Quarterly Report

Q2 2026

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PHOTOCURE® THE BLADDER CANCER COMPANY

Highlights for the second quarter of 2026

Results Highlights

- Global Hexvix®/Cysview® revenue in Q2 2026 increased 11% at constant currency (3% including foreign exchange (FX) rate impacts), to NOK 140.0 million, compared to the same period last year (NOK 135.6 million).
  - North America product revenue increased 12% at constant currency (3% incl FX) to NOK 59.3 million, mainly driven by a 13% rigid unit sales increase. Total unit sales increased 10%.
  - Europe product revenue increased 10% at constant currency (3% incl FX) to NOK 80.7 million, driven by unit sales increases in DACH and high priority growth markets. Total unit sales increased 8%.

- The Company continued to execute on its plan to expand blue light cystoscopy (BLC®) use in Q2 2026:
  - North America: 6 new Saphira tower installations in the U.S.; 4 new accounts, 2 blue light tower upgrades. Inclusive of ForTec expansion, there are now 436 active accounts in the U.S., an increase of 20% versus the second quarter of 2025.
  - Europe: Continued installation of new Olympus Visera Elite III BLC capable systems this quarter, taking the total installations since the launch in Q1 2025 to 87 systems.

- Adjusted EBITDA[1] in Q2 2026 was NOK 27.2 million (NOK 27.0 million in the prior year), corresponding to a margin of 19% (vs 20% in Q2 2025). Year-to-date 2026, adjusted EBITDA margin was 15% (vs. 14% YTD 2025)

- Reported EBITDA in Q2 2026 was NOK -2.0 million (NOK 14.8 million in the prior year) and included NOK 2.1 million expenses related to the newly acquired biomarker business from Vesica Health Inc.

Selected Business News

- In Q1, Photocure disclosed a targeted minority NOK 28.7 million (USD 3.0 million) investment in Vesica Health Inc., On June 4, Photocure announced its acquisition of Vesica Health Inc., strengthening leadership in bladder cancer diagnostics. 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.

- Photocure and Artera to partner on digital pathology AI test evaluation for Bladder Cancer (June 8). The joint research initiative encompasses Photocure's blue light cystoscopy registry in bladder cancer and the ArteraAI Bladder Test, an AI-powered digital pathology test currently in development.

- Following its response to the Karl Storz Citizen Petition in March, the U.S. Food and Drug Administration (FDA) confirmed plans in April 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.

- Stryker has introduced a CE-marked blue light–compatible system in Europe since May, with early commercial orders now being placed, underscoring accelerating adoption and growing global validation of BLC.

- Blue Light Cystoscopy demonstrates cost neutrality through reduced recurrence in real-world BRAVO study publication (April 7)

- New health economic methodology published: comparing cost-effectiveness of BLC versus NBI imaging technology in bladder cancer (May 4)

- AUA 2026: new studies demonstrated Blue Light Cystoscopy benefits in high-risk NMIBC management and cost comparison study (May 15-18)

1 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 25 of this report.

Guidance

- For 2026, Photocure now expects product revenue growth in the range of 8% to 11% on a constant currency basis (vs. 7 to 11% previously) and continued expansion of Adjusted EBITDA margin.

Figures in NOK million	Q2 2026	Q2 2025	*% change*	*At constant currency*	YTD 2026	YTD 2025	*% change*	*At constant currency*	FY 2025
Hexvix/Cysview revenues	**140.0**	**135.6**	***3%***	***11%***	**279.0**	**261.0**	***7%***	***14%***	**530.8**
Total other revenues	2.5	-	-		128.1	-			1.8
Total revenues	**142.5**	**135.6**	***5%***	***13%***	**407.1**	**261.0**	***56%***	***71%***	**532.6**
Hexvix/Cysview gross profit	**130.9**	**125.6**			**259.6**	**241.8**			**488.8**
Total gross profit	**132.1**	**125.6**			**386.4**	**241.8**			**490.6**
-/- Operating expenses	-134.1	-110.8	*21%*	*29%*	-260.1	-225.2	*21%*	*29%*	-461.9
Reported EBITDA[1]	**-2.0**	**14.8**			**126.3**	**16.6**			**28.7**
-/- Milestones and other revenues (margin)	-1.3	-			-126.9	-			-
+ Biomarker expenses	2.1	-			2.1	-			-
+ Operating expense adjustments	28.4	12.3			41.0	20.4			41.0
Adjusted EBITDA*	**27.2**	**27.0**	***1%***	***9%***	**42.6**	**37.0**	***15%***	***23%***	**69.7**
% of Hexvix/Cysview revenues	*19%*	*20%*			*15%*	*14%*			*13%*
EBIT	**-9.4**	**7.5**			**111.3**	**1.9**			**-0.7**
Net Earnings	**-0.7**	**4.9**			**82.7**	**2.5**			**-1.5**
Cash & cash equivalents	**162.4**	**239.1**			**162.4**	**239.1**			**238.9**

[1] 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 25 of this report.

President & CEO Dan Schneider comments

"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. Global Hexvix®/Cysview® revenue increased 11% at constant currency year-over-year in the second quarter, continuing to deliver healthy growth, supported by increasing utilization of blue light cystoscopy (BLC®) equipment and growing recognition of BLC as the clinical standard of care for the detection and surveillance management of non-muscle invasive bladder cancer (NMIBC). Growth was strong across all regions as our commercial business continued to demonstrate resilience and scalability during the quarter, North America delivered 12% constant currency revenue growth, while Europe grew 10% at constant currency.

