

Photocure ASA 4th Quarter and Full Year 2024 Results

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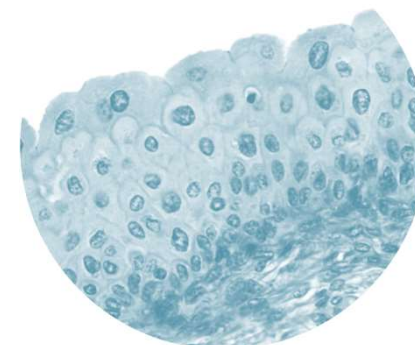
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Strategic Priorities & Initiatives



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
- Leverage existing global commercial infrastructure in broader uro-oncology segment

4th Quarter 2024 Highlights:

Continued growth and execution on key initiatives



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Product Revenue +13%

Q4 unit sales +11%

Strong Regional Performance YoY

- N America revenue up 20%, units up 12%
- European revenue up 9%, units up 11%

Expanding U.S. Saphira™ footprint

- 3 new account towers installed
- 3 upgrades from existing accounts

Executing on plan in Europe

- 44 image quality upgrades in Q4 2024
- Priority growth markets up 9% in 2024

Ongoing challenges:

- Phase down of flex BLC utilization
- Single manufacturer in the U.S.

EBITDA NOK 8.5 million

NOK 13.6 million ex-BD expense

Continuing to generate operating leverage and investing in revenue growth opportunities

Biz Dev expense NOK 5.1 million

Strong Balance Sheet

NOK 294 million in cash and equivalents, up from NOK 260 million at year-end 2023; No term debt

Recent news and key milestone events

Richard Wolf Flex Agreement:

Flexible BLC interim solution availability announced February 2024 (Post period)

Olympus equipment upgrade

features blue light, broadening access to Blue Light Cystoscopy for NMIBC patients in Europe

ForTec Mobile BLC Strategy:

National rollout in U.S. showing good momentum with 44 accounts using the service in 2024

Asieris Progress: Early approval of Hexvix in China. Cevira data presented at IPVC Conference (both in November)

Segment Trends

North America and Europe markets



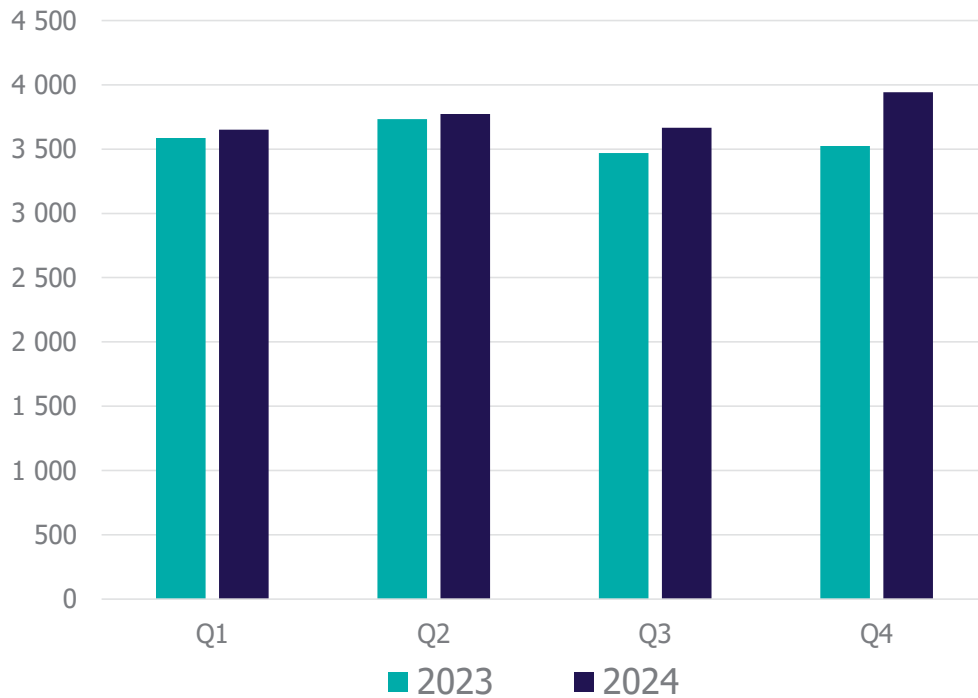
Strong Unit Sales Performance in Both Regions in Q4

