

Building the Next-Generation Bladder Cancer Diagnostics Platform:

Photocure to Acquire Vesica Health

Transforming Bladder Cancer Care Through Integrated Diagnostic Solutions

June 4, 2026



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COMPANY

Vesica Health[®]
Noninvasive. Early. Detection.



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Transaction overview

Photocure ASA is acquiring 100% of Vesica Health, Inc.

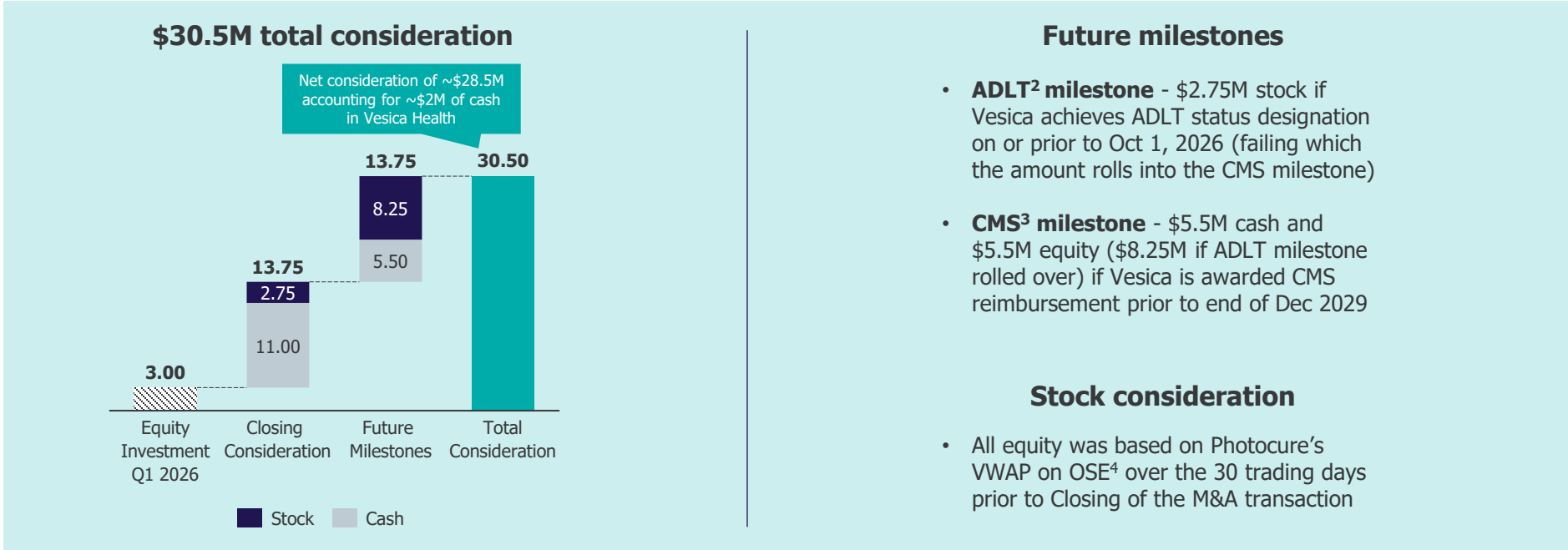


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Key rationale

Transforming bladder cancer care by integrating an upstream Precision Dx¹ solution into Photocure’s best-in-class detection and treatment platform

Deal economics



Governance

Photocure’s leadership and governance structure will remain, with Vesica leadership joining Photocure to further support Precision Dx

1) Precision Dx = Precision Diagnostics; 2) ADLT = Advanced Diagnostic Laboratory Test; 3) CMS = Centers for Medicare and Medicaid Services; 4) OSE = Oslo Stock Exchange



Photocure overview

Commercial Precision Dx company with global reach and strong growth trajectory

Drug-device combination

HEXVIX[®]
Hexaminolevulinate 85mg

CYSVIEW[®]
Hexaminolevulinate HCl

Photocure's drug preferentially accumulates in bladder cancer cells making them glow bright pink under blue light¹

