



THE
BLADDER CANCER
COMPANY

Photocure ASA: Results for the fourth quarter of 2024

Oslo, Norway, 19 February 2025 - Photocure ASA (OSE:PHO) today reported Hexvix®/Cysview® revenues of NOK 128.6 million in the fourth quarter of 2024 (Q4 2023: NOK 114.2 million) and EBITDA of NOK 8.5 million (NOK 29.9 million). Photocure expects product revenue growth in the range of 7% to 11% and year-over-year 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 growth in milestones this year.

"We delivered strong performance in the fourth quarter of 2024 with 13% growth in Hexvix/Cysview revenue, 11% unit sales growth, and EBITDA of NOK 8.5 million. For the full-year 2024, we grew product revenue by 10% and generated EBITDA of NOK 49.2 million. We continue to execute on growing our Hexvix/Cysview business and have consistently produced positive EBITDA over the last 7 quarters," says Dan Schneider, President & Chief Executive Officer of Photocure.

Photocure reported total group revenues of NOK 141.7 million in the fourth quarter of 2024 (NOK 142.5 million), and EBITDA* of NOK 8.5 million (Q4 2023: NOK 29.9 million), while Hexvix/Cysview revenues grew to NOK 128.6 million in the quarter (NOK 114.2 million). The EBIT was NOK 1.2 million (NOK 22.5 million) and the cash balance at the end of the period was NOK 293.8 million (NOK 259.5 million).

At the end of the fourth quarter of 2024, the installed base of rigid blue light cystoscopy (BLC®) systems in the U.S. was 390, up 11% since the same period in 2023. This includes 18 ForTec Medical mobile towers. Photocure estimates that 25 flexible BLC towers remain in the U.S. market.

During the quarter, Olympus launched its high-definition blue light cystoscopy upgrade for its state-of-the-art Viscera Elite III endoscopic platform, which Photocure believes will increase the use of Hexvix in certain Nordic countries and elsewhere in Europe. Also, subsequently in February, Photocure provided an update from its collaboration with Richard Wolf disclosing that a flexible BLC interim solution is now available in Europe.

*"We remain focused on the growth of our business and investing in opportunities that can take Photocure to the next level in 2025. Supporting our expected growth this year, our U.S. business is performing well as we continue to increase the base of active accounts using BLC, and mobile tower adoption is anticipated to outweigh remaining declines in flexible BLC usage. New therapeutics entering the market to treat NMIBC** are expected to continue raising the awareness of precision bladder cancer management and emphasizing the importance of better detection with BLC and Hexvix/Cysview. Additionally, the launch of Olympus' upgraded BLC equipment in Europe is now underway, and our partnership with Richard Wolf is progressing well with a flexible BLC interim solution available sooner than expected," 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 expects product revenue growth in the range of 7% to 11% and YoY 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 growth in milestones this year.

"We reported our strongest revenue ever in Q4 2024, and our full year revenue and EBITDA results demonstrate Photocure's ability to execute through headwinds, generate growth and create significant opportunities for the Company," 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 fourth 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 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/20250219_4/

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

NMIBC**: Non muscle-invasive bladder cancer

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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, Group Controller, Photocure ASA, on 19 February 2025 at 08:00 CET.