In North America, we saw sustained growth in rigid kit utilization and expansion of installed equipment. Total unit sales increased 10%, driven primarily by rigid kit sales. Through our partnership with Karl Storz, 6 new Saphira™ towers were installed in the U.S. — 4 new accounts and 2 blue light tower upgrades, supporting increased procedural volumes. Utilization growth through our ForTec partnership also remained strong, supporting continued expansion of BLC access through a mobile fleet of 24 active towers. Active U.S. accounts increased by 20% to 436 accounts, compared to Q2 2025.

In Europe, adoption of advanced BLC imaging platforms continues to accelerate, led by the Olympus Visera Elite III platform. Total unit sales in Europe 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 87 systems now installed since launch. We remain encouraged by the continued evolution of the global BLC ecosystem and during the quarter, Stryker began commercial introduction of its CE-marked blue light-compatible platform in Europe, reinforcing growing industry recognition of BLC and expanding the availability of next-generation imaging solutions. The flex solution development with Richard Wolf remains on track with an interim solution already available in the UK and a global launch anticipated in 2027. As additional technology *partners enter the market, we believe broader equipment availability will further accelerate adoption and improve patient access over time.*

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.

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 we also strengthened our innovation platform through a research collaboration with Artera to evaluate AI-enabled digital pathology using Photocure's BLC registry and the ArteraAI Bladder Test currently under development. We believe 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.

We continue to make meaningful progress in Asia through our partnership with Asieris. Following regulatory approval of Richard Wolf's System blue platform in China, preparations are underway for commercial launch of Hexvix alongside the first equipment installations, representing an important milestone in establishing BLC in one of the world's largest bladder cancer markets. Following the approval of Cevira® in China earlier this year for cervical precancerous lesions, commercial launch activities are now underway, including the first import shipment and issuance of the first prescription in Beijing. Cevira also continues to advance in Europe following acceptance of the Marketing Authorization Application by the European Medicines Agency. Photocure stands to benefit overtime from these commercialization efforts through milestones and royalties.

Looking ahead, we believe 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.

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."

Management will be presenting and doing one-on-one meetings at various upcoming conferences including:

- ***Needham 11th Annual Virtual MedTech & Diagnostics Conference on August 10-11***
- ***Pareto Securities' 17th Annual Healthcare Conference in Stockholm on September 2***
- ***Wells Fargo 21st Annual Healthcare Conference in Boston on September 8-10***
- ***Pareto Securities' Swiss Nordic Bio Conference in Zurich on October 1***

Financial review

MNOK	Q2 '26	Q2 '25	Change	YTD '26	YTD '25	Change
North America revenues	59.3	57.5	3%	113.3	106.1	7%
Europe revenues	80.7	77.9	4%	164.1	154.6	6%
Partner revenues	-	0.2	-100%	1.6	0.2	>100%
Hexvix / Cysview revenues	**140.0**	**135.6**	**3%**	**279.0**	**261.0**	**7%**
Total other revenues	2.5	0.0	>100%	128.1	-0.0	
Total revenues	**142.5**	**135.6**	**5%**	**407.1**	**261.0**	**56%**
Gross profit	**132.1**	**125.6**	**5%**	**386.4**	**241.8**	**60%**
Research & Development	-0.5	-0.5	6%	-1.1	-1.7	-36%
Sales & Marketing	-85.2	-79.6	7%	-173.9	-163.4	6%
Other Opex	-48.4	-30.7	57%	-85.1	-60.1	42%
Operating expenses	**-134.1**	**-110.8**	**21%**	**-260.1**	**-225.2**	**15%**
EBITDA	**-2.0**	**14.8**		**126.3**	**16.6**	
Adjusted EBITDA (1)	**27.2**	**27.0**	**1%**	**42.6**	**37.0**	**15%**
Adjusted EBITDA % of H/C revenue	*19%*	*20%*		*15%*	*14%*	
Depreciation & amortization	-7.4	-7.3		-15.0	-14.7	
EBIT	**-9.4**	**7.5**		**111.3**	**1.9**	
Net financial items	7.7	-4.9		-3.6	-8.8	
Earnings before tax	**-1.7**	**2.5**		**107.7**	**-6.9**	
Tax expenses	1.0	2.4		-25.0	9.3	
Net earnings	**-0.7**	**4.9**		**82.7**	**2.5**	

[1] 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 25 of this report.

Revenues

Total revenues in the second quarter of 2026 increased by 13% at constant currency (5% incl FX) to NOK 142.5 million (NOK 135.6 million in Prior Year (PY)). The impact of foreign exchange on total revenues was circa NOK -10.3 million in Q2 2026. During the first half of 2026, Total revenues increased 71% at constant currency (56% incl FX) to NOK 407.1 million, compared to NOK 261.0 million in PY).

Hexvix/Cysview revenues in the second quarter of 2026 were NOK 140.0 million (NOK 135.6 million in PY), an 11% constant currency increase (3% incl FX) versus Q2 2025. The sales increase is driven by unit sales increase but was partially offset by the negative impact of foreign exchange. During the first half of 2026, Hexvix/Cysview revenues increased 14% at constant currency (7% incl FX) to NOK 279.0 million, compared to NOK 261.0 million in PY).

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 Q2 2026 with the installation of 6 new Saphira™ towers in the U.S. – 4 new accounts, 2 blue light tower upgrades. At the end of Q2 2026, the total number of active BLC accounts which ordered at least once in the last 12 months was 436, up 20% since Q2 2025. ForTec Medical operated a total of 24 BLC towers for on-demand use.

Revenues from Photocure's North American segment increased 12% at constant currency (3% incl FX) in the second quarter of 2026, driven by a unit sales increase of 10% YoY. The increase in revenue was primarily driven by a 13% increase in rigid kit sales but was partially offset by the negative impact of foreign exchange of approximately NOK 5.1 million and by the decline in flex units of 63%.

