



# Q2/1H 2025

Second quarter and half year results  
Navamedic ASA



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## Highlights for the first half year 2025

- In the first half of 2025, Navamedic's revenue was NOK 269.3 million, down from NOK 277.2 million. Excluding the milestone license fee from Orion corporation of NOK 22.7 million in 2024, revenues grew by 5.8 per cent YoY.
- EBITDA amounted to NOK 22.9 million compared to NOK 41.1 million in 2024 (EBITDA excluding license fees of NOK 18.4 million in 2024, representing a YoY growth of 24.5 per cent).
- The Company's gross margin was high at 39.0 per cent compared to 42.9 in 2024 (LY was 37.8 per cent, excluding license fee).
- On 23 June, Navamedic announced its expansion into addiction treatment by acquiring the business of dne pharma AS, including its products Ventizolve<sup>®</sup>, Levopidon<sup>®</sup>, and Metadon Dne, key personnel, and contracts; this strategic acquisition aligns with Navamedic's portfolio and commercial platform, enabling rapid market expansion across the Nordics and Europe while advancing the company's long-term growth strategy.
- In June, the Swedish Medical Products Agency approved OraFID<sup>®</sup> for use with a medicinal product, marking a key milestone in the preparation for the commercial launch of Flexilev<sup>®</sup> in OraFID<sup>®</sup> across the Nordic region in October 2025.

## Key figures

<i>(in NOK '1000)</i>	Q2 2025	Restated Q2 2024	YTD 2025	Restated YTD 2024	Year 2024
Total revenue	137 277	156 305	269 301	277 178	531 436
Gross profit *	51 175	72 109	104 958	118 923	208 877
EBITDA *	10 114	32 678	22 949	41 136	46 550
Operating profit (EBIT) *	6 272	28 917	15 435	33 814	31 795
Profit before tax	-1 810	24 025	-3 608	23 222	-1 620
Net profit / loss (-)	-1 533	19 489	-8 987	17 906	-5 485
Total assets	485 549	529 579	485 549	529 579	467 477
Total equity	216 553	226 291	216 553	226 291	216 673
Gross margin (%) *	37,3 %	46,1 %	39,0 %	42,9 %	39,3 %
EBITDA margin (%) *	7,4 %	20,9 %	8,5 %	14,8 %	8,8 %
Equity ratio (%) *	44,6 %	42,7 %	44,6 %	42,7 %	46,3 %

\* Alternative performance measures (APMs)

## Comment from the CEO

By mid-2025, Navamedic can reflect on a dynamic and eventful first half of the year. The company has maintained a high level of activity across its operations, resulting in an expanded geographical footprint and a broader product portfolio. By proactively identifying treatment areas with significant medical needs and rising consumer demand, we have experienced strong market activity in several of our key therapeutic areas—delivering positive results. Our strategic focus remains centered on three core areas where we see substantial potential: Parkinson’s treatment, obesity management, and antibiotic solutions.



Our Prescription Drug (Rx) business continues to progress, with strong momentum behind Flexilev®. A key milestone was reached in June, when the Swedish Medical Products Agency—acting as the Reference Member State—approved OraFID® for use with a medicinal product. OraFID® is a novel dispensing device that releases an exact number of minitablets with just a couple of twists. It is approved as an integral combination product with Flexilev®, Navamedic’s medication for the treatment of Parkinson’s. We are now actively preparing for the commercial launch of Flexilev® in OraFID® across the Nordic region, with launch expected in October 2025. This innovative solution has the potential to significantly improve treatment outcomes for patients with Parkinson’s disease.

In addition, the first half of 2025 marked Navamedic’s expansion into the field of addiction treatment through the acquisition of the business of dne pharma AS. This acquisition includes dne pharma’s entire business—its product portfolio, key personnel, critical business contracts, intellectual property, licenses, and distribution agreements. The portfolio features well-established products such as Ventizolve® (an intranasal naloxone spray for reversing opioid overdoses), Levopidon® (levomethadone), and Metadon Dne (methadone) used in opioid substitution therapy. This acquisition represents a strategic step toward strengthening our position as a leading Nordic provider of specialized, high-quality products for hospitals and pharmacies.

