

Photocure ASA Corporate Presentation

July 2025 – For Investors



THE
BLADDER CANCER
COMPANY

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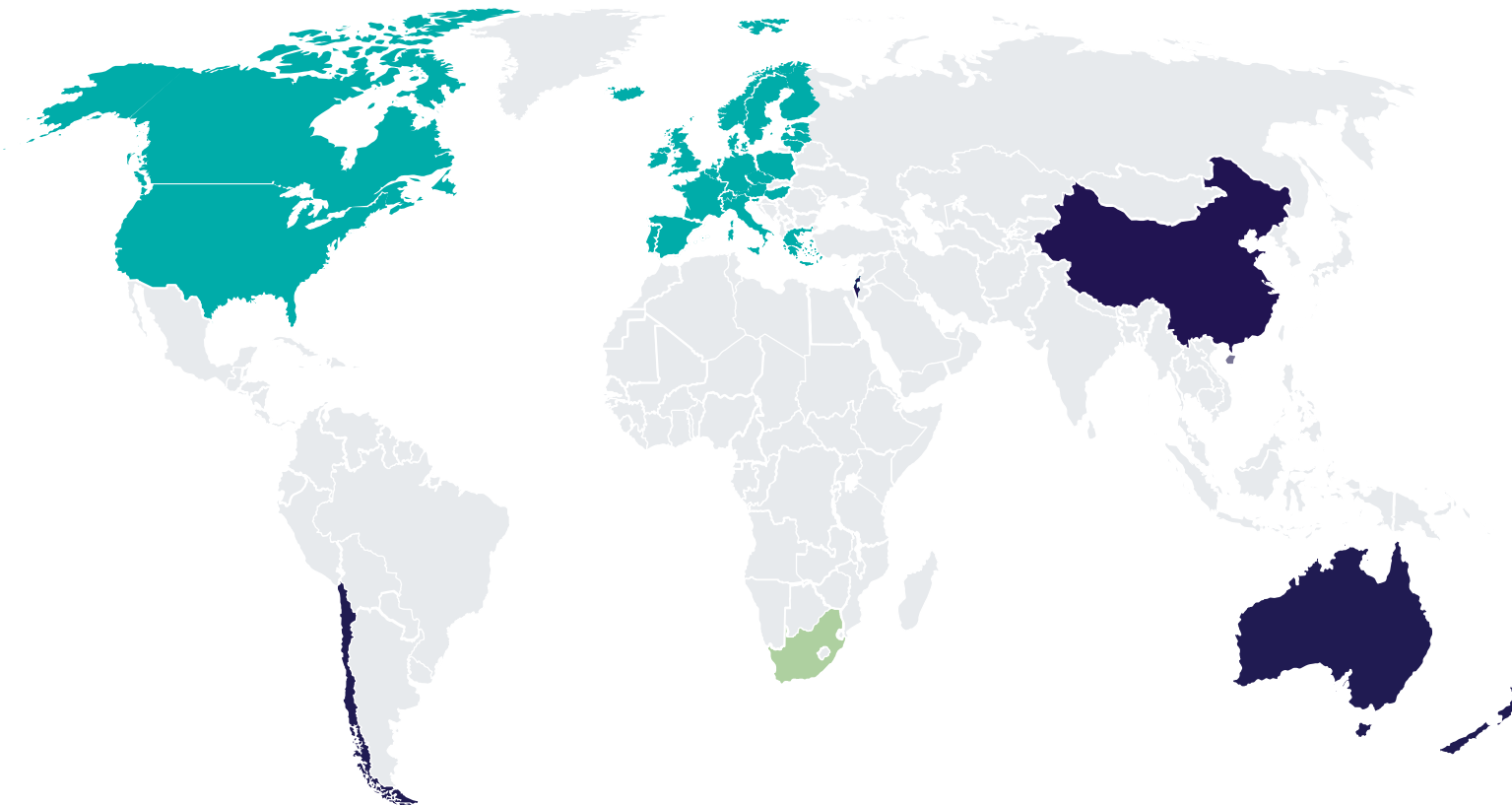
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Global commercial-stage bladder cancer company



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Direct sales in
U.S. & Europe
with worldwide
partnerships

