

A close-up photograph of a woman with blonde hair, wearing a white lab coat, focused on her work. She is using a black pipette to transfer a liquid into a small, clear vial. The background is blurred, showing other lab equipment and a clean, professional environment. The entire image has a blue color overlay.

INTERIM REPORT H1-2025

THE POWER OF
PRECISION. FOR EVERY
ONCOLOGIST. TODAY.

INTERIM
REPORT
H1 2025

HIGHLIGHTS AND KEY FIGURES

FROM TRANSFORMATION TO ACCELERATION

H1 2025 has been defined by execution, validation, and expansion. With a lean AI-powered operation, strong partnerships, and unwavering investor support, 2cureX is rapidly scaling into Europe's leading precision oncology platform.

- **Direct-to-Patient Model Validated:** Patients in the UK, Sweden, and Germany have accessed IndiTreat® directly, confirming demand for functional precision oncology.
- **PreComb Partnership Launched:** This strategic alliance connects 2cureX to pharma collaborations and clinical trials across multiple cancer types – colorectal, pancreatic, ovarian, and beyond.
- **AI-Driven Efficiency:** New automation and AI-powered workflows allow 2cureX AB to operate lean and fast, scaling patient access without adding overhead.
- **IVDR Milestone on Horizon:** Our partner, 2cureX A/S in Copenhagen, is on track to complete CE-IVDR approval later this year – a pivotal regulatory inflection point.
- **Investor Commitment Reinforced:** Kinled Group and Koodos Ltd remain committed not only with capital, but with strategic input on automation and scaling.
- **Market Appetite Validated:** Recent sector acquisitions, such as CELLphenomics at €44 million, demonstrate the strong investor appetite for precision oncology. 2cureX is uniquely positioned to capitalize.
- **Talent Pipeline:** We are interviewing world-class thought leaders and Tier-1 executives to strengthen the leadership bench and accelerate global expansion.
- **Financial discipline:** Improved and highly efficient governance of the company has ensured a significant reduced spendings.

	H1 2025	H1 2024	2024	2023
(KSEK)	1/1 -30/06	1/1 - 30/06	1/1-31/12	1/1-31/12
Net sales	25	0	0	0
Other operating income	7	500	2	0
Profit before tax	-1 951	-9 560	-4 550	-38 376
Earnings per share (SEK)*	-0,78	-0,54	-0,18	-2,18
Equity ratio**	12%	40%	61%	99%
Cash and bank	5 098	3 130	5 140	1 459
Average number of shares	25 102 916	17 602 916	21 352 916	17 602 916
No. of shares by the end of the period	25 102 916	17 602 916	25 102 916	17 602 916

HIGHLIGHTS IN H1 2025

JANUARY

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

FEBRUARY

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

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 STRATIGIC COLLABORATION WITH PRECOMB THERAPEUTICS AG
- IMPROVED COMMUNICATION FROM 2CUREX AB

LETTER FROM INTERIM CEO

EXECUTION. EXPANSION. ACCELERATION.

2024 was the year 2cureX transformed. The first half of 2025 proved that our new strategy is not just vision — it is working.

We have validated our Direct-to-Patient model, connected to the pharmaceutical industry through our PreComb partnership, and positioned IndiTreat® at the center of a fast-emerging precision oncology market. Patients are engaging. Pharma is preparing trials. Investors are leaning in.

We are running this company differently. By embedding AI into our workflows, we are building a lean, fast, and scalable organization. Every euro raised is being amplified by automation, enabling us to move at a pace rarely seen in healthcare.

Our partner, 2cureX A/S, is on track to deliver full CE-IVDR approval later this year, unlocking access to wider healthcare adoption and reimbursement. With IndiTreat® expanding into new cancer indications, the commercial opportunity continues to grow.

The market is also speaking. Strong transactions like CELLphenomics €44 million acquisition by GSK underline investor appetite after similar acquisitions have been made by Merrik, Tempus and others. 2cureX is uniquely placed to benefit — with real patients, real trials, and real momentum.

Looking forward, our priorities are bold and focused:

- Expand Direct-to-Patient access across Europe's largest healthcare systems.
- Execute on PreComb's pharma-driven clinical trials in multiple indications.
- Support 2cureX A/S in securing IVDR approvals.
- Integrate AI and automation across our operations for speed and efficiency.
- Attract Tier-1 leadership talent to take 2cureX to the next level.
- Pursue acquisitions that consolidate our leadership in functional precision oncology.



**The foundation
is built. The
opportunity is
undeniable.**

**The momentum
is here.**



NAT HUTLEY,
ACTING CEO, 2CUREX AB

STRATEGIC OUTLOOK 2025/2026

- Scale Direct-to-Patient model in UK, Sweden, Denmark, Germany.
- Deliver on pharma collaborations via PreComb partnership.
- Support CE-IVDR milestone and regulatory expansion.
- Drive further automation through AI-driven processes.
- Strengthen leadership team with top-tier talent.
- Explore acquisitions to accelerate growth.



