

Third quarter 2026

Navamedic ASA

29 October 2026



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Third quarter 2026 in brief

Profitability improvement driven by a continued focus on optimising product mix and cost discipline, despite decreased revenue due to Mysimba and discontinued brands.

- Revenue in the quarter amounted to NOK 120.6 million, a reduction of 13.2 per cent from NOK 138.9 million in the same quarter last year. Lower revenue from Mysimba and the discontinuation of certain brands contributed negatively by NOK 10.5 million and NOK 8.4 million respectively. Changes in currency rates contributed negatively by approximately NOK 6 million.
- Gross margin improved from 37.5 per cent to 39.5 per cent in the third quarter of 2026 compared to the same quarter last year. The improvement is primarily driven by a more favourable product mix.
- Adjusted EBITDA margin improved to 8.8 per cent (8.1 per cent) in the quarter, while the EBITDA margin improved to 8.8 per cent (6.5 per cent). Adjusted EBITDA was NOK 10.6 million (NOK 11.3 million) in the quarter, while EBITDA was NOK 10.6 million (NOK 9.0 million).
- Operating cash flow was NOK 8.3 million (NOK 0.0 million) in the quarter. Net interest-bearing debt was NOK 124.2 million as of 30 September 2026, compared to NOK 131.5 as of 31 December 2025.
- On 20 October 2026, a five-year extension of the distribution agreement for Mysimba was signed with Azurity Pharmaceuticals.

Key financial figures

<i>(in NOK '1000)</i>	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Year 2025
Total revenue	120,644	138,921	398,897	408,222	565,359
Gross profit *	47,690	52,107	155,953	157,065	220,320
EBITDA *	10,601	9,040	30,863	31,989	43,759
Adjusted EBITDA *	10,601	11,294	39,023	34,243	47,609
Operating profit (EBIT) *	-198	-186	-2,124	15,249	12,404
Gross margin (%) *	39.5 %	37.5 %	39.1 %	38.5 %	39.0 %
EBITDA margin (%) *	8.8 %	6.5 %	7.7 %	7.8 %	7.7 %
Adjusted EBITDA margin (%) *	8.8 %	8.1 %	9.8 %	8.4 %	8.4 %

<i>(in NOK '1000)</i>	30.09.2026	30.09.2025	31.12.2025
Operating net working capital *	88,822	97,176	86,409
Net interest-bearing debt *	124,216	257,673	131,531
Total assets	619,812	712,876	741,748
Total equity	288,208	209,671	334,077
Equity ratio (%) *	46.5 %	29.4 %	45.0 %

* Alternative performance measures (APMs)

Business overview

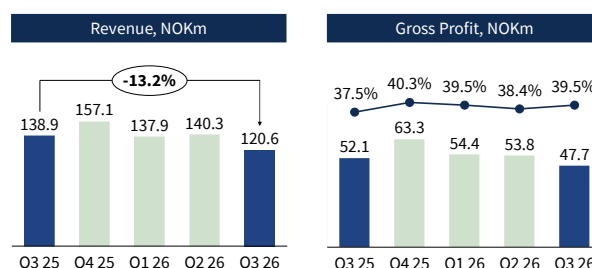
Navamedic ASA is a Nordic pharma company listed on the Oslo Stock Exchange. The company is a reliable supplier of high-quality prescription, consumer health, and hospital products to hospitals and pharmacies. Our growing product portfolio has been carefully selected to meet current public health concerns, 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 maximise the potential of its existing products, enter into new distribution and in-licensing agreements, out-license its own products and make bolt-on acquisitions of products, brands and portfolios.

