

Quarterly Report

Q2 2025





Highlights for second quarter 2025 and post-period news

(Numbers in parentheses and comparisons are for the corresponding period in 2024.)

- Hexvix®/Cysview® revenue in the second quarter of 2025 increased 11%, to an all-time high of NOK 135.6 million, compared to the same period last year (NOK 122.4 million). Q2 Year-over-year revenue growth was 14% in North America and 8% in Europe.
- North American unit sales increased 15% and European unit sales increased 8% in Q2 2025 YoY. Unit sales growth in the US was favorably impacted by the timing of customer orders from Q1 to Q2, while the sale of kits for flexible BLC usage continues to decline.
- Cysview kit sales in the US rigid surgical market increased by 21% in Q2. This more than offset the expected decline in kits used for flexible cystoscopy. Photocure estimates that U.S. flexible BLC unit sales declined by 46% in Q2. On a YTD basis, flexible kit sales declined by 60% and rigid sales increased by 11%.
- 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. There are now 359 active accounts in the U.S., 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.
- Commercial EBITDA, which excludes milestones and includes a small allocation for business development (BD) expenses, was NOK 24.4 million, an increase from NOK 11.8 million in the same period last year.
- April 26-28: American Urological Association Annual (AUA) Congress 2025: High volume of clinical data about BLC improving risk stratification and informed decision making as the precision diagnostic in bladder cancer.
- New publication from Danish population study in June: Higher level of use of BLC improves bladder cancer patient outcomes.
- Photocure expects product revenue growth in the range of 7% to 11% and YoY 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.

<i>Figures in NOK million</i>	Q2 2025	Q2 2024	% change	% excl. FX	YTD 2025	YTD 2024	% change	% excl. FX	FY 2024
Hexvix/Cysview revenues	135.6	122.4	11%	12%	261.0	239.2	9%	8%	487.9
Other revenues	-	23.0	-		-	24.3	-		37.5
Total revenues	135.6	145.4	-7%	-6%	261.0	263.5	-1%	-2%	525.4
Operating expenses	-110.8	-110.0	2%	1%	225.2	-212.4	6%	5%	-445.5
EBITDA *	14.8	27.8			16.6	35.7			49.2
EBITDA Commercial **	24.4	11.8			31.1	23.4			34.3
EBITDA Development **	-9.6	16.1			-14.5	12.3			14.9
EBIT	7.5	20.7			1.9	21.4			20.4
Net Earnings	4.9	12.3			2.5	4.4			-4.8
Cash & cash equivalents	239.1	267.0			239.1	267.0			293.8

* Refer to the Alternative Performance Measures on page 25 for more details on the calculation methodology

** Refer to Note 2 on page 17 for segment details



President & CEO Dan Schneider comments:

"We delivered all-time high revenues, and another 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. 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.

In the period, 12 Saphira towers were installed in the U.S., including 3 new account placements and 9 accounts that upgraded to high-definition systems, and we increased the number of active accounts by more than 24% year-over-year for the rolling 12-month period. Additionally, our mobile BLC tower strategy continues to scale. At the end of the quarter, 70 accounts had utilized ForTec's services, enabling these hospitals to offer blue light cystoscopy to their patients.

In Europe, we are collaborating closely with Olympus on their high-definition Olympus Visera Elite-III equipment featuring blue light cystoscopy. 36 Olympus systems have already been upgraded since the launch in Q1 2025, and 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.

We remain focused on the growth of our business and investing in opportunities that can accelerate revenues in 2025 and beyond. We expect continued momentum in Europe supported by the Olympus BLC upgrade installations while our U.S. business continues to deliver strong rigid segment growth supported by Karl Storz BLC upgrades and installations as well as increased momentum of the ForTec mobile solution account expansion. The mobile tower account expansion is anticipated to outweigh remaining declines in flexible BLC usage.

New therapeutics entering the market to treat NMIBC are expected to continue raising the awareness of precision bladder cancer management further emphasizing the importance of better detection. There is a growing, high volume of clinical data about BLC improving risk stratification and informed decision making as a precision diagnostic in bladder cancer.

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."



Operational review

Photocure ASA (Photocure or the Company) delivers transformative solutions to improve the lives of bladder cancer patients.

Photocure manufactures and commercializes Hexvix/Cysview, its flagship product, for more precise detection and resection of non-muscle invasive bladder cancer (NMIBC), reduction of disease recurrence and progression rates, and improved and cost-effective patient outcomes.

With established specialty commercial and medical teams in North America (U.S. and Canada) and Europe focused exclusively on the uro-oncology segment, Photocure has a solid foundation for the future growth of its breakthrough bladder cancer product, as well as the potential to expand its portfolio of solutions within the same uro-oncology domain. In May 2025, as in prior years, Photocure organized or supported a number of local awareness or educational initiatives during the “Bladder Cancer Awareness Month”.

Photocure continues to strive for ethical business operations, transparency and accountability in line with stakeholder expectations. In May 2021, the Company joined the UN Global Compact and in April 2025, Photocure published its sustainability (ESG) report for the year 2024, which can be accessed on the Company's website.

Commercial segment update

Photocure's second quarter revenue was at a record high, also favorably impacted by customer order timing in North America and higher average pricing in the U.S. and Europe.

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. In Europe, Photocure continued to facilitate image quality upgrades for existing accounts in key markets throughout the region. Across Europe, a total of 36 Olympus Visera Elite III BLC capable systems were installed since the launch in Q1 2025.

Revenues from Photocure's North American segment increased 14% in the second quarter of 2025, driven by a unit sales increase of 15% YoY. The increase in revenue was primarily driven by the increase in kit sales and higher average pricing but was partially

offset by the negative impact from foreign exchange of approximately NOK 2.6 million and by lower unit sales due to the expected further decline in flex kit sales. Kit sales growth in Q2 was favorably impacted by the shift of some customer orders from Q1 to Q2, but strong regardless. Revenue growth for Photocure's North American segment was 8% and unit sales increased 4% (+11% excluding flexible kit sales decline), compared to the first six months of 2024.

Karl Storz's phase down of flexible blue light capital equipment resulted in lower flexible BLC kit sales, partly offsetting the positive unit sales development within the rigid segment. Photocure estimates that unit sales in the rigid segment increased 20% during the second quarter of 2025, year over year, while unit sales in the flexible BLC segment declined by 46% over the same period. Rigid kit sales increased by 11% YTD and flexible kit sales decreased by 60%, compared to the first six months of 2024.

Revenues from the Company's European segment increased by 8% in the second quarter of 2025 year over year, with in-market unit sales increasing by 8% compared to the second quarter of 2024. Growth is mainly driven by Germany, Austria and Switzerland (DACH) and the Nordic markets. Foreign exchange favorably impacted the second quarter of 2025 for the European segment by NOK 1.2 million. Revenue growth for the Company's European segment was 9% and unit sales increased 4%, compared to the first six months of 2024.

The consolidated YoY currency impact on sales revenue was NOK -1.3 million in the second quarter of 2025 and positive NOK 2.0 million for the first six months of 2025.

