

PHOTOCURE ASA

AGM - STATE OF THE BUSINESS

10 June 2020

Daniel Schneider, President and CEO

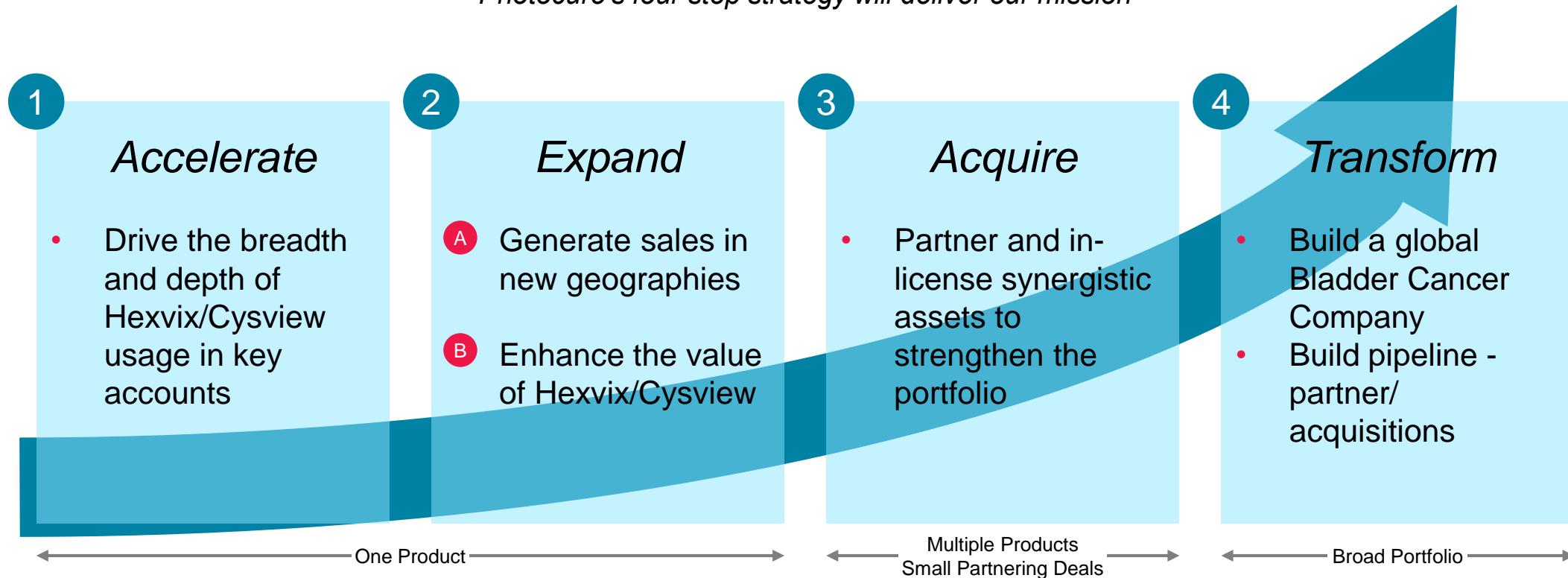


THE
BLADDER CANCER
COMPANY™

OUR MISSION IS TO DELIVER TRANSFORMATIVE SOLUTIONS WHICH IMPROVE THE LIVES OF BLADDER CANCER PATIENTS

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Photocure's four step strategy will deliver our mission



Photocure's global commercial bladder cancer platform will be the foundation for transformative deals and value growth

PAST YEAR HIGHLIGHTS: CONTRIBUTING TO PHOTOCURE STRATEGY IMPLEMENTATION

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Regaining worldwide rights to Hexvix

- Expected to be EBITDA¹ accretive from full-year 2021
- After transition year targeting approximately 30% annual revenue growth in current Ipsen territories