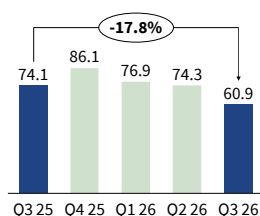
Group financial review for the third quarter of 2026

Income statement

Navamedic delivered revenues of NOK 120.6 million in the third quarter of 2026, a decrease of 13.2 per cent from NOK 138.9 million in the third quarter last year. The decrease was driven by the Prescription Drugs and Consumer Health business areas. Changes in currency rates contributed negatively by approximately NOK 6 million. Gross margin was 39.5 per cent in the third quarter of 2026, up from 37.5 per cent in the third quarter of 2025. The improvement in gross margin is primarily due to a more favourable product mix driven by a focus on own products.



Prescription Drugs (RX), NOKm



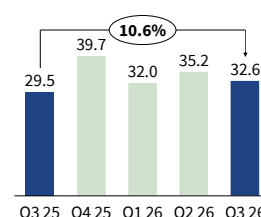
Prescription Drugs

Revenues from Prescription Drugs were NOK 60.9 million in the third quarter of 2026, compared to NOK 74.1 million in the third quarter of 2025. The decrease is driven by a reduction in sales of Mysimba of NOK 10.5 million and the discontinuation of Nitrolingual and Gegan which contributed NOK 6.8 million in the third quarter of 2025. Revenue from the Addiction portfolio in the third quarter of 2026 was NOK 13.2 million, compared to NOK 10.6 million in the same quarter last year. Gross margin for the quarter was 43.0 per cent.

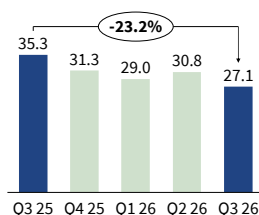
Hospital

Revenues from Hospital were NOK 32.6 million in the third quarter of 2026, compared to NOK 29.5 million in the same quarter last year. The growth is driven by Antibiotics with increased revenue of NOK 2.7 million in the quarter compared to same quarter last year. Gross margin for the third quarter of 2026 was 35.7 per cent.

Hospital, NOKm



Consumer Health, NOKm



Consumer Health

Revenues from Consumer Health were NOK 27.1 million in the third quarter of 2026, down from NOK 35.3 million in the same quarter last year. The reduction is driven by Modifast reflecting increased competition, decrease in revenue for ThermoCare primarily due to timing of campaigns and the phase-out of GeloRevoice. Gross margin for the quarter was 36.3 per cent.

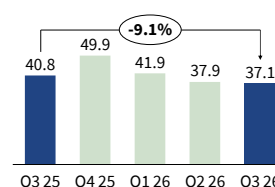
Overall profitability

Operating expenses were NOK 37.1 million in the third quarter of 2026, compared to NOK 43.1 million in the same quarter last year, of which NOK 2.3 million were transaction costs related to the dne Pharma acquisition. Adjusted for these, operating expenses was reduced by 3.7 million, mainly due to lower marketing expenses, partly offset by higher employee benefits. EBITDA for the third quarter of 2026 was NOK 10.6 million, compared to NOK 9.0 million in the corresponding quarter last year. Adjusted EBITDA was NOK 10.6 million, compared to NOK 11.3 million in the third quarter of 2025. The decrease was driven by lower sales in the quarter, partly offset by increased gross margin and lower operating expenses.

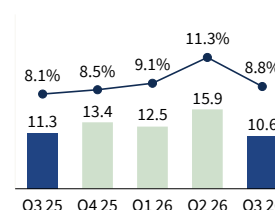
The operating profit (EBIT) for the third quarter was negative NOK 0.2 million, the same as in the third quarter of 2025.

Net financial income and expenses were negative NOK 5.3 million in the third quarter of 2026, compared to negative NOK 3.6 million in the corresponding quarter last year. Profit before tax was negative NOK 5.5 million in the third quarter of 2026, compared to negative NOK 3.8 million in the third quarter of 2025.

Operating Expenses¹, NOKm



Adjusted EBITDA¹, NOKm



Cash flow

The Group's cash flow from operating activities was positive NOK 8.3 million in the third quarter of 2026 compared to nil in the third quarter of 2025. The improvement in 2026 is due to a more favourable working capital development compared to the same period last year.

