

# INTERIM REPORT

Q2 2022

THE POWER  
OF PRECISION.  
FOR EVERY  
ONCOLOGIST.  
TODAY.

2curex

# CREATING LONG-TERM VALUE THROUGH OUR ACTIVITIES

**2cureX is set on a very ambitious long-term goal: establishing a new type of laboratory tests that provide information to the cancer-treating physician about each patient's drug sensitivity, so that only those drugs that are effective in specific patient will be used in their treatment.**

The benefits for patients and healthcare systems are obvious: increased response rates and the avoidance of toxicity and costs from treatments that will not bring any benefit to the patient anyway.

The mainstream use of drug sensitivity tests in oncology can generate a market worth billions of dollars every year, and 2cureX wants to use the first mover advantage to capture a leading share of this market.

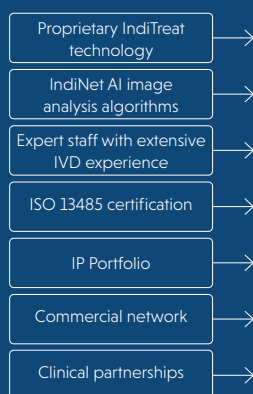
We are deploying our financial resources to build assets that are essential to establish and maintain that leading position and at the same time set barriers to entry for new competitors:

- The continuous development of our IndiTreat® technology, including the IndiNet AI algorithms
- Our portfolio of products that are CE marked in compliance with European regulations and our IP portfolio
- The growing network of distributors and the relationship with leading clinical partners, through the IGNITE program and joint development projects
- A growing body of evidence about the benefits of guiding treatment decisions with IndiTreat®

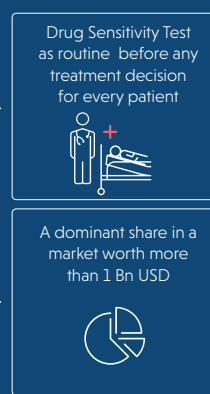
We are proud to say that no other company in the field – and there is a growing number of them – is as advanced as we are. It's a long journey, as Medical Technologies is a highly regulated environment and there is an intrinsic conservatism in medical practice, but we are determined and will continue to invest our resources wisely.

## 2CUREX EQUITY STORY

### 2CUREX ASSETS



### 2CUREX VISION



Increasing recognition of the limitations of genomics approaches to guide therapies. Openness to multiple complementary approaches (multi-omics, functional testing...).

### ONCOLOGY ENVIRONMENT

# HIGHLIGHTS AND KEY FIGURES

## ON TRACK TOWARDS OUR 2022 GOALS

Our second quarter welcomed two important additions to our team of professionals, Director of Quality Assurance and Regulatory Affairs, Manuel Fernández and Medical Director, Raphael Gruber. Both are crucial capacities in our path forward, and we are proud as a company to have attracted this unique talent.

We are now present in a total of 16 countries, including and adding Israel as a new important market for us in the second quarter of 2022. Our goal is to reach 20 by the end of 2022 and with the phase we are seeing currently, we assess that there is a good chance we will exceed our goals, making us the company with the largest geographic coverage in the field of drug sensitivity testing. Furthermore, our early access program, IGNITE, is receiving good attention and we consider there is potential to exceed our goal of 30 hospitals by the end of 2022.

Another important event that took place in the second quarter of 2022 was our participation in the ESMO World Congress on Gastrointestinal Cancer (ESMO GI). That gave us

the opportunity to present IndiTreat® individually to a large group of relevant oncology professionals and becoming reaffirmed of their high interest in drug sensitivity testing.

As 2cureX is growing and becoming even more globally oriented, and in an effort to optimize our resources, we have decided to stop producing our quarterly reports in two languages. We are confident that we are keeping our duty of transparency to our shareholders if, starting from the third quarter of 2022, quarterly reports will only be provided in English.

## FINANCIAL HIGHLIGHTS

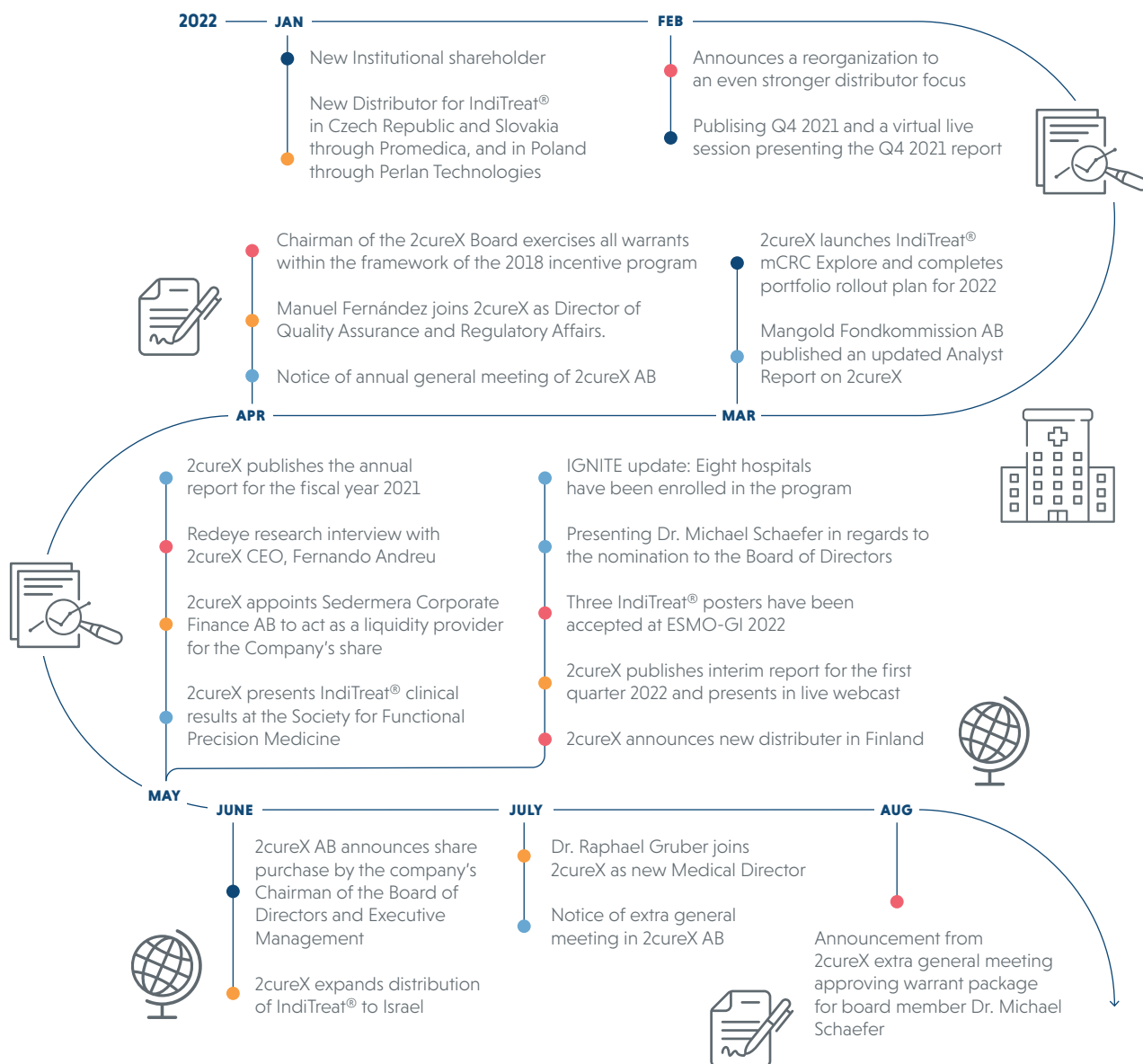
The financial development is in line with our plans and expectations, and with a cash position of SEK 55,6 million at the end of Q2 2022, our capital resources can support the current activities and growth plans.

