



THE
BLADDER CANCER
COMPANY

Photocure ASA: Results for the fourth quarter of 2025

Oslo, Norway, 18 February 2026 - Photocure ASA (OSE:PHO) today reported Hexvix®/Cysview® revenues of NOK 135.1 million in the fourth quarter of 2025 (Q4 2024: NOK 128.6 million), and a commercial EBITDA of NOK 8.4 million (Q4 2024: NOK 3.9 million) for the company. In 2026, Photocure expects product revenue growth in the range of 7% to 11% on a constant currency basis and continued operating leverage flow-through in its core Hexvix®/Cysview® commercial business.

"Photocure delivered a strong fourth quarter, finishing the year at the top end of guidance on revenue. Operating leverage was proven with commercial EBITDA margins expanding from 7% to 11% for the full year. We executed with discipline across our core business while accelerating strategic initiatives that reinforce Photocure's position as a foundational diagnostics platform in bladder cancer," says Dan Schneider, President & Chief Executive Officer of Photocure.

The company continued to execute on its plan to expand blue light cystoscopy (BLC®) use in Q4 2025 with the installation of 7 new Saphira towers in the U.S. — 1 new account and 6 blue light tower upgrades. Photocure had 384 active accounts in the U.S. at the end of the quarter, an increase of 22% versus the second quarter of 2024. Across Europe, a total of 60 Olympus Visera Elite III blue light cystoscopy (BLC) capable systems were installed since the launch in Q1 2025.

Total revenues ended at NOK 136.7 million in the fourth quarter of 2025, down from NOK 141.7 million in Q4 2024 which included a milestone payment, with a group EBITDA of NOK 1.9 million (NOK 8.5 million). The EBIT ended at NOK -5.5 million (NOK 1.2 million). Cash and cash equivalents were NOK 238.9 million at the end of the period.

"We made important progress advancing Photocure's next phase of growth in precision diagnostics. The uro-oncology landscape is rapidly shifting toward personalized treatment pathways, increasing the need for accurate, real-time diagnostics that inform clinical decision-making across the patient care continuum," Schneider added and continues:

"Our partnership with Claritas, together with other strategic initiatives spanning cytology, biomarkers, and digital pathology, represents a natural evolution of our platform and expands our addressable opportunity. By layering AI software, enhanced data, and biomarker-driven diagnostic capabilities onto our existing leading franchise, we are building an integrated molecular-digital ecosystem designed to drive differentiation and scalability, while maintaining high gross margins and supporting operating leverage."

Photocure sees multiple drivers supporting continued growth of the base business, including sustained rigid kit adoption, expansion of mobile BLC, and ongoing equipment upgrades that increase utilization across the installed base. The company also appreciates several potential catalysts that could further enhance the growth trajectory, including CMS reimbursement developments, the reintroduction of flexible BLC solutions, additional equipment manufacturing partnerships, and a potential FDA reclassification of BLC. In addition, the licensing agreement with Asieris for Cevira includes a significant milestone payment upon regulatory approval in China, with future royalties and milestone payments based on sales and

other regional approvals.

"Entering 2026, we are confident in Photocure's momentum and trajectory. We expect product revenue growth of 7% to 11% on a constant currency basis, and continued operating leverage within the core commercial business, reflecting disciplined execution and scalable growth as we build long-term shareholder value," 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 2025 financial report on page 25.

The quarterly report and presentation will be published at 07:00 CET and will be publicly available at www.photocure.com. Dan Schneider, CEO, Erik Dahl, CFO, and Priyam Shah, VP of IR 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://qcnl.tv/p/0MEIVGJID9j2vJqcZ9_SbA

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

For further information, please contact:

Dan Schneider
President and CEO
Photocure ASA
Email: ds@photocure.com

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

Priyam Shah
Vice President Investor Relations
Tel: +1 7176815072
Email: priyam.shah@photocure.com

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/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, Photocure ASA, on 18 February 2026 at 07:00 CET.