

INTERIM REPORT

1/7-30/9 2020

2cureX

INDITREAT® LAUNCHED – COMMERCIAL ROADMAP PRESENTED

IndiTreat® was officially launched for colorectal cancer at the end of the third quarter at the international cancer conference ESMO (Eur. Soc. Medical Oncology). Nine months of pre-launch activities in 2020 embedded the launch readiness in terms of product offering, pricing, and positioning in our commercial strategy and market roll-out. The start of the IndiTreat commercialization was supported by two other important events in Q3 2020: 1) Concluded patient enrolment according to plan in our colorectal cancer trial that started in 2017 and 2) The finalization of a successful capital raise in July 2020.

2cureX continues to present a strong financial position with a cash position of SEK 64 million at the end of Q3.

(KSEK) if not stated otherwise	Q3 2020 1/7-30/9	Q3 2019 1/7-30/9	Q1-Q3 2020 1/1-30/9	Q1-Q3 2019 1/1-30/9	2019 1/1-31/12
Net sales	0	0	0	0	0
Other operating income	4 168	2 611	10 179	7 196	11 982
Profit before tax	-976	-1 636	-5 773	-6 671	-9 411
Earnings per share*	-0,06	-0,11	-0,38	-0,51	-0,68
Equity ratio**	90%	71%	90%	71%	74%
Cash and bank	63 977	38 685	63 977	38 655	33 720
Average number of shares	14 687 783	12 420 000	13 184 234	11 335 714	11 609 014
No. of shares by the end of the period	14 846 000	12 420 000	14 846 000	12 420 000	12 420 000

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

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

Key events in Q3 2020:

- In July, an **Extraordinary General Meeting** approved to change the composition of the Board of Directors and to issue an authorization to the Board of Directors to increase the company's share capital.
- In July, 2cureX expanded its Board of Directors with **CEO Michael Lutz** (CEO of HepaRegeniX GmbH) and **Professor, MD, CSO Nils Br  nner** (CSO of Scandion Oncology A/S).
- In July, 2cureX completed a heavily oversubscribed **Directed Issue of approximately SEK 40 million**.
- In September, **2cureX officially launched IndiTreat  ** at Europe's biggest cancer conference, ESMO (Eur. Soc. Medical Oncology).

Key events after the reporting period:

- In October, the **last patient was successfully enrolled in the 2cureX's clinical trial in colorectal cancer**.
- In November, an **Extraordinary General Meeting** approved to offer in total 120.000 warrants 40.000 warrants to each of the following three members of the Board of Directors, **Nils Br  nner, Camilla Huse Bondesson and Michael Lutz**.
- In November, 2cureX presented a **commercial roadmap regarding the IndiTreat  ** test for 2021-2023

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FOR MORE INFORMATION
WWW.2CUREX.COM AND SIGN
UP FOR OUR NEWSLETTER**

FOR MORE INFORMATION PLEASE CONTACT:

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www.2curex.com

LETTER FROM THE CEO

2cureX officially launched the IndiTreat® test for colorectal cancer in the third quarter of 2020. The commercialization is supported by a successful capital raise concluded in this quarter as well.

What an exciting quarter. We have been busy and achieved it all with our official launch of IndiTreat, the commenced recruitment of additional employees and the completion of successful capital raise and successfully enrolled the last patient in 2cureX's clinical trial in colorectal cancer.

Commercial launch of IndiTreat®

During Q3 we invested in preparing for the launch of IndiTreat during the ESMO congress commencing in September 2020. We decided that this congress, which is the biggest of its kind in Europe for clinical oncology, would be the start of our marketing activities towards clinical oncologists. The strategy is to position IndiTreat specifically towards clinical oncologists in key cancer clinics as an add-on prognostic test for colorectal cancer Patients that are in a metastatic stage of their disease. The IndiTreat® launch activities have been supported by contacting oncology professionals directly through professional networks as well as the ESMO congress itself. We are very happy with the outcome so far, as we generated a lot of leads, we received positive feedback on our product and we are gaining marketing experience with new marketing methods that have been implemented as a result of COVID-19.