(KSEK)	Q2 2022 1/4-30/6	Q2 2021 1/4-30/6	Q1-Q2 2022 1/1-30/6	Q1-Q2 2021 1/1-30/6	2021 1/1-31/12
Net sales	8	0	8	0	0
Other operating income	466	469	900	4 319	7 391
Profit before tax	-6 403	-6 588	-14 300	-8 810	-21 679
Earnings per share (SEK)*	-0,36	-0,35	-0,81	-0,48	-1,10
Equity ratio**	95%	94%	95%	94%	94%
Cash and bank	55 583	78 913	55 583	78 913	72 942
Average number of shares	17 602 916	15 814 176	17 558 642	15 338 033	16 418 767
No. of shares by the end of the period	17 602 916	17 287 516	17 602 916	17 287 516	17 475 716

\*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 Q2



## FOR MORE INFORMATION PLEASE CONTACT:

### Fernando Andreu, CEO

Mail: [fa@2curex.com](mailto:fa@2curex.com)

Mobile: +45 2279 5399

### Ole Thastrup, CSO

Mail: [ot@2curex.com](mailto:ot@2curex.com)

Mobile: +45 2211 5399

[www.2curex.com](http://www.2curex.com)





# STEADY COURSE TOWARDS OUR 2022 GOALS

In the second quarter of 2022 we continued the internal and external development of critical pillars for our business, and intensified contact with potential IndiTreat® customers.

Internally, we attracted two highly experienced professionals – Manuel Fernández as Director of Quality Assurance and Regulatory Affairs and Raphael Gruber as Medical Director – in two areas that are crucial for IVD (In Vitro Diagnostics) compliance and set us ahead of our competitors.

Market wise, we entered the important Israeli market, known for its high level of innovation in healthcare, and we implemented a major change in our commercial approach to the Nordic countries, where we decided to take over direct operations in Scandinavia and change our distributor in Finland.

Finally, our participation at the ESMO GI conference gave us the opportunity to discuss IndiTreat® in direct, one-to-one conversations with more than 180 oncology professionals that stopped by our booth and confirmed their interest in our product offering and in the IGNITE program.

We are all set for an exciting second half of the year!

## STRENGTHENING OUR COMPETITIVE EDGE THROUGH IVD COMPLIANCE

Getting a new IVD product to be used in mainstream clinical practice is a long, complex, and highly regulated process. Market Access has three components that are strongly interrelated:

- Regulatory compliance – CE marking in the EU, FDA approval or CLIA certification in the US
- Reimbursement – be it in public or private insurance schemes
- Having the product included in clinical guidelines

These three components have one thing in common: the need for strong clinical evidence, generated through structured and controlled studies.

This Market Access environment represents a barrier that

most startup companies are not able to overcome in their transition from “research” to “mainstream clinical practice”. We are very proud to say that 2cureX is nowadays ahead of all competitors in this journey thanks to our focus and determination. With two experts in Market Access joining 2cureX Management Team – Raphael Gruber and Manuel Fernández – we will speed up the required activities and expand the gap to our competitors towards the final goal of having a leading position in this emerging multi-billion-dollar business.

## INDITREAT® PRESENT IN 16 COUNTRIES

While conducting the Market Access activities that will unlock the mainstream market, we continue to pursue the early adopters in each country – those customers who are willing to use the product even before it's included in guidelines – through our growing network of distributors. In the second quarter we have taken two important steps in this area.

In May we took over direct operations in Sweden, Norway, and Germany, together with Denmark, with the aim of being closer to our customers in our home markets and speed up the introduction of IndiTreat®. We consequently announced the termination of our distribution agreement with YourRad



AB, that had been in place since 2020, and appointed a strong IVD leader, Algal Diagnostics, as a distributor for the Finnish market.

One month later, in June, we entered yet another new market, Israel. The country is known for its highly dynamic medical technologies environment and focus on healthcare. Gamidor, our new distributor there, is a leading supplier of cancer diagnostic systems with long tradition and a very synergistic product portfolio.

While we only added 2 new countries in the second quarter of the year, this was intentional, as we needed some time to consolidate the 7 new countries we had added in the two previous quarters. We have nevertheless been keeping discussions with several potential new distributors that we will re-activate in Q3 2022. We have a good chance to exceed the goal of being present in 20 countries by end of the year.

#### ESMO GI BOOST

As described in a special section in this report, 2cureX attended between June 29th and July 2nd the ESMO World Congress on Gastrointestinal Cancer (ESMO GI) in Barcelona. This attendance was very successful since it allowed us to present and discuss IndiTreat® with more than 180 oncology professionals individually. The interaction confirmed their interest in drug sensitivity testing and will trigger follow up actions – direct and in combination with our distributors – to explore the introduction of IndiTreat® in their hospitals through the IGNITE program.

