

PHOTOCURE ASA RESULTS FOR 2ND QUARTER 2020

18 August 2020

Daniel Schneider, President and CEO
Erik Dahl, CFO



THE
BLADDER CANCER
COMPANY™

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2ND QUARTER 2020 HIGHLIGHTS

CONTRIBUTING TO PHOTOCURE STRATEGY IMPLEMENTATION

Company highlights:

- **Regaining worldwide rights to Hexvix®: final agreement signed**
 - Commercial rights will be transferred to Photocure on 1 October 2020
 - Building the European Organization and Logistics
 - Transition activities with Ipsen are on track
 - Expected to be EBITDA¹ accretive from full-year 2021
- **Photocure published its first sustainability report (ESG report)**

Financial growth highlights:

- Positive revenue growth rate in Q2, in spite of Covid-19 pandemic. Hexvix/Cysview revenue growth of 3%
- Q2 revenue decline in US driven by Covid-19. YTD unit sales 2% below last year
 - Sales rebound from May. June unit sales 7% above last year
- Significantly improved financial position, cash balance at NOK 499 million
 - Two private placements in April and June 2020, raising a net NOK 303 million
 - Photocure was granted a Covid-19 pandemic related government guaranteed loan of 50 million NOK

Product highlights:

- Key data published by the 2020 American Urological Association (AUA) Annual Virtual Meeting. Three abstracts featured Blue Light Cystoscopy with Cysview®, further supporting the role for Cysview in the office setting.

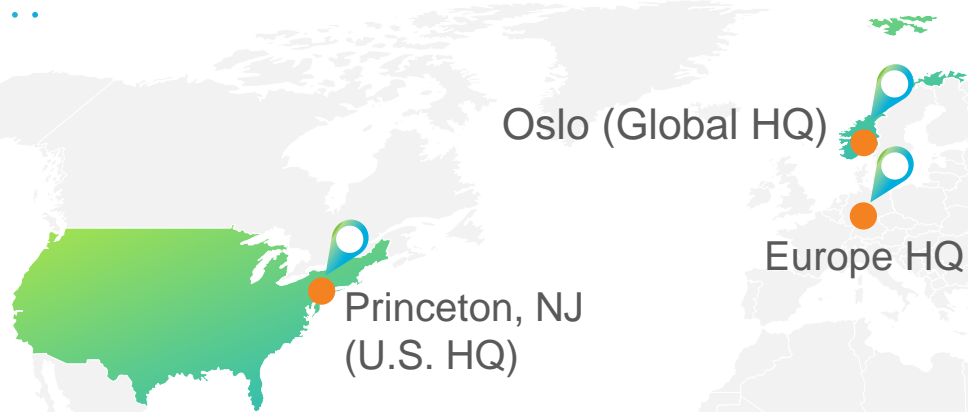
Partnership highlights:

- Early July Asieris received China NMPA's Approval to start a Global Phase III Clinical Trial for APL-1702 (Cevira)
- In August, Photocure appointed Genotests as the exclusive distributor for the commercialization of Hexvix in Chile

Photocure is experiencing Covid-19 impact in the short-term but reiterates its long-term outlook and ambitions

3 1. EBITDA and other alternative performance measures (APMs) are defined and reconciled to the IFRS financial statements as a part of the APM section of the Q2 2020 financial report on pages 22-23

PHOTOCURE AT A GLANCE



- » Norwegian **commercial-stage pharmaceutical company** focused on bladder cancer.
- » **Created in 1997** as a R&D focused company based on its **photodynamic cancer therapy technology** platform.

CORE PRODUCT ON MARKET

HEXVIX[®]
Hexaminolevulinat 85mg

CYSVIEW[®]
Hexaminolevulinat HCl

Bladder cancer detection & management

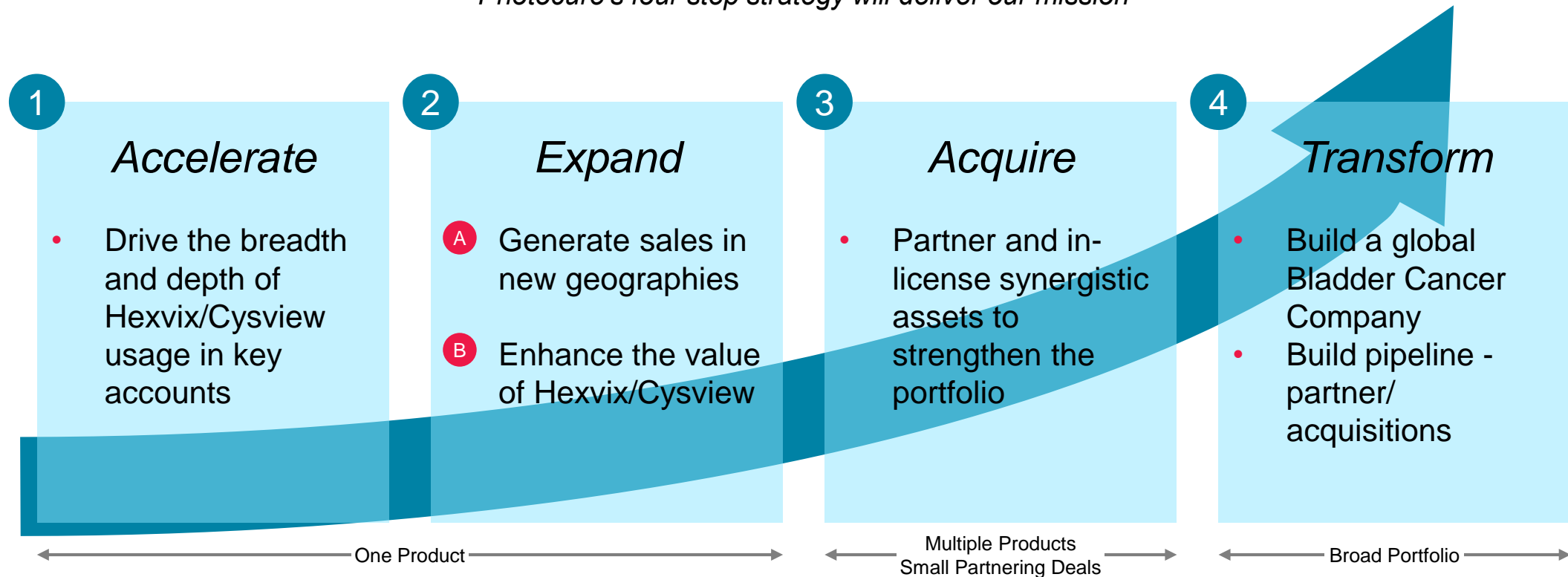
Accelerating revenue growth:

- » **+23%** total sales revenue growth in 2019
- » **NOK 330M** global in-market sales*
- » **500 000+** patients with Hexvix /Cysview worldwide
- » Regain **European rights** from 1 October
- » **NOK 2.0 billion** Market cap**
- » **559%** share turnover annualized**
- » Oslo Stock Exchange: **IPO May 2000**

* Total In Market Sales including U.S., Nordic and Partners
** 14/08/2020

OUR MISSION IS TO DELIVER TRANSFORMATIVE SOLUTIONS WHICH IMPROVE THE LIVES OF BLADDER CANCER PATIENTS

Photocure's four step strategy will deliver our mission



Photocure's global commercial bladder cancer platform will be the foundation for transformative deals and value growth

LARGE UNMET NEEDS IN NON-MUSCLE INVASIVE BLADDER CANCER (NMIBC)

COMMON

- 9th** most common cancer worldwide¹
- 550,000** new cases¹
- 200,000** deaths annually of which 75% are men¹

