

# Q2 and H1 2025

Second quarter and  
first half year 2025 results

14 August 2025

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Q2/H1 2025

Stable growth in first half year, strategic levers set for continued growth

HIGHLIGHTS FOR Q2

- First approval of OraFID® as primary package for Flexilev
- Acquisition of dne pharma and partly underwritten rights issue

	REVENUE <sup>1</sup>	GROSS MARGIN <sup>1</sup>	EBITDA <sup>1</sup>
Q2 2025	137.3 MNOK -12.2% YoY <sup>1</sup> 2.8% adjusted YoY	37.3% 46.1% in Q2 24 <sup>1</sup> 37.0% adjusted in Q2 24	10.1 MNOK 32.7 MNOK in Q2 24 <sup>1</sup> 10.0 MNOK adjusted in Q2 24
H1 2025	269.3 MNOK -2.8% YoY <sup>1</sup> 5.8% adjusted YoY	39.0% 42.9% in H1 24 <sup>1</sup> 37.8% adjusted in H1 24	22.9 MNOK 41.1 MNOK in H1 24 <sup>1</sup> 18.4 MNOK adjusted in H1 24

<sup>1</sup> Comparison period Q2 2024 included license fee of 22.7 MNOK from Orion Corporation; adj. figures also shown



# Mixed performance in the quarter

## Revenues

Q2  
2025

68.2 MNOK  
-2.8% YoY

H1  
2025

133.3 MNOK  
+3.7% YoY

## Comments Q2

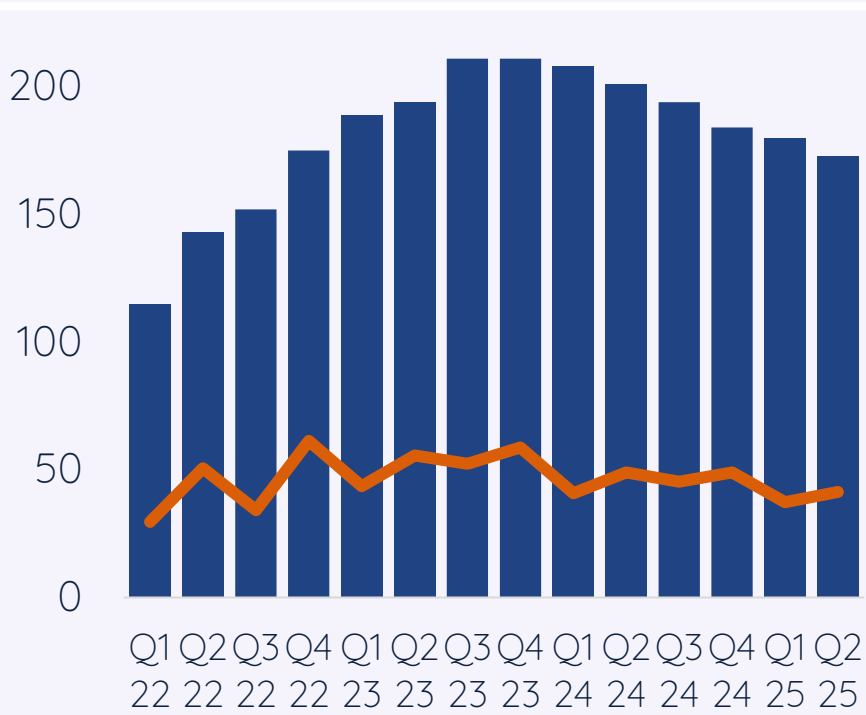
**Imdur®** delivered strong revenues in the period and is up 101.0% YoY

**Flexilev®** continues to deliver revenue growth and is up 4.8% YoY

**Mysimba®** revenues lower than last year by 12% YTD, while variable between the quarters (-26.6% YoY)

## MYSIMBA® WHOLESALER VOLUME

Vol. (units 000)



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

## Varied development in the business area

### Revenues

**Q2**  
**2025**

**33.3 MNOK**

-3.5% YoY

**H1**  
**2025**

**67.2 MNOK**

-1.5% YoY

### Comments Q2

**Eroxon®** revenues increased by 10.7% YoY, after successful launch in Denmark

Revenues of **Modifast** slightly down in the quarter (-1.1%)

**ThermaCare** stable YTD, but down in the quarter(-11.8%)



Hospital

# Strong segment growth led by antibiotics portfolio

Revenues

**Q2**  
**2025**

**35.7 MNOK**  
+23.5% YoY

**H1**  
**2025**

**68.8 MNOK**  
+19.4% YoY

## Comments Q2

Recent tender wins have driven sales growth for the **antibiotics** portfolio, which is up 48.4% YoY

