

Quarterly Report

Q1 2026





Highlights for the first quarter of 2026 and post-period news

Results Highlights

- Global Hexvix[®]/Cysview[®] revenue in Q1 2026 increased 18% year-over-year (11% including foreign exchange (FX) rate impacts), to NOK 139.0 million, compared to the same period last year (NOK 125.3 million).
 - North America product revenue increased 26% (11% incl FX) to NOK 54.0 million, mainly driven by a 29% rigid unit sales increase. Total unit sales increased 26%.
 - Europe product revenue increased 11% (9% incl FX) to NOK 83.4 million, driven by unit sales increases in DACH and high priority growth markets. Unit sales increased 8%.
- The Company continued to execute on its plan to expand blue light cystoscopy (BLC[®]) use in Q1 2026:
 - North America: 11 new Saphira tower installations in the U.S.; 4 new accounts, 7 blue light tower upgrades. Inclusive of ForTec expansion, there are now 413 active accounts in the U.S., an increase of 21% versus the first quarter of 2025.
 - Europe: 15 new Olympus Visera Elite III BLC capable system installations this quarter, taking the total installations since the launch in Q1 2025 to 75 systems.
- Adjusted EBITDA¹ in Q1 2026 increased to NOK 15.3 million (NOK 9.7 million in the prior year), corresponding to a margin of 11% (vs 8% in Q1 2025). Reported EBITDA in Q1 2026 was NOK 128.3 million (NOK 1.8 million in the prior year) which includes milestones of NOK 125.6 million and other adjustments of NOK 12.5 million.
- Post-period, on 20 April 2026, the Company has received a partial milestone payment of NOK 63.7 million (USD 6.6 million) from Asieris following the approval of Cevira in China and on 30 April 2026 a full milestone payment of NOK 18.6 million (USD 2.0 million) for the acceptance of the Marketing Authorization Application (MAA) of Cevira in the EU.
- During the quarter, Photocure advanced a broader precision diagnostics strategy in bladder cancer through a targeted minority NOK 28.7 million (USD 3.0 million) investment in Vesica Health Inc, complementing existing partnerships in flexible cystoscopy and AI-enabled diagnostics, as part of a growing integrated BLC ecosystem approach. Vesica Health is a precision diagnostics company developing and launching a multi-omic urine-based biomarker test for the early detection of bladder cancer, with strong performance characteristics that position it among the leading emerging solutions in the field.

Selected News

- On 28 March, the U.S. Food and Drug Administration (FDA) responded to the Karl Storz Citizen Petition, providing guidance on reclassification requirements, and post-period in April confirmed plans to initiate proposed reclassification of Diagnostic Endoscopic Light Source Systems (FDA code OAY) under the FDA's own initiative, expected to begin in H2 2026. A reclassification unlocks a significantly larger commercial opportunity across an expanded market, compared to where we are today.
- The System blue BLC equipment, developed by Richard Wolf, received market approval in China in April. Photocure's partner Asieris is expected to begin selling Hexvix upon the first installment of the BLC system in China.
- Stryker has introduced a CE-marked blue light-compatible system in Europe, with early commercial orders now being placed, underscoring accelerating adoption and growing global validation of BLC.
- Cevira[®] was approved in China by the National Medical Products Administration (NMPA) as first-in-class non-invasive therapy for cervical precancerous lesions (3 March). The European Medicines Agency (EMA) accepted the Marketing Authorization Application (MAA) for Cevira (27 Feb) and Cevira was endorsed with Level 1A evidence in expert consensus in China (25 March).
- Two Photocure-supported "Trials in Progress" were presented at the European Association of Urology (EAU) 2026 congress, aiming to enable a more personalized bladder cancer care pathway. This year's EAU scientific program prominently featured Photocure's Hexvix product and/or the BLC procedure in which it is used (16 March).



Guidance

- In 2026, Photocure continues to expect product revenue growth in the range of 7% to 11% on a constant currency basis and expansion of Adjusted EBITDA margin (this is a refinement versus the previously communicated guidance on increased operating leverage flowthrough).

| Figures in NOK million | Q1 2026 | Q1 2025 | % change | % excl. FX | FY 2025 |
|-------------------------------------|--------------|--------------|-------------|-------------|--------------|
| Hexvix/Cysview revenues | 139.0 | 125.3 | 11% | 18% | 530.8 |
| Total other revenues | 125.6 | - | - | | 1.8 |
| Total revenues | 264.6 | 125.3 | 134% | 111% | 532.6 |
| Hexvix/Cysview gross profit | 128.7 | 116.2 | | | 488.8 |
| Total gross profit | 254.3 | 116.2 | | | 490.6 |
| -/- Operating expenses | -125.9 | -114.4 | 10% | 18% | -461.9 |
| Reported EBITDA* | 128.3 | 1.8 | | | 28.7 |
| -/- Milestones and other revenues | -125.6 | - | | | -1.8 |
| + Operating expense adjustments | 12.5 | 7.9 | | | 40.5 |
| Adjusted EBITDA* | 15.3 | 9.7 | 58% | 49% | 67.4 |
| <i>% of Hexvix/Cysview revenues</i> | <i>11%</i> | <i>8%</i> | | | <i>13%</i> |
| EBIT | 120.7 | -5.6 | | | -0.7 |
| Net Earnings | 83.4 | -2.4 | | | -1.5 |
| Cash & cash equivalents | 192.7 | 259.5 | | | 238.9 |

* Reported EBITDA and Adjusted EBITDA are non-IFRS APMs. Adjusted EBITDA includes adjustments for Milestone revenues, Business Development expenses, and non-cash expenses. Details are provided on page 22 of this report.

President & CEO Dan Schneider comments:

"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 (BLC[®]) and increasing procedural penetration in key markets. Building on this momentum, we now report Adjusted EBITDA as our key profitability metric, in line with conventional practice, to better reflect underlying operational performance and scalability. In Q1 2026, Adjusted EBITDA was NOK 15.3 million, an increase from NOK 9.7 million reported in Q1 2025.