EXPENSIVE

- #1** Highest per patient lifetime treatment costs of any cancer²
- USD 5.7 Billion** Cost of Bladder Cancer in the U.S., projection for 2020³

RECURRING

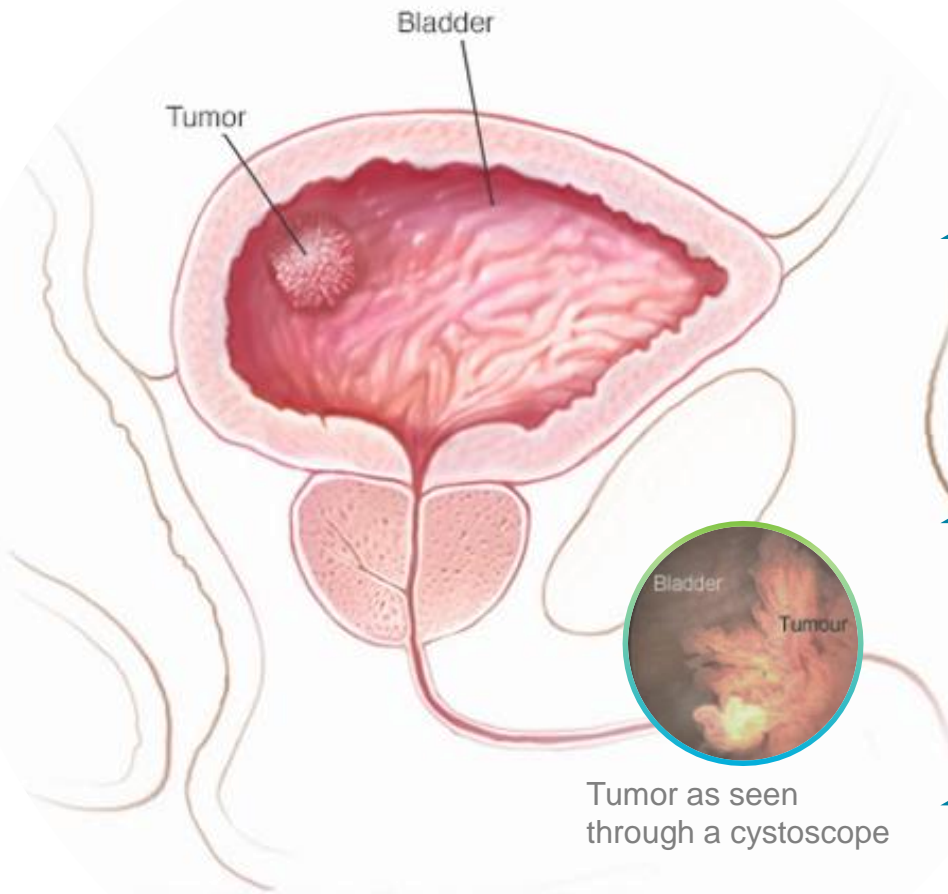
- 61%** recurrence in 1 year⁴
- 78%** recurrence in 5 years⁴

PROGRESSING

- 2% – 50%** Disease progression from NMIBC to MIBC⁴

DEBILITATING

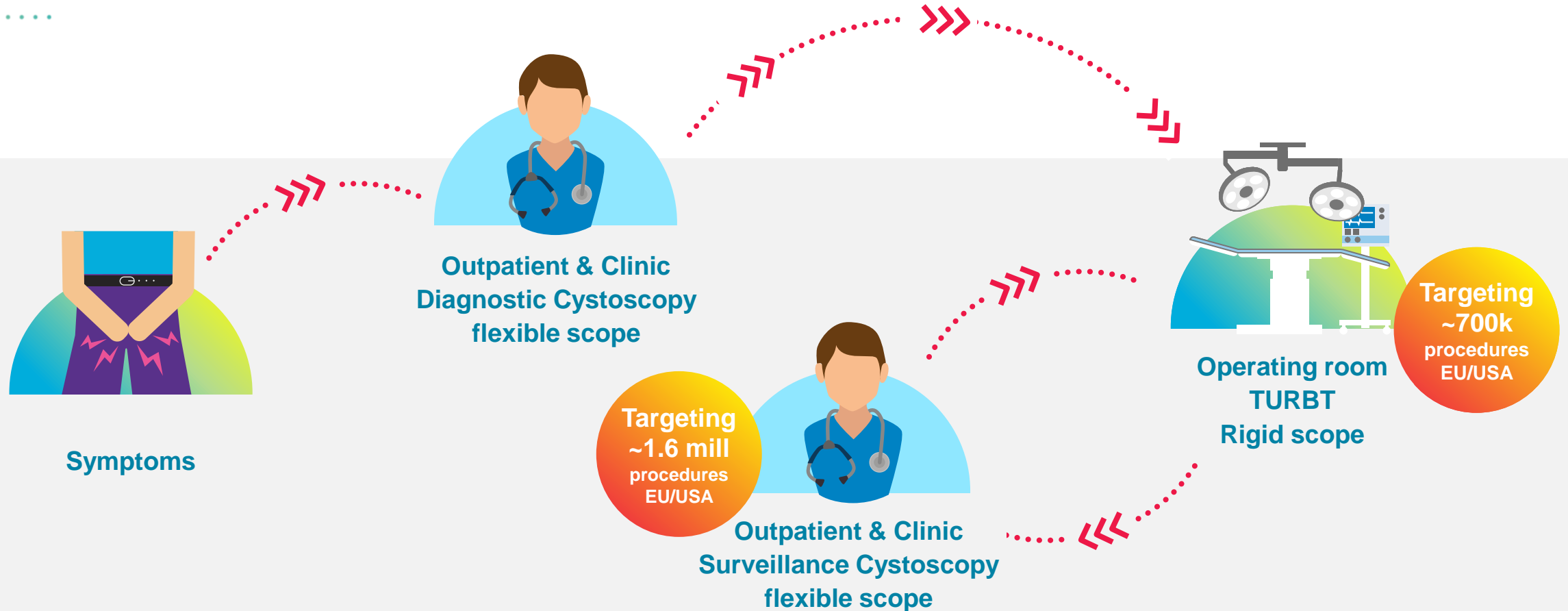
- » Lifelong follow-up with repeat TURBTs and cystoscopies
- » Potential urinary dysfunction, patient fear, anxiety and confusion



Tumor as seen through a cystoscope

1. Globocan. Incidence/mortality by population. Available at: http://globocan.iarc.fr/Pages/bar_pop_sel.aspx
 2. Sievert KD et al. World J Urol 2009;27:295–300 and Bladder Cancer. American Cancer Society. <https://www.cancer.org/cancer/bladder-cancer.html>
 3. Mariotto AB, Yabroff KR, Shao Y, Feuer EJ, Brown ML. Projections of the cost of cancer care in the United States: 2010-2020. J Natl Cancer Inst. 2011;103(2):117-28.
 4. Sylvester RJ et al. Eur Urol 2006, Global Data: Bladder Cancer Report,

THE PATIENT JOURNEY – CHARACTERIZED BY LONG TERM FOLLOW-UP WITH REPEAT PROCEDURES



Hexvix[®]/Cysview[®]: Use for the 1st TURBT and for all intermediate and high-risk NMIBC patients during surgical treatment and surveillance / follow-up

*TURBT: trans-urethral resection of bladder tumors

HEXVIX®/CYSVIEW® FOR BETTER DETECTION AND MANAGEMENT OF NMIBC

HEXVIX® / **CYSVIEW®**
Hexaminolevulinate 85mg / Hexaminolevulinate HCl

is taken up selectively
by cancer cells in
the bladder
making **them**
glow bright pink
under blue light

