

Photocure ASA 3rd Quarter 2026 Results

October 28, 2026

Dan Schneider, President and CEO

Priyam Shah, VP IR

Dick Peters, VP Finance & IT



THE
BLADDER CANCER
COMPANY



Disclaimer

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 2025. 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.

Strategic Priorities & Initiatives



THE
BLADDER CANCER
COMPANY



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



Establish BLC® as the definitive diagnostic standard in bladder cancer care and improve access

- Position blue light cystoscopy (BLC) as the primary diagnostic tool to facilitate earlier use of new NMIBC therapeutics
- Support reclassification of BLC equipment in the U.S.
- Collaborate with BLC equipment manufacturers who plan to enter the U.S.
- Launch new HD Flex BLC system globally following co-development with Richard Wolf



Expand and diversify global product portfolio in uro-oncology

- Assess new opportunities in NMIBC and adjacent uro-oncology indications, including biomarkers, AI, and emerging precision medicine technologies
- Leverage Photocure's established global commercial infrastructure to expand into precision diagnostics within the broader uro-oncology segment

3rd Quarter 2026 Highlights: 1/2

Continued Growth and Execution on Key Initiatives



THE
BLADDER CANCER
COMPANY

Product Revenue Q3 +7%

(at constant currency, 0% including currency effects)

NOK 134.2 million

Regional Performance YoY

- North America product revenue up **9%** (constant currency), units up **9%** (**rigid units up 10%**) - ForTec Mobile Solution growth favorably impacts the increase, while the decline in flex units and adverse FX partly offset growth.
- Europe product revenue up **6%** (constant currency), units up **8%**

Increasing number of U.S. accounts: 454 (+20% YoY)

- 9 tower installations in new accounts
- 4 upgrades in existing accounts

Executing on plan in Europe

- 87 Olympus BLC Visera Elite-III systems installed since launch (in Q1 2025) and 29 other system upgrades during 2026

Adjusted EBITDA NOK 18.5 million

Reported EBITDA NOK 4.0 million

Adjusted EBITDA margin:

- **14% in Q3 2026 (14% in Q3 2025)**
- **15% YTD 2026 (14% YTD 2025)**

We continue forecasting improved operating leverage for 2026 while investing in growth opportunities

Biz Dev expense: NOK 11.0 million

Strong Balance Sheet:

- At the end of Q3 NOK 162.4 million in cash and equivalents
- No interest-bearing debt

3rd Quarter 2026 Highlights: 2/2

Continued Growth and Execution on Key Initiatives



THE
BLADDER CANCER
COMPANY

Business & Partnership News

Dennis Camporeale appointed as new CFO, strengthening Photocure's leadership and financial capabilities

Vesica Health Acquisition: continued integration and preparation for R&D activities and commercialization of AssureMDx

FDA has published a proposed order in the Federal Register to initiate the **process of reclassifying cystoscopic systems in BCa** from Class III to Class II (Aug 14). A reclassification unlocks a significantly larger commercial opportunity across an expanded market.

Cevira news: Asieris entered an **exclusive licensing agreement with Theramex for Cevira** covering Europe, Australia, New Zealand and Turkey (post-period: Oct 7). **First royalties received this quarter**, related to sales of Cevira in China, following its commercial launch in Q2 2026.

Events & Publications

Cost neutrality of BLC versus WLC in a real-world setting demonstrated by new OPTUM study publication in the U.S. (August 11), published in JU Open Plus.

New publications in Urologic Oncology (Sep 16) and Urology Practice (Oct 9): about **Modern Predictive Models for Recurrence and Progression in Patients treated with BLC**, highlighting the need for updated prediction tools, concluding that Photocure's BLC Registry provides a large, contemporary U.S. dataset that can help support the development of these next-generation models.

ENaBLE data collection study enrolled its 100th patient (September).