Global Hexvix[®]/Cysview[®] revenue increased 18% (ex FX) year-over-year in the first quarter, continuing to deliver healthy growth, supported by rising utilization, expanding installed base of BLC-enabled equipment, and increasing global recognition of BLC as the standard of care in bladder cancer diagnostics. Growth was strong across all regions, with momentum in both North America and Europe and further solidified commercial expansion plans in Asia through our partner network. North America delivered 26% (ex FX) revenue growth, while Europe grew 11% (ex FX).

In North America, we saw sustained growth in rigid kit utilization and expansion of installed equipment. Total unit sales increased 26%, driven primarily by rigid kit sales, which grew 29% in the quarter. We continued to expand our installed base in partnership with Karl Storz, placing 11 new Saphira[™] towers in the U.S. — 4 new accounts and 7 blue light tower upgrades, supporting increased procedural volumes. Utilization growth through our ForTec partnership remained strong, supporting continued expansion of BLC access through a mobile fleet of 24 active towers, enabling more hospitals to offer advanced bladder cancer detection and broadening patient access across the U.S. As a result, active U.S. accounts increased by 21% to 413 accounts, versus the prior rolling 12-month period, underscoring the scalability and durability of our commercial model.

In Europe, we also saw meaningful growth driven by broader adoption of BLC and increasing penetration of next-generation imaging platforms. Total unit sales increased 8%, and momentum with key OEM partners remained strong. Adoption of the Olympus Visera Elite III high-definition (HD) BLC system continues to expand, with 75 systems now installed since launch, and



we are also making progress with Richard Wolf and other high-caliber OEMs to broaden access to a portfolio of next-generation HD and 4K platforms. Upgraded accounts historically have delivered double-digit growth and as of this quarter represent more than 15% of all European accounts. Encouraging accounts to upgrade their BLC systems to the best available technology remains a key pillar to our long terms growth strategy.

As a very important regulatory and strategic update, the U.S. Food and Drug Administration (FDA) 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.

Our 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, we are encouraged by continued global momentum in the BLC ecosystem, including the recent CE mark and early commercial traction of blue light-compatible systems in Europe from the leading global medtech company Stryker, reinforcing 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 (EMA) accepted the Marketing Authorization Application (MAA) 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 \$11.0M and \$2.0M USD respectively. The NMPA approval milestone is in dispute, with Asieris having paid \$6.6M of the \$11.0M 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.

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 \$3.0M minority investment in Vesica Health Inc, 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 (Richard Wolf), AI-enabled software (Claritas/ISC), biomarkers (Vesica Health), and other innovations are progressing as planned, with the goal of improving early detection, diagnostic confidence, surveillance and treatment decision-making.

Looking ahead, we see multiple drivers supporting continued growth in our 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 our 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.

Management will be presenting and doing one-on-one meetings at the upcoming Handelsbanken Nordic Small & Mid Cap Seminar on June 4 in Stockholm. We also look forward to engaging with investors at our Annual General Meeting on June 25."



Financial review

| MNOK | Q1 '26 | Q1 '25 | Change | FY '25 |
|----------------------------------|---------------|---------------|-----------------|---------------|
| North America revenues | 54.0 | 48.6 | 11% | 219.9 |
| Europe revenues | 83.4 | 76.8 | 9% | 309.8 |
| Partner revenues | 1.6 | - | | 1.0 |
| Hexvix / Cysview revenues | 139.0 | 125.3 | 11% | 530.8 |
| Total other revenues | 125.6 | -0.0 | | 1.8 |
| Total revenues | 264.6 | 125.3 | >100% | 532.6 |
| Gross profit | 254.3 | 116.2 | >100% | 490.6 |
| Research & Development | -0.5 | -1.2 | -55% | -0.4 |
| Sales & Marketing | -88.7 | -83.9 | 6% | -340.4 |
| Other Opex | -36.8 | -29.3 | 25% | -121.1 |
| Operating expenses | -125.9 | -114.4 | 10% | -461.9 |
| EBITDA | 128.3 | 1.8 | | 28.7 |
| Adjusted EBITDA (1) | 15.3 | 9.7 | 58% | 67.4 |
| Adjusted EBITDA % of H/C revenue | 11% | 8% | | 13% |
| Depreciation & amortization | -7.6 | -7.4 | | -29.5 |
| EBIT | 120.7 | -5.6 | | -0.7 |
| Net financial items | -11.3 | -3.8 | | -15.9 |
| Earnings before tax | 109.4 | -9.4 | | -16.7 |
| Tax expenses | -26.0 | 7.0 | | 15.2 |
| Net earnings | 83.4 | -2.4 | | -1.5 |

* Reported EBITDA and Adjusted EBITDA are non-IFRS APMs. Adjusted EBITDA includes adjustments for Milestone revenues, Business Development expenses, and non-cash expenses. Details are provided on page 22 of this report.

Revenues

Total revenues in the first quarter of 2026 increased by 134% (111% incl FX) to NOK 264.6 million (NOK 125.3 million in Prior Year (PY)). The impact of foreign exchange on total revenues was circa NOK -28.1 million in Q1 2026.

Hexvix/Cysview revenues in the first quarter of 2026 were NOK 139.0 million (NOK 125.3 million in PY), an 18% (11% incl FX) increase versus Q1 2025. The sales increase is driven by unit sales increase but was partially offset by the negative impact of foreign exchange.

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.

North America Cysview Segment

The Company continued to execute on its plan to expand blue light cystoscopy use in Q1 2026 with the installation of 11 new Saphira™ towers in the U.S. – 4 new accounts, 7 blue light tower upgrades. At the end of Q1 2026, the total number of active BLC accounts which ordered at least once in the last 12 months was 413, up 21% since Q1 2025. ForTec Medical operated a total of 24 BLC towers for on-demand use.

