



Quarterly Report

Q4 2024

PHOTOCURE.COM/INVESTORS-HUB/INVESTORS-EVENTS-AND-PRESENTATIONS



THE
BLADDER CANCER
COMPANY



Highlights for fourth quarter 2024 and post-period news

(Numbers in parentheses and comparisons are for the corresponding period in 2023.)

- Hexvix®/Cysview® revenue in the fourth quarter of 2024 increased 13%, to an all-time high of NOK 128.6 million, compared to the same period last year (NOK 114.2 million). Year-over-year revenue growth was 20% in North America and 9% in Europe.
- North American unit sales increased 12%, while European unit sales increased by 11%, compared to the fourth quarter of 2023.
- Strong growth of Cysview kits used for TURBT procedures in the U.S. was partially offset by an expected decline in kits used for flexible cystoscopy. Photocure estimates that U.S. unit sales in the rigid segment grew 17% in the fourth quarter of 2024, while flexible BLC unit sales declined by 16% during the same period.
- Commercial EBITDA, which excludes milestones and includes a small allocation for BD expenses, increased 98% YoY from NOK 17.3 million in FY 2023 to NOK 34.3 million in FY 2024, reflecting increased sales and the operating leverage inherent in the Company's business model.
- In the fourth quarter of 2024, commercial EBITDA continued to exhibit strong growth, increasing 22% from NOK 3.2 million in FY 2023 to NOK 3.9 million in FY 2024.
- At the end of Q4 2024, the installed base of rigid BLC systems in the U.S. was 390, up 11% since Q4 2023. This includes 18 ForTec Medical mobile towers. Photocure estimates that 25 flexible BLC towers remain in the U.S. market.
- On November 5, 2024, Photocure partner Asieris announced that market authorization for Hexvix was granted by China's National Medicinal Products Administration (NMPA), resulting in a USD 1.1 million milestone payment in Q4 2024 to the Company. Commercialization is dependent upon the approval of Richard Wolf's blue light equipment, which remains under regulatory review in China.
- In the fourth quarter of 2024, 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 use of Hexvix in certain Nordic countries and elsewhere in Europe.
- In February 2025 (post-period), Photocure provided an update from its collaboration with Richard Wolf disclosing that a flexible BLC interim solution is now available in Europe.
- 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.

<i>Figures in NOK million</i>	Q4 2024	Q4 2023	Change	FY 2024	FY 2023	Change
Hexvix/Cysview revenues	128.6	114.2	13%	487.9	443.3	10%
Other revenues	13.1	28.4	-	37.5	57.4	-
Total revenues	141.7	142.5	-1%	525.4	500.7	5%
Operating expenses	-125.7	-106.7	18%	-445.5	-419.0	6%
EBITDA	8.5	29.9		49.2	55.5	
EBITDA commercial	3.9	3.2		34.3	17.3	
EBITDA development	4.5	26.7		14.9	38.2	
EBIT	1.2	-22.5		20.4	27.8	
Net Earnings	-5.8	13.2		-4.8	1.0	
Cash & cash equivalents	293.8	259.5		293.8	259.5	



President & CEO Dan Schneider comments:

"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. Importantly, our North American and European business segments each reported positive contributions during the quarter and for the full year.

Cysview revenue in North America grew 20% compared to Q4 2023, with unit sales growth in the rigid BLC segment up 17% year over year. We estimate that unit sales in the rigid segment grew 12% in 2024, while flexible BLC unit sales declined by 33% for the full year. In the fourth quarter, 6 Saphira™ towers were installed including 3 new account placements and 3 accounts that upgraded to high-definition systems, and we increased the number of active accounts by more than 11% year-over-year for the rolling 12-month period. Additionally, our mobile BLC tower strategy continues to scale. At the end 2024, 44 accounts had utilized Fortec's services, enabling these facilities to offer blue light cystoscopy to their patients due to the availability of mobile equipment. Several of those accounts have reordered Cysview, and we expect mobile tower use to be an important growth driver in 2025.

European revenue rose 9% during the fourth quarter, with continued strong performance in Germany and our Priority Growth Markets. We have begun collaborating closely with Olympus on their recently launched high-definition blue light cystoscopy upgrade, and believe that this new state-of-the-art equipment will fuel Hexvix growth in the Nordic region and throughout continental Europe this year and beyond.

As a growth company in healthcare, Photocure aims to create value for patients, our hospital and physician customers, and our shareholders by providing innovative and effective solutions in the uro-oncology segment. Our Hexvix/Cysview product is a best-in-class solution designed to offer superior outcomes for bladder cancer patients, with multiple opportunities for revenue upside such as reclassification of BLC equipment in the U.S.

Additionally, in order to serve patients and our customers better, we aim to expand our commercial product offering through our partnership with Richard Wolf to develop and market an advanced flexible BLC system globally, and through additional business development efforts that can diversify our business, provide additional revenue and cash flow, and significantly increase our growth profile. Our track record for growing our bladder cancer business each year, executing on initiatives to create upside opportunities for the Company, and our strong balance sheet position us well to consolidate assets that can leverage our global commercial infrastructure and generate value for all of our stakeholders.

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. Lastly, our license agreement with Asieris for Cevira has potential to deliver value this year with the candidate undergoing review for regulatory approval in China.

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."



Operational review

Photocure ASA (Photocure or the Company) delivers transformative solutions to improve the lives of bladder cancer patients.

Photocure manufactures and commercializes Hexvix/Cysview, its flagship product, for more precise detection and resection of non-muscle invasive bladder cancer (NMIBC), reduction of disease recurrence and progression rates, and improved and cost-effective patient outcomes.

With established specialty commercial and medical teams in North America (U.S. and Canada) and Europe focused exclusively on the uro-oncology segment, Photocure has a solid foundation for the future growth of its breakthrough bladder cancer product, as well as the potential to expand its portfolio of solutions within the same uro-oncology domain.

Photocure continues to strive for ethical business operations, transparency and accountability in line with stakeholder expectations. In May 2021, the Company joined the UN Global Compact and in April 2024, Photocure published its sustainability (ESG) report for the year 2023, which can be accessed on the Company's website.

Commercial segment update

Photocure's fourth quarter revenue was favorably impacted by higher global unit sales, higher average pricing in the U.S., and a positive impact from foreign exchange.

The Company continued to execute on its plan to expand blue light cystoscopy use in Q4 2024 with the installation of 6 new Saphira™ towers in the U.S. — 3 new accounts and 3 blue light tower upgrades. In the EU, Photocure continued to facilitate image quality upgrades for existing accounts in key markets throughout the region. During the fourth quarter Photocure facilitated 44 image quality upgrades in Europe.

Revenues from Photocure's North American segment increased 20% in the fourth quarter of 2024, with unit sales up 12% YoY. The increase in revenue was primarily driven by higher unit sales and higher average pricing, combined with a favorable impact from foreign exchange of approximately NOK 1.4 million. Revenue growth for Photocure's North American segment was 14% for the full year 2024

and unit sales increased 5%, compared to the full year period in 2023.

