Photocure ASA
2nd Quarter 2026 Results

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PHOTOCURE® THE BLADDER CANCER COMPANY

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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

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

2nd Quarter 2026 Highlights: 1/2

Continued Growth and Execution on Key Initiatives

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Product Revenue Q2 +11% (constant currency)

NOK 140.0 million

Regional Performance YoY

- North America product revenue up **12%** (constant currency), units up **10% (rigid units up 13%)** - 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 **10%** (constant currency), units up **8%**

Increasing number of U.S. accounts: 436 (+20% YoY)

- 4 new towers installed
- 2 upgrades in existing accounts

Executing on plan in Europe

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

Adjusted EBITDA NOK 27.2 million

Reported EBITDA NOK -2.0 million

Adjusted EBITDA margin:

- **19% in Q2 2026 (20% in Q2 2025)**
- **15% YTD 2026 (14% YTD 2025)**

We continue forecasting improved operating leverage for 2026 while investing in growth opportunities

Biz Dev expense: NOK 21.8 million

Strong Balance Sheet:

- At the end of Q2 NOK 162.4 million in cash and equivalents, inclusive of partial collection of Asieris milestone;
- No term debt

2nd Quarter 2026 Highlights: 2/2

Continued Growth and Execution on Key Initiatives

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Business & Partnership News

Acquisition of Vesica Health Inc., strengthening Photocure's leadership in bladder cancer diagnostics. (June 4)

Photocure and Artera to partner in joint research on digital pathology AI test evaluation for Bladder Cancer (June 8)

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: first shipment into China & first global prescription (June 5)

Events & Publications

Blue Light Cystoscopy demonstrates **cost neutrality through reduced recurrence** in real-world BRAVO study publication (April 7)

New health economic methodology published: comparing **cost-effectiveness of BLC versus NBI** imaging technology in bladder cancer (May 4)

AUA 2026 congress: presentation of two Photocure-supported abstracts. These new studies demonstrated Blue Light Cystoscopy benefits in high-risk NMIBC management and cost comparison study (May 15-18)

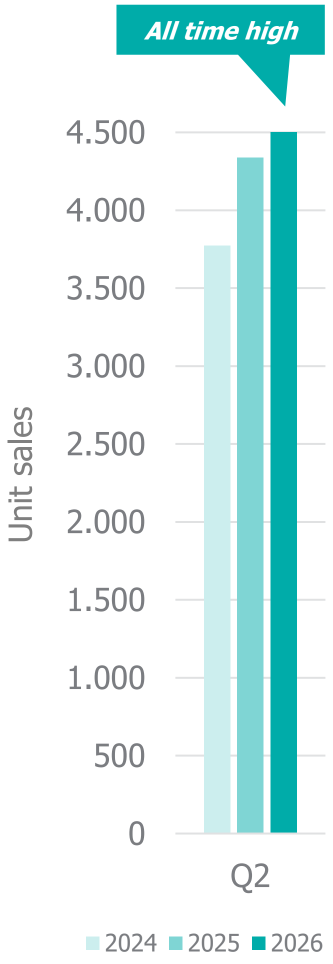
Segment Trends

North America and Europe markets

Strong Sales Performance in Both Regions in Q2

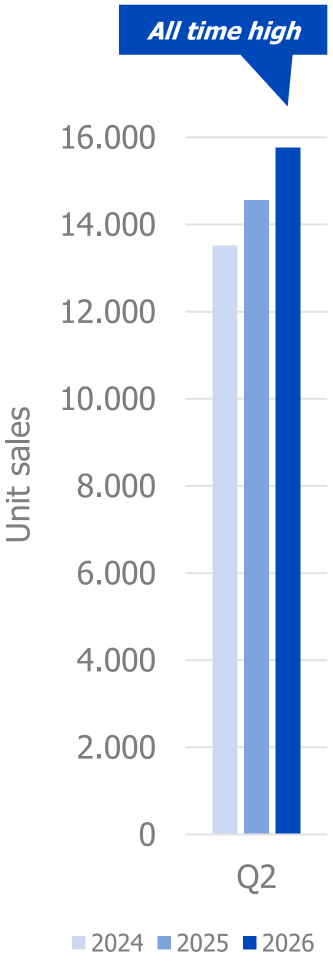
Q2 Hexvix/Cysview Unit Sales by Region (Last 3 Years)

