

Photocure ASA 2nd Quarter 2025 Results

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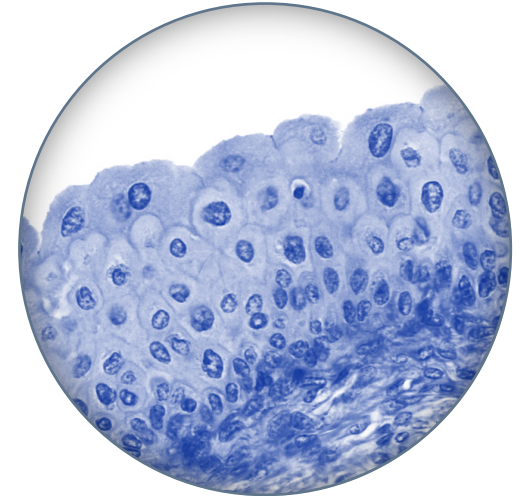
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Strategic Priorities & Initiatives



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Continue to grow Hexvix®/Cysview® sales and increase Company profitability

- Provide and deliver on financial guidance, continue generating operating leverage
- Accelerate ForTec Mobile BLC usage
- Drive additional account reactivations in U.S. and image quality upgrades in Europe
- Increase penetration in Priority Growth Markets in Europe
- Leverage Olympus' launch of new HD BLC system in Nordics/EU

Develop BLC's role as a definitive diagnostic in bladder cancer care / Improve access

- Position BLC as the primary diagnostic tool to facilitate earlier use of new NMIBC therapeutics
- Support reclassification of BLC equipment in the U.S.: Citizen's petition/Partnerships
- Collaborate with BLC equipment manufacturers who plan to enter the U.S.
- Build adoption for Richard Wolf's interim Flex BLC solution in Europe; launch new HD Flex BLC system globally once developed

Expand product portfolio / Diversify global product offering in bladder cancer / uro-oncology

- Continue to assess opportunities within NMIBC & other uro-oncology indications: Biomarkers, AI, new technologies in precision medicine
- Leverage existing global commercial infrastructure in broader uro-oncology segment

2nd Quarter 2025 Highlights:

Continued growth and execution on key initiatives



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Product Revenue +11%,

all time high of NOK 135.6 million

Regional Performance YoY

- North America revenue up 14%, units up 15%, customer timing and Mobile Solution growth favorably impacting increase while continued flex decline partly offsets growth. European revenue up 8%, units up 8%

Increasing number of U.S. accounts: 359 (+24% Y-o-Y)

- 3 new account towers installed
- 9 upgrades from existing accounts
- ForTec mobile BLC strategy: good momentum with 70 accounts

Executing on plan in Europe

- 36 Olympus BLC Visera Elite-III systems installed since launch (in Q1 2025)

EBITDA NOK 14.8 million

NOK 22.6 million ex-BD and ex milestone

Continue forecasting improved operating leverage for FY 2025 and investing in revenue growth opportunities

Biz Dev expense NOK 7.8 million

Strong Balance Sheet

NOK 239.1 million in cash and equivalents, completed buy-back program of 500,000 shares; No term debt

Recent news and key milestone events

Photocure starts up commercial operations in Spain

AUA congress (April):

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:
Higher level of use of BLC improves bladder cancer patient outcomes

Partner news:

Asieris presented Cevira trial data and Hexvix at the IPA congress in Shanghai in June