#### IGNITE PROGRAM ON TRACK

The IGNITE program – our early access program where qualified hospitals can receive a number of IndiTreat® tests for free, in exchange for sharing their experience with

other potential users – continues to receive the attention of oncologists across Europe. Our goal of enrolling 12 hospitals by end of Q2 2022 has been achieved, and with the boost in number of interested oncologists coming from the ESMO GI conference, we consider it would be possible to exceed the goal of 30 hospitals by year end.

#### STEADY COURSE DESPITE THE TURBULENT ENVIRONMENT

The healthcare ecosystem is not isolated from the turbulent environment we are living, especially in Europe. While still not totally recovered from the COVID aftermath – heavy backlog in activities that had been delayed in the last couple of years resulting in work overload, safety protocols still disrupting normal operations –, the humanitarian, financial, economic, and social crisis derived from the Russian – Ukrainian war is adding strong uncertainty. Under these circumstances, it takes a lot of time and effort to align the different stakeholders – oncologists, for sure, but also payers, policy makers, even distributors – to focus on the introduction of new medical technologies. Thanks to our cautious approach and streamlined operation, 2cureX is in a solid financial position, and we maintain our original plans and goals for this year while keeping a close watch on the evolution of this challenging situation.

Thanks to all our hard-working employees, partners, and loyal shareholders. We wouldn't have come this far without you.

**Fernando Andreu, CEO**

*August 25, 2022*

## 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](http://www.2curex.com)



# SIXTEEN COUNTRIES AND STRENGTHENED PRESENCE IN SCANDINAVIA

Our priority in Q2 2022 was to consolidate the many new markets enrolled in recent quarters, but in June we additionally closed the important Israeli market and restructured our approach in Scandinavia. We have already achieved 16 countries in our IndiTreat® rollout, thus the goal of being present in at least 20 countries by year end, covering at least 55% of the European population is very close as we re-activate conversations with potential new distributors.

## SOLID PARTNER ONBOARDING PRIORITIZED

Europe is very diverse when it comes to introducing a new medical technology. While the regulatory requirements (CE marking) are harmonized, the reimbursement of new products and its inclusion in guidelines follows different paths in each country (sometimes it's even different between regions in the same country). This fragmentation is the reason why it is important to have local teams who are familiar with the processes in the country and have a good interaction with all relevant stakeholders.

2cureX prioritized last year the development of a distributor network that would eventually cover all of Europe, and we have invested time and effort in finding the right partners for that. The rollout in the last two quarters was very fast, as we signed 4 new countries in Q4 2021 and 3 additional ones in Q1 2022. After that, we needed some time to consolidate, as each of these distributors needed to be on-boarded, meaning training their sales teams, setting up local logistics, making joint visits to introduce IndiTreat® in the first hospitals and developing local sales materials, among other activities. Having limited resources, we decided therefore to slow down the addition of new distributors in Q2 2022 and included only one new country, Israel, to the network.

## ISRAEL – AN INNOVATIVE AND TRENDSETTING COUNTRY

In June, we announced a distribution agreement in a new market, Israel. While the country population is just 9 million people, Israel is known for its highly dynamic medical technologies environment, including approximately 1,500 startups in the field. The interaction of these companies with world-class health institutions has produced a very important healthcare hubs, and we expect being there will enhance IndiTreat® visibility, both with local and global stakeholders.

The appointed distributor, Gamidor, is a leading supplier of cancer diagnostic systems to the Israeli market since more than 25 years ago and has a strong complementary product portfolio. We have high expectations about the collaboration and the introduction of IndiTreat® in the country.

## REALIGNMENT OF OUR NORDIC OPERATIONS

In May we announced the termination of our distribution agreement with YourRad AB, an agreement that covered commercial activities in Norway, Sweden, and Finland. The agreement had been in place since Q1 2020 but had not yielded tangible results. Although YourRad is a very active company in the field of radiotherapy, their product portfolio was not synergistic with that of 2cureX. The introduction of a diagnostic test, based on a completely new technology, requires special dedication, and attention to stakeholders that are different from those in the radiotherapy field. We decided therefore that we would take care of operations in Sweden and Norway through our own sales team, as we were doing already in Denmark. These three countries are similar in healthcare structure, and are close culturally and geographically, and being closer to our customers gives us the opportunity to receive direct feedback of what works



