



THE
BLADDER CANCER
COMPANY

Photocure ASA: Results for the second quarter of 2022

Oslo, Norway, 10 August 2022: Photocure ASA (OSE:PHO) today reported Hexvix®/Cysview® revenues of NOK 99.9 million in the second quarter of 2022 (Q1 2021: NOK 88.9 million), and a positive EBITDA of NOK 1.4 million (NOK 5.8 million). Karl Storz's new high-definition blue light system is expected to become commercially available in the United States in late third quarter 2022, which is in turn expected to accelerate the placement of rigid towers.

"We delivered 12% Hexvix/Cysview revenue growth and 9% unit growth in the second quarter of 2022, despite delays in the new Karl Storz blue light system launch and ongoing effects from Covid-19. The commitment of our commercial teams in both the U.S. and in Europe enabled the business to significantly recover from a difficult first quarter and achieve positive year over year growth with our base business, despite the staffing shortages that continue to plague healthcare systems around the world. While access to care has reopened, many hospital systems now have stricter rules for non-essential personnel within the facility, and limited staffing means less time for face-to-face customer engagement. Nevertheless, in the second quarter of 2022, our U.S. business achieved the highest unit sales volume in our history, and we continue to increase Cysview's penetration into the bladder cancer treatment market," says Dan Schneider, President & Chief Executive Officer of Photocure.

Photocure reported total group revenues of NOK 100.6 million in the second quarter of 2022 (NOK 90.4 million), and an EBITDA* of NOK 1.4 million (NOK 5.8 million). The Hexvix/Cysview revenues ended at NOK 99.9 million in the quarter (Q2 2021: NOK 88.9 million), on higher unit sales in both North American and Europe and a favorable net benefit from foreign exchange. The EBIT was NOK -4.6 million (NOK -0.2 million) and the cash balance at the end of the second quarter 2022 was NOK 273.1 million. The installed base of blue light cystoscopes in the U.S. was 329 at the end of the second quarter, an increase of 41 towers or 14% since the same period in 2021, including a total base of 58 flexible cystoscopes, which grew 38% year over year.

"I am pleased to reiterate that demand for blue light cystoscopy (BLC®) continues to be very strong, and that new high-definition blue light equipment from Karl Storz is anticipated by our accounts in both the U.S. and European markets. Major capital equipment suppliers are highly aware of the need, and are preparing to launch new upgraded blue light systems in Europe. These technology upgrades are expected to improve the BLC experience for physicians, and we believe that the use of high-definition towers will further accelerate demand for Hexvix/Cysview. Our U.S. pipeline for new BLC towers remains robust, and we continue to work with Karl Storz in preparation of the launch of the new blue light system later this quarter," Schneider adds.

With the new Karl Storz system anticipated to launch in the U.S. in late third quarter of 2022, Photocure expects that the placements of new blue light rigid towers will accelerate in the fourth quarter of this 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 has increased.

"We believe that the second half of this year has potential for some exciting developments. With healthcare access now reopened and the new high-definition blue light system expected to launch in the coming weeks, we are looking forward to significantly expanding the base of blue light capital equipment and accelerating the growth of our Hexvix/Cysview franchise," 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 second quarter 2022 financial report on page 22.

Photocure will present its second quarter 2022 report on Wednesday 10 August 2022 at 14:00 CEST at Hotel Continental, Oslo, Norway. The investor presentation will also 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/20220810_2/

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

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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 10 August 2022 at 08:00 CET.