Quarterly Report

Q4 2025

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PHOTOCURE®

THE BLADDER CANCER COMPANY

Highlights for fourth 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 fourth quarter of 2025 increased 9% year-over-year (5% including foreign exchange rate impacts (incl FX)), to NOK 135.1 million, compared to the same period last year (NOK 128.6 million). Q4 year-over-year (YoY) revenue growth was 17% (7% incl FX) in North America and 4% (4% incl FX) in Europe. Full year revenue growth was 10% (9% incl FX), 14% (9% incl FX) in North America and 7% (8% incl FX) in Europe.

- North American rigid kit sales increased by 19% in Q4, while flexible blue light cystoscopy (BLC), which currently represents less than 5% of the U.S. business, unit sales declined by 54% in Q4. Total unit sales in North America increased 13% and European unit sales increased 4% in Q4 2025 YoY.

- Commercial EBITDA, which excludes milestones and includes a small allocation for business development (BD) expenses, was NOK 8.4 million, an increase from NOK 3.9 million in the same period last year. Full year commercial EBITDA increased from NOK 34.3 million to NOK 55.9 million, an increase of 63%. In 2025, commercial EBITDA margins expanded from 7 to 11%.

- Over the past three years, Photocure has grown product revenues 42% and unit volumes 18%, while expanding commercial EBITDA from negative NOK 34.6 million to NOK 55.9 million, demonstrating meaningful operating leverage.

	FY December 31				1 Yr	3 Yr
	2022	**2023**	**2024**	**2025**	***Change***	***Change***
Employee Headcount	106	100	101	102		
North America Rigid + Mobile Volumes (excl. Flex)	11,300	12,401	13,729	15,830	*15%*	*40%*
Europe + Other Volumes	50,608	51,290	54,813	57,244	*4%*	*13%*
Volumes excl. Flex	**61,908**	**63,691**	**68,542**	**73,074**	*7%*	*18%*
Product Revenues (excl. milestones, MNOK)	373.0	443.3	487.9	530.1	*9%*	*42%*
Gross Profit (excl. milestones, MNOK)	351.8	420.1	461.1	490.6	*6%*	*39%*
EBITDA ex BD ex MS (MNOK)	-20.3	11.0	24.0	46.2	*93%*	
% EBITDA ex BD ex MS of Product Revenue	*-5%*	*2%*	*5%*	*9%*		
Commercial EBITDA (MNOK)	-34.6	17.3	34.3	55.9	*63%*	
% Commercial EBITDA of Product Revenue	*-9%*	*4%*	*7%*	*11%*		

MNOK = Million NOK
BD = Business Development
MS = Milestones

Business Highlights

- The Company continued to execute on its plan to expand BLC use in Q4 2025 with the installation of 7 new Saphira towers in the U.S. — 1 new account and 6 blue light tower upgrades. Inclusive of ForTec expansion, there are now 384 active accounts in the U.S., an increase of 22% versus the fourth quarter of 2024.

- Across Europe, a total of 60 Olympus Visera Elite III BLC capable systems were installed since the launch in Q1 2025.

- New budget impact model study in 4 European countries concludes that BLC use offers a clinically meaningful and economically rational approach to NMIBC management. (Nov 19)

- The impact of avoiding recurrence: New BRAVO Study abstract at SUO 2025 demonstrates Cost Neutrality in Blue Light versus White Light Cystoscopy comparison. (Dec 8)

- New publication of Hexvix trial data from China: blue light cystoscopy with Hexvix significantly improves the detection of bladder cancer using modern HD equipment. Data shows proportion of patients with additional bladder cancer lesions detected by BLC was 43.3%, during a rigorous trial with updated equipment. (post-period, Jan 12)

- Photocure receives prestigious 2025 Innovation Prize from Kreftforeningen, the Norwegian Cancer Society. The prize provides recognition of our commitment to advancing cancer diagnostics and improving patient outcomes. (Nov 28)

Guidance

- In 2026, Photocure expects product revenue growth in the range of 7% to 11% on a constant currency basis and continued operating leverage flow-through in its core Hexvix/Cysview commercial business.

