



THE
BLADDER CANCER
COMPANY

Photocure ASA: Results for the fourth quarter of 2021

Oslo, Norway, 23 February 2022: Photocure ASA (OSE:PHO) today reported Hexvix®/Cysview® revenues of NOK 94.2 million in the fourth quarter of 2021 (Q4 2020: NOK 97.7 million). Unit sales in the U.S. and Europe rose 11% and 12%, respectively, while the revenue comparison was impacted by a one-time reversal of an accrual in the prior-year period and foreign exchange. Photocure has a solid pipeline of anticipated Blue Light Cystoscopy (BLC) tower installations in the U.S. and expects placements to accelerate during the second half of 2022.

"Photocure showed strong execution and resilience in 2021 as we continued to grow our U.S. business and successfully completed our first full year of operations in continental Europe despite several surges of Covid-19. While product revenue declined 4% in the fourth quarter of 2021 due to a one-time accrual reversal in Q4 2020 and the impact of foreign exchange, fourth quarter unit sales in the U.S. and Europe rose 11% and 12%, respectively year-over-year. We are particularly pleased with the progress that we made during the 2-year pandemic period, given the challenging conditions. Procedure volumes for bladder cancer resection surgeries in the U.S. declined 11%, while we grew Cysview unit volume by 24% from 2019 to 2021, resulting in an increase in our market penetration," says Daniel Schneider, President & Chief Executive Officer of Photocure.

Photocure reported total group revenues of NOK 94.5 million in the fourth quarter of 2021 (NOK 97.9 million), and an EBITDA* of NOK -5.5 million (NOK 15.2 million). Adjusted for the one-time reversal of an accrual in the fourth quarter of 2020, Hexvix/Cysview revenues increased 5% in the fourth quarter 2021 and were up 10% in constant currencies. The EBIT ended at NOK -11.5 million (-6.2) and the cash balance at the end of the fourth quarter 2021 was NOK 322.9 million. The installed base of rigid cystoscopes in the U.S. was 311 at the end of the fourth quarter, an increase of 43 units or 16% since the same period in 2020, including a total base of 48 flexible cystoscopes.

"Demand for BLC equipment remains very strong, and while some customers are awaiting the launch of the new Karl Storz system, we placed 9 towers in the fourth quarter. Our backlog for new capital equipment continues to grow, and we are extremely pleased that Karl Storz's new blue light system was approved by the FDA earlier this month. As a result, both Photocure and Karl Storz are energized and preparing to launch this new system in the coming months," Schneider adds.

The Company's pipeline of anticipated BLC tower installations in the U.S. remains robust given the demand by physicians and facilities to offer the benefits of BLC with Cysview in their practices. With the new Karl Storz blue light system anticipated to launch throughout the U.S. in the second quarter of 2022, Photocure expects that the placements of new blue light rigid towers will accelerate in the back half of the year. Meanwhile, the Company will continue to focus on increasing the use of Cysview in existing accounts as well as placing flexible BLC equipment, for which installation momentum is increasing.

"While the worldwide pandemic required us to take measures to manage through a period of great uncertainty, we used that time and deployed the necessary resources to position our global commercial

organization to drive significant Hexvix/Cysview growth once healthcare access returns to normal. With our European operations fully integrated, a new high-definition BLC system launching in the U.S. market, and Covid-19 becoming better managed, we believe that 2022 will be an exciting year for Photocure as we help more bladder cancer patients realize the benefits of Hexvix/Cysview,” 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 2021 financial report on page 24.

Photocure will present its fourth quarter 2021 report on Wednesday 23 February 2022 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/20220223_10/

The presentation is scheduled to conclude at 14:45 CET.

For further information, please contact:

Dan Schneider
President and CEO
Photocure ASA
Tel: + 1-609 759-6515
Email: ds@photocure.com

Erik Dahl
Chief Financial Officer
Tel: +47 450 55 000
Email: ed@photocure.no

David Moskowitz
Vice President of Investor Relations
Tel: +1 202 280 0888
Email: david.moskowitz@photocure.com

Media and IR enquiries:
Geir Bjørlo
Corporate Communications (Norway)
Tel: +47 91540000
Email: geir.bjorlo@corpcom.no

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

All trademarks mentioned in this release are protected by law and are registered trademarks of Photocure ASA.

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 23 February 2022 at 07:30 CET.