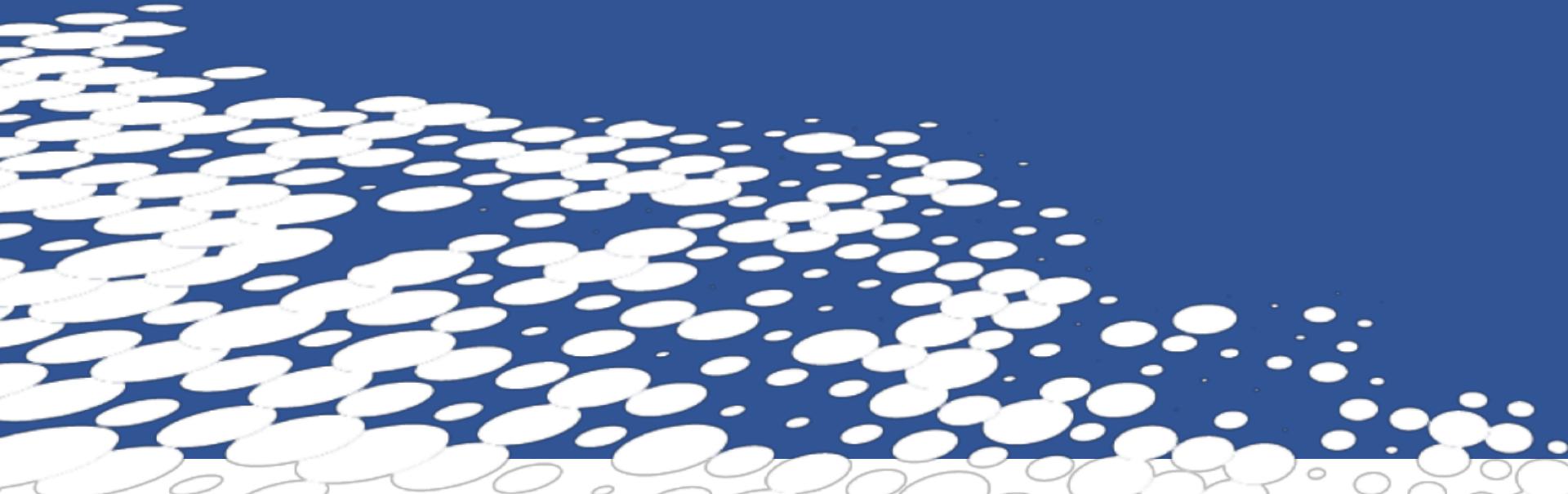


30 MAY 2018

First quarter 2018

PRESENTED BY TOM RÖNNLUND, CEO



Q1 2018

Q1 Summary

- Navamedic reported revenues of NOK 42.6 million, compared to NOK 78.2 in Q1 2017
- The Q1 2018 revenues decreased by 4.0 % compared to Q1 2017, excluding Aspen products.
- Strengthened gross margin to over 30%, improvement through growth in higher margin products
- Launch of anti-obesity drug Mysimba® well underway in the Nordics to strong feedback from clinicians and patients
- Quarterly EBITDA affected by 4.1 MNOK in expenses relating to strategic process
- Subsequent events:
 - Strengthened international IP position with two new patents in the U.S. for the Sippi® base technology and for Sippcoat®
 - Finalisation of Sippi® wireless connectivity to Patient Data Monitoring Systems (PDMS), the first on the market. Backlog of clinics across Europe awaiting testing
 - Appointed a renowned advisor for the process of maximizing the value of Sippi® and is evaluating several strategic alternatives for the global Sippi® launch

(NOK million)	Q1 2018	Q1 2017
Revenue	42.6	78.2
Gross profit	12.9	17.3
Gross margin	30.3%	22.1%
EBITDA	-5.0	3.3
EBIT	-6.6	0.1
Result before tax	-7.6	-2.7
Cash	8.3	15.9
Total assets	214.5	292.7
Equity	80.9	104.2
Equity ratio	37.7%	35.6%

This is Navamedic

Navamedic ASA is a Norwegian medtech and pharmaceutical products company, delivering products to patients, hospitals and pharmacies in the Nordic and selected European markets.

