

Photocure ASA 4th Quarter and Full Year 2025 Results

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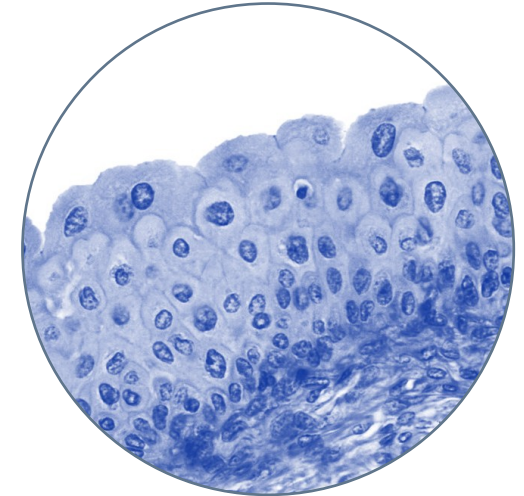
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Strategic Priorities & Initiatives



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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

4th Quarter 2025 Highlights:

Continued growth and execution on key initiatives



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Product Revenue Q4 +9%

(ex FX), **FY +10%** (ex FX)

NOK 135.1 million

Regional Performance YoY

- North America product revenue up 17% (ex FX), units up 13% reaching all time high in North America: ForTec Mobile Solution growth and pricing favorably impact the increase, while flex decline and FX partly offsets growth.
- European revenue up 4% (no FX impact in Q4), units up 4%

Increasing number of U.S. accounts: 384 (+22% YoY)

- 1 new account tower installed
- 6 upgrades from existing accounts

Executing on plan in Europe

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

EBITDA NOK 1.9 million

Commercial EBITDA NOK 8.4 million

Continue forecasting improved operating leverage for 2026 and investing in revenue growth opportunities

Biz Dev expense NOK 4.0 million

Strong Balance Sheet

NOK 238.9 million in cash and equivalents, completed buy-back program of 500,000 shares; no term debt

Recent news and key milestone events

New budget impact model study: **BLC use offers a clinically meaningful and economically rational approach to NMIBC management** (Nov 19)

New BRAVO Study abstract at SUO 2025 demonstrates **Cost Neutrality in Blue Light versus WLC comparison** (Dec 8)

Photocure receives prestigious 2025 Innovation Prize from the Norwegian Cancer Society. (Nov 28)

Partner news:

Photocure and ISC partner on dev. of AI for blue light cystoscopy (Oct 15)

New publication from China: **BLC significantly improves the detection of bladder cancer using modern HD equipment** (post-period, Jan 12)



