

Investor presentation Q3 2026

29 October 2026

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Highlights

Highlights Q3

- Profitability improvement driven by a continued focus on optimising product mix and cost discipline, despite decreased revenue due to Mysimba and impact from discontinued brands
- Five-year extension of the distribution agreement for Mysimba was announced on 20 October 2026

Revenue
NOK 120.6m
–13.2% YoY

Gross Margin
39.5%
vs. 37.5% in Q3 25

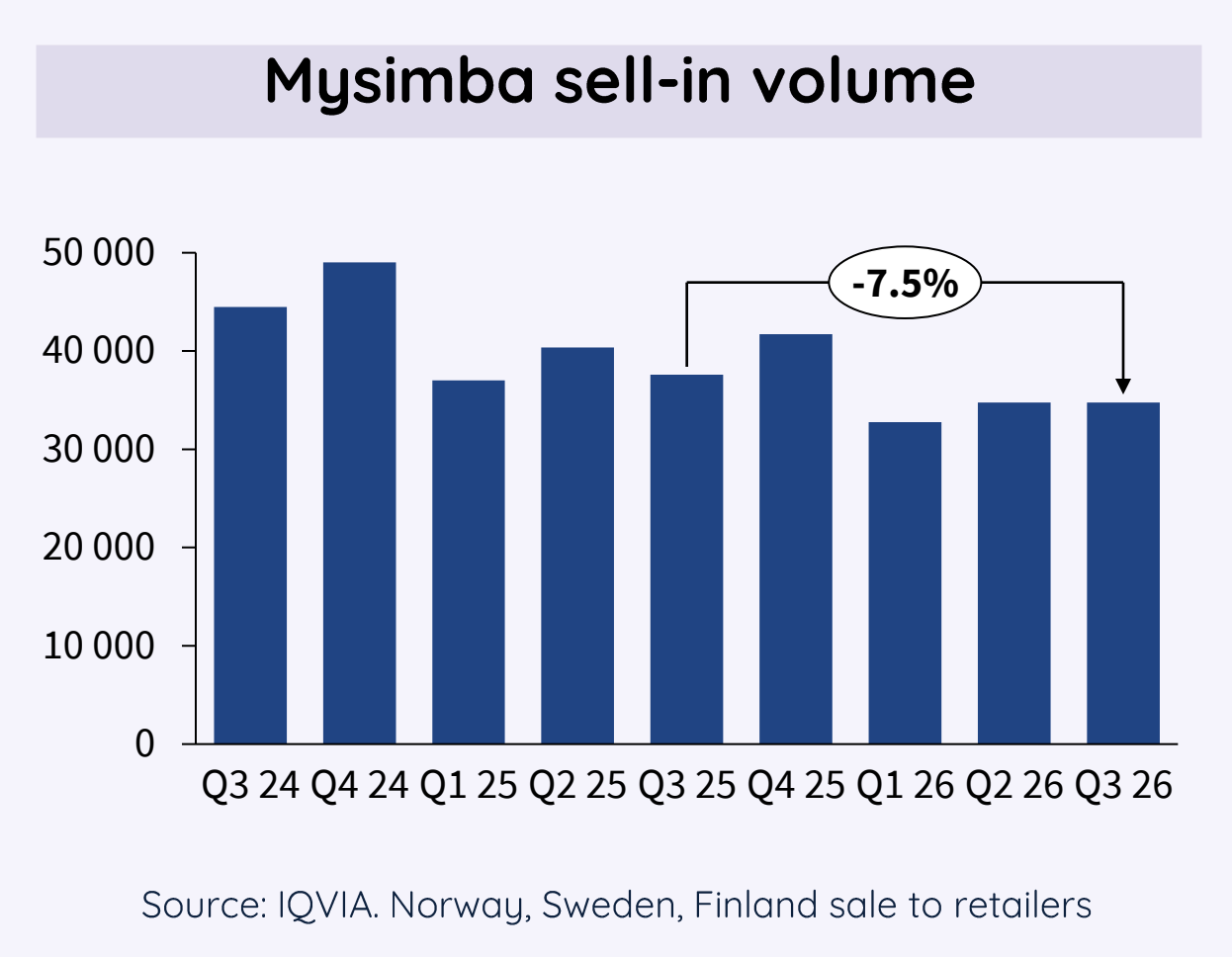
Adjusted EBITDA¹
NOK 10.6m
–6.1% YoY

EBITDA
NOK 10.6m
+17.3% YoY

¹Excluding transaction costs in Q3 2025. No adjustments in Q3 2026.

Prescription Drugs (RX)

