

Photocure ASA 1st Quarter 2024 Results

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1st Quarter 2024 Highlights:

Continued growth and execution on key initiatives

Product Revenue +10%

Unit sales +6% year-over-year

Expanding U.S. Saphira™ footprint

- 6 new accounts opened
- 5 upgrades from existing accounts
- 6 mobile Saphira™ towers

Executing on plan in Europe

- Priority Growth Markets responding to turn-around initiatives
- Nordics stabilized, awaiting BL upgrade in H2 2024

Ongoing challenges:

- Phase down of flex BLC utilization
- Single manufacturer in the U.S.
- Delay of Olympus' upgraded BL

EBITDA NOK 7.9 million

NOK 8.6 million ex-BD expense

OPEX mostly level excl. FOREX & BD last 9 quarters;

Continued investment behind Hexvix/Cysview

Biz Dev expense NOK 0.8 million

Strong Balance Sheet

NOK 258 million in cash and equivalents; no term debt

Recent news and key milestone events

Hexvix Phase III trial in China:

new data from RCT with high def. BLC equip. presented at ASCO-GU & EAU

Post-period:

VA Bravo II data at AUA: results show BLC use associated with positive impact on recurrence, progression, and overall survival

Asieris' Cevira®: positive Phase III data unveiled at EUROGIN/SGO; NDA acceptance in China announced May 12, 2024

ForTec Mobile BLC Strategy: Plans to expand and rollout nationally in H2 2024

Reclassification of BLC equipment:

Olympus posts supportive comment to **Citizen's Petition*** in April 2024

Segment Trends

North America and Europe markets



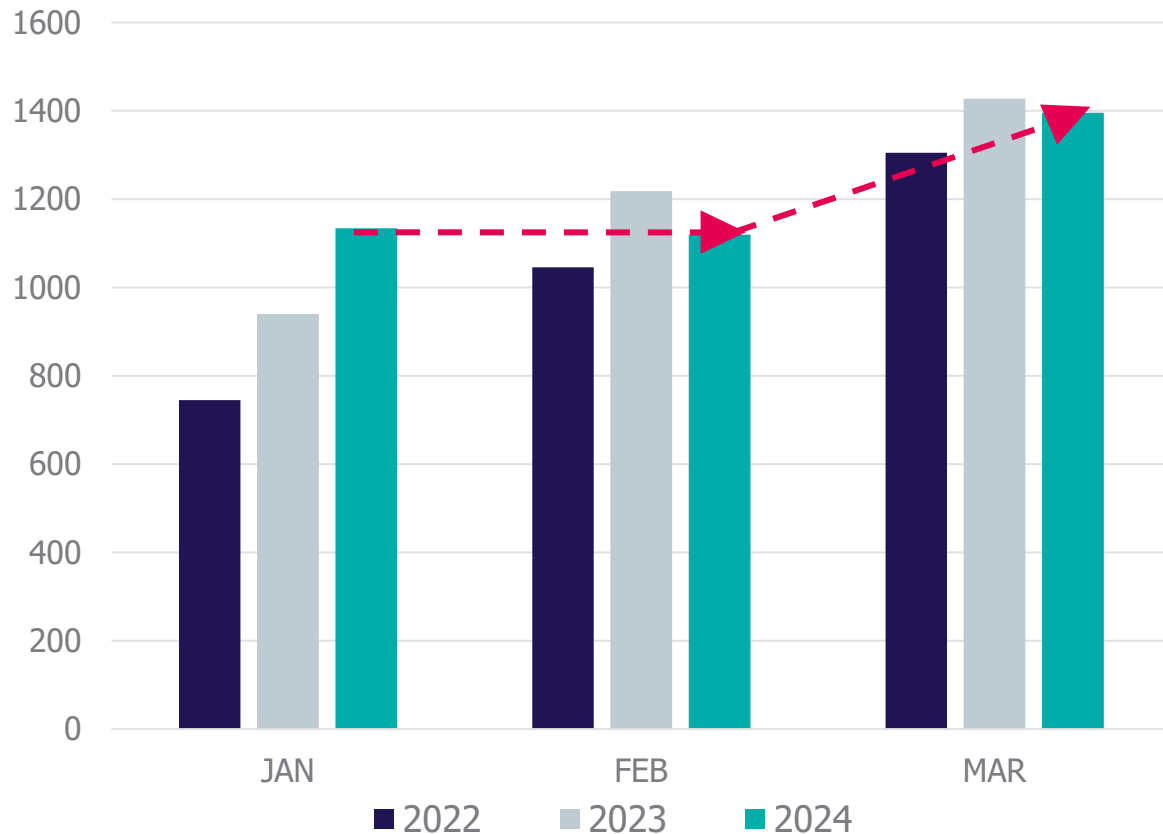
Q1 2024 Strong Trends in Both Commercial Territories



