



First quarter 2026

Navamedic ASA

23 April 2026



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Disclaimer:

This report (the “Report”) has been prepared by Navamedic ASA (“Navamedic” or the “Company”).

The Report contains certain forward-looking statements relating to the business, financial performance, current expectations, estimates, projections and results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions. The forward-looking statements contained in the Report, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. While the Company believes that its expectations and the Report are based upon reasonable assumptions, none of the Company or any of its management, directors, officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Report or the actual occurrence of the forecasted developments. The Company assumes no obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to its actual results.

First quarter of 2026 in brief

- Increased quarterly revenue by 4.5 per cent to NOK 137.9 million (NOK 132.0 million), driven by NOK 14.3 million in revenue from the Addiction portfolio acquired in July 2025, partly offset by lower revenue for Mysimba in particular
- Gross margin of 39.5 per cent compared to 40.7 per cent in the first quarter of 2025
- Adjusted EBITDA of NOK 12.5 million compared to NOK 12.8 million in first quarter of 2025
- Launched Flexilev in OraFID in Finland by Orion Pharma in January
- Prepared for the launch of Virono in Sweden and Finland in May
- First antibiotics tender won in the Netherlands, commencing in April 2026 with a two-year duration

Key financial figures

<i>(in NOK '1000)</i>	31.03.2026	31.03.2025	Year 2025
Total revenue	137,904	132,024	565,359
Gross profit *	54,438	53,783	220,320
Operating profit before depreciation and amortization (EBITDA) *	12,506	12,835	43,759
Adjusted EBITDA *	12,506	12,835	47,609
Operating profit (EBIT) *	1,823	9,164	12,404
Profit / loss (-) before tax	2,645	-1,798	-15,657
Net profit / loss (-)	-117	-7,454	-23,538
Operating net working capital *	89,165	83,919	86,409
Total assets	690,019	484,431	741,749
Total equity	312,902	214,273	334,077
Gross margin (%) *	39.5%	40.7%	39.0%
EBITDA margin (%) *	9.1%	9.7%	7.7%
Adjusted EBITDA margin (%) *	9.1%	9.7%	8.4%
Equity ratio (%) *	45.3%	44.2%	45.0%

* Alternative performance measures (APMs)

Business overview

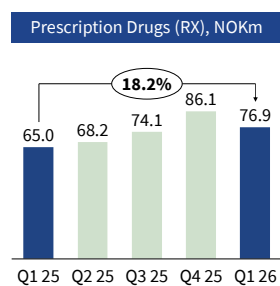
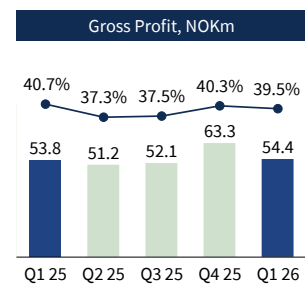
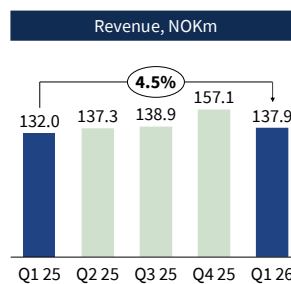
Navamedic ASA is a Nordic pharma company listed on the Oslo Stock Exchange. The company is dedicated to enhancing people’s quality of life by being a reliable supplier of high-quality prescription, consumer health, and hospital products to hospitals and pharmacies. Our growing product portfolio has been 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 maximize the potential of its existing products, enter into new distribution and in-licensing agreements, out-license our own products and make bolt-on acquisitions of products, brands and portfolios.

Group financial review for the first quarter of 2026

Income statement

Navamedic delivered revenues of NOK 137.9 million in the first quarter of 2026, an increase of 4.5 per cent from NOK 132.0 million in the first quarter last year. The increase was driven by the Prescription Drugs area. Gross margin was 39.5 per cent in the first quarter of 2026, down from 40.7 per cent in the first quarter of 2025, mainly due to an inventory write-off in the Hospital area.