Revenues from Photocure's North American segment increased 26% (11% incl FX) in the first quarter of 2026, driven by a unit sales increase of 26% YoY. The increase in revenue was primarily driven by a 29% increase in rigid kit sales but was partially offset by the negative impact of foreign exchange of approximately NOK 7.3 million and by the decline in flex units of 57%.

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 11% (9% incl FX) in the first quarter of 2026 year over year, with in-market unit sales increasing by 8% compared to the first quarter of 2025. Growth is mainly driven by Germany (DACH region) and our priority growth markets which include the UK, Italy and France. Foreign exchange had a negative impact of NOK 2.1 million on the first 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 75 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 markets as conditions allow.

Gross Profit

Gross profit increased to NOK 254.3 million (NOK 116.2 million in PY). First quarter 2026 Cost of Goods Sold (COGS) was NOK 10.3 million (NOK 9.2 million in PY). COGS was 7% of sales revenue (7% in 2025). The increase in COGS was mainly driven by sales volume increase.

Operating expenses

Total operating expenses, excluding depreciation and amortization, were NOK 125.9 million (NOK 114.4 million in PY) in the first quarter. The increase in the expenses is driven by an increase in employee-related expenses due to merit and inflation and incentive accruals in line with increases in sales. The positive impact of foreign exchange on Operating expenses was circa NOK 9.4 million and has partially offset the increase in expenses.

First quarter 2026 research and development (R&D) costs were NOK 0.5 million (NOK 1.2 million in PY). The R&D costs relate mainly to regulatory work and the maintenance and expansion of Photocure’s intellectual property.

Sales and marketing costs increased by 6% to NOK 88.7 million (NOK 83.9 million in PY) in the first 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 6.9 million and partially offset the increase in expenses.

First quarter 2026 other operating expenses, which include supply chain, business development, and

general and administration costs, were NOK 36.8 million, compared to NOK 29.3 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 2.5 million. Business development expenses in the first quarter of 2026 amounted to NOK 10.4 million (NOK 1.8 million in PY) and were mainly driven by advisory services and legal fees.

Financial results

Adjusted EBITDA¹ in Q1 2026 increased to NOK 15.3 million (NOK 9.7 million in PY), corresponding to a margin of 11% (vs 8% in Q1 2025). Reported EBITDA was NOK 128.3 million (NOK 1.8 million) which includes milestones of NOK 125.6 million and other adjustments of NOK 12.5 million. The consolidated negative impact of foreign exchange on Reported EBITDA was NOK 18.4 million.

First quarter 2026 depreciation and amortization totaled NOK 7.6 million (NOK 7.4 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 first quarter of 2026 were NOK -11.3 million (NOK -3.8 million in PY). Net financial items were driven by foreign exchange losses, currency losses on internal loans, as well as accrued interest costs included for the deferred earnout liability due to Ipsen, offset by gains on foreign exchange and incurred interest income.

Earnings before tax was a profit of NOK 109.4 million in the first quarter of 2026 (Loss of NOK 9.4 million in PY). Net Earnings was a profit of NOK 83.4 million for the first quarter of 2026 (a loss of NOK -2.4 million in PY).

Cash flow and statement of financial position

Net cash flow from operations was NOK 0.8 million in the first quarter of 2026 (NOK 4.1 million in PY). The cash flow from operations in Q1 is mainly driven by a net profit before tax of NOK 109.4 million adjusted for non-cash items of NOK 22.1 million and an increase in working capital of NOK 130.7 million which is mainly driven by the recognized milestone revenue related to the approval of Cevira in China by the NMPA and the acceptance of the Marketing Authorization Application for Cevira by EMA.



First quarter 2026 net cash flow from investments was NOK -34.4 million (NOK 0.7 million in PY). The cash flow from investment activities is mainly driven by investments in other financial assets, capitalization of US registry expenses and investments in production facilities.

First quarter 2026 cash flow from financing was NOK -12.6 million (NOK -39.0 million in PY). The first quarter's 2026 cash flow from financing was mainly driven by the payment of the Ipsen Earn-out.

Net change in cash for the first quarter of 2026 was NOK -46.2 million (NOK -34.3 million in PY). Cash and cash equivalents were NOK 192.7 million at the end of the first quarter of 2026.

Long term liabilities were NOK 112.1 million at the end of the first quarter of 2026, including the capitalized value of expected future earn-out payments to Ipsen totaling NOK 94.4 million.

Shareholders' equity was NOK 573.6 million at the end of the first quarter of 2026, representing an equity ratio of 73%.

As of March 31, 2026, Photocure held 514,148 of its own shares.

Other Information

Publications and presentations 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:

In January 2026, a new publication examined 12-months recurrence-free survival following photo coagulation of bladder tumor versus TUR-BT: "In-office laser coagulation of Ta bladder tumor compared to TUR-BT: 12 months follow-up randomized clinical trial" was published in the Journal of Urology. Laser III is a prospective, randomized, non-inferiority trial conducted in Denmark aimed to determine whether in-office photo coagulation bladder tumor is non-inferior to standard TUR-BT regarding 12-months recurrence-free survival in patients with recurrent Ta low grade bladder tumor. The authors concluded that office-based laser photo coagulation of bladder tumor is non-inferior to TUR-BT regarding 12-months recurrence-free survival and

is a safe, efficient treatment for recurrent Ta low-grade bladder tumors.

Later the same month, the study "Hexaminolevulinate blue light cystoscopy improves bladder cancer detection in comparison to white light cystoscopy: a prospective, comparative, within-patient controlled multicenter phase III bridging study in China" was published in the Frontiers of Urology journal. It concludes that blue light cystoscopy with Hexvix/Cysview significantly improves the detection of bladder cancer versus white light cystoscopy even when using modern HD equipment.

