

Photocure ASA 3rd Quarter 2025 Results

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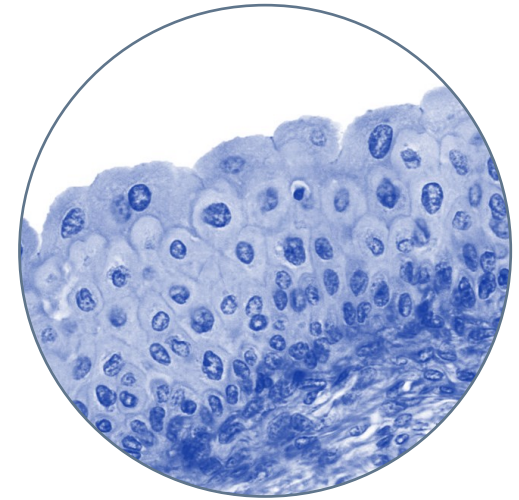
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Strategic Priorities & Initiatives



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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.: 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 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

3rd Quarter 2025 Highlights:

Continued growth and execution on key initiatives



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Product Revenue +12%

NOK 134.1 million

Regional Performance YoY

- North America product revenue up 12%, units up 14%, the Mobile Solution growth and pricing favorably impact the increase, flex decline and FX partly offsets growth.
- European revenue up 11%, units up 4%. Favorably impacted by timing of shipments to wholesale markets

Increasing number of U.S. accounts: 373 (+23% YoY)

- 7 new account towers installed
- 7 upgrades from existing accounts
- ForTec mobile BLC strategy: 6 new towers (total 24) further supporting strong growth

Executing on plan in Europe

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

EBITDA NOK 10.2 million

NOK 14.1 million ex-BD & ex milestone

Continue forecasting improved operating leverage for FY 2025 and investing in revenue growth opportunities

Biz Dev expense NOK 3.9 million

Strong Balance Sheet

NOK 247.8 million in cash and equivalents, completed buy-back program of 500,000 shares; no term debt

Recent news and key milestone events

First national recommendation on blue-light cystoscopy from the Italian society of urology: recommended for 1st TURB, 2nd resection and recurrent NMIBC in populations at higher risk (September)

EU Roundtable on Bladder cancer: Report of recommendations

published in Sept 2025, including Photocure expert's contribution

Partner news:

In August, Asieris announced that Cevira (APL-1702), had advanced to the second round of technical review.

Photocure and ISC partner on development of AI for blue light cystoscopy (Oct 15, post-period)

AI-Powered Blue Light Cystoscopy

Intelligent Scopes Corporation (ISC)
is a US-based subsidiary of Claritas HealthTech;
delivering cutting-edge AI-assisted diagnostic
solutions for bladder cancer detection



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Strategic Partnership Overview:

- Photocure + ISC are developing AI software for real-time tumor detection using BLC
- 200 BLC procedures/80,000+ images → strong performance in detecting high-risk/early-stage lesions
- Joint development underway; ENAiBLE clinical study initiated in the U.S. and Europe
- FDA and CE submissions planned following development phase

Strategic Rationale & Value Creation:

- Strengthen Photocure's position as the reference for next-generation cystoscopy
- Leverage AI + BLC synergy to improve detection accuracy, diagnosis and resection completeness
- Expand Photocure's technology moat towards data-driven precision care
- Exclusive global commercialization rights to Photocure post-clearance