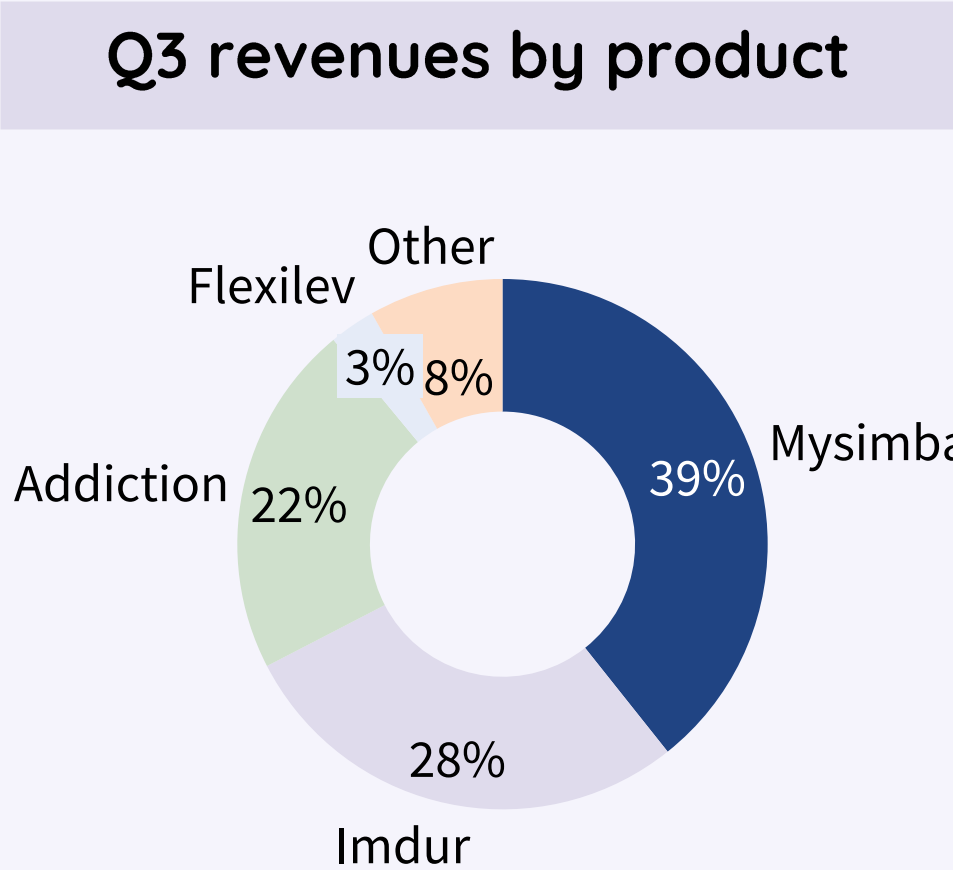
Q3 impacted by wholesaler purchasing patterns leading to lower Mysimba sales, yet overall YTD growth



	Revenues	Gross Margin
Q3	60.9 MNOK -17.8% YoY	43.0 %
YTD	212.1 MNOK +2.3% YoY	44.1 %

Comments:

- **Mysimba** -30% in Q3 and -15% YTD
- **Imdur** +7.7% in Q3 and -1.4% YTD
- **Addiction:** the acquired portfolio from dne Pharma contributed NOK 13.2m and NOK 42.0m in revenue in Q3 and YTD 2026 respectively, compared to NOK 10.6m in Q3 and YTD 2025
- **Flexilev** roll-out continues – still limited revenue impact
- Nitrolingual and Gepan discontinued from Q2



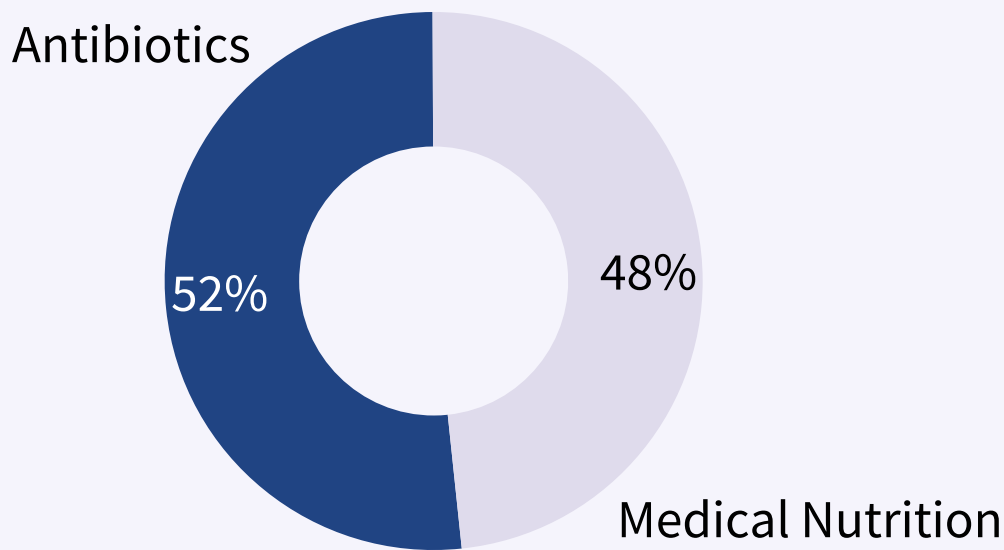
Strong quarter for Antibiotics drives revenue growth

	Revenues	Gross Margin
Q3	32.6 MNOK +10.6% YoY	35.7 %
YTD	99.8 MNOK +1.5% YoY	35.3 %

Comments:

- **Antibiotics** +19% in Q3 and +3.3% YTD
- **Medical Nutrition** +2.7% in Q3 and –0.6% YTD compared to last year
- Gross margin for the business area was reduced by approximately 2.7%pp. YTD 2026 due to inventory write-off on a hospital tender product

Q3 revenues by product



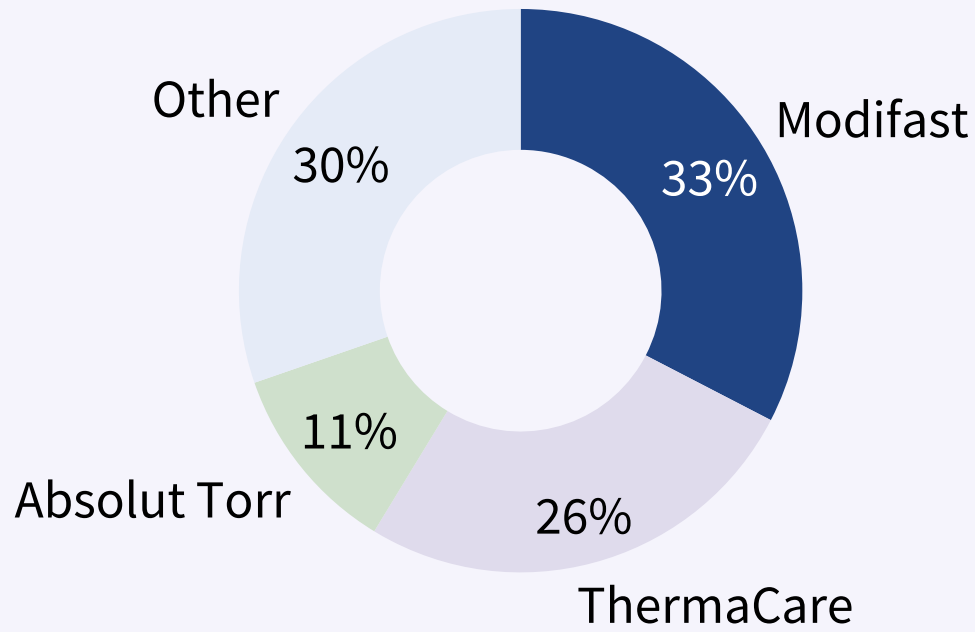
Pockets of growth, but two brands drive decline in Q3 vs. last year