◀◀◀ **A Drug Device combination** ▶▶▶
for better visual contrast
between benign
and malignant cells

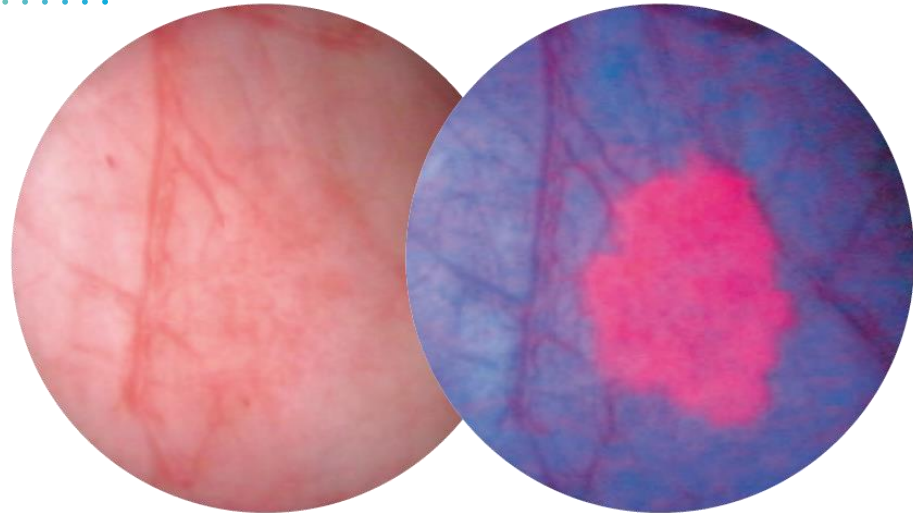


Hexvix / Cysview is used
with a **blue light enabled**
cystoscope, from Karl
Storz, Wolf or Olympus



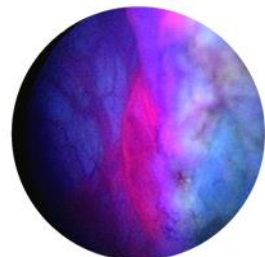
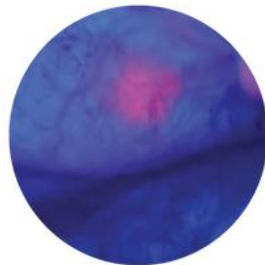
BLUE LIGHT CYSTOSCOPY: CREATING A NEW STANDARD OF CARE

“YOU CANNOT TREAT WHAT YOU CANNOT SEE!”



White Light Cystoscopy (WLC)

Blue Light Cystoscopy (BLC™)
with Hexvix®/Cysview®



➤➤➤ Risk that 20-35% of cancer patients will be missed, if Blue Light Cystoscopy is NOT used^{1,2}

➤➤➤ Risk of wrong risk-classification leading to mismanagement of disease, if Blue Light Cystoscopy is NOT used

➤➤➤ Incomplete resection of bladder tumors leading to increased risk of recurrence and progression to more advanced disease, if Blue Light Cystoscopy is NOT used

1. Burger et al. Eur. Urol. 2013
2. Daneshmand S et al. *The Journal of Urology*, Vol.199, 1158-1165, May 2018

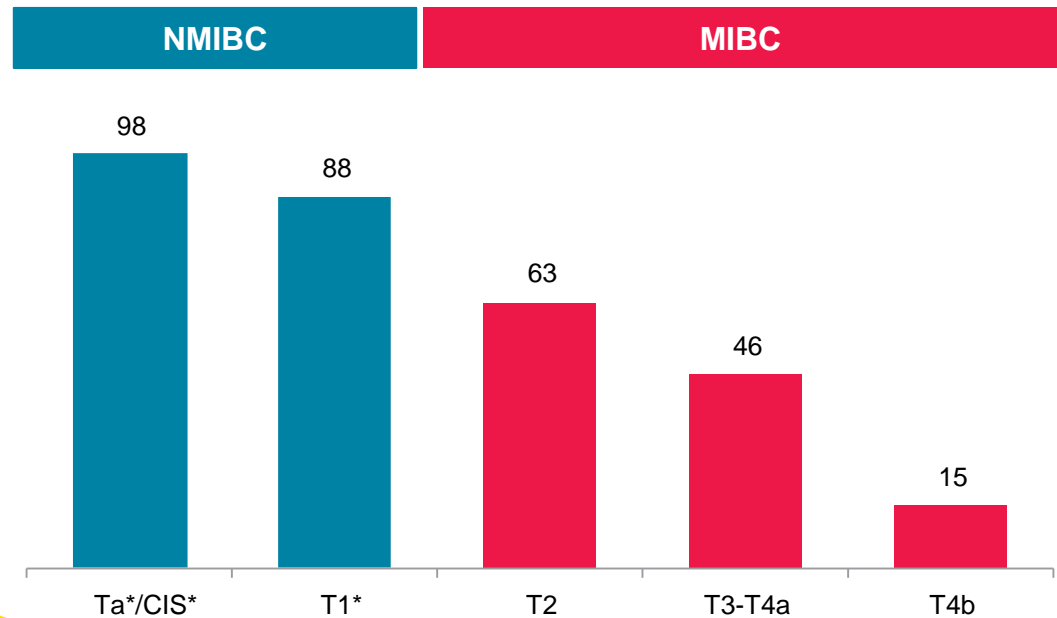
BLUE LIGHT CYSTOSCOPY CAN PROVIDE AN ACCURATE AND COMPLETE 1ST TURBT – CRITICAL FOR PATIENT OUTCOMES

Bladder Cancer Progression and Recurrence

Key therapeutic aim is to avoid progression from non-muscle invasive bladder cancer (“NMIBC”) to muscle invasive bladder cancer (“MIBC”)

- » The first TURBT is essential for patient outcomes: correct diagnosis, complete removal of all lesions.²
- » The two most important factors for progression to MIBC:
 - presence of CIS*, the flat and hard to detect lesions with a high tendency to progress
 - presence of high grade tumor

For the same patient having CIS more than doubles their probability to progress to MIBC



5-Year Relative Survival Rate (%)

Stage	Recurrence rate	Progression to MBIC
Low grade Ta	70%	2%
High-grade Ta	50-80%	14-48%
T1	70%	30-50%
CIS	43-73%	50%

* Ta, T1, CIS: Non muscle invasive bladder cancer tumor types

10 Sources: All: Global Data: Bladder Cancer Report, Sylvester RJ et al. Eur Urol 2006
 Note: 1) Stages from tumor growing into the perivesical tissue and until it has spread to the prostate, uterus or vagina; 2) The tumor has spread to the pelvic wall or the abdominal wall except
 2: Babjuk M et al. EAU Guidelines Non-muscle-invasive Bladder Cancer 2018 <http://uroweb.org/guideline/non-muscle-invasive-bladder-cancer/>

Q2 2020 Financials



SEGMENT PERFORMANCE

SECOND QUARTER 2020

<i>Amounts in NOK million</i>	Q2 '20	Q2 '19	Change	YTD '20	YTD '19	Change
Commercial Franchise						
US revenue	21.5	24.5	-12%	49.8	45.6	9%
Nordic revenue	13.9	10.7	30%	26.1	23.8	10%
Partner revenue	20.4	16.9	21%	34.3	33.9	1%
Revenue adjustment (*)	-2.3			-2.3		
Total Hexvix/Cysview	53.5	52.1	3%	107.9	103.3	4%
Other revenue	0.2	0.9		0.5	1.9	
Total revenue	53.7	53.0	1%	108.4	105.2	3%
Operating expenses	-58.1	-46.9	24%	-110.4	-92.0	20%
EBITDA before restr.	-6.4	1.5		-10.0	3.2	
Development Portfolio						
Total revenue	-	-		0.3	-	
Operating expenses	-2.5	-4.1	-39%	-3.8	-7.3	-48%
EBITDA before restr.	-2.5	-4.1		-3.7	-7.3	
TOTAL						
EBITDA before restr.	-8.9	-2.6		-13.7	-4.1	

