

Quarterly Report

Q3 2026



Highlights for the third quarter of 2026

Results Highlights

- Global Hexvix®/Cysview® revenue in Q3 2026 increased 7% at constant currency (0% including foreign exchange (FX) rate impacts), to NOK 134.2 million, compared to the same period last year (NOK 134.1 million).
 - North America product revenue increased 9% at constant currency (3% incl FX) to NOK 56.2 million, mainly driven by a 10% rigid unit sales increase. Total unit sales increased 9%.
 - Europe product revenue increased 6% at constant currency (-2% incl FX) to NOK 78.0 million, driven by unit sales increases in DACH and high-priority growth markets. Total unit sales increased 8%.
- The Company continued to execute on its plan to expand blue light cystoscopy (BLC®) use in Q3 2026:
 - North America: 13 Saphira tower installations in the U.S.; 9 in new accounts, and 4 upgrades. Inclusive of ForTec expansion, there are now 454 active accounts in the U.S., an increase of 20% versus the third quarter of 2025.
 - Europe: Continued installation of new Olympus Visera Elite III BLC capable systems this quarter, taking the total installations since launch in Q1 2025 to 87 systems. During the quarter, there were also 9 upgrades of other BLC systems across Europe.
- Adjusted EBITDA¹ in Q3 2026 was NOK 18.5 million (NOK 18.9 million in the prior year), corresponding to a margin of 14% (vs 14% in Q3 2025). Year-to-date 2026, adjusted EBITDA margin was 15% (vs. 14% YTD 2025).
- Reported EBITDA in Q3 2026 was NOK 4.0 million (NOK 10.2 million in the prior year) and included NOK 4.8 million expenses related to the newly acquired biomarker business from Vesica Health Inc.

Selected Business News

- Dennis Camporeale was appointed as Chief Financial Officer, strengthening Photocure's leadership team and financial capabilities as the company executes on its strategic priorities. He brings 20 years of experience as a senior healthcare investment banker and corporate finance leader across life science tools, diagnostics, medtech and broader healthcare. Dennis most recently led the Life Science Tools and Diagnostics practice at Canaccord Genuity, advising boards and executive teams on capital raising, M&A, restructuring and strategic development.
- The U.S. Food and Drug Administration (FDA) has published a proposed order in the Federal Register to initiate the process of reclassifying cystoscopic systems intended as an aid for the detection of bladder cancer from Class III to Class II (Aug 14). A reclassification unlocks a significantly larger commercial opportunity across an expanded market, compared to where we are today.
- The Photocure/Claritas co-sponsored ENAiBLE study that collects images/data to build a Blue Light AI solution has now enrolled 100+ patients as of September across 8 sites in Europe and North America.
- Asieris partner news: Photocure received the first royalty payments this quarter related to sales of Cevira in China, following its commercial launch in Q2 2026. Asieris entered an exclusive licensing agreement with Theramex for Cevira covering all countries in Europe, as well as Australia, New Zealand and Turkey (post-period: Oct 7). Following the arbitration initiated by Photocure due to an insufficient partial milestone payment related to the approval of Cevira in China (July 23), Asieris filed a response and counterclaim on August 3.
- Cost neutrality of BLC versus WLC in a real-world setting was demonstrated by a new OPTUM study publication in the U.S. (Aug 11). The research objective was to evaluate the economic implications of blue light cystoscopy (BLC) versus white light cystoscopy (WLC) with Hexvix®/Cysview® in a real-world setting, using claims data from the U.S. Optum Research Database.

¹ Reported EBITDA and Adjusted EBITDA are non-IFRS APMs. Adjusted EBITDA includes adjustments for Milestone revenues, Business Development expenses, biomarker segment expenses, and non-cash expenses. Details are provided on page 25 of this report.

- New publications in Urologic Oncology (Sep 16) and Urology Practice (post-period, Oct 9) about Modern Predictive Models for Recurrence and Progression in Patients treated with BLC, highlighting the need for updated prediction tools based on more recent patient populations and current treatment practices. Photocure's Blue Light Cystoscopy Registry provides a large, contemporary U.S. dataset that can help support the development of these next-generation models.

Guidance

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

<i>Figures in NOK million</i>	Q3 2026	Q3 2025	% change	At constant currency	YTD 2026	YTD 2025	% change	At constant currency	FY 2025
Hexvix/Cysview revenues	134.2	134.1	0%	7%	413.2	395.0	5%	12%	530.8
Total other revenues	6.7	0.9	-		134.8	0.9			1.8
Total revenues	140.9	135.0	4%	12%	548.0	395.9	38%	51%	532.6
Hexvix/Cysview gross profit	125.2	123.7			384.3	367.9			488.8
Total gross profit	131.0	123.1			517.4	364.8			490.6
-/- Operating expenses	-127.0	-112.9	13%	19%	-387.1	-338.0	15%	22%	-461.9
Reported EBITDA¹	4.0	10.2			130.3	26.8			28.7
-/- Milestones and other revenues (margin)	-5.9	0.4			-133.1	0.4			-
+ Biomarker expenses	4.8	-			6.9	-			-
+ Operating expense adjustments	15.6	9.1			56.6	29.5			41.0
Adjusted EBITDA*	18.5	18.9	-2%	14%	60.8	55.9	9%	19%	69.7
<i>% of Hexvix/Cysview revenues</i>	<i>14%</i>	<i>14%</i>			<i>15%</i>	<i>14%</i>			<i>13%</i>
EBIT	-3.4	2.9			107.9	4.8			-0.7
Net Earnings	-26.2	4.0			56.5	6.4			-1.5
Cash & cash equivalents	162.4	247.8			162.4	247.8			238.9

¹ Reported EBITDA and Adjusted EBITDA are non-IFRS APMs. Adjusted EBITDA includes adjustments for Milestone revenues, Business Development expenses, biomarker segment expenses, and non-cash expenses. Details are provided on page 25 of this report.

President & CEO Dan Schneider comments

"Photocure is progressing towards an important evolution in its development: building on an established commercial franchise while expanding our capabilities across the bladder cancer diagnostic pathway. Our ambition is to combine the reach of Hexvix / Cysview with non-invasive molecular diagnostics, advanced imaging, artificial intelligence and real-world clinical evidence. We believe these complementary capabilities can create new opportunities to improve patient care, expand our addressable market and deliver sustainable long-term growth. We have also strengthened Photocure's leadership team with the appointment of Dennis Camporeale as our new Chief Financial Officer. Dennis has a strong background in medtech and diagnostics investment banking, spanning mergers and acquisitions, strategic advisory, business development and corporate finance. This appointment supports our focus on disciplined financial management and execution while we advance our commercial franchise and invest in growth opportunities across the bladder cancer diagnostic pathway.

During the quarter, global Hexvix/Cysview revenue increased 7% at constant currency year over year. North America grew 9% at constant currency while Europe delivered 6% constant currency growth. As we continue to expand access to Blue Light Cystoscopy (BLC), we are focused on increasing utilization, strengthening our relationships with urologists and equipment partners, and supporting the adoption of upgraded or next-generation cystoscopy technologies across our markets.