Partnership highlights: Cevira Deal approximately USD 250 million potential

- Asieris payment of USD 6.5 million thru Q1, according to license agreement

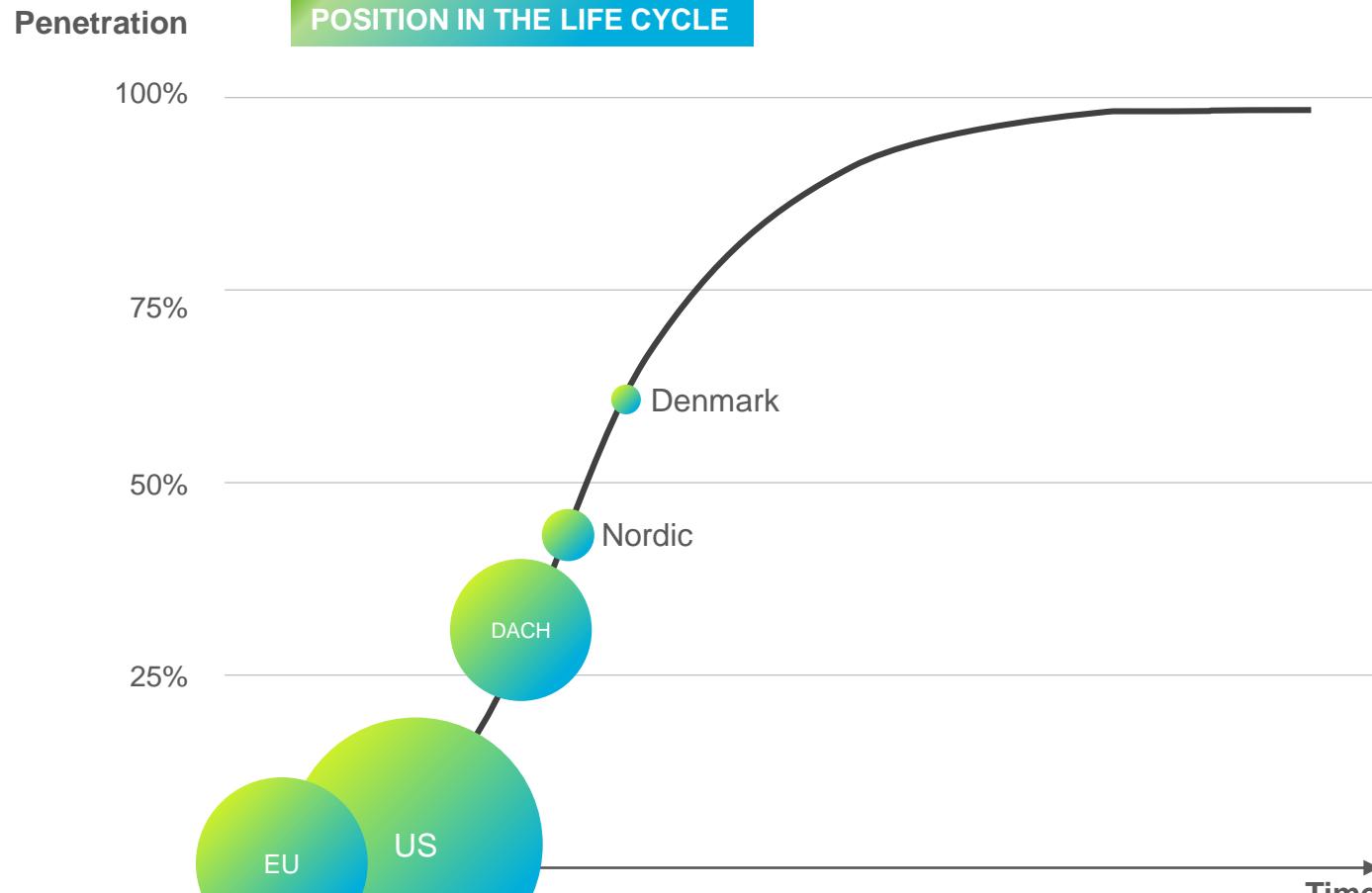
Business growth highlights:

- 238 Installed base of rigid and flex BLC: 65 towers installed in 2019 +15 in Q1 2020
- Cost reduction initiatives to reduce impact of Covid-19

Product highlights:

- U.S. patent for neoadjuvant therapy for patients scheduled for cystectomy (Expiry 2036)