The acquired business will be integrated into Navamedic’s established commercial platform, enabling rapid market entry and further geographic expansion across the Nordics and targeted European markets. Its product offering aligns well with Navamedic’s existing portfolio and operational setup, particularly in terms of logistics, warehousing, tender processes, and regional presence. These synergies are expected to create substantial added value. Additionally, the acquisition increases the number of fully owned products in our portfolio—an important element in advancing our long-term strategic ambitions.

In summary, the past six months have been marked by strong execution across multiple fronts, from product and company acquisitions to successful launches and impactful marketing initiatives. I’m proud of the Navamedic team, who consistently demonstrate strong expertise and an exceptional ability to identify and seize growth opportunities.

We are fortunate to have a group of supportive shareholders and an engaged Board of Directors, both of which have been instrumental in driving the growth achieved so far this year. We are equally grateful for the dedication and professionalism of our employees, whose efforts underpin every success we achieve. Looking ahead, we are excited to continue working closely with all stakeholders as we pursue our mid-term ambition of reaching NOK 1 billion in revenue. With a solid foundation and continued operational progress, we are well positioned to realize this goal.

## Business overview

Navamedic ASA is a Nordic pharmaceutical company 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, Parkinson's disease, antibiotics, metabolism and gastro-related ailments, to empower people to live healthier and more fulfilling lives.

What sets us apart is our deep-rooted commitment to understanding the needs and requirements of the countries where we are present. Our local insight and competence enable us to understand the specific needs of each country where we operate and ultimately to gain market access. Navamedic's strategy is to create growth by maximize the potential of its existing products, entering into new distribution and in-licensing agreements, out-license the products and by making bolt-on acquisitions of products, brands and portfolios. This makes us a preferred partner for international companies expanding their footprint across the Nordics and Benelux regions, through either in-licensing or out-licensing. Navamedic has been listed on the Oslo Stock Exchange since 2006 (ticker: NAVA) and is headquartered in Oslo, Norway. For more information, please visit [www.Navamedic.com](http://www.Navamedic.com)

In the first half of 2025, revenues amounted to NOK 269.3 million, down from NOK 277.2 million in the same period last year (NOK 254.5 million excluding license fee), while the gross margin was 39.0%, compared to 42.9% in the first half of 2024 (37.8% excluding license fee). EBITDA ended at NOK 22.9 million in the first half of 2025, compared to EBITDA of NOK 41.1 million in 2024 (NOK 18.4 million excluding license fee).

## Group financial review for the second quarter of 2025

### Income statement

Revenues in the second quarter of 2025 were NOK 137.3 million, a decrease of 12.2% from NOK 156.3 million in the second quarter last year (an increase of 2.8% from NOK 133.6 million excluding license fee). The decrease is mainly driven by milestone fee from Orion corporation of NOK 22.7 million in 2024. EBITDA for the quarter was NOK 10.1 million, compared to EBITDA of NOK 32.7 million in the corresponding quarter last year (NOK 10 million excluding license fee).

The operating result (EBIT) for the second quarter was NOK 6.2 million, compared to NOK 28.9 million in the second quarter of 2024 (NOK 6.2 million excluding license fee). Net financials were negative NOK 7.7 million in the second quarter of 2025, compared to negative NOK 4.9 million in the corresponding quarter last year.

Profit before tax was negative NOK 1.8 million in the second quarter 2025, compared to NOK 24.0 million in the second quarter of 2024 (NOK 1.3 million excluding license fee).

## Cash flow

The Group's cash flow from operating activities was NOK 0.3 million in the second quarter of 2025 as a result of Profit Before Tax of negative NOK 1.8 million, adjustments for non-cash items, taxes paid and changes in working capital.

The Group's cash flow from investing activities was NOK 0 million while cash flow from financing activities of negative NOK 3.3 million due to the repayment of loans and interest.

With insignificant cash flow from investing activities, the cash balance at the end of the period was NOK 42.6 million.

## Group financial review for the first half of 2025

### Income statement

For the first half of 2025, the Group revenues were NOK 269.3 million, down from NOK 277.2 million in the first half of 2024, representing a decrease of 2.8%. The decrease is mostly the result of the revenues from the Orion milestone fee in 2024. Excluding the license fee the revenues for 2024 were NOK 254.5 million, representing an increase of 5.8%.