Quarterly Hexvix/Cysview Unit Sales by Region (Last 2 Years)

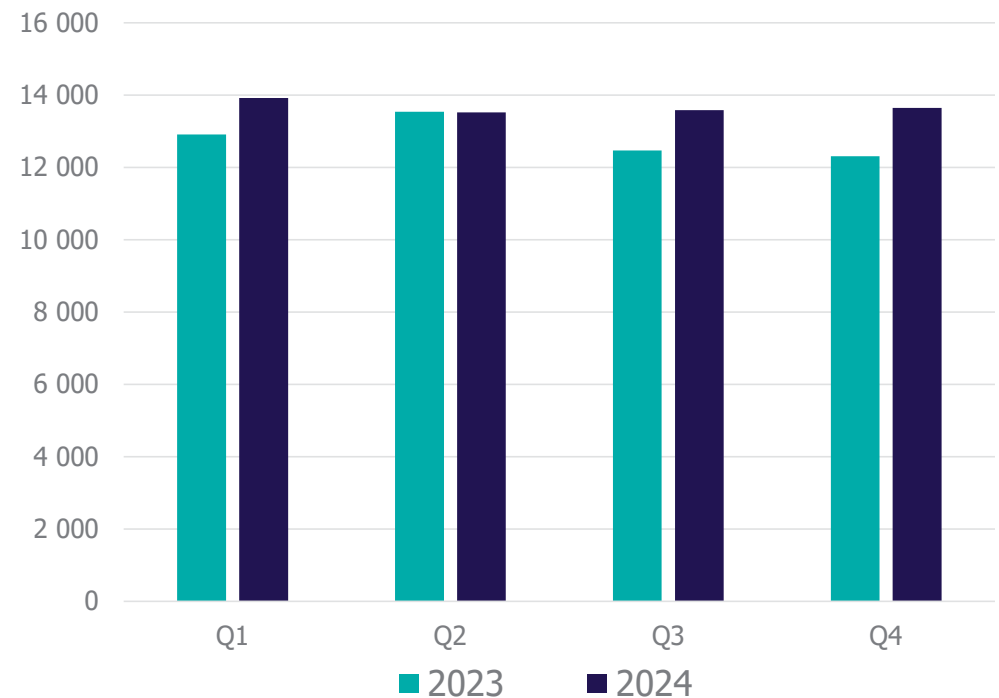


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North America

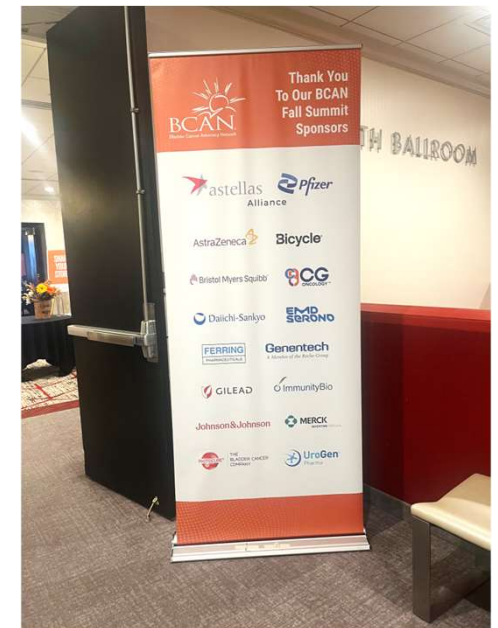


Europe



Q4 2024 Trends in North America

- **Q4 2024 revenues increased 20%, in-market unit sales rose 12%.** Higher average price benefited revenues. Cysview unit sales in the rigid segment grew 12% during 2024.
- **Installed base of rigid BLC equipment continues to expand;** 6 Saphira™ installs (3 new towers, 3 upgrades).
- **Active accounts in U.S. up 11.3% YoY** in Q4 on a rolling 12-month basis
- **ForTec mobile BLC rollout in U.S. continues to gain traction:** 44 accounts have used the service as of year-end 2024.
- **Access to BLC and reclassification in U.S. remains a focus**
Public comment period for Karl Storz Citizen’s Petition closed by FDA on December 10th, Awaiting FDA to publish a proposed order in *The Federal Register*