In North America, total unit sales increased 9%, driven primarily by rigid kit sales. Through our partnership with Karl Storz, 13 new Saphira™ towers were installed in the U.S. — 9 new accounts and 4 blue light tower upgrades, supporting increased procedural volumes. Utilization growth through our ForTec partnership also remained strong, supporting continued increase of BLC access through an expanded mobile fleet of 31 active towers (compared to 24 towers previously reported) for cases but also as back up and for one-off procedures. Active U.S. accounts increased by 20% to 454 accounts, compared to Q3 2025. In Europe, total unit sales increased 8%, and momentum with all four of our key OEM partners (Karl Storz, Olympus, Richard Wolf and Stryker) remained strong. Adoption of the Olympus Visera Elite III high-definition (HD) BLC system continues to expand, with 87 systems now installed since launch in Q1 2025.

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

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

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

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

Through AssureMDx commercialization, BLC expansion, a rich clinical registry, and powerful AI partnerships, our ambition is to connect molecular biomarkers, advanced imaging, pathology and longitudinal outcomes. We are at different stages of development across these initiatives, and clinical validation, regulatory requirements and commercialization will determine the pace at which each opportunity advances. Nevertheless, we believe this combination provides a differentiated foundation for Photocure to participate in the evolution toward more personalized, data-driven bladder cancer care.

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

Management will be presenting and doing one-on-one meetings at various upcoming investor conferences including:

- Canaccord Genuity Medtech, Diagnostics and Digital Health & Services Forum: November 11 in New York City
- Jefferies Global Healthcare Conference / London Life Science Week: November 16-18 in London
- DNB Carnegie 17th Annual Healthcare Conference: November 24 in Oslo

Financial review

MNOK	Q3 '26	Q3 '25	Change	YTD '26	YTD '25	Change
North America revenues	56.2	54.8	3%	169.5	160.9	5%
Europe revenues	78.0	79.3	-2%	242.1	233.9	4%
Partner revenues	-	-	-	1.6	0.2	>100%
Hexvix / Cysview revenues	134.2	134.1	0%	413.2	395.0	5%
Total other revenues	6.7	0.9	>100%	134.8	0.9	>100%
Total revenues	140.9	135.0	4%	548.0	395.9	38%
Gross profit	131.0	123.1	6%	517.4	364.8	42%
Research & Development	0.3	0.9	-64%	-0.8	-0.8	-8%
Sales & Marketing	-86.9	-83.5	4%	-260.7	-246.9	6%
Other Opex	-40.5	-30.2	34%	-125.6	-90.3	39%
Operating expenses	-127.0	-112.8	13%	-387.1	-338.0	15%
EBITDA	4.0	10.2		130.3	26.8	
Adjusted EBITDA (1)	18.5	18.9	-2%	60.8	55.9	9%
Adjusted EBITDA % of H/C revenue	14%	14%		15%	14%	
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	

¹ Reported EBITDA and Adjusted EBITDA are non-IFRS APMs. Adjusted EBITDA includes adjustments for Milestone revenues, Business Development expenses, biomarker segment expenses, and non-cash expenses. Details are provided on page 25 of this report.

Revenues

Total revenues in the third quarter of 2026 increased by 12% at constant currency (4% incl FX) to NOK 140.9 million (NOK 135.0 million in prior year (PY)). The impact of foreign exchange on total revenues was circa NOK -10.2 million in Q3 2026. Year-to-date, Total revenues increased 51% at constant currency (38% incl FX) to NOK 548.0 million, compared to NOK 395.9 million in PY.

Hexvix/Cysview revenues in the third quarter of 2026 were NOK 134.2 million (NOK 134.1 million in PY), a 7% constant currency increase (0% incl FX) versus Q3 2025. The increase in revenue was driven by an increase in unit sales but was partially offset by the negative impact of foreign exchange. Year-to-date, Hexvix/Cysview revenues increased 12% at constant currency (5% incl FX) to NOK 413.2 million, compared to NOK 395.0 million in PY.

Partner revenues include global sales by distribution partners.

Total Other revenues include milestone revenues from Asieris related to the development and market authorization approval of Cevira in China and Cevira API sales to Asieris. Beginning in Q3 2026, Photocure also recognizes royalty revenue related to the sales of Cevira by Asieris in China. Reported royalty income in Q3 2026 was NOK 4.8 million and relates to the Cevira sales in Q2 2026. Royalty income related to the sales of Cevira in Q3 will be reported in Q4 2026.

North America Cysview Segment

The Company continued to execute on its plan to expand blue light cystoscopy use in Q3 2026 with the installation of 13 new Saphira™ towers in the U.S. – 9 new accounts, 4 blue light tower upgrades. At the end of Q3 2026, the total number of active BLC accounts which ordered at least once in the last 12 months was 454, up 20% since Q3 2025. ForTec Medical operated a total of 31 BLC towers for on-demand use, an increase from the 24 BLC towers reported earlier.

Revenues from Photocure's North American segment increased 9% at constant currency (3% incl FX) in the third quarter of 2026, driven by a unit sales increase of 9% YoY. The increase in revenue was primarily driven by a 10% increase in rigid kit sales but was partially offset by the negative impact of foreign exchange of approximately NOK 3.6 million and by the decline in flex units of 39%.

Karl Storz began phasing out flexible blue light equipment in 2023, leading to a gradual decline in related kit sales. The flexible BLC segment now represents less than 5% of Photocure's North American business.

Despite this, flexible BLC in the much larger surveillance setting remains a strategic priority for Photocure. In July 2024, the Company entered into a strategic partnership with Richard Wolf GmbH to develop and commercialize a next-generation 4K high-definition (HD) reusable flexible BLC system based on System blue technology. In February 2025, Photocure and Richard Wolf launched an interim solution enabling compatibility between the Richard Wolf System blue platform and existing reusable flexible cystoscopes in approved markets.

Going forward, growth in U.S. sales 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.

Europe Hexvix Segment

Revenues from the Company's European segment increased by 6% at constant currency (-2% incl FX) in the third quarter of 2026 year over year, with in-market unit sales increasing by 8% compared to the third quarter of 2025. Growth was mainly driven by a 12% increase in Germany and by 11% in the total DACH region. The High-priority growth markets France, Italy and UK grew by a combined 8% versus prior year. Foreign exchange had a negative impact

of NOK 6.1 million on the third quarter of 2026 revenues.

Technology upgrades are also supporting growth. In late 2024, Olympus received regulatory approval for its HD blue light cystoscopy upgrade on the Visera Elite III platform, with 87 systems installed across Europe since Q1 2025, driving increased Hexvix utilization.

The commercial strategy targets growth in established markets such as Germany and the broader DACH region, while scaling in large underpenetrated "Priority Growth Markets" including the U.K., France, and Italy.

Despite healthcare reform changes in Germany effective January 2025, Photocure continues to see unit sales growth and is actively monitoring the evolving landscape and the potential impact on our business.

