



THE
BLADDER CANCER
COMPANY

Photocure ASA: Results for the first quarter of 2026

Oslo, Norway, 7 May 2026 - Photocure ASA (OSE:PHO) today reported Hexvix®/Cysview® revenues of NOK 139.0 million in the first quarter of 2026 (Q1 2025: NOK 125.3 million), and an adjusted EBITDA of NOK 15.3 million (Q1 2025: NOK 9.7 million) for the company. In 2026, Photocure expects product revenue growth in the range of 7% to 11% on a constant currency basis and adjusted EBITDA margin expansion.

"Photocure delivered a solid start to 2026, with strong growth across all territories and continued execution across both our commercial and strategic priorities. Revenue growth was robust in North America and Europe, reflecting accelerating adoption of blue-light cystoscopy and increasing procedural penetration in key markets," says Dan Schneider, President & Chief Executive Officer of Photocure.

The company continued to execute on its plan to expand blue-light cystoscopy (BLC®) use in Q1 2026 with the installation of 11 new Saphira towers in the U.S. — 4 new accounts and 7 blue light tower upgrades. Photocure had 413 active accounts in the U.S. at the end of the quarter, an increase of 21% versus the first quarter of 2025. Across Europe, a total of 75 Olympus Visera Elite III BLC capable systems were installed since the launch in Q1 2025.

Total revenues ended at NOK 264.6 million in the first quarter of 2026, an increase from NOK 125.3 million in Q1 2025. The total revenue in Q1 2026 includes recognized milestone payments of NOK 125.6 million for the approval of Cevira in China and the acceptance of the marketing authorization approval request in Europe. Reported EBITDA was NOK 128.3 million (NOK 1.8 million). EBIT ended at NOK 120.7 million (NOK -5.6 million). Cash and cash equivalents were NOK 192.7 million at the end of the period.

"As a very important regulatory and strategic update, the U.S. Food and Drug Administration has provided clarity on the reclassification pathway for OAY-related equipment (Diagnostic Endoscopic Light Source Systems) following its response to the Karl Storz Citizen Petition and has confirmed plans to initiate a proposed reclassification process in the second half of 2026. This marks an important step towards a more structured and predictable regulatory framework for BLC equipment in the U.S. market. For Photocure, reclassification has the potential to be a step-change driver for the business, unlocking a significantly larger commercial opportunity, as we move towards double-digit penetration across the expanded market relative to where we are today," Schneider adds.

Photocure's partners Richard Wolf and Asieris achieved a significant milestone with the April approval of the System blue BLC platform in China, which will be commercialized alongside Hexvix following its prior approval by the National Medical Products Administration (NMPA) in November 2024, enabling a fully integrated drug-device offering. At the same time, the recent CE mark and early commercial traction of blue light-compatible systems in Europe from the leading global medtech company Stryker, reinforce the growing recognition of BLC as an important standard in bladder cancer management and supporting broader adoption over time.

"Cevira, originally developed by Photocure and out-licensed to Asieris, was approved in China by the NMPA in March as a first-in-class non-invasive therapy for cervical precancerous lesions. Shortly

thereafter, Cevira was endorsed with Level 1A evidence in expert consensus guidelines in China, reinforcing its clinical adoption potential. In Europe, the European Medicines Agency accepted the Marketing Authorization Application for Cevira during the quarter as well. The approval of Cevira in China and the EMA acceptance serve as milestones with contractual payments owed to Photocure in the amounts of 11.0 million and 2.0 million dollars respectively. The NMPA approval milestone is in dispute, with Asieris having paid 6.6 million of the 11.0 million dollars owed. Photocure believes its legal position to collect the full amount is strong and intends to engage in discussions with Asieris to explore potential pathways forward,” Schneider says, and continues:

"Furthermore, in addition to our Hexvix/Cysview base business and partnered developments mentioned above, Photocure also remains committed to advancing a strategy of building an integrated diagnostics platform and leveraging our existing strong commercial footprints in North America and Europe. The uro-oncology landscape is rapidly evolving toward more personalized and data-driven care pathways, increasing the importance of multi-modal precision diagnostics tools. During the quarter, we made a targeted 3.0 million dollar minority investment in Vesica Health, a company within precision diagnostics, developing and launching a multi-omic urine biomarker test for early detection of bladder cancer with best-in-class performance. Our initiatives in flexible cystoscopy with Richard Wolf, AI-enabled software with Claritas/ISC, biomarkers with Vesica Health, and other innovations are progressing as planned, with the goal of improving early detection, diagnostic confidence, surveillance and treatment decision-making."

Photocure sees multiple drivers supporting continued growth in its base business, including sustained procedural adoption, expansion of installed equipment, increased utilization across existing accounts, and continued upgrade cycles to next-generation imaging systems. In addition, several strategic catalysts will further enhance its trajectory, including FDA reclassification of BLC to bring additional rigid equipment manufacturers to the U.S. and the reintroduction of flexible BLC solutions.

"We remain confident in Photocure's momentum and continued positive trajectory. We expect strong underlying revenue growth across all regions, with product revenue growth of 7% to 11% on a constant currency basis, supported by sustained commercial execution. As operating leverage improves, we anticipate further expansion in adjusted EBITDA margin, reflecting the scalability of our platform and disciplined execution across the base business alongside a strategic platform extension. Our focus remains on delivering consistent execution and building long-term shareholder value," Schneider concludes.

Please find the full financial report and presentation enclosed.

(Adjusted) EBITDA and other alternative performance measures (APMs) are defined and reconciled to the IFRS financial statements as a part of the APM section of the first quarter 2026 financial report on page 22.

The quarterly report and presentation will be published at 07:00 CET and will be publicly available at www.photocure.com. Dan Schneider, CEO, Erik Dahl, CFO, and Priyam Shah, VP of IR will host a live webcast at 14:00 CET.

The presentation will be held in English and questions can be submitted throughout the event. The streaming event is available through: <http://qcnl.tv/p/xXUD8ZENOu17Ge00kLRJGQ>

The presentation is scheduled to conclude at 14:45 CET.

For further information, please contact:

Dan Schneider
President and CEO
Photocure ASA
Email: ds@photocure.com

Erik Dahl
Chief Financial Officer
Tel: +47 450 55 000
Email: ed@photocure.com

Priyam Shah
Vice President Investor Relations
Tel: +1 7176815072
Email: priyam.shah@photocure.com

Geir Bjørlo
Corporate Communications (Norway)
Tel: +47 91540000
Email: geir.bjorlo@corpcom.no

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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This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act. This stock exchange announcement was published by Tolv Hillestad, Photocure ASA, on 7 May 2026 at 07:00 CET.