Karl Storz's phase down of flexible blue light capital equipment resulted in lower flexible BLC kit sales, partly offsetting the positive unit sales development within the rigid segment. Photocure estimates that unit sales in the rigid segment grew 17% during the fourth quarter of 2024, year over year, while unit sales in the flexible BLC segment declined by 16% over the same period. Photocure estimates that full year 2024 unit sales in the rigid segment grew 12%, while flexible BLC unit sales declined by 33% compared to the same period in 2023.

Revenues from the Company's European segment increased 9% in the fourth quarter of 2024 year over year, with in-market unit sales increasing by 11% compared to the fourth quarter of 2023. Growth in Germany and continued traction in the Priority Growth Markets were main contributors to the unit sales increase. In-market unit growth was partially offset by reductions of inventory levels at wholesalers. Foreign exchange favorably impacted the fourth quarter of 2024 for the European segment by NOK 1.1 million. Revenue growth for the Company's European segment was 8% for the full year 2024, and unit sales increased 7%, compared to the full year period in 2023.

The consolidated YoY currency impact on sales revenue was NOK 2.6 million in the fourth quarter of 2024 and NOK 9.8 million for the full year. Full year 2024 product revenue growth at constant currency was 8%.

MNOK	Q4 '24	Q4 '23	FY '24	FY '23
North America revenues	55.5	46.1	202.3	178.0
Europe revenues	73.1	66.8	285.6	263.5
Partner revenues	0.0	1.3	0.0	1.7
Hexvix/Cysview total	128.6	114.2	487.9	443.3
<i>YoY growth</i>	<i>13%</i>		<i>10%</i>	
Other revenues	0.0	0.9	1.9	2.9
Total revenues	128.6	115.0	489.7	446.2
<i>YoY growth</i>	<i>12%</i>		<i>10%</i>	
Gross profit	122.0	109.1	460.4	420.1
Operating expenses	-118.1	-105.9	-426.1	-402.8
EBITDA	3.9	3.2	34.3	17.3
<i>EBITDA margin</i>	<i>3%</i>	<i>3%</i>	<i>7%</i>	<i>4%</i>

Total Hexvix/Cysview revenue increased 13% to NOK 128.6 million in the fourth quarter of 2024, from NOK 114.2 million reported in the same period in 2023. The results were mainly driven by unit growth in North America and Europe, and a NOK 2.6 million favorable impact from foreign exchange. Total



Hexvix/Cysview revenue for the full year of 2024 was NOK 487.9 million, an increase of 10% compared to NOK 443.3 million in 2023.

Other revenues included sales to license partners and revenue from Hivec sales associated with the Company's distribution agreement with Combat Medical in the Nordic region. The distribution agreement with Combat Medical was terminated in Q3 2024.

Operating expenses for the commercial franchise in the fourth quarter increased 12% YoY to NOK 118.1 million (NOK 105.9 million). The increase in operating expenses is primarily driven by the timing of project expenses, the negative impact of foreign exchange, and inflation. Full year 2024 operating expenses were NOK 426.1 million, an increase of 6% compared to full year operating expenses of NOK 402.8 million in 2023.

Fourth quarter 2024 EBITDA for the commercial franchise was NOK 3.9 million, an increase of NOK 0.7 million from the fourth quarter of 2023 (NOK 3.2 million). EBITDA for the commercial franchise for the full year of 2024 was NOK 36.2 million, compared to full year EBITDA of NOK 17.3 million in 2023.

Hexvix/Cysview

Global in-market unit sales volume increased by 11% in the fourth quarter of 2024, compared to the same period in 2023. Full year 2024 unit sales volume rose 7% compared to full year 2023.

North America Cysview Segment

Q4 2024 Cysview revenues in North America increased by 20% YoY to NOK 55.5 million (NOK 46.1 million). The increase was driven by a 12% increase in unit sales, higher average pricing, and a NOK 1.4 million benefit from foreign exchange. Cysview revenues in North America in 2024 increased 14% to NOK 202.3 million, compared to NOK 178.0 million for the full year of 2023.

Going forward, growth in U.S. unit volume is anticipated to be driven by focused sales resources and further penetration of Cysview in the surgical setting, until new flexible blue light cystoscopy equipment enters the market. Photocure continues to expect the U.S. to be the fastest growing segment of its business over the next several years.

At the end of the fourth quarter of 2024, the total installed base of rigid blue light cystoscopes in the U.S. was 390, which includes 18 mobile towers

operated by Fortec Medical for on-demand use. The installed base of new BLC equipment in the U.S. increased by 11%, or 38 towers, compared to the same period in 2023.

In early 2023, Karl Storz announced that it would no longer sell flexible BLC equipment for use in the surveillance setting and will cease servicing existing units when the availability of replacement parts has been exhausted. There were 69 flexible cystoscopy towers installed in the U.S. as of December 31, 2022, all of which were manufactured by Karl Storz. Photocure estimates that there were 25 flexible blue light cystoscopes remaining in the U.S. market at the end of Q4 2024.

Despite Karl Storz' decision, flexible BLC in the surveillance setting remains a strategic priority for Photocure. On July 15th 2024, Photocure announced that it had entered into a strategic agreement with Richard Wolf GmbH to develop and commercialize a next-generation 4K LED high-definition (HD) reusable flexible blue light cystoscopy based on Richard Wolf's System blue technology. The agreement is focused on developing technologically advanced flexible blue light cystoscopy equipment for the global market so that physicians who treat patients with bladder cancer can offer the benefits of BLC with Hexvix/Cysview in the outpatient, or surveillance setting. Until the new flexible BLC system is developed and approved in major markets, Photocure will focus its commercial efforts on the market for TURBT (Trans Urethral Resection of Bladder Tumor) surgeries using rigid blue light cystoscopes and on establishing BLC as standard-of-care in this market segment.

European Hexvix Segment

In the fourth quarter of 2024, revenues in the Company's European segment increased by 9% to NOK 73.1 million (NOK 66.8 million). The increase was mainly driven by in-market unit sales growth of 11% YoY. In-market unit sales growth was partially offset by reductions of inventory levels at wholesalers. Revenues were favorably impacted by a NOK 1.1 million benefit from foreign exchange. For the full year of 2024, European segment revenues increased by 8% to NOK 285.6 million, compared to the NOK 263.5 million reported in 2023. Unit sales in Europe for full year 2024 grew 7%, compared to full year 2023.

Since Photocure's acquisition of the European territories outside of the Nordic countries in October 2020, the Company has dedicated significant



resources and focused on a strategy to re-engage with physicians, key opinion leaders, and capital equipment manufacturers to rebuild or enter major markets in continental Europe. Photocure's European commercial organization is focused on growing its business in established markets such as Germany and other countries in the DACH region. In addition, Photocure focuses on the growing demand for Hexvix in large, underpenetrated countries such as the U.K., France, and Italy, referred to as the Company's "Priority Growth Markets".

In the fourth quarter of 2024, Olympus received final regulatory approval and launched its high-definition blue light cystoscopy upgrade for its state-of-the-art Viscera Elite III endoscopic visualization platform, which Photocure expects will increase the use of Hexvix in the Nordic markets and elsewhere in Europe.

As of January 1, 2025, Healthcare Reform in Germany went into effect. Photocure continues to see growth in its unit sales to German hospitals through mid-February 2025, and the Company will continue to monitor the Healthcare Reform situation in Germany as it evolves.

