Curasight

A harsh share price reaction to a good trade-off

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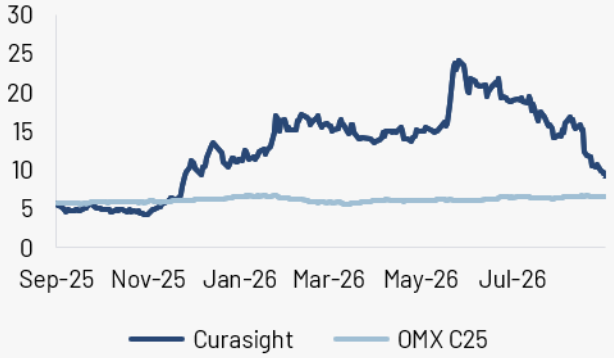
Key Financials and Valuation

Share price



YTD:	-16.9%	1 year:	61.2%
1 month:	-35.1%	3 year:	-54.4%

Note: Closing price from 09 September 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	41.0*
Market value	353.1	181.0	531.9	456.0

Note: Curasight has no 2026 financial guidance. *Cash position reflects cash at bank and in hand at the end of Q2 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 cancer	uTRACE®	Complete	Ongoing*

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

Valuation Perspectives

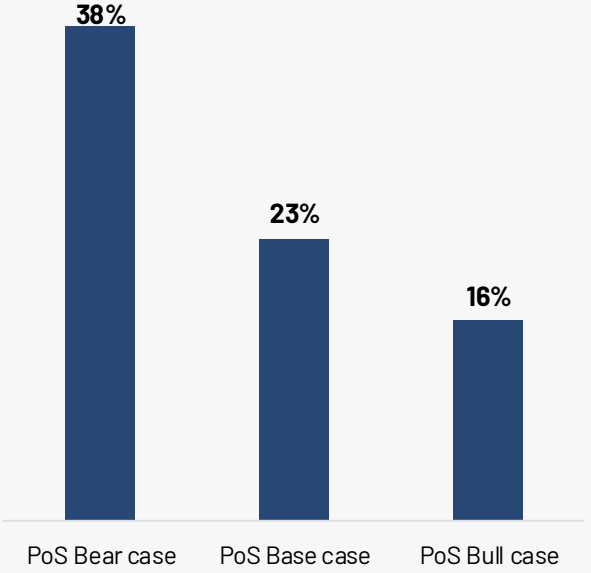
We use a simplified DCF model across several scenarios to indicate the extent to which Curasight's market capitalisation reflects the implied probability of success (PoS) for FDA clearance and commercialisation of its uTRACE® (prostate and brain cancer) and uTREAT® GBM theranostic platform. We model three scenarios using Curasight's indicated market sizes under different peak market share assumptions. The model excludes the basket trial and any widening of the brain cancer population from the July protocol amendment.

The base-case implied PoS of around 23% sits modestly above the historical benchmark of 8% to 15% for Phase I/II oncology assets. At our last update the same model implied around 40%, so the premium has compressed substantially.

A premium to the benchmark could well be explained by deal activity in the field, where large-cap pharma has acquired early-stage RLT assets at significant valuations, at times on dosimetry data from only a few patients. Our model also excludes the basket-trial pathway and the wider brain cancer opportunity the amendment could open, both of which the market may be pricing.

The shares have roughly halved since the day before the July protocol amendment, which pushed the remaining read-outs into H1 2027, against a 12% reduction in our base-case fair value from that one-year deferral. The market has taken out around four times what the delay costs, despite an amendment that lowers design risk in the next phase and adds optionality that was not there before.

Model implied PoS



Investment case, Fewer triggers now, stronger data and a wider opportunity

Key Investment Reasons

- uTREAT® is in first-in-human testing in glioblastoma, unlocking a therapeutic market Curasight estimates at around 25x the diagnostics (uTRACE®) market.
- A protocol amendment adds a cohort dosed without blood-brain barrier disruption. If uTREAT® reaches the tumour without mannitol, administration is simpler and the opportunity widens beyond glioblastoma. Neither is in our model.
- Three read-outs in H1 2027, into a market where large-cap pharma has struck deals on dosimetry from only a few patients.
- Rare disease designations and small patient populations mean smaller trial sizes, giving Curasight a structurally lower R&D spend per milestone.

