Investor presentation Q2/H1 2026

14 August 2026

Lars Minor, CEO
Nils Ole Krekling, CFO

Navamedic

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Highlights

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Highlights Q2

- Strong growth in EBITDA adjusted for CEO transition costs, driven by margin improvement and disciplined cost management
- Mysimba revenue up 1.6% compared to same quarter last year
- Extraordinary inventory write-offs of NOK 5.3 million impact gross margins negatively by around 3.8 %p in the quarter – still a margin improvement compared to same period last year
- Successful launch of Virono single-dose cold sore tablet in Sweden and Finland
- Lars Minor appointed CEO in June

Revenue	Gross Margin	Adjusted EBITDA[1]	EBITDA
NOK 140.3m	**38.4%**	**NOK 15.9m**	**NOK 7.8m**
+2.2% YoY	vs. 37.3% in Q2 25	+57.4% YoY	−23.3% YoY

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

Prescription Drugs (RX)

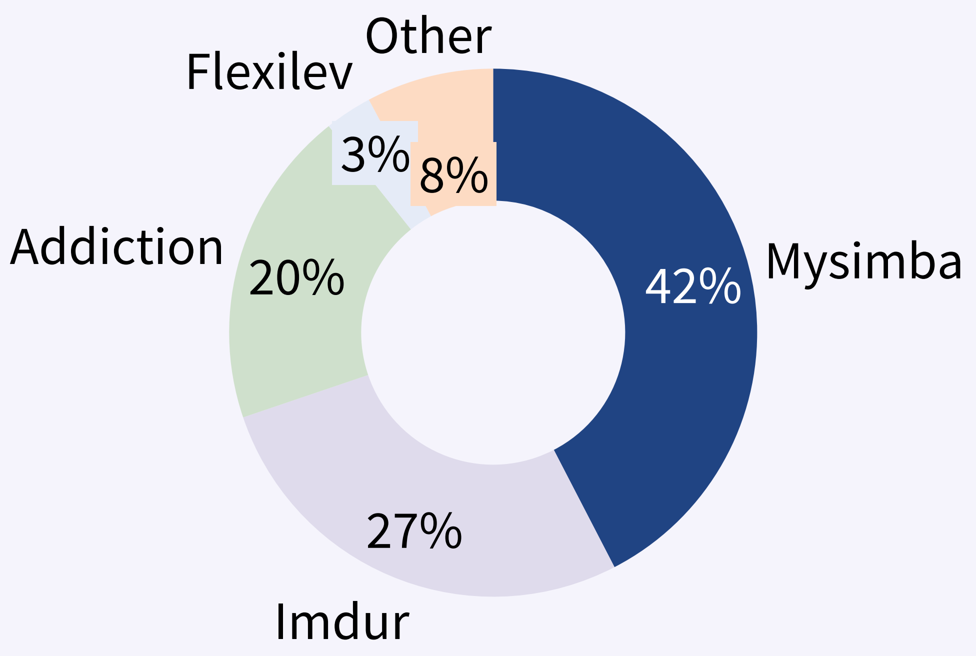
Mysimba sales up 1.6 per cent compared to same quarter last year despite increasing competition

	Revenues	Gross Margin
Q2	**74.3** MNOK +8.9% YoY	**45.4** %
H1	**151.2** MNOK +13.4% YoY	**44.5** %

Comments:

- **Mysimba** +1.6% in Q2 and −7.4% in H1
- **Imdur** −8.1% in Q2 and −5.0% in H1 compared to last year
- **Addiction:** the acquired portfolio from dne Pharma contributed NOK 14.5m and NOK 28.8m in revenue in Q2 and H1 respectively
- **Flexilev** roll-out continues – still limited revenue impact
- Nitrolingual and Gepan discontinued from Q2

Q2 revenues by product



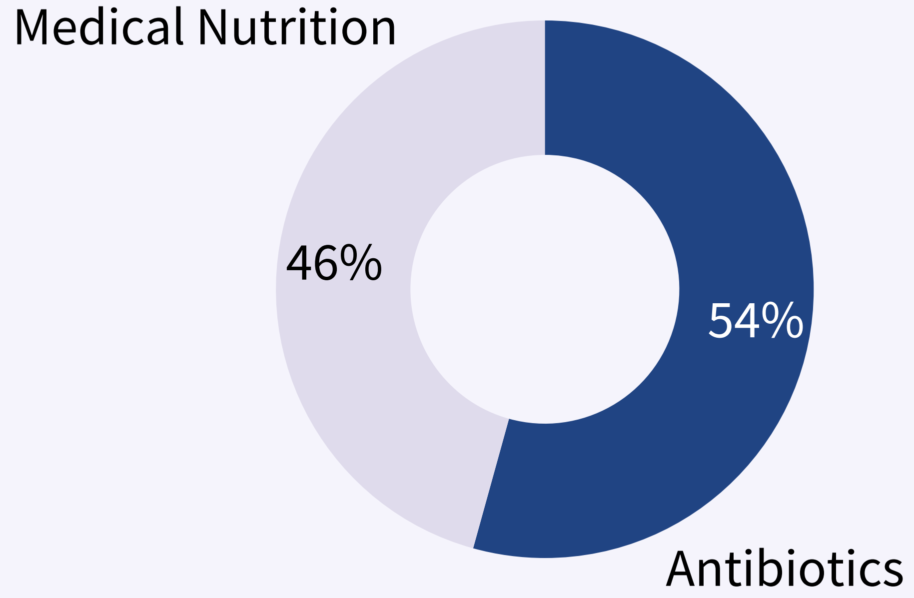
Steady revenue development – gross margin impacted by inventory write-off

	Revenues	Gross Margin
Q2	35.2 MNOK −1.5% YoY	34.0 %
H1	67.2 MNOK −2.4% YoY	35.1 %

Comments:

- **Antibiotics** −0.7% in Q2 and −2.7% in H1 due to stock up last year for new tender products
- **Medical Nutrition** −2.4% in Q2 and −2.2% in H1 compared to last year
- Gross margin for the business area was reduced by approximately 3%p in Q2 and 4%p in H1 due to inventory write-off on a hospital tender product

