Curasight

Four high-value read-outs on track for H2 2026

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02.06.2026 12:00 CET

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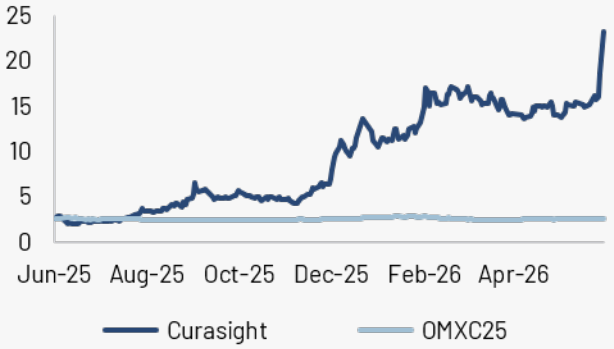
Key Financials and Valuation

Share price



YTD:	109.0%	1 year:	528.7%
1 month:	65.7%	3 year:	-11.8%

Note: Closing price from 01 June 2026.
Source: S&P Capital IQ.

Financials

DKKm	2023	2024	2025	2026E*
Revenue	0.0	0.0	0.0	N/A
Growth	0.0%	0.0%	0.0%	N/A
Gross loss	-25.7	-39.6	-49.7	N/A
Operating loss	-33.2	-40.4	-55.6	N/A
Cash flow	-29.9	-34.2	-51.7	N/A
Cash position	20.1	10.0	35.9	22.1*
Market value	353.1	181.0	531.9	1,121.8

Note: Curasight has no 2026 financial guidance. *Cash position reflects cash at bank and in hand at the end of Q1 2026. Source: S&P Capital IQ.

Key Pipeline Overview

Cancer type	Product	Phase I	Phase II
Brain (glioblastoma)	uTRACE®	Complete	Complete*
Brain (glioblastoma)	uTREAT®	Ongoing	
Prostate	uTRACE®	Complete	Ongoing
Basket trial	uTREAT®	Planned	
Neuroendocrine	uTRACE®	Complete	Complete*
Head & neck	uTRACE®	Complete	Complete*
Non-small cell lung	uTRACE®	Complete	Ongoing*

Note: Pipeline overview detailedon page 3, covering progress and key catalyst .

Valuation Perspectives

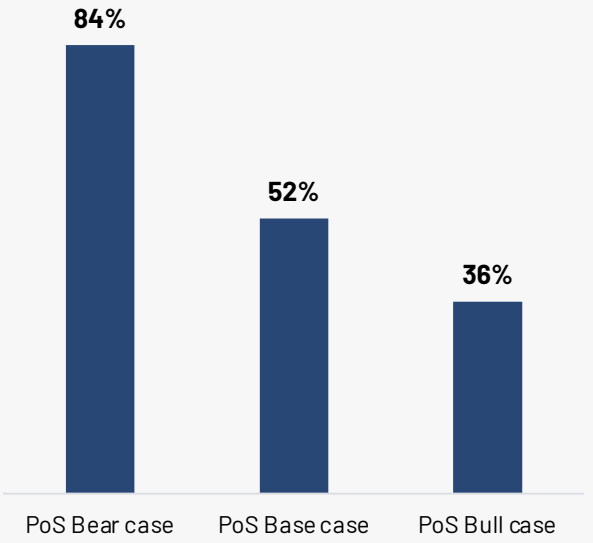
We use a simplified DCF model across several scenarios. The model indicates the extent to which Curasight's current market capitalisation reflects the implied probability of success (PoS) for FDA clearance and commercialisation of its uTRACE® (prostate and brain cancer) and uTREAT® GBM theranostic platform, discounted by the market. We model three scenarios (bear, base and bull) using Curasight's indicated market sizes under different peak market share assumptions.

The current base-case model-implied PoS of ~52% sits well above the historical benchmark of 8–15% for Phase I/II oncology assets, indicating that a meaningful amount of value is already priced in ahead of the upcoming data read-outs.

The higher-than-benchmark implied PoS is likely supported by the elevated M&A and partnering activity in the radioligand therapy space, where large-cap pharma has acquired early-stage RLT assets at significant valuations, at times on dosimetry data from only a few patients. Secondly, the market may attribute value to indications beyond the current scope of GBM and prostate cancer, reflecting optionality on the basket-trial pathway that we have not included in our model.