THE
BLADDER CANCER
COMPANY

Segment Trends

North America and Europe markets

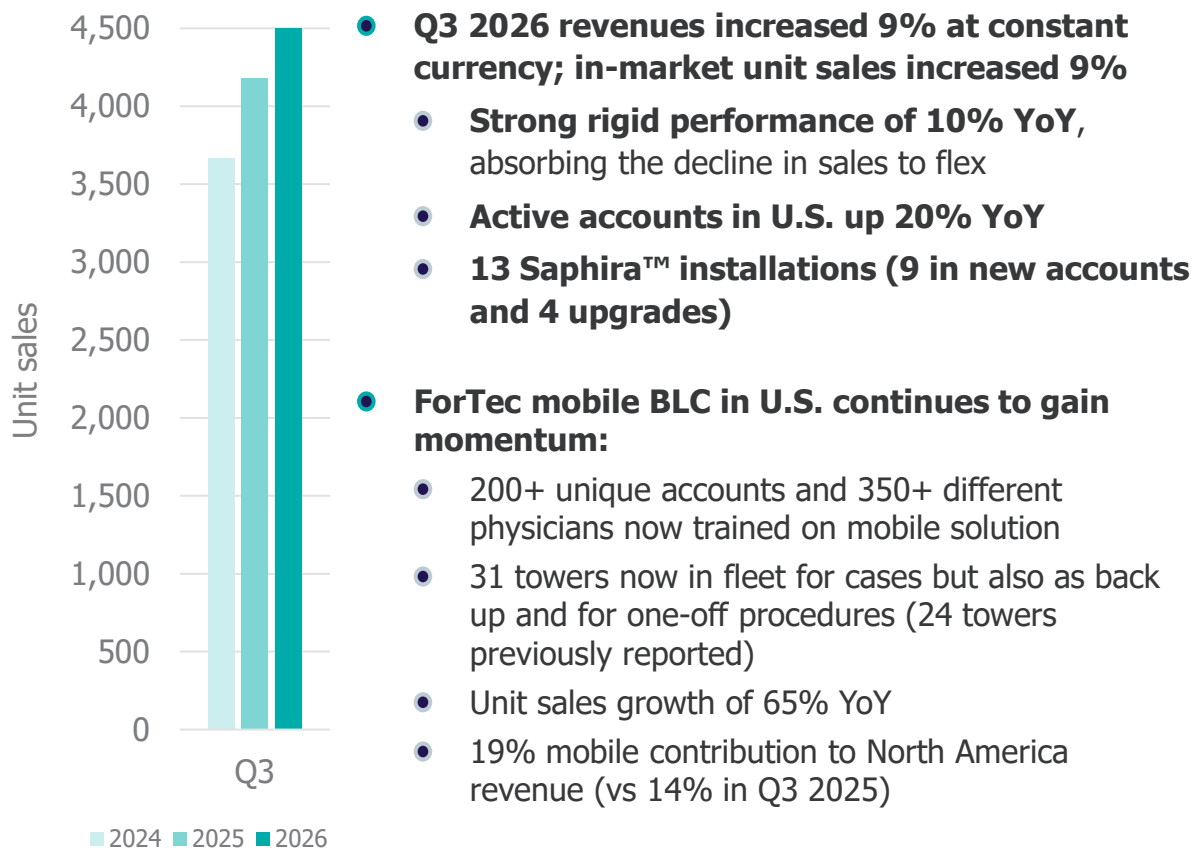
Strong Sales Performance in Both Regions in Q3

Q3 Hexvix/Cysview Unit Sales by Region (Last 3 Years)