Key Investment Risks

- Drug development is high-risk; uTRACE® and uTREAT® remain in development with no guarantee of approval. Phase 1 delivers dosimetry and safety, not efficacy.
- The protocol amendment is pending regulatory approval and the timeline depends on it. If the cohort dosed without barrier disruption shows lower uptake, the wider brain cancer opportunity does not materialise.
- Operations are financed into 2027, but with convertible loan maturing mid-2027, alongside the read-outs, a further capital raise cannot be ruled out.
- Market-implied PoS in the base case remains above the 8% to 15% benchmark for Phase I/II oncology assets.

Company description: Curasight is a clinical-stage biotech developing two complementary radionuclide technologies: uTRACE® (diagnostic) and uTREAT® (therapeutic), both built on the uPAR receptor, which is cancer-specific but not cancer-type-specific and linked to tumour aggressiveness. Together they form a theranostic platform, validated by a partnership with Curium.

Investment case: The first patient in the uTREAT® glioblastoma Phase 1 trial was dosed in December 2025, with encouraging preliminary findings in June 2026, marking the transition from a diagnostic-only company to a clinical-stage radioligand therapy company.

The protocol amendment is the key development since. Submitted in July 2026 and pending approval, it adds a cohort dosed without blood-brain barrier disruption via mannitol, asking whether uTREAT® reaches the tumour on its own. If it does, the procedure carries one step fewer and the case for addressing brain cancer beyond glioblastoma strengthens. Our model takes a glioblastoma-only route into the EUR 5.1bn brain cancer market, so neither effect is in our numbers.

Dosimetry is the currency this field trades on. Curium acquired Lantheus for USD 8.0bn in 2026 and Bristol Myers Squibb acquired RayzeBio for USD 4.1bn, part of a broader move by large-cap pharma into radioligand therapy.

Management notes appetite has shifted from PSMA and somatostatin toward differentiated targets, with one deal signed on dosimetry from two patients. Rare disease designations also let regulators accept smaller trials, giving Curasight a lower R&D spend per milestone.

Drug development is high-risk: uTRACE® and uTREAT® remain in development with no guarantee of approval. The amendment cuts both ways. If the cohort dosed without barrier disruption shows lower uptake, administration reverts to mannitol and the wider opportunity does not materialise. Approval is outstanding and the timeline depends on it. H1 2027 covers the full half-year and is guided conservatively, with only safety reported in the interim.

Operations are financed into 2027 on a cash position of DKK 41.0m, but the DKK 35m convertible loan matures in mid-2027, in the same window as the read-outs. A further capital raise cannot be ruled out, and its dilutive effect depends on the data and the share price.

Market-implied PoS in the base case remains above the 8% to 15% benchmark for Phase I/II oncology assets, so some value is priced in ahead of the data, though the premium has narrowed considerably.

Pipeline overview, progress and key catalysts

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). The first patient was dosed intra-arterially with mannitol in December 2025, was safe and well-tolerated, and showed high tumour uptake and retention of up to 24 hours, with encouraging preliminary findings announced on 8 June 2026. uTRACE® serves as the validated companion diagnostic, evaluated in nine clinical studies across more than 450 patients, and is advancing in a partnered Phase 2 prostate cancer trial led by Curasight under the Curium partnership.

In July 2026, Curasight submitted a protocol amendment, pending approval, adding a cohort dosed without blood-brain barrier disruption via mannitol, raising the minimum patient number to allow at least six patients in that cohort, and introducing general anaesthesia during the procedure. Comparing the cohorts informs the design of the next phase and could simplify administration.

Beyond GBM, the therapeutic programme covers non-small cell lung cancer, with a basket trial in planning across colorectal, SSTR-negative neuroendocrine, head and neck and pancreatic cancer.

