By reading this company presentation (the "Presentation") or attending any meeting or oral presentation held in relation thereto, you (the "Recipient") agree to be bound by the following terms, conditions and limitations.

The Presentation has been produced by Photocure ASA (the "Company") for information purposes only and does not in itself constitute, and should not be construed as, an offer to sell or a solicitation of an offer to buy any securities of the Company in any jurisdiction. The distribution of this Presentation may be restricted by law in certain jurisdictions, and the Recipient should inform itself about, and observe, any such restriction. Any failure to comply with such restrictions may constitute a violation of the laws of any such jurisdiction.

The Recipient acknowledges that it will be solely responsible for its own assessment of the Company, the market and the market position of the Company and that it will conduct its own analysis and be solely responsible for forming its own view of the potential future performance of the Company's business. The Company shall not have any liability whatsoever (in negligence or otherwise) arising directly or indirectly from the use of this Presentation or its contents, including but not limited to any liability for errors, inaccuracies, omissions or misleading statements in this Presentation, or violation of distribution restrictions.

The Presentation will be used during an oral presentation and is therefore not a complete summary of the presentation held. Further, it is not the intention to provide, and the Recipient may not rely on the Presentation as providing, a complete or comprehensive analysis of the Company's financial or trading position or prospects. Several factors could adversely affect the business, legal or financial position of the Company or the value of its securities. For a further description of other relevant risk factors, we refer to the Company's annual report for 2021. Should one or more of these or other risks and uncertainties materialize, actual results may vary significantly from those described in this Presentation.

This Presentation contains certain forward-looking statements relating to inter alia the business, financial performance and results of the Company and the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts. Any forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources, are solely opinions and forecasts and are subject to risks, uncertainties and other factors that may cause actual results and events to be materially different from those expected or implied by the forward-looking statements. The Company cannot provide any assurance that the assumptions underlying such forward-looking statements are free from errors nor do any of them accept any responsibility for the future accuracy of opinions expressed in this Presentation or the actual occurrence of forecasted developments.

This Presentation speaks as at the date set out on herein. Neither the delivery of this Presentation nor any further discussions of the Company shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date. The Company does not assume any obligation to update or revise the Presentation or disclose any changes or revisions to the information contained in the Presentation (including in relation to forward-looking statements).

This Presentation is subject to Norwegian law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of Norwegian courts.
Second Quarter 2022 Highlights:
Recovered from difficult Q1 and prepared for H2 improvement

**+12% Revenue Growth**
- +9% Hexvix®/Cysview® unit growth

**EBITDA**
- NOK 1.4 million

**Studies & Publications**
- Positive Danish Registry study results in nearly 10,000 patients

**Partnership Activity**
- Hexvix distribution partnership in Israel
- Cevira progress (post-period)

**Improved healthcare access globally:** staffing shortages & Karl Storz launch delay in U.S. tempered growth

**Commercial investment** for post-Covid growth and launch of upgraded BLC® system in U.S.
- Q2 2022 OPEX remains mostly level with Q4 2021

**German price increase & subsequent inventory build** supported European unit growth along with ongoing recovery

**Primary bladder cancer patients** treated at clinics with high BLC use experienced **better results for disease recurrence and progression**

**Israel:** Photocure enters into license agreement with IGL Medical Ltd. for approval & distribution of Hexvix in Israel

**Cevira:** Asieris announces completion of enrollment in Cevira Phase III trial (August 2022)

Photocure – Presentation of Q2 2022 Results
Segment Trends

North America and Europe markets
COVID-19 Update

Healthcare access re-opened in Q2, staffing shortages remain

- Staffing shortages are impacting case load capacity / procedure volume in both regions
- OR and physician clinic access more restrictive in the U.S. given ongoing Covid-19 risk and reduced staffing
- Hospital access good during Q2 in Europe with exception of some remaining limitations in Germany
- Procedure volumes anticipated to normalize in the U.S. and Hospital access in Europe anticipated to remain open during H2 2022

Outlook both regions:
- Access expected to remain open in H2 2022 as Covid more manageable;
- Staffing shortages remain a challenge
Trends Continue to Improve in Both Regions