~100
employees
Commercial:
35 - North Am.
27 - Europe

2024 revenue
NOK 525M
(USD 47M)
Gross margin
~94%

Our precision
diagnostic is
approved for use in
~30
countries

Symbol: PHO (OSE)
Public company traded on the
Oslo Stock Exchange

- Photocure Marketing Authorization (Hexvix® /Cysview®)
- Partner – Marketing Authorization granted
- Partner – Managed Access Program

Leading change in Bladder Cancer

Investment Highlights

- Established position as an innovation leader in the large / underserved bladder cancer treatment market
- Hexvix/Cysview: the foundation in precision diagnostics for bladder cancer care (\$1.9B TAM)
- Strong clinical evidence, treatment guidelines & reimbursement support
- Significant upside potential with <10% U.S. market penetration
- Large wave of new NMIBC therapeutics highlighting the need for BLC to improve diagnosis, staging, and treatment plans
- FDA reclassification of BLC would enable expedited pathway for additional equipment manufacturers to enter the U.S. market
- Strategic agreement to reintroduce flexible BLC globally



Bladder cancer has been chronically underserved



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COMMON (8th most common cancer worldwide^{1a})

614K

new cases
annually^{1b}

220K

deaths annually
of which 75%
are men^{1b}



EXPENSIVE

**Highest
per-patient
lifetime
treatment
costs of any
cancer²**

**USD
>6.5B**

Cost of Bladder Cancer in
the U.S., projection for
2021³



RECURRENT

Up to

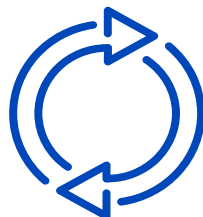
61%

recurrence in
1 year⁴

Up to

78%

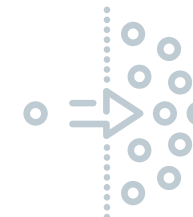
recurrence
in 5 years⁴



PROGRESSIVE (FROM NMIBC* TO MIBC**, at 5 years)⁴

1%

45%



*NMIBC = Non-Muscle Invasive Bladder Cancer; **MIBC = Muscle Invasive Bladder Cancer'

1) Globocan. a) 5-year prevalence / b) incidence/mortality by population. Available at: <https://gco.iarc.fr/today>, accessed [February 2024]. 2) Sievert KD et al. World J Urol 2009;27:295–300 and Bladder Cancer. American Cancer Society. <https://www.cancer.org/cancer/bladder-cancer.html>. 3) Clark, O et al. Journal of Clinical Oncology Volume 41, Number 6; https://doi.org/10.1200/JCO.2023.41.6_suppl.479. 4) Sylvester RJ et al. Eur Urol 2006; 49:466–467 Global Data: Bladder Cancer Report

Hexvix®/Cysview® and Blue Light Cystoscopy (BLC®): a Drug Device combination



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HEXVIX®
Hexaminolevulinate 85mg

CYSVIEW®
Hexaminolevulinate HCl

The drug preferentially accumulates
in bladder cancer cells
making them glow bright pink
under blue light*

Blue Light Cystoscopy (BLC®)

Hexvix / Cysview is used with a
blue light enabled cystoscope
supplied by Karl Storz, Richard
Wolf or Olympus

Photocure commercializes its Hexvix / Cysview product

Third party equipment manufacturers sell the device



***Summary of Product Characteristics:** Hexvix blue light fluorescence cystoscopy is indicated as adjunct to standard white light cystoscopy to contribute to the diagnosis and management of bladder cancer in patients with known or high suspicion of bladder cancer.



**Rigid Scope
(Surgical Resection)**
TURBT Procedures

**Flexible Scope
(Outpatient Cystoscopy)**
Routine Surveillance

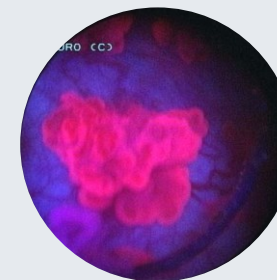
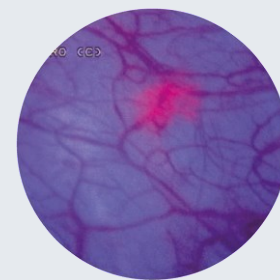


Capital Equipment

BLC creates a standard of care for cancer detection and management



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Bladder cancer seen
under blue light during BLC,
Courtesy of Professor Dirk Zaak;
Traunstein, Germany.