Net cash flow from investing activities was negative NOK 0.4 million compared to negative NOK 186.0 million in the third quarter of 2025. The negative cash flow in the third quarter of 2025 was mainly due to the acquisition of dne Pharma.

The cash flow from financing activities was negative NOK 12.0 million compared to positive NOK 195.1 million in the third quarter of 2025. In the third quarter of 2026, financing activities is mainly payment of loans and interests. The cash flow in the third quarter of 2025 was mainly due to new interest-bearing loans related to the acquisition of dne Pharma.

The cash balance at the end of the third quarter 2026 was NOK 48.6 million, compared to NOK 51.7 at the end of the third quarter last year.

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

Group financial review for the first nine months of 2026

Income statement

Navamedic delivered revenues of NOK 398.9 million in the first nine months of 2026, a decrease of 2.3 per cent from NOK 408.2 million in the first nine months last year. The decrease in revenue is mainly in the Consumer Health area, partly offset by an increase in Prescription Drugs area. Revenue is impacted by fluctuations of the Norwegian krone (NOK) against relevant currencies. The strengthening of NOK, to especially SEK and EUR, contributed negatively to revenue by approximately NOK 11 million when comparing against monthly currency rates for the first nine months of 2025. Gross margin was 39.1 per cent in the first nine months of 2026 compared to 38.5 per cent in the same period last year. Inventory write-offs on a hospital tender product and a Consumer Health brand contributed negatively around 1.7 percentage points. The improvement in gross margin is primarily due to a more favourable product mix.

Prescription Drugs

Revenues from Prescription Drugs were NOK 212.1 million in the first nine months of 2026, compared to NOK 207.4 million in the first nine months of 2025. The increase is driven by the Addiction portfolio acquired from dne Pharma in July 2025. Revenue from the Addiction portfolio in the first nine months of 2026 was NOK 42.0 million, compared to NOK 10.6 million in the first nine months of last year. The increase from the Addiction portfolio was partly offset by lower revenues from Mysimba and a phase-out of Nitrolingual and Gepan. Gross margin for the first nine months of 2026 was 44.1 per cent.

Hospital

Revenues from Hospital were NOK 99.8 million in the first nine months of 2026, compared to NOK 98.3 million in the first nine months of last year. The growth is due to increased revenues from Antibiotics. Gross margin for the first nine months of 2026 was 35.3 per cent. Gross margin was reduced by approximately 2.7 percentage points in the first nine months due to an extraordinary inventory write-off on a hospital tender product.

Consumer Health

Revenues from Consumer Health were NOK 86.9 million in the first nine months of 2026, down from NOK 102.5 million in the first nine months 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 and the phase-out of GeloRevoice also contributed negatively, while revenue from ThermaCare increased. Gross margin for the first nine months of 2026 was 31.2 per cent. Gross margin was reduced by approximately 4.8 percentage points in the first nine months due to an inventory write-off of NOK 4.2 million related to one brand.

Overall profitability

Operating expenses were NOK 125.1 million in the first nine months of 2026, compared to NOK 125.1 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, and transaction cost of NOK 2.3 million in the first nine months of last year, operating expenses decreased by NOK 5.9 million. The reduction is primarily due to lower marketing expenses, partly offset by an increase in employee benefits. EBITDA for the first nine months of 2026 was NOK 30.9 million, compared to NOK 32.0 million in the first nine months last year. Adjusted EBITDA was NOK 39.0 million in the first nine months of 2026, compared to NOK 34.2 million in the

first nine months last year. Operating profit (EBIT) for the first nine months was negative NOK 2.1 million, compared to positive NOK 15.2 million in the first nine months of 2025. The decrease is mainly due to amortisation 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 12.9 million in the first nine months of 2026, compared to negative NOK 22.6 million in the first nine months 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 nine months of 2026, compared to a negative impact of NOK 12.6 million in the first nine months of 2025. Profit before tax was negative NOK 15.0 million in the first nine months of 2026, compared to negative NOK 7.4 million in the first nine months of 2025. In the first nine months of 2026, there was a net loss of NOK 13.9 million, compared to a net loss of NOK 12.5 million in the first nine months last year.