The Company intends to enter other large unpenetrated European countries such as Spain and Poland in the future as market conditions provide opportunity.

Hexvix/Cysview partner sales

Due to capital budget constraints and reimbursement challenges, partnership revenues in the fourth quarter of 2024 were limited.

In August 2021, Photocure announced that it regained commercial rights to Cysview in Canada from its licensee BioSyent. On January 3, 2022, Photocure announced that it had launched its own commercial operations in Canada, combining this territory with its U.S. business to form the Company's North American business segment.

In March 2022, the Company announced that it had terminated its distribution agreement with Juno Pharmaceuticals and simultaneously entered into an exclusive distribution agreement with Endotherapeutics Group to commercialize Hexvix in Australia and New Zealand. Endotherapeutics focuses on serving the urology market.

In September 2024, Photocure entered into an agreement with Equity Pharmaceuticals PTY Limited, part of the Clinigen group, to initiate a Named Patient Program (NPP) enabling bladder cancer patients in South Africa to access blue light cystoscopy with Hexvix. Equity Pharmaceuticals will administer the NPP, and shipping of product to South Africa is anticipated to begin in H1 2025.

In January 2021, Photocure entered into a partnership agreement with Asieris, a division of Jiangsu Yahong Meditech Co., Ltd., whereby Asieris obtained exclusive rights to register and commercialize Hexvix in Mainland China and Taiwan. The Company received an upfront payment of USD 750,000 from Asieris for the rights to Hexvix in the designated territories. Additionally, in the fourth quarter of 2024, Photocure also received a USD 1.1 million milestone payment for regulatory approval of Hexvix in China. Photocure will manufacture and supply Hexvix and receive a transfer price from Asieris representing a markup on product provided under the agreement and will also receive royalties on any product sales.

In December 2021, Asieris announced that Hexvix was put into pilot use in the Boao Lecheng International Medical Tourism Pilot Zone in Hainan Province. Additionally, in March 2022, Asieris announced that it had obtained approval from the National Medical Products Administration (NMPA) to conduct a real-world evidence (RWE) study for Hexvix in Hainan, China.

In February 2022, Asieris informed Photocure that it had obtained clinical trial application (CTA) approval from the National Medical Products Administration (NMPA) of China, enabling a Phase III clinical trial with Hexvix to be conducted in the region. In August 2023, Asieris announced that its Phase III Hexvix trial successfully met its primary endpoint. In October 2023 at the 43rd Congress of the Société Internationale d'Urologie (SIU) in Istanbul Turkey, Asieris presented the clinical results of the trial, which demonstrated that BLC with Hexvix outperformed white light cystoscopy in the detection of bladder cancer, particularly in cases of carcinoma in situ (CIS) and exhibited good tolerability.

The prospective, self-controlled, multi-center Phase III bridging trial evaluated the safety and detection benefits of blue light cystoscopy (BLC) with Hexvix compared to white light cystoscopy (WLC) in the diagnosis of non-muscle invasive bladder cancer (NMIBC) in a Chinese population. In the trial, 114 patients underwent BLC, and of the 97 patients



diagnosed with NMIBC, a total of 42 patients (43.3%) had one or more additional lesions detected with Hexvix BLC compared to WLC ($p < 0.0001$). Among the 114 patients, 11.4% (13/114) had CIS lesions, and among these, 11 patients (84.6%, 11/13) had additional CIS lesions detected under Hexvix BLC that were not found under WLC. The detection rates for tumor lesion types CIS, Ta, T1, and T2-T4 in the BLC group were 94.7%, 100%, 98.2%, and 100%, respectively, while in the WLC group, they were 42.1%, 76.1%, 91.2%, and 100%, respectively.

The trial is the first randomized controlled clinical trial conducted with high-definition blue light capital equipment. The highly statistically significant results support previous studies with Hexvix/Cysview, including Photocure’s pivotal Phase III trials, which were used for market approval in major international markets. In November 2023, Asieris announced that its new drug application for Hexvix in China was accepted by the NMPA, and the product received Chinese regulatory approval in November 2024. Commercialization is expected to take place after Richard Wolf’s System Blue capital equipment receives approval in China. The System Blue capital equipment is currently undergoing regulatory review in China.

Additionally, Photocure has Hexvix marketing and distribution agreements with IGL Medical Ltd. in Israel, and Genotests SpA in Chile.

Development portfolio

The Company’s development portfolio mainly consists of projects related to the development of Hexvix/Cysview and activities related to the agreement with Asieris for Cevira®.

MNOK	Q4 '24	Q4 '23	FY '24	FY '23
Sales revenues	1.0	-	1.9	-
Signing fee & milestones	12.1	27.5	33.7	54.4
Total revenues	13.1	27.5	35.6	54.4
Gross profit	12.2	27.5	34.3	54.4
Operating expenses	-7.6	-0.8	-19.3	-16.3
EBITDA	4.5	26.7	14.9	38.2

During the fourth quarter of 2024, the Company received a NOK 12.1 million from Asieris related to the approval of Hexvix. In the fourth quarter of 2023, the reported development revenue relates to a milestone of NOK 27.5 million from Asieris related to the development of Cevira. Full year development revenue in 2023 and 2024 also include milestone payments received from Asieris for the regulatory

approval of Hexvix, the clinical development of Cevira, and revenue related to the sale of Cevira API to Asieris.

Operating expenses include business development expenses, R&D expenses related to the development of Cevira and Hexvix in China, and an allocation of overhead expenses.

Cevira®: in development for the non-surgical treatment of high-grade squamous intraepithelial lesions, including all HPV sub-types

Cevira is a photodynamic drug-device combination product candidate for the non-surgical treatment of high-grade cervical dysplasia.

In July 2019, the Company announced that it had entered into a License Agreement providing Asieris with a world-wide license to develop and commercialize Cevira (APL-1702) for the treatment of HPV-induced cervical precancerous lesions.

Subsequently, Asieris launched a global clinical development program initially focused on the Chinese market, based on Photocure’s Phase IIb data for patients diagnosed with high grade lesions and Phase III study design elements discussed with the U.S. FDA. In late 2020, Asieris initiated patient enrollment in its global, multi-centered Phase III clinical trial for Cevira.

In August 2022, Asieris announced the completion of enrollment in the Phase III trial, accruing a total of 402 patients. The majority of patients in the study were enrolled in China, with the remainder enrolled in Europe. On September 20, 2023, Asieris announced that the Phase III trial met its primary endpoint, together with a robust safety profile. Results showed that the Cevira treatment group had a significantly higher response rate on the primary efficacy endpoint, with a response rate that is 89.4% higher than the placebo group (41.1% vs. 21.7%, $p = 0.0001$). Additionally, Cevira treatment demonstrated a 103.9% improvement in the clearance rate of high-risk HPV16 and/or HPV18 compared to the control group (31.4% vs. 15.4%). These Phase III results were featured in oral presentations at the 2024 European Research Organization on Genital Infection and Neoplasia (EUROGIN) Congress and at the 2024 Society of Gynecologic Oncology (SGO) Annual Meeting.

