



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

**INTERIM REPORT H2 2024**

**2curex**

# HIGHLIGHTS AND KEY FIGURES

## A year of transformation

In 2024, 2cureX underwent a major transformation following challenges with its distributor-led commercial strategy for IndiTreat®, which failed to meet revenue expectations. This led to leadership changes and the suspension of the strategy. In June, an investment consortium led by Kinled Group initiated a strategic restructuring, splitting 2cureX into two independent entities: 2cureX AB (publicly listed) and 2cureX A/S (privately held).

Under this new structure, 2cureX AB will focus on a Direct-to-Patient commercial approach and explore acquisitions, while 2cureX A/S will drive product development, aiming for CE-IVDR certification and expanded cancer indications. This dual-entity model enhances scalability, regulatory compliance, and global commercialization opportunities.

To lead this shift, Daniel Honeywell was appointed as CEO of 2cureX AB, effective December 2024. With expertise in digital health and precision oncology, he aims to accelerate growth, introduce new leadership, and establish an advisory board. The company remains committed to delivering value for both patients and investors.

## Financial Overview

The financial position of 2cureX underwent a transformation during 2024, with the new structure and additional investment. At the close of 2024, our cash position stood at MSEK 5.1, and further investment is expected during 2025, to fund the new strategy.

(KSEK)	H2 2024 1/7 -31/12	H2 2023 1/7 - 31/12	2024 1/1-31/12	2023 1/1-31/12
Profit before tax	-3 249	-1 225	-4 128	-2 471
Earnings per share (SEK)*	-0,10	-0,07	-0,13	-0,14
Equity ratio**	66	93	66	93
Cash and bank	5 140	1 459	5 140	1 459
Average number of shares	25 102 916	17 602 916	21 102 916	17 602 916
No. of shares by the end of the period	25 102 916	17 602 916	25 102 916	17 602 916

\*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 H2 2024

### July

- KOMMUNIKÉ FRÅN ÅRSSTÄMMAN I 2CUREX AB (PUBL)
- KOMMUNIKÉ FRÅN EXTRA BOLAGSSTÄMMA I 2CUREX AB (PUBL)

The EGM decided to sell 100% of the shares in the Danish subsidiary 2cureX A/S to existing shareholders in 2cureX and to the Kinled Group ([www.kinled.com](http://www.kinled.com)), and to issue 7.500.000 new shares to a consortium led by the Kinled Group.

### August

- 2CUREX PUBLISHES INTERIM REPORT FOR THE FIRST HALF YEAR OF 2024

### September

- INVITATION TO 2CUREX WEBCAST WITH Q&A ON 24 SEPTEMBER 2024
- BULLETIN FROM THE EXTRAORDINARY GENERAL MEETING IN 2CUREX AB (PUBL)

The EGM decided to elect Nathaniel Hutley and Daniel Honeywell as new members of the Board of Directors.

### November

- NOTICE OF EXTRA GENERAL MEETING IN 2CUREX AB

### December

- 2CUREX AB ANNOUNCES THE APPOINTMENT OF DAN HONEYWELL AS CEO
- BULLETIN FROM THE EXTRAORDINARY GENERAL MEETING IN 2CUREX AB (PUBL)

The EGM decided to provide Board member Tonni Bülow-Nielsen the right to subscribe to a maximum of 80.000 warrants.

### AFTER REPORTING PERIOD

### January

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

# 2024: A Year of Transformation for 2cureX

## A Strategic Shift After Market Challenges

Three years ago, 2cureX adopted a distributor-led model to accelerate the European commercialization of its IndiTreat® test. While oncologists welcomed IndiTreat® enthusiastically, the commercial strategy fell short of revenue expectations, leading to a sharp decline in the company's share price. This setback resulted in the departure of the CEO, two-thirds of the Board of Directors, and the suspension of distributor-led commercialization.

In June, an investment consortium led by Kinled Group, a Hong Kong-based private investment firm with a 30-year track record in life sciences, approached 2cureX. This engagement led to a strategic restructuring, dividing 2cureX into two independent entities: the publicly listed 2cureX AB and the privately held 2cureX A/S.



## A New Era: Focused Growth Through a Dual-Entity Approach

Under the new structure:

2cureX AB will implement a fresh commercial strategy, emphasizing a Direct-to-Patient approach for IndiTreat®. Additionally, it will explore acquisitions within the Functional Precision Oncology space.

2cureX A/S will focus on product development, particularly the creation of a CE-IVDR certified IndiTreat® platform for deployment in hospitals.

A strategic partnership between these two entities will drive 2cureX AB's ambition to become a global leader in Functional Precision Oncology. This separation enables:

2cureX A/S to expand cancer indications, obtain regulatory approvals for decentralized testing, and enhance automation for global scalability.

2cureX AB to establish commercial partnerships worldwide, ensuring broader patient access to optimized treatments.

This approach strengthens the company's ability to scale rapidly and collaborate with other pioneering firms in life-saving technologies. By leveraging its network, 2cureX can accelerate commercialization for transformative oncology solutions, driving change across the healthcare landscape.

