Investor presentation Q4 2025

12 February 2026

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Navamedic

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Highlights

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Highlights

Prescription Drugs (RX)

Integration of Addiction portfolio from dne Pharma; Launch of Flexilev in OraFID

Consumer Health

Distribution agreement with Evolsin Medical for Absolut Torr on the German market; Secured OTC status for Virono in Sweden, Finland and the Netherlands

Hospital

Strong growth in Antibiotics driven by tender wins in the Nordics

Revenue

Q4 **157.1** MNOK

FY **565.4** MNOK

Gross Margin

Q4 **40.3%**

FY **39.0%**

Adjusted EBITDA[1]

Q4 **13.4** MNOK

FY **47.6** MNOK

[1]EBITDA excl. transaction costs

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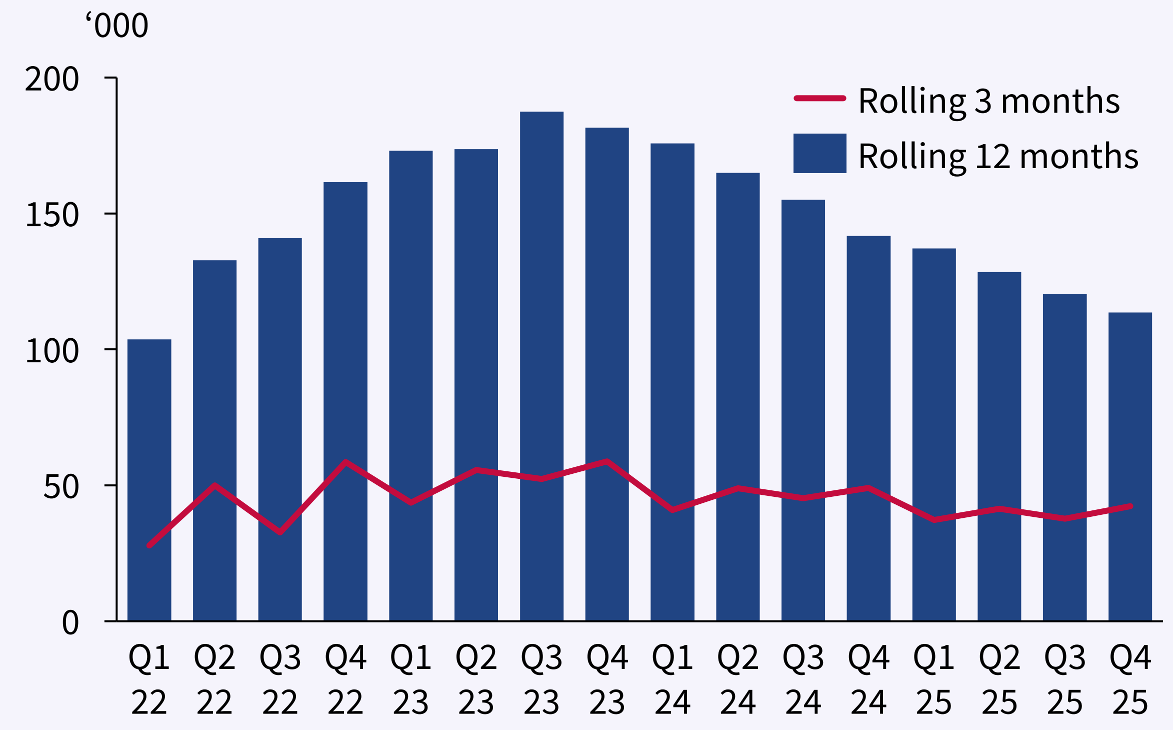
Prescription Drugs (RX)

Growth in generics and addition of Addiction portfolio offset lower Mysimba sales

Mysimba wholesaler volume



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

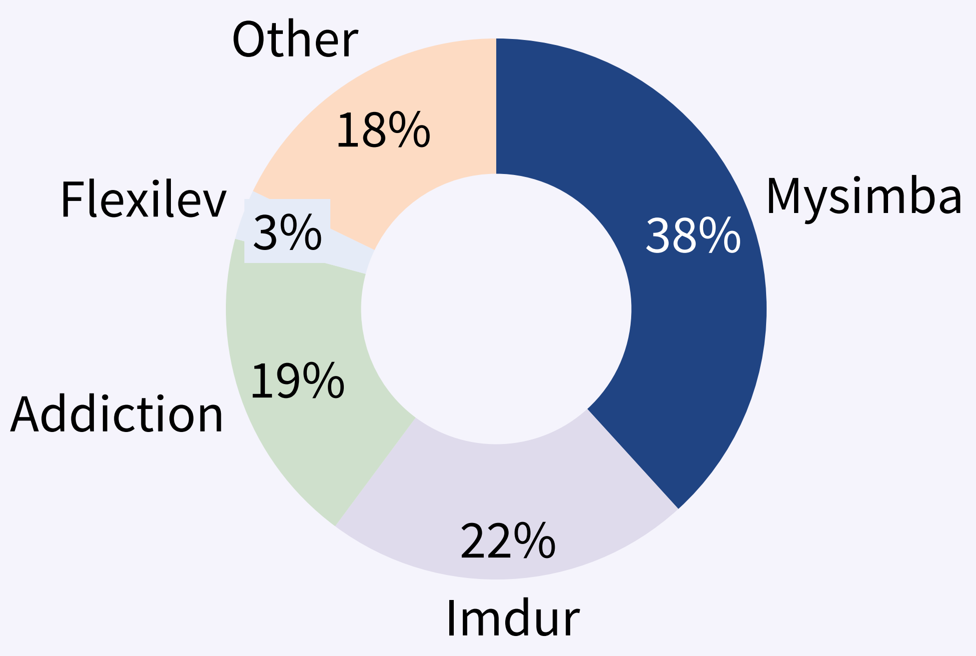
Revenues

Q4	**86.1** MNOK +24.1% YoY
2025	**293.5** MNOK +10.5% YoY

Comments:

- **Mysimba** −20% in Q4 and −15% in 2025 due to increased competition in Norway; growth in Sweden and Finland
- **Imdur** +29% in Q4 and +46% in 2025 due to strong demand in several geographies and stable supplies
- **Addiction** Q4 first full quarter in Navamedic
- **Flexilev** modest numbers but growing; OraFID launched in December

Q4 revenues by product



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Strong growth for ThermaCare, but lower Q4 overall compared to last year mainly due to periodization of campaigns for Modifast

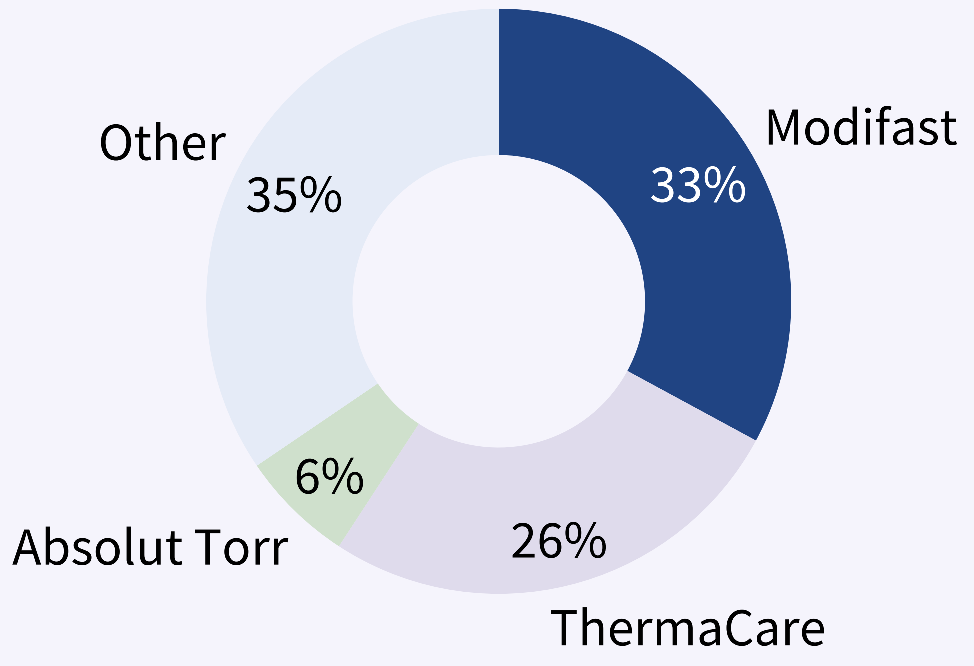
Revenues

Q4	**31.3** MNOK −6.6% YoY
2025	**133.8** MNOK +2.3% YoY

Comments:

- **Modifast** −5.6% in Q4 and −1.4% in 2025 mainly due to periodization of campaign activities compared to 2024
- **ThermaCare** +7.3% in Q4 and +11% in 2025 driven by increased demand in Norway and Sweden
- **Absolut Torr** +20% in Q4 driven by launch in Germany, and +5.0% in 2025

Q4 revenues by product



Hospital

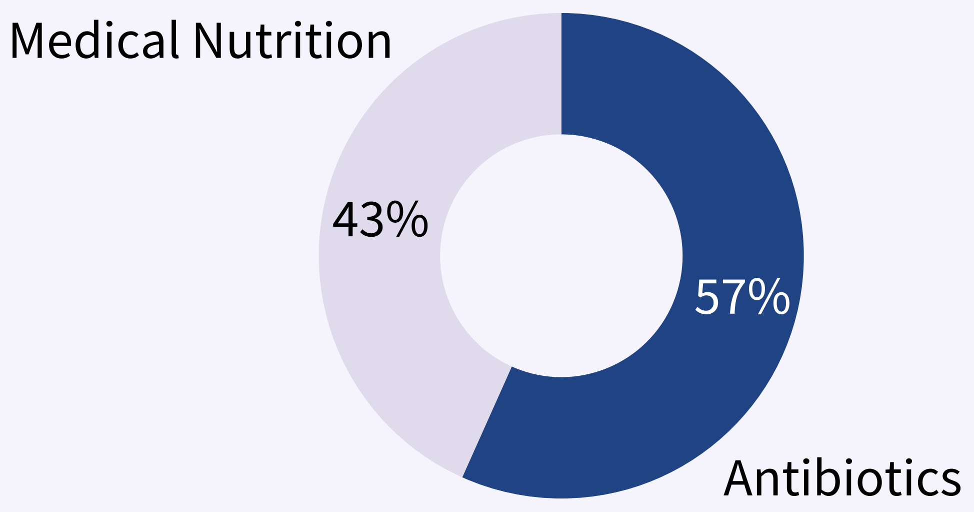
Strong growth driven by Antibiotics

	Revenues
Q4	**39.7** **MNOK** +40.3% YoY
2025	**138.0** **MNOK** +22.9% YoY

Comments:

