

Photocure ASA 1st Quarter 2026 Results

May 7, 2026

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Strategic Priorities & Initiatives



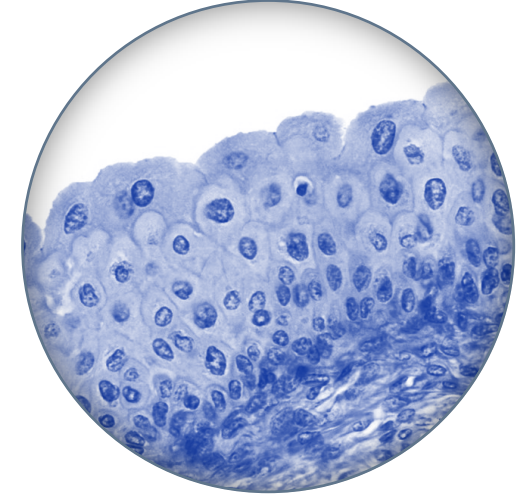
Continue to grow Hexvix®/Cysview® sales and increase Company profitability

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



Establish BLC® as the definitive diagnostic standard in bladder cancer care and improve access

- Position blue light cystoscopy (BLC) as the primary diagnostic tool to facilitate earlier use of new NMIBC therapeutics
- Support reclassification of BLC equipment in the U.S
- 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 and diversify global product portfolio in uro-oncology

- Assess new opportunities in NMIBC and adjacent uro-oncology indications, including biomarkers, AI, and emerging precision medicine technologies
- Leverage Photocure's established global commercial infrastructure to expand into precision diagnostics within the broader uro-oncology segment

1st Quarter 2026 Highlights: 1/2

Continued growth and execution on key initiatives



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Product Revenue Q1 +18% (ex FX)

NOK 139.0 million

Regional Performance YoY

- North America product revenue up **26%** (ex FX), units up **26% (rigid units up 29%)** - reaching all time high in North America
 - ForTec Mobile Solution growth favorably impacts the increase, while flex decline and FX partly offsets growth.
- Europe product revenue up **11%** (ex FX), units up **8%**

Increasing number of U.S. accounts: 413 (+21% YoY)

- 4 new towers installed
- 7 upgrades in existing accounts

Executing on plan in Europe

- 75 Olympus BLC Visera Elite-III systems installed since launch (in Q1 2025)

Adjusted EBITDA NOK 15.3 million

Reported EBITDA NOK 128.3 million

Adjusted EBITDA margin increased to 11% (from 8% in Q1 2025). We continue forecasting improved operating leverage for 2026 while investing in growth opportunities

Biz Dev expense: NOK 10.4 million

Strategic investment: NOK 28.7 million (USD 3.0 million) minority investment in Vesica Health, a precision diagnostics company, developing and launching a multi-omic urine biomarker test (AssureMDx) for early detection of bladder cancer with best-in-class performance

Strong Balance Sheet:

- At the end of Q1 NOK 192.7 million in cash and equivalents;
- During Q2 NOK 82.3 million (Or USD 8.6 million) in milestone payments received from Asieris
- No term debt

1st Quarter 2026 Highlights: 2/2

Continued growth and execution on key initiatives



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Business & Partner News

FDA provides answer to KARL STORZ's CP and guidance on way forward (Mar 28)

Post-period: **FDA confirmed its plans to Photocure**, to issue a proposed order **to reclassify OAY equipment under its own initiative, starting in H2 2026.** (April 13)

System blue BLC, developed by Richard Wolf, received market approval in China to work in synergy with Hexvix (April 17)

Stryker has introduced a CE-marked blue light-compatible system in Europe (May 7)

Cevira news:

- **Approval in China** (Mar 3),
- **EMA accepts new Marketing Authorization Application** in Europe (Feb 27),
- Endorsement in **Expert Consensus** in China (Mar 25)

Events & Publications

Laser III publication (Jan 8): examining 12-months recurrence-free survival following photo coagulation of bladder tumor versus TUR-BT

EAU Congress (Mar 13-16): two "Trials in Progress" presented aim to enable a more **personalized bladder cancer care pathway:**

- The CUT-LESS RCT
- Evaluation of urinary minimal residual disease and outcomes in high-risk NMIBC