## New Leadership to Drive Growth

### Ole Thastrup, Chairman of the Board of Directors, stated:

*"We are excited to welcome Daniel Honeywell as the new CEO of 2cureX AB, effective December 2024. With extensive experience in digital health, SaaS, and precision oncology, Dan is uniquely positioned to lead 2cureX AB into a new phase of growth and innovation. Having collaborated with global leaders and advised Fortune 500 companies, I am confident in his ability to unlock 2cureX's potential and drive commercial success."*

### Daniel Honeywell, CEO of 2cureX AB, commented:

*"It is an honor to join 2cureX AB at this pivotal moment. IndiTreat® represents a breakthrough in personalized cancer care, offering truly individualized treatment strategies. With my experience navigating the complexities of healthcare commercialization, I am committed to accelerating 2cureX's growth while prioritizing patient outcomes. In the coming months, we will introduce a new leadership team and foster an innovation-driven environment. We will also establish a world-class advisory board to guide us as we take bold strides in precision oncology."*

We deeply appreciate the ongoing support from our shareholders during these challenging times and are committed with the new structure to delivering value that benefits both cancer patients and our investors.



**Ole Thastrup, Chairman**



**Daniel Honeywell, CEO**

February 27, 2025

# Precision Therapy Mapping: A Paradigm Shift in Cancer Treatment

Traditional cancer treatment often relies on standardized protocols, leaving patients hoping for a positive response. While genomic profiling has brought promise, it falls short in predicting how a tumor will react to treatment.

## Challenges with current approaches:

- Tumors are dynamic, adapting in ways that genetic profiling alone cannot anticipate.
- Tumor heterogeneity and sampling bias can lead to incomplete insights.
- Practical barriers such as accessibility, cost, and expertise limit genomic profiling's impact.

## Empowering Patients and Doctors with IndiTreat®

### For Patients:

You deserve more than a trial-and-error approach to treatment. Precision Therapy Mapping, powered by IndiTreat®, tests your tumor cells in a lab to determine the most effective treatments for you. This means your oncologist can design a personalized strategy tailored to your specific cancer.

### For Doctors:

IndiTreat® moves beyond guesswork, providing actionable insights into how each patient's tumor responds to treatment. By integrating Precision Therapy Mapping into your practice, you can make informed decisions that improve patient outcomes, minimize side effects, and strengthen patient trust.

## IndiTreat®: The Future of Oncology

IndiTreat® is revolutionizing cancer treatment by establishing 3D copies of the patient's tumor and directly testing them against therapies, enabling oncologists to select the most effective treatment for each patient. Through a strategic agreement with 2cureX A/S, 2cureX AB is positioning IndiTreat® for global expansion. The growing demand for personalized cancer treatments underscores IndiTreat®'s potential to lead the precision oncology market for years to come.

## Shaping the Future of Precision Oncology

IndiTreat® is just the beginning. Moving forward, 2cureX AB will actively seek partnerships and acquisitions with cutting-edge oncology technology firms to fast-track commercial success and patient impact. By combining innovative technology, a scalable business model, and strategic collaborations, we are committed to making cancer treatment more precise, effective, and accessible worldwide.

The future is bright for 2cureX. We are ready to innovate, expand, and revolutionize oncology.



# DEVELOPMENTS DURING 2<sup>nd</sup> HALF OF 2024, 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.se](http://www.2cureX.se)).*

## NET SALES AND OPERATING INCOME

There were not accounted sale or other operating income for the period.

## FINANCIAL DEVELOPMENT

The result during the second half of 2024 amounted to -3 249 KSEK (-1 246 KSEK) and for the full year of 2024 the result amounted to -4 128 KSEK (-2 471 KSEK).

## LIQUIDITY

The cash and cash equivalents amounted to 5 140 KSEK (1 459 KSEK) as of December 31, 2024. Cash flow during 2024 amounted to 3 681 KSEK (-37 856 KSEK) and for the second half of 2024 cash flow amounted to 3 666 KSEK (-11 035 KSEK).

## SOLIDITY

The Group's equity ratio as of December 31, 2024 amounted to 66 percent (93).

## 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 December 31, 2023, the number of shares amounted to 25 102 916 (17 602 916).

## WARRANT PROGRAM BOARD MEMBERS

The extra general meeting on December 18, 2024 resolved to establish a warrant program for a board member. The warrant program totaling 80,000 warrants carry the right to subscribe for newly issued shares in 2cureX AB in the period from December 1, 2028 up to and including December 31, 2028. 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 December 18, 2024. Upon full exercise of the issued warrants, the share capital would increase by 8,000 SEK. The warrants will be subject to the usual conversion terms in connection with new share issues etc.