Photocure sponsor of the BCAN Patient Fall Summit on November 1, 2024 in Philadelphia

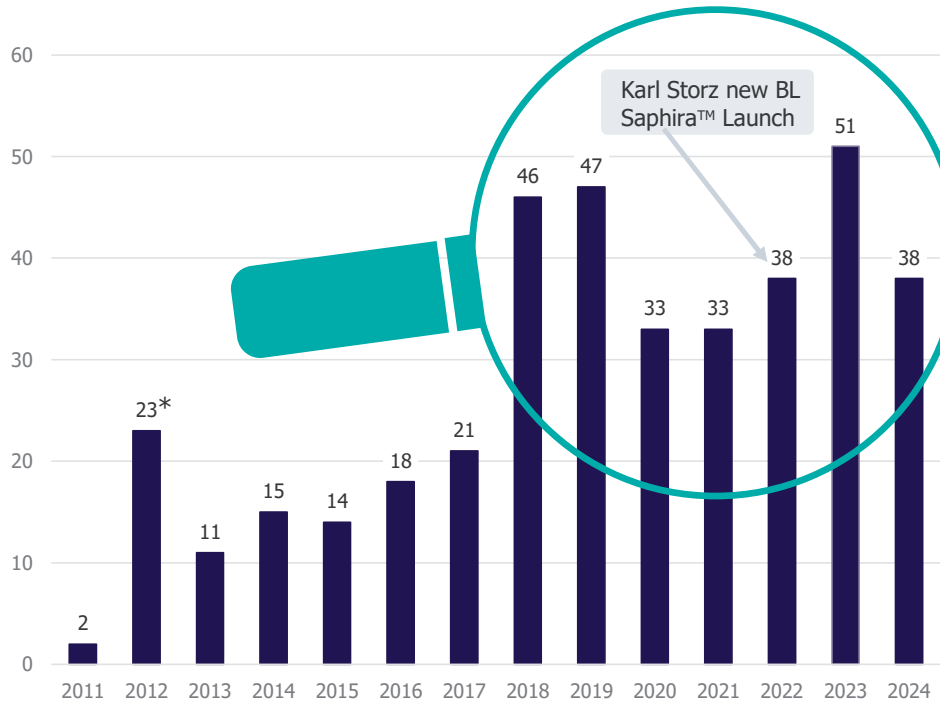
Saphira™ now 49% of rigid BLC installed base in U.S.



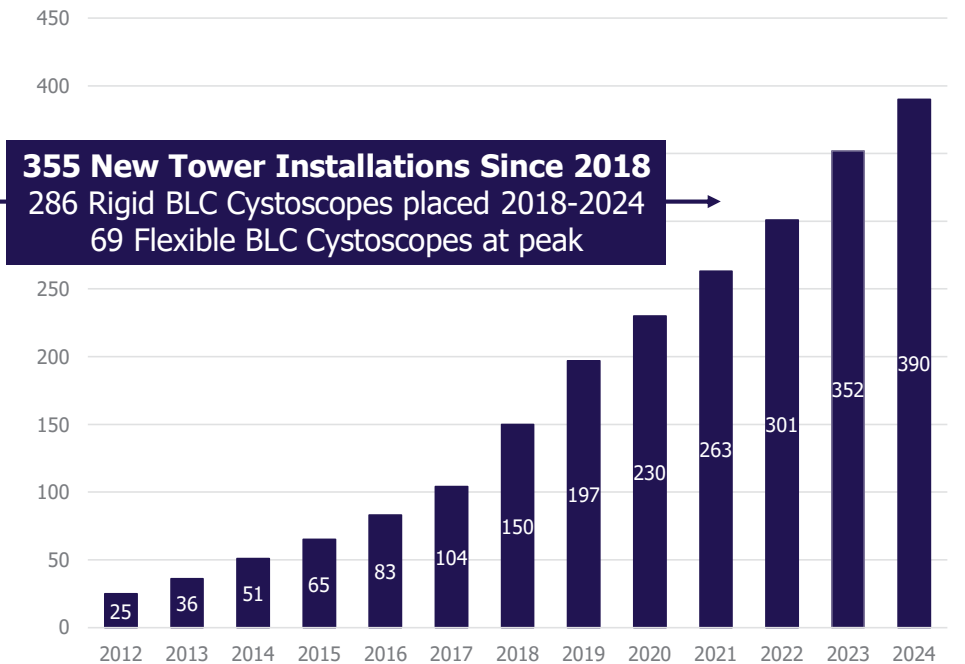
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6 tower installations in Q4 2024 (3 new accounts, 3 upgrades); 55 Saphira systems placed YTD