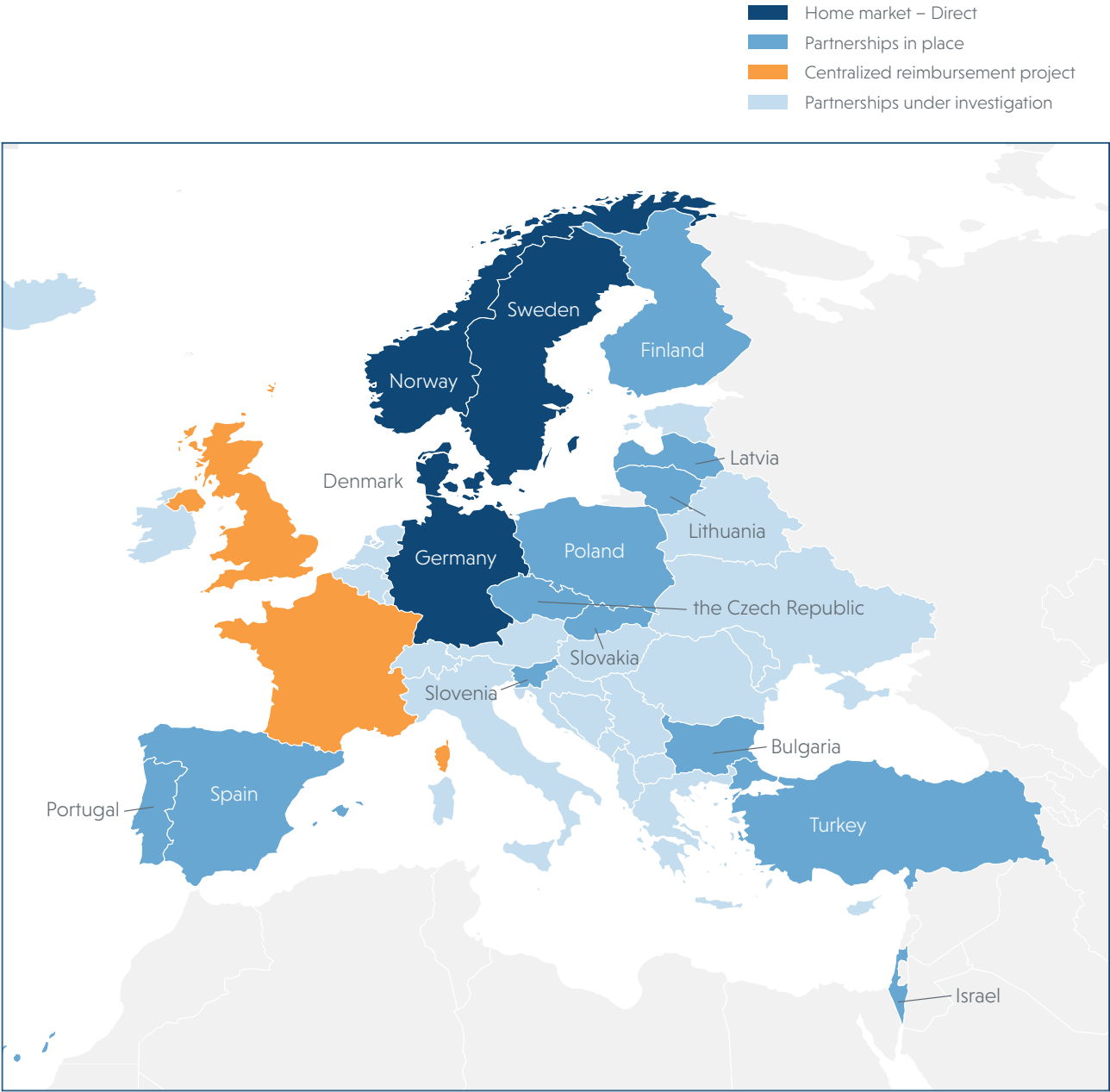
and doesn't work with our product and our commercial approaches. With a similar reasoning, we decided to address the German market directly through 2cureX GmbH. While Germany is a complex market in terms of getting reimbursement and including new products in guidelines, we think the direct operation will help us engage local Key Opinion Leaders through the IGNITE program to support us in the process.

For the Finnish market we reached an agreement with a strong IVD leader, Algal Diagnostics, to promote IndiTreat® to oncology professionals, sign supply agreements with hospitals and manage the sample logistics between the hospitals and 2cureX labs in Copenhagen.

We expect this new setup will result in faster results in terms of the introduction of IndiTreat® in the Nordic countries.

THE LARGEST GEOGRAPHIC COVERAGE IN THE FIELD

We have a goal of being present in 20 countries at the end of 2022. We are already at 16 countries, and although we paused in Q2 for the reasons explained above, we have kept conversations with potential distributors in a number of other important countries that we are re-activating in Q3. We are very confident that we will exceed the number of 20 at the end of this year, making us the company with the largest geographic coverage in the field of drug sensitivity testing and giving us a solid ground for future growth.





# THE POWER OF KNOWING

**Participation at ESMO World Congress on Gastrointestinal Cancer was an obvious opportunity to confirm the value of IndiTreat®. We received strong positive feedback and interest for the IGNITE program and plan to be back at ESMO GI in 2023.**

From June 29th to July 2nd, 2cureX attended the ESMO World Congress on Gastrointestinal Cancer (ESMO GI) in Barcelona. With more than 3,200 delegates – oncologists, surgeons, pathologists, researchers – this is the year's largest gathering of international oncology professionals specialized in diseases of the gastrointestinal tract.

While 2cureX had previously participated at ESMO GI in 2020 – with a poster presentation –, this was the first time that we attended a large-scale oncology conference with a booth, and the result has exceeded all expectations. The context was also different, since we now have three CE marked products on the market and a distributor network across Europe. We could also see a much higher level of interest in functional tests as a complement to existing biomarkers.

## STRONG POSITIVE FEEDBACK

The booth, under the theme "The Power of Knowing", was always busy, and the team engaged in presentations and discussions with more than 180 professionals in the three days of exhibition.

This was a unique opportunity to hear firsthand the reaction of clinicians to our offering, and they massively confirmed the relevance of the clinical need we are addressing. All oncologists we spoke to acknowledged that metastatic colorectal cancer is treated based on standard guidelines, resulting on all patients receiving more or less the same treatment. A test like IndiTreat, predicting in advance the response of the patient, is therefore perceived as having high added value, as it would open the door to treating each individual patient with the more suitable drug for them.

Most professionals had not heard before about tumoroid-based drug sensitivity testing, so this was a unique opportunity to make them aware of this approach, and of IndiTreat® as a CE-marked IVD test.

## IGNITE INTEREST

Those who qualified (because of geographic location and hospital type) were offered the possibility of trying IndiTreat® in real life through the IGNITE program. A vast



majority of them (above 80%) had an initial positive response, although this is never an individual decision. The Business Development team at 2cureX, together with the distributors in each country, are now following up with each hospital to turn this initial interest in actual IGNITE recruitments. We expect with all these candidates we will exceed the goal of 30 hospitals enrolled in the program this year.

## THREE POSTERS IN THE SCIENTIFIC AREA

Beyond the activity at the exhibition hall, 2cureX presented three posters in the scientific area, two supporting the use of IndiTreat in metastatic colorectal cancer patients and another one presenting the progress of the pancreatic cancer project:

- #546:** In vitro drug screening of patient-derived 3D tumoroids replicates resistance to FOLFOX, FOLFIRI, and FOLFOXIRI in clinically resistant patients with metastatic colorectal cancer
- #212:** Precision oncology without biomarkers: Assessing drug sensitivity in patient-derived tumoroids to guide mCRC 3rd line therapy
- #668:** In vitro drug screening of patient-specific tumoroids to predict chemotherapeutic treatment response in Pancreatic ductal adenocarcinoma: An interim analysis

The posters raised high interest and provided discussion points with visitors at the booth. The abstracts have been published in the supplement of Annals of Oncology and are available online at: [https://www.annalsofoncology.org/issue/S0923-7534\(22\)X0010-0](https://www.annalsofoncology.org/issue/S0923-7534(22)X0010-0)

## PLANNING TO BE BACK IN 2023

The first participation of 2cureX in the ESMO GI conference has been very successful. It helped increasing the visibility of the company within the GI oncology community and starting conversations about IndiTreat® with a large number of hospitals. We expect to be back in 2023 when we will be able to present the results and experiences from the IGNITE participants and use them as a multiplier to expand the number of IndiTreat® users.