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Segment Trends

North America and Europe markets

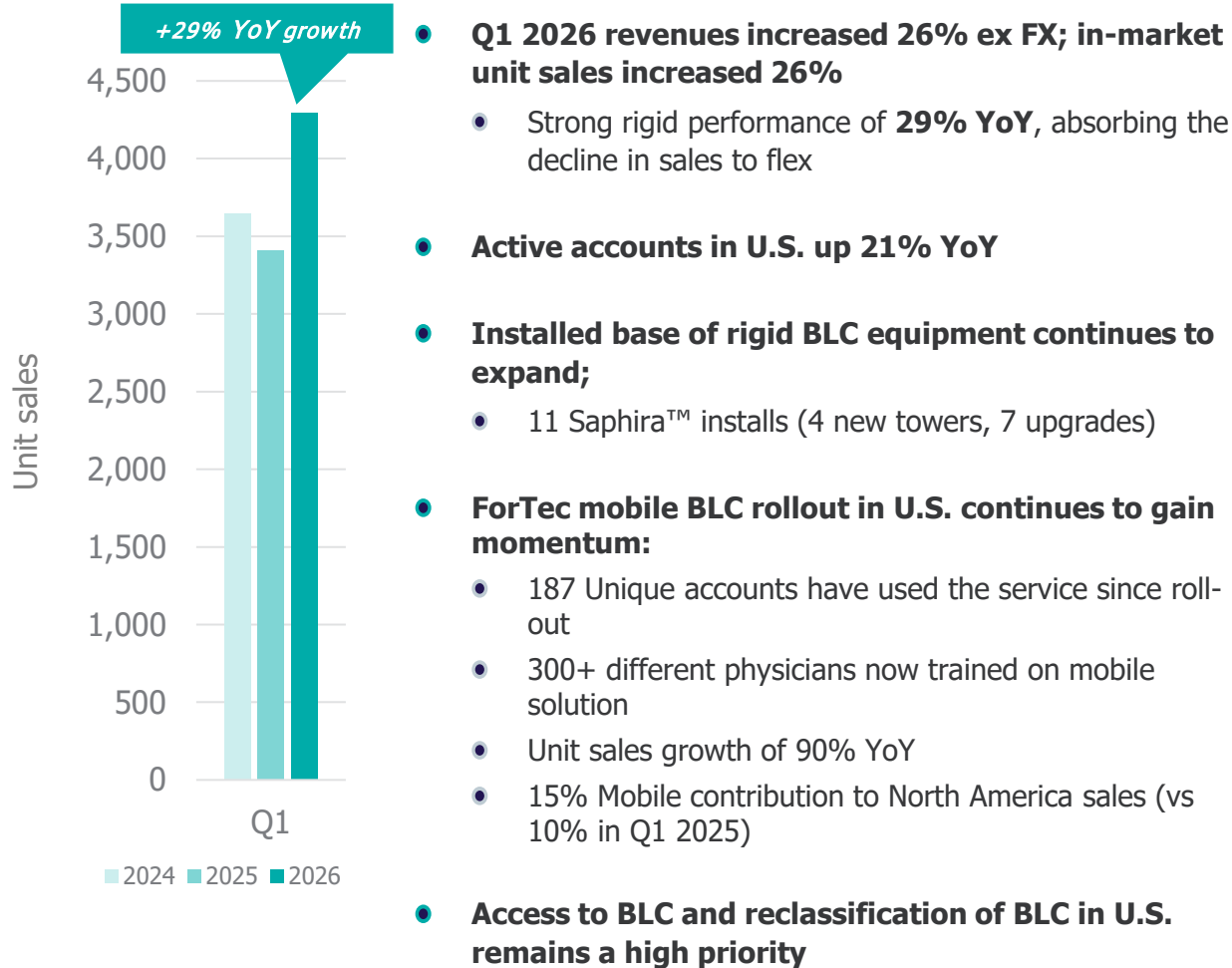
Strong Unit Sales Performance in Both Regions in Q1



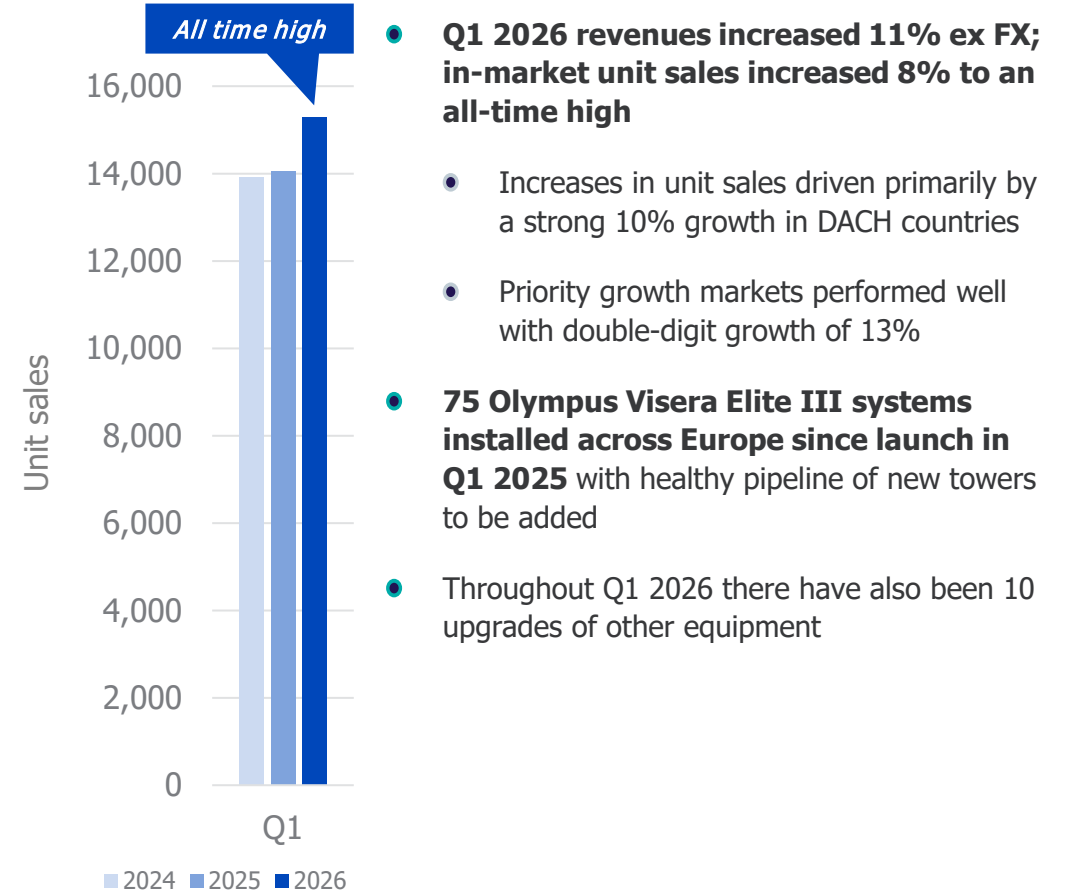
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Q1 Hexvix/Cysview Unit Sales by Region (Last 3 Years)