Annual New BLC Rigid Tower Installations



Cumulative Installed Rigid Tower Base in U.S.



*2012 – 17 of the 23 installations were converted clinical sites upon Cysview approval

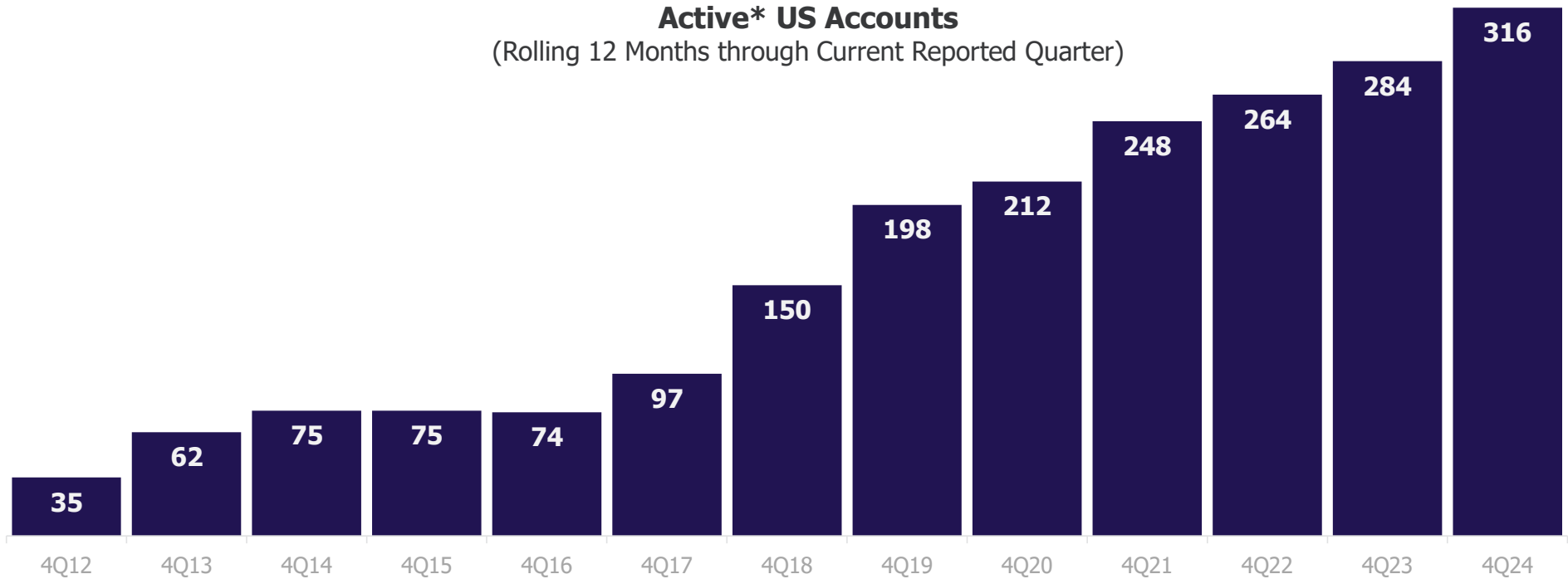
Solid Growth in U.S. Accounts Actively Using Cysview



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11.3% growth in Q4 YoY (12 months rolling average)