# WELCOME TO DR. RAPHAEL GRUBER, NEW MEDICAL DIRECTOR

## CAN YOU SUMMARIZE YOUR PROFESSIONAL CAREER SO FAR?

I did my medical studies at Goethe-University, where I was given the chance to study and work in pathology, a discipline that combines basic tools such as morphometry with the most recent cutting-edge technologies like computer-based image analysis.

I specialized in General Surgery over the coming years, participating in several Clinical Trials, and I was attracted by this industry, with its inquisitive spirit and very high ethical standards, so I joined the Medical Affairs department of a pharmaceutical company back in 2001. Since then, I have mostly worked on developing clinical data sets and related strategies for Medical Devices to drive their way through the products' life cycle.

## YOUR MAIN RESPONSIBILITY IS TO GENERATE EVIDENCE TO SUPPORT 2CUREX PRODUCTS. CAN YOU EXPLAIN WHAT THAT MEANS? WHAT IS "EVIDENCE" AND WHY IS IT SO IMPORTANT?

Evidence is principally everything that scientifically demonstrates on various levels the safety of a device and that its claimed and intended clinical benefit is achieved. Typically, evidence is generated from clinical studies, but it is also increasingly derived from monitoring "Real World Data" (*data from the usage of the device in routine practice*).

In Medical Devices, evidence is required for regulatory purposes (CE-marking), but also to achieve reimbursement in certain countries, and to change clinical practice through inclusion of the device in medical guidelines, so it's a critical component of the company strategy. It's also important to note that generating evidence is a continuous process, not only a one-time process related to the CE-marking of the product.

## WHAT DO YOU THINK ARE THE MAIN CHALLENGES AHEAD?

IndiTreat aims to change the way patient treatments are decided, and this is complex since it involves regulatory, clinical practice, and economic components that are strongly interdependent, and also, in Europe, very much country specific. It is a highly regulated environment, which is designed to guarantee patient safety but comes at the price of being slow in changes. Nevertheless, 2cureX is very well equipped to cope with it, and I am very much looking forward to teaming up with my new colleagues to bring the vision and the promise of IndiTreat to reality.

## WHAT ATTRACTED YOU TO 2CUREX AND WHAT ARE YOUR IMPRESSIONS AFTER ONE MONTH HERE?

I am very familiar with the world of oncology and especially molecular testing. I am convinced that functional drug sensitivity testing is the next step and will change the way in which therapies are selected and cancer patients are treated, and 2cureX is leading this space so I am really excited with the opportunity of joining. I found a strong, very experienced group, with fantastic team spirit, and having joined at the ESMO GI conference, I also found that oncologists are very interested in drug sensitivity testing, so I am really looking forward to the coming months.



# DEVELOPMENT DURING THE FIRST HALF YEAR AND THE SECOND QUARTER OF 2022, IN FIGURES

*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](http://www.2cureX.com)).*

## NET SALES AND OPERATING INCOME

Net sales for the first half of 2022 amounted to 8 KSEK (0 KSEK). Other operating income for the first half amounted to 900 KSEK (4 319 KSEK).

## FINANCIAL DEVELOPMENT

The result during the first half of 2022 amounted to -14 300 KSEK (-7 300 KSEK) and for the second quarter of 2022 the result amounted to -6 403 KSEK (-5 465 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®.

## LIQUIDITY

The Group's cash and cash equivalents amounted to 55 583 KSEK (78 913 KSEK) as of June 30, 2022. Cash flow during the first half of 2022 amounted to -17 582 KSEK (20 146 KSEK) and for the second quarter of 2022 cash flow amounted to -7 926 KSEK (24 720 KSEK). Cash flow from operating activities in the first half of 2022 amounted to -17 316 KSEK (-9 728 KSEK) and in the second quarter of 2022 cash flow from operating activities amounted to -7 660 KSEK (-5 181 KSEK). The monthly average burn rate is approximately 3.2 MSEK, which is in line with the expectations.

## SOLIDITY

The Group's equity ratio as of June 30, 2022 amounted to 95 percent (94%).

## 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 June 30, 2022, the number of shares amounted to 17 602 916 (17 287 516).

The average number of shares during the first half of 2022 amounted to 17 558 642 (15 338 033).

## WARRANT PROGRAM FOR EMPLOYEES AND BOARD MEMBERS

The extra general meeting on November 5, 2020 resolved to establish a warrant program for three new board members. The warrant program totalling 120,000 warrants carry the right to subscribe for newly issued shares in 2cureX AB in the period from October 1, 2023 up to and including December 31, 2023. Each subscription warrant entitles the holder to subscribe for 1 share, at a subscription price equal to 110 percent of the volume weighted average price at Nasdaq First North Growth Market during a period of ten trading days following the extra general meeting on November 5, 2020. Upon full exercise of the issued warrants, the share capital would increase by 12,000 SEK. The warrants will be subject to the usual conversion terms in connection with new share issues etc.

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

The Group's result for the first half of 2022 has been impacted by costs in the amount of 739 KSEK (301 KSEK) in the form of personnel costs.