The Group's Medtech business has developed and is currently introducing the next generation of digital urine meter Sippi®.

Navamedic's Pharma and Healthcare business segment is a distributor of products supplied by a number of pharmaceutical manufacturers. Navamedic is listed on the Oslo Stock Exchange (ticker: NAVA)



Pharma & Healthcare

Marketing and distribution of pharmaceuticals, non-prescription drugs and healthcare products

- Well-established market position and track record, main focus on Nordic region
- Strategic partnership and distribution agreements providing cash flow and margins
- Products are sold to pharmacies, hospitals and to medical professionals



Medtech

Navamedic Medtech's vision is to develop innovative technology products that benefit patients and healthcare professionals

- Global potential for next generation digital urine measurement, the Sippi® product family
- Innovative, patented technology addressing a global market need
- Ongoing commercialisation with multiple future revenue streams and significant annual long-term revenue opportunity

Recognised pharma and healthcare distribution platform

Well-established market position and track record in the Nordic region and select European markets

Navamedic is today actively selling pharma products in 13 European markets

Nordic region covered with direct presence

Eight additional European countries covered with established partners



Cardiology/GP



IMDUR NITROLINGUAL GONITRO MYSIMBA

Women's health



AMNISURE ELLEN NIPT PARTOSURE

Urology



4DRYFIELD SILDENAFIL URACYST

Dermatology



ALLERGEAZE NYDA FINN CHAMBERS TRUE TEST WOULGAN BETTAMOUSSE

Medical nutrition



PKU GLUCOSADE TYR

Other



GELOREVOICE SNOREEZE SUPERSEAL DENTOFIX AFTAMED



Pharma and healthcare

COMMERCIAL UPDATE

Pharma and healthcare commercial update

- Reported revenues in Q1 2018 in line with expectations following the discontinuation of the Aspen agreement by 30 June, 2017
- Excluding Aspen products, Q1 2018 represented a revenue decrease of 3.9% compared to Q1 2017.
- New product launches performing ahead of expectations, contributing to improved gross margin
- The change in revenues is impacted by generic competition on one low margin product and temporary supply issues in mature brands
- EBITDA affected by strategic process project cost of NOK 4.1 million in Q1 2018
- Year 2018 important transition year with focus on building a solid base portfolio of licensed and distributed products with longer contractual periods, higher gross margins and strong growth outlook.

(NOK million)	Q1 2018	Q1 2017
Revenue	42.6	78.1
Gross profit	12.9	17.5
Gross Margin	30.3%	22.3%
EBITDA	-2.7	5.5
EBITDA margin	-6.3%	7.1%
<i>EBITDA excl. strategic project cost</i>	1.4	5.5

Rapidly launching new products



Strategic project update

- Navamedic entered a competitive process of acquiring a portfolio of products with yearly revenues beyond 600 MNOK, a transaction which would have been transformative for Navamedic
- Total valuation of the portfolio came in well over NOK 2.0 billion. While Navamedic was unable to compete with the final valuation, the company participated in the auction to the end, with a bid financed through well-known Norwegian investors
- Navamedic will continue to evaluate ambitious opportunities for acquisitions of portfolios or companies with products matching the company's competence and distribution power
- The strength of Navamedic's Nordic distribution network was very much visible in the project process and was a confirmation for the company that continued focus to buy and build in combination with organic growth is the most viable way forward to move Navamedic to the next level

Pharma and healthcare product portfolio

Products	Growth: Q1 2018 vs Q1 2017	Growth: Moving Annual Total**
Mysimba*	+51.2%	N.A.
Medical Nutrition	+1.1%	+6.6%
Uracyst	-6.0%	+1.3%
Nitrolingual	+8.5%	+43.0%
Imdur	-17.3%	N.A.
Woulgan	+77.7%	+143.6%



Mysimba® - strong sales uptake, even after pharmacy stock up in Q4 2017. Sales of approximately NOK 1.5 mill in Q1 - great uptake after short period on the market.