- **Antibiotics** +83% in Q4 and +43% in 2025 driven by recent tender wins in the Nordics
- **Medical Nutrition** portfolio +9.0% in Q4 and +4.4% in 2025

Q4 revenues by product



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Financials

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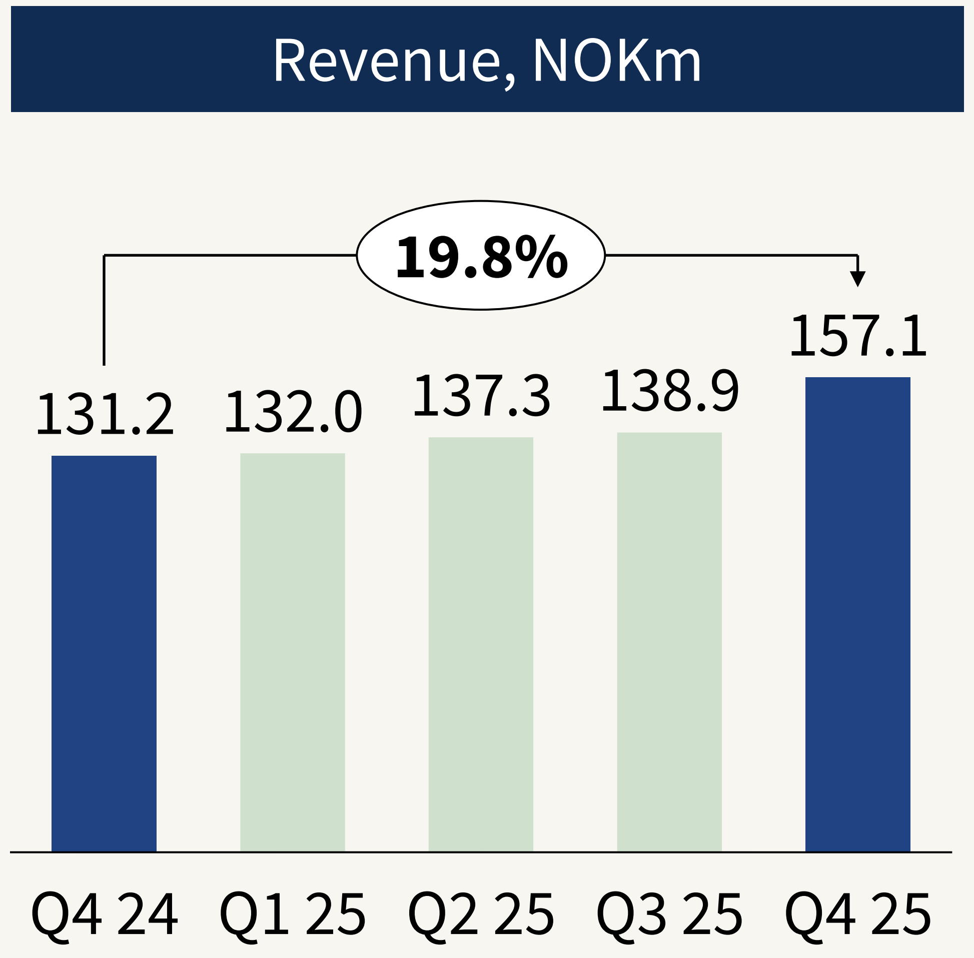
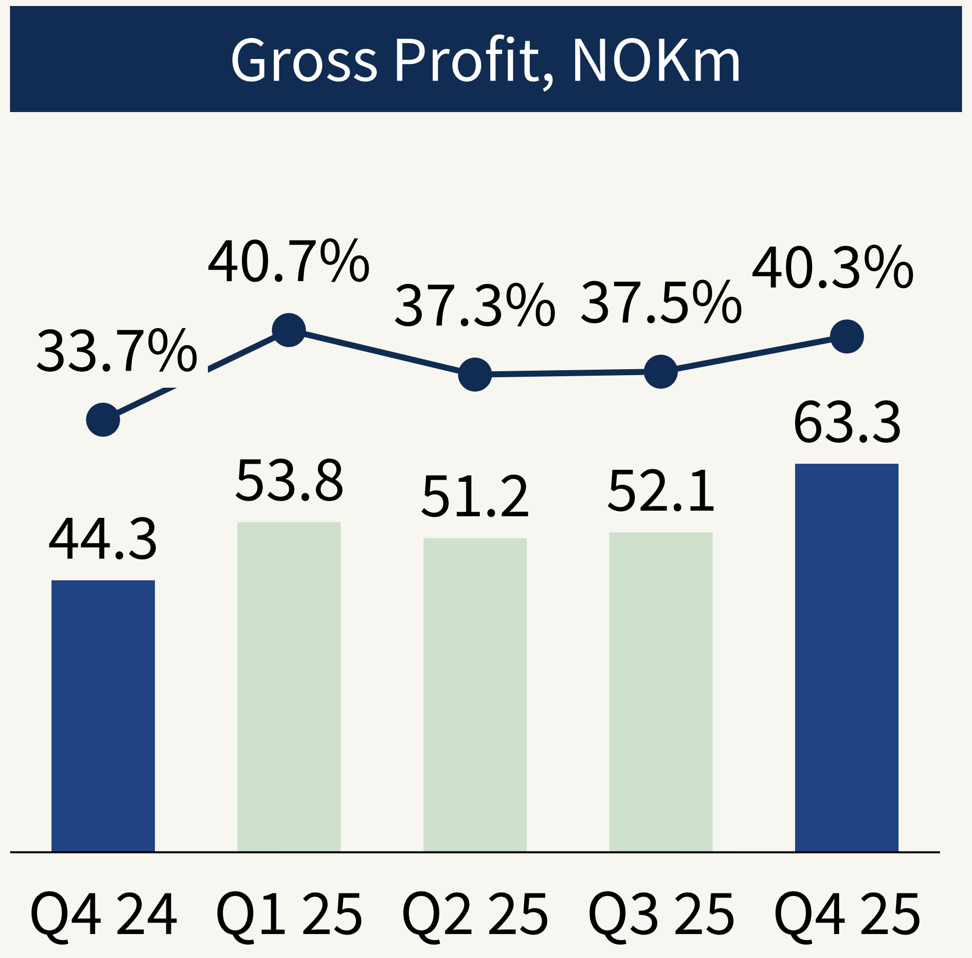
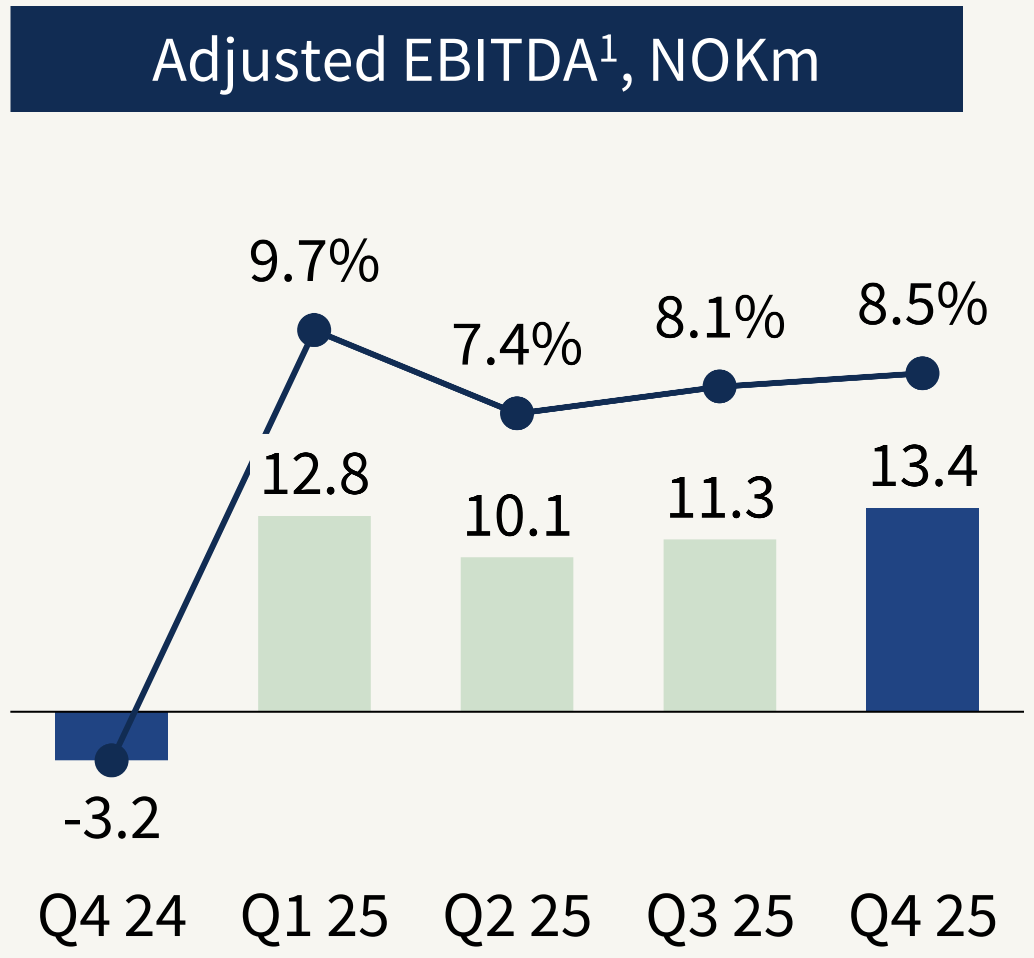
Q4 2025







[1]EBITDA excl. transaction costs

Comments:

- Q4 revenue at all-time high, driven by acquisition of dne Pharma assets and growth in Antibiotics
- Favourable product mix tilted towards Prescription Drugs and Hospital drives overall gross margin expansion and adjusted EBITDA improvement
- Adjusted EBITDA in Q4 2025 excludes transactions costs of NOK 1.6m

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Revenue Q4 2025

(NOKm)

