

Photocure ASA 1st Quarter 2025 Results

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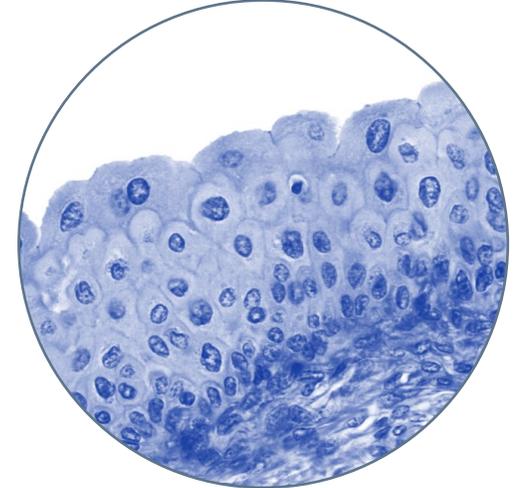
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Strategic Priorities & Initiatives



Continue to grow Hexvix®/Cysview® sales and increase Company profitability

- Provide and deliver on financial guidance, continue generating operating leverage
- Accelerate ForTec Mobile BLC usage
- Drive additional account reactivations in U.S. and image quality upgrades in Europe
- Increase penetration in Priority Growth Markets in Europe
- Leverage Olympus' launch of new HD BLC system in Nordics/EU

Develop BLC's role as a definitive diagnostic in bladder cancer care / Improve access

- Position BLC as the primary diagnostic tool to facilitate earlier use of new NMIBC therapeutics
- Support reclassification of BLC equipment in the U.S.: Citizen's petition/Partnerships
- Collaborate with BLC equipment manufacturers who plan to enter the U.S.
- Build adoption for Richard Wolf's interim Flex BLC solution in Europe; launch new HD Flex BLC system globally once developed

Expand product portfolio / Diversify global product offering in bladder cancer / uro-oncology

- Continue to assess opportunities within NMIBC & other uro-oncology indications: Biomarkers, AI, new technologies in precision medicine
- Leverage existing global commercial infrastructure in broader uro-oncology segment

1st Quarter 2025 Highlights:

Continued growth and execution on key initiatives



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Product Revenue +7%

Regional Performance YoY

- N America revenue up 2%, units down 6% due to 71% flex decline and customer order timing
- European revenue up 11%, units up 1%

Increasing number of U.S. accounts: 337 (+17% Y-o-Y)

- 8 new account towers installed
- 13 upgrades from existing accounts
- ForTec mobile BLC strategy: good momentum with 57 accounts

Executing on plan in Europe

- 30 Olympus BLC Visera Elite-III systems installed since launch in Q1 2025

EBITDA NOK 1.8 million

NOK 3.6 million ex-BD expense

Continue forecasting operating leverage for FY 2025 and investing in revenue growth opportunities

Biz Dev expense NOK 1.8 million

Strong Balance Sheet

NOK 260 million in cash and equivalents, completed buy-back program of 500,000 shares; No term debt

Recent news and key milestone events

Richard Wolf Flex Agreement:

Flexible BLC interim solution availability in countries where System blue & components are cleared

High volume of valuable clinical data about BLC as the precision diagnostic in bladder cancer:

- **New BRAVO Study Publication** reinforces clinical benefits of BLC in **reducing risk of bladder cancer recurrence**
- **EAU 2025: 2 clinical data presentations** highlight the benefits of using BLC in bladder cancer
- **ASCO-GU 2025 abstract:** Upstaging and risk mitigation with BLC in NMIBC
- **AUA post-period: 3 abstracts** from the U.S. registry and 1 trial protocol



