitment in a structured and transparent manner.

While progress during this phase is incremental rather than transformational, it is necessary. Our focus remains on building a commercially credible company that operates in alignment with clinical practice, regulatory frameworks, and shareholder expectations.

STRATEGIC AGREEMENTS

STRATEGIC AGREEMENT WITH 2CUREX A/S

The Company continues its strategic partnership with 2cureX A/S, which is responsible for development, IVDR regulatory approval, and hospital installation of the IndiTreat® platform. 2cureX AB aligns its commercial model to support patient access in connection with expected hospital installations beginning in 2026.

LETTER OF INTENT WITH PRECOMB THERAPEUTICS AG

During the period, 2cureX AB entered into a non-binding Letter of Intent (LOI) with PreComb Therapeutics AG. The LOI outlines a framework for potential collaboration within precision oncology, including treatment guidance, data-driven insights, and future pharmaceutical engagement.

FIRST DIRECT-TO-PATIENT INDITREAT® TEST CONDUCTED UNDER "OPERATION TWIN CODE"

The Company conducted its first direct-to-patient IndiTreat® test under its defined commercial access framework, marking an operational milestone in the execution of its patient engagement model.

STRENGTHENED CAPITAL DISCIPLINE AND COST CONTROL

The Company continued to operate with limited revenues and maintained strict control over operating expenses during the period.

DIVIDEND DISTRIBUTION COMMITMENT MAINTAINED

Following the previously communicated sale proceeds of approximately MSEK 5.6, MSEK 2.1 was distributed to shareholders in early 2025. The remaining amount is intended to be distributed following the financial review of the Annual Report for 2025.



DEVELOPMENTS IN H2 2025, IN FIGURES

Net sales for H2 2025 amounted to 0 KSEK. Other operating income for H2 2025 amounted to 3 KSEK. Operating profit for H2 2025 amounted to -644 KSEK and profit before tax amounted to -659 KSEK. Cash and bank balances amounted to 2,096 KSEK as of December 31, 2025.

The equity ratio as of December 31, 2025 was -1.7%.

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 December 31, 2025, the number of shares amounted to 25,102,916.

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 in the preparation of its financial reports.

AUDITORS' REVIEW

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

CORPORATE GOVERNANCE

The Board maintains governance structures aligned with Nasdaq First North Growth Market requirements and applicable laws and regulations. The Company continues to operate with appropriate oversight relative to its current operational scope.

FINANCIAL CALENDAR

26/02 2026

INTERIM REPORT Q4 2025 (FULL YEAR 2025)

28/05 2026

ANNUAL REPORT 2025

25/06 2026

ANNUAL GENERAL MEETING

27/08 2026

INTERIM REPORT Q2 2026

04/03 2027

INTERIM REPORT Q4 2026 (FULL YEAR 2026)

DELIVERY OF INTERIM REPORT

Landskrona, February 26, 2026 2cureX AB

BOARD OF DIRECTORS

OLE THASTRUP
CHAIRMAN OF THE BOARD

TONNI BÜLOW-NIELSEN
BOARD MEMBER

NAT HUTLEY
CEO AND BOARD MEMBER

GRITH HAGEL
BOARD MEMBER

FINANCIAL OVERVIEW

SUMMARY OF INCOME STATEMENT	H2 2025	2025
(KSEK)	1/07-31/12	1/1-31/12
Operating income		
Net sales	0	0
Other operating income	3	10
Total operating income	3	10
Operating expenses		
Other external expenses	-645	-2 785
Staff costs	0	0
Other operating expenses	-2	-6
Total operating expenses	-647	-2 791
Operating profit	-644	-2 781
Financial posts	-15	171
Profit before tax	-659	-2 610
Tax	0	0
The result of the period	-659	-2 610

SUMMARY OF BALANCE SHEET	2025
(KSEK)	1/1-31/12
Assets	
Fixed assets	
Financial assets	0
Total fixed assets	0
Current assets	
Receivables	0
Cash and bank balances	2 096
Total current assets	2 096
Total assets	2 096
Equity and liabilities	
Equity	
Share capital	2 510
Premium fund	113 804
Ongoing share issue	0
Balanced results	-113 740
The result of the period	-2 610
Total equity	-36
Current Liabilities	
Current liabilities	2 132
Total short-term liabilities	2 132
Total equity	2 096

FINANCIAL OVERVIEW

SUMMARY OF CASH FLOW	H2 2025	2025
(KSEK)	1/07-31/12	1/1-31/12
Cash flow from operating activities	-2 999	-941
Cash flow from investment activities	0	0
Cash flow from financing activities	-3	-2 103
Cash flow for the period	-3 002	-3 044
Cash and cash equivalents at the beginning of the period	5 098	5 140
Cash and cash equivalents at the end of the period	2 096	2 096

CHANGE OF EQUITY	Share capital	Ongoing share issue	Other contributed capital	Other equity	Result of the period	Total
1/7-2025 - 31/12-2025						
(KSEK)						
At the beginning of the period	2 510	0	113 804	-107 087	-4 550	4 677
Dividend				-2 103		-2 103
Issue cost						
Rights issue						
Ongoing share issue						
The result of the period					-2 610	-2 610
At the end of the period	2 510	0	113 804	-113 740	-2 610	-36

KEY OPERATIONS

COMMERCIAL FOCUS

2cureX AB operates as a commercial and patient-access focused company. The Company does not conduct internal product development, clinical validation, or regulatory approval activities.

During H2 2025, operational activities have focused on:

- Further defining the direct-to-patient engagement framework
- Aligning commercial messaging with hospital-based deployment of IndiTreat
- Ensuring that patient access initiatives remain clinically appropriate and compliant

The Company's commercial activities are designed to complement, not replace, hospital-based oncology care.

DIRECT-TO-PATIENT MODEL

As previously described, the direct-to-patient model is intended to support newly diagnosed colorectal cancer patients in understanding and accessing IndiTreat where clinically appropriate.

During the period, work has focused on:

- Defining patient eligibility and entry points
- Clarifying the role of treating physicians in the access process
- Aligning patient engagement with hospital workflows

This work is preparatory in nature and intended to ensure readiness once IndiTreat installations at hospitals commence.

OUTLOOK

LOOKING AHEAD, 2CUREX AB:

- Refining and executing its commercial access model
- Supporting patient engagement aligned with hospital-based deployment of IndiTreat
- Maintaining strict capital discipline
- Working closely with strategic partners to ensure coordinated execution

The Company will provide further updates as progress continues.

CLOSING STATEMENT

2cureX AB remains in an early commercial phase. However, the Company believes that the progress made during H2 2025 represents necessary and tangible steps toward establishing a sustainable commercial role within precision oncology.

The Board and management remain committed to disciplined execution, transparent communication, and long-term shareholder value.

**THE POWER
OF PRECISION
FOR EVERY
ONCOLOGIST
TODAY.**

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