Financial position

The Group's consolidated total assets amounted to NOK 619.8 million as of 30 September 2026, down from NOK 741.7 million at year-end 2025. Current assets decreased to NOK 205.8 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, reduction of inventory and reduction in cash due to downpayment of overdraft facilities and borrowings.

Non-current liabilities were NOK 189.9 million as of 30 September 2026, a decrease of 13.7 per cent from NOK 220.0 million at year-end 2025. The change was primarily due to repayment of borrowings, reclassification of the current portion to current interest-bearing borrowings and change in license liabilities, partly offset by increase in lease liabilities for the new office lease. Gross interest-bearing borrowings amounted to NOK 172.9 million as of 30 September 2026, down from NOK 205.7 million as of 31 December 2025 due to a reduction in utilisation of the overdraft facility and downpayment of borrowings.

Net interest-bearing debt amounted to NOK 124.2 million as of 30 September 2026, compared to NOK 131.5 million as of 31 December 2025.

The Group had current liabilities of NOK 141.7 million as of 30 September 2026 compared to NOK 187.7 million as of 31 December 2025. The decrease was mainly related to decrease in trade accounts payables and utilised overdraft facility.

At the end of the third quarter of 2026, Navamedic had total equity of NOK 288.2 million, compared to NOK 334.1 million as of 31 December 2025, representing an equity ratio of 46.5 per cent (45.0 per cent as of 31 December 2025). The change in equity is primarily related to currency translation differences and negative net profits year to date 2026, partly offset by change in fair value of cash flow hedges.

Cash flow

The Group's cash flow from operating activities was positive NOK 15.3 million in the first nine months of 2026, compared to positive NOK 17.3 million in the first nine months 2025. The cash flow from operating activities in the first nine months of 2026, is mainly driven by EBITDA, partly offset by an increase in net working capital.

Net cash flow from investing activities was positive NOK 6.6 million in the first nine months of 2026, compared to negative NOK 186.5 million in the first nine months of 2025. The cash flow in 2026 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 negative cash flow in 2025 was mainly related to the acquisition of the addiction portfolio from dne Pharma.

The cash flow from financing activities of negative NOK 45.9 million in the first nine months of 2026, compared to positive NOK 183.4 million in first nine months of 2025. The negative cash flow in 2026 was mainly driven by payment of loan of NOK 15.7 million, reduction in utilisation of overdraft facilities of NOK 17.1 million and interest payments of NOK 10.3 million. The cash balance at the end of the period was NOK 48.6 million, compared to NOK 74.2 million as of 31 December 2025.

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 2026, Navamedic experienced some sales disruptions due to the geopolitical situation in the Middle East.

Outlook

Navamedic remains focused on strengthening profitability through disciplined portfolio management, an increased contribution from higher-margin products and continued cost discipline. The company will continue to maximise the potential of its existing portfolio while pursuing new distribution and in-licensing opportunities, as well as out-licensing opportunities for own products.

The five-year extension of the Mysimba distribution agreement provides continuity for an important product in Navamedic's prescription drug portfolio and supports the company's long-term position within obesity treatment in its existing markets. At the same time, the company continues to develop its own products within the Addiction portfolio and the development of Flexilev for treatment of Parkinson's disease.

For 2026, consistent with the focus on strengthening profitability, Navamedic expects an improved EBITDA compared to 2025 driven by improved gross margins due to a more favourable product mix and continued operational efficiencies. Revenue is expected to be somewhat lower in 2026 compared to 2025 on a constant currency basis.

Beyond 2026, Navamedic remains committed to its strategy of profitable growth by leveraging its established Nordic commercial platform, expanding the product portfolio and selectively pursuing business development opportunities that can strengthen the company's market position and create long-term shareholder value.

