

Quarterly Report

Q3 2025





Highlights for third quarter 2025 and post-period news

(Numbers in parentheses and comparisons are for the corresponding period in 2024.)

Financial Highlights

- Hexvix®/Cysview® revenue in the third quarter of 2025 increased 12% year-over-year (14% excluding foreign exchange rate impacts (ex FX)), to NOK 134.1 million, compared to the same period last year (NOK 120.1 million). Q3 year-over-year (YoY) revenue growth was 12% (19% ex FX) in North America and 11% (11% ex FX) in Europe.
- North American rigid kit sales increased by 20% in Q3, while flexible blue light cystoscopy (BLC), which currently represents less than 5% of the U.S. business, unit sales declined by 52% in Q3. Total unit sales in North America increased 14% and European unit sales increased 4% in Q3 2025 YoY.
- Commercial EBITDA, which excludes milestones and includes a small allocation for business development (BD) expenses, was NOK 16.4 million, an increase from NOK 6.9 million in the same period last year.

Business Highlights

- The Company continued to execute on its plan to expand BLC use in Q3 2025 with the installation of 14 new Saphira towers in the U.S. — 7 new accounts and 7 blue light tower upgrades. Additionally, ForTec acquired and deployed 6 new mobile BLC towers, which brings the total number of active mobile BLC towers to 24. There are now 373 active accounts in the U.S., an increase of 23% versus the third quarter of 2024.
- Across Europe, a total of 49 Olympus Visera Elite III BLC capable systems were installed since the launch in Q1 2025.
- Photocure and Intelligent Scopes Corporation (ISC) partner on development of AI for BLC (post-period, Oct 15).
- New publication from the Italian society of urology in September: First national recommendation on BLC: Blue Light recommended for first TURB, second resection and recurrent NMIBC in populations at higher risk.
- Publication of expert recommendations including Photocure's contribution to an EU roundtable and report on bladder cancer in the Government Gazette.
- Photocure Partner Asieris publishes Phase III Results from the APRICITY Study for Cevira in Med journal (post-period, Oct 10).

Guidance

- Photocure expects product revenue growth in the range of 8% to 10% on a constant currency basis (compared to 7 to 11% previously) 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 potential growth in milestones this year.

Figures in NOK million	Q3 2025	Q3 2024	% change	% excl. FX	YTD 2025	YTD 2024	% change	% excl. FX	FY 2024
Hexvix/Cysview revenues	134.1	120.1	12%	14%	395.0	359.3	10%	10%	487.9
Other revenues	0.9	0.1	-		0.9	24.4	-		37.5
Total revenues	135.0	120.2	12%	15%	395.9	383.7	3%	4%	525.4
Operating expenses	-112.8	-107.3	5%	8%	-338.0	-319.7	6%	6%	-445.5
EBITDA *	10.2	5.0			26.8	40.7			49.2
EBITDA Commercial **	16.4	6.9			47.5	30.3			34.3
EBITDA Development **	-6.2	-1.9			-20.7	10.4			14.9
EBIT	2.9	-2.2			4.8	19.2			20.4
Net Earnings	4.0	-3.5			6.4	1.0			-3.3
Cash & cash equivalents	247.8	291.1			247.8	291.1			293.9

* Refer to the Alternative Performance Measures on page 25 for more details on the calculation methodology

** Refer to Note 2 on page 17 for segment details



President & CEO Dan Schneider comments:

"Photocure delivered another strong quarter, extending our track record of double-digit topline revenue growth with positive EBITDA. We continued to execute with discipline this quarter while in parallel advancing new growth initiatives that further amplify our central role in precision diagnostics for bladder cancer."

Hexvix®/Cysview® revenue increased 14% (ex FX) year-over-year in the third quarter, driven by solid growth across North America and Europe. North America led with 19% (ex FX) growth, while Europe delivered an equally strong 11% (ex FX) growth, reflecting continued global adoption and market expansion.

Total unit sales in North America increased 14%, driven primarily by rigid kit sales, which grew 20% in the third quarter across an expanding account base. With Karl Storz we placed 14 new Saphira™ towers in the U.S. — 7 new accounts and 7 blue light tower upgrades. Strong utilization growth through our ForTec partnership has driven expansion of mobile BLC units to meet rising demand and broaden U.S. access. Through ForTec's investment, 6 new mobile BLC towers were acquired and deployed, bringing the total number of active mobile BLC towers to 24 units, enabling more hospitals to offer advanced bladder cancer detection without capital constraints. There are now 373 active accounts in the U.S., an increase of 23% versus the prior rolling 12-month period. The overall trends in North America underscore the structural strength of the franchise and its scalability.

European unit sales increased 4%, while our collaboration with Olympus continues to gain momentum. Adoption of the new high definition Visera Elite III systems with BLC is expanding rapidly with a total of 49 systems having now been installed since the launch in Q1 2025. We continue to make strong progress with Richard Wolf and Stryker, as we grow our equipment manufacturing partners to offer state-of-the-art high definition 4k systems and further expand the BLC footprint.

Beyond our commercial progress, we are advancing several business development initiatives in next-generation precision diagnostics. The uro-oncology market is experiencing a shift towards a more personalized treatment paradigm that requires precision diagnostics to identify the right treatment pathway for each individual patient's disease. We are pleased to have recently announced that Photocure and Intelligent Scopes Corporation (ISC), a U.S. subsidiary of Claritas HealthTech, have entered into a partnership to develop AI software to support physicians in real-time during BLC, improving early-stage bladder cancer detection, diagnosis and resection completeness. Together, Photocure and ISC intend to pursue FDA clearance for the AI software compatible with any BLC system. Based on the terms of the agreement, Photocure will have exclusive, perpetual rights to commercialize the new solution via its direct sales force, distributors or partners, as well as license the software to device manufacturers in any given country upon regulatory clearance. Our partnership with ISC, along with other strategic initiatives underway, shows our commitment to building an integrated suite of complementary precision diagnostics solutions. It represents a step towards expanding clinical adoption, driving further operating leverage, and building long-term intrinsic value for shareholders.