North America



Europe



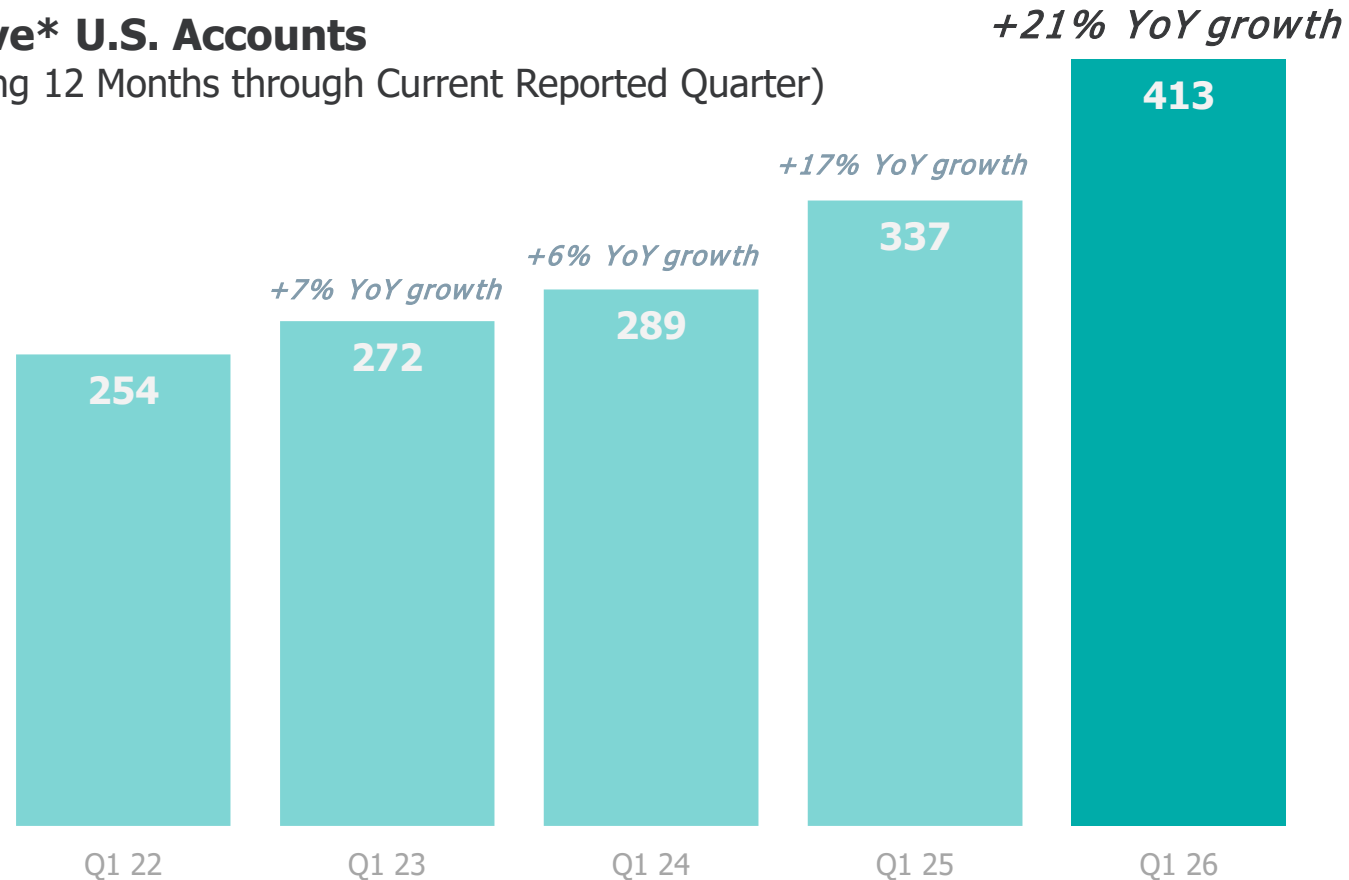


Accelerating Growth in U.S. Accounts Actively Using Cysview

21% YoY growth in Q1 2026

Active* U.S. Accounts

(Rolling 12 Months through Current Reported Quarter)