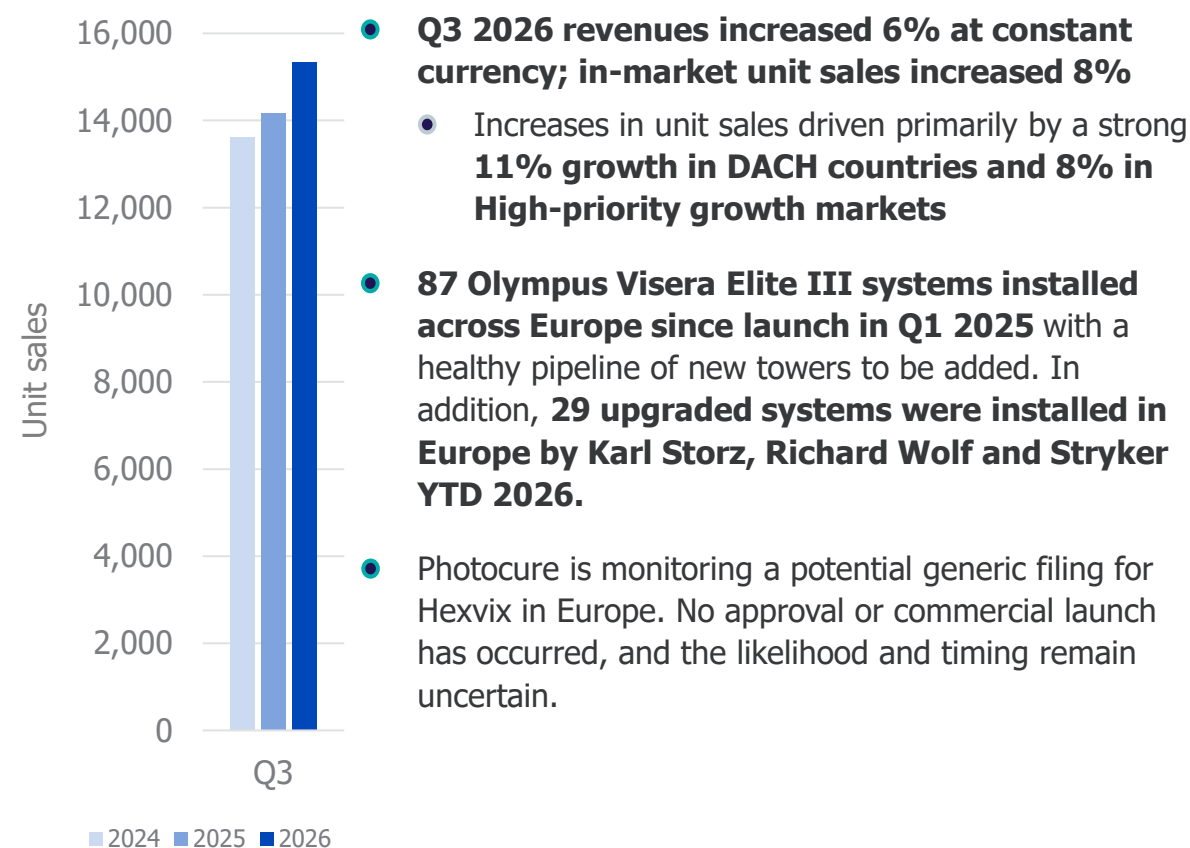


THE
BLADDER CANCER
COMPANY

North America



Europe

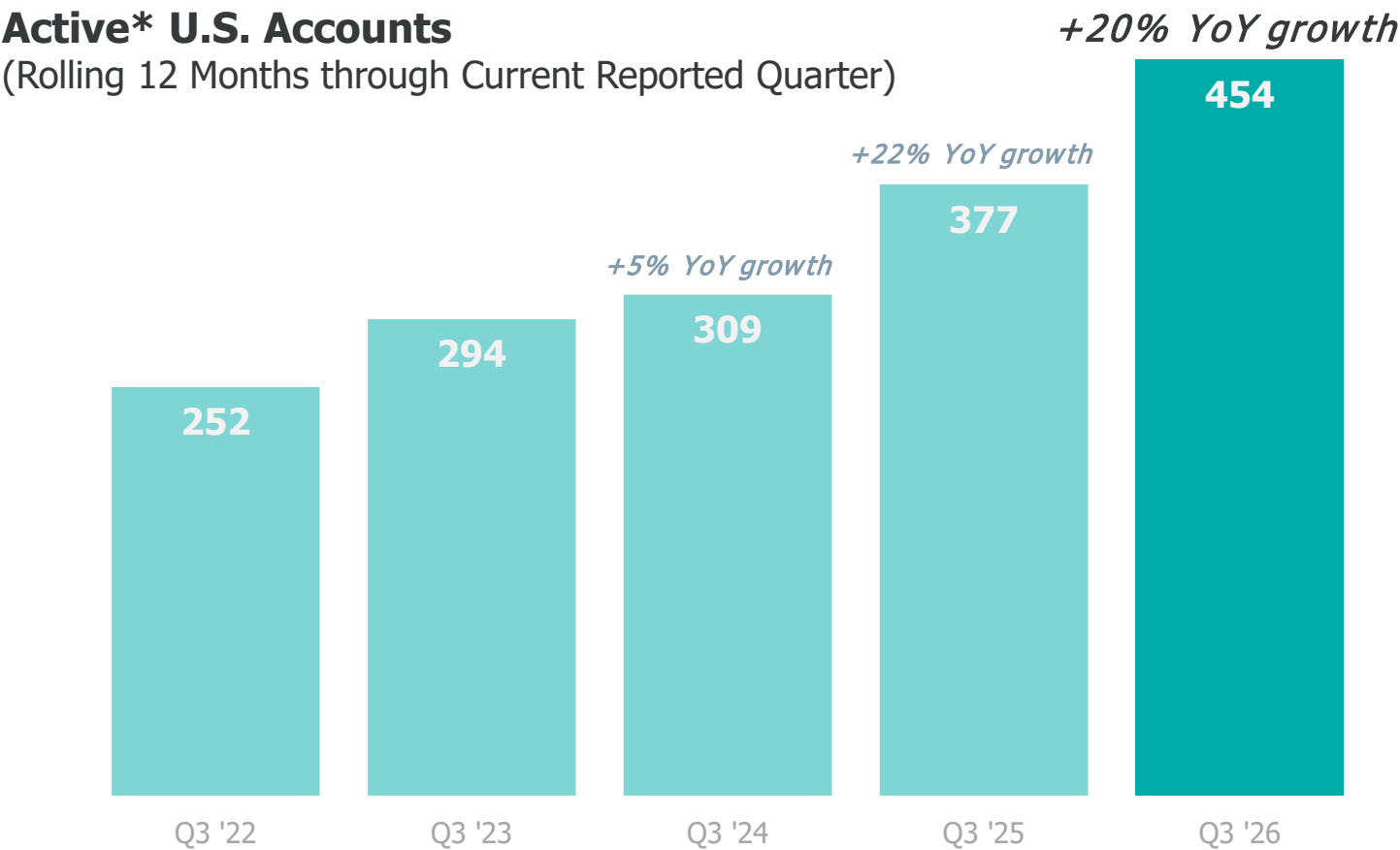


Strong Growth in U.S. Accounts Using Cysview

20% YoY growth in Q3 2026



THE
BLADDER CANCER
COMPANY



* 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



THE
BLADDER CANCER
COMPANY

Growth Initiatives

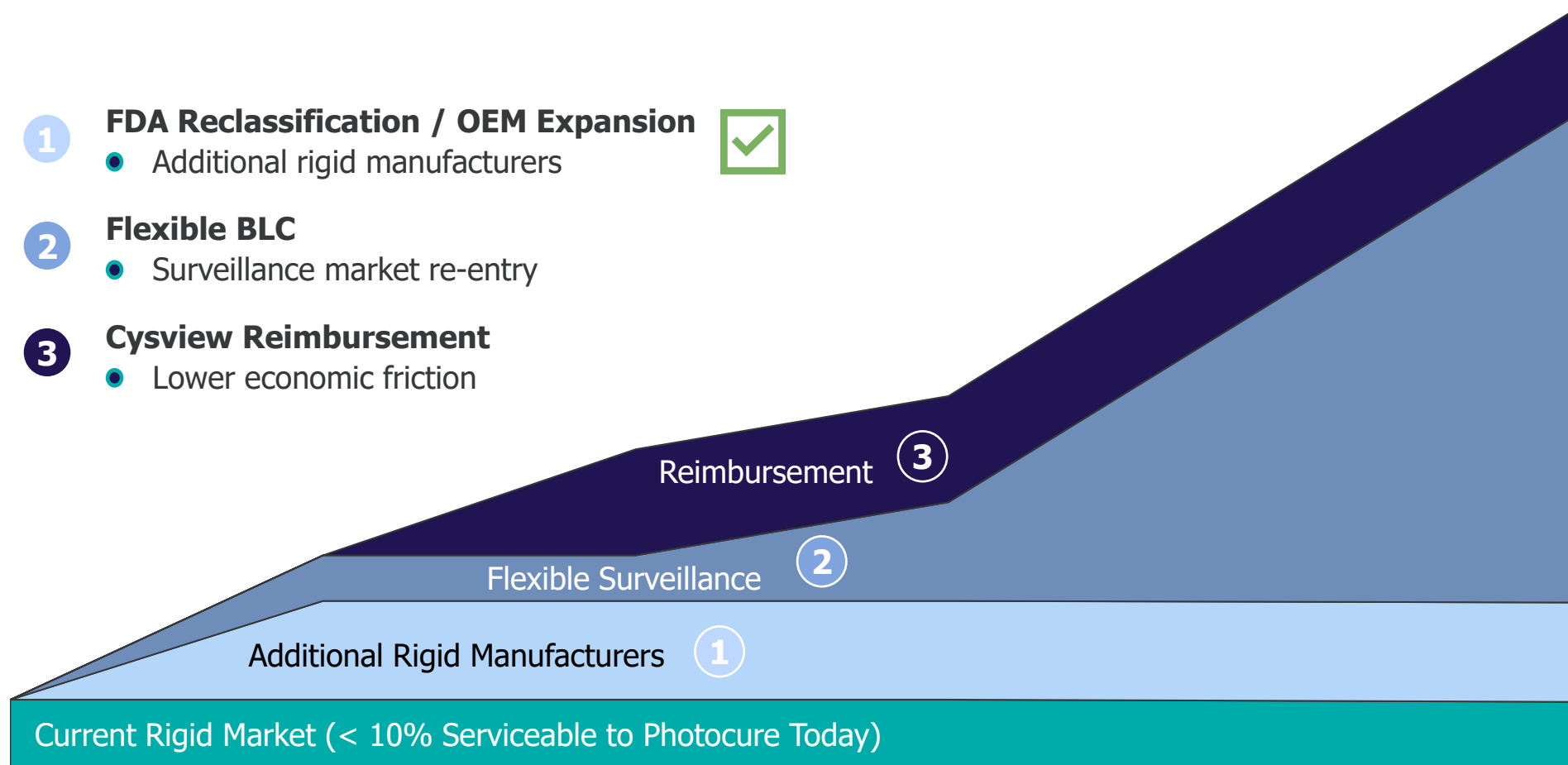
U.S. BLC Market Offers Significant Growth Opportunity with Strong Near-Term Upside



THE
BLADDER CANCER
COMPANY

Addressable Market Expansion Triggers

- 1 **FDA Reclassification / OEM Expansion**
 - Additional rigid manufacturers
- 2 **Flexible BLC**
 - Surveillance market re-entry
- 3 **Cysview Reimbursement**
 - Lower economic friction



Bladder Cancer Market Access

U.S. incidence¹:
~85k patients/year
U.S. prevalence²:
730k+ patients

**400k+ TURBTs/year
in U.S.³**

**~800k surveillance
cystoscopies/year in
U.S.³**

Opportunities in Precision Diagnostics: Today and in the Future



THE
BLADDER CANCER
COMPANY

Vesica Health's Focus



Blood in the urine or other symptoms



Urologist performs initial cystoscopy

If suspected bladder cancer diagnosis,
refer to hospital for TURBT¹

AssureMDx™

Photocure's Focus



TURBT procedure, biopsy to confirm
diagnosis, remove all tumors:



BCG² or chemotherapy based on
grade or stage of bladder tumors

New therapeutics for BCG-
unresponsive patients

Regular surveillance cystoscopies according to risk-classification

Biomarkers

Vesica Health®
Part of the Photocure Group



AI BLC

CLARITAS
improve diagnosis

ARTERA



Flexible Scope

RICHARD
WOLF



NMIBC³

MIBC⁴

AssureMDx: Preparing for Commercialization



THE
BLADDER CANCER
COMPANY

Market Access



- PLA billing code effective
- Novitas draft LCD supports AssureMDx
- Expected CMS reimbursement by mid-2027
- CMS preliminary pricing determination under review

Operational Readiness



- Established CAP/CLIA California laboratory
- Expansion to Novitas / Texas
- Technology transfer + validation planned

Commercial Readiness



- Leverage existing Photocure commercial team
- Sales training + territory opportunity mapping
- Staged field expansion to drive adoption