In June 2025, Photocure launched direct sales and distribution in Spain, a high-potential market with over 58,000 TURBT procedures annually and approximately 11,500 new bladder cancer cases per year. Hexvix is reimbursed and supported by leading clinical centers.

The Company also plans to expand into additional large, underpenetrated European and Middle Eastern markets as conditions allow.

Gross Profit

Gross profit increased to NOK 131.0 million (NOK 123.1 million in PY). Third quarter 2026 Cost of Goods Sold (COGS) was NOK 9.9 million (NOK 11.9 million in PY). COGS was 7% of sales revenue (9% in 2025). The decrease in COGS was mainly driven by one-time production expenses in 2025, partially offset by an increase in sales volume.

Operating expenses

Total operating expenses, excluding depreciation and amortization, were NOK 127.0 million (NOK 112.9 million in PY) in the third quarter. The increase in expenses was driven by an increase in employee-related expenses due to merit and inflation, incentive accruals in line with increases in sales, expenses related to the new biomarker segment, and business development expenses related to the acquisition of Vesica Health Inc. The positive impact of foreign exchange on Operating expenses was circa NOK 7.0 million and has partially offset the increase in expenses.

Third quarter 2026 research and development (R&D) costs were NOK -0.3 million (NOK -0.9 million in PY). The R&D costs relate mainly to regulatory work and the maintenance and expansion of Photocure's intellectual property and are offset by charge-outs of certain development expenses to Asieris and received R&D tax credits.

Sales and marketing costs increased by 4% to NOK 86.9 million (NOK 83.5 million in PY) in the third quarter of 2026. The expense increase was mainly driven by employee-related expenses and incentive accruals in line with increases in sales. The positive impact of foreign exchange was circa NOK 5.4 million and partially offset the increase in expenses.

Third quarter 2026 other operating expenses, which include general administration, business development, and supply chain costs, were NOK 40.5 million, compared to NOK 30.2 million in the same quarter of 2025. The increase was driven by employee-related expenses, including merit and inflation and an increase in business development expenses. The positive impact of foreign exchange was NOK 2.2 million. Business development expenses in the third quarter of 2026 amounted to NOK 9.4 million (NOK 3.9 million in PY) and were mainly driven by advisory services and legal fees related to the acquisition of Vesica Health Inc.

Financial results

Adjusted EBITDA¹ in Q3 2026 decreased to NOK 18.5 million (NOK 18.9 million in PY), corresponding to a margin of 14% (vs 14% in Q3 2025). Year-to-date 2026, adjusted EBITDA margin was 15% (vs. 14% YTD 2025). Reported EBITDA was NOK 4.0 million (NOK 10.2 million) and included NOK 4.8 million expenses related to the newly acquired biomarker business from Vesica Health Inc. The consolidated negative impact of foreign exchange on Reported EBITDA was NOK 4.0 million.

¹Reported EBITDA and Adjusted EBITDA are non-IFRS APMs. Adjusted EBITDA includes adjustments for Milestone revenues, Business Development expenses, biomarker segment expenses, and non-cash expenses. Details are provided on page 25 of this report.

Third quarter 2026 depreciation and amortization totaled NOK 7.4 million (NOK 7.3 million in PY). 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 third quarter of 2026 were NOK -24.8 million (NOK -3.3 million in PY). Net financial items were driven by unrealized currency losses on internal loans and on the deferred payment liability for the Vesica Health Inc. acquisition and by

accrued interest costs for the deferred earnout liability due to Ipsen.

The loss before tax was NOK -28.2 million in the third quarter of 2026 (NOK -0.4 million in PY). The net loss was NOK 26.2 million for the third quarter of 2026 (profit of NOK 4.0 million in PY).

Cash flow and statement of financial position

Net cash flow from operations was NOK 19.4 million in the third quarter of 2026 (NOK 29.2 million in PY). The cash flow from operations in Q3 is mainly driven by a net loss before tax of NOK 28.2 million adjusted for non-cash items of NOK 32.1 million and a decrease in working capital of NOK 15.5 million which is mainly driven by the timing of revenue collections.

Third quarter 2026 net cash flow from investment activities was NOK -6.8 million (NOK -8.5 million in PY). The cash flow from investment activities is mainly driven by capitalization of US registry expenses and investments in production facilities.

Third quarter 2026 cash flow from financing activities was NOK -12.7 million (NOK -12.1 million in PY). Third quarter 2026 cash flow from financing was mainly driven by the payment of the Ipsen Earn-out.

Net change in cash for the third quarter of 2026 was NOK 0.0 million (NOK 8.7 million in PY). Cash and cash equivalents were NOK 162.4 million at the end of the third quarter of 2026.

Long-term liabilities were NOK 194.4 million at the end of the third quarter of 2026, including the capitalized value of expected future earn-out payments to Ipsen totaling NOK 83.2 million and the capitalized value of the expected future equity and cash earn-out liability to Vesica Health Inc. totaling NOK 96.0 million.

Shareholders' equity was NOK 583.5 million at the end of the third quarter of 2026, representing an equity ratio of 66%.

As of September 30, 2026, Photocure held 151,951 of its own shares.

Other Information

Publications, presentations and research 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:

Cost neutrality of BLC versus WLC in a real-world setting demonstrated by new OPTUM study in the U.S.: August saw the publication of the "Healthcare Resource Utilization and Costs Associated with Blue Light Versus White Light Cystoscopy in Non-Muscle-Invasive Bladder Cancer: A Retrospective Cohort Study" in JU Open Plus.

The research objective was to evaluate the economic implications of blue light cystoscopy (BLC®) versus white light cystoscopy (WLC) with Hexvix®/Cysview® in a real-world setting, using claims data from the U.S. Optum research database.

The authors concluded that BLC increases detection of CIS and leads to more frequent surveillance and interventions. However, these do not translate into significantly higher healthcare costs in an Inverse Probability of Treatment Weighting (IPTW) model with variable patient follow-up. Given its cost-neutral profile, BLC remains a valuable diagnostic tool in NMIBC management. Further research should assess its long-term oncologic and economic impact.

New publication about modern predictive models for recurrence and progression in patients treated with BLC in September: a new approach to outcome modeling in patients with bladder cancer undergoing a blue light cystoscopy (BLC®) in the peer-reviewed journal Urologic Oncology.

The findings suggest that risk models developed using patients treated many years ago may not accurately reflect outcomes for patients receiving contemporary bladder cancer care. They highlight the need for updated prediction tools based on more recent patient populations and current treatment practices. Photocure's Blue Light Cystoscopy Registry provides a large, contemporary U.S. dataset that can help support the development of these next-generation models.

Post-period, in October, a second publication modelling bladder cancer recurrence and progression using the Blue Light Cystoscopy with Cysview Registry was published in Urology Practice. Although blue light cystoscopy (BLC) is recommended by clinical practice guidelines to reduce recurrence, predictive models for patients undergoing BLC are lacking. The authors developed predictive models for recurrence and progression in patients treated with BLC-TURBT using 1040 BLC Registry patients and commenting on "how the BLC with Cysview Registry

can generate real-world evidence on NMIBC to improve prediction and guide management of patients with bladder cancer”.

