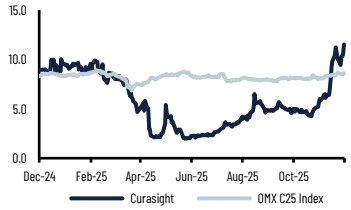
Curasight

Market: Spotlight Stock Market	Ticker: CURAS	Share price (DKK): 11.5	Market cap (DKK): 527.5m	Net cash (DKK): 7.3m	Enterprise Value (DKK): 520.2m

Share information



YTD	34.3%	1 year:	28.3%
1 month:	96.9%	3 years:	-4.2%

Note: Closing price from 22 December 2025. Rebased to 21.12.2024

Financials

(DKKm)	2023	2024	2025E*
Revenue	0	0	N/A*
Revenue growth	*0%*	*0%*	*N/A%**
Gross loss	-25.7	-39.6	N/A*
Operating income	-33.2	-40.4	N/A*
Cash flow from operations	-29.9	-34.2	N/A*
Cash position	20.1	20.1	N/A*

Note: *No company guidance announced

Pipeline

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

*Note: *reflects investigator-initiated phase I/IIa study ; **in partnership with Curium*

Company description

Curasight A/S is a Copenhagen-based clinical-stage biotech listed on the Spotlight Stock Market (2020). The company develops 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 is linked to cancer aggressiveness. Together, they form a novel uPAR-targeted theranostic platform designed to diagnose and treat cancer at the same time.

Investment case

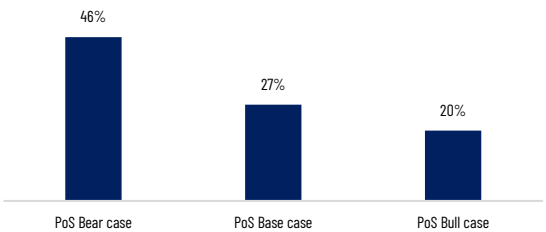
Curasight's investment case is driven by the parallel development of its uPAR PET imaging platform uTRACE® (diagnostic) and its targeted radionuclide therapy uTREAT® (therapeutic), with the long-term goal of commercializing an integrated theranostic platform for uPAR-expressing cancer detection and treatment.

After successful first patient dosing 18.12.2025 Curasight is expected to read-out preliminary data of its Phase I trial for uTREAT® in glioblastoma (GBM) before the end of 2025. The initial read-out after first-patient dosing could confirm the feasibility of the theranostic platform and open for initiation of a broader uTRACE® and uTREAT® basket trial in five indications in 2026.

Curasight announced it is advancing its Phase II uTRACE® trial for prostate cancer under its strategic partnership with Curium after Part 1 supported feasibility of the imaging approach. Part 2 recruitment is expected to conclude in H1 2026. The agreement, with Curium, signed in 2023, includes potential milestones up to USD 70m and double-digit royalties upon commercialization.

Curasight latest funding round of around DKK 46m in fresh capital (convertible loan less refinancing + share issue) secures the cash runway to carry out the trials and regulatory steps on both uTREAT® and uTRACE® in 2026 (excluding a potential start of the basket trial). The prolonged cash runway de-risks the case and support the market's willingness to pay for a probability of success (PoS) in line with clinical benchmarks. A much larger funding right now wouldn't be preferred ahead of uTREAT® data-readout, expected before year-end, which is highly-significant for future partnering/funding discussions

Model implied PoS – uTRACE and uTREAT combined



Key investment reasons

Curasight has gained proof-of-concept for its uTRACE® diagnostic technology based on the uPAR receptor in phase I/IIa studies in four different cancer indications and over 400 total patients. A partnership with Curium, a global leader in nuclear medicine, validates the technology, and brings commercial leverage (supply chain), and potential financing up to USD 70m in milestones and additional sales royalties. The uTRACE® Phase II study has progressed to part 2 indicating a potential to be a non-invasive alternative to biopsies in prostate and other cancer diagnosis and risk assessment.