Figures in NOK million	**Q4 2025**	**Q4 2024**	**% change**	**% excl. FX**	**FY 2025**	**FY 2024**	**% change**	**% excl. FX**
Hexvix/Cysview revenues	**135.1**	**128.6**	**5%**	**9%**	**530.1**	**487.9**	**9%**	**10%**
Other revenues	1.6	13.1	-		2.6	37.5	-	
Total revenues	**136.7**	**141.7**	**-4%**	**0%**	**532.6**	**525.4**	**1%**	**3%**
Operating expenses	-123.8	-125.7	-2%	2%	-461.9	-445.5	4%	5%
EBITDA *	**1.9**	**8.5**			**28.7**	**49.2**		
EBITDA Commercial **	8.4	3.9			55.9	34.3		
EBITDA Development **	-6.5	4.5			-27.2	14.9		
EBIT	**-5.5**	**1.2**			**-0.7**	**20.4**		
Net Earnings	**-8.0**	**-4.3**			**-1.5**	**-3.3**		
Cash & cash equivalents	**238.9**	**293.9**			**238.9**	**293.9**		

* Refer to the Alternative Performance Measures on page 26 for more details on the calculation methodology
** Refer to Note 2 on page 18 for segment details

President & CEO Dan Schneider comments:

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

Hexvix®/Cysview® revenue increased 9% (ex FX) year-over-year in the fourth quarter, driven by solid performance across both North America and Europe. Growth was supported by continued expansion of blue light cystoscopy (BLC) enabled equipment across increasing accounts, rising utilization, and growing global adoption of BLC as the standard of care. North America delivered 17% (ex FX) growth, while Europe grew 4% (ex FX), reflecting sustained commercial momentum.

In North America, total unit sales increased 13%, driven primarily by rigid kit sales, which grew 19% in the quarter. We continued to expand our installed base in partnership with Karl Storz, placing 7 new Saphira™ towers in the U.S. — 1 new account and 6 blue light tower upgrades, further strengthening future utilization and recurring revenue. Utilization growth through our ForTec partnership remained strong, supporting continued expansion of BLC access through a mobile fleet of 24 active towers, enabling more hospitals to offer advanced bladder cancer detection and broadening patient access across the U.S. As a result, active U.S. accounts increased by 22% to 384 accounts, versus the prior rolling 12-month period, underscoring the scalability and durability of our commercial model.

In Europe, unit sales increased 4%, and momentum with our strategic equipment partners continued to build. Adoption of the Olympus Visera Elite III high -definition (HD) BLC system is expanding, with 60 systems now installed since launch, and we continue to make progress with Richard Wolf and other high-caliber OEMs as we broaden our portfolio of next-generation HD and 4K platforms. Expanding optionality with cutting-edge capabilities across equipment partners remains a key pillar of our long-term growth strategy.

Furthermore, we made important progress advancing Photocure's next phase of growth in precision diagnostics. The uro-oncology landscape is rapidly shifting toward personalized treatment pathways, increasing the need for accurate, real-time diagnostics that inform clinical decision-making across the patient care continuum. During the quarter, a newly published, rigorous clinical trial validated the superior lesion detection capabilities of HD BLC versus standard BLC and white light, strengthening our confidence in accelerating HD/4K adoption in the field. We also made progress in our collaboration with Claritas to develop AI-enabled software that supports physicians during BLC, with the goal of further improving early detection, diagnostic confidence, and resection completeness. The ENAiBLE clinical study has now been initiated, with post-development regulatory submission planned for an AI solution designed to be compatible with any BLC system, with Photocure retaining exclusive commercialization rights.

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

Looking ahead, we see multiple drivers supporting continued growth of our base business, including sustained rigid kit adoption, expansion of mobile BLC, and ongoing equipment upgrades that increase utilization across our installed base. We are encouraged by several potential catalysts that could further enhance our growth trajectory, including CMS reimbursement developments, the reintroduction of flexible BLC solutions, additional equipment manufacturing partnerships, and a potential FDA reclassification of BLC. In addition, our licensing agreement with Asieris for Cevira includes a significant milestone payment upon regulatory approval in China, with future royalties and milestone payments based on sales and other regional approvals.

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

Management will be presenting and doing one-on-one meetings at the upcoming DNB Carnegie / Back Bay Nordic-American Healthcare Conference in New York on March 25-26 and the Annual Needham Virtual Healthcare Conference April 13-16."

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 Q4 2025 with the installation of 7 new Saphira™ towers in the U.S. – 1 new account, 6 blue light tower upgrades. In Europe, Photocure continued to facilitate image quality upgrades for existing accounts in key markets throughout the region. Across Europe, a total of 60 Olympus Visera Elite III BLC capable systems were installed since the launch in Q1 2025.

Revenues from Photocure's North American segment increased 17% (7% incl FX) in the fourth quarter of 2025, driven by a unit sales increase of 13% YoY. The increase in revenue was primarily driven by a 19% increase in rigid kit sales and higher average pricing but was partially offset by the negative impact of foreign exchange of approximately NOK 5.6 million and by the decline in flex units of 54%. During the full year of 2025, revenue growth for Photocure's North American segment was 14% (9% incl FX) and unit sales increased 9% (15% rigid growth and 55% flexible decline), compared to 2024. The negative impact on foreign exchange on the full year revenue was NOK 9.7 million.

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.