Commercial Franchise

- U.S.: Q2 revenue decline driven by Covid-19. YTD unit sales 2% below last year
 - Sales rebound from May. June unit sales above last year
- Nordic: Q2 revenue increased 30%, mainly driven by Covid-19 related safety stock ordered by Danish authorities. YTD revenue increase 10%, in constant currencies 1%
- Partner: Revenue increase of 21% in Q2, driven by true-up of billing of COGS/royalty for Q1 to Ipsen
- Revenue adjustment relates to revenue items incurred in previous years, accounted for in Q2
- Increased operating expenses, YTD at 20% YOY, currency impact at approximately 10%

Development Portfolio

- Operating expenses YTD reduced YOY 48%

CONSOLIDATED INCOME STATEMENT

SECOND QUARTER 2020

<i>Amounts in NOK million</i>	Q2 '20	Q2 '19	Change	YTD '20	YTD '19	Change
Hexvix/Cysview revenue	53.5	52.1	3%	107.9	103.3	4%
Other revenue	0.2	0.9		0.8	1.9	
Total revenue	53.7	53.0	1%	108.6	105.2	3%
Gross profit	51.7	48.5	7%	100.5	95.2	6%
Operating expenses	-60.6	-51.0	19%	-114.2	-99.3	15%
EBITDA before restr.	-8.9	-2.6		-13.7	-4.1	
Depreciation & Amort.	-3.9	-4.2		-7.8	-8.5	
EBIT before restr.	-12.8	-6.8		-21.4	-12.6	
Restructuring expenses	-1.3	-		-3.2	-	
Net financial items	0.3	0.1		6.0	-0.1	
Earnings before tax	-13.8	-6.7		-18.7	-12.6	
Tax expenses	5.1	1.5		-7.8	2.6	
Net earnings	-8.7	-5.2		-26.4	-10.1	

- **Operating expenses**, increase driven by
 - Significant FX impact, average approximately 10%
 - Costs related to share-based compensation, and scaling of U.S. and group organization
- **Restructuring expenses**
 - Work related to the Ipsen agreement, including transition costs
- **Net financial items**
 - YTD driven by FX on receivables
- **Tax expense, non cash**
 - YTD release of tax asset driven by net income in parent company due to FX. No tax payable

CASH FLOW

SECOND QUARTER 2020

<i>Amounts in NOK million</i>	Q2 '20	Q2 '19	YTD '20	YTD '19
Operations cash flow	11.4	-4.0	14.4	-19.7
Earnings before tax	-13.8	-6.7	-18.7	-12.6
Working capital	21.0	0.6	14.4	-12.0
Other	4.3	2.1	18.7	4.9
Investments cash flow	0.3	0.1	-0.1	0.7
Development exp.	-0.2	-	-0.4	-
Other	0.5	0.1	0.4	0.7
Financing cash flow	360.1	-0.9	359.7	-1.1
Private placements	303.0	-	303.0	-
Loan	50.0	-	50.0	-
Other	7.1	-0.9	6.8	-1.1
Net change in cash	371.9	-4.7	374.1	-20.2
Ending cash balance	499.4	86.7	499.4	86.7

- **Cash flow from operations** in Q2 improved mainly due to working capital (accounts receivables, accruals) while YTD improvement was driven by milestone payment of USD 1.5 million from Asieris
- **Cash flow from financing** includes net proceeds from private placements of NOK 303 million as well as a loan provided of NOK 50 million
- **Net change in cash** YTD at NOK 374.1 million
- Quarter end **cash balance** at NOK 499.4 million

BALANCE SHEET

30 JUNE 2020

<i>Amounts in NOK million</i>	30.06 2020	31.12 2019
Non-current assets	55.9	70.5
Investments	8.7	13.6
Tax asset	30.6	38.3
Other	16.6	18.5
Current assets	556.3	186.9
Inventory & receivables	56.9	61.6
Cash & equivalents	499.4	125.3
Total assets	612.3	257.4
Shareholders equity	496.9	208.6
Loan	50.0	-
Other long-term liabilities	8.8	10.0
Current liabilities	56.6	38.7
Total equity & liabilities	612.3	257.4

- **Non-current assets**

- Net investments of NOK 8.7 million, driven by investments in Cysview phase 3 project. This project will be fully amortized in 2020
- Deferred tax asset of NOK 30.6 million. Reduced mainly due to foreign exchange movements in parent company
- Other items includes impact from adoption of IFRS 16 (Leases) as well as the long-term part of the Asieris receivable

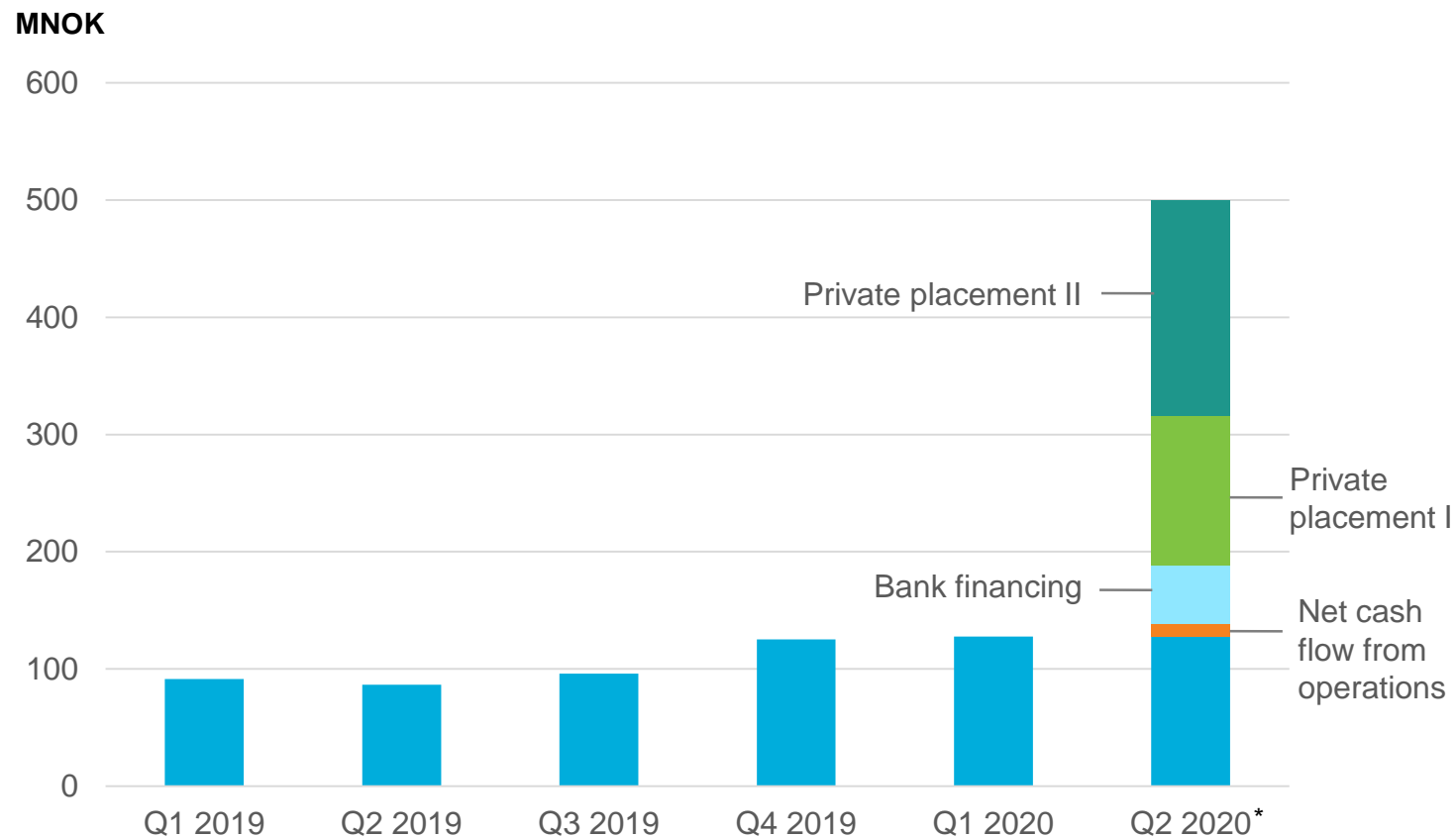
- **Inventory & receivables** reduced, mainly driven by payment of the short-term part of the Asieris receivable