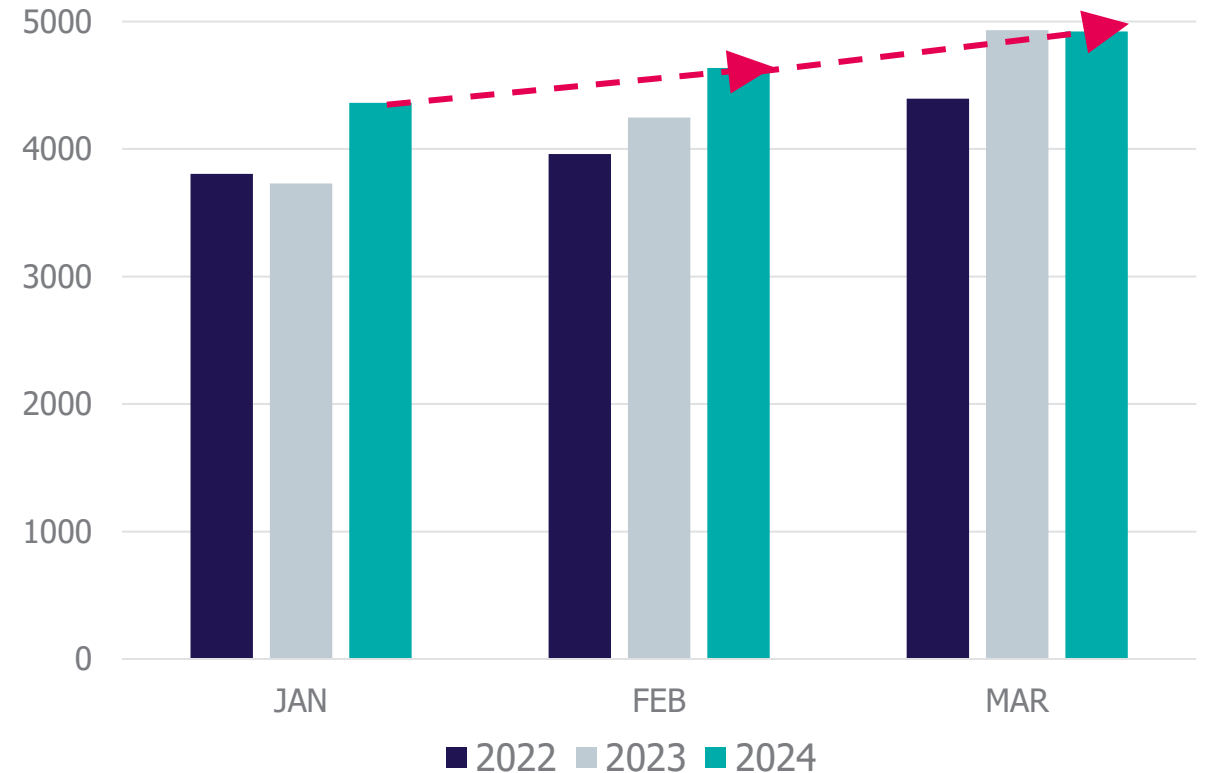
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Monthly Hexvix/Cysview Unit Sales by Region Last 3 Years

North America



Europe



Q1 2024 Trends in North America

- **Q1 revenues increased 13%, in-market unit sales rose 2% (~12% rigid growth);** Cysview growth again outpaces flexible BLC phase down
- **Installed base of rigid BLC continues to grow despite recent Saphira™ backorders;** 17 Saphira™ installed (6 new accounts, 5 upgrades and 6 mobile towers). Temporary backorder affected 5 new account POs in Q1
- **Other Q1 wins:** 9 accounts reactivated in Q1 (18 reactivated in 2023), Cysview label strengthened in Canada, ForTec mobile tower strategy expansion initiated
- **2024 AUA meeting focuses on NMIBC –** VA Bravo II data show positive recurrence, progression and OS data, many new drug treatments for NMIBC coming to market where BLC can play a key role, positive momentum with KOLs
- **Interest in proprietary U.S. Registry remains strong**
- **Activities continue around potential U.S. BLC reclassification**
 - Public comments so far by KOLs, BCAN (U.S. Patient Advocacy), health systems, Pacific Edge (biomarkers), Richard Wolf, Stryker and Olympus
 - BLC special controls posted by Karl Storz on Citizen’s Petition website, Letter submitted to FDA’s Oncology Center of Excellence