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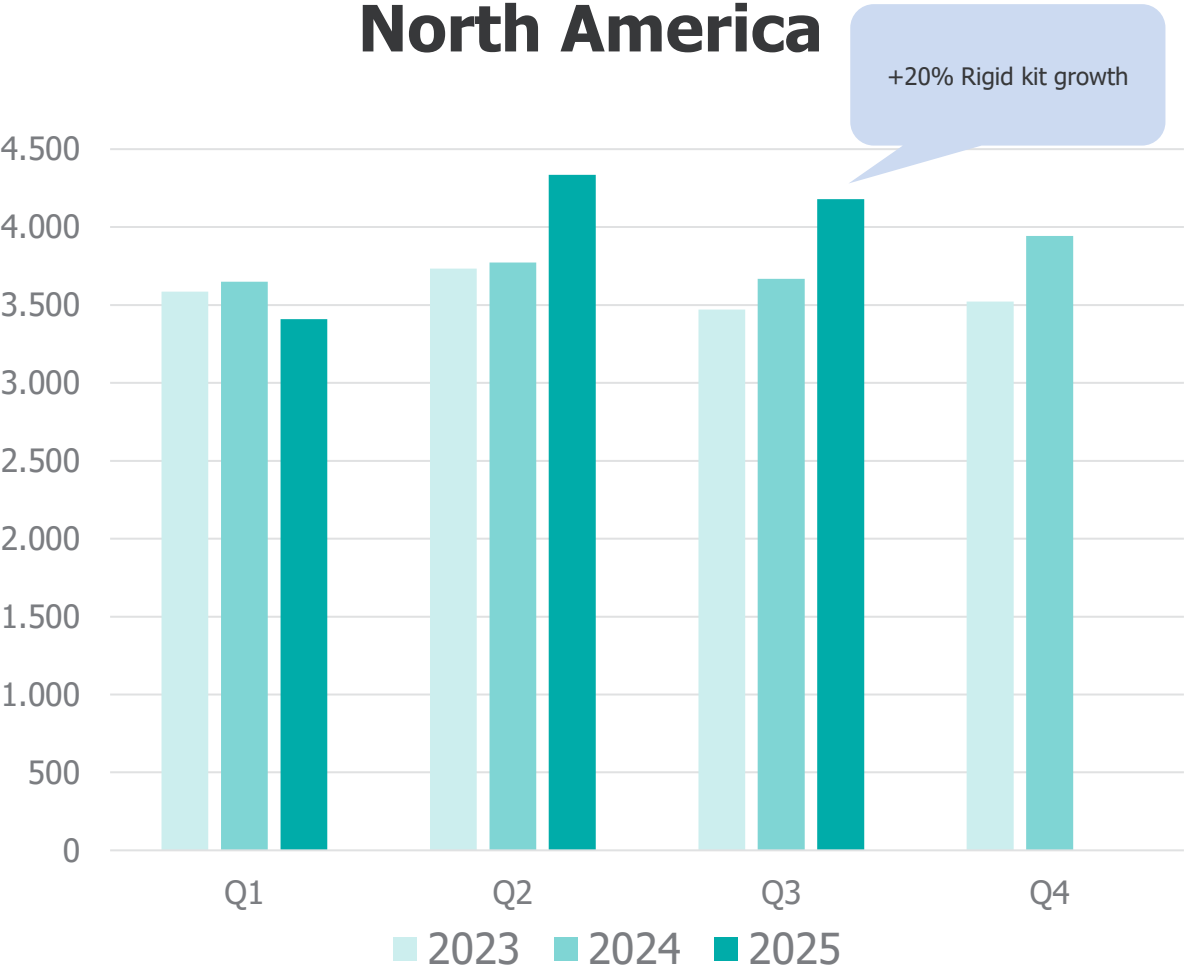
Segment Trends

