

Q3 2025

Third Quarter 2025 results

28 October 2025

Kathrine Gamborg Andreassen, CEO
Lars Hjarrand, CFO



Q3 2025

Rights issue completed

HIGHLIGHTS FOR Q3

- Growth across all business areas in the quarter
- Completed the acquisition of dne Pharma business
- Completed the Rights Issue in early October at 130MNOK
- Integration of dne on track

	REVENUES	GROSS MARGIN	Adjusted EBITDA ¹
Q3 2025	138.9 MNOK 12.9% YoY	37.5% 37.1% in Q3 24	11.3 MNOK 8.6 MNOK in Q3 24

¹EBITDA excl
transaction costs

Prescription Drugs (RX)

Growth due to Generics and Addiction portfolio in the quarter

Revenues

Q3
2025

74.1 MNOK
+10 % YoY

YTD
2025

207.4 MNOK
+6 % YoY

Comments Q3

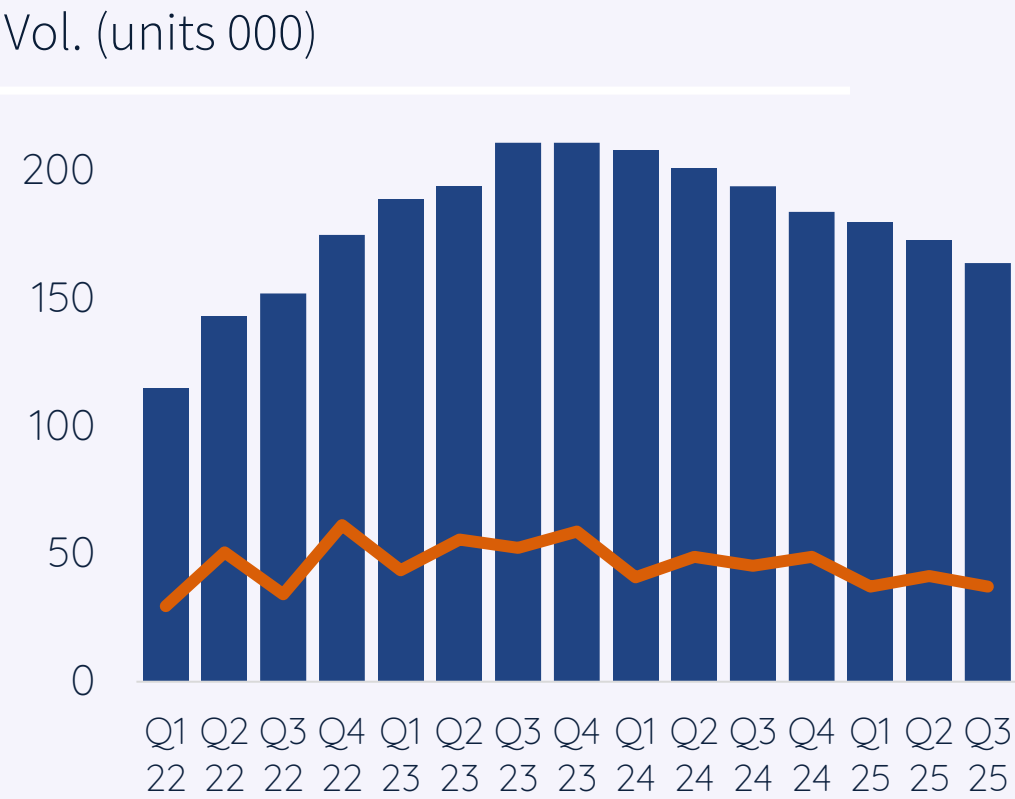
Mysimba® revenues were down 16 % YoY and 13% YTD

