Second quarter / half year 2026

Navamedic ASA

14 August 2026

Contents

Second quarter of 2026 in brief

Strong growth in EBITDA adjusted for CEO transition costs, driven by margin improvement and disciplined cost management

- Increased quarterly revenue by 2.2 per cent to NOK 140.3 million (NOK 137.3 million).
- Gross margin improved from 37.3 per cent to 38.4 per cent in the second quarter of 2025 despite inventory write-offs of NOK 5.3 million on a hospital tender product and a consumer health brand, which contributed negatively around 3.8 percentage points. The improvement in underlying gross margin is primarily driven by a more favourable product mix.
- Adjusted EBITDA increased by 57.4 per cent to NOK 15.9 million compared to NOK 10.1 million in the second quarter of 2025. The improvement is primarily due to increased gross margin and lower marketing expenses. EBITDA for the quarter was NOK 7.8 million compared to NOK 10.1 million in the second quarter of 2025.
- The Addiction portfolio acquired in July 2025 added NOK 14.5 million in revenue in the quarter and offset the phase-out of certain brands which impacted revenues negatively by NOK 9.3 million compared to the second quarter of 2025.
- Mysimba revenue increased by 1.6 per cent compared to same quarter last year.
- Launched Virono single-dose over-the-counter cold sore tablet in Sweden and Finland in May.
- Lars Minor appointed CEO in June, bringing extensive commercial and pharmaceutical experience.

Key financial figures

(in NOK '1000)	**Q2 2026**	**Q2 2025**	**YTD 2026**	**YTD 2025**	**Year 2025**
Total revenue	140,348	137,277	278,252	269,301	565,359
Gross profit *	53,826	51,175	108,263	104,958	220,320
EBITDA *	7,756	10,114	20,262	22,949	43,759
Adjusted EBITDA *	15,917	10,114	28,422	22,949	47,609
Operating profit (EBIT) *	-3,749	6,272	-1,926	15,435	12,404
Gross margin (%) *	38.4 %	37.3 %	38.9 %	39.0 %	39.0 %
EBITDA margin (%) *	5.5 %	7.4 %	7.3 %	8.5 %	7.7 %
Adjusted EBITDA margin (%) *	11.3 %	7.4 %	10.2 %	8.5 %	8.4 %

(in NOK '1000)	**30.06.2026**	**30.06.2025**	**31.12.2025**
Operating net working capital *	92,110	83,145	86,409
Net interest-bearing debt *	127,761	65,669	131,531
Total assets	656,618	485,549	741,748
Total equity	306,086	216,553	334,077
Equity ratio (%) *	46.6 %	44.6 %	45.0 %

* Alternative performance measures (APMs)

Business overview

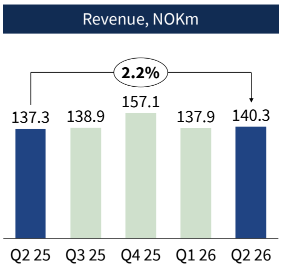
Navamedic ASA is a Nordic pharma company listed on the Oslo Stock Exchange. The company is dedicated to enhancing people's quality of life by being a reliable supplier of high-quality prescription, consumer health, and hospital products to hospitals and pharmacies. Our growing product portfolio has been carefully selected to meet current public health concerns, such as obesity and Parkinson's disease. We focus on antibiotics, addiction and medical nutrition, to empower people to live healthier and more fulfilling lives. Navamedic is present in all the Nordic countries, the Baltics and Benelux and with sales representation in Greece.

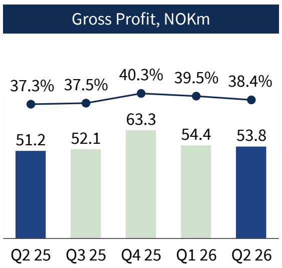
The company's strategy is to maximize the potential of its existing products, enter into new distribution and in-licensing agreements, out-license our own products and make bolt-on acquisitions of products, brands and portfolios.

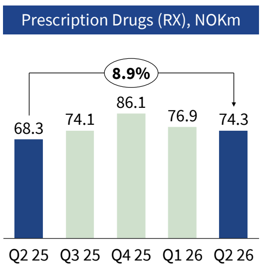
Group financial review for the second quarter of 2026

Income statement

Navamedic delivered revenues of NOK 140.3 million in the second quarter of 2026, an increase of 2.2 per cent from NOK 137.3 million in the second quarter last year. The increase was driven by the Prescription Drugs business area. Gross margin was 38.4 per cent in the second quarter of 2026, up from 37.3 per cent in the second quarter of 2025. Inventory write-offs of NOK 5.3 million on a hospital tender product and a consumer health brand contributed negatively around 3.8 percentage points. The improvement in underlying gross margin is primarily due to a more favourable product mix.





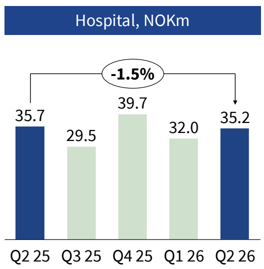


Prescription Drugs

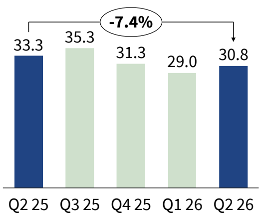
Revenues from Prescription Drugs were NOK 74.3 million in the second quarter of 2026, compared to NOK 68.3 million in the second quarter of 2025. The increase is driven by the addition of NOK 14.5 million from the Addiction portfolio acquired from dne Pharma in July 2025. This growth was partly offset by the discontinuation of Nitrolingual and Gepan. Mysimba sales were up 1.6 per cent compared to the same quarter last year despite increasing competition. Gross margin for the quarter was 45.4 per cent.