Looking ahead, we anticipate sustained revenue growth, fuelled by rigid kit adoption, expansion of mobile BLC, and equipment upgrades that enhance utilization and sales. The tailwinds from a wave of recently approved NMIBC therapeutics are raising awareness around early detection and personalized disease management, validating Photocure's position at the center of this rapidly evolving ecosystem. In addition to our commercial progress, we are encouraged by potential catalysts that could further strengthen our growth trajectory. These include CMS reimbursement developments, reintroduction of flexible BLC solutions to the market, entrance of additional equipment manufacturers and a potential FDA reclassification in favor of BLC from a citizen's petition — each representing an opportunity to broaden patient access and accelerate adoption. Lastly, our license agreement with Asieris for Cevira has potential to trigger a significant milestone payment when it receives regulatory approval in China.

Photocure delivered another quarter of growth and as we near the end of the year, we are updating our guidance of product revenue growth to be in the range of 8% to 10% on a constant currency basis (compared to 7 to 11% previously) and YoY EBITDA improvement in 2025.

Management will be presenting and doing one-on-one meetings at the upcoming DNB Carnegie Nordic Healthcare Conference in Oslo on 25 November 2025. We hope to see many investors there in person!"



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. In May 2025, as in prior years, Photocure organized or supported a number of local awareness or educational initiatives during the “Bladder Cancer Awareness Month”.

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 2025, Photocure published its sustainability (ESG) report for the year 2024, which can be accessed on the Company's website.

Commercial segment update

The Company continued to execute on its plan to expand blue light cystoscopy use in Q3 2025 with the installation of 14 new Saphira™ towers in the U.S. – 7 new accounts, 7 blue light tower upgrades. Additionally, ForTec acquired and deployed 6 new mobile BLC towers, which brings the total number of active mobile BLC towers to 24. In Europe, Photocure continued to facilitate image quality upgrades for existing accounts in key markets throughout the region. Across Europe, a total of 49 Olympus Visera Elite III BLC capable systems were installed since the launch in Q1 2025.

Revenues from Photocure’s North American segment increased 12% in the third quarter of 2025, driven by a unit sales increase of 14% YoY. The increase in revenue was primarily driven by the 14% increase in kit sales and higher average pricing but was partially offset by the negative impact of foreign exchange of approximately NOK 3.4 million and by lower unit sales due to the expected further decline in flex kit sales. Revenue growth for Photocure’s North American

segment was 10% and unit sales increased 8% (14% excluding flexible kit sales decline), compared to the first nine months of 2024.

Karl Storz decided to phase down Flexible blue light capital equipment in 2023, which has resulted in the gradual decline of flexible BLC kit sales. The Flexible BLC business currently represents less than 5% of the North America overall business. Photocure estimates that unit sales in the rigid segment increased 20% during the third quarter of 2025, year over year, while unit sales in the flexible BLC segment declined by 52% over the same period. Rigid kit sales increased by 14% YTD and flexible kit sales decreased by 58%, compared to the first nine months of 2024.

Revenues from the Company’s European segment increased by 11% in the third quarter of 2025 year over year, with in-market unit sales increasing by 4% compared to the third quarter of 2024. Growth is mainly driven by Germany, Austria and Switzerland (DACH), our priority growth markets which include the UK, Italy and France, and the Nordic markets. The timing of wholesale shipments and higher average pricing further contributed to the revenue increase in Q3 and year to date. Foreign exchange did not have a material impact on the third quarter of 2025 revenues. Revenue growth for the Company’s European segment was 10% and unit sales increased 4%, compared to the first nine months of 2024.

The consolidated YoY currency impact on sales revenue was NOK -3.3 million in the third quarter of 2025 and NOK -1.3 million for the first nine months of 2025.

MNOK	Q3 '25	Q3 '24	YTD '25	YTD '24
North America revenues	54.8	49.0	160.9	146.9
Europe revenues	79.3	71.1	233.9	212.4
Partner revenues	0.0	0.0	0.2	0.0
Hexvix/Cysview total	134.1	120.1	395.0	359.3
YoY growth	12%		10%	
Other revenues	0.0	0.1	0.0	1.9
Total revenues	134.1	120.2	395.0	361.1
YoY growth	12%		9%	
Gross profit	122.7	112.4	364.4	338.4
Operating expenses	-106.3	-105.5	-316.9	-308.0
EBITDA	16.4	6.9	47.5	30.3
EBITDA margin	12%	6%	12%	8%

Total Hexvix/Cysview revenue increased 12% to NOK 134.1 million in the third quarter of 2025, from NOK 120.1 million reported in the same period in 2024. The results were mainly driven by unit growth and higher average pricing in North America and Europe but was partially offset by NOK 3.3 million unfavorable impact from foreign exchange. Total

Hexvix/Cysview revenue for the first nine months of 2025 was NOK 395.0 million, an increase of 10% compared to the first nine months of 2024.

Other revenues include sales to license partners and in 2024 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 third quarter increased 1% YoY to NOK 106.3 million (NOK 105.5 million). The increase in operating expenses of the commercial franchise is primarily driven by employee related expenses, such as merit and vacancies in 2024.

