



THE  
BLADDER CANCER  
COMPANY

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

**Oslo, Norway, 23 February 2023** Photocure ASA (OSE:PHO) today reported Hexvix<sup>®</sup>/Cysview<sup>®</sup> revenues of NOK 94.9 million in the fourth quarter of 2022 (Q4 2021: NOK 94.2 million), and an EBITDA of minus NOK 16.9 million (NOK -5.5 million). The total revenues increased 10% to NOK 104.2 million and there were 57 blue light towers placed in the quarter, a record high for expanding the installed base of blue light cystoscopes. Photocure expects to deliver new Saphira<sup>™</sup> blue light tower installations in the range of 65 to 75, consolidated product revenue growth above 20%, and positive EBITDA (ex-business development spending) in 2023.

*"The fourth quarter of 2022 was highlighted by a record number of Saphira tower installations in the U.S., demonstrating ongoing high demand for blue light capital equipment and serving as a leading indicator of the growth opportunity ahead for Hexvix/Cysview. The fourth quarter also had its challenges as did the full year of 2022, including a multi-quarter delay in the launch of Saphira, healthcare worker staffing shortages which pressured urology procedure volumes, and hospital budget tightening as staffing shortages exacerbated broader inflationary pressures,"* says Dan Schneider, President & Chief Executive Officer of Photocure.

Photocure reported total group revenues of NOK 104.2 million in the fourth quarter of 2022 (NOK 94.5 million), and an EBITDA\* of minus NOK 16.9 million (NOK -5.5 million). The Hexvix/Cysview revenues ended at NOK 94.9 million in the quarter (Q4 2021: NOK 94.2 million). The EBIT was NOK -23.1 million (NOK -11.5 million) and the cash balance at the end of the third quarter 2022 was NOK 268.1 million.

*"I am proud of our commercial team's ability to facilitate the placement of the highest number of towers ever recorded by Photocure in a single quarter, 57 installations of BLC towers. The logistics of placing this many systems in one quarter, with most new account installations occurring toward the end of Q4, required our commercial team to commit the majority of their time and focus on customer relations and training. Even with the unprecedented number of new Saphira and flexible BLC installations in the fourth quarter, the demand for blue light capital equipment remains strong,"* Schneider adds.

During the quarter, 31 new blue light towers were installed; 24 new Saphira<sup>™</sup> cystoscopes and 7 flexible units. In addition, 26 OPP towers were installed during the fourth quarter. The installed base of blue light cystoscopes in the U.S. was 370 (311) at the end of the fourth quarter, a 19% increase from the same period last year. This includes 69 flexible cystoscopes, an increase of 44%.

*"We expect to deliver Hexvix/Cysview revenue growth of 20%+ and generate positive EBITDA excluding business development spending in 2023, given the large number of new accounts that have recently activated blue light equipment in their facility, as well as the strong pipeline for anticipated Saphira<sup>™</sup> tower installations. We are already seeing signs of positive sales trends in our North American business in early 2023, and in Europe, German hospital ordering patterns appear to be phasing back to normalized growth,"* Schneider continues.

After the closing of the quarter, Karl Storz informed Photocure of supply issues with components of its flexible BLC capital equipment that has paused sales of new flexible towers. Photocure and Karl Storz are in the process of assessing the issues and evaluating options to restore equipment availability. Photocure plans to provide an update on the situation as progress is made on the multiple strategies that it is undertaking to resolve the issue.

*"While it is unfortunate that Karl Storz is not expected to ship additional flexible BLC equipment for some time, we expect that the higher Medicare reimbursement rates for blue light surveillance procedures will help us increase the throughput on existing flexible towers. Given these new circumstances, we will now focus on marketing Saphira rigid towers to ASC clinics so they can treat patients in their facilities with positive economics," Schneider says and concludes:*

*"In 2022, we encountered a series of external business challenges but were able to navigate through and make progress in broadening the access and use of blue light cystoscopy. We generated positive sales growth for the year, successfully worked with Karl Storz to execute a major capital equipment launch after several quarters of delay and strengthened our European commercial readiness for a normalized healthcare delivery environment. With account access now open in our major markets, the Saphira system now in position to create critical mass, and the potential for reclassification of blue light capital equipment in the U.S. market, we believe that 2023 will be an exciting year for Photocure."*

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 2022 financial report on page 22.

The quarterly report and presentation will be published at 08:00 CEST and will be publicly available at [www.photocure.com](http://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/20230223\\_8/](http://channel.royalcast.com/landingpage/hegnarmedia/20230223_8/)

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

**For further information, please contact:**

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

Erik Dahl  
Chief Financial Officer  
Tel: +47 450 55 000  
Email: [ed@photocure.no](mailto:ed@photocure.no)

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

Media and IR enquiries:  
Geir Bjørlo  
Corporate Communications (Norway)  
Tel: +47 91540000  
Email: [geir.bjorlo@corpcom.no](mailto: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](http://www.photocure.com), [www.hexvix.com](http://www.hexvix.com), [www.cysview.com](http://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 2023 at 08:00 CEST.