ForTec Website Featuring BLC Mobile Equipment

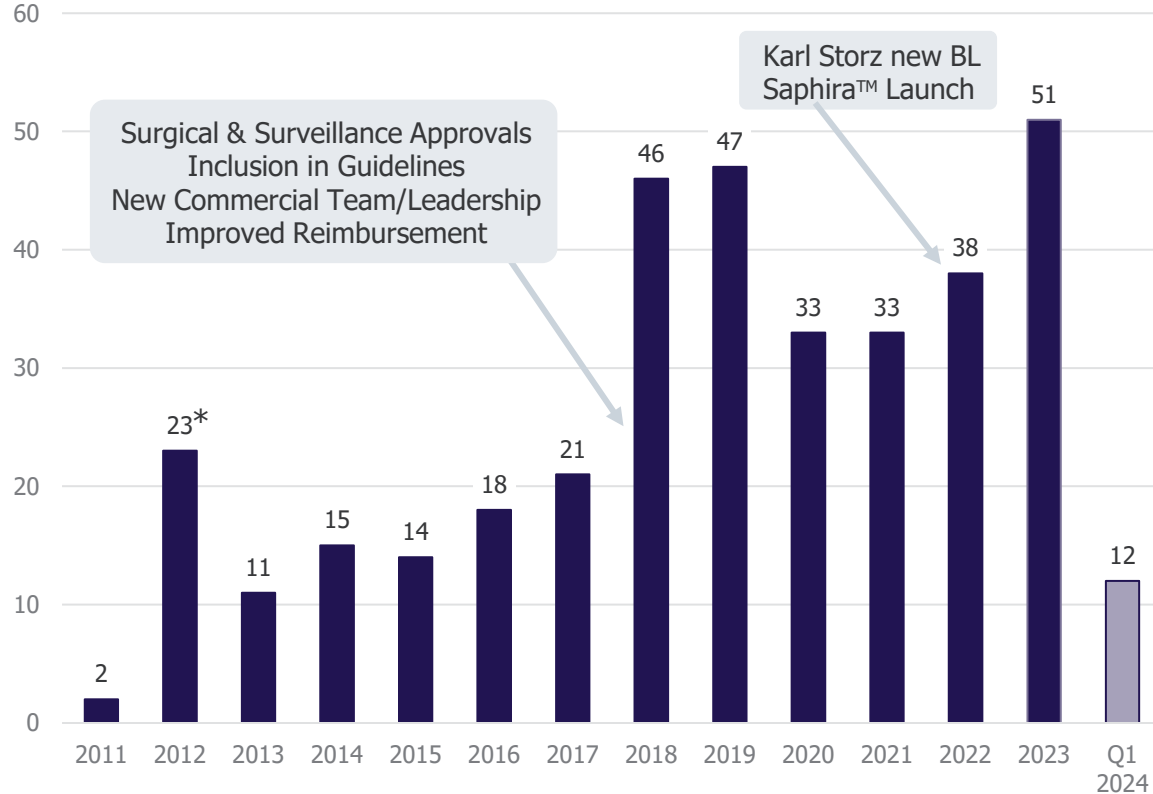
Saphira™ now 42% of rigid BLC installed base in U.S.