Progress in our ENAiBLE study that collects images/data to build a Blue Light AI solution: 100+ patients were enrolled by the end of September across 8 sites in Europe and North America.

Business and Partnership News

Vesica Health Inc. acquisition

On June 4, Photocure announced the signing and successful completion of its acquisition of Vesica Health, a U.S.-based precision diagnostics company advancing AssureMDx, a urine-based molecular test for the early detection of bladder cancer, in a transaction designed to expand Photocure’s position across the bladder cancer care continuum. In Q3 the company continued integrating the organizations and preparing for R&D activities and commercialization of AssureMDx.

ArteraAI joint research collaboration

On June 8, Photocure and Artera announced the launch of a joint research initiative. The collaboration encompasses Photocure’s blue light cystoscopy registry in bladder cancer and the ArteraAI Bladder Test, an AI-powered digital pathology test currently in development for patients with bladder cancer. Our collaboration with Artera illustrates how Photocure’s Cysview registry can support the development and validation of emerging diagnostic tools by providing access to a rich, clinically characterized dataset linking Cysview-enhanced bladder cancer visualization with clinical and pathological findings. The registry has also supported peer-reviewed publications, demonstrating its value as a research resource to advance innovation in bladder cancer detection, characterization and risk stratification.

FDA reclassification update

In March, the U.S. Food and Drug Administration (FDA) responded to the Karl Storz Citizen Petition, providing guidance on reclassification requirements, and in April, the FDA confirmed plans to initiate the proposed reclassification of BLC (FDA product code OAY) during the second half of 2026.

On August 14, FDA published a proposed order in the Federal Register to initiate the process of reclassifying cystoscopic systems intended as an aid for the detection of bladder cancer from Class III to Class II. FDA is initiating the proposed reclassification on its own initiative following its review of available

scientific, clinical and post-market evidence. FDA states that there is sufficient information to establish special controls that, together with general controls, will provide reasonable assurance of the safety and effectiveness of these devices.

A reclassification establishes a predictable regulatory framework for BLC equipment and will significantly expand the addressable market for BLC by enabling broader participation from equipment manufacturers and accelerating adoption across U.S. healthcare systems.

Cevira®: a photodynamic drug-device combination product for the non-surgical treatment of high-grade squamous intraepithelial lesions, including all HPV sub-types.

Based on the principles of photodynamic therapy, the Cevira product aims to use a photosensitizer in combination with light activation to produce a therapeutic effect as a non-surgical treatment of high-grade squamous intraepithelial lesions (HSIL) in patients aged 18 years and above, excluding carcinoma in situ.

Photocure developed Cevira through Phase I and Phase II trials, and the global rights for development and commercialization were outlicensed to Asieris Meditech Co., Ltd in 2019.

Following Cevira’s approval in China in Q1 2026, as well as the acceptance by EMA to review the marketing authorization application (MAA) for Cevira in Europe, Asieris reached an agreement with the U.S. FDA on the design of a separate Phase III trial to support Cevira’s potential U.S. approval. Post-period, on October 7, Asieris communicated on entering an exclusive licensing agreement with Theramex for Cevira, subject to certain conditions, covering all countries in Europe, as well as Australia, New Zealand and Turkey.

Cevira was commercially launched in China in Q2 2026. In Q3 2026 Photocure received the first royalties related to sales of that product in China.

With respect to the dispute concerning the milestone payment for the approval of Cevira in China in Q1, Photocure initiated arbitration concerning the partial milestone payment case with Asieris Pharmaceuticals (July 23), to which Asieris filed a response and counterclaim on August 3. Photocure remains in ongoing settlement discussions with Asieris regarding the amounts in question and has in parallel initiated legal steps as part of its efforts to pursue recovery.

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.

Photocure remains subject to commercial risk as described in the Annual Report for 2025 and sees the risk of competitive products and technologies potentially becoming more relevant. Photocure is aware of and monitors a regulatory filing in Europe relating to a potential generic version of hexaminolevulinate. At this stage, the filing represents a possible future source of competition and does not constitute an approved or commercially available competing product in Europe. There are several steps between an application and potential commercial entry, including regulatory review and approval and, subsequently, a decision by the applicant to commercialize the product. The timing and likelihood of any potential market entry therefore remain uncertain. Photocure does not have sufficient information to draw any conclusions about the potential impact of any generic, if and when it could be launched. Photocure's current business and guidance are not affected by the filing at this stage.

There are no other significant changes in the risks and uncertainty factors compared to the descriptions in the Annual Report for 2025.

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 Hexvix/Cysview sales in new geographies and via product expansion including AssureMDx
- Acquisition – Find and acquire or partner additional products used in the management of bladder cancer patients
- Category Leadership – 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 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 diagnostics 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) ongoing efforts to open the U.S. 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 most recent European Association of Urology and American Urological Association congresses, (4) a high number of blue light image quality upgrades in targeted European accounts, and (5) pursue gaining coverage and reimbursement for the urine-based biomarker, acquired through the acquisition of Vesica Health Inc., AssureMDx. 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.

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

The Board of Directors and CEO
Photocure ASA

Oslo, October 27, 2026

Dylan Hallerberg
Chairperson

Ghizlane Tagmouti
Director

Neal Shore
Director

Dan Schneider
President and CEO

Photocure Group

Accounts for the third quarter 2026

Photocure Group – Statement of comprehensive income

		2026	2025	2026	2025	2025
	Note	Q3	Q3	1.1 - 30.09	1.1 - 30.09	1.1 - 31.12
<i>(all amounts in NOK 1,000 except per share data)</i>						
Sales revenues		140,934	134,960	422,451	395,912	532,580
Signing fees and milestone revenues	4	-	-	125,571	-	-
Total revenues		140,934	134,960	548,022	395,912	532,580
Cost of goods sold		-9,897	-11,886	-30,605	-31,067	-41,993
Gross profit		131,037	123,074	517,417	364,845	490,587
Indirect manufacturing expenses	3	-4,436	-4,308	-11,487	-11,913	-16,448
Research and development expenses	3	247	862	-819	-817	-402
Marketing and sales expenses	3	-91,142	-89,293	-276,997	-264,306	-363,699
Other operating expenses	3	-39,100	-27,448	-120,218	-83,040	-110,782
Total operating expenses		-134,431	-120,187	-409,522	-360,076	-491,331
EBIT		-3,394	2,888	107,895	4,769	-745
Financial income		-2,910	4,218	19,736	14,387	17,636
Financial expenses		-21,892	-7,503	-48,098	-26,427	-33,583
Net financial profit/loss(-)		-24,802	-3,286	-28,362	-12,040	-15,947
Profit/loss(-) before tax		-28,196	-398	79,534	-7,271	-16,691
Tax expenses	5	1,985	4,381	-23,035	13,707	15,173
Net profit/loss(-)		-26,211	3,983	56,499	6,435	-1,519
Other comprehensive income		-852	-1,968	9,901	-5,900	-5,075
Total comprehensive income		-27,063	2,015	66,399	535	-6,593
Net profit/loss(-) per share, undiluted	6	-0.97	0.15	2.11	0.24	-0.06
Net profit/loss(-) per share, diluted	6	-0.97	0.15	2.11	0.24	-0.06

Reference is made to Note 2 for the breakdown of Sales Revenues which includes Hexvix / Cysview revenues and other revenues.