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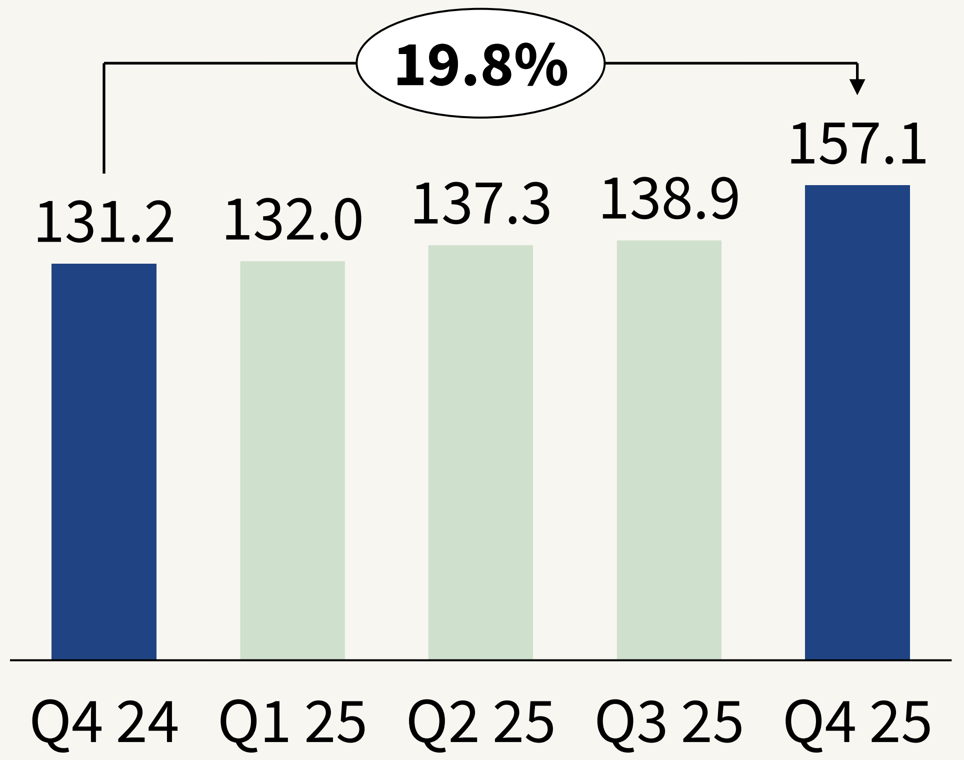
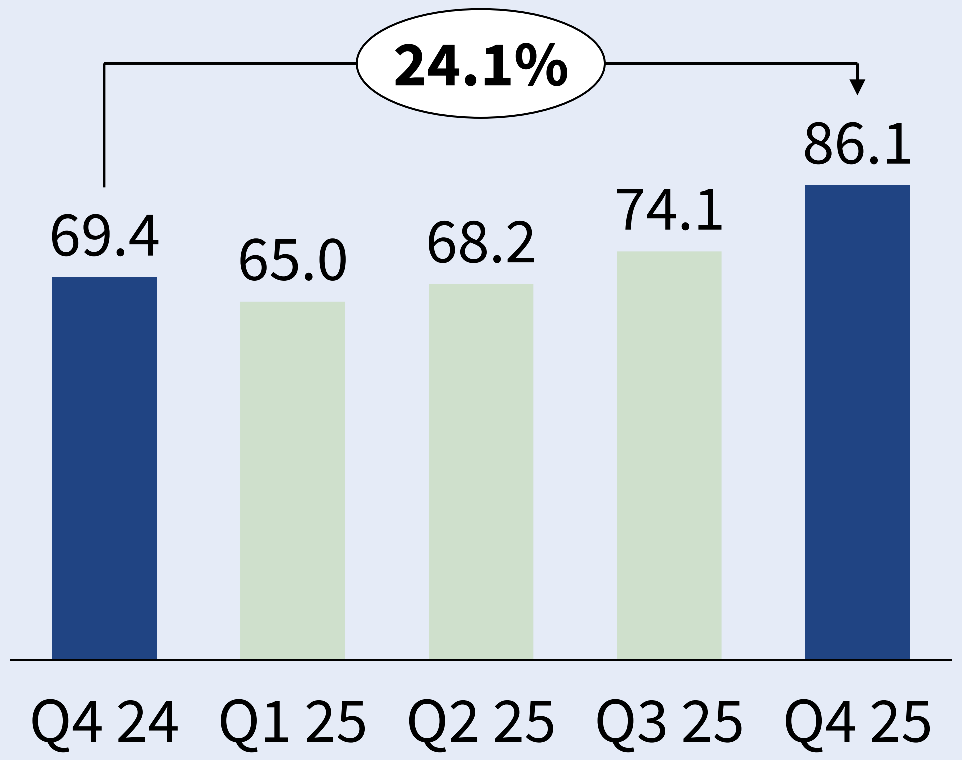
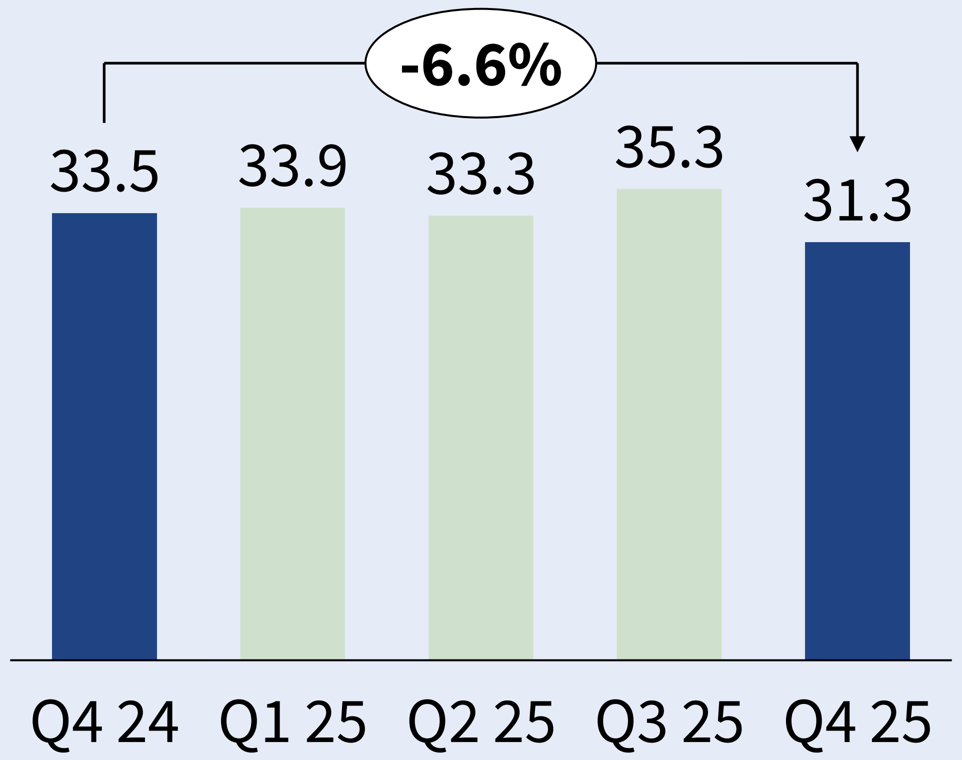


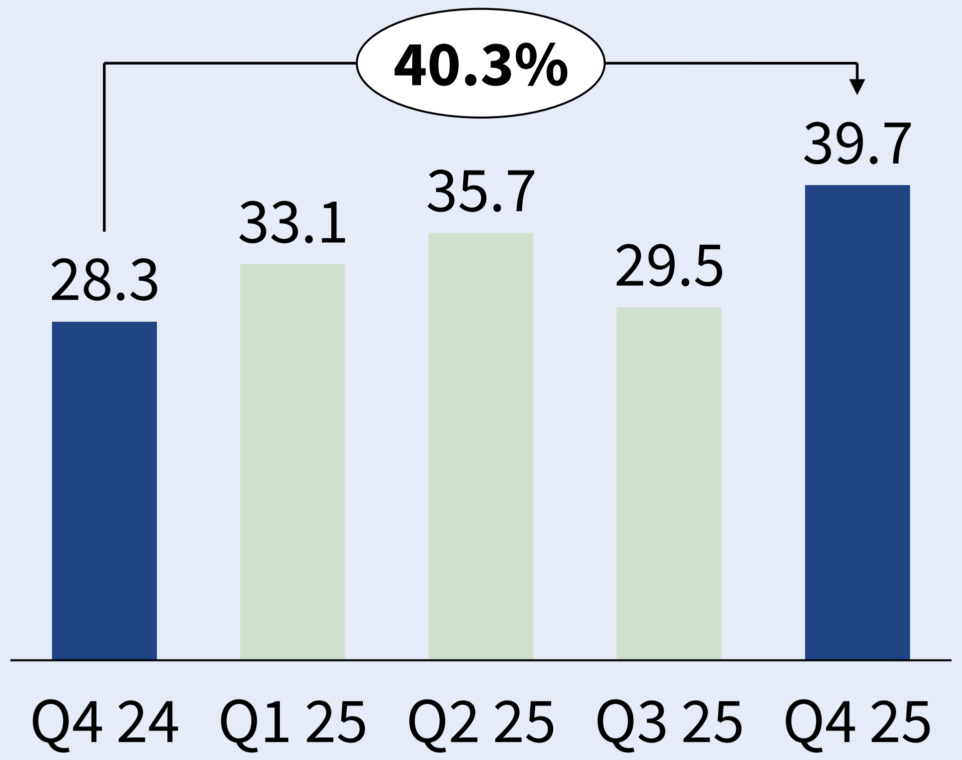
Prescription Drugs (RX)