Evidence & Adoption



- Guidelines
- Ongoing trials
- Health-economic evidence

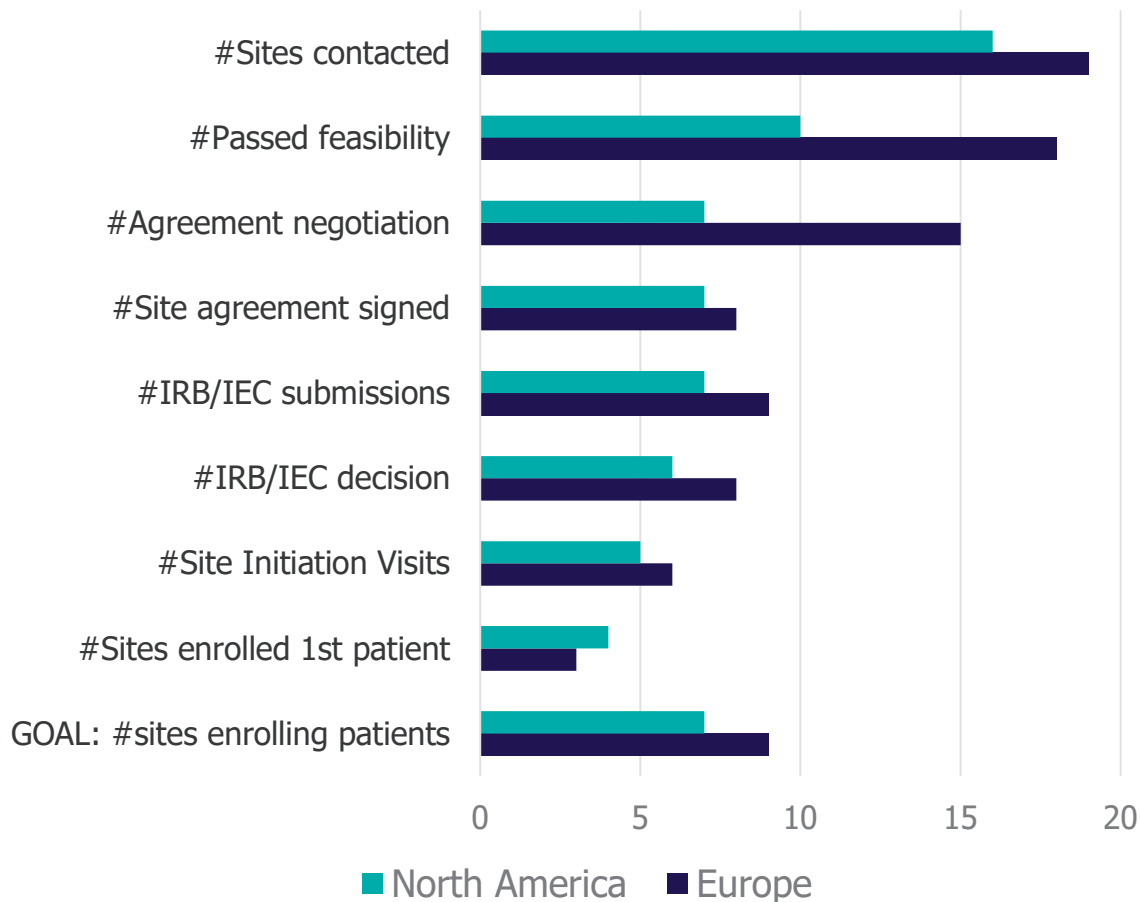
Align market access, operational readiness and commercial execution to accelerate adoption following Medicare coverage

Ongoing Study to Support AI-Assisted BLC 'ENAiBLE'

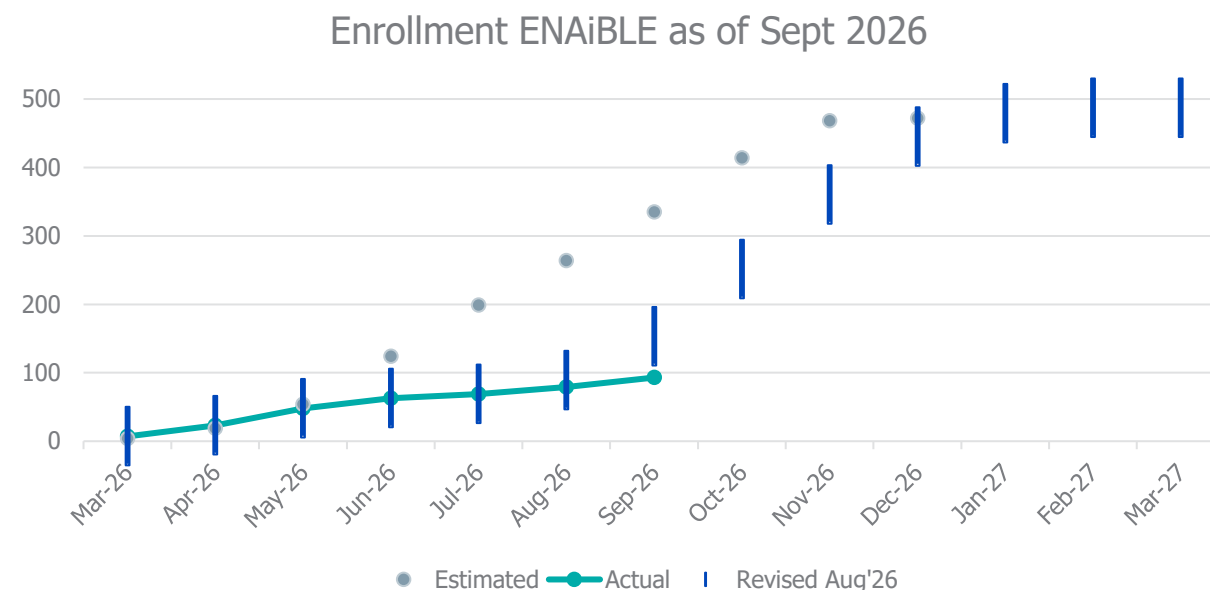


THE
BLADDER CANCER
COMPANY

Study aims to collect BLC imaging & clinical data for BL-AI development



- Actively recruiting patients at 8 sites across North America and Europe at the end of Q3
- 15 of 16 sites expected to be activated by end of October
- Increased enrollment at participating sites