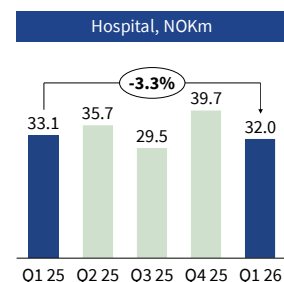


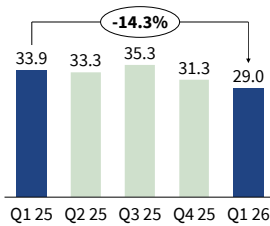
Prescription Drugs

Revenues from Prescription Drugs were NOK 76.9 million in the first quarter of 2026, compared to NOK 65.0 million in the first quarter of 2025. The increase is driven by the addition of NOK 14.3 million from the Addiction portfolio acquired from dne Pharma in July 2025. This growth was partly offset by lower revenues from Mysimba in particular. Gross margin for the quarter was 43.6 per cent.

Hospital

Revenues from Hospital were NOK 32.0 million in the first quarter of 2026, compared to NOK 33.1 million in the same quarter last year. The decrease is due to marginally lower revenue within both Antibiotics and Medical Nutrition. Gross margin for the first quarter of 2026 was 36.5 per cent. Gross margin was reduced by approximately 5 percentage points in the quarter due to a NOK 1.6 million inventory write-off on a hospital tender product.



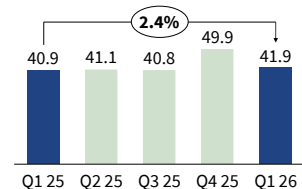
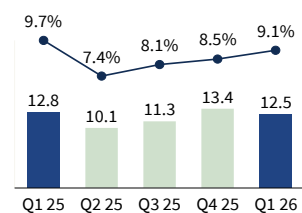
Consumer Health, NOKm

Consumer Health

Revenues from Consumer Health were NOK 29.0 million in the first quarter of 2026, down from NOK 33.9 million in the same quarter last year. The reduction is a result of multiple factors, notably a decrease in revenue from Modifast due to fewer pharmacy campaigns and somewhat changed market dynamics with increased competition, including from Rx alternatives. Absolut Torr had reduced revenue in certain markets due to delivery challenges caused by the geopolitical situation in the Middle East.

Overall profitability

EBITDA for the first quarter of 2026 was NOK 12.5 million, compared to NOK 12.8 million in the corresponding quarter last year. Operating expenses was NOK 41.9 million in the first quarter of 2026, compared to NOK 40.9 million in the corresponding quarter last year. The operating profit (EBIT) for the first quarter was NOK 1.8 million, compared to NOK 9.2 million in the first quarter of 2025. The decrease is mainly due to amortization of intangible assets from the acquisition of dne Pharma in July 2025. Net financial income and expenses were positive of NOK 0.8 million in the first quarter of 2026, compared to negative NOK 11.0 million in the corresponding quarter 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 4.4 million in the first quarter of 2026, compared to a negative impact of NOK 10.9 million in the first quarter of 2025.

Profit before tax was NOK 2.6 million in the first quarter of 2026, compared to a loss of NOK 1.8 million in the first quarter of 2025. In the first quarter of 2026, there was a net loss of NOK 0.1 million, compared to a net loss of NOK 7.5 million in the same period last year.

Operating Expenses¹, NOKm

Adjusted EBITDA¹, NOKm


Financial position

The Group's consolidated total assets amounted to NOK 690.0 million as of 31 March 2026, down from NOK 741.7 million at year-end 2025. Current assets decreased to NOK 243.2 million from NOK 271.9 million at year-end 2025. The decrease in total assets was primarily driven by currency translation effects and a decrease in trade receivables and inventory.

Non-current liabilities were NOK 211.5 million as of 31 March 2026, a decrease of 3.9 per cent from NOK 220.0 million at year-end 2025. The change was primarily due to reclassification for amounts due in the first quarter of 2027 to current interest-bearing borrowings. Gross interest-bearing borrowings amounted to NOK 201.4 million as of 31 March 2026, down from NOK 205.7 million as of 31 December 2025 due to a reduction in the overdraft facility. The Group had current liabilities of NOK 165.6 million as of 31 March 2026 compared to NOK 187.7 million as of 31 December 2025. The decrease was mainly related to decrease in trade accounts payables.

At the end of the first quarter of 2026, Navamedic had an equity of NOK 312.9 million, compared to NOK 334.1 million as of 31 December 2025, representing an equity ratio of 45.3 per cent (45.0 per cent as of 31 December 2025). The decrease in equity is primarily related to currency translation differences.

¹ Excluding transaction costs

Cash flow

The Group's cash flow from operating activities was positive NOK 1.3 million in the first quarter of 2026 (positive NOK 12.6 million in first quarter 2025), driven by operating profits partly offset by changes in working capital.

