

Q4 and full year 2024

Highlights and key figures

12 February 2025

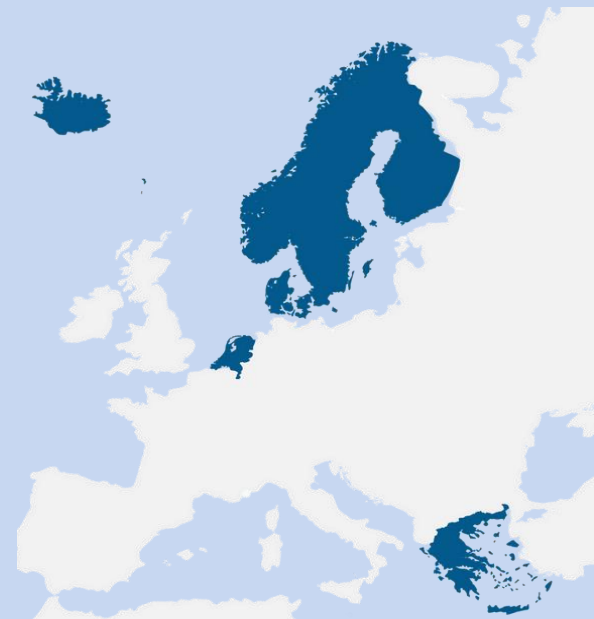
Kathrine Gamborg Andreassen, CEO

Lars Hjarrand, CFO



Navamedic in brief

A reliable supplier of high-quality pharma products addressing global health challenges



Presence and sales across the Nordics

Strong local competence (~45 employees) in regulatory, reimbursement, marketing and sales.

Product portfolio approved and ready for wider distribution across Europe



Strong local market competence

Thorough understanding of patient challenges, increasing customer loyalty through guidance and inspiration



Portfolio tailored for growing markets

The portfolio includes products in growing markets such as:

- Obesity
- Parkinson's disease
- Antibiotics
- Metabolism



Ambitious growth strategy going forward

High-potential pipeline and M&A capabilities.

Maximizing product potential throughout the value chain:

- Economies of scale
- Sales excellence
- Regulatory expertise

A quarter reflecting investments in growth initiatives

Highlights Q4

- Mysimba® 8% growth
- 38% growth for Consumer Health
- Decreased gross margin and EBITDA impacted by new growth initiatives and one-offs
- Successful launch of Eroxon® in Finland
- Tender wins, antibiotics

