



THE
BLADDER CANCER
COMPANY

Photocure ASA: Results for the fourth quarter of 2023

Oslo, Norway, 21 February 2024 - Photocure ASA (OSE:PHO) today reported Hexvix®/Cysview® revenues of NOK 114.2 million in the fourth quarter of 2023, an increase of 20% over the prior-year period (Q4 2022: NOK 94.9 million), and EBITDA of NOK 29.9 million (NOK -16.9 million) following solid business development for the Company. Total revenues increased 37% in the fourth quarter of 2023 compared to Q4 2022, including a milestone payment from Asieris related to the license agreement for Cevira®. Photocure has an ambition to deliver 40-70 new and upgraded Saphira™ tower installations in 2024, consolidated product revenue growth of 6% to 9% (constant currency), and positive EBITDA excluding business development expenses.

"Hexvix/Cysview revenue increased 20% year-over-year in the fourth quarter, and we delivered EBITDA of NOK 29.9 million. Our U.S. business grew despite the ongoing phase down of flexible BLC. In Europe, we continued to see positive developments with sales growth in Germany and strong signs of traction in high-potential underpenetrated territories, known as our Priority Growth Markets. Additionally, our partner Asieris announced acceptance of their new drug application for Hexvix in China, and that they plan to present the positive Phase III results for Cevira at the EUROGIN 2024 HPV Congress in March," says Dan Schneider, President & Chief Executive Officer of Photocure.

Photocure reported total group revenues of NOK 142.5 million in the fourth quarter of 2023 (NOK 104.2 million), and EBITDA* of NOK 29.9 million (NOK -16.9 million), driven by a combination of unit volume growth, price increases and a benefit from foreign exchange. Hexvix/Cysview revenues ended at NOK 114.2 million in the quarter (Q4 2022: NOK 94.9 million). EBIT was NOK 22.5 million (NOK -23.1 million) and the cash balance at the end of the period was NOK 259.5 million.

At the end of the fourth quarter of 2023, the installed base of rigid blue light cystoscopy (BLC®) systems in the U.S. was 352, an increase of 17% or 51 towers since the fourth quarter of 2022. 2023 marked the highest number of rigid cystoscopes placed during any year since Photocure launched BLC in the U.S. Saphira™ blue light towers now represent 39% of the installed base of U.S. rigid towers.

"We continue to expect a large order of new rigid towers to come through, however, timing of the order is now anticipated in the second quarter of this year. We believe deployment of these towers has potential to significantly expand access to blue light cystoscopy for more physicians and patients in the U.S. In addition, our commercial team in North America remains focused on increasing Cysview kit usage in existing accounts, accelerating adoption in accounts using Saphira for the first time, reactivating low users or inactive accounts, and expanding BLC usage by leveraging the positive clinical results from studies reported in 2023," 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. For 2024, the Company anticipates new and upgraded Saphira™ blue light tower installations in the U.S. in the range of 40 to 70, consolidated product revenue growth of 6% to 9% in constant currency, and positive EBITDA excluding business development expenses.

"This year, we are planning for further growth and are well-positioned for new opportunities. We expect that the installed base of rigid towers in the U.S. will continue to expand, augmented by a large potential order anticipated next quarter. The technology upgrade cycle in blue light cystoscopy is expected to continue with the anticipated launch of Olympus' new HD blue light system later this year. Also key to long term success is our strategy to reintroduce flexible BLC in high definition so that we can further develop the large surveillance market worldwide," Schneider continues, and concludes:

"The Citizen's Petition to reclassify BLC equipment from Class 3 to Class 2 in the U.S. is a potential regulatory action that could change the game by creating an accelerated approval process that would enable equipment manufacturers to access the U.S. market quickly and expand BLC use by meeting the demands of the market. Our partner Asieris continues to advance its licensed and partnered programs: Cevira and Hexvix in China, respectively, which are both expected to generate significant additional revenue through regulatory and future sales milestones. With these initiatives and more, we look forward to the coming year. We remain focused on driving value for patients, our customers and our shareholders."

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 fourth quarter 2023 financial report on page 24.

The quarterly report and presentation will be published at 08:00 CET and will be publicly available at 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/20240221_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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