Second Quarter Hexvix/Cysview Units Last 3 Years by Month

**U.S.**

<table>
<thead>
<tr>
<th></th>
<th>APR 2020</th>
<th>MAY 2021</th>
<th>JUN 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2021</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2022</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

**Europe**

(June '22 incl. German inventory build)

<table>
<thead>
<tr>
<th></th>
<th>APR 2020</th>
<th>MAY 2021</th>
<th>JUN 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2021</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2022</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
Q2 2022 Trends in North America

- **Continued business growth of existing base business** despite latest staffing shortages and delayed launch of the Karl Storz new BLC system
- **Highest quarterly unit sales** in U.S. in Photocure’s history
- **Contracting remains a key growth driver** with accounts taking advantage of volume-based programs
- **Demand for both flexible cystoscopy and the new blue light system** continues to be strong
- **Staffing shortages remain a challenge nationwide**
U.S. continued blue light cystoscope placements

18 BLC tower placements in H1 2022 (10 flexible) ahead of upgraded Karl Storz system launch

Annual New Installations

Cumulative install base continues strong trend

*2012 – 17 of the 23 installations were converted clinical sites upon Cysview approval

Q3 2021: 14 Installations (11 Rigid & 3 Flex)
Q4 2021: 9 Installations (6 Rigid & 3 Flex)
Q1 2022: 13 installations (8 Rigid & 5 Flex)
Q2 2022: 5 Installations (0 Rigid & 5 Flex)
Q2 2022 Trends in Europe

- **Second Quarter units +11% vs. Q2 2021;** overall positive trend in Q2 vs prior year. Price increase in Germany, effective August 1st, triggered inventory build in certain hospitals in June/July

- **Photocure Bladder Cancer Bus Tour Events**
in Denmark in May and at the European Association of Urology (EAU) Congress in July

- **New high-definition BLC system launches**
  (Karl Storz and other manufacturers) anticipated in Europe / Ongoing cooperation between Photocure and equipment suppliers

- **Photocure European KOL Faculty** executing on physician education programs during 2022, as well as country-specific BLC advisory boards
Large Untapped Potential in European Market

Established Hexvix Markets
Nordics: ~40% penetration

Active Hexvix Markets
DACH region: ~30% penetration
France: ~10% penetration
Benelux: ~10% penetration

Untapped Large EU Markets
UK, Italy, Spain, Poland
~0% penetration

Untapped Small EU Markets
Baltics, Czech Rep, Hungary, Ireland, Greece, Portugal
~0% penetration

1. Globocan 2018 data on bladder cancer. Internal patient-based model supported by 3rd party sources

Change in Trend*
in large European Priority Growth Markets continues

*In-Market Units Sales
Segment Performance
Second Quarter 2022

North America Segment

<table>
<thead>
<tr>
<th>Amounts in NOK million</th>
<th>Q2 '22</th>
<th>Q2 '21</th>
<th>Change</th>
<th>YTD '22</th>
<th>YTD '21</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues (1)</td>
<td>38.7</td>
<td>31.4</td>
<td>24%</td>
<td>69.2</td>
<td>58.6</td>
<td>18%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>37.7</td>
<td>30.3</td>
<td>24%</td>
<td>67.0</td>
<td>56.9</td>
<td>18%</td>
</tr>
<tr>
<td>% of revenue</td>
<td>97%</td>
<td>97%</td>
<td></td>
<td>97%</td>
<td>97%</td>
<td></td>
</tr>
<tr>
<td>Direct costs</td>
<td>-40.2</td>
<td>-31.6</td>
<td>27%</td>
<td>-78.2</td>
<td>-61.7</td>
<td>27%</td>
</tr>
<tr>
<td>Contribution (2)</td>
<td>-2.5</td>
<td>-1.2</td>
<td></td>
<td>-11.1</td>
<td>-4.8</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>-11.1</td>
<td>-7.9</td>
<td></td>
<td>-28.5</td>
<td>-16.7</td>
<td></td>
</tr>
<tr>
<td>% of revenue</td>
<td>-29%</td>
<td>-25%</td>
<td></td>
<td>-41%</td>
<td>-28%</td>
<td></td>
</tr>
</tbody>
</table>