North America and Europe markets

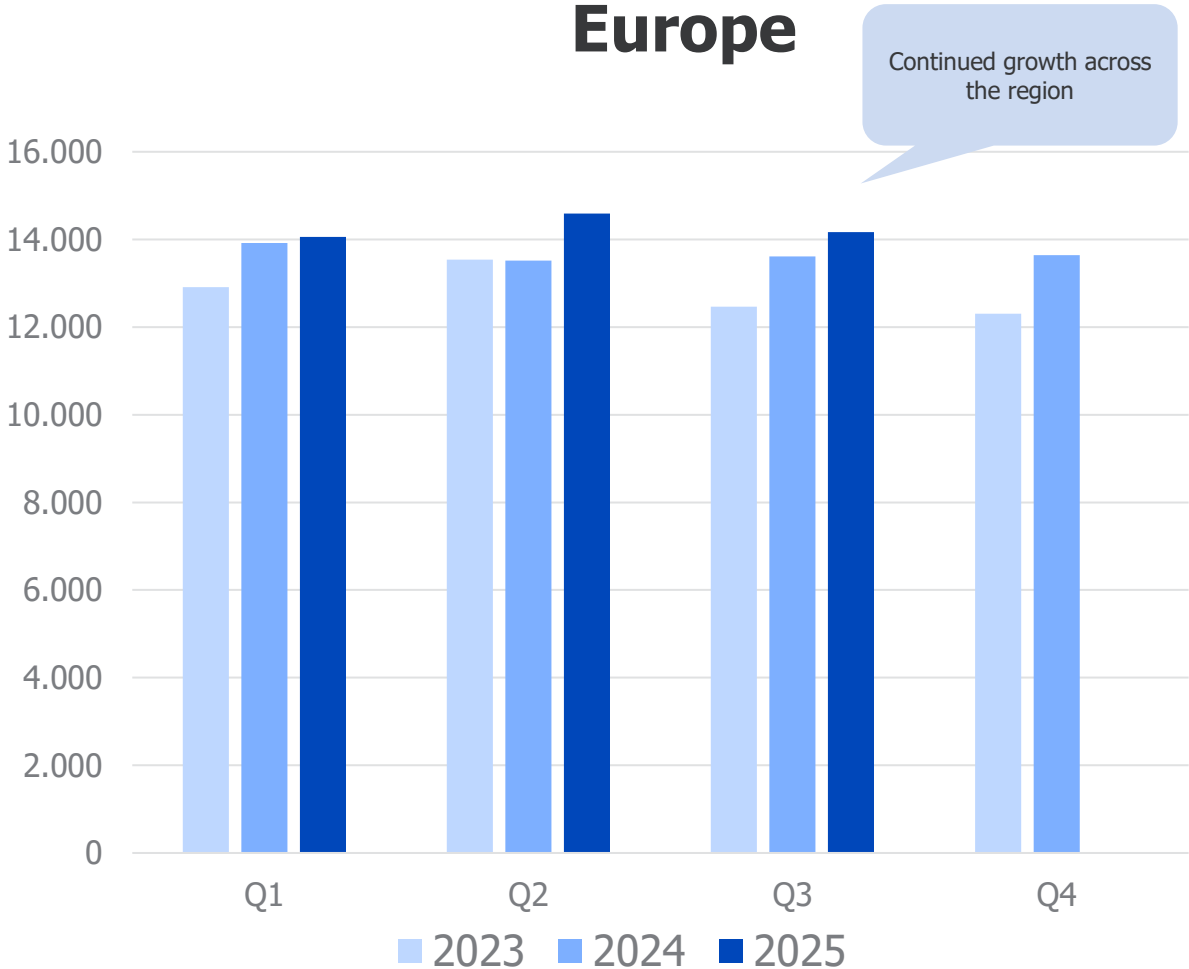
Strong Unit Sales Performance in Both Regions

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

North America



Europe



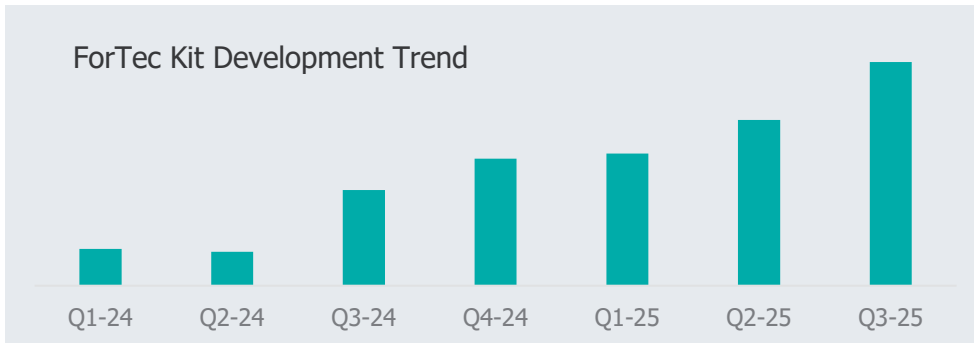
Q3 2025 Trends in North America and Europe



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North America

- **Strong Mobile performance more than offsetting the decline in sales to flex accounts**
 - Q3 2025 revenues increased 12%, in-market unit sales increased 14%
- **ForTec mobile BLC rollout in U.S. continues to gain traction:**
+6 Towers, 121 Unique accounts have used the service since roll-out



