

Q1 2025

Highlights and key figures

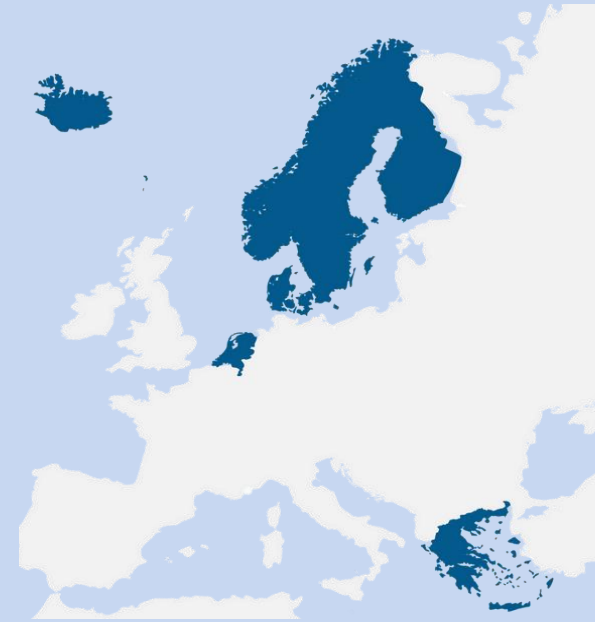
30 April 2025

Kathrine Gamborg Andreassen, CEO

Lars Hjarrand, CFO



A reliable supplier of high-quality pharma products addressing global health challenges



Presence and sales across the Nordics

Strong local competence (~45 employees) in regulatory, reimbursement, marketing and sales.

Product portfolio approved and ready for wider distribution across Europe



Strong local market competence

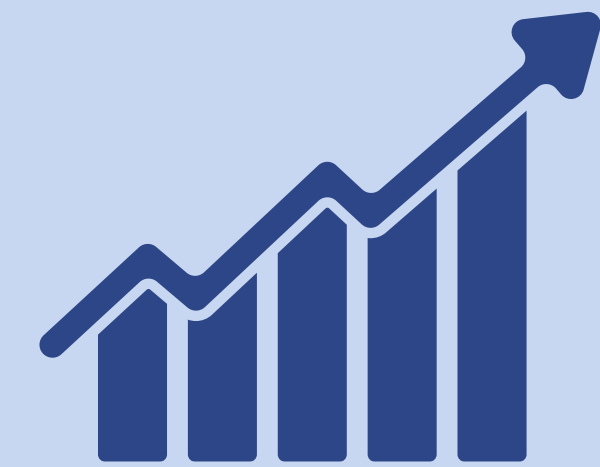
Thorough understanding of patient challenges, increasing customer loyalty through guidance and inspiration



Portfolio tailored for growing markets

The portfolio includes products in growing markets such as:

- Obesity
- Parkinson's disease
- Antibiotics
- Metabolism



Ambitious growth strategy going forward

Successful new products launches

Accretive M&As

Expansion to new markets

Q1 2025

Strong start to the year and well-positioned
for future growth

	REVENUE	GROSS MARGIN	EBITDA
Q1 2025	132.0 MNOK	40.7 %	12.8 MNOK
	+9.2% YoY	38.7 % in Q1 24	8.5 MNOK in Q1 24

Highlights Q1:

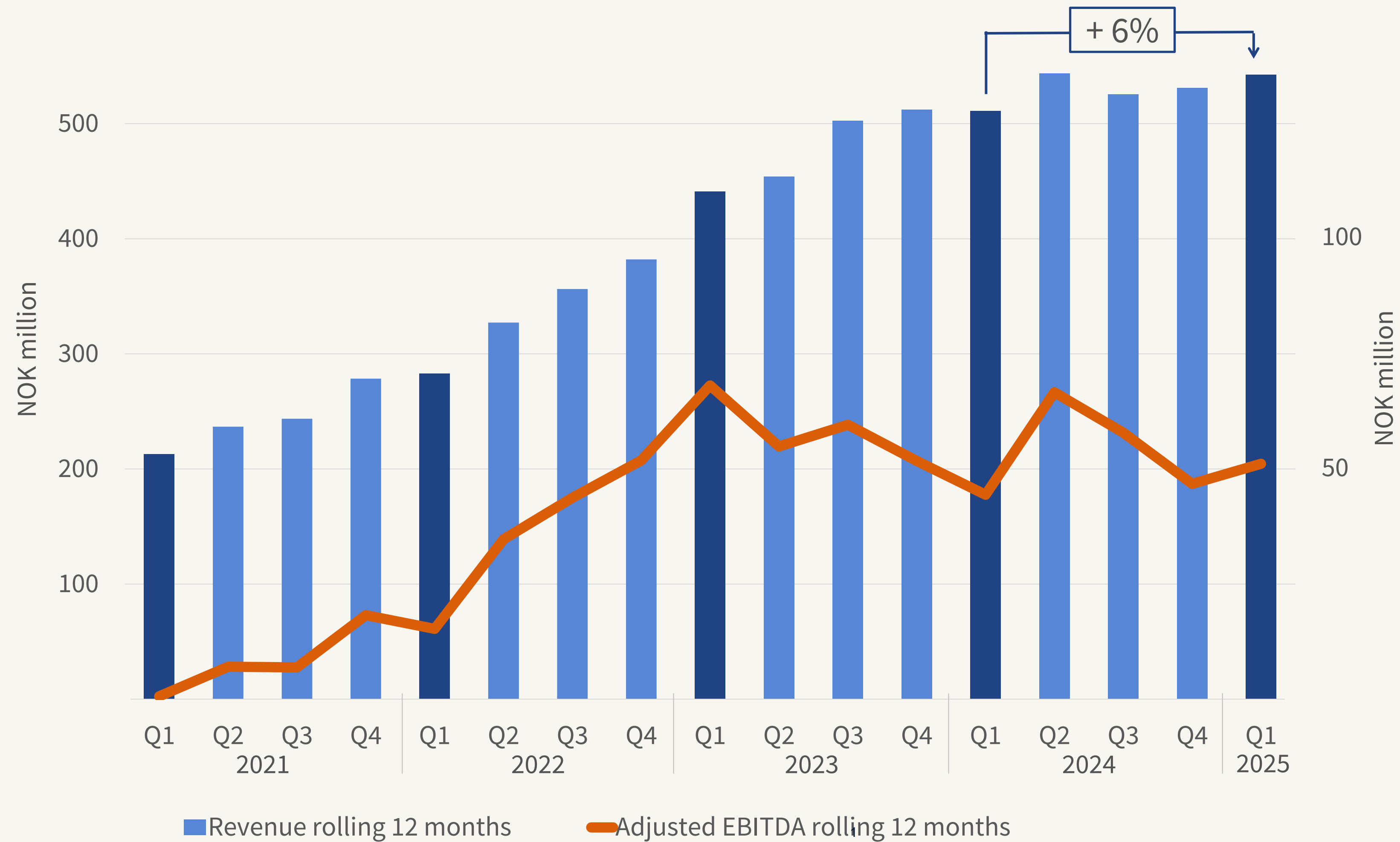
- Mysimba® 7% growth YOY
- High sales of antibiotics, +30% YOY

Subsequent events:

- Renewed agreement for Imdur® for 8 more years

Q1 2025

Solid start to the year



Revenue growth and EBITDA fluctuations from quarter to quarter mainly due to seasonality and stock build-up/down effects