Key catalysts (2027): Three high-value read-outs are expected in H1 2027: the uTREAT® GBM topline, and preliminary and topline data from the partnered uTRACE® prostate programme. H1 covers January to June, and the timing is deliberately conservative while regulatory approval of the protocol amendment is outstanding.

The Phase 1 trial does not give therapeutic doses, so the topline covers dosimetry and safety rather than efficacy. The target is a tumour-to-background ratio and dosimetry supporting safe delivery of >100 Gy to the tumour, against the roughly 60 Gy considered necessary. Only safety will be reported in the interim, as the amended design compares two cohorts.

The uTREAT® GBM read-outs are the primary potential re-rating trigger, as positive data validate the uPAR mechanism on which both platforms depend. Deals in the field have historically been struck on dosimetry of exactly this kind. Positive uTRACE® data may additionally unlock a milestone payment from Curium.

Programme	Indication	Platform	Pre-clinical	Phase I	Phase II	Phase III	Sponsor / partner
Partnered project	Prostate cancer	uTRACE®	Complete	Complete	Ongoing	To be planned	Curasight / Curium
Therapeutic programme	Brain cancer (GBM)	uTRACE® and uTREAT®	Complete	I/IIa ongoing		To be planned	Curasight
Therapeutic programme	Non-small cell lung	uTRACE® and uTREAT®	Complete	I/IIa ongoing		To be planned	Curasight
Basket trial	CRC, SSTR-neg NEN, HNSCC, PaC	uTRACE® and uTREAT®	Complete	I/IIa in planning		To be planned	Curasight
Investigator-initiated	GBM, PCa, NEN, HNSCC, NSCLC, breast, bladder	uTRACE®	Complete	Complete	Complete		Rigshospitalet

Note: Basket trial: CRC colorectal cancer, SSTR-neg NEN somatostatin-receptor-negative neuroendocrine neoplasms, HNSCC head and neck cancer, PaC pancreatic cancer. Investigator-initiated trials are sponsored by Rigshospitalet and provide supportive data for the partnered project. Source: Curasight.

Market implied probability of success (PoS)

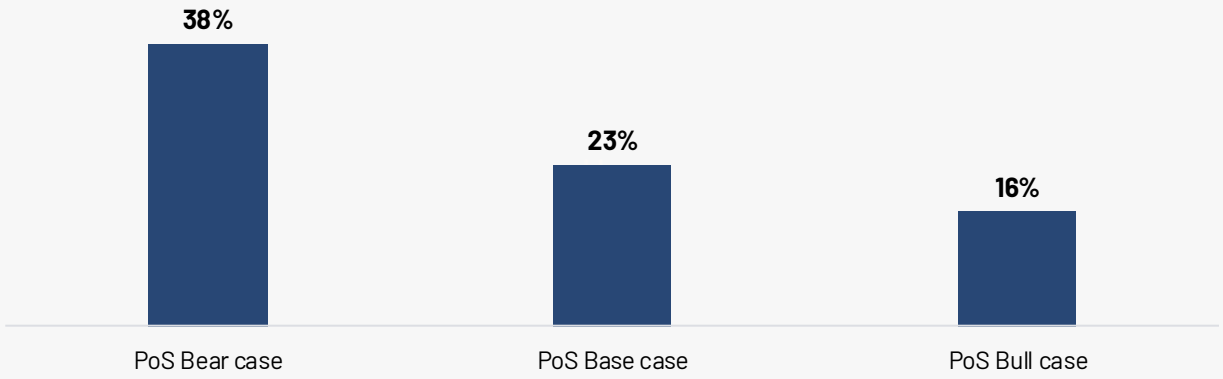
The model: This investment case does not aim to set a price target for Curasight shares but rather to provide perspective using a simplified discounted cash flow (DCF) model across different scenarios. The scenarios indicate the extent to which Curasight's current market capitalization reflects the implied 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 ongoing and topline results guided for H1 2027, but exclude further indications until the trial provides evidence of feasibility. We may reintroduce other indications 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), colorectal cancer (CRC) 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 (an EBIT margin of 40% and a royalty rate of 20%, 15% for prostate cancer). On this basis, the market currently implies a 38% 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 40% 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%, with launch modelled in 2030 for uTRACE® prostate cancer and in 2031 for uTRACE® GBM and uTREAT® GBM. On this basis, the market currently implies around a 23% 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, placing the current implied PoS closer to the historical benchmark than at the time of our previous update.