- **Installed base of rigid BLC equipment continues to expand;**
14 Saphira™ installs (7 new towers, 7 upgrades)
- **Active accounts in U.S. up 23% YoY in Q3**
- **Access to BLC and reclassification of blue light cystoscopes in U.S. remains a high priority**

Europe

- **Q3 revenues increased 11% year-over-year, in-market unit sales grew 4%**
 - Increases in unit sales driven primarily by strong growth in DACH 4% and Nordics 11%
 - Priority growth markets performed well with double-digit growth in UK and Italy
- Olympus upgrading to include blue light: **49 Visera Elite III systems installed across Europe since launch in Q1** with healthy pipeline of new towers to be added throughout remainder of 2025
- YTD there have also been 53 upgrades of other equipment

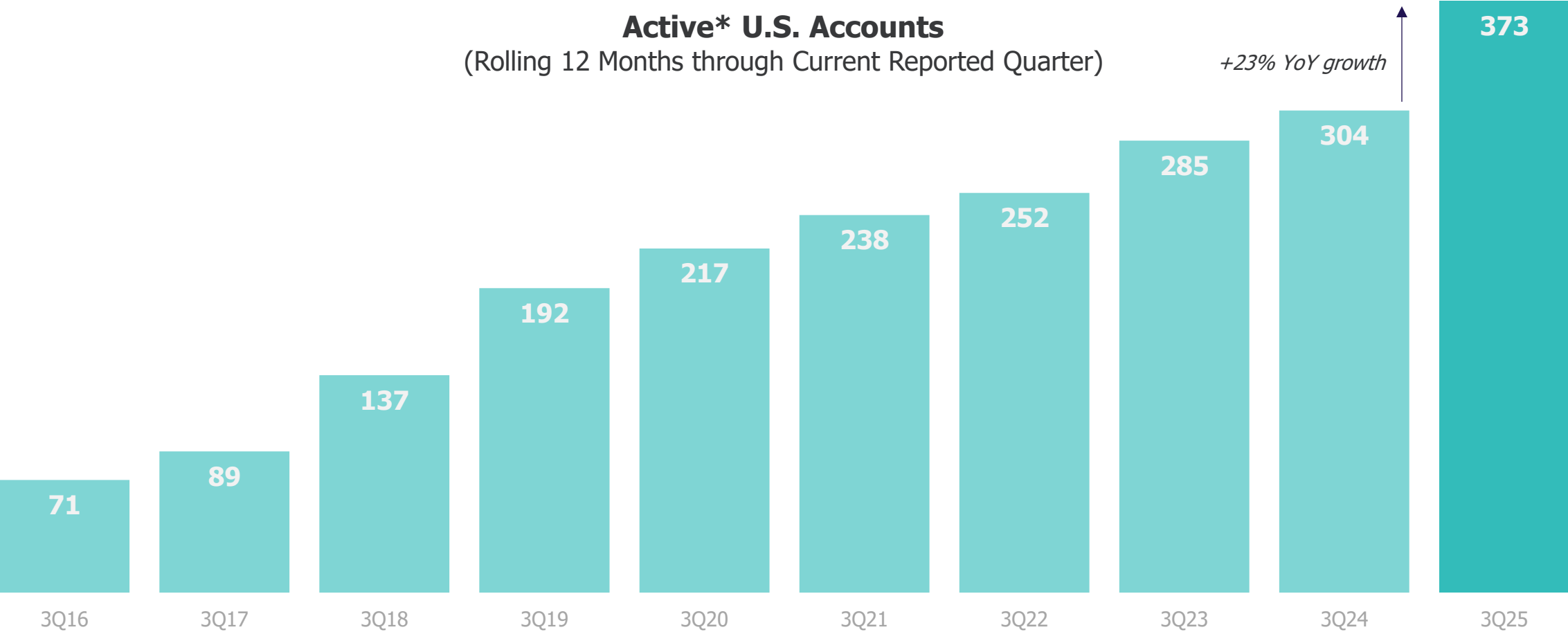


Photocure booth at the DGU 2025 Congress in Hamburg, Germany, September 17-20, 2025