THE
BLADDER CANCER
COMPANY

Q3 Financials

Consolidated Income Statement

Third Quarter 2026



THE
BLADDER CANCER
COMPANY

<i>Amounts in NOK million</i>	Q3 '26	Q3'25	Change	YTD '26	YTD '25	Change
Hexvix/Cysview Revenue	134.2	134.1	0%	413.2	395.0	5%
Milestones and Other Revenue	6.7	0.9		134.8	0.9	
Total Revenue	140.9	135.0	4%	548.0	395.9	38%
Gross Profit	131.0	123.1	6%	517.4	364.8	42%
Operating expenses	-127.0	-112.9	13%	-387.1	-338.0	15%
Reported EBITDA	4.0	10.2		130.3	26.8	
Adjusted EBITDA	18.5	18.9		60.8	55.9	
Depreciation & amortization	-7.4	-7.3		-22.4	-22.0	
EBIT	-3.4	2.9		107.9	4.8	
Net Financial Items	-24.8	-3.3		-28.4	-12.0	
Earnings before Tax	-28.2	-0.4		79.5	-7.3	
Tax Expenses	2.0	4.4		-23.0	13.7	
Net earnings	-26.2	4.0		56.5	6.4	

Revenue

- Q3 Hexvix/Cysview product revenue increased 7% at constant currency (0% incl FX) YoY driven by higher kit sales in North America and Europe. The expected decline of kits used for flexible cystoscopy in U.S. and adverse FX movements negatively impacted the product revenue growth
- Milestones and other revenues include NOK 4.8 million royalties received from Asieris related to the sale of Cevira in China
- YTD Milestone revenue includes the invoiced milestones to Asieris for the approval of Cevira in China and the MAA submission acceptance of Cevira in Europe

Operating Expenses

- Total Operating expenses increased 13% YoY to NOK 127.0 million. An increase in expenses due to merit and inflation and business development expenses mainly related to the newly acquired biomarker business, was partially offset by a favorable impact of FX.
- Operating expenses include business development expenses of NOK 9.4 million in Q3, and relate mainly to acquisition costs of Vesica Health Inc.

EBITDA

- Adjusted EBITDA Q3 was NOK 18.5 million, at level with Q3 2025. YTD Adjusted EBITDA margin was 15% in 2026 and 14% in 2025. Reported EBITDA was NOK 4.0 million (NOK 10.2 million).

Net Financial Items

- FX impacts on intercompany loan and deferred Vesica liability, and Ipsen earn-out payment

Segment Performance Third Quarter 2026

North America Segment

<i>Amounts in NOK million</i>	Q3 '26	Q3 '25	Change	YTD '26	YTD '25	Change
Total revenues	56.2	54.8	3%	169.5	160.9	5%
Gross profit	53.4	52.0	3%	160.7	153.1	5%
<i>% of revenue</i>	<i>95%</i>	<i>95%</i>		<i>95%</i>	<i>95%</i>	
Direct costs	-42.6	-42.1	1%	-132.7	-132.1	1%
Contribution ⁽¹⁾	10.8	9.9		28.0	21.1	
EBITDA	-1.1	-1.9		-13.2	-12.2	
<i>% of revenue</i>	<i>-2%</i>	<i>-4%</i>		<i>-8%</i>	<i>-8%</i>	

- Q3 revenue growth was 9% at constant currency, but was partially offset by the negative impact of FX
 - In-market unit sales increased 9%, impact of FX -6%
- Q3 direct costs increased 1% YoY, increases due to merit and inflation, and incentive accruals in line with sales increases were partially offset by a favorable impact of FX
- Q3 Contribution NOK 10.8 million, 19% of revenue (18% in the prior year)



THE
BLADDER CANCER
COMPANY

Europe Segment

<i>Amounts in NOK million</i>	Q3 '26	Q3 '25	Change	YTD '26	YTD '25	Change
Total revenues	78.0	79.3	-2%	242.1	233.9	4%
Gross profit	71.7	70.9	1%	222.8	211.4	5%
<i>% of revenue</i>	<i>92%</i>	<i>89%</i>		<i>92%</i>	<i>90%</i>	
Direct costs	-30.9	-32.8	-6%	-93.9	-93.1	1%
Contribution ⁽¹⁾	40.8	38.1		128.9	118.3	
EBITDA	26.4	19.7		80.2	64.2	
<i>% of revenue</i>	<i>34%</i>	<i>25%</i>		<i>33%</i>	<i>27%</i>	

- Q3 revenue increased 6% at constant currency, growth mainly driven by DACH and the High-Priority Growth markets
 - In-market unit sales increased 8% (11% in DACH and 8% in High-priority growth markets), impact of FX -8%
- Q3 direct costs decreased 6% YoY driven by merit and inflation and increases which were more than offset by FX
- Q3 Contribution NOK 40.8 million, 52% of revenue (48% in the prior year)