Hospital

Revenues from Hospital were NOK 35.2 million in the second quarter of 2026, compared to NOK 35.7 million in the same quarter last year. The decrease is due to marginally lower revenue within Medical Nutrition and Antibiotics. Gross margin for the second quarter of 2026 was 34.0 per cent. An extraordinary NOK 1.1 million inventory write-off on a hospital tender product reduced the gross margin by approximately 3 percentage points in the quarter.



Consumer Health, NOKm



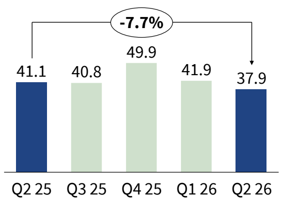
Consumer Health

Revenues from Consumer Health were NOK 30.8 million in the second quarter of 2026, down from NOK 33.3 million in the same quarter last year. The reduction is a result of multiple factors, notably a decrease in revenue from Modifast due to somewhat changed market dynamics with increased competition, and a decrease in revenue from Absolut Torr. The phase-out of GeloRevoice also had a negative impact. The decrease was partly offset by an increase in sales of ThermaCare. Gross margin for the second quarter of 2026 was 26.9 per cent and was impacted by an inventory write-off related to one brand of NOK 4.2 million, which reduced gross margin by approximately 13.5 percentage points.

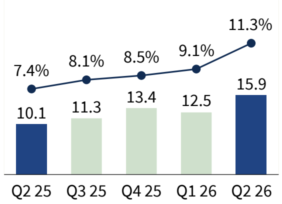
Overall profitability

EBITDA for the second quarter of 2026 was NOK 7.8 million, compared to NOK 10.1 million in the corresponding quarter last year. Adjusted EBITDA was NOK 15.9 million (NOK 10.1 million). The improvement was driven by higher gross margins and lower operating expenses. Operating expenses were NOK 46.1 million in the second quarter of 2026, compared to NOK 41.1 million in the corresponding quarter last year but include accruals for compensation and severance pay to the former CEO of NOK 7.1 million and recruitment cost for new CEO of NOK 1.0. Adjusted for this, operating expenses decreased by NOK 3.2 million to NOK 37.9 million compared to the same quarter last year, primarily due to lower marketing expenses.

Operating Expenses[1], NOKm



Adjusted EBITDA[1], NOKm



The operating profit (EBIT) for the second quarter was negative NOK 3.7 million, compared to positive NOK 6.3 million in the second quarter of 2025. The decrease is mainly due to amortization of intangible assets from the acquisition of dne Pharma in July 2025, inventory write-offs and extraordinary costs related to change of CEO.

Net financial income and expenses were negative NOK 8.5 million in the second quarter of 2026, compared to negative NOK 8.1 million in the corresponding quarter last year. Profit before tax was negative NOK 12.2 million in the second quarter of 2026, compared to negative NOK 1.8 million in the second quarter of 2025. In the second quarter of 2026, there was a net loss of NOK 8.5 million, compared to a net loss of NOK 1.5 million in the same period last year.

Cash flow

The Group's cash flow from operating activities was positive NOK 5.7 million in the second quarter of 2026 (positive NOK 4.7 million in second quarter 2025), driven by EBITDA and partly offset by an increase in net working capital.

Net cash flow from investing activities was positive NOK 5.0 million (NOK 0 million in second quarter of 2025) which was mainly related to sale of shares in Observe Medical ASA of NOK 9.9 million and payment of license liabilities of NOK 4.8 million.

The cash flow from financing activities was negative NOK 25.0 million (negative NOK 2.8 million in second quarter of 2025), mainly due to repayment on loan of NOK 7.9 million, reduction in utilization of overdraft facilities of NOK 12.8 million and interest payments of NOK 3.4 million. The cash balance at the end of the period was NOK 53.0 million.

[1] Excluding transaction costs and for Q2 2026 costs related to change of CEO

Group financial review for the first half of 2026

Income statement

Navamedic delivered revenues of NOK 278.3 million in the first half of 2026, an increase of 3.3 per cent from NOK 269.3 million in the first half last year. The increase was driven by the Prescription Drugs area. Gross margin was 38.9 per cent in the first half of 2026 compared to 39.0 per cent in the same period last year. Inventory write-offs on a hospital tender product and a consumer health brand contributed negatively around 2.5 percentage points. The improvement in underlying gross margin is primarily due to a more favourable product mix.

Prescription Drugs
Revenues from Prescription Drugs were NOK 151.2 million in the first half of 2026, compared to NOK 133.3 million in the first half of 2025. The increase is driven by the addition of NOK 28.8 million from the Addiction portfolio acquired from dne Pharma in July 2025. This growth was partly offset by lower revenues from Mysimba and a phase-out of Nitrolingual and Gepan. Gross margin for the first half of 2026 was 44.5 per cent.

Hospital
Revenues from Hospital were NOK 67.2 million in the first half of 2026, compared to NOK 68.8 million in the first half of last year. The decrease is due to marginally lower revenue within Medical Nutrition and Antibiotics. Gross margin for the first half of 2026 was 35.1 per cent. Gross margin was reduced by approximately 4 percentage points in the first half due to an extraordinary NOK 2.7 million inventory write-off on a hospital tender product.