Uracyst® - experienced temporary supply issues during first quarter. Underlying demand still strong, expecting improvement throughout the year



Nitrolingual® – continued strong performance in light of favourable competitive situation combined with pricing tactics



Imdur® - continued pressure from generic competition on 30 mg tablet in the Nordic region. Quarterly sales was NOK 16 mill, initiation of Imdur in Greece planned for Q3 will support higher sales.



Woulgan® - continued growth, albeit from low levels. Positive feedback from tenders in Sweden as well as successful establishment of unique tender position in additional upcoming county council tenders provides foundation for continued growth

*Q1'18 vs Q4'17

**Rolling 12 months

Q2/16 - Q1/17 vs

Q2/17 - Q1/18

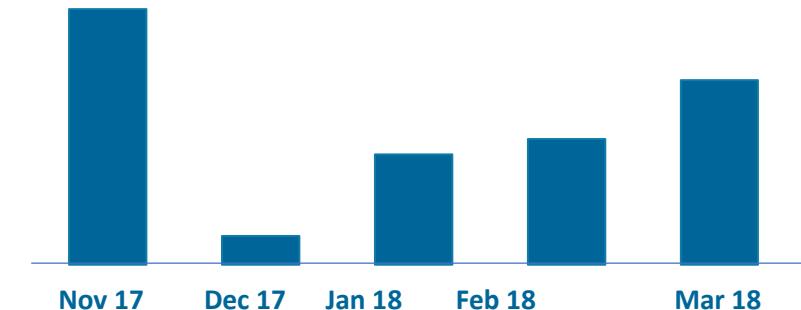
Mysimba® represents significant market potential

First prescription anti-obesity drug to gain EU approval in over 10 years. High launch activity across the Nordic region during the quarter, product continuing to show significant market potential

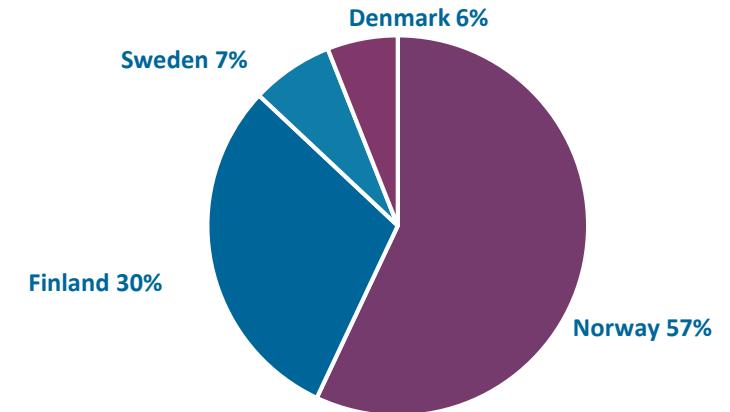
- Centrally-acting anti-obesity pharmaceutical believed to affect two separate areas of the brain, the hunger centre and the reward system, to reduce hunger and control cravings
- Addresses large unmet medical need. Nordic clinical obesity specialists positive to availability of additional treatment options for patient group
- Active attendance by Navamedic at medical congresses, symposiums and meetings, reaching thousands of treating clinicians
- Norway best performing market so far into the launch, quickly achieving a 15% unit market share.