(1) Contribution = revenue – COGS – direct/local sales, marketing, medical and G&A costs

Cash Flow & Balance Sheet

Third Quarter 2026



THE
BLADDER CANCER
COMPANY

<i>Amounts in NOK million</i>	Q3 '26	Q3 '25	YTD '26	YTD '25
Cash Flow from Operations	19.4	29.2	83.0	26.4
Earnings before tax	-28.2	-0.4	79.5	-7.3
Depreciation & amortization	7.4	7.3	22.4	22.0
Working capital	15.5	15.5	-49.5	-6.3
Other	24.7	6.8	30.5	18.0
Cash Flow from Investments	-6.8	-8.5	-121.9	-7.2
Cash Flow from Financing activities	-12.7	-12.1	-37.6	-65.3
Net Change in Cash	0.0	8.7	-76.5	-46.1

<i>Amounts in NOK million</i>	30.09.26	31.12.25
Non-current assets	525.0	321.3
Inventory & receivables	191.8	146.4
Cash & short-term deposits	162.4	238.9
Equity	583.5	484.2
Long-term liabilities	194.4	116.9
Current liabilities	101.4	105.5
Total balance	879.2	706.5

Cash Flow

- Q3 cash flow from operations was NOK 19.4 million, driven by EBITDA adjusted for non-cash expenses and working capital. Other includes unrealized interest expenses and unrealized currency losses
- Q3 cash flow from investments was NOK -6.8 million and was mainly driven by interest received and paid, other investments in tangible and intangible assets and investments in production facilities
- Q3 cash flow from financing of NOK -12.7 million includes earnout payments to Ipsen of NOK 10.9 million
- Net cash flow in Q3 was NOK 0.0 million, cash balance end of Q3 was NOK 162.4 million

Financial position

- Non-current assets include intangibles and goodwill from the Ipsen transaction totaling NOK 210.7 million and from the Vesica transaction totaling NOK 224.6 million
- Long-term liabilities include deferred Ipsen earnout totaling NOK 83.2 million and the deferred Vesica earnout totaling NOK 96.0 million
- Equity on 30 September 2026 was NOK 583.5 million, 66% of total assets