Net cash flow from investing activities was positive of NOK 2.0 million (negative NOK 0.5 million in first quarter of 2025) which was mainly related to sale of shares in Observe Medical ASA of NOK 2.5 million.

The cash flow from financing activities of negative NOK 9.0 million (negative NOK 8.9 million in first quarter of 2025) was driven by changes in overdraft facilities and interest payments. The cash balance at the end of the period was NOK 67.1 million.

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 the first quarter of 2026, Navamedic experienced some disruptions due to the geopolitical situation.

Outlook

Navamedic's ambition is to become a leading pharmaceutical company in the Nordics, with an established footprint across Northern Europe. Growth shall be driven by maximizing the potential of its existing product portfolio, entering into new distribution and in-licensing agreements, out-licensing its own products and making bolt-on acquisitions of products, brands and portfolios.

The company sees significant opportunities to expand its product offering through its established distribution platform in the Nordics, Baltics and Benelux. Supported by a well-functioning logistics and distribution setup, and an experienced sales team with strong relationships across hospitals, specialists, general practitioners and pharmacies, Navamedic is well-positioned to launch new prescription and non-prescription pharmaceuticals in its markets.

Through the acquisition of licensing rights and the development or acquisition of product portfolios, Navamedic aims to expand the share of products where the company owns the marketing authorization and trademarks. As part of its growth strategy, the company will continue to actively seek accretive acquisition opportunities with the right strategic fit and value creation potential.

For 2026, modest revenue growth is expected, as full-year contribution from the Addiction portfolio and the launch of Flexilev in OraFID will be partly offset by phase-out of selected brands and impact of competition in the obesity market. Gross margins are expected to improve moderately with a more favourable product mix. Combined with disciplined cost management, this is anticipated to positively impact EBITDA.

Oslo, 22 April 2026

The Board of Directors of Navamedic ASA

Condensed consolidated interim statement of comprehensive income

<i>(in NOK '1000)</i>	<i>notes</i>	Q1 2026	Q1 2025	Year 2025
Operating revenues	5	137,904	132,024	565,359
Total revenue		137,904	132,024	565,359
Cost of materials		83,467	78,241	345,039
Payroll expense		18,244	16,376	71,038
Other operating cost		23,688	24,572	105,523
Operating profit before depreciation and amortization (EBITDA)		12,506	12,835	43,759
Depreciation, amortization and impairment		10,683	3,671	31,355
Operating profit (EBIT)		1,823	9,164	12,404
Finance income and expenses		-5,488	-3,039	-16,729
Net currency gain/losses		1,863	3,012	120
Net change in fair value current financial assets		4,448	-10,935	-11,451
Net financial income and expenses		823	-10,962	-28,061
Profit / loss (-) before tax		2,645	-1,798	-15,657
Income tax expense		-2,763	-5,656	-7,881
Net profit / loss (-)		-117	-7,454	-23,538
<i>Other comprehensive income that may be reclassified subsequently to profit or loss:</i>				
Currency translation differences		-21,262	4,495	18,229
Total other comprehensive income		-21,262	4,495	18,229
Total comprehensive income		-21,379	-2,959	-5,310
Attributable to:				
Shareholders in the parent company		-21,379	-2,959	-5,310
Earnings per share basic (NOK)		-0.005	-0.422	-1.236
Earnings per share diluted (NOK)		-0.005	-0.422	-1.236

Condensed consolidated interim statement of financial position

<i>(in NOK '1000)</i>	<i>notes</i>	31.03.2026	31.03.2025	31.12.2025
Assets				
Non-current assets				
<i>Intangible non-current assets</i>				
Goodwill		197,625	162,285	207,568
Deferred tax assets		934	934	934
Other intangible assets		237,753	91,819	250,890
Total intangible non-current assets		436,311	255,037	459,392
<i>Other non-current assets</i>				
Property, plant & equipment		2,913	4,598	3,901
Right of use assets		3,156	3,441	2,289
Non-current loans receivables		4,407	6,360	4,282
Total other non-current assets		10,476	14,398	10,473
Total non-current assets		446,787	269,436	469,865
<i>Current assets</i>				
Tax receivables		10,335	8,199	11,392
Inventories		105,847	98,766	116,561
Trade and other current assets		48,767	62,460	60,476
Other current financial assets	6	11,181	5,259	9,298
Cash and cash equivalents		67,101	40,311	74,157
Total current assets		243,231	214,995	271,884
Total assets		690,019	484,431	741,748