- **Shareholder's equity** of NOK 496.9 million. Equity ratio of 81%

- Three-year **term loan** of NOK 50 million, floating interest rate

- Other **long-term liabilities** include impact from adoption of IFRS 16 (Leases)

SOLID FINANCIAL POSITION TO MEET OUR AMBITIONS – NOK 500 MILLION IN CASH AT HAND



- Photocure had NOK 499.4 million in cash at the end of Q2
 - Positive net cash flow from operations
 - Private placements on 27 April and 24 June, raising a total net of NOK 303 million
 - Bank financing of NOK 50 million
- Use of proceeds:
 - Create and scale up a world-class marketing, sales, and distribution infrastructure after transfer of the business previously owned and managed by Ipsen
 - Finance growth and working capital, including expansion in underserved countries and new geographies currently not served by Photocure or Ipsen
 - Explore new product opportunities / development, and new geographies for Hexvix/Cysview to expand and secure market position
 - General corporate purposes

*Expand and Acquire
Worldwide Rights to Hexvix*



PHOTOCURE UNLOCKS TREMENDOUS POTENTIAL IN EUROPE

Strategic opportunity

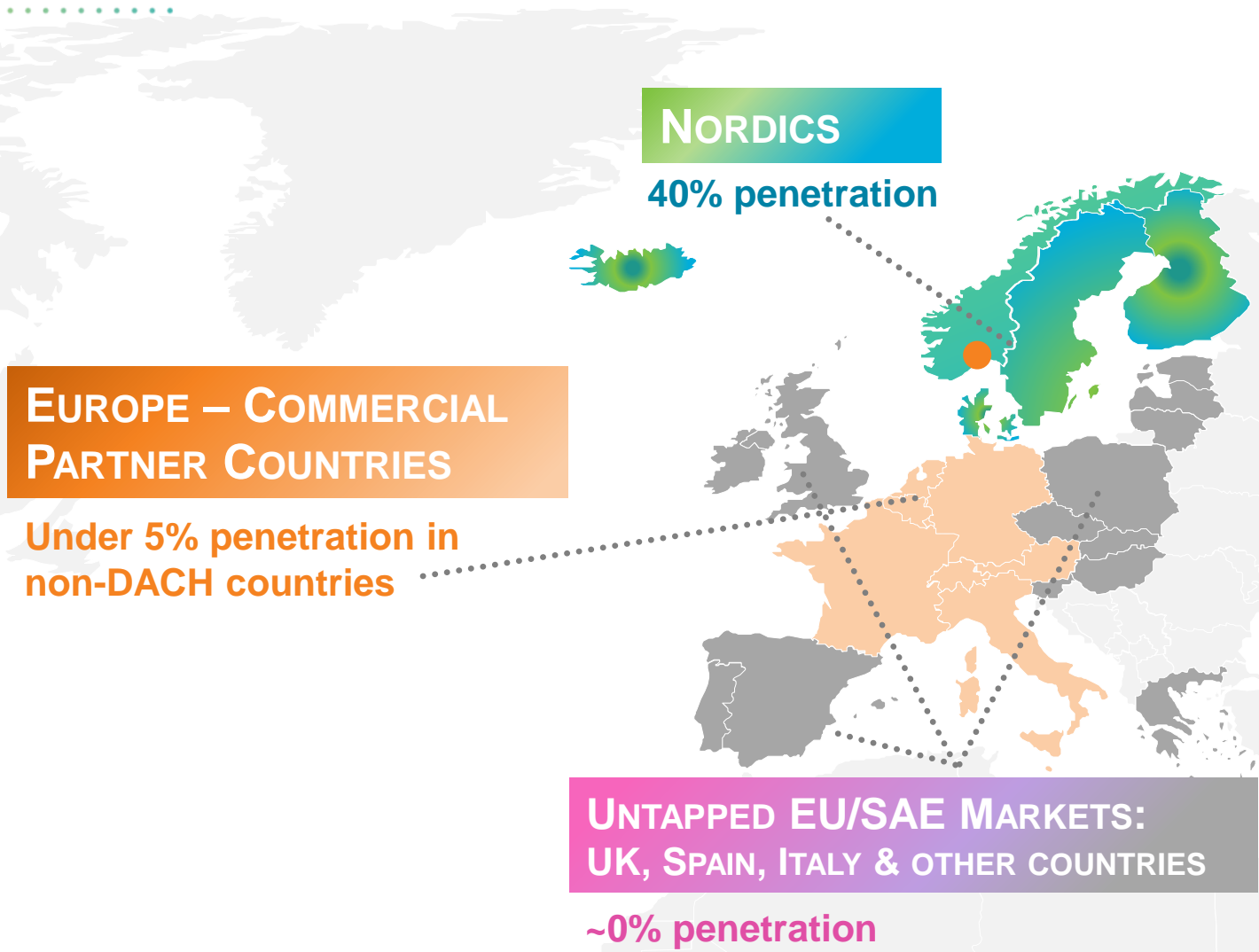
- Apply commercial success & strong growth in the Nordic and the U.S. markets to the European region
- Deep knowledge of our product and the disease state
 - Minimal learning curve needed
- Leveraging our international expertise
 - Expanding our global footprint
- Build a scalable business platform for future acquisitions and growth
- Building upon our credibility in the bladder cancer space

Value-creation opportunity

- After transition year targeting 20-30% annual revenue growth in current Ipsen territories
- Expected to be EBITDA¹ accretive from full-year 2021
- Current EU penetration (except DACH) is <5% – Opportunity to reach Nordic penetration level of ~40%
- Focused EU investment maximizing revenue returns

LARGE UNTAPPED POTENTIAL IN THE EUR 150 MILL EUROPEAN MARKET

(CURRENT EU PENETRATION (EXCEPT DACH) <5% WITH OPPORTUNITY TO REACH NORDIC LEVEL OF 40%)



Europe

Europe: 165,000 new cases and more than 50,000 deaths annually¹

EU5: 360,000 TURBTs

Ave. Hexvix price ~ EUR 415

Germany: 30% current penetration, >3,500 units per sales FTE, growing

Major markets like UK, Spain not pursued, very limited resources in Italy, France

U.S.