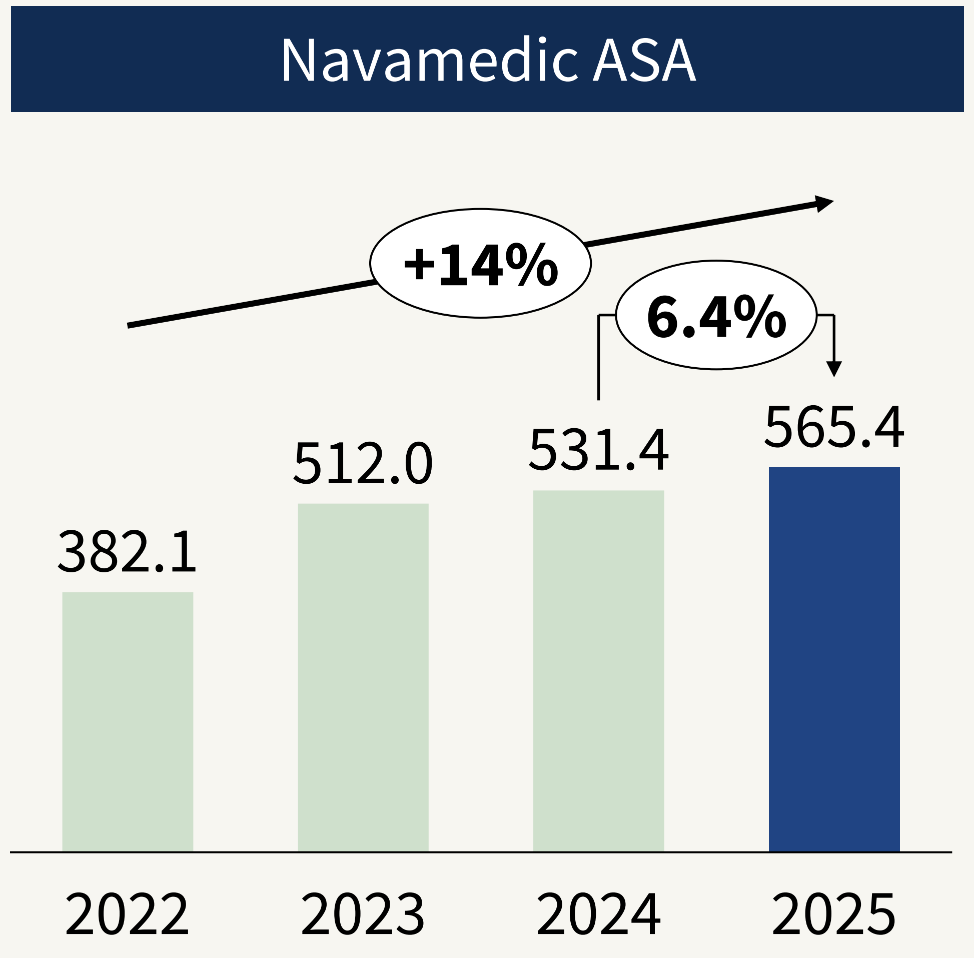
Consumer Health

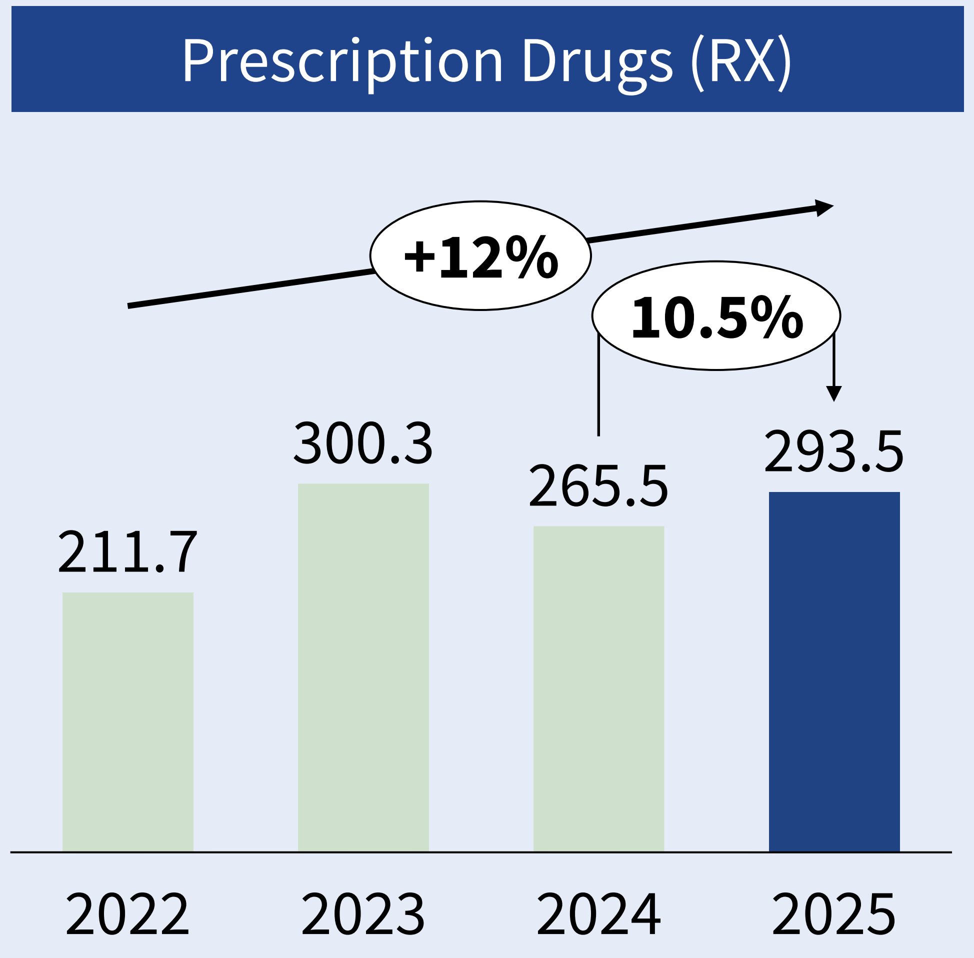


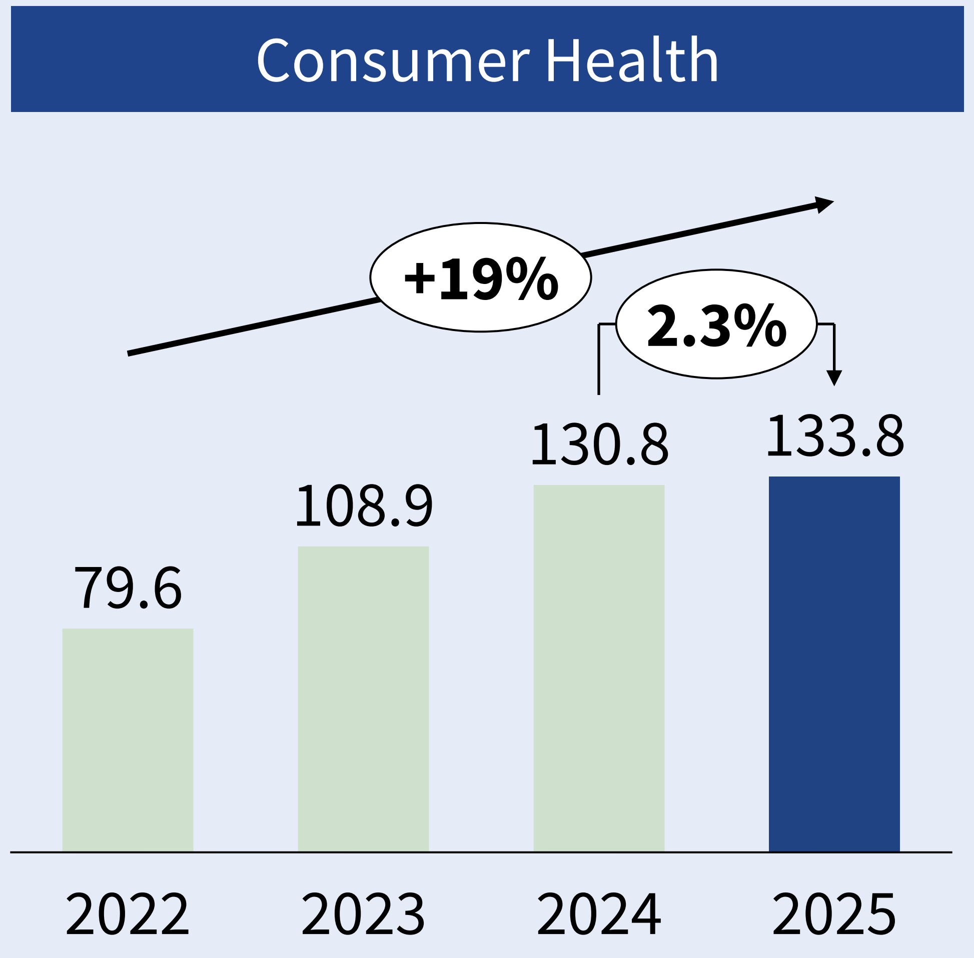
Hospital

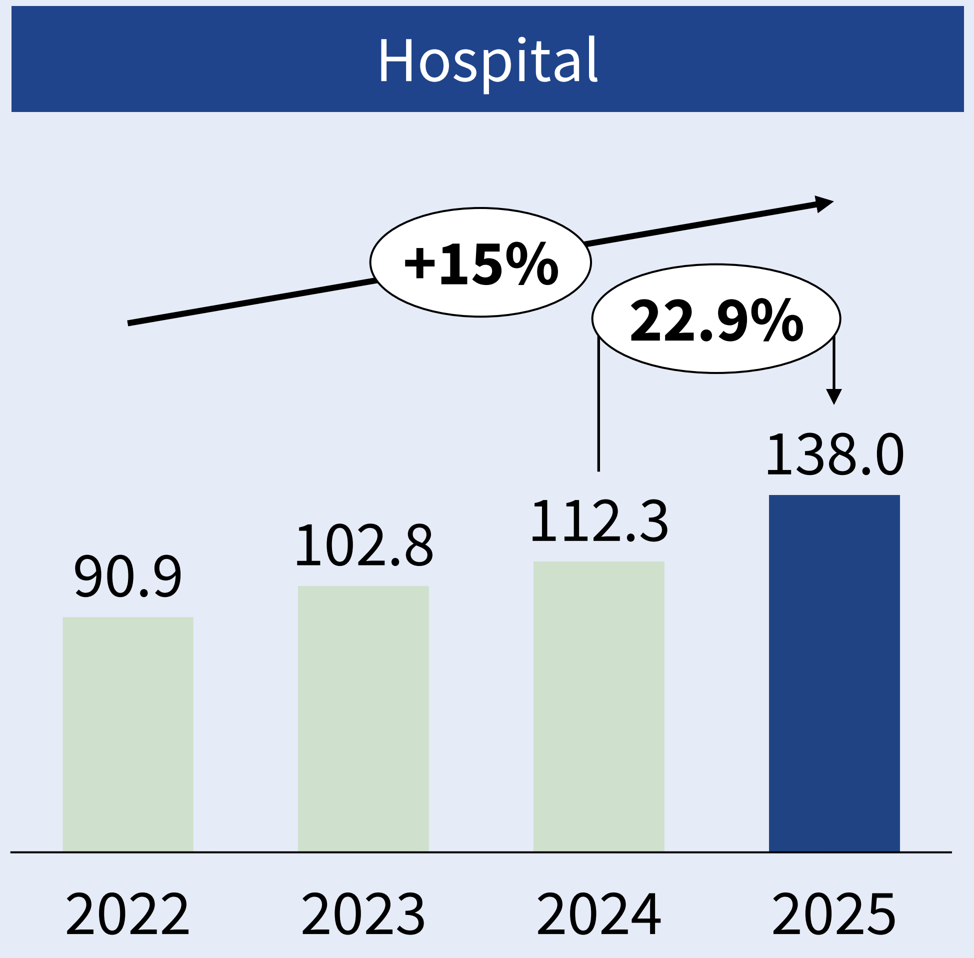


Revenue full-year 2025
(NOKm)