Consumer Health
Revenues from Consumer Health were NOK 59.9 million in the first half of 2026, down from NOK 67.2 million in the first half of last year. The reduction is a result of multiple factors, notably a decrease in revenue from Modifast due to somewhat changed market dynamics with increased competition. Absolut Torr had reduced revenue in certain markets partly due to delivery challenges caused by the geopolitical situation in the Middle East. The phase-out of GeloRevoice also contributed negatively, while revenue from ThermaCare increased. Gross margin for the first half of 2026 was 29.1 per cent. Gross margin was reduced by approximately 6.9 percentage points in the first half due to an inventory write-off of NOK 4.2 million related to one brand.

Overall profitability
EBITDA for the first half of 2026 was NOK 20.3 million, compared to NOK 22.9 million in the first half last year. Adjusted EBITDA was NOK 28.4 million in the first half of 2026, compared to NOK 22.9 million in the first half last year. Operating expenses was NOK 88.0 million in the first half of 2026, compared to NOK 82.0 million in the corresponding period last year. Adjusted for accruals for compensation and severance pay to the former CEO of NOK 7.1 million and recruitment cost of NOK 1.0 million for new CEO in the second quarter of 2026, the decrease in operating expenses of NOK 2.2 million is primarily due to lower marketing expenses. Operating profit (EBIT) for the first half was negative NOK 1.9 million, compared to positive NOK 15.4 million in the first half of 2025. The decrease is mainly due to amortization of intangible assets from the acquisition of dne Pharma in July 2025, inventory write-offs and extraordinary costs related to change of CEO.

Net financial income and expenses were negative of NOK 7.6 million in the first half of 2026, compared to negative NOK 19.0 million in the first half last year. The main change is related to the fair value of the investment in shares in Observe Medical ASA, which had a positive impact of NOK 3.1 million in the first half of 2026, compared to a negative impact of NOK 12.5 million in the first half of 2025. The effect is partly offset by higher interest expenses and currency effects in first half of 2026. Profit before tax was negative NOK 9.6 million in the first half of 2026, compared to negative NOK 3.6 million in the first half of 2025. In the first half of 2026, there was a net loss of NOK 8.6 million, compared to a net loss of NOK 9.0 million in the first half last year.

Financial position

The Group's consolidated total assets amounted to NOK 656.6 million as of 30 June 2026, down from NOK 741.7 million at year-end 2025. Current assets decreased to NOK 233.7 million from NOK 271.9 million at year-end 2025. The decrease in total assets was primarily driven by currency translation effects, sale of shares in Observe Medical ASA, decrease in intangible assets and reduction in cash due to downpayment of overdraft facilities and borrowings.

Non-current liabilities were NOK 191.7 million as of 30 June 2026, a decrease of 12.8 per cent from NOK 220.0 million at year-end 2025. The change was primarily due to reclassification for amounts due in the first half of 2027 to current interest-bearing borrowings and change in license liabilities. Gross interest-bearing borrowings amounted to NOK 180.7 million as of 30 June 2026, down from NOK 205.7 million as of 31 December 2025 due to a reduction in utilization of the overdraft facility and downpayment of borrowings.

The Group had current liabilities of NOK 158.8 million as of 30 June 2026 compared to NOK 187.7 million as of 31 December 2025. The decrease was mainly related to decrease in trade accounts payables and overdraft facility.

At the end of the second quarter of 2026, Navamedic had total equity of NOK 306.1 million, compared to NOK 334.1 million as of 31 December 2025, representing an equity ratio of 46.6 per cent (45.0 per cent as of 31 December 2025). The change in equity is primarily related to currency translation differences and negative profits YTD 2026.

Cash flow

The Group's cash flow from operating activities was positive NOK 7.0 million in the first half of 2026 (positive NOK 17.3 million in the first half 2025), driven by EBITDA and partly offset by an increase in net working capital.

Net cash flow from investing activities was positive of NOK 7.0 million (negative NOK 0.5 million in first half of 2025) which was mainly related to sale of shares in Observe Medical ASA of NOK 12.4 million and payment of license liabilities of NOK 4.8 million.

The cash flow from financing activities of negative NOK 33.9 million (negative NOK 11.7 million in first half of 2025) was mainly driven by payment of loan of NOK 7.9 million, reduction in utilization of overdraft facilities of NOK 17.1 million and interest payments of NOK 7.2 million. The cash balance at the end of the period was NOK 53.0 million.

Risks and uncertainties

In general, the Group's operation exposes it to both operational risk, financial risks and other risks, including geopolitical risks. Operational risk factors include increased competition, out-of-stock situations and/or disruption in the supply chain and price reductions. Financial risks mainly consist of currency risk, interest rate risk, credit risk and liquidity risk. Note that the above is not an exhaustive list of risks and uncertainties the company may be exposed to.

The operational and financial risks faced by Navamedic are largely comparable to those of other pharmaceutical companies, but with a few notable differences. Unlike many peers, Navamedic has limited exposure to product development risk and only indirect exposure to manufacturing risk, as production is outsourced to third-party manufacturers.

The company is also exposed to geopolitical developments that may disrupt global markets. Such disruptions may affect customers, suppliers or production partners, or lead to increased transportation costs, potentially impacting revenue and/or margins. In the second quarter of 2026, Navamedic experienced some sales disruptions due to the geopolitical situation in the Middle East.

Outlook

Navamedic's ambition is to be a strong contributor to the healthcare sector in the Nordics, with an established footprint across Northern Europe. Growth shall be driven by maximizing the potential of its existing product portfolio, entering into new distribution and in-licensing agreements, out-licensing its own products and making bolt-on acquisitions of products, brands and portfolios.