Imdur® delivered strong revenues in the period and is up 11% YoY

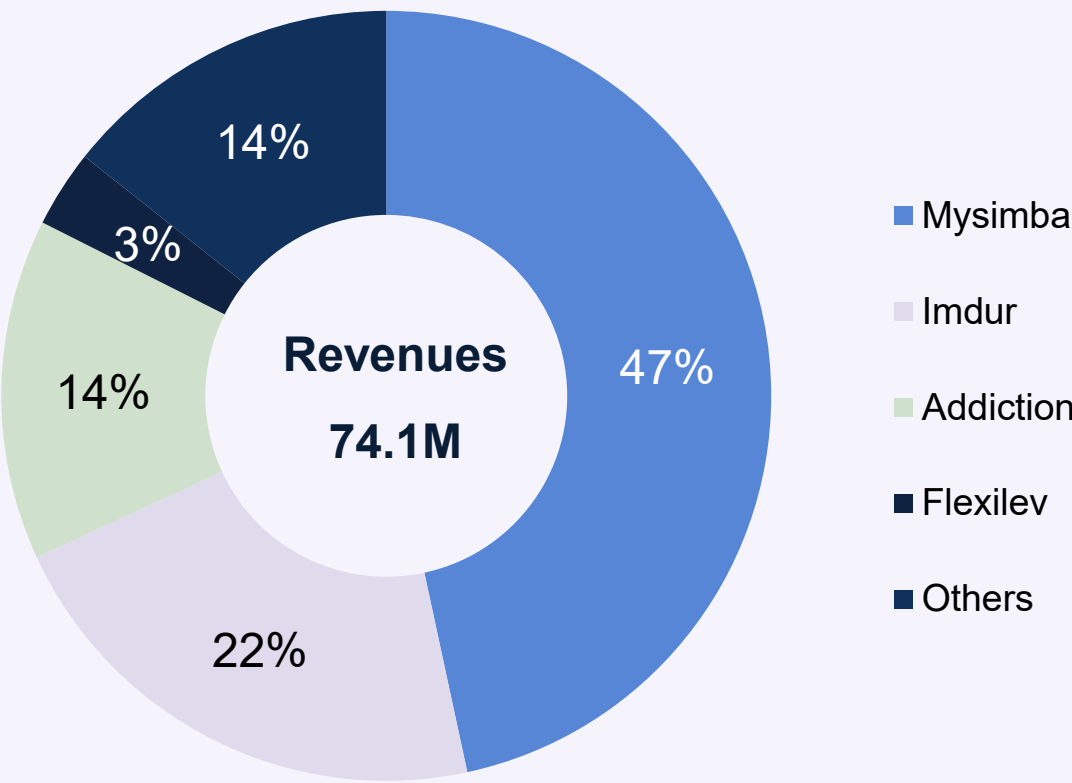
Flexilev® continues to deliver revenue growth and is up 10% YoY

dne portfolio (addiction) contributed by 10.6MNOK in revenues

MYSIMBA® WHOLESALER
VOLUME



Iqvia data; Norway, Sweden, Finland
Sales to retailers, rolling 3 (red) and 12 months