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Segment Trends

North America and Europe markets

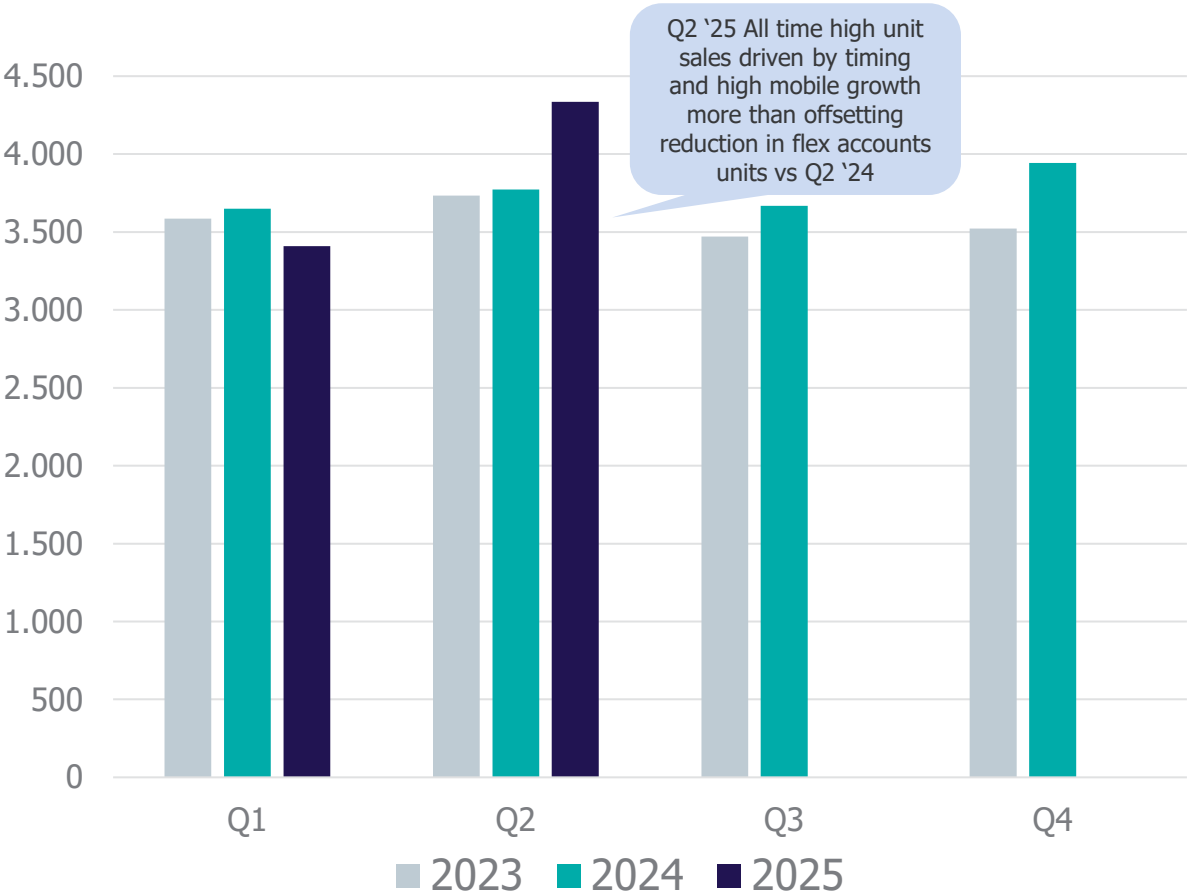
Strong Unit Sales Performance in Both Regions in Q2