- Q2 revenue growth 24%. In-market U.S. unit sales grew 4%
- FX impact 11%, price increase 3%
- Q2 & YTD direct costs growth as planned
- YTD includes NOK 2.5m in expenses related to launch of Canadian operations

Europe Segment

<table>
<thead>
<tr>
<th>Amounts in NOK million</th>
<th>Q2 '22</th>
<th>Q2 '21</th>
<th>Change</th>
<th>YTD '22</th>
<th>YTD '21</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>61.1</td>
<td>57.6</td>
<td>6%</td>
<td>111.6</td>
<td>111.9</td>
<td>0%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>57.3</td>
<td>53.4</td>
<td>7%</td>
<td>103.0</td>
<td>103.4</td>
<td>0%</td>
</tr>
<tr>
<td>% of revenue</td>
<td>94%</td>
<td>93%</td>
<td></td>
<td>92%</td>
<td>92%</td>
<td></td>
</tr>
<tr>
<td>Direct costs</td>
<td>-26.3</td>
<td>-23.0</td>
<td>14%</td>
<td>-47.9</td>
<td>-39.1</td>
<td>22%</td>
</tr>
<tr>
<td>Contribution (2)</td>
<td>31.0</td>
<td>30.4</td>
<td></td>
<td>55.1</td>
<td>64.3</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>16.0</td>
<td>17.7</td>
<td>24.2</td>
<td>24.2</td>
<td>40.7</td>
<td></td>
</tr>
<tr>
<td>% of revenue</td>
<td>26%</td>
<td>31%</td>
<td>22%</td>
<td>36%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Q2 revenue increase 6%. FX impact in Europe -2%
- In-market unit sales grew 10% in Q2; main contributors Germany, Italy and U.K.
- German sales impacted by several hospitals acquiring inventory ahead of price increase
- Headcount & costs increase as planned as access to care improves

(1) North America revenue 2021 does not include Canada
(2) Contribution = revenue – COGS – direct/local sales, marketing, medical and G&A costs
### Revenue
- Q2 Hexvix/Cysview revenue 12% above last year, driven by volume and FX
- Q2 total revenue 11% above last year. YTD total revenue in 2021 included sign-on fee from Asieris of NOK 6.4m

### Operating Expenses
- Q2 operating expenses increased YoY mainly due to investment in the European commercial operation and increased activity level in North America including start up of Canadian operations
- Q2 operating expenses mostly level compared to Q4 2021 (increased 1.5% due to FX)

### EBITDA
- Decline in Q2 EBITDA driven by higher operating costs partly offset by higher revenue. Approx. half of decline driven by FX

### Net financial items
- Q2 for both years driven mainly by the Ipsen earnout. YTD 2021 net financial income driven by unrealized currency gain
Cash Flow & Balance Sheet
Second Quarter 2022

Cash Flow
- Net cash flow from operations in Q2 NOK -2.0m, impacted by working capital -11.6m
  - Increased receivables revenue driven, DSO approx. 45 days
- Net cash flow from financing in Q2 NOK -8.0m includes loan repayment of NOK 6.3m and earnout payments of NOK 6.2m
- Remaining loan NOK 25m, will be fully repaid in Q2 2023
- Net cash flow Q2 NOK -12.4m, cash balance end of Q2 2022 NOK 273.1m

Financial position
- Non-current assets includes intangibles and goodwill from Ipsen transaction totaling NOK 281.5m
- Long-term liabilities includes deferred Ipsen earnout totaling NOK 136.9m
- Equity NOK 474.8m, 65% of total assets