Revenues from the Company's European segment increased by 4% (4% incl FX) in the fourth quarter of 2025 year over year, with in-market unit sales increasing by 4% compared to the fourth 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. Foreign exchange did not have a material impact on the fourth quarter of 2025 revenues. During the full year of 2025, revenue growth for the Company's European segment was 8% (8% incl FX) and unit sales increased 4%, compared to 2024. The favourable impact of foreign exchange on the full year revenue growth was NOK 2.8 million.

The consolidated YoY currency impact on sales revenue was NOK -5.4 million in the fourth quarter of 2025 and NOK -6.8 million for the full year of 2025.

MNOK	Q4 '25	Q4 '24	FY '25	FY '24
North America revenues	59.1	55.5	219.9	202.3
Europe revenues	75.9	73.1	309.8	285.6
Partner revenues	0.1	0.0	0.3	0.0
Hexvix/Cysview total	**135.1**	**128.6**	**530.1**	**487.9**
YoY growth	*5%*		*9%*	
Other revenues	0.1	0.0	0.0	1.9
Total revenues	**135.1**	**128.6**	**530.1**	**489.7**
YoY growth	*5%*		*8%*	
Gross profit	**125.7**	**122.0**	**490.1**	**460.4**
Operating expenses	-117.2	-118.1	-434.1	-426.1
EBITDA	**8.5**	**3.9**	**55.9**	**34.3**
EBITDA margin	*6%*	*3%*	*11%*	*7%*

Total Hexvix/Cysview revenue increased 9% (5% incl FX) to NOK 135.1 million in the fourth quarter of 2025, from NOK 128.6 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 5.4 million unfavorable impact from foreign exchange. Total Hexvix/Cysview revenue for 2025 was NOK 530.1 million, an increase of 10% compared to 2024 (9% incl FX).

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 fourth quarter decreased 1% YoY to NOK 117.2 million (NOK 118.1 million). Operating expenses of the commercial franchise increased due to an increase in employee related expenses, such as merit and vacancies in 2024, but were more than offset by a favorable impact of foreign exchange.

Fourth quarter 2025 EBITDA for the commercial franchise was NOK 8.5 million, an increase of NOK 4.6 million from the fourth quarter of 2024 (NOK 3.9 million).

Hexvix/Cysview

Global in-market unit sales volume in the fourth quarter of 2025 increased by 6% compared to the same period in 2024. Full year sales volume rose 5% compared to 2024.

North America Cysview Segment

Q4 2025 Cysview revenues in North America increased by 7% YoY to NOK 59.1 million (NOK 55.5 million). The increase was driven by in-market unit sales growth of 13% and higher average pricing but was partially offset by NOK 5.6 million unfavorable impact from foreign exchange. Excluding the impact of foreign exchange, the revenue growth was 17%. In the full year, Cysview revenues in North America increased 14% (9% including the impact of exchange) to NOK 219.9 million, compared to NOK 202.3 million during 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 Q4 2025, the total number of active BLC accounts which ordered at least once in the last 12 months was 384, up 22% since Q4 2024. At the end of the fourth quarter of 2025, the total installed base of rigid blue light cystoscopes in the U.S. was 450, 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 15%, or 60 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 Q4 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 fourth quarter of 2025, revenues in the Company's European segment increased by 4% (4% incl FX) to NOK 75.9 million (NOK 73.1 million). The increase was driven by in-market unit sales of 4% YoY. Revenues were not materially impacted by foreign exchange. For the full year, Hexvix revenues in Europe increased 8% (8% incl FX) to NOK 309.8 million, compared to NOK 285.6 million during 2024. The favourable impact of foreign exchange on the full year revenues was NOK 2.8 million.

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, 60 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 fourth 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 fourth quarter of 2025 were limited.

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

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

In September 2024, Photocure entered into an agreement with Equity Pharmaceuticals PTY Limited, part of the Clinigen group, to initiate a Named Patient Program (NPP) enabling bladder cancer patients in South Africa to access blue light cystoscopy with Hexvix. Equity Pharmaceuticals will administer the NPP, and the first shipment of Hexvix to South Africa took place in Q4 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 November, a new budget impact model study in 4 European countries concluded that BLC use offers a clinically meaningful and economically rational approach to NMIBC management. The study "Hexaminolevulinate-enhanced photodynamic diagnosis in the management of non-muscle-invasive bladder cancer (NMIBC): The influence of differing European health care payment systems on the potential financial impact of adoption." was published in the Journal of Medical Economics. The research objective was to compare the economic implications of blue light cystoscopy (BLC®) adoption in line with national guideline recommendations in four European markets.

