Photocure ASA 3rd Quarter 2026 Results

October 28, 2026

Dan Schneider, President and CEO

Priyam Shah, VP IR

Dick Peters, VP Finance & IT

PHOTOCURE®

THE BLADDER CANCER COMPANY

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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.
- Launch new HD Flex BLC system globally following co-development with Richard Wolf

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 2026 Highlights: 1/2

Continued Growth and Execution on Key Initiatives

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Product Revenue Q3 +7%

(at constant currency, 0% including currency effects)

NOK 134.2 million

Regional Performance YoY

- North America product revenue up **9%** (constant currency), units up **9% (rigid units up 10%)** - ForTec Mobile Solution growth favorably impacts the increase, while the decline in flex units and adverse FX partly offset growth.
- Europe product revenue up **6%** (constant currency), units up **8%**

Increasing number of U.S. accounts: 454 (+20% YoY)

- 9 tower installations in new accounts
- 4 upgrades in existing accounts

Executing on plan in Europe

- 87 Olympus BLC Visera Elite-III systems installed since launch (in Q1 2025) and 29 other system upgrades during 2026

Adjusted EBITDA NOK 18.5 million

Reported EBITDA NOK 4.0 million

Adjusted EBITDA margin:

- **14% in Q3 2026 (14% in Q3 2025)**
- **15% YTD 2026 (14% YTD 2025)**

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

Biz Dev expense: NOK 11.0 million

Strong Balance Sheet:

- At the end of Q3 NOK 162.4 million in cash and equivalents
- No interest-bearing debt

3rd Quarter 2026 Highlights: 2/2

Continued Growth and Execution on Key Initiatives

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Business & Partnership News

Dennis Camporeale appointed as new CFO, strengthening Photocure's leadership and financial capabilities

Vesica Health Acquisition: continued integration and preparation for R&D activities and commercialization of AssureMDx

FDA has published a proposed order in the Federal Register to initiate the **process of reclassifying cystoscopic systems in BCa** from Class III to Class II (Aug 14). A reclassification unlocks a significantly larger commercial opportunity across an expanded market.

Cevira news: Asieris entered an **exclusive licensing agreement with Theramex for Cevira** covering Europe, Australia, New Zealand and Turkey (post-period: Oct 7). **First royalties received this quarter**, related to sales of Cevira in China, following its commercial launch in Q2 2026.

Events & Publications

Cost neutrality of BLC versus WLC in a real-world setting demonstrated by new OPTUM study publication in the U.S. (August 11), published in JU Open Plus.

New publications in Urologic Oncology (Sep 16) and Urology Practice (Oct 9): about **Modern Predictive Models for Recurrence and Progression in Patients treated with BLC**, highlighting the need for updated prediction tools, concluding that Photocure's BLC Registry provides a large, contemporary U.S. dataset that can help support the development of these next-generation models.

ENAiBLE data collection study enrolled its 100th patient (September).

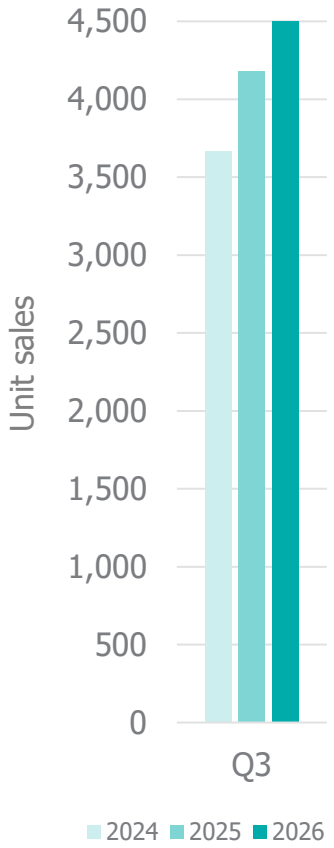
Segment Trends

North America and Europe markets

Strong Sales Performance in Both Regions in Q3

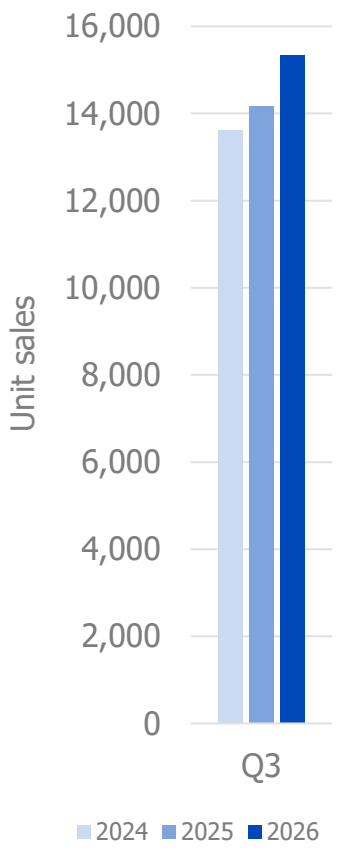
Q3 Hexvix/Cysview Unit Sales by Region (Last 3 Years)