MNOK	Q2 '25	Q2 '24	YTD '25	YTD '24
North America revenues	57.5	50.4	106.1	97.9
Europe revenues	77.9	72.0	154.6	141.3
Partner revenues	0.2	0.0	0.2	0.0
Hexvix/Cysview total	135.6	122.4	261.0	239.2
<i>YoY growth</i>	11%		9%	
Other revenues	0.0	1.4	0.0	1.7
Total revenues	135.6	123.8	261.0	240.9
<i>YoY growth</i>	10%		8%	
Gross profit	125.6	116.2	241.8	226.0
Operating expenses	-101.2	-104.4	-210.7	-202.5
EBITDA	24.4	11.8	31.1	23.4
<i>EBITDA margin</i>	18%	10%	12%	10%

Total Hexvix/Cysview revenue increased 11% to NOK 135.6 million in the second quarter of 2025, from NOK 122.4 million reported in the same period in



2024. The results were mainly driven by unit growth and higher average pricing in North America and Europe but was partially offset by NOK 1.3 million unfavorable impact from foreign exchange. Total Hexvix/Cysview revenue for the first six months of 2025 was NOK 261.0 million, an increase of 9% compared to the first six months of 2024.

Other revenues in 2024 included sales to license partners and revenue from Hivec sales associated with the Company's distribution agreement with Combat Medical in the Nordic region. The distribution agreement with Combat Medical was terminated in Q3 2024.

Operating expenses for the commercial franchise in the second quarter decreased 3% YoY to NOK 101.2 million (NOK 104.4 million). The decrease in operating expenses of the commercial franchise is primarily driven by the timing of expenses related to congresses and business meetings. Inflation partially offset the decrease in operating expenses of the commercial franchise.

Second quarter 2025 EBITDA for the commercial franchise was NOK 24.4 million, an increase of NOK 12.6 million from the second quarter of 2024 (NOK 11.8 million).

Hexvix/Cysview

Global in-market unit sales volume in the second quarter of 2025 increased by 9% compared to the same period in 2024. Year-to-date sales volume rose 5% compared to the same period in 2024.

North America Cysview Segment

Q2 2025 Cysview revenues in North America increased by 14% YoY to NOK 57.5 million (NOK 50.4 million). The increase was driven by in-market unit sales increase of 15% and higher average pricing, but was partially offset by NOK 2.5 million unfavorable impact from foreign exchange. Excluding the impact of foreign exchange, the revenue growth was 19%. Year-to-date, Cysview revenues in North America increased 8% to NOK 106.1 million, compared to NOK 97.9 million during the same period in 2024.

Going forward, growth in U.S. unit volume is anticipated to be driven by focused sales resources and further penetration of Cysview in the surgical setting, until new flexible blue light cystoscopy equipment enters the market. Photocure continues to expect the U.S. to be the fastest growing segment of its business over the next several years.

At the end of Q2 2025, the total number of active BLC accounts which ordered at least once in the last 12 months was 359, up 24% since Q2 2024. At the end of the second quarter of 2025, the total installed base of rigid blue light cystoscopes in the U.S. was 423, which includes 18 mobile towers operated by ForTec Medical for on-demand use. The installed base of new BLC equipment in the U.S. increased by 11%, or 42 towers, compared to the same period in 2024.

In early 2023, Karl Storz announced that it would no longer sell flexible BLC equipment for use in the surveillance setting and will cease servicing existing units when the availability of replacement parts has been exhausted. There were 69 flexible cystoscopy towers installed in the U.S. as of December 31, 2022, all of which were manufactured by Karl Storz. Photocure estimates that there were 18 flexible blue light cystoscopes remaining in the U.S. market at the end of Q2 2025.

Despite Karl Storz' decision, flexible BLC in the surveillance setting remains a strategic priority for Photocure. On July 15, 2024, Photocure announced that it had entered into a strategic agreement with Richard Wolf GmbH to develop and commercialize a next-generation 4K LED high-definition (HD) reusable flexible blue light cystoscope based on Richard Wolf's System blue technology. The agreement is focused on developing technologically advanced flexible blue light cystoscopy equipment for the global market so that physicians who treat patients with bladder cancer can offer the benefits of BLC with Hexvix/Cysview in the outpatient, or surveillance setting. On February 17, 2025, Photocure announced the availability of an Interim Flexible BLC solution to centers in all countries where System blue and Richard Wolf reusable flexible cystoscopes are cleared. The interim solution makes the Richard Wolf System blue platform compatible with one of its reusable flexible scopes. Until the new flexible BLC system is developed and approved in major markets, Photocure will focus its commercial efforts on the market for TURBT (Trans-urethral Resection of Bladder Tumor) surgeries using rigid blue light cystoscopes and on establishing BLC as standard-of-care in this market segment.

European Hexvix Segment

In the second quarter of 2025, revenues in the Company's European segment increased by 8% to NOK 77.9 million (NOK 72.0 million). The increase was driven by in-market unit sales of 8% YoY and higher average pricing. Revenues were favorably impacted by a NOK 1.2 million benefit from foreign



exchange. Year-to-date, Hexvix revenues in Europe increased 9% to NOK 154.6 million, compared to NOK 141.3 million during the same period in 2024. Since Photocure's acquisition of the European territories outside of the Nordic countries in October 2020, the Company has dedicated significant resources and focused on a strategy to re-engage with physicians, key opinion leaders, and capital equipment manufacturers to rebuild or enter major markets in continental Europe. Photocure's European commercial organization is focused on growing its business in established markets such as Germany and other countries in the DACH region. In addition, Photocure focuses on the growing demand for Hexvix in large, underpenetrated countries such as the U.K., France, and Italy, referred to as the Company's "Priority Growth Markets".

In June 2025 Photocure announced the start of its Hexvix sales, marketing and direct distribution operations in Spain. Spain has a big market potential with over 58 000 TURBTs performed per year. It has a high incidence of bladder cancer with 11 500 new cases diagnosed per year. Hexvix is reimbursed in Spain and has the support of local bladder cancer experts in key centers.

In the fourth quarter of 2024, Olympus received final regulatory approval and launched its high-definition blue light cystoscopy upgrade for its state-of-the-art Viscera Elite III endoscopic visualization platform, which Photocure expects will increase the use of Hexvix in the Nordic markets and elsewhere in Europe. Across Europe, 36 Viscera Elite III towers were installed since the launch in Q1 2025.

As of January 1, 2025, Healthcare Reform in Germany went into effect. Photocure continues to see growth in its unit sales to German hospitals through the second quarter of 2025 and the Company will continue to monitor the Healthcare Reform situation in Germany as it evolves.

The Company intends to enter other large unpenetrated European countries such as Poland in the future as market conditions provide opportunity.

Hexvix/Cysview partner sales

Due to capital budget constraints and reimbursement challenges, partnership revenues in the second quarter of 2025 were limited.

In August 2021, Photocure announced that it regained commercial rights to Cysview in Canada from its licensee BioSyent. On January 3, 2022,

Photocure announced that it had launched its own commercial operations in Canada, combining this territory with its U.S. business to form the Company's North American business segment.

In March 2022, the Company announced that it had terminated its distribution agreement with Juno Pharmaceuticals and simultaneously entered into an exclusive distribution agreement with Endotherapeutics Group to commercialize Hexvix in Australia and New Zealand. Endotherapeutics focuses on serving the urology market.

In September 2024, Photocure entered into an agreement with Equity Pharmaceuticals PTY Limited, part of the Clinigen group, to initiate a Named Patient Program (NPP) enabling bladder cancer patients in South Africa to access blue light cystoscopy with Hexvix. Equity Pharmaceuticals will administer the NPP, and shipping of product to South Africa is anticipated to begin in 2025.

In January 2021, Photocure entered into a partnership agreement with Asieris, a division of Jiangsu Yahong Meditech Co., Ltd., whereby Asieris obtained exclusive rights to register and commercialize Hexvix in Mainland China and Taiwan. The Company received an upfront payment of USD 750,000 from Asieris for the rights to Hexvix in the designated territories. Additionally, in the fourth quarter of 2024, Photocure also received a USD 1.1 million milestone payment for regulatory approval of Hexvix in China. Photocure will manufacture and supply Hexvix and receive a transfer price from Asieris representing a markup on product provided under the agreement and will also receive royalties on any product sales.