Asieris is working toward market approval of Cevira in China, after announcing on May 12, 2024, that its NDA for Cevira was accepted by China’s National



Medical Products Administration (NMPA) for regulatory review. Asieris has also stated that it is actively exploring opportunities for overseas development partnerships for Cevira, and that it intends to submit a pre-submission to the European Medicines Agency and discuss with the U.S. Food and Drug Administration (FDA) the design of a pivotal clinical program for the North American market.

Under the License Agreement with Asieris, Photocure has received USD 17.0 million in milestones to date including a signing fee of USD 5.0 million in 2019 and additional development milestone payments. Photocure is eligible for a USD 11.0 million milestone payment for the potential regulatory approval of Cevira in China. In addition, Photocure may also receive milestones of up to USD 31.0 million for regulatory submissions and approvals of Cevira in Europe and the U.S.

Initiation of patient dosing for a third indication of Cevira and approvals for such an indication in China, Europe, and the U.S. would trigger additional aggregate development and regulatory milestone payments of up to USD 16.0 million to Photocure. The Company is also eligible to receive royalties between 10% and 20% of global sales based on the achievement of certain sales thresholds, as well as cumulative milestone payments up to USD 190.0 million associated with global sales, with a significant portion of those milestones being triggered if the product achieves blockbuster status.

Financial review

(Numbers in parentheses are for the corresponding period in 2023; references to the prior year refer to a comparison to the same period 2023, unless otherwise stated).

MNOK	Q4 '24	Q4 '23	FY '24	FY '23
Hexvix / Cysview revenues	128.6	114.2	487.9	443.3
Total other revenues	13.1	28.4	37.5	57.4
Total revenues	141.7	142.5	525.4	500.7
Gross profit	134.2	136.7	494.7	474.5
Research & Development	-0.1	-0.3	-3.6	-2.1
Sales & Marketing	-95.8	-85.8	-337.0	-316.3
Other Opex	-29.9	-20.7	-104.8	-100.6
Operating expenses	-125.7	-106.7	-445.5	-419.0
EBITDA	8.5	29.9	49.2	55.5
Depreciation & amortization	-7.3	-7.4	-28.8	-27.7
EBIT	1.2	22.5	20.4	27.8
Net financial items	-0.0	-5.9	-12.0	-18.1
Earnings before tax	1.2	16.6	8.4	9.7
Tax expenses	-7.0	-3.4	-13.2	-8.8
Net earnings	-5.8	13.2	-4.8	1.0

Revenues

Hexvix/Cysview revenues in the fourth quarter of 2024 were NOK 128.6 million (NOK 114.2 million), a 13% increase versus Q4 2023. The sales increase is driven by a combination of a unit sales increase in North America and Europe, higher average pricing in North America, and a favorable impact of foreign exchange.

Other revenues were NOK 13.1 million (NOK 28.4 million) in the fourth quarter of 2024. Other revenues included milestone payments received from Asieris related to the development of Hexvix and Cevira, sales to license partners and revenue from Hivex sales associated with the Company's distribution agreement with Combat Medical in the Nordic region. The distribution agreement with Combat Medical was terminated during Q3.

Total revenues in the fourth quarter of 2024 decreased 1% to NOK 141.7 million (NOK 142.5 million) due to higher milestone payments from Asieris in the prior-year period. The impact of foreign exchange on total revenues was circa NOK 2.4 million in Q4 2024.

Cost of goods sold (COGS)

Fourth quarter 2024 COGS was NOK 7.5 million (NOK 5.9 million). COGS was 6% of sales revenue, in line with COGS for the full year 2023 (6%).

Operating expenses

Total operating expenses, excluding depreciation and amortization, were NOK 125.7 million (NOK 106.7 million) in the fourth quarter. The increase in expenses is driven by timing of project expenses, inflation and a negative impact of foreign exchange of circa NOK 2.2 million.

Fourth quarter 2024 research and development (R&D) costs were NOK 0.1 million (NOK 0.3 million). The R&D costs relate mainly to regulatory work and the maintenance and expansion of Photocure's intellectual property.

Sales and marketing costs increased by 12% to NOK 95.8 million (NOK 85.8 million) in the fourth quarter of 2024. The expense increase was mainly driven by an increase in merit and inflation, and the impact of foreign exchange.

Fourth quarter 2024 Other operating expenses, which include supply chain, business development, and general/administration costs, were NOK 29.9 million, compared to NOK 20.7 million in the same

quarter of 2023. The increase is mainly driven by an increase in business development expenses combined with merit and inflation. Business development expenses in the fourth quarter of 2024 amounted to NOK 5.2 million (NOK -0.3 million).

Financial results

EBITDA was NOK 8.5 million (NOK 29.9 million) for the fourth quarter of 2024. The consolidated impact of foreign exchange on EBITDA was circa NOK 0.1 million.

Fourth quarter 2024 depreciation and amortization totaled NOK 7.3 million (NOK 7.4 million). The main cost item was the amortization of intangible assets related to the reacquisition of Hexvix sales, marketing and distribution rights in Europe and other markets previously controlled by Ipsen.

Net financial items in the fourth quarter of 2024 were NOK 0.0 million (NOK -5.9 million). Net financial costs were driven by foreign exchange losses, as well as accrued interest costs included for the deferred earnout liability due to Ipsen, offset by gains on foreign exchange and incurred interest income.

Net income before tax was NOK 1.2 million in the fourth quarter of 2024 (NOK 16.6 million). Net loss after tax was NOK -5.8 million for the fourth quarter of 2024 (net profit NOK 13.2 million).

Cash flow and statement of financial position

Net cash flow from operations was NOK 15.4 million in the fourth quarter of 2024 (NOK 19.6 million). The cash flow from operations in Q4 is mainly driven by a net profit of NOK 1.2 million adjusted for non-cash items of NOK 16.6 million and an increase in working capital by NOK 2.3 million.

Fourth quarter 2024 net cash flow from investments was NOK -1.6 million (NOK 1.2 million).

Fourth quarter 2024 cash flow from financing was NOK -11.0 million (NOK -16.4 million). Fourth quarter cash flow from financing was mainly driven by the payment of the Ipsen Earn-out.

Net change in cash for the fourth quarter of 2024 was NOK 2.8 million (NOK 4.4 million). Cash and cash equivalents were NOK 293.9 million at the end of the fourth quarter 2024.

Long term liabilities were NOK 140.1 million at the end of the fourth quarter of 2024, including the

capitalized value of expected future earn-out payments to Ipsen totaling NOK 117.1 million.

Shareholders' equity was NOK 500.3 million at the end of the fourth quarter 2024, representing an equity ratio of 68%.

As of December 31, 2024, Photocure held 15,122 of its own shares.

Risks and uncertainty factors

Photocure is exposed to risk and uncertainty factors, which may affect some or all the Company's activities. Photocure has commercial risk, financial risk, market risk, legal and regulatory risk, as well as operational risk and risk related to the development of new products.

The Company is exposed to risks associated with market development for Hexvix/Cysview, progress of partnering activities, the availability and operating condition of capital equipment supplied by third-party companies, as well as financial risks related to inflation, interest rates, liquidity and currency fluctuations.

There are no significant changes in the risks and uncertainty factors compared to the descriptions in the Annual Report for 2023.