## 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.

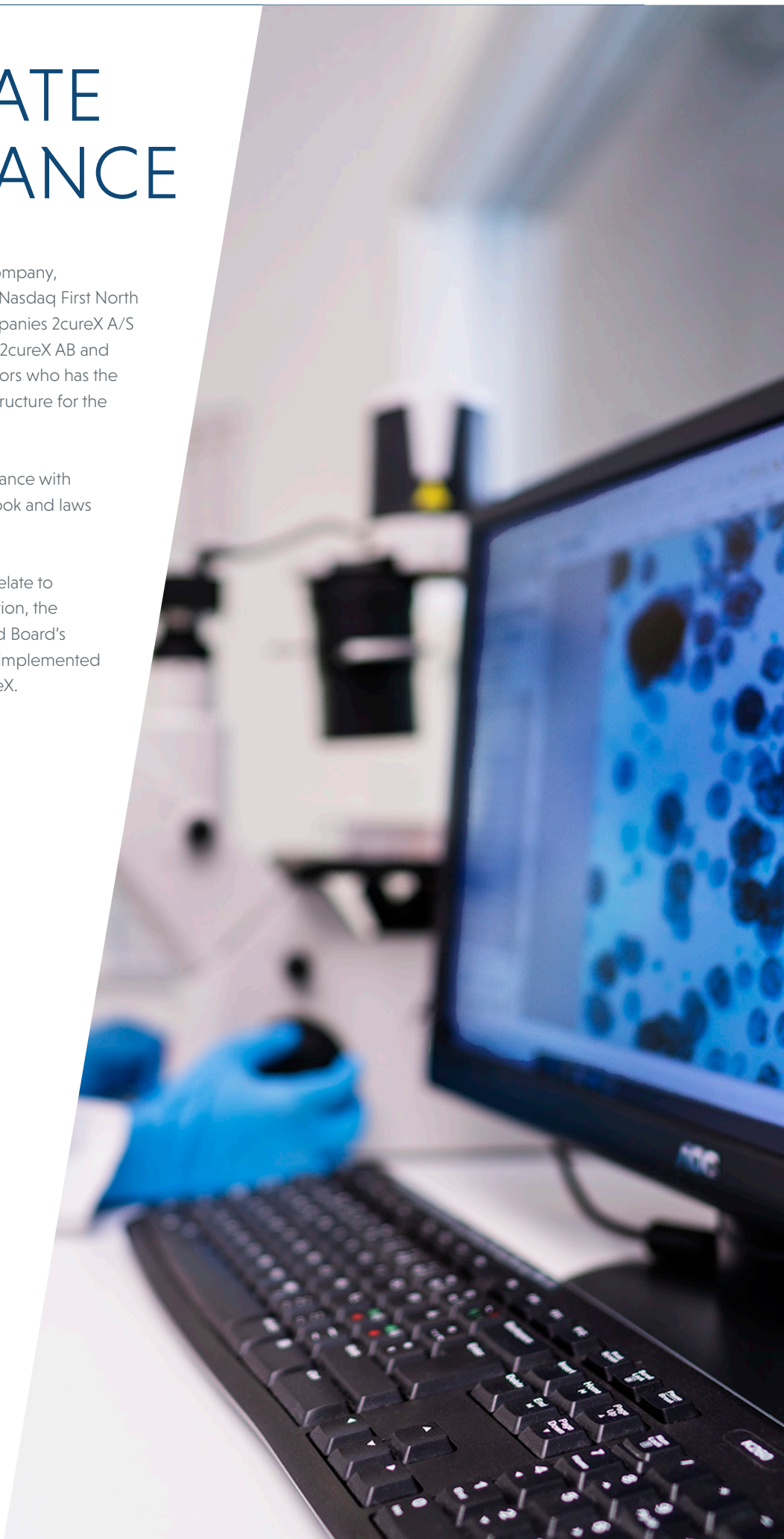


# CORPORATE GOVERNANCE

The 2cureX group consists of a holding company, 2cureX AB (publ) (Sweden) that is listed at Nasdaq First North Growth Market, and two operational companies 2cureX A/S (Denmark) and 2cureX GmbH (Germany). 2cureX AB and 2cureX A/S have the same Board of Directors who has the overall responsibility of the governance structure for the 2cureX group.

Corporate governance is linked to compliance with Nasdaq First North Growth Market Rulebook and laws and regulations relevant for 2cureX.

Key aspects of the governance structure relate to shareholder's meetings, Article of Association, the composition of the Board of Director's and Board's annual wheel. The board of Directors has implemented relevant policies and procedures for 2cureX.





## BOARD OF DIRECTORS



**POVL-ANDRÉ BENDZ**

*Chairman of 2cureX AB  
and 2cureX A/S*



**MICHAEL SCHAEFFER**

*Board member of 2cureX AB  
and 2cureX A/S*



**OLE THASTRUP**

*Board member and CSO  
of 2cureX AB and 2cureX A/S*



**CAMILLA HUSE BONDESSON**

*Board Member of 2cureX AB  
and 2cureX A/S*



**NILS BRÜNNER**

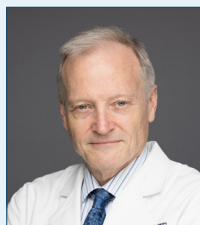
*Board member of 2cureX AB  
and 2cureX A/S*



**MICHAEL LUTZ**

*Board member of 2cureX AB  
and 2cureX A/S*

## CLINICAL ADVISORY BOARD



**DR. JOHN L. MARSHALL**

*MD is Chief, Hematology and  
Oncology at Georgetown  
University Hospital, and  
Professor of Medicine and  
Oncology at Georgetown  
University in Washington D.C.*



**DR. JESUS GARCIA-  
FONCILLAS**

*MD PhD is currently the  
Director of the University  
Cancer Institute and the  
Department of Oncology  
at the University Hospital  
"Fundacion Jimenez Diaz"  
in Spain.*



**DR. ANDREW BEGGS**

*is currently 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.*

# MANAGEMENT



**FERNANDO ANDREU**  
CEO



**KENNETH G. JOHANSEN**  
CFO



**OLE THASTRUP**  
CSO and Deputy CEO



**RAPHAEL GRUBER**  
Medical Director



**GRITH HAGEL**  
VP Innovation and Technology  
Development



**JÜRGEN KUPPER**  
Managing Director  
(2cureX GmbH)



**JESPER FLOYD KRISTIANSEN**  
VP Business Development  
Europe



**MARK GRAY**  
Director of Communications



**MANUEL FERNANDEZ**  
Director Quality & Regulatory



**TABEA STURMHEIT**  
Director of Research



**JACOB THASTRUP**  
Director of Product  
Development

## 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, 2022 . . . . . 24/11-2022
- Interim Report Q4, 2022 . . . . . 23/2-2023



# DELIVERY OF INTERIM REPORT

Landskrona, August 25, 2022 2cureX AB

## BOARD OF DIRECTORS

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Povl-André Bendz  
*Chairman of the Board*

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Michael Schaefer  
*Member of the Board*

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Camilla Huse Bondesson  
*Member of the Board*

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Michael Lutz  
*Member of the Board*

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Ole Thastrup  
*Member of the Board and CSO*

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Nils Brünner  
*Member of the Board*