Blue Light Cystoscopy (BLC[®])

Blue light enabled cystoscope supplied by Karl Storz, Olympus, Richard Wolf and Stryker

Rigid Scope (Surgical Resection)
TURBT Procedures

Flexible Scope (Outpatient Cystoscopy)
Routine Surveillance

Capital Equipment

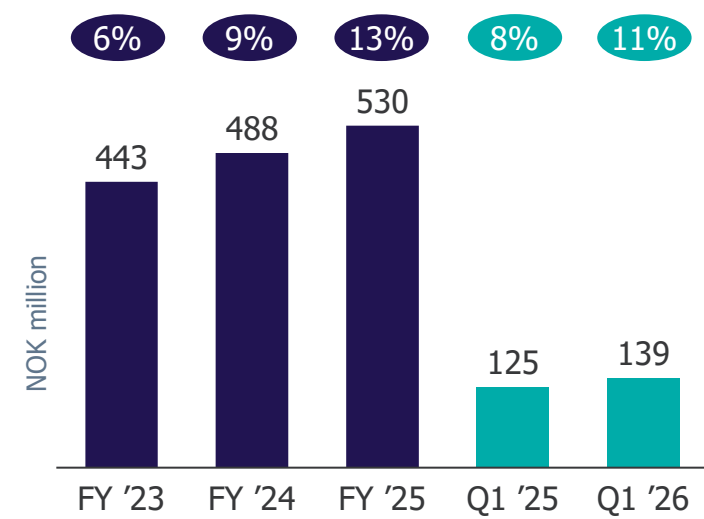
~100 Global employees; 60% commercial, 30 approved markets; U.S. & Europe direct markets

92% Gross margin 2025, indicative of high-margin drug economics capture without capital intensity

29% Rigid kit growth in the U.S. during Q1 2026 indicative of significant growth opportunity and additional upside

12 Quarters of consecutive positive EBITDA with improving operational leverage and margin expansion

Revenue and adj. EBITDA margin²



Key catalysts

✓

Platform expansion

Acquisition of Vesica Health expands Photocure's positioning in the bladder cancer care continuum

✓

China market entry

System blue BLC approval in China positions Photocure for market entry; further royalties on sales and regional approvals

H2 2026

FDA BLC reclassification

Opening U.S. market to additional BLC manufacturers, step-change driver towards double digit BLC penetration

2027

Flexible BLC relaunch

Interim solution already live in Europe; the next-generation HD global system to be rolled out in various geographies

1) Hexvix Summary of product characteristics: <https://www.hexvix.com/safety-information/> / Cysview prescribing information: <https://packageinsert.s3.us-east-2.amazonaws.com/Cysview+PI+2020.pdf>; 2) Revenue from Hexvix and Cysview only and EBITDA adjusted for milestone revenues, business development expenses and non-cash expenses as defined in the Q1 2026 reporting

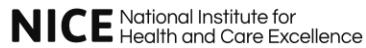


Photocure overview

Guideline-mandated, evidence-backed, and technology supported – a defensible standard of care

Guidelines

Global and national guidelines recommend BLC with Hexvix® / Cysview®



Science

Wealth of clinical evidence:

- 300+ publications
- 9 Photocure RCTs / ~2,200 NMIBC¹ patients
- 40 prospective independent studies citing improved detection, long-term recurrence, and progression
- Large BLC patient registries in U.S. & Nordics support clinical study results (~4,000 patients in Photocure's U.S. registry)

...highlight the benefits of Hexvix / Cysview in bladder cancer detection and recurrence!

