



THE  
BLADDER CANCER  
COMPANY™

## Photocure ASA: Results for the third quarter of 2018

Oslo, Norway, 8 November 2018: Photocure ASA (OSE:PHO), today reported a revenue growth of 42% in local currency for the U.S. market in the third quarter of 2018, contributing to total Hexvix/Cysview revenues of NOK 43.5 million (Q3 2017: NOK 35.5 million) and a recurring EBITDA of NOK -3.1 million (NOK -9.6 million). With the reimbursement of blue light cystoscopy with Cysview, FDA approval of label expansion for Cysview and the launch of Cysview in combination with flexible cystoscopes in the surveillance of bladder cancer patients, the company reiterates the positive outlook for the important U.S. market.

"The Photocure team has built a unique company within the field of bladder cancer, with excellent people, world leading technology and high-potential products. The company has developed a solid infrastructure in key regions. We will continue to scale and leverage on this growth platform to deliver on the commercial opportunities in the bladder cancer markets. I look forward to work with the team to expand the commercial footprint and to embark on the growth journey for Photocure," says Daniel Schneider, President & Chief Executive Officer of Photocure, who started October 29th, 2018.

Photocure reported total group revenues of NOK 44.4 million in the third quarter of 2018 (NOK 35.6 million), with a recurring EBITDA of NOK -3.1 million (NOK -9.6 million). Net earnings was NOK -4.8 million (NOK -10.1 million), while the cash position ended at NOK 92.8 million. The sales development in the U.S. was strong with a unit sales increase of 35% in the quarter. The revenues in the Nordics increased 19% to NOK 10.6 million (NOK 9.0 million) in the third quarter, driven by price increases as well as higher billing compared to last year. EBITDA for the Hexvix/Cysview commercial franchise ended at NOK 1.3 million in the third quarter of 2018. At the end of the quarter the total installed base of permanent blue light cystoscopes (BLCs) was 131. In addition, 6 flexible cystoscopes for the surveillance setting have been installed.

Photocure has built considerable experience in the bladder cancer market through its Hexvix/Cysview franchise and sees significant long-term value creation potential in this market segment. The company aims to capitalize on the inclusion in the AUA-SUO guidelines, as well as the increased patient awareness and the changes to reimbursement of Cysview for outpatient TURBT procedures with rigid cystoscopes, to significantly increase penetration in the U.S. market. Furthermore, with the approval of the extension of the indication for BLC with Cysview to include flexible cystoscopies, a significant market opportunity has opened in the surveillance segment.

"Photocure has invested significantly in the U.S market over the two last years. These investments will enable the company to drive the U.S. revenues in 2020 to a range of USD 20-25 million and towards profitability, with potential driven by favorable reimbursement and penetration of the surveillance segment. The company will update the market on this outlook at latest when releasing full year 2018 results", Mr. Schneider concludes.

Please find the full financial report and presentation linked: [PHO Q3 2018 REPORT](#) [PHO Q3 2018 PRES](#)

Photocure will present its third quarter report on Thursday 8 November 2018 at Hotel Continental, Oslo, Norway. The presentation will begin at 08:30 (CET) and representatives from the company will be Daniel Schneider, President & Chief Executive Officer, Erik Dahl, Chief Financial Officer and Ambaw Bellete, President, Photocure Inc. and Head, US Cancer Commercial Operations. Jan Egberts, Chairperson of Photocure ASA, will also be present. The presentation will be held in English.

It will be possible to follow the presentation through

<http://webtv.hegнар.no/presentation.php?webcastId=97451491>

A light snack will be served from 08:00 (CET). The presentation is scheduled to conclude at 09:15 (CET).

**For further information, please contact:  
Photocure**

Daniel Schneider  
President and CEO  
Tel: +1 5084108044  
Email: [ds@photocure.com](mailto:ds@photocure.com)

Erik Dahl  
CFO  
Tel: +47 450 55 000  
Email: [ed@photocure.no](mailto:ed@photocure.no)

**Notes to editors**

**About Photocure ASA**

Photocure, The Bladder Cancer Company, delivers transformative solutions to improve the lives of bladder cancer patients. Our unique technology, which makes cancer cells glow bright pink, has led to better health outcomes for patients worldwide. Photocure is headquartered in Oslo, Norway, and listed on the Oslo Stock Exchange (OSE: PHO). The US headquarters for Photocure Inc., are in Princeton, New Jersey. For more information, please visit us at [www.photocure.com](http://www.photocure.com), [www.hexvix.com](http://www.hexvix.com) or [www.cysview.com](http://www.cysview.com)