North America



- **Q2 2026 revenues increased 12% ex FX; in-market unit sales increased 10%**
  - **Strong rigid performance of 13% YoY**, absorbing the decline in sales to flex
  - **Active accounts in U.S. up 20% YoY**
  - Installed base of rigid BLC equipment continues to expand in the U.S.:
    - **6 Saphira™ installs (4 new towers, 2 upgrades)**
- **ForTec mobile BLC in U.S. continues to gain momentum:**
  - **200+ unique accounts and 350+ different physicians now trained on mobile solution**
  - **Unit sales growth of 70% YoY**
  - **17% mobile contribution to North America revenue (vs 11% in Q2 2025)**

Europe



- **Q2 2026 revenues increased 10% ex FX; in-market unit sales increased 8%**
  - Increases in unit sales driven primarily by a strong **11% growth in DACH countries**
  - **Priority growth markets had double-digit growth of 10%**
- **87 Olympus Visera Elite III systems installed across Europe since launch in Q1 2025** with healthy pipeline of new towers to be added
  - YTD 2026 there have also been **20 upgraded systems installed in EU by Karl Storz, Richard Wolf and Stryker**

Strong Growth in U.S. Accounts Using Cysview

20% YoY growth in Q2 2026

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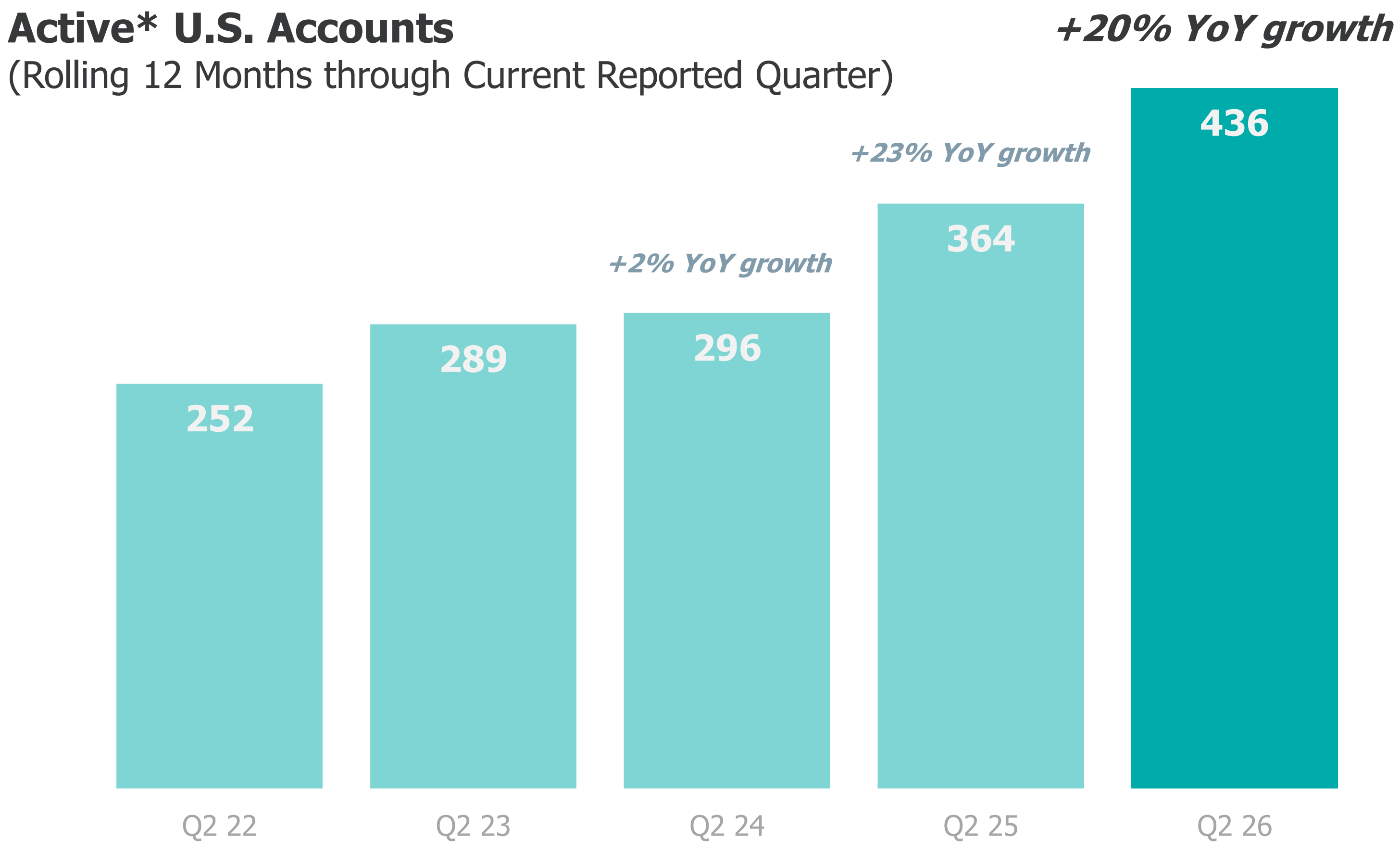