Outlook

Photocure delivers transformative solutions that improve the lives of bladder cancer patients. Based on benefits of the Company's breakthrough product for the management of bladder cancer, Hexvix/Cysview, the Company has embarked on a stepwise approach for continued growth. Photocure sees significant long-term potential in the global bladder cancer treatment market and employs the following growth strategy:

- Acceleration – Drive the breadth and depth of Hexvix/Cysview usage in key accounts
- Expansion – Generate sales in new geographies and via product enhancements
- Acquisition – Find and acquire or partner additional products used in the management of bladder cancer patients
- Transformation – Acquire assets to strengthen the Company's uro-oncology product portfolio



North America and Europe are Photocure’s primary markets for growth, given the Company’s two direct sales organizations and a majority of the market still to be penetrated by Hexvix/Cysview with BLC. Photocure regained the sales and marketing rights to Hexvix in continental Europe in the fourth quarter of 2020 and regained the rights to Cysview in Canada in January 2022. As a result, the Company remains positioned to take advantage of the growth opportunities in these regions.

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. Indicators of continued growth in the Company’s business are: (1) increased access to BLC through ongoing expansion of the installed base of rigid BLC towers in North America and increased interest in the mobile tower solution, (2) growing support behind the potential reclassification of BLC capital equipment from Class 3 to Class 2 in the U.S., which, if approved by the FDA, is expected to open the market for multiple manufacturers to offer BLC equipment (3) increasing momentum of BLC in the urology community and new NMIBC treatment

options as observed at the European Association of Urology and American Urological Association congresses in 2024, (4) a high number of blue light image quality upgrades in targeted European accounts, and (5) the introduction of an interim flexible BLC solution from Photocure’s collaboration with Richard Wolf to address the current unmet need and serve as a bridge to a new optimized high-definition flexible BLC system for global distribution in the future. The Company plans to continue supporting its commercial efforts with additional clinical publications in scientific journals and data presentations at medical conferences to underscore the clinical benefits and cost-effectiveness of using BLC with Hexvix/Cysview.

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.

The Board of Directors and CEO
Photocure ASA

Oslo, February 18, 2025

Dylan Hallerberg
Chairperson

Ghizlane Tagmouti
Director

Neal Shore
Director

Dan Schneider
President and CEO



Photocure Group

Accounts for fourth quarter and full year 2024

Photocure Group – Statement of comprehensive income

		2024	2023	2024	2023
	Note	Q4	Q4	1.1 - 31.12	1.1 - 31.12
<i>(all amounts in NOK 1,000 except per share data)</i>					
Sales revenues		129,606	115,027	491,675	446,214
Signing fees and milestone revenues	4	12,073	27,519	33,713	54,443
Total revenues		141,679	142,546	525,387	500,657
Cost of goods sold		-7,487	-5,877	-30,716	-26,137
Gross profit		134,192	136,670	494,671	474,521
Indirect manufacturing expenses	3	-700	-2,259	-12,078	-12,615
Research and development expenses	3	-104	-319	-3,631	-2,070
Marketing and sales expenses	3	-98,109	-90,510	-355,038	-334,940
Other operating expenses	3	-34,096	-21,105	-103,524	-97,089
Total operating expenses		-133,010	-114,193	-474,271	-446,714
EBIT		1,182	22,477	20,400	27,807
Financial income		6,234	8,049	24,892	24,554
Financial expenses		-6,241	-13,972	-36,901	-42,621
Net financial profit/loss(-)		-7	-5,923	-12,010	-18,067
Profit/loss(-) before tax		1,175	16,553	8,390	9,740
Tax expenses	5	-6,962	-3,369	-13,199	-8,761
Net profit/loss(-)		-5,786	13,184	-4,810	979
Other comprehensive income		3,697	-2,682	5,239	-1,021
Total comprehensive income		-2,089	10,504	430	-42
Net profit/loss(-) per share, undiluted	6	-0.21	0.46	-0.18	0.04
Net profit/loss(-) per share, diluted	6	-0.21	0.46	-0.18	0.04



Photocure Group – Statement of financial position

<i>(Amounts in NOK 1,000)</i>	Note	12/31/2024	12/31/2023
Non-current assets			
Customer relationship	7	95,865	112,537
Goodwill	7	144,000	144,000
Intangible and fixed assets	7	36,173	33,529
Deferred tax asset	5	37,600	49,476
Total non-current assets		313,637	339,541
Current assets			
Inventories		39,536	37,190
Accounts receivable		66,856	59,704
Other receivables		19,533	16,033
Cash and short term deposits	9	293,852	259,504
Total current assets		419,776	372,431
Total assets		733,414	711,973
Equity and liabilities			
Equity			
Share capital	11	13,560	13,560
Other paid-in capital		477,542	460,572
Retained earnings		9,145	8,716
Shareholders' equity		500,248	482,848
Long-term liabilities			
Earnout liability	8, 9	117,126	127,680
Long term loan financial institution	10	-	-
Other long-term liabilities	7	22,530	23,909
Total long-term liabilities		139,655	151,589
Accounts payable		19,443	19,660
Short term part of longterm liability	10	-	0
Other short-term liabilities		74,068	57,875
Total liabilities		233,166	229,125
Total equity and liabilities		733,414	711,973



Photocure Group – Changes in equity

	2024	2023	2024	2023
(Amounts in NOK 1,000)	Q4	Q4	1.1 - 31.12	1.1 - 31.12
Equity at end of prior period	499,731	468,942	482,848	462,733
Capital increase	-	-	-	-
Share-based compensation (share options employees)	2,606	3,401	16,970	20,156
Own shares	-	-	-	-
Comprehensive income	-2,089	10,504	430	-42
Equity at end of period	500,248	482,847	500,248	482,847

Photocure Group – Cash flow statement

	2024	2023	2024	2023
(Amounts in NOK 1,000)	Q4	Q4	1.1 - 31.12	1.1 - 31.12
Profit/loss(-) before tax	1,175	16,553	8,390	9,740
Depreciation and amortisation	7,274	7,445	28,798	27,687
Share-based compensation	2,606	3,400	16,970	20,156
Interest income	-2,741	-4,510	-12,868	-11,712
Interest costs	6,390	6,338	28,073	26,336
Remeasured earnout	-	1,444	-	1,444
Unrealized currency (- gains) / losses	98	433	-65	857
Changes in working capital	-2,339	-11,924	2,977	-21,912
Other operational items	2,954	456	4,476	-4,288
Net cash flow from operations	15,418	19,637	76,751	48,307
Net investments in fixed assets	-1,601	-229	-2,459	-4,056
Investments in intangible assets	-2,779	-3,044	-8,987	-8,250
Received interest payments	2,741	4,510	12,868	11,712
Cash flow from investments	-1,639	1,237	1,422	-594
Share capital increase employees	-	-	-	-
Paid earnout including interest	-9,584	-8,406	-37,135	-34,397
Payment of lease liability	-1,517	-7,851	-5,945	-8,475
Long term loan	-	-	-	-12,500
Other financial payments and transactions	124	-168	-742	-912
Cash flow from financing activities	-10,977	-16,426	-43,822	-56,284
Net change in cash during the period	2,802	4,448	34,350	-8,571
Cash & cash equivalents at beginning of period	291,051	255,057	259,502	268,073
Cash & cash equivalents at end of period	293,852	259,504	293,852	259,504

Notes to the accounts for fourth quarter full year 2024

Note 1 – General accounting principles

General information

Photocure ASA is a public limited company domiciled in Norway. The business of the Company is associated with development, production, distribution, marketing and sales of pharmaceutical products and related technical medical equipment. The Company's shares are listed on the Oslo Stock Exchange (OSE: PHO). The Company's registered office is Hoffsvveien 4, NO-0275 Oslo, Norway.