In December 2021, Asieris announced that Hexvix was put into pilot use in the Boao Lecheng International Medical Tourism Pilot Zone in Hainan Province. Additionally, in March 2022, Asieris announced that it had obtained approval from the National Medical Products Administration (NMPA) to conduct a real-world evidence (RWE) study for Hexvix in Hainan, China.

In February 2022, Asieris informed Photocure that it had obtained clinical trial application (CTA) approval from the National Medical Products Administration (NMPA) of China, enabling a Phase III clinical trial with Hexvix to be conducted in the region. In August 2023, Asieris announced that its Phase III Hexvix trial successfully met its primary endpoint. In October 2023 at the 43rd Congress of the Société



Internationale d'Urologie (SIU) in Istanbul Turkey, Asieris presented the clinical results of the trial, which demonstrated that BLC with Hexvix outperformed white light cystoscopy in the detection of bladder cancer, particularly in cases of carcinoma in situ (CIS) and exhibited good tolerability.

The prospective, self-controlled, multi-center Phase III bridging trial evaluated the safety and detection benefits of blue light cystoscopy (BLC) with Hexvix compared to white light cystoscopy (WLC) in the diagnosis of non-muscle invasive bladder cancer (NMIBC) in a Chinese population. In the trial, 114 patients underwent BLC, and of the 97 patients diagnosed with NMIBC, a total of 42 patients (43.3%) had one or more additional lesions detected with Hexvix BLC compared to WLC ($p < 0.0001$). Among the 114 patients, 11.4% (13/114) had CIS lesions, and among these, 11 patients (84.6%, 11/13) had additional CIS lesions detected under Hexvix BLC that were not found under WLC. The detection rates for tumor lesion types CIS, Ta, T1, and T2-T4 in the BLC group were 94.7%, 100%, 98.2%, and 100%, respectively, while in the WLC group, they were 42.1%, 76.1%, 91.2%, and 100%, respectively.

The trial is the first randomized controlled clinical trial conducted with high-definition blue light capital equipment. The highly statistically significant results support previous studies with Hexvix/Cysview, including Photocure's pivotal Phase III trials, which were used for market approval in major international markets. In November 2023, Asieris announced that its new drug application for Hexvix in China was accepted by the NMPA, and the product received Chinese regulatory approval in November 2024. Commercialization is expected to take place after Richard Wolf's System Blue capital equipment receives approval in China. The System Blue capital equipment is currently undergoing regulatory review in China.

Additionally, Photocure has Hexvix marketing and distribution agreements with IGL Medical Ltd. in Israel, and Genotests SpA in Chile.

Publications and presentations in the quarter

During the quarter, new medical data highlighting the important role of blue light cystoscopy in the early and accurate precision diagnosis in bladder cancer was published or presented:

On April 26-28, 2025, at the American Urological Association Annual (AUA) Congress 2025, that was held in Las Vegas, three abstracts were presented from Photocure's U.S. Blue Light Cystoscopy with Cysview Registry, a large multicenter bladder cancer patient registry of real-world data, established by Photocure in 2014 and projected to enroll 4,400 patients. In addition, the study protocol of a randomized controlled non-inferiority trial comparing a multidisciplinary approach including PDD-guided primary TURBT to reduce the patients' burden of second resection including a total of 327 patients has been presented at AUA 2025:

- Upstaging and Risk Migration with BLC for NMIBC: Results from a prospective multicenter registry
- Predicting Recurrence and Progression in Contemporary Patients with NMIBC Undergoing Blue Light Cystoscopy-Aided Transurethral Resection of Bladder Tumor
- Performance of the EORTC and CUETO Risk Prediction Models in Contemporary Patients Undergoing Transurethral Resection of Bladder Tumor with Blue Light Cystoscopy
- VI-RADS followed by Photodynamic Transurethral Resection of Non-muscle Invasive Bladder Cancer versus White-light Conventional and Second Resection: The CUT-LESS Randomized Trial

On June 25, 2025, a new publication from the Danish population study demonstrated that a higher level of use of BLC improves bladder cancer patient outcomes. The study "Use of photodynamic diagnosis (PDD) at primary TURB: Potential influence on recurrence and progression rates in NMIBC in a registry-based study using a country cohort" was published in the Scandinavian Journal of Urology. An abstract of this study was first presented at the NUF 2022 congress in Helsinki.

Development portfolio

The Company's development portfolio mainly consists of projects related to the development of Hexvix/Cysview and activities related to the agreement with Asieris for Cevira®.



MNOK	Q2 '25	Q2 '24	YTD '25	YTD '24
Total revenues	-	21.6	-	22.6
Gross profit	-	21.6	-	22.1
Operating expenses	-9.6	-5.6	-14.5	-9.9
EBITDA	-9.6	16.1	-14.5	12.3

During the second quarter of 2025 no milestones were received. During the second quarter of 2024, a milestone of NOK 21.6 million was received from Asieris. Development includes milestone payments received from Asieris for the regulatory approval of Hexvix, the clinical development of Cevira, and revenue related to the sale of Cevira API to Asieris.

Operating expenses include business development expenses, R&D expenses related to the development of Cevira and Hexvix in China, and an allocation of overhead expenses.

Cevira®: in development for the non-surgical treatment of high-grade squamous intraepithelial lesions, including all HPV sub-types

Cevira is a photodynamic drug-device combination product candidate for the non-surgical treatment of high-grade cervical dysplasia.

In July 2019, the Company announced that it had entered into a License Agreement providing Asieris with a world-wide license to develop and commercialize Cevira (APL-1702) for the treatment of HPV-induced cervical precancerous lesions.

Subsequently, Asieris launched a global clinical development program initially focused on the Chinese market, based on Photocure's Phase IIb data for patients diagnosed with high grade lesions and Phase III study design elements discussed with the U.S. FDA. In late 2020, Asieris initiated patient enrollment in its global, multi-centered Phase III clinical trial for Cevira.

In August 2022, Asieris announced the completion of enrollment in the Phase III trial, accruing a total of 402 patients. The majority of patients in the study were enrolled in China, with the remainder enrolled in Europe. On September 20, 2023, Asieris announced that the Phase III trial met its primary endpoint, together with a robust safety profile. Results showed that the Cevira treatment group had a significantly higher response rate on the primary efficacy endpoint, with a response rate that is 89.4% higher than the placebo group (41.1% vs. 21.7%, p=0.0001). Additionally, Cevira treatment demonstrated a 103.9% improvement in the

clearance rate of high-risk HPV16 and/or HPV18 compared to the control group (31.4% vs. 15.4%). These Phase III results were featured in oral presentations at the 2024 European Research Organization on Genital Infection and Neoplasia (EUROGIN) Congress and at the 2024 Society of Gynecologic Oncology (SGO) Annual Meeting.

Asieris is working toward market approval of Cevira in China, after announcing on May 12, 2024, that its NDA for Cevira was accepted by China's National Medical Products Administration (NMPA) for regulatory review. Asieris has also stated that it is actively exploring opportunities for overseas development partnerships for Cevira, and that it intends to submit a pre-submission to the European Medicines Agency and discuss with the U.S. Food and Drug Administration (FDA) the design of a pivotal clinical program for the North American market. In their 2024 annual report Asieris state: "In addition, the company received feedback from a communication meeting with the U.S. Food and Drug Administration (FDA) in December 2024 and reached agreement with the FDA on the design of another Phase III clinical trial to support the U.S. marketing approval of APL-1702. Currently, the company is actively seeking overseas partners and preparing the application for this U.S. Phase III clinical trial." On June 10-16, 2025, Asieris presented Cevira trial data at the 19th International Photodynamic Association (IPA) Congress in Shanghai.