Consumer Health

Strong growth in the business area

Revenues

**Q3
2025**

35.3 MNOK
+20 % YoY

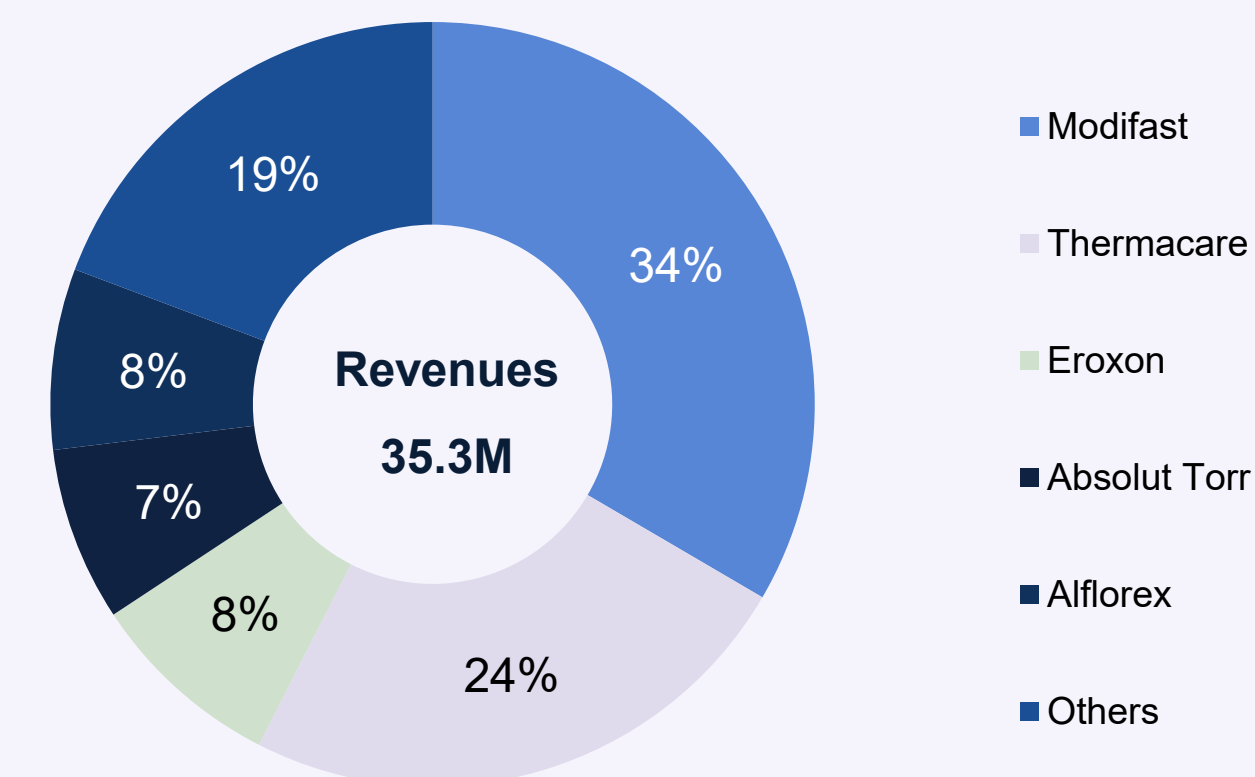
**YTD
2025**

102.5 MNOK
+5 % YoY

Comments Q3

Revenues of **Modifast** was slightly up in the quarter

ThermaCare, Alflorex and Eroxon were the main growth drivers



Hospital

Strong segment growth led by antibiotics portfolio

Revenues

Q3
2025

29.5 MNOK
+11 % YoY

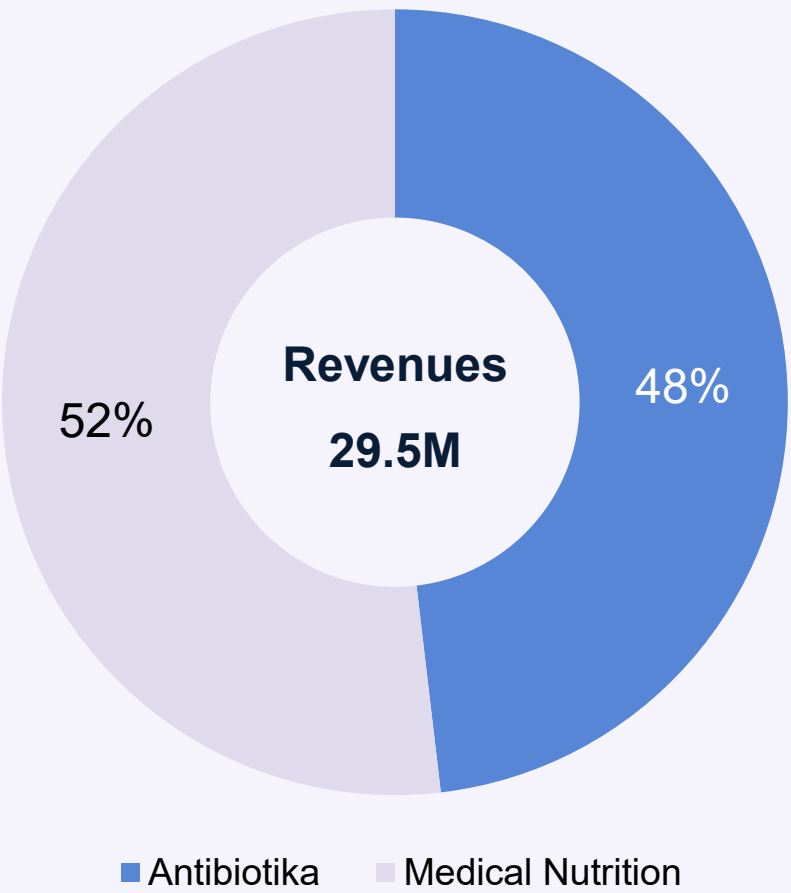
YTD
2025

98.3 MNOK
+17 % YoY

Comments Q3

Recent tender wins have driven sales growth for the **Antibiotics** portfolio, which is up 20.3% YoY

The **Medical Nutrition** portfolio showed a steady 3.9% growth



Financials



Key consolidated profit and loss figures

(in NOK '1000)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Year 2024
Operating revenues	138 921	123 062	408 222	400 240	531 436
Gross profit	52 107	45 685	157 065	164 608	208 877
Gross profit %	37,5 %	37,1 %	38,5 %	41,1 %	39,3 %
Operating cost	-40 813	-37 069	-122 822	-114 856	-162 327
Adjusted EBITDA (excluding transaction cost)	11 294	8 616	34 243	49 753	46 550
Adjusted EBITDA %	8,1 %	7,0 %	8,4 %	12,4 %	8,8 %
Transaction cost	-2 254	0	-2 254	0	0
EBITDA	9 040	8 616	31 989	49 753	46 550
EBITDA %	6,5%	7,0%	7,8%	12,4%	8,8%
Depreciation	-941	-1 141	-3 108	-3 151	-4 267
Amortization	-8 285	-2 712	-13 631	-8 023	-10 488
Operating result (EBIT)	-186	4 764	15 249	38 578	31 795
Net financial income and expenses	-3 589	-3 314	-22 632	-13 084	-33 415
Profit before tax	-3 775	1 450	-7 383	25 494	-1 620