Photocure Group (Photocure) comprises Photocure ASA and four wholly owned subsidiaries; Photocure Inc. registered in U.S, Photocure GmbH registered in Germany, Photocure SAS registered in France and Photocure Canada Inc. registered in Canada.

Basis of preparation

These condensed interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*. These interim financial statements should be read in conjunction with the consolidated financial statements for the year ended December 31, 2023 (the Annual Financial Statements) as they provide an update of previously reported information.

The interim report has not been subject to an audit. The Board of Directors approved the interim financial statements on February 18, 2025.

Photocure performs the sales and distribution of Hexvix in the European markets. Photocure has established wholly owned subsidiaries in Germany (Photocure GmbH) and France (Photocure SAS) that provide marketing and promotion services. These entities have Euro (EUR) as functional currency. The sales, marketing and distribution in the U.S. and Canada are performed through Photocure's wholly owned subsidiary Photocure Inc. and Photocure Canada Inc., in both countries under the trade name Cysview. Photocure Inc. has U.S. dollars (USD) as functional currency while Photocure Canada Inc. has Canadian dollars (CAD) as functional currency.

Photocure ASA uses Norwegian kroner (NOK) as its functional currency and presentation currency. In the absence of any statement to the contrary, all financial information is reported in whole thousands. As a result of rounding adjustments, the figures in the financial statements may not add up to the totals.

Important accounting valuations, estimates and assumptions

IFRS 3

Photocure has in 2020 acquired back the Hexvix sales, marketing and distribution rights in Europe and other markets previously controlled by Ipsen Pharma SAS. The residual value in the acquisition constituted goodwill and is tested at end of 2023 for impairment. The deferred consideration was measured at fair value at the date of acquisition and is remeasured at fair value as of December 31, 2024. The changes in the fair value are recognized in profit or loss as financial income or expense.

Preparation of the accounts in accordance with IFRS requires the use of judgment, estimates and assumptions that have consequences for recognition in the balance sheet of assets and liabilities, the estimation of contingent liabilities and recorded revenues and expenses. The use of estimates and assumptions is based on the best discretionary judgement of the Group management.



Note 2 - Photocure Group – Segment information

Photocure reports two segments: Commercial Franchise and Development Portfolio. Commercial Franchise includes Hexvix/Cysview by geography (North America and Europe) and other sales (partners and other products including sales revenues for Hivec). Development Portfolio includes development of pipeline products.

Q4 2024						
	Hexvix	Cysview	Other	Total	Total	Grand
(Amounts in NOK 1 000)	Europe	North Am	Sales	Sales	R&D	Total
Sales revenues	73,148	55,459	0	128,607	999	129,606
Milestone revenues	-	-	-	-	12,073	12,073
Cost of goods sold	-5,216	-1,375	0	-6,591	-899	-7,490
Gross profit	67,932	54,084	0	122,016	12,173	134,189
Gross profit of sales %	93%	98%	246%	95%	10%	94%
R&D	-178	-49	-7	-234	130	-104
Sales & marketing	-41,484	-48,496	-1,005	-90,985	-1,628	-92,612
Other & allocations	-15,316	-9,549	-2,028	-26,892	-6,132	-33,024
Operating expenses	-56,978	-58,094	-3,040	-118,111	-7,630	-125,741
EBITDA	10,955	-4,010	-3,040	3,905	4,543	8,448

Q4 2023						
	Hexvix	Cysview	Other	Total	Total	Grand
(Amounts in NOK 1 000)	Europe	North Am	Sales	Sales	R&D	Total
Sales revenues	66,819	46,668	1,541	115,027	-	115,027
Milestone revenues	-	-	-	-	27,520	27,520
Cost of goods sold	-4,505	-1,631	259	-5,878	-	-5,878
Gross profit	62,313	45,037	1,800	109,150	27,520	136,669
Gross profit of sales %	93%	97%	117%	95%		95%
R&D	-361	-102	-	-463	144	-319
Sales & marketing	-43,486	-41,179	-842	-85,508	-250	-85,757
Other & allocations	-9,627	-9,054	-1,270	-19,951	-721	-20,672
Operating expenses	-53,474	-50,336	-2,113	-105,922	-827	-106,749
EBITDA	8,839	-5,299	-313	3,228	26,692	29,920



Photocure – Results for fourth quarter and full year 2024

1.1-31.12 2024

(Amounts in NOK 1 000)	Hexvix Europe	Cysview North Am	Other Sales	Total Sales	Total R&D	Grand Total
Sales revenues	285,561	202,322	1,865	489,749	1,926	491,675
Milestone revenues	-	-	-	-	33,713	33,713
Cost of goods sold	-23,236	-5,889	-225	-29,349	-1,370	-30,719
Gross profit	262,326	196,434	1,641	460,400	34,268	494,668
Gross profit of sales %	92%	97%	88%	94%	29%	94%
R&D	-2,724	-753	-108	-3,584	-47	-3,631
Sales & marketing	-144,679	-178,339	-4,155	-327,173	-6,638	-333,810
Other & allocations	-50,864	-38,458	-6,066	-95,388	-12,648	-108,036
Operating expenses	-198,267	-217,550	-10,329	-426,145	-19,333	-445,478
EBITDA	64,059	-21,116	-8,688	34,255	14,935	49,190

1.1-31.12 2023

(Amounts in NOK 1 000)	Hexvix Europe	Cysview North Am	Other Sales	Total Sales	Total R&D	Grand Total
Sales revenues	263,547	178,630	4,037	446,214	-	446,214
Milestone revenues	-	-	-	-	54,443	54,443
Cost of goods sold	-19,286	-5,866	-986	-26,137	-	-26,137
Gross profit	244,262	172,764	3,051	420,077	54,443	474,520
Gross profit of sales %	93%	97%	76%	94%		94%
R&D	-867	-245	-	-1,113	-957	-2,070
Sales & marketing	-147,079	-164,622	-3,621	-315,322	-941	-316,262
Other & allocations	-43,947	-37,369	-5,009	-86,326	-14,370	-100,696
Operating expenses	-191,893	-202,237	-8,631	-402,760	-16,268	-419,028
EBITDA	52,369	-29,473	-5,579	17,317	38,175	55,492



Note 3 – Income statement classified by nature

	2024	2023
<i>(Amounts in NOK 1 000)</i>	1.1 - 31.12	1.1 - 31.12
Sales revenues	491,675	446,214
Signing fees and milestone revenues	33,713	54,443
Cost of goods sold	-30,716	-26,137
Gross profit	494,671	474,521
Payroll expenses	-285,700	-276,192
R&D costs excl. payroll expenses/other operating exp.	-47	-957
Ordinary depreciation and amortisation	-28,793	-27,687
Other operating expenses	-159,731	-141,879
Total operating expenses	-474,271	-446,714
EBIT	20,400	27,807

Note 4 – Milestone Payments

In fourth quarter 2024, Photocure received a USD 1.1 million (NOK 12.1 million) milestone payment from Asieris related to the approval of Hexvix in China. During the second quarter of 2024, Photocure received a milestone payment from Asieris Pharmaceuticals related to the ongoing clinical development of Cevira of USD 2 million (NOK 21.6 million). During the full year of 2023, Photocure received milestones payments from Asieris Pharmaceuticals related to the ongoing clinical development of Cevira of USD 5 million (NOK 54.4 million).