During the spring of 2020 we have executed an Early Access Program where we met with several hospitals, oncologists, in-vitro diagnostic (IVD) distributors and patient societies throughout Europe. Here we received a clear message: – there is a need for a test like IndiTreat® in multiple cancers and at different stages of the disease. To exploit this trend, we decided to take in more funds to support a broad commercialization of IndiTreat®.

Capital raise through a Directed Share Issue provided SEK 40 million

In July we concluded on a very successful Directed Issue that provided the company with SEK 40 million. As part of the transaction we offered new and current shareholders warrants in 2cureX. These will allow warrant-holders to buy shares at a discounted price in April/May 2021. We believe 2cureX has obtained a strong Investor-base, which has been expanded throughout Q3 2020.

Last patient enrolled in 2cureX's colorectal cancer trial

The TICC1 clinical trial (Clinicaltrials.gov no. NCT03251612) was launched end 2017 with the purpose of evaluating IndiTreat's ability to successfully guide the drug therapy of end-stage metastatic colorectal



HERE WE RECEIVED A CLEAR MESSAGE:
– THERE IS A NEED FOR A TEST
LIKE INDITREAT® IN MULTIPLE CANCERS
AND AT DIFFERENT STAGES OF THE DISEASE

cancer patients. As planned in the trial protocol, 45 patients have been enrolled and treated in accordance with the IndiTreat® results. This trial is the world's first interventional trial where patient treatment is guided by 3D microtumor technology. The patient data will be collected and analyzed within the next couple of months. We plan publication of the results in the beginning of 2021.

The colorectal cancer trial has already shown that IndiTreat can be run on small needle biopsies obtained from liver metastasis. This is an important achievement that broadens the scope of IndiTreat to several other late-stage cancer diseases.

Strong Board ready to support the commercialization and the broadening of the cancer space

In July, the 2cureX Board of Directors was expanded with Michael Lutz and Nils Brünner. Michael Lutz is an experienced international biotech entrepreneur, and Nils Brünner is an oncologist with extensive experience as clinician, cancer researcher and as a biotech entrepreneur. Michael and Nils bring strong competences and networks to support our commercialization of IndiTreat® in Europe and beyond and helping in realizing the potential of IndiTreat® in a broader space of cancer diseases.

I wish to thank 2cureX's employees, partners, and all the 2cureX shareholders for their essential contribution to 2cureX's journey towards improving cancer patient outcome with the help of individualizing treatment.

COVID-19

The COVID-19 pandemic did unfortunately not level off in the third quarter of 2020. On the contrary, we have seen a surge in e.g. Europe and the US. Over the summer, we had, in compliance with the recommendations from health authorities loosened a bit on our COVID precautions. However, to ensure the safety of our staff and partners, 2cureX has at our facilities in Copenhagen and Hamburg returned to the precautions we had in the spring. The hospitals in general have also raised their COVID restrictions. Despite this, we were able to enroll the last patient in the colorectal cancer trial as planned.

THE COLORECTAL CANCER TRIAL HAS ALREADY SHOWN THAT INDITREAT CAN BE RUN ON SMALL NEEDLE BIOPSIES OBTAINED FROM LIVER METASTASIS



COMMERCIAL ROADMAP

*2cureX has commenced the commercialization of IndiTreat® at the European market.
A commercial Roadmap has been established that will frame our work the coming years.*

The commercial roll-out of IndiTreat will initially be centered around the colorectal cancer indication, targeting key cancer clinics in the Nordics. We will offer the IndiTreat test as part of an evaluation process so the customer will have the opportunity to validate the test and ensure that everything is aligned in order to use the test in routine clinical settings. The sales and marketing activities will be supported by an expanded commercial team within 2cureX as well as support from a Nordic Distributor.

Even though the initial commercial focus will be the Nordics, 2cureX is interacting with potential customers in the broader European market.