US: 82,500 new cases and more than 18,000 deaths annually¹

US: 315,000 TURBTs

Ave. Hexvix price ~ USD 1070

Penetration 5-10%

Growth rate in excess of 35% Y-o-Y

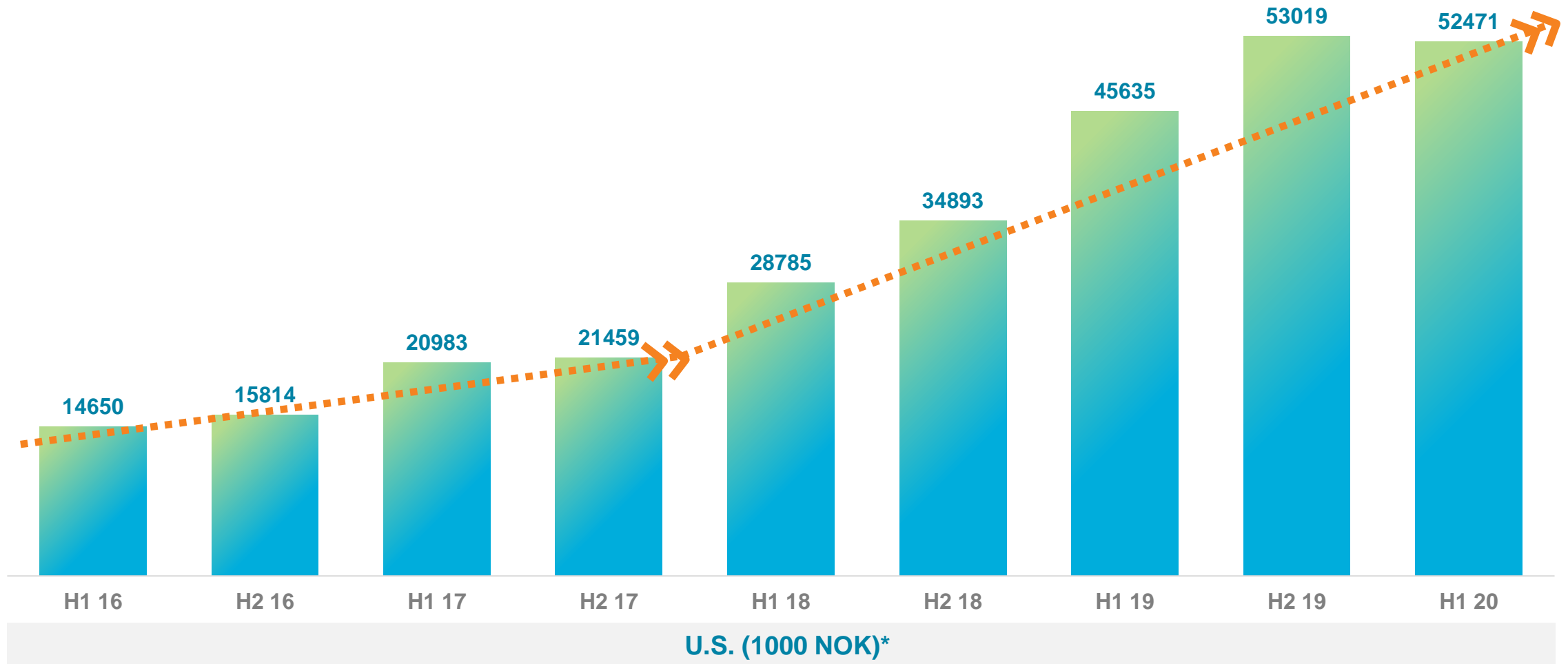
Increased commercial investment and focus delivering results

Positioned for growth



U.S.: ACCELERATED MOMENTUM

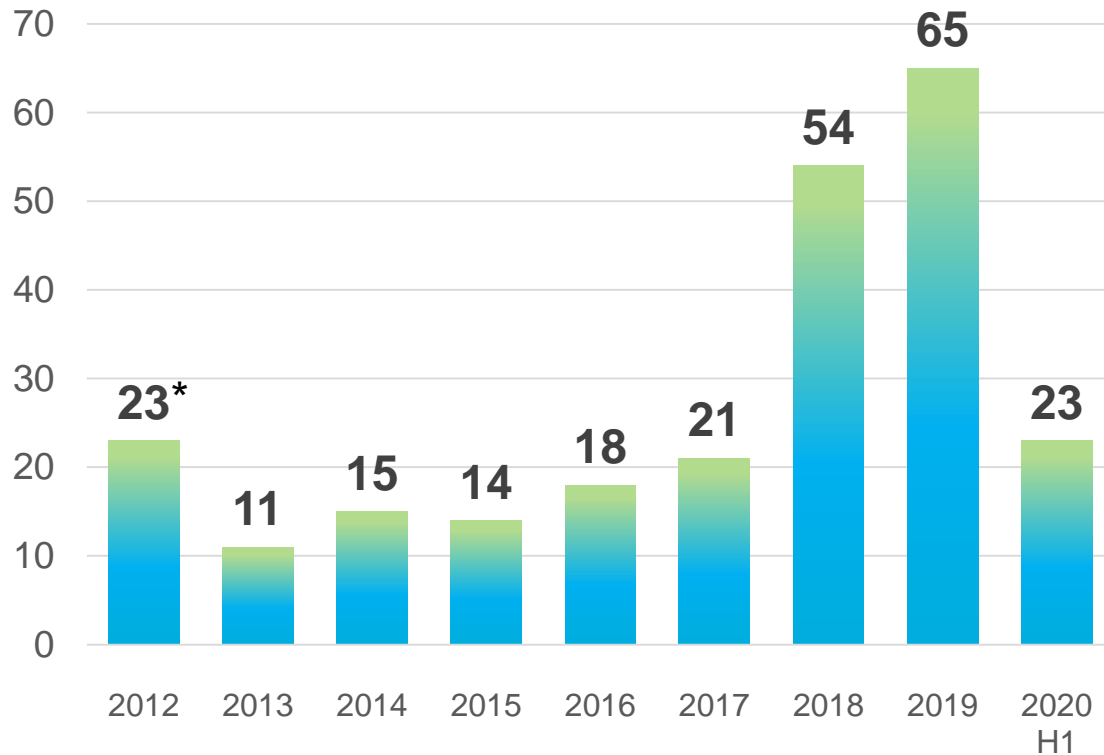
H1 2020 REVENUES EXCEED H1 2019 DESPITE COVID-19 IMPACT



21 *Sales in NOK '000 and excluding one-off accrual for terminated Medicaid rebate program.