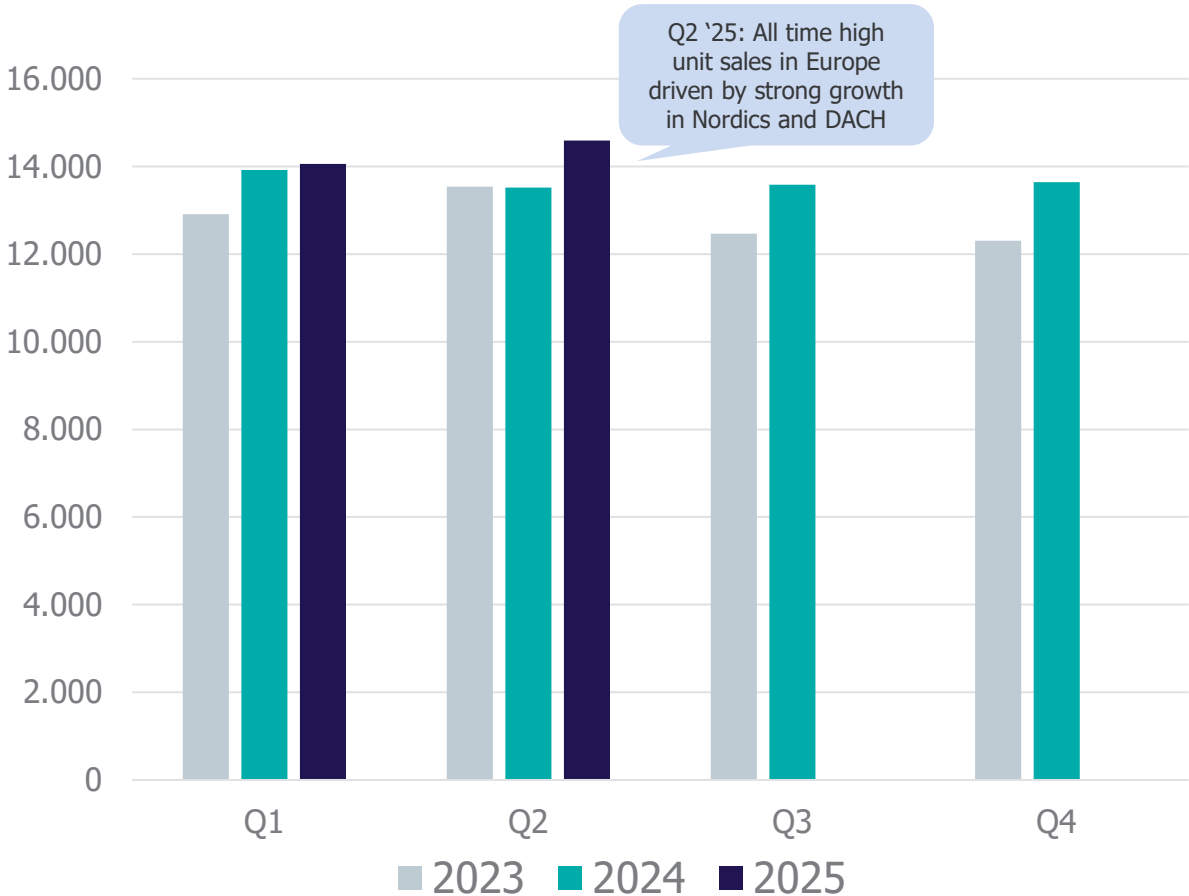
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Quarterly Hexvix/Cysview Unit Sales by Region (Last 3 Years)

North America



Europe



Q2 2025 Trends in North America



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- **All time high Unit sales driven by timing of orders (Q1 catch up) and strong Mobile performance more than offsetting the decline in sales to flex accounts**
 - Q2 2025 revenues increased 14%, in-market unit sales increased 15%.
- **Installed base of rigid BLC equipment continues to expand;**
12 Saphira™ installs (3 new towers, 9 upgrades).
- **Active accounts in U.S. up ~24% YoY in Q2**
- **ForTec mobile BLC rollout in U.S. continues to gain traction:**
70 new accounts have used the service since roll-out.
- **Access to BLC and reclassification of blue light cystoscopes in U.S. remains a high priority**



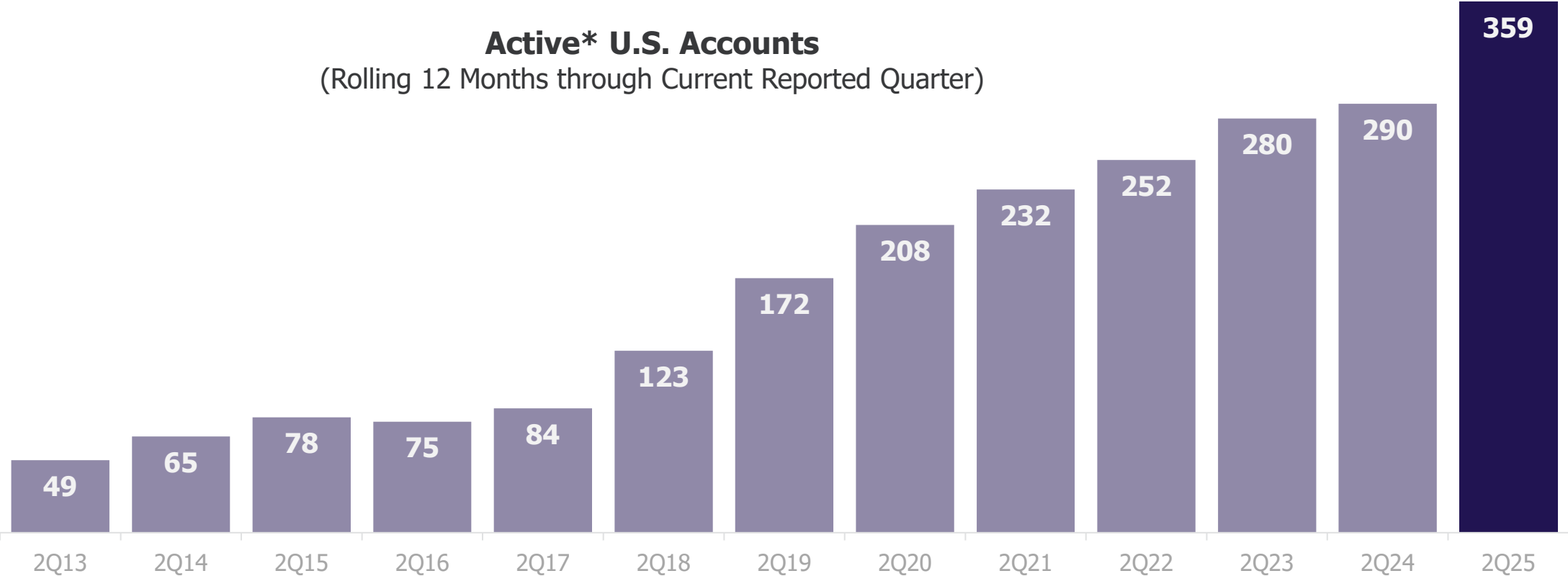
Significant Growth in U.S. Accounts Actively Using Cysview