Active* US 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*

Q4 2024 Trends in Europe

- **Q4 revenues increased 9% year-over-year, in-market unit sales grew 11%.** Increases driven primarily by strong growth in Germany. Higher Q4 unit sales outperformed revenue due to wholesaler stock and ordering patterns.
- **Executing on plan to grow Priority Growth Markets.** Unit sales in Priority Growth Markets increased 9% in 2024 vs. 2.7% in 2023.
- **Olympus upgrading to include blue light:** Regulatory approval granted in December for the enablement of Olympus's Visera Elite III system with 4K blue light capability
- **Continuing support to KOLs and medical education:** EAU UROwebinar on "Nightmare cases in Bladder Cancer" on Nov 5th drew record number of participants & questions
- **Key initiatives to accelerate unit sales growth:**
 - 1,400 TURBT-performing centers, approximately 50% have BL equipment
 - Over 200 image quality upgrades since 2023 to date in target accounts; 79 in 2024
 - Expected account upgrade momentum in 2025 given Olympus new BL offering



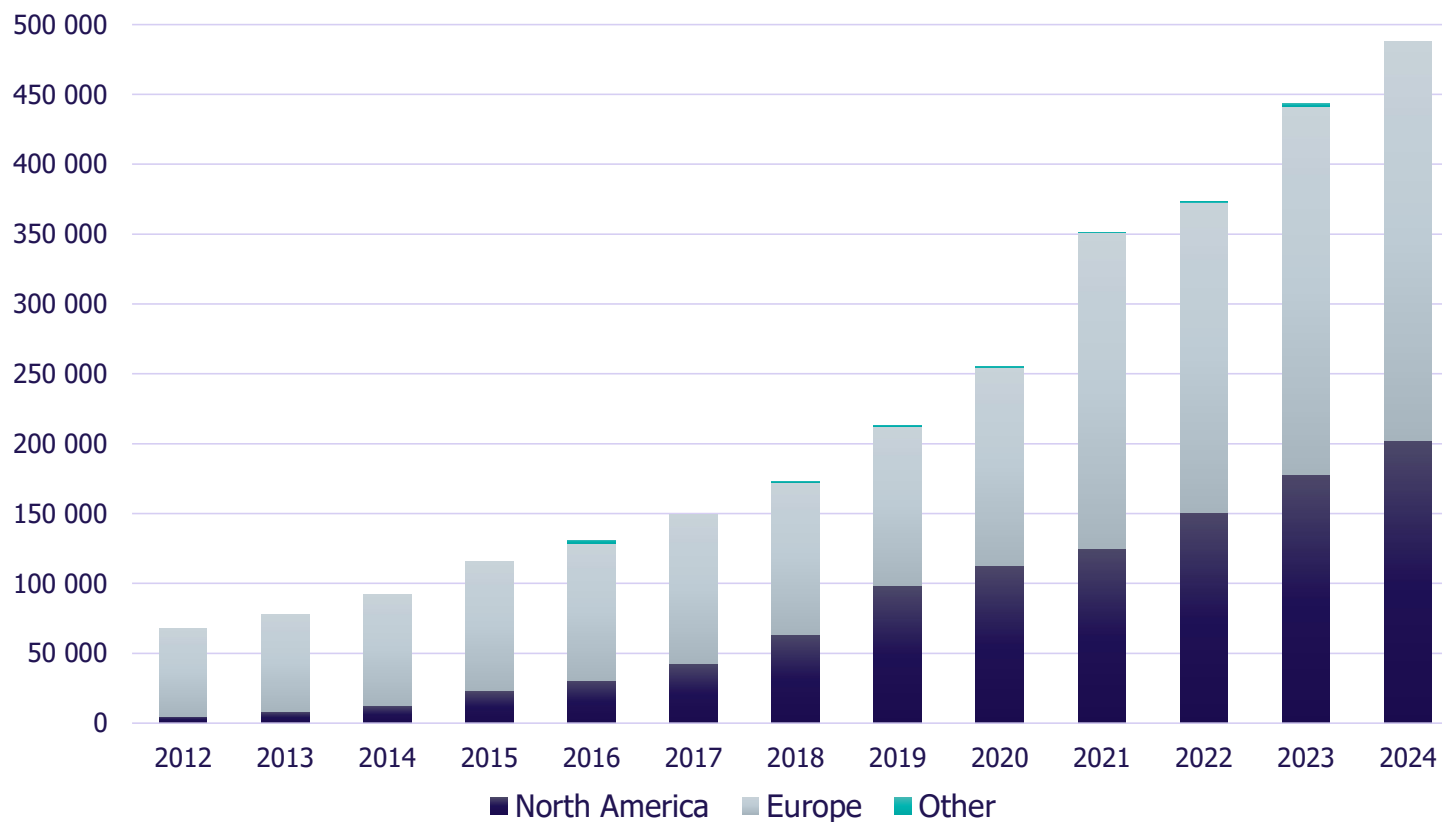
The European Association of Urology (EAU), in partnership with Photocure, is hosting the third episode of the UROwebinar series titled *Everything You Always Wanted to Know About TURBT but Were Afraid to Ask*.