EBITDA in the first half of 2025 was NOK 22.9 million, compared to EBITDA of NOK 41.1 million in the corresponding period last year (NOK 18.4 million excluding license fee, representing a growth of 24.5% YoY)

The operating result (EBIT) for the first half of 2025 was NOK 15.0 million, compared to NOK 33.8 million in the same period last year (NOK 11.1 million excluding license fee). Net financials were negative NOK 18.7 million in the first half of 2025, compared to negative NOK 9.8 million in the same period last year. Profit before tax was negative NOK 3.6 million in the first half of 2025, down from NOK 23.2 million in the corresponding period last year (NOK 0.5 million excluding license fee).

Net profit was negative NOK 9.0 million in the first half of 2025, compared to net profit of NOK 17.9 million in the same period last year (negative NOK 5.7 million excluding license fee).

### Financial position

The Group's consolidated total assets were NOK 485.6 million at 30 June 2025, up from NOK 467.5 million at year-end 2024, of which non-current assets were NOK 267.2 million. Current assets increased to NOK 218.3 million from NOK 200 million at 31 December 2024. The increase in total assets is primarily driven by increase in accounts receivable. The Group has concluded that the loans to Observe Medical ASA were still credit impaired as per 30 June 2025 and have been assessed as stage 3 for expected credit loss (ECL) calculations as of 30 June 2025. The remaining booked balance as per 30 June 2025 was NOK 5.7 million.

Non-current liabilities are NOK 101.4 million per 30 June 2025, a decrease from NOK 110 million at 31 December 2024, primarily due to repayment of loans and borrowings. At the end of the first half of 2025, Navamedic had an

equity of NOK 216.6 million, compared to NOK 216.7 million per 31 December 2024, representing an equity ratio of 44.5%.

The Group had current liabilities of NOK 167.6 million compared to NOK 140.8 million at 31 December 2024. The increase is mainly related to increase in trade payables and other current liabilities.

## Cash flow

The Group had a net cash flow from operating activities in the first half of 2025 of NOK 9.6 million, (NOK 5.5 million in 2024). Net cash from investing activities ended at negative NOK 0.5 million in the first half of 2025, compared to negative NOK 0.4 million in the same period last year. The net cash flow from financing activities was negative NOK 12.0 million in the first half of 2025, compared to negative NOK 15.0 million in the corresponding period last year. The cash and cash equivalents were NOK 42.7 million at 30 June 2025.

## Corporate events

At the Annual General Meeting in June, Morten Jurs was elected as new Board member. There were no other significant corporate events that warrant further disclosure during the first half of 2025.

## Sustainability and Environmental, Social and Governance (ESG)

Navamedic made concrete progress in its sustainability efforts in 2024, and this work has continued into 2025. We are actively implementing the strategy for sustainable business set out in our 2024 Sustainability Report, available on our company website. The report outlines key initiatives and measures within environmental, social, and governance (ESG) areas, including data on CO<sub>2</sub> emissions and our efforts to reduce them. In addition, Navamedic publishes an annual due diligence report addressing human rights and working conditions in accordance with regulatory requirements.

## Risks and uncertainties

Navamedic is a pharmaceutical company providing high-quality products to hospitals and pharmacies. Navamedic faces operational and financial risks that are typical for pharmaceutical companies without in-house product development or production. The Company is not directly exposed to the risk of the development and production of the products it sells.

In general, the Group's operation exposes it to both operational risk, financial risks and other risks. Operations risk factors include increased competition, out-of-stock situations and/or disruption in the supply chain and price reductions. Financial risks include currency risk, interest rate risk, credit risk, liquidity risk and long-term financing and exchange rate fluctuations. Note that the above is not an exhaustive list of risks and uncertainties the company may be exposed to.

With regards to the U.S. tariff situation, the company expects no to limited impact. There are no other significant changes in the risks and uncertainty factors compared to the descriptions in the Annual Report for 2024.

## Related parties

Navamedic sells a significant amount of Imdur from its partner Top Ridge Pharma. As at the end of Q2, Top Ridge owns 917 522 shares in Navamedic. The terms in the agreements between the parties are based on arm's length principles. InfoRLife SA/ACS Dobfar is also a significant partner and supplier of products to Navamedic. At the end of Q2, InfoRlife SA owned 1 053 775 shares in Navamedic.