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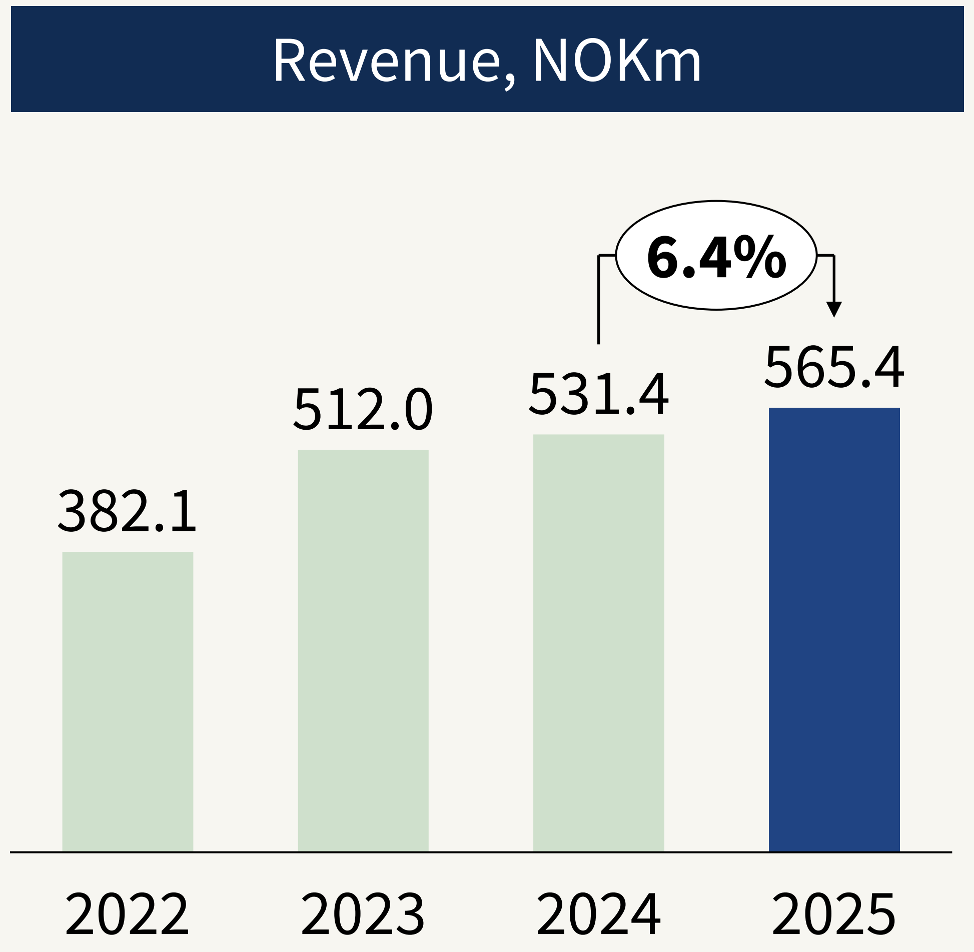
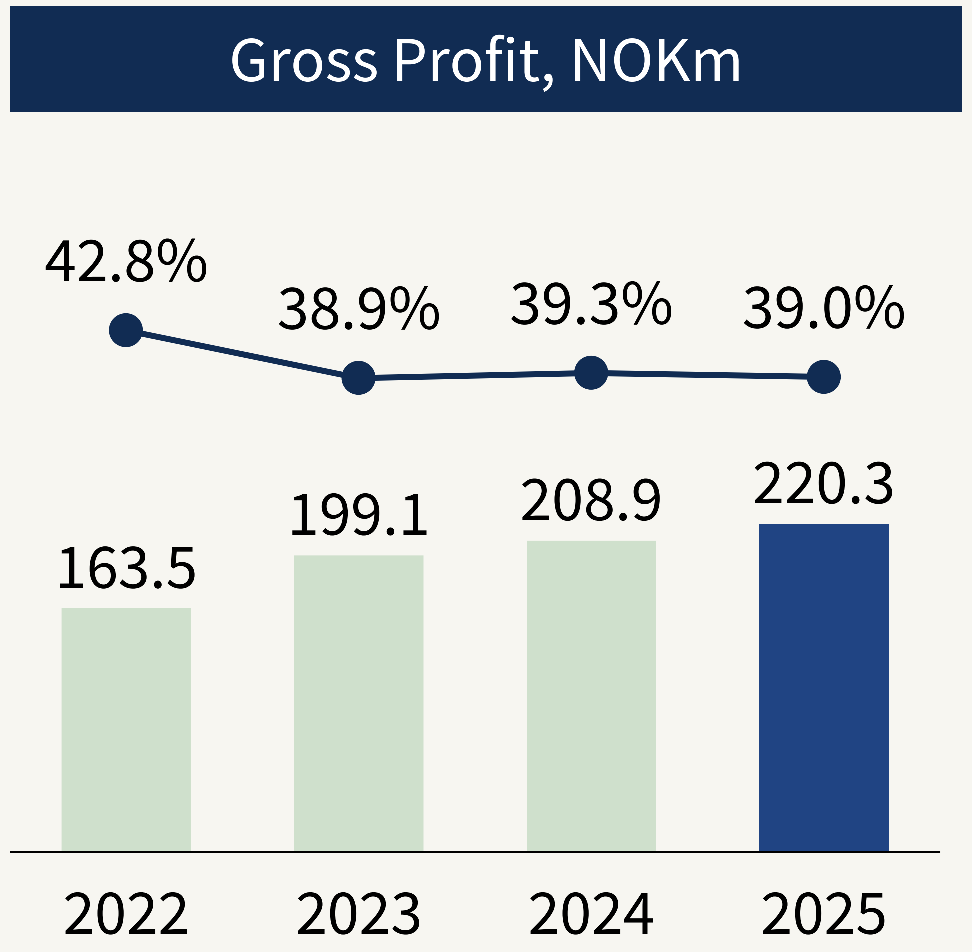
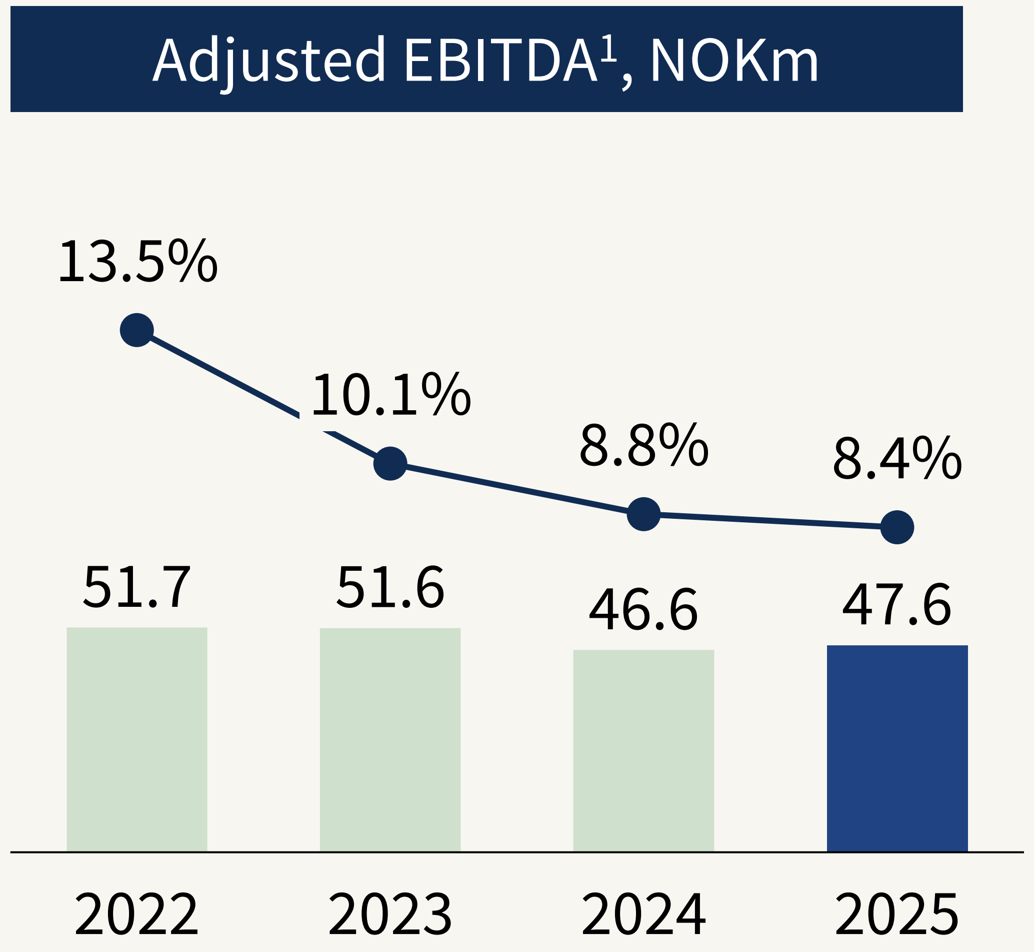
Full-year 2025







[1]EBITDA excl. transaction costs

Comments:

- Revenue growth driven primarily by Antibiotics and acquisition of dne Pharma assets
- Adjusted EBITDA in 2025 excludes transactions costs of NOK 3.85m
- 2024 revenue, gross profit and Adjusted EBITDA includes NOK 22.8m milestone payment for out-licensing of Flexilev in OraFID