March 13-16, 2026, "Trials in Progress" presented at the European Association of Urology (EAU) 2026 congress aimed to enable a more personalized bladder cancer care pathway. The EAU scientific program prominently featured Photocure's Hexvix product and/or the blue light cystoscopy procedure in which it is used. In particular, two notable bladder cancer "trials in progress" were presented:

- VI-RADS & PDD-TURBT to avoid Second-look and Resection (Re-TURBT) in Non-Muscle Invasive Bladder Cancers: The CUT-less Randomized Clinical Trial: The CUT-less trial investigates whether second-look TURB can be safely omitted by combining preoperative staging accuracy of Magnetic Resonance Imaging (MRI) using the Vesical Imaging-Reporting and Data System (VI-RADS) with enhanced cystoscopy using blue-light-TURB: The primary endpoint of this randomized, single-center, non-inferiority trial is short-term bladder cancer recurrence.
- Trial in progress: Evaluation of urinary minimal residual disease and outcomes in high-risk non-muscle invasive bladder cancer surveilled with blue light compared to white light cystoscopy: Urinary comprehensive genomic profiling offers a non-invasive method to assess the presence or extent of bladder cancer. The urinary biomarker UroAmp (Convergent Genomics) detects minimal residual disease (MRD). By enhancing tumor margin visualization, Blue Light Cystoscopy (BLC) may improve TURBT completeness. This randomized controlled trial enrolls high-risk NMIBC patients receiving either standard of care white light or Blue Light Cystoscopy. UroAmp will be



used to evaluate completeness of resection for each modality.

The primary endpoint is the post-TURBT difference in MRD scores between the BLC and WLC arms. Secondary clinical outcomes include recurrence-free survival at 12 and 24 months.

Partnership News

Cevira®: in development for the non-surgical treatment of high-grade squamous intraepithelial lesions, including all HPV sub-types

Cevira® is a photodynamic drug-device combination product. 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. In November 2020 Asieris initiated the phase III clinical trial for APL-1702 (Cevira) which achieved its primary endpoint in September 2023, Clinical trial number: [NCT04484415](https://clinicaltrials.gov/ct2/show/study/NCT04484415).

In February 2026, the marketing authorization application (MAA) for Cevira was accepted for review by the European Medicines Agency (EMA). In March 2026, [Asieris received the Drug Registration Certificate from China's National Medical Products Administration \(NMPA\)](#), enabling commercial launch in China. The company has also 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.

On March 25, 2026, Cevira was endorsed with Level 1A Evidence in Expert Consensus: Cevira was included in the joint expert consensus of four prestigious medical societies in China. This new expert consensus on photodynamic therapy for cervical squamous intraepithelial lesions (SIL) recommends Cevira with class 1A evidence establishing a new benchmark for non-invasive treatment of cervical precancerous lesions.

Regulatory Progress in China for Blue-Light Cystoscopy Ecosystem

In April 2026, regulatory approval in China for Richard Wolf's System blue platform marks an

important extension of the blue-light cystoscopy (BLC) ecosystem. The approval strengthens the clinical and commercial foundation for enhanced bladder cancer diagnostics by enabling access to BLC technology.

This development follows the prior approval of Hexvix in China in November 2024 for use in BLC procedures. Together, Hexvix and the System blue platform will be commercialized by Asieris Pharmaceuticals and Richard Wolf. The combined regulatory progress reinforces the pathway towards BLC introduction in China and supports ongoing efforts to expand clinical utilization to serve unmet needs in bladder cancer for local urologists and their patients.

Photocure and Intelligent Scopes Corporation (ISC) development of AI software and BLC for the detection of bladder tumors

October 15, 2025, Photocure announced a partnership with Intelligent Scopes Corporation (ISC) to develop Artificial Intelligence (AI) software with blue light cystoscopy. Photocure is committed to ensuring physicians have access to an array of precision diagnostic approaches across the patient pathway, to enable them to make the right decisions for their individual patients. Initial testing shows promising performance results, and the company believes that AI can augment the accuracy and efficiency of BLC procedures to enable robust early detection and diagnosis, as a powerful part of the precision diagnostic algorithm in bladder cancer.

Photocure will support the development collaboration through an initial clinical study, with the aim to collect blue light videos and images from bladder cancer patients, at multiple sites in the U.S. and Europe, to train the blue light AI software. The Exploration of Novel AI-enabled Blue Light Enhanced Cystoscopy (ENAiBLE) study is underway with patients actively being enrolled. Details of the ENAiBLE study can be found on clinicaltrials.gov.

Together, Photocure and ISC intend to pursue FDA clearance for the AI software compatible with any BLC system. Based on the terms of the agreement, Photocure will have exclusive, perpetual rights to commercialize the new solution via its direct sales force, distributors or partners, as well as license the software to device manufacturers in any given country upon regulatory clearance.

This Blue Light AI initiative is a testament to Photocure's commitment to driving progress in uro-oncology precision diagnostics.



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.

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

Subsequent events

Post-period, on 20 April 2026, Photocure disclosed that the Company, in accordance with its license agreement with Asieris, invoiced the applicable milestone payment of USD 11.0 million. Asieris has made a partial payment of USD 6.6 million. Asieris has indicated that the partial payment reflects its position that the approved label obtained for Cevira in China is insufficient to trigger the full milestone amount.

While Photocure seeks to maintain constructive dialogue with Asieris, the Company believes that Asieris' position is without merit and the milestone trigger is met. Photocure will assess all available measures and take all appropriate actions to pursue full payment by Asieris in accordance with the license agreement.

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 sales in new geographies and via product enhancements
- 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 diagnostic 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) the introduction of the 7305 flexible fibre cystoscope with System blue (an interim flexible BLC solution) from Photocure's collaboration with Richard Wolf to address the current unmet need and serve as a bridge to a new optimized high-definition flexible BLC system for global distribution in the future. 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 expects product revenue growth in the range of 7% to 11% on a constant currency basis and expansion of Adjusted EBITDA margin.



