

Investor presentation Q1 2026

23 April 2026

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Highlights



Q1 2026 in brief



Prescription Drugs (RX)

Launched Flexilev in OraFID in Finland by Orion Pharma in January



Consumer Health

Prepared for the launch of Virono in Sweden and Finland in May



Hospital

First antibiotics tender won in the Netherlands, commencing in April 2026

Revenue

137.9 MNOK
+4.5% YoY

Gross Margin

39.5%
vs. 40.7% in Q1 25

Adjusted EBITDA¹

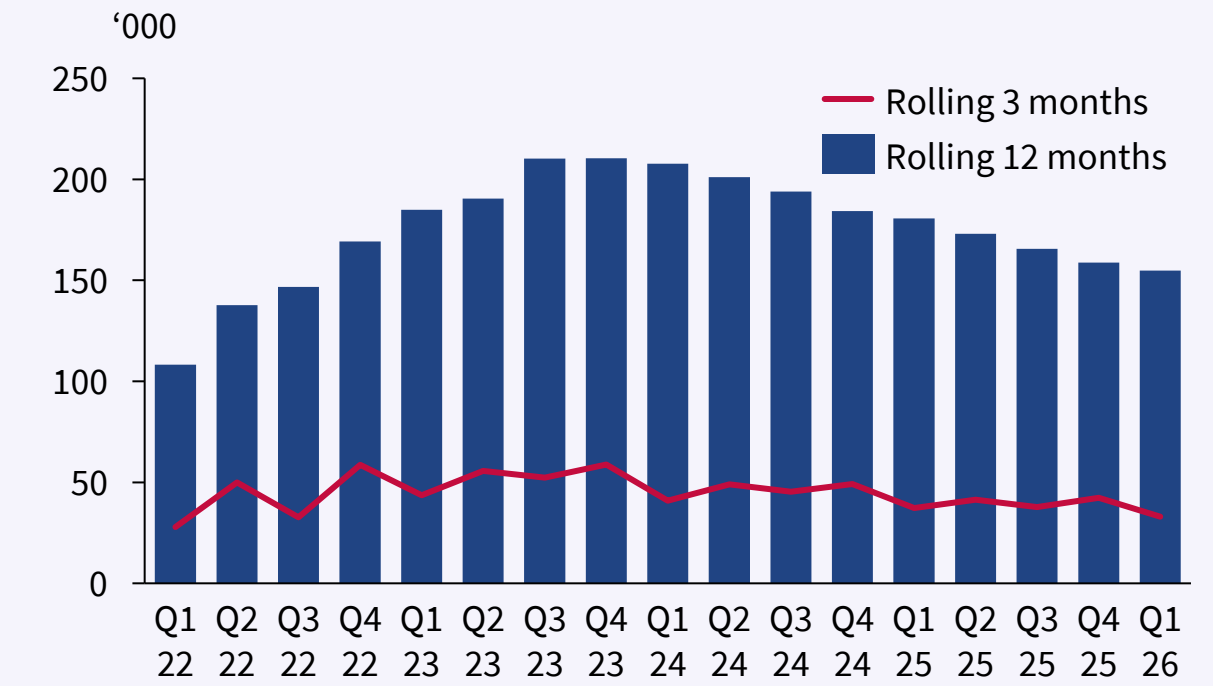
12.5 MNOK
Margin 9.1%
vs. 9.7% in Q1 25

¹EBITDA excl. transaction costs

Prescription Drugs (RX)

Growth in the quarter due to the Addiction portfolio

Mysimba wholesaler volume

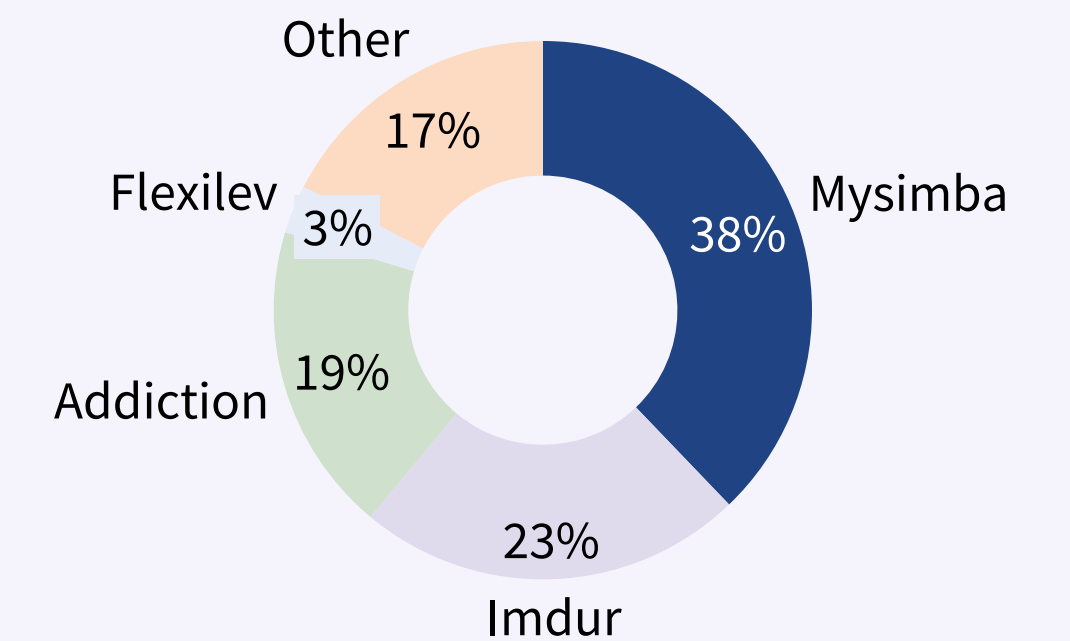


Source: Iqvia. Norway, Sweden, Finland sales to retailers

Comments:

- **Mysimba** -15% in Q1 due to increased competition, decline across all markets
- **Imdur** -4.7% in Q1 compared to last year
- **Addiction** the acquired portfolio from dne pharma contributed NOK 14.3m in revenue in the quarter
- **Flexilev** modest numbers still; launched in Finland in January