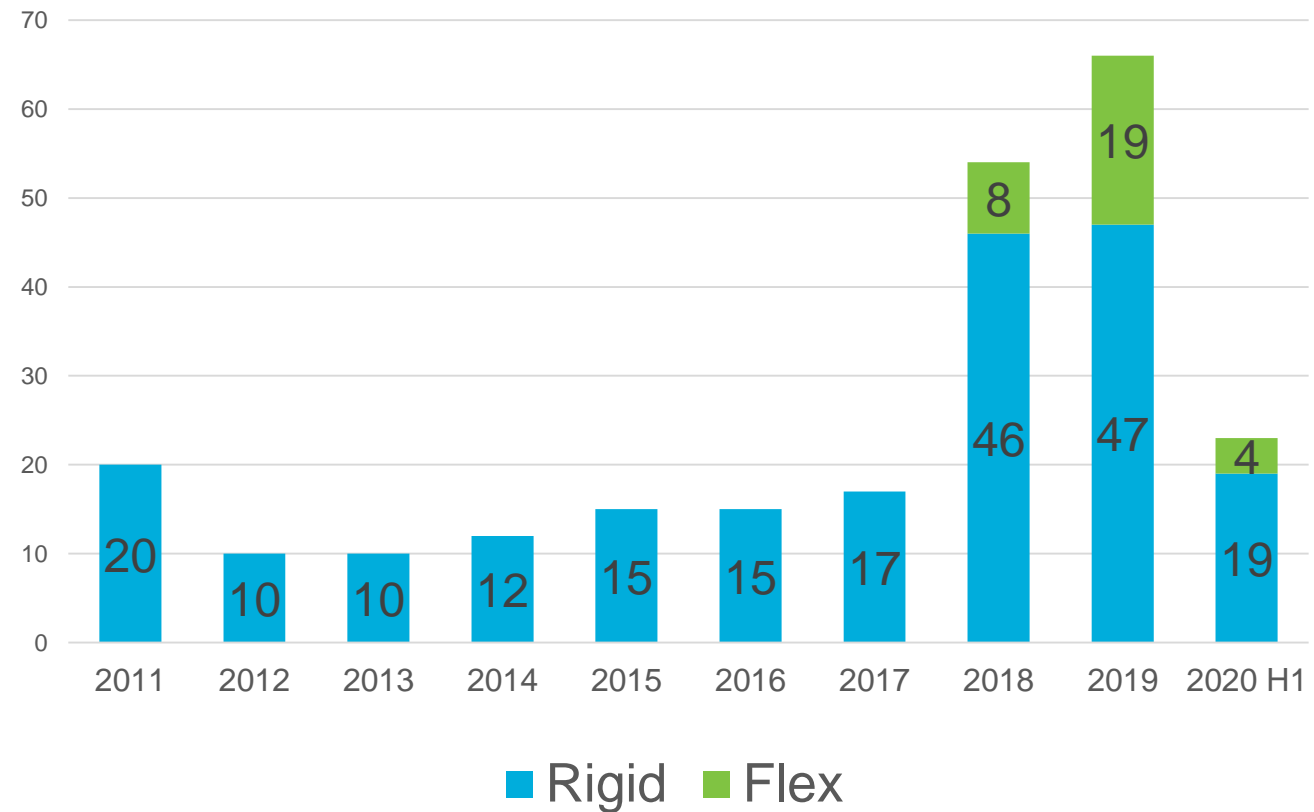
U.S. ACCELERATED MOMENTUM: INSTALLATIONS FUEL FUTURE GROWTH

Annual New Installations



Tower placements by year

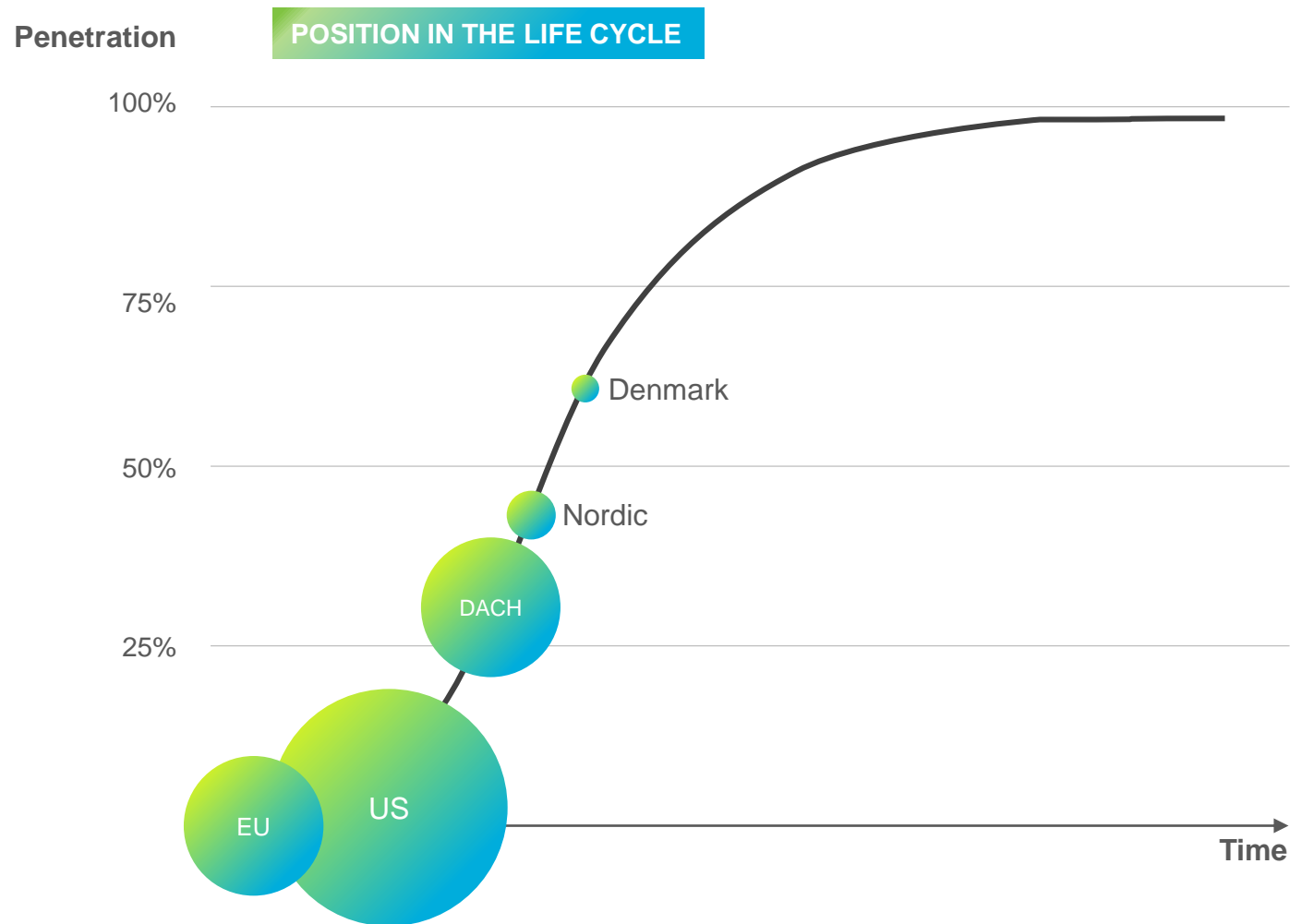
Cumulative install base continues strong trend



■ Rigid ■ Flex

22 *2012 – 17 of the 23 installations were converted clinical sites upon Cysview approval

HEXVIX®/CYSVIEW® – KEY MARKET ENABLERS IN PLACE: READY FOR GROWTH AND OUR AMBITION TO BECOME THE STANDARD OF CARE



- ## KEY SUCCESS FACTORS
- Approval** >>> **Surgical & surveillance**
 - Acceptance** >>> **Major & local guidelines***
 - Access** >>> **Permanent and favorable reimbursement**
 - “Activated” Awareness** >>> **Patient demand via advocacy groups and media**
 - Accelerate** >>> **Commercial investment to optimize the opportunity**

GROWING INTEREST FROM THE SCIENTIFIC COMMUNITY FOR BLUE LIGHT CYSTOSCOPY WITH HEXVIX®/CYSVIEW®

Ongoing investigation into further areas of utility of Hexvix/Cysview:

Therapeutic Effect

Enhancing the detection and physician experience

U.S. PATENT

U.S. Patent issued 11 Feb 2020 covering the use of Hexvix as a neoadjuvant agent in the treatment of patients scheduled for cystectomy

Q2 2020
AUA 2020:
3 ABSTRACTS
FEATURING
BLC WITH
CYSVIEW
+ 1 LIVE
EDUCATIONAL
SESSION

Role of blue light cystoscopy in detecting invasive bladder tumor: Data from a multi-institutional registry