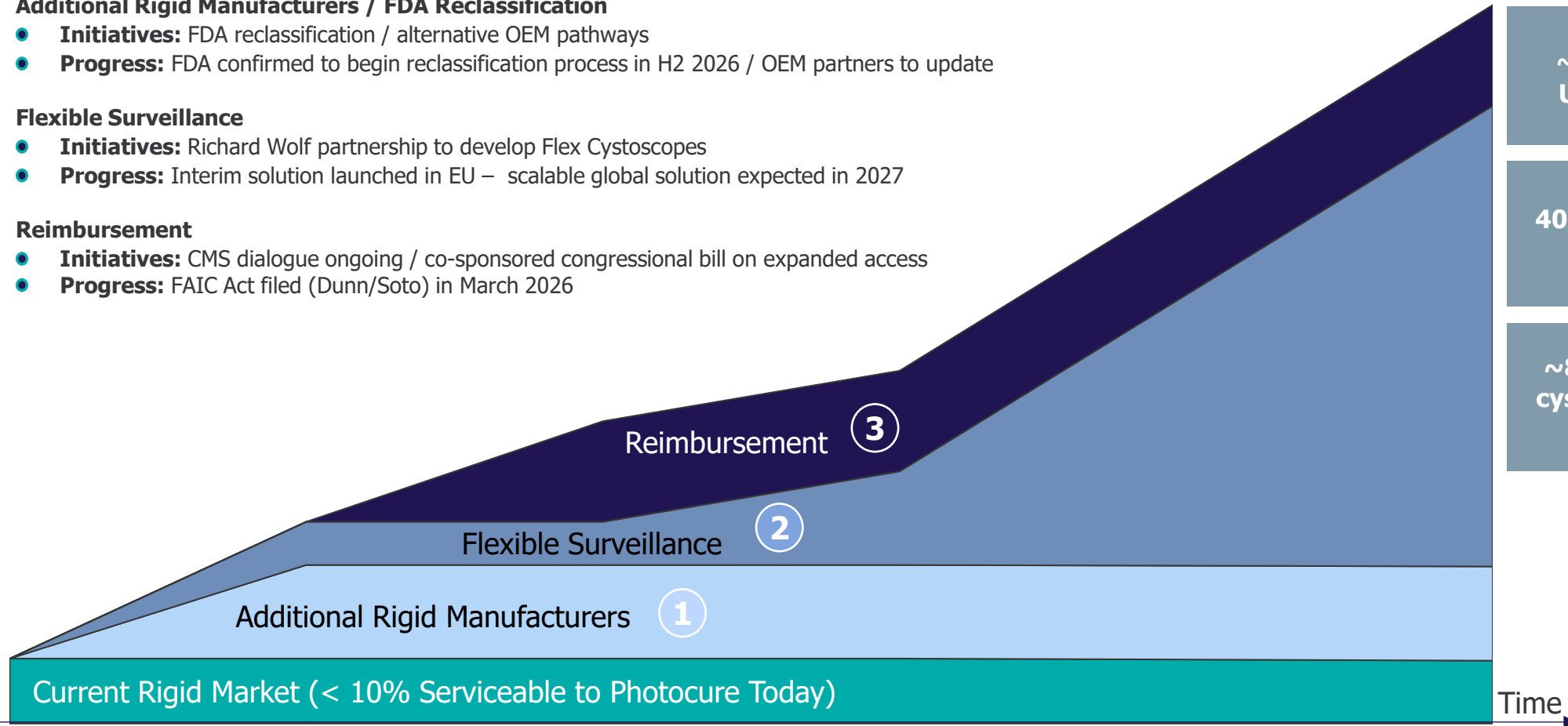
* Active account is defined as an account with at least one order during the last 12 months accounts include rigid-only, multi- or dual-towers, flex-only, mobile tower, and evaluation



U.S. BLC Market Offers Significant Growth Opportunity with Strong Near-Term Upside

Addressable Market Expansion Triggers and Photocure Initiatives

- 1 Additional Rigid Manufacturers / FDA Reclassification**
 - **Initiatives:** FDA reclassification / alternative OEM pathways
 - **Progress:** FDA confirmed to begin reclassification process in H2 2026 / OEM partners to update
- 2 Flexible Surveillance**
 - **Initiatives:** Richard Wolf partnership to develop Flex Cystoscopes
 - **Progress:** Interim solution launched in EU – scalable global solution expected in 2027
- 3 Reimbursement**
 - **Initiatives:** CMS dialogue ongoing / co-sponsored congressional bill on expanded access
 - **Progress:** FAIC Act filed (Dunn/Soto) in March 2026



Bladder Cancer Market Access

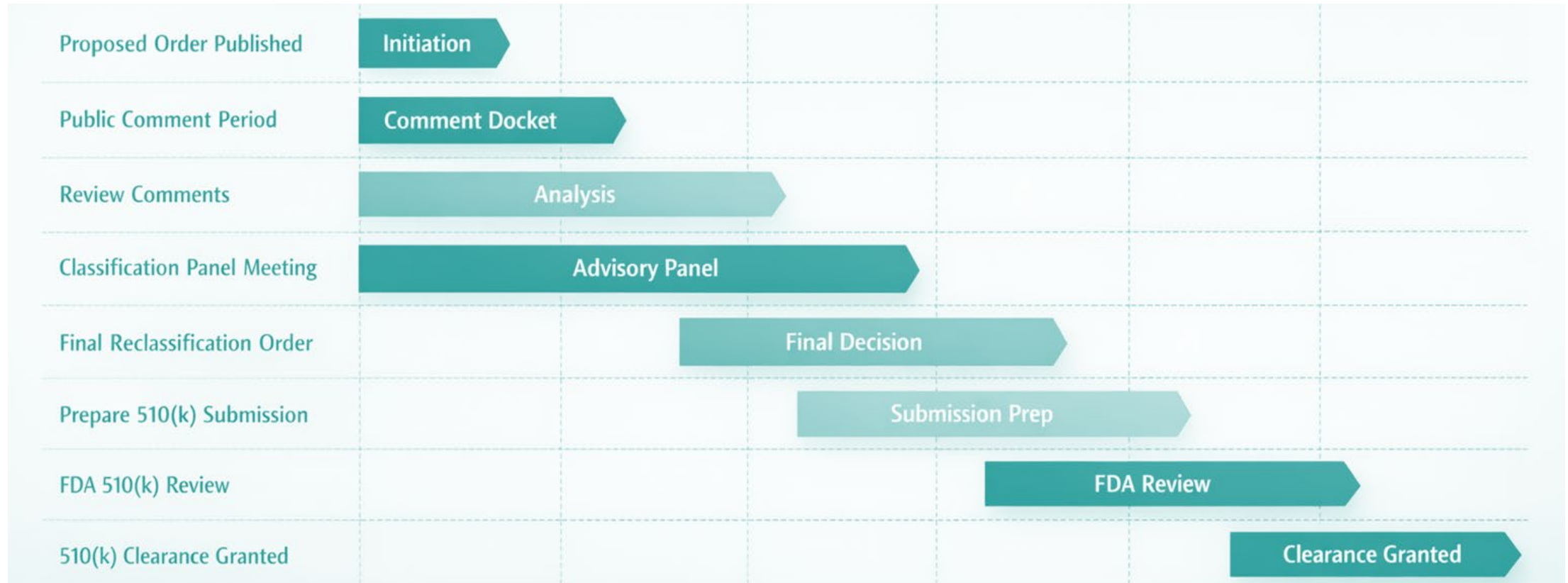
U.S. incidence¹:
~85K patients/year
U.S. prevalence²:
730K+ patients