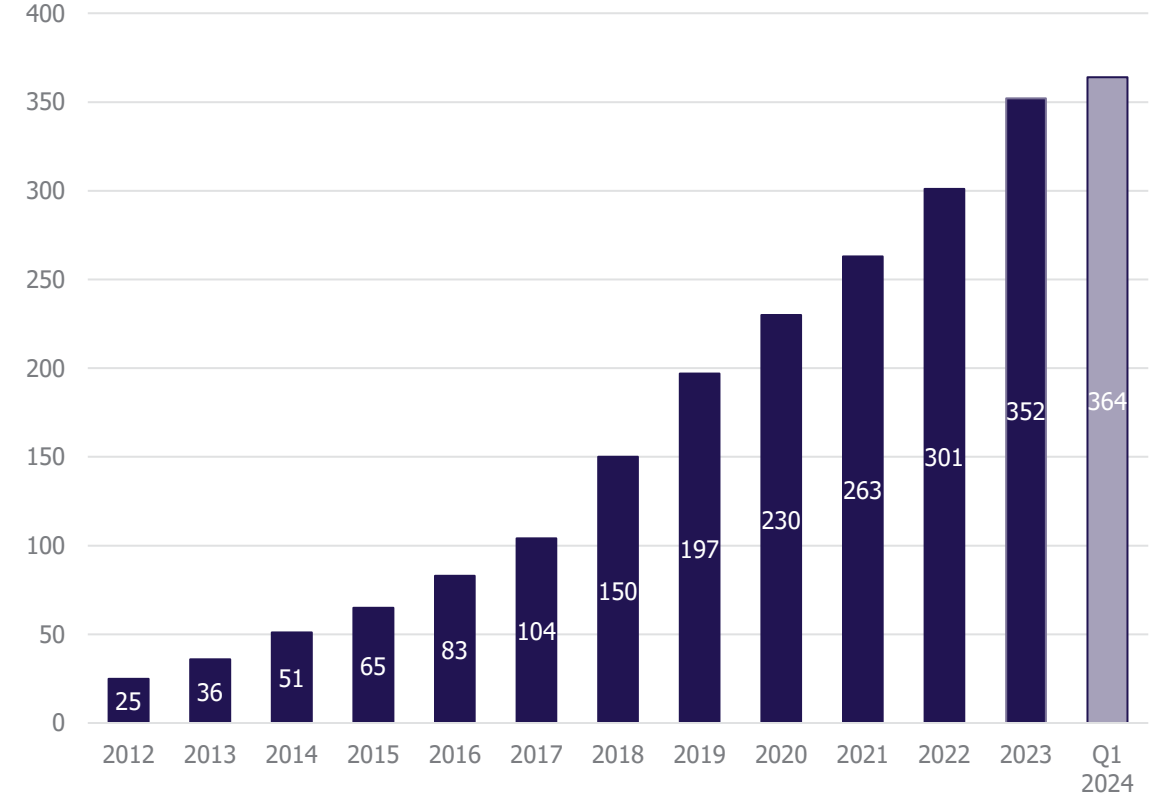
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17 blue light tower placements in Q1 2024: 6 new accounts, 5 upgrades, 6 mobile units

Annual New BLC Rigid Tower Installations



Cumulative Installed Rigid Tower Base in U.S.



New & Mobile Rigid Tower Installations

Q2 2023: 8 installations
 Q3 2023: 15 installations
 Q4 2023: 10 installations
 Q1 2024: 12 installations (6 New, 6 Mobile)

154 Saphira™ towers installed since Q3 2022 launch;

87 New, 61 Upgrades and 6 Mobile towers

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

Q1 2024 Trends in Europe

- **Q1 revenues increased 9% year-over-year** driven primarily by 8% in-market unit growth compared to Q1 2023.
- **Executing on plan to increase penetration in Priority Growth Markets.** UK and Italy both demonstrated double-digit growth in Q1 after showing double digit growth in Q4 2023. Significant image quality upgrades in France plus current pipeline expected to yield increased momentum this year.
- **Strong BLC presence at 2024 EAU Congress.** Two abstract presentations (Hexvix in China and Laser III data); Many KOLs present at Photocure booth; BLC towers prominently displayed at all capital equipment suppliers' booths.
- **Key initiatives to accelerate unit sales growth**
 - 1,400 TURBT-performing centers, approximately 50% have BL equipment
 - Actively targeting 590 hospitals/clinics; approximately 2/3 still underpenetrated
 - 153 image quality upgrades in target accounts providing strong base for unit sales growth in 2024
 - Prepare for co-launch of Olympus upgraded blue light – anticipated in H2 2024



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Photocure Booth at EAU, Paris, April 2024

Executing on European Growth Opportunity



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Q1 2024

Established Markets

Nordic (excl. DK)/DACH
26% to 58% range of
penetration

- **Continuous Investment in Commercial Excellence**
- Good Penetration, Guidelines & Procedure Funding
- Germany/Austria (70% of EU unit sales) consistently increasing market share YoY
- Outdated Olympus towers still a challenge in Nordics

- **Steady Growth in DACH continues**
- **Nordics stable since Q3'23**
- **Olympus BL equipment upgrade in Nordics anticipated H2 2024**