Oslo, 28 October 2026

The Board of Directors of Navamedic ASA

Condensed consolidated interim statement of comprehensive income

<i>(in NOK '1000)</i>	<i>notes</i>	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Year 2025
Operating revenues	5	120,644	138,921	398,897	408,222	565,359
Total revenue		120,644	138,921	398,897	408,222	565,359
Cost of materials	7	72,955	86,814	242,944	251,157	345,039
Employee benefits	7	19,402	17,675	60,531	47,953	71,038
Other operating cost		17,687	25,393	64,559	77,123	105,523
Operating profit before depreciation and amortisation (EBITDA)		10,601	9,040	30,863	31,989	43,759
Depreciation		1,645	941	5,030	3,108	4,169
Amortisation		9,153	8,285	27,957	13,631	27,186
Operating result (EBIT)		-198	-186	-2,124	15,249	12,404
Finance income and expenses		-4,605	-4,439	-14,241	-11,776	-16,729
Net currency gain/losses		-649	1,186	-1,797	1,974	120
Net change in fair value current financial assets	6	0	-335	3,141	-12,831	-11,451
Net financial income and expenses		-5,254	-3,589	-12,897	-22,632	-28,061
Profit before tax		-5,452	-3,775	-15,022	-7,383	-15,657
Income tax / expense (-)		173	282	1,131	-5,098	-7,881
Net profit / loss (-)		-5,278	-3,493	-13,891	-12,481	-23,538
<i>Other comprehensive income that may be reclassified subsequently to profit or loss:</i>						
Change fair value of cash flow hedge	6	2,798	0	2,798	0	0
Currency translation differences		-15,575	-880	-35,183	7,428	18,229
Total other comprehensive income		-12,777	-880	-32,385	7,428	18,229
Total comprehensive income		-18,056	-4,373	-46,275	-5,053	-5,310
Attributable to:						
Shareholders in the parent company		-18,056	-4,373	-46,275	-5,053	-5,310
Earnings per share basic (NOK)		-0.220	-0.198	-0.579	-0.707	-1.236
Earnings per share diluted (NOK)		-0.220	-0.198	-0.579	-0.707	-1.236

Condensed consolidated interim statement of financial position

<i>(in NOK '1000)</i>	<i>notes</i>	30.09.2026	30.09.2025	31.12.2025
Assets				
Non-current assets				
<i>Intangible non-current assets</i>				
Goodwill		188,721	202,753	207,568
Deferred tax assets		934	934	934
Other intangible assets		204,657	261,175	250,890
Total intangible non-current assets		394,312	464,862	459,392
Other non-current assets				
Property, plant & equipment		931	4,084	3,901
Right of use assets	7	10,007	2,008	2,289
Financial derivatives	6	3,587	0	0
Non-current loans receivables		5,144	4,177	4,282
Total other non-current assets		19,669	10,269	10,473
Total non-current assets		413,981	475,132	469,865
Current assets				
Tax receivables		10,823	9,777	11,392
Inventories	7	99,552	114,770	116,561
Trade receivables and other current assets		46,814	53,570	60,476
Other current financial assets	6	0	7,915	9,298
Cash and cash equivalents		48,641	51,712	74,157
Total current assets		205,830	237,745	271,884
Total assets		619,812	712,876	741,748