Q1 revenues by product



Revenues

Gross Margin

Q1

76.9 MNOK
+18.2% YoY

43.6 %

Hospital

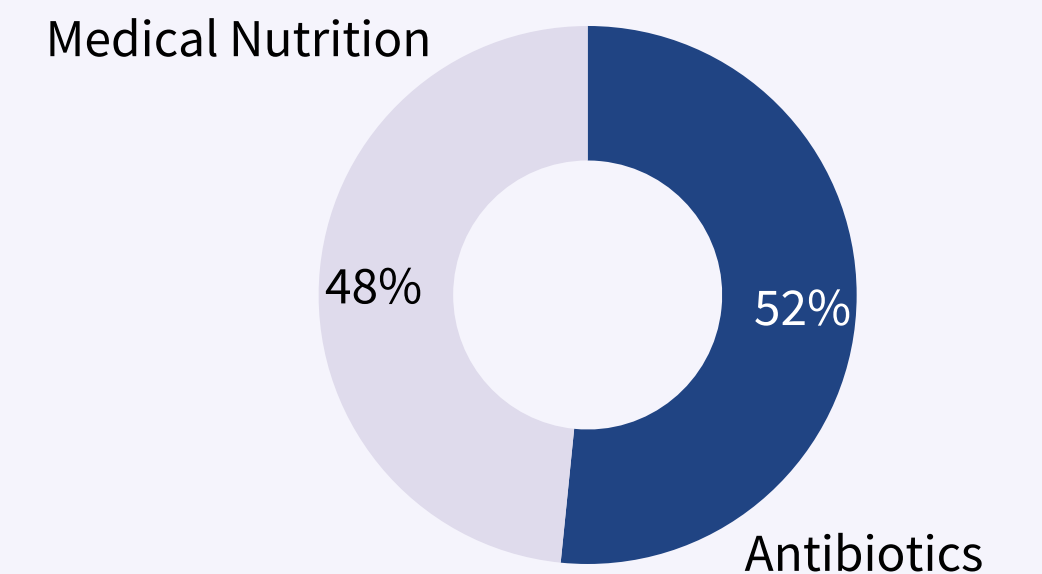
High tender activity and normal fluctuations in demand in the quarter

	Revenues	Gross Margin
Q1	32.0 MNOK -3.3% YoY	36.5 %

Comments:

- **Antibiotics** -5.0% in Q1 due to stock up last year for new tender products
- Gross margin was reduced by approximately 5%p in the quarter, driven by NOK 1.6m inventory write-off on a hospital tender product
- First antibiotics tender won in the Netherlands, commencing in April 2026 with 2-year duration
- **Medical Nutrition** -1.9% in Q1 compared to last year

Q1 revenues by product



Challenging quarter for key products



Revenues

Gross Margin

Q1

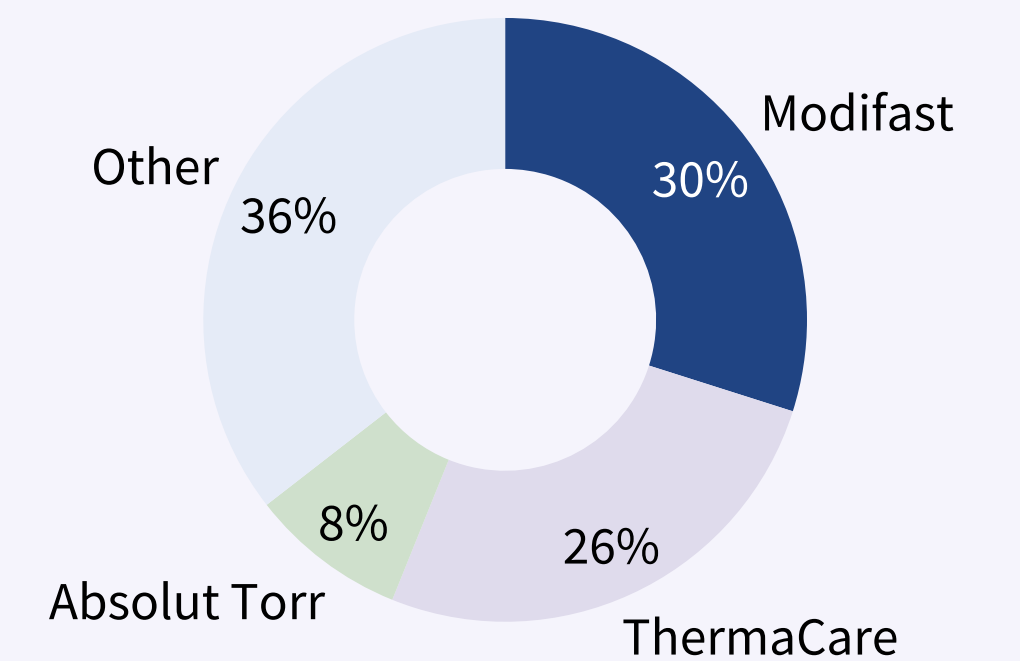
29.0 MNOK
-14.3% YoY

31.3 %

Comments:

- **Modifast** -19% in Q1 due to fewer pharmacy campaigns, and somewhat changed market dynamics due to increased competition from Rx alternatives
- **ThermaCare** +1.1% in Q1 driven by growth in the Nordics
- **Absolut Torr** -11% % in Q1, impacted by the geopolitical situation in the middle east