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Segment Trends

North America and Europe markets

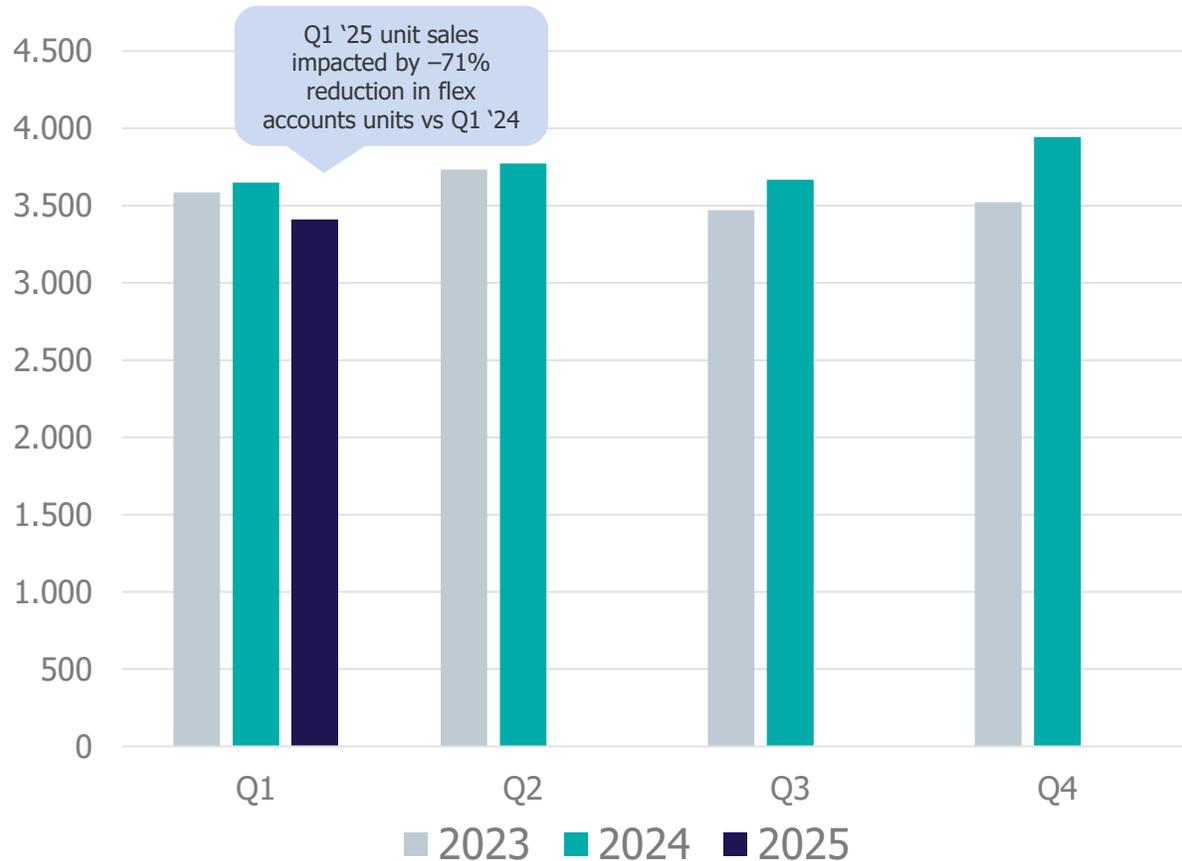
Strong Unit Sales Performance in Both Regions in Q1