North America



- **Q3 2026 revenues increased 9% at constant currency; in-market unit sales increased 9%**
  - **Strong rigid performance of 10% YoY**, absorbing the decline in sales to flex
  - **Active accounts in U.S. up 20% YoY**
  - **13 Saphira™ installations (9 in new accounts and 4 upgrades)**
- **ForTec mobile BLC in U.S. continues to gain momentum:**
  - 200+ unique accounts and 350+ different physicians now trained on mobile solution
  - 31 towers now in fleet for cases but also as back up and for one-off procedures (24 towers previously reported)
  - Unit sales growth of 65% YoY
  - 19% mobile contribution to North America revenue (vs 14% in Q3 2025)

Europe

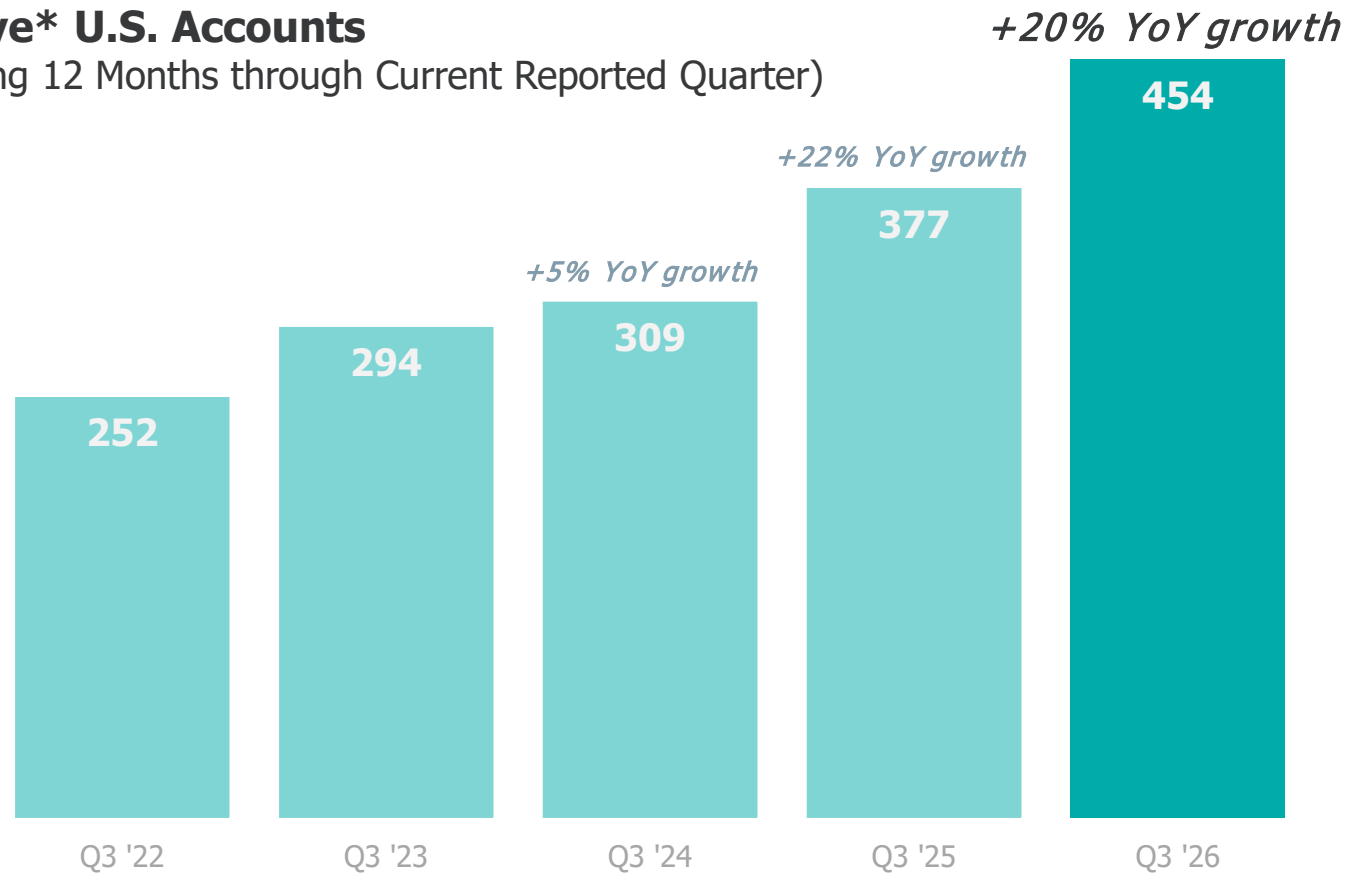


- **Q3 2026 revenues increased 6% at constant currency; in-market unit sales increased 8%**