	Revenues	Gross Margin
Q3	27.1 MNOK -23.3% YoY	36.3 %
YTD	86.9 MNOK -15.2% YoY	31.2 %

Comments:

- **Modifast** –25% in Q3 and –19% YTD reflecting increased competition
- **ThermaCare** –17% in Q3 mainly due to timing of campaigns, and +5.3% YTD
- **Absolut Torr** +15% in Q3 and –15% YTD
- Gross margin for the business area was reduced by approximately 4.8pp YTD due to inventory write-off related to one brand in Q2

Q3 revenues by product

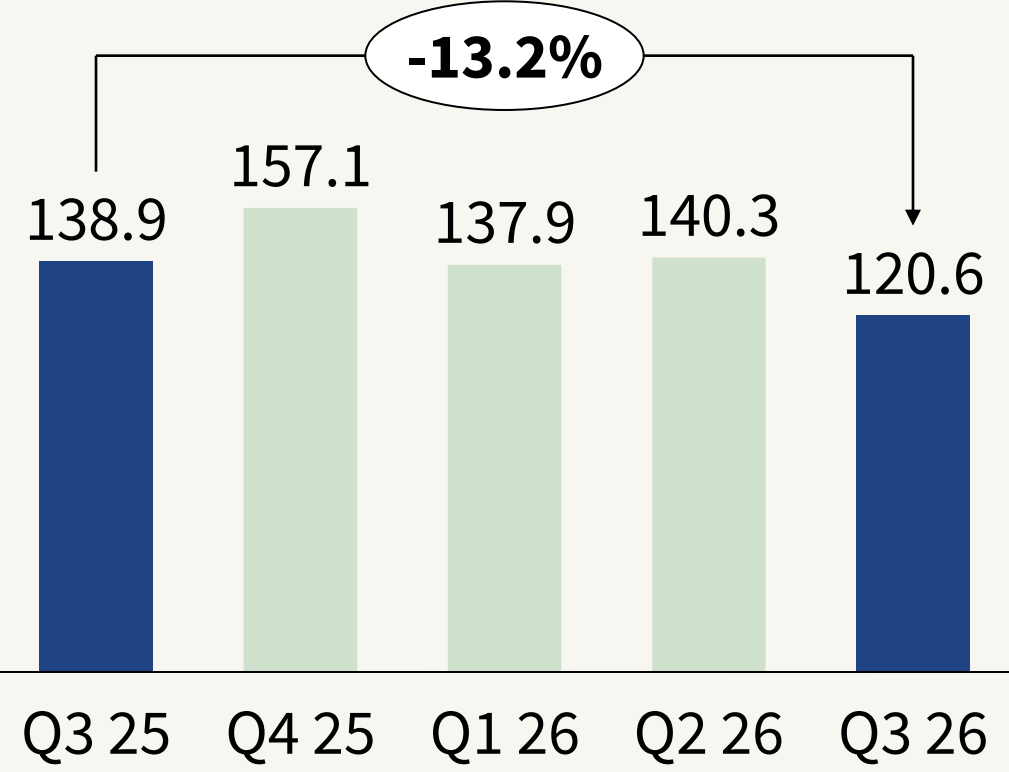