Technology

Equipment manufacturers have been upgrading their blue light capital equipment to 4K / HD and interest by new equipment providers to enter the market



1) NMIBC = Non-muscle invasive bladder cancer

Strategic priorities & initiatives



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Continue to grow Hexvix[®]/Cysview[®] sales and increase Company profitability

- Provide and deliver on financial guidance, continue generating operating leverage
- Accelerate ForTec Mobile BLC usage
- Drive additional account reactivations in U.S. and image quality upgrades in Europe
- Increase penetration in Priority Growth Markets in Europe
- Leverage Olympus' launch of new HD BLC system in Nordics/EU



Establish BLC[®] as the definitive diagnostic standard in bladder cancer care and improve access

- Position BLC as the primary diagnostic tool to facilitate earlier use of new NMIBC therapeutics
- Support reclassification of BLC equipment in the U.S
- Collaborate with BLC equipment manufacturers who plan to enter the U.S.
- Build adoption for Richard Wolf's interim Flex BLC solution in Europe; launch new HD Flex BLC system globally once developed



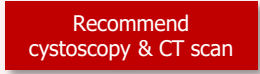
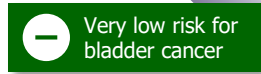
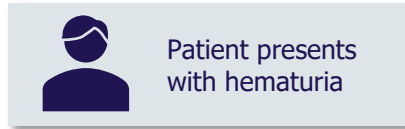
Expand product portfolio/diversify global product offering in uro-oncology

- Assess new opportunities in NMIBC and adjacent uro-oncology indications, including biomarkers, AI, and emerging precision medicine technologies
- Leverage Photocure's established global commercial infrastructure to expand into Precision Dx within the broader uro-oncology segment



Vesica Health

Pioneering non-invasive bladder cancer detection – the missing link in early-stage hematuria triage



May detect diagnosis missed by cystoscopies or reduce unnecessary cystoscopies



Provide options for those who cannot get cystoscopy

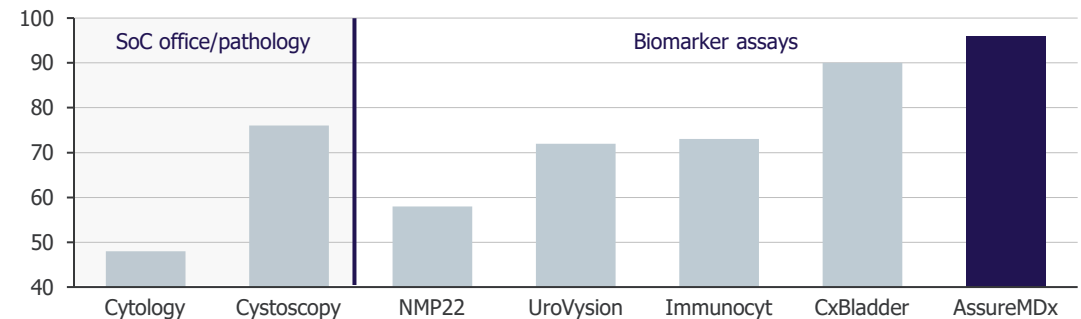
effective downstream funnel for cystoscopy workflows



Key technology	Vesica Health (founded in 2022, CA, USA) offers AssureMDx , a patented non-invasive, multi-omic, urine-based test for the early detection of bladder cancer
Assay type	AssureMDx integrates DNA methylation and somatic mutation biomarkers (<i>OTX1</i> , <i>ONECUT2</i> , <i>TWIST1</i> , <i>FGFR3</i> , <i>TERT</i> , <i>HRAS</i>) to help stratify patients presenting with hematuria, the primary symptom of bladder cancer, for urologic evaluation
Clinically validated performance	AssureMDx has demonstrated best-in-class performance across prospective multi-center hematuria validation cohorts (n=1,192), including 93–97% sensitivity ¹ , 73–92% specificity ² , >99% overall NPV ³ and, impressively, 99.7% NPV and 0.971 AUC ⁴ in micro-hematuria
Guideline inclusion	AssureMDx recognized in AUA guidelines in September 2025 for the evaluation of intermediate micro-hematuria and granted FDA Breakthrough Device Designation (BDD) in February 2026