Note 5 – Tax

<i>(Amounts in NOK 1 000)</i>	12/31/2024	12/31/2023
Income tax expense		
Tax payable	-1,323	-3,117
Changes in deferred tax	-11,876	-5,644
Total income tax expense(-)/income	-13,199	-8,761
Tax base calculation		
Profit before income tax	8,390	9,740
Permanent differences	17,364	16,126
Temporary differences	-53,205	-17,691
Change in tax loss carried forward	27,451	-10,568
Tax base	-0	-0
Temporary differences:		
Total	-196,814	-141,309
Tax loss carried forward	367,720	366,201
Net temporary differences	170,906	224,892
Deferred tax benefit	170,906	224,892
Deferred tax asset	37,600	49,476

Temporary differences are recognized for the parent company only and the note disclosure for the Group is of this reason identical to the disclosure for parent company.

The calculation of deferred tax asset December 31, 2024 and December 31, 2023 is based on a tax rate of 22%. The deferred tax asset is decreased to NOK 37.6 million due to the profit and the movements in tax loss in the period. The deferred tax asset was NOK 49.5 million as of December 31, 2023. There is no expiry on losses to be carried forward in Norway. The basis for recognition of a tax asset in Norway are the expected future profits according to the business plan for all major markets and the assumption that temporary differences for the coming years will be reversed.

For further information refer to the consolidated financial statements for the year ended 31 December 2023 Note 11.

Note 6 – Earnings per share

Earnings per share are calculated based on the profit/loss for the year after tax but excluding other comprehensive items. The result is divided by a weighted average number of outstanding shares over the year, reduced by acquired treasury shares. The diluted earnings per share is calculated by adjusting the average number of outstanding shares by the number of employee options that can be exercised. Antidilution effects are not taken into consideration.

	2024	2023
<i>(Figures indicate the number of shares)</i>	1.1 - 31.12	1.1 - 31.12
Issued ordinary shares 1 January	27,120,820	27,120,820
Effects of share options exercised	-	-
Effect of treasury shares	-15,122	-15,122
Effect of shares issued	-	-
Weighted average number of shares	27,105,698	27,105,698
Effect of outstanding share options	169	13,169
Weighted average number of diluted shares	27,105,867	27,118,867
Earnings per share in NOK	-0.18	-0.45
Earnings per share in NOK diluted	-0.18	-0.45

Note 7 – Intangible and Fixed Assets

<i>(Amounts in NOK 1 000)</i>	Customer		Registry			Other	Total fixed
	Goodwill	relations	Right of use	Equipment	Intangibles	Intangibles	assets
Net book value 31.12.2023	144,000	112,537	19,038	5,089	7,402	2,000	33,529
Net investments and revaluation 2024	-	-	3,166	1,340	8,987	1,276	14,769
Termination leasing	-	-	-	-	-	-	-
Depreciation and amortization	-	-16,672	-5,932	-1,898	-3,091	-1,204	-12,125
Net book value 31.12.2024	144,000	95,865	16,272	4,531	13,298	2,072	36,173

Goodwill amounts to NOK 144 million and relate to the Hexvix sales, marketing and distribution rights in Europe previously controlled by Ipsen Pharma SAS (Ipsen) that were acquired by Photocure on October 1, 2020. The goodwill is not depreciated but was tested against impairment as of end December 2024. The impairment analysis

carried out confirmed the goodwill value given the performance in 2024 and future growth opportunities that are expected to exceed forecasts prepared in connection with the transaction.

The customer relationships relate to existing customers in Europe which have previously been served by Ipsen. Customer relationships has been valued using a multiperiod excess earnings method and the value 1 October 2020 was NOK 166.7 million. Photocure has evaluated this asset to have an estimated value for 10 years and the intangible assets is depreciated on a straight-line basis over this period.

The right of use assets includes the office rental agreements for Norway, US and Germany. A new lease contract was signed by January 1st in Germany and the old one was terminated at end December 2023. In addition, a company car fleet related to the sales organization in Germany is included. The related lease liability is measured at the present value of the lease payments that are not paid at the commencement, discounted using the Groups incremental borrowing rate as the discount rate. The lease liabilities as of December 31, 2024, are NOK 17.3 million compared to NOK 19.6 million as of December 31, 2023, and the interest expense is NOK 1.2 million.

Photocure has the ownership of valuable patient registries with the treatment of blue-light diagnosis of bladder cancer. Photocure has decided to capitalize the registry costs from start of 2023, and as of December 31, 2024, it is capitalized NOK 17.5 million for amortization of a limited time period.

Note 8 – Earnout

Ipsen receives a deferred payment of 15% of net sales (years 1-7 post-transfer) and 7.5% of net sales (years 8-10) in the former Ipsen major markets. The payments are made quarterly in Euro after the close of the quarter. The fair value of the remaining payments is classified as long term Earnout liability. Photocure has as of end December 2024 paid NOK 37.1 million including interest, compared to NOK 34.4 million as of December 2023. In 2024 the liability has been reduced by NOK 10.6 million based on the sales in the former Ipsen markets and the total liability is NOK 117 million as of December 31, 2024.

The fair value of the Earnout liability is driven by future expected sales and is remeasured on a yearly basis. There was no need for remeasurement as of December 31, 2024. As of December 31, 2023 Photocure carried out a remeasurement that resulted in an increase of the Earnout liability by NOK 1.4 million. The increased fair value was recognized in the statement of comprehensive income as a financial cost in 2023. To arrive at the remeasured fair value, Photocure has discounted the estimated earnout payments by an IRR equal to the IRR applied at license acquisition adjusted for later changes in the interest levels. This IRR has been deemed appropriate as a discount rate for the earnout payments since the level of the payments will be subject to the same risk factors as the cash flow prognosis for the acquisition.

Note 9 – Fair value financial assets

The table below details financial assets recognized in the balance sheet at fair value according to the valuation method. The different levels have been defined as follows:

Level 1: Noted prices in active markets for corresponding assets or liabilities

Level 2: Available value measurements other than the noted prices classified as Level 1, either directly observable in the form of agreed prices or indirectly as derived from the price of equivalent

Level 3: Value measurements of assets or liabilities that are not based on observed market values

Market value hierarchy <i>(Amounts in NOK 1 000)</i>	Level 1	Level 2	Level 3	Total
- Money market funds	200,511	-	-	200,511
- Earnout liability			-117,126	-117,126
Total	200,511	-	-117,126	



Note 10 – Long term loan

Photocure received in the third quarter of 2020 a loan of NOK 50.0 million from Nordea. The loan was secured under the State Guarantee Scheme for Loans to SME's (Covid-19 related). The loan has been fully repaid during the second quarter in 2023.

