



THE  
BLADDER CANCER  
COMPANY

## Photocure ASA: Results for the first quarter of 2021

**Oslo, Norway, 19 May 2021: Photocure ASA (OSE:PHO), the Bladder Cancer Company, today reported Hexvix®/Cysview® revenues of NOK 81.6 million in the first quarter of 2021 (Q1 2020: NOK 54.4 million), and EBITDA of NOK 18.1 million (NOK -4.8 million), following the continued successful launch in markets previously operated by Ipsen Pharma SAS. The third Covid-19 wave impacted operations in the quarter, but a strong March performance indicates the environment is improving.**

*"For the first quarter of 2021, Photocure delivered a 50% YoY increase in Hexvix/Cysview sales, unit growth in our U.S. segment, and positive EBITDA driven by the added revenue in Europe, cost containment, and the payment from Asieris to license Hexvix in China and Taiwan. I am pleased with this performance, particularly given the negative impact from the third wave of Covid-19 in January and February of this year, foreign currency headwinds during the quarter, and the difficult comparison to the same period last year when pandemic lockdowns and limited access to care did not occur until mid-March. While access is still closed or significantly restricted in many areas, strong performance in the last month of the quarter in both our U.S. and European segments suggests that the environment is improving,"* says Daniel Schneider, President & Chief Executive Officer of Photocure.

Photocure reported total group revenues of NOK 88.2 million in the first quarter of 2021 (NOK 55.0 million), with an EBITDA\* before restructuring of NOK 18.1 million (NOK -4.8 million) including signing fees from Asieris totaling NOK 6.4 million for the commercialization of Hexvix in Mainland China and Taiwan. Hexvix/Cysview revenues were NOK 81.6 million (NOK 54.4 million) following the successful transition of the Ipsen territories, while unit growth in the U.S. increased 4% despite the limited access to hospitals and physicians due to Covid-19. EBIT grew to NOK 12.3 million (-10.5 million) and the cash balance at the end of the first quarter 2021 was NOK 329.5 million (127.6 million).

The installed base of blue light cystoscopes in the U.S. was 280 at the end of the first quarter, an increase of 42 units, or 18%, compared to the same period in 2020. Blue Light Cystoscopy (BLC®) in the surveillance setting is a key priority for Photocure in the U.S. market. By the end of the first quarter, a total base of 41 flexible cystoscopes had been installed giving more patients access to the procedure with less constraints.

*"Despite the ongoing commercial challenges, we continued to advance several initiatives to grow the installed base of Blue Light Cystoscope towers and to prepare for increasing procedure volumes when full access to care reopens. In the U.S., we installed 12 new towers during the quarter including 3 flexible Blue Light Cystoscope units. Our growing pipeline suggests the potential for acceleration of Blue Light Cystoscope installations during the remainder of the year, and we believe 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,"* Schneider adds.

The ongoing Covid-19 pandemic adds continued uncertainty to Photocure's near-term business forecast, but the Company believes that in places where procedures have been postponed due to the fear of exposure to Covid-19, the number of procedures is expected to rebound back to pre-Covid-19 growth

rates in the U.S. and positive growth in the Company's newly acquired European markets.

*"Our contracting strategies in the U.S. are also gaining traction and expected to lead to new account growth and higher penetration into our existing institutional customers and physician clinics. In Europe, where we are introducing Photocure as the new sponsor of Hexvix, we have had strong buy-in from leading key opinion leaders in target countries. Despite limited access to our new customers, we are seeing early indications of a turn-around in our key growth markets such as the UK, France, and Italy. As access improves, we will continue to staff our European operations and invest in order to generate additional growth in the region. Our performance in dealing with the ongoing business volatility, including the sales rebound that we saw in March, gives me confidence that we are taking the right steps to return to strong growth and to execute on our strategy to become a leader in the diagnosis and treatment of bladder cancer patients around the world"* 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 first quarter 2021 financial report on page 23.

Photocure will present its first quarter 2021 report on Wednesday 19 May 2021 at 14:00 CET. The investor presentation will be streamed live and be hosted by Daniel 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/20210519\\_6/](https://channel.royalcast.com/landingpage/hegnarmedia/20210519_6/). 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](http://www.photocure.com), [www.hexvix.com](http://www.hexvix.com), [www.cysview.com](http://www.cysview.com)

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This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act. This stock exchange announcement was published by Tolv Hillestad, Group Controller, Photocure ASA, on 19 May 2021 at 07:00 CET.