- AssureMDx outperforms every other modality in terms of sensitivity
- SoC is invasive and exposes patients to radiation
- Biomarker utilization has been established:
 - ~160,000 UroVysion tests per year¹³
 - ~ 32,000 Cxbladder tests in FY2024¹⁴
- Urologists have accepted biomarkers to improve early detection and treatment of prostate cancer, while use in bladder cancer remains underpenetrated

Best-in-class sensitivity for hematuria triage⁵⁻¹²



1) Sensitivity - Ability of a test to correctly detect patients who have the disease; 2) Specificity - Ability of a test to correctly rule out patients who don't have the disease; 3) NPV = Negative Predictive Value - Likelihood a negative test result truly means no disease; 4) AUC = Area Under the Curve - single metric of test accuracy from ROC analysis (1.0 = perfect, 0.5 = random); 5) Schulz et al, Oncotargets and Therapy 2022; 6) Daneshmand et al, Urologic Onc 2018 7) Wang et al, Oncotarget 2017; 8) Sciarra et al, Cur Uro 2022; 9) Laukhina et al, Eur Uro Onc 2021; 10) Raman et al, J Uro 2021; 11) de Jong et al, J Uro 2020; 12) Lotan et al J Uro 2024; 13) <https://data.cms.gov/provider-summary-by-type-of-service>; 14) Pacific Edge Jan 2025 Investor Update



Investment thesis

Vesica Health delivers transformative value to Photocure

1 Owing the full bladder cancer continuum

- Extends Photocure's footprint upstream, from point of confirmed diagnosis and treatment to first clinical suspicion, enabling presence across the broader patient pathway

2 Access to structurally larger hematuria market

- Expands Photocure's footprint upstream into the adjacent ~\$6B¹ U.S. hematuria evaluation and urine biomarker market, complementing its existing bladder cancer franchise

3 Clinically validated guideline endorsed product

- Strengthens portfolio with AssureMDx, recognized in the AUA guidelines as a validated next generation multi-omic urine biomarker test for the early detection of bladder cancer

4 Highly synergistic commercial infrastructure

- Represents strong commercial overlap with Photocure – AssureMDx could be commercialized through Photocure's existing sales force overlap with further synergies from future flexible scope rollout

5 Clear path to value creation

- Offers a well-defined reimbursement and commercialization pathway supported by FDA Breakthrough Device Designation (BDD), with revenue generation expected in 2027

1) Total addressable market estimate for U.S.



Upstream expansion

Diversifying across the bladder cancer care continuum

A combination that....

Improves referral quality for cystoscopy

Expands effective downstream funnel for cystoscopy workflows

Offers scalability through EMR integration

Supports guideline-based care pathways

Vesica Health's Focus

Photocure's Focus



Blood in the urine or other symptoms

Urologist performs initial cystoscopy
If suspected bladder cancer diagnosis, refer to hospital for TURBT¹

TURBT procedure, biopsy to confirm diagnosis, remove all tumors:

BCG² or chemotherapy based on grade or stage of bladder tumors

New therapeutics for BCG-unresponsive patients

AssureMDx™

Regular surveillance cystoscopies according to risk-classification

NMIBC³

MIBC⁴

1) TURBT = Transurethral Resection of the Bladder Tumor; 2) BCG = Bacillus Calmette-Guerin; 3) NMIBC = Non-Muscle Invasive Bladder Cancer; 4) MIBC = Muscle-Invasive Bladder Cancer

Hematuria market access

Expanding into a structurally large adjacent market

The addition of **AssureMDx** extends Photocure’s positioning into the large U.S. hematuria diagnostics market...