Mysimba®
Units by month since launch



Mysimba® Q1 2018 Nordic launch performance by unit sale distribution





Medtech

COMMERCIAL UPDATE

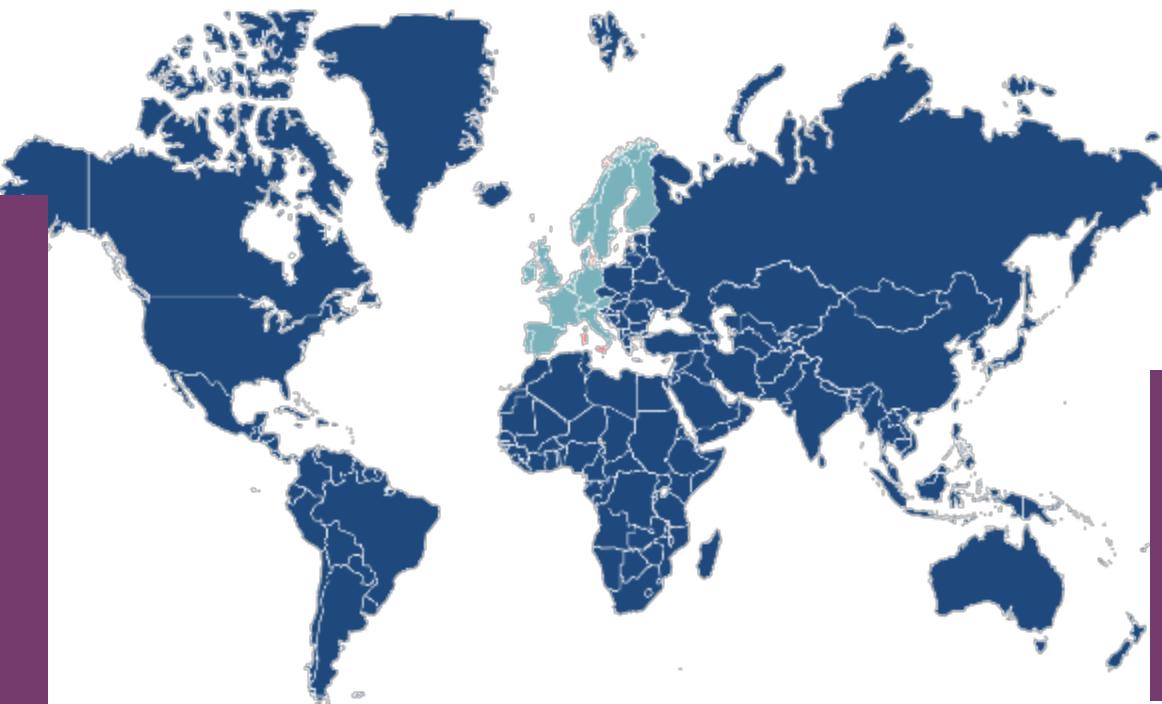
Sippi® market potential

Prioritised EU markets ≈ 50,000 ICU beds

Volume measurements per month ≈ 400,000 - 500,000

Assumed market value: EUR 50 million

Total ICU beds globally:
Volume measurements per month
≈ 2 – 2.5 million
Estimated current market value with old technology:
> EUR 200 million



Additional potential:
Sippi® in adjacent segments, assumed market value of EUR 200 million

Medtech commercial update

Sippi® - a major global opportunity

Post period: Strengthened international IP position with two new patents in the U.S., yielding major licensing opportunities and positioning Navamedic for an accelerated growth path in a multi-million market. Patents granted:

1. **Sippi® base technology** for using capacitance as a volume measurement and silicone oil as surface protection in digital urine handling systems.
Global addressable market of > \$200 million
2. **Sippcoat®** use in body fluid handling system to prevent bacteria migration.
Global addressable market of > 500 million urine bags annually



Sippi® - a new standard for urine monitoring by enabling automated digital measurement.

Sippi® also prevents biofilm build-up via its proprietary technology and alerts healthcare professionals if biofilm reaches critical levels



Setting the stage for accelerated Sippi® growth

Based on market feedback and continued developments during 2017 and during the first quarter of 2018, Navamedic expects Sippi® to thrive in two areas:

wireless connectivity to Patient Data Monitoring Systems (PDMS), and controlling the risk of intraluminal induced urinary tract infections (UTIs), a major challenge to the healthcare system

Subsequent events set the stage for Sippi's global market potential:

- Navamedic announced the finalisation of Sippi® wireless connectivity to Patient Data Monitoring Systems (PDMS), the first on the market
- Current backlog of 30 clinics across Europe awaiting testing
- Appointed renowned advisor for process of maximising the value of Sippi®. Currently evaluating several strategic alternatives for the global Sippi® launch