Quoted from scientific literature and approved prescribing information*:

Improved detection vs. white light cystoscopy alone^{1–4}

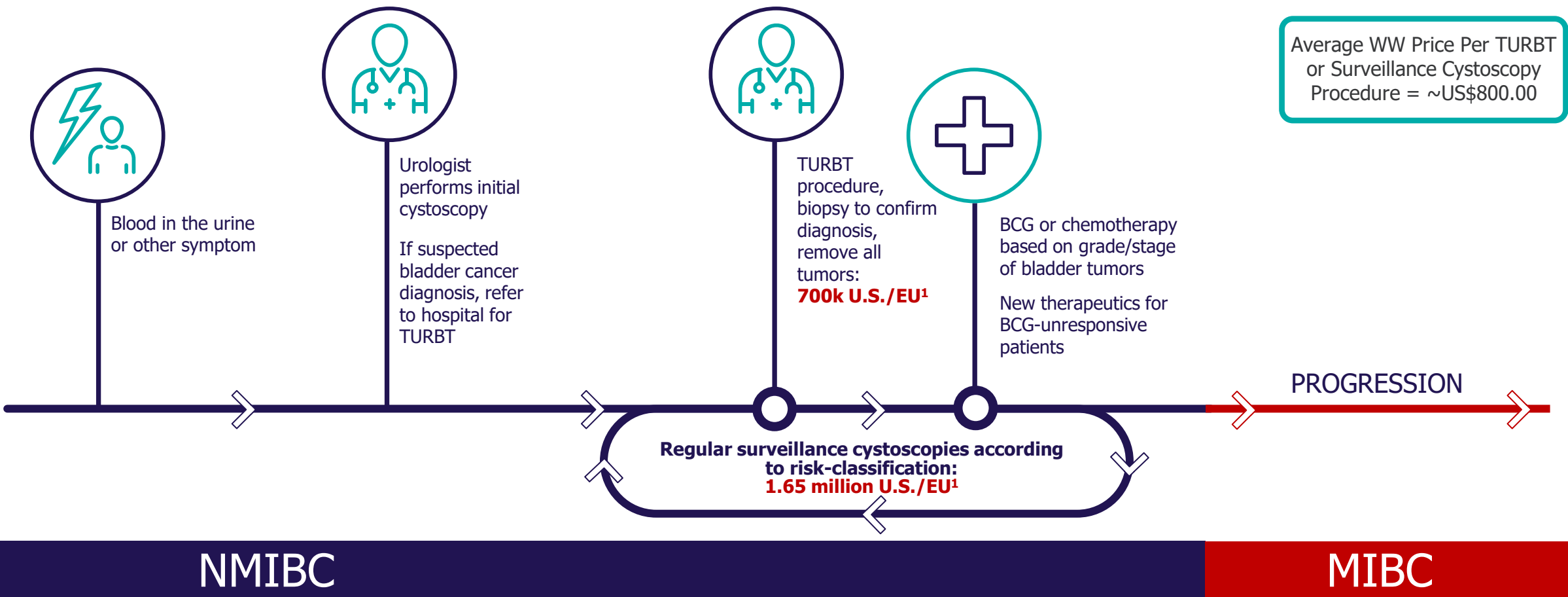
- Hexvix[®]/Cysview[®] preferentially accumulates in bladder cancer cells, making them glow bright pink during BLC⁵
- Hexvix blue light cystoscopy offers improved detection during surgery and surveillance leading to a reduced risk of recurrence vs. white light cystoscopy alone^{1–4,6–9}

***Summary of product characteristics:** <https://www.hexvix.com/safety-information/> / **Cysview prescribing information:** <https://packageinsert.s3.us-east-2.amazonaws.com/Cysview+PI+2020.pdf>

References: **1.** Hermann GG et al. *BJU Int* 2011; 108(8 Pt 2):E297–E303. **2.** Daneshmand S et al. *J Urol* 2018; 199(5):1158–1165. **3.** Stenzl A et al. *J Urol* 2010; 184(5):1907–1913. **4.** Burger M et al. *Eur Urol* 2013; 64(5):846–854. **5.** Hexvix[®] (hexaminolevulinate hydrochloride) 85 mg Summary of Product Characteristics. 2019. **6.** Drejer D et al. *Urology* 2020; 137:91–96. **7.** Gallagher KM et al. *World J Urol* 2017; 35(12):1871–1877. **8.** Geavlete B et al. *BJU Int* 2012; 109(4):549–556. **9.** Grossman HB et al. *J Urol* 2012; 188(1):58–62.