  - Increases in unit sales driven primarily by a strong **11% growth in DACH countries and 8% in High-priority growth markets**
- **87 Olympus Visera Elite III systems installed across Europe since launch in Q1 2025** with a healthy pipeline of new towers to be added. In addition, **29 upgraded systems were installed in Europe by Karl Storz, Richard Wolf and Stryker YTD 2026.**
- Photocure is monitoring a potential generic filing for Hexvix in Europe. No approval or commercial launch has occurred, and the likelihood and timing remain uncertain.

Strong Growth in U.S. Accounts Using Cysview

20% YoY growth in Q3 2026

Active* U.S. Accounts
(Rolling 12 Months through Current Reported Quarter)



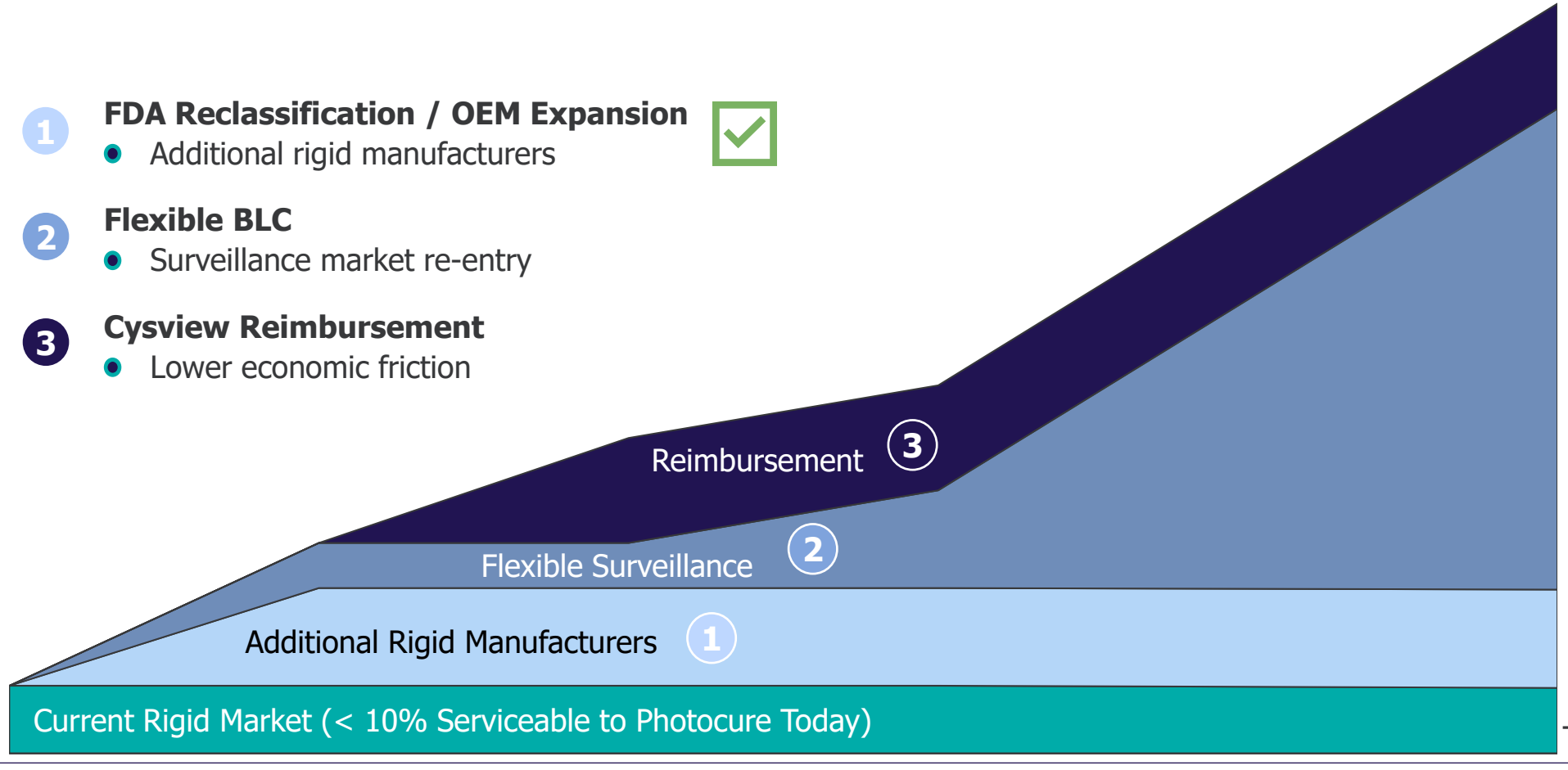
* Active account is defined as an account with at least one order during the last 12 months. Accounts include rigid-only, multi- or dual-towers, flex-only, mobile tower, and evaluation