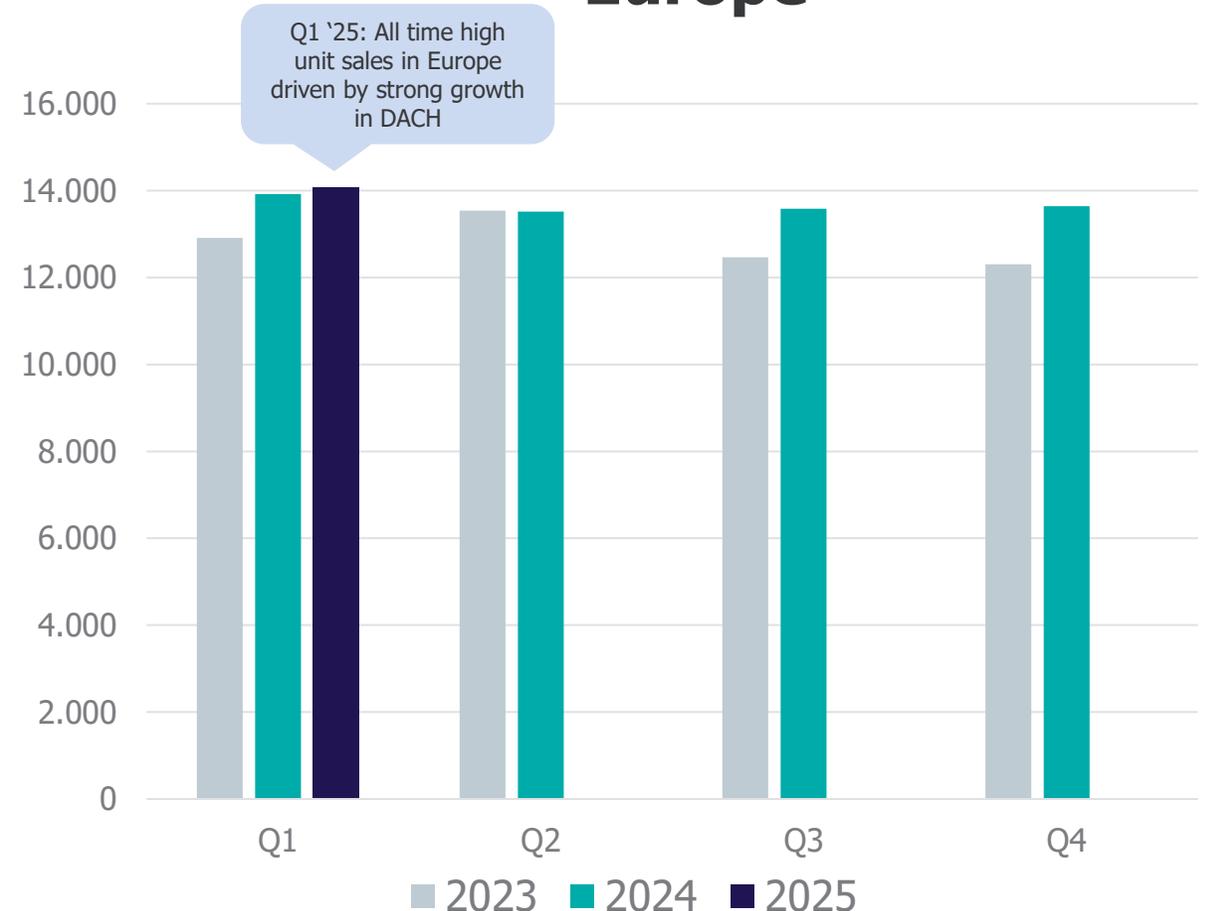
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Quarterly Hexvix/Cysview Unit Sales by Region (Last 3 Years)

North America



Europe



Q1 2025 Trends in North America

- **Sales in the U.S. were heavily impacted by 71% decline in sales to flex accounts and timing of key customer orders:**
 - Q1 2025 revenues increased 2%, in-market unit sales declined 6%. Revenues benefited from a higher average price.
 - Q1 2025 vs Q1 2024 adjusted rigid segment growth is in line with prior quarters
- **Installed base of rigid BLC equipment continues to expand;** 21 Saphira™ installs (8 new towers, 13 upgrades).
- **Active accounts in U.S. up ~17% YoY in Q1**
- **ForTec mobile BLC rollout in U.S. continues to gain traction:** 57 accounts have used the service since roll-out.
- **Access to BLC and reclassification of blue light cystoscopes in U.S. remains a high priority**