In December, Photocure announced "The impact of avoiding recurrence: New BRAVO Study abstract at SUO 2025 demonstrates Cost Neutrality in Blue Light versus White Light Cystoscopy comparison". Results of the real-world evidence study show that while BLC was associated with higher initial costs of treatment than WLC, lower recurrence rates in the BLC patient cohort drive cost neutrality overall.

Post-period, in January 2026, a new publication showcased Hexvix trial data from China: the publication of the study "Hexaminolevulinate blue light cystoscopy improves bladder cancer detection in comparison to white light cystoscopy: a prospective, comparative, within-patient controlled multicenter phase III bridging study in China" was published in the Frontiers of Urology journal. It concludes that blue light cystoscopy with Hexvix/Cysview significantly improves the detection of bladder cancer using modern HD equipment.

Development portfolio

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

MNOK	Q4 '25	Q4 '24	FY '25	FY '24
Total revenues	**1.6**	**13.1**	**2.5**	**35.6**
Gross profit	**0.1**	**12.2**	**0.5**	**34.3**
Operating expenses	-6.6	-7.6	-27.7	-19.3
EBITDA	**-6.5**	**4.5**	**-27.2**	**14.9**

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 and Hexvix 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.

Photocure and Intelligent Scopes Corporation (ISC) development of AI software and BLC for the detection of bladder tumors

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 (ENAiBLE) can be found on clinicaltrials.gov.

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	Q4 '25	Q4 '24	FY '25	FY '24
Hexvix / Cysview revenues	135.1	128.6	530.1	487.9
Total other revenues	1.6	13.1	2.5	37.5
Total revenues	**136.7**	**141.7**	**532.6**	**525.4**
Gross profit	**125.7**	**134.2**	**490.6**	**494.7**
Research & Development	0.4	-0.1	-0.4	-3.6
Sales & Marketing	-93.5	-95.8	-340.4	-337.0
Other Opex	-30.8	-29.9	-121.1	-104.8
Operating expenses	**-123.8**	**-125.7**	**-461.9**	**-445.5**
EBITDA	**1.9**	**8.5**	**28.7**	**49.2**
Depreciation & amortization	-7.4	-7.3	-29.5	-28.8
EBIT	**-5.5**	**1.2**	**-0.7**	**20.4**
Net financial items	-3.9	-0.0	-15.9	-12.0
Earnings before tax	**-9.4**	**1.2**	**-16.7**	**8.4**
Tax expenses	1.5	-5.5	15.2	-11.7
Net earnings	**-8.0**	**-4.3**	**-1.5**	**-3.3**

Revenues

Hexvix/Cysview revenues in the fourth quarter of 2025 were NOK 135.1 million (NOK 128.6 million), a 9% (5% incl FX) increase versus Q4 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 negative impact of foreign exchange and the expected decline of flexible kit sales in the U.S.

Total Other revenues include Cevira API and Hexvix 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 Other Revenues include a milestone payment of NOK 12.1 million in Q4 2024.

Total revenues in the fourth quarter of 2025 were at level (-4% incl FX) to NOK 136.7 million (NOK 141.7 million). The impact of foreign exchange on total revenues was circa NOK -5.5 million in Q4 2025.

Cost of goods sold (COGS)

Fourth quarter 2025 COGS was NOK 10.9 million (NOK 7.5 million). COGS was 8% of sales revenue (5% in 2024). The increase in COGS was driven by sales volume increase, one-time IFRS inventory value adjustments, and FX movements.

Operating expenses

Total operating expenses, excluding depreciation and amortization, were NOK 123.8 million (NOK 125.7 million) in the fourth quarter. An increase in the expenses is driven by an increase in employee-related expenses due to merit and inflation, including FTE adjustments and vacancies. The positive impact of foreign exchange on Operating expenses was circa NOK 5.3 million and has more than offset the increase in expenses.

Fourth quarter 2025 research and development (R&D) costs were NOK -0.4 million (NOK 0.1 million). The R&D costs relate mainly to regulatory work and the maintenance and expansion of Photocure's intellectual property. R&D expenses related to the development of Cevira by Asieris are reimbursed by Asieris and more than offset other R&D expenses in Q4 due to the timing of reimbursement of those expenses.

Sales and marketing costs decreased by 2% to NOK 93.5 million (NOK 95.8 million) in the fourth quarter of 2025. The expense decrease was mainly driven by employee-related expenses, including FTE adjustments and vacancies. The positive impact of foreign exchange was circa NOK 4.7 million and more than offset the increase in expenses.

Fourth quarter 2025 other operating expenses, which include supply chain, business development, and general/administration costs, were NOK 30.8 million, compared to NOK 29.9 million in the same quarter of

2024. The increase was mainly driven by employee-related expenses, including merit and inflation. The positive impact of foreign exchange was NOK 0.9 million. Business development expenses in the fourth quarter of 2025 amounted to NOK 4.0 million (NOK 5.8 million) and were mainly driven by advisory services and legal fees related to partnership contract support.