Financials

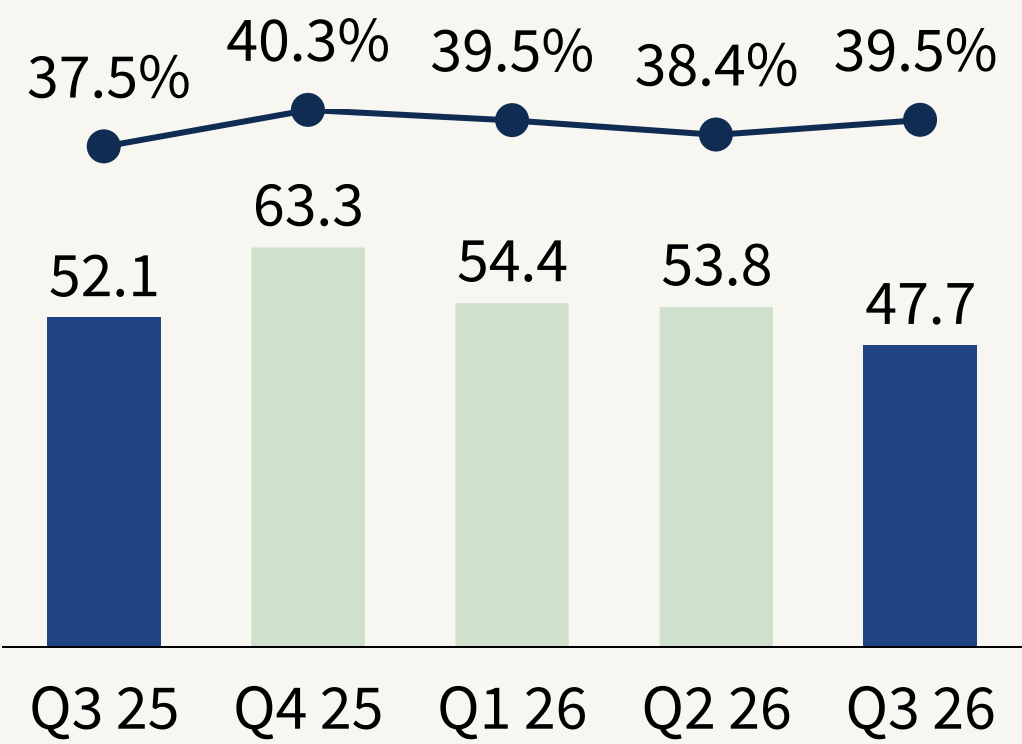


Quarterly development in key figures

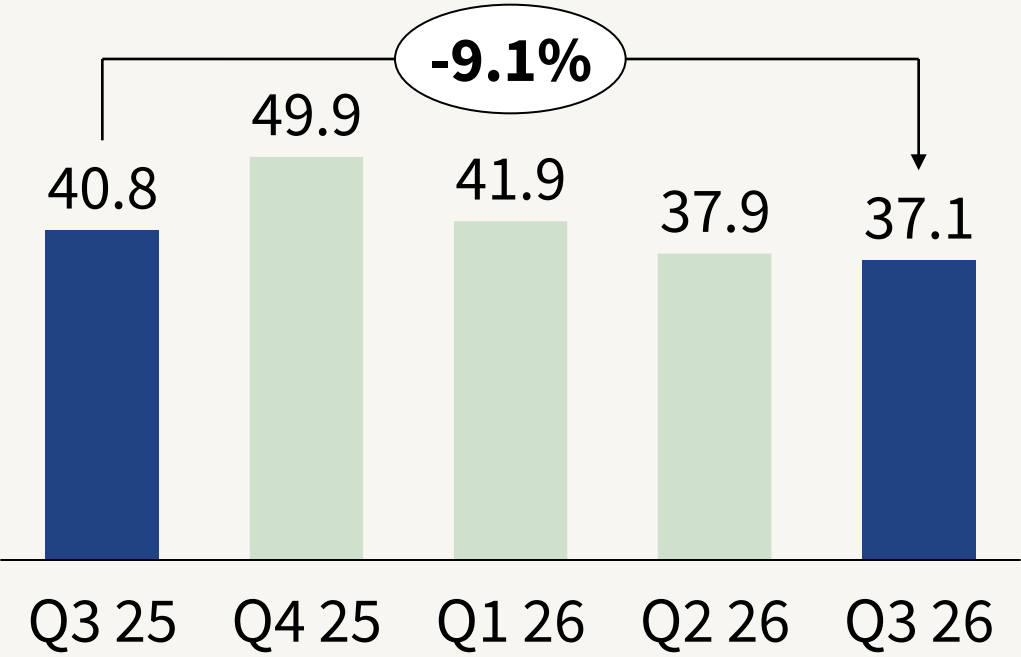
Revenue, NOKm



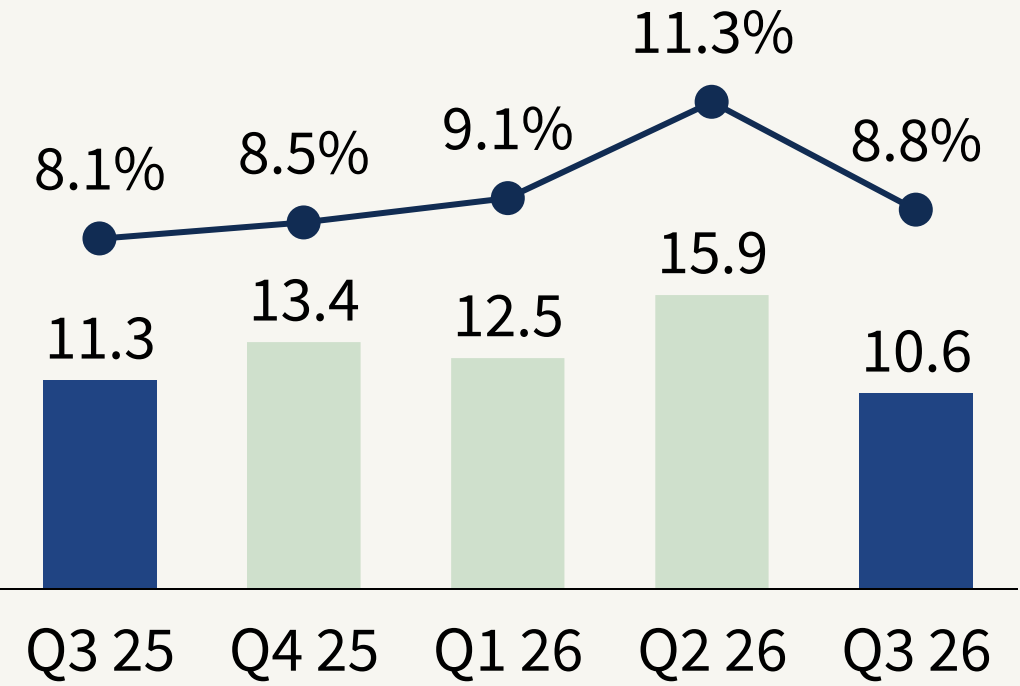
Gross Profit, NOKm