<i>(in NOK '1000)</i>	<i>notes</i>	30.09.2026	30.09.2025	31.12.2025
Equity				
<i>Paid in equity</i>				
Share capital		17,746	13,070	17,746
Share premium reserve		314,455	194,963	314,455
Total paid in equity		332,201	208,033	332,201
<i>Retained earnings</i>				
Other reserves		-6,141	15,443	26,244
Retained earnings		-37,852	-13,805	-24,368
Total retained earnings		-43,993	1,638	1,876
Total equity		288,208	209,671	334,077
Liabilities				
<i>Non-current liabilities</i>				
Contingent consideration	6	32,800	32,800	32,800
Non-current interest-bearing borrowings		141,429	280,714	165,000
Non-current license liabilities	7	0	22,069	14,380
Non-current lease liabilities		7,629	64	11
Deferred tax liability		7,046	7,787	7,753
Other non-current liabilities		960	0	0
Total non-current liabilities		189,863	343,434	219,945
<i>Current liabilities</i>				
Current interest-bearing borrowings		31,429	28,671	40,688
Trade account payables		57,544	71,164	90,628
Current license liabilities	7	0	0	4,750
Current lease liabilities		2,399	2,213	2,524
Taxes payable		2,788	2,165	6,032
Other current liabilities		47,581	55,558	43,103
Total current liabilities		141,740	159,771	187,726
Total liabilities		331,603	503,205	407,671
Total equity and liabilities		619,812	712,876	741,748

Condensed consolidated interim statement of cash flows

<i>(in NOK '1000)</i>	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Year 2025
Cash flow from operating activities					
Profit before tax	-5,452	-3,775	-15,022	-7,383	-15,657
Taxes paid	-893	-1,366	-2,489	-4,406	-5,140
Depreciation, amortisation and impairment	10,799	9,226	32,987	16,740	31,355
Financial income / expenses without cash flow effect	3,788	2,540	8,423	21,375	26,734
Other income / expenses without cash flow effect	178	386	407	1,326	1,761
Change in operating net working capital					
<i>Changes in inventory</i>	16,604	-16,188	17,010	-32,882	-34,673
<i>Changes in trade and other receivables</i>	7,258	11,363	13,662	2,339	-4,566
<i>Changes in trade and other payables</i>	-20,574	-9,207	-33,084	20,897	40,361
<i>Translation effects on operating NWC</i>	-4,410	-77	-10,190	2,542	5,877
Changes in other current items	1,012	7,111	3,564	-3,220	-20,467
Net cash flow from operating activities	8,310	14	15,267	17,328	25,585
Cash flow from investing activities					
Payment of license liabilities	0	0	-4,750	0	0
Acquisition of tangible and intangible assets	-433	-1,014	-1,128	-1,540	-2,381
Purchase of business of other companies	0	-185,000	0	-185,000	-185,000
Sale of financial investments	0	0	12,439	0	0
Interest received	1	1	14	34	733
Net cash flow from investing activities	-432	-186,012	6,574	-186,505	-186,648
Cash flow from financing activities					
Loans received	0	210,000	0	210,000	210,000
Payment of loans and overdraft facility	-7,857	-8,943	-32,830	-14,626	-118,324
Interest paid	-3,162	-1,982	-10,329	-6,281	-12,350
Share issues, net of cost	0	-3,275	0	-3,275	120,894
Payment of lease liabilities	-943	-682	-2,749	-2,414	-3,222
Net cash flow from financing activities	-11,962	195,118	-45,909	183,404	196,997
<i>Changes in currency</i>	-229	-67	-1,448	201	937
Net change in cash	-4,312	9,053	-25,515	14,428	36,872
Cash and cash equivalents at beginning of period	52,953	42,659	74,157	37,285	37,285
Cash and cash equivalent end period	48,641	51,712	48,641	51,712	74,157