Financial results

EBITDA was NOK 1.9 million (NOK 8.5 million) for the fourth quarter of 2025. The consolidated impact of foreign exchange on EBITDA was not material.

Fourth quarter 2025 depreciation and amortization totaled NOK 7.4 million (NOK 7.3 million). The main cost item was the amortization of intangible assets related to the reacquisition of Hexvix sales, marketing and distribution rights in Europe and other markets previously controlled by Ipsen.

Net financial items in the fourth quarter of 2025 were NOK -3.9 million (NOK 0 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 a loss of NOK -9.4 million in the fourth quarter of 2025 (earnings of NOK 1.2 million). Net Earnings was a loss of NOK -8.0 million for the fourth quarter of 2025 (a loss of NOK -4.3 million).

Cash flow and statement of financial position

Net cash flow from operations was NOK -0.5 million in the fourth quarter of 2025 (NOK 15.4 million). The cash flow from operations in Q4 is mainly driven by a net loss of NOK -9.4 million adjusted for non-cash items of NOK 16.8 million and an increase in working capital of NOK 7.9 million.

Fourth quarter 2025 net cash flow from investments was NOK -1.3 million (NOK -1.6 million). The cash flow from investment activities is mainly driven by capitalization of US registry expenses and investments in production facilities.

Fourth quarter 2025 cash flow from financing was NOK -7.1 million (NOK -11.0 million). The fourth quarter's cash flow from financing was mainly driven by the payment of the Ipsen Earn-out.

Net change in cash for the fourth quarter of 2025 was NOK -8.9 million (NOK 2.8 million). Cash and cash equivalents were NOK 238.9 million at the end of the third quarter of 2025.

Long term liabilities were NOK 116.9 million at the end of the fourth quarter of 2025, including the capitalized value of expected future earn-out payments to Ipsen totaling NOK 100.1 million.

Shareholders' equity was NOK 484.2 million at the end of the fourth quarter of 2025, representing an equity ratio of 68%.

As of December 31, 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
- Category Leadership – 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.

In 2026, Photocure expects product revenue growth in the range of 7% to 11% on a constant currency basis and continued operating leverage flow-through in its core Hexvix/Cysview commercial business

The Board of Directors and CEO
Photocure ASA

Oslo, February 17, 2026

Dylan Hallerberg Chairperson	Ghizlane Tagmouti Director	Neal Shore Director

Dan Schneider
President and CEO

Photocure Group

Accounts for fourth quarter 2025

Photocure Group – Statement of comprehensive income

(all amounts in NOK 1,000 except per share data)	**Note**	**2025 Q4**	**2024 Q4**	**2025 1.1 - 31.12**	**2024 1.1 - 31.12**
Sales revenues		136,668	129,606	532,580	491,675
Signing fees and milestone revenues	4	-	12,073	-	33,713
Total revenues		**136,668**	**141,679**	**532,580**	**525,387**
Cost of goods sold		-10,926	-7,487	-41,993	-30,716
Gross profit		**125,742**	**134,192**	**490,587**	**494,671**
Indirect manufacturing expenses	3	-4,535	-700	-16,448	-12,078
Research and development expenses	3	414	-104	-402	-3,631
Marketing and sales expenses	3	-99,393	-98,109	-363,699	-355,038
Other operating expenses	3	-27,743	-34,096	-110,782	-103,524
Total operating expenses		**-131,255**	**-133,010**	**-491,331**	**-474,271**
EBIT		**-5,513**	**1,182**	**-745**	**20,399**
Financial income		3,249	6,234	17,636	24,892
Financial expenses		-7,156	-6,241	-33,583	-36,901
Net financial profit/loss(-)		**-3,906**	**-7**	**-15,947**	**-12,010**
Profit/loss(-) before tax		**-9,420**	**1,175**	**-16,691**	**8,390**
Tax expenses	5	1,466	-5,491	15,173	-11,729
Net profit/loss(-)		**-7,954**	**-4,316**	**-1,519**	**-3,340**
Other comprehensive income		826	3,697	-5,075	5,239
Total comprehensive income		**-7,128**	**-619**	**-6,593**	**1,899**
Net profit/loss(-) per share, undiluted	6	-0.30	-0.21	-0.06	-0.12
Net profit/loss(-) per share, diluted	6	-0.30	-0.21	-0.06	-0.12