Growth Initiatives

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

Addressable Market Expansion Triggers

1. **FDA Reclassification / OEM Expansion** ☑
   - Additional rigid manufacturers
2. **Flexible BLC**
   - Surveillance market re-entry
3. **Cysview Reimbursement**
   - Lower economic friction



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®
Part of the Photocure Group

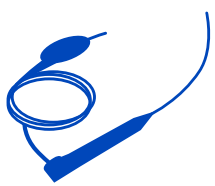
AI BLC

CLARITAS improve diagnosis

ARTERA

Flexible Scope

RICHARD WOLF



NMIBC[3] | MIBC[4]

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

AssureMDx: Preparing for Commercialization

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Market Access

- PLA billing code effective
- Novitas draft LCD supports AssureMDx
- Expected CMS reimbursement by mid-2027
- CMS preliminary pricing determination under review

Operational Readiness

- Established CAP/CLIA California laboratory
- Expansion to Novitas / Texas
- Technology transfer + validation planned

Commercial Readiness

- Leverage existing Photocure commercial team
- Sales training + territory opportunity mapping
- Staged field expansion to drive adoption

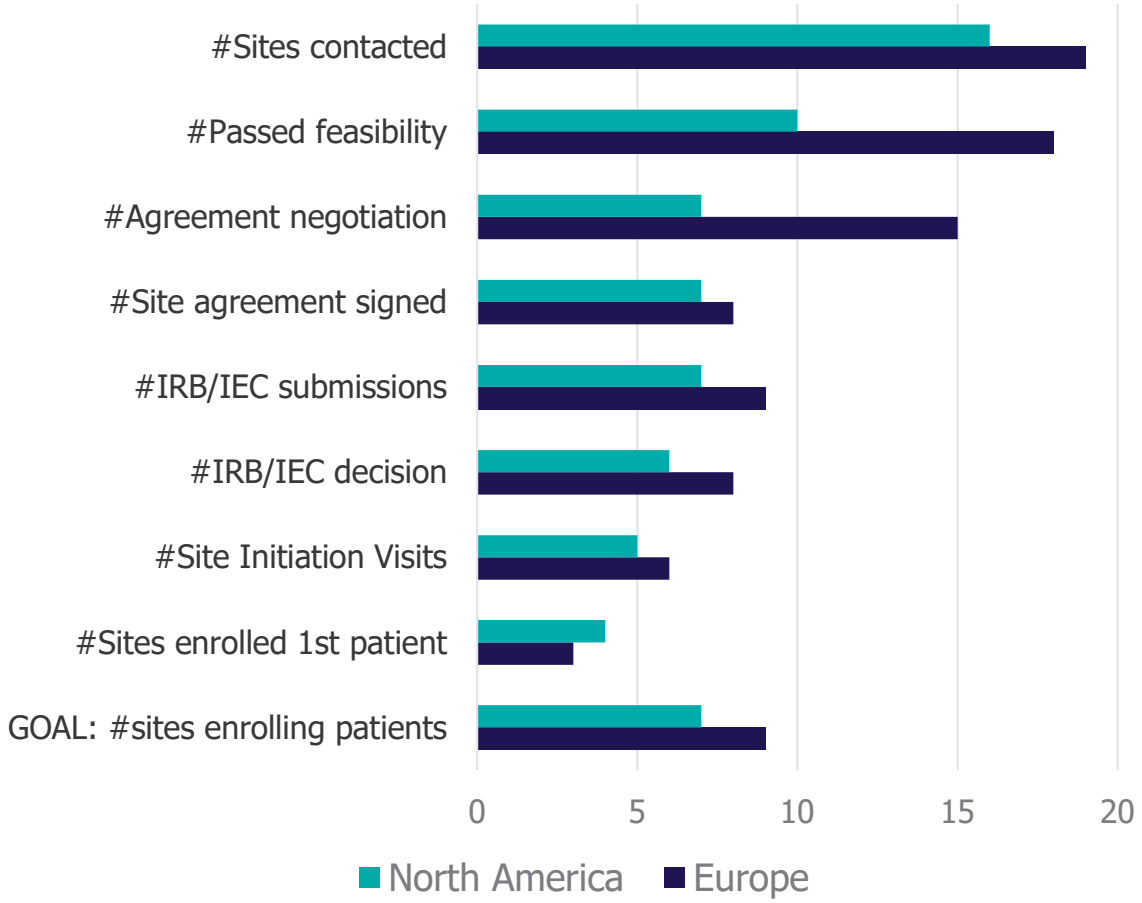
Evidence & Adoption

- Guidelines
- Ongoing trials
- Health-economic evidence

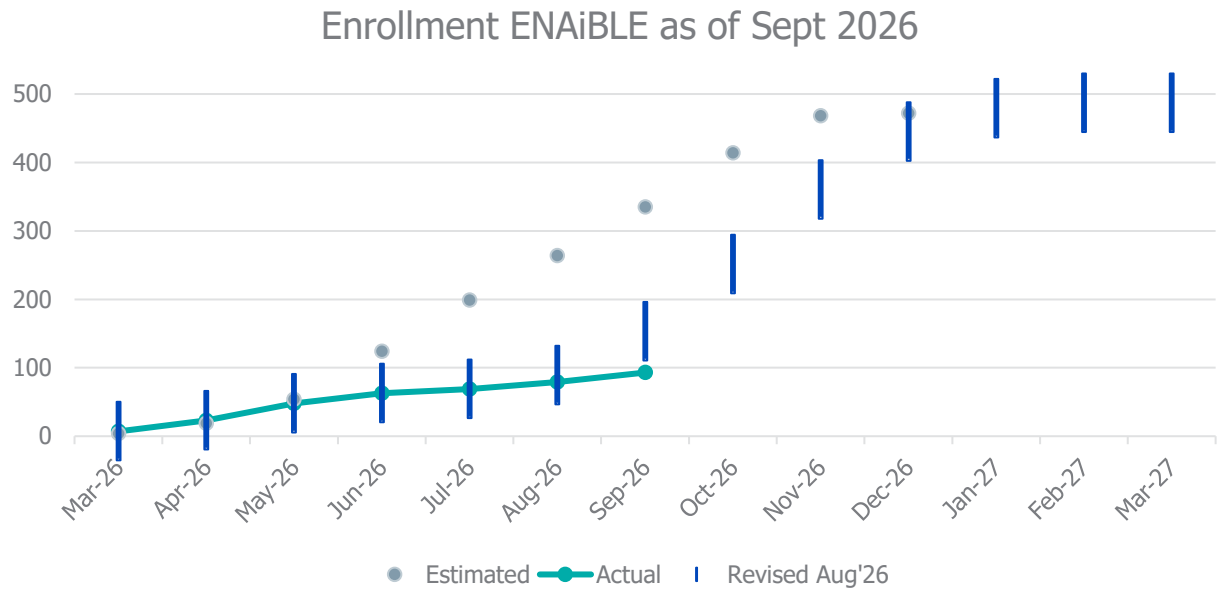
Align market access, operational readiness and commercial execution to accelerate adoption following Medicare coverage

Ongoing Study to Support AI-Assisted BLC 'ENAiBLE'

Study aims to collect BLC imaging & clinical data for BL-AI development



- Actively recruiting patients at 8 sites across North America and Europe at the end of Q3
- 15 of 16 sites expected to be activated by end of October
- Increased enrollment at participating sites