Amounts in NOK million

<table>
<thead>
<tr>
<th></th>
<th>Q2 '22</th>
<th>Q2 '21</th>
<th>YTD '22</th>
<th>YTD '21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operations Cash Flow</td>
<td>-2.0</td>
<td>14.0</td>
<td>-24.1</td>
<td>12.1</td>
</tr>
<tr>
<td>Earnings before tax</td>
<td>-9.1</td>
<td>-7.6</td>
<td>-36.3</td>
<td>12.8</td>
</tr>
<tr>
<td>Depreciation &amp; amortization</td>
<td>6.0</td>
<td>6.1</td>
<td>12.0</td>
<td>11.9</td>
</tr>
<tr>
<td>Working capital</td>
<td>-11.6</td>
<td>7.2</td>
<td>-20.1</td>
<td>-13.3</td>
</tr>
<tr>
<td>Other</td>
<td>12.7</td>
<td>8.3</td>
<td>20.3</td>
<td>0.7</td>
</tr>
<tr>
<td>Investments Cash Flow</td>
<td>-2.5</td>
<td>0.8</td>
<td>-2.0</td>
<td>0.5</td>
</tr>
<tr>
<td>Financing Cash Flow</td>
<td>-8.0</td>
<td>-4.1</td>
<td>-23.8</td>
<td>-7.3</td>
</tr>
<tr>
<td>Net Change in Cash</td>
<td>-12.4</td>
<td>10.8</td>
<td>-49.8</td>
<td>5.3</td>
</tr>
</tbody>
</table>

Amounts in NOK million

<table>
<thead>
<tr>
<th></th>
<th>30.06.22</th>
<th>31.12.21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td>362.7</td>
<td>376.5</td>
</tr>
<tr>
<td>Inventory &amp; receivables</td>
<td>98.1</td>
<td>90.3</td>
</tr>
<tr>
<td>Cash &amp; short-term deposits</td>
<td>273.1</td>
<td>322.9</td>
</tr>
<tr>
<td>Equity</td>
<td>474.8</td>
<td>502.6</td>
</tr>
<tr>
<td>Long-term liabilities</td>
<td>169.4</td>
<td>185.0</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>64.7</td>
<td>77.0</td>
</tr>
<tr>
<td>Total balance</td>
<td>733.9</td>
<td>789.6</td>
</tr>
</tbody>
</table>
Strategy for Shareholder Value Creation
Hexvix®/Cysview® – ambition to become standard of care in a $1.9 billion total addressable market**

**POSITION IN THE LIFE CYCLE**

Penetration

100% 75% 50% 25%

Time

U.S. Rest of EU DACH Nordic

**KEY SUCCESS FACTORS**

APPROVAL  SURGICAL & SURVEILLANCE

ACCEPTANCE  MAJOR & LOCAL GUIDELINES*

ACCESS  PERMANENT AND FAVORABLE REIMBURSEMENT

“ACTIVATED” AWARENESS  PATIENT DEMAND VIA ADVOCACY GROUPS AND MEDIA

ACCELERATE  COMMERCIAL INVESTMENT TO OPTIMIZE THE OPPORTUNITY

---

*Source: Photocure internal patient-based model built on Globocan 2019 EU5 data.

Photocure – Presentation of Q2 2022 Results
Anticipated Milestones & Corporate Priorities

- Regain prior sales momentum on full Covid recovery including resolution of staffing shortages
- Late Q3 launch of Karl Storz’s upgraded Blue Light system in U.S.; continue expanding base of BLC capital equipment in North America
- Further execute on contracting with GPOs and large Hospital/Health Systems in the U.S.
- Continue geographic expansion by penetrating untapped European and Canadian markets, and through additional Hexvix licensing agreements ROW
- Present/publish additional data from patient registries on the use of BLC® with Hexvix®/Cysview®
- Report on the progress of partnered companies and license agreements
- Evaluate strategic product or business opportunities that leverage organizational strengths
Summary
Summary

Executed on Key Deliverables Ahead of Anticipated Second Half Improvement

- 12% Hexvix®/Cysview® revenue growth YoY despite ongoing staffing shortages & lack of rigid towers
- Strong new account pipeline; customers anticipate new Karl Storz Blue Light system
- 5 flexible BLC® towers placed in the U.S. during Q2 expanding the installed base
- New Karl Storz BLC system launch expected late Q3 in U.S.; H2 2022 in Europe
- Continuing to drive key initiatives in both commercial regions and with licensing partners
- Photocure is well-positioned for strong organic growth
Leading change in bladder cancer

Q&A