



THE  
BLADDER CANCER  
COMPANY

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

**Oslo, Norway, 8 November 2023 - Photocure ASA (OSE:PHO) today reported Hexvix®/Cysview® revenues of NOK 107.3 million in the third quarter of 2023 (Q3 2022: NOK 96.9 million), and an EBITDA of NOK 3.3 million (NOK 4.7 million) for the company. Photocure refines its guidance ranges for 2023: The Company continues to expect 65-75 new Saphira™ blue light tower installations assuming delivery of an anticipated large purchase order in Q4; consolidated product revenue growth in the range of 17-20% including the impact of FX and the ongoing flexible BLC phase down; and positive EBITDA anticipated in the range of NOK 45-50 million excluding BD spending.**

*"In the third quarter, Hexvix/Cysview revenue increased 11% year-over-year and we delivered NOK 3.3 million in EBITDA while progressing numerous initiatives to advance our business. We also announced successful Phase III clinical trial outcomes for two assets with our partner Asieris: Cevira for the treatment of pre-cervical cancer and Hexvix, our core product to be commercialized by Asieris in China,"* says Dan Schneider, President & Chief Executive Officer of Photocure.

Photocure reported total group revenues of NOK 107.5 million in the third quarter of 2023 (NOK 106.8 million), and an EBITDA\* of NOK 3.3 million (NOK 4.7 million), driven by a combination of price increases and a benefit from foreign exchange, partially offset by lower unit volumes in the U.S. The Hexvix®/Cysview® revenues ended at NOK 107.3 million in the quarter (Q3 2022: NOK 96.9 million). The EBIT was NOK -3.9 million (NOK -1.4 million). In the prior-year period, Photocure received a NOK 9.3 million milestone payment from Asieris. The cash balance at the end of the period was NOK 255.1 million.

At the end of the third quarter of 2023, the installed base of rigid blue light cystoscopy (BLC®) systems in the U.S. was 342, an increase of 23%, or 65 towers, since the third quarter of 2022. These figures do not include the approximately 30 remaining active flexible cystoscopy towers in the U.S.

*"The installed base of rigid blue light capital equipment continued to grow, with 21 new Saphira towers readied for use in the third quarter. New high definition Saphira cystoscope systems now represent more than a third of the installed base of rigid BLC towers in the U.S. Currently, there are more than 100 quotes for new Saphira towers issued, with Karl Storz extending its promotional program through year-end. As a result, we believe that both new placements and upgrades to high-definition blue light equipment in the U.S. will continue to be strong in Q4, as we work to offset the loss of active towers in the surveillance segment,"* Schneider adds.

Photocure believes that the benefits of Blue Light Cystoscopy with Hexvix®/Cysview® offering superior detection and management of bladder cancer will continue to be adopted and become the standard of care, although the phase down of flexible equipment represents challenges in near to intermediate term.

Photocure today refined its 2023 guidance ranges: The Company continues to expect 65-75 new Saphira™ blue light tower installations assuming delivery of an anticipated large purchase order in Q4; consolidated product revenue growth in the range of 17-20% including the impact of FX and the

ongoing flexible BLC phase down; and positive EBITDA anticipated in the range of NOK 45-50 million excluding BD spending.

*"I am proud that in 2023 alone, Photocure has worked with blue light equipment manufacturers to open a total of 56 new accounts and upgrade components or full towers in over 150 accounts internationally. We believe that reclassification of BLC equipment from Class 3 to Class 2 in the U.S. will open a regulatory pathway facilitating the entry of equipment manufacturers eager to access the U.S. market to expand BLC use, as indicated by Stryker Corporation's recent supportive public comment on the pending Citizen's Petition. Simultaneously, we are actively pursuing a global strategy to reintroduce flexible blue light cystoscopy equipment with the intention to rebuild the larger surveillance segment of the market worldwide. Given our plans to reaccelerate growth, a strong balance sheet and the potential for additional milestones and sales royalties from our partner Asieris, I remain confident that Photocure is in a solid position to deliver value for our patients and shareholders," 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 third quarter 2023 financial report on page 23.

The quarterly report and presentation will be published at 08:00 CET 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 CET.

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/20231108\\_3/](http://channel.royalcast.com/landingpage/hegnarmedia/20231108_3/)

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](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 8 November 2023 at 08:00 CET.