U.S. bladder cancer market

U.S. incidence¹ ~85k patients/ year and prevalence² 730k+ patients

400k+ rigid TURBTs / year

CYSVIEW®
Hexaminolevulinate HCl

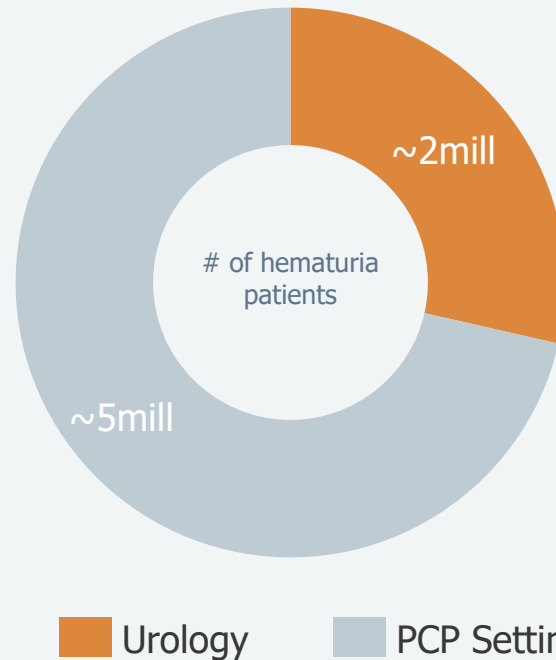
~800k flex surveillance cystoscopies / year

CYSVIEW®
Hexaminolevulinate HCl

7M+ potential hematuria tests / year³

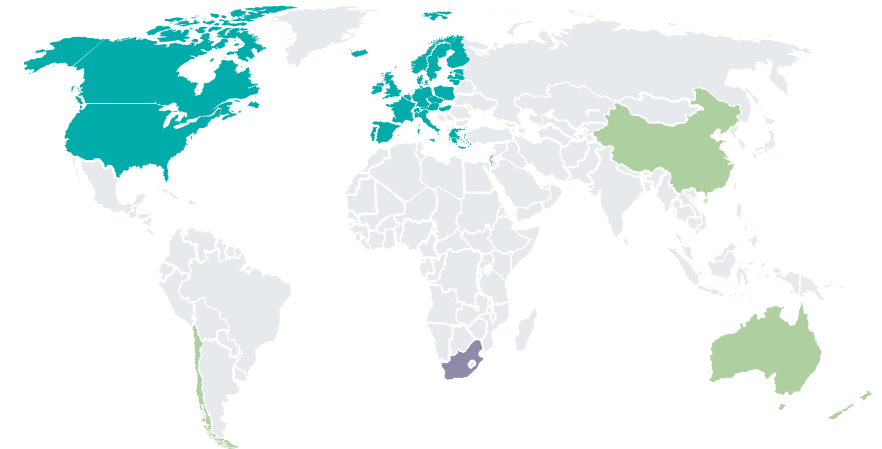
AssureMDx™

U.S. hematuria TAM⁴ ~\$6B+



...with further potential upside from expansion into additional geographies

Photocure’s global footprint



- Photocure Marketing Authorization (Hexivix® / Cysview®)
- Partner – Marketing Authorization granted
- Partner – Managed Access Program