2cureX Commercial Roadmap 2021-2023:

	2021	2022	2023
Product Focus	Colorectal	Colorectal, Ovarian, Pancreatic	Colorectal, Ovarian, Breast, Pancreatic
Market Focus	Nordics	EU markets + UK	EU markets + UK + Selected Asian markets
Target Customers	Key cancer center	Larger Regional Hospitals	General Hospitals
Sales Organization	Own sales reps (n=5) IVD distributors	Own sales organization (n=10), IVD distributors	Own sales organization (n=20), Global IVD partner
Sales Process	Evaluation deals Early-stage pricing	Commercial Deals	Commercial Deals
Product Development	Pancreatic, Ovarian Breast, Automation	Breast, Immuno Oncology, Automation	New cancer entities

2CUREX IN BRIEF

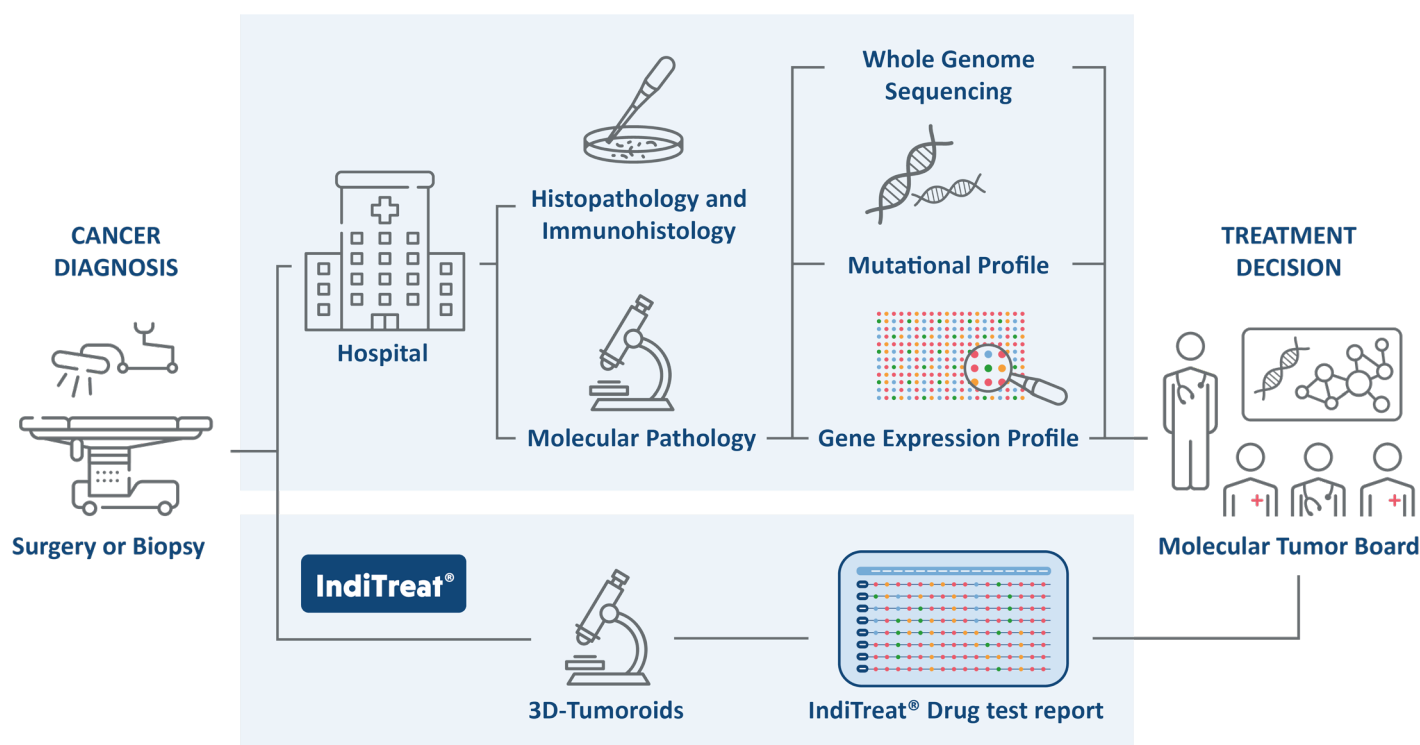
The key product of 2cureX is the IndiTreat® test, which allows the physician to identify the most efficient medical treatment for a particular cancer patient.