~24% growth in Q2 YoY



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Active* U.S. Accounts
(Rolling 12 Months through Current Reported Quarter)



** Active account is defined as an account with at least one order during the last 12 months
Accounts include rigid-only, multi- or dual-towers, flex-only, mobile tower, and evaluation*

Q2 2025 Trends in Europe



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- Q2 2025 marks the **highest revenue quarter ever** for Photocure Europe.
- **Q2 revenues increased 8% year-over-year, in-market unit sales grew 8%.** Increases driven primarily by strong growth in DACH (8%) and Nordics (11%)
- Olympus upgrading to include blue light: **36 Visera Elite III systems installed across Europe during Q2** with healthy pipeline of new towers to be added throughout 2025
- **DACH bladder cancer roadshow 3rd edition** with 2 new industry partners MSD and Olympus with the tagline “Strong as a team – together against bladder cancer”. The tour stopped in 18 different cities and delivered BLC training to more than 500 HCPs.
- **Operations started in Spain** in June. Initial contacts have been made with several Spanish key opinion leaders at congress held in Spain in June, building a strong launch collaboration with the three major BLC equipment suppliers.



Photocure DACH bladder cancer roadshow with partners
May-June 2025



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Growth initiatives

Growth initiatives



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Accelerating BLC through Mobile Capability in the U.S.: ForTec

- Nationwide sales collaboration doubling BLC's footprint with new ForTec customers
- On Demand capability: On-demand utilization of BLC via operating budgets
- 18 Mobile towers deployed and building demand, 70 accounts and over 100 MDs have used service since launch in mid-2024
- Teams leveraging both partners' customer infrastructure

Flexible BLC equipment to unlock the global surveillance market: Richard Wolf

- Strategic agreement to jointly develop and commercialize a next generation 4K LED HD reusable flexible blue light cystoscope
- IP and Regulatory responsibilities remain with RW
- Interim solution bringing flexible BLC to international centers while developing optimized solution
- Estimated Total Addressable Global Market: 1.3B USD ¹

¹Source: Photocure internal patient-based model built on Globocan 2019 EU5 data.

Positioning BLC as the precision diagnostic in the rapidly evolving NMIBC treatment landscape

- BLC to play an important role in supporting new "bladder sparing" therapies: patient selection, staging, marker lesion identification
- 3 new FDA approved products / Multiple drug companies conducting 20+ clinical trials: multiple MOAs/ drug targets
- Tumor resection, biopsies and pathology will still be required for definitive staging and grading

Value-generating Asieris Programs:



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Hexvix: Commercial partnership in China

Past Progress

**Phase III Trial
Endpoint
successfully met.**

**1st Data presented at
SIU Congress in Oct
2023**

**Strong Results
($p < 0.0001$)**

**First RCT Trial
Conducted with High
Def. BLC equipment**

**Chinese Authorities'
(NMPA) Review of
NDA ongoing since
Nov 2023
(Typically 18 Months!)**

Recent News & Expectations

**Market Authorization
Granted Early in China
(November 5, 2024)**

**Awaiting regulatory
Approval of BL
Equipment**

Commercialization

Potential for Photocure

**Photocure/Asieris Joint
Steering Committee
Development of Hexvix
Brand in China/Taiwan
Milestone, Royalty, and
Manufacturing Revenue
on Sales**