400K+ TURBTs/year
in U.S³

~800K surveillance
cystoscopies/year in
U.S³

*1.) ACS (American Cancer Society) 2025 Cancer Facts and Figures Annual Report. 2.) SEER Cancer Stat Facts: Bladder Cancer. <https://seer.cancer.gov/statfacts/html/urinb.html>
3) Proprietary internal CPT claims data

FDA Reclassification Process in Section 513(e)





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Growth Initiatives

Photocure's Organic Growth Initiatives



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Mobile BLC: Accelerating
BLC through Mobile
Capability in the U.S.:
ForTec



**Collaboration in Flexible
BLC equipment** for the
global surveillance market:
Richard Wolf



**Partnership in the
development of AI** for
blue light cystoscopy:
ISC / Claritas

Supportive Environment for BLC in the Management of Bladder Cancer



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Guidelines

Global and national guidelines recommend BLC with Hexvix® / Cysview®



Science

Wealth of clinical evidence:

- 300+ publications
- 9 Photocure RCTs / ~2,200 NMIBC patients
- 40 prospective independent studies citing improved detection, long-term recurrence, and progression
- Large BLC patient registries in U.S. & Nordics support clinical study results (~4,000 patients in Photocure's U.S. registry)

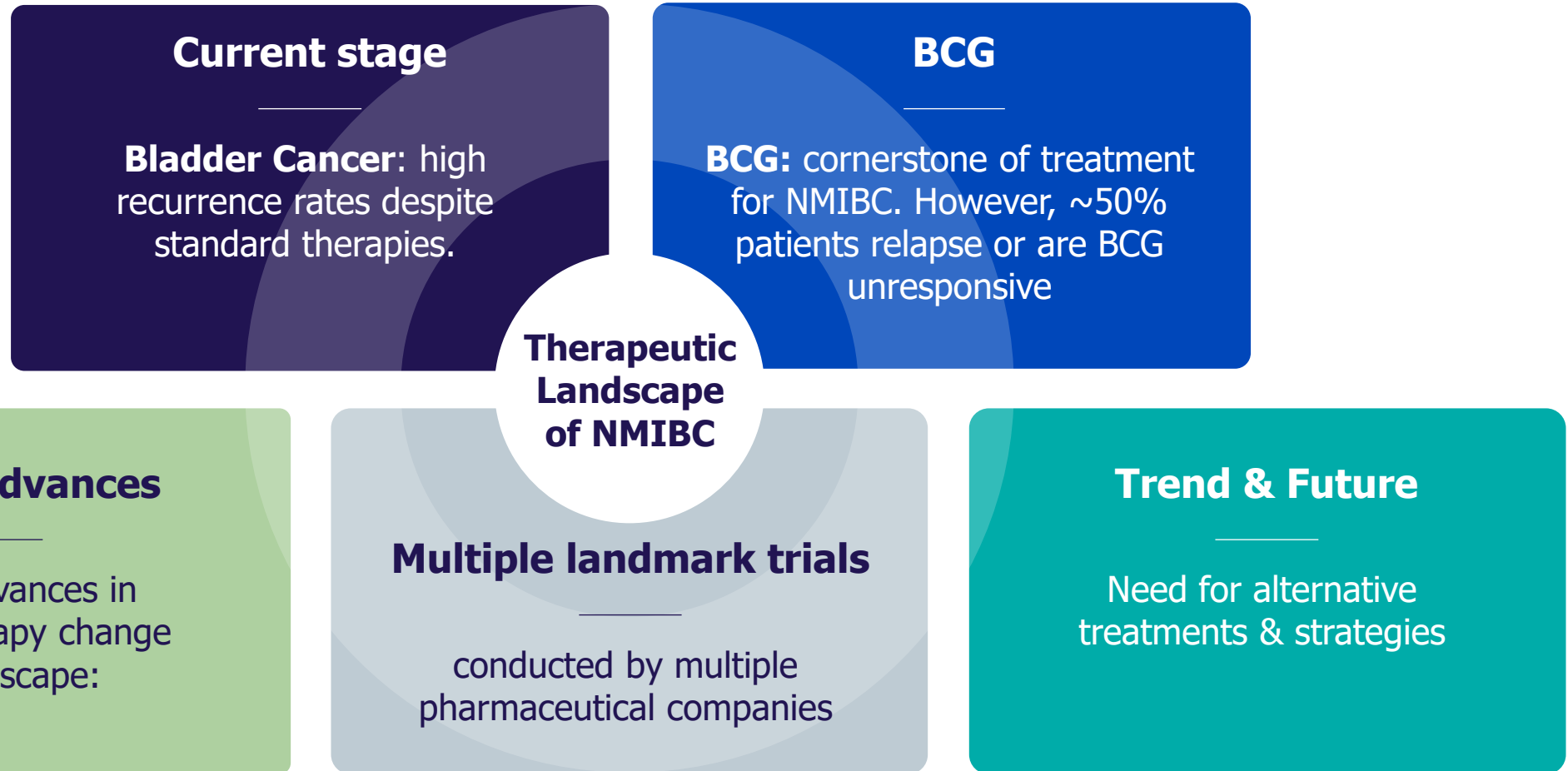
...highlight the benefits of Hexvix / Cysview in bladder cancer detection and recurrence!