* Active account is defined as an account with at least one order during the last 12 months accounts include rigid-only, multi- or dual-towers, flex-only, mobile tower, and evaluation

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Growth Initiatives

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

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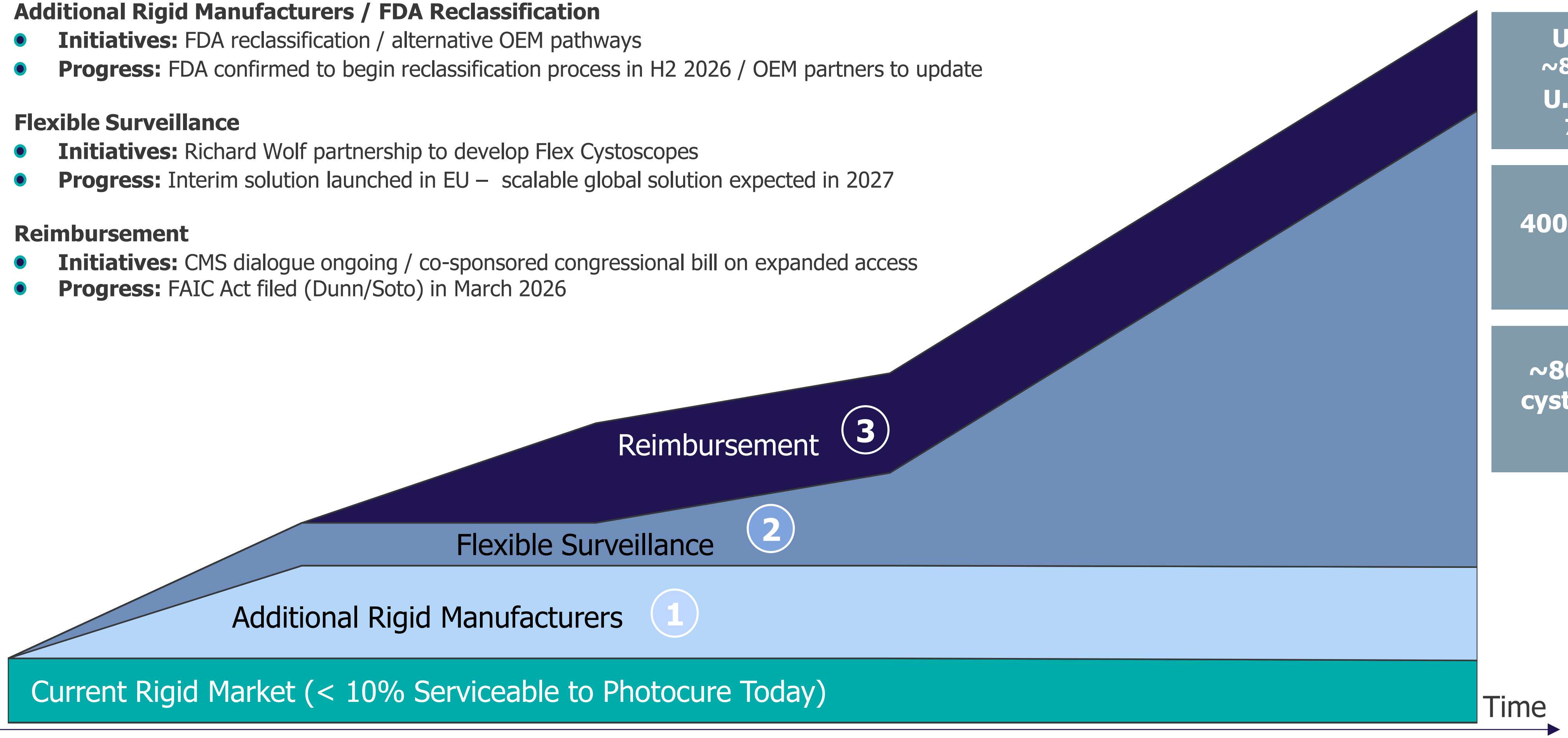
Addressable Market Expansion Triggers and Photocure Initiatives