Income taxes	282	-253	-5 098	-5 569	-3 865
Net profit / loss (-)	-3 493	1 197	-12 481	19 925	-5 485

Revenues in Q3 were 12.9% above Q3 2024 and include revenues from the acquired business from dne.

Gross Profit came in at 37.5%, slightly above last year mostly due to product mix and currency effect

Operating costs are higher than last year mostly due to continued investments in growth initiatives

Adjusted EBITDA was 11.3 MNOK for the quarter, compared to 8.6 MNOK LY.

The amortization increase is related to the assets acquired from the dne transaction

Net Financial items was negative 3.6 MNOK due to interest payments, currency and Observe Medical loans/shares

Note: The 2024 numbers reflect correction of accounting of loan value

Assets

<i>(in NOK '1000)</i>	30.09.2025	30.09.2024	31.12.2024
Goodwill	202 753	160 732	159 051
Deferred tax assets	934	930	934
Other intangible assets	261 175	93 492	92 561
Property, plant and equipment	4 084	3 317	4 493
Right of use assets	2 008	5 100	4 246
Non-current loans receivable	4 177	0	6 196
Total non-current assets	475 132	263 571	267 480
Tax receivables	9 777	13 334	8 720
Inventories	114 770	92 072	81 888
Trade and other receivables	53 570	57 030	55 909
Cash	51 712	46 467	37 285
Current loans receivable	0	34 893	0
Other current financial assets	7 915	1 605	16 194
Total current assets	237 745	245 401	199 996
Total assets	712 876	508 971	467 477

The increase in Goodwill and Intangible assets is mainly due to the dne acquisition.