For more details see 2cureX's website at

www.2curex.com



During 2020 2cureX has focused on getting the colorectal cancer indication ready for commercialization. In the coming period we will prioritize expanding the indication areas to ovarian, pancreatic and breast cancer.



Part of the market introduction is to present how IndiTreat® interacts with the other tools used to diagnose the patient and to design a treatment plan. In the marketing material we therefore present how IndiTreat synergize with the technologies already used in the clinical setting.

2cureX has its roots in the hospital system and has fully integrated the IndiTreat® test in the standard hospital workflow. It is our anticipation that the functional IndiTreat® test in the future will become a standard component of the test-panel that a cancer patient will undergo before a treatment decision is taken.

As we grow of our geographic footprint, we will expand the sales organization and continue adding more local and regional commercial distributors to maximize contact area with our key customers.

In the coming quarterly reports we will update the market and our shareholders as to how the commercialization is performing.

“IN 10 YEARS, THESE FUNCTIONAL ASSAYS WILL BE STANDARD OF CARE IN LABS EVERYWHERE”

Anthony Letai, MD, PhD / Dana-Farber Cancer Institute, Harvard Medical School

DEVELOPMENT DURING NINE MONTHS AND THIRD QUARTER OF 2020, 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).*

Net sales and operating income

Net sales during the nine months in 2020 amounted 0 KSEK (0 KSEK) and during the third quarter of 2020 net sales amounted to 0 KSEK (0 KSEK). Other operating income during the nine months of 2020 amounted to 10,179 KSEK (7,196 KSEK) and during the third quarter Other operating income amounted to 4,168 KSEK (2,611 KSEK).

Financial development

The result for nine months in 2020 amounted to -5,046 KSEK (-5,795 KSEK) and during the third quarter of 2020 the result amounted to -810 KSEK (-1,395 KSEK). The result for the period has been impacted by the conduct of clinical trials initiated to validate the IndiTreat® technology. A significant part of the clinical operations is 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 63,977 KSEK (38,655 KSEK) as of September 30, 2020. Cash flow over nine months in 2020 amounted to 29,838 KSEK (17,750 KSEK) and during the third quarter of 2020 cash flow amounted to 33,776 KSEK (3,869 KSEK). Cash flow from operating activities during nine months in 2020 amounted to -7,303 KSEK (-4,095 KSEK) and during the third quarter of 2020, cash flow from operating activities amounted to -3,438 KSEK (3,869 KSEK). The monthly burn rate amounts to approximately SEK 1.7 million, which is in line with expectations.

Solidity

The Group's equity ratio as of September 30, 2020 amounted to 90 % (71 %).

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, 2020, the number of shares amounted to 12,846,000 (12,420,000). The average number of shares during the third quarter of 2020 amounted to 14,687,783 (12,420,000).

Employee warrants

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, totaling 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 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).

Each subscription warrant entitles the holder to subscribe for 1.06 share (before recalculation 1.0 share), at a subscription price of SEK 8.40 (before recalculation SEK 8.86) 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 Group's result during the first half of 2020 has been impacted by costs in the amount of 558 KSEK (316 KSEK) in the form of personnel costs.

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 5 November 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.

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.

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

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

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- A doctor in a white coat is holding a stethoscope. Overlaid on the image is a network of white icons connected by dashed lines. The icons represent various medical and technological concepts: a heart, a brain, a DNA helix, a microscope, a pill, a shield with a cross, a tooth, a stomach, a magnifying glass, a cloud, a clipboard, a test tube, a flask, a plus sign, a heart rate line, and a brain. The background is a blurred hospital setting.