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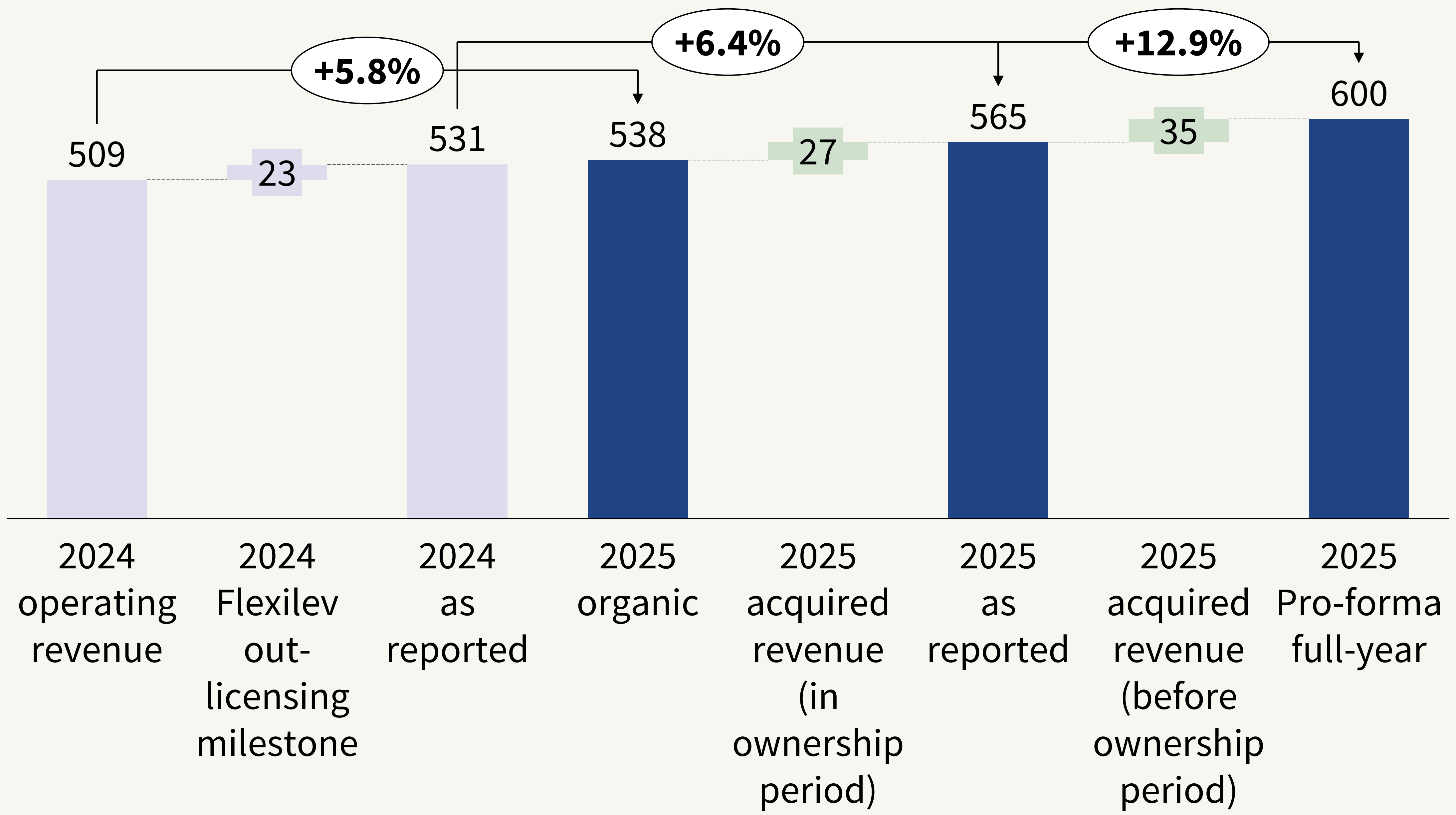
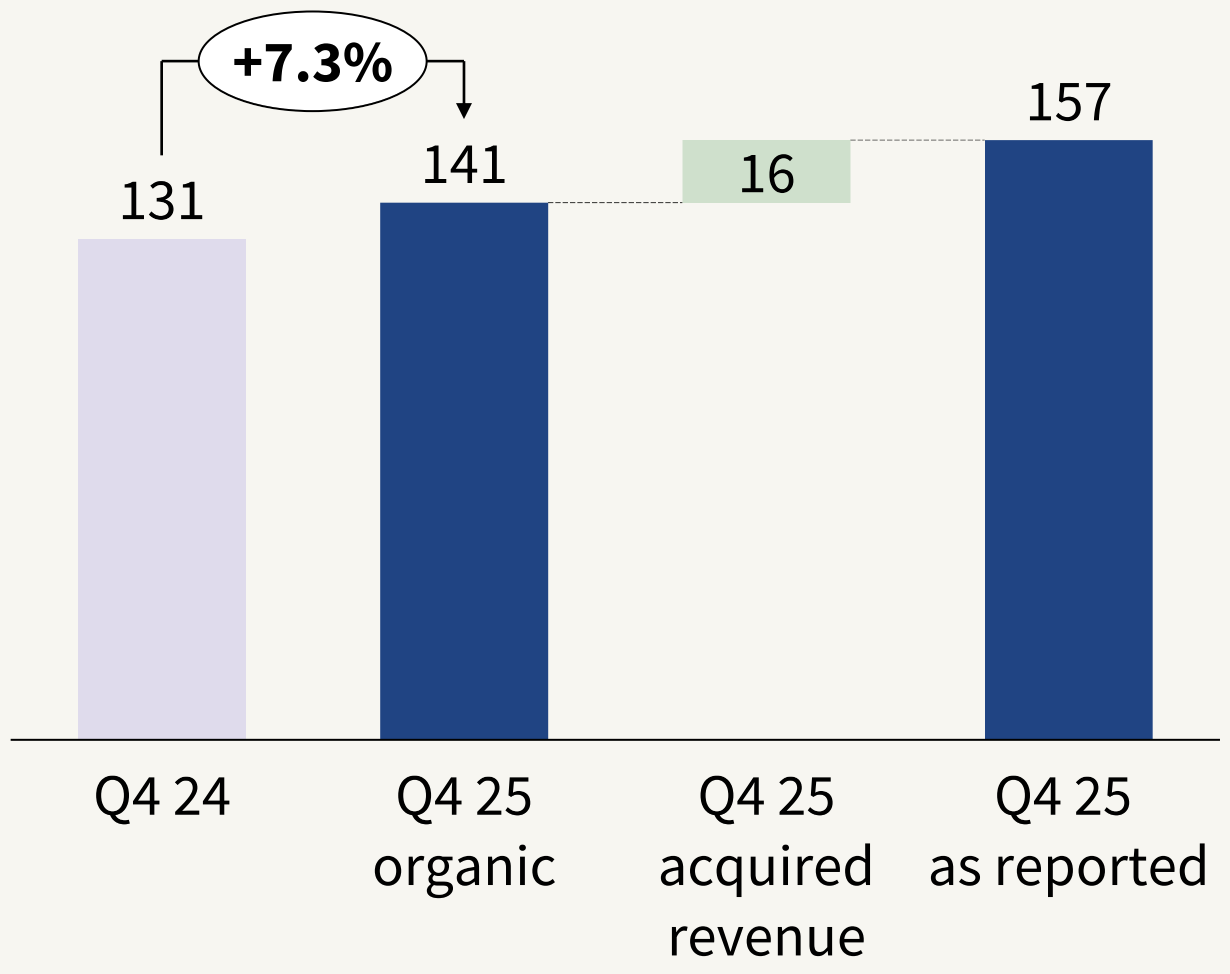
Pro-forma comparison 2024-2025

Revenue bridge pro-forma full-year, NOKm



Revenue bridge pro-forma Q4, NOKm



Comments:

- Acquisition of dne Pharma assets completed 15 July 2025
- Illustrative pro-forma full-year revenue NOK ~600m, up ~12.9% YoY

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Assets

(in NOK '1000)	31.12.2025	31.12.2024
Goodwill	207,568	159,051
Deferred tax assets	934	934
Other intangible assets	250,890	92,561
Property, plant and equipment	3,901	4,493
Right of use assets	2,289	4,246
Non-current loans receivable	4,282	6,196
Total non-current assets	**469,865**	**267,480**
Tax receivables	11,392	8,720
Inventories	116,561	81,888
Trade and other receivables	60,476	55,909
Cash	74,157	37,285
Other current financial assets	9,298	16,194
Total current assets	**271,884**	**199,996**
Total assets	**741,748**	**467,477**

Comments:

- Change in Goodwill and Other intangible assets comes primarily from acquisition of dne Pharma assets
- Non-current loans receivable and Other current financial assets are loans to and shares in Observe Medical respectively
- Loan to Observe Medical is classified as credit-impaired stage 3 as defined in IFRS 9

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Equity and liabilities

(in NOK '1000)	**31.12.2025**	**31.12.2024**
Total equity	**334,077**	**216,673**
Contingent consideration	32,800	0
Non-current interest-bearing borrowings	172,857	78,571
Non-current license liabilities	19,130	21,360
Non-current right of use liabilities	11	1,694
Deferred tax liabilities	7,753	8,361
Total non-current liabilities	**232,552**	**109,986**
Current interest-bearing borrowings	32,831	35,441
Trade and other payables	90,628	50,267
Current right of use liabilities	2,524	2,868
Taxes payable	6,032	5,198
Other current liabilities	43,103	47,045
Total current liabilities	**175,119**	**140,818**
Total liabilities	**407,671**	**250,804**
Total equity and liabilities	**741,748**	**467,477**

Comments:

- Contingent consideration is earn-out in connection with the acquisition of dne Pharma assets
- Increase in Non-current interest-bearing borrowings is new loan from Nordea in connection with the acquisition

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Cash flow

(in NOK '1000)	Q4 2025	Q4 2024	FY 2025	FY 2024
Net cash flow from operating activities	14,320	4,731	24,192	39,354
Net cash flow from investing activities	-133	-2,343	-186,648	-2,778
Net cash flow from financing activities	10,318	-11,115	193,193	-37,738
Changes in currency	-2,060	-455	6,135	412
Net change in cash	**22,445**	**-9,182**	**36,872**	**-751**
Cash and cash equivalents start period	51,712	46,467	37,285	38,036
Cash and cash equivalents end period	**74,157**	**37,285**	**74,157**	**37,285**

Comments:

- Net cash flow from financing activities in Q4 is proceeds from rights issue after repayment of bridge loan, as well as interest and instalment on loan facilities
- Net cash flow from investing activities and financing activities in 2025 is primarily related to the acquisition of assets from dne Pharma
  - NOK 185m consideration to the sellers at completion
  - NOK 130m gross proceeds from the rights issue
  - NOK 110m in new loans