Photocure booth at the AUA 2025 Congress in Las Vegas, USA
April 26-28, 2025

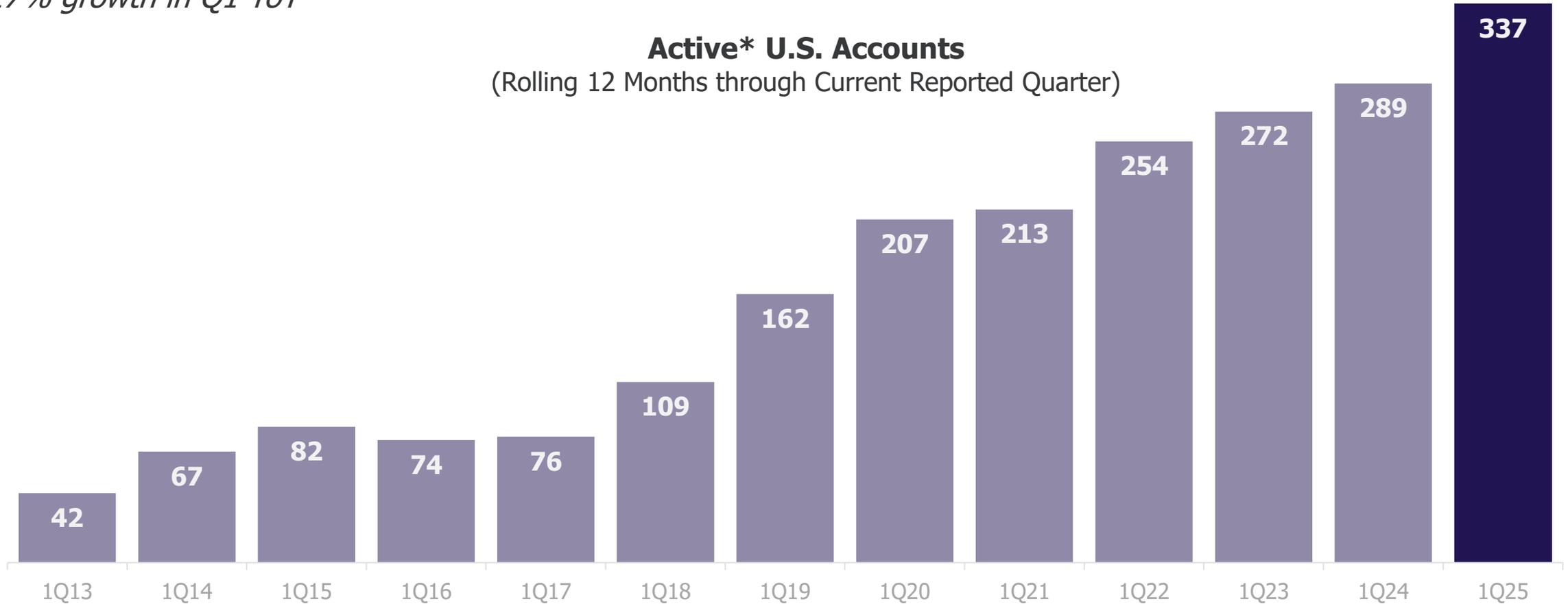
Significant Growth in U.S. Accounts Actively Using Cysview



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~17% growth in Q1 YoY

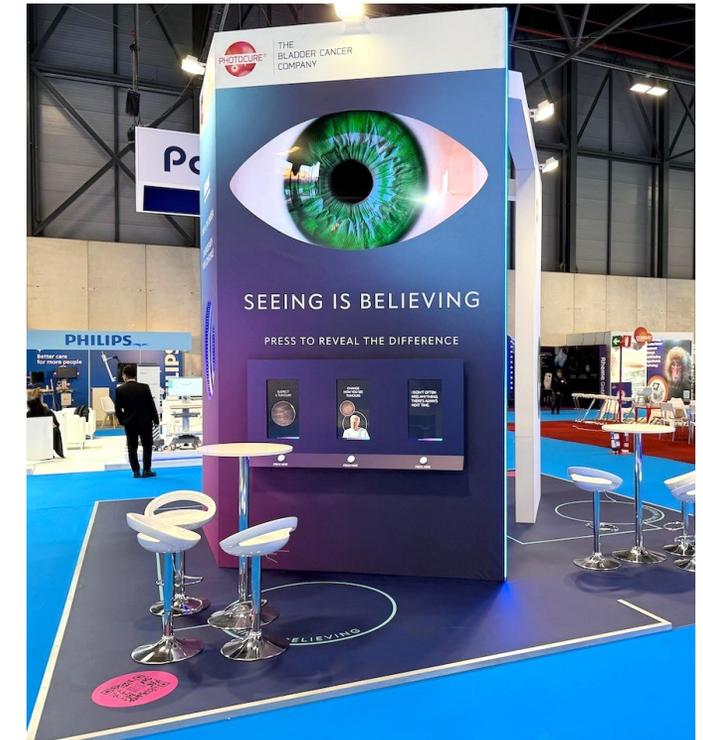
Active* U.S. Accounts
(Rolling 12 Months through Current Reported Quarter)



