



THE
BLADDER CANCER
COMPANY

Photocure ASA: Results for the third quarter of 2024

Oslo, Norway, 13 November 2024 - Photocure ASA (OSE:PHO) today reported Hexvix®/Cysview® revenues of NOK 120.1 million in the third quarter of 2024 (Q3 2023: NOK 107.3 million), and EBITDA of NOK 5.0 million (NOK 3.3 million) for the Company. Photocure 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.

"We delivered solid performance in the third quarter, generating 12% Hexvix/Cysview revenue growth and NOK 5.0 million in EBITDA. Year-to-date, we have reported 9% growth in product revenues. Our business segments in North American and Europe both generated positive contributions during the quarter, and we made progress on key initiatives that we are pursuing to accelerate our growth going forward," says Dan Schneider, President & Chief Executive Officer of Photocure.

Photocure reported total group revenues of NOK 120.2 million in the third quarter of 2024 (NOK 107.5 million), and EBITDA* of NOK 5.0 million (NOK 3.3 million), driven by revenue growth in North America and Europe. Hexvix/Cysview revenues ended at NOK 120.1 million in the quarter (Q3 2023: NOK 107.3 million). The EBIT was NOK -2.2 million (NOK -3.9 million) and the cash balance at the end of the period was NOK 291.1 million.

At the end of the third quarter of 2024, the installed base of rigid BLC systems in the U.S. was 387, up 13% since Q3 2023. This includes 18 mobile towers owned by ForTec Medical. Photocure estimates that 25 flexible BLC towers remain in the U.S. market. Photocure also entered into a strategic agreement with Richard Wolf GmbH to develop and commercialize a next-generation flexible blue light cystoscope based on Richard Wolf's system blue technology with the goal to reintroduce and grow the use of BLC with Cysview/Hexvix in the surveillance setting.

"We are also positioning for the future with our Richard Wolf partnership to develop and commercialize a state-of-the-art flexible high-definition blue light system. This partnership is focused on ensuring that physicians and patients have reliable access to high quality BLC equipment in the surveillance setting. The development project is well underway, with the goal to bring a new flexible BLC system to patients globally as soon as possible. Additionally, the Karl Storz' Citizen's Petition to have BLC equipment reclassified in the U.S. from Class 3 to Class 2 is another significant opportunity that we continue to monitor and pro-actively support," Schneider adds.

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. Photocure reiterates its 2024 guidance and continues to expect consolidated product revenue growth of 6% to 9% in constant currency, positive EBITDA excluding business development expenses, and new and upgraded Saphira™ installations in the U.S. in the range of 55 to 70 towers.

"With our business continuing to show steady growth, industry trends in our favor, and a number of initiatives underway that can enable Hexvix/Cysview to grow faster, I believe that Photocure is well-

positioned to deliver value to patients and our shareholders in the coming quarters,” 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 2024 financial report on page 23.

The quarterly report and presentation will be published at 08:00 CET and will be publicly available at www.photocure.com. Dan 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 http://channel.royalcast.com/landingpage/hegnarmedia/20241113_5/

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, 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 13 November 2024 at 08:00 CET.