Business update

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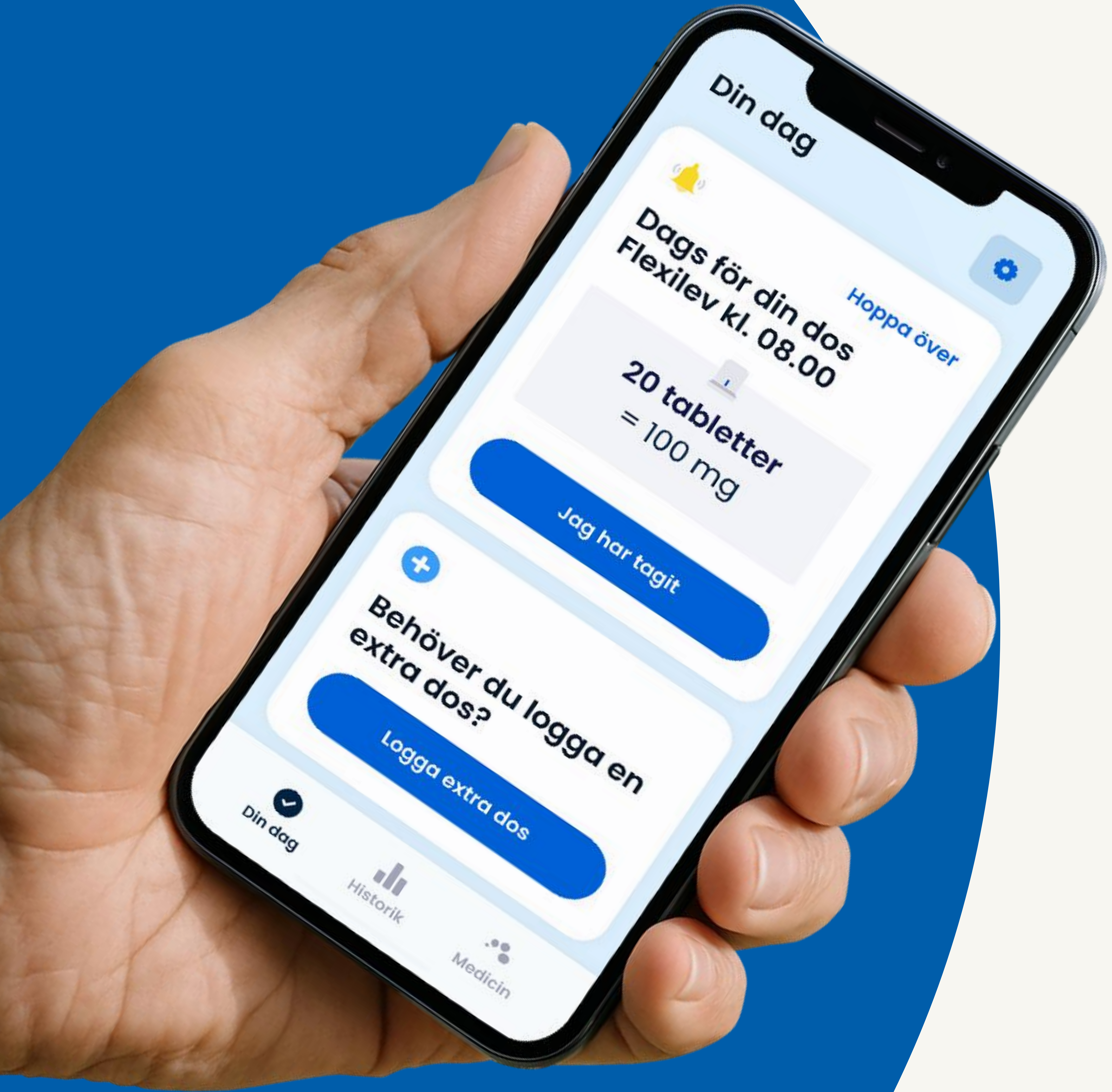
Flexilev®
levodopum/carbidopum
OraFID®

Delivering on Launch Excellence Across the Nordics

- Successful launch of Flexilev in OraFID in December across Sweden, Norway, and Denmark, with Finland launch executed in January via Orion Pharma
- Upcoming National Tender in Norway
- First patient initiated on treatment in Norway, marking an important milestone
- Market access secured, with reimbursement approvals and distribution fully in place
- Strong customer engagement, driven by targeted outreach to key opinion leaders and priority prescribers



Digital Companion App

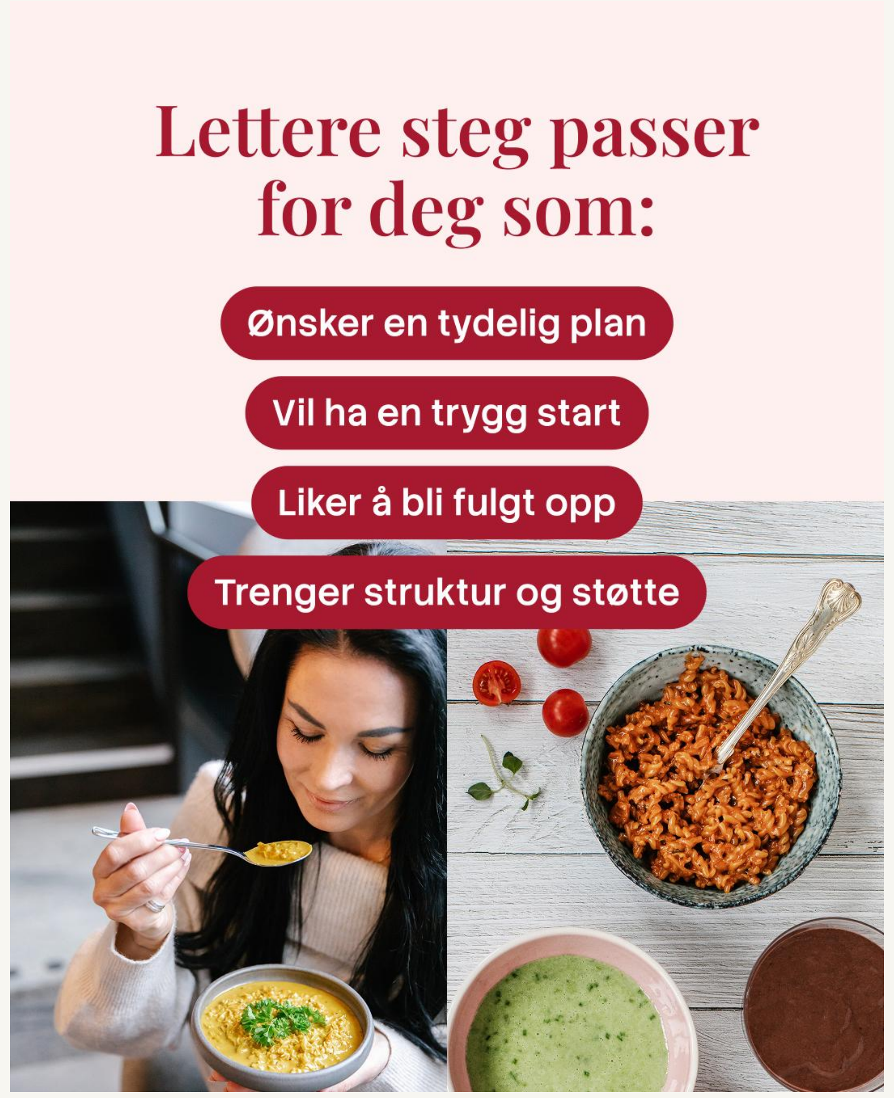
Levilog - Helping Patients Stay on Track With Treatment

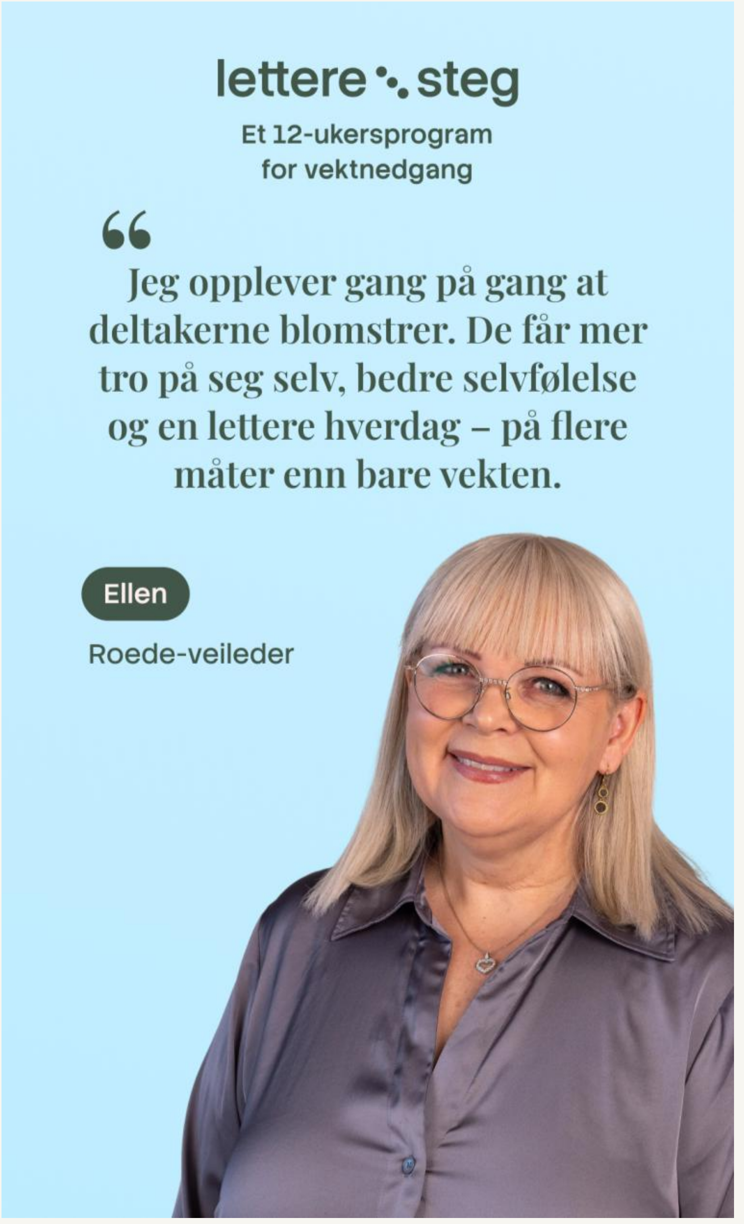
- Digital support tool designed to support patients throughout treatment
- Enables easy management and control of dosing schedules
- Provides clear reminders and visibility of upcoming doses
- Notifies patients when it’s time to collect their next OraFID® prescription

Collaboration between Modifast and Grete Roede

New weight control concept – «Lettere steg»

- Collaboration between Navamedic and Grete Roede to launch a new, structured weight-management concept in Norway.
- Combines Modifast's clinically documented products with Grete Roede's expertise in behavior change and guidance, supported by a strong and established position in the Norwegian market.
- Provides a clear framework with structured nutritional guidance, personal follow-up, community, and experience sharing—key factors for long-term success.
- A scalable concept aligned with the growing demand for individualized sustainable weight-management solutions.