Priority Growth Markets

France, UK, Italy, Be/Ne
2% to 14% penetration

- **Active Pipeline for Image Quality Upgrades (Reactivation) & New Installations**
- Good installed base of equipment but dated & underpenetrated. Significant progress made in image quality upgrades in 2023, continues into 2024
- Returning to growth after stabilization of decline during COVID years

- **13% Growth in Q1 2024, first time organic double-digit growth since IPSEN transition**

Untapped EU Markets

Spain, Poland, Baltics,
Czech Rep, Hungary, Ireland,
Greece, Portugal:
~0% penetration

- **Evaluating key launch factors in each territory:**
 - Availability of capital equipment
 - Local treatment guidelines
 - KOL engagement
 - Coverage/reimbursement
 - Decision on direct/distribution strategy

- **Spain pilot in co-operation with Karl Storz has started**



Significant progress with our partner Asieris

Hexvix China

Recent News

Phase III Trial Enrollment Completed

Primary Endpoint Successfully Met;

Data presented at SIU Congress 12 Oct 2023

Strong Results ($p < 0.0001$)

First RCT Trial Conducted with High Def. BLC

Going forward

NDA Accepted November 2023; Chinese Authorities (NMPA) Review ongoing (Typically 18 Months)

Cevira

Recent News

1st Non-Invasive Candidate for Cervical HSIL; Phase III Results China & Europe

Primary Endpoint Successfully Met

Phase III Results presented at the EUROGIN 2024 HPV Congress (March 2024)

Going forward

NDA accepted in China May 2024, EU Pre-MAA Communication anticipated in Q3, discussions with U.S. FDA in H2

Photocure eligible for additional milestones & royalties upon Asieris' regulatory achievements, market authorizations, & potential sales

Q1 Financials



Consolidated Income Statement

First Quarter 2024



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<i>Amounts in NOK million</i>	Q1 '24	Q1 '23	Change	FY '23
Hexvix/Cysview Revenue	116.8	105.9	10%	443.3
Other Revenue	1.1	0.3		57.4
Total Revenue	118.0	106.2	11%	500.7
Gross Profit	110.3	99.8	11%	474.5
Operating Expenses excl BD	-101.7	-100.9	1%	-409.1
Business Development Expenses	-0.8	-0.1		-9.9
EBITDA – excluding BD	8.6	-1.1		65.4
EBITDA – including BD	7.9	-1.2		55.5
Depreciation & Amortization	-7.1	-7.4		-27.7
EBIT	0.7	-7.7		27.8
Net Financial Items	-4.8	-2.4		-18.1
Earnings before Tax	-4.0	-10.1		9.7
Tax Expenses	-3.9	-1.6		-8.8
Net earnings	-7.9	-11.7		1.0

Revenue

- Q1 total revenue increased YoY 11%
- The increase was primarily due to Hexvix/Cysview product revenue growth of 10% driven by increases in unit volumes, price increases and a benefit from foreign exchange.
 - Consolidated volume impacted negatively by the phase down of Cysview usage in the flexible BLC setting

Operating Expenses

- Q1 operating expenses excluding business development costs increased 1% YoY, mainly due to FX which was offset by cost containment
- Operating expenses within business development projects relate to life cycle management for Hexvix/Cysview

EBITDA

- Q1 EBITDA including BD expenses NOK 7.9 million

Net Financial Items

- Includes Ipsen earn-out payments

Segment Performance First Quarter 2024



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North America Segment

<i>Amounts in NOK million</i>	Q1 '24	Q1 '23	Change	FY '23
Total revenues	47.5	42.1	13%	178.6
Gross profit	46.1	40.7	13%	172.8
<i>% of revenue</i>	<i>97%</i>	<i>97%</i>		<i>97%</i>
Direct costs	-41.8	-43.5	-4%	-163.6
Contribution ⁽¹⁾	4.3	-2.7		9.1
EBITDA, excl BD	-5.1	-11.6		-29.5
<i>% of revenue</i>	<i>-11%</i>	<i>-28%</i>		<i>-16%</i>

- Q1 revenue growth 13% driven by volume and price increases, and FX, partially offset by phase down of Cysview usage in the flexible BLC setting
 - In-market unit sales increased 2%, USD appreciated 3%, price increase 5% in US. In addition, the effect of mix further contributed to growth in the quarter
- Q1 direct costs decreased, despite negative impact of FX
- Contribution improved by NOK 7.0 million YoY driven by revenue growth and cost containment