## Subsequent events

### *Acquisition of dne pharma AS' business*

On 15 July 2025 Navamedic successfully completed the transaction of dne pharma AS' business, marking Navamedic's expansion into the addiction treatment sector. This acquisition encompasses dne pharma's entire business, including its product range, key staff, essential business contracts, intellectual property, licenses, and distribution agreements. The portfolio includes established products like Ventizolve® (an intranasal naloxone spray for opioid overdose reversal), Levopidon® (levomethadone), and Metadon Dne (methadone) for opioid substitution therapy. This strategic move strengthens our position as a leading Nordic provider of specialized, high-quality products for hospitals and pharmacies.

The acquired business will be integrated into Navamedic's existing commercial platform, facilitating swift market entry and further geographical expansion across the Nordics and selected European regions. Its product offerings complement Navamedic's current portfolio and operational framework, especially in logistics, warehousing, tender processes, and regional presence. These synergies are anticipated to generate significant added value. Furthermore, the acquisition increases the number of fully owned products in our portfolio, which is crucial for advancing our long-term strategic goals.

### *Conversion of loans to Observe Medical ASA*

On April 10 2025, Navamedic entered into an agreement in principle regarding the outstanding loans to Observe Medical ASA. The agreement reduces the loans by 50% with an adjustment to the payment plan as long as certain conditions are met, including the injection of new equity in Observe Medical ASA from other parties of at least 25MNOK, and that other creditors also reduces their debt at the same level. The remaining booked balance as per 30 June 2025 was NOK 5.7 million.

Navamedic committed to subscribing for new shares in a share issue being implemented in parallel with, and being a part of, Private Placement in an amount equal to NOK 5 million through conversion of a part of its outstanding claims against Observe Medical ASA. The share contribution was settled through set-off against loans with a nominal value of NOK 5 million from Navamedic to Observe Medical ASA granted under a loan agreement dated 27 September 2019.



## Outlook

Navamedic has the goal of becoming a leading pharmaceutical company in the Nordics, with footprint in Northern Europe. Growth shall be achieved by developing the existing product portfolio, licensing new products and through acquisitions.

We see significant potential to add more products in the existing distribution platform in the Nordic region, the Baltic states and the Benelux countries. With a well-functioning system of logistics and distribution, as well as skilled salespeople who regularly meet with hospitals, specialists, general practitioners and pharmacies, we have the strength to launch new prescription and non-prescription pharmaceuticals in our markets.

The company will also actively work to build and retain value through ownership and further development of assets, both short- and long-term. Through licensing rights and developing and purchasing products, the company will increase its share of pharmaceuticals that we ourselves own the marketing rights and trademarks to. The company has solid expertise and capacity within this field and is in the process of building up its portfolio of potential products to be launched in the coming years.

As an integral part of the Navamedic strategy, we will continue to seek accretive acquisition opportunities with the right strategic fit.

Based on the strategy and outlook, the board of Navamedic expects that the company will continue the positive development in the second half of 2025. The company reiterates its ambition of building a NOK 1 billion revenue company mid-term.

## Forward looking statements

This report contains statements regarding the future in connection with the Group's growth initiatives, profit figures, outlook, strategies and objectives. In particular, the section "Outlook" contains forward-looking statements regarding the Group's expectations. All statements regarding the future are subject to inherent risks and uncertainties, and many factors can lead to actual results and developments deviating substantially from what has been expressed or implied in such statements. These factors include the risk factors relating to the Group's activities described in Navamedic ASA's 2024 Annual Report.

## Responsibility statement

We confirm to the best of our knowledge that the condensed consolidated financial statements for the period 1 January to 30 June 2025 have been prepared in accordance with IAS 34 'Interim Financial Reporting' as approved by the EU and gives a true and fair view of the Group's assets, liabilities, financial position and profit and loss as a whole. We also confirm, to the best of our knowledge, that the interim report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related party transactions.