The Board of Directors and CEO
Photocure ASA

Oslo, May 6, 2026

Dylan Hallerberg
Chairperson

Ghizlane Tagmouti
Director

Neal Shore
Director

Dan Schneider
President and CEO



Photocure Group

Accounts for the first quarter 2026

Photocure Group – Statement of comprehensive income

| <i>(all amounts in NOK 1,000 except per share data)</i> | Note | 2026 Q1 | 2025 Q1 | 2025 1.1 - 31.12 |
|---|------|-----------------|-----------------|---------------------|
| Sales revenues | | 139,036 | 125,335 | 532,580 |
| Signing fees and milestone revenues | 4 | 125,571 | - | - |
| Total revenues | | 264,607 | 125,335 | 532,580 |
| Cost of goods sold | | -10,349 | -9,141 | -41,993 |
| Gross profit | | 254,258 | 116,194 | 490,587 |
| Indirect manufacturing expenses | 3 | -4,777 | -3,947 | -16,448 |
| Research and development expenses | 3 | -529 | -1,172 | -402 |
| Marketing and sales expenses | 3 | -94,810 | -89,663 | -363,699 |
| Other operating expenses | 3 | -33,461 | -26,987 | -110,782 |
| Total operating expenses | | -133,577 | -121,769 | -491,331 |
| EBIT | | 120,682 | -5,575 | -745 |
| Financial income | | 9,409 | 5,198 | 17,636 |
| Financial expenses | | -20,673 | -9,010 | -33,583 |
| Net financial profit/loss(-) | | -11,264 | -3,811 | -15,947 |
| Profit/loss(-) before tax | | 109,418 | -9,386 | -16,691 |
| Tax expenses | 5 | -25,999 | 6,975 | 15,173 |
| Net profit/loss(-) | | 83,419 | -2,411 | -1,519 |
| Other comprehensive income | | 5,931 | -4,976 | -5,075 |
| Total comprehensive income | | 89,350 | -7,388 | -6,593 |
| Net profit/loss(-) per share, undiluted | 6 | 3.14 | -0.09 | -0.06 |
| Net profit/loss(-) per share, diluted | 6 | 3.12 | -0.09 | -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 | 31/03/2026 | 31/03/2025 | 12/31/2025 |
|-------------------------------------|------|----------------|----------------|----------------|
| Non-current assets | | | | |
| Customer relationship | 7 | 75,025 | 91,697 | 79,193 |
| Goodwill | 7 | 144,000 | 144,000 | 144,000 |
| Intangible and fixed assets | 7 | 47,796 | 33,706 | 42,201 |
| Deferred tax asset | 5 | 30,088 | 47,000 | 55,874 |
| Other financial assets | 8 | 28,700 | - | - |
| Total non-current assets | | 325,608 | 316,403 | 321,267 |
| Current assets | | | | |
| Inventories | | 39,435 | 38,212 | 44,373 |
| Accounts receivable | 4 | 203,620 | 68,142 | 74,919 |
| Other receivables | | 24,677 | 26,260 | 27,116 |
| Cash and short term deposits | 10 | 192,691 | 259,539 | 238,894 |
| Total current assets | | 460,422 | 392,153 | 385,303 |
| Total assets | | 786,030 | 708,555 | 706,570 |
| Equity and liabilities | | | | |
| Equity | | | | |
| Share capital | 11 | 13,560 | 13,560 | 13,560 |
| Other paid-in capital | | 499,547 | 479,905 | 496,081 |
| Retained earnings | | 64,804 | -21,618 | -25,410 |
| Shareholders' equity | | 577,910 | 471,847 | 484,231 |
| Long-term liabilities | | | | |
| Earnout liability | 9,10 | 94,395 | 113,406 | 100,083 |
| Other long-term liabilities | | 17,681 | 20,435 | 16,803 |
| Total long-term liabilities | | 112,076 | 133,840 | 116,886 |
| Accounts payable | | 17,745 | 27,005 | 29,997 |
| Other short-term liabilities | | 78,299 | 75,863 | 75,455 |
| Total liabilities | | 208,120 | 236,708 | 222,339 |
| Total equity and liabilities | | 786,030 | 708,555 | 706,570 |



Photocure Group – Changes in equity

| | 2026 | 2025 | 2025 |
|--|----------------|----------------|----------------|
| <i>(Amounts in NOK 1,000)</i> | Q1 | Q1 | 1.1 - 31.12 |
| Equity at end of prior period | 484,231 | 501,716 | 501,716 |
| Share-based compensation (share options employees) | 4,329 | 4,826 | 18,789 |
| Own shares | - | -27,308 | -29,681 |
| Comprehensive income | 89,350 | -7,388 | -6,593 |
| Equity at end of period | 577,910 | 471,847 | 484,231 |

Photocure Group – Cash flow statement

| | 2026 | 2025 | 2025 |
|---|----------------|----------------|----------------|
| <i>(Amounts in NOK 1,000)</i> | Q1 | Q1 | 1.1 - 31.12 |
| Profit/loss(-) before tax | 109,418 | -9,386 | -16,691 |
| Depreciation and amortisation | 7,634 | 7,395 | 29,472 |
| Share-based compensation | 4,329 | 4,826 | 18,789 |
| Interest income | -1,715 | -3,063 | -12,230 |
| Interest costs | 5,321 | 6,403 | 24,879 |
| Unrealized currency (- gains) / losses | 11,115 | -1,277 | 128 |
| Changes in working capital | -130,731 | 2,668 | -8,542 |
| Other operational items | -4,596 | -3,496 | -3,909 |
| Net cash flow from operations | 774 | 4,070 | 31,896 |
| Investments in systems and equipment | -7,413 | -2,406 | -21,688 |
| Received interest payments | 1,715 | 3,063 | 12,230 |
| Other financial assets | -28,700 | - | - |
| Cash flow from investments | -34,398 | 657 | -9,458 |
| Paid earnout including interest | -9,904 | -9,474 | -40,581 |
| Payment of lease liability | -2,467 | -2,078 | -6,459 |
| Buy back own shares | - | -27,486 | -29,681 |
| Other financial payments and transactions | -210 | - | -673 |
| Cash flow from financing activities | -12,580 | -39,038 | -77,394 |
| Net change in cash during the period | -46,204 | -34,312 | -54,956 |
| Cash & cash equivalents at beginning of period | 238,894 | 293,851 | 293,852 |
| Cash & cash equivalents at end of period | 192,691 | 259,539 | 238,894 |