Q2 revenues by product



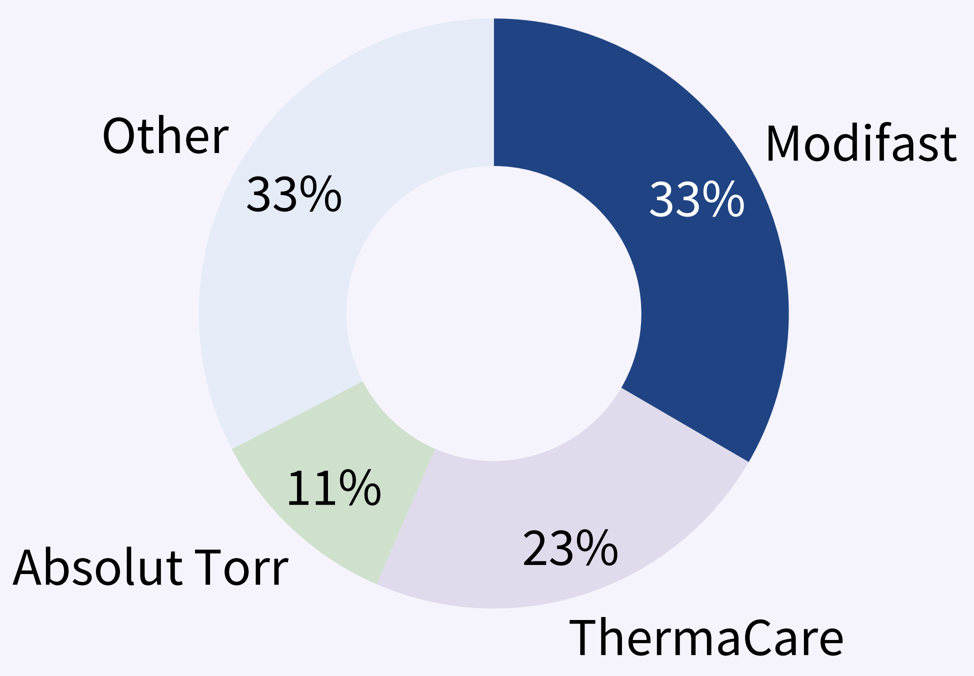
Challenging quarter and half-year across several key products

	Revenues	Gross Margin
Q2	30.8 MNOK −7.4% YoY	26.9 %
H1	59.9 MNOK −10.9% YoY	29.1 %

Comments:

- **Modifast** −14% in Q2 and −17% in H1 due to somewhat changed market dynamics due to increased competition
- **ThermaCare** +53% in Q2 and +21% in H1 driven by extraordinary strong sales in the Netherlands in Q2
- **Absolut Torr** −33% in Q2 and −25% in H1, impacted by the geopolitical situation in the Middle East and lower sales in Sweden
- Gross margin for the business area was reduced by approximately 13.5%p in Q2 and 6.9%p in H1 due to inventory write-off related to one brand

Q2 revenues by product



Financials

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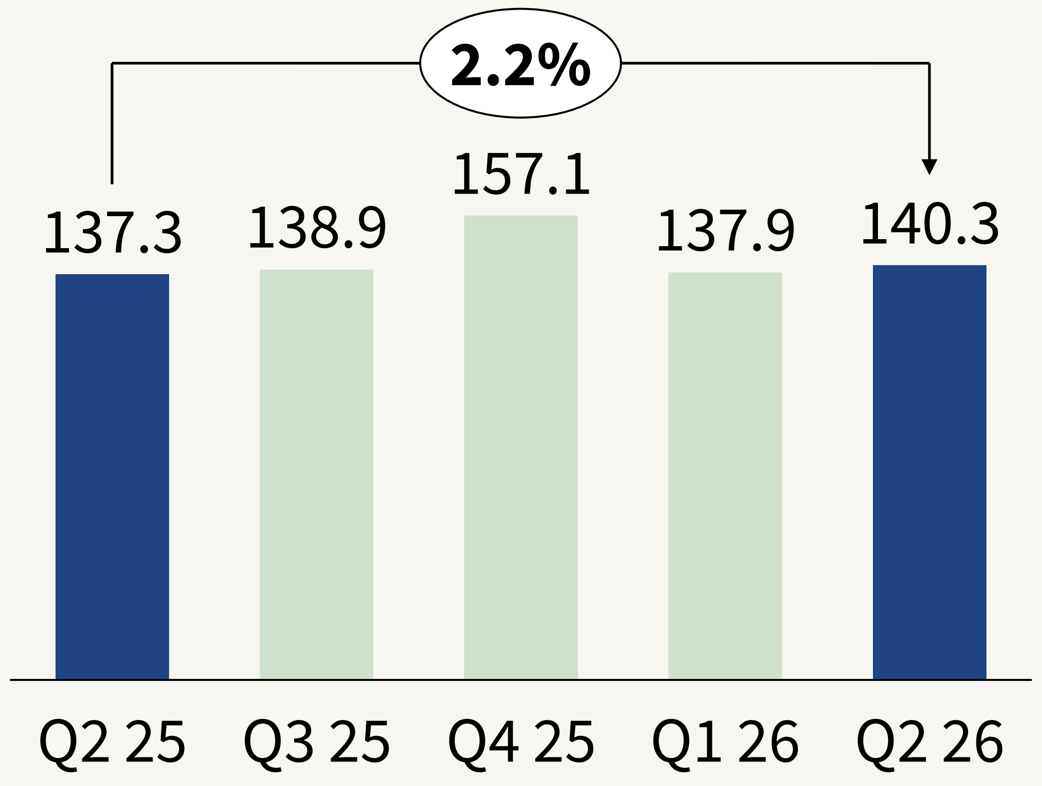
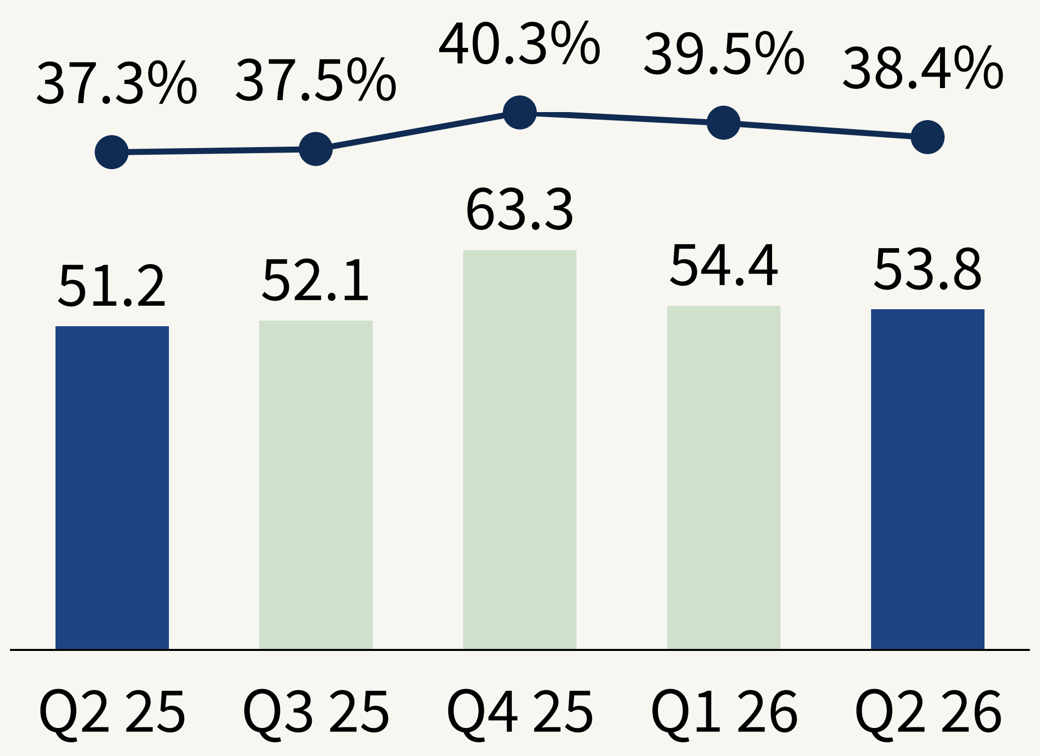
Quarterly development in key figures