Q1 revenues by product

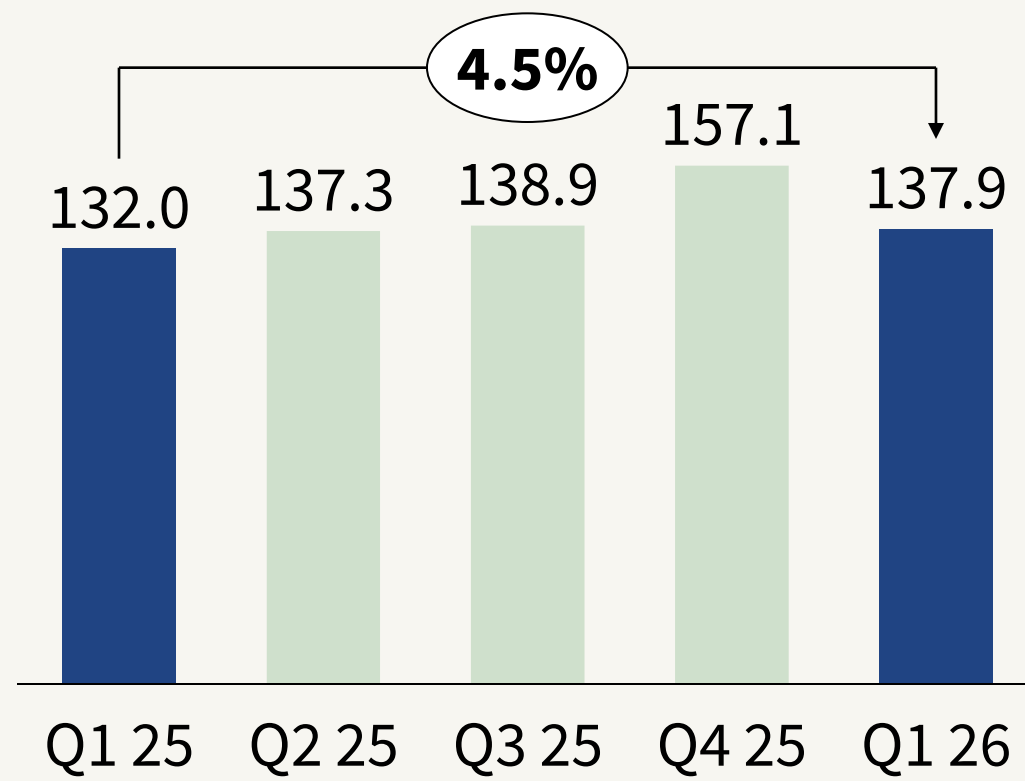


Financials

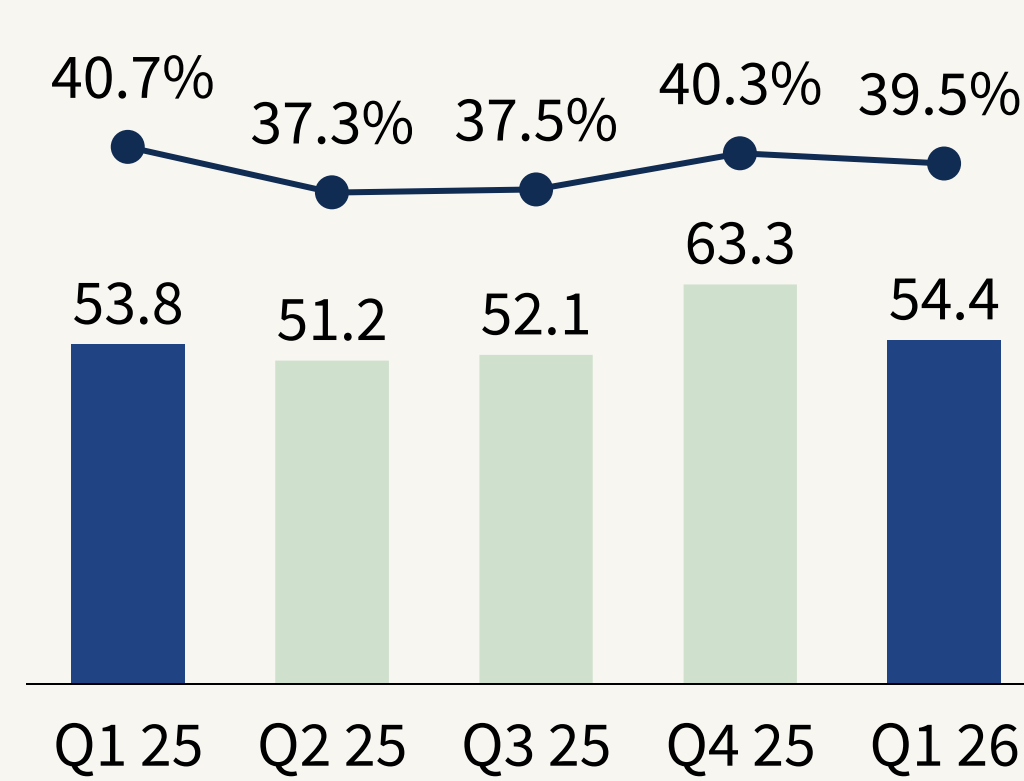


Quarterly development in key figures

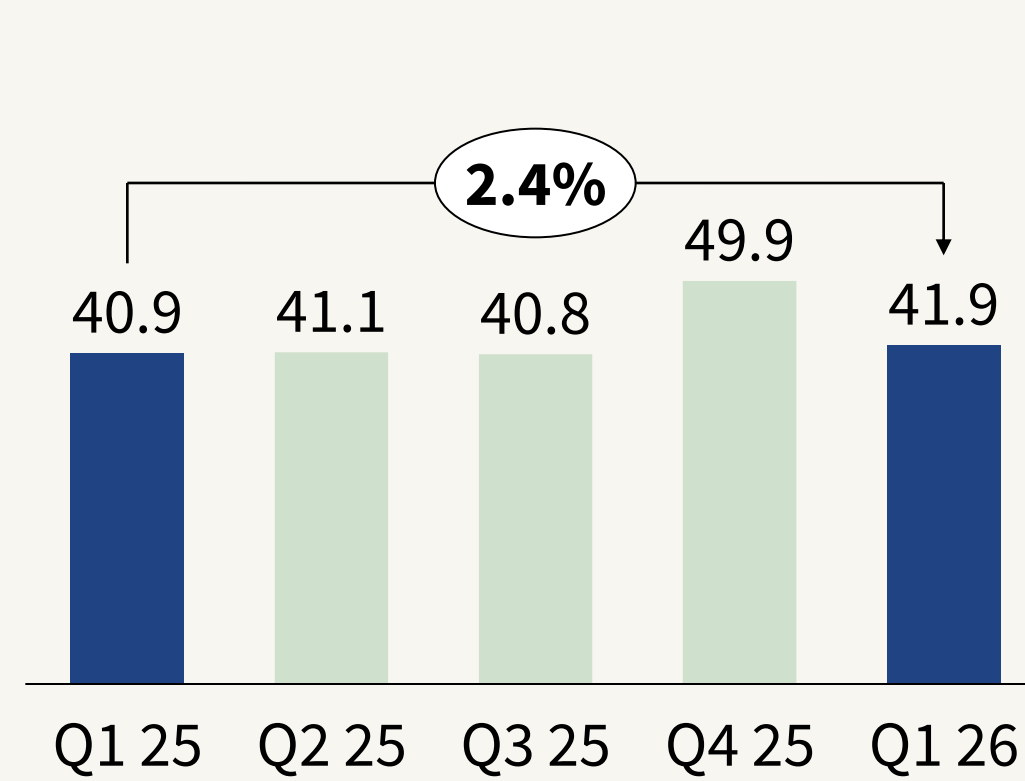
Revenue, NOKm



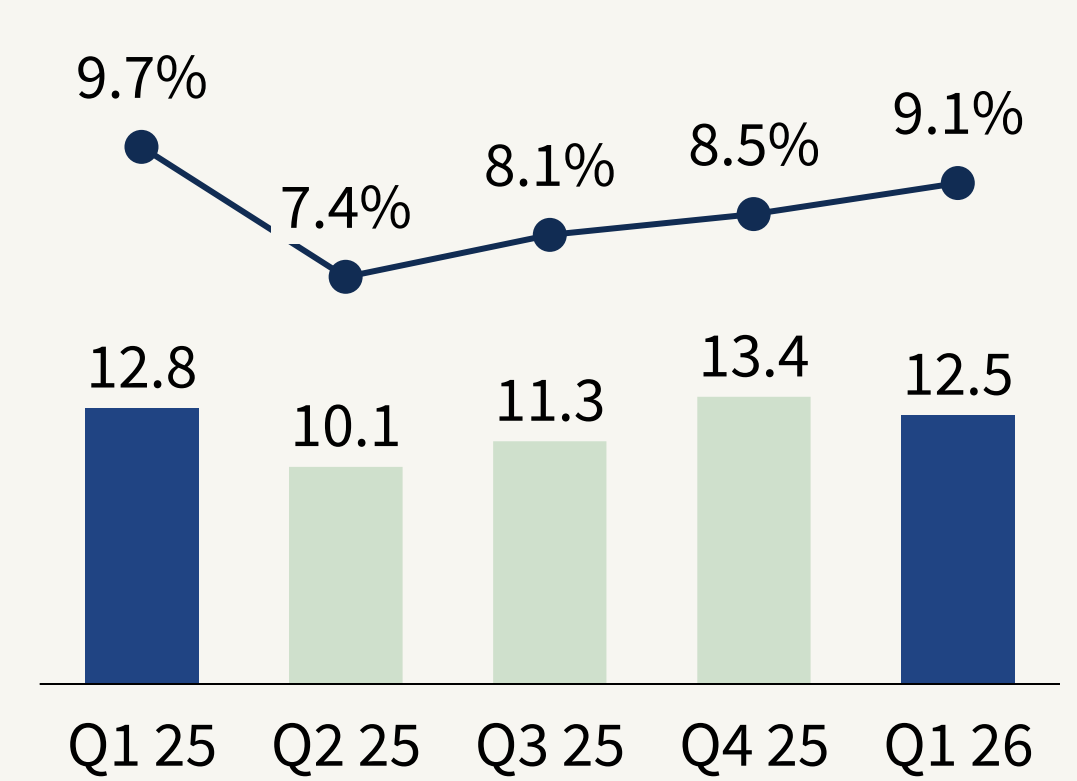
Gross Profit, NOKm



Operating Expenses¹, NOKm



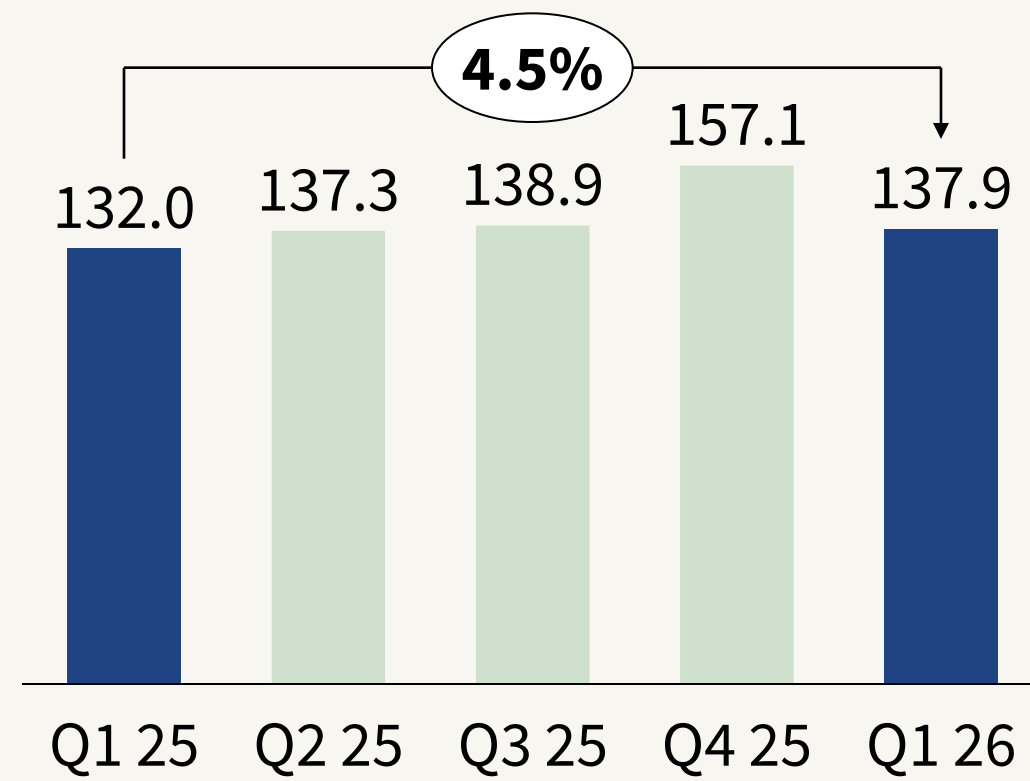
Adjusted EBITDA¹, NOKm



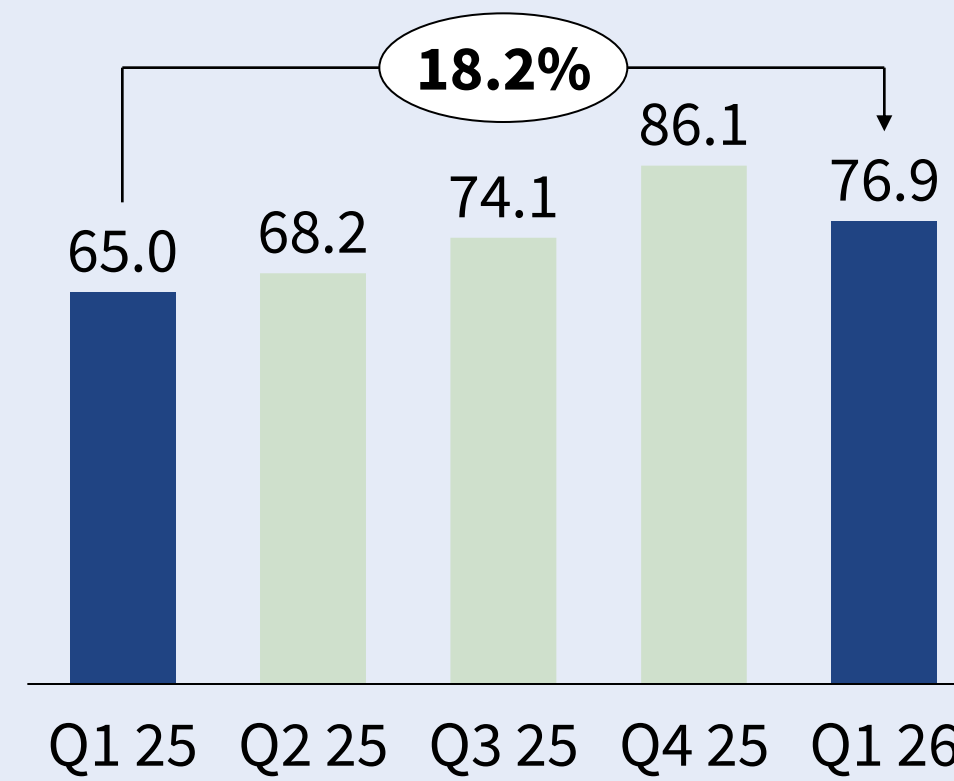
¹Excluding transaction costs