Photocure Group – Statement of financial position

<i>(Amounts in NOK 1,000)</i>	Note	30/09/2026	30/09/2025	31/12/2025
Non current assets				
Customer relationship	7	66,689	83,361	79,193
Goodwill	7	249,875	144,000	144,000
Intangible and fixed assets	7	173,254	41,092	42,201
Deferred tax asset	5	35,196	53,672	55,874
Total non current assets		525,014	322,124	321,267
Current assets				
Inventories		52,906	33,963	44,373
Accounts receivable	4	106,481	69,987	74,919
Other receivables		32,441	22,855	27,116
Cash and short term deposits	10	162,396	247,771	238,894
Total current assets		354,224	374,575	385,303
Total assets		879,238	696,700	706,570
Equity and liabilities				
Equity				
Share capital	11	13,560	13,560	13,560
Other paid-in capital		526,432	488,533	496,081
Retained earnings		43,480	-15,493	-25,410
Shareholders' equity		583,472	486,600	484,231
Long-term liabilities				
Earnout liability	9,10	179,180	104,312	100,083
Other long-term liabilities		15,228	17,719	16,803
Total long-term liabilities		194,408	122,031	116,886
Accounts payable		25,772	19,365	29,997
Other short-term liabilities		75,586	68,704	75,455
Total liabilities		295,766	210,100	222,339
Total equity and liabilities		879,238	696,700	706,570

Photocure Group – Changes in equity

	2026	2025	2026	2025	2025
(Amounts in NOK 1,000)	Q3	Q3	1.1 - 30.09	1.1 - 30.09	1.1 - 31.12
Equity at end of prior period	606,745	479,765	484,231	501,716	501,716
Share-based compensation (share options employees)	3,790	4,820	11,719	14,030	18,789
Own shares	-	-	21,122	-29,681	-29,681
Comprehensive income	-27,063	2,015	66,399	535	-6,593
Equity at end of period	583,472	486,600	583,472	486,600	484,231

Photocure Group – Cash flow statement

	2026	2025	2026	2025	2025
(Amounts in NOK 1,000)	Q3	Q3	1.1 - 30.09	1.1 - 30.09	1.1 - 31.12
Profit/loss(-) before tax	-28,196	-398	79,534	-7,271	-16,691
Depreciation and amortization	7,389	7,338	22,427	22,041	29,472
Share-based compensation	3,790	4,820	11,719	14,030	18,789
Interest income	-1,262	-2,557	-5,198	-9,325	-12,230
Interest costs	10,612	6,064	21,058	18,980	24,879
Unrealized currency (- gains) / losses	15,731	-485	11,231	-560	128
Changes in working capital	15,543	15,494	-49,513	-6,322	-8,542
Other operational items	-4,173	-1,068	-8,264	-5,142	-3,909
Net cash flow from operations	19,434	29,208	82,994	26,431	31,896
Investments in systems and equipment	-8,017	-11,036	-20,616	-16,507	-21,688
Received interest payments	1,262	2,557	5,198	9,325	12,230
Investments in subsidiaries	-	-	-106,475	-	-
Cash flow from investments	-6,755	-8,479	-121,893	-7,182	-9,458
Paid earnout including interest	-10,929	-10,474	-31,622	-29,954	-40,581
Payment of lease liability	-1,619	-1,433	-5,443	-5,182	-6,459
Buy back own shares	-	-	-	-	-29,681
Other financial payments and transactions	-159	-164	-534	-30,193	-673
Cash flow from financing activities	-12,707	-12,072	-37,599	-65,330	-77,394
Net change in cash during the period	-28	8,657	-76,498	-46,082	-54,956
Cash & cash equivalents at beginning of period	162,425	239,112	238,894	293,852	293,852
Cash & cash equivalents at end of period	162,396	247,771	162,396	247,771	238,894

Notes to the accounts for third quarter 2026

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 Hoffsvæien 4, NO-0275 Oslo, Norway.

Photocure Group (Photocure) comprises Photocure ASA and six wholly owned subsidiaries; Photocure Inc. registered in the U.S., Photocure GmbH registered in Germany, Photocure SAS registered in France, Photocure SRL registered in Italy, Photocure Canada Inc. registered in Canada, and Vesica Health Inc. registered in the U.S.

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, 2025 (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 October 27, 2026.

Photocure performs the sales and distribution of Hexvix in the European markets. Photocure has established wholly owned subsidiaries in Germany (Photocure GmbH), Italy (Photocure SRL) 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. The U.S. based entity Vesica Health Inc. develops and commercializes bladder cancer biomarkers and operates on a stand-alone basis.

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.

Change in accounting treatment – foreign exchange differences on intercompany loans

From the first quarter of 2026, the Group has changed its accounting treatment of foreign exchange differences on the long-term intercompany loan to Photocure Inc. There is no change to the other intercompany loans.

Following changes to the intercompany loan agreements with Photocure Inc., including the introduction of interest accrual and defined repayment terms, the loans no longer qualify as part of the Group's net investment in foreign operations in accordance with IAS 21.

Consequently, foreign exchange gains and losses on the intercompany loan to Photocure Inc. are now recognized in profit or loss as part of financial income and financial expenses. Previously, such foreign exchange differences were recognized in other comprehensive income.

Important accounting valuations, estimates and assumptions

IFRS 3

In 2020, Photocure reacquired 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 2025 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, 2025. 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.

On 4 June 2026, Photocure ASA acquired 100% of the shares in Vesica Health Inc. ("Vesica"), a precision diagnostics company developing and commercializing AssureMDx, a multi-omic urine-based biomarker test for the early detection of bladder cancer. The acquisition supports Photocure's strategy of expanding its position in bladder cancer diagnostics through the integration of non-invasive biomarker testing with its existing Blue Light Cystoscopy platform. The preliminary purchase price allocation has been prepared in accordance with IFRS 3. See Note 8 for details.

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). Development Portfolio includes development of pipeline products.