DELIVERY OF INTERIM REPORT

Landskrona, november 26, 2020
2cureX AB

BOARD OF DIRECTORS

Povl-André Bendz

Chairman of the Board

Jørgen Drejer

Board

Camilla Huse Bondesson

Board

Nils Brünner

Board

Michael Lutz

Board

Ole Thastrup

Board and CEO

Certified Adviser

Redeye AB

Phone: **+46 8 121 576 90**

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FINANCIAL OVERVIEW

SUMMARY OF INCOME STATEMENT – THE GROUP

(KSEK)	Q3 2020 1/7-30/9	Q3 2019 1/7-30/9	Q1-Q3 2020 1/1-30/9	Q1-Q3 2019 1/1-30/9	2019 1/1-31/12
Operating income					
Net sales	0	0	0	0	0
Other operating income	4 168	2 611	10 179	7 196	11 982
Total operating income	4 168	2 611	10 179	7 196	11 982
Operating expenses					
Other external expenses	-2 057	-1 739	-6 213	-5 347	-9 376
Personnel costs	-3 119	-2 787	-9 642	-8 294	-10 919
Depreciation of tangible fixed assets	-96	-111	-280	-322	-436
Total operating expenses	-5 272	-4 637	-16 135	-13 963	-20 731
Operating profit	-1 104	-2 026	-5 956	-6 767	-8 749
Financial posts	128	390	183	96	-662
Profit before tax	-976	-1 636	-5 773	-6 671	-9 411
Tax ¹⁾	166	241	727	876	1 478
The result of the period	-810	-1 395	-5 046	-5 795	-7 933
Earnings per share (SEK)	-0,06	-0,11	-0,38	-0,65	-0,68
Average number of shares	14 687 783	12 420 000	13 184 234	10 350 000	11 609 014
No. of shares at the end of the period	14 846 000	12 420 000	14 846 000	10 350 000	12 420 000

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

SUMMARY OF BALANCE SHEET – THE GROUP

(KSEK)	Q1-Q3 2020 1/1-30/9	Q1-Q3 2019 1/1-30/9	2019 1/1-31/12
Assets			
Fixed assets			
Tangible fixed assets	1 127	1 137	1 015
Total fixed assets	1 127	1 137	1 015
Current assets			
Receivables	2 832	2 900	3 106
Cash and bank balances	63 977	38 655	33 720
Total current assets	66 809	41 555	36 826
Total assets	67 936	42 692	37 841
Equity and liabilities			
Equity			
Share capital	1 485	1 242	1 242
Other contributed capital	75 301	38 023	38 023
Other equity	-10 598	-3 163	-3 256
The result of the period	-5 046	-5 795	-7 933
Total equity	61 142	30 307	28 076
Current liabilities			
Short-term liabilities 2)	6 794	12 385	9 765
Total short-term liabilities	6 794	12 385	9 765
Total equity and liabilities	67 936	42 692	37 841

2) This post includes prepaid contributions from the EU amounting to 7 120 KSEK (5 150 KSEK).

SUMMARY OF CASH FLOW – THE GROUP

(KSEK)	Q3 2020 1/7-30/9	Q3 2019 1/7-30/9	Q1-Q3 2020 1/1-30/9	Q1-Q3 2019 1/1-30/9	2019 1/1-31/12
Cash flow from operating activities	-3 438	3 869	-7 303	-4 095	-7 864
Cash flow from investment activities	-306	0	-379	0	-20
Cash flow from financing activities	37 520	0	37 520	21 845	21 845
Cash flow for the period	33 776	3 869	29 838	17 750	13 961
Cash and cash equivalents at the beginning of the period	30 070	34 105	33 720	20 063	20 063
Exchange rate difference in cash and cash equivalents	131	681	419	842	-304
Cash and cash equivalents at the end of the period	63 977	38 655	63 977	38 655	33 720

CHANGE OF EQUITY – THE GROUP

1/1-2019 – 31/12-2019

(KSEK)	Share capital	Other contri- buted capital	Other equity	Result of the period	Total
At the beginning of the period (1/1-2019)	1 035	16 385	3 465	-7 264	13 621
Outline of previous year's results			-7 264	7 264	0
Rights issue	207	24 529			24 736
Issue costs		-2 891			-2 891
Allocation of staff warrants			316		316
Translation difference			227		227
The result of the period				-7 933	-7 933
At the end of the period (31/12-2019)	1 242	38 023	-3 256	-7 933	28 076