Clinical progression of uTREAT® will enable Curasight to address the more lucrative therapeutic market, which Curasight estimates is around 25x larger than the diagnostics (uTRACE®) market. The uPAR-based technology is cancer-specific, but not cancer-type specific, making the technology potentially viable for diagnosing and treating further cancer types. The upcoming (end-2025) initial Phase I data will indicate the uTREAT® viability to solve an unmet need for GBM cancer treatment.

The current combined PoS when including uTRACE® and uTREAT®, brain cancer, is around 27%, which is above the Biostatics implied PoS of around 8% to 15% for phase I and phase II products. However, this suggests that the market is increasing the value of basket trial uTREAT indications as we approach Phase I uTREAT data, which is currently included in our model and would, all else equal, lower our model's PoS. We remain conservative until the data read-out.

Key investment risks

Investing in drug development is inherently high-risk and requires both patience and a strong risk appetite. Curasight's uPAR-based technologies for uTRACE and uTREAT are still in their development phases, and there are no guarantees the products will be approved, either individually or in combination. The share price appreciation since the start of the uTREAT® glioblastoma (GBM) Phase I trial with expected data-read out by year end, and above-benchmark model PoS indicate, that the market is assigning a lot of value to the next data-read out, increasing the risk.

Curasight aims to secure commercialization partners for uTRACE® and uTREAT®, but may not be able to negotiate favorable terms with partners other than Curium. Even with partners, there is no guarantee product launches will be commercially successful.

Despite having secured the capital to fund the expected clinical and regulatory steps in 2026, further capital raises (potentially dilutive) can be needed to finance potential start of basket trials. However, the Curium partnership may provide non-dilute funding via milestones (up to USD 70m). And funding could happen on top of some high value progress in the pipeline.

Appendix – Discussion of assumptions in DCF-model

The model

This one-pager does not aim to determine a price target for Curasight shares but rather provides investment perspectives using a simplified discounted cash flow (DCF) model across different scenarios. The model uses scenarios to 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 to attain FDA clearance and successful commercialization, based on the model assumptions described below. We also include uTREAT GBM with the Phase I trial underway and first patient dosed in mid-December, but exclude further indications until initial uTREAT® data-readout provides evidence of feasibility. We may consider reintroduction of other indications in 2026, if/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).

Market size and market growth

The addressable market sizes of the different cancer indications have been estimated by Curasight in publicly available documents or presentations, including 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 10% peak market share, due to the competitive field for diagnostics, the very large market, and widely available low-cost, lower-efficacy alternatives. Peak market 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 product launch due to established workflow processes within hospitals etc., but for novel cancer diagnostic products, this general perception could prove to be to conservative. We therefore model an S-curve market penetration from launch to peak market share in the respective markets. We expect that uTRACE® for prostate cancer will be launched in 2029 supported by the partnership with Curium, while uTRACE® GBM (brain cancer) will follow in 2030, and with uTREAT® GBM launching 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 level of investment risk and uncertainty typically 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 a broadly accepted WACC across the industry.

Probability of successful launch (PoS)

Based on historical data from Biostatistics research containing 5,764 pipeline projects in pharmaceutical and biotech companies, calculated across all medical indications, suggest 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 illustrates that the market implicitly thinks there is a lower-than-average likelihood for Curasight to successfully launch uTRACE® through various partnership deals and/or that further diluting capital raises should be expected. A POS below the benchmark can represent greater scientific-risk, 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 progress towards FDA approval and commercialization.

EBIT-margin and royalty rates

According to the S&P Capital IQ Financial System, five-year average EBIT-margins within major pharmaceutical and biotech companies are approximately 30%. Looking at biotech companies specifically, the five-year average is approximately 50%, reflecting a generally more focused business model that is often based on higher economies of scale and partnership deals, which is also the strategy for Curasight. Based on the very large market potential for uTREAT® and potential for uTRACE, and the partner strategy which offloads most development costs, we allow the EBIT-margin to rise to 60% during the peak sales period for Curasight. 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 in the model 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.

