



THE
BLADDER CANCER
COMPANY

Photocure ASA: Results for the first quarter of 2024

Oslo, Norway, 15 May 2024 - Photocure ASA (OSE:PHO) today reported Hexvix®/Cysview® revenues of NOK 116.8 million in the first quarter of 2024 (Q1 2023: NOK 105.9 million), and EBITDA of NOK 7.9 million (NOK -1.2 million) following positive operational developments and cost control. The Company reiterates its business and financial guidance for 2024 with 40 to 70 new and upgraded Saphira™ blue light tower installations during the year, product revenue growth of 6% to 9% in constant currency, and positive EBITDA excluding business development expenses.

"Photocure delivered positive results in the first quarter of 2024 with Hexvix/Cysview revenue growth of 10% year-over-year and EBITDA of NOK 7.9 million. Both our North American and European business segments had positive contributions in the quarter as we continue to grow revenues and contain expenses," says Dan Schneider, President & Chief Executive Officer of Photocure.

Photocure reported total group revenues of NOK 118.0 million in the first quarter of 2024 (NOK 106.2 million) and EBITDA* of NOK 7.9 million (NOK -1.2 million), driven by a combination of unit volume and price increases and a benefit from foreign exchange. Hexvix®/Cysview® revenues ended at NOK 116.8 million in the quarter (Q1 2023: NOK 105.9 million). EBIT was NOK 0.7 million (NOK -7.7 million) and the cash balance at the end of the period was NOK 258.3 million.

At the end of Q1 2024, the installed base of rigid BLC systems in the U.S. was 364, up 14% since Q1 2023. This includes 6 mobile towers owned by ForTec Medical. In the U.S., 27 flexible BLC towers remain active.

"ForTec has decided to pursue a mobile BLC strategy, expanding on a pilot program that began in 2021. In addition to the 6 Saphira™ towers that it currently owns, ForTec intends to expand its portfolio of equipment and launch a mobile BLC program throughout the U.S. later this year. A national roll-out by ForTec's sales force would significantly increase the number of field-based account managers selling BLC with Cysview, and would also open the market to hospitals that currently do not have access to BLC equipment, particularly those in ForTec's vast customer network," Schneider adds.

Photocure reiterates its business and financial guidance for 2024: The company anticipates new and upgraded Saphira™ blue light tower installations in the U.S. in the range of 40 to 70, consolidated product revenue growth of 6% to 9% in constant currency, and positive EBITDA excluding business development expenses.

"Our first quarter results underscore that 2024 is off to a strong start as we remain focused on maximizing the growth and profitability of our Hexvix/Cysview franchise. We expect momentum to continue with the strong Saphira placements in the U.S., increasing penetration in Europe leveraging the recent image quality upgrades, the anticipated commercial expansion of Fortec's mobile tower strategy, and building upon the growing awareness of the benefits of blue light cystoscopy in light of the many new bladder cancer treatments coming to the market," Schneider says, and concludes:

"Additionally, there are several initiatives and events that have potential to create a step change in the future growth of our business including potential reclassification of BLC equipment in the U.S., which is anticipated to open the market to multiple tower manufacturers, our plan to reintroduce a new flexible BLC solution globally through a partnership, and the anticipated market approvals of Asieris's candidates; Cevira and Hexvix in China. Given the many initiatives and activities in progress, we believe that 2024 is setting up to be an exciting year for the Company."

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 first quarter 2024 financial report on page 23.

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/20240515_13/

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

Erik Dahl
Chief Financial Officer
Tel: +47 450 55 000
Email: ed@photocure.no

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

Media and IR enquiries:
Geir Bjørlo
Corporate Communications (Norway)
Tel: +47 91540000
Email: 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, www.hexvix.com, 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 15 May 2024 at 08:00 CEST.