Highlights 2024

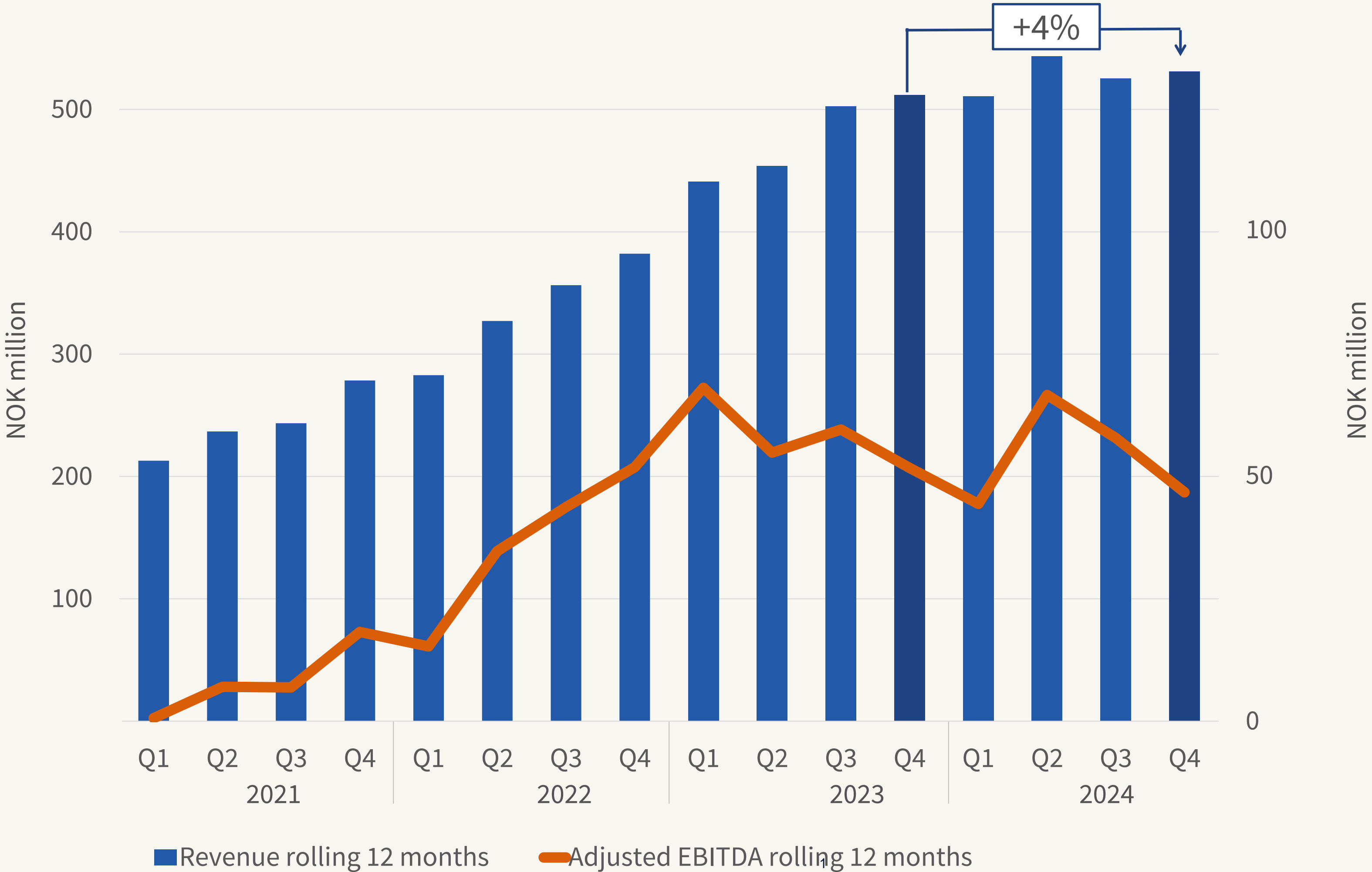
- Out-licensing agreement with Orion Corporation for Flexilev® in OraFID®
- >20% growth for the Consumer Health
- Full year revenues impacted by lower sales of Mysimba®, and product shortage of Imdur®

	<u>REVENUE</u>	<u>GROSS MARGIN</u>	<u>EBITDA</u>
Q4 2024	131.2 MNOK +4.7% YoY	33.7 % 36.5 % in Q4 23	-3.2 MNOK 7.9 MNOK ² in Q4 23
FY 2024¹	531.3 MNOK +3.8% YoY	39.3 % 38.9 % in 2023	46.6 MNOK 51.6 MNOK ² in 2023

¹ Including milestone of 22.7 MNOK from Orion Corporation in Q2 2024

² Adjusted EBITDA is excluding transaction costs

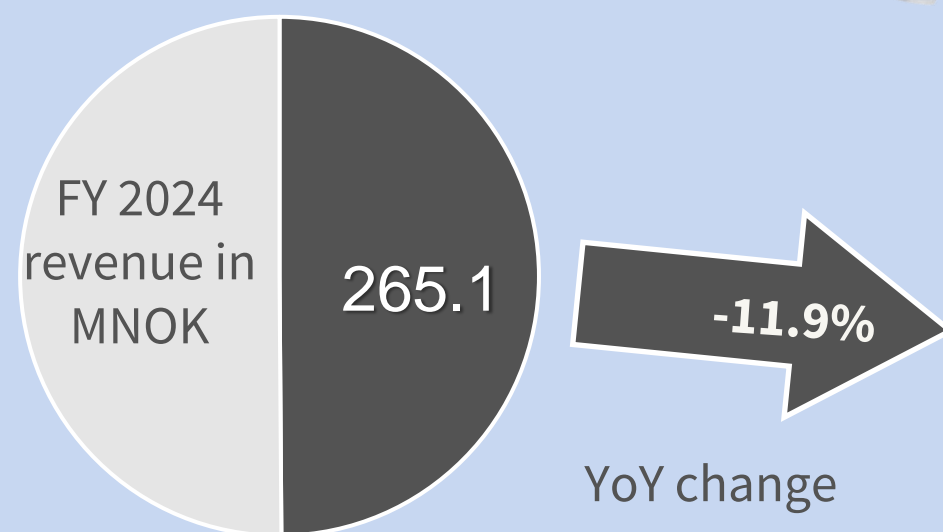
Continued growth in a year with investments in new growth initiatives



