PHOTOCURE® | THE BLADDER CANCER COMPANY

Photocure ASA: Results for the second quarter of 2026

Oslo, Norway, 29 July 2026 - Photocure ASA (OSE:PHO) today reported Hexvix®/Cysview® revenues of NOK 140.0 million in the second quarter of 2026 (Q2 2025: NOK 135.6 million), and an adjusted EBITDA of NOK 27.2 million (Q2 2025: NOK 27.0 million) for the company. In 2026, Photocure expects product revenue growth in the range of 8% to 11% on a constant currency basis and adjusted EBITDA margin expansion.

"Photocure continued to execute well during the second quarter of 2026, delivering sustained commercial momentum across our core business while advancing several strategic initiatives that strengthen our long-term growth profile," says Dan Schneider, President & Chief Executive Officer of Photocure.

The company continued to execute on its plan to expand blue-light cystoscopy (BLC®) use in Q2 2026 with the installation of 6 new Saphira towers in the U.S. — 4 new accounts and 2 blue light tower upgrades. Photocure had 436 active accounts in the U.S. at the end of the quarter, an increase of 20% versus the second quarter of 2025. Across Europe, a total of 87 Olympus Visera Elite III BLC capable systems were installed since the launch in Q1 2025 along with 20 upgraded rigid systems YTD from Karl Storz, Richard Wolf and Stryker.

Total revenues ended at NOK 142.5 million in the second quarter of 2026, an increase from NOK 135.6 million in Q2 2025. Reported EBITDA was NOK -2.0 million (NOK 14.8 million). EBIT ended at NOK -9.4 million (NOK -7.5 million). Cash and cash equivalents were NOK 162.4 million at the end of the period.

"One of the most important long-term opportunities for Photocure's Cysview business remains the ongoing regulatory evolution in the United States. Following the U.S. Food and Drug Administration's response to the Karl Storz Citizen Petition earlier this year, the Agency confirmed plans to initiate the proposed reclassification of BLC (FDA product code OAY) under its own initiative during the second half of 2026. We believe this represents an important milestone towards establishing a more predictable regulatory framework for BLC equipment and will significantly expand our addressable market by enabling broader participation from equipment manufacturers and accelerating adoption across U.S. healthcare systems," says Schneider and continues:

"A major strategic milestone during the quarter was the acquisition of Vesica Health, following our initial minority investment announced earlier this year. Vesica has developed AssureMDx, a commercial-ready multi-omic urine-based biomarker test for the early detection of bladder cancer with performance characteristics that position it among the leading emerging technologies in the field. The acquisition of Vesica significantly advances our strategy of building a comprehensive precision diagnostics platform by combining non-invasive biomarker testing with our market-leading BLC franchise. Together, these technologies have the potential to improve patient care across the entire diagnostic pathway—from early detection and risk stratification to diagnosis, surveillance and treatment decision-making. Looking ahead, we expect AssureMDx to generate initial revenue in 2027, with reimbursement anticipated by mid-2028 and the potential for an earlier reimbursement pathway as soon as 2027."

During the quarter Photocure also announced a research collaboration with Artera to evaluate AI-enabled digital pathology using Photocure's BLC registry and the ArteraAI Bladder Test currently under development. Photocure strongly believes that artificial intelligence, BLC advanced imaging, and molecular diagnostics will increasingly work together to support more personalized management of bladder cancer patients, and Photocure is well positioned to participate in this evolution.

"*Photocure is entering an exciting new phase of growth. Our core commercial business continues to generate consistent revenue growth supported by increasing procedure volumes, utilization, and equipment expansion. At the same time, multiple strategic catalysts, including FDA reclassification of BLC equipment in the United States, continued innovation across imaging and artificial intelligence, and the integration of Vesica's multi-omic non-invasive precision diagnostics platform, provide meaningful opportunities to expand our addressable market and strengthen our leadership position in bladder cancer diagnostics," Schneider added.*

For 2026, Photocure now expects product revenue growth in the range of 8% to 11% on a constant currency basis, up from the previously expected 7% to 11%, and continued expansion of the adjusted EBITDA margin.

"Our priorities remain clear: execute consistently, expand access to BLC, invest thoughtfully in innovation, and build a broader precision diagnostics platform that improves patient outcomes while creating sustainable long-term shareholder value. We remain confident in our strategy and encouraged about the opportunities that lie ahead for Photocure," Schneider concludes.

Please find the full financial report and presentation enclosed.

Adjusted EBITDA and other alternative performance measures (APMs) are defined and reconciled to the IFRS financial statements as a part of the APM section of the second quarter 2026 financial report on page 25.

The quarterly report and presentation will be published at 08:00 CEST and will be publicly available at www.photocure.com. Dan Schneider, CEO, Priyam Shah, VP of IR and Dick Peters, VP of Finance & IT will host a live webcast at 14:00 CEST.

The presentation will be held in English and questions can be submitted throughout the event. The streaming event is available through: http://qcnl.tv/p/FjEYoKWacAN-FYhADjmt6A

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

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About Photocure

Photocure is committed to driving progress in uro-oncology precision diagnostics, delivering meaningful advances for patients with urological cancers. Our unique core technology makes cancer cells visible for physicians so they can optimize the diagnoses, staging and treatments for cancer patients. Photocure is headquartered in Oslo, Norway and listed on the Oslo Stock Exchange (OSE: PHO). For more information, please visit www.photocure.com/news

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act. This stock exchange announcement was published by Tolv Hillestad, Photocure ASA, on 29 July 2026 at 08:00 CEST.