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Segment Trends

North America and Europe markets

Strong Unit Sales Performance in Both Regions in Q4

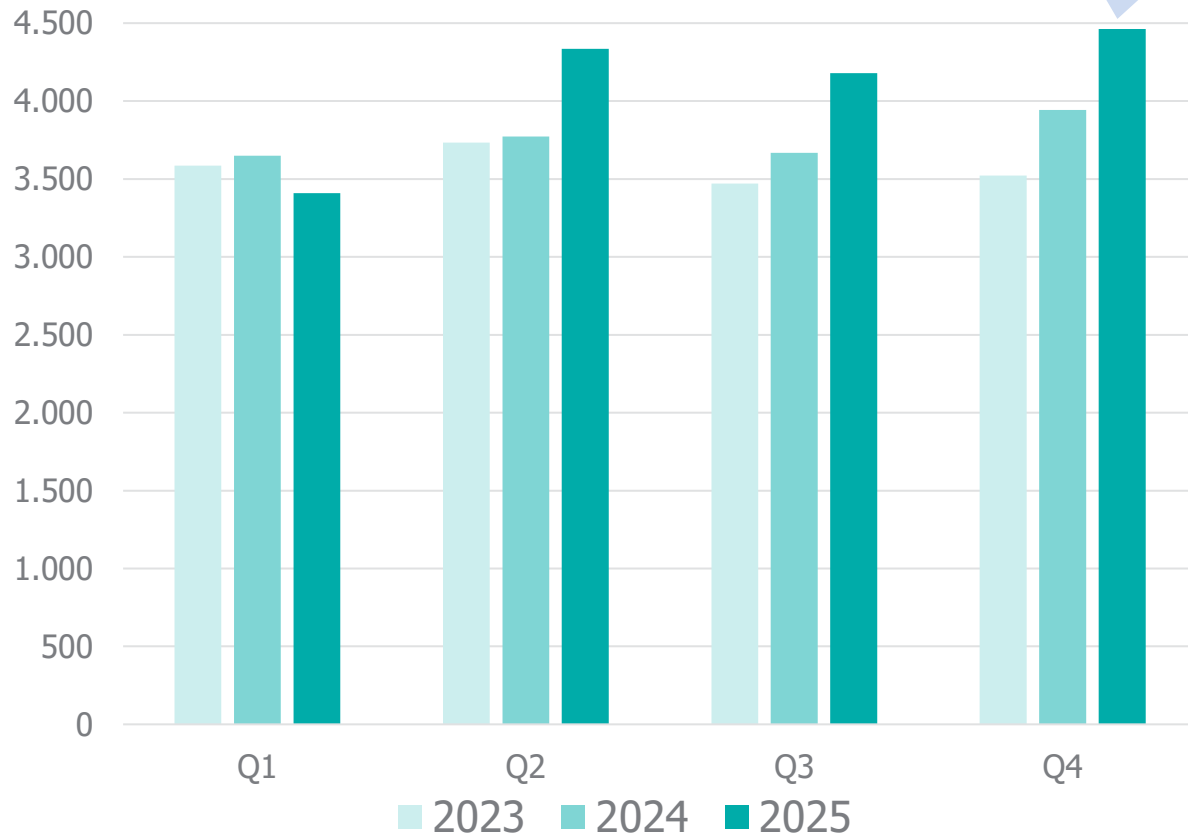


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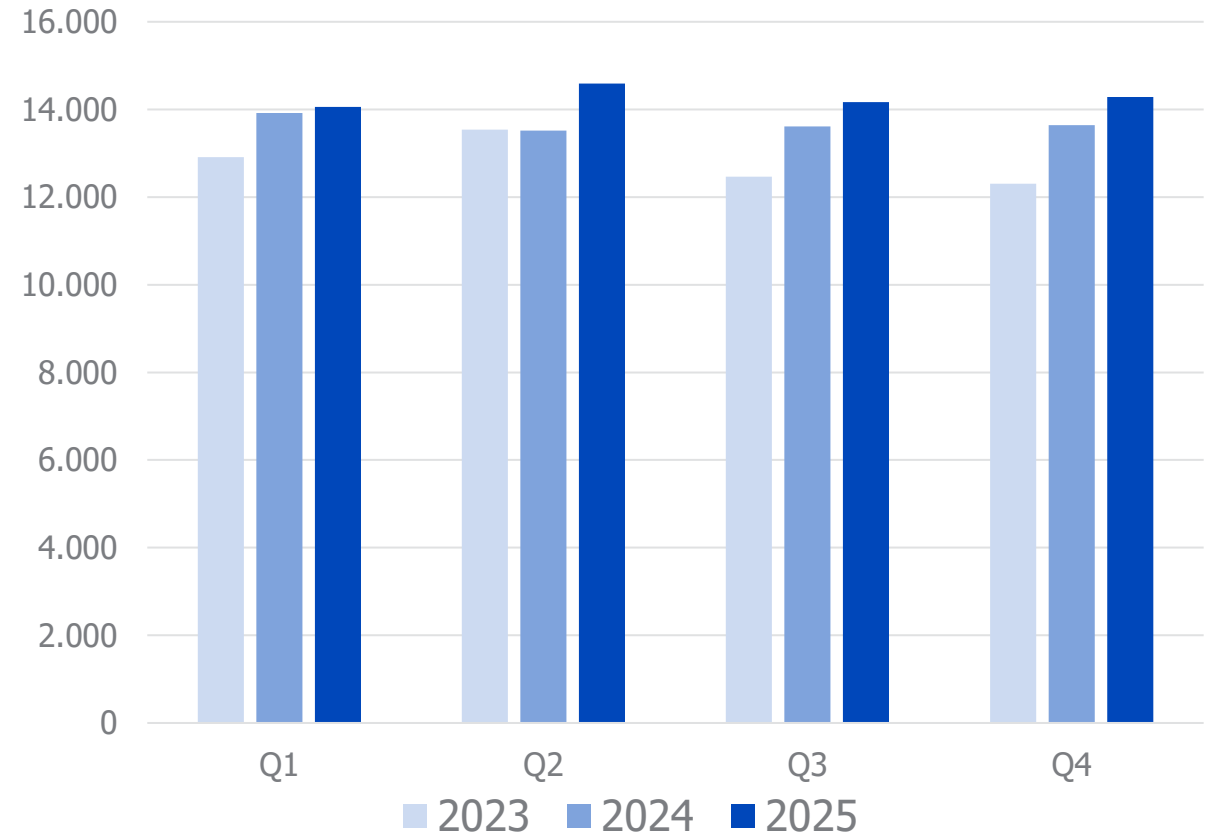
Quarterly Hexvix/Cysview Unit Sales by Region (Last 3 Years)

North America

+19% Rigid kit growth
All-time high



Europe



Q4 2025 Trends in North America and Europe



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North America

- **Q4 2025 revenues increased 17% ex FX; in-market unit sales increased 13%**
 - Strong rigid performance of 19% QoQ, fully absorbing the decline in sales to flex accounts
- **Active accounts in U.S. up 22% YoY**
- **Installed base of rigid BLC equipment continues to expand;** 7 Saphira™ installs (1 new tower, 6 upgrades)
- **ForTec mobile BLC rollout in U.S. continues to gain momentum:**
 - 134 Unique accounts have used the service since roll-out
 - 230+ different physicians now trained on mobile solution
 - Unit sales growth of 77% YoY
 - 13% Mobile contribution to North America sales (vs 8% in Q4 2024)
- **Access to BLC and reclassification of blue light cystoscopes in U.S. remains a high priority**

