



THE
BLADDER CANCER
COMPANY

Photocure ASA: Results for the second quarter of 2021

Oslo, Norway, 11 August 2021: Photocure ASA (OSE:PHO) today reported Hexvix®/Cysview® revenues of NOK 88.9 million in the second quarter of 2021 (Q2 2020: NOK 53.5), and EBITDA of NOK 5.8 million (NOK -8.9 million), driven by growth in the U.S. segment and the continued successful launch in European markets reacquired in 2020. Despite business challenges due to ongoing surges of Covid-19 and its variants in certain territories, Photocure plans to increase investment in commercial activities in the second half of 2021 to capitalize on improving access to care and to further penetrate the large potential market opportunity for Hexvix/Cysview in its direct global markets.

"Photocure achieved year over year Hexvix/Cysview revenue growth of 66% in the second quarter of 2021, driven by a recovery from the comparable period in 2020 when Covid-19 first surged, our reacquisition of the Hexvix business in continental Europe, and our ability to capitalize on improving healthcare access in several of our commercial territories. Excluding the impact of negative foreign exchange, product sales were up 87% over the second quarter last year. We continued to increase our penetration into the bladder cancer treatment market, with U.S. unit volume rising 19% sequentially, from the first quarter to the second quarter of this year. In May, we achieved the highest number of units ever sold per month in our U.S. business, and in Europe, unit volume in the second quarter nearly returned to the same level seen in the 2019 period, with renewed sales activity in priority growth markets such as France and the UK," says Daniel Schneider, President & Chief Executive Officer of Photocure.

Photocure reported total group revenues of NOK 90.4 million in the second quarter of 2021 (NOK 53.7 million), and an EBITDA* of NOK 5.8 million (NOK -8.9 million). Hexvix/Cysview revenues were NOK 88.9 million (NOK 53.5 million) following the successful transition of the reacquired European territories and unit sales growth of 53% in the U.S. EBIT ended at NOK -0.2 million (NOK -14.2 million) and the cash balance at the end of the second quarter 2021 was NOK 340.2 million.

The installed base of rigid cystoscopes in the U.S. was 288 at the end of the second quarter, an increase of 42 units or 17% since the same period in 2020. Blue Light Cystoscopy in the surveillance setting is a key priority for Photocure in the U.S. market. By the end of the second quarter, a total base of 42 flexible cystoscopes have been installed giving more patients access to the procedure with less constraints.

"The positive EBITDA in the second quarter was driven by our strong revenue performance, as well as constrained spending levels as the pandemic continued to restrict some of our commercial and corporate activities. As a result, our cash balance increased during the quarter by NOK 10.8 million to NOK 340.2 million. For the second half of 2021, Photocure plans to increase investment in commercial activities to capitalize on improving access to care and to further penetrate the large potential market opportunity for Hexvix/Cysview in our direct global markets," Schneider adds.

In Europe and parts of the U.S., hospitals are preparing for the recent surge in Covid-19 Delta variant cases, referred to as the "fourth wave". As a result, key markets in the U.S. and Europe are expected to

continue to be impacted by the Covid-19 pandemic.

"Despite the ongoing effects of Covid-19 and its variants, I am pleased with the company's performance in the first half of 2021. I believe that the rebound in kit volume that we saw in the second quarter is a good indication of our ability to return to strong organic growth rates once the pandemic is better controlled and global access to healthcare stabilizes. For now, the environment for revenue development remains less clear given the latest surge in new Covid-19 Delta cases. We remain focused on our priorities to help more patients suffering from bladder cancer benefit from our proven solution, and to create value for our shareholders as we pursue our vision to become a leader in the bladder cancer treatment segment," 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 25.

Photocure will present its second quarter 2021 report on Wednesday 11 August 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/20210811_2/

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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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 11 August 2021 at 07:30 CET.