Significant Growth in U.S. Accounts Actively Using Cysview

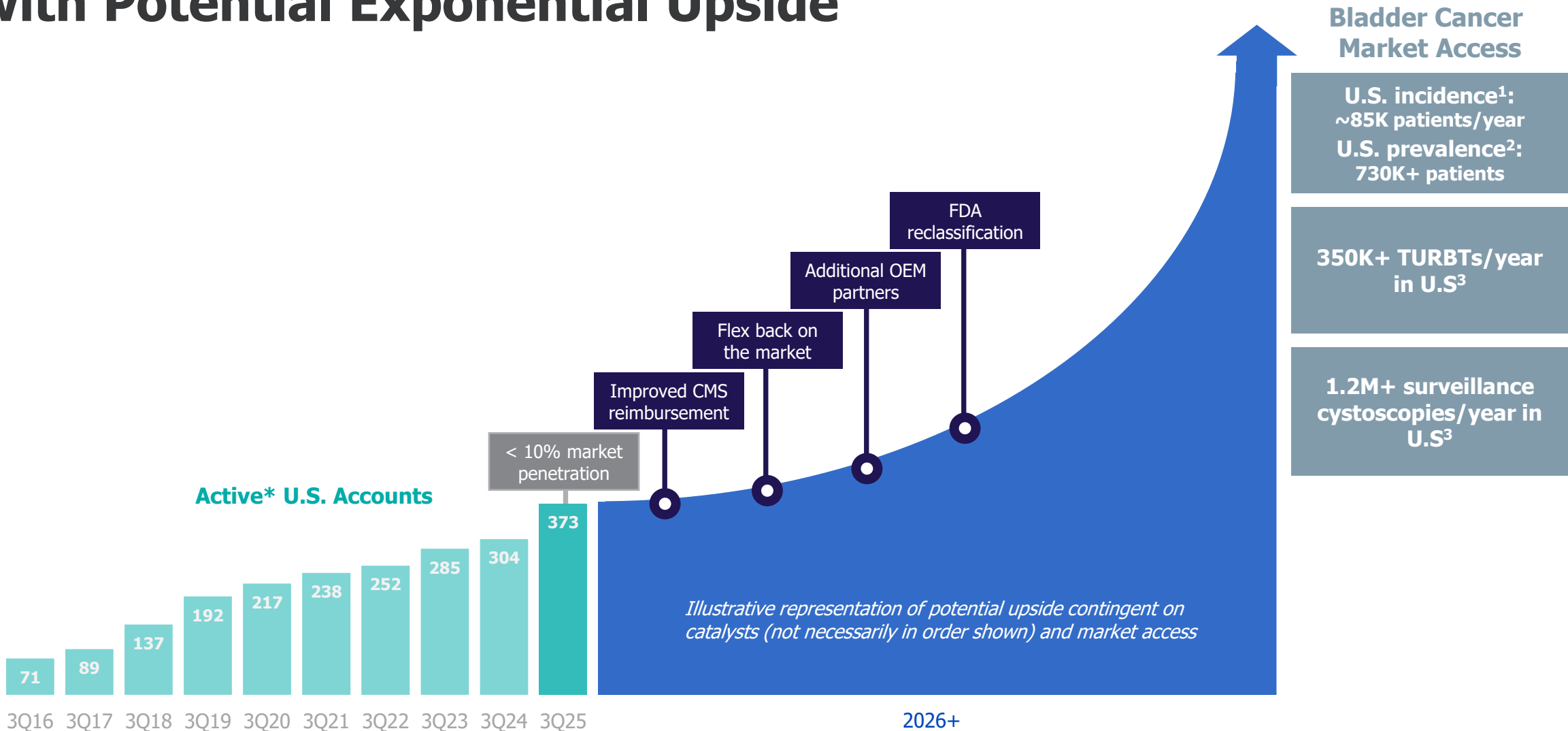
23% growth in Q3 YoY

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. is a Highly Underpenetrated Market for BLC with Potential Exponential Upside



* 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
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



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Growth initiatives

Growth initiatives



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

- Nationwide sales collaboration doubling BLC's footprint with new ForTec customers
- On Demand capability: On-demand utilization of BLC via operating budgets
- 24 Mobile towers deployed and building demand, 121 accounts and over 185 MDs have used service since launch in mid-2024
- Teams leveraging both partners' customer infrastructure