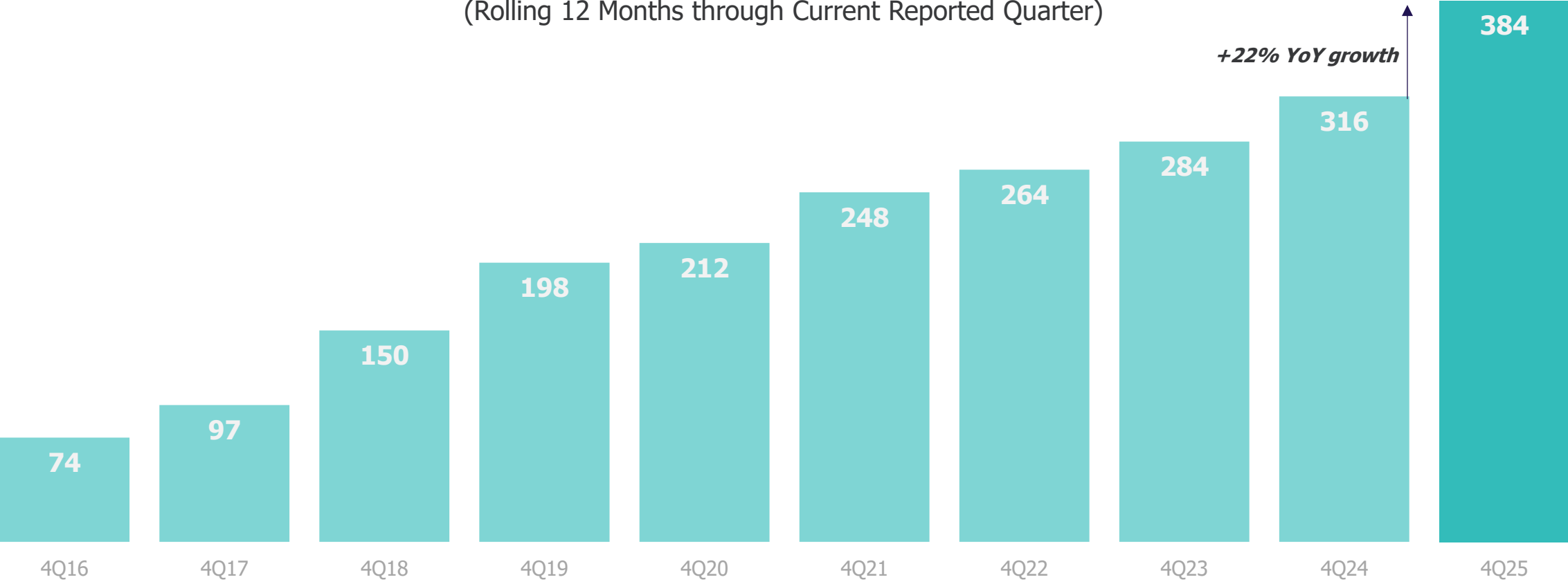
Europe

- **Q4 revenues increased 4% year-over-year, in-market unit sales grew 4%**
 - Increases in unit sales driven primarily by strong growth in DACH 3%
 - Priority growth markets performed well with double-digit growth of 13%
- Olympus upgrading to include blue light: **60 Visera Elite III systems installed across Europe since launch in Q1** with healthy pipeline of new towers to be added
- Throughout 2025 there have also been 60 upgrades of other equipment