High need to use enhanced visualization like BLC for more complete resection, better staging and grading leading to better outcomes

Our Focus



1) Source: Photocure internal patient-based model built on Globocan 2019 EU5 data.

Weight of clinical evidence clearly favors BLC



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Blue Light Cystoscopy with Hexvix[®]/Cysview[®]



Randomized-Control Clinical Trial Data

9 Photocure RCTs / ~2,200 NMIBC patients
40 prospective independent studies citing improved
detection, long-term recurrence, and progression



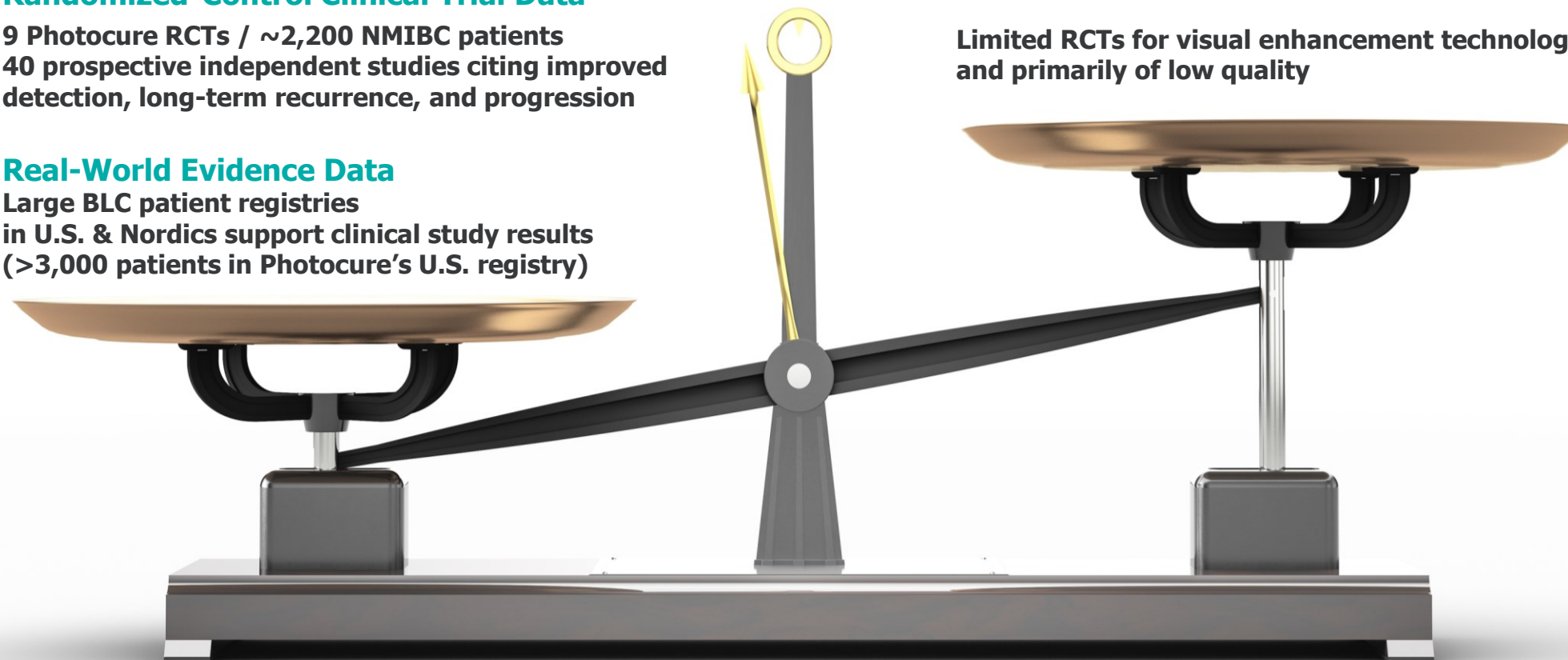
Real-World Evidence Data

Large BLC patient registries
in U.S. & Nordics support clinical study results
(>3,000 patients in Photocure's U.S. registry)

