



THE
BLADDER CANCER
COMPANY

Photocure ASA: Results for the second quarter of 2025

Oslo, Norway, 30 July 2025 - Photocure ASA (OSE:PHO) today reported Hexvix®/Cysview® revenues of NOK 135.6 million in the second quarter of 2025 (Q2 2024: NOK 122.4 million), and an EBITDA of NOK 14.8 million (Q2 2024: NOK 27.8 million, including a milestone payment of NOK 21.6 million) for the company. Photocure expects product revenue growth in the range of 7% to 11% and year-over-year EBITDA improvement in 2025. While the company is not providing a specific EBITDA guidance range, Photocure expects continued operating leverage flow-through in its core commercial business and significant growth in milestones this year.

"We delivered all-time high Hexvix/Cysview revenues, and the ninth consecutive quarter of positive EBITDA, while continuing to make smart decisions that accelerate and drive the topline growth. The Q2 results are driven by the solid performance from our U.S. franchise where the team continues to increase the number of active accounts by 24%. We continue to offset the decline in flexible cystoscopy kits and expect the U.S. unit growth to accelerate in 2025 onwards. In the second quarter alone, the rigid kit sales increased by 21 percent," says Dan Schneider, President & Chief Executive Officer of Photocure.

The company continued to execute on its plan to expand blue light cystoscopy use in Q2 2025 with the installation of 12 new Saphira™ towers in the U.S. — 3 new accounts and 9 blue light tower upgrades. With the increasing momentum provided by ForTec's mobile solution, Photocure had 359 active accounts in the U.S. at the end of the quarter, an increase of 24% versus the second quarter of 2024.

Across Europe, a total of 36 Olympus Visera Elite III blue light cystoscopy (BLC) capable systems were installed since the launch in Q1 2025.

"We fully expect this new state-of-the art equipment to fuel Hexvix growth in the Nordic region and throughout continental Europe this year and beyond," 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.

"Photocure continues to explore partnerships and collaborations that combine the use of BLC with emerging products and technologies. For example, our development partnership with Richard Wolf is progressing well while a flexible BLC interim solution has been made available in advance of the future launch of a state-of-the-art high definition 4k system. Lastly, our license agreement with Asieris for Cevira has potential to trigger a significant milestone payment when it receives regulatory approval in China. In all, we delivered another quarter of growth and reiterate our guidance of a product revenue growth in the range of 7% to 11% and YoY EBITDA improvement in 2025," 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 second quarter 2025 financial report on page 25.

The quarterly report and presentation will be published at 07:00 CEST and will be publicly available at 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/20250730_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/news

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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 30 July 2025 at 07:00 CEST.