Significant Growth in U.S. Accounts Actively Using Cysview

22% growth in Q4 YoY

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

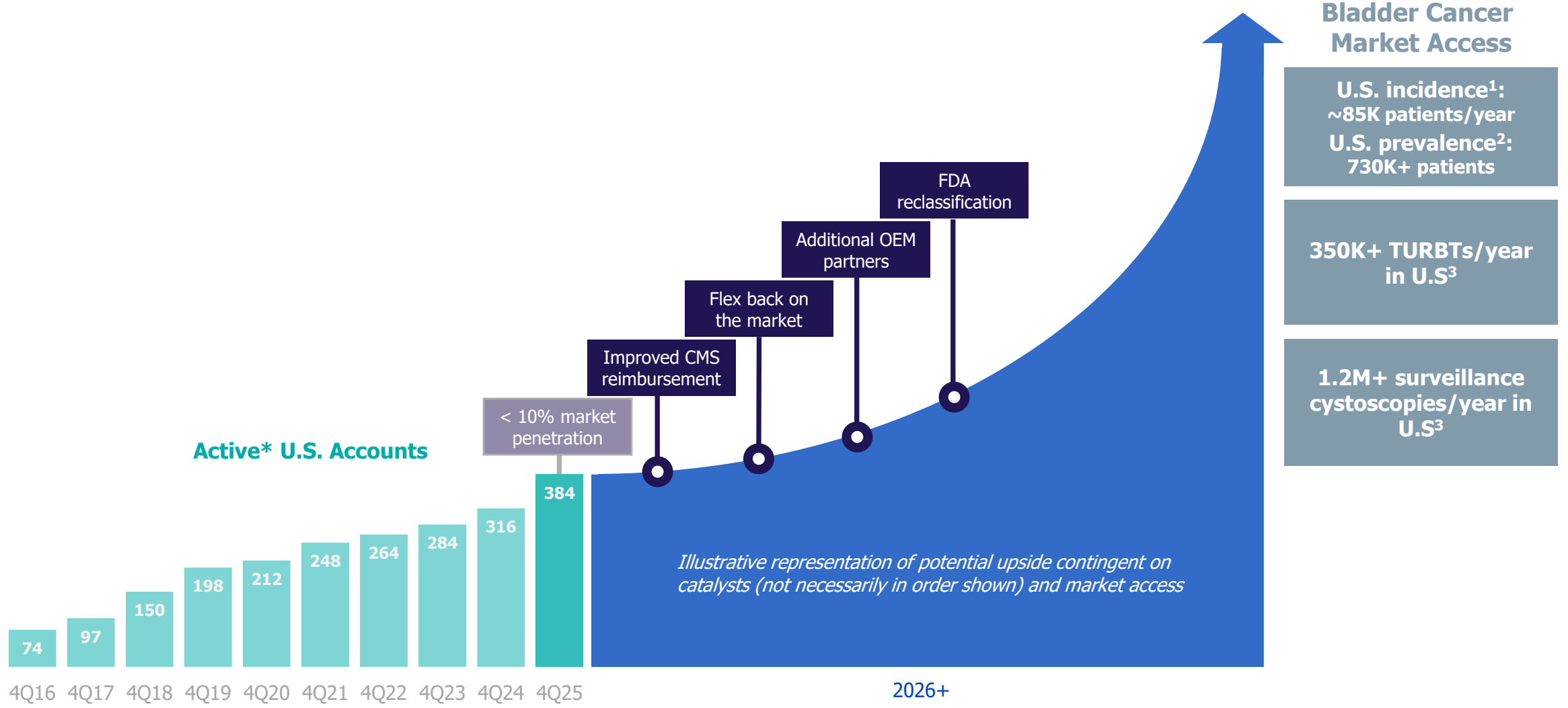


*Active account is defined as an account with at least one order during the last 12 months accounts include rigid-only, multi- or dual-towers, flex-only, mobile tower, and evaluation

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



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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
 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

Photocure's Organic Growth Initiatives



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



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

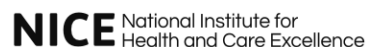


**Partnership in the
development of AI** for
blue light cystoscopy:
ISC / Claritas

Supportive Environment for BLC in the Management of Bladder Cancer

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 (>3,000 patients in Photocure's U.S. registry)