Third quarter 2025 EBITDA for the commercial franchise was NOK 16.4 million, an increase of NOK 9.5 million from the third quarter of 2024 (NOK 6.9 million).

Hexvix/Cysview

Global in-market unit sales volume in the third quarter of 2025 increased by 6% compared to the same period in 2024. Year-to-date sales volume rose 5% compared to the same period in 2024.

North America Cysview Segment

Q3 2025 Cysview revenues in North America increased by 12% YoY to NOK 54.8 million (NOK 49.0 million). The increase was driven by in-market unit sales growth of 14% and higher average pricing but was partially offset by NOK 3.4 million unfavorable impact from foreign exchange. Excluding the impact of foreign exchange, the revenue growth was 19%. Year-to-date, Cysview revenues in North America increased 10% (12% excluding the impact of exchange) to NOK 160.9 million, compared to NOK 146.9 million during the same period in 2024.

Going forward, growth in U.S. sales 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 Q3 2025, the total number of active BLC accounts which ordered at least once in the last 12 months was 373, up 23% since Q3 2024. At the end of the third quarter of 2025, the total installed base of rigid blue light cystoscopes in the U.S. was 443,

which includes 24 mobile towers operated by ForTec Medical for on-demand use. The installed base of new BLC equipment in the U.S. increased by 14%, or 56 towers, compared to the same period in 2024.

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 18 flexible blue light cystoscopes remaining in the U.S. market at the end of Q3 2025.

Despite Karl Storz' decision, flexible BLC in the surveillance setting remains a strategic priority for Photocure. On July 15, 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 cystoscope 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. On February 17, 2025, Photocure announced the availability of an Interim Flexible BLC solution to centers in all countries where System blue and Richard Wolf reusable flexible cystoscopes are cleared. The interim solution makes the Richard Wolf System blue platform compatible with one of its reusable flexible scopes. 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. The flexible blue light cystoscope will be made available in North America, Europe and potentially in other markets.

European Hexvix Segment

In the third quarter of 2025, revenues in the Company's European segment increased by 11% to NOK 79.3 million (NOK 71.1 million). The increase was driven by in-market unit sales of 4% YoY, the timing of shipments to distributors in wholesale markets, and higher average pricing. Revenues were not materially impacted by foreign exchange. Year-to-date, Hexvix revenues in Europe increased 10% to

NOK 233.9 million, compared to NOK 212.4 million during the same period in 2024.

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 June 2025 Photocure announced the start of its Hexvix sales, marketing and direct distribution operations in Spain. Spain has a big market potential with over 58 000 TURBTs performed per year. It has a high incidence of bladder cancer with 11 500 new cases diagnosed per year. Hexvix is reimbursed in Spain and has the support of local bladder cancer experts in key centers.

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. Across Europe, 49 Viscera Elite III towers were installed since the launch in Q1 2025.

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 the third quarter of 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 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 third quarter of 2025 were limited.

In August 2021, Photocure announced that it regained commercial rights to Cysview in Canada from its licensee BioSynt. 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 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.

Publications and presentations in the quarter

During the quarter, new medical data highlighting the important role of blue light cystoscopy in the early and accurate precision diagnosis in bladder cancer was published or presented:

In September, a new publication from the Italian society of urology presented the first national recommendation on blue-light cystoscopy: Blue Light is recommended for the first TURBT, second resection and recurrent NMIBC in populations at higher risk.

In April 2025, the International Centre for Parliamentary Studies ICPS organized a senior-level roundtable on bladder cancer with leading clinicians, industry experts, the EAU and the World Bladder Cancer Patient Coalition which Photocure attended. The objective of the roundtable was to establish a set of recommendations for EU & Member State policymakers to enhance awareness, prevention, optimizing early diagnosis and treatment of bladder cancer in Europe.

In September 2025 the resulting recommendations were published in this [Government Gazette Health Edition August 2025 \(Page 33\)](#), featuring Photocure's expert opinion:

- Equal access to advanced technologies to identify tumors in the bladder reduces burden on patients and healthcare systems.
- Bladder cancer is one of the costliest cancers to treat
- Precision medicine requires a precise diagnosis first

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®.

<i>MNOK</i>	<u>Q3 '25</u>	<u>Q3 '24</u>	<u>YTD '25</u>	<u>YTD '24</u>
Total revenues	0.9	-	0.9	22.6
Gross profit	0.4	-0.0	0.4	22.1
Operating expenses	-6.6	-1.8	-21.1	-11.7
EBITDA	-6.2	-1.9	-20.7	10.4

Total revenues 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. In their 2024 annual report Asieris state: "In addition, the company received feedback from a

communication meeting with the U.S. Food and Drug Administration (FDA) in December 2024 and reached agreement with the FDA on the design of another Phase III clinical trial to support the U.S. marketing approval of APL-1702. Currently, the company is actively seeking overseas partners and preparing the application for this U.S. Phase III clinical trial." On June 10-16, 2025, Asieris presented Cevira trial data at the 19th International Photodynamic Association (IPA) Congress in Shanghai. On August 4, 2025, Asieris announced that Cevira had advanced to the second round of technical review. In October 2025 data from the international multicenter phase III clinical study of the non-surgical treatment candidate for cervical High-Grade Squamous Intraepithelial Lesion (HSIL) APL-1702 (Cevira®) were published online in Med, a flagship medical journal from Cell Press.

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 second 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.