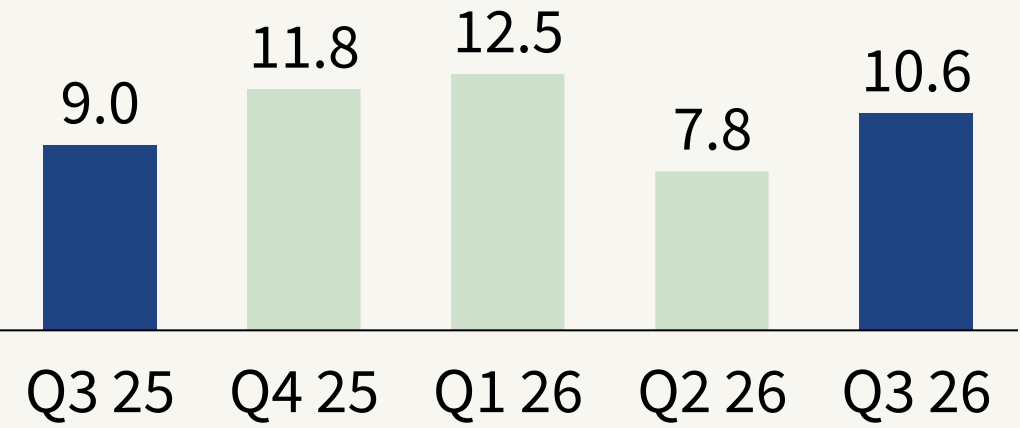
Operating Expenses¹, NOKm



Adjusted EBITDA¹, NOKm

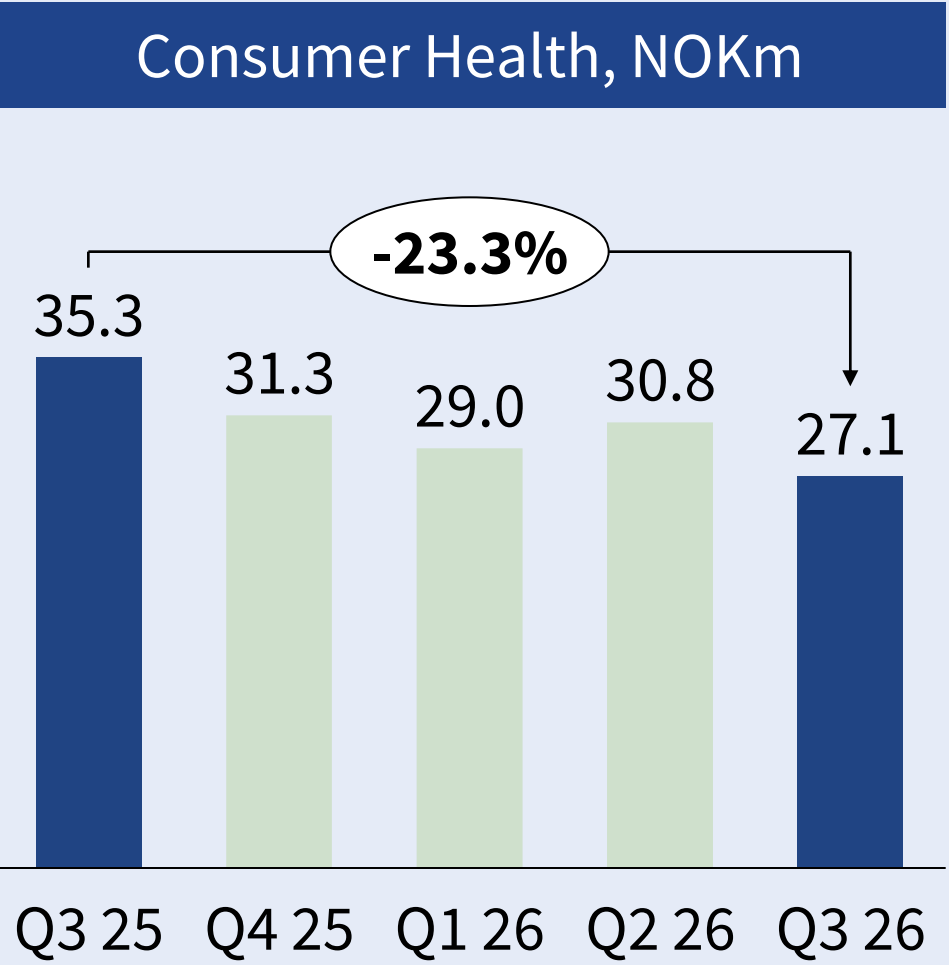
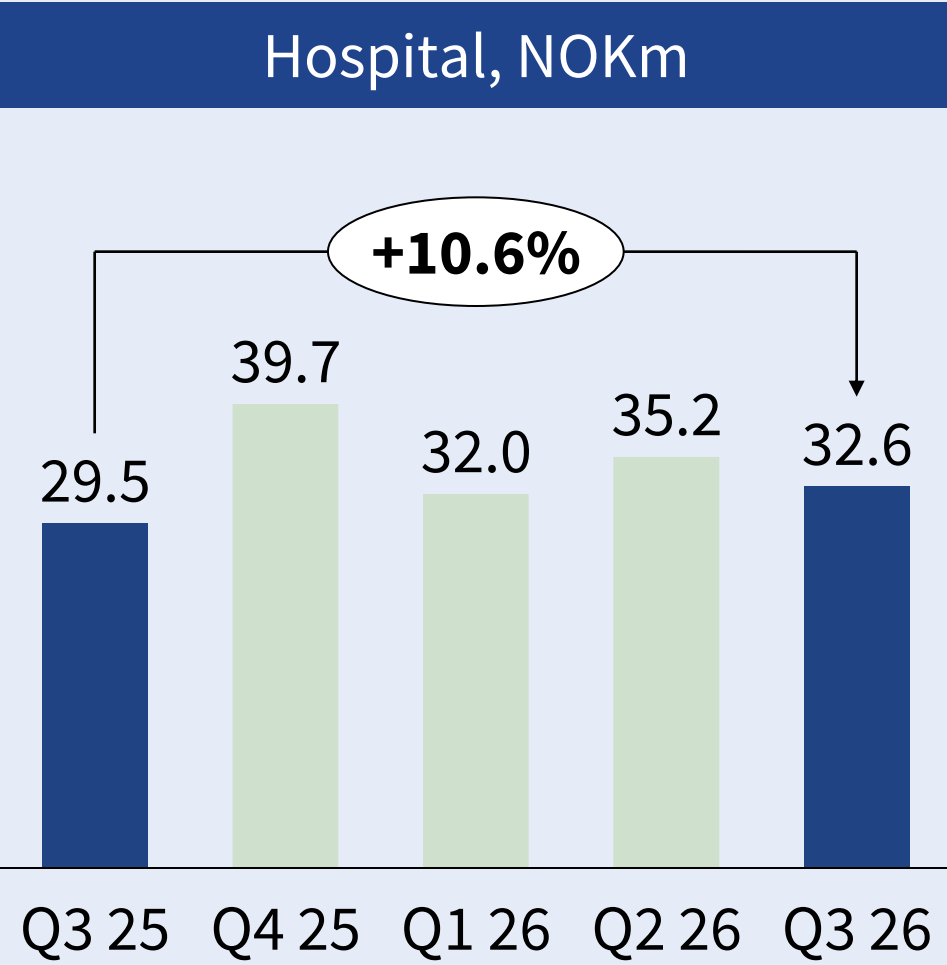
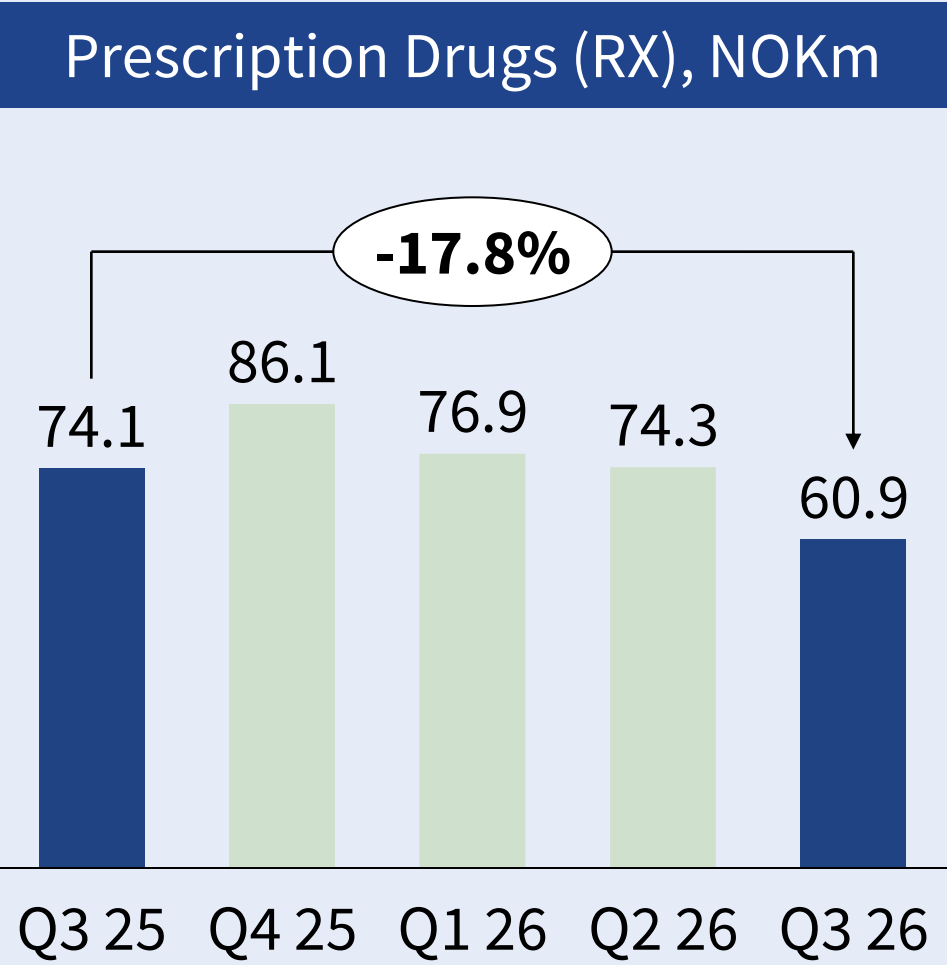
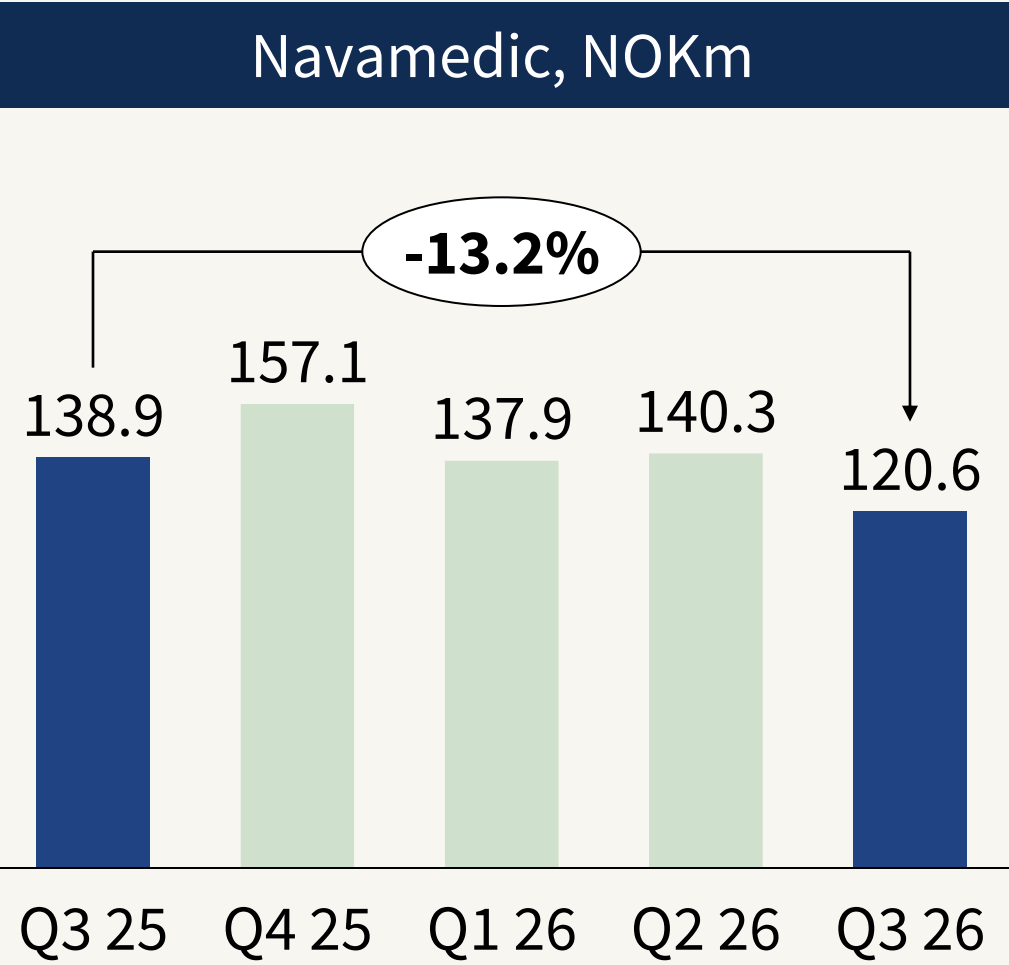


