



THE
BLADDER CANCER
COMPANY

Photocure ASA: Results for the first quarter of 2022

Oslo, Norway, 11 May 2022: Photocure ASA (OSE:PHO) today reported Hexvix®/Cysview® revenues of NOK 81.4 million in the first quarter of 2022 (Q1 2021: NOK 81.6 million), following the recent Covid-19 surge and its impact on hospital access and staffing, which affected commercial operations in January and February. Access and procedure volumes experienced a recovery in March, and the Company expects installations of Blue Light Cystoscopy (BLC) towers in the U.S. to accelerate during the second half of 2022 once Karl Storz's new high-definition system is launched.

"In the first quarter of this year, we navigated through a difficult first couple of months as Covid-19's Omicron variant surged and caused severe access restrictions and staffing shortages in both our North American and European commercial segments. Despite the soft procedure volume in January and much of February, we were able to grow quarterly unit sales in each of our direct commercial territories. March showed a strong recovery as the Omicron variant began to resolve, yet residual staffing shortages continue to impact the business. In the last month of the quarter, we achieved the second highest number of kits sold in the U.S. per month in the company's history, enabling 12% sales growth in our North American business versus last year's first quarter," says Dan Schneider, President & Chief Executive Officer of Photocure.

Photocure reported total group revenues of NOK 81.6 million in the first quarter of 2022 (NOK 88.2 million), and an EBITDA* of NOK -13.9 million (NOK 18.1 million). The Hexvix®/Cysview® revenues ended at NOK 81.4 million in the quarter (Q1 2021: NOK 81.6), following negative Covid-19 impact on hospital access and commercial operations in January and February. The EBIT was NOK -19.9 million (12.3) and the cash balance at the end of the first quarter 2022 was NOK 285.5 million. The installed base of blue light cystoscopes in the U.S. was 324 at the end of the first quarter, an increase of 44 units or 16% since the same period in 2021, including a total base of 53 flexible cystoscopes.

"We also delivered 13 tower placements during Q1 2022, as we depleted substantially all of the earlier-generation rigid towers in Karl Storz's inventory. Importantly, we installed 5 flexible BLC units in Q1, and grew the base of flexible towers by 29% year over year. This performance, we believe, is a good indicator of the high demand for BLC capital equipment that we are seeing from our hospital and group practice customers," Schneider adds.

With the new Karl Storz blue light system anticipated to launch throughout the U.S. in the second quarter of 2022, Photocure expects that the placements of new blue light rigid towers will accelerate in the back half of the year. Meanwhile, the company will continue to focus on increasing the use of Cysview in existing accounts as well as placing flexible BLC equipment, for which installation momentum continues to be strong.

"Despite the ongoing challenges of hospital staffing around the world, we see improving conditions and remain optimistic about our future. With a new high-definition BLC system launching in the U.S. market and our European commercial operations fully in place, we believe that the remainder of 2022 will be an exciting period for Photocure as we help more physicians and bladder cancer patients realize the

benefits of Hexvix/Cysview, "Schneider concludes.

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 first quarter 2022 financial report on page 24.

Photocure will present its first quarter 2022 report on Wednesday 11 May 2022 at 14:00 CET at Hotel Continental, Oslo, Norway. The investor presentation will also be streamed live and be hosted by Dan 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/hegnarmedia/#!/hegnarmedia/20220511_7

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 11 May 2022 at 08:00 CET.