HEXVIX®/CYSVIEW® – KEY ENABLERS IN PLACE AND READY FOR GROWTH WE WILL GET THE 5 KEY ENABLERS IN PLACE FOR EU



KEY SUCCESS FACTORS

Approval >>> Surgical & surveillance

Acceptance >>> Major & local guidelines

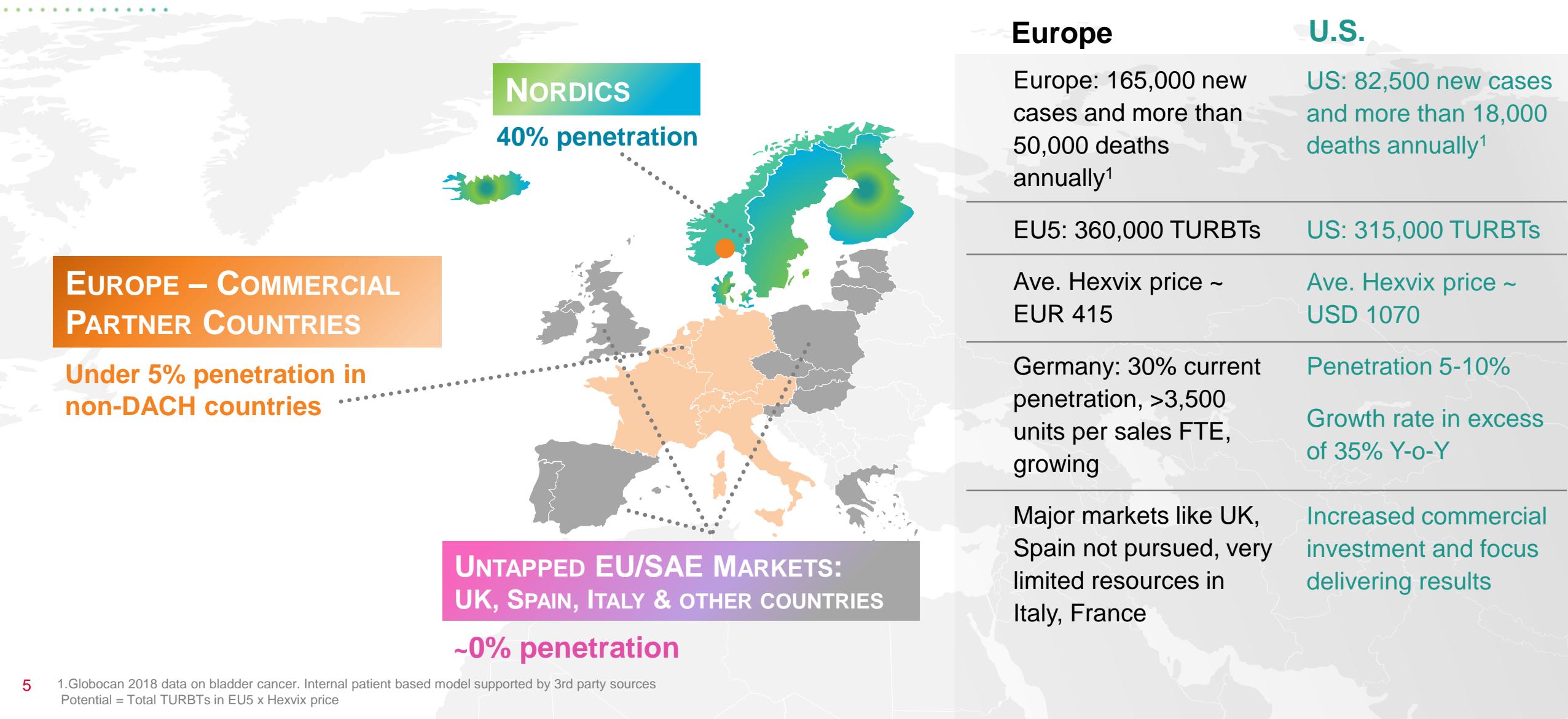
Access >>> Permanent and favorable reimbursement

“Activated” Awareness >>> Patient demand via advocacy groups and media

Accelerate >>> Commercial investment to optimize the opportunity

LARGE UNTAPPED POTENTIAL IN THE EUR 150 MILL EUROPEAN MARKET

(CURRENT EU PENETRATION (EXCEPT DACH) <5% WITH OPPORTUNITY TO REACH NORDIC LEVEL OF 40%)