1/1-2020 – 30/9-2020

(KSEK)	Share capital	Other contri- buted 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
Issue of shares	243	39 786			40 029
Issue costs		-2 508			-2 508
Allocation of staff warrants			551		551
Translation difference			40		40
The result of the period				-5 046	-5 046
At the end of the period (30/6-2020)	1 485	75 301	-10 598	-5 046	61 142

SUMMARY OF INCOME STATEMENT – PARENT COMPANY

(KSEK)	Q3 2020 1/7-30/9	Q3 2019 1/7-30/9	Q1-Q3 2020 1/1-30/9	Q1-Q3 2019 1/1-30/9	2019 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	-408	-314	-1 152	-1 285	-1 694
Staff costs	-150	-163	-367	-199	-265
Total operating expenses	-558	-477	-1 519	-1 484	-1 959
Operating profit	-558	-477	-1 519	-1 484	-1 959
Financial posts	178	37	155	-296	42
Profit before tax	178	-440	-1 365	-1 780	-1 917
Tax	0	0	0	0	0
The result of the period	-380	-440	-1 365	-1 780	-1 917

SUMMARY OF BALANCE SHEET – PARENT COMPANY

(KSEK)	Q1-Q3 2020 1/1-30/9	Q1-Q3 2019 1/1-30/9	2019 1/1-31/12
Assets			
Fixed assets			
Financial assets	5 000	5 000	27 376
Total fixed assets	5 000	5 000	27 376
Current assets			
Receivables	23 226	22 190	298
Cash and bank balances	38 798	3 138	2 534
Total current assets	62 024	25 328	2 832
Total assets	67 024	30 328	30 208
Equity and liabilities			
Equity			
Share capital	1 485	1 242	1 242
Other contributed capital	79 501	42 223	42 223
Other equity	-13 012	-11 667	-11 646
The result of the period	-1 365	-1 780	-1 917
Total equity	66 609	30 018	29 902
Current liabilities			
Current liabilities	415	310	306
Total short-term liabilities	415	310	306
Total equity and liabilities	67 024	30 328	30 208

CASH FLOW STATEMENT IN SUMMARY – PARENT COMPANY

(KSEK)	Q3 2020 1/7-30/9	Q3 2019 1/7-30/9	Q1-Q3 2020 1/1-30/9	Q1-Q3 2019 1/1-30/9	2019 1/1-31/12
Cash flow from operating activities	-350	-27 624	-1 256	-33 001	-1 206
Cash flow from investment activities	0	0	0	0	-32 399
Cash flow from financing activities	37 520	0	37 520	21 845	21 845
Cash flow for the period	37 170	-27 624	36 264	-11 156	-11 760
Cash and cash equivalents at the beginning of the period	1 628	30 762	2 534	14 294	14 294
Cash and cash equivalents at the end of the period	38 798	3 138	38 798	3 138	2 534

CHANGE OF EQUITY – PARENT COMPANY

1/1-2019 – 31/12-2019

(KSEK)	Share capital	Other contributed capital	Other equity	Result of the period	Total
At the beginning of the period (1/1-2019)	1 035	20 585	-516	-11 446	9 658
Outline of previous year's results			-11 446	11 446	0
Rights issue	207	24 529			24 736
Issue costs		-2 891			-2 891
Allocation of staff warrants			316		316
The result of the period				-1 917	-1 917
At the end of the period (31/12-2019)	1 242	42 223	-11 646	-1 917	29 902

1/1-2020 – 30/9-2020

(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
Issue of shares	243	39 786			40 029
Issue costs		-2 508			-2 508
Allocation of staff warrants			551		551
The result of the period				-1 365	-1 365
At the end of the period (30/9-2020)	1 485	79 501	-13 012	-1 365	66 609



2CUREX AB (publ)

Corporate registration number
559128-0077

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