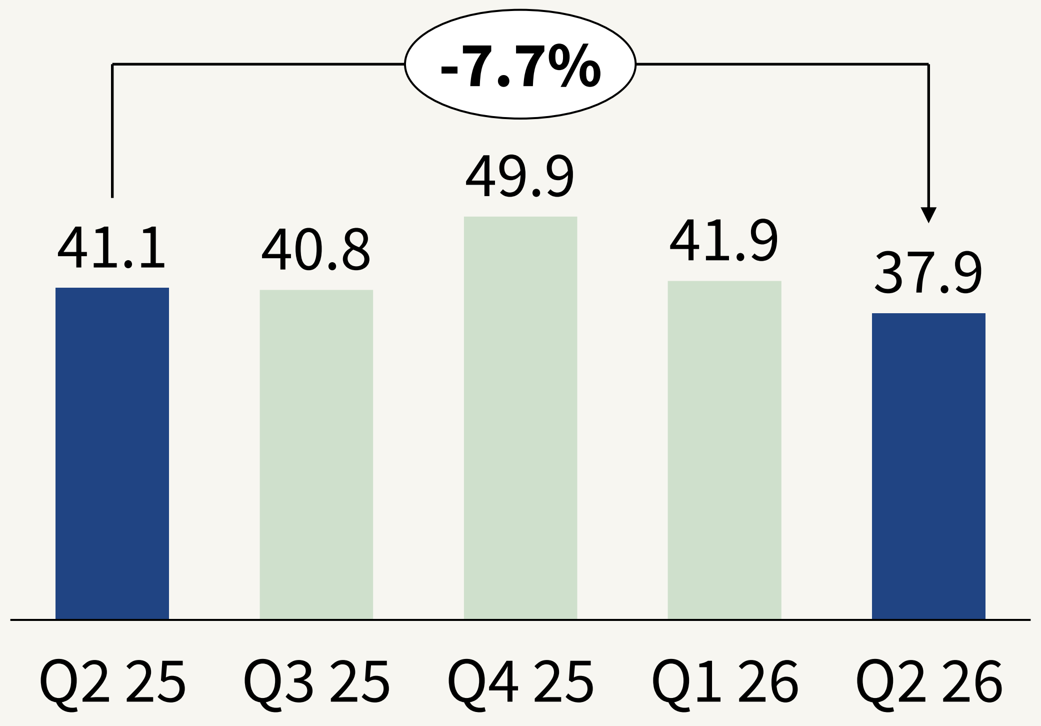
Revenue, NOKm



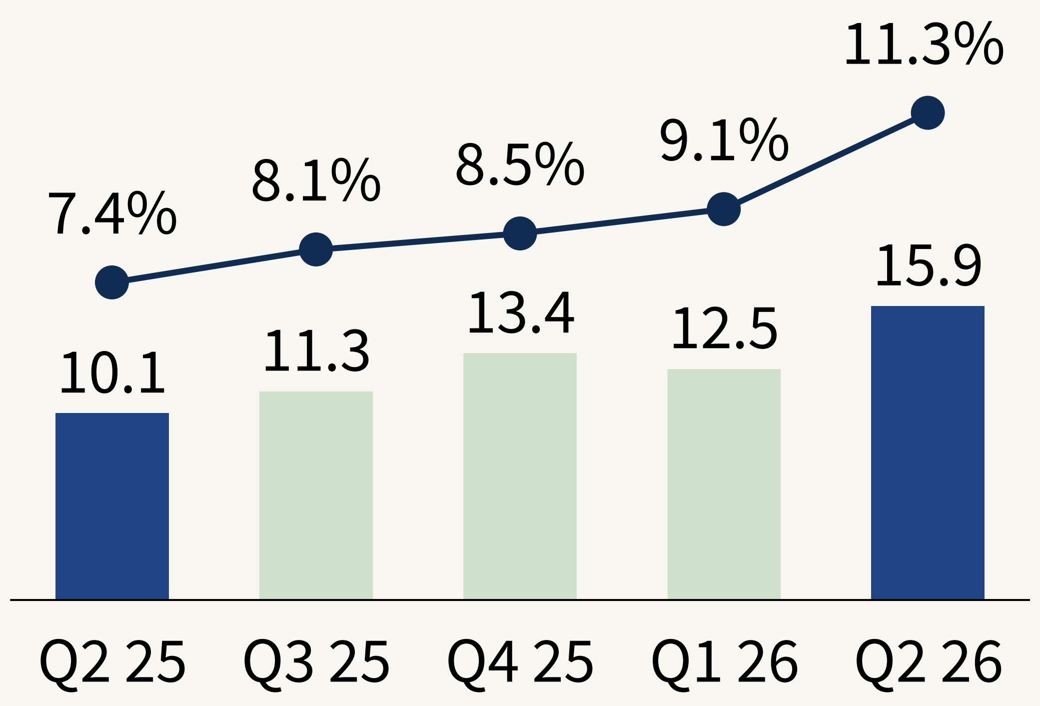
Gross Profit, NOKm



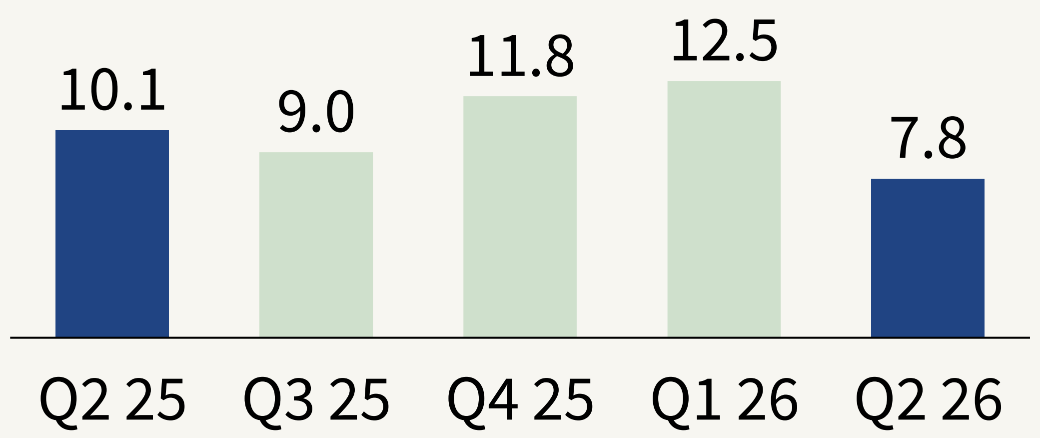
Operating Expenses[1], NOKm



Adjusted EBITDA[1], NOKm



EBITDA, NOKm

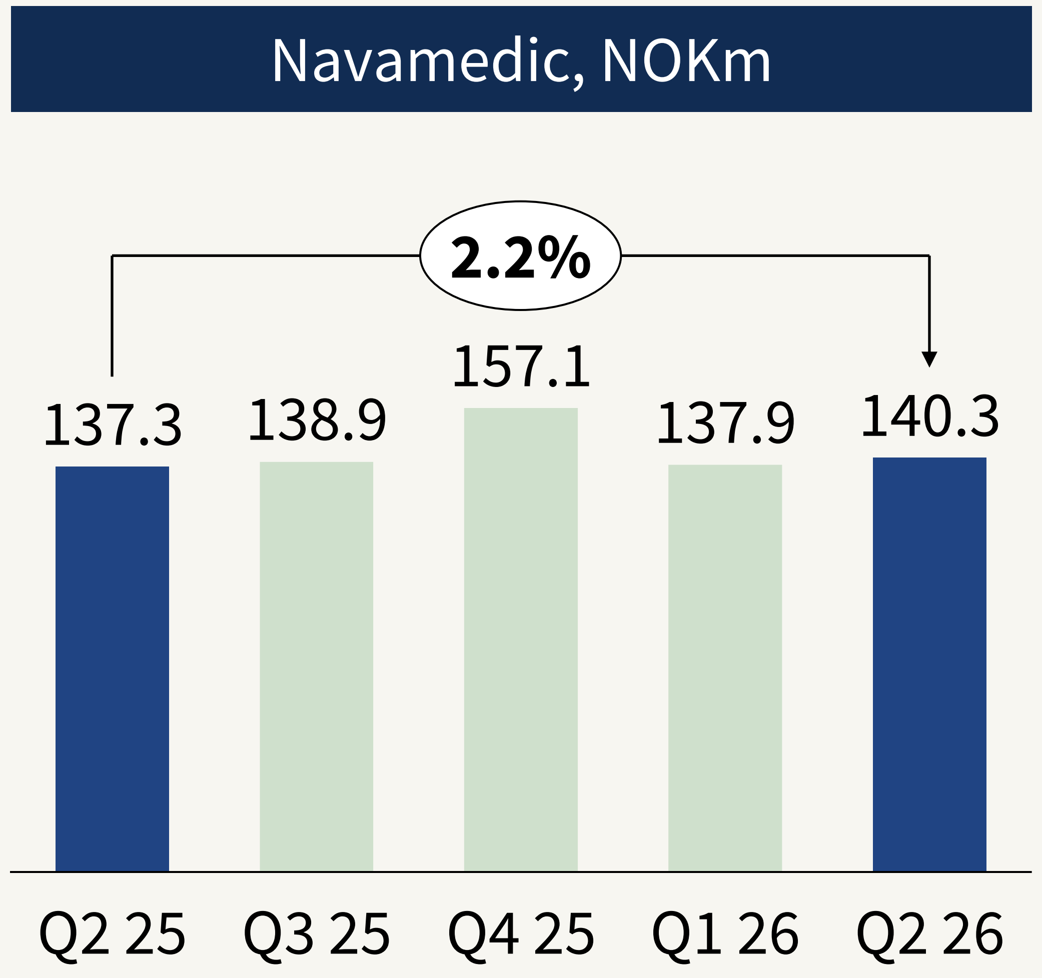


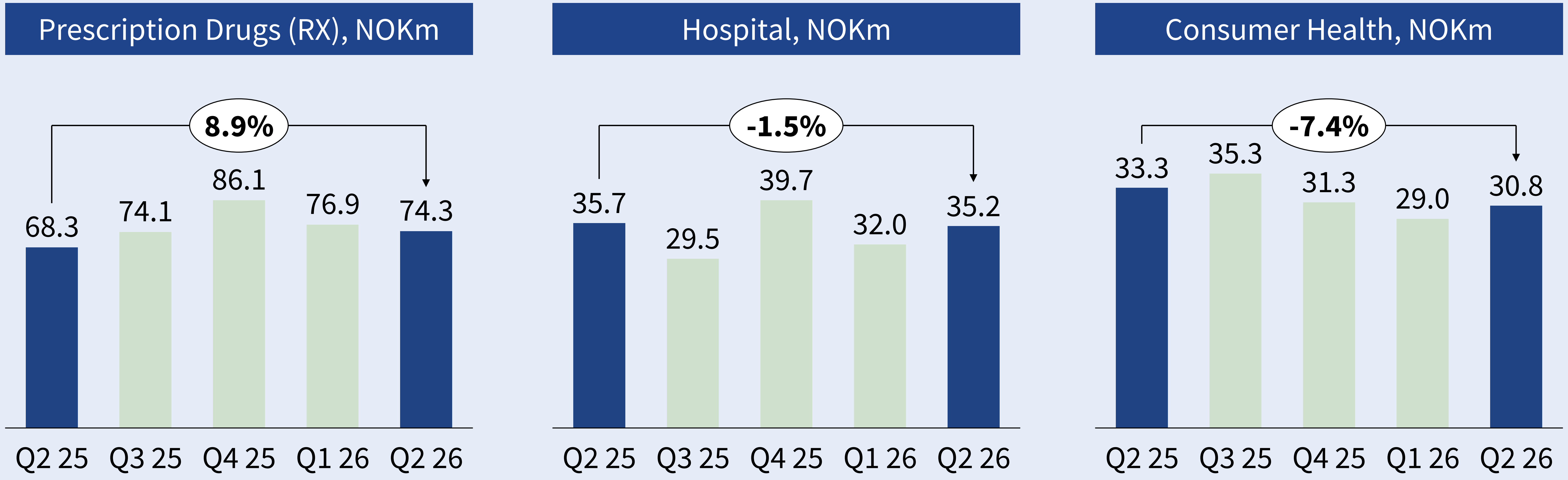
[1]Excluding transaction costs and for Q2 2026 costs related to change of CEO

EBITDA development Q2 2025 vs. Q2 2026

EBITDA waterfall Q2 2025 vs. Q2 2026, NOKm

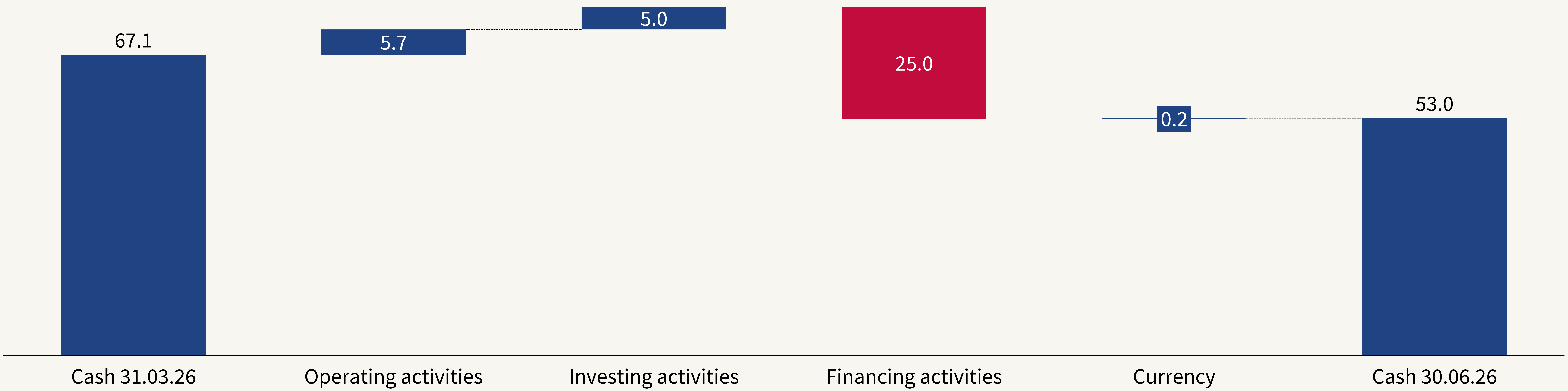
Quarterly development in revenues





Cash flow development

Cash flow development Q2 2026, NOKm



Business update

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Virono successfully launched in Sweden and Finland in May

High earned press coverage in Sweden
- National print and online media coverage
- Local media and radio coverage

Strong market access established
- Strong physical distribution achieved in Sweden and Finland
- Listed with all four major pharmacy wholesalers in the Netherlands

Integrated digital launch campaign
- Strong visibility across online pharmacy channels (e-commerce package)
- Consumer digital media campaign launched in Sweden

Virono established a strong commercial and digital presence across the launch markets, creating a solid foundation for continued growth.

