



THE
BLADDER CANCER
COMPANY

Photocure ASA: Results for the third quarter of 2021

Oslo, Norway, 17 November 2021: Photocure ASA (OSE:PHO) today reported Hexvix®/Cysview® revenues of NOK 86.7 million in the third quarter of 2021 (Q3 2020: NOK 49.6), and EBITDA of NOK -0.2 million (-5.4), following the continued successful launch in markets previously operated by Ipsen Pharma SAS. The Company plans to increase its investment in commercial activities to further penetrate the large potential market opportunity for its bladder cancer treatment.

"Photocure continued to grow its business during the third quarter of 2021, despite the challenges that arose from the surge of Covid-19 Delta which impacted medical procedures around the world. We delivered Hexvix/Cysview revenue of NOK 86.7 million, up 75% compared to the third quarter of 2020. These results were primarily driven by our reacquisition of the Hexvix business in continental Europe and our focus on territories where healthcare access improved in the third quarter. Importantly, demand for blue light cystoscopy (BLC) equipment remains strong with 14 towers placed in the U.S. in Q3. We remain conservative on the number of towers that we expect to place over the next couple of quarters, given Karl Storz's planned transition to a new high-definition system in 2022. We believe that launch of the upgraded BLC system is an exciting opportunity with the potential to significantly increase the installed base of BLC towers in the U.S. next year and beyond," said Daniel Schneider, President & Chief Executive Officer of Photocure.

Photocure reported total group revenues of NOK 87.4 million in the third quarter of 2021 (NOK 49.9 million), and EBITDA* of NOK -0.2 million (NOK -5.4 million). Hexvix/Cysview revenues were NOK 86.7 million (NOK 49.6 million) following the successful transition of the Ipsen territories and unit sales growth of 6% in the U.S. EBIT ended at NOK -6.3 million (-16.4) and the cash balance at the end of third quarter 2021 was NOK 330.1 million, compared to NOK 321.8 million reported in the third quarter of 2020.

The installed base of blue light cystoscopes in the U.S. was 302 at the end of the third quarter, an increase of 49 units or 19% since the same period in 2020. BLC with Cysview in the surveillance setting is a priority for Photocure in the U.S. market. By the end of the third quarter, a total base of 45 flexible cystoscopes had been installed giving more patients access to the procedure with less constraints.

"We continue to maintain a strong financial position with NOK 330 million in cash and minimal debt. We reported break-even EBITDA in the third quarter, as we continue to manage through what appears to be the tail end of the pandemic and have begun to invest more aggressively in initiatives to regain growth in our direct markets. We also reacquired the commercial rights to Cysview in Canada and are preparing to begin growing that business in January," Schneider added.

After regaining sales and marketing rights to the European markets that were previously out-licensed, the Company has established a strong commercial presence in the largest markets of the world and believes that it is well-positioned to accelerate revenues in a post Covid-19 environment. Assuming that the effects of Covid-19 and its variants can be appropriately managed, Photocure plans to increase spending back to normalized business levels in the

fourth quarter of 2021, increasing investment primarily in commercial activities to grow Hexvix/Cysview unit sales.

"We are optimistic that the challenging conditions of the pandemic that have persisted for nearly two years will improve going forward. Our teams are energized to deliver patient value and revenue growth in 2022, with the expectation of new enhanced BLC equipment and focus from Karl Storz, expansion of our business into Canada, the ability of our strengthened European commercial team to have broader access to our new customers and territories, the potential to execute on enriching our portfolio through partnerships or M&A opportunities, and anticipated progress on the ongoing Phase 3 trial for Cevira. With the impact of Covid-19 expected to abate in H1 2022, Photocure remains in a strong position to get back to the growth rates that we were delivering pre-pandemic, and to capitalize on other opportunities that can enhance our growth and path toward sustainable profitability," Schneider concluded.

Please find the full financial report and presentation enclosed.

*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 third quarter 2021 financial report on page 25.

Photocure will present its third quarter 2021 report on Wednesday 17 November 2021 at 14:00 CET. The investor presentation will be streamed live and be hosted by Daniel Schneider, CEO and Erik Dahl, CFO.

The presentation will be held in English and questions can be submitted throughout the event. The streaming event is available through

https://channel.royalcast.com/landingpage/hegnarmedia/20211117_5/

The presentation is scheduled to conclude at 14:45 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, making 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). For more information, please visit us at www.photocure.com, www.hexvix.com, www.cysview.com

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This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act. This stock exchange announcement was published by Tolv Hillestad, Group Controller, Photocure ASA, on 17 November 2021 at 07:30 CET.