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. incidence[1]:
~85K patients/year
U.S. prevalence[2]:
730K+ patients

400K+ TURBTs/year in U.S[3]

~800K surveillance cystoscopies/year in U.S[3]

*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

Opportunities in Precision Diagnostics: Today and in the Future

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Vesica Health's Focus

Blood in the urine or other symptoms

Urologist performs initial cystoscopy

If suspected bladder cancer diagnosis, refer to hospital for TURBT[1]

AssureMDx™

Photocure's Focus

TURBT procedure, biopsy to confirm diagnosis, remove all tumors:

BCG[2] or chemotherapy based on grade or stage of bladder tumors

New therapeutics for BCG-unresponsive patients

Regular surveillance cystoscopies according to risk-classification

Biomarkers

Vesica Health
Noninvasive. Early. Detection.

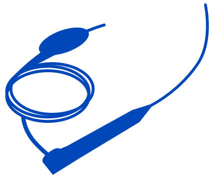
AI BLC

CLARITAS improve diagnosis

ARTERA

Flexible Scope

RICHARD WOLF



NMIBC[3]

MIBC[4]

1) TURBT = Transurethral Resection of the Blader Tumor; 2) BCG = Bacillus Calmette-Guerin; 3) NMIBC = Non-Muscle Invasive Bladder Cancer; 4) MIBC = Muscle-Invasive Bladder Cancer

Value-Generating Asieris Programs:

Hexvix: Commercial partnership in China

Recent News & Expectations

- Hexvix approved in China (Nov 2024); BLC equipment approved (Apr 2026)
- Commercial rollout expected to begin shortly starting with top-tier urology centers
- Structured for future upside via **manufacturing, milestones, and royalty payments on sales**

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

Recent News & Expectations

- Cevira approved in China (Mar 2026) as first non-invasive treatment for cervical precancerous lesions with commercial rollout having commenced since June 2026
- Phase III met primary endpoint, supporting efficacy in cervical HSIL
- Regulatory progress: MAA accepted in Europe, FDA pre-submission discussion ongoing
- Asieris building commercial infrastructure and partnerships in women's health oncology
- Photocure eligible for **regulatory, development, and sales milestones + royalties (multiple indications)**

Q2 Financials

Consolidated Income Statement Second Quarter 2026

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Amounts in NOK million	**Q2 '26**	**Q2'25**	Change	**YTD '26**	**YTD '25**	Change
Hexvix/Cysview Revenue	140.0	135.6	3%	279.0	261.0	7%
Milestones and Other Revenue	2.5	-		128.1	-	
Total Revenue	**142.5**	**135.6**	5%	**407.1**	**261.0**	56%
Gross Profit	**132.1**	**125.6**	5%	**386.4**	**241.8**	60%
Operating Expenses	-134.1	-110.8	21%	260.1	-225.2	15%
Reported EBITDA	**-2.0**	**14.8**		**126.3**	**16.6**	
Adjusted EBITDA	**27.2**	**27.0**		**42.6**	**37.0**	
Depreciation & Amortization	-7.4	-7.3		-15.0	-14.7	
EBIT	**-9.4**	**7.5**		**111.3**	**1.9**	
Net Financial Items	7.7	-4.9		-3.6	-8.8	
Earnings before Tax	**-1.7**	**2.5**		**107.7**	**-6.9**	
Tax Expenses	1.0	2.4		-25.0	9.3	
Net earnings	**-0.7**	**4.9**		**82.7**	**2.5**	

Revenue

- Q2 Hexvix/Cysview product revenue increased 11% at constant currency (3% 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
- YTD 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 increased 21% YoY to NOK 134.1 million. An increase in expenses due to merit and inflation and business development expenses related to the acquisition of Vesica Health Inc was partially offset by a favorable impact of FX.
- Operating expenses include business development expenses of NOK 21.8 million in Q2, and relate mainly to costs related to the acquisition of Vesica Health Inc.