The company sees significant opportunities to expand its product offering through its established distribution platform in the Nordics, Baltics and Benelux. Supported by a well-functioning logistics and distribution setup, and an experienced sales team with strong relationships across hospitals, specialists, general practitioners and pharmacies, Navamedic is well-positioned to launch new prescription and non-prescription pharmaceuticals in its markets.

Through the acquisition of licensing rights and the development or acquisition of product portfolios, Navamedic aims to expand the share of products where the company owns the marketing authorization and trademarks. As part of its growth strategy, the company will continue to actively seek accretive acquisition opportunities with the right strategic fit and value creation potential.

For 2026, the company expects revenue to be maintained around the same level as 2025, with improved gross margins driven by a more favourable product mix. Combined with continued operational efficiencies, this is expected to result in an improved EBITDA compared to 2025.

Oslo, 13 August 2026

The Board of Directors of Navamedic ASA

Condensed consolidated interim statement of comprehensive income

(in NOK '1000)	*notes*	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Year 2025
Operating revenues	*5*	140,348	137,277	278,252	269,301	565,359
Total revenue		**140,348**	**137,277**	**278,252**	**269,301**	**565,359**
Cost of materials	7	86,523	86,102	169,989	164,343	345,039
Employee benefits	7	22,885	13,902	41,129	30,278	71,038
Other operating cost		23,184	27,158	46,872	51,731	105,523
Operating profit before depreciation and amortization (EBITDA)		**7,756**	**10,114**	**20,262**	**22,949**	**43,759**
Depreciation		1,789	1,106	3,385	2,168	4,169
Amortization		9,717	2,737	18,804	5,346	27,186
Operating result (EBIT)		**-3,749**	**6,272**	**-1,926**	**15,435**	**12,404**
Finance income and expenses		-4,149	-4,298	-9,637	-7,337	-16,729
Net currency gain/losses		-3,011	-2,223	-1,148	789	120
Net change in fair value current financial assets	6	-1,307	-1,560	3,141	-12,495	-11,451
Net financial income and expenses		**-8,467**	**-8,082**	**-7,644**	**-19,044**	**-28,061**
Profit before tax		**-12,216**	**-1,810**	**-9,570**	**-3,608**	**-15,657**
Income tax / expense (-)		3,721	277	958	-5,379	-7,881
Net profit / loss (-)		**-8,495**	**-1,533**	**-8,612**	**-8,987**	**-23,538**
Other comprehensive income that may be reclassified subsequently to profit or loss:						
Currency translation differences		1,654	3,813	-19,608	8,308	18,229
Total other comprehensive income		**1,654**	**3,813**	**-19,608**	**8,308**	**18,229**
Total comprehensive income		**-6,841**	**2,280**	**-28,220**	**-679**	**-5,310**
Attributable to:						
Shareholders in the parent company		-6,841	2,280	-28,220	-679	-5,310
Earnings per share basic (NOK)		-0,354	-0,087	-0,359	-0,517	-1,236
Earnings per share diluted (NOK)		-0,354	-0,082	-0,359	-0,494	-1,236

Condensed consolidated interim statement of financial position

(in NOK '1000)	*notes*	**30.06.2026**	**30.06.2025**	**31.12.2025**
Assets				
Non-current assets				
Intangible non-current assets				
Goodwill		196,912	163,666	207,568
Deferred tax assets		934	934	934
Other intangible assets	7	216,011	89,944	250,890
Total intangible non-current assets		**413,857**	**254,544**	**459,392**
Other non-current assets				
Property, plant & equipment		1,941	4,337	3,901
Right of use assets		2,114	2,645	2,289
Non-current loans receivables		5,018	5,710	4,282
Total other non-current assets		**9,073**	**12,692**	**10,473**
Total non-current assets		**422,930**	**267,236**	**469,865**
Current assets				
Tax receivables		10,507	8,439	11,392
Inventories	7	116,156	98,582	116,561
Trade receivables and other current assets		54,072	64,933	60,476
Other current financial assets	*6*	0	3,699	9,298
Cash and cash equivalents		52,953	42,659	74,157
Total current assets		**233,688**	**218,312**	**271,884**
Total assets		**656,618**	**485,549**	**741,748**

(in NOK '1000)	*notes*	**30.06.2026**	**30.06.2025**	**31.12.2025**
Equity				
Paid in equity				
Share capital		17,746	13,070	17,746
Share premium reserve		314,455	198,238	314,455
Total paid in equity		**332,201**	**211,308**	**332,201**
Retained earnings				
Other reserves		6,636	16,323	26,244
Retained earnings		-32,752	-11,079	-24,368
Total retained earnings		**-26,115**	**5,244**	**1,876**
Total equity		**306,086**	**216,553**	**334,077**
Liabilities				
Non-current liabilities				
Contingent consideration	*6*	32,800	0	32,800
Non-current interest-bearing borrowings		149,286	70,714	165,000
Non-current license liabilities	*7*	0	22,023	14,380
Non-current lease liabilities		861	595	11
Deferred tax liability		6,876	8,072	7,753
Other non-current liabilities		1,909	0	0
Total non-current liabilities		**191,731**	**101,404**	**219,945**
Current liabilities				
Current interest-bearing borrowings		31,429	37,614	40,688
Trade account payables		78,118	80,370	90,628
Current license liabilities	*7*	0	0	4,750
Current lease liabilities		1,428	2,338	2,524
Taxes payable		2,876	2,179	6,032
Other current liabilities		44,951	45,090	43,103
Total current liabilities		**158,801**	**167,592**	**187,726**
Total liabilities		**350,532**	**268,996**	**407,671**
Total equity and liabilities		**656,618**	**485,549**	**741,748**