Under the License Agreement with Asieris, Photocure has received USD 17.0 million in milestones to date including a signing fee of USD 5.0 million in 2019 and additional development milestone payments. Photocure is eligible for a USD 11.0 million milestone payment for the potential regulatory approval of Cevira in China. In addition, Photocure may also receive milestones of up to USD 31.0 million for regulatory submissions and approvals of Cevira in Europe and the U.S.

Initiation of patient dosing for a third indication of Cevira and approvals for such an indication in China, Europe, and the U.S. would trigger additional aggregate development and regulatory milestone payments of up to USD 16.0 million to Photocure. The Company is also eligible to receive royalties between 10% and 20% of global sales based on the achievement of certain sales thresholds, as well as cumulative milestone payments up to USD 190.0 million associated with global sales, with a significant portion of those milestones being triggered if the product achieves blockbuster status.



Financial review

(Numbers in parentheses are for the corresponding period in 2024; references to the prior year refer to a comparison to the same period 2024, unless otherwise stated).

MNOK	Q2 '25	Q2 '24	YTD '25	YTD '24
Hexvix / Cysview revenues	135.6	122.4	261.0	239.2
Total other revenues	0.0	23.0	-0.0	24.3
Total revenues	135.6	145.4	261.0	263.5
Gross profit	125.6	137.8	241.8	248.1
Research & Development	-0.5	-1.1	-1.7	-1.9
Sales & Marketing	-79.6	-85.0	-163.4	-162.7
Other Opex	-30.7	-23.8	-60.1	-47.8
Operating expenses	-110.8	-110.0	-225.2	-212.4
EBITDA	14.8	27.8	16.6	35.7
Depreciation & amortization	-7.3	-7.2	-14.7	-14.3
EBIT	7.5	20.7	1.9	21.4
Net financial items	-4.9	-4.5	-8.8	-9.2
Earnings before tax	2.5	16.2	-6.9	12.2
Tax expenses	2.4	-3.8	9.3	-7.7
Net earnings	4.9	12.3	2.5	4.4

Revenues

Hexvix/Cysview revenues in the second quarter of 2025 were NOK 135.6 million (NOK 122.4 million), an 11% increase versus Q2 2024. The sales increase is driven by a combination of unit sales increase and higher average pricing in both North America and Europe but was partially offset by the impact of foreign exchange and the expected decline of flexible kit sales in the U.S.

In 2024, Total other revenues mainly included milestone payments received from Asieris related to the development of Hexvix and Cevira.

Total revenues in the second quarter of 2025 decreased 7% to NOK 135.6 million (NOK 145.4 million). The impact of foreign exchange on total revenues was circa NOK -1.3 million in Q2 2025.

Cost of goods sold (COGS)

Second quarter 2025 COGS was NOK 10.0 million (NOK 7.6 million). COGS was 7% of sales revenue, close to COGS for the full year 2024 (6%). The increase in COGS was driven by FX movements.

Operating expenses

Total operating expenses, excluding depreciation and amortization, were NOK 110.8 million (NOK 110.0 million) in the second quarter. The increase in expenses is driven by timing of project expenses and was partially offset by inflation. The positive impact of foreign exchange on Operating expenses was circa NOK 1.3 million.

Second quarter 2025 research and development (R&D) costs were NOK 0.5 million (NOK 1.1 million). The R&D costs relate mainly to regulatory work and the maintenance and expansion of Photocure's intellectual property.

Sales and marketing costs decreased by 6% to NOK 79.6 million (NOK 85.0 million) in the second quarter of 2025. The expense decrease was mainly driven by the timing of expenses related to congresses and business meetings and expenses related to FTE adjustments. The decrease was partially offset by merit and inflation. The positive impact of foreign exchange was circa NOK 1.2 million.

Second quarter 2025 other operating expenses, which include supply chain, business development, and general/administration costs, were NOK 30.7 million, compared to NOK 23.8 million in the same quarter of 2024. The increase is mainly driven by business development expenses and was further driven by an increase in merit and inflation. The impact of foreign exchange was not material. Business development expenses in the second quarter of 2025 amounted to NOK 7.8 million (NOK 1.3 million) and were mainly driven by advisory services and legal fees related to partnership contract support.

Financial results

EBITDA was NOK 14.8 million (NOK 27.8 million, including milestones of NOK 21.6 million) for the second quarter of 2025. The consolidated impact of foreign exchange on EBITDA was not material.

Second quarter 2025 depreciation and amortization totaled NOK 7.3 million (NOK 7.2 million). The main cost item was the amortization of intangible assets related to the reacquisition of Hexvix sales, marketing and distribution rights in Europe and other markets previously controlled by Ipsen.

Net financial items in the second quarter of 2025 were NOK -4.9 million (NOK -4.5 million). Net financial costs were driven by foreign exchange losses, as well as accrued interest costs included for the deferred earnout liability due to Ipsen, offset by gains on foreign exchange and incurred interest income.

Net profit before tax was NOK 2.5 million in the second quarter of 2025 (NOK 16.2 million). Net profit after tax was NOK 4.9 million for the second quarter of 2025 (NOK 12.3 million).



Cash flow and statement of financial position

Net cash flow from operations was NOK -6.9 million in the second quarter of 2025 (NOK 19.5 million). The cash flow from operations in Q2 is mainly driven by a net profit of NOK 2.5 million adjusted for non-cash items of NOK 15.1 million and an increase in working capital of NOK 24.5 million. The working capital increase is driven by the timing of incentive payouts in Q2 and in line with Q2 2024 developments.

Second quarter 2025 net cash flow from investments was NOK 0.6 million (NOK 0.5 million).

Second quarter 2025 cash flow from financing was NOK -14.2 million (NOK -11.3 million). The second quarter's cash flow from financing was mainly driven by the payment of the Ipsen Earn-out.

Net change in cash for the second quarter of 2025 was NOK -20.4 million (NOK 8.7 million). Cash and cash equivalents were NOK 239.1 million at the end of the second quarter of 2025.

Long term liabilities were NOK 128.1 million at the end of the second quarter of 2025, including the capitalized value of expected future earn-out payments to Ipsen totaling NOK 109.1 million.

Shareholders' equity was NOK 479.8 million at the end of the second quarter of 2025, representing an equity ratio of 70%.

As of June 30, 2025, Photocure held 514,148 of its own shares.

Risks and uncertainty factors

Photocure is exposed to risk and uncertainty factors, which may affect some or all the Company's activities. Photocure has commercial risk, financial risk, market risk, legal and regulatory risk, as well as operational risk related to geopolitical or environmental/climate issues, and risk related to the development of new products.

The Company is exposed to risks associated with market development for Hexvix/Cysview, progress of partnering activities, the availability and operating condition of capital equipment supplied by third-party companies, as well as financial risks related to inflation, interest rates, liquidity and currency fluctuations.

With regards to the U.S. tariff situation, the company expects limited impact. There are no other significant changes in the risks and uncertainty factors compared to the descriptions in the Annual Report for 2024.