EBITDA

- Adjusted EBITDA Q2 was NOK 27.2 million, at level with Q2 2025. YTD Adjusted EBITDA margin increased from 14% to 15%. Reported EBITDA was NOK -2.0 million (NOK 14.8 million).

Net Financial Items

- FX impacts on inter-company loan and deferred Vesica liability, offset by Ipsen earn-out payment

Segment Performance Second Quarter 2026

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North America Segment

Amounts in NOK million	**Q2 '26**	**Q2 '25**	Change	**YTD '26**	**YTD '25**	Change
Total revenues	**59.3**	**57.5**	3%	**113.3**	**106.1**	7%
Gross profit	56.4	54.8	3%	107.3	101.2	6%
% of revenue	*95%*	*95%*		*95%*	*95%*	
Direct costs	-43.8	-45.6	-4%	-90.1	-90.0	0%
Contribution (1)	**12.6**	**9.2**		**17.2**	**11.2**	
EBITDA	**-4.3**	**0.4**		**-12.2**	**-10.2**	
% of revenue	*-7%*	*1%*		*-11%*	*-10%*	

- Q2 revenue growth was 12% at constant currency, but was partially offset by the negative impact of FX
  - In-market unit sales increased 10%, impact of FX -9%
- Q2 direct costs decreased 4% YoY increases due to merit and inflation, and incentive accruals in line with sales increases were more than offset by a favorable impact of FX
- Q2 Contribution NOK 12.6 million, 21% of revenue (16% in the prior year)

Europe Segment

Amounts in NOK million	**Q2 '26**	**Q2 '25**	Change	**YTD '26**	**YTD '25**	Change
Total revenues	**80.7**	**77.9**	4%	**164.1**	**154.6**	6%
Gross profit	74.5	70.6	6%	151.1	140.4	8%
% of revenue	*92%*	*91%*		*92%*	*91%*	
Direct costs	-29.9	-28.6	4%	63.0	-60.3	5%
Contribution (1)	**44.6**	**42.0**		**88.1**	**80.2**	
EBITDA	**25.3**	**25.6**		**53.8**	**44.6**	
% of revenue	*31%*	*33%*		*33%*	*29%*	

- Q2 revenue increased 10% at constant currency, growth mainly driven by DACH and the High Priority Growth markets
  - In-market unit sales increased 8% (11% in DACH and 10% in High priority growth markets), impact of FX -7%
- Q2 direct costs increased 4% YoY driven by merit and inflation and increases were partially offset by FX
- Q2 Contribution NOK 44.6 million, 55% of revenue (54% in the prior year)

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

Cash Flow & Balance Sheet Second Quarter 2026

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Amounts in NOK million	Q2 '26	Q2 '25	YTD '26	YTD '25
Operations Cash Flow	**62.8**	**-6.9**	**63.6**	**-2.8**
Earnings before tax	-1.7	2.5	107.7	-6.9
Depreciation & amortization	7.4	7.3	15.0	14.7
Working capital	65.7	-24.5	-65.1	-21.8
Other	-8.6	7.8	6.0	11.2
Investments Cash Flow	**-80.7**	**0.6**	**-115.1**	**1.3**
Financing Cash Flow	**-12.3**	**-14.2**	**-24.9**	**-53.3**
Net Change in Cash	**-30.3**	**-20.4**	**-76.5**	**-54.7**

Amounts in NOK million	30.06.26	31.12.25
Non-current assets	531.6	321.3
Inventory & receivables	207.4	146.4
Cash & short-term deposits	162.4	238.9
Equity	606.7	484.2
Long-term liabilities	193.3	116.9
Current liabilities	101.4	105.5
Total balance	**901.4**	**707.1**