Addiction portfolio with steady performance first 12 months – international growth potential to be unlocked

- Navamedic acquired the dne Pharma business with a portfolio of addicition products in July 2025
  - Metadon and Levopidon – opioid substitution treatment
  - Ventizolve – intranasal naloxone spray for reversal of opioid overdose
- Integration of operations nearly complete, transfer of market authorisations are in progress
  - 72 out of 94 market authorisations have been transferred to Navamedic
  - Close to all planned market authorisation transfer applications have been submitted
- Integration costs expected to be reduced upon successful transfer of remaining marketing authorisations and when operations are fully integrated
- Strong international potential, particularly for Ventizolve

Flexilev in OraFID launch continues

- Continued focus on MyFID-to-OraFID switch
- Clinical study started end of June 2026
- Focus on tech-transfer to ensure scale-up production for future launches
- Strong focus on realizing Flexilev's international potential through partnerships

Our strategy for growth:

Sustainable growth through products, partnerships and expansion

1 **GROW THE CORE**

Realising the potential of existing products and recent acquisitions

2 **UNLOCK INTERNATIONAL POTENTIAL**

Exploring growth opportunities beyond our own territory with distributors and partners

3 **BUILD FUTURE PORTFOLIO**

Attracting products with growth potential adding economies of scale, strategic fit and sustainable profits

4 **FOCUS ON EXECUTION AND ALLIANCE MANAGEMENT**

Be the partner of choice within our territories for existing and future partners being able to manage multiple product categories with a strong platform

Outlook

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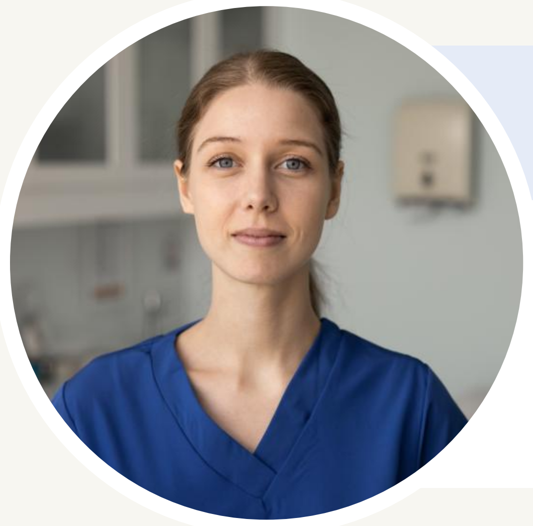
Outlook 2026



Revenue

Revenue is expected to be maintained around the same level as 2025.

Profitability

Improved gross margins driven by a more favourable product mix combined with continued operational efficiencies is expected to result in an improved EBITDA compared to 2025.

Q&A

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Appendix

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%*

Profit and loss

(in NOK '1000)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
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 %
Operating expenses[1]	37,909	41,061	79,841	82,009	172,711
Adjusted EBITDA	**15,917**	**10,114**	**28,841**	**22,949**	**47,609**
Adjusted EBITDA %	11.3 %	7.4 %	10.2 %	8.5 %	8.4 %
Transaction costs/other extraordinary costs	8,160	0	8,160	0	3,850
EBITDA	**7,756**	**10,114**	**20,262**	**22,949**	**43,759**
EBITDA %	*5.5 %*	*7.4 %*	*7.3 %*	*8.5 %*	*7.7 %*
Depreciation and amortization	11,505	3,842	22,189	7,514	31,355
Operating profit (EBIT)	**-3,749**	**6,272**	**-1,926**	**15,435**	**12,404**
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**

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

Assets

(in NOK '1000)	30.06.2026	30.06.2025	31.12.2025
Goodwill	196,912	163,666	207,568
Deferred tax assets	934	934	934
Other intangible assets	216,011	89,944	250,890
Propertly, plant and equipment	1,941	4,337	3,901
Right of use assets	2,114	2,645	2,289
Non-current loans receivable	5,018	5,710	4,282
Total non-current assets	**422,930**	**267,236**	**469,865**
Tax receivables	10,507	8,439	11,392
Inventories	116,156	98,582	116,561
Trade receivables and other current assets	54,072	64,933	60,476
Other current financial assets	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**

Equity and liabilities

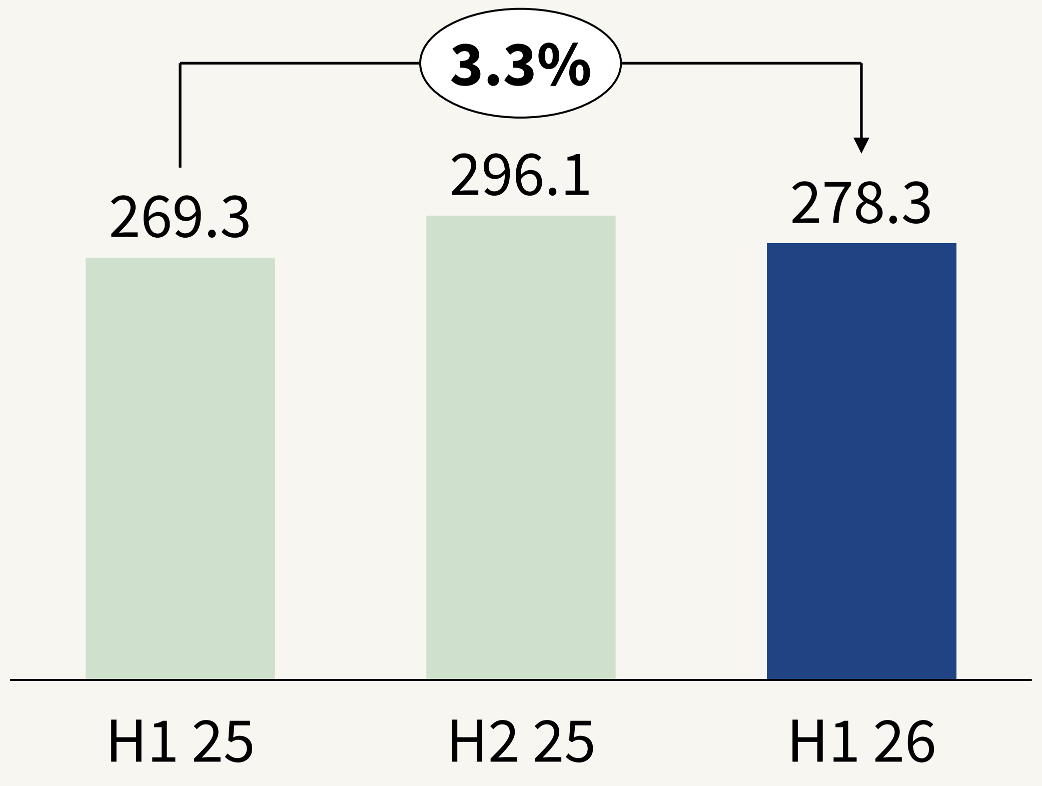
(in NOK '1000)	30.06.2026	30.06.2025	31.12.2025
Total equity	**306,086**	**216,553**	**334,076**
Contingent consideration	32,800	0	32,800
Non-current interest-bearing borrowings	149,286	70,714	165,000
Non-current license liabilities	0	22,023	14,380
Non-current lease liabilities	861	595	11
Deferred tax 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 interest-bearing borrowings	31,429	37,614	40,688
Trade account payables	78,118	80,370	90,628
Current license liabilities	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**