Technology

Equipment manufacturers have been upgrading their blue light capital equipment to 4K / HD + interest by new equipment providers to enter the market



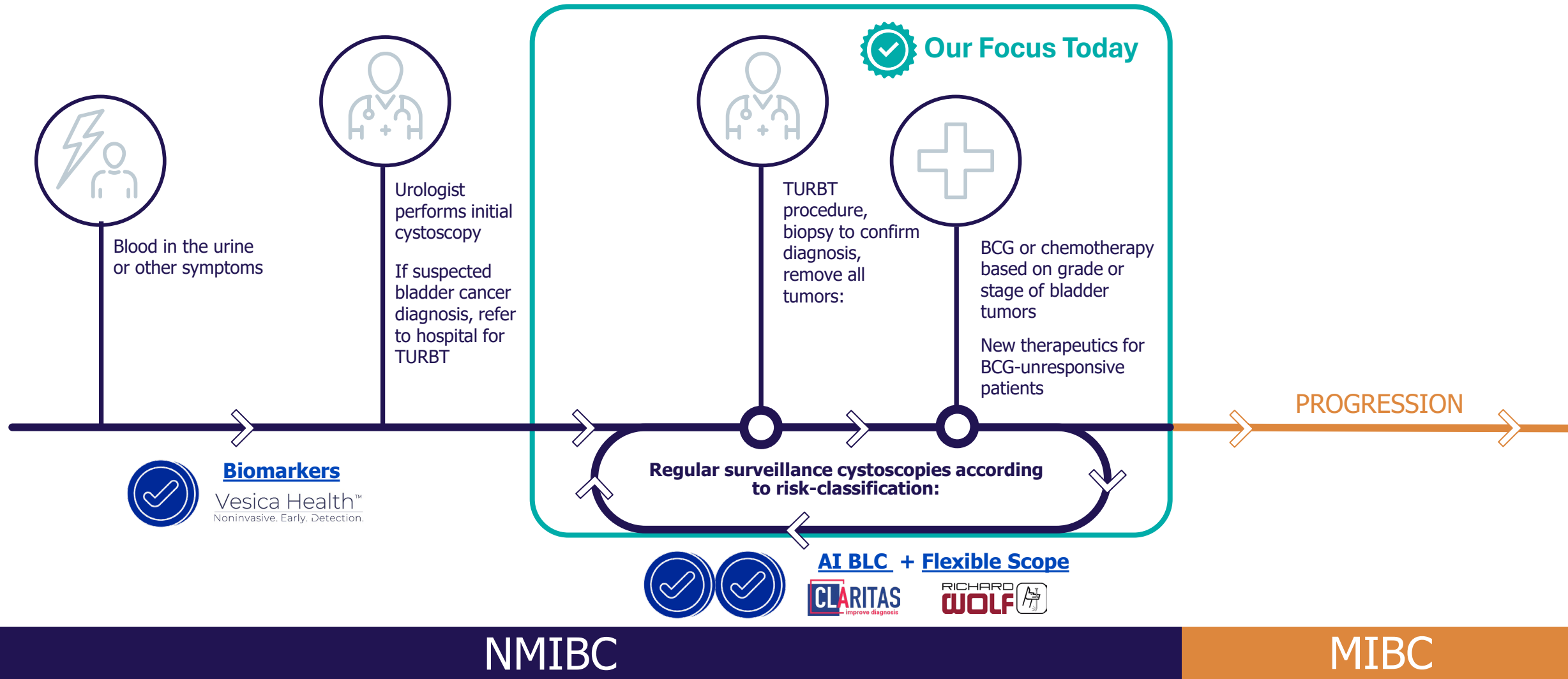
Rapidly Evolving Therapeutic Landscape of Bladder Cancer



Opportunities in Precision Diagnostics: Today and in the Future



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Value-Generating Asieris Programs:

Hexvix: Commercial partnership in China

Recent News & Expectations

- Richard Wolf System blue BLC equipment approved in China in April 2026
- Hexvix was approved in China in November 2024
- Commercialization of the drug-device system anticipated to begin in coming months
- Will initially focus on top-tier urology centers in China
- Photocure eligible for manufacturing, milestone and royalty payments based on future sales

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

Recent News & Expectations

- Cevira approved in China as a first-in-class non-invasive therapy for cervical precancerous lesions in March 2026
- Phase III trial achieved its primary endpoint validating a non-invasive cervical HSIL treatment
- Asieris accelerating build out of commercial team
- Focusing on cervical and fertility preservation with strategic partnerships across women and cancer foundations in China
- Acceptance of MAA in Europe
- U.S. FDA pre-submission discussions have taken place
- Photocure eligible for regulatory milestones, royalties and sales milestones for primary and additional indications



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Q1 Financials

Consolidated Income Statement

First Quarter 2026



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<i>Amounts in NOK million</i>	Q1 '26	Q1'25	Change	FY '25
Hexvix/Cysview Revenue	139.0	125.3	11%	530.8
Milestones and Other Revenue	125.6	0.0		1.8
Total Revenue	264.6	125.3	111%	532.6
Gross Profit	254.3	116.2	119%	490.6
Operating Expenses excl BD	-115.6	-112.6	3%	-444.4
Business Development Expenses	-10.4	-1.8		-17.4
Reported EBITDA	128.3	1.8		28.7
Adjusted EBITDA	15.3	9.7		67.4
Depreciation & Amortization	-7.6	-7.4		-29.5
EBIT	120.7	-5.6		-0.7
Net Financial Items	-11.3	-3.8		-15.9
Earnings before Tax	109.4	-9.4		-16.7
Tax Expenses	-26.0	7.0		15.2
Net earnings	83.4	-2.4		-1.5

Revenue

- Q1 Hexvix/Cysview product revenue increased 18% (11% incl FX) YoY driven by higher kit sales in North America and Europe. The expected decline of kits used for flexible cystoscopy in US and FX movements negatively impacted the product revenue growth
- Milestone revenue includes the invoiced milestones to Asieris for the approval of Cevira in China and the MAA submission acceptance of Cevira in Europe