The **Medical Nutrition** portfolio showed 3.3% growth



# Financials





# Key consolidated profit and loss figures

(in NOK '1000)	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Year 2024
Operating revenues	137 277	156 305	269 301	277 178	531 436
Gross profit	51 175	72 109	104 958	118 923	208 877
Gross profit %	37,3 %	46,1 %	39,0 %	42,9 %	39,3 %
Operating cost	-41 061	-39 432	-82 009	-77 787	-162 327
EBITDA	10 114	32 678	22 949	41 136	46 550
EBITDA %	7,4 %	20,9 %	8,5 %	14,8 %	8,8 %
Depreciation	-1 106	-1 083	-2 168	-2 011	-4 267
Amortization	-2 737	-2 678	-5 346	-5 312	-10 488
Operating result (EBIT)	6 272	28 917	15 435	33 814	31 795
Net financial income and expenses	-8 081	-4 892	-19 049	-10 592	-33 415
Profit before tax	-1 810	24 025	-3 608	23 222	-1 620
Income taxes	277	-4 536	-5 379	-5 316	-3 865
Net profit / loss (-)	-1 533	19 489	-8 987	17 906	-5 485

Comparison period Q2 2024 included license fee of 22.7 MNOK from Orion Pharma.

Adjusted for this, Q2 2025 was 2.8% above LY and 5.8% YTD

Gross Profit came in at 37.3% mostly due to product mix and currency

EBITDA was 10.1 MNOK for the quarter, and 22.9 MNOK YTD, 24.5% above 2024 excl license fee

Net Financial items was negative 8.1 MNOK due to interest payments, currency effects and decrease in value of the shares in Observe Medical

Assets

(in NOK '1000)	30.06.2025	30.06.2024	31.12.2024
Goodwill	163 666	155 347	159 051
Deferred tax assets	934	930	934
Other intangible assets	89 944	92 316	92 561
Property, plant and equipment	4 337	3 497	4 493
Right of use assets	2 645	5 844	4 246
Non-current loans receivable	5 710	0	6 196
<b>Total non-current assets</b>	<b>267 236</b>	<b>257 975</b>	<b>267 480</b>
Tax receivables	8 439	12 927	8 720
Inventories	98 582	113 897	81 888
Trade and other receivables	64 933	80 978	55 909
Cash	42 659	28 320	37 285
Current loans receivable	0	33 620	0
Other current financial assets	3 699	1 862	16 194
<b>Total current assets</b>	<b>218 312</b>	<b>271 605</b>	<b>199 996</b>
<b>Total assets</b>	<b>485 549</b>	<b>529 579</b>	<b>467 477</b>

Inventory is mostly unchanged from last quarter

Cash level at end of quarter solid at 42.7 MNOK

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

Other current financial assets is the Observe Medical shares at market value

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



# Equity and liabilities

<i>(in NOK '1000)</i>	30.06.2025	30.06.2024	31.12.2024
<b>Total equity</b>	<b>216 553</b>	<b>226 291</b>	<b>216 673</b>
Non-current interest-bearing borrowings	70 714	87 078	78 571
Non-current license liabilities	22 023	4 105	21 360
Non-current right of use liabilities	595	2 914	1 694
Deferred tax liabilities	8 072	8 666	8 361
<b>Total non-current liabilities</b>	<b>101 404</b>	<b>102 763</b>	<b>109 986</b>
Current interest-bearing borrowings	37 614	49 208	35 441
Trade and other payables	80 370	73 445	50 267
Current right of use liabilities	2 338	3 284	2 868
Current license liabilities	0	16 699	0
Taxes payable	2 179	10 632	5 198
Other current liabilities	45 090	47 257	47 045
<b>Total current liabilities</b>	<b>167 592</b>	<b>200 525</b>	<b>140 818</b>
<b>Total liabilities</b>	<b>268 996</b>	<b>303 288</b>	<b>250 804</b>
<b>Total equity and liabilities</b>	<b>485 549</b>	<b>529 579</b>	<b>467 477</b>

Equity ratio of 45%.