THE
BLADDER CANCER
COMPANY

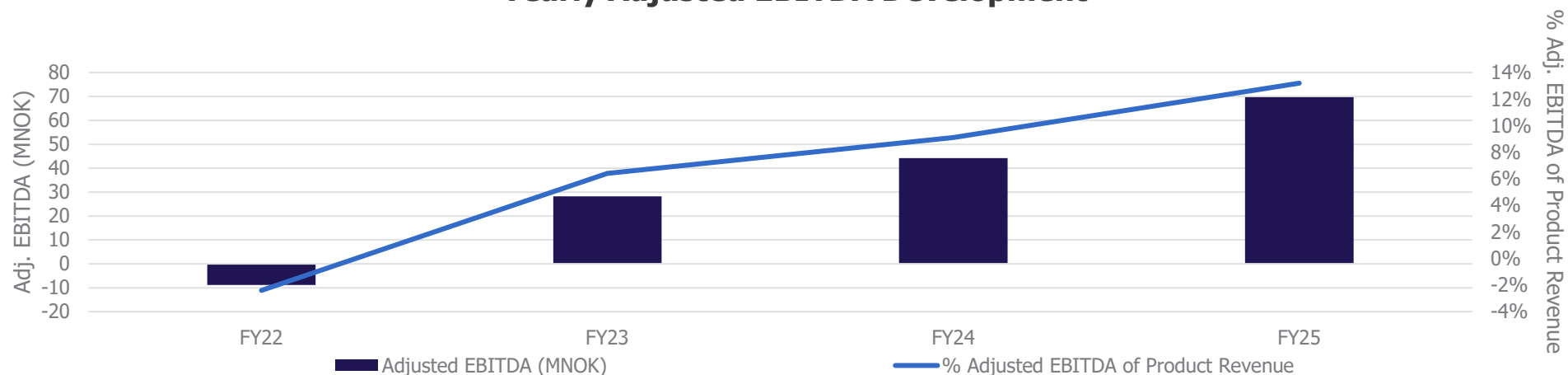
Key Performance Metrics

Adjusted EBITDA Trend

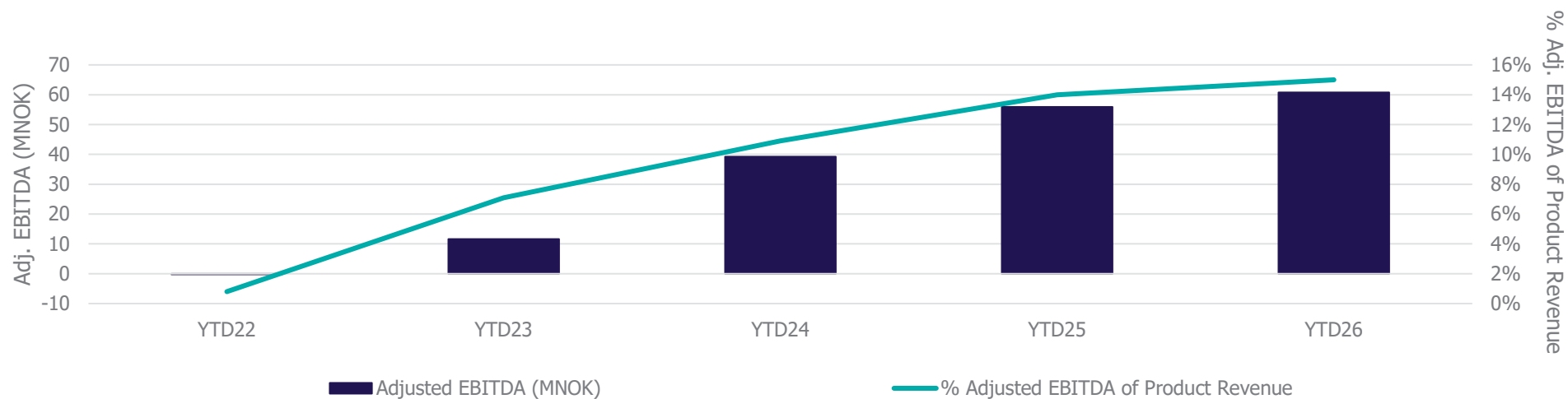


THE
BLADDER CANCER
COMPANY

Yearly Adjusted EBITDA Development



YTD Adjusted EBITDA Development



Adjusted EBITDA Historically



THE
BLADDER CANCER
COMPANY

EBITDA and Adjusted EBITDA

	2026	2025	2026	2025	2025	2024	2023	2022
	Q3	Q3	YTD Sep.	YTD Sep.	Full Year	Full Year	Full Year	Full Year
<i>(All amounts in NOK 1 000)</i>								
Reported EBITDA	3,995	10,226	130,322	26,810	28,727	49,193	55,494	-24,627
(-) Milestone Payments	0	0	-125,571	0	0	-33,713	-54,443	-18,658
(-) Non-H/C revenues and margin (includes Hivec, Cevira API and Other revenues)	-5,885	-402	-7,537	-402	-38	-2,199	-2,003	-739
(+) Business Development Expenses	11,017	3,924	43,180	13,457	17,392	9,327	9,241	11,014
(+) Biomarker segment expenses	4,784	0	6,916	0	0	0	0	0
(+) Severance payments	992	302	3,945	2,100	2,776	4,680	924	433
(+) Stock based compensation and options	3,635	4,862	9,520	13,929	20,845	16,878	19,040	23,701
(=) Total non-cash payments and non-recurring adjustments	20,428	9,087	63,562	29,486	41,013	30,885	29,205	35,147
Adjusted EBITDA	18,538	18,912	60,775	55,895	69,702	44,165	28,253	-8,876



THE
BLADDER CANCER
COMPANY

Summary

Summary of Q3 2026 results



THE
BLADDER CANCER
COMPANY

- **7% product rev. growth YoY (constant currency)**; executing on key initiatives to increase sales growth.
- **Adjusted EBITDA NOK 18.5 million (Reported EBITDA NOK 4.0 million)**; forecasting increased operating leverage while funding growth initiatives.
- **9% constant currency revenue growth in U.S. and ForTec mobile tower momentum.**
- **20% active account growth in U.S.** for rolling 12 months through Q3 2026 (**unit sales 9% growth**).
- **6% constant currency revenue growth in EU (unit sales: 11% in DACH, 8% in High -Priority Growth Markets).**
- Strong momentum for BLC; **FDA reclassification** process has commenced; **Stryker system in EU**; new data positioning **BLC as the leading precision diagnostic in the rapidly evolving NMIBC treatment landscape.**
- **Cash balance of NOK 162.4 million** at end of Q3 2026; no interest-bearing debt.
- Advancing several business development initiatives in **next-generation precision diagnostics, including the integration and commercialization of AssureMDx and AI partnerships with Claritas and Artera.**

Near-Term Milestones & Corporate Objectives



THE
BLADDER CANCER
COMPANY

- **2026 Financial guidance: 10-12% (versus 8-11% previously) product revenue growth on a constant currency basis & Adjusted EBITDA margin expansion.**
- **Continue increasing Hexvix/Cysview kit utilization, tower upgrades & installations;** collaborate with **ForTec on mobile tower national rollout** in U.S.; focus on growth markets & 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 and leverage Photocure's U.S. registry.
- **Increase access to BLC by supporting additional equipment manufacturers to enter the U.S. market** (FDA reclassification, other expedited pathways to market entry).
- **Support partners in China:** Hexvix and System blue equipment approved; Cevira approved.

Business Outlook

A Profitable Core Business Funding Next Growth Engine

- Photocure is focused on driving **sustained growth** by **expanding the adoption of Cysview and Hexvix**, **broadening its reach across clinical settings**, and advancing the potential of its portfolio through **data-driven innovation and strategic partnerships**.
- Modest AssureMDx operating losses expected in the near-term, quickly ramping to segment **EBITDA margins north of 30%**.
- The consolidated business is expected to accelerate revenue growth **to above 25% CAGR during 2026-2030**, while maintaining strong profitability with **consolidated adjusted EBITDA margins above 25% by 2030** and additional upside potential.



THE
BLADDER CANCER
COMPANY



Q&A



THE
BLADDER CANCER
COMPANY