## 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

2cureX AB (publ) (Sweden) is listed at Nasdaq First North Growth Market

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



**OLE THASTRUP**  
*Chairman*



**TONNI BÜLOW-NIELSEN**  
*Board member*



**Nat Hutley**  
*Board member*



**Daniel Honeywell**  
*CEO & Board member*



**Grith Hagel**  
*Board member*



# MANAGEMENT



**Daniel Honeywell**  
CEO



**KENNETH G. JOHANSEN**  
CFO



# FINANCIAL CALENDAR

The Company prepares and publishes a financial report for each fiscal quarter. Upcoming reports are planned to be released as follows:

Interim Report H2, 2024 (Full year 2024)	27/2-2025
Annual report 2024	24/4-2025
Annual General Meeting, 2025	22/5-2025
Interim Report H1, 2025	21/8-2025
Interim Report H2, 2025	26/2-2026



# DELIVERY OF INTERIM REPORT

Landskrona, February 27, 2025 2cureX AB

## BOARD OF DIRECTORS

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**OLE THASTRUP**

*Chairman of the Board*

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**TONNI BÜLOW-NIELSEN**

*Board member*

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**Nat Hutley**

*Board member*

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**Daniel Honeywell**

*CEO & Board member*

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**Grith Hagel**

*Board member*

**Redeye AB**

*Certified Advisor*

# FINANCIAL OVERVIEW



# FINANCIAL OVERVIEW

SUMMARY OF INCOME STATEMENT (KSEK)	H2 2024 1/07-31/12	H2 2023 1/07-31/12	2024 1/1-31/12	2023 1/1-31/12
<b>Operating income</b>				
Net sales	0	0	0	0
<b>Total operating income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Operating expenses</b>				
Other external expenses	-3 351	-736	-3 870	-1 786
Staff costs	-515	-378	-874	-1 042
<b>Total operating expenses</b>	<b>-3 351</b>	<b>-1 114</b>	<b>-4 744</b>	<b>-2 828</b>
<b>Operating profit</b>	<b>-3 866</b>	<b>-1 114</b>	<b>-4 744</b>	<b>-2 828</b>
Financial posts	617	-132	616	357
<b>Profit before tax</b>	<b>-3 249</b>	<b>-1 246</b>	<b>-4 128</b>	<b>-2 471</b>
Tax	0	0	0	0
<b>The result of the period</b>	<b>-3 249</b>	<b>-1 246</b>	<b>-4 128</b>	<b>-2 471</b>

SUMMARY OF BALANCE SHEET (KSEK)	2024	2023
	1/1-31/12	1/1-31/12
<b>Assets</b>		
<b>Fixed assets</b>		
Financial assets	0	5 000
<b>Total fixed assets</b>	<b>0</b>	<b>5 000</b>
<b>Current assets</b>		
Receivables	2 607	36 515
Cash and bank balances	5 140	1 459
<b>Total current assets</b>	<b>7 747</b>	<b>37 974</b>
<b>Total assets</b>	<b>7 747</b>	<b>42 974</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	2 510	1 760
Premium fund	113 804	111 864
Ongoing share issue	0	0
Balanced result	-107 087	-68 711
The result of the period	-4 128	-2 472
<b>Total equity</b>	<b>5 099</b>	<b>42 441</b>
<b>Current liabilities</b>		
Current liabilities	2 648	533
<b>Total short-term liabilities</b>	<b>2 648</b>	<b>533</b>
<b>Total equity and liabilities</b>	<b>7 747</b>	<b>42 974</b>

SUMMARY OF CASH FLOW - (KSEK)	H2 2024	H2 2023	2024	2023
	1/07-31/12	1/7-31/12	1/1-31/12	1/1-31/12
Cash flow from operating activities	-3 991	-1 360	-4 626	-1 952
Cash flow from investment activities	5 617	-9 675	5 617	-35 904
Cash flow from financing activities	2 040	0	2 690	0
<b>Cash flow for the period</b>	<b>3 666</b>	<b>-11 035</b>	<b>3 681</b>	<b>-37 856</b>
Cash and cash equivalents at the beginning of the period	1 474	12 494	1 459	39 315
<b>Cash and cash equivalents at the end of the period</b>	<b>5 140</b>	<b>1 459</b>	<b>5 140</b>	<b>1 459</b>

**CHANGE OF EQUITY**  
 1/7-2024 - 31/12-2024

(KSEK)	Share capital	Ongoing share issue	Other contributed capital	Other equity	Result of the period	Total
At the beginning of the period (1/7-2024)	1 760	0	111 864	-107 087	-879	5 658
Outline of previous year's results						
Rights issue						
Issue cost						
Rights issue	750		1 940			2 690
The result of the period					-3 249	-3 249
<b>At the end of the period (31/12-2024)</b>	<b>2 510</b>	<b>0</b>	<b>113 804</b>	<b>-107 087</b>	<b>-4 128</b>	<b>5 099</b>

## 1/7-2023 – 31/12-2023

(KSEK)	Share capital	Ongoing share issue	Other contributed capital	Other equity	Result of the period	Total
<b>At the beginning of the period (1/7-2023)</b>	<b>1 760</b>	<b>0</b>	<b>111 864</b>	<b>-69 254</b>	<b>-1 246</b>	<b>43 124</b>
Outline of previous year's results						
Registration of share issue				543		543
Translation difference						
The result of the period					-37 130	-37 130
<b>At the end of the period (31/12-2023)</b>	<b>1 760</b>	<b>0</b>	<b>111 864</b>	<b>-68 711</b>	<b>-38 376</b>	<b>6 537</b>

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

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