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Fernando Andreu  
*CEO*

**CERTIFIED ADVISER**  
Redeye AB



# FINANCIAL OVERVIEW



# FINANCIAL OVERVIEW

## THE GROUP

SUMMARY OF INCOME STATEMENT –THE GROUP (KSEK)	Q2 2022 1/4-30/6	Q2 2021 1/4-30/6	Q1-Q2 2022 1/1-30/6	Q1-Q2 2021 1/1-30/6	2021 1/1-31/12
<b>Operating income</b>					
Net sales	8	0	8	0	0
Other operating income	466	469	900	4 319	7 391
<b>Total operating income</b>	<b>474</b>	<b>469</b>	<b>908</b>	<b>4 319</b>	<b>7 391</b>
<b>Operating expenses</b>					
Other external expenses	-3 016	-2 674	-6 317	-5 184	-11 863
Personnel costs	-4 930	-4 015	-10 076	-7 878	-17 976
Depreciation of tangible fixed assets	-74	-90	-148	-185	-353
<b>Total operating expenses</b>	<b>-8 020</b>	<b>-6 779</b>	<b>-16 541</b>	<b>-13 247</b>	<b>-30 192</b>
<b>Operating profit</b>	<b>-7 546</b>	<b>-6 310</b>	<b>-15 633</b>	<b>-8 928</b>	<b>-22 801</b>
Financial posts	1 143	-278	1 333	118	322
<b>Profit before tax</b>	<b>-6 403</b>	<b>-6 588</b>	<b>-14 300</b>	<b>-8 810</b>	<b>-22 479</b>
Tax <sup>1)</sup>	0	1 123	0	1 510	3 542
<b>The result of the period</b>	<b>-6 403</b>	<b>-5 465</b>	<b>-14 300</b>	<b>-7 300</b>	<b>-18 937</b>
Earnings per share (SEK)	-0,36	-0,35	-0,81	-0,48	-1,15
Average number of shares	17 602 916	15 814 176	17 558 642	15 338 033	16 418 767
No. of shares at the end of the period	17 602 916	17 287 516	17 602 916	17 287 516	17 475 716

<sup>1)</sup> This post refers to tax relief in subsidiaries regarding R&D work.

SUMMARY OF BALANCE SHEET – THE GROUP (KSEK)	Q2 2022 1/4-30/6	Q2 2021 1/4-30/6	Q1-Q2 2022 1/1-30/6	Q1-Q2 2021 1/1-30/6	2021 1/1-31/12
<b>Assets</b>					
<b>Fixed assets</b>					
Tangible fixed assets	843	847	843	847	691
<b>Total fixed assets</b>	<b>843</b>	<b>847</b>	<b>843</b>	<b>847</b>	<b>691</b>
<b>Current assets</b>					
Receivables	6 135	7 518	6 135	7 518	5 527
Cash and bank balances	55 583	78 913	55 583	78 913	72 942
<b>Total current assets</b>	<b>61 718</b>	<b>86 431</b>	<b>61 718</b>	<b>86 431</b>	<b>78 469</b>
<b>Total assets</b>	<b>62 561</b>	<b>87 278</b>	<b>62 561</b>	<b>87 278</b>	<b>79 160</b>
<b>Equity and liabilities</b>					
<b>Equity</b>					
Share capital	1 760	1 729	1 760	1 729	1 748
Ongoing share issue	0	0	0	0	1 068
Other contributed capital	107 664	105 046	107 664	105 046	106 608
Other equity	-35 394	-17 726	-35 394	-17 726	-16 143
The result of the period	-14 300	-7 300	-14 300	-7 300	-18 937
<b>Total equity</b>	<b>59 730</b>	<b>81 749</b>	<b>59 730</b>	<b>81 749</b>	<b>74 344</b>
<b>Current liabilities</b>					
Short-term liabilities <sup>2)</sup>	2 831	5 529	2 831	5 529	4 816
<b>Total short-term liabilities</b>	<b>2 831</b>	<b>5 529</b>	<b>2 831</b>	<b>5 529</b>	<b>4 816</b>
<b>Total equity and liabilities</b>	<b>62 561</b>	<b>87 278</b>	<b>62 561</b>	<b>87 278</b>	<b>79 160</b>

SUMMARY OF CASH FLOW – THE GROUP (KSEK)	Q2 2022 1/4-30/6	Q2 2021 1/4-30/6	Q1-Q2 2022 1/1-30/6	Q1-Q2 2021 1/1-30/6	2021 1/1-31/12
Cash flow from operating activities	-7 660	-5 181	-17 316	-9 728	-18 426
Cash flow from investment activities	-266	0	-266	-27	-32
Cash flow from financing activities	0	29 901	0	29 901	32 550
<b>Cash flow for the period</b>	<b>-7 926</b>	<b>24 720</b>	<b>-17 582</b>	<b>20 146</b>	<b>14 092</b>
Cash and cash equivalents at the beginning of the period	63 348	53 991	72 942	58 577	58 577
Exchange rate difference in cash and cash equivalents	161	202	223	369	273
<b>Cash and cash equivalents at the end of the period</b>	<b>55 583</b>	<b>78 913</b>	<b>55 583</b>	<b>53 991</b>	<b>72 942</b>

**CHANGE OF EQUITY – THE GROUP**

1/1-2021 – 31/12-2021

(KSEK)	Share capital	Ongoing share issue	Other contributed capital	Other equity	Result of the period	Total
<b>At the beginning of the period (1/1-2021)</b>	<b>1 486</b>	<b>0</b>	<b>75 388</b>	<b>-10 690</b>	<b>-7 320</b>	<b>58 864</b>
Outline of previous year's results				-7 320	7 320	0
Rights issue				2 027		2 027
Issue cost			-1 968			-1 968
Issue of shares	262		33 188			33 450
Ongoing share issue		1 068				1 068
Translation difference				-160		-160
The result of the period					-18 937	-18 937
<b>At the end of the period (31/12-2021)</b>	<b>1 748</b>	<b>1 068</b>	<b>106 608</b>	<b>-16 143</b>	<b>-18 937</b>	<b>74 344</b>

1/1-2022 – 30/6-2022

(KSEK)	Share capital	Ongoing share issue	Other contributed capital	Other equity	Result of the period	Total
<b>At the beginning of the period (1/1-2022)</b>	<b>1 748</b>	<b>1 068</b>	<b>106 608</b>	<b>-16 143</b>	<b>-18 937</b>	<b>74 344</b>
Outline of previous year's results				-18 937	18 937	0
Registration of share issue	12	-1 068	1 056			0
Translation difference				-1 011		-1 011
Rights issue				697		697
The result of the period					-14 300	-14 300
<b>At the end of the period (30/6-2022)</b>	<b>1 760</b>	<b>0</b>	<b>107 664</b>	<b>-35 394</b>	<b>-14 300</b>	<b>59 730</b>