Best-in-class validation

Strengthening portfolio with a highly competitive product

Company	Test	Assay type	Study basis and context	Sensitivity	Specificity	NPV	AuC
Vesica Health [™] <small>Non-invasive. Fairly. Notation.</small>	AssureMDx	Multimodal: DNA methylation + mutations	Multiple prospective validation cohorts (n=1192)¹⁻⁴	93-97%	73-92%	99-99.8%	0.93-0.96
PACIFIC EDGE <small>BLADDER CANCER DIAGNOSTICS COMPANY</small>	Cxbladder Triage Plus	Multimodal: mRNA + FGFR3/TERT SNPs	Single external validation study (n=615) ⁵	94%	77%	99.3%	0.94
PACIFIC EDGE <small>BLADDER CANCER DIAGNOSTICS COMPANY</small>	Cxbladder Triage	mRNA + clinical risk factors	Prior-generation assay; RCT supports utility (n=755) ⁶	90%	56%	99.0%	Not reported
Abbott	UroVysion	FISH test	FDA labeling; systematic reviews; lower sensitivity in early-stage disease ⁷	~75%	~85%	~86.0%	~0.81
Abbott	NMP22 BladderChek	Protein test	FDA labeling; misses early-stage / low-grade tumors ⁸	~56%	~88%	~82.0%	~0.83
PROMISDX	EarlyDetect	Transcriptomic assay (PENK)	Prospective multicenter (n=1,099), substantially lower low-grade sensitivity ⁹	78%	89%	94.0%	0.88
nonagen <small>BIOSCIENCE</small>	Oncuria	Multiplex protein biomarker panel	Retrospective archived-sample study (n=876), weaker study design ¹⁰	85%	72%	95.0%	0.86

<p>AssureMDx is...</p>	<p>...the only test combining DNA methylation and mutations analysis, diagnosing via two independent biological mechanisms where rivals rely on one</p>	<p>...the only test backed by multiple prospective cohorts, where rivals rely on single studies, retrospective designs, or prior-generation assays</p>	<p>...best-in-class across every key diagnostic metric; with 93–97% sensitivity, up to 92% specificity, 99–99.8% NPV, and 0.93–0.96 AUC, outperforming all competitors on the measures that matter most for a cancer triage test</p>
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AssureMDx biomarkers and technology supported by 26+ peer-reviewed scientific publications on over 8,570 patients

1) Van Kessel et al. *J Urol.* 2016; 195(3):601-607; 2) Van Kessel et al. *J Urol.* 2017; 197(3):590-595; 3) Van Kessel et al. *J Urol.* 2020; 204(1): 50-57; 4) de Jong et al. *Eur Urol Oncol.* 2023; 6(2): 183-189; 5) Savage et al. *Urol Oncol.* 2026; 6) Lotan et al. *J Urol.* 2024; 212: 41-51; 7) UroVysion package insert. FDA PMA P030052.2005; 8) Wang et al. *Oncotarget.* 2017; 8(59): 100648-100656; 9) Jeong et al. *JAMA Oncol.* 2025; 10) Pagano et al. *J Transl Med.* 2025

Unique commercial advantage

Owning the urology platform



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ASSUREMDx: DRIVING MARKET READINESS TO ADOPTION

- ✓ Clinical validation completed
- ✓ Clinical Laboratory License, CLIA Licensed & CAP Accredited
- ✓ Scientific Advisory Board and robust KOL support
- ✓ FDA BDD elevating clinical profile and confidence
- ✓ AUA clinical guideline inclusion supporting higher adoption

PROVEN UROLOGY COMMERCIAL ENGINE

- Dedicated urology-focused sales organization, including surgical sales specialists and key account managers
- Deep, established relationships across community and academic urology practices
- High-touch physician engagement model driving consistent utilization and adoption
- Scaled and expanding footprint
- 413 active Photocure U.S. accounts (Q1 2026), +21% YoY growth