Post-period, on October 15, 2025, Photocure announced a partnership with Intelligent Scopes Corporation (ISC) to develop Artificial Intelligence (AI) software with blue light cystoscopy. Photocure is committed to ensuring physicians have access to an array of precision diagnostic approaches across the patient pathway, to enable them to make the right decisions for their individual patients. Initial testing shows promising performance results, and the company believes that AI can augment the accuracy and efficiency of BLC procedures to enable robust



early detection and diagnosis, as a powerful part of the precision diagnostic algorithm in bladder cancer.

Photocure will support the development collaboration through an initial clinical study, with the aim to collect blue light videos and images from bladder cancer patients, at multiple sites in the U.S. and Europe, to train the blue light AI software. Details of the study (ENaBLE) can be found on [clinicaltrials.gov](https://clinicaltrials.gov/study/NCT07144319) (<https://clinicaltrials.gov/study/NCT07144319>).

Together, Photocure and ISC intend to pursue FDA clearance for the AI software compatible with any BLC system. Based on the terms of the agreement, Photocure will have exclusive, perpetual rights to commercialize the new solution via its direct sales force, distributors or partners, as well as license the software to device manufacturers in any given country upon regulatory clearance.

This Blue Light AI initiative is a testament to Photocure's commitment to driving progress in uro-oncology precision diagnostics.

Financial review

(Numbers in parentheses are for the corresponding period in 2024; references to the prior year refer to a comparison to the same period 2024, unless otherwise stated).

MNOK	Q3 '25	Q3 '24	YTD '25	YTD '24
Hexvix / Cysview revenues	134.1	120.1	395.0	359.3
Total other revenues	0.9	0.1	0.9	24.4
Total revenues	135.0	120.2	395.9	383.7
Gross profit	123.1	112.4	364.8	360.5
Research & Development	0.9	-1.6	-0.8	-3.5
Sales & Marketing	-83.5	-78.6	-246.9	-241.3
Other Opex	-30.2	-27.1	-90.3	-75.0
Operating expenses	-112.8	-107.3	-338.0	-319.7
EBITDA	10.2	5.0	26.8	40.7
Depreciation & amortization	-7.3	-7.2	-22.0	-21.5
EBIT	2.9	-2.2	4.8	19.2
Net financial items	-3.3	-2.8	-12.0	-12.0
Earnings before tax	-0.4	-4.9	-7.3	7.2
Tax expenses	4.4	1.5	13.7	-6.2
Net earnings	4.0	-3.5	6.4	1.0

Revenues

Hexvix/Cysview revenues in the third quarter of 2025 were NOK 134.1 million (NOK 120.1 million), a 12% increase versus Q3 2024. The sales increase is driven by a combination of unit sales increase and higher average pricing in both North America and Europe but was partially offset by the impact of foreign exchange and the expected decline of flexible kit sales in the U.S.

Total Other revenues include API sales to Asieris in 2025, and milestone payments received from Asieris related to the development of Hexvix and Cevira and Hivec product sales in 2024.

Total revenues in the third quarter of 2025 increased 12% to NOK 135.0 million (NOK 120.2 million). The impact of foreign exchange on total revenues was circa NOK -3.4 million in Q3 2025.

Cost of goods sold (COGS)

Third quarter 2025 COGS was NOK 11.9 million (NOK 7.9 million). COGS was 9% of sales revenue (6% in 2024). The increase in COGS was driven by sales volume increase and FX movements.

Operating expenses

Total operating expenses, excluding depreciation and amortization, were NOK 112.8 million (NOK 107.3 million) in the third quarter. The increase in expenses is driven by business development expenses and an increase in employee related expenses due to merit and inflation, including FTE adjustments and vacancies in 2024. The positive impact of foreign exchange on Operating expenses was circa NOK 2.9 million.

Third quarter 2025 research and development (R&D) costs were NOK -0.9 million (NOK 1.6 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 6% to NOK 83.5 million (NOK 78.6 million) in the third quarter of 2025. The expense increase was mainly driven by employee related expenses, including FTE adjustments and vacancies in 2024. The positive impact of foreign exchange was circa NOK 2.4 million.

Third quarter 2025 other operating expenses, which include supply chain, business development, and general/administration costs, were NOK 30.2 million, compared to NOK 27.1 million in the same quarter of 2024. The increase is mainly driven by business development expenses. The favorable impact of foreign exchange was NOK 0.5 million. Business development expenses in the third quarter of 2025 amounted to NOK 3.9 million (NOK 0.8 million) and were mainly driven by advisory services and legal fees related to partnership contract support.

Financial results

EBITDA was NOK 10.2 million (NOK 5.0 million) for the third quarter of 2025. The consolidated negative impact of foreign exchange on EBITDA was NOK 0.5 million.

Third quarter 2025 depreciation and amortization totaled NOK 7.3 million (NOK 7.2 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 third quarter of 2025 were NOK -3.3 million (NOK -2.8 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.

Earnings before tax was NOK -0.4 million in the third quarter of 2025 (NOK -4.9 million). Net Earnings was NOK 4.0 million for the third quarter of 2025 (NOK -3.5 million).

Cash flow and statement of financial position

Net cash flow from operations was NOK 29.2 million in the third quarter of 2025 (NOK 34.5 million). The cash flow from operations in Q3 is mainly driven by a net profit of NOK -0.4 million adjusted for non-cash items of NOK 14.1 million and a decrease in working capital of NOK 15.5 million. The working capital decrease is mainly driven by the timing of incentive payouts, in line with Q3 2024 developments.