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 10% at constant currency (3% incl FX) in the second quarter of 2026 year over year, with in-market unit sales increasing by 8% compared to the second quarter of 2025. Growth is mainly driven by Germany with 9% and by 11% in the total DACH region. The High priority growth markets France, Italy and UK grew by a combined 10% versus prior year. Foreign exchange had a negative impact of NOK 5.2 million on the second 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 87 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 and Middle Eastern markets as conditions allow.

Gross Profit

Gross profit increased to NOK 132.1 million (NOK 125.6 million in PY). Second quarter 2026 Cost of Goods Sold (COGS) was NOK 10.4 million (NOK 10.0 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 134.1 million (NOK 110.8 million in PY) in the second quarter. The increase in the expenses is driven by an increase in employee-related expenses due to merit and inflation, incentive accruals in line with increases in sales, and business development expenses related to the acquisition of Vesica Health Inc. The positive impact of foreign exchange on Operating expenses was circa NOK 9.0 million and has partially offset the increase in expenses.

Second quarter 2026 research and development (R&D) costs were NOK 0.5 million (NOK 0.5 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 7% to NOK 85.2 million (NOK 79.6 million in PY) in the second 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 5.8 million and partially offset the increase in expenses.

Second quarter 2026 other operating expenses, which include general and administration, business development, and supply chain costs, were NOK 48.4 million, compared to NOK 30.7 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 3.1 million. Business development expenses in the second quarter of 2026 amounted to NOK 21.8 million (NOK 7.8 million in PY) and were mainly driven by advisory services and legal fees related to the acquisition of Vesica Health Inc.

Financial results

Adjusted EBITDA[1] in Q2 2026 increased to NOK 27.2 million (NOK 27.0 million in PY), corresponding to a margin of 19% (vs 20% in Q2 2025). Year-to-date 2026, adjusted EBITDA margin was 15% (vs. 14% YTD 2025). Reported EBITDA was NOK -2.0 million (NOK 14.8 million) and includes NOK 2.1 million expenses related to the newly acquired biomarker business from Vesica Health Inc. The consolidated negative impact of foreign exchange on Reported EBITDA was NOK 0.3 million.

[1]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 25 of this report.

Second quarter 2026 depreciation and amortization totaled NOK 7.4 million (NOK 7.3 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 second quarter of 2026 were NOK 7.7 million (NOK -4.9 million in PY). Net financial items were driven by foreign exchange gains, currency gains on internal loans and currency gain on the deferred payment liability for the Vesica Health Inc. acquisition offset by accrued interest costs for the deferred earnout liability due to Ipsen.

Earnings before tax was a loss of NOK 1.7 million in the second quarter of 2026 (profit of NOK 2.5 million in PY). Net Earnings was a loss of NOK 0.7 million for the second quarter of 2026 (profit of NOK 4.9 million in PY).

Cash flow and statement of financial position

Net cash flow from operations was NOK 62.8 million in the second quarter of 2026 (NOK -6.9 million in PY). The cash flow from operations in Q2 is mainly driven by a net loss before tax of NOK 1.7 million adjusted for non-cash items of NOK -1.2 million and a decrease in working capital of NOK 65.7 million which is mainly driven by the collected 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.

Second quarter 2026 net cash flow from investments was NOK -80.7 million (NOK 0.6 million in PY). The cash flow from investment activities is mainly driven by investment in Vesica Health Inc., capitalization of US registry expenses and investments in production facilities.

Second quarter 2026 cash flow from financing was NOK -12.3 million (NOK -14.2 million in PY). The second quarter's 2026 cash flow from financing was mainly driven by the payment of the Ipsen Earn-out.

Net change in cash for the second quarter of 2026 was NOK -30.3 million (NOK -20.4 million in PY). Cash and cash equivalents were NOK 162.4 million at the end of the second quarter of 2026.

Long term liabilities were NOK 193.3 million at the end of the second quarter of 2026, including the capitalized value of expected future earn-out payments to Ipsen totaling NOK 88.0 million and the capitalized value of the expected future equity and cash earn-out to Vesica Health Inc. totaling NOK 88.5 million.

Shareholders' equity was NOK 606.7 million at the end of the second quarter of 2026, representing an equity ratio of 67%.

As of June 30, 2026, Photocure held 204,210 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 April, results from the BRAVO study were published in the peer-reviewed journal Urological Oncology, titled "COSTS OF CARE AND ONCOLOGIC OUTCOMES ASSOCIATED WITH BLUE LIGHT CYSTOSCOPY IN AN EQUAL ACCESS SETTING: RESULTS FROM THE BRAVO STUDY". The study demonstrates that Blue Light Cystoscopy achieves cost neutrality over time compared to White Light Cystoscopy in non-muscle invasive bladder cancer, despite higher initial treatment costs, driven by lower recurrence rates and reduced downstream costs of care.

May saw the publication in "The Journal of Medical Economics" of a novel health economics methodology used to develop the cost-utility model which compared blue light cystoscopy (BLC®) and Narrow Band Imaging (NBI), developed for a health technology appraisal by the Danish Treatment Council last year. The results of that analysis demonstrated that BLC is cost-effective versus NBI, when assessed over the remaining lifetime of the patient.

May 15-18, 2026, presentation of two Photocure-supported abstracts at the American Urological Association Annual Congress (AUA) 2026:

- "Blue Light Cystoscopy Enables Earlier CIS Recognition and Can Guide Risk-Appropriate Management of High-Risk Non–Muscle-Invasive Bladder Cancer: Real-World Outcomes from a U.S. Claims Cohort". This abstract highlighted the benefits of Blue Light Cystoscopy, notably its diagnostic sensitivity impacting the management of high-risk NMIBC patients, helping urologists and patients make well-informed decisions.

