



THE
BLADDER CANCER
COMPANY

Photocure ASA: Results for the second quarter of 2024

Oslo, Norway, 7 August 2024 - Photocure ASA (OSE:PHO), The Bladder Cancer Company, today reported Hexvix®/Cysview® revenues of NOK 122.4 million in the second quarter of 2024 (Q2 2023: NOK 115.9 million) and EBITDA of NOK 27.8 million (NOK 23.4 million). Photocure reiterates its 2024 financial guidance of product revenue growth of 6% to 9% in constant currency and positive EBITDA excluding business development expenses. Photocure now expects new and upgraded Saphira™ installations in the U.S. in the range of 55 to 70 towers for the full year, up from the previous range of 40 to 70 towers.

"Photocure had a productive second quarter as we delivered Hexvix/Cysview revenue growth of 6% year-over-year and EBITDA of NOK 27.8 million. Year-to-date, we have reported 8% revenue growth, on track with our top-line guidance for the year. Once again, both our North American and European business segments had positive contributions during the period as we continue to grow revenues and contain our expenses. We also initiated key business development activities to accelerate our growth in the coming quarters and years," says Dan Schneider, President & Chief Executive Officer of Photocure.

Photocure reported total group revenues of NOK 145.4 million in the second quarter of 2024 (NOK 144.3 million), and EBITDA* of NOK 27.8 million (NOK 23.4 million), driven by revenue growth and a milestone payment from Asieris for the NDA acceptance of Cevira® in China. Hexvix/Cysview revenues were NOK 122.4 million in the quarter (Q2 2023: NOK 115.9 million). The EBIT was NOK 20.7 million (NOK 16.8 million) and the cash balance at the end of the period was NOK 267.0 million.

"During the second quarter, 20 new Saphira towers were installed including 5 new account placements, 3 accounts that upgraded to Saphira, and 12 mobile BLC towers delivered to ForTec Medical. High-definition Saphira systems now represent approximately 46% of the installed base of rigid BLC towers in the U.S. In early June, we announced our mobile tower initiative in the U.S. market, aligned with an agreement between ForTec and Karl Storz to provide on-demand Saphira BLC equipment to ForTec's vast network of hospital customers. ForTec is in the process of rolling out the program nationally, and we look forward to working with them to expand access to BLC procedures in the U.S.," Schneider adds.

At the end of the second quarter of 2024, the installed base of rigid BLC systems in the U.S. was 381, up 17% from the same period in 2023. This includes 18 mobile towers owned by ForTec Medical. In the U.S. 25 flexible BLC towers remain active. After the closing of the quarter, Photocure entered into an agreement with Richard Wolf to develop and globally commercialize a high-definition blue light flexible cystoscope.

"Turning to potential drivers of our long-term growth, we were very pleased to announce our partnership with Richard Wolf to develop and commercialize a state of the art high-definition flexible blue light system. Richard Wolf is a premier manufacturer of endoscopy equipment, and our partnership is focused on ensuring that physicians and patients have reliable access to state-of-the-art, high quality BLC in the surveillance setting. Given the number of new non-muscle invasive bladder cancer therapeutics that have, or are expected to enter the market, we believe that BLC technology will be more important than ever to properly identify, stage and manage bladder cancer patients. As we head into the second half of this year, we remain focused on accelerating the growth of our Hexvix/Cysview

franchise, leveraging our established commercial infrastructure, and executing on the many initiatives and activities that can take Photocure to the next level," Schneider concludes.

Photocure believes 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. The Company reiterates its 2024 financial guidance and continues to expect consolidated product revenue growth of 6% to 9% in constant currency and positive EBITDA excluding business development expenses. Photocure now expects new and upgraded Saphira™ installations in the U.S. in the range of 55 to 70 towers, up from the previous range of 40 to 70 towers for the full year.

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 2024 financial report on page 25.

The quarterly report and presentation will be published at 08:00 CEST and will be publicly available at www.photocure.com. Dan Schneider, CEO and Erik Dahl, CFO, will host a live webcast at 14:00 CEST.

The presentation will be held in English and questions can be submitted throughout the event. The streaming event is available through http://channel.royalcast.com/landingpage/hegnarmedia/20240807_1/

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.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 7 August 2024 at 08:00 CEST.