Operating Expenses

- Total Operating expenses excluding Business Development expenses increased YoY NOK 3.0 or 3% million to NOK 115.6 million. An increase in expenses due to merit and inflation was partially offset by a favorable impact of FX.
- Operating expenses within business development, NOK 10.4 million in Q1, relate mainly to life cycle management for Hexvix/Cysview and efforts that can diversify our business

EBITDA

- Adjusted EBITDA Q1 was NOK 15.3 million, up from NOK 9.7 million in Q1 2025. Reported EBITDA was NOK 128.3 million (NOK 1.8 million)

Net Financial Items

- Ipsen earn-out payment and FX impacts on inter-company loan

Segment Performance First Quarter 2026



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North America Segment

<i>Amounts in NOK million</i>	Q1 '26	Q1 '25	Change	FY '25
Total revenues	54.0	48.6	11%	219.9
Gross profit	50.9	46.4	10%	209.6
<i>% of revenue</i>	<i>94%</i>	<i>95%</i>		<i>95%</i>
Direct costs	-46.3	-44.4	4%	-177.8
Contribution ⁽¹⁾	4.6	2.0		31.8
EBITDA	-7.9	-10.6		-14.5
<i>% of revenue</i>	<i>-15%</i>	<i>-22%</i>		<i>-7%</i>

- Q1 revenue growth was 26%, but was partially offset by the negative impact of FX
 - In-market unit sales increased 26%, impact of FX -15%
- Q1 direct costs increased 4% YoY mainly due to merit and inflation, and incentive accruals in line with sales increases. The increase in expenses was partially offset by a favorable impact of FX
- Q1 Contribution NOK 4.6 million, 9% of revenue (4% in the prior year)

Europe Segment

<i>Amounts in NOK million</i>	Q1 '26	Q1 '25	Change	FY '25
Total revenues	83.4	76.8	9%	309.8
Gross profit	76.6	69.8	10%	280.4
<i>% of revenue</i>	<i>92%</i>	<i>91%</i>		<i>91%</i>
Direct costs	-33.1	-31.6	5%	-127.5
Contribution ⁽¹⁾	43.5	38.2		152.9
EBITDA	28.4	19.0		76.5
<i>% of revenue</i>	<i>34%</i>	<i>25%</i>		<i>25%</i>

- Q1 revenue increased 11% ex FX, growth mainly driven by DACH and the High Priority Growth markets
 - In-market unit sales increased 8% (10% in DACH and 13% in High priority growth markets)
- Q1 direct costs increased 5% YoY driven by merit and inflation
- Q1 Contribution NOK 43.5 million, 52% of revenue (50% in the prior year)

(1) Contribution = revenue – COGS – direct/local sales, marketing, medical and G&A costs

Cash Flow & Balance Sheet First Quarter 2026

<i>Amounts in NOK million</i>	Q1 '26	Q1 '25	FY '25
Operations Cash Flow	0.8	4.1	26.0
Earnings before tax	109.4	-9.4	-16.7
Depreciation & amortization	7.6	7.4	29.5
Working capital	-130.7	2.7	-14.2
Other	14.5	3.4	27.4
Investments Cash Flow	-34.4	0.7	-8.5
Financing Cash Flow	-12.6	-39.0	-72.4
Net Change in Cash	-46.2	-34.3	-55.0

<i>Amounts in NOK million</i>	31.03.26	31.12.25
Non-current assets	325.6	321.3
Inventory & receivables	267.7	146.4
Cash & short-term deposits	192.7	238.9
Equity	577.9	484.2
Long-term liabilities	112.1	116.9
Current liabilities	96.0	105.5
Total balance	786.0	707.1

Cash Flow

- Q1 cash flow from operations was NOK 0.8 million, driven by EBITDA adjusted for non-cash expenses and working capital
- Q1 cash flow from investments was NOK -34.4 million and includes interest received and paid, investments in tangible and intangible assets, investments in production facilities and investment in Vesica Health, Inc.
- Q1 cash flow from financing of NOK -12.6 million includes earnout payments to Ipsen of NOK 9.9 million
- Net cash flow in Q1 was NOK -46.2 million, cash balance end of Q1 was NOK 192.7 million (not inclusive of paid milestones from Asieris)

Financial position

- Non-current assets include intangibles and goodwill from Ipsen transaction totaling NOK 325.6 million
- Long-term liabilities includes deferred Ipsen earnout totaling NOK 94.4 million
- Equity on 31 March 2026 was NOK 577.9 million, 74% of total assets



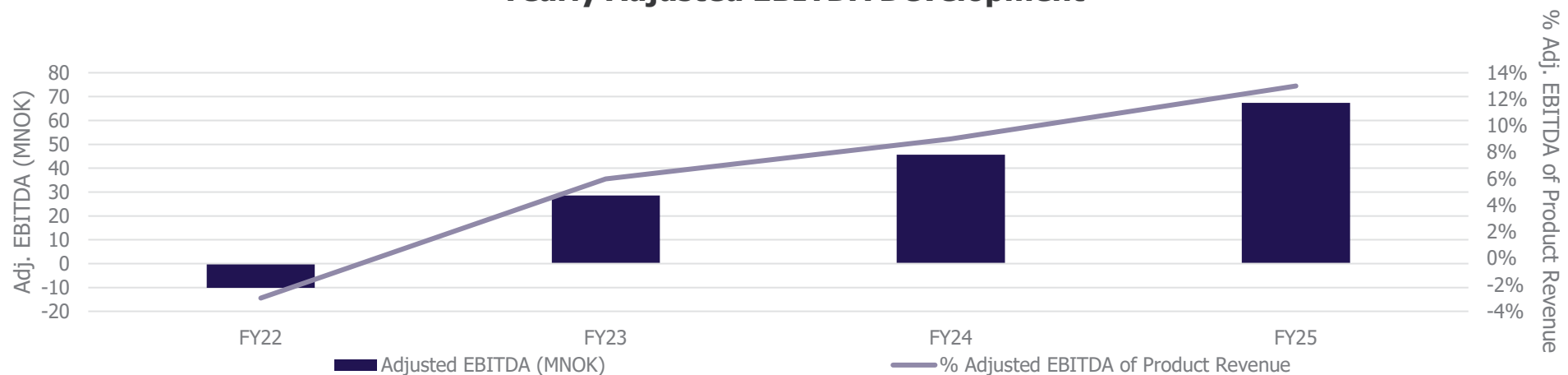
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Key Performance Metrics