- "Costs of Care and Oncologic Outcomes Associated with Blue Light Cystoscopy in an Equal Access Setting: Results from the BRAVO Study" investigated the impact of avoiding recurrence in a Blue Light versus White Light Cystoscopy comparison of costs at 5 years.

Business and Partnership News

Vesica Health Inc. acquisition

On June 4, Photocure 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.

ArteraAI joint research collaboration

On June 8, Photocure and Artera announced the launch of a joint research initiative. The collaboration encompasses Photocure's blue light cystoscopy registry in bladder cancer and the ArteraAI Bladder Test, an AI-powered digital pathology test currently in development for patients with bladder cancer.

FDA reclassification update
In March, the U.S. Food and Drug Administration (FDA) responded to the Karl Storz Citizen Petition, providing guidance on reclassification requirements, and in April, the FDA confirmed plans to initiate the proposed reclassification of BLC (FDA product code OAY) under its own initiative during the second half of 2026.

A reclassification establishes a predictable regulatory framework for BLC equipment and will significantly expand the addressable market for BLC by enabling broader participation from equipment manufacturers and accelerating adoption across U.S. healthcare systems.

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.

Following Cevira's approval in China in Q1, as well as the acceptance by EMA to review the marketing authorization application (MAA) for Cevira in Europe, Asieris 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 June 5 the company announced that Cevira, had completed its first import shipment in China, and that the first global prescription for Cevira was issued in Beijing.

With respect to the dispute concerning the milestone payment for the approval of Cevira in China in Q1, Photocure remains in ongoing settlement discussions with Asieris regarding the amounts in question and has in parallel initiated legal steps as part of its efforts to pursue recovery

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.

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.

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 diagnostics 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) pursue gaining coverage and reimbursement for the urine based biomarker, acquired through the acquisition of Vesica Health Inc., AssureMDX. 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 8% to 11% on a constant currency basis and expansion of Adjusted EBITDA margin.

Responsibility statement

We confirm that, to the best of our knowledge, the unaudited condensed set of financial statements for the first half year of 2026 which has been prepared in accordance with IAS 34 Interim Financial Statements gives a true and fair view of the Company's consolidated assets, liabilities, financial position and results of operations, and that the first half 2026 report includes a fair review of the information required under the Norwegian Securities trading Act section 5-6 fourth paragraph.

The Board of Directors and CEO
Photocure ASA

Oslo, July 28, 2026

Dylan Hallerberg Chairperson	Ghizlane Tagmouti Director	Neal Shore Director

Dan Schneider
President and CEO

Photocure Group
Accounts for the second quarter 2026

Photocure Group – Statement of comprehensive income

(all amounts in NOK 1,000 except per share data)	Note	2026 Q2	2025 Q2	2026 1.1 - 30.06	2025 1.1 - 30.06	2025 1.1 - 31.12
Sales revenues		142,481	135,617	281,517	260,952	532,580
Signing fees and milestone revenues	4	-	-	125,571	-	-
Total revenues		**142,481**	**135,617**	**407,088**	**260,952**	**532,580**
Cost of goods sold		-10,359	-10,041	-20,708	-19,181	-41,993
Gross profit		**132,122**	**125,576**	**386,380**	**241,770**	**490,587**
Indirect manufacturing expenses	3	-2,274	-3,658	-7,051	-7,605	-16,448
Research and development expenses	3	-538	-506	-1,067	-1,678	-402
Marketing and sales expenses	3	-91,044	-85,351	-185,855	-175,013	-363,699
Other operating expenses	3	-47,658	-28,605	-81,118	-55,592	-110,782
Total operating expenses		**-141,514**	**-118,120**	**-275,091**	**-239,889**	**-491,331**
EBIT		**-9,393**	**7,456**	**111,289**	**1,881**	**-745**
Financial income		13,237	4,971	22,646	10,169	17,636
Financial expenses		-5,532	-9,914	-26,205	-18,924	-33,583
Net financial profit/loss(-)		**7,705**	**-4,943**	**-3,559**	**-8,755**	**-15,947**
Profit/loss(-) before tax		**-1,688**	**2,513**	**107,730**	**-6,873**	**-16,691**
Tax expenses	5	979	2,351	-25,020	9,326	15,173
Net profit/loss(-)		**-709**	**4,864**	**82,710**	**2,452**	**-1,519**
Other comprehensive income		4,822	1,044	10,753	-3,932	-5,075
Total comprehensive income		**4,113**	**5,908**	**93,463**	**-1,480**	**-6,593**
Net profit/loss(-) per share, undiluted	6	-0.03	0.18	3.07	0.09	-0.06
Net profit/loss(-) per share, diluted	6	-0.03	0.18	3.06	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