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

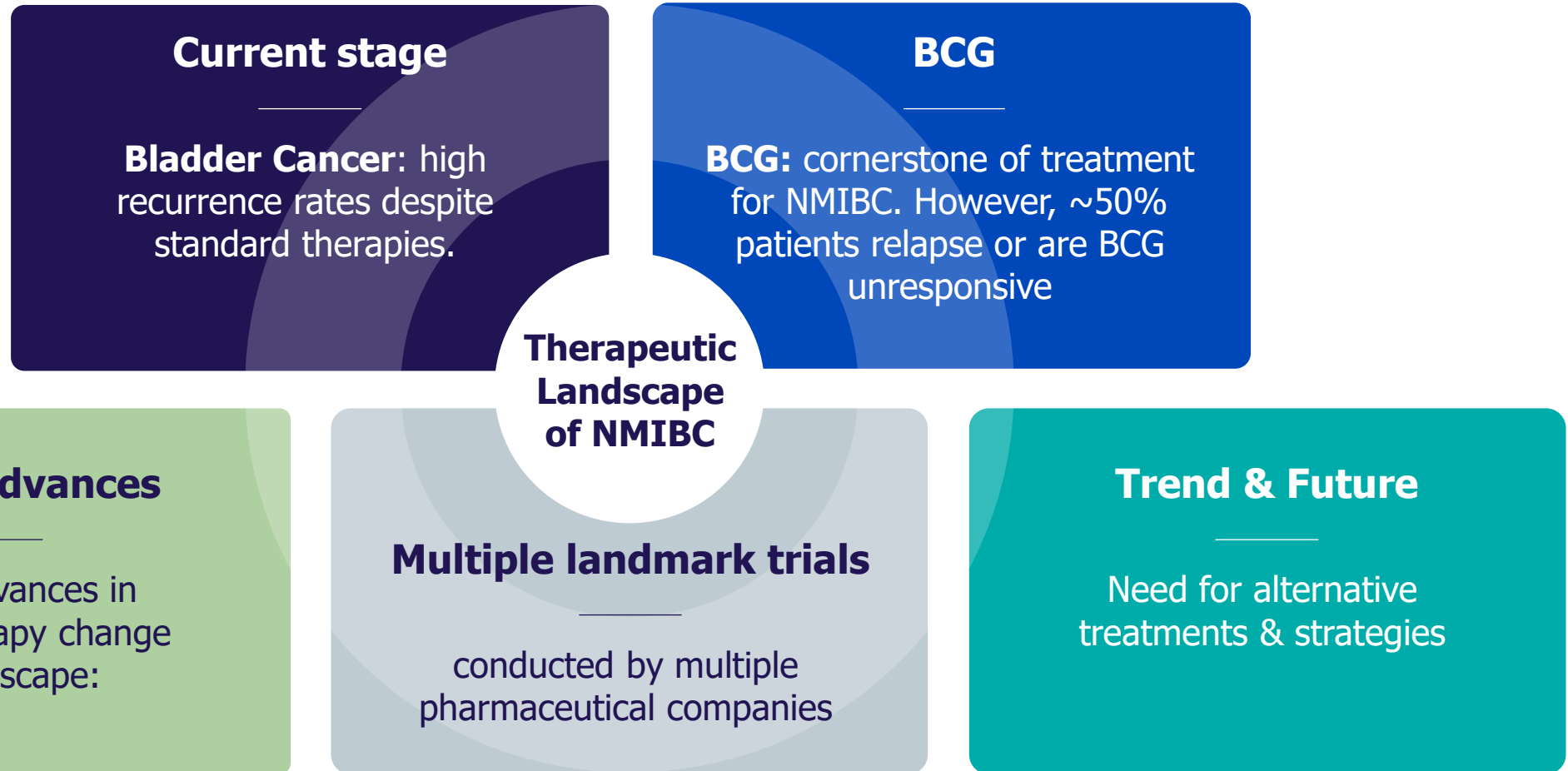
Technology

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





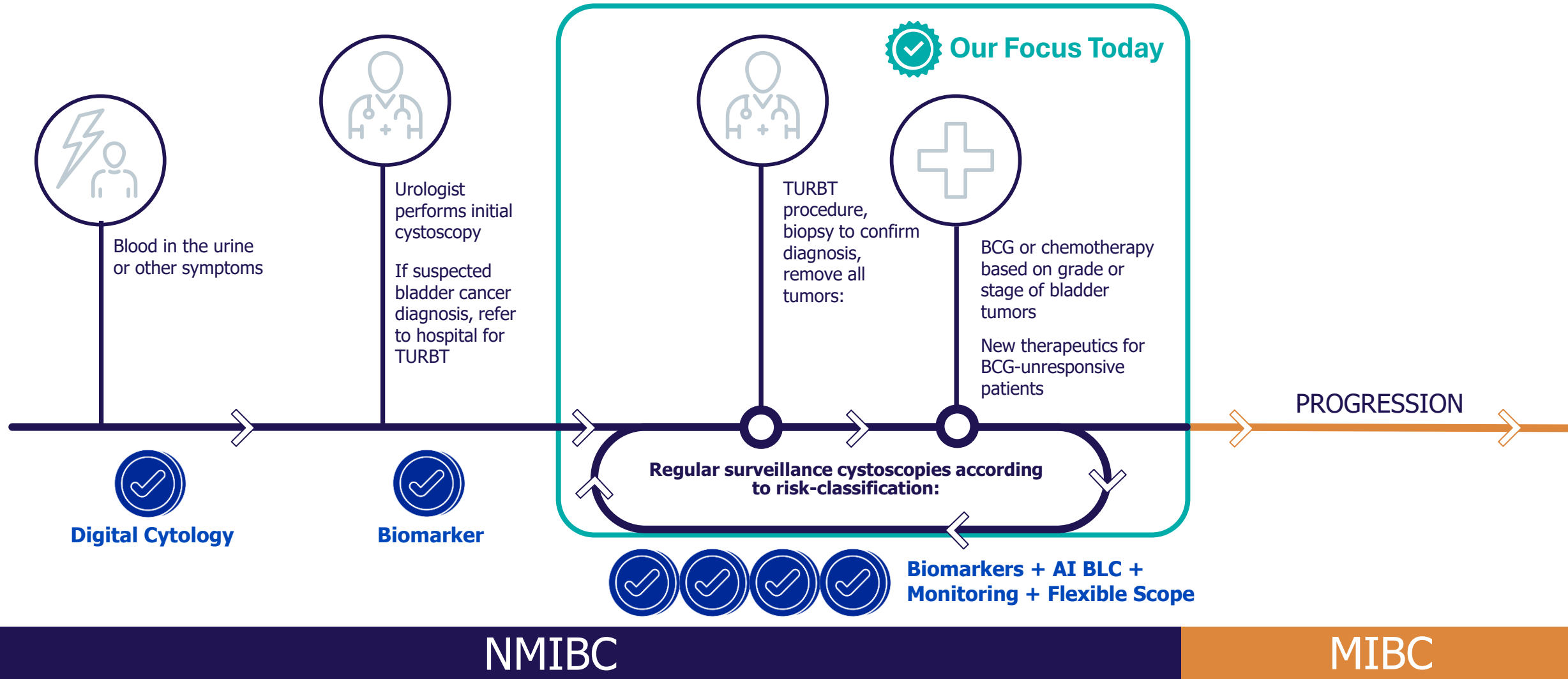
Rapidly Evolving Therapeutic Landscape of Bladder Cancer