Condensed consolidated interim statement of cash flows

(in NOK '1000)	**Q2 2026**	**Q2 2025**	**YTD 2026**	**YTD 2025**	**Year 2025**
Cash flow from operating activities					
Profit before tax	**-12,216**	**-1,810**	**-9,570**	**-3,608**	**-15,657**
Taxes paid	-1,027	-160	-1,597	-3,040	-5,140
Depreciation, amortization and impairment	11,505	3,842	22,189	7,514	31,355
Financial income / expenses without cash flow effect	7,221	7,935	4,636	18,835	26,734
Other income / expenses without cash flow effect	25	381	229	941	1,761
Change in operating net working capital					
Changes in inventory	-10,309	184	406	-16,693	-34,673
Changes in trade and other receivables	-5,304	-2,473	6,404	-9,024	-4,566
Changes in trade and other payables	12,668	3,063	-12,510	30,104	40,361
Translation effects on operating NWC	-419	735	-5,780	2,618	5,877
Changes in other current items	3,546	-7,023	2,552	-10,331	-20,467
Net cash flow from operating activities	**5,691**	**4,673**	**6,957**	**17,315**	**25,585**
Cash flow from investing activities					
Payment of license liabilities	-4,750	0	-4,750	0	0
Acquisition of tangible and intangible assets	-184	0	-695	-526	-2,381
Purchase of business of other companies	0	0	0	0	-185,000
Sale of financial investments	9,894	0	12,439	0	0
Interest received	10	0	13	33	733
Net cash flow from investing activities	**4,970**	**0**	**7,006**	**-493**	**-186,648**
Cash flow from financing activities					
Loans received	0	0	0	0	210,000
Payment of loans and overdraft facility	-20,661	162	-24,973	-5,684	-118,324
Interest paid	-3,417	-2,151	-7,168	-4,299	-12,350
Share issues, net of cost	0	0	0	0	120,894
Payment of lease liabilities	-904	-853	-1,806	-1,732	-3,222
Net cash flow from financing activities	**-24,982**	**-2,842**	**-33,947**	**-11,714**	**196,997**
Changes in currency	*173*	*517*	*-1,219*	*268*	*937*
Net change in cash	**-14,148**	**2,348**	**-21,203**	**5,375**	**36,872**
Cash and cash equivalents end start period	67,101	*40,311*	74,157	*37,285*	37,285
Cash and cash equivalent end period	**52,953**	**42,659**	**52,953**	**42,659**	**74,157**

Condensed consolidated interim statement of changes in equity

(in NOK '1000)	Share capital	Share premium reserve	Retained earnings	Translation differences	Total
Balance as of 1 January 2025	**13,070**	**198,238**	**-2,651**	**8,015**	**216,673**
Net profit / loss (-)	0	0	-23,539	0	-23,539
Currency translations differences	0	0	0	18,229	18,229
Capital increase	4,676	125,526	0	0	130,202
Share issuance cost	0	-9,308	0	0	-9,308
Share options	0	0	1,761	0	1,761
Balance as of 31 December 2025	**17,746**	**314,455**	**-24,368**	**26,244**	**334,077**
Balance as of 1 January 2026	**17,746**	**314,455**	**-24,368**	**26,244**	**334,077**
Net profit / loss (-)	0	0	-8,612	0	-8,612
Currency translations differences	0	0	0	-19,608	-19,608
Share options	0	0	229	0	229
Balance as of 30 June 2026	**17,746**	**314,455**	**-32,752**	**6,636**	**306,086**
Balance as of 1 January 2025	**13,070**	**198,238**	**-2,651**	**8,015**	**216,672**
Net profit / loss (-)	0	0	-8,987	0	-8,987
Currency translations differences	0	0	0	8,308	8,308
Share options	0	0	559	0	559
Balance as of 30 June 2025	**13,070**	**198,238**	**-11,079**	**16,323**	**216,553**

Notes to the condensed consolidated interim financial statements

1. Reporting entity

Navamedic ASA is a public limited liability company domiciled in Norway. The company's shares are listed on the Oslo Stock Exchange under the ticker NAVA. The company's registered office is Henrik Ibsens gate 100, 0255 Oslo, Norway.

The company is a reliable supplier of high-quality products, delivered to hospitals, through pharmacies and directly to end customers, meeting the specific medical needs of patients and consumers. The product portfolio consists of prescription and non-prescription pharmaceuticals as well as other healthcare products. Navamedic is present in all Nordic countries, the Baltics, Benelux and with sales representation in Greece. Through its subsidiaries, the Group distributes some 50 brands in selected geographies.

Navamedic Group comprises Navamedic ASA and the 100 per cent owned subsidiaries Navamedic AB (Sweden), Navamedic AS (Norway) and Sensidose AB (Sweden). These condensed interim financial statements comprise Navamedic ASA and its subsidiaries.

2. Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU. The condensed consolidated interim financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2025 (the Annual Financial Statements), as they provide an update of previously reported information. The accounting policies used are consistent with those used in the Annual Financial Statements. However, in accordance with IAS 34, income tax expenses recognized in the interim period are based on the best estimate of the weighted-average annual income tax rate expected for the full year applied to the pre-tax income for the period.

Navamedic ASA's functional currency and the presentation currency for the financial statements is NOK. In the absence of any statement to the contrary, all financial information is reported in NOK thousands. As a result of rounding adjustments, the figures in the financial statements and notes may not add up to the totals.

The condensed consolidated interim financial statements have not been audited. Navamedic's Board of Directors and CEO approved these condensed consolidated interim financial statements for the second quarter and the six months ended 30 June 2026 on 13 August 2026.