(Amounts in NOK 1,000)	Note	30/06/2026	30/06/2025	12/31/2025
Non-currrent assets				
Customer relationship	7	70,857	87,529	79,193
Goodwill	7	253,472	144,000	144,000
Intangible and fixed assets	7	176,340	33,563	42,201
Deferred tax asset	5	30,912	49,382	55,874
Total non-current assets		**531,580**	**314,474**	**321,267**
Current assets				
Inventories		54,877	38,150	44,373
Accounts receivable	4	124,928	73,120	74,919
Other receivables		27,606	20,515	27,116
Cash and short term deposits	10	162,424	239,115	238,894
Total current assets		**369,834**	**370,900**	**385,303**
Total assets		**901,414**	**685,372**	**706,570**
Equity and liabilities				
Equity				
Share capital	11	13,560	13,560	13,560
Other paid-in capital		510,475	484,617	496,081
Retained earnings		82,710	-18,412	-25,410
Shareholders' equity		**606,745**	**479,765**	**484,231**
Long-term liabilities				
Earnout liability	9,10	176,424	109,110	100,083
Other long-term liabilities		16,847	18,942	16,803
Total long-term liabilities		**193,271**	**128,052**	**116,886**
Accounts payable		28,469	20,227	29,997
Other short-term liabilities		72,929	57,330	75,455
Total liabilities		**294,669**	**205,608**	**222,339**
Total equity and liabilities		**901,414**	**685,373**	**706,570**

Photocure Group – Changes in equity

(Amounts in NOK 1,000)	2026 Q2	2025 Q2	2026 1.1 - 30.06	2025 1.1 - 30.06	2025 1.1 - 31.12
Equity at end of prior period	**577,910**	**471,849**	**484,231**	**501,716**	**501,716**
Share-based compensation (share options employees)	3,600	4,384	7,929	9,210	18,789
Own shares	21,122	-2,376	21,122	-29,681	-29,681
Comprehensive income	4,113	5,908	93,463	-1,480	-6,593
Equity at end of period	**606,745**	**479,765**	**606,745**	**479,765**	**484,231**

Photocure Group – Cash flow statement

(Amounts in NOK 1,000)	2026 Q2	2025 Q2	2026 1.1 - 30.06	2025 1.1 - 30.06	2025 1.1 - 31.12
Profit/loss(-) before tax	-1,688	2,513	107,730	-6,873	-16,691
Depreciation and amortisation	7,404	7,308	15,038	14,703	29,472
Share-based compensation	3,600	4,384	7,929	9,210	18,789
Interest income	-2,221	-3,705	-3,936	-6,768	-12,230
Interest costs	5,125	6,513	10,446	12,916	24,879
Unrealized currency (- gains) / losses	-15,615	1,202	-4,500	-75	128
Changes in working capital	65,675	-24,484	-65,056	-21,816	-8,542
Other operational items	503	-577	-4,092	-4,073	-3,909
Net cash flow from operations	**62,784**	**-6,846**	**63,559**	**-2,776**	**31,896**
Investments in systems and equipment	-5,186	-3,065	-12,599	-3,413	-21,688
Received interest payments	2,221	3,705	3,936	-2,058	12,230
Investments in subsidiareas	-77,775	-	-106,475	6,768	-
Cash flow from investments	**-80,740**	**640**	**-115,138**	**1,297**	**-9,458**
Paid earnout including interest	-10,789	-10,006	-20,693	-19,480	-40,581
Payment of lease liability	-1,357	-1,671	-3,824	-3,749	-6,459
Buy back own shares	-	-	-	-	-29,681
Other financial payments and transactions	-165	-2,543	-375	-30,029	-673
Cash flow from financing activities	**-12,312**	**-14,220**	**-24,892**	**-53,258**	**-77,394**
Net change in cash during the period	**-30,268**	**-20,427**	**-76,471**	**-54,738**	**-54,956**
Cash & cash equivalents at beginning of period	192,691	259,539	238,895	293,852	293,852
Cash & cash equivalents at end of period	**162,424**	**239,115**	**162,424**	**239,115**	**238,894**

Notes to the accounts for second 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 Hoffsveien 4, NO-0275 Oslo, Norway.

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

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 July 28, 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. The U.S. based entity Vesical Health Inc. develops and commercializes bladder cancer biomarkers and operates on a stand-alone basis.

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.

On 4 June 2026, Photocure ASA acquired 100% of the shares in Vesica Health Inc. ("Vesica"), a precision diagnostics company developing and commercializing AssureMDx, a multi-omic urine-based biomarker test for the early detection of bladder cancer. The acquisition supports Photocure's strategy of expanding its position in bladder cancer diagnostics through the integration of non-invasive biomarker testing with its existing Blue Light Cystoscopy platform. In the preliminary PPA principles in IFRS 3 have been followed. See Note 8 for details.

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.

Q2 2026						
	Hexvix	Cysview	Other	Total	Total	Grand
(Amounts in NOK 1 000)	Europe	North Am	Sales	Sales	R&D	Total
Sales revenues	**80,715**	**59,253**	**-**	**139,968**	**2,508**	**142,476**
Milestone revenues	-	-	-	-	-	-
Cost of goods sold	-6,196	-2,825	-	-9,021	-1,339	-10,360
Gross profit	**74,519**	**56,428**	**-**	**130,947**	**1,169**	**132,116**
Gross profit of sales %	92%	95%		94%	47%	93%
R&D	-226	-150	-	-376	-161	-537
Sales & marketing	-34,668	-45,575	-	-80,243	-4,968	-85,211
Other & allocations	-14,296	-14,987	-43	-29,326	-19,031	-48,357
Operating expenses	**-49,190**	**-60,712**	**-43**	**-109,945**	**-24,160**	**-134,105**
EBITDA	**25,329**	**-4,284**	**-43**	**21,002**	**-22,991**	**-1,989**