Curasight has financial runway secured for this year but expects to raise capital in H2 2026, among other things to strengthen its negotiating position with potential partners. Although further dilution risk should lower the PoS, the capital raise could occur from a position of strength on the back of a supportive share price and positive data read-outs.

Model implied PoS



Investment Case – Next six months, High-Value inflection points

Key Investment Reasons

- Clinical progression of uTREAT® into first-in-human testing is unlocking the therapeutic market, which Curasight estimates at around 25x the size of the diagnostics (uTRACE®) market.
- Large-cap pharma is moving aggressively into nuclear medicine / radioligand therapy (RLT), increasing the likelihood of partnering or M&A transactions.
- Four high-value data inflection points expected over the coming six months.
- Rare disease designations and small patient populations mean regulators accept smaller trial sizes — giving Curasight a structurally lower R&D spend per milestone than typical biotech development.

Key Investment Risks

- Drug development is high-risk; uTRACE® and uTREAT® remain in development with no guarantee of approval.
- Although financial runway is covered for this year, Curasight expects to raise capital in the second half of the year, among other things to strengthen its negotiating position with potential partners. The dilution effect on existing shareholders is highly dependent on the data read-out in H2 2026.
- Market-implied PoS in the base case is well above the historical benchmark of 8–15% for Phase I/II oncology assets, meaning a significant amount of value is already priced in ahead of the data.

Company description: Curasight is a clinical-stage biotech developing two complementary radionuclide-based technologies: uTRACE® (diagnostic) and uTREAT® (therapeutic), based on the uPAR receptor - which is cancer-specific but not cancer-type-specific. uPAR is commonly expressed in solid tumours and linked to cancer aggressiveness. Together they form a novel uPAR-targeted theranostic platform designed to diagnose and treat cancer simultaneously. A partnership with Curium, a global nuclear medicine leader, validates the platform.

Investment case: The first patient was dosed in December 2025, and preliminary PET imaging data in January 2026 confirmed clear, sustained uTREAT® uptake in the tumour - marking Curasight's transition from a diagnostic-only to an active clinical-stage radioligand therapy company.

With uTREAT® now in first-in-human testing in glioblastoma and uTRACE® advancing in a partnered Phase 2 prostate trial with Curium, four high-value data read-outs are expected within six months. Positive Phase 1 data open the pathway to a basket trial across five indications, accessing a therapeutic market estimated at 25x the diagnostics market.

Large-cap pharma has shown willingness to acquire RLT assets at very early clinical stages, with deals completed on dosimetry data from only a few patients — exactly what the coming read-outs will provide. Rare disease designations also let regulators accept small trial sizes, giving Curasight a structurally lower R&D spend per milestone than typical biotech development.

Drug development is inherently high-risk: uTRACE® and uTREAT® remain in development with no guarantee of regulatory approval, and clinical setbacks could force a strategy reassessment. Although runway is covered for this year, Curasight expects to raise capital in H2 2026, partly to strengthen its negotiating position with potential partners. The resulting dilution depends heavily on the H2 2026 data, creating a binary risk tied to the uTREAT® read-outs.

Market-implied PoS in the base case sits well above the 8–15% historical benchmark for Phase I/II oncology assets — meaning significant value is already priced in ahead of the data, or reflects investors' high conviction in M&A and partner transactions.

Pipeline Overview - Progress and Key catalyst

Curasight's pipeline is built around its uPAR-targeted theranostic platform, combining the diagnostic imaging agent uTRACE® with the radioligand therapy uTREAT®, both built on the same uPAR-targeting ligand. uTREAT® is the lead value driver: a first-in-class uPAR-targeted RLT in a Phase 1 trial in glioblastoma (GBM), with the first patient dosed in December 2025 and a target of 6–12 patients. The first patient was dosed intra-arterially with mannitol, was reported as safe and well-tolerated, and showed high tumour uptake and retention of up to 24 hours. uTRACE® serves as the validated companion diagnostic, evaluated in nine clinical studies across more than 450 patients in eight solid tumour types, and is advancing in a partnered Phase 2 prostate cancer trial led by Curasight under the Curium partnership.

