Curasight

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Company Comment	Healthcare	Sweden	27 February 2026

2026 setup for inflection, with ph2 uTRACE, first uTREAT data due

With key trials successfully initiated and the balance sheet strengthened in 2025, Curasight is set up for a big 2026. Glioblastoma ph1/2 preliminary efficacy data are due in Q2/26, and uTRACE preliminary data are also due during H1/26. We expect both to be positive overall. We estimate Curasight's DKK 36m cash position at YE-25 to be sufficient to fund operations through the preliminary data readouts for both uTREAT and uTRACE. We reiterate our DKK 14-36 per share valuation range.

Q4 costs increase driven by clinical trial expenses

Q4 EBIT loss of DKK -16.8m was -41% y/y and -25% vs. SEBe. Costs of the uTREAT trial were the main reason for the increased loss.

2026 a big year for both uTRACE and uTREAT

The ph1/2 glioblastoma trial is due to read out preliminary efficacy data in H1/26, having enrolled and treated the first patient in H2/25.

The ph2 part 2 of the uTRACE trial continues to progress, with all nine sites across Germany, Sweden and Denmark recruiting patients. As of YE 2025, over 450 patients across multiple cancer indications have been administered uTRACE. Preliminary data are due in H1/26, with topline data in H2/26.

In our view, both trial topline readouts are major potential de-risking events, and the preliminary readouts have the potential to deliver this earlier.

Key figures

(DKKm)	2024	2025E	2026E	2027E
Revenues (m)	0	0	0	0
Adj. EBIT	(40)	(52)	(64)	(64)
PTP (m)	(42)	(52)	(64)	(64)
EPS	(1.92)	(1.20)	(1.18)	(1.07)
EPS (adjusted)	(1.92)	(1.20)	(1.18)	(1.07)
DPS	0.00	0.00	0.00	0.00
Revenue growth (%)	0.0	0.0	0.0	0.0
EPS growth (%)	n.a.	n.a.	n.a.	n.a.
Operating margin (%)	0.0	0.0	0.0	0.0
Adj. EBIT margin (%)	n.m	n.m	n.m	n.m
ROCE (%)	(214.0)	(511.1)	(211.8)	(102.2)
Net Debt/EBITDA (x)	0.2	(0.0)	0.5	1.0
PER (adjusted)	(2.6)	(13.2)	(13.4)	(14.8)
Dividend yield (%)	0.0	0.0	0.0	0.0
Free Cash Flow Yield (%)	(31.5)	(9.4)	(7.6)	(6.9)
P/BV (x)	16.4	101.5	20.1	12.1
EV/EBIT (x)	(2.3)	(13.7)	(11.9)	(12.6)
EV/Sales (x)	n.m.	n.m.	n.m.	n.m.

Source: SEB

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