# FINANCIAL OVERVIEW

## PARENT COMPANY

SUMMARY OF INCOME STATEMENT – PARENT COMPANY (KSEK)	Q2 2022 1/4-30/6	Q2 2021 1/4-30/6	Q1-Q2 2022 1/1-30/6	Q1-Q2 2021 1/1-30/6	2021 1/1-31/12
<b>Operating income</b>					
Net sales	0	0	0	0	0
<b>Total operating income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Operating expenses</b>					
Other external expenses	-422	-699	-776	-1 000	-1 898
Staff costs	-254	5	-558	-256	-839
<b>Total operating expenses</b>	<b>-676</b>	<b>-694</b>	<b>-1 334</b>	<b>-1 256</b>	<b>-2 737</b>
<b>Operating profit</b>	<b>-676</b>	<b>-694</b>	<b>-1 334</b>	<b>-1 256</b>	<b>-2 737</b>
Financial posts	-3	100	-111	168	-1 072
<b>Profit before tax</b>	<b>-679</b>	<b>-594</b>	<b>-1 445</b>	<b>-1 088</b>	<b>-3 809</b>
Tax	0	0	0	0	0
<b>The result of the period</b>	<b>-679</b>	<b>-594</b>	<b>-1 445</b>	<b>-1 088</b>	<b>-3 809</b>

SUMMARY OF BALANCE SHEET – PARENT COMPANY (KSEK)	Q2 2022 1/4-30/6	Q2 2021 1/4-30/6	Q1-Q2 2022 1/1-30/6	Q1-Q2 2021 1/1-30/6	2021 1/1-31/12
<b>Assets</b>					
<b>Fixed assets</b>					
Financial assets	44 861	28 788	44 861	28 788	29 275
<b>Total fixed assets</b>	<b>44 861</b>	<b>28 788</b>	<b>44 861</b>	<b>28 788</b>	<b>29 275</b>
<b>Current assets</b>					
Receivables	369	330	369	330	552
Cash and bank balances	51 125	67 881	51 125	67 881	67 176
<b>Total current assets</b>	<b>51 494</b>	<b>68 211</b>	<b>51 494</b>	<b>68 211</b>	<b>67 728</b>
<b>Total assets</b>	<b>96 355</b>	<b>96 999</b>	<b>96 355</b>	<b>96 999</b>	<b>97 003</b>
<b>Equity and liabilities</b>					
<b>Equity</b>					
Share capital	1 760	1 729	1 760	1 729	1 748
Premium fund	111 864	109 246	111 864	109 247	110 808
Ongoing share issue	0	0	0	0	1 068
Balanced result	-16 278	-14 891	-16 278	-14 892	-13 165
The result of the period	-1 445	-1 088	-1 445	-1 088	-3 809
<b>Total equity</b>	<b>95 901</b>	<b>94 996</b>	<b>95 901</b>	<b>94 996</b>	<b>96 650</b>
<b>Current liabilities</b>					
Current liabilities	454	2 003	454	2 003	353
<b>Total short-term liabilities</b>	<b>454</b>	<b>2 003</b>	<b>454</b>	<b>2 003</b>	<b>353</b>
<b>Total equity and liabilities</b>	<b>96 355</b>	<b>96 999</b>	<b>96 355</b>	<b>96 999</b>	<b>97 003</b>

SUMMARY OF CASH FLOW – PARENT COMPANY (KSEK)	Q2 2022 1/4-30/6	Q2 2021 1/4-30/6	Q1-Q2 2022 1/1-30/6	Q1-Q2 2021 1/1-30/6	2021 1/1-31/12
Cash flow from operating activities	-385	946	-1 051	19	-3 335
Cash flow from investment activities	-10 000	0	-15 000	0	0
Cash flow from financing activities	0	29 901	0	29 901	32 550
<b>Cash flow for the period</b>	<b>-10 385</b>	<b>30 847</b>	<b>-16 051</b>	<b>29 920</b>	<b>29 215</b>
Cash and cash equivalents at the beginning of the period	61 510	37 034	67 176	37 961	37 961
<b>Cash and cash equivalents at the end of the period</b>	<b>51 125</b>	<b>67 881</b>	<b>51 125</b>	<b>67 881</b>	<b>67 176</b>

## CHANGE OF EQUITY – PARENT COMPANY

1/1-2021 – 31/12-2021

(KSEK)	Share capital	Ongoing share issue	Other contributed capital	Other equity	Result of the period	Total
<b>At the beginning of the period (1/1-2021)</b>	<b>1 486</b>	<b>0</b>	<b>79 588</b>	<b>-13 164</b>	<b>-2 028</b>	<b>65 882</b>
Outline of previous year's results				-2 028	2 028	0
Issue of warrants				2 027		2 027
Issue costs			-1 968			-1 968
Rights issue	262		33 188			33 450
Ongoing share issue		1 068				1 068
The result of the period					-3 809	-3 809
<b>At the end of the period (31/12-2021)</b>	<b>1 748</b>	<b>1 068</b>	<b>110 808</b>	<b>-13 165</b>	<b>-3 809</b>	<b>96 650</b>

1/1-2022 – 30/6-2022

(KSEK)	Share capital	Ongoing share issue	Other contributed capital	Other equity	Result of the period	Total
<b>At the beginning of the period (1/1-2022)</b>	<b>1 748</b>	<b>1 068</b>	<b>110 808</b>	<b>-13 165</b>	<b>-3 809</b>	<b>96 650</b>
Outline of previous year's results				-3 809	3 809	0
Allocation of staff warrants				697		697
Registration of share issue	12	-1 068	1 056			0
The result of the period					-1 445	-1 445
<b>At the end of the period (30/6-2022)</b>	<b>1 760</b>	<b>0</b>	<b>111 864</b>	<b>-16 278</b>	<b>-1 445</b>	<b>95 901</b>

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**2CUREX A/S**

Fruebjergvej 3 / DK-2100 Copenhagen / Denmark

Phone: +45 2211 5399 / E-mail: [info@2curex.com](mailto:info@2curex.com)

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