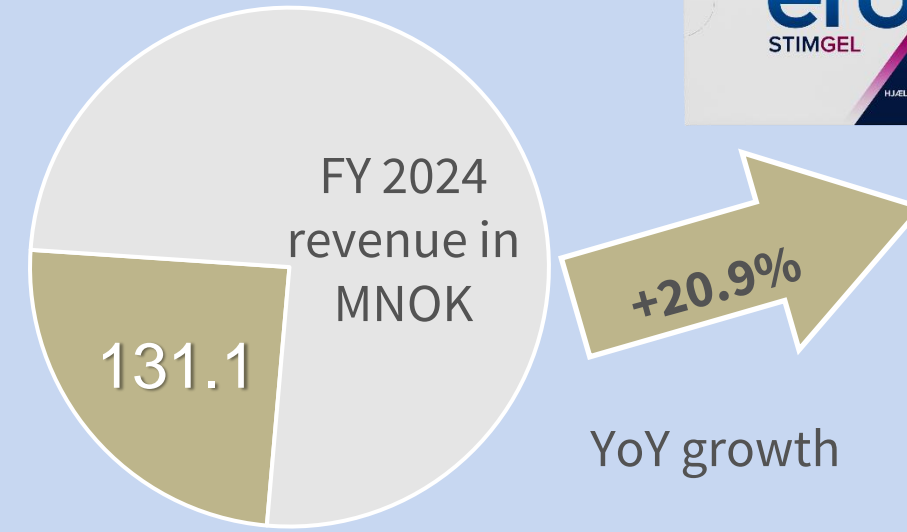
Revenue growth and EBITDA fluctuations from quarter to quarter mainly due to seasonality and stock build-up/down effects

High-quality portfolio with several hero products

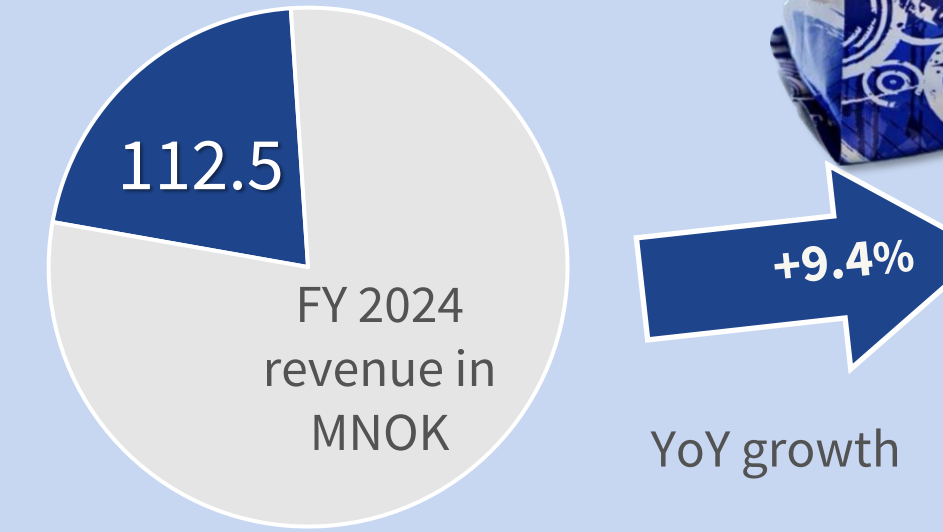
Prescription Drugs (RX)
Sold through pharmacies



Consumer Health
Sold through pharmacies



Hospital
Antibiotics and Medical nutrition*



*IEM Products for treatment of Inborn Errors of Metabolism (IEM), a lifelong, genetic disorder where the body cannot properly turn food into energy. Non-recurring milestone fee payment 22.7 MNOK in Q2 2024 not included in revenues

Prescription Drugs (RX)