The increase in Inventory is partly due to the dne acquisition in addition to normal fluctuations

Cash level at end of quarter was solid at 51.7 MNOK

Loan receivable and Other current financial assets are the loans to, and shares in Observe Medical

Note: The 2024 numbers reflect correction of accounting of loan value

Equity and liabilities

(in NOK '1000)	30.09.2025	30.09.2024	31.12.2024
Total equity	209 671	245 607	216 673
Contingent consideration	32 800	0	0
Non-current interest-bearing borrowings	280 714	87 100	78 571
Non-current license liabilities	22 069	4 166	21 360
Non-current right of use liabilities	64	2 273	1 694
Deferred tax liabilities	7 787	8 725	8 361
Total non-current liabilities	343 434	102 263	109 986
Current interest-bearing borrowings	28 671	34 402	35 441
Trade and other payables	71 164	59 120	50 267
Current right of use liabilities	2 213	3 147	2 868
Current license liabilities	0	17 328	0
Taxes payable	2 165	11 360	5 198
Other current liabilities	55 558	35 743	47 045
Total current liabilities	159 771	161 101	140 818
Total liabilities	503 205	263 365	250 804
Total equity and liabilities	712 876	508 971	467 477

Equity ratio of 30% is lower in Q3 due to bridge financing for the dne acquisition. The Equity ratio will come back up in Q4.

Total loans and borrowings are up compared to last year. This is due to financing of the dne acquisition.

Trade payables is higher than last year but down from last quarter

Note: The 2024 numbers reflect figures after correction in the accounts

Cash flow Group – total operations

(in NOK '1000)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Year 2024
Net cash flow from operating activities	338	29 081	9 921	34 622	39 354
Net cash flow from investing activities	-186 015	-63	-186 564	-435	-2 778
Net cash flow from financing activities	194 842	-11 629	182 875	-26 623	-37 738
Changes in currency	-113	758	8 195	867	412
Net change in cash	9 053	18 147	14 427	8 431	- 751
Cash and cash equivalents end period	42 659	28 320	37 285	38 036	38 036
Cash and cash equivalents end period	51 712	46 467	51 712	46 467	37 285

Net cash from operating activities is the result of Profit Before Tax of -3.8 MNOK, adjustments for non-cash items of 10.1 MNOK and changes in working capital of -7.7 MNOK

Cash Flow from investing activities is negative 186 MNOK, due to the acquisition of dne pharma

Cash Flow from Financing activities is positive 195 MNOK mostly due to new loans related to the acquisition and related interest payments

Total Cash increased by 9.1 MNOK in the quarter to 51.7 MNOK

Growth strategy



Q4 2025: Commercial Launch of Flexilev® in OraFID® Across the Nordics

Launch of Flexilev in OraFID®

- **Launch:** Anticipated first delivery of Flexilev in OraFID to Norway, Sweden and Denmark, and launch in Finland by Orion Pharma* in December.
- **Commercial activities in Q4 with webinars and conferences:** Participation with booth and demonstration, and live webinars planned with Professor Dag Nyholm across Scandinavia

About Parkinson's Disease (PD)

Parkinson's Disease is a progressive neurological disorder that primarily affects movement. It affects 1–2 per 1,000 people in the general population, with prevalence increasing with age.

