



THE
BLADDER CANCER
COMPANY

Photocure ASA: Results for the third quarter of 2026

Oslo, Norway, 28 October 2026 - Photocure ASA (OSE:PHO) today reported Hexvix®/Cysview® revenues of NOK 134.2 million in the third quarter of 2026 (Q3 2025: NOK 134.1 million), and Adjusted EBITDA of NOK 18.5 million (Q3 2025: NOK 18.9 million). In 2026, Photocure now expects product revenue growth in the range of 10% to 12% on a constant currency basis (versus 8 to 11% previously) and adjusted EBITDA margin expansion.

"Photocure is progressing toward an important evolution in its development: building on an established commercial franchise while expanding our capabilities across the bladder cancer diagnostic pathway. Our ambition is to combine the reach of Hexvix / Cysview with non-invasive molecular diagnostics, advanced imaging, artificial intelligence and real-world clinical evidence. We believe these complementary capabilities can create new opportunities to improve patient care, expand our addressable market and deliver sustainable long-term growth," says Dan Schneider, President & Chief Executive Officer of Photocure.

The company continued to execute on its plan to expand blue-light cystoscopy (BLC®) use in Q3 2026 with the installation of 13 new Saphira tower installations in the U.S., including 9 installations in new accounts and 4 upgrades. Photocure had 454 active accounts in the U.S. at the end of the quarter, an increase of 20% versus the third quarter of 2025. Across Europe, a total of 87 Olympus Visera Elite III BLC capable systems were installed since the launch in Q1 2025 along with 29 upgraded rigid systems YTD from Karl Storz, Richard Wolf and Stryker.

Total revenues were NOK 140.9 million in the third quarter of 2026, an increase from NOK 135.0 million in Q3 2025. Reported EBITDA was NOK 4.0 million (NOK 10.2 million). EBIT was NOK -3.4 million (NOK 2.9 million). Cash and cash equivalents were NOK 162.4 million at the end of the period.

"We have also strengthened Photocure's leadership team with the appointment of Dennis Camporeale as our new Chief Financial Officer. Dennis has a strong background in medtech and diagnostics investment banking, spanning mergers and acquisitions, strategic advisory, business development and corporate finance. This appointment supports our focus on disciplined financial management and execution while we advance our commercial franchise and invest in growth opportunities across the bladder cancer diagnostic pathway," Schneider says, continuing:

"An important catalyst for our core business is the U.S. Food and Drug Administration's proposal to reclassify applicable BLC systems from Class III to Class II. Published in August, the proposal will establish a new regulatory framework with special controls and a 510(k) pathway, subject to the FDA's final determination. We believe this evolution will facilitate broader participation by equipment manufacturers, expand the availability of compatible BLC platforms and support wider adoption of BLC across U.S. healthcare systems. Combined with our commercial infrastructure and mobile access model, the reclassification will create a meaningful opportunity to accelerate market development and strengthen our position in bladder cancer diagnostics."

Photocure continues to build a stronger body of clinical and economic evidence to support BLC adoption in the United States. Recent publications using U.S. real-world data have demonstrated cost neutrality between BLC and white light cystoscopy (WLC) in the studied population and highlighted opportunities to improve the prediction of bladder cancer recurrence and progression in contemporary patients treated with BLC. Photocure's growing Cysview registry provides a valuable foundation for understanding patient outcomes and developing more individualized approaches to disease management. The evidence-generation capability of the registry will serve as an increasingly important strategic asset, supporting clinical engagement today while creating opportunities for future predictive analytics and data-driven diagnostics.

"Following the acquisition of Vesica Health, AssureMDx is our second growth engine and serves as a significant step in extending our reach earlier in the patient pathway through a multi-omic, urine-based molecular test designed to support risk stratification and the evaluation of patients presenting with hematuria. By combining non-invasive molecular testing via AssureMDx with our established BLC franchise, we can connect earlier risk assessment with procedural diagnosis and subsequent patient management. We expect initial AssureMDx revenue in 2027, with reimbursement secured during the first half of 2027," Schneider added.

"Artificial intelligence provides another opportunity to extend our capabilities and differentiate our offering. Through our work with Claritas HealthTech and its subsidiary Intelligent Scopes Corporation, we are advancing AI-enabled technology designed to support physicians during BLC procedures, with the potential to enhance tumor detection and resection completeness. The Photocure and Claritas co-sponsored ENAiBLE trial has now recruited over 100 patients into the study. Our collaboration with Artera to evaluate the ArteraAI Bladder Test, which remains under development, illustrates the value of Photocure's Cysview registry as a rich dataset to support the validation of emerging diagnostic tools. These initiatives enhance complementary aspects of care, from visualization during cystoscopy to pathology-based insights that may inform patient assessment and management," Schneider expanded.

For 2026, Photocure now expects product revenue growth in the range of 10% to 12% on a constant currency basis (versus 8 to 11% previously) and continued expansion of the adjusted EBITDA margin.

"We believe Photocure's opportunity extends beyond any single product or technology. By combining an established commercial franchise with capabilities spanning early risk assessment, procedural detection and data-enabled patient management, we are building a broader precision diagnostics platform in bladder cancer. At the same time, we recognize the need to navigate an evolving competitive environment while continuing to demonstrate the clinical value and commercial resilience of our established franchise. Our commitment remains to be disciplined, generate evidence that matters to clinicians and patients, and convert our growing capabilities into sustainable commercial growth and long-term shareholder value," Schneider concludes.

Please find the full financial report and presentation enclosed.

Adjusted EBITDA and other alternative performance measures (APMs) are defined and reconciled to the IFRS financial statements in the APM section of the third quarter 2026 financial report on page 25.

The quarterly report and presentation will be published at 08:00 CET and will be publicly available at www.photocure.com. Dan Schneider, CEO, Priyam Shah, VP of Investor Relations and Dick Peters, VP of Finance & IT 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://qcnl.tv/p/HeiCuy-mR7EVvAyoikXpOA>

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/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, Photocure ASA, on 28 October 2026 at 08:00 CET.