<i>(in NOK '1000)</i>	<i>notes</i>	31.03.2026	31.03.2025	31.12.2025
Equity				
<i>Paid in equity</i>				
Share capital		17,746	13,070	17,746
Share premium reserve		314,455	198,238	314,455
Total paid in equity		332,201	211,308	332,201
<i>Retained earnings</i>				
Retained earnings		-19,300	2,965	1,876
Total retained earnings		-19,300	2,965	1,876
Total equity		312,902	214,273	334,077
Liabilities				
<i>Non-current liabilities</i>				
Contingent consideration	6	32,800	0	32,800
Non-current interest-bearing borrowings		157,143	78,571	165,000
Non-current license liabilities		13,485	21,799	14,380
Non-current lease liabilities		1,051	1,138	11
Deferred tax liability		6,995	8,275	7,753
Total non-current liabilities		211,475	109,783	219,945
<i>Current liabilities</i>				
Current interest-bearing borrowings		44,233	29,595	40,688
Trade account payables		65,450	77,307	90,628
Current lease liabilities		2,313	2,606	2,524
Current license liabilities		4,750	0	4,750
Taxes payable		7,168	2,122	6,032
Other current liabilities		41,958	48,745	43,103
Total current liabilities		165,642	160,375	187,726
Total liabilities		377,433	270,158	407,671
Total equity and liabilities		690,019	484,431	741,748

Condensed consolidated interim statement of cash flows

<i>(in NOK '1000)</i>	<i>notes</i>	Q1 2026	Q1 2025	Year 2025
Cash flow from operating activities				
Profit before tax		2,645	-1,798	-15,657
Taxes paid		-569	-2,880	-5,140
Depreciation, amortization and impairment		10,683	3,671	31,355
Financial income / expenses without cash flow effect		-2,585	10,901	26,734
Other income / expenses without cash flow effect		204	559	1,761
Change in operating net working capital				
<i>Changes in inventory</i>		10,714	-16,878	-34,673
<i>Changes in trade and other receivables</i>		11,708	-6,550	-4,566
<i>Changes in trade and other payables</i>		-25,178	27,040	40,361
<i>Translation effects on operating NWC</i>		-5,362	1,883	5,877
Changes in other current items		-994	-1,426	-20,467
Net cash flow from operating activities		1,266	12,640	25,585
Cash flow from investing activities				
Acquisition of tangible and intangible assets		-511	-526	-2,381
Purchase of business of other companies		0	0	-185,000
Sale of financial investments		2,544	0	0
Interest received		2	33	733
Net cash flow from investing activities		2,036	-493	-186,648
Cash flow from financing activities				
Loans received		0	0	210,000
Payment of loans and overdraft facility		-4,312	-5,846	-118,324
Interest paid		-3,751	-2,148	-12,350
Share issues, net of cost		0	0	120,894
Payment of lease liabilities		-902	-878	-3,222
Net cash flow from financing activities		-8,965	-8,872	196,997
<i>Changes in currency</i>		- 1,393	- 249	937
Net change in cash		-7,055	3,026	36,872
Cash and cash equivalents end start period		74,157	37,285	37,285
Cash and cash equivalent end period		67,101	40,311	74,157

Condensed consolidated interim statement of changes in equity

<i>(in NOK '1000)</i>	Share capital	Share premium reserve	Retained earnings	Translation differences	Total
Balance as of 1 January 2025	13,070	198,238	-2,651	8,015	216,672
Net profit / loss (-)	0	0	-23,539	0	-23,478
Currency translation differences	0	0	0	18,229	18,229
Capital increase	4,676	125,526	0	0	130,202
Share issuance cost	0	-9,308	0	0	-9,308
Share options	0	0	1,761	0	1,761
Balance as of 31 December 2025	17,746	314,455	-24,368	26,244	334,077
Balance as of 1 January 2026	17,746	314,455	-24,368	26,244	334,077
Net profit / loss (-)	0	0	-117	0	-117
Currency translation differences	0	0	0	-21,262	-21,262
Share options ¹⁾	0	0	204	0	204
Balance as of 31 March 2026	17,746	314,455	-24,282	4,982	312,902
Balance as of 1 January 2025	13,070	198,238	-2,651	8 015	216,672
Net profit / loss (-)	0	0	-7,454	0	-7,454
Currency translation differences	0	0	0	4,495	4,495
Share options	0	0	559	0	559
Balance as of 31 March 2025	13,070	198,238	-9,546	12,510	214,273

Footnotes:

- 1) Costs related to options as explained in note 22 of the consolidated financial statement for year 2025. No share-based payments have been granted in the first quarter of 2026.

