



THE
BLADDER CANCER
COMPANY™

Photocure ASA: Results for the first quarter of 2019

Oslo, Norway, 14 May 2019:

Photocure ASA (OSE:PHO), today reported a revenue growth of 52% in local currency for the U.S. market in the first quarter of 2019, contributing to Hexvix/Cysview revenues of NOK 51.2 million (Q1 2018: NOK 40.7) and a recurring EBITDA of NOK -1.5 million (NOK -4.0 million). The company continues to receive strong endorsement for the use of Blue Light Cystoscopy (BLC) with Cysview and reiterates the significant revenue growth and profit opportunities in the U.S. market.

"We are off to a strong start in 2019, continuing the momentum begun in 2018 by posting another record quarter of results. In particular, the US growth trajectory continues with an increase of 52% in USD. We are still very early in the launch phase of Flex in the US with tremendous potential for long term sustained growth. Our direct efforts in the Nordic countries continue to produce strong single digit growth as expected in this mature region of the world. And partnered sales have begun to show improvement with increased expectations and efforts," says Daniel Schneider, President & Chief Executive Officer of Photocure.

Photocure reported total group revenues of NOK 52.2 million in the first quarter of 2019 (NOK 40.7 million), with a recurring EBITDA of NOK -1.5 million (NOK -4.0 million). Net result was NOK -4.9 million (NOK -3.0 million), while the cash position ended at NOK 91.4 million. The sales development in the U.S. was strong with a unit sales increase of 44% in the quarter. The revenues in the Nordics increased 8% to NOK 13.1 million (NOK 12.1 million) in the first quarter. EBITDA for the Hexvix/Cysview commercial franchise ended at NOK 1.7 million in the first quarter of 2019. At the end of the period, the total installed base of permanent blue light cystoscopes (BLCs) in was 160 the U.S. In addition, 11 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 a number of factors including inclusion in the AUA-SUO guidelines, increased patient awareness and the improved reimbursement of Cysview. These drivers will significantly increase penetration in the U.S. market. Furthermore, with the approval of Cysview to be used with flexible cystoscopes, a significant market opportunity has opened in the surveillance segment.

Given the large untapped market opportunities, the company will continue to invest in the U.S. commercial and medical infrastructure in 2019. Photocure is fully funded for this market strategy. The company has a 2020 forecasted revenue range of USD 20-25 million in the U.S., up from USD 7.8 million in 2018, and sees significant continued revenue growth and profit opportunities in the U.S. market beyond 2020.

In April, an Expert Consensus on the optimal use of Blue Light Cystoscopy with Cysview was announced in Nature Reviews Urology. The consensus opinion was regarding when and how to use Cysview, to detect bladder cancer using a flexible cystoscope.

"We have received strong endorsement for the use of BLC with flexible scopes in the surveillance market through the newly published expert Consensus, further underscoring the importance BLC should play in the treatment of NMIBC. It is our ambition to make Hexvix/Cysview a standard of care across the globe. We will maximize the return on our commercial investment by executing our plans in the largely untapped U.S. market where we expect to see our greatest returns in the form of significant and sustainable revenue and profitability growth," Schneider concludes.

Please find the full financial report and presentation enclosed.

Photocure will present its first quarter report on Tuesday 14 May 2019 at Hotel Continental, Oslo, Norway. The presentation will begin at 08:30 (CET) and representatives from the company will be Daniel Schneider, President & CEO and Erik Dahl, CFO. The presentation will be held in English.

It will be possible to follow the presentation through <https://webtv.hegnar.no/presentation.php?webcastId=97815786>.

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

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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, www.hexvix.com or www.cysview.com