Outlook

Photocure delivers transformative solutions that improve the lives of bladder cancer patients. Based on benefits of the Company's breakthrough product for the management of bladder cancer, Hexvix/Cysview, the Company has embarked on a stepwise approach for continued growth. Photocure sees significant long-term potential in the global bladder cancer treatment market and employs the following growth strategy:

- Acceleration – Drive the breadth and depth of Hexvix/Cysview usage in key accounts
- Expansion – Generate sales in new geographies and via product enhancements
- Acquisition – Find and acquire or partner additional products used in the management of bladder cancer patients
- Transformation – Acquire assets to strengthen the Company's uro-oncology product portfolio

North America and Europe are Photocure's primary markets for growth, given the Company's two direct sales organizations and a majority of the market still to be penetrated by Hexvix/Cysview with BLC. Photocure regained the sales and marketing rights to Hexvix in continental Europe in the fourth quarter of 2020 and regained the rights to Cysview in Canada in January 2022. As a result, the Company remains positioned to take advantage of the growth opportunities in these regions.

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. An accurate diagnosis is the key to identifying the appropriate treatment pathway for every cancer patient. Photocure's precision diagnostic is supporting the urologist in the appropriate choice of a treatment pathway for their individual patients. Indicators of continued growth in the Company's business are: (1) increased access to BLC through ongoing expansion of the installed base of rigid BLC towers in North America and increased interest in the mobile tower solution, (2) growing support behind



the potential reclassification of BLC capital equipment from Class 3 to Class 2 in the U.S., which, if approved by the FDA, is expected to open the market for multiple manufacturers to offer BLC equipment (3) increasing momentum of BLC in the urology community and new NMIBC treatment options as observed at the European Association of Urology and American Urological Association congresses in 2024, (4) a high number of blue light image quality upgrades in targeted European accounts, and (5) the introduction of an interim flexible BLC solution from Photocure's collaboration with Richard Wolf to address the current unmet need and serve as a bridge to a new optimized high-definition flexible BLC system for global distribution in the future. The Company plans to continue supporting its commercial efforts with additional clinical publications in scientific journals and data presentations at medical conferences to underscore the clinical benefits and cost-effectiveness of using BLC with Hexvix/Cysview.

Photocure expects product revenue growth in the range of 7% to 11% and YoY 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.

Responsibility statement

We confirm that, to the best of our knowledge, the unaudited condensed set of financial statements for the first half year of 2025 which has been prepared in accordance with IAS 34 Interim Financial Statements gives a true and fair view of the Company's consolidated assets, liabilities, financial position and results of operations, and that the first half 2025 report includes a fair review of the information required under the Norwegian Securities trading Act section 5-6 fourth paragraph.



The Board of Directors and CEO
Photocure ASA

Oslo, July 29, 2025

Dylan Hallerberg
Chairperson

Ghizlane Tagmouti
Director

Neal Shore
Director

Dan Schneider
President and CEO



Photocure Group

Accounts for second quarter 2025

Photocure Group – Statement of comprehensive income

<i>(all amounts in NOK 1,000 except per share data)</i>	Note	2025 Q2	2024 Q2	2025 1.1 - 30.06	2024 1.1 - 30.06	2024 1.1 - 31.12
Sales revenues		135,617	123,809	260,952	241,844	491,675
Signing fees and milestone revenues	4	-	21,640	-	21,640	33,713
Total revenues		135,617	145,448	260,952	263,483	525,387
Cost of goods sold		-10,041	-7,629	-19,181	-15,372	-30,716
Gross profit		125,576	137,819	241,770	248,111	494,671
Indirect manufacturing expenses	3	-3,658	-3,490	-7,605	-7,375	-12,078
Research and development expenses	3	-506	-1,101	-1,678	-1,884	-3,631
Marketing and sales expenses	3	-85,351	-90,704	-175,013	-173,045	-355,038
Other operating expenses	3	-28,605	-21,868	-55,592	-44,404	-103,524
Total operating expenses		-118,120	-117,163	-239,889	-226,709	-474,271
EBIT		7,456	20,656	1,881	21,402	20,399
Financial income		4,971	5,238	10,169	11,761	24,892
Financial expenses		-9,914	-9,732	-18,924	-21,007	-36,901
Net financial profit/loss(-)		-4,943	-4,494	-8,755	-9,246	-12,010
Profit/loss(-) before tax		2,513	16,162	-6,873	12,156	8,390
Tax expenses	5	2,351	-3,830	9,326	-7,713	-11,729
Net profit/loss(-)		4,864	12,332	2,452	4,443	-3,340
Other comprehensive income		1,044	-1,220	-3,932	1,790	5,239
Total comprehensive income		5,908	11,112	-1,480	6,233	1,899
Net profit/loss(-) per share, undiluted	6	0.18	0.45	0.09	0.16	-0.12
Net profit/loss(-) per share, diluted	6	0.18	0.45	0.09	0.16	-0.12



Photocure Group – Statement of financial position

<i>(Amounts in NOK 1,000)</i>	Note	6/30/2025	6/30/2024	12/31/2024
Non-current assets				
Customer relationship	7	87,529	104,201	95,865
Goodwill	7	144,000	144,000	144,000
Intangible and fixed assets	7	33,563	35,906	36,173
Deferred tax asset	5	49,382	41,840	39,070
Total non-current assets		314,474	325,946	315,107
Current assets				
Inventories		38,150	34,702	39,536
Accounts receivable		73,120	72,037	66,856
Other receivables		20,515	13,904	23,737
Cash and short term deposits	9	239,115	266,993	293,852
Total current assets		370,900	387,636	423,981
Total assets		685,373	713,582	739,088
Equity and liabilities				
Equity				
Share capital	10	13,560	13,560	13,560
Other paid-in capital		484,617	468,702	477,542
Retained earnings		-18,412	17,402	10,614
Shareholders' equity		479,765	499,665	501,716
Long-term liabilities				
Earnout liability	8, 9	109,110	123,006	117,126
Other long-term liabilities		18,942	24,260	22,530
Total long-term liabilities		128,052	147,266	139,655
Accounts payable		20,227	16,206	19,443
Other short-term liabilities		57,330	50,445	78,274
Total liabilities		205,608	213,917	237,372
Total equity and liabilities		685,373	713,582	739,088



Photocure Group – Changes in equity

	2025	2024	2025	2024	2024
<i>(Amounts in NOK 1,000)</i>	Q2	Q2	1.1 - 30.06	1.1 - 30.06	1.1 - 31.12
Equity at end of prior period	471,849	483,096	501,716	482,848	482,848
Share-based compensation (share options employees)	4,384	5,456	9,210	10,584	16,970
Own shares	-2,376	-	-29,681	-	-
Comprehensive income	5,908	11,112	-1,480	6,233	1,900
Equity at end of period	479,765	499,665	479,765	499,665	501,716

Photocure Group – Cash flow statement

	2025	2024	2025	2024	2024
<i>(Amounts in NOK 1,000)</i>	Q2	Q2	1.1 - 30.06	1.1 - 30.06	1.1 - 31.12
Profit/loss(-) before tax	2,513	16,162	-6,873	12,156	8,390
Depreciation and amortisation	7,308	7,192	14,703	14,311	28,798
Share-based compensation	4,384	5,680	9,210	10,584	16,970
Interest income	-3,705	-3,295	-6,768	-6,237	-12,868
Interest costs	6,513	6,828	12,916	14,521	28,073
Unrealized currency (- gains) / losses	1,202	541	-75	104	-65
Changes in working capital	-24,484	-11,625	-21,816	-18,602	2,976
Other operational items	-577	-1,961	-4,073	1,070	4,476
Net cash flow from operations	-6,846	19,523	-2,776	27,908	76,750
Net investments in fixed assets	-1,498	-1,650	-3,413	-1,922	-2,459
Investments in intangible assets	-1,567	-1,173	-2,058	-3,680	-8,987
Received interest payments	3,705	3,295	6,768	6,237	12,868
Cash flow from investments	640	472	1,297	635	1,422
Paid earnout including interest	-10,006	-9,080	-19,480	-17,746	-37,135
Payment of lease liability	-1,671	-1,852	-3,749	-2,780	-5,945
Other financial payments and transactions	-2,543	-341	-30,029	-528	-742
Cash flow from financing activities	-14,220	-11,273	-53,258	-21,054	-43,822
Net change in cash during the period	-20,426	8,722	-54,738	7,489	34,350
Cash & cash equivalents at beginning of period	259,539	258,269	293,852	259,502	259,504
Cash & cash equivalents at end of period	239,115	266,993	239,115	266,993	293,852

Notes to the accounts for second quarter 2025

Note 1 – General accounting principles

General information

Photocure ASA is a public limited company domiciled in Norway. The business of the Company is associated with development, production, distribution, marketing and sales of pharmaceutical products and related technical medical equipment. The Company's shares are listed on the Oslo Stock Exchange (OSE: PHO). The Company's registered office is Hoffsvveien 4, NO-0275 Oslo, Norway.