Quarterly development in revenues

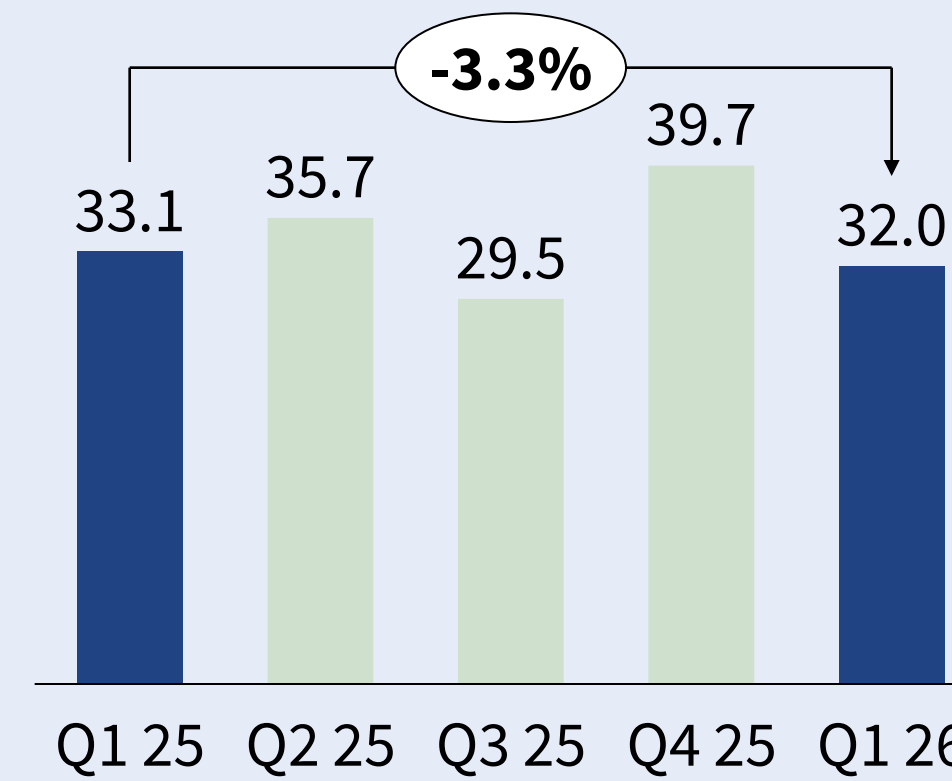
Navamedic, NOKm



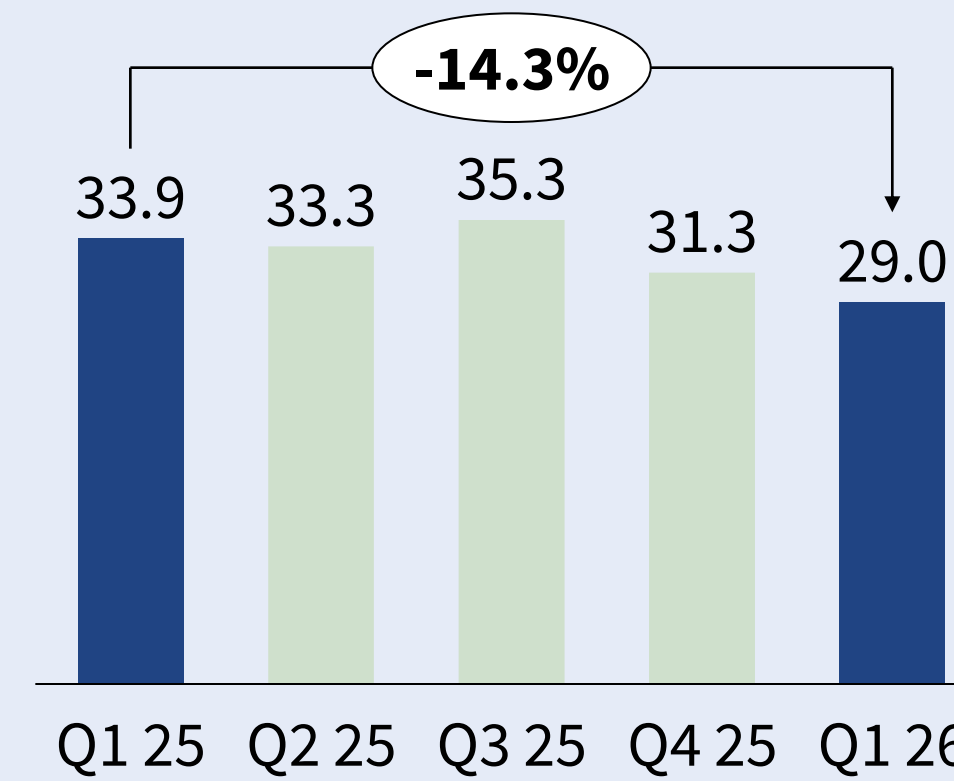
Prescription Drugs (RX), NOKm



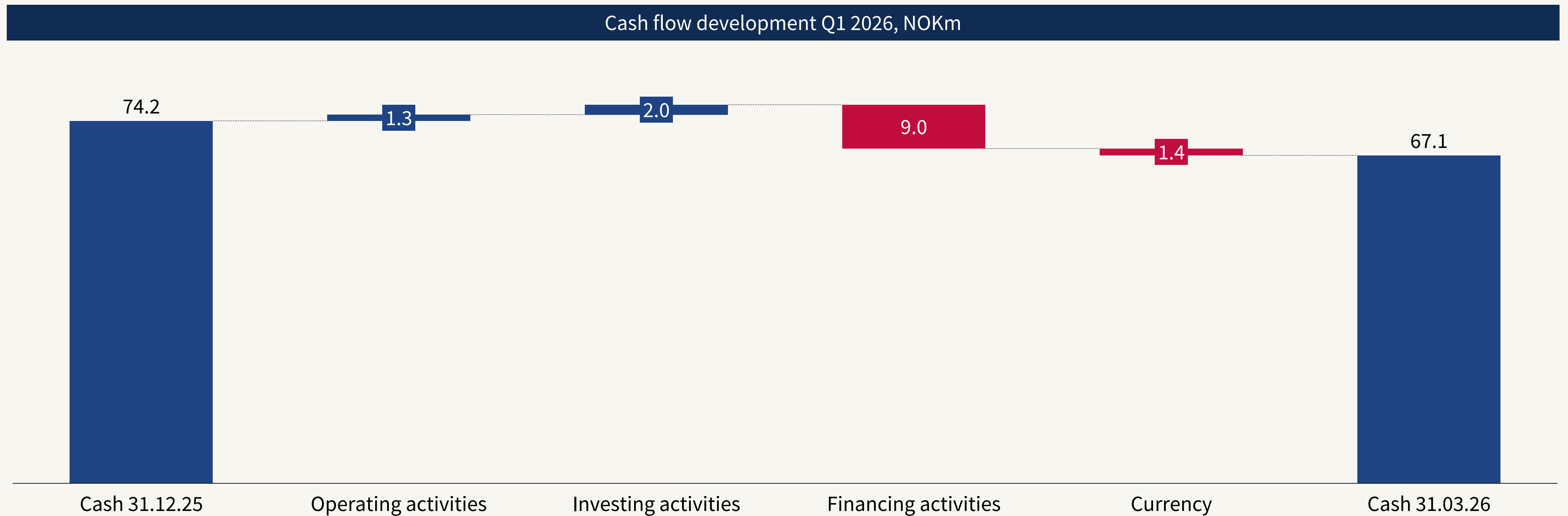
Hospital, NOKm



Consumer Health, NOKm



Cash flow development



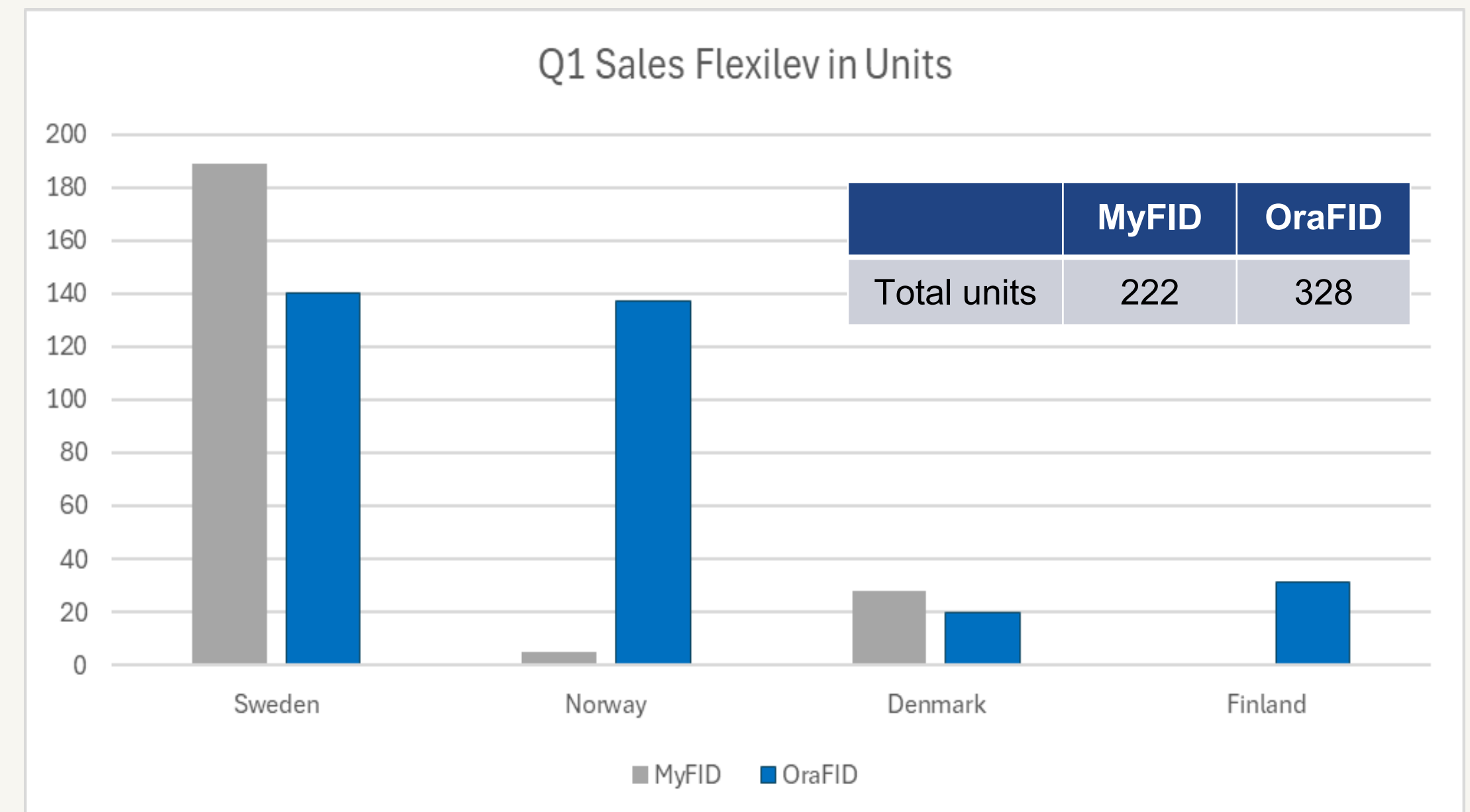
Business update



Flexilev in OraFID®

Clear strategic focus and launch execution

- Strategic portfolio focus