Growth in Mysimba in the quarter, but overall decrease in the RX area

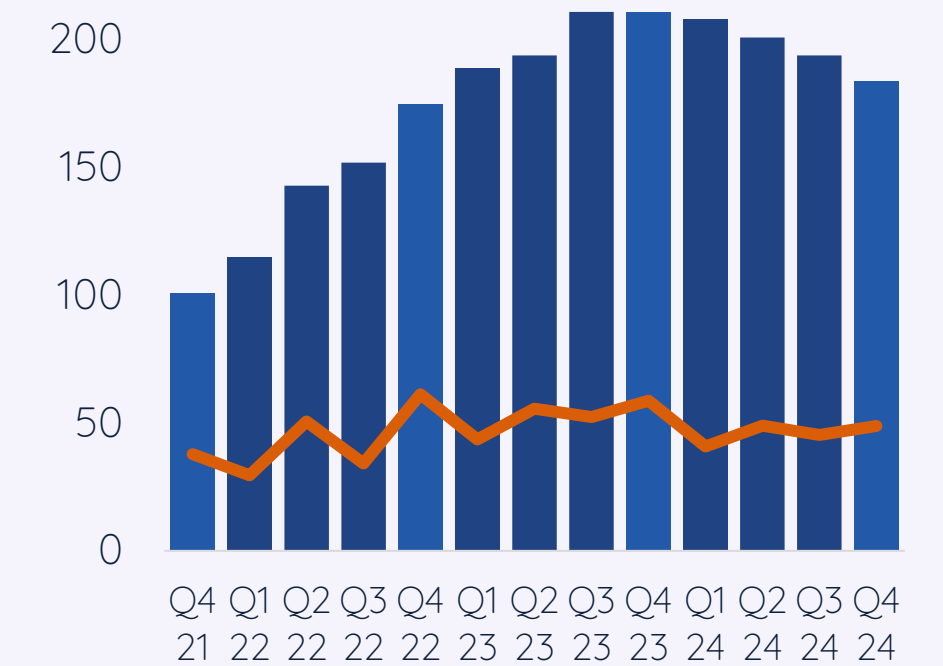
Q4 2024 revenue

69.4 MNOK

(Q4 2023: 73.0 MNOK)

MYSIMBA® WHOLESALER VOLUME

Vol. (units 000)

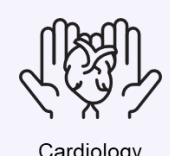


Iqvia data; Norway, Sweden, Finland
Sales to retailers, rolling 3 (red) and 12 months

Highlights



Sales of **Mysimba**® increased by 8% QoQ



Lower sales of **Imdur**® due to out of stock



Forlax® delivered strong sales in the quarter and is up 54% QoQ / 39% YoY



Lower sales of **Nitrolingual**® due to increased market competition

Strong sales of **Flexilev**® which is up 48% YoY, but down 32% QoQ

Coming up next

- Broad commercial roll out of Flexilev® and the OraFID® dispenser expected in the second half of 2025
- Activities to secure continued growth for Mysimba® in a growing market for weight-loss drug market

Obesity

How can we reverse the obesity crisis?

In January, Navamedic hosted an event in Norway bringing together a panel of experts to discuss what can be done to reverse the obesity crisis. The discussion included a research report by Opinion, a polling research company, ordered by Navamedic.

The report provides valuable insight that will guide how we position ourselves in the obesity space

- People trust their GPs and nutritionists to deliver accurate and safe information concerning weight loss
- Four out of ten people are unaware that weight loss medication is available with reimbursement in Norway
 - Those who are considered obese are the least knowledgeable

Ref: Opinion: Fedmerapporten 2025. January 2025.

Nettavisen Nyheter.

Direktesport Pluss Na Live Nyhetst

Undersøkelse: Seks av ti mener normalvektige ser ned på overvektige

ANNONSE

Sector Alarms beste tilbud

Huseierne

Få ett unikt tilbud på boligalarm fra Sector Alarm som Huseierne-medlem!

FEDME: Desto høyere BMI, desto større andel av samfunnet disfavoriserer folk med overvekt

Personer blir sett ned på i samfunnet spurte i Opinion.

