



THE
BLADDER CANCER
COMPANY

Photocure ASA: Results for the first quarter of 2025

Oslo, Norway, 08 May 2025 - Photocure ASA (OSE:PHO) today reported Hexvix®/Cysview® revenues of NOK 125.3 million in the first quarter of 2025 (Q1 2024: NOK 116.8 million), and an EBITDA of NOK 1.8 million (7.9) for the company. 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 milestone payments this year.

"We delivered another quarter of growth and positive EBITDA, driven by the strong performance from our European franchise. In parallel, our North American team continues the solid business development with an increasing number of accounts adopting upgrades and new tower placements expecting to drive future revenue growth. We are able to offset the expected decline in flexible cystoscopy kits and expect the U.S. unit growth to accelerate in 2025 onwards. The completion of our share buy-back programme also highlighted our capital discipline commitment as the company continues to grow." says Dan Schneider, President & Chief Executive Officer of Photocure.

Photocure reported total group revenues of NOK 125.3 million in the first quarter of 2025 (NOK 118.0 million), and an EBITDA of NOK 1.8 million (7.9). The cash balance at the end of the period was NOK 259.5 million.

The company continued to execute on its plan to expand blue light cystoscopy use in Q1 2025 with the installation of 21 new Saphira™ towers in the U.S. — 8 new accounts and 13 blue light tower upgrades. There are now 337 active accounts in the U.S., an increase of 17% versus the first quarter of 2024.

In Europe, Photocure announced during the quarter that the availability of an Interim Flexible BLC solution to centers in all countries where System blue and Richard Wolf reusable flexible cystoscopes are cleared. The co-development with Richard Wolf for state of the art, HD Flexible cystoscope is progressing on plan. Photocure is also collaborating closely with Olympus on their recently launched high-definition Olympus Visera Elite-III equipment featuring blue light cystoscopy.

"30 Olympus systems have already been upgraded since launch, and we fully expect this new state-of-the art equipment to fuel Hexvix growth in the Nordic region and throughout continental Europe this year and beyond," 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.

"Following an adequate stock of units already landed in the U.S, we have enough inventory to carry us through most of the year. Given our low cost of goods sold, tariffs represent a very limited impact on our U.S. profit and loss statement. Meanwhile, we remain focused on the growth of our business and investing in opportunities that can take us to the next level in 2025. In all, we delivered another quarter of growth and solid business development and reiterate our guidance of a product revenue growth in

the range of 7% to 11% and year of year EBITDA improvement in 2025," 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 first 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/20250508_10/

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, Group Controller, Photocure ASA, on 8 May 2025 at 07:00 CEST.