



THE BLADDER CANCER COMPANY

Photocure ASA: Results for the fourth quarter of 2020

Oslo, Norway, 3 March 2021: Photocure ASA (OSE:PHO) reports Hexvix®/Cysview® revenues of NOK 97.7 million in the fourth quarter of 2020 (Q4 2019: NOK 58.8). Product revenues increased 20% in FY2020 representing strong execution in an unprecedented year. Due to the ongoing pandemic, the Company suspends guidance for its 2023 revenue ambition in the range of NOK 1 billion. Photocure plans to re-issue financial guidance once the impact from Covid-19 is significantly diminished and physician practices and patient flow have normalized in both the U.S. and Europe.

"Photocure grew sales in 2020 despite the significant operational challenges during a major global pandemic," says Dan Schneider, President & Chief Executive Officer of Photocure. "Despite the limited access to hospitals and physicians due to Covid-19, we still achieved positive growth in the U.S. Key accomplishments for the year included: continuing to generate growth in Cysview product sales and installations of BLC equipment in the U.S.; successfully integrating the European Hexvix business and launching commercial operations on 1 October; generating value with our partner, Asieris, who is advancing Cevira through Phase III development; and working with our licensing partners to expand Hexvix use worldwide."

Photocure reported total group revenues of NOK 97.9 million in the fourth quarter of 2020 (NOK 115.6 million) with an EBITDA before restructuring of NOK 15.2 million (NOK 54.8 million), and where the corresponding period in 2019 included sign-on fee and milestone payments of NOK 56.5 million. Hexvix/Cysview revenues were NOK 97.7 million (NOK 58.8 million). Growth in the U.S. market continued, despite limited access to hospitals and physicians due to the Covid-19 pandemic, with in-market unit sales up 11%, while European revenues grew 83.8% following a successful launch of the Company's commercial organization in markets previously operated by Ipsen Pharma SAS.

The installed base of cystoscopes in the U.S. was 268 at the end of the fourth quarter, an increase of 45 units or 20% since the end of 2019. Blue Light Cystoscopy (BLC®) in the surveillance setting is a key priority for Photocure in the U.S. market. By the end of the fourth quarter, a total base of 38 flexible cystoscopes have been installed representing a 46% increase over the prior year, giving more patients access to blue light cystoscopy procedures with less constraints in the office-based setting.

"I am pleased with how we managed through these unprecedented times and proud of our employees for adapting to changing working conditions and continuing to serve our patients and customers. Our performance in dealing with the business volatility throughout 2020, including the rebound in the third quarter, gives me confidence in the periods ahead," Schneider adds.

The ongoing Covid-19 pandemic adds continued uncertainty to Photocure's near-term business forecast, which impacts the reliability of financial estimates. However, the Company believes that the benefits of blue light cystoscopy with Hexvix/Cysview offering superior detection and management of bladder cancer will continue to be adopted and become the standard of care. Procedures are expected to rebound back to pre-Covid-19 growth rates in the U.S. in places where bladder cancer patient care has been disrupted by Covid-19. In the newly acquired European markets, the Company also expects to see significant growth opportunities.

"Given the ongoing pandemic conditions, we have suspended our guidance for 2023 revenues in the range of NOK 1 billion. However, we plan to re-issue financial guidance once the impact of Covid-19 is significantly diminished and physician practices and patient flow have normalized in both the U.S. and Europe. Importantly, we are continuing to execute on our business plan to become a leader in the bladder cancer treatment segment, and we remain well-prepared to return to our prior growth trajectory when the pandemic is resolved," 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 2020 financial report on pages 26-27.

Photocure will present its fourth quarter 2020 report on Wednesday 3 March 2021 at 14:00 CET. The investor presentation will be streamed live and be hosted by Dan Schneider, CEO and Erik Dahl, CFO.

The presentation will be held in English and questions can be submitted throughout the event. The streaming event is available through https://channel.royalcast.com/landingpage/hegnarmedia/20210303_1. The presentation is scheduled to conclude at 14:45 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, making 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). For more information, please visit us at www.photocure.com, www.hexvix.com, www.cysview.com

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