FINANCIAL PERFORMANCE

DEVELOPMENTS DURING H1 2025, 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).

Net sales and operating income

Net sales for H1 2025 amounted to 25 KSEK (0 KSEK). Other operating income for H1 2024 amounted to 7 KSEK (500 KSEK).

Financial development

The result during H1 2025 amounted to -1 951 KSEK (-9 560 KSEK). The result for the period has been impacted by the restructuring of the activities and reduced operational costs.

Liquidity

The cash and cash equivalents amounted to 5 098 KSEK (3 130 KSEK) as of June 30, 2025. Cash flow during H1 2025 amounted to -42 KSEK (15 KSEK).

Solidity

The equity ratio as of June 30, 2025 amounted to 12 percent (40).

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, 2025, the number of shares amounted to 25 602 916. The average number of shares in H1 2025 amounted to 25 102 916 (17 602 916).

Warrant program for board member

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 and consolidated (K3) in the preparation of its financial reports.

Auditors' review

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

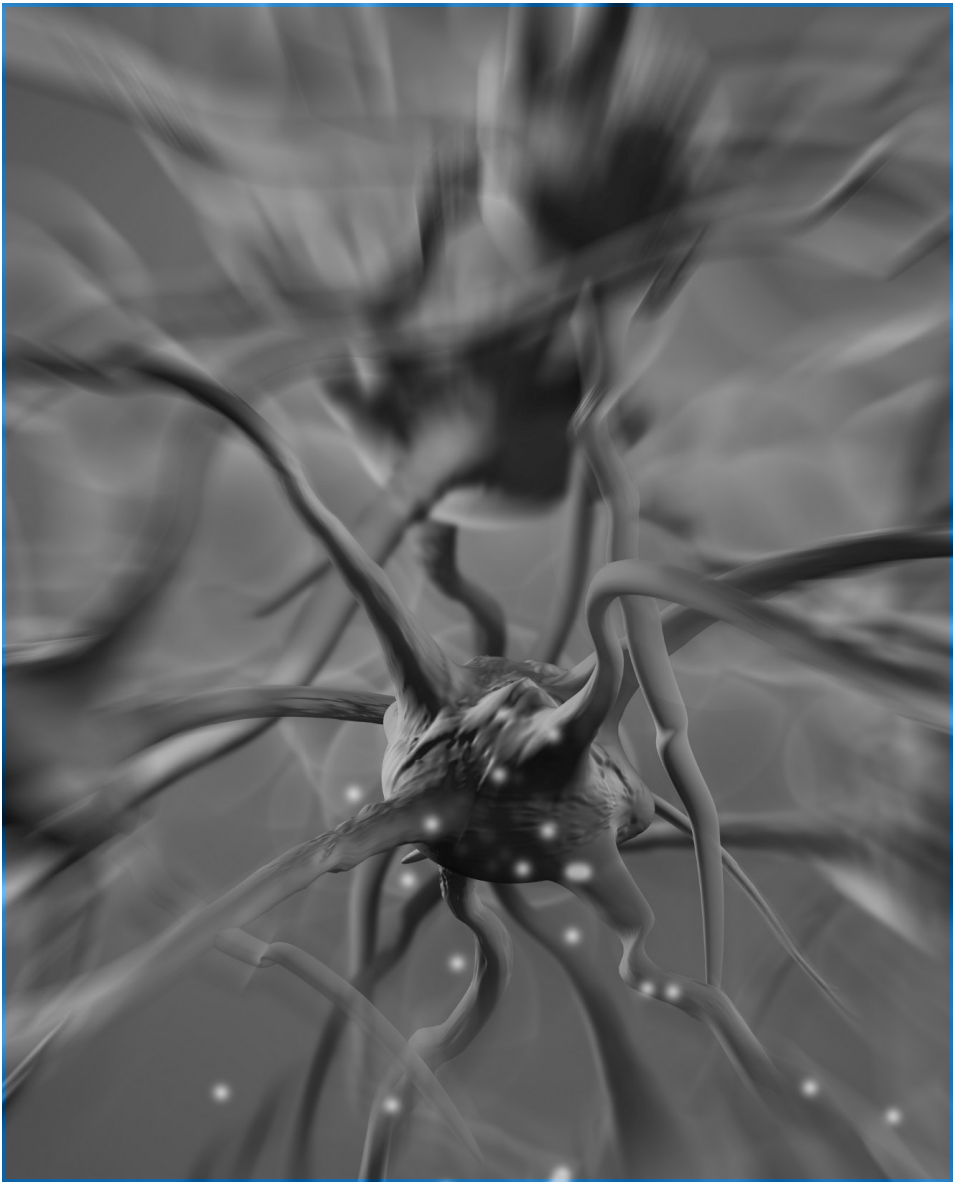
CORPORATE GOVERNANCE

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 Directors and Board's annual wheel. The board of Directors has implemented relevant policies and procedures for 2cureX.