Note 11 – Share capital

Registered share capital in Photocure ASA amounts to:

	No. of shares	Nominal value per share	Share capital in NOK
Share capital at 31 December 2023	27,120,820	NOK 0.50	13,560,410
Share capital at 31 December 2024	27,120,820	NOK 0.50	13,560,410
Treasury shares:			
Holdings of treasury shares at 31 December 2023	15,122		7,971
Sale/Buy-back of shares	-	NOK 0.50	-
Sale(-)/Buy-back of restricted shares	-	NOK 0.50	-
Holdings of treasury shares at 31 December 2024	15,122		7,971

The table below indicates the status of authorizations as of December 31, 2024:

	Purchase, treasury shares
<i>(Figures indicate the number of shares)</i>	
Authorisation issued at the General Meeting on 23 May 2024	2,712,082
Purchase of treasury shares after 23 May 2024	-
Remaining under authorisations at 31 December 2024	2,712,082

Shares owned, directly or indirectly, by members of the board, the President and CEO and senior management and their closely related associates as of December 31, 2024:

Name	Position	No. of shares	No. of subscription rights
Daniel Schneider	President & CEO	99,689	457,500
Erik Dahl	Chief Financial Officer	32,750	278,750
Geoffrey Coy	VP & General Manager North America	15,207	221,250
Anders Neijber	Chief Medical Officer	-	164,000
Anja Gossens-von der Heidt	Head of Global Human Resources	-	66,750
Neal Shore	Board member	-	9,097
Ghizlane Tagmouti	Board member	25,000	5,124
Dylan Hallerberg	Chairperson of the board	150,000	15,277



Note 12 – Share options

On December 31, 2024, employees in Photocure participated in the following share option schemes:

Year of allocation	2024	2024	2023	2022	2021	2020
Option program	2024	2023	2023	2022	2021	2020
Number	653,727	150,000	1,236,667	804	30,500	238,750
Exercise price (NOK)	59.57-69.36	61.92	57.14-61.03	115.70	87.39-139.41	78.65-81.41
Year of expiry	2031	2029	2028	2027	2026	2025

The number of employee options, including conditional grants, and average exercise prices for Photocure, and development during the year:

	12/31/2024		12/31/2023	
	No. of shares	Average exercise price (NOK)	No. of shares	Average exercise price (NOK)
Outstanding at start of year	2,076,178	80.55	1,922,778	116.04
Allocated during the year	1,073,482	60.40	1,180,900	61.03
Cancelled during the year	509,900	127.39	798,000	128.69
Become invalid during the year	260,312	67.82	229,500	110.11
Exercised during the year	-	-	-	-
Expired during the year	69,000	54.70	-	-
Outstanding at end of period	2,310,448	64.36	2,076,178	80.55
Exercisable options at end of period	585,569	71.02	586,653	95.41



Note 13 – Shareholders

Overview of the major shareholders as of December 31, 2024:

Name	Citizenship	Type of ac Holding		Stake
Morgan Stanley & Co. LLC	United States	Nominee	4,592,380	16.93%
Skandinaviska Enskilda Banken AB	Sweden	Nominee	2,000,000	7.37%
SKANDINAVISKA ENSKILDA BANKEN AB	Luxembourg	Nominee	955,575	3.52%
Skandinaviska Enskilda Banken AB	Ireland	Nominee	851,100	3.14%
Skandinaviska Enskilda Banken AB	Sweden	Nominee	843,778	3.11%
J.P. Morgan SE	Sweden	Nominee	727,330	2.68%
MP PENSJON PK	Norway	Ordinary	688,418	2.54%
The Bank of New York Mellon SA/NV	United Kingdom	Nominee	684,051	2.52%
Nordnet Bank AB	Sweden	Nominee	660,431	2.44%
JPMorgan Chase Bank, N.A., London	United Kingdom	Nominee	450,189	1.66%
NORDNET LIVSFORSIKRING AS	Norway	Ordinary	401,112	1.48%
Danske Bank A/S	Denmark	Nominee	336,924	1.24%
VERDIPAPIRFONDET KLP AKSJENORGE IN	Norway	Ordinary	277,839	1.02%
BNP Paribas	Luxembourg	Nominee	259,000	0.95%
Avanza Bank AB	Sweden	Broker	232,083	0.86%
J.P. Morgan SE	Luxembourg	Nominee	230,000	0.85%
SVENSKA HANDELSBANKEN AB	Sweden	Nominee	213,226	0.79%
VERDIPAPIRFONDET STOREBRAND INDEKS	Norway	Ordinary	207,155	0.76%
BILLINGTON	Norway	Ordinary	204,853	0.76%
VERDIPAPIRFONDET KLP AKSJENORGE	Norway	Ordinary	195,630	0.72%
Total 20 largest shareholders			15,011,074	55.35%
Total Other shareholders			12,109,746	44.65%
Total number of shares			27,120,820	

Photocure Group – Alternative Performance Measures

(Information provided based on Guidelines on Alternative Performance Measures (APMs) for listed issuers by The European Securities and Markets Authority - ESMA)

Photocure reports certain performance measures that are not defined under IFRS, but which represent additional measures used by the Board and management in assessing performance as well as for reporting both internally and to shareholders. Photocure believes that the presentation of these non-IFRS performance measures provides useful information which provides readers with a more meaningful understanding of the underlying financial and operating performance of the Company when viewed in conjunction with the IFRS financial information.

Photocure uses the following alternative performance measures.

EBITDA & EBIT

Photocure regards EBITDA as the best approximation to pre-tax operating cash flow and reflects cash generation before working capital changes and capex. EBITDA is widely used by investors when evaluating and comparing businesses and provides an analysis of the operating results excluding depreciation and amortization. The non-cash elements depreciation and amortization may vary significantly between companies depending on the value and type of assets.

The definition of EBITDA is "Earnings Before Interest, Tax, Depreciation and Amortization."

The reconciliation to the IFRS accounts is as follows:

	2024	2023	2024	2023
	Q4	Q4	Full Year	Full Year
<i>(All amounts in NOK 1 000)</i>				
Gross profit	134,192	136,670	494,671	474,521
Operating expenses excl depreciation & amortization	-125,740	-106,747	-445,478	-419,027
EBITDA	8,452	29,922	49,193	55,494
Depreciation & amortization	-7,270	-7,446	-28,793	-27,687
EBIT	1,182	22,477	20,400	27,807

Revenue growth in constant currency

Photocure's business is conducted internationally and in respective local currency. Less than 5% of the revenue is conducted in Norwegian kroner, Photocure's functional currency. Fluctuations in foreign exchange rates may have a significant impact on reported revenue in Norwegian kroner. To eliminate the translational effect of foreign exchange and to better understand the revenue development in the various regions, Photocure provides calculated revenue growth information by region and in total for the Company. The average exchange rates used to translate revenues as per the reporting dates were as follows:

	2024	2023	2024	2023
	Q4	Q4	Full Year	Full Year
USD (NOK per 1 USD)	11.02	10.84	10.75	10.56
EUR (NOK per 1 EUR)	11.76	11.65	11.62	11.42



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