



THE
BLADDER CANCER
COMPANY

Photocure ASA: Results for the third quarter of 2025

Oslo, Norway, 29 October 2025 - Photocure ASA (OSE:PHO) today reported Hexvix®/Cysview® revenues of NOK 134.1 million in the third quarter of 2025 (Q3 2024: NOK 120.1 million), and an EBITDA of NOK 10.2 million (Q3 2024: NOK 5.0 million) for the company. Looking ahead, Photocure expects product revenue growth in the range of 8% to 10% on a constant currency basis (compared to 7 to 11% previously) and an EBITDA improvement in 2025. While the company is not providing a specific EBITDA guidance range, Photocure expects continued operating leverage flow-through in its core commercial business and significant potential growth in milestones this year.

"Photocure delivered another strong quarter, extending our track record of double-digit topline revenue growth with positive EBITDA. We continued to execute with discipline this quarter while in parallel advancing new growth initiatives that further amplify our central role in precision diagnostics for bladder cancer," said Dan Schneider, President & Chief Executive Officer of Photocure.

The company continued to execute on its plan to expand blue light cystoscopy (BLC®) use in Q3 2025 with the installation of 14 new Saphira towers in the U.S. — 7 new accounts and 7 blue light tower upgrades. In addition, due to increasing demand, ForTec has acquired and deployed 6 additional BLC towers, bringing the total number of mobile BLC towers to 24. With the increasing momentum provided by ForTec's mobile solution, Photocure had 373 active accounts in the U.S. at the end of the quarter, an increase of 23% versus the second quarter of 2024. Across Europe, a total of 49 Olympus Visera Elite III blue light cystoscopy (BLC) capable systems were installed since the launch in Q1 2025.

Total revenues ended at NOK 135.0 million in the third quarter of 2025, up from NOK 120.2 million, with an EBIT of NOK 2.9 million (-2.2). Cash and cash equivalents were NOK 247.8 million at the end of the period.

After the closing of the quarter, Photocure announced a partnership with Intelligent Scopes Corporation (ISC), a U.S. subsidiary of Claritas HealthTech, to develop AI software to support physicians in real-time during BLC, improving early-stage bladder cancer detection, diagnosis and resection completeness.

"Together, Photocure and ISC intend to pursue FDA clearance for the AI software compatible with any BLC system. Based on the terms of the agreement, Photocure will have exclusive, perpetual rights to commercialize the new solution via its direct sales force, distributors or partners, as well as license the software to device manufacturers in any given country upon regulatory clearance. Our partnership with ISC, along with other strategic initiatives underway, represents a step toward expanding clinical adoption, driving operating leverage, and building long-term intrinsic value for shareholders," Schneider added.

Photocure believes that the benefits of BLC with Hexvix/Cysview offer superior detection and management of bladder cancer..

"Looking ahead, we anticipate sustained revenue growth, fueled by rigid kit adoption, expansion of mobile BLC, and HD upgrades that enhance utilization and sales. The tailwinds from a wave of recently approved NMIBC therapeutics are raising awareness around early detection and personalized disease

management, validating Photocure's position at the center of this rapidly evolving ecosystem. In addition to our commercial progress, we are encouraged by potential catalysts that could further strengthen our growth trajectory. These include CMS reimbursement developments, reintroduction of flexible BLC solutions to the market, entrance of additional equipment manufacturers and a potential FDA reclassification in favor of BLC from a citizen's petition — each representing an opportunity to broaden patient access and accelerate adoption. Lastly, our license agreement with Asieris for Cevira has potential to trigger a significant milestone payment when it receives regulatory approval in China," Schneider concluded.

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 2025 financial report on page 25.

The quarterly report and presentation will be published at 07:00 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/20251029_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/news

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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, Photocure ASA, on 29 October 2025 at 07:00 CEST.