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 H1, 2025	21/8 - 2025
INTERIM REPORT H2 2025 (FULL YEAR)	26/2 - 2026
ANNUAL REPORT 2025	21/5 - 2026
ANNUAL GENERAL MEETING	25/6 - 2026
INTERIM REPORT H1, 2026	27/8 - 2026
INTERIM REPORT H2, 2026 (FULL YEAR 2025)	20/2 - 2027



DELIVERY OF INTERIM REPORT

BOARD OF DIRECTORS

OLE THASTRUP

CHAIRMAN OF THE BOARD

TONNI BÜLOW-NIELSEN

VICE CHAIRMAN AND FOUNDER

GRITH HAGEL

BOARD MEMBER & FOUNDER

*Landskrona, August 22, 2025 2cureX AB



FINANCIAL OVERVIEW

2curex

SUMMARY OF INCOME STATEMENT (KSEK)	H1 2025 1/1-30/06	H1 2024 1/1-30/06	2024 1/1-31/12	2023 1/1-31/12
Operating income				
Net sales	25	0	0	0
Other operating income	7	0	2	0
Total Operating income	32	0	2	0
Operating expenses				
Other external expenses	-2 165	-519	-4 025	-1 786
Staff costs	0	-359	-1 143	-1 042
Other operating expenses	-4			
Total operating expenses	-3 274	-1 246	-4 128	-2 471
Operating profit	-2 137	-878	-5 166	-2 828
Financial posts	186	-1	616	-35 548
Profit before tax	-1 951	-879	-4 550	-38 376
Tax	0	0	0	0
The Result of the Period	-1 951	-879	-4 550	-38 376

SUMMARY OF BALANCE SHEET - PARENT COMPANY (KSEK)	2025 1/1-30/06	2024 1/1-30/06
Assets		
Fixed assets		
Financial assets	0	5 000
Total operating income	0	5 000
Current assets		
Receivables	78	210
Cash and bank balances	5 098	1 474
Total current assets	5 176	1 684
Total assets	5 176	6 684
Equity and liabilities		
Equity		
Share capital	2 510	1 760
Premium fund	113 804	111 864
Ongoing share issue	0	0
Balanced results	-113 737	-107 088
The result of the period	-1 951	-879
Total equity	626	5 658
Current liabilities		
Current liabilities	4 550	1 026
Total short-term liabilities	4 550	1 026
Total equity and liabilities	5 176	6 684

SUMMARY OF CASH FLOW (KSEK)	H2 2025 1/1-30/06	H2 2024 1/1-30/06	2024 1/1-31/12	2023 1/1-31/12
Cash flow from operating activities	2 058	-635	-4 626	-1 951
Cash flow from investment activities	0	0	5 617	-35 905
Cash flow from financial activities	-2 100	650	2 690	0
Cash flow for the period	-42	15	3 681	-37 856
Cash & Cash equivalent at the beginning of the period	5 140	1 459	1 459	39 315
Cash & Cash equivalent at the beginning of the period	5 098	1 474	5 140	1 459

CHANGE OF EQUITY - PARENT COMPANY	Share capital	Ongoing share issue	Other contributed capital	Other equity	Result of the period	Total
1/1-2024 - 30/06-2024 (KSEK)						
At the beginning of the period (1/7-2024)	1 760	0	111 864	-68 711	-38 376	6 537
Outline of previous year's results				-38 376	38 376	0
The result of the period					-879	-879
At the end of the period (30/06-2024)	1 760	0	111 864	-107 087	-879	5 658

1/1-2025 – 30/06-2025 (KSEK)	Share capital	Ongoing share issue	Other contributed capital	Other equity	Result of the period	Total
At the beginning of the period (1/1-2025)	2 510	0	113 804	-107 087	-4 550	4 677
Outline of previous year's results				-4 550	4 550	0
Dividend				-2 100		-2 100
The result of the period					-1 951	-1 951
At the end of the period (30/6-2025)	2 510	0	113 804	-113 737	-1 951	626

THE POWER OF PRECISION FOR EVERY ONCOLOGIST TODAY.



2CUREX AB
(PUBL) CORPORATE REGISTRATION
NUMBER: 559128-0077

2CUREX A/S
FRUEBJERGVEJ 3 / DK-2100 COPENHAGEN / DENMARK
PHONE: +45 2211 5399 / E-MAIL:
INFO@2CUREX.COM