Hexvix/Cysview Annual Sales Revenue



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Global Sales Revenue by Segment (NOK '000)



Growth initiatives



Growth initiatives



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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 Towers deployed and building demand, 44 accounts used service in 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 Market: 1.3B USD

Leverage opportunities stemming from the rapidly evolving NMIBC treatment landscape

- 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
- BLC to play an important role in supporting new "bladder sparing" therapies: patient selection, staging, marker lesion identification

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

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

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

Regulatory Approval of BL Equipment

Commercialization

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

NDA accepted in China May 2024, review by NMPA ongoing

EU Pre-MAA submission and US FDA discussions anticipated in Q4,

Commercialization in China / Potential MAs in other regions

Potential for Photocure

Regulatory Milestones; Royalties and Sales Milestones

Q4 Financials

Consolidated Income Statement

Fourth Quarter 2024



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<i>Amounts in NOK million</i>	Q4 '24	Q4'23	Change	FY '24	FY '23	Change
Hexvix/Cysview Revenue	128.6	114.2	13%	487.9	443.3	10%
Other Revenue	13.1	28.4		37.5	57.4	
Total Revenue	141.7	142.5	-1%	525.4	500.7	5%
Gross Profit	134.2	136.7	-2%	494.7	474.5	4%
Operating Expenses excl BD	-120.6	-107.1	13%	-437.0	-409.1	7%
Business Development Expenses	-5.2	0.3		-8.5	-9.9	
EBITDA – excluding BD	13.6	29.6		57.7	65.4	
EBITDA – including BD	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	

Revenue

- Q4 Hexvix/Cysview product revenue increased 13% YoY, driven by unit sales increase of 12% in North America and 11% in Europe
 - Consolidated volume impacted by phase down of Cysview usage in the flexible BLC setting in U.S.
- Other revenue YTD includes Asieris milestone payments in both years

Operating Expenses

- Q4 total operating expenses excluding BD increased 13% YoY including investments in medical activities, indirect inventory cost adjustment, merit, inflation and FX
- Operating expenses within business development projects relate mainly to life cycle management for Hexvix/Cysview and efforts that can diversify our business

EBITDA

- Q4 EBITDA including BD expenses was NOK 8.5 million

Net Financial Items

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

Segment Performance Fourth Quarter 2024



North America Segment

<i>Amounts in NOK million</i>	Q4 '24	Q4 '23	Change	FY '24	FY '23	Change
Total revenues	55.5	46.7	20%	202.3	178.6	13%
Gross profit	54.1	45.0	20%	196.4	172.8	14%
<i>% of revenue</i>	<i>98%</i>	<i>97%</i>		<i>97%</i>	<i>97%</i>	
Direct costs	-46.3	-41.1	13%	-175.5	-163.6	7%
Contribution ⁽¹⁾	7.8	4.0		21.0	9.1	
EBITDA	-4.0	-5.3		-21.1	-29.5	
<i>% of revenue</i>	<i>-7%</i>	<i>-11%</i>		<i>-10%</i>	<i>-16%</i>	

- Q4 revenue growth of 20% was driven by unit sales growth in the rigid BLC setting and higher average price, partially offset by the phase down of Cysview usage in the flexible BLC setting
 - In-market unit sales increased 12%, average price increased 5%
- Q4 direct costs increased 13% YoY including investments in medical activities, merit, inflation and FX
- Q4 Contribution improved YoY by NOK 3.8 million and FY by NOK 11.9 million YoY