Positive uTREAT® GBM Phase 1 data would open a pathway to a basket trial across additional uPAR-expressing indications (NSCLC, NET, head & neck, and pancreatic cancer),

Key catalysts (2026): The next six to seven months represent the most meaningful inflection point in the investment case, with four high-value data read-outs expected. For uTREAT® GBM, preliminary efficacy data is guided for Q2 2026, with topline results following in Q3 2026. The Phase 1 trial targets demonstration of a tumour-to-background ratio and dosimetry supporting safe delivery of >100 Gy to the tumour. For the partnered uTRACE® prostate programme, preliminary efficacy data is expected in H2 2026, with topline results in Q4 2026. The uTREAT® GBM read-outs are the primary potential re-rating trigger, as positive data validate the uPAR mechanism on which both platforms depend and underpin the basket-trial optionality. Positive uTRACE® data may additionally unlock non-dilutive financing via a milestone payment from Curium.

	Product	Pre-clinical	Phase I	Phase II	Phase III	Collaboration Partner
Brain (glioblastoma)	uTRACE®	Complete	Complete	Complete		Curium
Brain (glioblastoma)	uTREAT®	Complete	Ongoing			
Prostate	uTRACE®	Complete	Complete	Ongoing	Planned	
Basket trial	uTREAT®	Complete	Planned			
Neuroendocrine	uTRACE®	Complete	Complete	Complete		Curium
Head & neck	uTRACE®	Complete	Complete	Complete		Curium
Non-small cell lung	uTRACE®	Complete	Complete	Ongoing		Curium

Note: Own material from Curasight.

Market implied probability of success (PoS)

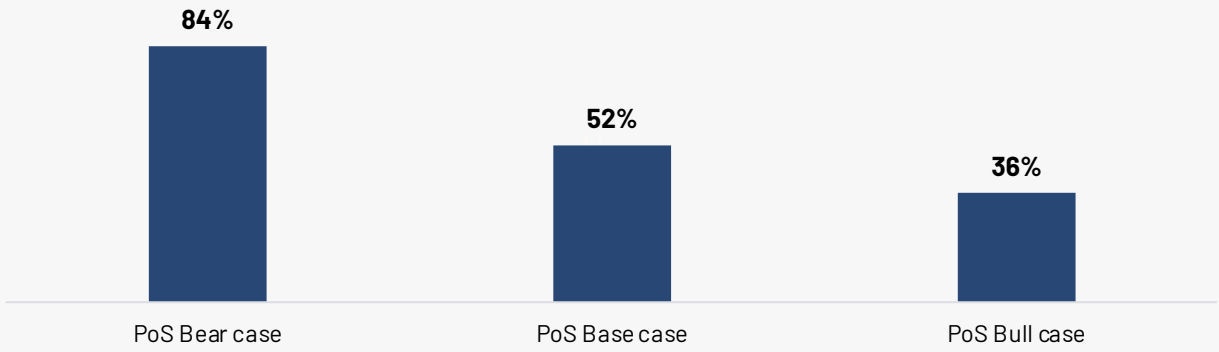
The model: This investment case does not aim to set a price target for Curasight shares but rather to provide perspective using a simplified discounted cash flow (DCF) model across different scenarios. The scenarios indicate the extent to which Curasight's current market capitalization reflects the implied probability of success (PoS) for its uTRACE® (prostate cancer and GBM/brain cancer) and uTREAT® GBM in attaining FDA clearance and successful commercialization, based on the model assumptions described below. We include uTREAT® GBM, with the Phase I trial underway and the first patient dosed in mid-December, but exclude further indications until the initial uTREAT® data read-out provides evidence of feasibility. We may reintroduce other indications in 2026 if and when the uTRACE® & uTREAT® basket trial is initiated, to also include neuroendocrine tumors (NET), head & neck cancer (HNSCC), non-small cell lung cancer (NSCLC) and pancreatic cancer (PaC).

