



THE  
BLADDER CANCER  
COMPANY

## Photocure ASA: Results for the second quarter and first half of 2023

Oslo, Norway, 9 August 2023 - Photocure ASA (OSE:PHO) today reported Hexvix®/Cysview® revenues of NOK 115.9 million in the second quarter of 2023 (Q2 2022: NOK 99.9 million), and an EBITDA of NOK 23.4 million (NOK 1.4 million). The Company reiterates its 2023 annual guidance of new Saphira™ blue light tower installations in the U.S. expected in the range of 65 to 75, anticipated consolidated product revenue growth above 20%, and positive EBITDA excluding business development spending.

*"In the second quarter of 2023, Hexvix/Cysview revenue increased 16% year over year driven by higher unit sales in the U.S., price increases and foreign exchange. We generated over NOK 23 million in EBITDA, including a positive contribution from our commercial business and a milestone payment from Asieris related to the clinical development of Cevira. During the second quarter, we delivered 4% sequential unit sales growth in North America and 6% in Europe, demonstrating continued positive traction in the region,"* says Dan Schneider, President & Chief Executive Officer of Photocure.

Photocure reported total group revenues of NOK 144.3 million in the second quarter of 2023 (NOK 100.6 million), and an EBITDA\* of NOK 23.4 million (NOK 1.4 million). Hexvix/Cysview revenues ended at NOK 115.9 million in the quarter (Q2 2022: NOK 99.9 million), and the total group revenues includes a milestone payment related to the development of Cevira by Asieris of NOK 26.9 million. The EBIT was NOK 16.8 million (NOK -4.6 million), and the cash balance at the end of the period was NOK 258.9 million. Photocure paid off the balance of its term debt during the second quarter of 2023.

At the end of the second quarter of 2023, the total installed base of rigid blue light cystoscopes (BLC) in the U.S. was 327, an increase of 21% or 56 towers since the same period in 2022. These figures do not include the 69 flexible cystoscopy towers that were installed in the U.S. as of December 31, 2022. In early 2023, Karl Storz announced that it will no longer sell flexible BLC equipment for use in the surveillance setting and will cease servicing existing units when the availability of replacement parts has been exhausted, anticipated in late 2023. Despite Karl Storz' decision to discontinue its flexible BLC equipment, surveillance of bladder cancer patients with flexible BLC remains a strategic priority for Photocure, and the Company plans to pursue initiatives to restore this specialized equipment in the U.S. and in international markets.

*"Offsetting the loss in flexible BLC equipment, the installed base of rigid blue light capital equipment expanded once again, with 13 new Saphira™ towers installed in Q2. Eight new placements and five upgrades were installed prior to Karl Storz's recent promotional discount program which went into effect in July and shifted the timing of some tower installations into the third quarter. In July alone, 40 quotes were issued for new Saphira™ systems, and so far in Q3, 12 purchase orders have been received. We*

Photocure reiterates its guidance for 2023 and continues to expect new Saphira™ blue light tower installations in the range of 65 to 75, consolidated product revenue growth above 20%, and positive EBITDA excluding business development spending.

*"I remain confident in Photocure's future and our ability to bring Hexvix/Cysview to more patients and establish Blue Light Cystoscopy as standard of care. The new technology cycle of high-definition blue light equipment from multiple manufacturers is expected to significantly increase the use of*

*Hexvix/Cysview. We continue to await information from Karl Storz and the FDA regarding the Citizen's Petition to re-classify BLC as a Class 2 device, which we believe will enable additional equipment manufacturers to enter the U.S. market and build critical mass behind BLC. Given our prior success in creating and accelerating the use of BLC in the large untapped bladder cancer surveillance market, we are pursuing a strategy to reintroduce the technology in the near to intermediate future. For the remainder of the year, we will focus on driving sales in the rigid cystoscopy setting, and we look forward to several milestone events including the anticipated Phase 3 results for Hexvix in China and Cevira with our partner Asieris," Schneider concludes.*

Photocure also announced today that Jan H. Egberts, M.D. has decided to step down from his position as Chairperson of the Company's Board of Directors due to increased time commitments to his personal companies. Dr. Egberts will leave the Board in September 2023, and the Nomination Committee has initiated a search for a new Chairperson.

Robert Blatt, Chair of Photocure's Nomination Committee, said, *"I would like to express my gratitude to Jan, who has made important contributions to Photocure during his more than six years as Chairperson of the Board. His dedication and medical experience will be missed".*

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 second quarter and first half 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/hegnarmedia/#!/hegnarmedia/20230809\\_1](http://channel.royalcast.com/hegnarmedia/#!/hegnarmedia/20230809_1)

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 9 May 2023 at 08:00 CEST.