Malignant urinary cytology of unknown origin – blue light flexible cystoscopy at the outpatient clinic may be a valuable diagnostic tool

AUA virtual educational session: “Surgical Techniques: Tips & Tricks Oncology: Bladder Cancer Blue Light” with Dr. Anne Schuckman

Gender based Variations in the Detection of Bladder Cancer with Blue Light Cystoscopy: Insights from a Multicenter Registry

IP Protection Strategy



DRUG-DEVICE COMBINATION – HURDLES TO MARKET ENTRY

NO PDT PRODUCTS HAVE EXPERIENCED GENERIC COMPETITION (VISUDYNE, METVIX) TO DATE

1 IP*/Intellectual Property

Review multiple patents, regulatory data protection in the US with market exclusivity for office use/flex

2 Desk research/Market size

No straightforward access to sales data and performance – different hospital distribution paths, ATC classification “Other diagnostics”

3 Technical/Manufacturing hurdles

API manufacturing or sourcing – meet *EU/US pharmacopeia monograph specifications*

Freeze dry API under aseptic conditions.
Solvent in vial or prefilled syringe.
Manual/semi manual packaging/labeling

Photocure exclusivity with only commercial medical API supplier in the world

4 Regulatory hurdles

A drug-device combination product. ANDA¹ for drug, PMA² for device. Multiple FDA offices. Participation by 2 companies, requires device manufacturer relationship and coordinated process

No clear drug approval standard: How to document “bioequivalence?”

Note: 1) Abbreviated new drug application;
2) Premarket approval

5 Commercial challenges

Active product support incl. training of physicians and nurses, facilitate workflow

* European patent expired September 2019, US patent valid until November 2020, Data exclusivity on flex valid until February 2021
PDT patent in the US granted until December 2036, Additional patents pending

Cevira[®] License Agreement



CEVIRA®: LICENSE AGREEMENT WITH ASIERIS

ASIERIS MEDITECH CO., Ltd.



- Asieris is a subsidiary of the China-based Jiangsu Yahong Meditech Co., Ltd., a specialty pharma company
- Strong development capabilities in genitourinary diseases (GU) area in China, rapidly expanding its global capability
- Leading drug candidate for treating non-muscle invasive bladder cancer, is in a registrational clinical trial in China and Phase Ib trial in the US

CEVIRA® – CERVICAL CANCER



- Potential to fill high unmet need for non-surgical treatment of HPV/CIN populations
- Breakthrough, single use, integrated drug-device technology. Easy and convenient for provider and patient
- Potential to treat high grade cervical dysplasia independent of HPV genotype

License Agreement terms: USD 250 mill potential in total:

New in July 2020: Asieris received China NMPA's Approval to start a Global Phase III Clinical Trial for APL-1702 (Cevira)

- >>> Under the License Agreement, Photocure has received a total signing fee of USD 5 million in 2019
- >>> 1st milestone payment of USD 1.5 million in Q1 2020
- >>> Approval of the initial indication will result in total USD 18 million in China (est 2024) and USD 36 million in US/EU (est 2026)
- >>> A second indication in China, the U.S. and the EU would result in payments of up to USD 16 million
- >>> Sales royalties and milestones will apply in all markets

Summary and outlook





OPTIMISTIC TO REBOUND FROM COVID-19 IMPACT IN H2

BLC™ with Hexvix®/Cysview® can play an integral part in this situation: postponed procedures* do not postpone aggressive cancer progression

- Patient safety through better detection of bladder cancer tumors, in spite of the potential longer check-up intervals during the COVID-19 crisis
- Low and medium-risk patient categories in particular could be treated in the office/flex setting:
 - less restrictive for the patients
 - performing flexible Blue Light Cystoscopies in the office setting frees up hospital capacity
- Less recurrence and avoiding progression to muscle-invasive bladder cancer stages
- The ministry of health in several countries urging hospitals to start addressing the backlog of procedures and surgeries asap



GUIDANCE: APPROXIMATELY 1BN REVENUE IN 2023

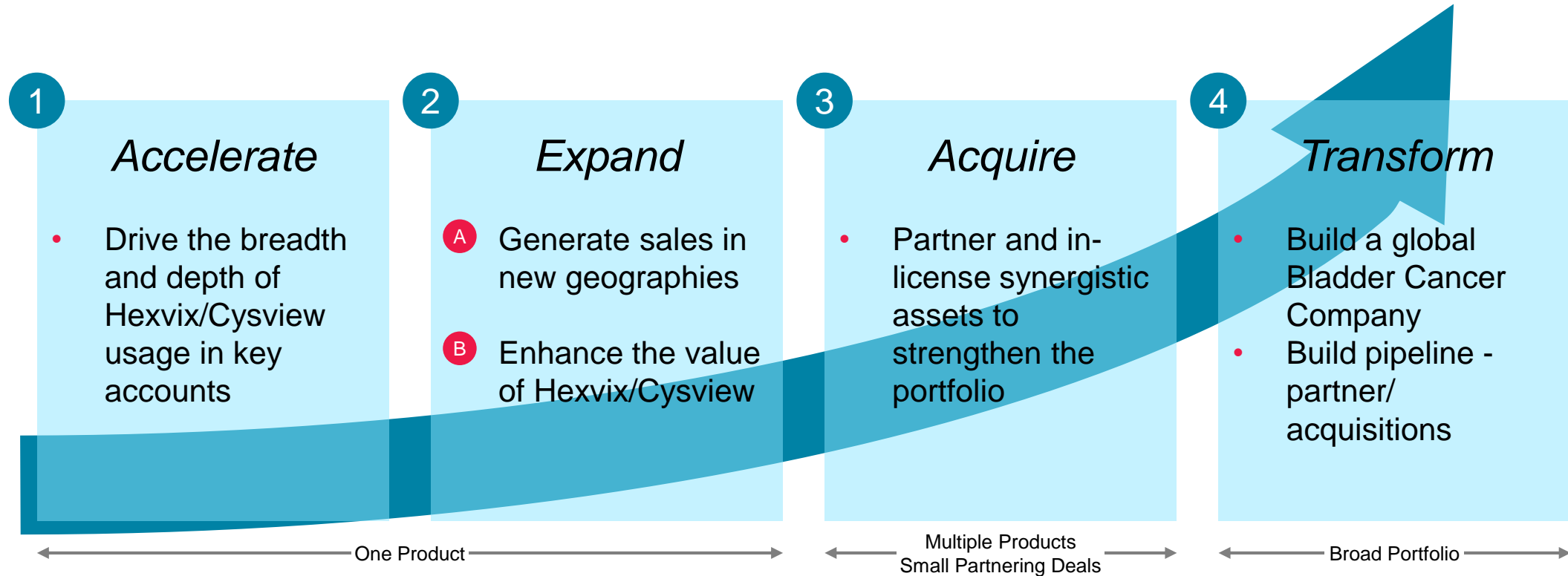
- **Current-year guidance:**

- Strong back-half of Q2 momentum continues
- Temporary pressure on revenue due to COVID-19 impact
 - Postponed procedures / restricted access to OR
 - Unknown impact on installed base growth in near term: capital equipment budgets are being temporarily reprioritized.
- Rebound in H2: steady return expected. Hospitals are better prepared in case there is a second wave of the pandemic

- **2023 guidance:**

- Group revenues ambitions in the range of NOK 1 billion
- EBITDA margins approximately 40%

CREATING THE LEADING BLADDER CANCER COMPANY



Ambition of worldwide revenues in range of NOK 1 Billion in 2023
and approximate 40% EBITDA margin in 2023

Q&A