Our business areas

High-quality portfolio with several hero products

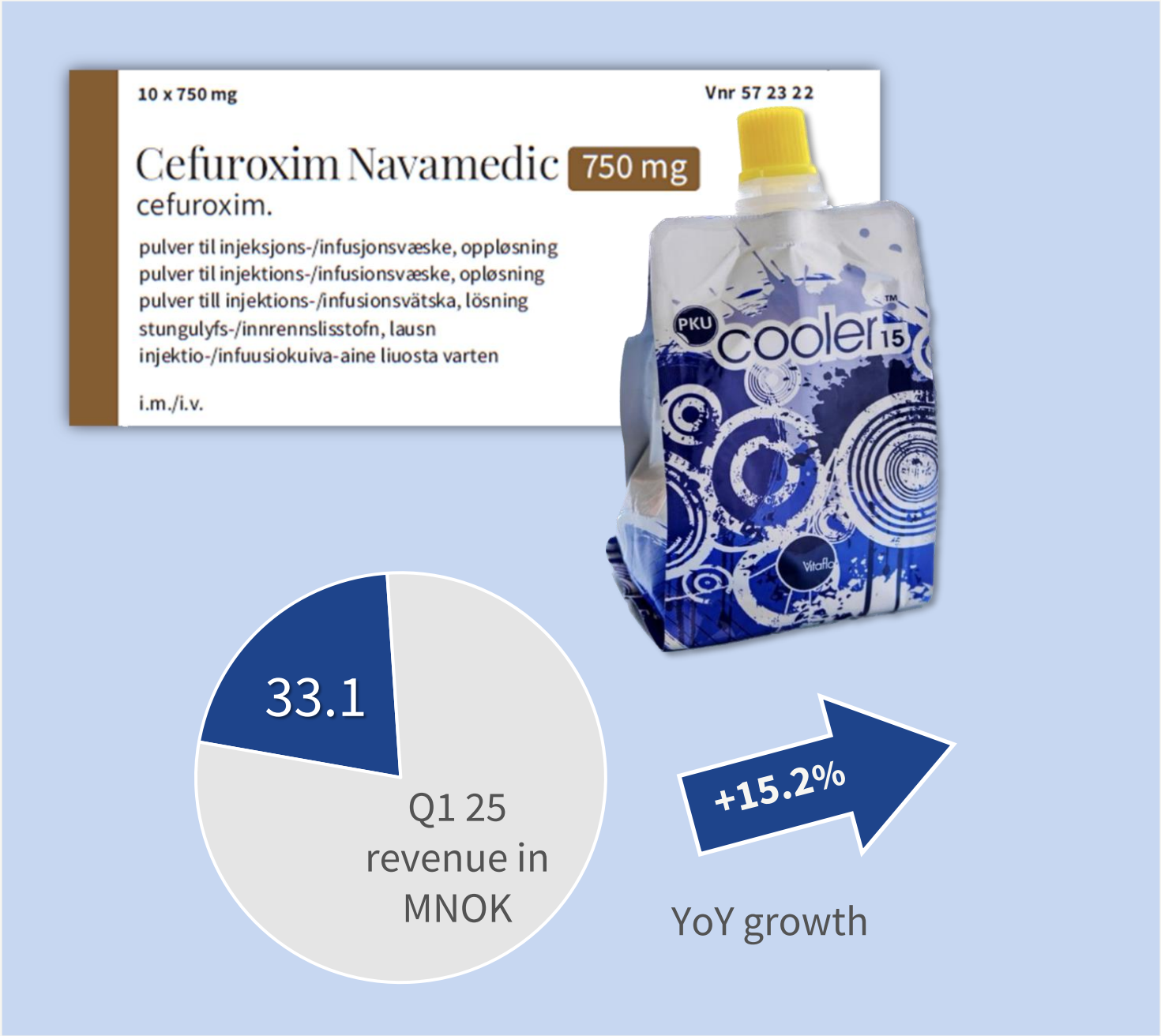
Prescription Drugs (RX)
Sold through pharmacies



Consumer Health
Sold through pharmacies



Hospital
Antibiotics and
Medical nutrition*



*IEM Products for treatment of Inborn Errors of Metabolism (IEM), a lifelong, genetic disorder where the body cannot properly turn food into energy.