Europe Segment

<i>Amounts in NOK million</i>	Q1 '24	Q1 '23	Change	FY '23
Total revenues	69.3	63.3	9%	263.5
Gross profit	63.4	58.6	8%	244.3
<i>% of revenue</i>	<i>92%</i>	<i>92%</i>		<i>93%</i>
Direct costs	-27.3	-29.0	-6%	-122.8
Contribution ⁽¹⁾	36.1	29.6		121.5
EBITDA, excl BD	19.0	13.7		52.4
<i>% of revenue</i>	<i>27%</i>	<i>22%</i>		<i>20%</i>

- Q1 revenue increased 9% YoY
 - In-market unit sales increased 8% YoY and EUR appreciated 4%. In addition, timing of stocking tempered growth in the quarter
- Q1 direct costs decreased, despite negative impact of FX
- Contribution improved by NOK 6.5 million YoY, driven by revenue growth and cost containment

Cash Flow & Balance Sheet First Quarter 2024

<i>Amounts in NOK million</i>	Q1 '24	Q1 '23	FY '23
Operations Cash Flow	5.1	-9.1	48.3
Earnings before tax	-4.0	-10.1	9.7
Depreciation & amortization	7.1	6.5	27.7
Working capital	-7.0	-10.7	-18.1
Other	8.9	5.2	29.0
Investments Cash Flow	0.2	0.6	-0.6
Financing Cash Flow	-6.5	-13.5	-56.3
Net Change in Cash	-1.2	-22.0	-8.6

<i>Amounts in NOK million</i>	31.03.24	31.03.23	31.12.23
Non-current assets	333.8	357.0	339.5
Inventory & receivables	122.6	102.9	112.9
Cash & short-term deposits	258.3	246.1	259.5
Equity	483.1	455.3	482.8
Long-term liabilities	151.3	165.6	151.6
Current liabilities	231.5	250.6	77.5
Total balance	714.6	706.0	712.0

Cash Flow

- Q1 cash flow from operations was NOK 5.1 million, driven by EBITDA adjusted for non-cash cost items and working capital
- Q1 cash flow from investments includes interest received offsetting investments in tangible and intangible assets
- Q1 cash flow from financing NOK -6.5 million includes earnout payments to Ipsen
 - Term loan was fully repaid in Q2 2023
- Net cash flow in Q1 was NOK -1.2 million, cash balance end of Q1 was NOK 258.3 million

Financial position

- Non-current assets include intangibles and goodwill from Ipsen transaction totaling NOK 252.4 million
- Long-term liabilities includes deferred Ipsen earnout totaling NOK 126.1 million
- Equity NOK 483.1 million, 68% of total assets

Summary



Summary of Q1 2024 results

- 10% Product rev. growth, 6% unit sales growth YoY; executing against key initiatives to increase unit sales
- EBITDA of NOK 7.9M (NOK 8.6M Ex-BD); Commercial businesses contribution-positive in Q1
- 17 Saphira™ towers installed in U.S. (6 new, 5 upgrades, 6 mobile); ForTec mobile tower expansion expected H2
- Installed base of 154 Saphira™ towers since launch; these now represent 42% of rigid towers in U.S.
- Flex phase-down remains a challenge but growth of rigid (TURBT) towers & kit sales outweighed Flex pressure
- Priority Growth Markets in Europe responding well to turn-around efforts, UK/IT sustaining double-digit growth
- Strong momentum for NMIBC & BLC ; KOL support/equipment upgrades/many new NMIBC therapies launching
- Cash balance strong at NOK 258 million; no term debt

Anticipated Milestones & Corporate Objectives



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- Reiterated 2024 guidance: 6-9% product revenue growth (constant currency), positive EBITDA, 40-70 Saphira™ installs (new + upgrades)
- Increase Hexvix®/Cysview® kit throughput, continue growing BLC tower base in U.S. and penetration of EU priority growth markets, facilitate ForTec mobile tower strategy, pursue Flex BLC equipment reintroduction
- 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 BLC manufacturers to enter the U.S. market
- Present/publish additional data from real world evidence patient registries and other studies supporting the use of BLC® with Hexvix/Cysview
- Asieris Assets progress: NDAs for both Cevira and Hexvix in China undergoing regulatory review. Cevira EU Pre-MAA application anticipated in Q3, FDA discussions anticipated H2 2024.

Leading change in bladder cancer

Q&A