Photocure ASA: Results for the fourth quarter of 2019

Oslo, Norway, 27 February 2020: Photocure ASA (OSE:PHO), today reported a revenue growth of 51% for the U.S. market in the fourth quarter of 2019, contributing to Hexvix/Cysview revenues of NOK 58.8 million (Q4 2018: NOK 46.3) and a recurring EBITDA of NOK 1.6 million (NOK 1.3 million).

Based on the outlook and strategic opportunities, Photocure targets U.S. revenues in the range of USD 70 million in 2023, and sees significant continued revenue growth and profit opportunities in the U.S. market beyond 2023

"Photocure continued its strong U.S. sales momentum and solid growth in the fourth quarter. We are making great progress in penetrating this high potential market, providing a solid platform for further short- and long-term growth," says Daniel Schneider, President & Chief Executive Officer of Photocure.

Photocure reported total group revenues of NOK 115.6 million in the fourth quarter of 2019 (NOK 49.9 million), with an EBITDA, exclusive restructuring, of NOK 54.8 million (NOK -4.1 million) and a cash position of NOK 125.3 million at the end of the period. The Hexvix/Cysview revenues ended at NOK 58.8 million in the fourth quarter of 2019 (NOK 46.3 million), while other revenues of NOK 56.8 million followed the signing fee from Asieris for the world-wide license to develop and commercialize Cevira for the treatment of HPV induced cervical precancerous lesions. The main growth driver for the commercial operations was the U.S. market with a revenue growth of 39% in local currency. The installed base of blue light cystoscopes in the U.S. was 223 at the end of the fourth quarter, an increase of 66 or 42% since the same quarter last year. The installed base includes 26 flexible cystoscopes.

In February 2020, Photocure was granted a US patent from the United States Patent and Trademark Office covering the use of Blue Light Cystoscopy with Hexvix/Cysview as neoadjuvant therapy in the treatment of bladder cancer in patients who are scheduled for a cystectomy.

"We are also very excited about the recent patent protection until 2036 and will further investigate Hexvix/Cysview for its potential therapeutic effect, " Schneider adds.

Photocure delivers transformative solutions which improve the lives of bladder cancer patients. Based on experience and the performance of the breakthrough bladder cancer product Hexvix/Cysview, Photocure has embarked on a stepwise approach for continued growth. Photocure sees significant long-term potential in the global bladder cancer market and has a defined growth strategy:

- Accelerating – Drive the breadth and depth of Hexvix/Cysview usage in key accounts
- Expanding - Generate sales in new geographies and product enhancements
- Acquiring – Products used in the management of bladder cancer patients
- Transforming - Partner and in- license assets to strengthen the bladder cancer portfolio

"The U.S. continues to represent the primary growth market for Photocure with large untapped market opportunities exceeding 1 million procedures per year. Based on the outlook and strategic opportunities, Photocure targets U.S. revenues in the range of USD 70 million in 2023, and sees significant continued revenue growth and profit opportunities in the U.S. market beyond 2023," Schneider concludes.

Please find the full financial report and presentation enclosed.

EBITDA and other alternative performance measures (APMs) are defined and reconciled to the IFRS financial statements as a part of the APM section of the fourth quarter 2019 financial report on pages 20-21.

Photocure will present its fourth quarter report on Thursday 27 February 2020 at Hotel Continental, Oslo, Norway. The presentation will begin at 08:30 (CET) and representatives from the company will be Daniel Schneider, President & CEO and Erik Dahl, CFO. The presentation will be held in English.

It will be possible to follow the presentation through

https://channel.royalcast.com/hegnarmedia/#!/hegnarmedia/20200227_3

A light snack will be served from 08:00 (CET). The presentation is scheduled to conclude at 09:15 (CET).

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About Photocure ASA
Photocure, The Bladder Cancer Company, delivers transformative solutions to improve the lives of bladder cancer patients. Our unique technology, which makes cancer cells glow bright pink, has led to better health outcomes for patients worldwide. Photocure is headquartered in Oslo, Norway, and listed on the Oslo Stock Exchange (OSE: PHO). The US headquarters for Photocure Inc., are in Princeton, New Jersey. For more information, please visit us at www.photocure.com, www.hexvix.com or www.cysview.com