



THE
BLADDER CANCER
COMPANY

New health economic methodology published: comparing cost-effectiveness of BLC versus NBI imaging technology in bladder cancer

Press Release – Oslo, Norway, May 4, 2026: Photocure ASA (OSE: PHO), the Bladder Cancer Company, announces the publication in “The Journal of Medical Economics” of a novel health economics methodology used to develop the cost-utility model which compared blue light cystoscopy (BLC®) and Narrow Band Imaging (NBI), developed for a health technology appraisal by the Danish Treatment Council last year. The results of that analysis demonstrated that BLC is cost-effective versus NBI, when assessed over the remaining lifetime of the patient.

The article “Addressing the challenges of health economic modelling in the context of suboptimal evidence base - case study based on a comparison between photodynamic diagnosis and narrow band imaging in non-muscle invasive bladder cancer” outlines a novel method developed by health economic experts which enables a valid comparison to be made between two technologies when data gaps exist.

“The method outlined in this paper provides a credible approach to compare technologies like BLC - which has a broad evidence base with long term follow up data, including multiple randomized trials and meta-analyses – to those like NBI where the evidence base is more limited, with shorter follow-up periods and fewer robust studies. The approach outlined in the publication provides a legitimate means to addressing cost effectiveness questions often posed by health authorities, which in this instance showed that BLC is cost effective compared to NBI. In parallel to this analysis, the results of a network meta analysis, undertaken as part of the submission to the Danish authorities, was commensurate with BLC reducing recurrence more effectively than NBI, consistent with meta-analytic evidence. This aligns with the broader literature showing BLC substantially improves detection of lesions and oncological outcomes, which translate into long-term cost savings,” said Anders Neijber, Chief Medical Officer for Photocure.

The authors developed a new model which extracts and transforms key data points from clinical studies to appropriately determine cost effectiveness. *“The challenge with this type of analysis is not simply just to compare two technologies, but to do so responsibly and transparently in the absence of head-to-head data,”* said Dr. Jonathan Belsey, lead author. *“By using this novel method, we were able to show that BLC is cost effective with an estimated ICER* of DKK 70,707 per QALY** gained - well below the threshold that would normally be*

considered cost-effective, aligning with outputs obtained using a more traditional method," he added.

The study highlights that this new method provides a credible alternative to determining comparative cost effectiveness when data is limited, while further supporting the value of BLC as a cost-effective option versus NBI.

Read the full publication here:

<http://www.tandfonline.com/doi/full/10.1080/13696998.2026.2661553>

*ICER: Incremental Cost-Effectiveness Ratio

**QALY: quality-adjusted life year

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About Bladder Cancer

Bladder cancer ranks as the 8th most common cancer worldwide – the 5th most common in men – with 1 949 000 prevalent cases (5-year prevalence rate)^{1a}, 614 000 new cases and more than 220 000 deaths in 2022.^{1b}

Approx. 75% of all bladder cancer cases occur in men.¹ It has a high recurrence rate with up to 61% in year one and up to 78% over five years.² Bladder cancer has the highest lifetime treatment costs per patient of all cancers.³

Bladder cancer is a costly, potentially progressive disease for which patients have to undergo multiple cystoscopies due to the high risk of recurrence. There is an urgent need to improve both the diagnosis and the management of bladder cancer for the benefit of patients and healthcare systems alike. Bladder cancer is classified into two types, non-muscle invasive bladder cancer (NMIBC) and muscle-invasive bladder cancer (MIBC), depending on the depth of invasion in the bladder wall. NMIBC remains in the inner layer of cells lining the bladder. These cancers are the most common (75%) of all BC cases and include the subtypes Ta, carcinoma in situ (CIS) and T1 lesions. In MIBC the cancer has grown into deeper layers of the bladder wall. These cancers, including subtypes T2, T3 and T4, are more likely to spread and are harder to treat.⁴

¹ Globocan. a) 5-year prevalence / b) incidence/mortality by population. Available at: <http://gco.iarc.fr/today>, accessed [February 2024].

² Babjuk M, et al. Eur Urol. 2019; 76(5): 639-657

³ Sievert KD et al. World J Urol 2009;27:295–300

⁴ Bladder Cancer. American Cancer Society. <http://www.cancer.org/cancer/bladder-cancer.html>

About Hexvix®/Cysview® (hexaminolevulinate HCl)

Hexvix/Cysview is a drug that preferentially accumulates in cancer cells in the bladder, making them glow bright pink during Blue Light Cystoscopy (BLC®). BLC with Hexvix/Cysview, compared to standard white light cystoscopy alone, improves the detection of tumors and leads to more complete resection, fewer residual tumors, and better management decisions.

Cysview is the tradename in the U.S. and Canada, Hexvix is the tradename in all other markets. Photocure is commercializing Cysview/Hexvix directly in the U.S. and Europe and has strategic partnerships for the commercialization of Hexvix/Cysview in China, Chile, Australia, New Zealand and Israel. Please refer to <http://photocure.com/partners/our-partners> for further information on our commercial partners.

The following safety information is solely included to comply with U.S. regulatory requirements:

[Important Risk & Safety Information for Cysview® \(hexaminolevulinate HCl\)](#)

About Photocure ASA

Photocure: The Bladder Cancer Company delivers transformative solutions to improve the lives of bladder cancer patients. Our unique technology, making cancer cells glow bright pink, has led to better health outcomes for patients worldwide. Photocure is headquartered in Oslo, Norway and listed on the Oslo Stock Exchange (OSE: PHO). For more information, please visit us at www.photocure.com/news.

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