Third quarter 2025 net cash flow from investments was NOK -8.5 million (NOK 2.5 million). The cash flow from investment activities is mainly driven by capitalization of US registry expenses and milestone payments related to the partnership agreement with Intelligent Scopes Corporation (ISC) and the corporation with Richard Wolf for the development of a Blue Light Flex Scope, and investments in production facilities.

Third quarter 2025 cash flow from financing was NOK -12.1 million (NOK -12.9 million). The third quarter's cash flow from financing was mainly driven by the payment of the Ipsen Earn-out.

Net change in cash for the third quarter of 2025 was NOK 8.7 million (NOK 24.1 million). Cash and cash equivalents were NOK 247.8 million at the end of the third quarter of 2025.

Long term liabilities were NOK 122.0 million at the end of the third quarter of 2025, including the capitalized value of expected future earn-out payments to Ipsen totaling NOK 104.3 million.

Shareholders' equity was NOK 486.6 million at the end of the third quarter of 2025, representing an equity ratio of 70%.

As of September 30, 2025, Photocure held 514,148 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 related to geopolitical or environmental/climate issues, 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.

With regards to the U.S. tariff situation, the company expects limited impact. There are no other significant changes in the risks and uncertainty factors compared to the descriptions in the Annual Report for 2024.

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. An accurate diagnosis is the key to identifying the appropriate treatment pathway for every cancer patient. Photocure's precision diagnostic is supporting the urologist in the appropriate choice of a treatment pathway for their individual patients. 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 8% to 10% on a constant currency basis (compared to 7 to 11% previously) 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 potential growth in milestones this year.



The Board of Directors and CEO
Photocure ASA

Oslo, October 28, 2025

Dylan Hallerberg
Chairperson

Ghizlane Tagmouti
Director

Neal Shore
Director

Dan Schneider
President and CEO

Photocure Group

Accounts for third quarter 2025

Photocure Group – Statement of comprehensive income

		2025	2024	2025	2024	2024
	Note	Q3	Q3	1.1 - 30.09	1.1 - 30.09	1.1 - 31.12
<i>(all amounts in NOK 1,000 except per share data)</i>						
Sales revenues		134,960	120,225	395,912	362,068	491,675
Signing fees and milestone revenues	4	-	-	-	21,640	33,713
Total revenues		134,960	120,225	395,912	383,708	525,387
Cost of goods sold		-11,886	-7,857	-31,067	-23,229	-30,716
Gross profit		123,074	112,368	364,845	360,479	494,671
Indirect manufacturing expenses	3	-4,308	-4,003	-11,913	-11,378	-12,078
Research and development expenses	3	862	-1,643	-817	-3,527	-3,631
Marketing and sales expenses	3	-89,293	-83,884	-264,306	-256,929	-355,038
Other operating expenses	3	-27,448	-25,023	-83,040	-69,428	-103,524
Total operating expenses		-120,187	-114,553	-360,076	-341,262	-474,271
EBIT		2,888	-2,185	4,769	19,218	20,399
Financial income		4,218	6,897	14,387	18,658	24,892
Financial expenses		-7,503	-9,654	-26,427	-30,661	-36,901
Net financial profit/loss(-)		-3,286	-2,757	-12,040	-12,003	-12,010
Profit/loss(-) before tax		-398	-4,942	-7,271	7,214	8,390
Tax expenses	5	4,381	1,476	13,707	-6,238	-11,729
Net profit/loss(-)		3,983	-3,466	6,435	977	-3,340
Other comprehensive income		-1,968	-248	-5,900	1,542	5,239
Total comprehensive income		2,015	-3,714	535	2,519	1,899
Net profit/loss(-) per share, undiluted	6	0.15	-0.13	0.24	0.04	-0.12
Net profit/loss(-) per share, diluted	6	0.15	-0.13	0.24	0.04	-0.12



Photocure Group – Statement of financial position

<i>(Amounts in NOK 1,000)</i>	Note	9/30/2025	9/30/2024	12/31/2024
Non-current assets				
Customer relationship	7	83,361	100,033	95,865
Goodwill	7	144,000	144,000	144,000
Intangible and fixed assets	7	41,092	34,680	36,173
Deferred tax asset	5	53,672	43,373	39,070
Total non-current assets		322,124	322,086	315,107
Current assets				
Inventories		33,963	33,207	39,536
Accounts receivable		69,987	62,559	66,856
Other receivables		22,855	11,567	23,737
Cash and short term deposits	9	247,771	291,051	293,852
Total current assets		374,575	398,384	423,981
Total assets		696,700	720,470	739,088
Equity and liabilities				
Equity				
Share capital	10	13,560	13,560	13,560
Other paid-in capital		488,533	471,689	477,542
Retained earnings		-15,493	14,481	10,614
Shareholders' equity		486,600	499,731	501,716
Long-term liabilities				
Earnout liability	8, 9	104,312	120,293	117,126
Other long-term liabilities		17,719	23,188	22,530
Total long-term liabilities		122,031	143,481	139,655
Accounts payable		19,365	16,933	19,443
Other short-term liabilities		68,704	60,325	78,274
Total liabilities		210,100	220,739	237,372
Total equity and liabilities		696,700	720,470	739,088



Photocure Group – Changes in equity

Changes in equity

	2025	2024	2025	2024	2024
(Amounts in NOK 1,000)	Q3	Q3	1.1 - 30.09	1.1 - 30.09	1.1 - 31.12
Equity at end of prior period	479,765	499,665	501,716	482,848	482,848
Share-based compensation (share options employees)	4,820	3,780	14,030	14,364	16,970
Own shares	-	-	-29,681	-	-
Comprehensive income	2,015	-3,714	535	2,519	1,900
Equity at end of period	486,600	499,731	486,600	499,731	501,716