Bear case scenario: The model uses an estimated peak market share for uTRACE® prostate cancer of 5%, uTRACE® GBM of 20% and uTREAT® GBM of 15%. The remaining assumptions are in line with the base case - i.e., an EBIT margin of 60% and a royalty rate of 20% (15% for prostate cancer). On this basis, the market currently implies an 84% probability of successful launch (PoS) for the uTRACE® (prostate & brain cancer) and uTREAT® GBM theranostic platform.

Base case scenario: The model uses market size and treatment cost assumptions as outlined in Curasight's investor materials for uTRACE® prostate cancer and GBM and uTREAT® GBM. It applies an EBIT margin of 60% and a royalty rate of 15% for partnered uTRACE® prostate cancer and 20% for other indications. We estimate a peak market share for uTRACE® prostate cancer of 10%, uTRACE® GBM of 30% and uTREAT® GBM of 25%. On this basis, the market currently implies around a 52% probability of successful launch (PoS) for the uTRACE® (prostate & brain cancer) and uTREAT® GBM theranostic platform. This compares with a historical average success rate of approximately 15% for Phase II pipeline projects across all indications and 8% for Phase I projects.

Bull case scenario: The model uses an estimated peak market share for uTRACE® prostate cancer of 15%, uTRACE® GBM of 40% and uTREAT® GBM of 35%. The remaining assumptions are all in line with the base case. On this basis, the market currently implies a 36% probability of successful launch (PoS) for the uTRACE® (prostate & brain cancer) and uTREAT® GBM theranostic platform.

Model-implied Probability of Success (PoS) – Pediatrics, adult, RoW combined



Note: Graph is illustrative.

Discussion of assumptions in DCF model (1/2)

Market size and market growth: The addressable market sizes of the different cancer indications have been estimated by Curasight in publicly available documents and presentations: uTRACE® GBM - EUR 195m; uTRACE® prostate cancer — EUR 1.0bn; and uTREAT® brain cancer - EUR 5.1bn. The model accounts for growth in both total market size and the number of annual treatments per indication. As the radionuclide therapy market is among the fastest-growing segments in biotech, we assume 5% annual growth through 2030, falling to 3% thereafter, followed by a -25% terminal decline to reflect competitive pressure post-patent expiry.

Market share and revenue: Our model assumes different peak market shares per indication, reflecting varying competitive intensity and unmet need. We assume uTRACE® GBM reaches a 30% peak share, supported by high mortality and limited alternatives. For uTRACE® we assume a 10% peak share, given the competitive diagnostics field, the very large market, and widely available low-cost, lower-efficacy alternatives. Peak share for uTREAT® GBM is assumed at 25%, driven by strong therapeutic potential and unmet need in a high-mortality cancer indication.

Generally, a high market share is difficult to obtain immediately after launch due to established hospital workflows, but for novel cancer diagnostic products this perception could prove too conservative. We therefore model an S-curve market penetration from launch to peak share in each market. We expect uTRACE® for prostate cancer to launch in 2029, supported by the Curium partnership, while uTRACE® GBM (brain cancer) follows in 2030 and uTREAT® GBM in 2031. Launch dates have been delayed one year from earlier assumptions, reflecting clinical progress delays due to liquidity constraints and patient enrolment delays.

Discount rate: The model uses a discount rate of 15%, reflecting the generally high investment risk and uncertainty associated with forecasting future cash flows from biotech companies. While uTRACE® carries relatively lower risk as a diagnostic asset and uTREAT® higher risk as a therapeutic, a uniform rate of 15% is maintained as a broadly accepted WACC across the industry.

Probability of successful launch (PoS): Historical biostatistics research covering 5,764 pipeline projects across pharmaceutical and biotech companies, calculated across all medical indications, suggests an average Phase II-to-launch probability of success (PoS) of ~15%[1], with Phase I programs averaging ~8% and oncology-specific PoS closer to 5% due to higher attrition rates.

A lower-than-average PoS shows that the market implicitly assigns a below-average likelihood of Curasight successfully launching uTRACE® through partnership deals, and/or that further dilutive capital raises should be expected. A PoS below the benchmark can reflect greater scientific and execution risk - including the potential for future dilutive funding - and/or over-ambitious model assumptions. Generally, clinical progress can unlock a higher PoS as pipeline assets advance towards FDA approval and commercialization.