Cash flow

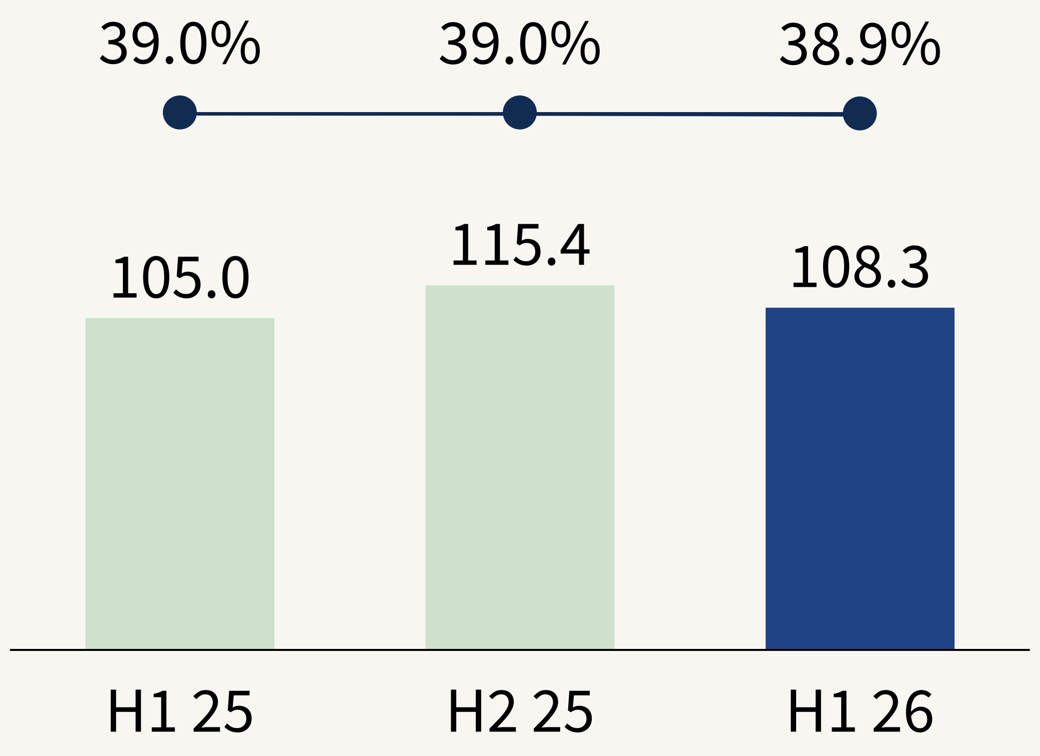
(in NOK '1000)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Net cash flow from operating activities	5,691	4,674	6,957	17,315	25,585
Net cash flow from investing activities	4,970	0	7,006	-493	-186,648
Net cash flow from financing activities	-24,982	-2,842	-33,947	-11,714	196,998
Changes in currency	173	517	-1,219	268	937
Net change in cash	**-14,148**	**2,348**	**-21,203**	**5,375**	**36,872**
Cash and cash equivalents start period	67,101	40,311	74,157	37,285	37,285
Cash and cash equivalents end period	**52,953**	**42,659**	**52,953**	**42,659**	**74,157**