Condensed consolidated interim statement of changes in equity

(in NOK '1000)	Paid in capital		Other reserves		Retained earnings	Total
	Share capital	Share premium reserve	Cash flow hedge	Translation differences		
Balance as of 1 January 2025	13,070	198,238	0	8,015	-2,651	216 672
Net profit / loss (-)	0	0	0	0	-23,539	-23 538
Currency translations differences	0	0	0	18,229	0	18 229
Capital increase	4,676	125,526	0	0	0	130 202
Share issuance cost	0	-9,308	0	0	0	-9 308
Share options	0	0	0	0	1,761	1 761
Balance as of 31 December 2025	17,746	314,455	0	26,244	-24,368	334 077
Balance as of 1 January 2026	17,746	314,455	0	26,244	-24,368	334 077
Net profit / loss (-)	0	0	0	0	-13,891	-13 891
Currency translations differences	0	0	0	-35,183	0	-35 183
Change in fair value cash flow hedge	0	0	2 798	0	0	2 798
Share options	0	0	0	0	407	407
Balance as of 30 September 2026	17,746	314,455	2 798	-8,939	-37,852	288 208
Balance as of 1 January 2025	13,070	198,238	0	8,015	-2,651	216 672
Net profit / loss (-)	0	0	0	0	-12,481	-12 481
Currency translations differences	0	0	0	7,428	0	7 428
Share issuance cost	0	-3,275	0	0	0	-3 275
Share options	0	0	0	0	1,326	1 326
Balance as of 30 September 2025	13,070	194,963	0	16,210	-14,573	209 671

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 recognised 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 third quarter and the nine months ended 30 September 2026 on 28 October 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 third 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 recognised 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 recognised 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 20 million, NOK 13 million and NOK 13 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 were 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

<i>(in NOK '1000)</i>	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Year 2025
Prescription Drugs (RX)	60,933	74,072	212,155	207,393	293,491
Hospital	32,630	29,542	99,804	98,340	138,026
Consumer Health	27,081	35,308	86,937	102,490	133,842
Total revenue	120,644	138,921	398,897	408,222	565,359

6. Fair value of financial instruments

Financial assets and liabilities are classified as measured at amortised cost, at fair value through other comprehensive income (FVOCI) or at fair value through profit or loss (FVTPL). Derivative instruments are measured at fair value through profit and loss, except when the instruments meet the criteria for cash flow hedge accounting and are designated as hedge instruments.

The table below summarises the recognised amounts for financial assets and liabilities measured at FVTPL and FVOCI:

<i>(in NOK '1000)</i>	Classification	Carrying amount at 30.09.2026	Carrying amount at 30.09.2025	Carrying amount at 31.12.2025
Non-current financial derivatives	FVOCI	3,587	0	0
Other current financial assets	FVTPL	0	7,915	9,298
Financial assets measured at FV		3,587	7,915	9,298
Contingent consideration	FVTPL	32,800	32,800	32,800
Financial liabilities measured at FV		32,800	32,800	32,800

Fair value hierarchy for financial instruments recognised at fair value through profit or loss

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 through profit or loss 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 September 2026 is nil. Change in fair value YTD 2026 was positive NOK 3.1 million (negative NOK 12.8 million YTD 2025) and has been recognised in net financial income and expenses in the period. No amount recognised in profit or loss in Q3 2026.

Contingent milestone asset – 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 September 2026, none of the milestones had been achieved, and due to the conditional nature of the arrangement, significant uncertainty regarding the likelihood and timing of realisation and the counterparty credit uncertainty, the fair value of the milestone rights was assessed to be nil. Accordingly, no asset has been recognised in the condensed consolidated interim financial statements and there is no amount recognised 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.

Cash flow hedges

Navamedic has entered into interest rate swap agreements to hedge exposure to variability in future cash flows arising from floating interest rates on the Group's interest-bearing borrowings as described in Note 3 of the Annual Report for 2025. The interest-bearing borrowings are tied to 3-month NIBOR plus a margin, while the interest rate swap converts this into fixed interest payments. The interest rate swaps cover both loan facilities. The interest swaps are designated as a cash flow hedging instrument in accordance with IFRS 9.

The fair value of the interest rate swaps is categorised within Level 2 of the IFRS fair value hierarchy. The fair value is based on reporting from the counterparty. As of 30 September 2026, the interest rate swaps had a positive fair value of NOK 3.6 million, recognised as a derivative financial asset. The effective portion of changes in the fair value of the cash flow hedge is recognised in other comprehensive income, net of tax.

7. Events and transactions in the quarter and year to date 2026

Right of use assets and lease liabilities

New lease agreements for vehicles and office lease have been entered into during the year.