EBIT margin and royalty rates: According to the S&P Capital IQ financial system, five-year average EBIT margins at major pharmaceutical and biotech companies are approximately 30%. For biotech companies specifically, the five-year average is approximately 50%, reflecting a more focused business model often based on higher economies of scale and partnership deals - which is also Curasight's strategy. Given the very large market potential for uTREAT®, the potential for uTRACE®, and a partner strategy that offloads most development costs, we allow the EBIT margin to rise to 60% during Curasight's peak sales period. This still allows for continued R&D and administrative spending, particularly given limited information on the cost-sharing structure of existing and potential future partnership agreements.

Royalty assumptions are set at 15% for uTRACE® (aligned with the Curium partnership, which already includes up to USD 70m in milestone payments) and 20% for other indications such as uTREAT®, where future partnerships are yet to be finalized. These levels are broadly consistent with industry averages for platform technologies offering differentiated IP. In practice, royalty levels could range from 10-25%, depending on exclusivity, regional scope, and whether both diagnostic and therapeutic rights are licensed together.

Funding needs: In December 2025, Curasight strengthened its balance sheet through a directed share issue of DKK 16.4 million, issuing 2.06 million new shares at DKK 7.98 per share, a modest ~3% discount to volume-weighted average prices and resulting in ~4.3% dilution for non-participating shareholders. Curasight also entered into a new loan facility with Fenja Capital II A/S for a DKK 25 million convertible loan (including refinancing of existing debt and new funding), with an additional DKK 15 million tranche available in Q2 2026. In March 2026, Curasight completed a partial conversion of the Fenja Capital convertible loan, issuing 429,363 new shares corresponding to approximately DKK 4.3 million at a conversion price of DKK 9.975 per share. The converted shares were subsequently sold by Fenja Capital to a consortium of long-term investors at DKK 15.75 per share, reducing debt while broadening the long-term shareholder base at a premium to the conversion price. At the end of Q1 2026, Curasight reported a cash position of DKK 22 million, which together with the DKK 15 million loan facility provides a cash buffer of around DKK 37 million. The combined financing is intended to fund operations through end-2026, supporting completion of the uTREAT® Phase I trial in glioblastoma, completion of the uTRACE® Phase II prostate study, initiation of a Phase III uTRACE® trial with Curium, and submission of a US IND for uTREAT®. Curasight is expected to raise additional capital in H2 2026, aiming to do so from a position of strength on the back of a supportive share price and the upcoming data read-outs, although the dilution effect remains dependent on the H2 2026 results.

Source [1]: Biostatistics: https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6409418/

Discussion of assumptions in DCF model (2/2)

Conclusion: Curasight is approaching near-term clinical development triggers that could substantially change the PoS. A preliminary read-out following the first patient dosing in the Phase I uTREAT® glioblastoma trial is a high-impact event for Curasight: positive uTREAT® GBM Phase I data would open a pathway to a basket trial across five cancer indications (glioblastoma, non-small cell lung cancer, neuroendocrine cancer, head and neck cancer, and pancreatic cancer), significantly expanding the addressable market for the therapeutic platform. With the therapeutic cancer market around 25x larger than the diagnostic market, according to Curasight, the pathway for further uTREAT® clinical development represents a significant opportunity.

The uTRACE® Phase II trial, in partnership with Curium, continues to progress, with patient enrolment for part 2 expected to conclude in H1 2026. Completion of the Phase II trial with positive data could both unlock non-dilutive financing via a milestone payment from Curium and further validate the uPAR mechanism on which uTREAT® also depends.

Our model-implied PoS of 52% in the base case suggests that the market is attributing value to cancer types outside our current scope of brain cancer (GBM) and prostate cancer, given that this level sits above the historical benchmark PoS of 8–15% for Phase I to Phase II candidates. Secondly, elevated M&A and partnering activity in the radioligand therapy space - where large-cap pharma has acquired early-stage RLT assets at significant valuations, at times on dosimetry data from only a few patients - may also support the higher implied PoS. The Phase I data therefore becomes increasingly important in validating the potential of the basket trial. Funding also remains a constraint for Curasight heading into 2026, which may be resolved through dilutive and/or non-dilutive financing options.

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