Photocure Group (Photocure) comprises Photocure ASA and four wholly owned subsidiaries; Photocure Inc. registered in U.S, Photocure GmbH registered in Germany, Photocure SAS registered in France and Photocure Canada Inc. registered in Canada.

Basis of preparation

These condensed interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*. These interim financial statements should be read in conjunction with the consolidated financial statements for the year ended December 31, 2024 (the Annual Financial Statements) as they provide an update of previously reported information.

The interim report has not been subject to an audit. The Board of Directors approved the interim financial statements on July 29, 2025.

Photocure performs the sales and distribution of Hexvix in the European markets. Photocure has established wholly owned subsidiaries in Germany (Photocure GmbH) and France (Photocure SAS) that provide marketing and promotion services. These entities have Euro (EUR) as functional currency. The sales, marketing and distribution in the U.S. and Canada are performed through Photocure's wholly owned subsidiary Photocure Inc. and Photocure Canada Inc., in both countries under the trade name Cysview. Photocure Inc. has U.S. dollars (USD) as functional currency while Photocure Canada Inc. has Canadian dollars (CAD) as functional currency.

Photocure ASA uses Norwegian kroner (NOK) as its functional currency and presentation currency. In the absence of any statement to the contrary, all financial information is reported in whole thousands. As a result of rounding adjustments, the figures in the financial statements may not add up to the totals.

Important accounting valuations, estimates and assumptions

IFRS 3

Photocure has in 2020 acquired back the Hexvix sales, marketing and distribution rights in Europe and other markets previously controlled by Ipsen Pharma SAS. The residual value in the acquisition constituted goodwill and is tested at end of 2024 for impairment. The deferred consideration was measured at fair value at the date of acquisition and is remeasured at fair value as of December 31, 2024. The changes in fair value are recognized in profit or loss as financial income or expense.

Preparation of the accounts in accordance with IFRS requires the use of judgment, estimates and assumptions that have consequences for recognition in the balance sheet of assets and liabilities, the estimation of contingent liabilities and recorded revenues and expenses. The use of estimates and assumptions is based on the best discretionary judgement of the Group management.



Note 2 - Photocure Group – Segment information

Photocure reports two segments: Commercial Franchise and Development Portfolio. Commercial Franchise includes Hexvix/Cysview by geography (North America and Europe) and other sales (partners and other products including sales revenues for Hivec). Development Portfolio includes development of pipeline products.

Q2 2025						
(Amounts in NOK 1 000)	Hexvix Europe	Cysview North Am	Other Sales	Total Sales	Total R&D	Grand Total
Sales revenues	77,877	57,494	245	135,616	-	135,616
Milestone revenues	-	-	-	-	-	-
Cost of goods sold	-7,260	-2,711	-69	-10,040	-	-10,040
Gross profit	70,617	54,783	176	125,576	-	125,576
Gross profit of sales %	91%	95%	72%	93%		93%
R&D	-470	-125	19	-576	70	-506
Sales & marketing	-32,163	-44,963	-785	-77,911	-1,670	-79,581
Other & allocations	-12,371	-9,340	-1,012	-22,723	-8,000	-30,723
Operating expenses	-45,004	-54,428	-1,778	-101,210	-9,600	-110,810
EBITDA	25,613	355	-1,602	24,366	-9,600	14,766

Q2 2024						
(Amounts in NOK 1 000)	Hexvix Europe	Cysview North Am	Other Sales	Total Sales	Total R&D	Grand Total
Sales revenues	72,013	50,431	1,366	123,810	-	123,810
Milestone revenues	-	-	-	-	21,640	21,640
Cost of goods sold	-6,048	-1,478	-103	-7,629	-	-7,629
Gross profit	65,965	48,953	1,262	116,181	21,640	137,820
Gross profit of sales %	92%	97%	92%	94%		94%
R&D	-1,082	-299	-43	-1,423	323	-1,101
Sales & marketing	-35,687	-44,352	-1,887	-81,925	-3,636	-85,561
Other & allocations	-10,362	-9,412	-1,285	-21,059	-2,253	-23,313
Operating expenses	-47,130	-54,063	-3,215	-104,407	-5,567	-109,974
EBITDA	18,835	-5,110	-1,952	11,773	16,073	27,846



Photocure – Results for second quarter 2025 and first half 2025

1.1-30.6 2025

(Amounts in NOK 1 000)	Hexvix Europe	Cysview North Am	Other Sales	Total Sales	Total R&D	Grand Total
Sales revenues	154,628	106,078	245	260,951	-	260,951
Milestone revenues	-	-	-	-	-	-
Cost of goods sold	-14,190	-4,922	-69	-19,181	-	-19,181
Gross profit	140,438	101,156	176	241,770	-	241,770
Gross profit of sales %	91%	95%	72%	93%		93%
R&D	-1,182	-314	-	-1,496	-182	-1,678
Sales & marketing	-68,263	-89,868	-1,883	-160,014	-3,429	-163,443
Other & allocations	-26,426	-21,209	-1,512	-49,147	-10,915	-60,062
Operating expenses	-95,871	-111,391	-3,395	-210,657	-14,526	-225,183
EBITDA	44,567	-10,235	-3,219	31,113	-14,526	16,587

1.1-30.6 2024

(Amounts in NOK 1 000)	Hexvix Europe	Cysview North Am	Other Sales	Total Sales	Total R&D	Grand Total
Sales revenues	141,302	97,895	1,720	240,917	927	241,844
Milestone revenues	-	-	-	-	21,640	21,640
Cost of goods sold	-11,934	-2,835	-159	-14,929	-443	-15,372
Gross profit	129,367	95,060	1,561	225,988	22,123	248,111
Gross profit of sales %	92%	97%	91%	94%	52%	94%
R&D	-1,394	-385	-55	-1,835	-49	-1,884
Sales & marketing	-67,678	-86,059	-3,143	-156,881	-5,743	-162,624
Other & allocations	-22,460	-18,844	-2,523	-43,828	-4,066	-47,894
Operating expenses	-91,533	-105,289	-5,722	-202,543	-9,858	-212,401
EBITDA	37,835	-10,229	-4,161	23,445	12,265	35,710

1.1-31.12 2024

(Amounts in NOK 1 000)	Hexvix Europe	Cysview North Am	Other Sales	Total Sales	Total R&D	Grand Total
Sales revenues	285,561	202,322	1,865	489,749	1,926	491,675
Milestone revenues	-	-	-	-	33,713	33,713
Cost of goods sold	-23,236	-5,889	-225	-29,349	-1,367	-30,716
Gross profit	262,326	196,434	1,641	460,400	34,271	494,671
Gross profit of sales %	92%	97%	88%	94%	29%	94%
R&D	-2,724	-753	-108	-3,584	-47	-3,631
Sales & marketing	-144,679	-178,339	-4,155	-327,173	-6,638	-333,810
Other & allocations	-50,864	-38,458	-6,066	-95,388	-12,648	-108,036
Operating expenses	-198,267	-217,550	-10,329	-426,145	-19,333	-445,478
EBITDA	64,059	-21,116	-8,688	34,255	14,939	49,193