Flexible BLC equipment to unlock the global surveillance market: Richard Wolf (RW)

- Strategic agreement to jointly develop and commercialize a next generation 4K LED HD reusable flexible blue light cystoscope
- IP and Regulatory responsibilities remain with RW
- Estimated Total Addressable Global Market: 1.3B USD ¹

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

Positioning BLC as the precision diagnostic in the rapidly evolving NMIBC treatment landscape

- BLC to play an important role in supporting new "bladder sparing" therapies: patient selection, staging, marker lesion identification
- 5 new FDA approved products and multiple drug companies conducting 20+ clinical trials: multiple MOAs & drug targets
- Tumor resection, biopsies and pathology will still be required for definitive staging and grading

Value-generating Asieris Programs:

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**

Recent News & Expectations

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

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

**Awaiting 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**

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**

Recent News & Expectations

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

**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**



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Q3 Financials

Consolidated Income Statement

Third Quarter 2025



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<i>Amounts in NOK million</i>	Q3 '25	Q3'24	Change	YTD '25	YTD '24	Change
Hexvix/Cysview Revenue	134.1	120.1	12%	395.0	359.3	10%
Milestones and Other Revenue	0.9	0.1		0.9	24.4	
Total Revenue	135.0	120.2	12%	395.9	383.7	3%
Gross Profit	123.1	112.4	10%	364.8	360.5	1%
Operating Expenses excl BD	-109.0	-106.1	2%	-324.6	-316.4	2%
Business Development Expenses	-3.9	-1.2		-13.5	-3.3	
EBITDA – Reported	10.2	5.0		26.8	40.7	
EBITDA – Ex BD ex Milestones	14.1	6.3		40.3	22.5	
Depreciation & Amortization	-7.3	-7.2		-22.0	-21.5	
EBIT	2.8	-2.2		4.8	19.2	
Net Financial Items	-3.3	-2.8		-12.0	-12.0	
Earnings before Tax	-0.4	-4.9		-7.3	7.2	
Tax Expenses	4.4	1.5		13.7	-6.2	
Net earnings	4.0	-3.5		6.4	1.0	

Revenue

- Q3 Hexvix/Cysview product revenue increased 12% YoY driven by higher kit sales and average pricing in the US and Europe. The expected decline of kits used for flexible cystoscopy in US and FX movements negatively impacted the product revenue growth.

Operating Expenses

- Total Operating expenses including Business Development expenses increased YoY NOK 5.6 million to NOK 112.9 million. The increase was driven by business development expenses, and merit and inflation
- Operating expenses within business development, NOK 3.9 million in Q3, relate mainly to life cycle management for Hexvix/Cysview and efforts that can diversify our business

EBITDA

- Q3 EBITDA ex BD and ex Milestones was NOK 14.1 million, up from NOK 6.3 million in Q3 2024

Net Financial Items

- Ipsen earn-out payment offset mainly by interest income and FX gain

Segment Performance Third Quarter 2025



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North America Segment

<i>Amounts in NOK million</i>	Q3 '25	Q3 '24	Change	YTD '25	YTD '24	Change
Total revenues	54.8	49.0	12%	160.9	146.9	10%
Gross profit	52.0	47.3	10%	153.1	142.3	8%
% of revenue	95%	97%		95%	97%	
Direct costs	-42.1	-42.7	-2%	132.1	-129.2	2%
Contribution ⁽¹⁾	9.9	4.6		21.1	13.2	
EBITDA	-1.9	-6.9		-12.2	-17.1	
% of revenue	-4%	-14%		-8%	-12%	

- Q3 revenue growth was 12%, but was partially offset by the negative impact of FX
 - In-market unit sales increased 14%, average price increased 5%
- Q3 direct costs decreased 2% YoY
- Q3 Contribution NOK 9.9 million, more than doubling the contribution margin versus Q3 2024