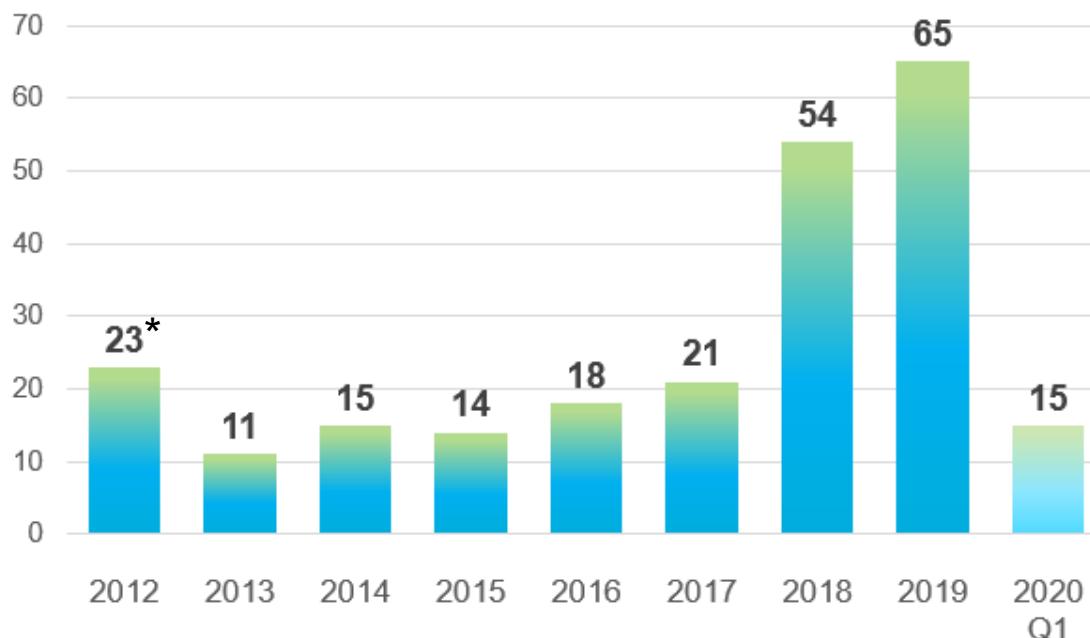
U.S. ACCELERATED MOMENTUM

EXPLOSIVE & SUSTAINABLE GROWTH IN THE PAST 24 MONTHS



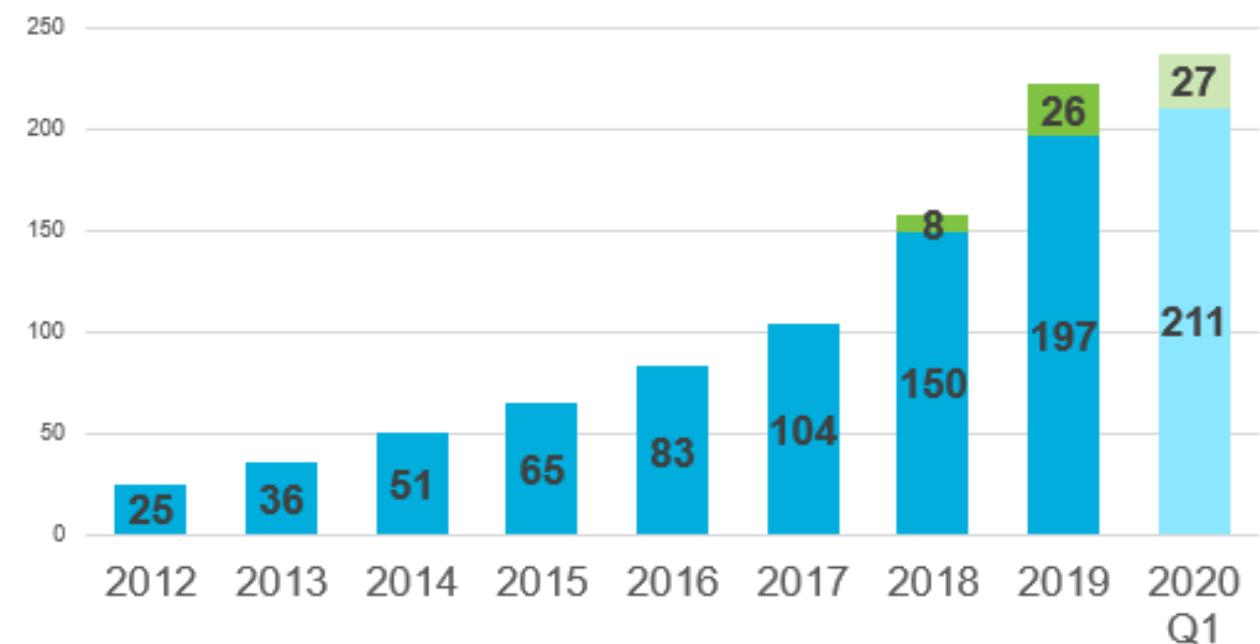
U.S. ACCELERATED MOMENTUM: RECENT 8 QUARTERS' INSTALLATION FUELS FUTURE GROWTH!