EBITDA, NOKm

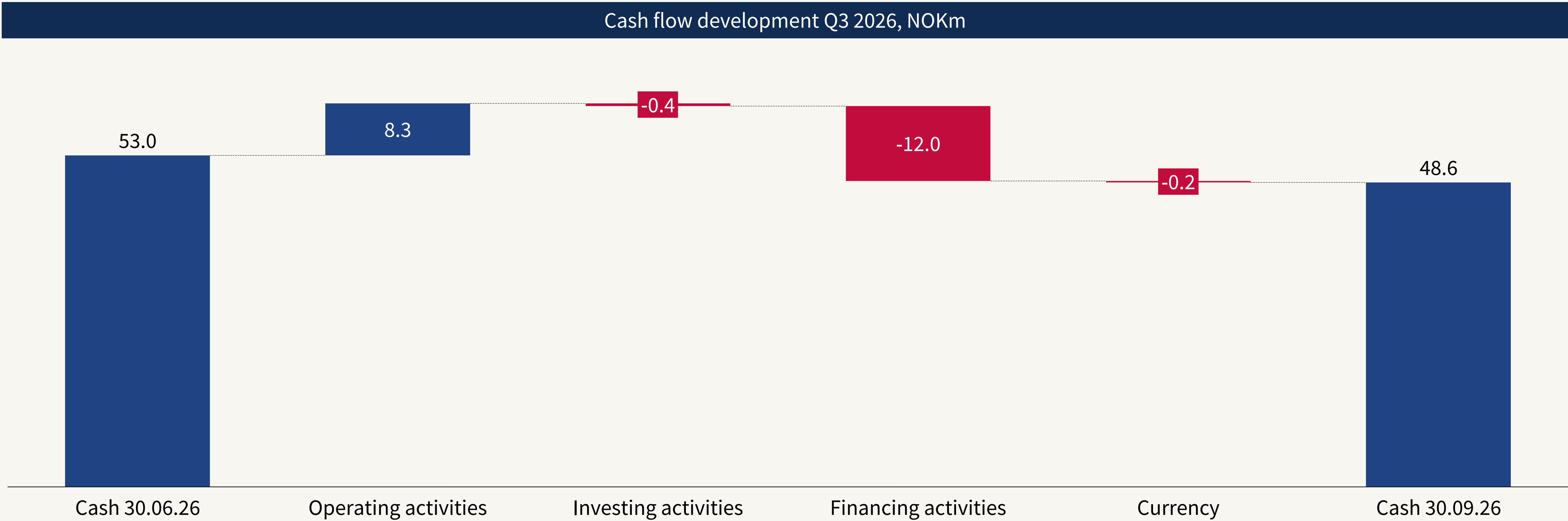


¹Excluding transaction costs and for Q2 2026 costs related to change of CEO

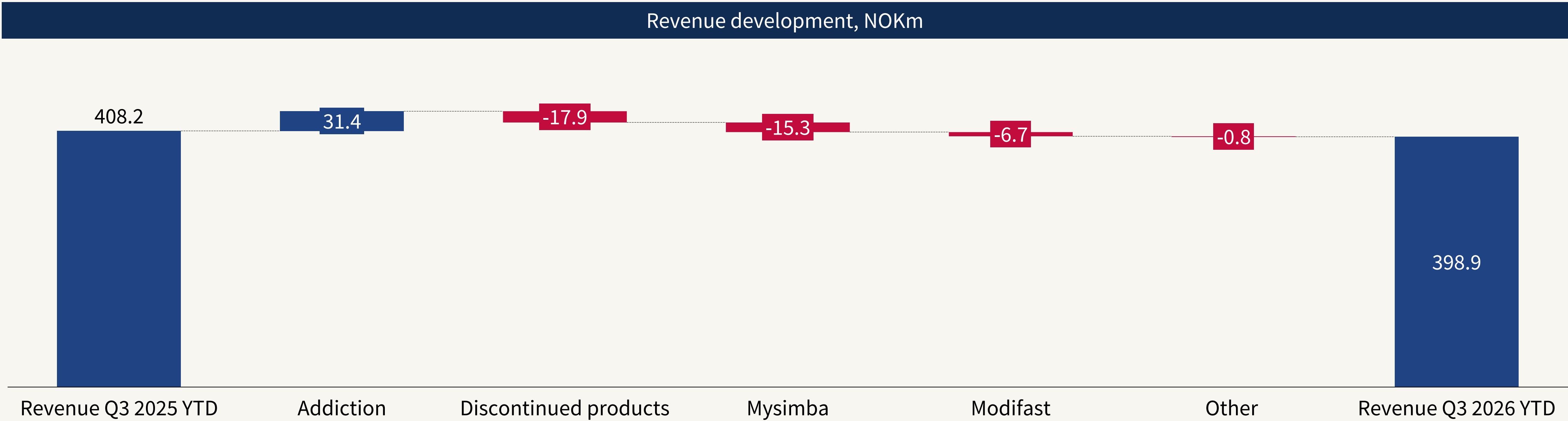
Quarterly development in revenues



Cash flow development



Year-to-date development in revenues



Business update



Prolongation of Mysimba secures a position in a growing, competitive obesity market

Market pressure

- GLP-1 companies increasingly dominate the obesity market
- The introduction of GLP-1 products has challenged Mysimba growth

Patient-focused strategy

- Mysimba positioning for specific patient groups
- Increased focus on scientific communication relating to obesity and Mysimba
- Mysimba tablets offer patients with obesity a treatment option beyond GLP-1

New partnership foundation

- Five-year extension of the distribution agreement signed with Azurity, Mysimba's new global owner, announced 20 October 2026
- Stronger international support from a new owner with growth ambitions
- Patient-centric strategy to position Mysimba for the right patients in a competitive market
- From a broad obesity treatment option to a differentiated choice for specific patient needs



Preparations for future growth are ongoing

Building for the future – a thorough process with focus on profitable growth



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

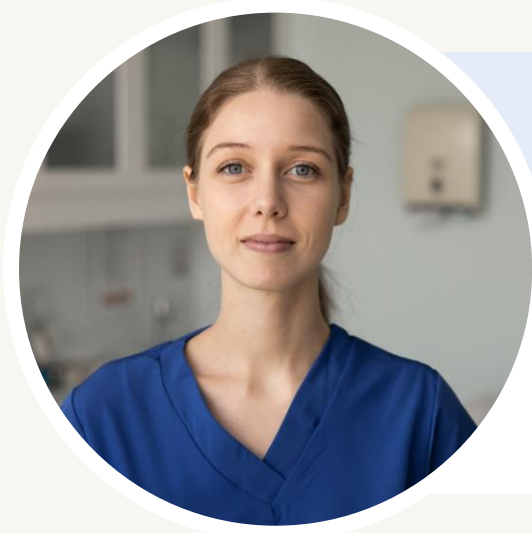
Be the partner of choice in our territories for existing and future partners, with a platform that can manage multiple product categories



Outlook



Outlook 2026



Revenue

Revenue is expected to be somewhat lower in 2026 compared to 2025 on a constant currency basis.



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	Q3	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	60.9	212.1
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	32.6	99.8
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	27.1	86.9
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	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	120.6	398.9
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	47.7	156.0
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	-37.1	-116.9
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	15.9	10.6	39.0
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	0.0	-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	10.6	30.9
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%	-17.8%	2.3%
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%	10.6%	1.5%
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%	-23.3%	-15.2%