Half-yearly development in key figures

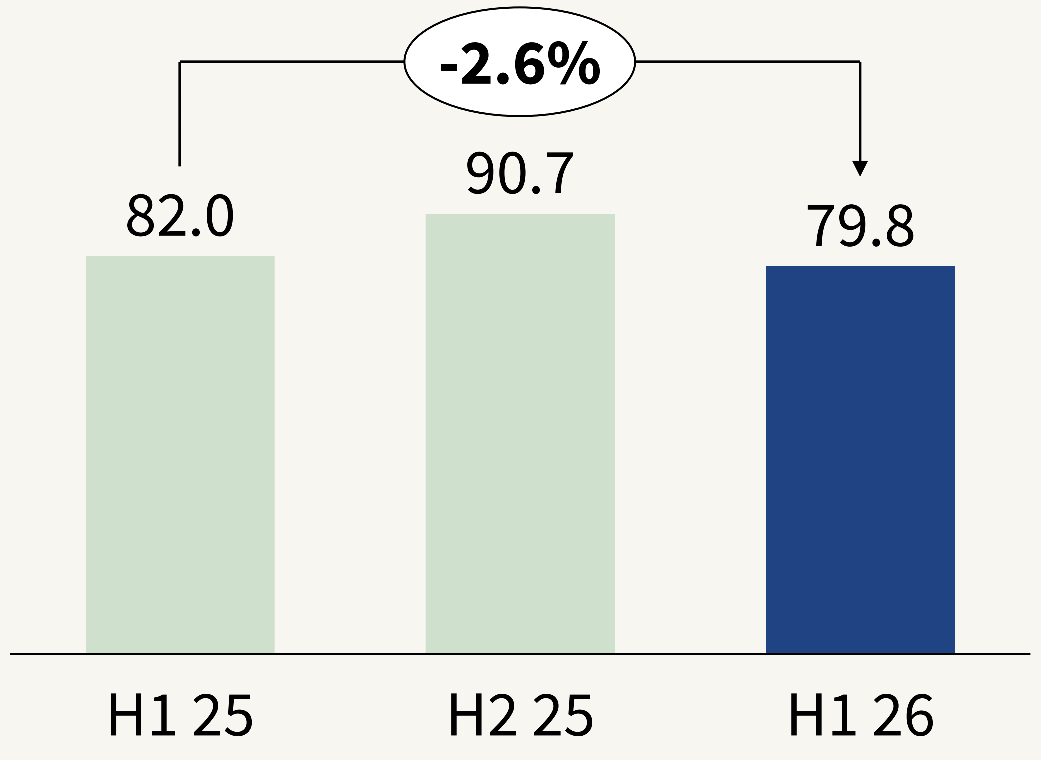
Revenue, NOKm



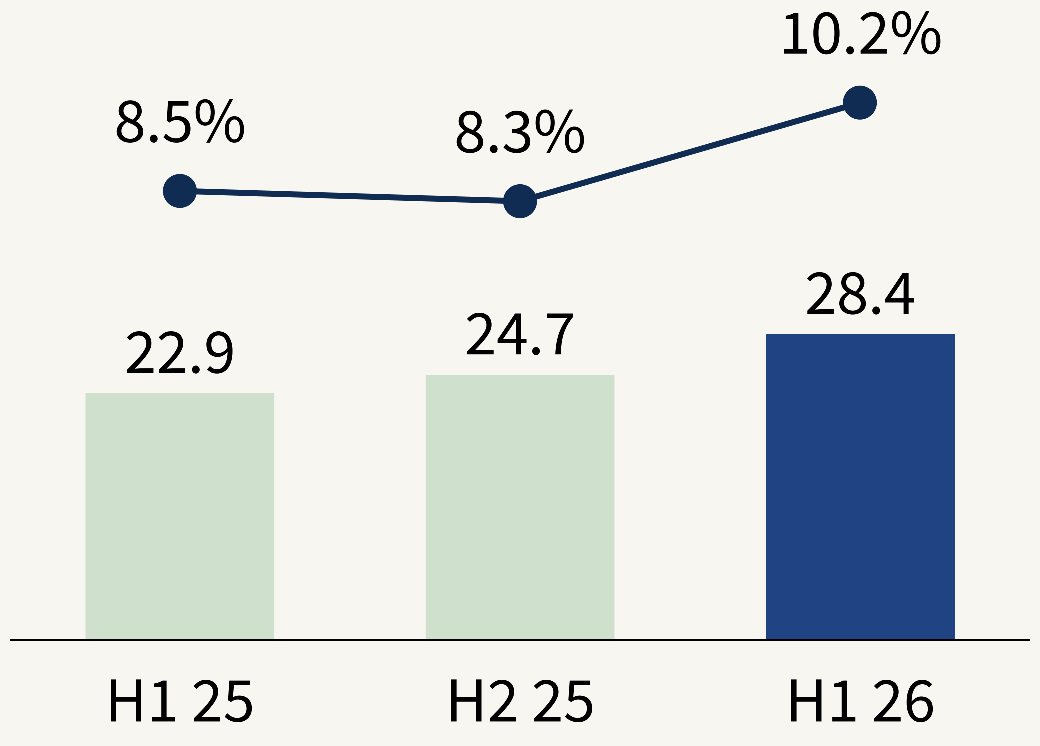
Gross Profit, NOKm



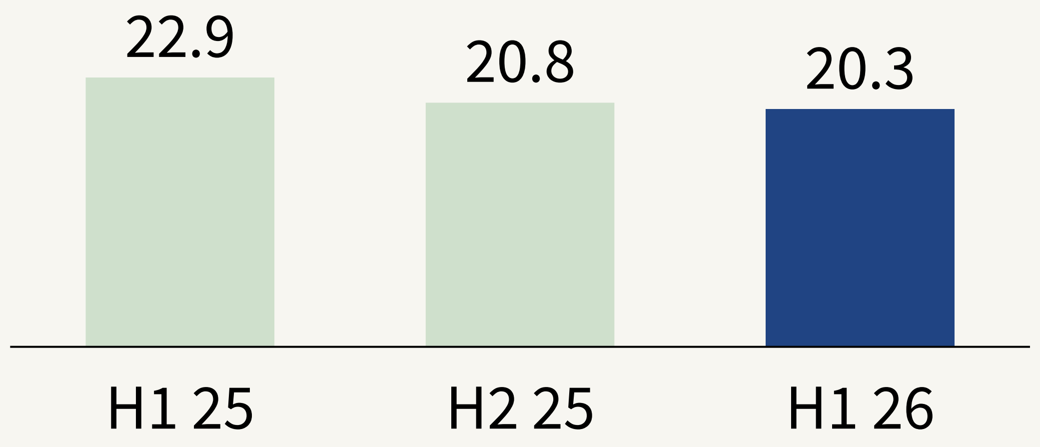
Operating Expenses[1], NOKm



Adjusted EBITDA[1], NOKm



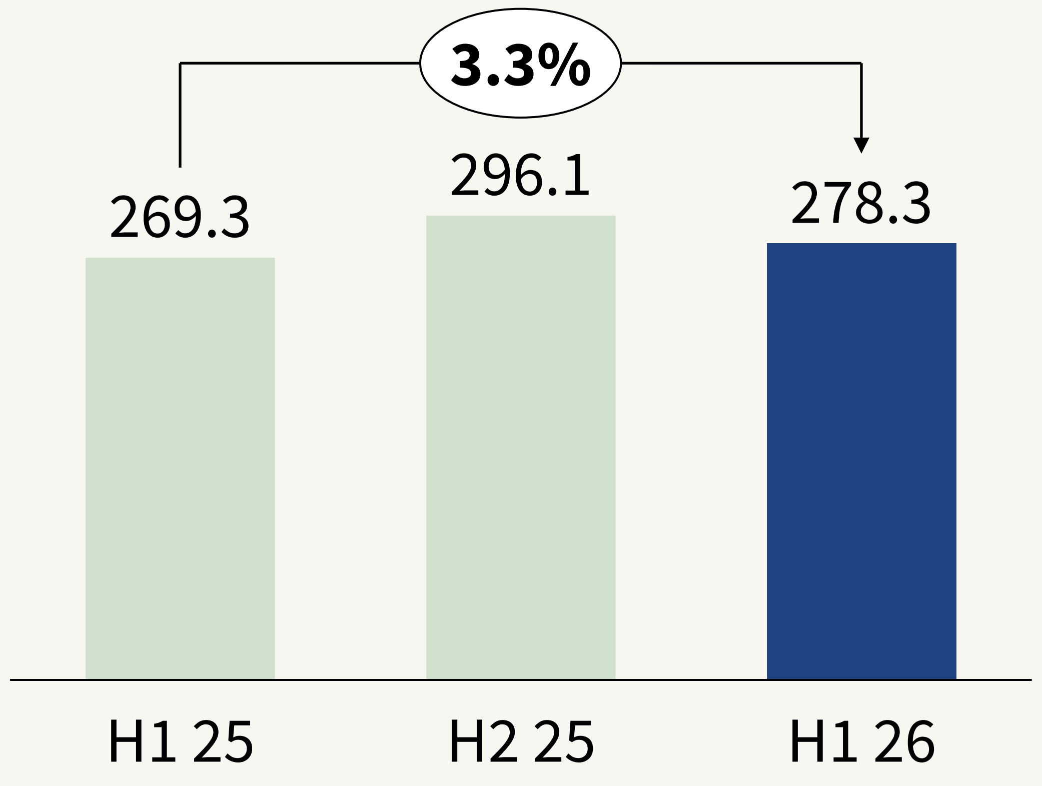
EBITDA, NOKm



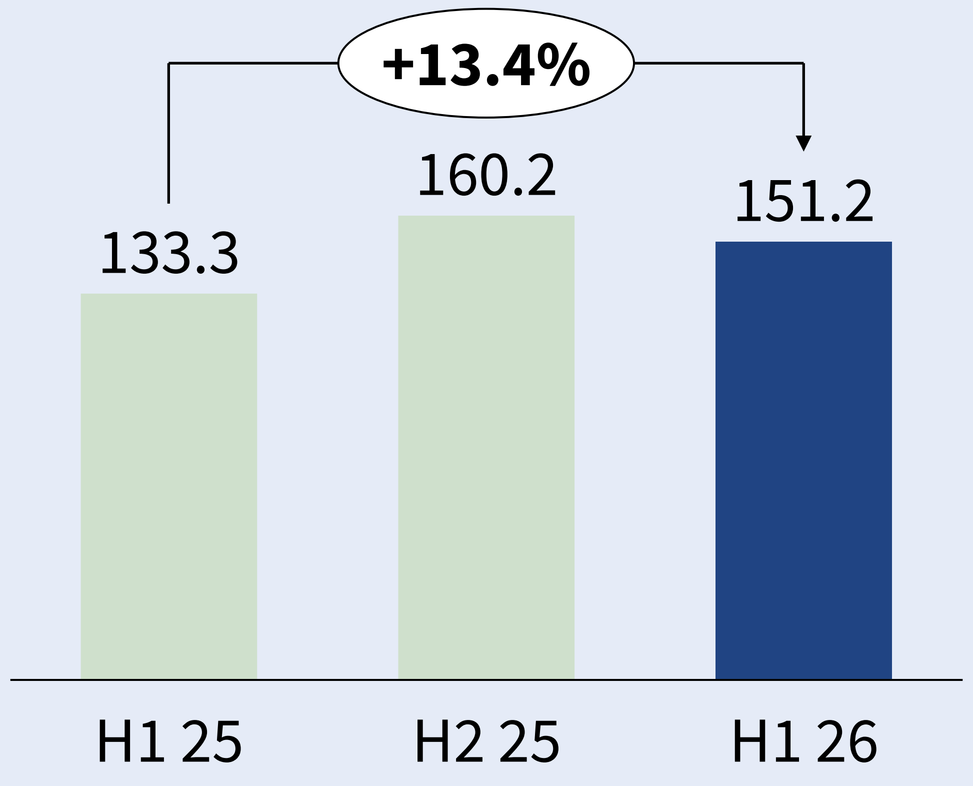
