



THE  
BLADDER CANCER  
COMPANY

## Photocure ASA: Results for the third quarter of 2022

**Oslo, Norway, 2 November 2022: Photocure ASA (OSE:PHO) today reported Hexvix®/Cysview® revenues of NOK 96.9 million in the third quarter of 2022, up 12% compared to Q3 2021 (NOK 86.7 million), and positive EBITDA of NOK 4.7 million (NOK -0.2 million) for the Company. With the launch of Karl Storz's new high-definition blue light system in the U.S., Photocure expects that placements of new blue light rigid towers will begin to accelerate in the fourth quarter of this year. A recent ruling by the Centers for Medicare and Medicaid Services (CMS) improves U.S. reimbursement for Cysview, expanding access in the Ambulatory Surgery Center (ASC) segment.**

*"Photocure delivered Hexvix/Cysview revenue growth of 12%, driven by higher unit sales in both North America and Europe in addition to the net favorable effect of foreign exchange. I am very pleased to report that our North American business segment achieved the highest quarterly unit sales volume in our history, and we are now in a strong position to significantly expand the installed base of blue light capital equipment in the U.S. and get back to the high growth trajectory that we were achieving before the pandemic," says Daniel Schneider, President & Chief Executive Officer of Photocure.*

Photocure reported total group revenues of NOK 106.8 million in the third quarter of 2022 (NOK 87.4 million), and EBITDA\* of NOK 4.7 million (NOK -0.2 million), driven by the increase in product revenue and a milestone payment from Asieris. Hexvix/Cysview revenues ended at NOK 96.9 million in the quarter (Q3 2021: NOK 86.7 million), due to higher unit sales in both North America and Europe, and net favorable foreign exchange. EBIT was NOK -1.4 million (-6.3 million) and the cash balance at the end of Q3 2022 was NOK 283.9 million.

Photocure announced the commercial availability of Karl Storz's new high-definition blue light rigid system in the United States late in the quarter. The Company reports that 10 new blue light towers were installed during the period; 6 new Saphira™ cystoscopes and 4 flexible units. The installed base of blue light cystoscopes in the U.S. was 339 (302) at the end of the third quarter, a 12% increase from the same period last year. This includes 62 flexible cystoscopes, an increase of 38%.

*"The pipeline for new blue light cystoscopy towers remains stronger than ever. With the new system now officially launched, we are currently assisting Karl Storz with the placement and activation of towers for accounts that participated in the obsolescence protection program to replace the old standard definition system. We anticipate broader installations of rigid BLC equipment in new accounts this quarter," Schneider adds.*

With the launch of Karl Storz's new high-definition blue light system in the U.S. at the end of the third quarter 2022, Photocure expects that placements of new blue light rigid towers will accelerate in the fourth quarter of this year and beyond. Additionally, the post-period ruling by CMS to improve Medicare reimbursement is anticipated to help increase sales in the Hospital-Based Outpatient Department (HOPD) setting and enable Photocure's U.S. commercial team to penetrate accounts in the ASC site of care.

*"With account access now open in our major markets, Karl Storz's new blue light system launching, and an improvement in Medicare access and reimbursement expected to take effect January 1 of next year, I believe that Photocure's business is at an inflection point. We remain focused on positioning the Hexvix/Cysview franchise as the standard of care in the management of bladder cancer," 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 third quarter 2022 financial report on page 22.

The quarterly report and presentation will be published at 08:00 CET and will be publicly available at [www.photocure.com](http://www.photocure.com). Daniel Schneider, CEO and Erik Dahl, CFO, will host a live webcast at 14:00 CET.

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/hegnarmedia/#!/hegnarmedia/20221102\\_7](https://channel.royalcast.com/hegnarmedia/#!/hegnarmedia/20221102_7)

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 2 November 2022 at 08:00 CET.