Notes to the accounts for first 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 Hoffsvveien 4, NO-0275 Oslo, Norway.

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

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 May 6, 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.

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 principle – foreign exchange differences on intercompany loans

From the first quarter of 2026, the Group has changed its accounting policy regarding the recognition 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 is 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.

The change has been made to reflect the revised contractual terms of the intercompany loan with Photocure Inc and better represent their financial nature. The change affects presentation only and has no impact on total comprehensive income or cash flows.



Important accounting valuations, estimates and assumptions

IFRS 3

Photocure has in 2020 acquired back 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.

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.

| Q1 2026 | | | | | | |
|---------------------------|--------------------------|-----------------------------|------------------------|------------------------|--------------------------|------------------------|
| (Amounts in NOK 1 000) | Hexvix Europe | Cysview North Am | Other Sales | Total Sales | Total R&D | Grand Total |
| Sales revenues | 83,405 | 54,010 | 1,627 | 139,042 | - | 139,042 |
| Milestone revenues | - | - | - | - | 125,571 | 125,571 |
| Cost of goods sold | -6,802 | -3,126 | -421 | -10,349 | - | -10,349 |
| Gross profit | 76,603 | 50,884 | 1,206 | 128,693 | 125,571 | 254,264 |
| Gross profit of sales % | 92% | 94% | 74% | 93% | | 93% |
| R&D | -153 | -102 | - | -255 | -275 | -530 |
| Sales & marketing | -37,063 | -46,735 | - | -83,798 | -4,854 | -88,652 |
| Other & allocations | -10,961 | -11,918 | -38 | -22,917 | -13,849 | -36,766 |
| Operating expenses | -48,177 | -58,755 | -38 | -106,970 | -18,978 | -125,948 |
| EBITDA | 28,426 | -7,871 | 1,168 | 21,723 | 106,593 | 128,316 |

| Q1 2025 | | | | | | |
|---------------------------|--------------------------|-----------------------------|------------------------|------------------------|--------------------------|------------------------|
| (Amounts in NOK 1 000) | Hexvix Europe | Cysview North Am | Other Sales | Total Sales | Total R&D | Grand Total |
| Sales revenues | 76,751 | 48,584 | - | 125,335 | - | 125,335 |
| Milestone revenues | - | - | - | - | - | - |
| Cost of goods sold | -6,930 | -2,211 | - | -9,141 | - | -9,141 |
| Gross profit | 69,821 | 46,373 | - | 116,194 | - | 116,194 |
| Gross profit of sales % | 91% | 95% | | 93% | | 93% |
| R&D | -712 | -189 | -19 | -920 | -252 | -1,172 |
| Sales & marketing | -36,100 | -44,905 | -1,098 | -82,103 | -1,759 | -83,862 |
| Other & allocations | -14,055 | -11,869 | -500 | -26,424 | -2,915 | -29,339 |
| Operating expenses | -50,867 | -56,963 | -1,617 | -109,447 | -4,926 | -114,373 |
| EBITDA | 18,954 | -10,590 | -1,617 | 6,747 | -4,926 | 1,821 |



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

| (Amounts in NOK 1 000) | 2026 1.1 - 31.03 | 2025 1.1 - 31.03 | 2025 1.1 - 31.12 |
|---|---------------------|---------------------|---------------------|
| Sales revenues | 139,036 | 125,335 | 532,580 |
| Signing fees and milestone revenues | 125,571 | - | - |
| Cost of goods sold | -10,349 | -9,141 | -41,993 |
| Gross profit | 254,258 | 116,194 | 490,587 |
| Payroll expenses | -76,072 | -74,344 | -299,417 |
| R&D costs excl. payroll expenses/other operating exp. | -537 | -230 | 1,541 |
| Ordinary depreciation and amortisation | -7,634 | -7,395 | -29,472 |
| Other operating expenses | -49,334 | -39,800 | -163,983 |
| Total operating expenses | -133,577 | -121,769 | -491,331 |
| EBIT | 120,682 | -5,575 | -745 |

Note 4 – Milestone Payments

In Q1 2026 Photocure has 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. Photocure did not receive any milestone payments in 2025. Accounts receivable increased in the quarter primarily as a result of these invoiced milestone payments.



Note 5 – Tax

| <i>(Amounts in NOK 1 000)</i> | 31/03/2026 | 31/03/2025 | 31/12/2025 |
|---|-----------------|-----------------|-----------------|
| Income tax expense | | | |
| Tax payable | -213 | -955 | -1,631 |
| Changes in deferred tax | -25,786 | 7,930 | 16,804 |
| Total income tax expense(-)/income | -25,999 | 6,975 | 15,173 |
| Tax base calculation | | | |
| Profit before income tax | 109,418 | -9,386 | -16,691 |
| Permanent differences | 4,536 | 3,885 | 16,018 |
| Change in Temporary differences | 8,001 | 39,464 | 31,076 |
| Change in deferred tax not recognised Utilisation of tax loss carried forward | - | - | -23,457 |
| Utilisation of tax loss carried forward | -121,954 | -33,977 | |
| Tax base | 0 | -4 | 6,947 |
| Temporary differences: | | | |
| Temporary differences | 115,442 | 213,434 | 124,558 |
| Tax loss carried forward | -388,562 | -371,591 | -523,535 |
| Net temporary differences | -273,120 | -158,157 | -398,977 |
| Deferred tax asset | -64,638 | -47,000 | -93,012 |
| Not recognized tax asset | -34,550 | - | -37,138 |
| Deferred tax asset | -30,088 | -47,000 | -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 Q1 2025, when only the Parent company's profit before tax and its related tax expense were considered.