FEDME-RAPPORTEN 2025

En tilstandsrapport om overvekt og fedme blant norske kvinner og menn



Parkinson's disease (PD)

On track with commercialisation of Flexilev® in OraFID

Commercial status

- License & Supply Agreement signed with Orion Corporation in 2024 for the right to market and sell Flexilev® in the OraFID container across Europe, excluding Norway, Sweden, Denmark and Iceland
- Commercial launch of Flexilev® in OraFID across the Nordic countries – estimated in the second half of 2025

Potential

- There are currently more than 1.2 million* people living with Parkinson's in Europe. 195 000 are potentially eligible for Flexilev®.
- In the US, there are some 940 000* PD patients and 130 000 are potentially eligible for Flexilev®
- We aim for 20% share of those eligible in the long run

Regulatory

- Navamedic is conducting a gap analysis on the US market for Flexilev® in OraFID
- Awaiting feedback from Swedish authorities regarding variation application for OraFID® as a new container
- Navamedic will seek to expand the current Marketing Authorisations to additional European countries

*) GlobalData estimates for 2025

Status regulatory FlexiLev®:

Approved in Sweden, Norway, Denmark, Finland, United Kingdom, Austria, Luxemburg, The Netherlands, Belgium and Poland

Reimbursed in Sweden, Norway, Denmark and Finland

About Parkinson Disease:

Affects 1-2 per 1000 of the population and the prevalence increases with age, 1% of the population above 60 years are affected