Q3 Financials

Consolidated Income Statement Third Quarter 2026

Amounts in NOK million	Q3 '26	Q3'25	Change	YTD '26	YTD '25	Change
Hexvix/Cysview Revenue	134.2	134.1	0%	413.2	395.0	5%
Milestones and Other Revenue	6.7	0.9		134.8	0.9	
Total Revenue	**140.9**	**135.0**	4%	**548.0**	**395.9**	38%
Gross Profit	**131.0**	**123.1**	6%	**517.4**	**364.8**	42%
Operating expenses	-127.0	-112.9	13%	-387.1	-338.0	15%
Reported EBITDA	**4.0**	**10.2**		**130.3**	**26.8**	
Adjusted EBITDA	**18.5**	**18.9**		**60.8**	**55.9**	
Depreciation & amortization	-7.4	-7.3		-22.4	-22.0	
EBIT	**-3.4**	**2.9**		**107.9**	**4.8**	
Net Financial Items	-24.8	-3.3		-28.4	-12.0	
Earnings before Tax	**-28.2**	**-0.4**		**79.5**	**-7.3**	
Tax Expenses	2.0	4.4		-23.0	13.7	
Net earnings	**-26.2**	**4.0**		**56.5**	**6.4**	

Revenue

- Q3 Hexvix/Cysview product revenue increased 7% at constant currency (0% incl FX) YoY driven by higher kit sales in North America and Europe. The expected decline of kits used for flexible cystoscopy in U.S. and adverse FX movements negatively impacted the product revenue growth
- Milestones and other revenues include NOK 4.8 million royalties received from Asieris related to the sale of Cevira in China
- 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 13% YoY to NOK 127.0 million. An increase in expenses due to merit and inflation and business development expenses mainly related to the newly acquired biomarker business, was partially offset by a favorable impact of FX.
- Operating expenses include business development expenses of NOK 9.4 million in Q3, and relate mainly to acquisition costs of Vesica Health Inc.

EBITDA

- Adjusted EBITDA Q3 was NOK 18.5 million, at level with Q3 2025. YTD Adjusted EBITDA margin was 15% in 2026 and 14% in 2025. Reported EBITDA was NOK 4.0 million (NOK 10.2 million).

Net Financial Items

- FX impacts on intercompany loan and deferred Vesica liability, and Ipsen earn-out payment

Segment Performance Third Quarter 2026

North America Segment

Amounts in NOK million	Q3 '26	Q3 '25	Change	YTD '26	YTD '25	Change
Total revenues	**56.2**	**54.8**	3%	**169.5**	**160.9**	5%
Gross profit	53.4	52.0	3%	160.7	153.1	5%
% of revenue	*95%*	*95%*		*95%*	*95%*	
Direct costs	-40.9	-42.1	-3%	-131.0	-132.1	-1%
Contribution (1)	**12.6**	**9.9**		**29.7**	**21.1**	
EBITDA	**0.3**	**-1.9**		**-11.9**	**-12.2**	
% of revenue	*0%*	*-4%*		*-7%*	*-8%*	

- Q3 revenue growth was 9% at constant currency, but was partially offset by the negative impact of FX
  - In-market unit sales increased 9%, impact of FX -6%
- Q3 direct costs decreased 3% 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
- Q3 Contribution NOK 12.6 million, 22% of revenue (18% in the prior year)

Europe Segment

Amounts in NOK million	Q3 '26	Q3 '25	Change	YTD '26	YTD '25	Change
Total revenues	**78.0**	**79.3**	-2%	**242.1**	**233.9**	4%
Gross profit	71.7	70.9	1%	222.8	211.4	5%
% of revenue	*92%*	*89%*		*92%*	*90%*	
Direct costs	-30.9	-32.8	-6%	-93.9	-93.1	1%
Contribution (1)	**40.8**	**38.1**		**128.9**	**118.3**	
EBITDA	**26.4**	**19.7**		**80.2**	**64.2**	
% of revenue	*34%*	*25%*		*33%*	*27%*	

- Q3 revenue increased 6% at constant currency, growth mainly driven by DACH and the High-Priority Growth markets
  - In-market unit sales increased 8% (11% in DACH and 8% in High-priority growth markets), impact of FX -8%
- Q3 direct costs decreased 6% YoY driven by merit and inflation and increases which were more than offset by FX
- Q3 Contribution NOK 40.8 million, 52% of revenue (48% in the prior year)

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

Cash Flow & Balance Sheet Third Quarter 2026

Amounts in NOK million	Q3 '26	Q3 '25	YTD '26	YTD '25
Cash Flow from Operations	**19.4**	**29.2**	**83.0**	**26.4**
Earnings before tax	-28.2	-0.4	79.5	-7.3
Depreciation & amortization	7.4	7.3	22.4	22.0
Working capital	15.5	15.5	-49.5	-6.3
Other	24.7	6.8	30.5	18.0
Cash Flow from Investments	**-6.8**	**-8.5**	**-121.9**	**-7.2**
Cash Flow from Financing activities	**-12.7**	**-12.1**	**-37.6**	**-65.3**
Net Change in Cash	**0.0**	**8.7**	**-76.5**	**-46.1**