White Light Cystoscopy / Other Visual Enhancement

WLC misses lesions only detected with BLC

Limited RCTs for visual enhancement technologies
and primarily of low quality

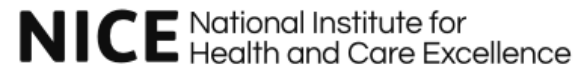


Supportive environment for BLC as the standard of care to detect and manage bladder cancer



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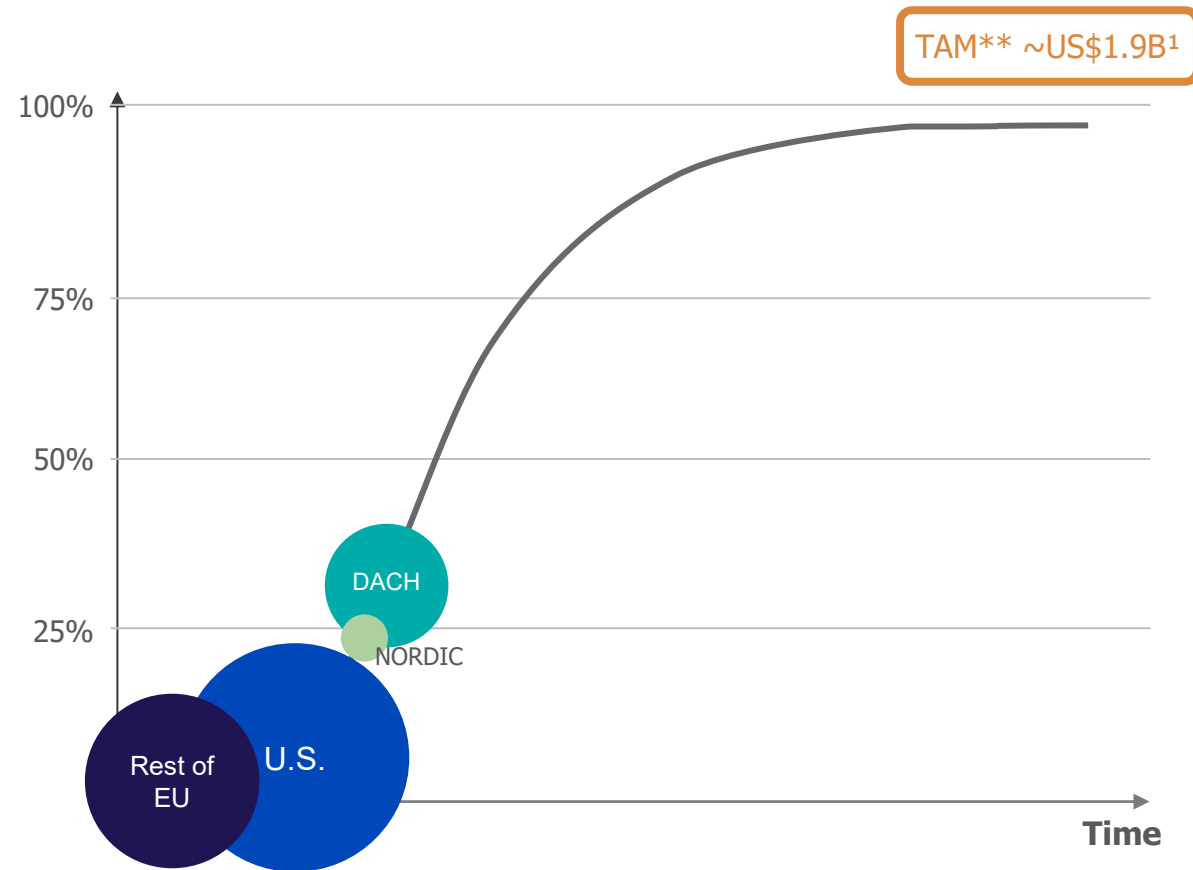
Global and national guidelines recommend Hexvix®/Cysview®