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 16% probability of successful launch (PoS) for the uTRACE® (prostate & brain cancer) and uTREAT® GBM theranostic platform.

Model-implied probability of success (PoS), Bull, Base, Bear



Note: Calculated at a share price of DKK 9.22 on 09 September 2026. A lower assumed peak market share produces a lower DCF value and therefore a higher implied PoS at the same share price.

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 at EUR 195m, uTRACE® prostate cancer at EUR 1.0bn and uTREAT® brain cancer at 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 2031, 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® prostate cancer 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.

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 a straight-line penetration from launch to peak share, reached over five years for uTRACE® and seven years for uTREAT®. We expect uTRACE® for prostate cancer to launch in 2030, supported by the Curium partnership, with uTRACE® GBM and uTREAT® GBM following in 2031. Launch years reflect the current read-out schedule, with topline results for both the uTREAT® GBM Phase I trial and the partnered uTRACE® prostate Phase II trial guided for H1 2027. Patent expiry is held fixed, so a later launch shortens the commercial window rather than moving it.

Optionality not captured in the model: Our forecasts cover uTRACE® in prostate cancer and GBM and uTREAT® in GBM only. Two sources of upside sit outside them. The first is the basket-trial pathway across additional uPAR-expressing indications, which we will consider including once the uTREAT® Phase I trial provides evidence of feasibility. The second concerns brain cancer itself. Curasight's EUR 5.1bn estimate covers the brain cancer therapeutic market, of which approximately 65,000 patients are diagnosed annually in the US and EU and around 30,000 with glioma have poor treatment prospects, while the current clinical programme is confined to glioblastoma. Our 25% peak share therefore rests on a glioblastoma-only route into that market.

In July 2026, Curasight submitted a protocol amendment adding a cohort of at least six patients dosed without blood-brain barrier disruption via mannitol, alongside the existing intra-arterial administration, and introducing general anaesthesia during the procedure. The amendment is pending regulatory approval. If uTREAT® achieves sufficient tumour uptake without opening the barrier, the procedure carries one step fewer and the evidence base for addressing brain cancer patients beyond glioblastoma strengthens, which would make our peak share assumption easier to support and potentially conservative. If the cohort instead shows materially lower uptake, the programme reverts to administration with mannitol and our assumptions stand as modelled. Neither outcome is reflected in our market share or treatment assumptions.

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 of approximately 15%[1], with Phase I programs averaging around 8% and oncology-specific PoS closer to 5% due to higher attrition rates.

The model does not apply a PoS to the cash flows. It derives the PoS the market is implying by comparing the current share price with the DCF value per share. A base case implied PoS above the benchmark indicates that value is priced in ahead of the data. A level at or below the benchmark indicates the opposite, and can reflect scientific and execution risk, the prospect of further dilutive funding, or model assumptions that are too ambitious. Clinical progress can unlock a higher implied PoS as pipeline assets advance toward 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. We apply an EBIT margin of 40% during Curasight's peak sales period, positioned between the large-cap pharmaceutical average and the biotech average. This reflects the operating leverage in a partner-led model that offloads most development costs, while still allowing 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 also 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% to 25%, depending on exclusivity, regional scope, and whether both diagnostic and therapeutic rights are licensed together.