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

Trade payables is slightly up from last quarter

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

# Cash flow Group – total operations

(in NOK '1000)	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Year 2024
Net cash flow from operating activities	373	11 104	9 583	5 541	39 354
Net cash flow from investing activities	0	-187	-526	-372	-2 778
Net cash flow from financing activities	-3 369	-13 081	-11 990	-14 994	-37 738
Changes in currency	5 344	1 390	8 308	109	412
Net change in cash	2 348	-775	5 375	-9 716	- 751
Cash and cash equivalents end period	40 311	29 095	37 285	38 036	38 036
Cash and cash equivalents end period	42 659	28 320	42 659	28 320	37 285

Net cash from operating activities is the result of Profit Before Tax of -1.8 MNOK, adjustments for non-cash items of 5.6 MNOK, Taxes of -2.0 MNOK and changes in working capital of -1.4 MNOK

Cash Flow from Financing activities is negative 3.4 MNOK mostly due to interest payments

Total Cash increased by 2.3 MNOK in the quarter to 42.7 MNOK



# Growth strategy





Delivering on our strategy

# Becoming a NOK 1 billion revenue company

1

## GROWTH BASED ON A STRONG FOUNDATION

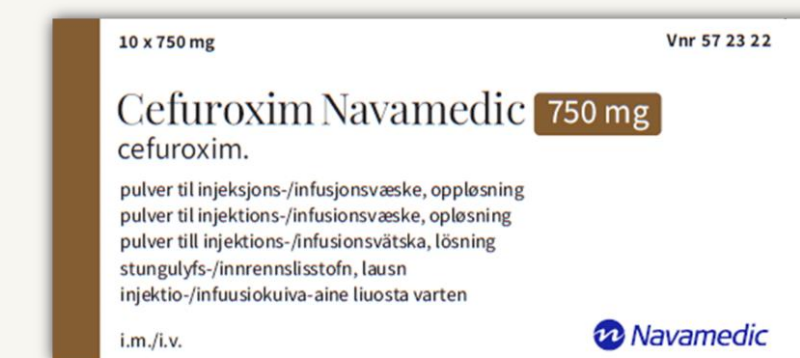
Unlocking the potential of existing products, categories, and territories. Strengthening the core through disciplined portfolio management, including the addition of attractive new products within our distribution model



2

## PORTFOLIO EXPANSION WITH PRODUCT OWNERSHIP

Proactively increasing portfolio value through in-licensing of products and brands. Exploring market growth opportunities beyond our own territory with proprietary products in collaboration with distributors or partners.



3

## CONTINUING GROWTH THROUGH M&A

Acquiring smaller companies and product portfolios with strong growth potential. Both by leveraging Navamedic's existing platform and through expansion into new markets alongside distributors or partners.





# Mysimba – Reposition with local insights

Strategy: Reposition Mysimba for optimal patient, treatment, and timing alignment

- Mysimba is uniquely aimed to aid patients struggling with Emotional Eating
- Individual reimbursement in Norway and Finland
- Transform efficacy perceptions (10-15% weight loss amongst responders)

Tactics: Toolkit based on local insights

- Utilizing the Obesity Report to address challenges and highlight insights (focusing on reimbursement awareness, willingness to pay, trust and efficiency)
- Continuous PR & KOL activation to increase awareness



## Digital toolbox targeting HCP's

- Studio recording GP/Specialists
- Mysimba 60 sec pitch
- Highlights from Fedmerapporten 2025



Superpille» sendte Anne Marie ned 28 kilo. Det ble starten på ...

## PR activities ongoing

- Initiate patient stories
- Positioning Navamedic
- Engaging KOL's in media

## PeerVoice

### Presentations in This Activity

Overcoming Barriers and Unmet Needs in Obesity Associated With Emotional Eating Behaviours

10 mins

Individualised Weight Management Strategies: Tailoring Treatment to Obesity Phenotype

10 mins





# Q4 2025: Commercial launch of Flexilev® in OraFID® across the Nordics

## Commercial update:

- **27 June 2025:** First approval of the medical device OraFID® as primary package for a pharmaceutical product, enabling personalized, fine-tuned treatment with minitablets
- It is approved as an integral combination product for Flexilev®, Navamedic's medication for the treatment of Parkinson's disease
- **12 August 2025:** Final approval for the packaging material in national languages for Norway, Sweden, Denmark and Finland
- **Q4 2025:** Anticipated commercial launch by Navamedic of Flexilev® in OraFID® in Norway, Sweden and Denmark, and launch in Finland by Orion Pharma\*

## 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 people are currently living with PD, with approximately **195,000** considered **potentially eligible for Flexilev®\*\***
- **US:** Around 940,000 people are living with PD, with an estimated **130,000 potentially eligible for Flexilev®\*\***

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

## Regulatory status: FlexiLev®:

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

## Flexilev in OraFID®:

- Navamedic will expand the current Marketing Authorisations to additional European countries



Continuing growth through M&A

## 15 July 2025: Closed acquisition of dne pharma

 dne pharma

# For better days

## OPIOID ADDICTION TREATMENT

dne pharma is a Norwegian pharma company focusing addiction and pain therapies, including opioid substitution treatments and emergency overdose medications.