[1]Excluding transaction costs and for Q2 2026 costs related to change of CEO

Half-yearly development in revenues

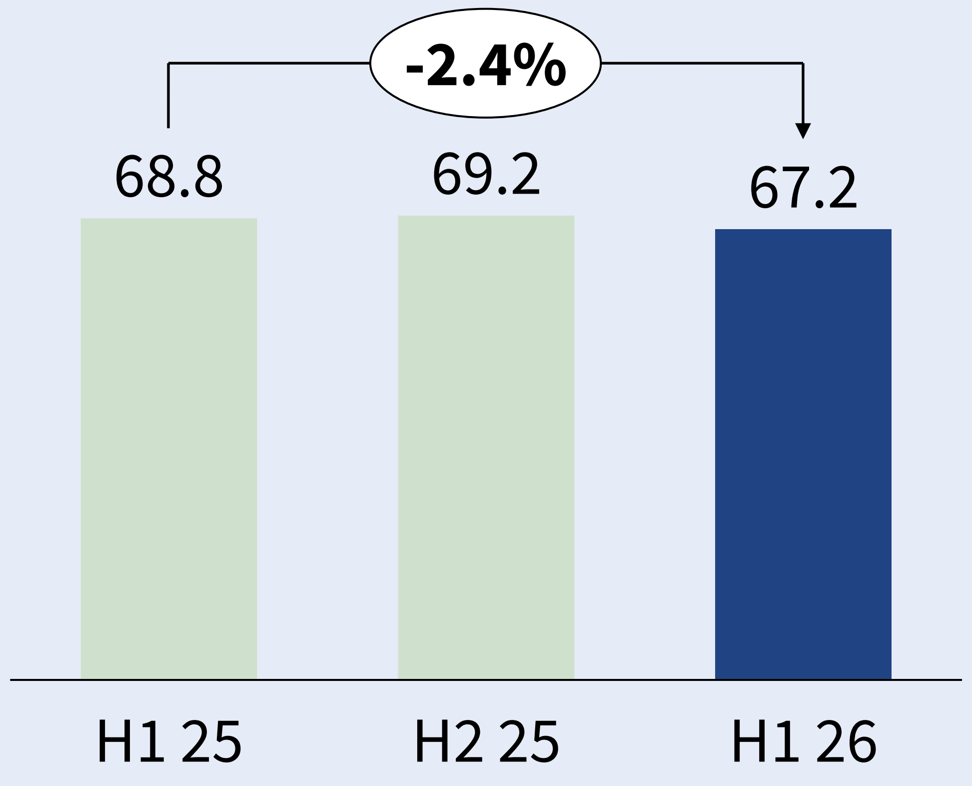
Navamedic, NOKm



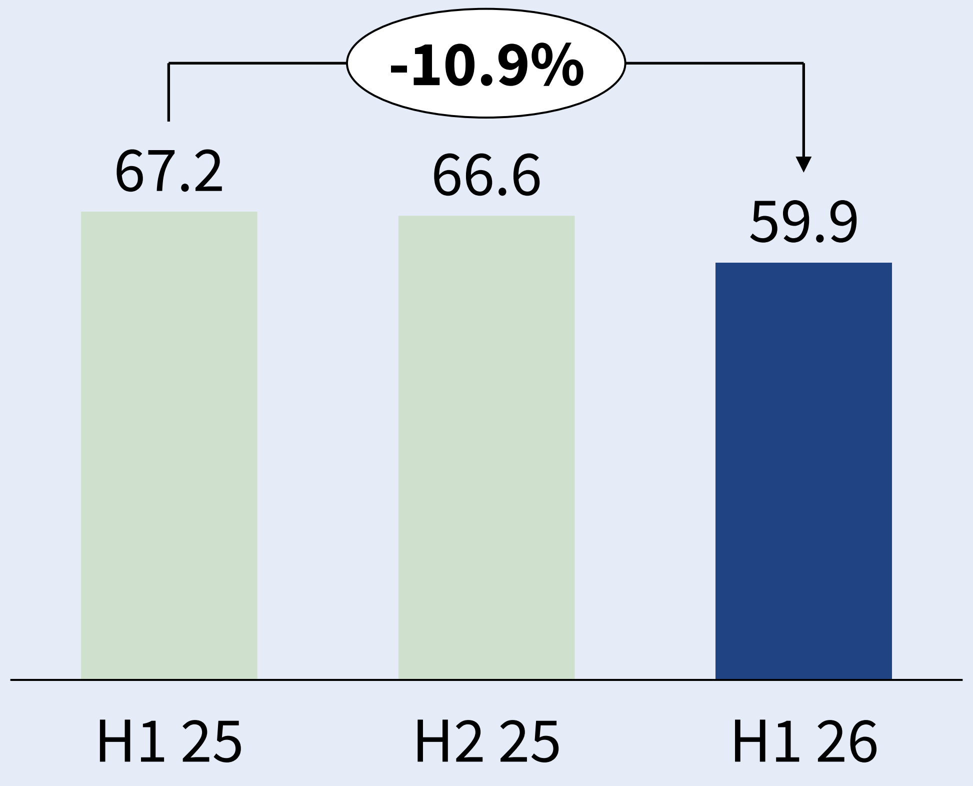
Prescription Drugs (RX), NOKm



Hospital, NOKm



Consumer Health, NOKm



Cash flow development

Cash flow development H1 2026, NOKm