Gross profit	**125,742**	**134,192**	**490,587**	**494,671**
Indirect manufacturing expenses	-4,535	-700	-16,448	-12,078
Research and development expenses	414	-104	-402	-3,631
Marketing and sales expenses	-93,409	-95,751	-340,389	-337,011
Business development and administrative exp.	-26,296	-29,185	-104,621	-92,758
Operating expenses	**-123,825**	**-125,741**	**-461,860**	**-445,478**
EBITDA	**1,917**	**8,451**	**28,727**	**49,193**
Depreciation and amortization	-7,430	-7,269	-29,472	-28,793
EBIT	**-5,513**	**1,182**	**-745**	**20,399**

Photocure Group – Statement of financial position

(Amounts in NOK 1,000)	Note	31/12/2025	31/12/2024
Non-currrent assets			
Customer relationship	7	79,192	95,865
Goodwill	7	144,000	144,000
Intangible and fixed assets	7	42,200	36,173
Deferred tax asset	5	55,874	39,070
Total non-current assets		**321,266**	**315,107**
Current assets			
Inventories		44,373	39,536
Accounts receivable		74,920	66,856
Other receivables		27,609	23,737
Cash and short term deposits	9	238,894	293,852
Total current assets		**385,796**	**423,981**
Total assets		**707,063**	**739,088**
Equity and liabilities			
Equity			
Share capital	10	13,560	13,560
Other paid-in capital		496,081	477,542
Retained earnings		-25,410	10,614
Shareholders' equity		**484,231**	**501,716**
Long-term liabilities			
Earnout liability	8, 9	100,083	117,126
Other long-term liabilities		16,803	22,530
Total long-term liabilities		**116,886**	**139,655**
Accounts payable		29,981	19,443
Other short-term liabilities		75,964	78,274
Total liabilities		**222,832**	**237,372**
Total equity and liabilities		**707,063**	**739,088**

Photocure Group – Changes in equity

(Amounts in NOK 1,000)	2025 Q4	2024 Q4	2025 1.1 - 31.12	2024 1.1 - 31.12
Equity at end of prior period	**486,600**	**499,731**	**501,716**	**482,848**
Share-based compensation (share options employees)	4,759	2,606	18,789	16,970
Own shares	-	-	-29,681	-
Comprehensive income	-7,128	-620	-6,593	1,899
Equity at end of period	**484,231**	**501,717**	**484,231**	**501,716**

Photocure Group – Cash flow statement

(Amounts in NOK 1,000)	2025 Q4	2024 Q4	2025 1.1 - 31.12	2024 1.1 - 31.12
Profit/loss(-) before tax	-9,420	1,175	-16,691	8,390
Depreciation and amortisation	7,431	7,274	29,472	28,798
Share-based compensation	4,759	2,606	18,789	16,970
Interest income	-2,905	-2,741	-12,230	-12,868
Interest costs	5,899	6,390	24,879	28,073
Unrealized currency (- gains) / losses	688	98	128	-65
Changes in working capital	-7,895	-2,339	-14,217	2,976
Other operational items	967	2,954	-4,171	4,476
Net cash flow from operations	**-473**	**15,418**	**25,959**	**76,750**
Net investments in fixed assets	-74	-1,601	-574	-2,459
Investments in intangible assets	-4,124	-2,779	-20,131	-8,987
Received interest payments	2,905	2,741	12,230	12,868
Cash flow from investments	**-1,293**	**-1,639**	**-8,475**	**1,422**
Paid earnout including interest	-5,675	-9,584	-35,630	-37,135
Payment of lease liability	-1,276	-1,517	-6,459	-5,945
Other financial payments and transactions	-161	124	-30,354	-742
Cash flow from financing activities	**-7,112**	**-10,977**	**-72,442**	**-43,822**
Net change in cash during the period	**-8,879**	**2,802**	**-54,959**	**34,350**
Cash & cash equivalents at beginning of period	247,771	291,051	293,852	259,504
Cash & cash equivalents at end of period	**238,894**	**293,852**	**238,894**	**293,852**

Notes to the accounts for fourth 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 Hoffsveien 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 February 17, 2026.

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.

Q4 2025

(Amounts in NOK 1 000)	Hexvix Europe	Cysview North Am	Other Sales	Total Sales	Total R&D	Grand Total
Sales revenues	**75,905**	**59,060**	**88**	**135,053**	**1,615**	**136,668**
Milestone revenues	-	-	-	-	-	-
Cost of goods sold	-6,872	-2,554	-14	-9,440	-1,486	-10,926
Gross profit	**69,033**	**56,506**	**74**	**125,613**	**129**	**125,742**
Gross profit of sales %	91%	96%	84%	93%	8%	92%
R&D	-450	-120	-670	-1,240	1,654	414
Sales & marketing	-41,822	-47,868	-1,021	-90,711	-2,698	-93,409
Other & allocations	-14,548	-10,812	118	-25,242	-5,588	-30,830
Operating expenses	**-56,820**	**-58,800**	**-1,573**	**-117,193**	**-6,632**	**-123,825**
EBITDA	**12,213**	**-2,294**	**-1,499**	**8,420**	**-6,503**	**1,917**