 - Switching MyFID → OraFID
 - MyFID discontinuation communicated to the market
- Clinical Development
 - OraFID clinical study patient enrollment scheduled to start in April
- Neuro Clinic & Hospital Penetration
 - Meetings progressing as planned by the sales team across all three countries, reflecting strong penetration and a positive initial response



Virono® – an innovative single-dose treatment for cold sores



- Launch in Sweden and Finland in May, followed by the Netherlands in August
- Full distribution across all Swedish pharmacy chains from May

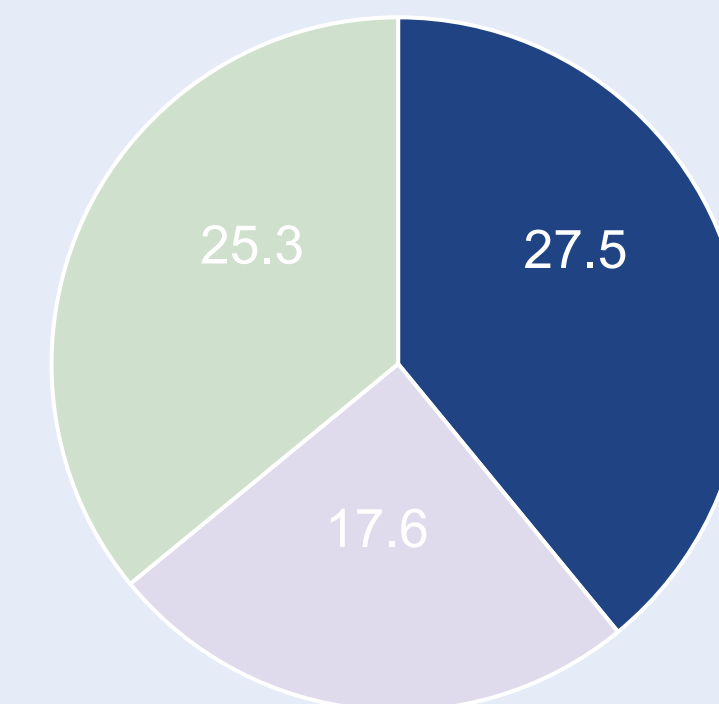
Single-dose & local treatment

- Switched from RX to OTC
- 1 tablet per outbreak with single-dose buccal tablet (50 mg aciclovir), a patented Lauriad® technology
- Approx 80% of adults in Sweden carry herpes simplex virus (HSV-1)¹ 1 in 3 experience recurrent outbreaks²



Market value

Topical antiviral OTC treatment*



■ Sweden □ Finland ■ Netherlands

Potential Virono




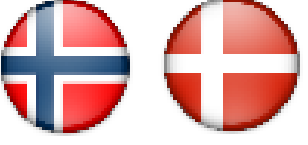


- Short-term target: 5 % MS
- Long-term target: 20-30 % MS
- Shares from existing category and attract non-treaters

Olsson J, Kok E, Adolfsson R, Lövheim H, Elgh F. Herpes virus seroepidemiology in the adult Swedish population. *Immunity & Ageing*. 2017;14:10. DOI: 10.1186/s12979-017-0093-4.