Consumer Health

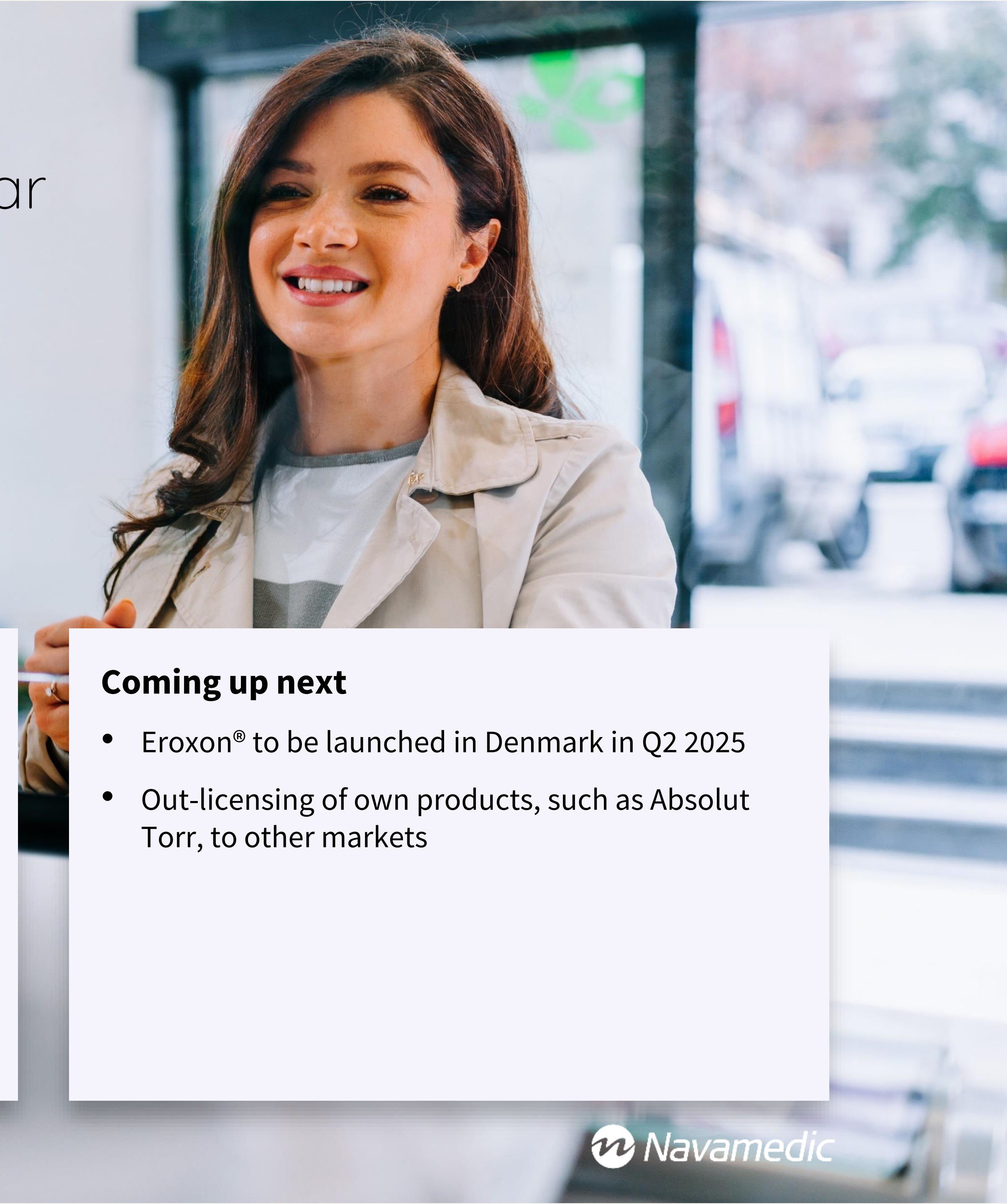
Double-digit growth Year-over-Year

The **Consumer Health segment** comprises Navamedic's over-the-counter products, available to patients without a prescription

Q4 2024 revenue

33.5 MNOK

(Q4 2023: 24.2 MNOK)



Highlights



Obesity

Modifast continues to deliver strong sales with 21% growth YoY in the quarter



Pain relief

Eroxon® has delivered good growth in the quarter, and particularly well in Finland. Successful promotional campaign in Finland



Several products delivered strong growth in the quarter and YoY, including **ThermaCare, Absolut Torr, GeloRevoice**

Coming up next

- Eroxon® to be launched in Denmark in Q2 2025
- Out-licensing of own products, such as Absolut Torr, to other markets

Hospital

Continued solid performance across the segment

The **Hospital segment** comprises Navamedic's antibiotics portfolio and medical nutrition products for the treatment of Inborn Errors of Metabolism (IEM)

Q4 2024 revenue

28.3 MNOK

(Q4 2023: 28.0 MNOK)

Highlights



Medical nutrition

The **Medical Nutrition** portfolio continues to deliver steady sales



Infections

Stable sales of **antibiotics** following high and successful tender activity in the period. The new tender wins are expected to drive growth as of Q1 2025

Coming up next

- New product launch within Medical Nutrition expected in 2025
- New antibiotics launch expected in Q2 2025
- Expand and secure market access for new antibiotics in the Nordics and Netherlands, explore opportunities for launch in other Northern European countries

Delivering on our strategy for becoming a NOK 1 billion revenue company

1

GROWTH BASED ON A STRONG FOUNDATION

Untapping the potential within existing products, categories and territories. Strengthening the core with a disciplined approach to portfolio management, including adding attractive new products in our distribution model



2

PORTFOLIO EXPANSION WITH PRODUCT OWNERSHIP

Proactively securing and increasing the portfolio value through in-licensing of products and brands. Explore market growth opportunities outside own territory with own, unique products in cooperation with distributors or partners



3

CONTINUING GROWTH THROUGH M&A

Acquisitions of smaller companies and product portfolios that have significant growth potential, both through Navamedic's existing platform, and in new markets in collaboration with distributors or partners

IMPOLIN

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FINANCIALS

Financials

Key consolidated profit and loss figures

<i>(in NOK '1000)</i>	Q4 2024	Q4 2023	FY 2024	FY 2023
Operating revenues	131 196	125 312	531 436	511 997
Gross profit	44 269	45 702	208 877	199 054
<i>Gross profit %</i>	33,7 %	36,5 %	39,3 %	38,9 %
Operating cost	-47 472	-37 790	-162 327	-147 487
Adjusted EBITDA (excluding transaction cost)	-3 203	7 912	46 550	51 566
Adjusted EBITDA %	-2,4 %	6,3 %	8,8 %	10,1 %
Transaction cost	0	-2 608	0	-16 061
EBITDA	-3 203	5 304	46 550	35 505
<i>EBITDA %</i>	-2,4 %	4,2 %	8,8 %	6,9 %
Depreciation	-1 116	-454	-4 267	-3 315
Amortization	-2 465	-3 937	-10 488	-8 610
Impairment	-7 664	0	-7 664	0
Operating result (EBIT)	-14 446	913	24 132	23 580
Net financial income and expenses	-7 431	-794	-18 977	-12 746
Profit before tax	-21 877	119	5 155	10 834
Income taxes	1 704	-979	-3 865	-7 529
Net profit / loss (-)	-20 173	-860	1 290	3 305