Prescription Drugs (RX)

Growth across the portfolio

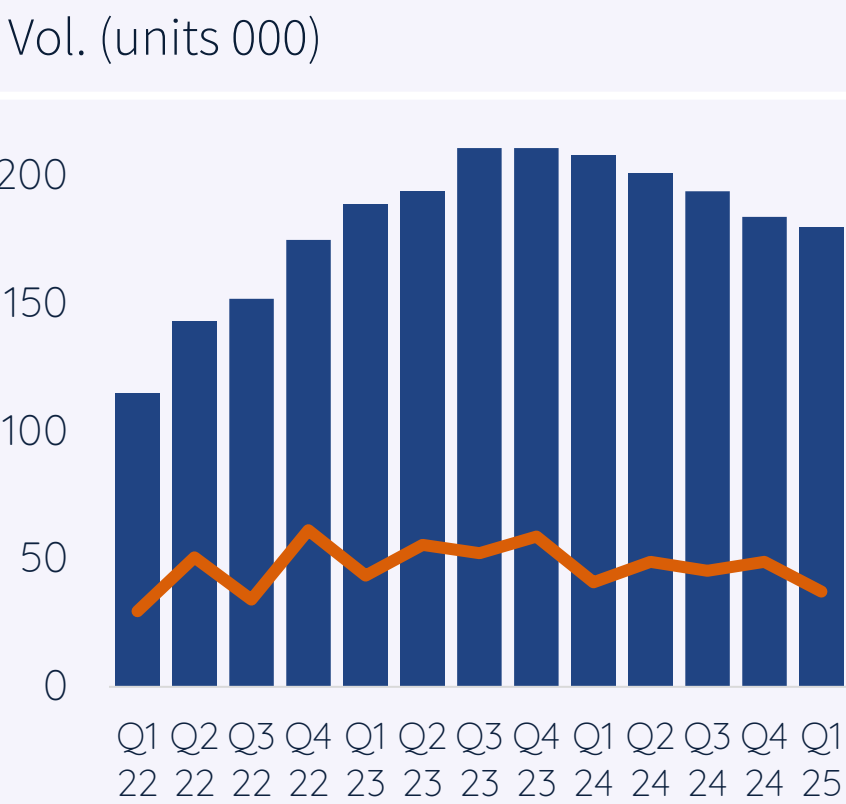
The **RX segment** comprises Navamedic’s prescription products

Q1 2025 revenue

65.0 MNOK

(Q1 2024: 58.4 MNOK)

MYSIMBA® WHOLESALE VOLUME



Iqvia data; Norway, Sweden, Finland
Sales to retailers, rolling 3 (red) and 12 months

Highlights



Mysimba® revenues increased by 7.3% YoY. EMA announced its review of **Mysimba®**, affirming that the benefits of the medicine outweighs the risks for weight management in adults



Imdur® delivered strong revenues in the period and is up 54% YoY, sales of **Nitrolingual®** increased by 22% YoY, while **Forlax®** had a decrease in revenues of 45% YoY due to increased competition



Flexilev® continues to deliver healthy growth and is up 13% YoY

Coming up next

- Broad commercial roll out of Flexilev® and the OraFID® dispenser expected in the second half of 2025
- Activities to secure continued growth for Mysimba® in a growing market for weight-loss drug market
- Renewed agreement for Imdur for 8 more years

Steady development of main brands

The **Consumer Health segment** comprises Navamedic's over-the-counter products, available to patients without a prescription

Q1 2025 revenue

33.9 MNOK

(Q1 2024: 33.8 MNOK)

Highlights



Obesity

Revenues of **Modifast** stable in the quarter



Several consumer health products delivered strong growth in the quarter and YoY, including **Absolut Torr** (up 49% YoY) and **ThermaCare** (up 8% YoY)



Intimate health

Eroxon® saw a 9% YoY decrease in revenues partly due to stock build-up in Q1 2024

Coming up next

- Out-licensing of Navamedic's own products, such as Absolut Torr, to other markets
- **Eroxon®** launched in Denmark in April

Hospital

Strong segment growth led by antibiotics portfolio

The **Hospital segment** comprises Navamedic's antibiotics portfolio and medical nutrition products for the treatment of Inborn Errors of Metabolism (IEM)

Q1 2025 revenue

33.1 MNOK

(Q1 2024: 28.8 MNOK)

Highlights



Recent tender wins have driven sales growth for the **antibiotics** portfolio, which is up 32% YoY