Amounts in NOK million	30.09.26	31.12.25
Non-current assets	525.0	321.3
Inventory & receivables	191.8	146.4
Cash & short-term deposits	162.4	238.9
Equity	583.5	484.2
Long-term liabilities	194.4	116.9
Current liabilities	101.4	105.5
Total balance	**879.2**	**706.5**

Cash Flow

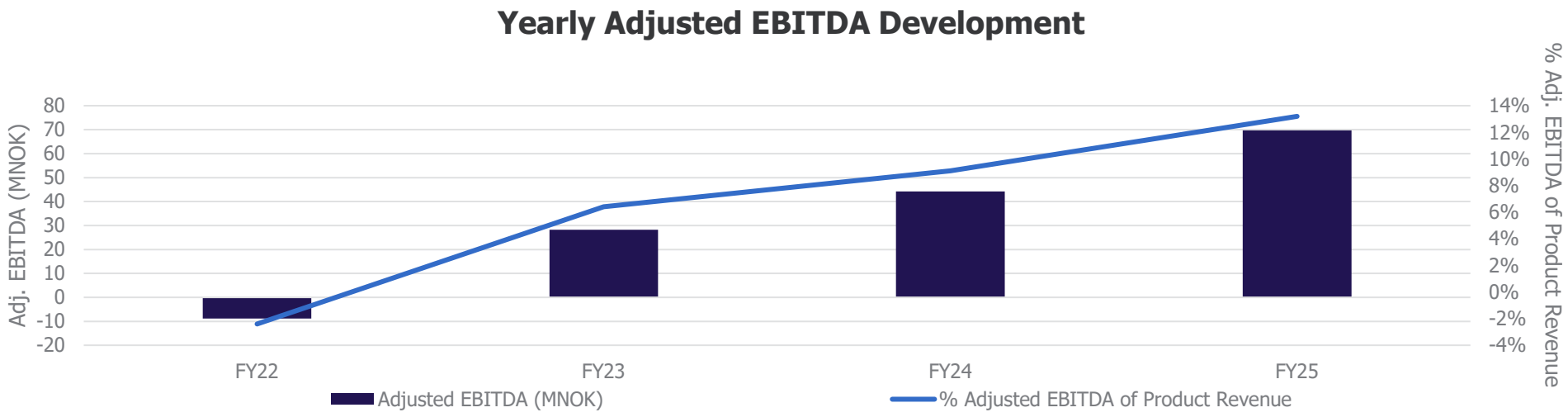
- Q3 cash flow from operations was NOK 19.4 million, driven by EBITDA adjusted for non-cash expenses and working capital. Other includes unrealized interest expenses and unrealized currency losses
- Q3 cash flow from investments was NOK -6.8 million and was mainly driven by interest received and paid, other investments in tangible and intangible assets and investments in production facilities
- Q3 cash flow from financing of NOK -12.7 million includes earnout payments to Ipsen of NOK 10.9 million
- Net cash flow in Q3 was NOK 0.0 million, cash balance end of Q3 was NOK 162.4 million