Q3 2026						
(Amounts in NOK 1 000)	Hexvix Europe	Cysview North Am	Other Sales	Total Sales	Total R&D	Grand Total
Sales revenues	77,959	56,232	-	134,191	6,742	140,933
Milestone revenues	-	-	-	-	-	-
Cost of goods sold	-6,233	-2,820	-	-9,053	-843	-9,896
Gross profit	71,726	53,412	-	125,138	5,899	131,037
Gross profit of sales %	92%	95%		93%	87%	93%
R&D	-344	-230	-43	-617	866	249
Sales & marketing	-33,903	-41,988	-	-75,891	-9,308	-85,199
Other & allocations	-11,076	-10,928	43	-21,961	-20,129	-42,090
Operating expenses	-45,323	-53,146	-	-98,469	-28,571	-127,040
EBITDA	26,403	266	-	26,669	-22,672	3,997

1.1-30.9 2026

(Amounts in NOK 1 000)	Hexvix Europe	Cysview North Am	Other Sales	Total Sales	Total R&D	Grand Total
Sales revenues	242,079	169,495	1,627	413,201	9,250	422,451
Milestone revenues	-	-	-	-	125,571	125,571
Cost of goods sold	-19,231	-8,771	-421	-28,423	-2,182	-30,605
Gross profit	222,848	160,724	1,206	384,778	132,639	517,417
Gross profit of sales %	92%	95%	74%	93%	76%	93%
R&D	-723	-482	-43	-1,248	430	-818
Sales & marketing	-105,634	-134,298	-	-239,932	-19,130	-259,062
Other & allocations	-36,333	-37,833	-38	-74,204	-53,009	-127,213
Operating expenses	-142,690	-172,613	-81	-315,384	-71,709	-387,093
EBITDA	80,158	-11,889	1,125	69,394	60,930	130,324

1.1-30.9 2025

(Amounts in NOK 1 000)	Hexvix Europe	Cysview North Am	Other Sales	Total Sales	Total R&D	Grand Total
Sales revenues	233,886	160,876	245	395,007	905	395,912
Milestone revenues	-	-	-	-	-	-
Cost of goods sold	-22,521	-7,759	-284	-30,564	-503	-31,067
Gross profit	211,365	153,117	-39	364,443	402	364,845
Gross profit of sales %	90%	95%	-16%	92%	44%	92%
R&D	-1,141	-303	708	-736	-81	-817
Sales & marketing	-104,461	-134,338	-2,974	-241,773	-5,210	-246,983
Other & allocations	-41,521	-30,643	-2,275	-74,439	-15,796	-90,235
Operating expenses	-147,123	-165,284	-4,541	-316,948	-21,087	-338,035
EBITDA	64,242	-12,167	-4,580	47,495	-20,685	26,810

1.1-31.12 2025

(Amounts in NOK 1 000)	Hexvix Europe	Cysview North Am	Other Sales	Total Sales	Total R&D	Grand Total
Sales revenues	309,791	219,936	1,040	530,767	1,813	532,580
Milestone revenues	-	-	-	-	-	-
Cost of goods sold	-29,393	-10,313	-513	-40,219	-1,774	-41,993
Gross profit	280,398	209,623	527	490,548	39	490,587
Gross profit of sales %	91%	95%	51%	92%	2%	92%
R&D	-1,591	-423	38	-1,976	1,573	-403
Sales & marketing	-146,283	-182,206	-3,995	-332,484	-7,908	-340,392
Other & allocations	-56,069	-41,455	-2,157	-99,681	-21,384	-121,065
Operating expenses	-203,943	-224,084	-6,114	-434,141	-27,719	-461,860
EBITDA	76,455	-14,461	-5,587	56,407	-27,680	28,727

Note 3 – Income statement classified by nature

	2026	2025	2025
(Amounts in NOK 1 000)	1.1 - 30.09	1.1 - 30.09	1.1 - 31.12
Sales revenues	422,451	395,912	532,580
Signing fees and milestone revenues	125,571	-	-
Cost of goods sold	-30,605	-31,067	-41,993
Gross profit	517,417	364,845	490,587
Payroll expenses	-232,892	-219,226	-299,417
R&D costs excl. payroll expenses/other operating exp.	-819	1,541	1,541
Ordinary depreciation and amortisation	-22,426	-22,041	-29,472
Other operating expenses	-153,384	-120,350	-163,983
Total operating expenses	-409,522	-360,076	-491,331
EBIT	107,895	4,769	-745

Note 4 – Milestone Payments

In Q1 2026, Photocure invoiced milestone payments to Asieris Pharmaceuticals for the approval of Cevira in China of USD 11.0 million and for the submission acceptance of Cevira in Europe of USD 2.0 million. In Q2 2026, the Company collected USD 8.6 million in milestone revenues from Asieris. Photocure did not receive any milestone payments in 2025.

Note 5 – Tax

<i>(Amounts in NOK 1 000)</i>	30/09/2026	30/09/2025	31/12/2025
Income tax expense			
Tax payable	-2,358	-895	-1,631
Changes in deferred tax	-20,677	14,602	16,804
Total income tax expense(-)/income	-23,035	13,707	15,173
Tax base calculation			
Profit before income tax	79,534	-7,271	-16,691
Permanent differences	11,848	11,289	16,018
Change in Temporary differences	22,332	58,727	31,076
Change in deferred tax not recognised Utilisation of tax loss carried forward	-113,714	-62,745	-23,457
Utilisation of tax loss carried forward			
Tax base	(0)	(0)	6,947
Temporary differences:			
Temporary differences	101,954	137,756	124,558
Tax loss carried forward	-386,920	-381,718	-523,535
Net temporary differences	-284,966	-243,962	-398,977
Deferred tax asset	-66,667	-53,672	-93,012
Not recognized tax asset	-31,471		-37,138
Deferred tax asset	-35,196	-53,672	-55,874

For 2026 and 31 December 2025, the tax note presents the Group's total tax expense based on profit before tax at the Group level and including the effects of both temporary and permanent differences. This differs from Q3 2025, when only the Parent company's profit before tax and its related tax expense were considered. The tax expense for the period ended September 30, 2026 includes withholding tax of NOK 2.2 million related to milestone and royalty income received from Asieris in China.

The calculation of deferred tax assets as of September 30, 2026, and December 31, 2025, is based on a tax rate of 22% for the Parent company and 21% for the U.S. subsidiary. The deferred tax asset was NOK 35.2 million as of September 30, 2026. There is no expiry on losses to be carried forward in Norway while in the US, losses expire after 20 years according to tax legislation valid until the end of 2017. The new U.S. tax legislation, valid for taxable years from 2018, has no expiry for loss carryforwards but imposes an 80% limit on utilization.

Deferred tax assets in Norway are recognized based on expected future taxable profits in accordance with the Group's business plan, and the assumption that temporary differences will reverse over time. For the U.S. operations, deferred tax assets related to tax losses have not been recognized at the reporting date, as management has assessed that due to the history of losses Photocure Inc. does not meet the threshold of convincing evidence according to IAS 12 as of end of Q3 2026. Photocure continues to see strong progress in its U.S. operations, with increasing revenues, expanding sales coverage and growing market penetration. The Group

expects the US business to become sustainably profitable and to contribute positively to the Group's results going forward.

For further information refer to the consolidated financial statements for the year ending 31 December 2025 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.