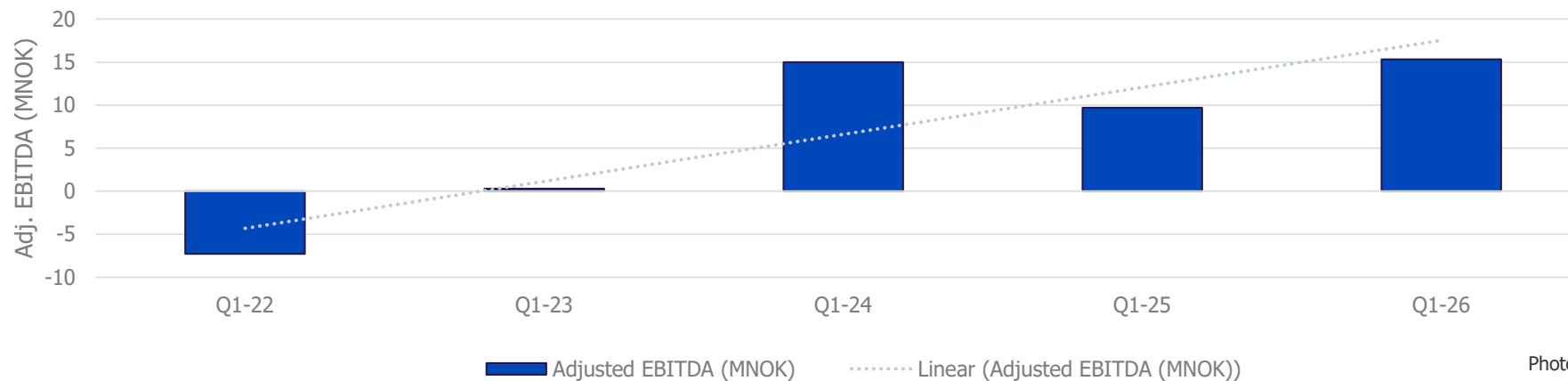
Adjusted EBITDA Trend



Yearly Adjusted EBITDA Development



Quarterly Adjusted EBITDA Development



Adjusted EBITDA Historically

	2026	2025	2025	2024	2023	2022
<i>(All amounts in NOK 1 000)</i>	Q1	Q1	Full Year	Full Year	Full Year	Full Year
Reported EBITDA	128,316	1,821	28,727	49,193	55,494	-24,627
(-) Milestone Payments	-125,571	0	0	-33,713	-54,443	-18,658
(-) Non-H/C revenues (includes Hivec, Cevira API and Other revenues)	0	0	-1,813	-2,442	-813	-1,308
(+) Business Development Expenses	10,356	1,775	17,392	9,327	9,241	11,014
(+) Severance payments	21	1,684	2,776	4,680	924	433
(+) Stock based compensation and options	2,155	4,452	20,309	16,136	18,242	22,899
(=) Total non-cash payments and non-recurring adjustments	12,532	7,910	40,477	30,143	28,408	34,345
Adjusted EBITDA	15,278	9,731	67,391	43,181	28,645	-10,247



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Summary

Summary of Q1 2026 results

- **18% global product rev. growth YoY (ex FX);** executing on key initiatives to increase sales growth.
- **Adjusted EBITDA NOK 15.3M (NOK 128.3M Reported EBITDA);** forecasting increased operating leverage while funding growth initiatives.
- **29% Rigid kit sales growth in U.S.,** outweighing Flex headwinds; **ForTec mobile tower momentum.**
- **21% active account growth in U.S.** for rolling 12 months through Q1 2025 (**unit sales 26% growth**).
- **11% revenue growth in EU (unit sales: 10% in DACH, double digit growth in High Priority Growth Markets).**
- Strong momentum for BLC; **Stryker system in EU** and **Richard Wolf system in China;** new data positioning **BLC as the leading precision diagnostic in the rapidly evolving NMIBC treatment landscape.**
- **Cash balance of NOK 192.7M** at end of Q1 2026; no term debt.
- Advancing several business development initiatives in **next-generation precision diagnostics.**

Anticipated Milestones & Corporate Objectives

- **2026 Financial guidance: 7-11% product revenue growth on a constant currency basis & Adjusted EBITDA margin expansion.**
- Continue **increasing Hexvix/Cysview kit utility, tower upgrades & installations;** collaborate with **ForTec on mobile tower national rollout** in U.S.; focus on growth markets & equipment launch in Europe.
- **Advance partnership with Richard Wolf** to develop and commercialize a **next-generation, state-of-the-art, 4K/High Definition Flexible BLC system** for the global markets as soon as possible.
- **Present/publish additional data from real world evidence patient registries** and other studies supporting the use of BLC with Hexvix/Cysview at AUA; leverage Photocure's U.S. registry with NMIBC therapeutic companies.
- **Increase access to BLC by supporting additional equipment manufacturers to enter the U.S. market** (FDA reclassification, other expedited pathways to market entry).
- **Support partners in China:** Hexvix and System blue equipment approved; Cevira approved.

Q&A



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