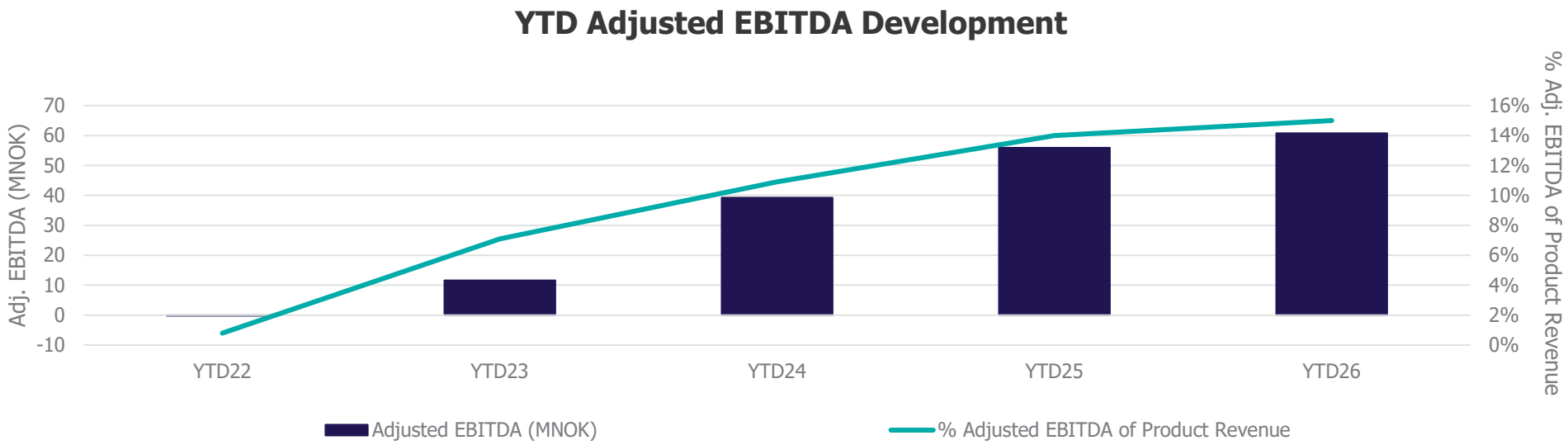
Financial position

- Non-current assets include intangibles and goodwill from the Ipsen transaction totaling NOK 210.7 million and from the Vesica transaction totaling NOK 224.6 million
- Long-term liabilities include deferred Ipsen earnout totaling NOK 83.2 million and the deferred Vesica earnout totaling NOK 96.0 million
- Equity on 30 September 2026 was NOK 583.5 million, 66% of total assets

Key Performance Metrics

Adjusted EBITDA Trend





Adjusted EBITDA Historically

EBITDA and Adjusted EBITDA

(All amounts in NOK 1 000)	2026 Q3	2025 Q3	2026 YTD Sep.	2025 YTD Sep.	2025 Full Year	2024 Full Year	2023 Full Year	2022 Full Year
Reported EBITDA	**3,995**	**10,226**	**130,322**	**26,810**	**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)	-5,885	-402	-7,537	-402	-38	-2,199	-2,003	-739
(+) Business Development Expenses	11,017	3,924	43,180	13,457	17,392	9,327	9,241	11,014
(+) Biomarker segment expenses	4,784	0	6,916	0	0	0	0	0
(+) Severance payments	992	302	3,945	2,100	2,776	4,680	924	433
(+) Stock based compensation and options	3,635	4,862	9,520	13,929	20,845	16,878	19,040	23,701
(=) Total non-cash payments and non-recurring adjustments	**20,428**	**9,087**	**63,562**	**29,486**	**41,013**	**30,885**	**29,205**	**35,147**
Adjusted EBITDA	**18,538**	**18,912**	**60,775**	**55,895**	**69,702**	**44,165**	**28,253**	**-8,876**

Summary

Summary of Q3 2026 results

- **7% product rev. growth YoY (constant currency)**; executing on key initiatives to increase sales growth.
- **Adjusted EBITDA NOK 18.5 million (Reported EBITDA NOK 4.0 million);** forecasting increased operating leverage while funding growth initiatives.
- **9% constant currency revenue growth in U.S. and ForTec mobile tower momentum**.
- **20% active account growth in U.S.** for rolling 12 months through Q3 2026 **(unit sales 9% growth).**
- **6% constant currency revenue growth in EU (unit sales: 11% in DACH, 8% in High -Priority Growth Markets).**
- Strong momentum for BLC; **FDA reclassification** process has commenced; **Stryker system in EU**; new data positioning **BLC as the leading precision diagnostic in the rapidly evolving NMIBC treatment landscape.**
- **Cash balance of NOK 162.4 million** at end of Q3 2026; no interest-bearing debt.
- Advancing several business development initiatives in **next-generation precision diagnostics, including the integration and commercialization of AssureMDx and AI partnerships with Claritas and Artera.**

Near-Term Milestones & Corporate Objectives

- **2026 Financial guidance: 10-12% (versus 8-11% previously) product revenue growth on a constant currency basis & Adjusted EBITDA margin expansion.**
- Continue **increasing Hexvix/Cysview kit utilization, 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 and 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.

Business Outlook

A Profitable Core Business Funding Next Growth Engine

- Photocure is focused on driving **sustained growth** by **expanding the adoption of Cysview and Hexvix**, **broadening its reach across clinical settings**, and advancing the potential of its portfolio through **data-driven innovation and strategic partnerships.**
- Modest AssureMDx 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 **to above 25% CAGR during 2026-2030**, while maintaining strong profitability with **consolidated adjusted EBITDA margins above 25% by 2030** and additional upside potential.

Q&A

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