Outlook

Leveraging the Navamedic platform

Leveraging our growth platform



- Solid, cost effective and attractive licensing and distribution platform
- Regulatory, market access and sales/marketing capabilities
- Great launch experience – well positioned for new product opportunities
- Long term partnerships on critical products – foundation for future growth
- Active strategy to license, acquire and partner new products in attractive segments



- Unique patented technology targeting global market opportunity in Intensive Care and beyond – Sippi product family
- Early stages of commercialisation with imminent opportunities for accelerated growth
- First available dedicated urine volume measurement system with wireless data transfer – Sippi
- Additional product opportunities in preventing bacteria migration in body fluid collection systems - Sippocoat
- Navamedic seeking collaboration with strategically well positioned partners to accelerate commercialisation
- Internationally renowned advisor engaged to accelerate partner search

Outlook

Pharma and healthcare:

- Navamedic is building a leading Nordic pharmaceutical and medical device business through product acquisitions, license and distribution agreements in attractive therapeutic areas
- Driven by new launches, target of bringing the company back on an accelerated growth track in the medium term perspective
- Launch of Mysimba® well underway, strong initial interest from physicians and positive sales start in the Nordics reaffirms the potential of the product
- Second high-potential product, Elmiron®, first market availability expected during Q2 with subsequent launches throughout the Nordics in fall
- These new, innovative products represents a combined annual peak sales potential of NOK 100-150 million in the Nordic region
- Additional revenue potential from new partnerships on GoNitro® and Zorflex®
- Company actively pursuing multiple opportunities for additional products with launches scheduled for next 6-18 months

Medtech:

- Navamedic is developing its proprietary product, Sippi®, offering a new standard for urine monitoring in hospitals by enabling automated digital measurement, creating opportunities for multiple future revenue streams
- The Sippi® product family holds significant future revenue potential for Navamedic
- The key to faster sales uptake of Sippi is wireless PDMS-connection, finalised recently and moving into clinical testing in Q2. Large pipeline of hospitals waiting for testing and implementation
- The company has appointed a renowned advisor for the process of maximizing the value of Sippi® and is evaluating several strategic alternatives for the global Sippi® launch

Q&A

Welcome back to our Q2 2018 presentation 24 August 2018

Financials

Extracts from consolidated comprehensive income

(NOK million)	Q1 2018	Q1 2017	FY 2017
Revenue	42.6	78.2	257.9
Gross profit	12.9	17.3	70.3
Gross margin	30.3%	22.1%	27.2%
Operating costs	-17.9	-14.0	-63.3
EBITDA	-5.0	3.3	7.0
EBITDA margin	-11.8%	4.2%	2.7%
EBIT	-6.6	0.1	-10,6
Net profit	-7.3	-2.7	-15,5
Total comprehensive income	-15.8	-1.5	-9.0

Extracts from consolidated financial position

(NOK million) Unaudited	31.03.2018	31.03.2017	31.12.2017
Non-current assets	118.0	131.6	125.9
Other Current assets	88.3	145.3	91.2
Cash at hand, in banks	8.3	15.9	30.2
Equity	80.9	104.2	96.7
Long-term liabilities	39.4	42.8	38.8
Short-term liabilities	94.3	145.7	111.8
Total balance	214.5	292.7	247.3
Equity ratio	37.7%	35.6%	39.1%

Appendix

Condensed consolidated statement of comprehensive income



(In NOK'000)	Q1 2018	Q1 2017	2017
Operating revenues	42 638	78 173	257 921
Cost of materials	-29 713	-60 860	-187 647
Gross profit	12 925	17 314	70 273
Payroll expense	-8 123	-7 786	-29 832
Other operating cost	-9 818	-6 226	-33 433
Operating costs	-17 942	-14 012	-63 265
EBITDA	-5 017	3 301	7 008
Depreciation	-34	-97	-249
Amortization	-1 565	-3 114	-11 507
Impairment	-	-	-5 825
OPERATING RESULT (EBIT)	-6 615	90	-10 573
Financial income and expenses			
Financial income	7 011	1 377	14 454
Change fair value contingent consideration	-1 074	-1 078	-2 618
Financial expenses	-6 949	-3 074	-18 396
Net financial result*	-1 012	-2 775	-6 559
RESULT BEFORE TAX	-7 627	-2 685	-17 132
Tax on ordinary result	321	-27	1 589
NET PROFIT / LOSS (-)	-7 306	-2 712	-15 542
Total comprehensive income	-15 834	-1 484	-9 030