Capital increases

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, with 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) and an additional DKK 15 million tranche available in Q2 2026. The combined financing is intended to fully 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®. The convertible debt includes a potential additional dilution of ~5% at full conversion, the financing materially improves funding visibility and reduces near-term execution risk.

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

Appendix – Results and Conclusion

Scenarios

This one-pager does not aim to determine a price target for Curasight shares but rather provides investment perspectives using a simplified discounted cash flow (DCF) model across different scenarios. The model uses scenarios to indicate the extent to which Curasight's current market capitalization reflects the implied probability of success (PoS) for Curasight's uTRACE® for GBM and prostate cancer, and uTREAT for GBM to attain FDA clearance and successful commercialization. Remaining indications are not included currently to remain conservative and reflect lack of funding .

Base case scenario

In the base case scenario, the model uses market size and treatment cost assumptions as outlined by Curasight's investor materials for uTRACE® prostate cancer and GBM and uTREAT® GBM. The model uses an EBIT margin of 60% and 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%. Based on this, the market currently implicitly assumes there is around 27% probability of successful launch (PoS) for the uTRACE® (prostate & brain cancer) and uTREAT® GBM theranostic platform. This compares to a historical average level of success of approximately 15% for Phase II pipeline projects across all indications, and 8% average level of success for Phase I projects.

Bear case scenario

In the 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 those used in the base case scenario, i.e an EBIT margin of 60% and a royalty rate of 20% (15% for prostate cancer). Based on this, the market currently implicitly assumes there is a 46% probability of successful launch (PoS) for the uTRACE® (prostate & brain cancer) and uTREAT® GBM theranostic platform.

Bull case scenario

In the 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 similar to those used in the base case scenario. Based on this, the market currently implicitly assumes there is a 20% probability of successful launch (PoS) for the uTRACE® (prostate & brain cancer) and uTREAT® GBM theranostic platform.

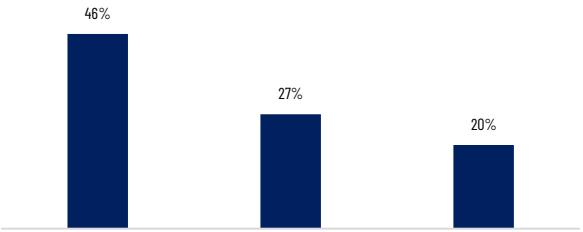
Conclusion

Curasight looks ahead to near-term clinical development triggers, which could substantially change the PoS. A preliminary read out after first patient dosing in the Phase I trials for uTREAT® glioblastoma is a high-impact point for Curasight, as positive uTREAT® GBM Phase I data opens a pathway for a basket trial across five cancer indications (glioblastoma, non-small cell lung cancer, neuroendocrine cancer, head and neck cancer, and pancreatic cancer), significantly expand 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 progressing, with patient enrolment for part 2 of the Phase II trial expected to conclude in H1 2026. Completion of the Phase II trial with positive data can both unlock non-dilutive financing via a milestone payment from Curium, but also further validates the uPAR mechanism on which uTREAT® also depends.

Our model implied PoS of 27% in the base case suggests that the market is attributing value to cancer types outside of our current scope, focused on brain cancer (GBM) and prostate cancer, given that the level is above the historical benchmark PoS of 8-15% for Phase I to Phase II candidates. The Phase I data therefore becomes increasingly important to validating the potential of the basket trial. Funding also remains a constraint for Curasight heading into 2026, which may be resolved by dilutive and/or non-dilutive financing options.

Model implied PoS – uTRACE and uTREAT combined



Note: Probability of success (PoS) model based on general market assumptions and HC Andersen Capital assumptions.