Hexvix®/Cysview® – key market enablers support our ambition to become standard of care



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Key success factors

Approval ➤ Surgical & surveillance

Acceptance ➤ Major & local guidelines*

Access ➤ Permanent and favorable reimbursement

"Activated" awareness ➤ Patient demand via advocacy groups and media

Accelerate ➤ Commercial investment to optimize the opportunity

*AUA, EAU, SUO, AFU, NICE, DGU guidelines

**TAM = estimation of total addressable market U.S. and EU5

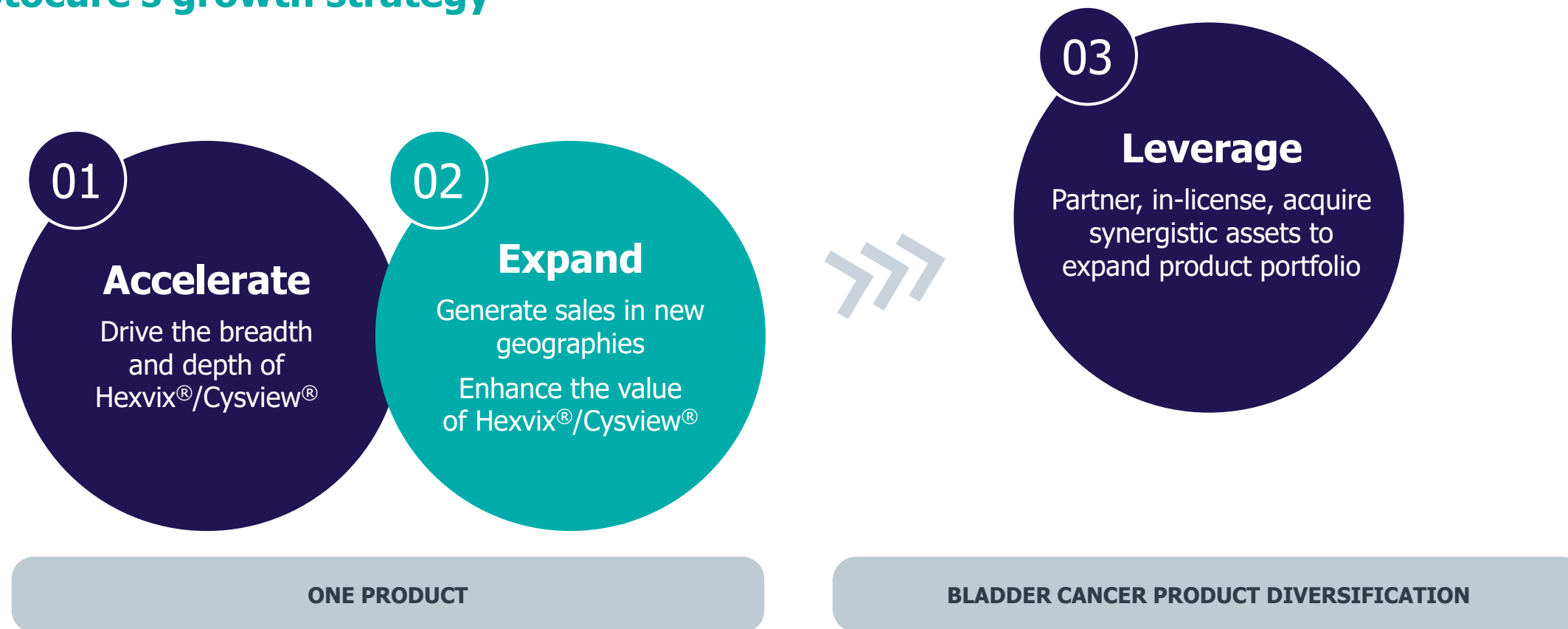
¹Source: Photocure internal patient-based model built on Globocan 2019 EU5 data.