The acquisition encompasses dne pharma's business, including product portfolio, key employees and all essential contracts of the business, intellectual property, licenses, and distribution agreements

Link: [Press release](#)




#3 – Continuing growth through M&A

dne pharma is among the market leaders in opioid substitution treatment across the Nordics

Key products

Commercialisation status

Product launched



Ventizolve®

Naloxone nasal spray

Currently Ventizolve® MA in



FI SE DK NO UK FR BE IE NL DE IT EE



Levopidon®





Single dose liquid and tablets levomethadone

Currently Levopidon®<sup>1)</sup> MA in




FI SE NO EE

Acquired MA levomethadone tablets



FI SE DK NO



Metadon dne

Single dose liquid and tablets methadone

Currently Metadon dne MA in



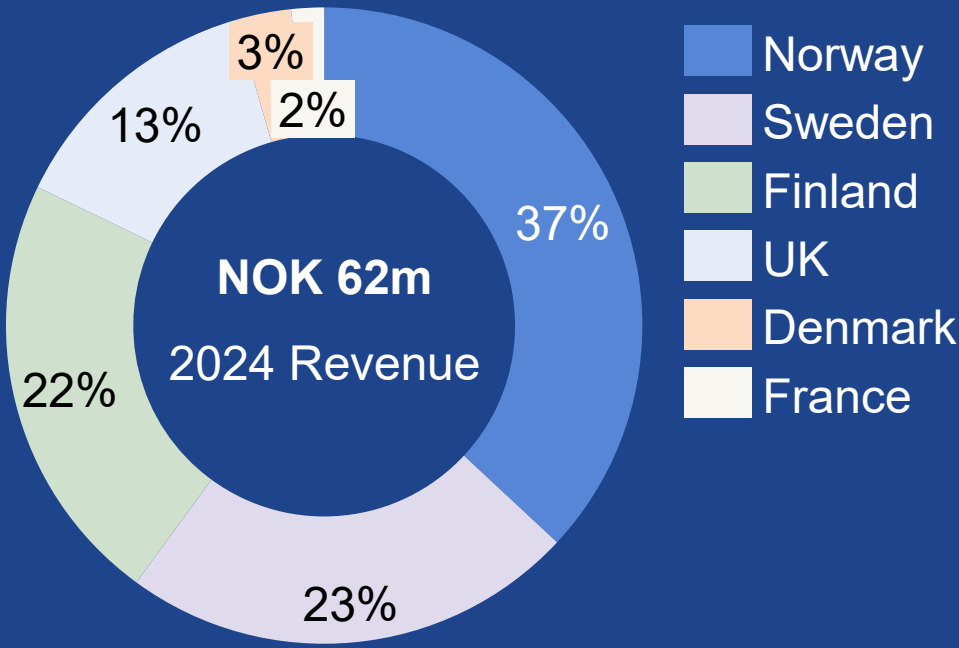
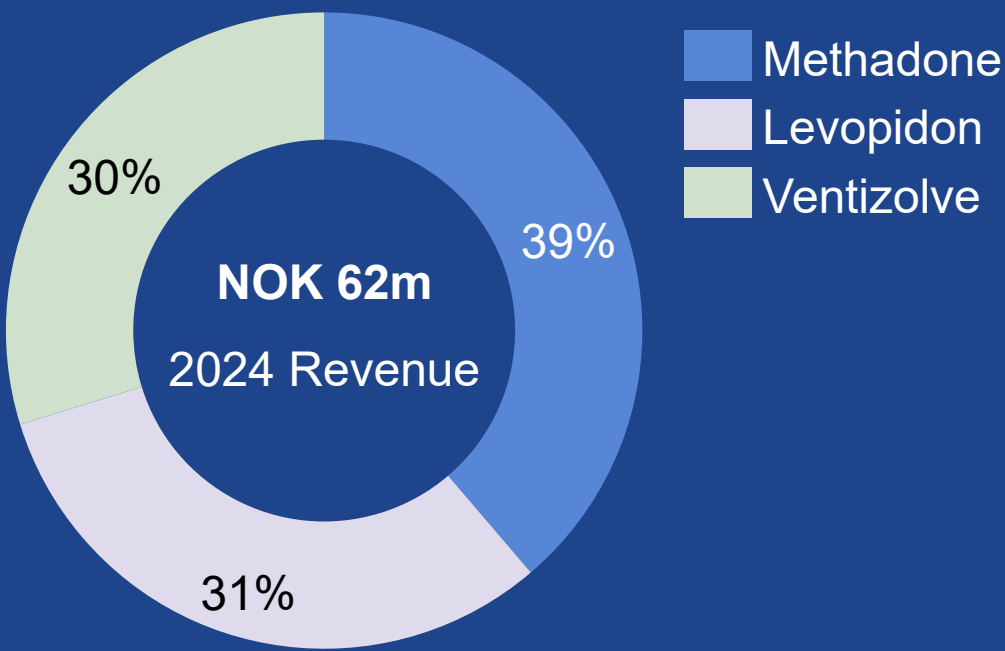
SE NO