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

Discussion of assumptions in DCF model (2/2)

Operating costs and milestones: We model operating costs of DKK 60m in 2026 and DKK 70m annually from 2027 through to the first launch year, reflecting the amended Phase I protocol, completion of the uTRACE® Phase II study and preparation of the next development phase. From the launch year onward, operating costs are derived from revenue and the 40% EBIT margin above. The USD 70m of Curium milestones is modelled across Phase II completion, Phase III initiation, Phase III progress and launch, with the schedule aligned to the H1 2027 Phase II topline. Milestones are modelled at face value and are contingent on the same clinical events that drive the rest of the case.

Capital requirement: In December 2025, Curasight strengthened its balance sheet through a directed share issue of DKK 16.4m, issuing 2.06 million new shares at DKK 7.98 per share. In March 2026, the company completed a partial conversion of the Fenja Capital convertible loan, issuing 429,363 new shares corresponding to approximately DKK 4.3m 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. In June 2026, Curasight completed a further directed issue of 1,120,605 new shares at DKK 17.80 per share, raising approximately DKK 20m and diluting non-participating shareholders by around 2%.

At 30 June 2026, Curasight reported a cash position of DKK 41.0m alongside a convertible loan of DKK 35m, which has been extended to mid-2027. Share count stood at 49.5 million. The company also carries an income tax receivable of DKK 8.3m. Management has indicated that operations are financed into 2027 and that the intention is for any further capital raise to be accompanied by substantive news flow, including topline results.

Runway and funding requirement: The operating loss for the first half of 2026 was DKK 26.8m, while the operating cash outflow over the same period was DKK 38.3m, the difference reflecting working capital movements and financing costs. Measured against the reported cash position, the H1 burn rate implies roughly six months of cover, consistent with a runway into 2027.

Looking further out, our cost assumptions imply a cumulative cash requirement of approximately DKK 75m from the second half of 2026 through to the end of 2028, before any repayment of the convertible loan. Set against DKK 41.0m of cash, this points to a funding requirement ahead of the point at which milestone income turns the balance. On our schedule, the Curium milestones contribute approximately DKK 32m in 2027 and DKK 64m in 2028, rising to DKK 128m in 2029, at which point modelled milestone income exceeds the modelled cost base for the first time.

The funding bridge therefore rests on the same event as the equity case. A Phase II topline in H1 2027 that triggers the associated milestone materially reduces the size and urgency of any raise, while a delay leaves the company reliant on the equity market. A further capital raise cannot be ruled out, and its dilutive effect depends on the share price at the time and on the data.

The convertible loan: The DKK 35m convertible facility matures in mid-2027, within the same window as the topline read-outs. At the DKK 9.975 conversion price applied in the March 2026 partial conversion, full conversion would create approximately 3.5 million new shares, equivalent to around 7% of the current share count. Whether the loan converts into equity or requires refinancing or repayment in cash has a direct bearing on the cash position through 2027. Conversion removes the repayment obligation at the cost of dilution; repayment preserves the share count but absorbs a substantial portion of current cash.

Conclusion: Curasight is approaching near-term clinical development triggers that could substantially change the implied PoS. Topline results from the Phase I uTREAT® glioblastoma trial, guided for H1 2027, are a high-impact event. The trial now reads out on two questions rather than one: whether uTREAT® delivers a therapeutic dose to the tumour, and whether it does so without blood-brain barrier disruption. The first determines whether the programme advances at all. The second bears on how simple the procedure becomes and how broad the treatable population may ultimately be, neither of which is in our forecasts.

Positive data would also open a pathway to a basket trial across six cancer indications (glioblastoma, non-small cell lung cancer, neuroendocrine cancer, head and neck cancer, colorectal 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 preliminary efficacy data and topline results both expected in H1 2027. 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 23% in the base case now sits close to the historical benchmark of 8% to 15% for Phase I to Phase II candidates, a considerably narrower premium than at our previous update. The premium that remains can be read in two ways: as value attributed to cancer types outside our current scope of brain cancer and prostate cancer, and as a reflection of 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. Dosimetry and biodistribution data from the Phase I trial therefore carry weight well beyond the trial itself, both in validating the basket-trial pathway and in the context of partnering discussions.

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