Our Mission: Delivering transformative solutions to improve the lives of bladder cancer patients



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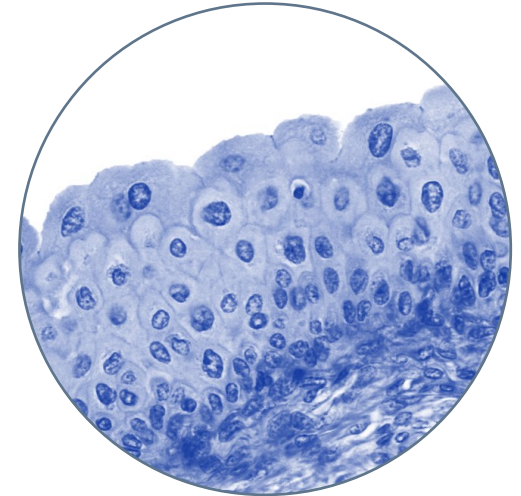
Photocure's growth strategy



Strategic Priorities & Initiatives



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Continue to grow Hexvix®/Cysview® sales and increase Company profitability

- Provide and deliver on financial guidance, continue generating operating leverage
- Accelerate ForTec Mobile BLC usage
- Drive additional account reactivations in U.S. and image quality upgrades in Europe
- Increase penetration in Priority Growth Markets in Europe
- Leverage Olympus' launch of new HD BLC system in Nordics/EU

Develop BLC's role as a definitive diagnostic in bladder cancer care / Improve access

- Position BLC as the primary diagnostic tool to facilitate earlier use of new NMIBC therapeutics
- Support reclassification of BLC equipment in the U.S.: Citizen's petition/Partnerships
- Collaborate with BLC equipment manufacturers who plan to enter the U.S.
- Build adoption for Richard Wolf's interim Flex BLC solution in Europe; launch new HD Flex BLC system globally once developed

Expand product portfolio / Diversify global product offering in bladder cancer / uro-oncology

- Continue to assess opportunities within NMIBC & other uro-oncology indications: Biomarkers, AI, new technologies in precision medicine
- Leverage existing global commercial infrastructure in broader uro-oncology segment

Value-generating Asieris Programs:



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Cevira: Out-licensed worldwide rights to Asieris for development/commercialization

Past Progress

**1st Non-Invasive
Candidate for
Cervical HSIL;**

**Phase III Endpoint
met. Results China &
Europe**

**Phase III Trial
Results presented at
the EUROGIN 2024
HPV Congress in
March 2024**

**NDA accepted in
China May 2024,
review by NMPA
ongoing**

Recent News & Expectations

**Regulatory review and
commercialization in
China**

**U.S. FDA discussions
and EU pre-submission
discussions took place
in Q4 2024**

Potential for Photocure

**Regulatory Milestones;
Royalties and Sales
Milestones, for primary
and secondary
indications**

Hexvix: Commercial partnership in China

Past Progress

**Phase III Trial
Endpoint
successfully met.**

**1st Data presented at
SIU Congress in Oct
2023**

**Strong Results
($p < 0.0001$)**

**First RCT Trial
Conducted with High
Def. BLC equipment**

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

Recent News & Expectations

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

**Regulatory Approval of
BL Equipment**

Commercialization

Potential for Photocure

**Photocure/Asieris Joint
Steering Committee
Development of Hexvix
Brand in China/Taiwan
Milestone, Royalty, and
Manufacturing Revenue
on Sales**

Catalysts to Drive Growth Acceleration



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- **Expand BLC usage in North America** with new tower installations, upgrades to high-definition equipment, adoption of ForTec mobile tower solution in the U.S.
- **Drive European growth** in our Established and Priority Growth Markets, facilitate launch of Olympus' new blue light upgrade to Visera Elite III System throughout Europe
- **Leverage the rapidly evolving NMIBC treatment landscape;** Hexvix/Cysview to be positioned as the precision diagnostic to facilitate the appropriate grading/staging and cancer management decisions for the individual patient
- **Support the FDA Citizen's Petition to reclassify BLC equipment** to enable additional capital equipment manufacturers to enter U.S. market vis-à-vis a 510K pathway
- **Execute on partnership with Richard Wolf** to develop and commercialize a next-generation Flexible BLC system for the global markets
- **Generate value from Asieris programs:** NDA for Cevira® undergoing regulatory review. Pre-MAA submission for Cevira in EU and FDA discussions planned for Q4, Hexvix approved early in China

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- Strategic Agreement to reintroduce flexible BLC globally