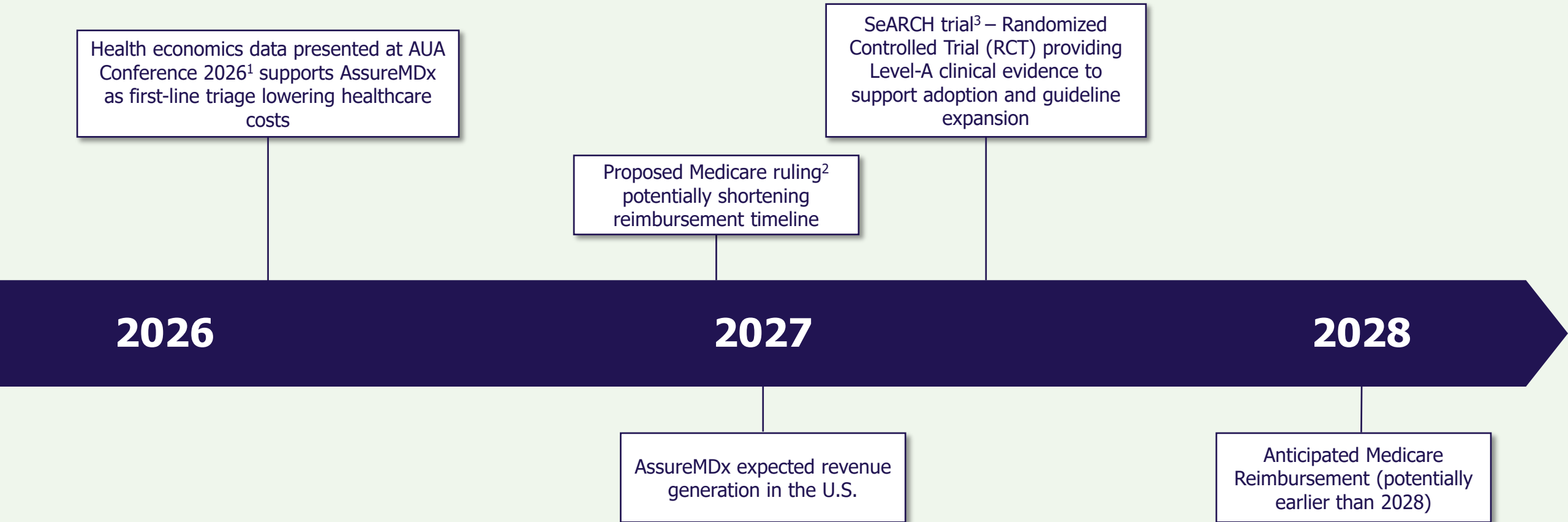
RESULTING COMPETITIVE ADVANTAGE

- ✓ Rapid adoption without incremental SG&A
- ✓ Immediate access to high-value urology accounts
- ✓ Proven model for driving utilization and retention
- ✓ Adoption driven through customer support, clinical education and workflow integration



Distinct value creation potential

Clear reimbursement pathway enabling topline contribution from 2027



1) IP74-06 IMPROVING VALUE IN HEMATURIA EVALUATION THROUGH URINE BIOMARKER TESTING: A COST-UTILITY ANALYSIS OF ASSUREMDX | Journal of Urology; 2) Proposed LCD - Urine-based Biomarkers in Patients with Microhematuria (DL40378); 3) SeARCH Trial = Safely Reduce Cystoscopic Evaluations for Hematuria Patients Trial. SeARCH-trial - Erasmus Urology Research



Strong risk-reward profile

Vesica Health offers attractive upside with embedded downside protection

Strong downside protected profile...

1 Attractive deal structure

Of \$28.5M net purchase price, only \$14.75M upfront with remainder due upon value-inflecting reimbursement

2 Low ongoing recurring OpEx

Excluding one-off trial expenses associated with expanding market access, ongoing recurring OpEx estimated at low single digit \$M

3 Recent de-risking events

Recently launched Novitas LCD for urine-based bladder cancer biomarkers; recent AUA guideline inclusion; FDA Breakthrough Device Designation

4 Several paths to reimbursement

Multiple pathways to CMS reimbursement

...with uncapped upside potential

1 Low penetration assumptions

Base Case assumes <5% penetration of U.S. hematuria market; other biomarker classes have achieved 20-40% penetration

2 Potential upside to pricing assumptions

Base Case assumes pricing ~\$900 (Cxbladder Triage Plus ~\$1300)

3 Bladder cancer Precision Dx platform

Acquisition strengthens platform expansion into large upstream hematuria market, while Photocure in parallel also expands into AI and flex cystoscopy

At 10% category penetration and recent pricing indications, revenue potential of \$500M+ for Vesica Health

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.



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