Q4 2024

(Amounts in NOK 1 000)	Hexvix Europe	Cysview North Am	Other Sales	Total Sales	Total R&D	Grand Total
Sales revenues	**73,148**	**55,459**	**0**	**128,607**	**999**	**129,606**
Milestone revenues	-	-	-	-	12,073	12,073
Cost of goods sold	-5,216	-1,375	0	-6,591	-896	-7,487
Gross profit	**67,932**	**54,084**	**0**	**122,016**	**12,176**	**134,192**
Gross profit of sales %	93%	98%	246%	95%	10%	94%
R&D	-178	-49	-7	-234	130	-104
Sales & marketing	-41,484	-48,496	-1,005	-90,985	-1,628	-92,612
Other & allocations	-15,316	-9,549	-2,028	-26,892	-6,132	-33,024
Operating expenses	**-56,978**	**-58,094**	**-3,040**	**-118,111**	**-7,630**	**-125,741**
EBITDA	**10,955**	**-4,010**	**-3,040**	**3,905**	**4,546**	**8,451**

1.1-31.12 2025

(Amounts in NOK 1 000)	Hexvix Europe	Cysview North Am	Other Sales	Total Sales	Total R&D	Grand Total
Sales revenues	**309,791**	**219,936**	**333**	**530,060**	**2,520**	**532,580**
Milestone revenues	-	-	-	-	-	-
Cost of goods sold	-29,393	-10,313	-298	-40,004	-1,989	-41,993
Gross profit	**280,398**	**209,623**	**35**	**490,056**	**531**	**490,587**
Gross profit of sales %	91%	95%	11%	92%	21%	92%
R&D	-1,591	-423	38	-1,976	1,573	-403
Sales & marketing	-146,283	-182,206	-3,995	-332,484	-7,908	-340,392
Other & allocations	-56,069	-41,455	-2,157	-99,681	-21,384	-121,065
Operating expenses	**-203,943**	**-224,084**	**-6,114**	**-434,141**	**-27,719**	**-461,860**
EBITDA	**76,455**	**-14,461**	**-6,079**	**55,915**	**-27,188**	**28,727**

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

(Amounts in NOK 1 000)	2025 1.1 - 31.12	2024 1.1 - 31.12
Sales revenues	532,580	491,675
Signing fees and milestone revenues	-	33,713
Cost of goods sold	-41,993	-30,716
Gross profit	**490,587**	**494,671**
Payroll expenses	-299,417	-285,700
R&D costs excl. payroll expenses/other operating exp.	1,541	-47
Ordinary depreciation and amortisation	-29,472	-28,793
Other operating expenses	-163,983	-159,732
Total operating expenses	**-491,331**	**-474,272**
EBIT	**-745**	**20,399**

Note 4 – Milestone Payments

Photocure has not received any milestone payments in the fourth 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)	31/12/2025	31/12/2024
Income tax expense		
Tax payable	-1,631	-1,323
Changes in deferred tax	16,804	-10,406
Total income tax expense(-)/income	**15,173**	**-11,729**
Tax base calculation		
Profit before income tax	-16,691	8,390
Permanent differences	17,344	12,008
Temporary differences	60,173	-56,312
Change in tax loss carried forward	-60,826	35,914
Tax base	**(0)**	**-**
Temporary differences:		
Total	**-137,448**	**-197,622**
Tax loss carried forward	391,419	375,211
Net temporary differences	**253,971**	**177,589**
Deferred tax benefit	**253,971**	**177,589**
Deferred tax asset	**55,874**	**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 December 31, 2025 and December 31, 2024 is based on a tax rate of 22%. The deferred tax assets are increased to NOK 55.9 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.

(Figures indicate the number of shares)	**2025 1.1 - 31.12**	**2024 1.1 - 31.12**
Issued ordinary shares 1 January	27,120,820	27,120,820
Effect of treasury shares	-459,693	-15,122
Weighted average number of shares	**26,661,127**	**27,105,698**
Effect of outstanding share options	-0	169
Weighted average number of diluted shares	**26,661,127**	**27,105,867**
Earnings per share in NOK	-0.06	-0.12
Earnings per share in NOK diluted	-0.06	-0.12

Note 7 – Intangible and Fixed Assets

(Amounts in NOK 1 000)	Goodwill	Customer relations	Right of use	Equipment	Registry Intangibles	Other Intangibles	Total intangible and fixed 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	-	-	-786	570	4,134	14,908	**18,826**
Depreciation and amortization	-	-16,673	-5,607	-1,557	-4,497	-1,138	**-12,799**
Net book value 30.9.2025	**144,000**	**79,192**	**9,880**	**3,545**	**12,935**	**15,840**	**42,200**

