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## Photocure ASA: Results for the first quarter of 2023

**Oslo, Norway, 10 May 2023 - Photocure ASA (OSE:PHO) today reported Hexvix®/Cysview® revenues of NOK 105.9 million in the first quarter of 2023 (Q1 2022: NOK 81.4 million) and EBITDA of minus NOK 1.2 million (NOK -13.9 million). Total revenues increased 30% year over year, and 30 high-definition blue light towers were installed in the first quarter (18 new and 12 upgrades). Photocure reiterates its guidance for 2023 and expects to deliver new Saphira™ blue light tower installations in the U.S. in the range of 65 to 75, consolidated product revenue growth above 20%, and positive EBITDA excluding business development spending.**

*"Photocure delivered strong results in the first quarter of 2023, with revenue in both our North America and European territories rebounding significantly from the unusually soft fourth quarter last year. Hexvix/Cysview sales increased 30% year over year driven by higher unit sales, price increases and foreign exchange. Sequentially, product sales were up 12% from Q4 2022. Typically, the first quarter is seasonally lower than the preceding fourth quarter, however the recent pattern is indicative of unusual circumstances,"* says Dan Schneider, President & Chief Executive Officer of Photocure.

Photocure reported total group revenues of NOK 106.2 million in the first quarter of 2023 (NOK 81.6 million), and an EBITDA\* of minus NOK 1.2 million (NOK -13.9 million), driven by a combination of unit growth, price increases and positive effects of foreign currency exchange. The Hexvix/Cysview revenues ended at NOK 105.9 million in the quarter (Q1 2022: NOK 81.4 million). The EBIT was NOK -7.7 million (NOK -19.9 million) and the cash balance at the end of the period was NOK 246.0 million.

At the end of the first quarter of 2023, the installed base of blue light cystoscopy (BLC®) systems in the U.S. was 388, an increase of 20% or 64 units since the first quarter of 2022. The installed base in the U.S. includes 69 flexible BLC systems.

*"In the U.S., we achieved a record first quarter with each month of Q1 2023 marking a new historic high. The installed base of blue light capital equipment expanded once again, with 30 new Saphira™ tower installations in Q1 – 18 new placements and 12 upgrades. Upgrading accounts is a key initiative in 2023, in addition to new account growth. Importantly, 4 accounts that purchased new high-definition equipment moved their legacy standard-definition towers to another location creating additional blue-light enabled facilities. Our flexible BLC business continued to perform in Q1. Given Karl Storz's decision to cease supporting flexible blue light equipment when parts are no longer available, we will increasingly focus on the rigid cystoscopy segment during the year. Flexible BLC kit sales represent approximately 5% of our total annual revenue, and we will work to offset the phase down of blue light surveillance revenue with kit sales in the surgical segment. Demand for rigid BLC equipment remains strong, and we continue to expect a record year for new blue light tower installations in the U.S.,"* Schneider adds.

Ongoing healthcare staffing shortages and inflationary pressures leading to hospital budget tightening, as well as the anticipated phase down of flexible BLC equipment in the coming quarters present challenges in 2023 for Photocure's business. Considering these challenges, Photocure has issued the following guidance: In 2023, the company expects new Saphira™ blue light tower installations in the

range of 65 to 75, a consolidated product revenue growth above 20%, and positive EBITDA excluding business development spending.

*"Our business is on the upswing with several initiatives to drive growth this year such as BLC system and image quality upgrades, and new account growth in North America and in Europe. Other events and activities to watch include the potential for re-classification of BLC equipment in the U.S., the pursuit of a solution to develop and commercialize new flexible BLC cystoscopes, and anticipated Phase 3 results from our partner Asieris for both Hexvix in China and Cevira later this year. 2023 promises to be an exciting year for Photocure, and we look forward to executing on our business plan and creating value for our stakeholders," 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 2023 financial report on page 23.

The quarterly report and presentation will be published at 08:00 CEST and will be publicly available at [www.photocure.com](http://www.photocure.com). Dan Schneider, CEO and Erik Dahl, CFO, will host a live webcast at 14:00 CEST.

The presentation will be held in English and questions can be submitted throughout the event. The streaming event is available through [http://channel.royalcast.com/landingpage/hegnarmedia/20230510\\_9/](http://channel.royalcast.com/landingpage/hegnarmedia/20230510_9/)

The presentation is scheduled to conclude at 14:45 CEST.

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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](http://www.photocure.com), [www.hexvix.com](http://www.hexvix.com), [www.cysview.com](http://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 10 May 2023 at 08:00 CEST.