** Active account is defined as an account with at least one order during the last 12 months
Accounts include rigid-only, multi- or dual-towers, flex-only, mobile tower, and evaluation*

Q1 2025 Trends in Europe

- **Q1 2025** marks the **highest revenue quarter ever for Photocure Europe**.
- **Q1 revenues increased 11% year-over-year, in-market unit sales grew 1%**. Increases driven primarily by strong growth in DACH (5%), impacted by varying order patterns and tough Q1 2024 comparator.
- **Olympus upgrading to include blue light: 30** Visera Elite III systems installed across Europe during Q1 with healthy pipeline of new towers to be added throughout 2025
- **Strengthened Guidelines:**
 - **French AFU guidelines strengthened:** Recommending blue light cystoscopy for every first TURBT
 - **Italian SIU recommendations include BLC:** Recommended in certain patient populations for **first and recurrent NMIBC**
- **Congress presence & continuing support to KOLs and medical education:** EAU well attended and increasingly focused on precision diagnostics + 2 abstract presentations.



Photocure booth at the EAU 2025 Congress in Madrid, Spain
March 21-24, 2025



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Growth initiatives

Growth initiatives



Accelerating BLC through Mobile Capability in the U.S.: ForTec

- Nationwide sales collaboration doubling BLC's footprint with new ForTec customers
- On Demand capability: On-demand utilization of BLC via operating budgets
- 18 Mobile towers deployed and building demand, 57 accounts and over 100 MDs have used service since launch in mid-2024
- Teams leveraging both partners' customer infrastructure

Flexible BLC equipment to unlock the global surveillance market: Richard Wolf

- Strategic agreement to jointly develop and commercialize a next generation 4K LED HD reusable flexible blue light cystoscope
- IP and Regulatory responsibilities remain with RW
- Interim solution bringing flexible BLC to international centers while developing optimized solution
- Estimated Total Addressable Global Market: 1.3B USD ¹

¹Source: Photocure internal patient-based model built on Globocan 2019 EU5 data.

Positioning BLC as the precision diagnostic in the rapidly evolving NMIBC treatment landscape

- BLC to play an important role in supporting new "bladder sparing" therapies: patient selection, staging, marker lesion identification
- 3 new FDA approved products / Multiple drug companies conducting 20+ clinical trials: multiple MOAs/ drug targets
- Tumor resection, biopsies and pathology will still be required for definitive staging and grading

Value-generating Asieris Programs:

Hexvix: Commercial partnership in China

Past Progress

**Phase III Trial
Endpoint
successfully met.**

**1st Data presented at
SIU Congress in Oct
2023**

**Strong Results
($p < 0.0001$)**

**First RCT Trial
Conducted with High
Def. BLC equipment**

Recent News & Expectations

**Market Authorization
Granted Early in China
(November 5, 2024)**

**Regulatory Approval of
BL Equipment**

Commercialization

**Chinese Authorities'
(NMPA) Review of
NDA ongoing since
Nov 2023
(Typically 18 Months!)**

Potential for Photocure

**Photocure/Asieris Joint
Steering Committee
Development of Hexvix
Brand in China/Taiwan
Milestone, Royalty, and
Manufacturing Revenue
on Sales**

Cevira: Out-licensed worldwide rights to Asieris for development/commercialization