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 10.3 million as of December 31, 2025 and the interest expense is NOK 0.7 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. The Earn out for 2025 is NOK 41.0 million including interest, compared to NOK 37.1 million as of December 2024. In 2025 the liability has been reduced by NOK 17.0 million based on the sales in the former Ipsen markets and the total liability is NOK 100.1 million as of December 31, 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, 2025. 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	197,214	-	-	**197,214**
- Earnout liability			-100,083	**-100,083**
Total	**197,214**	**-**	**-100,083**	

Note 10 – Share capital

Registered share capital in Photocure ASA amounts to:

	No. of shares	Nominal value per share	Share capital in NOK
Share capital at 31 December 2024	27,120,820	NOK 0.50	13,560,410
Share capital at 31 December 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 31 December 2025	**514,148**		**257,074**

The table below indicates the status of authorizations as of December 31, 2025:

(Figures indicate the number of shares)	Purchase, treasury shares	Ordinary share issue	Employee share issues
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 31 December 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 December 31, 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	-	90,000
Jane Healy	VP & General Manager EMEA	-	140,000
Neal Shore	Board member	13,500	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 December 31, 2025, employees in Photocure participated in the following share option schemes:

Year of allocation	2025	2025	2024	2024	2023	2022
Option program	2025	2025	2025	2023	2023	2022
Number	43,815	925,500	603,227	150,000	1,137,167	804
Exercise price (NOK)	55.64	55.47-67.39	59.57-69.36	61.92	57.14-61.03	115.70
Year of expiry	2030	2032	2031	2029	2028	2027

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

	12/31/2025		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	973,315	60.09	1,073,482	60.40
Cancelled during the year	30,000	98.71	509,900	127.39
Become invalid during the year	161,000	61.06	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	2,860,513	60.29	2,310,448	63.05
Exercisable options at end of period	777,098	60.60	585,569	71.02

Note 12 – Shareholders

Overview of the major shareholders as of December 31, 2025:

Name	Citizenship	Type of account	Holding	Stake
Morgan Stanley & Co. LLC	United States	Nominee	5,495,445	20.26%
Skandinaviska Enskilda Banken AB	Sweden	Nominee	2,000,000	7.37%
Skandinaviska Enskilda Banken AB	Ireland	Nominee	977,932	3.61%
Nordnet Bank AB	Sweden	Nominee	675,587	2.49%
MP PENSJON PK	Norway	Ordinary	618,418	2.28%
J.P. Morgan SE	Sweden	Nominee	557,835	2.06%
PHOTOCURE ASA	Norway	Ordinary	514,148	1.90%
The Bank of New York Mellon SA/NV	United Kingdom	Nominee	510,466	1.88%
J.P. Morgan SE	Luxembourg	Nominee	500,000	1.84%
JPMorgan Chase Bank, N.A., London	United Kingdom	Nominee	487,015	1.80%
NORDNET LIVSFORSIKRING AS	Norway	Ordinary	468,408	1.73%
Skandinaviska Enskilda Banken AB	Sweden	Nominee	453,122	1.67%
VERDIPAPIRFONDET KLP AKSJENORGE IN	Norway	Ordinary	284,546	1.05%
Skandinaviska Enskilda Banken AB	Sweden	Nominee	274,644	1.01%
Avanza Bank AB	Sweden	Broker	247,864	0.91%
VOHRA	Norway	Ordinary	238,398	0.88%
VERDIPAPIRFONDET STOREBRAND INDEKS	Norway	Ordinary	206,020	0.76%
VERDIPAPIRFONDET DNB NORGE INDEKS	Norway	Ordinary	205,088	0.76%
VERDIPAPIRFONDET KLP AKSJENORGE	Norway	Ordinary	205,033	0.76%
PIVOT INVEST 2 AS	Norway	Ordinary	204,675	0.75%
Total 20 largest shareholders			15,124,644	55.77%
Total Other shareholders			11,996,176	44.23%
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:

(All amounts in NOK 1 000)	2025 Q4	2024 Q4	2025 Full Year	2024 Full Year
Gross profit	**125,742**	**134,192**	**490,587**	**494,671**
Operating expenses excl depreciation & amortization	-123,825	-125,740	-461,860	-445,478
EBITDA	**1,917**	**8,452**	**28,727**	**49,193**
Depreciation & amortization	-7,430	-7,270	-29,472	-28,793
EBIT	**-5,513**	**1,182**	**-745**	**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 Q4	2024 Q4	2025 Full Year	2024 Full Year
USD (NOK per 1 USD)	10.10	10.92	10.39	10.75
EUR (NOK per 1 EUR)	11.75	11.77	11.72	11.62

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