3. Accounting estimates

Estimates are evaluated on an ongoing basis and are based on past experiences and other factors, including expectations concerning future events regarded as probable under current circumstances. The Group prepares estimates and makes assumptions about the future. The accounting estimates that follow from these will, by definition, seldom be fully in line with the final outcomes. In preparing these condensed consolidated interim financial statements, the estimates and assumptions that represent a risk of material changes to the carrying values for assets and liabilities during the next accounting year are the same as those applied to the Annual Financial Statements for 2025, except as described in note 6 and 7 below.

4. Change in accounting policies

The Group has not implemented any changes in accounting policies for the second quarter of 2026. The same accounting policies are applied for the interim report as are applied in the Annual Financial Statements for 2025. Income tax is treated as described in note 2.

5. Segment information and revenue from contracts with customers

Operating segments are identified based on the reporting the management team uses to evaluate performance and profitability at a strategic level. Navamedic has only one segment. The reporting structure reflects the company's business and product composition. Navamedic's chief operating decision maker is the CEO.

Navamedic supplies prescription and non-prescription pharmaceuticals as well as other healthcare products to hospitals, pharmacies and end customers. Revenues are measured based on the transaction price specified in a contract with a customer. The Group's revenues are generated from the sale of goods, and revenue is recognized at the point in time when control of the goods transfers to the customer, typically when the Group has delivered the goods to the customer. Revenues from out-licensing of products owned by Navamedic are recognized when milestones are reached. Three customers each accounted for more than 10 per cent of the Group's total revenue in the quarter, contributing approximately NOK 24 million, NOK 19 million and NOK 18 million, respectively.

Navamedic classifies its products into three business areas:

- **The Prescription Drugs (RX) business area** comprises Navamedic's prescription products and categories, including obesity, urology, neurology, addiction, and cardiology products such as Mysimba® (prescription pharmaceutical for treatment of obesity), Elmiron® (products for the treatment of painful bladder syndrome), Flexilev (microtablets for the treatment of Parkinson's disease), Imdur® (used to prevent angina pectoris), Metadon and Levopidon (for opioid substitution) and Ventizolve (reversal of opioid overdose). Metadon, Levopidon and Ventizolve was acquired through the dne Pharma acquisition in July 2025.

- **The Consumer Health business area** comprises Navamedic's over-the-counter products, available to patients without a prescription in the pharmacies or drugstores, the area includes obesity (Modifast – products for meal replacement), pain (ThermaCare), intimate health (Absolut Torr, Eroxon and Cysticina) and gastro (brands such as Alflorex and SmectaGo).

- **Hospital** comprises products included in tenders such as a broad portfolio of niched medical nutrition products for rare diseases such as Phenylketonuria, and intravenous antibiotics for hospital use.

Operating revenues by business areas

(in NOK '1000)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Year 2025
Prescription Drugs (RX)	74,346	68,273	151,222	133,321	293,491
Hospital	35,170	35,700	67,174	68,798	138,026
Consumer Health	30,832	33,304	59,856	67,182	133,842
Total revenue	**140,348**	**137,277**	**278,252**	**269,301**	**565,359**

6. Fair value of financial instruments

(in NOK '1000)	Carrying amount at 30.06.2026	Carrying amount at 30.06.2025	Carrying amount at 31.12.2025
Measured at fair value through profit or loss			
Other current financial assets	0	3,699	9,298
Total financial assets	**0**	**3,699**	**9,298**
Contingent consideration	32,800	0	32,800
Total financial liabilities at FVTPL	**32,800**	**0**	**32,800**

Fair value hierarchy for financial instruments recognized at fair value
With the exception of other current financial assets that are valued based on level 1 of inputs in accordance with IFRS 13:81, all the other financial instruments measured at fair value are based on level 3 inputs. There have been no significant changes to the valuation methods or level of input from the annual financial statement for 2025.

Other current financial assets
Other current financial assets are representing the fair value of Navamedic's investment in Observe medical ASA that is measured at fair value through profit and loss. All remaining shares were sold during the second quarter of 2026, and balance per 30 June 2026 is nil. Change in fair value in the owner period of the second quarter of 2026 was negative of NOK 1.3 million and has been recognized in net financial income and expenses in the period.

Contingent assets – Observe Medical ASA
As part of the renegotiated loan agreement with Observe Medical ASA in December 2025, Navamedic obtained rights to two future milestone-based payments, contingent on Observe Medical achieving defined cumulative sales thresholds for its Sippi product line. As of 30 June 2026, none of the milestones had been achieved, and due to the conditional nature of the arrangement and significant uncertainty regarding the likelihood and timing of realization, the fair value of the milestone rights was assessed to be nil. Accordingly, no asset has been recognized in the condensed consolidated interim financial statements and there is no amount recognized in profit or loss related to this in the period. The Group will reassess the valuation and recognition in future periods based on observable progress toward the defined milestones.

Contingent considerations

The contingent consideration is related to the acquisition of the dne Pharma business in July 2025 and is estimated using a probability-weighted discounted cash flow model. This model incorporates management's expectations regarding future revenue performance of the acquired products, the likelihood of achieving the contractual milestones, and a discount rate that reflects the time value of money and risk adjustments for uncertainty in the cash flows. The total nominal amount is NOK 40 million, and the discounted amount is unchanged.