Cevira: Out-licensed worldwide rights to Asieris for development/commercialization

Past Progress

**1st Non-Invasive
Candidate for
Cervical HSIL;**

**Phase III Endpoint
met. Results China &
Europe**

**Phase III Trial
Results presented at
the EUROGIN 2024
HPV Congress in
March 2024**

**NDA accepted in
China May 2024,
review by NMPA
ongoing**

Recent News & Expectations

**Regulatory review and
commercialization in
China**

**U.S. FDA discussions
and EU pre-submission
discussions took place
in Q4 2024**

Potential for Photocure

**Regulatory Milestones;
Royalties and Sales
Milestones, for primary
and secondary
indications**



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Q2 Financials

Consolidated Income Statement

Second Quarter 2025



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<i>Amounts in NOK million</i>	Q2 '25	Q2'24	Change	YTD '25	YTD '24	Change
Hexvix/Cysview Revenue	135.6	122.4	11%	261.0	239.2	9%
Milestones and Other Revenue	0.0	23.0		0.0	24.3	
Total Revenue	135.6	145.4	-7%	261.0	263.5	-1%
Gross Profit	125.6	137.8	-9%	241.8	248.1	-3%
Operating Expenses excl BD	-103.0	-108.6	-5%	-215.7	-210.3	3%
Business Development Expenses	-7.8	-1.3		-9.5	-2.1	
EBITDA – Reported	14.8	27.8		16.6	35.7	
EBITDA – Ex BD ex Milestones	22.6	7.5		26.1	16.2	
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	

Revenue

- Q2 Hexvix/Cysview product revenue increased 11% YoY driven by higher kit sales and average pricing in the US and Europe. Kit sales in the US were positively impacted by the delay of certain orders from the first quarter of 2025 to the second quarter. The expected decline of kits used for flexible cystoscopy in US and FX movements negatively impacted the product revenue growth.

Operating Expenses

- Total Operating expenses including Business Development expenses decreased YoY NOK 5.7 million to NOK 103.0 million. NOK 1.0 million of the decrease was due to FX. Remaining decrease was driven by the timing of congresses and business meetings and FTE adjustments, and was partially offset by merit and inflation
- Operating expenses within business development, NOK 7.8 million in Q2, relate mainly to life cycle management for Hexvix/Cysview and efforts that can diversify our business

EBITDA

- Q2 EBITDA ex BD and ex Milestones was NOK 14.8 million, up from NOK 7.5 million in Q2 2024

Net Financial Items

- Ipsen earn-out payment offset mainly by interest income and FX gain

Segment Performance Second Quarter 2025



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North America Segment

<i>Amounts in NOK million</i>	Q2 '25	Q2 '24	Change	YTD '25	YTD '24	Change
Total revenues	57.5	50.4	14%	106.1	97.9	8%
Gross profit	54.8	49.0	12%	101.2	95.1	6%
<i>% of revenue</i>	<i>95%</i>	<i>97%</i>		<i>95%</i>	<i>97%</i>	
Direct costs	-45.6	-44.6	2%	-90.0	-86.5	4%
Contribution ⁽¹⁾	9.2	4.3		11.2	8.6	
EBITDA	0.4	-5.1		-10.2	-10.2	
<i>% of revenue</i>	<i>1%</i>	<i>-10%</i>		<i>-10%</i>	<i>-10%</i>	

- Q2 revenue growth was positively impacted by the delay of orders from Q1 to Q2, but was partially offset by the negative impact of FX
 - In-market unit sales increased 15%, average price increased 3%. Impact of FX -4%
- Q2 direct costs increased 2% YoY
- Q2 Contribution NOK 9.2 million, more than doubling the contribution margin versus Q2 2024

Europe Segment

<i>Amounts in NOK million</i>	Q2 '25	Q2 '24	Change	YTD '25	YTD '24	Change
Total revenues	77.9	72.0	8%	154.6	141.3	9%
Gross profit	70.6	66.0	7%	140.4	129.4	9%
<i>% of revenue</i>	<i>91%</i>	<i>92%</i>		<i>91%</i>	<i>92%</i>	
Direct costs	-28.6	-29.8	-4%	-60.3	-57.1	5%
Contribution ⁽¹⁾	42.0	36.1		80.2	72.2	
EBITDA	25.6	18.8		44.6	37.8	
<i>% of revenue</i>	<i>33%</i>	<i>26%</i>		<i>29%</i>	<i>27%</i>	