Q2 2025						
	Hexvix	Cysview	Other	Total	Total	Grand
(Amounts in NOK 1 000)	Europe	North Am	Sales	Sales	R&D	Total
Sales revenues	**77,877**	**57,494**	**245**	**135,616**	**-**	**135,616**
Milestone revenues	-	-	-	-	-	-
Cost of goods sold	-7,260	-2,711	-69	-10,040	-	-10,040
Gross profit	**70,617**	**54,783**	**176**	**125,576**	**-**	**125,576**
Gross profit of sales %	91%	95%	72%	93%		93%
R&D	-470	-125	19	-576	70	-506
Sales & marketing	-32,163	-44,963	-785	-77,911	-1,670	-79,581
Other & allocations	-12,371	-9,340	-1,012	-22,723	-8,000	-30,723
Operating expenses	**-45,004**	**-54,428**	**-1,778**	**-101,210**	**-9,600**	**-110,810**
EBITDA	**25,613**	**355**	**-1,602**	**24,366**	**-9,600**	**14,766**

1.1-30.6 2026

(Amounts in NOK 1 000)	Hexvix Europe	Cysview North Am	Other Sales	Total Sales	Total R&D	Grand Total
Sales revenues	**164,120**	**113,263**	**1,627**	**279,010**	**2,508**	**281,518**
Milestone revenues	-	-	-	-	125,571	125,571
Cost of goods sold	-12,998	-5,951	-421	-19,370	-1,339	-20,709
Gross profit	**151,122**	**107,312**	**1,206**	**259,640**	**126,740**	**386,380**
Gross profit of sales %	92%	95%	74%	93%	47%	93%
R&D	-379	-252	-	-631	-436	-1,067
Sales & marketing	-71,731	-92,310	-	-164,041	-9,822	-173,863
Other & allocations	-25,257	-26,905	-81	-52,243	-32,880	-85,123
Operating expenses	**-97,367**	**-119,467**	**-81**	**-216,915**	**-43,138**	**-260,053**
EBITDA	**53,755**	**-12,155**	**1,125**	**42,725**	**83,602**	**126,327**

1.1-30.6 2025

(Amounts in NOK 1 000)	Hexvix Europe	Cysview North Am	Other Sales	Total Sales	Total R&D	Grand Total
Sales revenues	**154,628**	**106,078**	**245**	**260,951**	**-**	**260,951**
Milestone revenues	-	-	-	-	-	-
Cost of goods sold	-14,190	-4,922	-69	-19,181	-	-19,181
Gross profit	**140,438**	**101,156**	**176**	**241,770**	**-**	**241,770**
Gross profit of sales %	91%	95%	72%	93%		93%
R&D	-1,182	-314	-	-1,496	-182	-1,678
Sales & marketing	-68,263	-89,868	-1,883	-160,014	-3,429	-163,443
Other & allocations	-26,426	-21,209	-1,512	-49,147	-10,915	-60,062
Operating expenses	**-95,871**	**-111,391**	**-3,395**	**-210,657**	**-14,526**	**-225,183**
EBITDA	**44,567**	**-10,235**	**-3,219**	**31,113**	**-14,526**	**16,587**

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 - 30.06	2025 1.1 - 30.06	2025 1.1 - 31.12
Sales revenues	281,517	260,952	532,580
Signing fees and milestone revenues	125,571	-	-
Cost of goods sold	-20,708	-19,181	-41,993
Gross profit	**386,380**	**241,770**	**490,587**
Payroll expenses	-154,472	-143,544	-299,417
R&D costs excl. payroll expenses/other operating exp.	-1,067	-142	1,541
Ordinary depreciation and amortisation	-15,038	-14,703	-29,472
Other operating expenses	-104,515	-81,500	-163,983
Total operating expenses	**-275,091**	**-239,889**	**-491,331**
EBIT	**111,289**	**1,881**	**-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. In Q2 2026, the Company collected USD 6.6 million in milestone revenues from Asieris. Photocure did not receive any milestone payments in 2025.

Note 5 – Tax

(Amounts in NOK 1 000)	30/06/2026	30/06/2025	31/12/2025
Income tax expense			
Tax payable	-58	-986	-1,631
Changes in deferred tax	-24,961	10,312	16,804
Total income tax expense(-)/income	**-25,019**	**9,326**	**15,173**
Tax base calculation			
Profit before income tax	107,730	-6,873	-16,691
Permanent differences	6,885	7,363	16,018
Change in Temporary differences	2,765	57,326	31,076
Change in deferred tax not recognised Utilisation of tax loss carried forward	-117,380	-57,815	-23,457
Utilisation of tax loss carried forward			
Tax base	**(0)**	**-0**	**6,947**
Temporary differences:			
Temporary differences	119,041		124,558
Tax loss carried forward	-391,628	-364,761	-523,535
Net temporary differences	**-272,587**	**224,466**	**-398,977**
Deferred tax asset	-64,030	-49,382	-93,012
Not recognized tax asset	-33,118		-37,138
Deferred tax asset	**-30,912**	**-49,382**	**-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 June 30, 2026, and December 31, 2025, is based on a tax rate of 22% for the Parent company and 21% for the US subsidiary. The deferred tax asset was NOK 30.9 million as of June 30, 2026. 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 Q2, 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.

(Figures indicate the number of shares)	**2026** **1.1 - 30.06**	**2025** **1.1 - 30.06**	**2025** **1.1 - 31.12**
Issued ordinary shares 1 January	27,120,820	27,120,820	27,120,820
Effect of treasury shares	-204,210	-514,148	-459,693
Weighted average number of shares	**26,916,610**	**26,716,485**	**26,661,127**
Effect of outstanding share options	135,995	-	-0
Weighted average number of diluted shares	**27,052,605**	**26,716,485**	**26,661,127**
Earnings per share in NOK	3.07	0.09	-0.06
Earnings per share in NOK diluted	3.06	0.09	-0.06

Note 7 – Intangible and Fixed Assets

(Amounts in NOK 1 000)	Goodwill	Customer relations	Assure MDX Product	Right of use	Equipment	Registry Intangibles	Other intangibles	Total intangible 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	109,472	-	122,813	2,270	326	1,274	14,157	**140,840**
Depreciation and amortization	-	-8,336	-	-3,162	-788	-2,616	-135	-6,701
Net book value 30.6.2026	**253,472**	**70,857**	**122,813**	**8,988**	**3,083**	**11,593**	**29,862**	**176,340**

Goodwill amounts to NOK 253.5 million and NOK 144.0 million relates 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. NOK 109.5 million relates to the acquisition of Vesica Health. See Note 8 for more details.