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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

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Outlook

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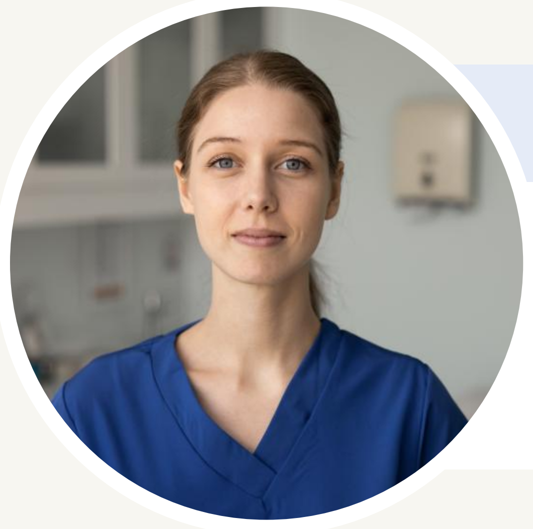
Outlook 2026



Revenue

Full-year contribution from the new Addiction portfolio and the launch of Flexilev in OraFID, and phase-out of selected brands[1], is expected to result in modest revenue growth overall

Profitability

Improved gross margins from a more favourable product mix, combined with a reduction in operating expenses, is expected to have a positive impact on EBITDA

Growth initiatives

Market expansion opportunities for Flexilev in OraFID, Ventizolve and Absolut Torr, and continuing search for in-licensing, out-licensing and M&A opportunities to drive further growth

[1]Termination of GeloRevoice, Gepan and Nitrolingual March 2026

Q&A

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Appendix

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Profit and loss

(in NOK '1000)	Q4 2025	Q4 2024	FY 2025	FY 2024
Operating revenues	**157,137**	**131,196**	**565,359**	**531,436**
Gross profit	**63,255**	**44,269**	**220,320**	**208,877**
Gross profit %	*40.3 %*	*33.7 %*	*39.0 %*	*39.3 %*
Operating cost	**-49,889**	**-47,472**	**-172,711**	**-162,327**
Adjusted EBITDA (excluding transaction cost)	**13,366**	**-3,203**	**47,609**	**46,550**
Adjusted EBITDA %	*8.5 %*	*-2.4 %*	*8.4 %*	*8.8 %*
Transaction cost	**-1,596**	**0**	**-3,850**	**0**
EBITDA	**11,770**	**-3,203**	**43,759**	**46,550**
EBITDA %	*7.5 %*	*-2.4 %*	*7.7 %*	*8.8 %*
Depreciation	-1,061	-1,116	-4,169	-4,267
Amortization	-13,555	-2,465	-27,186	-10,488
Operating result (EBIT)	**-2,845**	**-6,783**	**12,404**	**31,795**
Net financial income and expenses	**-5,429**	**-20,331**	**-28,061**	**-33,415**
Profit before tax	**-8,274**	**-27,114**	**-15,657**	**-1,620**
Income taxes	-2,784	1,704	-7,881	-3,865
Net profit / loss (-)	**-11,057**	**-25,411**	**-23,538**	**-5,485**

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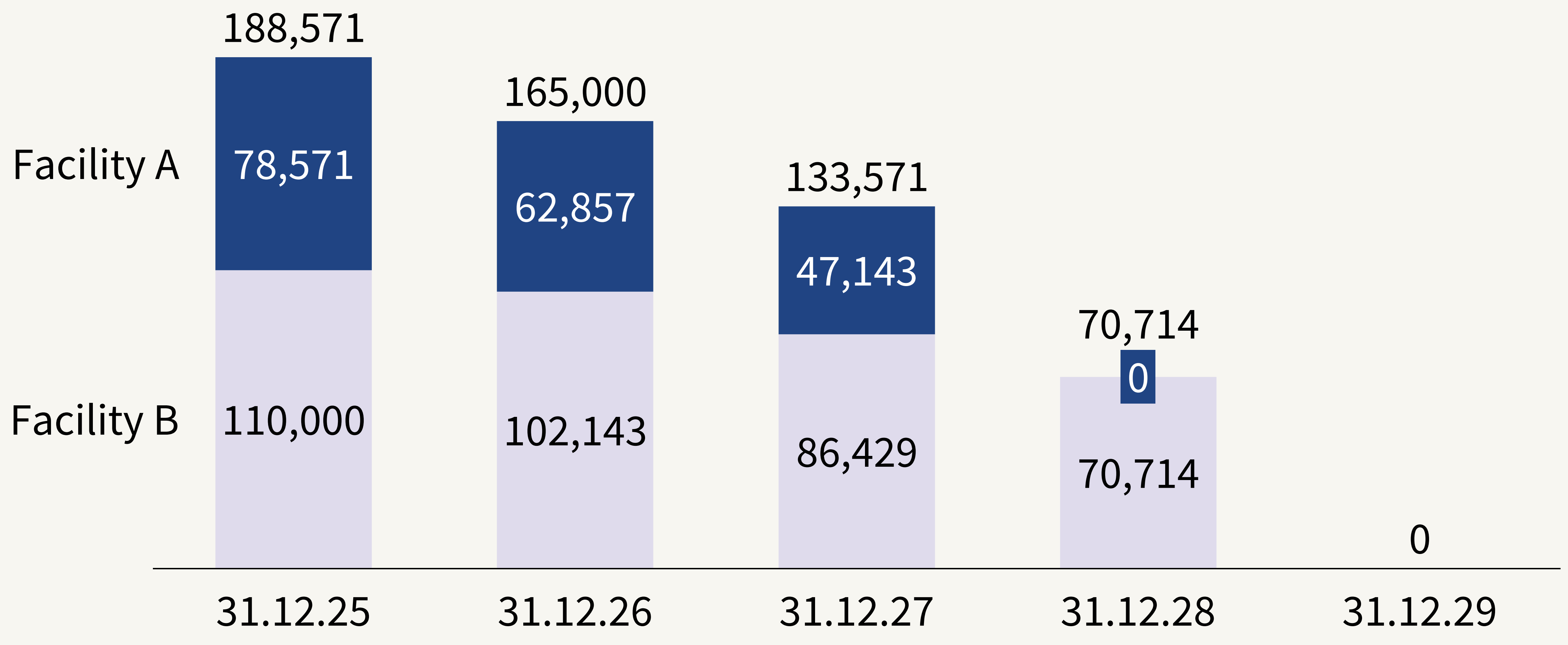
Key figures by quarter

(in NOKm)	2022					2023					2024					2025				
	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024	Q1	Q2	Q3	Q4	2025
Prescription Drugs (RX)	30.1	68.3	46.7	66.5	211.7	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
Consumer Health	10.9	18.3	24.1	26.3	79.6	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
Hospital	21.9	23.7	22.1	23.1	90.9	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
Other	0.0	0.0	0.0	0.0	0.0	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
Total revenue	**63.0**	**110.4**	**92.8**	**116.0**	**382.1**	**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**
Gross profit	**24.8**	**49.5**	**39.5**	**49.8**	**163.5**	**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**
Operating cost	-25.2	-25.8	-26.8	-34.0	-111.8	-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
Adjusted EBITDA	**-0.4**	**23.7**	**12.7**	**15.7**	**51.7**	**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**
Transaction cost	0.0	0.0	0.0	0.0	0.0	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
EBITDA	**-0.4**	**23.7**	**12.7**	**15.7**	**51.7**	**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**
Revenue growth YoY:																				
Prescription Drugs (RX)						*128.9%*	*-2.2%*	*97.2%*	*9.8%*	*41.9%*	*-15.2%*	*4.9%*	*-27.1%*	*-4.9%*	*-11.6%*	*11.3%*	*-2.7%*	*10.4%*	*24.1%*	*10.5%*
Consumer Health						*156.0%*	*71.0%*	*3.7%*	*-8.0%*	*36.7%*	*21.1%*	*10.5%*	*17.2%*	*38.4%*	*20.1%*	*0.3%*	*-3.8%*	*20.5%*	*-6.6%*	*2.3%*
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%*
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%*
Gross margin	*39.4%*	*44.8%*	*42.5%*	*42.9%*	*42.8%*	*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%*
Adjusted EBITDA margin	*-0.7%*	*21.5%*	*13.7%*	*13.6%*	*13.5%*	*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%*
EBITDA margin	*-0.7%*	*21.5%*	*13.7%*	*13.6%*	*13.5%*	*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%*

Navamedic ASA

Interest-bearing debt

Outstanding interest-bearing debt profile (in NOK '1000)



Comments:

Navamedic ASA currently have two loans and an overdraft facility, all with Nordea:

Facility A:
- Type: Secured loan
- Interest: NIBOR+3%
- Maturity: 29 April 2028
- Instalments: semi-annually (Q2, Q4) from Q4 2025

Facility B:
- Type: Secured loan
- Interest: NIBOR+3%
- Maturity: 15 July 2029
- Instalments: semi-annually (Q1, Q3) from Q3 2026

Overdraft facility: NOK 35,000'

Financial covenants:
- Leverage ratio (Net debt/Adj. EBITDA LTM) not to exceed 2.75x, subject to pro-forma adjustments for acquisitions
- Capital expenditures not to exceed NOK 13m in any fiscal year

Navamedic

Basis for preparation

- This Presentation provides the financial highlights for Navamedic for the period. The financial information has not been prepared in accordance with IAS 34 Interim Financial Reporting, and the figures have not been audited. The same measurement principles as those applied in the Annual Report have been used in preparing this Presentation.

- The Company uses certain financial measures as alternative performance measures (APM) in this Presentation. These non-IFRS financial measures are provided as additional insight into the Company's ongoing financial performance and to enhance the user's overall understanding of the Company's financial results and the potential impact of any corporate development activities. These terms, as we define them, may not be comparable to similarly titled measures employed by other companies and are not a measure of performance calculated in accordance with IFRS. APMs used in this Presentation include:
  - EBITDA is equal to earnings before interest, tax, depreciation and amortization.
  - 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.
  - 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.