	2026	2025	2025
(Figures indicate the number of shares)	1.1 - 30.09	1.1 - 30.09	1.1 - 31.12
Issued ordinary shares 1 January	27,120,820	27,120,820	27,120,820
Effect of treasury shares	-401,746	-441,341	-459,693
Weighted average number of shares	26,719,074	26,679,479	26,661,127
Effect of outstanding share options	43,909	-0	-0
Weighted average number of diluted shares	26,762,983	26,679,479	26,661,127
Earnings per share in NOK	2.11	0.24	-0.06
Earnings per share in NOK diluted	2.11	0.24	-0.06

Note 7 – Intangible and Fixed Assets

	Goodwill	Customer relations	Assure MDX Product	Right of use	Equipment	Registry Intangibles	Other intangibles	Total intangible and fixed assets
(Amounts in NOK 1 000)								
Net book value 31.12.2025	144,000	79,192	-	9,880	3,545	12,935	15,840	42,200
Net investments and revaluation 2026	105,875	-	118,779	2,058	366	1,255	18,517	140,975
Depreciation and amortization	-	-12,504	-	-4,541	-1,115	-4,080	-186	-9,922
Net book value 30.9.2026	249,875	66,689	118,779	7,397	2,796	10,110	34,171	173,254

Total Goodwill amounts to NOK 249.9 million. Goodwill of NOK 144.0 million relates 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 amortized but was tested against impairment as of end December 2025. The impairment analysis carried out confirmed the goodwill value given the performance in 2025 and future growth opportunities that are expected to exceed forecasts prepared in connection with the transaction. Goodwill of NOK 105.9 million relates to the acquisition of Vesica Health. See Note 8 for more details.

The customer relationships relate to existing customers in Europe which have previously been served by Ipsen. Customer relationships have 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 asset is amortized on a straight-line basis over this period.

The right-of-use asset includes the office rental agreements for Norway, U.S. 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 Group's incremental borrowing rate as the discount rate. The lease liability as of September 30, 2026 is NOK 9.4 million compared to NOK 10.3 million as of December 31, 2025 and the interest expense is NOK 0.4 million. Registry intangibles relate to capitalized patient registries with information about diagnosis of bladder cancer with blue light. Due to the commercial value of the registry data, Photocure has decided to capitalize the registry costs from the start of 2023.

Other intangibles include the capitalization of milestones for the partnership agreements with Intelligent Scopes Corporation (ISC) and Richard Wolf, and investments in production facilities. AssureMDx Product of NOK 118.8 million is related to Vesica Health acquisition. See Note 8 for more details.

Note 8 – Investment in subsidiary

On 4 June 2026, Photocure ASA acquired 100% of the shares in Vesica Health Inc. ("Vesica"), a precision diagnostics company developing and commercializing AssureMDx, a multi-omic urine-based biomarker test for the early detection of bladder cancer. The acquisition supports Photocure's strategy of expanding its position in bladder cancer diagnostics through the integration of non-invasive biomarker testing with its existing Blue Light Cystoscopy platform.

Transferred

	<i>USD thousand</i>	<i>NOK thousand</i>
Cash paid at closing	13,343	124,824
Shares	2,280	21,122
Short term deferred payables	470	4,353
Long term deferred payables - contingent liability	9,550	88,468
	<u>25,643</u>	<u>238,767</u>
Cash purchase	13,343	124,824
Cash Acquired	2,010	18,617
Net cash outflow on acquisition	11,333	106,206

Purchase price Allocation

	<i>USD thousand</i>	<i>NOK thousand</i>
Cash and cash equivalents	2,010	18,617
Other receivables	11	90
Deferred tax asset	2,598	24,141
Identifiable intangible assets:		
-AssureMDx Product	12,372	122,813
-Intangible asset	330	3,055
Total assets acquired	<u>17,321</u>	<u>168,716</u>
Other liabilities	(108)	(999)
Deferred tax liability	(2,598)	(24,141)
Net identifiable assets acquired	14,615	143,576
Goodwill	11,028	109,472
Total asset acquired	25,643	253,048

Identifiable intangible assets:

The developed technology intangible asset represents the underlying biomarker testing technology, proprietary know-how and related intellectual property supporting the AssureMDx test. The fair value was determined using a discounted cash flow methodology based on the estimated future economic benefits attributable to the technology. Key assumptions included expected future revenues and profitability, with a discount rate of 20% applied to reflect the risk profile of the acquired business. The fair value identified was NOK 122.8 million. The asset will be amortized over its estimated useful life.

The identifiable intangible asset of NOK 122.8 million was recognized at the acquisition date. The asset was subsequently translated at the closing exchange rate as of 30 September 2026, resulting in a foreign currency translation decrease of NOK 4.0 million. Accordingly, the reported identifiable intangible asset amounted to NOK 118.8 million as of 30 September 2026.

Goodwill

The goodwill recognized in the transaction primarily reflects:

- expected revenue synergies from integrating AssureMDx with Photocure's existing commercial infrastructure;
- future growth opportunities within molecular diagnostics;
- the value of the assembled workforce; and
- strategic benefits from establishing a broader diagnostics platform spanning detection, diagnosis and surveillance of bladder cancer

Goodwill of NOK 109.5 million was recognized at the acquisition date. The goodwill was subsequently translated at the closing exchange rate as of 30 September 2026, resulting in a foreign currency translation decrease of NOK 3.6 million. Accordingly, the reported goodwill amounted to NOK 105.9 million as of 30 September 2026.

Long-term deferred payables - contingent consideration

As part of the acquisition of Vesica Health Inc., Photocure is obligated to make additional cash and equity-based payments upon the achievement of specified commercial and reimbursement-related milestones. The contingent consideration has been recognized at fair value at the acquisition date and is included in long-term liabilities. The contingent consideration amounted to NOK 88.5 million as of June 30, 2026. During the third quarter, the contingent consideration increased by NOK 7.5 million due to unrealized foreign exchange losses arising from NOK 3.3 million currency revaluation and NOK 4.2 million interest, resulting in a carrying amount of NOK 96.0 million as of September 30, 2026.

The fair value of the contingent consideration was determined using a probability-weighted expected payment model and discounted to present value using a discount rate of 20%, reflecting the uncertainty and timing associated with the expected future cash flows. The contingent consideration will be remeasured at each reporting date, with changes in fair value recognized in profit or loss in accordance with IFRS 3.

Impact of acquisition on Group result

From the acquisition date to 30 September 2026, Vesica Health contributed a net loss of NOK 6.9 million to the Group's consolidated results.

If the acquisition of Vesica Health had occurred on 1 January 2026, management estimates that the Group's net profit for the nine-month period ended 30 September 2026 would have been approximately NOK 8.3 million lower than reported.

Artera partnership

Through its partnership with Artera, Photocure has received a minority stake of 49,902 unvested Class B Common shares or 0.1% of all outstanding fully diluted shares in Artera Inc. for the investment the Company made toward the research collaboration. The shares will vest upon completion of the collaboration agreement. As of 30 September 2026, the shares have been recognized at NOK 0.0 million because the vesting conditions have not been met.

Note 9 – Ipsen 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 EUR after the close of the quarter. The fair value of the remaining payments is classified as long-term Earnout liability. The Earn-out amount until 30 September 2026 was NOK 33.0 million including interest, compared to NOK 31.1 million until the end of September 2025. In 2026 the total liability has been reduced by NOK 16.9 million based on the sales in the former Ipsen markets and the total liability remaining was NOK 83.2 million as of September 30, 2026.