In Q4 2024 revenues were 4.7% above Q4 last year and 3.8% above last year for the full year

Gross Profit came in at 33.7% for the quarter. The low margin was the result of one-offs related to scrap, catch-up of rebates and other items. Excluding these one-offs and currency the running margin is approximately 37.6%

Operating costs; We continue to invest in future growth initiatives. Significant spend in Q4 on Marketing campaigns (Eroxon launch in Finland, Mysimba, Thermacare) and Regulatory activity related to new products, out-licensing and market expansions

EBITDA was negative NOK 3.2M for the quarter and positive NOK 46.6M for the year

The impairment of NOK 7.7M is related to a write-down of the loan to Observe Medical

Net Financial items is mostly interest payments, currency effects and changes in market value of the shares in Observe Medical

Net Profit was negative 20.2M for the quarter and positive NOK 1.3M for the full year

Financials

Assets

<i>(in NOK '1000)</i>	31.12.2024	31.12.2023
Goodwill	159 051	156 729
Deferred tax assets	934	930
Other intangible assets	92 561	97 627
Property, plant and equipment	4 493	3 692
Right of use assets	4 246	6 060
Non-current loans receivable	29 960	49 149
Total non-current assets	291 245	314 186
Tax receivables	8 720	14 858
Inventories	81 888	105 200
Trade and other receivables	55 909	50 631
Cash	37 285	38 036
Other current financial assets	16 194	1 393
Total current assets	199 996	210 118
Total assets	491 242	524 304

Inventory has decreased in line with our expectations

Cash level is mostly the combination of the net result and changes in working capital items

Loan receivable is loan to Observe Medical after the conversion and write-down

Other current financial assets is the Observe Medical shares at market value after conversion of part of the loan into shares in Q4

Financials

Equity and liabilities

<i>(in NOK '1000)</i>	31.12.24	31.12.23
Total equity	240 437	222 391
Non-current interest-bearing borrowings	78 571	95 479
Non-current license liabilities	21 360	3 988
Non-current right of use liabilities	1 694	3 892
Deferred tax liabilities	8 361	9 271
Total non-current liabilities	109 986	112 629
Current interest-bearing borrowings	35 441	51 067
Trade and other payables	50 267	68 300
Current right of use liabilities	2 868	2 453
Current license liabilities	0	16 861
Taxes payable	5 198	8 149
Other current liabilities	47 045	42 454
Total current liabilities	140 818	189 284
Total liabilities	250 804	301 913
Total equity and liabilities	491 241	524 304

Equity ratio of 48.9%%

Total loans and borrowings is significantly down compared to last year as we have paid down on the loans

Trade payables is down since last year

License liabilities is mostly unchanged, but a portion has been moved from current to non-current

Financials

Cash flow Group – total operations

(in NOK '1000)	Q4 2024	Q4 2023	FY 2024	FY 2023
Net cash flow from operating activities	3 735	-25 348	38 358	2 179
Net cash flow from investing activities	-2 343	-5 553	-2 778	-104 583
Net cash flow from financing activities	-11 115	19 980	-37 738	83 235
Changes in currency	- 455	2 189	412	1 909
Net change in cash	-10 178	-8 732	-1 747	-17 260
Cash and cash equivalents end period	36 289	38 036	36 289	38 036

The cash flow from Operating Activities is mainly the result of Net profit coupled with changes in working capital items

The cash flow from financing activities is related to loan payments as well as interest payments

The cash at the end of the period was NOK 36.3 M

A year preparing for new growth opportunities

- Navamedic delivered NOK 531.3 million in revenue in 2024, representing a +3.8 3.8 % increase from 2023
- The growth in 2024 has been driven by strong growth in Consumer Health and Hospital business areas, as well as the out-licensing and supply agreement for Flexilev®
- A shift in strategic focus; more focus on growth of main brands and own products, including out-licensing

We are building on our solid foundation

- Continue to untap the growth potential of main brands and launch of new and unique products, while at the same time focusing on profitability
- Target opportunities for market expansion of own products
- Increase growth by value-adding M&A

Ambition of building a
NOK 1 billion
revenue company
through profitable growth

... and vision of building a
leading Nordic
pharmaceutical company

Q&A



Want to know more?

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Navamedic's Q1 2025 presentation will be held on 30 April 2025



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.

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