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 liability as of June 30, 2026 are NOK 9.4 million compared to NOK 10.3 million as of December 31, 2025 and the interest expense is NOK 0.4 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. Assure MDX Product of NOK 122.8 million is related to Vesica Health acquisition. See Note 8 for more details.

Note 8 – Investment in subsidiary

On 4 June 2026, Photocure ASA acquired 100% of the shares in Vesica Health Inc. ("Vesica"), a precision diagnostics company developing and commercializing AssureMDx, a multi-omic urine-based biomarker test for the early detection of bladder cancer. The acquisition supports Photocure's strategy of expanding its position in bladder cancer diagnostics through the integration of non-invasive biomarker testing with its existing Blue Light Cystoscopy platform.

Transferred	*USD thousand*	*NOK thousand*
Cash paid at closing	13,343	124,824
Shares	2,280	21,122
Short term deferred payables	470	4,353
Long term deferred payables - contingent liability	9,550	88,468
	25,643	238,767
Cash purchase	13,343	124,824
Cash Acquired	2,010	18,617
Net cash outflow on acquisition	**11,333**	**106,206**

Purchase price Allocation	*USD thousand*	*NOK thousand*
Cash and cash equivalents	2,010	18,617
Other receivables	11	90
Deferred tax asset	2,598	24,141
Identifiable intangible assets:		
-AssureMDx Product	12,372	122,813
-Intangible asset	330	3,055
Total assets acquired	17,321	168,716
Other liabilities	(108)	(999)
Deferred tax liability	(2,598)	(24,141)
Net identifiable assets aquired	**14,615**	**143,576**
Goodwill	**11,028**	**109,472**
Total asset aquired	**25,643**	**253,048**

Identifiable intangible assets:
The developed technology intangible asset represents the underlying biomarker testing technology, proprietary know-how and related intellectual property supporting the AssureMDx test. The fair value was determined using a discounted cash flow methodology based on the estimated future economic benefits attributable to the technology. Key assumptions included expected future revenues and profitability, with a discount rate of 20% applied to reflect the risk profile of the acquired business. The fair value identified was NOK 122.8 million. The asset will be amortized over its estimated useful life.

Goodwill
The goodwill recognized in the transaction primarily reflects:

- expected revenue synergies from integrating AssureMDx with Photocure's existing commercial infrastructure;
- future growth opportunities within molecular diagnostics;
- the value of the assembled workforce; and

- strategic benefits from establishing a broader diagnostics platform spanning detection, diagnosis and surveillance of bladder cancer

The goodwill is NOK 109.5 million as of 30 June 2026.

Long term deferred payables - contingent liability
As part of the acquisition of Vesica Health Inc., Photocure is obligated to make additional cash and equity-based payments upon the achievement of specified commercial and reimbursement-related milestones. The contingent consideration has been recognized at fair value at the acquisition date and is included in long-term liabilities. The long-term liability is NOK 88.5 million as of 30 June 2026.

The fair value of the contingent consideration was determined using a probability-weighted expected payment model and discounted to present value using a discount rate of 20%, reflecting the uncertainty and timing associated with the expected future cash flows. The liability will be remeasured at each reporting date, with changes in fair value recognized in profit or loss in accordance with IFRS 3.

Currency adjustment
Due to different currency rates for the booking of the Vesica transactions there is a currency variation in NOK.

Impact of acquisition on Group result
From the acquisition date to 30 June 2026, Vesica Health contributed a net loss of NOK 2.1 million to the Group's consolidated results.

If the acquisition of Vesica Health had occurred on 1 January 2026, management estimates that the Group's net profit for the six-month period ended 30 June 2026 would have been approximately NOK 8.3 million lower than reported.

Note 9 – Ipsen 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 by end June 2026 is NOK 22.1 million including interest, compared to NOK 20.4 million in 2025. In 2026 the liability has been reduced by NOK 12.1 million based on the sales in the former Ipsen markets and the total liability is NOK 88.0 million as of June 30, 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 *(Amounts in NOK 1 000)*	**Level 1**	**Level 2**	**Level 3**	**Total**
- Money market funds	44,914	-	-	**44,914**
- Earnout liability			-87,956	**-87,956**
Total	**44,914**	**-**	**-87,956**	

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 30 June 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	-309,938	NOK 0.50	-154,969
Sale(-)/Buy-back of restricted shares	-	NOK 0.50	-
Holdings of treasury shares at 30 June 2026	**204,210**		**102,105**

The table below indicates the status of authorizations as of June 30, 2026:

(Figures indicate the number of shares)	**Purchase, treasury shares**	**Ordinary share issue**	**Employee share issues**
Authorisation issued at the General Meeting on 26 June 2026	2,712,082	2,712,082	1,100,000
Share issues after the General Meeting on 26 June 2026	-	-	-
Purchase of treasury shares after 26 June 2026	-	-	-
Remaining under authorisations at 30 June 2026	**2,712,082**	**2,712,082**	**1,100,000**

Additionally, the General Meeting authorized share capital increases according to Milestone 1 and Milestone 2 in the acquisition of Vesica Health Inc. up to 373,817 and 747,654 shares.