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 select 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 as of and for the three months ended 31 March 2026 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 recognized 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 on 22 April 2026.

3. Critical accounting estimates and discretionary assessments

Estimates and discretionary assessments 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 consolidated financial statements for 2025.

4. Change in accounting policies

The Group has not implemented any changes in accounting policies for the first quarter of 2026. The same accounting policies are applied for the interim report as are applied in the annual consolidated 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 recognized 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 outlicensing of products owned by Navamedic are recognized 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 28 million, NOK 17 million and NOK 15 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)
- **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** 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>	Q1 2026	Q1 2025	Year 2025
Prescription Drugs (Rx)	76,876	65,048	293,491
Hospital	32,004	33,098	138,026
Consumer Health	29,024	33,878	133,842
Total revenue	137,904	132,024	565,359

6. Fair value of financial instruments

<i>(in NOK '1000)</i>	Carrying amount at 31.03.2026	Carrying amount at 31.03.2025	Carrying amount at 31.12.2025
<u>Measured at fair value through profit or loss</u>			
Other current financial assets	11,181	5,259	9,298
Total financial assets	11,181	5,259	9,298
Contingent consideration	32,800	0	32,800
Total financial liabilities	32,800	0	32,800

Fair value hierarchy for financial instruments recognized at fair value

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 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. Change in fair value for the first quarter of 2026 was positive of NOK 4.4 million and has been recognized in net financial income and expenses in the period. In the balance sheet, this has partly been offset by sale of shares in Observe Medical ASA in the period.

Contingent assets – Observe Medical ASA

As part of the renegotiated loan agreement with Observe Medical ASA in December 2025, the obtained rights to two future milestone-based payments, contingent on Observe Medical achieving defined cumulative sales thresholds for its Sippi product line. As of 31 March 2026, none of the milestones had been achieved, and due to the conditional nature of the arrangement and significant uncertainty regarding the likelihood and timing of realization, the fair value of the milestone rights was assessed to be nil. Accordingly, no asset has been recognized in the condensed consolidated interim financial statements and there is no amount recognized 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 dne Pharma AS (Norway) 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. No amount has been recognized in profit or loss related to this in the first quarter of 2026.

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

After the reporting period ended on 31 March 2026 and up to the date these condensed consolidated interim financial statements have been approved for issue, no 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 amortization. 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) excluding acquisition related cost ("transaction cost").
- **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 and other current assets net of trade account payables

<i>(in NOK '1000)</i>	Q1 2026	Q1 2025	Year 2025
<u>Gross profit and gross margin</u>			
Total revenue (total operating revenues)	137,904	132,024	565,359
Cost of materials	83,467	78,241	345,039
Gross profit	54,438	53,783	220,320
Gross margin	39.5%	40.7%	39.0%
<u>EBITDA and EBITDA margin</u>			
EBITDA	12,506	12,835	43,759
EBITDA margin	9.1%	9.7%	7.7%
<u>Adjusted EBITDA and adjusted EBITDA margin</u>			
EBITDA	12,506	12,835	43,759
Transaction costs	-	-	3,850
Adjusted EBITDA	12,506	12,835	47,609
Adjusted EBITDA margin	9.1%	9.7%	8.4%

<i>(in NOK '1000)</i>	31.03.2026	31.03.2025	31.12.2025
<u>Equity ratio</u>			
Total equity	312,902	214,273	334,077
Total assets	690,019	484,431	741,748
Equity ratio	45.3%	44.2%	45.0%
<u>Operating NWC</u>			
Inventories	105,847	98,766	116,561
Trade and other current assets	48,767	62,460	60,476
Trade account payables	65,450	77,307	90,628
Operating NWC	89,165	83,919	86,409

Key figures by quarter

(in NOKm)	2023				2024				2025				2026				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
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	68.2	74.1	86.1	293.5	76.9	76.9
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	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	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	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	137.9
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	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	-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	12.5
Transaction cost	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	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	12.5	12.5
<i>Revenue growth YoY:</i>																	
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%	-2.7%	10.4%	24.1%	10.5%	18.2%	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%	-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%	-3.8%	20.5%	-6.6%	2.3%	-14.3%	-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%	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%	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%	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%	9.1%



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