Europe Segment

<i>Amounts in NOK million</i>	Q3 '25	Q3 '24	Change	YTD '25	YTD '24	Change
Total revenues	79.3	71.1	11%	233.9	212.4	10%
Gross profit	70.9	65.0	9%	211.4	194.4	9%
% of revenue	89%	91%		90%	92%	
Direct costs	-32.8	-30.0	9%	-93.0	-87.1	7%
Contribution ⁽¹⁾	38.2	35.1		118.4	107.3	
EBITDA	19.7	15.3		64.2	53.1	
% of revenue	25%	21%		27%	25%	

- Q3 revenue increased 11% YoY, growth mainly driven by DACH and the Nordics
 - In-market unit sales increased 4% (4% in DACH and 11% in Nordics)
- Q3 direct costs decreased 9% YoY driven by FTE adjustments
- Q3 Contribution NOK 38.2 million, 48% of revenue

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

Cash Flow & Balance Sheet

Third Quarter 2025



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<i>Amounts in NOK million</i>	Q3 '25	Q3 '24	YTD '25	YTD '24
Operations Cash Flow	29.2	34.5	26.4	61.3
Earnings before tax	-0.4	-4.9	-7.3	7.2
Depreciation & amortization	7.3	7.2	22.0	21.5
Working capital	15.5	23.9	-6.3	5.3
Other	6.8	8.3	18.0	27.3
Investments Cash Flow	-8.5	2.4	-7.2	3.1
Financing Cash Flow	-12.1	-12.9	-65.3	-32.8
Net Change in Cash	8.7	24.1	-46.1	31.5

<i>Amounts in NOK million</i>	30.09.25	31.12.24
Non-current assets	322.1	315.1
Inventory & receivables	126.8	130.1
Cash & short-term deposits	247.8	293.9
Equity	486.6	501.7
Long-term liabilities	122.0	139.7
Current liabilities	88.1	97.7
Total balance	696.7	739.1

Cash Flow

- Q3 cash flow from operations was NOK 29.2 million, driven by EBITDA adjusted for non-cash expenses and working capital
- Q3 cash flow from investments includes interest received and paid, and investments in tangible and intangible assets, including partnerships with ISC and Richard Wolf
- Q3 cash flow from financing of NOK 8.5 million includes earnout payments to Ipsen of NOK 10.5 million
- Net cash flow in Q3 was NOK 8.7 million, cash balance end of Q3 was NOK 247.8 million

Financial position

- Non-current assets include intangibles and goodwill from Ipsen transaction totaling NOK 322.1 million
- Long-term liabilities includes deferred Ipsen earnout totaling NOK 104.3 million
- Equity on 30 September 2025 was NOK 486.6 million, 70% of total assets



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Summary

Summary of Q3 2025 results



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- **12% global product rev. growth YoY**; executing on key initiatives to increase sales growth.
- **EBITDA NOK 10.2M (NOK 14.1M Ex-BD ex Milestones)**; forecasting increased operating leverage while funding growth initiatives.
- **20% Rigid kit sales growth in U.S.**, outweighing Flex headwinds; **ForTec mobile tower momentum**.
- **23% active account growth in U.S.** for rolling 12 months through Q3 2025 (**unit sales 14% growth**)
- **11% rev. growth in EU (unit sales: 4% in DACH, 11% in Nordics, double digit growth in UK & Italy).**
- Strong momentum for BLC; KOL and new guidelines support; new data positioning **BLC as the leading precision diagnostic in the rapidly evolving NMIBC treatment landscape**.
- **Cash balance of NOK 247.8M** at end of Q3 2025; buy-back of 500,000 shares completed; no term debt.
- Advancing several business development initiatives in next-generation precision diagnostics, including a **partnership with Intelligent Scope Corporation/Claritas to develop AI software for BLC**.

Anticipated Milestones & Corporate Objectives



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- **Financial guidance: 8-10% product revenue growth on a constant currency basis (compared to 7 to 11% previously) and YoY EBITDA improvement in 2025.** The Company also expects continued operating leverage flow-through in its commercial business and significant potential growth in milestones this year.
- Continue **increasing Hexvix/Cysview kit throughput and tower upgrades & installations;** collaborate with **ForTec on mobile tower national rollout** in U.S.; focus on growth markets & **Olympus 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; 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** (Citizen's Petition, other expedited pathways to market entry).
- **Asieris progress:** Hexvix early approval in China awaiting BLC equipment approval; NDA for Cevira in regulatory review.

Q&A



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