- **Europe:** Over 1.2 million PD patients, with an estimated **195,000 potentially eligible for Flexilev****
- **US:** Around 940,000 PD patients, with an estimated **130,000 potentially eligible for Flexilev****

* Timing of launch in Finland TBD **GlobalData estimates for 2025

Status

Flexilev® in OraFID®:

- Approved in Sweden, Norway, Denmark, Finland, United Kingdom, Austria, Luxembourg, The Netherlands, Belgium and Poland
- Reimbursed in Sweden, Norway and Finland
- License & Supply Agreement signed with Orion Corporation for the right to market and sell Flexilev® in the OraFID container across Europe, excluding Norway, Sweden, Denmark and Iceland
- Navamedic will expand the current Marketing Authorisations to additional European countries

Market leaders in opioid substitution treatment across the Nordics

Commercialisation status



Ventizolve®

Naloxone nasal spray

Currently launched in:



FI SE DK NO UK FR

MA granted



BE IE NL DE IT EE



Levopidon®

Single dose liquid and tablets levomethadone

Currently launched in:



FI SE NO

MA tablets granted



FI SE DK NO



Metadon dne

Single dose liquid and tablets methadone

Currently launched in:



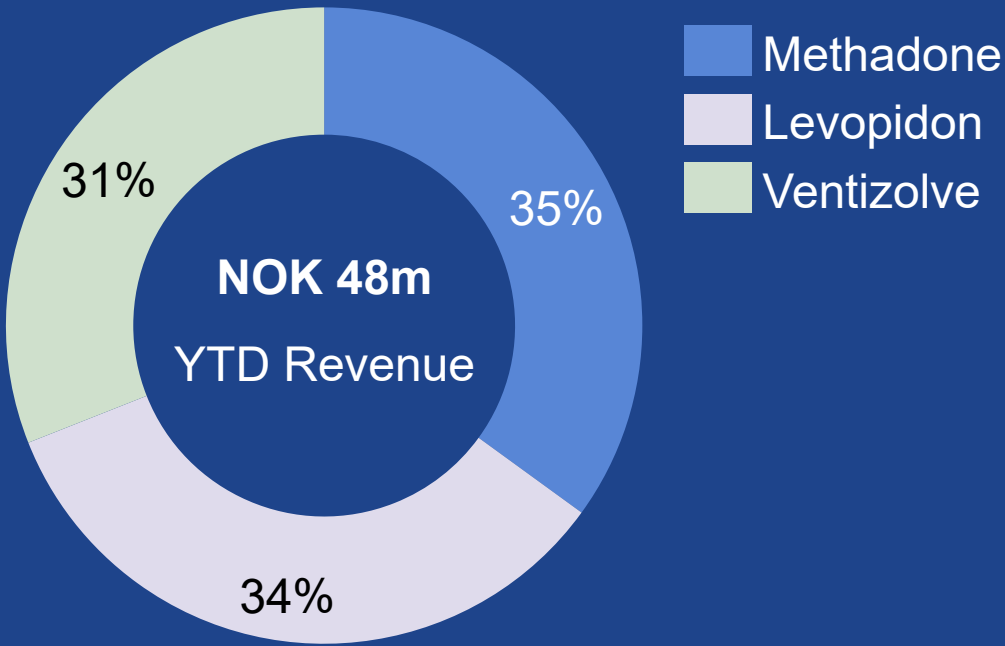
SE NO

MA tablets granted



FI NO

2025 YTD Revenue split



Note: Navamedic revenue share is 10.6M

Growth opportunities

New markets in 2026-2027



Ventizolve®
Naloxone nasal spray



BE ISL DE

Possible launches from late 2026-2027



Levopidon®
Single dose liquid and tablets levomethadone



NO DK

Norway and Denmark – Launch expected 2026



Metadon dne
Single dose liquid and tablets methadone



NO

Launch in Norway depending on new national tender, earliest 2027

Opioid Substitution Treatment well implemented

- Denmark has an increasing population of young opioid addicted people, not only from heroin, but from Tramadol, Oxycontin and similar
- Synthetic opioids expected to grow in the coming years