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, 2025. 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 10 – 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: Quoted prices in active markets for corresponding assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

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

Market value hierarchy (Amounts in NOK 1 000)	Level 1	Level 2	Level 3	Total
- Money market funds	45,331	-	-	45,331
- Earnout liability			-83,178	-83,178
Total	45,331	-	-83,178	

Note 11 – 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 2025	27,120,820	NOK 0.50	13,560,410
Share capital at 30 September 2026	27,120,820	NOK 0.50	13,560,410
Treasury shares:			
Holdings of treasury shares at 31 December 2025	514,148	NOK 0.50	257,074
Sale/Buy-back of shares	-362,197	NOK 0.50	-181,099
Sale(-)/Buy-back of restricted shares	-	NOK 0.50	-
Holdings of treasury shares at 30 September 2026	151,951		75,976

The table below indicates the status of authorizations as of September 30, 2026:

	Purchase, treasury shares	Ordinary share issue	Employee share issues
<i>(Figures indicate the number of shares)</i>			
Authorisation issued at the General Meeting on 26 June 2026	2,712,082	2,712,082	1,100,000
Share issues after the General Meeting on 26 June 2026	-	-	-
Purchase of treasury shares after 26 June 2026	-	-	-
Remaining under authorisations at 30 September 2026	2,712,082	2,712,082	1,100,000

Additionally, the General Meeting authorized share capital increases according to Milestone 1 and Milestone 2 in the acquisition of Vesica Health Inc. up to 373,817 and 747,654 shares.

Shares owned, directly or indirectly, by members of the board, the President and CEO and senior management and their closely related associates as of September 30, 2026:

Name	Position	No. of shares	No. of subscription rights
Daniel Schneider	President & CEO	99,689	677,500
Geoffrey Coy	VP & General Manager North America	15,207	301,250
Anders Neijber	Chief Medical Officer	-	244,000
Anja Gossens-von der Heidt	Head of Global Human Resources	-	125,000
Jane Healy	VP & General Manager EMEA	-	190,000
Christopher Thibodeau	COO Biomarker	308,616	-
Neal Shore	Board member	41,175	30,825
Ghizlane Tagmouti	Board member	25,000	26,852
Dylan Hallerberg	Chairperson of the board	170,658	55,611

Note 12 – Share options

On September 30, 2026, employees in Photocure participated in the following share option schemes:

Year of allocation	2026	2026	2025	2025	2024	2024	2023	2022
Option program	2025/26	2026	2025	2025	2025	2023	2023	2022
Number	513,750	39,975	43,815	920,250	592,227	150,000	1,114,167	804
Exercise price (NOK)	63.93-79.31	58.9	55.64	55.47-67.39	59.57-69.36	61.92	57.14-61.03	115.70
Year of expiry	2033	2032	2030	2032	2031	2029	2028	2027

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

	9/30/2026		12/31/2025	
	No. of shares	Average exercise price (NOK)	No. of shares	Average exercise price (NOK)
Outstanding at start of year	2,860,513	60.29	2,310,448	63.05
Allocated during the year	553,725	64.74	973,315	60.09
Cancelled during the year	-	-	30,000	98.71
Become invalid during the year	39,250	60.66	161,000	61.06
Exercised during the year	-	-	-	-
Expired during the year	-	-	232,250	81.41
Outstanding at end of period	3,374,988	61.02	2,860,513	60.29
Exercisable options at end of period	1,368,471	60.28	777,098	60.60

Note 13 – Shareholders

Overview of the major shareholders as of September 30, 2026:

Name	Citizenship	Type of account	Holding	Stake
Morgan Stanley & Co. LLC	United States	Nominee	5,662,689	20.88%
Skandinaviska Enskilda Banken AB	Sweden	Nominee	1,884,023	6.95%
Nordnet Bank AB	Sweden	Nominee	917,969	3.38%
Skandinaviska Enskilda Banken AB	Ireland	Nominee	843,100	3.11%
JPMorgan Chase Bank, N.A., London	United Kingdom	Nominee	775,353	2.86%
MP PENSJON PK	Norway	Ordinary	662,418	2.44%
Skandinaviska Enskilda Banken AB	Sweden	Nominee	498,119	1.84%
Goldman Sachs International	United Kingdom	Nominee	469,164	1.73%
NORDNET LIVSFORSIKRING AS	Norway	Ordinary	433,939	1.60%
The Northern Trust Comp, London Br	Ireland	Nominee	370,890	1.37%
J.P. Morgan SE	Sweden	Nominee	361,113	1.33%
Saxo Bank A/S	Denmark	Nominee	289,718	1.07%
TOWERING CUMULUS AS	Norway	Ordinary	276,233	1.02%
VOHRA	Norway	Ordinary	254,266	0.94%
Citibank, N.A.	Ireland	Nominee	232,135	0.86%
Avanza Bank AB	Sweden	Broker	226,110	0.83%
BILLINGTON	Norway	Ordinary	205,053	0.76%
PIVOT INVEST 2 AS	Norway	Ordinary	195,585	0.72%
VERDIPAPIRFONDET KLP AKSJENORGE IN	Norway	Ordinary	195,231	0.72%
VERDIPAPIRFONDET KLP AKSJENORGE	Norway	Ordinary	185,102	0.68%
Total 20 largest shareholders			14,938,210	55.08%
Total Other shareholders			12,182,610	44.92%
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.

Reported EBITDA, Adjusted 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. In addition, Photocure reports an Adjusted EBITDA metric which reflects the underlying profitability of the core business activities of the Company related to the commercialization of Hexvix and Cysview.

EBITDA & EBIT

Reported EBITDA & EBIT

	2026	2025	2026	2025	2025	2024	2023	2022
	Q3	Q3	YTD Sep.	YTD Sep.	Full Year	Full Year	Full Year	Full Year
(All amounts in NOK 1 000)								
Gross profit	131,037	123,074	517,417	364,845	490,587	494,671	474,521	370,434
Operating expenses excl depreciation & amortization	-127,042	-112,848	-387,095	-338,034	-461,860	-445,478	-419,027	-395,061
Reported EBITDA	3,995	10,226	130,322	26,810	28,727	49,193	55,494	-24,627
Depreciation & amortization	-7,389	-7,339	-22,427	-22,042	-29,472	-28,793	-27,687	-24,376
EBIT	-3,394	2,888	107,895	4,769	-745	20,400	27,807	-49,003

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
(All amounts in NOK 1 000)								
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

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:

	2026	2025	2026	2025	2025	2024	2023	2022
	Q3	Q3	YTD Sep.	YTD Sep.	Full Year	Full Year	Full Year	Full Year
USD (NOK per 1 USD)	9.54	10.10	9.52	10.49	10.39	10.75	10.56	9.61
EUR (NOK per 1 EUR)	10.94	11.80	10.96	11.71	11.72	11.62	11.42	10.10

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