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%	-13.2%	-2.3%
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%	39.5%	39.1%
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%	8.8%	9.8%
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%	8.8%	7.7%

Profit and loss

<i>(in NOK '1000)</i>	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
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
<i>Gross margin %</i>	39.5 %	37.5 %	39.1 %	38.5 %	39.0 %
Operating expenses ¹	37,089	40,813	116,930	122,822	172,711
Adjusted EBITDA	10,601	11,294	39,023	34,243	47,609
<i>Adjusted EBITDA %</i>	8.8 %	8.1 %	9.8 %	8.4 %	8.4 %
Transaction costs/other extraordinary costs	0	2,254	8,160	2,254	3,850
EBITDA	10,601	9,040	30,863	31,989	43,759
<i>EBITDA %</i>	8.8 %	6.5 %	7.7 %	7.8 %	7.7 %
Depreciation and amortization	10,799	9,226	32,987	16,740	31,355
Operating profit (EBIT)	-198	-186	-2,124	15,249	12,404
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

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

Assets

(in NOK '1000)	30.09.2026	30.09.2025	31.12.2025
Goodwill	188,721	202,753	207,568
Deferred tax assets	934	934	934
Other intangible assets	204,657	261,175	250,890
Propertly, plant and equipment	931	4,084	3,901
Right of use assets	10,007	2,008	2,289
Financial derivatives	3,587	0	0
Non-current loans receivable	5,144	4,177	4,282
Total non-current assets	413,981	475,132	469,865
Tax receivables	10,823	9,777	11,392
Inventories	99,552	114,770	116,561
Trade receivables and other current assets	46,814	53,570	60,476
Other current financial assets	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

Equity and liabilities

<i>(in NOK '1000)</i>	30.09.2026	30.09.2025	31.12.2025
Total equity	288,208	209,671	334,077
Contingent consideration	32,800	32,800	32,800
Non-current interest-bearing borrowings	141,429	280,714	165,000
Non-current license liabilities	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
Current interest-bearing borrowings	31,429	28,671	40,688
Trade account payables	57,544	71,164	90,628
Current license liabilities	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

Cash flow

<i>(in NOK '1000)</i>	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Net cash flow from operating activities	8,310	14	15,267	17,328	25,585
Net cash flow from investing activities	-432	-186,012	6,574	-186,505	-186,648
Net cash flow from financing activities	-11,962	195,118	-45,909	183,404	196,998
Changes in currency	-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 equivalents end period	48,641	51,712	48,641	51,712	74,157