Europe Segment

<i>Amounts in NOK million</i>	Q4 '24	Q4 '23	Change	FY '24	FY '23	Change
Total revenues	73.1	66.8	9%	285.6	263.5	8%
Gross profit	67.9	62.3	9%	262.3	244.3	7%
<i>% of revenue</i>	<i>93%</i>	<i>93%</i>		<i>92%</i>	<i>93%</i>	
Direct costs	-36.3	-37.1	-2%	-123.4	-122.8	0%
Contribution ⁽¹⁾	31.7	25.2		139.0	121.5	
EBITDA	11.0	8.8		64.1	52.4	
<i>% of revenue</i>	<i>15%</i>	<i>13%</i>		<i>22%</i>	<i>20%</i>	

- Q4 revenue increased 9% YoY
 - In-market unit sales increased 11%, wholesaler stock and order patterns temporarily impacted revenue growth
- Q4 direct costs decreased 2% YoY
- Q4 Contribution improved YoY by NOK 6.5 million and FY by NOK 17.5 million, driven by revenue growth and cost containment

Cash Flow & Balance Sheet Fourth Quarter 2024

<i>Amounts in NOK million</i>	Q4 '24	Q4 '23	FY '24	FY '23
Operations Cash Flow	15.4	19.6	76.8	48.3
Earnings before tax	1.2	16.6	8.4	9.7
Depreciation & amortization	7.3	7.4	28.8	27.7
Working capital	-2.3	-11.9	3.0	-21.9
Other	9.3	7.6	36.6	32.8
Investments Cash Flow	-1.6	1.2	1.4	-0.6
Financing Cash Flow	-11.0	-16.4	-43.8	-56.3
Net Change in Cash	2.8	4.4	34.4	-8.6

<i>Amounts in NOK million</i>	31.12.24	31.12.23
Non-current assets	313.6	339.5
Inventory & receivables	125.9	112.9
Cash & short-term deposits	293.9	259.5
Equity	500.2	482.8
Long-term liabilities	139.7	151.6
Current liabilities	93.5	77.5
Total balance	733.4	712.0

Cash Flow

- Q4 cash flow from operations was NOK 15.4 million, driven by EBITDA adjusted for non-cash expenses and working capital
- Q4 cash flow from investments includes interest received and paid, and investments in tangible and intangible assets
- Q4 cash flow from financing of NOK -11.0 million includes earnout payments to Ipsen of NOK 9.6 million
 - Term loan was fully repaid in Q2 2023
- Net cash flow in Q4 was NOK 2.8 million, cash balance end of Q4 was NOK 293.9 million

Financial position

- Non-current assets include intangibles and goodwill from Ipsen transaction totaling NOK 239.9 million
- Long-term liabilities includes deferred Ipsen earnout totaling NOK 117.1 million
- Equity at December 31, 2024 was NOK 500.2 million, 68% of total assets

Summary



Summary of Q4 2024 results



- 13% product rev. growth, unit sales up 11% YoY; executing on key initiatives to increase sales growth
- EBITDA of NOK 8.5M (NOK 13.6 Ex-BD); Delivered operating leverage, while funding new growth initiatives
- Growth of rigid (TURBT) kit sales in U.S. outweighed Flex headwinds, ForTec mobile tower momentum building
- Over 11% active account growth in U.S. for rolling 12 months through Q4 2024
- Installed base of 192 Saphira™ towers since launch, now representing 49% of rigid towers in U.S.
- Priority Growth Markets in Europe responding well to turn-around efforts, 9% growth in 2024 vs. 2.7% in 2023
- Strong momentum for NMIBC & BLC; KOL support/equipment upgrades/new NMIBC therapies coming to market
- Cash balance of NOK 294M at year-end 2024, up from NOK 260M in prior year period; no term debt

Anticipated Milestones & Corporate Objectives



- **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. Drive early adoption of Richard Wolf interim “Flex” solution in Europe
- **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
- **Proactively support the Citizen’s Petition** for the U.S. FDA to reclassify BLC equipment from Class 3 to Class 2, potentially creating an expedited pathway for additional blue light equipment manufacturers to enter the U.S. market
- **Asieris progress:** Hexvix early approval in China; NDA for Cevira undergoing regulatory review.

Leading change in bladder cancer

Q&A