Annual New Installations



Tower placements by year

Cumulative install base continues strong trend



Rigid Towers



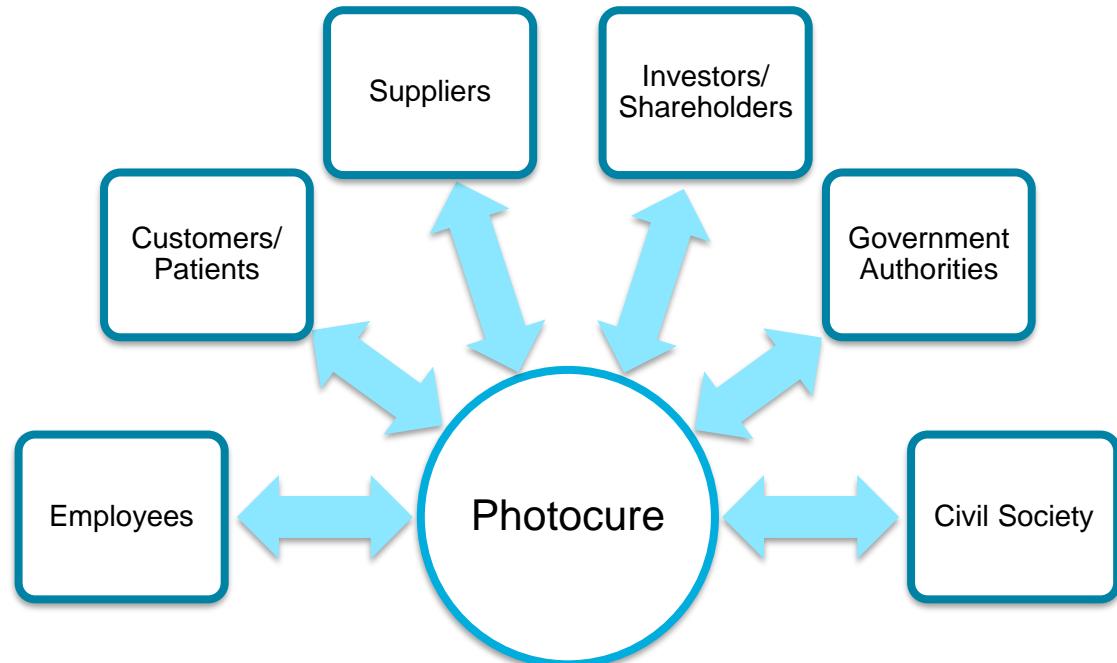
Flex Towers

Photocure sustainability report



2019 SUSTAINABILITY / ESG REPORT: DOING THINGS THE RIGHT WAY

- Photocure has recently prepared the company's first sustainability report for 2019, in accordance with GRI and Euronext reporting guidelines.
- The report covers sustainability topics that are of importance to Photocure and the company's stakeholders.
- The report has been reviewed and approved by the Board of Directors.
- Next year the ESG report will be integrated into the 2020 annual report



PHOTOCURE'S MATERIAL TOPICS



Product quality and safety

- Quality system
- No. of incidents 2019: 0



Supply chain responsibility

- Supplier follow-up
- Supplier audits



Working environment

- Workforce
- Absence and turnover



Business ethics and transparency

- Systems and governance
- No. of incidents 2019: 0



Data protection and IT security

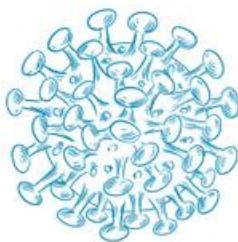
- Systems and policies
- GDPR compliance

Summary and Outlook



OPTIMISTIC TO REBOUND FROM COVID-19 IMPACT IN H2

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BLC™ with Hexvix®/Cysview® can play an integral part in this situation:
postponed procedures* do not postpone aggressive cancer progression

- Patient safety through better detection of bladder cancer tumors, in spite of the potential longer check-up intervals during the COVID-19 crisis
- Low and medium-risk patient categories in particular could be treated in the office/flex setting:
 - less restrictive for the patients
 - performing flexible Blue Light Cystoscopies in the office setting frees up hospital capacity
- Less recurrence and avoiding progression to muscle-invasive bladder cancer stages
- The ministry of health in several countries urging hospitals to start addressing the backlog of procedures and surgeries as soon as possible