Shares owned, directly or indirectly, by members of the board, the President and CEO and senior management and their closely related associates as of June 30, 2026:

Name	Position	No. of shares	No. of subscription rights
Daniel Schneider	President & CEO	99,689	577,500
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
Christopher Thibodeau	COO Biomarker	308,616	-
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 June 30, 2026, employees in Photocure participated in the following share option schemes:

Year of allocation	2026	2025	2025	2024	2024	2023	2022
Option program	2025	2025	2025	2025	2023	2023	2022
Number	5,000	43,815	920,250	599,227	150,000	1,125,667	804
Exercise price (NOK)	79.31	55.64	55.47-67.39	59.57-69.36	61.92	57.14-61.03	115.70
Year of expiry	2033	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:

	6/30/2026		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	5,000	79.31	973,315	60.09
Cancelled during the year	-	-	30,000	98.71
Become invalid during the year	20,750	61.71	161,000	61.06
Exercised during the year	-	-	-	-
Expired during the year	-	-	232,250	81.41
Outstanding at end of period	2,844,763	60.32	2,860,513	60.29
Exercisable options at end of period	1,293,035	59.80	777,098	60.60

Note 13 – Shareholders

Overview of the major shareholders as of June 30, 2026:

Name	Citizenship	Type of account	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	847,600	3.13%
JPMorgan Chase Bank, N.A., London	United Kingdom	Nominee	811,920	2.99%
Nordnet Bank AB	Sweden	Nominee	763,122	2.81%
MP PENSJON PK	Norway	Ordinary	626,418	2.31%
J.P. Morgan SE	Sweden	Nominee	572,513	2.11%
Goldman Sachs International	United Kingdom	Nominee	559,255	2.06%
Skandinaviska Enskilda Banken AB	Sweden	Nominee	554,407	2.04%
NORDNET LIVSFORSIKRING AS	Norway	Ordinary	447,020	1.65%
The Northern Trust Comp, London Br	Ireland	Nominee	285,970	1.05%
VERDIPAPIRFONDET KLP AKSJENORGE IN	Norway	Ordinary	265,556	0.98%
TOWERING CUMULUS AS	Norway	Ordinary	250,775	0.92%
Saxo Bank A/S	Denmark	Nominee	234,843	0.87%
Avanza Bank AB	Sweden	Broker	220,936	0.81%
VOHRA	Norway	Ordinary	208,224	0.77%
BILLINGTON	Norway	Ordinary	205,053	0.76%
PHOTOCURE ASA	Norway	Ordinary	204,210	0.75%
SPARLI AS	Norway	Ordinary	200,000	0.74%
VERDIPAPIRFONDET STOREBRAND INDEKS	Norway	Ordinary	198,155	0.73%
Total 20 largest shareholders			14,854,219	54.77%
Total Other shareholders			12,266,601	45.23%
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.

EBITDA & EBIT

Reported EBITDA & EBIT

(All amounts in NOK 1 000)	2026 Q2	2025 Q2	2026 YTD Jun.	2025 YTD Jun.	2025 Full Year	2024 Full Year	2023 Full Year	2022 Full Year
Gross profit	**132,122**	**125,576**	**386,380**	**241,770**	**490,587**	**494,671**	**474,521**	**370,434**
Operating expenses excl depreciation & amortization	-134,111	-110,813	-260,053	-225,186	-461,860	-445,478	-419,027	-395,061
Reported EBITDA	**-1,989**	**14,764**	**126,327**	**16,584**	**28,727**	**49,193**	**55,494**	**-24,627**
Depreciation & amortization	-7,403	-7,308	-15,038	-14,703	-29,472	-28,793	-27,687	-24,376
EBIT	**-9,393**	**7,456**	**111,289**	**1,881**	**-745**	**20,400**	**27,807**	**-49,003**

EBITDA and Adjusted EBITDA

(All amounts in NOK 1 000)	2026 Q2	2025 Q2	2026 YTD Jun.	2025 YTD Jun.	2025 Full Year	2024 Full Year	2023 Full Year	2022 Full Year
Reported EBITDA	**-1,989**	**14,764**	**126,327**	**16,584**	**28,727**	**49,193**	**55,494**	**-24,627**
(-) Milestone Payments	0	0	-125,571	0	0	-33,713	-54,443	-18,658
(-) Non-H/C revenues and margin (includes Hivec, Cevira API and Other revenues)	-1,339	0	-1,339	0	-38	-2,199	-2,003	-739
(+) Business Development Expenses	21,806	7,758	32,163	9,534	17,392	9,327	9,241	11,014
(+) Biomarker segment expenses	2,132	0	2,132	0	0	0	0	0
(+) Severance payments	2,933	114	2,953	1,798	2,776	4,680	924	433
(+) Stock based compensation and options	3,631	4,384	5,886	9,067	20,845	16,878	19,040	23,701
(=) Total non-cash payments and non-recurring adjustments	**30,502**	**12,257**	**43,134**	**20,399**	**41,013**	**30,885**	**29,205**	**35,147**
Adjusted EBITDA	**27,174**	**27,020**	**42,551**	**36,983**	**69,702**	**44,165**	**28,253**	**-8,876**

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 Q2	2025 Q2	2026 YTD Jun.	2025 YTD Jun.	2025 Full Year	2024 Full Year	2023 Full Year	2022 Full Year
USD (NOK per 1 USD)	9.41	10.30	9.49	10.69	10.39	10.75	10.56	9.61
EUR (NOK per 1 EUR)	10.95	11.67	11.06	11.66	11.72	11.62	11.42	10.10

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