Photocure Group – Cash flow statement

	2025	2024	2025	2024	2024
(Amounts in NOK 1,000)	Q3	Q3	1.1 - 30.09	1.1 - 30.09	1.1 - 31.12
Profit/loss(-) before tax	-398	-4,942	-7,271	7,214	8,390
Depreciation and amortisation	7,338	7,213	22,041	21,524	28,798
Share-based compensation	4,820	3,780	14,030	14,364	16,970
Interest income	-2,557	-3,890	-9,325	-10,127	-12,868
Interest costs	6,064	7,162	18,980	21,683	28,073
Unrealized currency (- gains) / losses	-485	-267	-560	-163	-65
Changes in working capital	15,494	23,917	-6,322	5,315	2,976
Other operational items	-1,068	1,557	-5,142	1,523	4,476
Net cash flow from operations	29,208	34,529	26,431	61,333	76,750
Net investments in fixed assets	-10,965	907	-14,378	-858	-2,459
Investments in intangible assets	-71	-2,371	-2,129	-6,208	-8,987
Received interest payments	2,557	3,890	9,325	10,127	12,868
Cash flow from investments	-8,479	2,426	-7,182	3,061	1,422
Paid earnout including interest	-10,474	-9,805	-29,954	-27,551	-37,135
Payment of lease liability	-1,433	-2,754	-5,182	-4,428	-5,945
Other financial payments and transactions	-164	-338	-30,193	-866	-742
Cash flow from financing activities	-12,072	-12,897	-65,330	-32,845	-43,822
Net change in cash during the period	8,657	24,058	-46,082	31,549	34,350
Cash & cash equivalents at beginning of period	239,112	266,994	293,852	259,502	259,504
Cash & cash equivalents at end of period	247,771	291,051	247,771	291,051	293,852

Notes to the accounts for third quarter 2025

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 Hoffsvæien 4, NO-0275 Oslo, Norway.

Photocure Group (Photocure) comprises Photocure ASA and five wholly owned subsidiaries; Photocure Inc. registered in U.S, Photocure GmbH registered in Germany, Photocure SAS registered in France, Photocure SRL registered in Italy, 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, 2024 (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 October 28, 2025.

Photocure performs the sales and distribution of Hexvix in the European markets. Photocure has established wholly owned subsidiaries in Germany (Photocure GmbH), Italy (Photocure SRL) 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 2024 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 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.

Q3 2025

(Amounts in NOK 1 000)	Hexvix Europe	Cysview North Am	Other Sales	Total Sales	Total R&D	Grand Total
Sales revenues	79,253	54,798	-	134,051	905	134,956
Milestone revenues	-	-	-	-	-	-
Cost of goods sold	-8,331	-2,837	-215	-11,383	-503	-11,886
Gross profit	70,922	51,961	-215	122,668	402	123,070
Gross profit of sales %	89%	95%		92%	44%	91%
R&D	41	11	708	760	101	861
Sales & marketing	-36,152	-44,470	-1,091	-81,713	-1,781	-83,494
Other & allocations	-15,135	-9,434	-763	-25,332	-4,881	-30,213
Operating expenses	-51,246	-53,893	-1,146	-106,285	-6,561	-112,846
EBITDA	19,676	-1,932	-1,361	16,383	-6,159	10,224

Q3 2024

(Amounts in NOK 1 000)	Hexvix Europe	Cysview North Am	Other Sales	Total Sales	Total R&D	Grand Total
Sales revenues	71,111	48,968	145	120,225	-	120,225
Milestone revenues	-	-	-	-	-	-
Cost of goods sold	-6,085	-1,678	-65	-7,829	-28	-7,857
Gross profit	65,026	47,290	80	112,396	-28	112,368
Gross profit of sales %	91%	97%	55%	93%		93%
R&D	-1,152	-318	-45	-1,515	-128	-1,643
Sales & marketing	-35,517	-43,784	-6	-79,307	733	-78,574
Other & allocations	-13,088	-10,065	-1,515	-24,668	-2,450	-27,118
Operating expenses	-49,757	-54,168	-1,567	-105,491	-1,845	-107,336
EBITDA	15,269	-6,878	-1,487	6,905	-1,873	5,032

Photocure – Results for third quarter 2025 and first nine months of 2025

1.1-30.9 2025

(Amounts in NOK 1 000)	Hexvix Europe	Cysview North Am	Other Sales	Total Sales	Total R&D	Grand Total
Sales revenues	233,881	160,876	245	395,002	905	395,907
Milestone revenues	-	-	-	-	-	-
Cost of goods sold	-22,521	-7,759	-284	-30,564	-503	-31,067
Gross profit	211,360	153,117	-39	364,438	402	364,840
Gross profit of sales %	90%	95%	-16%	92%	44%	92%
R&D	-1,141	-303	708	-736	-81	-817
Sales & marketing	-104,415	-134,338	-2,974	-241,727	-5,210	-246,937
Other & allocations	-41,561	-30,643	-2,275	-74,479	-15,796	-90,275
Operating expenses	-147,117	-165,284	-4,541	-316,942	-21,087	-338,029
EBITDA	64,243	-12,167	-4,580	47,496	-20,685	26,811