Past Progress

**1st Non-Invasive
Candidate for
Cervical HSIL;**

**Phase III Endpoint
met. Results China &
Europe**

**Phase III Trial
Results presented at
the EUROGIN 2024
HPV Congress in
March 2024**

Recent News & Expectations

**Regulatory review and
commercialization in
China**

**U.S. FDA discussions
and EU pre-submission
discussions took place
in Q4 2024**

**NDA accepted in
China May 2024,
review by NMPA
ongoing**

Potential for Photocure

**Regulatory Milestones;
Royalties and Sales
Milestones, for primary
and secondary
indications**



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Q1 Financials

Consolidated Income Statement

First Quarter 2025



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<i>Amounts in NOK million</i>	Q1 '25	Q1'24	Change	FY '24
Hexvix/Cysview Revenue	125.3	116.8	7%	487.9
Other Revenue	0.0	1.3		37.5
Total Revenue	125.3	118.0	6%	525.4
Gross Profit	116.2	110.3	5%	494.7
Operating Expenses excl BD	-112.6	-101.7	11%	-437.0
Business Development Expenses	-1.8	-0.8		-8.5
EBITDA – excluding BD	3.6	8.6		57.7
EBITDA – including BD	1.8	7.9		49.2
Depreciation & Amortization	-7.4	-7.1		-28.8
EBIT	-5.6	0.7		20.4
Net Financial Items	-3.8	-4.8		-12.0
Earnings before Tax	-9.4	-4.0		8.4
Tax Expenses	7.0	-3.9		-11.7
Net earnings	-2.4	-7.9		-3.3

Revenue

- Q1 Hexvix/Cysview product revenue increased 7% YoY. The revenue growth was negatively impacted by an expected decline in kits used for flexible cystoscopy in US as well as the negative impact of timing of sales of rigid kit orders of major accounts in US

Operating Expenses

- Total Operating expenses including Business Development expenses increased YoY NOK 12.0 million to NOK 114.4 million. NOK 3.9 million of the increase was due to FX. Remaining increase was driven by the timing of congresses and business meetings, FTE adjustments, merit and inflation
- Operating expenses within business development, NOK 1.8 million in Q1, relate mainly to life cycle management for Hexvix/Cysview and efforts that can diversify our business

EBITDA

- Q1 EBITDA including BD expenses was NOK 1.8 million

Net Financial Items

- Ipsen earn-out payment offset mainly by interest income and FX gain

Segment Performance First Quarter 2025



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North America Segment

<i>Amounts in NOK million</i>	Q1 '25	Q1 '24	Change	FY '24
Total revenues	48.6	47.5	2%	202.3
Gross profit	46.4	46.1	1%	196.4
<i>% of revenue</i>	<i>95%</i>	<i>97%</i>		<i>97%</i>
Direct costs	-44.4	-41.8	6%	-175.5
Contribution ⁽¹⁾	2.0	4.3		21.0
EBITDA	-10.6	-5.1		-21.1
<i>% of revenue</i>	<i>-22%</i>	<i>-11%</i>		<i>-10%</i>

- Q1 revenue growth was negatively impacted by an expected decline in kits used for flexible cystoscopy as well as the negative impact of timing of sales of rigid kit orders of major accounts
 - In-market unit sales decreased 6%, average price increased 4%
- Q1 direct costs increased 6% YoY including foreign exchange impact of 5%
- Q1 Contribution NOK 2.0 million

Europe Segment

<i>Amounts in NOK million</i>	Q1 '25	Q1 '24	Change	FY '24
Total revenues	76.8	69.3	11%	285.6
Gross profit	69.8	63.4	10%	262.3
<i>% of revenue</i>	<i>91%</i>	<i>92%</i>		<i>92%</i>
Direct costs	-31.6	-27.3	16%	-123.4
Contribution ⁽¹⁾	38.2	36.1		139.0
EBITDA	19.0	19.0		64.1
<i>% of revenue</i>	<i>25%</i>	<i>27%</i>		<i>22%</i>

