



THE
BLADDER CANCER
COMPANY

Photocure ASA to Acquire Vesica Health Inc., Strengthening Leadership in Bladder Cancer Diagnostics

Oslo, Norway – June 4, 2026 – Photocure ASA (OSE: PHO), a leader in bladder cancer diagnostics, today announced the signing and successful completion of its acquisition of Vesica Health, a U.S. established 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.

Transaction Highlights

- **USD 30.5M in total cash + stock transaction**
 - Of which USD 3.0M equity investment made during Q1 2026.
 - Net consideration of approx. USD 28.5M accounting for USD 2M of cash in Vesica Health
 - USD 13.75M due at close, comprised of USD 11.0M cash and USD 2.75M in Photocure equity.
 - USD 13.75M due based on two future milestones related to Medicare reimbursement, comprised of USD 5.5M cash and USD 8.25M in Photocure equity.
 - Advanced Diagnostic Laboratory Test (ADLT) milestone - USD 2.75M of Photocure Equity if company achieves ADLT status designation on or prior to 1 October 2026 (if this is not achieved by that date, the USD 2.75M roll into the second milestone).
 - Centers for Medicare and Medicaid Services (CMS) milestone - USD 5.5M of cash and USD 5.5M of Photocure equity if Vesica Health is awarded CMS reimbursement prior to end of December 2029 (assuming the ADLT milestone rolls, then the full milestone is USD 5.5M in cash and USD 8.25M in Photocure Equity).
 - All equity considerations will be based on Volume Weighted Average Price (VWAP) of Photocure on the Oslo Stock Exchange over the 30 trading days prior to Close, which is concurrent with this announcement.

- Consideration due at Close will be funded through cash and treasury shares on hand. Consideration due for milestones will be funded with available cash and facilities.
- The equity consideration due for milestones may, pursuant to the agreement with the sellers, be settled with the issuance of new shares or delivery of treasury shares to the sellers.
- There are no financing conditions for the acquisition.

Strategic Rationale

The acquisition of Vesica Health adds a complementary noninvasive molecular diagnostic capability to Photocure's precision diagnostics bladder cancer portfolio, extending further reach upstream in the patient evaluation pathway. Vesica Health offers AssureMDx, a multi-omic urine-based biomarker test designed to support risk stratification and identify hematuria patients at increased risk for bladder cancer to improve early detection. AssureMDx integrates six epigenetic and somatic biomarkers to help inform urologic evaluation through a urine-based testing approach.

Approximately seven million patients in the U.S. present with hematuria annually, highlighting a substantial opportunity to improve patient identification and risk stratification. AssureMDx has been validated in prospective multicenter studies, including a large study of 838 hematuria patients demonstrating 96% sensitivity, 99.7% Negative Predictive Value (NPV), and 0.96 Area Under the Curve (AUC) for bladder cancer detection. The assay was recognized in American Urological Association (AUA) guidelines in September 2025 for the evaluation of microhematuria, received an American Medical Association (AMA) Proprietary Laboratory Analyses (PLA) code effective January 2026, and was granted U.S. Food and Drug Administration (FDA) Breakthrough Device Designation (BDD) in February 2026. As of May 14, 2026, a proposed Medicare ruling may expedite future reimbursement pathway.

AssureMDx's commercialization can be significantly accelerated through Photocure's established bladder cancer leadership, commercial infrastructure, urology footprint, and payer relationships. For Photocure, the addition of AssureMDx expands its portfolio with complementary noninvasive and procedural diagnostic technologies across the bladder cancer care pathway. The acquisition also expands Photocure's reach into the large and rapidly growing hematuria evaluation market, supporting earlier patient risk stratification across existing urology call points. In addition, AssureMDx is expected to create meaningful operational and commercial synergies through expanded laboratory capabilities, attractive gross margins, and leverage of Photocure's existing customer relationships and commercial organization.