The calculation of deferred tax assets on March 31, 2026, and December 31, 2025, is based on a tax rate of 22% for the Parent company and 28% for the US subsidiary. The deferred tax assets decreased to NOK 30.1 million due to the increased income in the period. The deferred tax asset was NOK 55.9 million as of December 31, 2025. 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 US 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 US 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 Q1, 2026. Photocure continues to see strong progress in its US 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 |
|--|--------------------|--------------------|--------------------|
| <i>(Figures indicate the number of shares)</i> | 1.1 - 31.03 | 1.1 - 31.03 | 1.1 - 31.12 |
| Issued ordinary shares 1 January | 27,120,820 | 27,120,820 | 27,120,820 |
| Effect of treasury shares | -514,148 | -472,691 | -459,693 |
| Weighted average number of shares | 26,606,672 | 26,826,706 | 26,661,127 |
| Effect of outstanding share options | 164,886 | - | -0 |
| Weighted average number of diluted shares | 26,771,558 | 26,826,706 | 26,661,127 |
| Earnings per share in NOK | 3.14 | -0.09 | -0.06 |
| Earnings per share in NOK diluted | 3.12 | -0.09 | -0.06 |

Note 7 – Intangible and Fixed Assets

| <i>(Amounts in NOK 1 000)</i> | Customer | | | Registry | Other | Total intangible | |
|--------------------------------------|-----------------|------------------|---------------------|------------------|--------------------|-------------------------|-------------------------|
| | Goodwill | relations | Right of use | Equipment | Intangibles | Intangibles | and fixed assets |
| 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 | - | - | 2,197 | 154 | 599 | 6,113 | 9,063 |
| Depreciation and amortization | - | -4,167 | -1,761 | -350 | -1,269 | -87 | -3,467 |
| Net book value 31.3.2026 | 144,000 | 75,025 | 10,316 | 3,349 | 12,265 | 21,866 | 47,796 |

Goodwill amounts to NOK 144.0 million and relate 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 depreciated 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.

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 assets is depreciated on a straight-line basis over this period.

The right of use assets includes the office rental agreements for Norway, US 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 Groups incremental borrowing rate as the discount rate. The lease liabilities as of March 31, 2026, are NOK 10.8 million compared to NOK 10.3 million as of December 31, 2025, and the interest expense is NOK 0.2 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.



Note 8 – Other financial assets

On 27 February 2026 the Company made a minority investment of NOK 28.7 million (or USD 3.0 million) in Vesica Health Inc.

Note 9 – 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 Euro after the close of the quarter. The fair value of the remaining payments is classified as long-term Earnout liability. The Earn-out amount for Q1 2026 is NOK 10.8 million including interest, compared to NOK 9.9 million as of March 2025. In 2026 the liability has been reduced by NOK 5.7 million based on the sales in the former Ipsen markets and the total liability is NOK 94.4 million as of March 31, 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: Noted prices in active markets for corresponding assets or liabilities

Level 2: Available value measurements other than the noted prices classified as Level 1, either directly observable in the form of agreed prices or indirectly as derived from the price of equivalent

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

| Market value hierarchy <i>(Amounts in NOK 1 000)</i> | Level 1 | Level 2 | Level 3 | Total |
|--|----------------|----------------|----------------|----------------|
| - Money market funds | 148,492 | - | - | 148,492 |
| - Earnout liability | | | -94,395 | -94,395 |
| Total | 148,492 | - | -94,395 | |



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 31 March 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 | - | NOK 0.50 | - |
| Sale(-)/Buy-back of restricted shares | - | NOK 0.50 | - |
| Holdings of treasury shares at 31 March 2026 | 514,148 | | 257,074 |

The table below indicates the status of authorizations as of March 31, 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 5 May 2025 | 2,712,082 | 2,712,082 | 750,000 |
| Share issues after the General Meeting on 5 May 2025 | - | - | - |
| Purchase of treasury shares after 5 May 2025 | - | - | - |
| Remaining under authorisations at 31 March 2026 | 2,712,082 | 2,712,082 | 750,000 |

Shares owned, directly or indirectly, by members of the board, the President and CEO and senior management and their closely related associates as of March 31, 2026:

| Name | Position | No. of shares | No. of subscription rights |
|----------------------------|------------------------------------|------------------|----------------------------------|
| Daniel Schneider | President & CEO | 99,689 | 577,500 |
| Erik Dahl | Chief Financial Officer | 32,750 | 338,750 |
| Geoffrey Coy | VP & General Manager North America | 15,207 | 261,250 |
| Anders Neijber | Chief Medical Officer | - | 204,000 |
| Anja Gossens-von der Heidt | Head of Global Human Resources | - | 90,000 |
| Jane Healy | VP & General Manager EMEA | - | 140,000 |
| Neal Shore | Board member | 13,500 | 20,448 |
| Ghizlane Tagmouti | Board member | 25,000 | 16,475 |
| Dylan Hallerberg | Chairperson of the board | 150,000 | 36,390 |