- Q2 revenue increased 8% YoY, growth mainly driven by DACH and the Nordics
 - In-market unit sales increased 8% (8% in DACH and 11% in Nordics)
- Q2 direct costs decreased 4% YoY driven by the timing of expenses related to congresses, partially offset by merit, inflation and FX
- Q2 Contribution NOK 42.0 million, 54% of revenue

Cash Flow & Balance Sheet

Second Quarter 2025



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<i>Amounts in NOK million</i>	Q2 '25	Q2 '24	YTD '25	YTD '24
Operations Cash Flow	-6.9	19.5	-2.8	27.9
Earnings before tax	2.5	16.2	-6.9	12.2
Depreciation & amortization	7.3	7.2	14.7	14.3
Working capital	-24.5	-11.6	-21.8	-18.6
Other	7.8	7.7	11.2	20.0
Investments Cash Flow	0.6	0.5	1.3	0.6
Financing Cash Flow	-14.2	-11.3	-53.3	-21.1
Net Change in Cash	-20.4	8.7	-54.7	7.5

<i>Amounts in NOK million</i>	30.06.25	31.12.24
Non-current assets	314.5	315.1
Inventory & receivables	131.8	130.1
Cash & short-term deposits	239.1	293.9
Equity	479.8	501.7
Long-term liabilities	128.1	139.7
Current liabilities	77.6	97.7
Total balance	685.4	739.1

Cash Flow

- Q2 cash flow from operations was NOK -6.9 million, driven by EBITDA adjusted for non-cash expenses and working capital
- Q2 cash flow from investments includes interest received and paid, and investments in tangible and intangible assets
- Q2 cash flow from financing of NOK -14.2 million includes earnout payments to Ipsen of NOK 10.0 million and the finalization of the share buy-back program of NOK 2.4 million
- Net cash flow in Q2 was NOK -20.4 million, cash balance end of Q2 was NOK 239.1 million

Financial position

- Non-current assets include intangibles and goodwill from Ipsen transaction totaling NOK 314.5 million
- Long-term liabilities includes deferred Ipsen earnout totaling NOK 109.1 million
- Equity on December 30, June 2025 was NOK 479.8 million, 70% of total assets



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Summary

Summary of Q2 2025 results



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- 11% product rev. growth, unit sales +9% YoY; executing on key initiatives to increase sales growth
- EBITDA NOK 14.8M (NOK 22.6M Ex-BD ex Milestones); forecasting increased operating leverage while funding growth initiatives
- Growth of rigid (TURBT) kit sales in U.S. outweighed Flex headwinds, ForTec mobile tower momentum building
- 24% active account growth in U.S. for rolling 12 months through Q2 2025
- 8% in-market unit growth in DACH markets and 11% Nordics markets
- Strong momentum for BLC; KOL support & new data positioning BLC as the precision diagnostic in the rapidly evolving NMIBC treatment landscape
- Cash balance of NOK 239.1M at end of Q2 2025, buy-back program of 500,000 shares completed; no term debt
- Anticipating minimal impact of potential tariffs in the U.S. due to high gross margin

Anticipated Milestones & Corporate Objectives



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- **Financial guidance:** 7-11% product revenue growth and YoY EBITDA improvement in 2025. The Company also expects continued operating leverage flow-through in its commercial business and significant growth in milestones this year.
- Continue **increasing Hexvix/Cysview kit throughput and tower upgrades & installations:** collaborate with **ForTec on mobile tower national rollout** in U.S. / focus on growth markets & **Olympus equipment launch** in Europe
- **Advance partnership with Richard Wolf** to develop and commercialize a **next-generation, state-of-the-art, 4k/High Definition Flexible BLC system** for the global markets as soon as possible.
- **Present/publish additional data from real world evidence patient registries** and other studies supporting the use of BLC® with Hexvix/Cysview; leverage Photocure's U.S. registry with NMIBC therapeutic companies
- **Increasing access to BLC by supporting additional equipment manufacturers to enter the U.S. market** (Citizen's Petition, other expedited pathways to market entry)
- **Asieris progress:** Hexvix early approval in China awaiting BLC equipment approval; NDA for Cevira in regulatory review.

Leading change in bladder cancer

Q&A



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