Inorganic 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

- Awaiting regulatory approval of blue light equipment (Richard Wolf System Blue)
- Upon device approval, commercialization anticipated in 2026
- 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

- Phase III trial achieved its primary endpoint validating a non-invasive cervical HSIL treatment
- NDA currently under NMPA review
- Asieris accelerating build out of commercial team, anticipating Cevira CDE approval
- Focusing on cervical and fertility preservation with strategic partnerships across women and cancer foundations in China
- U.S. FDA and EU pre-submission discussions have taken place
- Photocure eligible for regulatory milestones, royalties and sales milestones for primary and additional indications



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Q4 Financials

Consolidated Income Statement

Fourth Quarter 2025



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<i>Amounts in NOK million</i>	Q4 '25	Q4'24	Change	FY '25	FY '24	Change
Hexvix/Cysview Revenue	135.1	128.6	5%	530.1	487.9	9%
Milestones and Other Revenue	1.6	13.1		2.5	37.5	
Total Revenue	136.7	141.7	-4%	532.6	525.4	1%
Gross Profit	125.7	134.2	-6%	490.6	494.7	-1%
Operating Expenses excl BD	-119.9	-120.5	2%	-444.4	-437.0	2%
Business Development Expenses	-4.0	-5.2		-17.4	-8.5	
EBITDA – Reported	1.9	8.5		28.7	49.2	
EBITDA – Ex BD ex Milestones	5.9	1.6		46.2	24.0	
Depreciation & Amortization	-7.4	-7.3		-29.5	-28.8	
EBIT	-5.5	1.2		-0.7	20.4	
Net Financial Items	-3.9	0.0		-15.9	-12.0	
Earnings before Tax	-9.4	1.2		-16.7	8.4	
Tax Expenses	1.5	-5.5		15.2	-11.7	
Net earnings	-8.0	-4.3		-1.5	-3.3	

Revenue

- Q4 Hexvix/Cysview product revenue increased 9% (5% incl FX) 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 decreased YoY NOK 0.6 million to NOK 119.9 million. An increase in expenses due to merit and inflation was offset by a favorable impact of FX.
- Operating expenses within business development, NOK 4.0 million in Q4, relate mainly to life cycle management for Hexvix/Cysview and efforts that can diversify our business

EBITDA

- Q4 EBITDA ex BD and ex Milestones was NOK 5.9 million, up from NOK 1.6 million in Q4 2024

Net Financial Items

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

Segment Performance Fourth Quarter 2025



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North America Segment

<i>Amounts in NOK million</i>	Q4 '25	Q4 '24	Change	FY '25	FY '24	Change
Total revenues	59.1	55.5	7%	219.9	202.3	9%
Gross profit	56.5	54.1	4%	209.6	196.4	8%
<i>% of revenue</i>	<i>96%</i>	<i>98%</i>		<i>95%</i>	<i>97%</i>	
Direct costs	-45.8	-46.3	-1%	-177.8	-175.5	1%
Contribution ⁽¹⁾	10.8	7.8		31.8	21.0	
EBITDA	-2.3	-4.0		-14.5	-21.1	
<i>% of revenue</i>	<i>-4%</i>	<i>-7%</i>		<i>-7%</i>	<i>-10%</i>	

- Q4 revenue growth was 17%, but was partially offset by the negative impact of FX
 - In-market unit sales increased 13%, average price increased 4%. Impact of FX -10%
- Q4 direct costs decreased 4% YoY
- Q4 Contribution NOK 10.8 million, 18% of revenue

Europe Segment

<i>Amounts in NOK million</i>	Q4 '25	Q4 '24	Change	FY '25	FY '24	Change
Total revenues	75.9	73.1	4%	309.8	285.6	8%
Gross profit	69.0	67.9	2%	280.4	262.3	7%
<i>% of revenue</i>	<i>91%</i>	<i>93%</i>		<i>91%</i>	<i>92%</i>	
Direct costs	-34.5	-36.3	-5%	-127.5	-123.4	3%
Contribution ⁽¹⁾	34.6	31.7		152.9	139.0	
EBITDA	12.2	11.0		76.5	64.1	
<i>% of revenue</i>	<i>16%</i>	<i>15%</i>		<i>25%</i>	<i>22%</i>	

- Q4 revenue increased 4% YoY, growth mainly driven by DACH and the High Priority Growth markets
 - In-market unit sales increased 4% (3% in DACH and 13% in High priority growth markets)
- Q4 direct costs decreased 5% YoY driven by FTE adjustments, offset by merit and inflation
- Q4 Contribution NOK 34.6 million, 46% of revenue

