



THE
BLADDER CANCER
COMPANY

Cost neutrality of BLC versus WLC in a real-world setting demonstrated by new OPTUM study in the U.S.

Press Release – Oslo, Norway, August 11, 2026: Photocure ASA (OSE: PHO), the Bladder Cancer Company, announces the publication of the “Healthcare Resource Utilization and Costs Associated with Blue Light Versus White Light Cystoscopy in Non–Muscle-Invasive Bladder Cancer: A Retrospective Cohort Study” in JU Open Plus this week. The research objective was to evaluate the economic implications of blue light cystoscopy (BLC®) versus white light cystoscopy (WLC) with Hexvix®/Cysview® in a real-world setting, using claims data from the U.S. Optum Research Database.

The study authors described the background as follows: “Bladder cancer remains one of the most commonly diagnosed malignancies worldwide, ranking among the top ten cancers in incidence and contributing significantly to morbidity and mortality. Blue light cystoscopy improves detection of non muscle-invasive bladder cancer (NMIBC), particularly carcinoma in situ (CIS), compared to white light cystoscopy. However, the impact of BLC on healthcare resource utilization and costs remains unclear. This study evaluates the economic implications of BLC versus WLC in a real-world setting.”

Methodology: A retrospective cohort analysis was conducted using claims data from the Optum Research Database. Patients undergoing BLC or WLC between June 1, 2011, and May 31, 2023, were included, permitting. A total of 794 BLC patients and 4,764 matched WLC patients were analyzed. Healthcare resource utilization and total and bladder cancer specific costs were assessed using per-patient-per-month (PPPM) measures in inflation-adjusted 2023 USD.

Key findings: During the baseline period, prior to index cystoscopy, BLC patients had higher prevalence of CIS detection than WLC per reimbursement claims. BLC patients also underwent more upper tract imaging and biomarker testing. BLC patients were shown to have significantly higher bladder cancer-related ambulatory visits compared to WLC. Despite increased ambulatory utilization, total healthcare costs PPPM were not significantly different between BLC and WLC cohorts for all cause costs (\$2,987.93 vs. \$2,886.16, $p=0.65$) nor bladder cancer specific costs (\$1,301.10 vs. \$1,246.60, $p=0.75$).

The authors conclude that BLC increases detection of CIS and leads to more frequent surveillance and interventions. However, these do not translate into significantly higher healthcare costs in an Inverse Probability of Treatment Weighting (IPTW) model with variable patient follow-up. Given its cost-neutral profile, BLC remains a valuable diagnostic tool in NMIBC management. Further research should assess its long-term oncologic and economic

impact.

*"These real-world results are encouraging. They contribute to the clinical utility of blue light cystoscopy (BLC) for NMIBC patients – as the BRAVO real world-study demonstrated – and demonstrate cost-neutrality of the procedure. BLC will continue to play an important role in improving quality of NMIBC diagnostics and care. Optimizing diagnostic strategies to maximize the accuracy of initial diagnosis and follow-up can impact costs and lead to improved patient outcomes,"*said Mark Tyson, the study's principal investigator.

Read the full publication here: <http://pmc.ncbi.nlm.nih.gov/articles/PMC13446911/>

For more information, please contact:

Dan Schneider
President and CEO
Photocure ASA
Email: ds@photocure.com

Priyam Shah
Vice President Investor Relations
Tel : +17176815072
Email: priyam.shah@photocure.com

Media and IR enquiries:

Geir Bjørlo
Corporate Communications (Norway)
Tel: +47 91540000
Email: geir.bjorlo@corpcom.no

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About Bladder Cancer

Bladder cancer ranks as the 8th most common cancer worldwide – the 5th most common in men – with 1 949 000 prevalent cases (5-year prevalence rate)^{1a}, 614 000 new cases and more than 220 000 deaths in 2022.^{1b}

Approx. 75% of all bladder cancer cases occur in men.¹ It has a high recurrence rate with up to 61% in year one and up to 78% over five years.² Bladder cancer has the highest lifetime treatment costs per patient of all cancers.³

Bladder cancer is a costly, potentially progressive disease for which patients have to undergo multiple cystoscopies due to the high risk of recurrence. There is an urgent need to improve both the diagnosis and the management of bladder cancer for the benefit of patients and healthcare systems alike.

Bladder cancer is classified into two types, non-muscle invasive bladder cancer (NMIBC) and muscle-invasive bladder cancer (MIBC), depending on the depth of invasion in the bladder wall. NMIBC remains in the inner layer of cells lining the bladder. These cancers are the most common (75%) of all BC cases and include the subtypes Ta, carcinoma in situ (CIS) and T1 lesions. In MIBC the cancer has grown into deeper layers of the bladder wall. These cancers, including subtypes T2, T3 and T4, are more likely to spread and are harder to treat.⁴

¹ Globocan. a) 5-year prevalence / b) incidence/mortality by population. Available at: <http://gco.iarc.fr/today>, accessed [February 2024].

² Babjuk M, et al. Eur Urol. 2019; 76(5): 639-657

³ Sievert KD et al. World J Urol 2009;27:295–300

⁴ Bladder Cancer. American Cancer Society. <http://www.cancer.org/cancer/bladder-cancer.html>

About Hexvix®/Cysview® (hexaminolevulinate HCl)

Hexvix/Cysview is a drug that preferentially accumulates in cancer cells in the bladder, making them glow bright pink during Blue Light Cystoscopy (BLC®). BLC with Hexvix/Cysview, compared to standard white light cystoscopy alone, improves the detection of tumors and leads to more complete resection, fewer residual tumors, and better management decisions.

Cysview is the tradename in the U.S. and Canada, Hexvix is the tradename in all other markets.

Photocure is commercializing Cysview/Hexvix directly in the U.S. and Europe and has strategic partnerships for the commercialization of Hexvix/Cysview in China, Chile, Australia, New Zealand and Israel. Please refer to <http://photocure.com/partners/our-partners> for further information on our commercial partners.

The following safety information is solely included to comply with U.S. regulatory requirements:

Important Risk & Safety Information for Cysview® (hexaminolevulinate HCl)

About Photocure ASA

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