2. Pebody RG, Andrews N, Brown D, et al. The seroepidemiology of herpes simplex virus type 1 and 2 in Europe. *Sex Transm Infect*. 2004;80(3):185–191

Update on the addiction portfolio

New markets in 2026-2027

 <p>Ventizolve® Naloxone nasal spray</p>	 <p>BE ISL DE</p>	Possible launches from late 2026-2027
 <p>Levopidon® Single dose liquid and tablets levomethadone</p>	 <p>NO DK</p>	Norway and Denmark – Launch expected 2026
 <p>Metadon dne Single dose liquid and tablets methadone</p>	 <p>NO</p>	Launched in Norway, but sales are depending on new national tender, earliest 2027

Our strategy for growth

1

GROWTH BASED ON A STRONG FOUNDATION

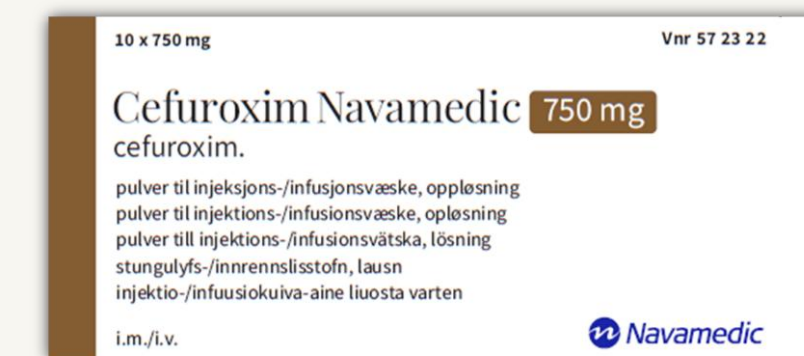
Unlocking the potential of existing products
Launch of Flexilev in OraFID®



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

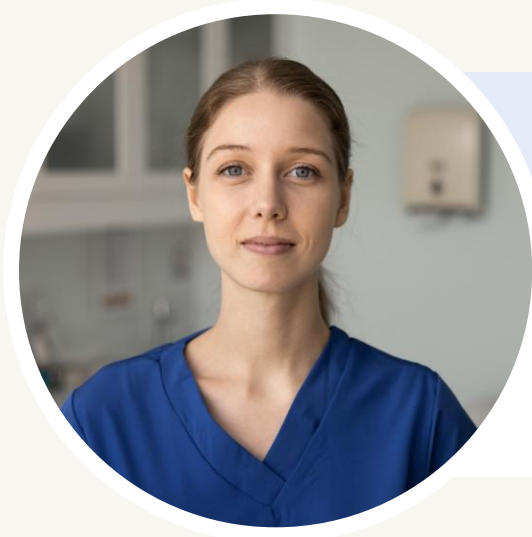
Acquiring smaller companies and product portfolios with growth potential, and in-licensing of products and brands



Outlook



Outlook 2026



Revenue

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 brands¹ and impact of competition in the obesity market.



Profitability

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.




Growth initiatives

Market expansion opportunities will be pursued for Flexilev in OraFID, Ventizolve and other proprietary brands, alongside a continued focus on identifying in-licensing and M&A opportunities to drive further growth.

¹Termination of GeloRevoice, Gepan and Nitrolingual March 2026

Q&A





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Appendix



Key figures by quarter

	2023					2024					2025					2026	
<i>(in NOKm)</i>	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024	Q1	Q2	Q3	Q4	2025	Q1	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	68.2	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>																	
<i>Prescription Drugs (RX)</i>	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%	
<i>Hospital</i>	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%	
<i>Consumer Health</i>	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%	
<i>Total</i>	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%	
<i>Gross margin</i>	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%
<i>Adjusted EBITDA margin</i>	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%
<i>EBITDA margin</i>	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%

Profit and loss

<i>(in NOK '1000)</i>	Q1 2026	Q1 2025	FY 2025
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
<i>Gross profit %</i>	39.5 %	40.7 %	39.0 %
Operating cost	41,932	40,948	176,561
EBITDA	12,506	12,835	43,759
<i>EBITDA %</i>	9.1 %	9.7 %	7.7 %
Transaction cost	0	0	3,850
Adjusted EBITDA	12,506	12,835	47,609
<i>Adjusted EBITDA %</i>	9,1%	9,7%	8,4%
Depreciation and amortization	10,683	3,671	31,355
Operating profit (EBIT)	1,823	9,164	12,404
Net financial income and expenses	823	-10,962	-28,061
Profit 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

Assets

<i>(in NOK '1000)</i>	31.03.2026	31.03.2025	31.12.2025
Goodwill	197,625	162,285	207,568
Deferred tax assets	934	934	934
Other intangible assets	237,753	91,819	250,890
Property, plant and equipment	2,913	4,598	3,901
Right of use assets	3,156	3,441	2,289
Non-current loans receivable	4,407	6,360	4,282
Total non-current assets	446,787	269,436	469,865
Tax receivables	10,335	8,199	11,392
Inventories	105,847	98,766	116,561
Trade and other receivables	48,767	62,460	60,476
Other current financial assets	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

Equity and liabilities

<i>(in NOK '1000)</i>	31.03.2026	31.03.2025	31.12.2025
Total equity	312,902	214,273	334,077
Contingent consideration	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
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	6,938	2,122	6,032
Other current liabilities	41,958	48,745	43,103
Total current liabilities	165,642	160,375	187,726
Total liabilities	377,117	270,158	407,671
Total equity and liabilities	690,019	484,431	741,748

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Cash flow

<i>(in NOK '1000)</i>	Q1 2026	Q1 2025	FY 2025
Net cash flow from operating activities	1,266	12,640	25,585
Net cash flow from investing activities	2,036	-493	-186,648
Net cash flow from financing activities	-8,965	-8,872	196,997
Changes in currency	-1,393	-249	937
Net change in cash	-7,055	3,026	36,872
Cash and cash equivalents start period	74,157	37,285	37,285
Cash and cash equivalents end period	67,101	40,311	74,157