Note 3 – Income statement classified by nature

	2025	2024	2024
<i>(Amounts in NOK 1 000)</i>	1.1 - 30.06	1.1 - 30.06	1.1 - 31.12
Sales revenues	260,952	241,844	491,675
Signing fees and milestone revenues	-	21,640	33,713
Cost of goods sold	-19,181	-15,372	-30,716
Gross profit	241,770	248,111	494,671
Payroll expenses	-143,544	-136,308	-285,700
R&D costs excl. payroll expenses/other operating exp.	-142	-49	-47
Ordinary depreciation and amortisation	-14,703	-14,307	-28,793
Other operating expenses	-81,500	-76,044	-159,732
Total operating expenses	-239,889	-226,709	-474,272
EBIT	1,881	21,402	20,399

Note 4 – Milestone Payments

Photocure has not received any milestone payments in the second quarter of 2025. During the full year of 2024, Photocure received milestone payments from Asieris Pharmaceuticals related to the ongoing clinical development of Cevira of USD 2 million (NOK 21.6 million) and a milestone payment from Asieris related to the approval of Hexvix in China of USD 1.1 million (NOK 12.1 million).

Note 5 – Tax

<i>(Amounts in NOK 1 000)</i>	30/6/2025	3/31/2024
Income tax expense		
Tax payable	-986	-1,323
Changes in deferred tax	10,312	-10,406
Total income tax expense(-)/income	9,326	-11,729
Tax base calculation		
Profit before income tax	-6,873	8,390
Permanent differences	7,363	12,008
Temporary differences	57,326	-56,312
Change in tax loss carried forward	-57,815	35,914
Tax base	-0	-
Temporary differences:		
Total	-140,295	-197,622
Tax loss carried forward	364,761	375,211
Net temporary differences	224,466	177,589
Deferred tax benefit	224,466	177,589
Deferred tax asset	49,382	39,070



Temporary differences are recognized for the parent company only and the note disclosure for the Group is of this reason identical to the disclosure for parent company.

The calculation of deferred tax asset June 30, 2025 and December 31, 2024 is based on a tax rate of 22%. The deferred tax asset is increased to NOK 49.4 million due to the loss and the movements in tax loss in the period. The deferred tax asset was NOK 39.1 million as of December 31, 2024. There is no expiry on losses to be carried forward in Norway. The basis for recognition of a tax asset in Norway are the expected future profits according to the business plan for all major markets and the assumption that temporary differences for the coming years will be reversed.

For further information refer to the consolidated financial statements for the year ended 31 December 2024 Note 11.

Note 6 – Earnings per share

Earnings per share are calculated based on the profit/loss for the year after tax but excluding other comprehensive items. The result is divided by a weighted average number of outstanding shares over the year, reduced by acquired treasury shares. The diluted earnings per share are calculated by adjusting the average number of outstanding shares by the number of employee options that can be exercised. Antidilution effects are not taken into consideration.

	2025	2024	2024
	1.1 - 30.06	1.1 - 30.06	1.1 - 31.12
<i>(Figures indicate the number of shares)</i>			
Issued ordinary shares 1 January	27,120,820	27,120,820	27,120,820
Effect of treasury shares	-514,148	-15,122	-15,122
Weighted average number of shares	26,716,485	27,105,698	27,105,698
Effect of outstanding share options	-	8,762	169
Weighted average number of diluted shares	26,716,485	27,114,460	27,105,867
Earnings per share in NOK	0.09	0.16	-0.12
Earnings per share in NOK diluted	0.09	0.16	-0.12

Note 7 – Intangible and Fixed Assets

	Customer		Registry		Other	Total fixed	
	Goodwill	relations	Right of use	Equipment	Intangibles	Intangibles	assets
<i>(Amounts in NOK 1 000)</i>							
Net book value 31.12.2024	144,000	95,865	16,273	4,532	13,298	2,070	36,173
Net investments and revaluation 2025	-	-	-771	-51	1,647	2,932	3,757
Depreciation and amortization	-	-8,336	-2,939	-768	-2,148	-512	-6,367
Net book value 30.6.2025	144,000	87,529	12,563	3,713	12,797	4,490	33,563

Goodwill amounts to NOK 144.0 million and relate to the Hexvix sales, marketing and distribution rights in Europe previously controlled by Ipsen Pharma SAS (Ipsen) that were acquired by Photocure on October 1, 2020. The goodwill is not depreciated but was tested against impairment as of end December 2024. The impairment analysis carried out confirmed the goodwill value given the performance in 2024 and future growth opportunities that are expected to exceed forecasts prepared in connection with the transaction.

The customer relationships relate to existing customers in Europe which have previously been served by Ipsen. Customer relationships has been valued using a multiperiod excess earnings method and the value 1 October 2020



was NOK 166.7 million. Photocure has evaluated this asset to have an estimated value for 10 years and the intangible assets is depreciated on a straight-line basis over this period.

The right of use assets include the office rental agreements for Norway, US and Germany. In addition, a company car fleet related to the sales organization in Germany is included. The related lease liability is measured at the present value of the lease payments that are not paid at the commencement, discounted using the Groups incremental borrowing rate as the discount rate. The lease liabilities as of December 31, 2024, are NOK 14.7 million compared to NOK 13.1 million as of June 30, 2025 and the interest expense is NOK 0.3 million.

Photocure has the ownership of valuable patient registries with the treatment of blue-light diagnosis of bladder cancer. Photocure has decided to capitalize the registry costs from start of 2023, and as of June 30, 2025 it is capitalized NOK 18.6 million for amortization of a limited time period.

Note 8 – Earnout

Ipsen receives a deferred payment of 15% of net sales (years 1-7 post-transfer) and 7.5% of net sales (years 8-10) in the former Ipsen major markets. The payments are made quarterly in Euro after the close of the quarter. The fair value of the remaining payments is classified as long term Earnout liability. Photocure has as of end June 2025 paid NOK 19.5 million including interest, compared to NOK 17.7 million as of June 2024. In 2025 the liability has been reduced by NOK 8.0 million based on the sales in the former Ipsen markets and the total liability is NOK 109.0 million as of June 30, 2025.

The fair value of the Earnout liability is driven by future expected sales and is remeasured on a yearly basis. There was no need for remeasurement as of December 31, 2024. To arrive at the remeasured fair value, Photocure has discounted the estimated earnout payments by an IRR equal to the IRR applied at license acquisition adjusted for later changes in the interest levels. This IRR has been deemed appropriate as a discount rate for the earnout payments since the level of the payments will be subject to the same risk factors as the cash flow prognosis for the acquisition.