Acquired MA methadone tablets



FI NO

2024 Revenue split



Notes: 1) Levopidon® in the Nordics, duplicate file outside the Nordics – Levopidon has been retracted from the Danish market as tablets are used in Denmark



#3 – Continuing growth through M&A

## Key strategic benefits of acquiring dne pharma

1

### GROWTH THROUGH FULLY OWNED PRODUCTS

Expands Navamedic's portfolio of owned products, in line with the long-term strategy, with an expected annual EBITDA contribution of approx. NOK 25 million based on 2024 net sales.

2

### BROADENS PRESENCE IN SPECIALTY PHARMA PRODUCTS

Establishes Navamedic as a leader in addiction treatment (a critical and expanding area of public health) and strengthens its contribution to addressing public health challenges related to opioid dependence and overdose

3

### SIGNIFICANT SYNERGIES WITH EXISTING PLATFORM

Clear fit with existing Navamedic product portfolio and set-up, both with regard to geographical footprint, market expansion, logistics/warehousing and tender management

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





# Want to know more?

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**Navamedic's Q3 2025 presentation will be  
held on October 28, 2025**





# Appendix





# Condensed consolidated statement of cash flows

(in NOK '1000)	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Year 2024
<b>Cash flow from operating activities</b>					
Profit before tax	-1 810	25 842	-3 608	24 044	-1 610
Adjusted for:					
Depreciation, amortization and impairment	4 240	3 761	7 911	7 322	40 342
Financial and other income / expenses without cash effect	1 347	727	3 697	7 319	3 995
Taxes paid	-2 033	-92	-1 129	-2 856	-3 118
Changes in inventory	184	6 311	-16 693	-9 888	17 479
Changes in trade and other receivables	-2 713	-22 796	-8 743	-30 348	-5 279
Changes in trade and other payables	3 063	-6 190	30 104	5 145	-18 033
Changes in other current items	-1 904	3 541	-1 955	4 803	5 587
<b>Net cash flow from operating activities</b>	<b>373</b>	<b>11 104</b>	<b>9 583</b>	<b>5 541</b>	<b>39 353</b>
<b>Cash flow from investing activities</b>					
Acquisition of tangible and intangible assets	0	-247	-526	-439	-3 325
Interest received	0	60	0	67	547
<b>Net cash flow from investing activities</b>	<b>0</b>	<b>-187</b>	<b>-526</b>	<b>-372</b>	<b>-2 778</b>
<b>Cash flow from financing activities</b>					
Loans paid	162	-9 883	-5 684	-9 883	-32 534
Interest paid	-2 678	-2 371	-4 575	-5 108	-7 780
Share issues	0	0	0	1 520	5 890
Payment of lease liabilities	-853	-827	-1 732	-1 523	-3 314
<b>Net cash flow from financing activities</b>	<b>-3 369</b>	<b>-13 081</b>	<b>-11 990</b>	<b>-14 994</b>	<b>-37 738</b>
Changes in currency	5 344	1 390	8 308	109	412
<b>Net change in cash</b>	<b>2 348</b>	<b>-775</b>	<b>5 375</b>	<b>-9 716</b>	<b>-751</b>
Cash and cash equivalents start period	40 311	29 095	37 285	38 036	38 036
<b>Cash and cash equivalents end period</b>	<b>42 659</b>	<b>28 320</b>	<b>42 659</b>	<b>28 320</b>	<b>37 285</b>



- 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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