1.1-30.9 2024

(Amounts in NOK 1 000)	Hexvix Europe	Cysview North Am	Other Sales	Total Sales	Total R&D	Grand Total
Sales revenues	212,413	146,863	1,865	361,142	927	362,068
Milestone revenues	-	-	-	-	21,640	21,640
Cost of goods sold	-18,020	-4,513	-225	-22,758	-471	-23,229
Gross profit	194,393	142,350	1,641	338,384	22,095	360,479
Gross profit of sales %	92%	97%	88%	94%	49%	94%
R&D	-2,546	-704	-101	-3,350	-177	-3,527
Sales & marketing	-103,195	-129,844	-3,149	-236,188	-5,010	-241,198
Other & allocations	-35,548	-28,909	-4,039	-68,496	-6,516	-75,012
Operating expenses	-141,289	-159,456	-7,289	-308,034	-11,703	-319,737
EBITDA	53,104	-17,107	-5,648	30,349	10,392	40,742

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	-1,367	-30,716
Gross profit	262,326	196,434	1,641	460,400	34,271	494,671
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	14,939	49,193

Note 3 – Income statement classified by nature

	2025	2024	2024
(Amounts in NOK 1 000)	1.1 - 30.09	1.1 - 30.09	1.1 - 31.12
Sales revenues	395,912	362,068	491,675
Signing fees and milestone revenues	-	21,640	33,713
Cost of goods sold	-31,067	-23,229	-30,716
Gross profit	364,845	360,479	494,671
Payroll expenses	-219,226	-208,319	-285,700
R&D costs excl. payroll expenses/other operating exp.	1,541	-177	-47
Ordinary depreciation and amortisation	-22,041	-21,524	-28,793
Other operating expenses	-120,350	-111,241	-159,732
Total operating expenses	-360,076	-341,262	-474,272
EBIT	4,769	19,218	20,399

Note 4 – Milestone Payments

Photocure has not received any milestone payments in the third quarter of 2025. During the full year of 2024, Photocure received milestone payments from Asieris Pharmaceuticals related to the ongoing clinical development of Cevira of USD 2 million (NOK 21.6 million) and a milestone payment from Asieris related to the approval of Hexvix in China of USD 1.1 million (NOK 12.1 million).

Note 5 – Tax

(Amounts in NOK 1 000)	30/9/2025	30/9/2024	3/31/2024
Income tax expense			
Tax payable	-895	-134	-1,323
Changes in deferred tax	14,602	-6,103	-10,406
Total income tax expense(-)/income	13,707	-6,237	-11,729
Tax base calculation			
Profit before income tax	-7,271	-4,942	8,390
Permanent differences	11,289	15,286	12,008
Temporary differences	58,727	-23,038	-56,312
Change in tax loss carried forward	-62,745	12,694	35,914
Tax base	-0	0	-
Temporary differences:			
Total	-137,756	-164,347	-197,622
Tax loss carried forward	381,718	361,497	375,211
Net temporary differences	243,962	197,150	177,589
Deferred tax benefit	243,962	197,150	177,589
Deferred tax asset	53,672	43,373	39,070

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

The calculation of deferred tax assets on September 30, 2025 and December 31, 2024 is based on a tax rate of 22%. The deferred tax assets are increased to NOK 53.7 million due to the loss and the movements in tax loss in

the period. The deferred tax asset was NOK 39.1 million as of December 31, 2024. 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 2024 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 are 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.

	2025	2024	2024
(Figures indicate the number of shares)	1.1 - 30.09	1.1 - 30.09	1.1 - 31.12
Issued ordinary shares 1 January	27,120,820	27,120,820	27,120,820
Effect of treasury shares	-514,148	-15,122	-15,122
Weighted average number of shares	26,679,479	27,105,698	27,105,698
Effect of outstanding share options	-0	169	169
Weighted average number of diluted shares	26,679,479	27,105,867	27,105,867
Earnings per share in NOK	0.24	0.04	-0.12
Earnings per share in NOK diluted	0.24	0.04	-0.12

Note 7 – Intangible and Fixed Assets

	Customer		Registry			Other	Total fixed
(Amounts in NOK 1 000)	Goodwill	relations	Right of use	Equipment	Intangibles	Intangibles	assets
Net book value 31.12.2024	144,000	95,865	16,273	4,532	13,298	2,070	36,173
Net investments and revaluation 2025	-	-	-842	14	1,794	13,490	14,456
Depreciation and amortization	-	-12,504	-4,333	-1,160	-3,299	-745	-9,537
Net book value 30.9.2025	144,000	83,361	11,098	3,386	11,793	14,815	41,092

Goodwill amounts to NOK 144.0 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 have 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. 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 14.7 million compared to NOK 11.6 million as of September 30, 2025 and the interest expense is NOK 0.5 million.

Registry intangibles relate to capitalized patient registries with information about diagnosis of bladder cancer with blue light. Due to the commercial value of the registry data, Photocure has decided to capitalize the registry costs from the start of 2023.

Other intangibles include the capitalization of milestones for the partnership agreements with Intelligent Scopes Corporation (ISC) and Richard Wolf, and investments in production facilities.

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 September 2025 paid NOK 30.0 million including interest, compared to NOK 37.3 million as of September 2024. In 2025 the liability has been reduced by NOK 12.8 million based on the sales in the former Ipsen markets and the total liability is NOK 104.0 million as of September 30, 2025.