Cash Flow

- Q2 cash flow from operations was NOK 62.8 million, driven by EBITDA adjusted for non-cash expenses and working capital. The working capital decrease is driven by a (partial) payment of the milestone related to the approval of Cevira in China
- Q2 cash flow from investments was NOK –80.7 million is mainly driven by the investment in Vesica Health Inc., and includes interest received and paid, other investments in tangible and intangible assets and investments in production facilities
- Q2 cash flow from financing of NOK –12.3 million includes earnout payments to Ipsen of NOK 10.8 million
- Net cash flow in Q2 was NOK –30.3 million, cash balance end of Q2 was NOK 162.4 million

Financial position

- Non-current assets include intangibles and goodwill from Ipsen transaction totaling NOK 214.9 million and from the Vesica transaction totaling NOK 232.2 million
- Long-term liabilities includes deferred Ipsen earnout totaling NOK 88.0 million and the deferred Vesica earnout totaling NOK 88.5 million
- Equity on 30 June 2026 was NOK 606.7 million, 67% of total assets

Key Performance Metrics

Adjusted EBITDA Trend

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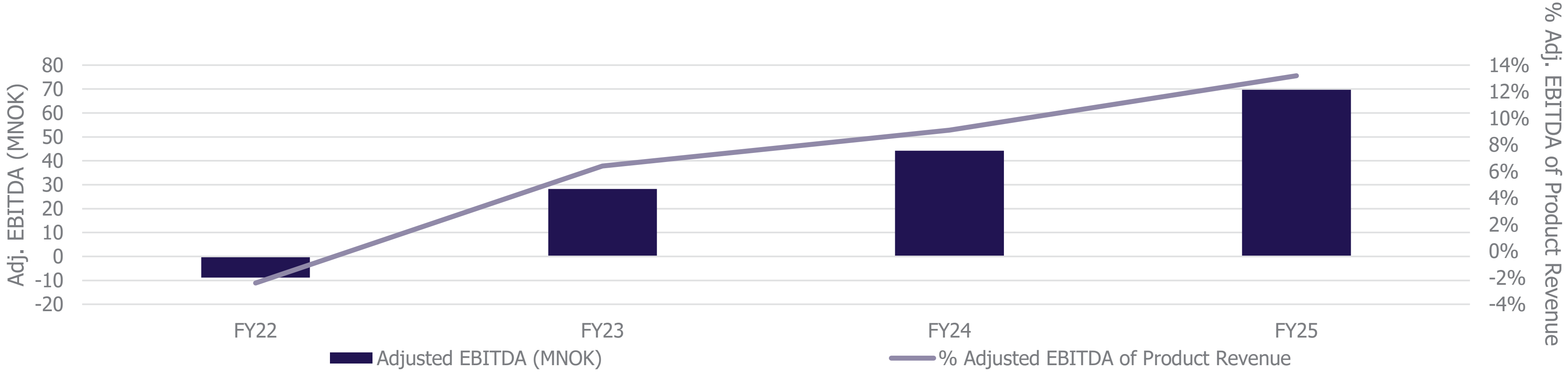
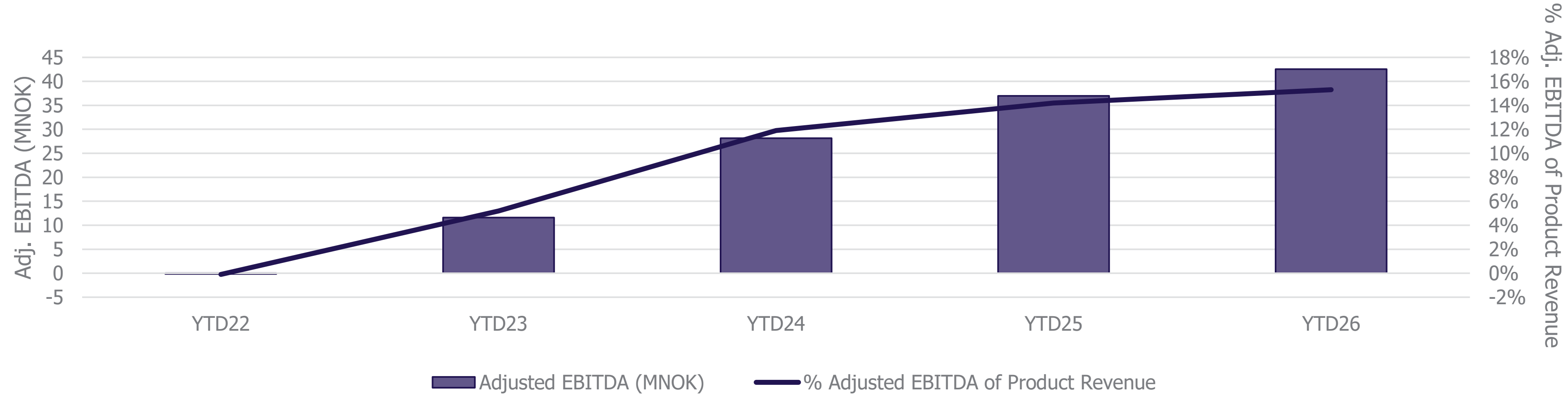
Yearly Adjusted EBITDA Development