7. Events and transactions in the period

Change in leadership

Navamedic ASA's CEO, Kathrine Gamborg Andreassen, stepped down from her position effective 16 June 2026. In connection with this, a severance agreement was entered into under which she will receive her agreed salary and fringe benefits during the notice period through 31 December 2026, followed by severance pay equivalent to twelve months' salary. The salary during the notice period and the severance pay will be paid monthly until December 2027. The discounted value of the total compensation package amounts to NOK 7.1 million and the full amount was recognized as an expense in June 2026. NOK 1.9 million is recognized as a non-current liability in the balance sheet. Total external recruitment fees of NOK 1.0 million for new CEO are recognized in operating expenses in Q2 2026.

Share option program

Share options in the parent company (Navamedic ASA) are granted to certain key management personnel. On 15 June, an option agreement was entered into with the new CEO. The exercise price of the share options is equal to the market price of the underlying share at close of market on the date of grant, NOK 17.15. The share option consists of two tranches of 125,000 options each, the first vesting 24 months after the grant date and the second 36 months after the grant date. The options must be exercised within 12 months following the vesting of the last tranche, after which they expire. The option program includes a 12-month lock-up period on the shares once exercised. The lock-up obligations shall not prevent the option holders from selling an amount of the option shares necessary to finance the exercise price, as well as the tax payable as a consequence of the exercise of options. The share options are intended to be settled as equity. As of 30 June 2026, none of the options are exercised, cancelled, terminated or expired. Total outstanding options related to this program is 250 000.

There are no changes to the option program for other key management personnel as described in note 22 to the 2025 annual consolidated financial statement.

License liabilities

License liabilities consist of the discounted cash flows from product licensing agreements, payable based on achievement of certain sales thresholds for the products. In Q2 2026, a payment of NOK 4 750 thousand was made related to current license liabilities. The value of discounted cash flows for remaining agreements are assessed to be nil. The change is recognised against related licenses under intangible assets. A gain of NOK 300 thousand has been recognized in profit or loss related to change in license liabilities in the quarter.

Inventory obsolescence

During the six months ended 30 June 2026, Navamedic accrued NOK 7.7 million in inventory obsolescence related to certain products mainly within Hospital and Consumer Health. The write-down is included in cost of materials in the condensed consolidated statement comprehensive income, whereof NOK 5.3 million is recognised in Q2 2026. There were no write-downs recognised during the six months ended 30 June 2025.

8. Significant events subsequent to the end of the reporting period

After the reporting period ended on 30 June 2026 and up to the date these condensed consolidated interim financial statements have been approved for issue, no events have been identified that require disclosure.

Definitions of alternative performance measures

Navamedic's financial information is prepared in accordance with international financial reporting standards as adopted by the EU (IFRS). In addition, the company presents alternative performance measures (APMs). 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:

- **Gross profit** is equal to total revenues minus cost of materials.
- **Gross margin** is equal to gross profit as a percentage of total operating revenues.
- **EBITDA** is equal to earnings before interest, tax, depreciation and amortization. EBITDA is a sub-total in the consolidated statement of comprehensive income.
- **EBITDA margin** is equal to EBITDA as a percentage of total operating revenues.
- **Adjusted EBITDA** is EBITDA (as defined above), adjusted for acquisition related cost ("transaction costs") and for Q2 2026 expenses related to change of CEO which consist of compensation and severance pay to the former CEO and external recruitment fees for new CEO ("Change of CEO costs").
- **Adjusted EBITDA margin** is equal to adjusted EBITDA as a percentage of total operating revenues.
- **Equity ratio** is equal to total equity as a percentage of total assets.
- **Operating net working capital (Operating NWC)** is defined as the sum of inventories, trade receivables and other current assets net of trade account payables.
- **Net interest-bearing debt** is defined as interest bearing borrowings net of cash and cash equivalents.

(in NOK '1000)	**Q2 2026**	**Q2 2025**	**YTD 2026**	**YTD 2025**	**Year 2025**
Gross profit and gross margin					
Total revenue / total operating revenues	140,348	137,277	278,252	269,301	565,359
Cost of materials	86,523	86,102	169,989	164,343	345,039
Gross profit	**53,826**	**51,175**	**108,263**	**104,958**	**220,320**
Gross margin	38.4 %	37.3 %	38.9 %	39.0 %	39.0 %

(in NOK '1000)	**Q2 2026**	**Q2 2025**	**YTD 2026**	**YTD 2025**	**Year 2025**
EBITDA and EBITDA margin					
EBITDA	**7,756**	**10,114**	**20,262**	**22,949**	**43,759**
EBITDA margin	5.5 %	7.4 %	7.3 %	8.5 %	7.7 %
Adjusted EBITDA and adjusted EBITDA margin					
EBITDA	7,756	10,114	20,262	22,949	43,759
Transaction costs	0	0	0	0	3,850
Change of CEO costs	8,160	0	8,160	0	0
Adjusted EBITDA	**15,917**	**10,114**	**28,422**	**22,949**	**47,609**
Adjusted EBITDA margin	11.3 %	7.4 %	10.2 %	8.5 %	8.4 %

(in NOK '1000)	**30.06.2026**	**30.06.2025**	**31.12.2025**
Equity ratio			
Total equity	306,086	216,553	334,077
Total assets	656,618	485,549	741,748
Equity ratio	46.6 %	44.6 %	45.0 %
Operating NWC			
Inventories	116,156	98,582	116,561
Trade receivables and other current assets	54,072	64,933	60,476
Trade account payables	78,118	80,370	90,628
Operating NWC	**92,110**	**83,145**	**86,409**
Net interest-bearing debt			
Non-current interest-bearing borrowings	149,286	70,714	165,000
Current interest-bearing borrowings	31,429	37,614	40,688
Cash and cash equivalents	52,953	42,659	74,157
Net interest-bearing debt	**127,761**	**65,669**	**131,531**

