



THE  
BLADDER CANCER  
COMPANY

## The impact of avoiding recurrence: New BRAVO Study abstract at SUO 2025 demonstrates Cost Neutrality in Blue Light versus White Light Cystoscopy comparison

**Press Release – Oslo, Norway, December 8th, 2025: Photocure ASA (OSE: PHO), the Bladder Cancer Company, announces the presentation of a health economics abstract from the BRAVO study at the Society of Urologic Oncology 2025 Annual Meeting (SUO) December 2-5, 2025, in Phoenix, AZ. The abstract "COSTS OF CARE AND ONCOLOGIC OUTCOMES ASSOCIATED WITH BLUE LIGHT CYSTOSCOPY IN AN EQUAL ACCESS SETTING: RESULTS FROM THE BRAVO STUDY" compares costs in non-muscle-invasive bladder cancer (NMIBC) care, incurred by white light cystoscopy (WLC) versus blue light cystoscopy (BLC®). Results of the real-world evidence study show that while BLC was associated with higher initial costs of treatment than WLC, lower recurrence rates in the BLC patient cohort drive cost neutrality overall.**

*"Bladder cancer is associated with high treatment costs. A significant portion of cost is related to the high rates of cancer recurrence. In our study, utilization of BLC in the management of NMIBC was associated with modestly higher healthcare costs compared to white light. However, the majority of cost was related to increased use of guideline recommended intravesical therapy in the BLC cohort due to early detection of tumor. Early detection facilitated by BLC, appropriate intravesical therapy, and reduced recurrence significantly narrowed the cost differential that approached net cost neutrality compared to WL while providing superior clinical outcomes. These findings provide real-world cost data to aid in the decision-making process for utilizing BLC particularly in the care of high-risk NMIBC patients,"* said Dr. Steven Williams, Professor and Chief of the Division of Urology, at the University of Texas-Medical Branch, and one of the study authors.

The BRAVO study (Bladder Cancer Recurrence Analysis in Veterans and Outcomes) is a propensity score matched, retrospective analysis evaluating outcomes following BLC compared to WLC alone in 622 patients from the Veterans Affairs Healthcare System. The primary objective was to determine the difference in total healthcare costs over 1, 2, and 5-year intervals with available cost data. A cost-offset analysis was performed addressing multiple aspects of BLC healthcare costs including the financial impacts of recurrence avoidance. The Veterans' Affairs (VA) Healthcare system accepts all U.S. Veterans, regardless of financial background, and retains its patients, allowing for high-quality data capture over a long-term

follow-up period, therefore serving as a robust real-world model for equal access.

## Results:

- BLC vs. WLC patients were more likely to receive intravesical BCG (61 vs 43%;  $p < 0.01$ ) and intravesical chemotherapy (49% and 28%,  $p < 0.01$ ), respectively.
- BLC use was associated with decreased risk of recurrence (HR 0.62,  $p < 0.01$ )
- Initial total costs over 5 years were higher in the BLC group (\$108,411 vs \$66,734;  $p < 0.01$ ), with outpatient costs being the main driver (\$90,788 vs \$55,529;  $p < 0.01$ ).
- A cost-offset analysis showed that the 5-year costs of BLC exposure were only \$721 more per person versus WLC due to shorter hospital stays, fewer emergency visits, and fewer recurrence events.

Conclusions: In a real-world equal-access setting, initial 5-year total costs for BLC were higher, mostly driven by outpatient costs likely related to increased utilization of intravesical therapies and closer surveillance in BLC patients. However, given lower recurrence rates with BLC and accounting for the costs of treating recurrence, the adjusted cost difference approaches net neutral.

*"The BRAVO results, showing that BLC reduces recurrence vs WLC in a cost efficient way, is consistent with other real world studies such as e.g. the recently published [business impact model in 4 European countries](#) BLC helps improving quality of NMIBC care, benefiting both patients and healthcare providers while managing costs,"* said Anders Neijber, Chief Medical Officer of Photocure.

Read the study abstract here: <http://suo-abstracts.secure-platform.com/a/gallery/rounds/24/details/4541>

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## About Bladder Cancer

Bladder cancer ranks as the 8<sup>th</sup> most common cancer worldwide – the 5<sup>th</sup> most common in men – with 1 949 000 prevalent cases (5-year prevalence rate)<sup>1a</sup>, 614 000 new cases and more than 220 000 deaths in 2022.<sup>1b</sup>

Approx. 75% of all bladder cancer cases occur in men.<sup>1</sup> It has a high recurrence rate with up to 61% in year one and up to 78% over five years.<sup>2</sup> Bladder cancer has the highest lifetime treatment costs per patient of all cancers.<sup>3</sup>

Bladder cancer is a costly, potentially progressive disease for which patients have to undergo multiple cystoscopies due to the high risk of recurrence. There is an urgent need to improve both the diagnosis and the management of bladder cancer for the benefit of patients and healthcare systems alike. Bladder cancer is classified into two types, non-muscle invasive bladder cancer (NMIBC) and muscle-invasive bladder cancer (MIBC), depending on the depth of invasion in the bladder wall. NMIBC remains in the inner layer of cells lining the bladder. These cancers are the most common (75%) of all BC cases and include the subtypes Ta, carcinoma in situ (CIS) and T1 lesions. In MIBC the cancer has grown into deeper layers of the bladder wall. These cancers, including subtypes T2, T3 and T4, are more likely to spread and are harder to treat.<sup>4</sup>

<sup>1</sup> Globocan. a) 5-year prevalence / b) incidence/mortality by population. Available at: <http://gco.iarc.fr/today>, accessed [February 2024].

<sup>2</sup> Babjuk M, et al. Eur Urol. 2019; 76(5): 639-657

<sup>3</sup> Sievert KD et al. World J Urol 2009;27:295–300

<sup>4</sup> Bladder Cancer. American Cancer Society. <http://www.cancer.org/cancer/bladder-cancer.html>

### **About Hexvix®/Cysview® (hexaminolevulinate HCl)**

Hexvix/Cysview is a drug that preferentially accumulates in cancer cells in the bladder, making them glow bright pink during Blue Light Cystoscopy (BLC®). BLC with Hexvix/Cysview, compared to standard white light cystoscopy alone, improves the detection of tumors and leads to more complete resection, fewer residual tumors, and better management decisions.

Cysview is the tradename in the U.S. and Canada, Hexvix is the tradename in all other markets. Photocure is commercializing Cysview/Hexvix directly in the U.S. and Europe and has strategic partnerships for the commercialization of Hexvix/Cysview in China, Chile, Australia, New Zealand and Israel. Please refer to <http://photocure.com/partners/our-partners> for further information on our commercial partners.

The following safety information is solely included to comply with U.S. regulatory requirements:

[Important Risk & Safety Information for Cysview® \(hexaminolevulinate HCl\)](#)

### **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](http://www.photocure.com/news).

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