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. 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 (Amounts in NOK 1 000)	Level 1	Level 2	Level 3	Total
- Money market funds	201,683	-	-	201,683
- Earnout liability			-104,312	-104,312
Total	201,683	-	-104,312	

Note 10 – Share capital

Registered share capital in Photocure ASA amounts to:



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	No. of shares	Nominal value per share	Share capital in NOK
Share capital at 31 December 2024	27,120,820	NOK 0.50	13,560,410
Share capital at 30 September 2025	27,120,820	NOK 0.50	13,560,410
Treasury shares:			
Holdings of treasury shares at 31 December 2024	15,122	NOK 0.50	7,561
Sale/Buy-back of shares	500,000	NOK 0.50	250,000
Sale(-)/Buy-back of restricted shares	-974	NOK 0.50	-487
Holdings of treasury shares at 30 September 2025	514,148		257,074

The table below indicates the status of authorizations as of September 30, 2025:

	Purchase, treasury shares	Ordinary share issue	Employee share issues
<i>(Figures indicate the number of shares)</i>			
Authorisation issued at the General Meeting on 5 May 2025	2,712,082	2,712,082	750,000
Share issues after the General Meeting on 5 May 2025	-	-	-
Purchase of treasury shares after 5 May 2025	-	-	-
Remaining under authorisations at 30 September 2025	2,712,082	2,712,082	750,000

Shares owned, directly or indirectly, by members of the board, the President and CEO and senior management and their closely related associates as of September 30, 2025:

Name	Position	No. of shares	No. of subscription rights
Daniel Schneider	President & CEO	99,689	577,500
Erik Dahl	Chief Financial Officer	32,750	338,750
Geoffrey Coy	VP & General Manager North America	15,207	261,250
Anders Neijber	Chief Medical Officer	-	204,000
Anja Gossens-von der Heidt	Head of Global Human Resources	-	93,000
Jane Healy	VP & General Manager EMEA	-	140,000
Neal Shore	Board member	-	20,448
Ghizlane Tagmouti	Board member	25,000	16,475
Dylan Hallerberg	Chairperson of the board	150,000	36,390



Note 11 – Share options

On September 30, 2025, employees in Photocure participated in the following share option schemes:

Year of allocation	2025	2025	2024	2024	2023	2022	2021	2020
Option program	2025	2025	2025	2023	2023	2022	2021	2020
Number	43,815	924,500	623,227	150,000	1,159,167	804	30,500	2,500
Exercise price (NOK)	55.64	55.47-67.39	59.57-69.36	61.92	57.14-61.03	115.70	87.39-139.41	78.65
Year of expiry	2030	2032	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:

	9/30/2025		12/31/2024	
	No. of shares	Average exercise price (NOK)	No. of shares	Average exercise price (NOK)
Outstanding at start of year	2,310,448	63.05	2,076,178	80.55
Allocated during the year	968,315	60.08	1,073,482	60.40
Cancelled during the year	-	-	509,900	127.39
Become invalid during the year	112,000	60.95	260,312	67.82
Exercised during the year	-	-	-	-
Expired during the year	232,250	81.41	69,000	54.70
Outstanding at end of period	2,934,513	60.70	2,310,448	63.05
Exercisable options at end of period	541,546	63.02	585,569	71.02

Note 12 – Shareholders

Overview of the major shareholders as of September 30, 2025:

Name	Citizenship	Type of account	Holding	Stake
Morgan Stanley & Co. LLC	United States	Nominee	5,469,775	20.17%
Skandinaviska Enskilda Banken AB	Sweden	Nominee	2,000,000	7.37%
Skandinaviska Enskilda Banken AB	Ireland	Nominee	1,003,600	3.70%
Nordnet Bank AB	Sweden	Nominee	703,115	2.59%
Skandinaviska Enskilda Banken AB	Sweden	Nominee	685,644	2.53%
The Bank of New York Mellon SA/NV	United Kingdom	Nominee	648,157	2.39%
MP PENSJON PK	Norway	Ordinary	618,418	2.28%
PHOTOCURE ASA	Norway	Ordinary	514,148	1.90%
The Bank of New York Mellon SA/NV	United Kingdom	Nominee	497,870	1.84%
JPMorgan Chase Bank, N.A., London	United Kingdom	Nominee	465,471	1.72%
J.P. Morgan SE	Luxembourg	Nominee	450,000	1.66%
NORDNET LIVSFORSIKRING AS	Norway	Ordinary	426,375	1.57%
VERDIPAPIRFONDET KLP AKSJENORGE IN	Norway	Ordinary	281,203	1.04%
Avanza Bank AB	Sweden	Broker	250,109	0.92%
VOHRA	Norway	Ordinary	222,077	0.82%
VERDIPAPIRFONDET KLP AKSJENORGE	Norway	Ordinary	205,033	0.76%
BILLINGTON	Norway	Ordinary	202,853	0.75%
SPARLI AS	Norway	Ordinary	200,000	0.74%
VERDIPAPIRFONDET DNB NORGE INDEKS	Norway	Ordinary	199,476	0.74%
Saxo Bank A/S	Denmark	Nominee	195,552	0.72%
Total 20 largest shareholders			15,238,876	56.19%
Total Other shareholders			11,881,944	43.81%
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:

	2025 Q3	2024 Q3	2025 YTD Sep.	2024 YTD Sep.	2024 Full Year
<i>(All amounts in NOK 1 000)</i>					
Gross profit	123,074	112,368	364,845	360,479	494,671
Operating expenses excl depreciation & amortization	-112,848	-107,336	-338,034	-319,738	-445,478
EBITDA	10,226	5,032	26,810	40,741	49,193
Depreciation & amortization	-7,339	-7,216	-22,042	-21,523	-28,793
EBIT	2,888	-2,185	4,769	19,218	20,400

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:

	2025 Q3	2024 Q3	2025 YTD Sep.	2024 YTD Sep.	2024 Full Year
USD (NOK per 1 USD)	10.10	10.71	10.49	10.65	11.20
EUR (NOK per 1 EUR)	11.80	11.76	11.71	11.58	11.74



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