Key figures by quarter

	2023					2024					2025					2026		
(in NOKm)	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024	Q1	Q2	Q3	Q4	2025	Q1	Q2	2026 YTD
Prescription Drugs (RX)	68.9	66.8	92.1	73.0	300.3	58.4	70.1	67.1	69.4	265.5	65.0	68.3	74.1	86.1	293.5	76.9	74.3	151.2
Hospital	25.0	25.8	24.0	28.0	102.8	28.8	28.9	26.6	28.3	112.3	33.1	35.7	29.5	39.7	138.0	32.0	35.2	67.2
Consumer Health	27.9	31.3	25.0	24.2	108.9	33.8	34.6	29.3	33.5	130.8	33.9	33.3	35.3	31.3	133.8	29.0	30.8	59.9
Other	0.0	0.0	0.0	0.0	0.0	0.0	22.8	0.0	0.0	22.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total revenue	**121.7**	**124.0**	**141.0**	**125.3**	**512.0**	**120.9**	**156.3**	**123.1**	**131.2**	**531.4**	**132.0**	**137.3**	**138.9**	**157.1**	**565.4**	**137.9**	**140.3**	**278.3**
Gross profit	**50.2**	**50.1**	**53.0**	**45.7**	**199.1**	**46.8**	**72.1**	**45.7**	**44.3**	**208.9**	**53.8**	**51.2**	**52.1**	**63.3**	**220.3**	**54.4**	**53.8**	**108.3**
Operating cost	-34.5	-39.6	-35.6	-37.8	-147.5	-38.4	-39.4	-37.1	-47.5	-162.3	-40.9	-41.1	-40.8	-49.9	-172.7	-41.9	-37.9	-79.8
Adjusted EBITDA	**15.8**	**10.5**	**17.4**	**7.9**	**51.6**	**8.5**	**32.7**	**8.6**	**-3.2**	**46.6**	**12.8**	**10.1**	**11.3**	**13.4**	**47.6**	**12.5**	**15.9**	**28.4**
Transaction costs/other e.o. costs	0.0	-12.3	-1.1	-2.6	-16.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2.3	-1.6	-3.9	0.0	-8.2	-8.2
EBITDA	**15.8**	**-1.8**	**16.2**	**5.3**	**35.5**	**8.5**	**32.7**	**8.6**	**-3.2**	**46.6**	**12.8**	**10.1**	**9.0**	**11.8**	**43.8**	**12.5**	**7.8**	**20.3**
Revenue growth YoY:																		
Prescription Drugs (RX)	*128.9%*	*-2.2%*	*97.2%*	*9.8%*	*41.9%*	*-15.2%*	*4.9%*	*-27.1%*	*-4.9%*	*-11.6%*	*11.4%*	*-2.6%*	*10.4%*	*24.1%*	*10.5%*	*18.2%*	*8.9%*	*13.4%*
Hospital	*14.2%*	*8.9%*	*8.6%*	*21.2%*	*13.2%*	*15.2%*	*12.0%*	*10.8%*	*1.1%*	*9.3%*	*14.9%*	*23.5%*	*10.9%*	*40.3%*	*22.9%*	*-3.3%*	*-1.5%*	*-2.4%*
Consumer Health	*156.0%*	*71.0%*	*3.7%*	*-8.0%*	*36.7%*	*21.1%*	*10.5%*	*17.2%*	*38.4%*	*20.1%*	*0.2%*	*-3.7%*	*20.5%*	*-6.6%*	*2.3%*	*-14.3%*	*-7.4%*	*-10.9%*
Total	*93.2%*	*12.3%*	*51.9%*	*8.1%*	*34.0%*	*-0.7%*	*26.1%*	*-12.7%*	*4.7%*	*3.8%*	*9.2%*	*-12.2%*	*12.9%*	*19.8%*	*6.4%*	*4.5%*	*2.2%*	*3.3%*
Gross margin	*41.3%*	*40.4%*	*37.6%*	*36.5%*	*38.9%*	*38.7%*	*46.1%*	*37.1%*	*33.7%*	*39.3%*	*40.7%*	*37.3%*	*37.5%*	*40.3%*	*39.0%*	*39.5%*	*38.4%*	*38.9%*
Adjusted EBITDA margin	*13.0%*	*8.5%*	*12.3%*	*6.3%*	*10.1%*	*7.0%*	*20.9%*	*7.0%*	*-2.4%*	*8.8%*	*9.7%*	*7.4%*	*8.1%*	*8.5%*	*8.4%*	*9.1%*	*11.3%*	*10.2%*
EBITDA margin	*13.0%*	*-1.5%*	*11.5%*	*4.2%*	*6.9%*	*7.0%*	*20.9%*	*7.0%*	*-2.4%*	*8.8%*	*9.7%*	*7.4%*	*6.5%*	*7.5%*	*7.7%*	*9.1%*	*5.5%*	*7.3%*

Responsibility statement

Pursuant to the Norwegian Securities Trading Act section 5-6, we confirm to the best of our knowledge that the condensed consolidated financial statements for the period 1 January to 30 June 2026 have been prepared in accordance with IAS 34 'Interim Financial Reporting' as approved by the EU and gives a true and fair view of the Group's assets, liabilities, financial position and profit and loss as a whole. We also confirm, to the best of our knowledge, that the interim report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related party transactions and the principal risks and uncertainties for the remaining six months of the financial year.

The Board of Directors and CEO of Navamedic ASA

Oslo, 13 August 2026

Morten Jurs
Chairman

Rune Wahl
Board member

Mads Helmich Pedersen
Board member

Camilla Harder Hartvig
Board member

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