"This transaction represents a significant step forward in our strategy to build a comprehensive bladder cancer platform," said Dan Schneider, Chief Executive Officer of Photocure. "We believe that Photocure can expand on progress with Blue Light Cystoscopy by building a portfolio of complementary precision diagnostics to inform physician decision-making and provide value for patients at different stages of the diagnostic pathway. By combining Vesica Health's best-in-class hematuria early detection capabilities with our established diagnostic solution and commercial infrastructure, we are well positioned to accelerate growth and deliver improved outcomes for patients with urological cancers."

"AssureMDx represents a highly differentiated molecular assay designed to support risk stratification and earlier evaluation of hematuria patients," said Christopher Thibodeau,

Chief Executive Officer of Vesica Health. *"Noninvasive genomic testing and blue light cystoscopy are highly complementary technologies within the bladder cancer care continuum, and bringing these approaches together through Photocure's established platform has the potential to accelerate clinical adoption, support more informed clinical decision-making, and expand access to advanced noninvasive bladder cancer diagnostics."*

"As the evaluation of hematuria continues to evolve, there remains a significant need for tools that can help identify patients at increased risk for bladder cancer earlier in the diagnostic pathway," said Dr. Sam S. Chang, Professor of Urology and Chief Surgical Officer at Vanderbilt-Ingram Cancer Center. *"The combination of noninvasive molecular testing such as AssureMDx with advanced visualization technologies such as Blue Light Cystoscopy has the potential to support more informed clinical decision-making and improve patient management across the bladder cancer care continuum."*

Business Outlook

- For full year 2026, Photocure continues to expect product revenue growth in the range of 7% to 11% on a constant currency basis, alongside continued expansion of adjusted EBITDA margins.
- Assuming Medicare reimbursement by mid-2028 and positive clinical readouts supporting commercialization, Photocure expects initial AssureMDx revenues in 2027 and positive adjusted EBITDA contribution from AssureMDx operations by 2030, with market access and commercialization costs funded through free cash flow.
- Modest Vesica Health operating losses expected in the near-term, quickly ramping to segment EBITDA margins north of 30%.
- The consolidated business is expected to accelerate revenue growth from a standalone mid-to-high teens CAGR to above 25% CAGR from 2026-2030, while maintaining strong profitability with consolidated adjusted EBITDA margins above 25% by 2030 and additional upside potential.
- Importantly, completion of FDA down-classification, entry of additional scope manufacturers into the U.S. market including reintroduction of flexible scopes, will provide further upside to the standalone growth outlook.

Conference Call and Webcast

Photocure will host a [conference call](#) on June 5, 2026 at 11.00 CEST to discuss the transaction. A company presentation is made available on the Photocure's website, www.photocure.com.

Advisers

DNB Carnegie, a part of DNB Bank ASA, acted as financial adviser. Morgan, Lewis & Bockius LLP is acting as US legal adviser and Advokatfirmaet Selmer is acting as Norwegian legal adviser to Photocure for this acquisition.

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About Photocure ASA

Photocure is a commercial diagnostic company with global reach, committed to driving progress in uro-oncology precision diagnostics, delivering meaningful advances for patients with urological cancers. Our unique core technology has led to better health outcomes for patients worldwide. The company aims to provide an array of transformative solutions that help physicians with timely diagnostic information, to inform more personalized decisions on how best to manage each individual patient. Photocure is headquartered in Oslo, Norway and listed on the Oslo Stock Exchange (OSE: PHO). For more information, please visit www.photocure.com.

About Vesica Health, Inc.

Vesica Health is a privately held precision diagnostics company pioneering noninvasive solutions for the early detection and management of bladder cancer. Headquartered in Irvine, California, Vesica operates a CAP-accredited, CLIA-certified laboratory and holds worldwide commercialization rights for AssureMDx. The company is led by an experienced team with a proven track record in diagnostic development, clinical evidence generation, and commercial execution. Learn more at: www.vesicahealth.com.

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>

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Important Information

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 Dick Peters, Corporate Controller of Photocure ASA at the time and date stated above.

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The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice. Photocure ASA undertakes no obligation to review, update, confirm, or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this announcement, other than as required by law.

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