YTD Adjusted EBITDA Development



Adjusted EBITDA Historically

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EBITDA and Adjusted EBITDA

(All amounts in NOK 1 000)	**2026 Q2**	**2025 Q2**	**2026 YTD Jun.**	**2025 YTD Jun.**	**2025 Full Year**	**2024 Full Year**	**2023 Full Year**	**2022 Full Year**
Reported EBITDA	**-1,989**	**14,764**	**126,327**	**16,584**	**28,727**	**49,193**	**55,494**	**-24,627**
(-) Milestone Payments	0	0	-125,571	0	0	-33,713	-54,443	-18,658
(-) Non-H/C revenues and margin (includes Hivec, Cevira API and Other revenues)	-1,339	0	-1,339	0	-38	-2,199	-2,003	-739
(+) Business Development Expenses	21,806	7,758	32,163	9,534	17,392	9,327	9,241	11,014
(+) Biomarker segment expenses	2,132	0	2,132	0	0	0	0	0
(+) Severance payments	2,933	114	2,953	1,798	2,776	4,680	924	433
(+) Stock based compensation and options	3,631	4,384	5,886	9,067	20,845	16,878	19,040	23,701
(=) Total non-cash payments and non-recurring adjustments	**30,502**	**12,257**	**43,134**	**20,399**	**41,013**	**30,885**	**29,205**	**35,147**
Adjusted EBITDA	**27,174**	**27,020**	**42,551**	**36,983**	**69,702**	**44,165**	**28,253**	**-8,876**

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Summary

Summary of Q2 2026 results

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- **11% product rev. growth YoY (constant currency)**; executing on key initiatives to increase sales growth.
- **Adjusted EBITDA NOK 27.2M (NOK -2.0M Reported EBITDA);** forecasting increased operating leverage while funding growth initiatives.
- **12% constant currency revenue growth in U.S. and ForTec mobile tower momentum**.
- **20% active account growth in U.S.** for rolling 12 months through Q1 2025 **(unit sales 10% growth).**
- **10% constant currency revenue growth in EU (unit sales: 11% in DACH and 10% 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 162.4M** at end of Q2 2026; no term debt.
- Advancing several business development initiatives in **next-generation precision diagnostics, including the acquisition and integration of Vesica Health and partnership with Artera.**

Near-Term Milestones & Corporate Objectives

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- **2026 Financial guidance: 8-11% 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; leverage Photocure's U.S. registry.
- **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.

Longer-Term Business Outlook

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- Assuming Medicare reimbursement by mid-2028 and positive clinical readouts supporting commercialization, Photocure expects initial AssureMDx revenues in 2027 and positive adjusted EBITDA contribution from AssureMDx operations by 2030, with market access and commercialization costs funded through free cash flow.
- Modest Vesica Health operating losses expected in the near-term, quickly ramping to segment EBITDA margins north of 30%.
- The consolidated business is expected to accelerate revenue growth from a standalone mid-to-high teens CAGR to above 25% CAGR from 2026-2030, while maintaining strong profitability with consolidated adjusted EBITDA margins above 25% by 2030 and additional upside potential.
- Importantly, completion of FDA down-classification, entry of additional scope manufacturers into the U.S. market including reintroduction of flexible scopes, will provide further upside to the standalone growth outlook.

Q&A