- Q1 revenue increased 11% YoY, growth mainly driven by Germany and Austria
 - In-market unit sales increased 1%, wholesaler stock and order patterns positively impacted revenue growth
- Q1 direct costs increased 16% YoY driven by the timing of expenses related to congresses, merit, inflation and FX
- Q1 Contribution NOK 38.2 million, 50% of revenue

Cash Flow & Balance Sheet First Quarter 2025

<i>Amounts in NOK million</i>	Q1 '25	Q1 '24	FY '24
Operations Cash Flow	4.1	5.1	76.8
Earnings before tax	-9.4	-4.0	8.4
Depreciation & amortization	7.4	7.1	28.8
Working capital	2.7	-7.0	3.0
Other	3.4	8.9	36.6
Investments Cash Flow	0.7	0.2	1.4
Financing Cash Flow	-39.0	-6.5	-43.8
Net Change in Cash	-34.3	-1.2	34.4

<i>Amounts in NOK million</i>	31.03.25	31.03.24	31.12.24
Non-current assets	316.4	333.8	315.1
Inventory & receivables	132.6	122.6	130.1
Cash & short-term deposits	259.5	258.3	293.9
Equity	471.8	483.1	501.7
Long-term liabilities	133.8	151.3	139.7
Current liabilities	102.9	231.5	97.7
Total balance	708.6	714.6	739.1

Cash Flow

- Q1 cash flow from operations was NOK 4.1 million, driven by EBITDA adjusted for non-cash expenses and working capital
- Q1 cash flow from investments includes interest received and paid, and investments in tangible and intangible assets
- Q1 cash flow from financing of NOK -39.0 million includes earnout payments to Ipsen of NOK 9.6 million and the share buy-back program of NOK 27.5 million
- Net cash flow in Q1 was NOK -34.3 million, cash balance end of Q1 was NOK 259.5 million

Financial position

- Non-current assets include intangibles and goodwill from Ipsen transaction totaling NOK 235.7 million
- Long-term liabilities includes deferred Ipsen earnout totaling NOK 113.4 million
- Equity at December 31, 2024 was NOK 471.8 million, 67% of total assets



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Summary

Summary of Q1 2025 results

- 7% product rev. growth, unit sales level YoY; executing on key initiatives to increase sales growth
- EBITDA of NOK 1.8M (NOK 3.6 Ex-BD); forecasting FY 2025 operating leverage while funding growth initiatives
- Growth of rigid (TURBT) kit sales in U.S. outweighed Flex headwinds, ForTec mobile tower momentum building
- 17% active account growth in U.S. for rolling 12 months through Q1 2025
- 5% in-market unit growth in DACH markets
- Strong momentum for BLC; KOL support & new data positioning BLC as the precision diagnostic in the rapidly evolving NMIBC treatment landscape
- Cash balance of NOK 260M at end of Q1 2025, buy-back program of 500,000 shares completed; no term debt
- Anticipating minimum impact of potential tariffs in the U.S. due to high gross margin

Anticipated Milestones & Corporate Objectives



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- **Financial guidance:** 7-11% product revenue growth and YoY EBITDA improvement in 2025. The Company also expects continued operating leverage flow-through in its commercial business and significant growth in milestones this year
- Continue **increasing Hexvix/Cysview kit throughput and tower upgrades & installations:** collaborate with **ForTec on mobile tower national rollout** in U.S. / focus on growth markets & **Olympus equipment launch** in Europe
- **Advance partnership with Richard Wolf** to develop and commercialize a **next-generation Flexible BLC system** for the global markets as soon as possible.
- **Present/publish additional data from real world evidence patient registries** and other studies supporting the use of BLC® with Hexvix/Cysview; leverage Photocure's U.S. registry with NMIBC therapeutic companies
- **Increasing access to BLC by getting additional equipment manufacturers into the U.S. market** (Citizen's Petition, other expedited pathways to market entry)
- **Asieris progress:** Hexvix early approval in China; NDA for Cevira undergoing regulatory review.

Leading change in bladder cancer

Q&A



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