Cash Flow & Balance Sheet Fourth Quarter 2025

<i>Amounts in NOK million</i>	Q4 '25	Q4 '24	FY '25	FY '24
Operations Cash Flow	-0.5	15.4	26.0	76.8
Earnings before tax	-9.4	1.2	-16.7	8.4
Depreciation & amortization	7.4	7.3	29.5	28.8
Working capital	-7.9	-2.3	-14.2	3.0
Other	9.4	9.3	27.4	36.6
Investments Cash Flow	-1.3	-1.6	-8.5	1.4
Financing Cash Flow	-7.1	-11.0	-72.4	-43.8
Net Change in Cash	-8.9	2.8	-55.0	34.4

<i>Amounts in NOK million</i>	31.12.25	31.12.24
Non-current assets	321.3	315.1
Inventory & receivables	146.9	130.1
Cash & short-term deposits	238.9	293.9
Equity	484.2	501.7
Long-term liabilities	116.9	139.7
Current liabilities	105.9	97.7
Total balance	707.1	739.1

Cash Flow

- Q4 cash flow from operations was NOK -0.5 million, driven by EBITDA adjusted for non-cash expenses and working capital
- Q4 cash flow from investments includes interest received and paid, and investments in tangible and intangible assets, and investments in production facilities
- Q4 cash flow from financing of NOK -7.1 million includes earnout payments to Ipsen of NOK 5.7 million
- Net cash flow in Q4 was NOK -7.1 million, cash balance end of Q4 was NOK 238.9 million

Financial position

- Non-current assets include intangibles and goodwill from Ipsen transaction totaling NOK 321.3 million
- Long-term liabilities includes deferred Ipsen earnout totaling NOK 100.1 million
- Equity on 31 December 2025 was NOK 484.2 million, 68% of total assets



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Key 3-Year Performance Metrics

Significant Growth Across Key Performance Metrics (2022–2025)

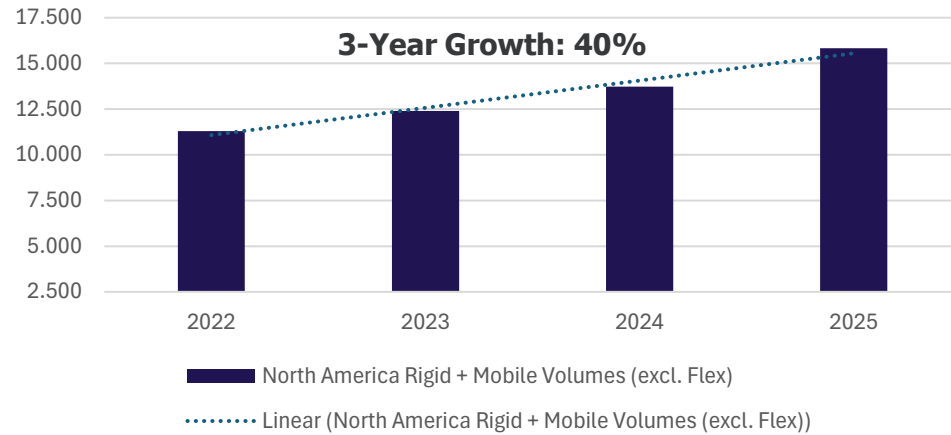


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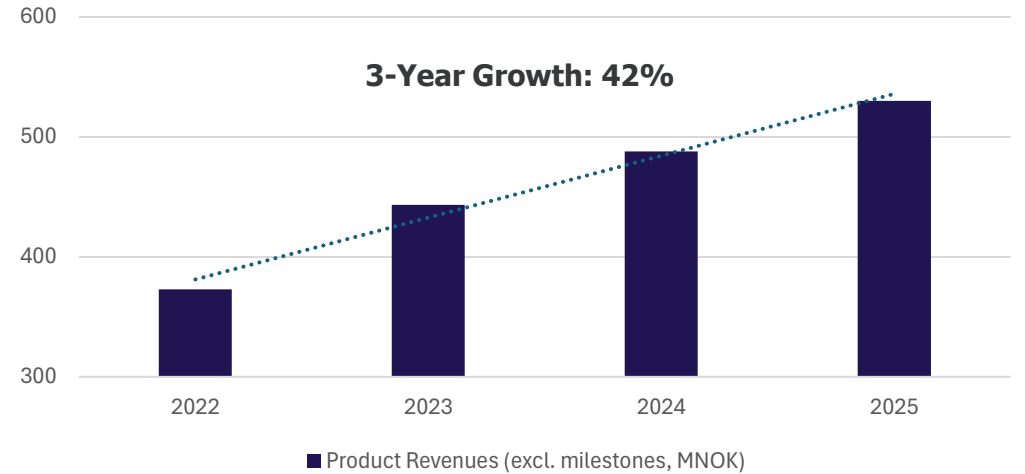
	FY December 31				<i>1 Yr Change</i>	<i>3 Yr Change</i>
	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>		
Employee Headcount	106	100	101	102		
North America Rigid + Mobile Volumes (excl. Flex)	11,300	12,401	13,729	15,830	15%	40%
<u>Europe + Other Volumes</u>	<u>50,608</u>	<u>51,290</u>	<u>54,813</u>	<u>57,244</u>	4%	13%
Volumes excl. Flex	61,908	63,691	68,542	73,074	7%	18%
Product Revenues (excl. milestones, MNOK)	373.0	443.3	487.9	530.1	9%	42%
Gross Profit (excl. milestones, MNOK)	351.8	420.1	461.1	490.6	6%	39%
EBITDA ex BD ex MS (MNOK)	-20.3	11.0	24.0	46.2	93%	
<i>% EBITDA ex BD ex MS of Product Revenue</i>	-5%	2%	5%	9%		
Commercial EBITDA (MNOK)	-34.6	17.3	34.3	55.9	63%	
<i>% Commercial EBITDA of Product Revenue</i>	-9%	4%	7%	11%		