Note 12 – Share options

On March 31, 2026, employees in Photocure participated in the following share option schemes:

| Year of allocation | 2025 | 2025 | 2024 | 2024 | 2023 | 2022 |
|----------------------|--------|-------------|-------------|---------|-------------|--------|
| Option program | 2025 | 2025 | 2025 | 2023 | 2023 | 2022 |
| Number | 43,815 | 925,500 | 603,227 | 150,000 | 1,137,167 | 804 |
| Exercise price (NOK) | 55.64 | 55.47-67.39 | 59.57-69.36 | 61.92 | 57.14-61.03 | 115.70 |
| Year of expiry | 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:

| | 3/31/2026 | | 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 | - | - | 973,315 | 60.09 |
| Cancelled during the year | - | - | 30,000 | 98.71 |
| Become invalid during the year | - | - | 161,000 | 61.06 |
| Exercised during the year | - | - | - | - |
| Expired during the year | - | - | 232,250 | 81.41 |
| Outstanding at end of period | 2,860,513 | 60.29 | 2,860,513 | 60.29 |
| Exercisable options at end of period | 802,098 | 60.50 | 777,098 | 60.60 |

Note 13 – Shareholders

Overview of the major shareholders as of March 31, 2026:

| Name | Citizenship | Type of ac | Holding | Stake |
|------------------------------------|----------------|------------|------------|--------|
| Morgan Stanley & Co. LLC | United States | Nominee | 5,514,219 | 20.33% |
| Skandinaviska Enskilda Banken AB | Sweden | Nominee | 1,884,023 | 6.95% |
| Skandinaviska Enskilda Banken AB | Ireland | Nominee | 875,100 | 3.23% |
| Nordnet Bank AB | Sweden | Nominee | 701,233 | 2.59% |
| MP PENSJON PK | Norway | Ordinary | 618,418 | 2.28% |
| J.P. Morgan SE | Sweden | Nominee | 517,582 | 1.91% |
| PHOTOCURE ASA | Norway | Ordinary | 514,148 | 1.90% |
| JPMorgan Chase Bank, N.A., London | United Kingdom | Nominee | 499,653 | 1.84% |
| The Bank of New York Mellon SA/NV | United Kingdom | Nominee | 491,984 | 1.81% |
| Skandinaviska Enskilda Banken AB | Sweden | Nominee | 472,070 | 1.74% |
| NORDNET LIVSFORSIKRING AS | Norway | Ordinary | 416,478 | 1.54% |
| VERDIPAPIRFONDET KLP AKSJENORGE IN | Norway | Ordinary | 283,471 | 1.05% |
| J.P. Morgan SE | Luxembourg | Nominee | 270,000 | 1.00% |
| Avanza Bank AB | Sweden | Broker | 248,548 | 0.92% |
| VERDIPAPIRFONDET DNB NORGE INDEKS | Norway | Ordinary | 226,698 | 0.84% |
| Saxo Bank A/S | Denmark | Nominee | 212,170 | 0.78% |
| BILLINGTON | Norway | Ordinary | 203,053 | 0.75% |
| Danske Bank A/S | Denmark | Nominee | 199,081 | 0.73% |
| VERDIPAPIRFONDET KLP AKSJENORGE | Norway | Ordinary | 197,119 | 0.73% |
| PIVOT INVEST 2 AS | Norway | Ordinary | 195,585 | 0.72% |
| Total 20 largest shareholders | | | 14,540,633 | 53.61% |
| Total Other shareholders | | | 12,580,187 | 46.39% |
| 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.

Reported EBITDA & EBIT

| | 2026 | 2025 | 2025 | 2024 | 2023 | 2022 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| <i>(All amounts in NOK 1 000)</i> | Q1 | Q1 | Full Year | Full Year | Full Year | Full Year |
| Gross profit | 254,258 | 116,194 | 490,587 | 494,671 | 474,521 | 370,434 |
| Operating expenses excl depreciation & amortization | -125,942 | -114,373 | -461,860 | -445,478 | -419,027 | -395,061 |
| Reported EBITDA | 128,316 | 1,821 | 28,727 | 49,193 | 55,494 | -24,627 |
| Depreciation & amortization | -7,635 | -7,395 | -29,472 | -28,793 | -27,687 | -24,376 |
| EBIT | 120,682 | -5,575 | -745 | 20,400 | 27,807 | -49,003 |

EBITDA and Adjusted EBITDA

| | 2026 | 2025 | 2025 | 2024 | 2023 | 2022 |
|--|----------------|--------------|---------------|---------------|---------------|----------------|
| <i>(All amounts in NOK 1 000)</i> | Q1 | Q1 | Full Year | Full Year | Full Year | Full Year |
| Reported EBITDA | 128,316 | 1,821 | 28,727 | 49,193 | 55,494 | -24,627 |
| (-) Milestone Payments | -125,571 | 0 | 0 | -33,713 | -54,443 | -18,658 |
| (-) Non-H/C revenues (includes Hivec, Cevira API and Other revenues) | 0 | 0 | -1,813 | -2,442 | -813 | -1,308 |
| (+) Business Development Expenses | 10,356 | 1,775 | 17,392 | 9,327 | 9,241 | 11,014 |
| (+) Severance payments | 21 | 1,684 | 2,776 | 4,680 | 924 | 433 |
| (+) Stock based compensation and options | 2,155 | 4,452 | 20,309 | 16,136 | 18,242 | 22,899 |
| (=) Total non-cash payments and non-recurring adjustments | 12,532 | 7,910 | 40,477 | 30,143 | 28,408 | 34,345 |
| Adjusted EBITDA | 15,278 | 9,731 | 67,391 | 43,181 | 28,645 | -10,247 |



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 | 2025 | 2024 | 2023 | 2022 |
|---------------------|-------|-------|-----------|-----------|-----------|-----------|
| | Q1 | Q1 | Full Year | Full Year | Full Year | Full Year |
| USD (NOK per 1 USD) | 9.73 | 11.08 | 10.39 | 10.75 | 10.56 | 9.61 |
| EUR (NOK per 1 EUR) | 11.38 | 11.65 | 11.72 | 11.62 | 11.42 | 10.10 |

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