<i>(in NOK '1000)</i>	Land and buildings	Motor vehicles	Total
Balance at 31 December 2025	1,932	357	2,289
Additions	8,820	1,417	10,237
Depreciation	-1,801	-594	-2,395
Currency translation differences	-90	-34	-124
Balance at 30 September 2026	8,862	1,145	10,007

The weighted average incremental borrowing rate applied to lease liabilities recognised is 6.08%

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 recognised as an expense in June 2026. Total external recruitment fees of NOK 1.0 million for the new CEO are recognised in operating expenses in Q2 2026. Both expenses are included for YTD 2026, with no material impact on the profit or loss for Q3 2026.

Share option program

Share options in the parent company (Navamedic ASA) are granted to certain key management personnel. On 15 June 2026, 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 September 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 4.75 million was made related to current license liabilities. As of 30 September 2026, 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 0.3 million has been recognised in profit or loss related to change in license liabilities in Q2 2026, included in YTD 2026 figures. No material impact on Q3 2026 figures.

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 2.4 million is recognised in Q1 2026 and NOK 5.3 million is recognised in Q2 2026.

As of 30 September 2026, accrued inventory obsolescence was NOK 5.0 million. The change in the quarter is mainly related to actual scrap of one product previously accrued for. As such, the change has no material impact on the profit or loss for the quarter.

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

On 20 October 2026, the Group announced a five-year extension of its distribution agreement for Mysimba®. The agreement secures continued commercialisation rights in the Group's existing markets. The extension has no impact on the interim financial statements.

After the reporting period ended on 30 September 2026 and up to the date these condensed consolidated interim financial statements have been approved for issue, no other 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 amortisation. 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 YTD 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.

<i>(in NOK '1000)</i>	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Year 2025
<u>Gross profit and gross margin</u>					
Total revenue / operating revenues	120,644	138,921	398,897	408,222	565,359
Cost of materials	72,955	86,814	242,944	251,157	345,039
Gross profit	47,690	52,107	155,953	157,065	220,320
Gross margin	39.5 %	37.5 %	39.1 %	38.5 %	39.0 %
<u>EBITDA and EBITDA margin</u>					
EBITDA	10,601	9,040	30,863	31,989	43,759
EBITDA margin	8.8 %	6.5 %	7.7 %	7.8 %	7.7 %
<u>Adjusted EBITDA and adjusted EBITDA margin</u>					
EBITDA	10,601	9,040	30,863	31,989	43,759
Transaction costs	0	2,254	0	2,254	3,850
Change of CEO costs	0	0	8,160	0	0
Adjusted EBITDA	10,601	11,294	39,023	34,243	47,609
Adjusted EBITDA margin	8.8 %	8.1 %	9.8 %	8.4 %	8.4 %

<i>(in NOK '1000)</i>	30.09.2026	30.09.2025	31.12.2025
<u>Equity ratio</u>			
Total equity	288,208	209,671	334,077
Total assets	619,812	712,876	741,748
Equity ratio	46.5 %	29.4 %	45.0 %
<u>Operating NWC</u>			
Inventories	99,552	114,770	116,561
Trade receivables and other current assets	46,814	53,570	60,476
Trade account payables	57,544	71,164	90,628
Operating NWC	88,822	97,176	86,409
<u>Net interest-bearing debt</u>			
Non-current interest-bearing borrowings	141,429	280,714	165,000
Current interest-bearing borrowings	31,429	28,671	40,688
Cash and cash equivalents	48,641	51,712	74,157
Net interest-bearing debt	124,216	257,673	131,531

Key figures by quarter

	2023				2024				2025				2026			
	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024	Q1	Q2	Q3	Q4	2025	2026
(in NOKm)																2026
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	74.3
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
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
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
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	140.3
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
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
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
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
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	7.8
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%
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%
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%
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%
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%
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%
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%

Revenue growth YoY:

Prescription Drugs (RX)

Hospital

Consumer Health

Total

Gross margin

Adjusted EBITDA margin

EBITDA margin



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