The **Medical Nutrition** portfolio maintained steady sales

Coming up next

- New product launch within Medical Nutrition expected in 2025
- New antibiotics launched in Q2 2025
- Expand and secure market access for new antibiotics in the Nordics and Netherlands, explore opportunities for launch in other Northern European countries

Delivering on our strategy

Becoming a NOK 1 billion revenue company

1

GROWTH BASED ON A STRONG FOUNDATION

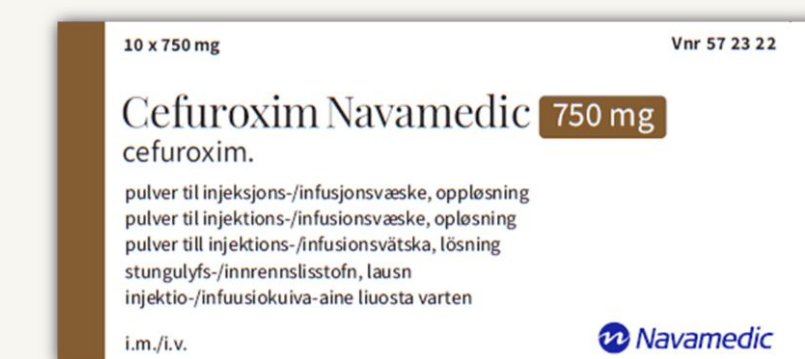
Untapping the potential within existing products, categories and territories. Strengthening the core with a disciplined approach to portfolio management, including adding attractive new products in our distribution model



2

PORTFOLIO EXPANSION WITH PRODUCT OWNERSHIP

Proactively securing and increasing the portfolio value through in-licensing of products and brands. Explore market growth opportunities outside own territory with own, unique products in cooperation with distributors or partners



3

CONTINUING GROWTH THROUGH M&A

Acquisitions of smaller companies and product portfolios that have significant growth potential, both through Navamedic's existing platform, and in new markets in collaboration with distributors or partners



FINANCIALS

Key consolidated profit and loss figures

<i>(in NOK '1000)</i>	Q1 2025	Q1 2024	Year 2024
Operating revenues	132 024	120 873	531 436
Gross profit	53 783	46 814	208 877
Gross profit %	40,7 %	38,7 %	39,3 %
Operating cost	-40 948	-38 355	-162 327
EBITDA	12 835	8 459	46 550
EBITDA %	9,7 %	7,0 %	8,8 %
Depreciation	-1 062	-928	-4 267
Amortization	-2 609	-2 634	-10 488
Operating result (EBIT)	9 164	4 897	31 795
Net financial income and expenses	-10 962	-6 110	-33 415
Profit before tax	-1 798	-1 213	-1 620
Income taxes	-5 656	-780	-3 865
Net profit / loss (-)	-7 454	-1 993	-5 485

In Q1 2025 revenues were 9.2% above Q1 last year

Gross Profit came in at 40.7%, higher than the previous quarters and we expect to deliver higher operating Gross Margin in 2025 than 2024

EBITDA was NOK 12.8M for the quarter

The negative Net Financial items is mostly due to changes in market value of the shares in Observe Medical in addition to interest payments and currency effects

Note: Net Financial items for 2024 reflect correction of accounts related to impairment of loans to Observe Medical.

Profit Before Tax was negative NOK 1.8M

Net Profit was negative 7.5M for the quarter

Assets

<i>(in NOK '1000)</i>	31.03.2025	31.03.2024	31.12.2024
Goodwill	162 285	157 057	159 051
Deferred tax assets	934	930	934
Other intangible assets	91 819	95 839	92 561
Property, plant and equipment	4 598	3 599	4 493
Right of use assets	3 441	5 715	4 246
Non-current loans receivable	6 360	0	6 196
Total non-current assets	269 436	263 139	267 480
Tax receivables	8 199	13 028	8 720
Inventories	98 766	121 399	81 888
Trade and other receivables	62 460	58 182	55 909
Cash	40 311	29 094	37 285
Current loans receivable	0	32 890	0
Other current financial assets	5 259	1 774	16 194
Total current assets	214 995	256 367	199 996
Total assets	484 431	519 506	467 477