*Includes changes in loss and gains, previously reported under operating costs

Condensed consolidated financial position

(In NOK'000)	31 March 2018	31 March 2017	31 December 2017
Assets			
Intangible assets	31 544	41 036	34 630
Goodwill	76 918	78 870	81 969
Deferred tax assets	8 928	10 713	8 714
Tangible assets	572	962	600
Non-current assets	117 963	131 580	125 913
Inventories	41 740	72 991	44 698
Short term receivables	41 041	68 563	44 376
Prepaid income taxes	5 488	3 717	2 041
Cash at hand, in banks	8 316	15 888	30 246
Current assets	96 584	161 158	121 362
Total assets	214 547	292 738	247 274

Condensed consolidated financial position

(In NOK'000)	31 March 2018	31 March 2017	31 December 2017
Equity and liabilities			
Total equity	80 866	104 246	96 700
Liabilities			
Contingent consideration	27 260	24 646	26 186
Long term part of license liability	11 789	12 908	12 043
Borrowings from Financial Institutions	0	3 607	0
Deferred tax	335	1 620	528
Non-current liabilities	39 385	42 781	38 757
Trade account payables	50 379	68 003	72 109
Short term liabilities to Financial Institutions	20 158	53 463	12 208
Short term part of license liability	4 266	2 110	4 266
Income taxes payable	985	3 555	1 347
Other short term liabilities	18 509	18 581	21 887
Current liabilities	94 297	145 712	111 818
Total liabilities	133 681	188 493	150 575
Total shareholders equity and liabilities	214 547	292 739	247 275

Condensed consolidated cash flow

(In NOK'000)	Q1 2018	Q1 2017	2017
Profit/loss (-) before tax	-7 627	-2 685	-17 132
Taxes paid	-3 577	-539	2 627
Depreciation, amortization and impairment	1 598	3 211	17 581
Interest and currency without cash effect	820	955	3 787
Changes in inventory	2 958	-11 648	16 644
Changes in trade accounts receivables	915	-4 676	23 666
Changes in trade accounts payables	-21 731	5 716	9 768
Changes in other current items	-958	376	2 132
Net cash flow from operating activities	-27 602	-9 290	59 074
 Cash flow from investments			
Purchase/disposal of tangible and intangible assets	-281	-332	-6 997
Net cash flow from investing activities	-281	-332	-6 997
 Cash flow from financing			
Short term liabilities to financial institutions	7 951	-5 391	-41 648
Long term liabilities to Financial Institutions and other	0	3 607	-6 974
Net cash flow from financing activities	7 951	-1 784	-48 622
 Changes in currency	-1 997	493	-9
Net change in cash	-21 930	-10 914	3 445
Cash and cash equivalents start period	30 246	26 801	26 801
Cash and cash equivalents end period	8 316	15 887	30 246

Segments

(NOK mill)	Pharma & Healthcare		Medtech		Sum Group	
	Q1 2018	Q1 2017	Q1 2018	Q1 2017	Q1 2018	Q1 2017
Operating revenues	42.6	78.1	0.0	0.1	42.6	78.2
Gross profit	12.9	17.5	0.0	-0.1	12.9	17.3
Gross margin	30.3%	22.3%			30.3%	22.1%
Operating costs	15.6	11.9	2.3	2.1	17.9	14.0
EBITDA	-2.7	5.5	-2.3	-2.2	-5.0	3.3
EBITDA Margin	-6.3%	7.1%			-11.8%	4.2%