Note 9 – Fair value financial assets

The table below details financial assets recognized in the balance sheet at fair value according to the valuation method. The different levels have been defined as follows:

Level 1: Noted prices in active markets for corresponding assets or liabilities

Level 2: Available value measurements other than the noted prices classified as Level 1, either directly observable in the form of agreed prices or indirectly as derived from the price of equivalent

Level 3: Value measurements of assets or liabilities that are not based on observed market values

Market value hierarchy <i>(Amounts in NOK 1 000)</i>	Level 1	Level 2	Level 3	Total
- Money market funds	199,403	-	-	199,403
- Earnout liability			-109,110	-109,110
Total	199,403	-	-109,110	



Note 10 – Share capital

Registered share capital in Photocure ASA amounts to:

	No. of shares	Nominal value per share	Share capital in NOK
Share capital at 31 December 2024	27,120,820	NOK 0.50	13,560,410
Share capital at 30 June 2025	27,120,820	NOK 0.50	13,560,410
Treasury shares:			
Holdings of treasury shares at 31 December 2024	15,122	NOK 0.50	7,561
Sale/Buy-back of shares	500,000	NOK 0.50	250,000
Sale(-)/Buy-back of restricted shares	-974	NOK 0.50	-487
Holdings of treasury shares at 30 June 2025	514,148		257,074

The table below indicates the status of authorizations as of June 30, 2025:

	Purchase, treasury shares	Ordinary share issue	Employee share issues
<i>(Figures indicate the number of shares)</i>			
Authorisation issued at the General Meeting on 5 May 2025	2,712,082	2,712,082	750,000
Share issues after the General Meeting on 5 May 2025	-	-	-
Purchase of treasury shares after 5 May 2025	-	-	-
Remaining under authorisations at 30 June 2025	2,712,082	2,712,082	750,000

Shares owned, directly or indirectly, by members of the board, the President and CEO and senior management and their closely related associates as of June 30, 2025:

Name	Position	No. of shares	No. of subscription rights
Daniel Schneider	President & CEO	99,689	577,500
Erik Dahl	Chief Financial Officer	32,750	338,750
Geoffrey Coy	VP & General Manager North America	15,207	261,250
Anders Neijber	Chief Medical Officer	-	204,000
Anja Gossens-von der Heidt	Head of Global Human Resources	-	81,750
Jane Healy	VP & General Manager EMEA	-	140,000
Neal Shore	Board member	-	20,448
Ghizlane Tagmouti	Board member	25,000	16,475
Dylan Hallerberg	Chairperson of the board	150,000	36,390

Note 11 – Share options

On June 30, 2025, employees in Photocure participated in the following share option schemes:

Year of allocation	2025	2025	2024	2024	2023	2022	2021	2020
Option program	2025	2025	2025	2023	2023	2022	2021	2020
Number	43,815	576,000	624,727	150,000	1,161,167	804	30,500	234,750
Exercise price (NOK)	55.64	55.47-59.02	59.57-69.36	61.92	57.14-61.03	115.70	87.39-139.41	78.65-81.41
Year of expiry	2030	2032	2031	2029	2028	2027	2026	2025



Photocure – Results for second quarter 2025 and first half 2025

The number of employee options, including conditional grants, and average exercise prices for Photocure, and development during the year:

	6/30/2025		12/31/2024	
	No. of shares	Average exercise price (NOK)	No. of shares	Average exercise price (NOK)
Outstanding at start of year	2,310,448	63.05	2,076,178	80.55
Allocated during the year	619,815	55.97	1,073,482	60.40
Cancelled during the year	-	-	509,900	127.39
Become invalid during the year	108,500	60.99	260,312	67.82
Exercised during the year	-	-	-	-
Expired during the year	-	-	69,000	54.70
Outstanding at end of period	2,821,763	61.58	2,310,448	63.05
Exercisable options at end of period	774,796	68.53	585,569	71.02



Note 12 – Shareholders

Overview of the major shareholders as of June 30, 2025:

Name	Citizenship	Type of ac Holding		Stake
Morgan Stanley & Co. LLC	United States	Nominee	5,469,775	20.17%
Skandinaviska Enskilda Banken AB	Sweden	Nominee	2,000,000	7.37%
Skandinaviska Enskilda Banken AB	Ireland	Nominee	1,012,100	3.73%
Nordnet Bank AB	Sweden	Nominee	689,867	2.54%
Skandinaviska Enskilda Banken AB	Sweden	Nominee	685,644	2.53%
MP PENSJON PK	Norway	Ordinary	618,418	2.28%
J.P. Morgan SE	Sweden	Nominee	569,812	2.10%
The Bank of New York Mellon SA/NV	United Kingdom	Nominee	527,803	1.95%
PHOTOCURE ASA	Norway	Ordinary	514,148	1.90%
J.P. Morgan SE	Luxembourg	Nominee	450,000	1.66%
JPMorgan Chase Bank, N.A., London	United Kingdom	Nominee	448,302	1.65%
NORDNET LIVSFORSIKRING AS	Norway	Ordinary	421,639	1.55%
VERDIPAPIRFONDET KLP AKSJENORGE IN	Norway	Ordinary	296,699	1.09%
Danske Bank A/S	Denmark	Nominee	295,951	1.09%
VOHRA	Norway	Ordinary	236,094	0.87%
Avanza Bank AB	Sweden	Broker	232,387	0.86%
VERDIPAPIRFONDET KLP AKSJENORGE	Norway	Ordinary	220,059	0.81%
BILLINGTON	Norway	Ordinary	202,853	0.75%
Skandinaviska Enskilda Banken AB	Luxembourg	Nominee	202,664	0.75%
SPARLI AS	Norway	Ordinary	200,000	0.74%
Total 20 largest shareholders			15,294,215	56.39%
Total Other shareholders			11,826,605	43.61%
Total number of shares			27,120,820	



Photocure Group – Alternative Performance Measures

(Information provided based on Guidelines on Alternative Performance Measures (APMs) for listed issuers by The European Securities and Markets Authority - ESMA)

Photocure reports certain performance measures that are not defined under IFRS, but which represent additional measures used by the Board and management in assessing performance as well as for reporting both internally and to shareholders. Photocure believes that the presentation of these non-IFRS performance measures provides useful information which provides readers with a more meaningful understanding of the underlying financial and operating performance of the Company when viewed in conjunction with the IFRS financial information.

Photocure uses the following alternative performance measures.

EBITDA & EBIT

Photocure regards EBITDA as the best approximation to pre-tax operating cash flow and reflects cash generation before working capital changes and capex. EBITDA is widely used by investors when evaluating and comparing businesses and provides an analysis of the operating results excluding depreciation and amortization. The non-cash elements depreciation and amortization may vary significantly between companies depending on the value and type of assets.

The definition of EBITDA is "Earnings Before Interest, Tax, Depreciation and Amortization."

The reconciliation to the IFRS accounts is as follows:

	2025	2024	2025	2024	2024
	Q2	Q2	YTD Jun.	YTD Jun.	Full Year
<i>(All amounts in NOK 1 000)</i>					
Gross profit	125,576	137,820	241,770	248,111	494,671
Operating expenses excl depreciation & amortization	-110,813	-109,975	-225,186	-212,402	-445,478
EBITDA	14,764	27,844	16,584	35,709	49,193
Depreciation & amortization	-7,308	-7,188	-14,703	-14,307	-28,793
EBIT	7,456	20,656	1,881	21,402	20,400

Revenue growth in constant currency

Photocure's business is conducted internationally and in respective local currency. Less than 5% of the revenue is conducted in Norwegian kroner, Photocure's functional currency. Fluctuations in foreign exchange rates may have a significant impact on reported revenue in Norwegian kroner. To eliminate the translational effect of foreign exchange and to better understand the revenue development in the various regions, Photocure provides calculated revenue growth information by region and in total for the Company. The average exchange rates used to translate revenues as per the reporting dates were as follows:

	2025	2024	2025	2024	2024
	Q2	Q2	YTD Jun.	YTD Jun.	Full Year
USD (NOK per 1 USD)	10.30	10.74	10.69	10.63	11.20
EUR (NOK per 1 EUR)	11.67	11.56	11.66	11.49	11.74

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