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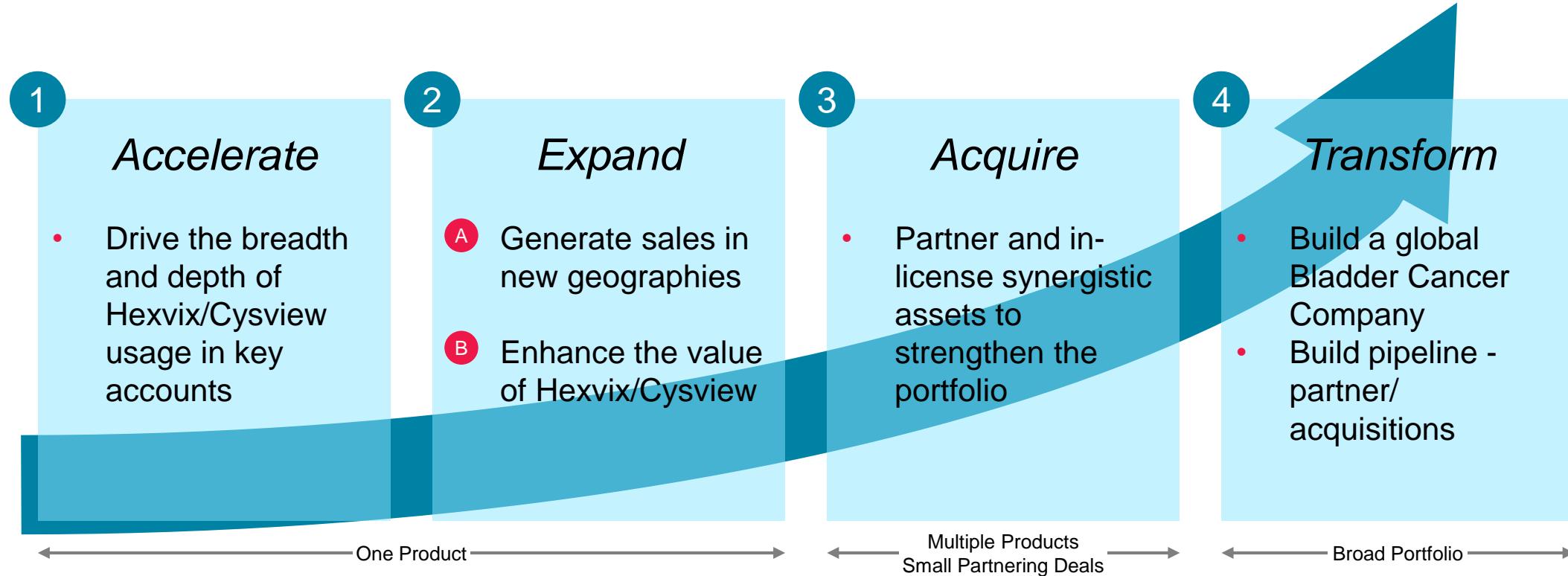
[UroToday Home](#) > Library Resources > [Bladder Cancer](#)

Risks of Delaying Bladder Cancer Diagnosis- Surveillance and Surgery During COVID-19

The rapid spread of Coronavirus Disease 2019 (COVID-19), caused by the betacoronavirus SARS-CoV-2, throughout the world has had dramatic effects on healthcare systems with impacts far beyond the patients actually infected with COVID-19.

Patients who manifest severe forms of COVID-19 requiring respiratory support typically require this for prolonged durations, with a mean of 13 days of respiratory support reported by the China Medical Treatment Expert Group for COVID-19.¹ This lengthy requirement for ventilator support and ICU resources, exacerbated by relatively little excess health system capacity to accommodate epidemics, means that healthcare systems can (and have in the case of many hospitals in Italy) become overwhelmed relatively quickly. In an effort to conserve hospital resources, the American College of Surgeons on March 13th recommended that health systems, hospitals, and surgeons should attempt to

ASPIRATION: CREATING THE LEADING BLADDER CANCER COMPANY



**Ambition of world wide revenues in range of NOK 1 Billion in 2023
and approximate 40% EBITDA margin in 2023**