Emergency overdose medications

- Less heroin, increased risk of synthetic , stronger opioids
- Increased risk of fatal overdoses among non opioid users due to glazing of other illegal drugs

Our strategy for growth

1

GROWTH BASED ON A STRONG FOUNDATION

Unlocking the potential of existing products

Launch of Flexilev in OraFID®



2

OUTLICENSING OF OWN PRODUCTS

Exploring market growth opportunities beyond our own territory with distributors or partners with Flexilev in OraFID®, Antibiotics, Addiction and others



3

CONTINUING GROWTH THROUGH INLICENSING AND M&A

Acquiring smaller companies and product portfolios with growth potential, and in-licensing of products and brands



Our ambition

Become a NOK 1 billion revenue company through
profitable, sustainable growth

Our vision

Build a leading Nordic pharmaceutical company –
a Proud Contributor to Public Health



Q&A





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**Navamedic's Q4 2025 presentation will be
held on February 12, 2026**



Appendix



Condensed consolidated statement of cash flows

<i>(in NOK '1000)</i>	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Year 2024
Cash flow from operating activities					
Profit before tax	-3 775	2 988	-7 383	27 032	5 155
Adjusted for:					
Depreciation, amortization and impairment	10 108	3 852	18 019	11 174	22 418
Financial income / expenses without cash effect and not related to perating	88	3 598	3 226	8 486	11 792
Other income / expenses without cash flow effect	0	982	559	3 414	3 352
Taxes paid	- 229	- 142	-1 358	-2 998	-3 118
Changes in inventory	-16 188	19 692	-32 882	9 803	17 479
Changes in trade and other receivables	10 026	23 949	1 282	-6 399	-5 279
Changes in trade and other payables	-9 207	-14 324	20 897	-9 179	-18 033
Changes in other current items	9 516	-11 514	7 561	-6 711	5 587
Net cash flow from operating activities	338	29 081	9 921	34 622	39 353
Cash flow from investing activities					
Acquisition of tangible and intangible assets	-186 014	- 66	-186 540	- 505	-3 325
Interest received	- 1	3	- 24	70	547
Net cash flow from investing activities	-186 015	- 63	-186 564	- 435	-2 778
Cash flow from financing activities					
Loans received	210 000	0	210 000	0	0
Loans paid	-8 943	-12 645	-14 626	-22 528	-32 534
Interest paid	-5 533	-2 457	-10 085	-7 565	-7 780
Share issues	0	4 370	0	5 890	5 890
Payment of lease liabilities	- 682	- 897	-2 414	-2 420	-3 314
Net cash flow from financing activities	194 842	-11 629	182 875	-26 623	-37 738
Changes in currency	- 113	758	8 195	867	412
Net change in cash	9 053	18 147	14 427	8 431	- 751
Cash and cash equivalents start period	42 659	28 320	37 285	38 036	38 036
Cash and cash equivalents end period	51 712	46 467	51 712	46 467	37 284

- Appendix

Basis for preparation

This presentation provides financial highlights for the quarter for Navamedic Group. The financial information is not reported according to the requirements in IAS 34 (Interim Financial Reporting) and the figures are not audited. The same measurement principles as presented in the Annual Report 2021 have been used preparing this presentation.

Definitions of Alternative Performance Measures (APM)

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:

EBITDA is equal to earnings before interest, tax, depreciation and amortization. EBITDA is a sub-total in the condensed consolidated statement of comprehensive income. EBITDA margin is equal to EBITDA as a percentage of total operating revenues. Gross profit is equal to total revenues minus cost of materials. Gross profit is a sub-total in the condensed consolidated statement of income. Adjusted EBITDA means normal EBITDA less acquisition transaction costs.

Gross margin is equal to gross profit as a percentage of total operating revenues. Equity ratio is equal to total equity as a percentage of total shareholders' equity and liabilities.

- Appendix

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