Key Performance Trends (2022-2025)

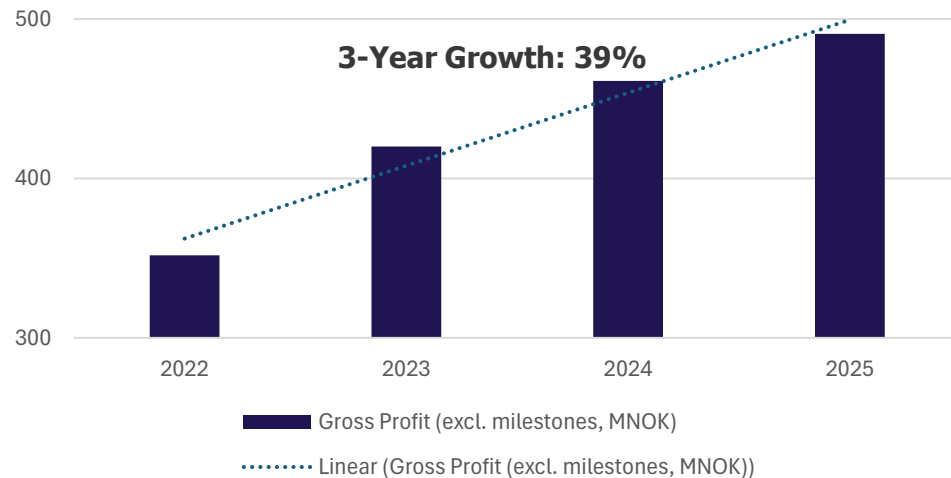
North America Rigid / Mobile Unit Volume Development



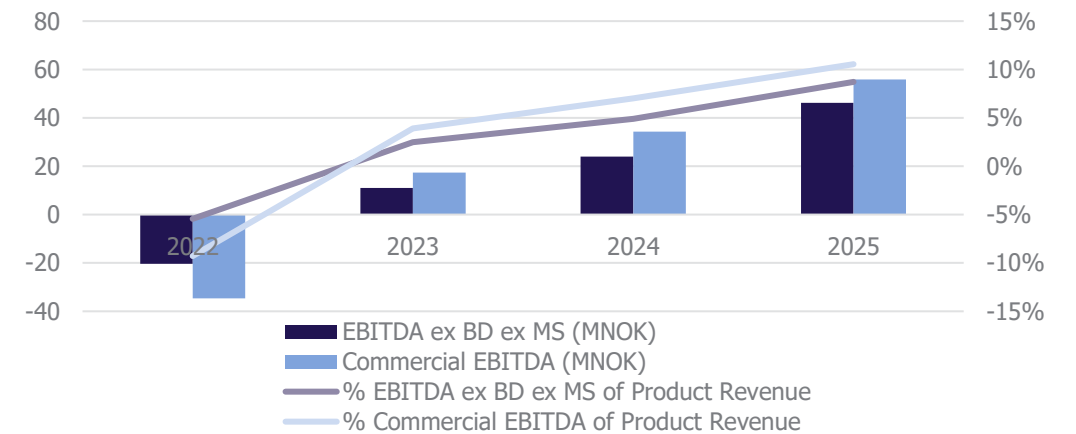
Product Revenues (MNOK) Development



Gross Profit (MNOK) Development



Commercial EBITDA and EBITDA ex BD ex MS (MNOK) Development





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Summary

Summary of Q4 2025 results

- **Q4 9% / FY 10% global product rev. growth YoY (ex FX);** executing on key initiatives to increase sales growth.
- **EBITDA NOK 1.9M (NOK 8.4M Commercial EBITDA);** forecasting increased operating leverage while funding growth initiatives.
- **19% Rigid kit sales growth in U.S.,** outweighing Flex headwinds; **ForTec mobile tower momentum.**
- **22% active account growth in U.S.** for rolling 12 months through Q4 2025 (**unit sales 13% growth**).
- **4% rev. growth in EU (unit sales: 3% in DACH, double digit growth in France & 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 238.9M** at end of Q4 2025; buy-back of 500,000 shares completed in Q2; 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 and continued operating leverage in the commercial business.**
- 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 at EAU and 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** (Citizen's Petition, other expedited pathways to market entry).
- **Support Asieris's progress:** Hexvix early approval in China awaiting BLC equipment approval; NDA for Cevira in final stages of regulatory review.



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Q&A



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