Inventory increased since last quarter due to timing of large orders

Cash level is mostly the combination of the net result and changes in working capital items

Loan receivable is loans to Observe Medical after the conversion and write-down

Note: The 2024 numbers reflect correction of accounting of loan value

Other current financial assets is the Observe Medical shares at market value

Equity and liabilities

<i>(in NOK '1000)</i>	31.03.2025	31.03.2024	31.12.2024
Total equity	214 273	208 757	216 673
Non-current interest-bearing borrowings	78 571	95 481	78 571
Non-current license liabilities	21 799	4 046	21 360
Non-current right of use liabilities	1 138	3 460	1 694
Deferred tax liabilities	8 275	9 031	8 361
Total non-current liabilities	109 783	112 018	109 986
Current interest-bearing borrowings	29 595	48 797	35 441
Trade and other payables	77 307	79 635	50 267
Current right of use liabilities	2 606	2 557	2 868
Current license liabilities	0	16 899	0
Taxes payable	2 122	8 124	5 198
Other current liabilities	48 745	42 720	47 045
Total current liabilities	160 375	198 732	140 818
Total liabilities	270 158	310 749	250 804
Total equity and liabilities	484 431	519 507	467 477

Equity ratio of 44%.

Note: The 2024 numbers reflect figures after correction in the accounts

Total loans and borrowings is down compared to last year as we have paid down on the loans

Trade payables is up from December and is related to the increase in inventory

Cash flow Group – total operations

(in NOK '1000)	Q1 2025	Q1 2024	Year 2024
Net cash flow from operating activities	9 209	-5 563	39 354
Net cash flow from investing activities	- 493	- 185	-2 778
Net cash flow from financing activities	-8 654	-1 913	-37 738
Changes in currency	2 964	-1 281	412
Net change in cash	3 026	-8 941	- 751
Cash and cash equivalents end period	40 311	29 094	37 285

The cash flow from Operating Activities is mainly the result of Profit Before Tax coupled with changes in working capital items

The cash flow from financing activities is related to loan payments as well as interest payments

The cash at the end of the period was NOK 40.3 M

Strong start to the year and well positioned for future growth

- Navamedic delivered NOK 132 million in revenue in Q1 2025, representing a 9.2 % increase from 2024
- The growth was driven by the Prescription Drugs (RX) and Hospital segments, which both delivered double-digit growth YoY
- A shift in strategic focus; more focus on growth of main brands and own products, including out-licensing

We are building on our solid foundation

- Continue to untap the growth potential of main brands and launch of new and unique products, while at the same time focusing on profitability
- Target opportunities for market expansion of own products
- Increase growth by value-adding M&A

Ambition of building a
NOK 1 billion
revenue company
with at least 15% EBITDA
through profitable growth

... and vision of building a
leading Nordic
pharmaceutical company

Q&A



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**Navamedic's Q2 2025 presentation will be
held on August 14, 2025**



APPENDIX

- Appendix

Basis for preparation

This presentation provides financial highlights for the quarter for Navamedic Group. The financial information is not reported according to the requirements in IAS 34 (Interim Financial Reporting) and the figures are not audited. The same measurement principles as presented in the Annual Report 2021 have been used preparing this presentation.

Definitions of Alternative Performance Measures (APM)

The APMs are regularly reviewed by management and their aim is to enhance stakeholders' understanding of the company's performance. APMs presented may be determined or calculated differently by other companies.

APMs:

EBITDA is equal to earnings before interest, tax, depreciation and amortization. EBITDA is a sub-total in the condensed consolidated statement of comprehensive income. EBITDA margin is equal to EBITDA as a percentage of total operating revenues. Gross profit is equal to total revenues minus cost of materials. Gross profit is a sub-total in the condensed consolidated statement of income. Adjusted EBITDA means normal EBITDA less acquisition transaction costs.

Gross margin is equal to gross profit as a percentage of total operating revenues. Equity ratio is equal to total equity as a percentage of total shareholders' equity and liabilities.

- Appendix

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