The Board of Directors and CEO of Navamedic ASA

Oslo, 14 August 2025



**Jostein Davidsen (sign.)**  
Chairman



**Edmée Steenken (sign.)**  
Board member



**Åsa Kornfeld (sign.)**  
Board member



**Morten Jurs (sign.)**  
Board member



**Rune Wahl (sign.)**  
Board member



**Kathrine G. Andreassen (sign.)**  
CEO

## Condensed consolidated statement of comprehensive income

<i>(in NOK '1000)</i>	<i>Notes</i>	<b>Q2 2025</b>	<b>Restated Q2 2024*</b>	<b>YTD 2025</b>	<b>Restated YTD 2024*</b>	<b>Year 2024</b>
Operating revenue		137 277	156 305	269 301	277 178	531 436
<b>Total revenue</b>		<b>137 277</b>	<b>156 305</b>	<b>269 301</b>	<b>277 178</b>	<b>531 436</b>
Cost of materials		-86 102	-84 196	-164 343	-158 255	-322 558
<b>Gross profit</b>		<b>51 175</b>	<b>72 109</b>	<b>104 958</b>	<b>118 923</b>	<b>208 877</b>
<i>Gross profit %</i>		<i>37,3 %</i>	<i>46,1 %</i>	<i>39,0 %</i>	<i>42,9 %</i>	<i>39,3 %</i>
Payroll expense		-13 902	-16 386	-30 278	-32 787	-70 260
Other operating cost excluding transactions cost		-27 158	-23 046	-51 731	-45 000	-92 067
<b>EBITDA</b>		<b>10 114</b>	<b>32 678</b>	<b>22 949</b>	<b>41 136</b>	<b>46 550</b>
<i>EBITDA %</i>		<i>7,4 %</i>	<i>20,9 %</i>	<i>8,5 %</i>	<i>14,8 %</i>	<i>8,8 %</i>
Depreciation		-1 106	-1 083	-2 168	-2 011	-4 267
Amortization		-2 737	-2 678	-5 346	-5 312	-10 488
Impairment		0	0	0	0	0
<b>Operating result (EBIT)</b>		<b>6 272</b>	<b>28 917</b>	<b>15 435</b>	<b>33 814</b>	<b>31 795</b>
Financial income		151	822	348	2 382	3 103
Gain at derecognition		0	0	0	0	13 738
Impairment		-397	-411	-397	-822	-25 587
Financial expenses		-4 051	-4 857	-7 287	-8 876	-16 833
Net currency gain/losses		-2 223	-535	789	-3 745	-6 282
Net change in fair value current financial assets		-1 560	89	-12 495	469	-1 554
<b>Net financial income and expenses</b>		<b>-8 081</b>	<b>-4 892</b>	<b>-19 043</b>	<b>-10 592</b>	<b>-33 415</b>
<b>Profit before tax</b>		<b>-1 810</b>	<b>24 025</b>	<b>-3 608</b>	<b>23 222</b>	<b>-1 620</b>
Income taxes		277	-4 536	-5 379	-5 316	-3 865
<b>Net profit / loss (-)</b>		<b>-1 533</b>	<b>19 489</b>	<b>-8 987</b>	<b>17 906</b>	<b>-5 485</b>
<i>Other comprehensive income that may be reclassified subsequently to profit or loss</i>						
Currency translation differences		3 813	-3 388	8 308	-970	7 514
<b>Total comprehensive income for the period</b>		<b>2 280</b>	<b>16 101</b>	<b>-679</b>	<b>16 937</b>	<b>2 029</b>
Earnings per share basic (NOK)	5	-0,087	1,118	-0,517	1,030	-0,314
Earnings per share diluted (NOK)	5	-0,082	1,100	-0,494	1,017	-0,314

\* The loans to Observe Medical ASA were assessed as credit impaired as per 31 December 2024. Consequently, the loans receivables, interest income and profit for the period were overstated in the Q2/H1 report for 2024

## Condensed consolidated statement of financial position

<i>(in NOK '1000)</i>	<i>Notes</i>	<b>30.06.2025</b>	<b>Restated 30.06.2024*</b>	<b>31.12.2024</b>
<b>Assets</b>				
<b>Non-current assets</b>				
<b>Intangible non-current assets</b>				
Goodwill		163 666	155 347	159 051
Deferred tax assets		934	930	934
Other intangible assets		89 944	92 316	92 561
<b>Total intangible non-current assets</b>		<b>254 544</b>	<b>248 593</b>	<b>252 546</b>
<b>Other non-current assets</b>				
Property, plant & equipment		4 337	3 497	4 493
Right of use assets		2 645	5 884	4 246
Non-current loans receivable		5 710	0	6 196
<b>Total other non-current assets</b>		<b>12 692</b>	<b>9 381</b>	<b>14 934</b>
<b>Total non-current assets</b>		<b>267 236</b>	<b>257 975</b>	<b>267 480</b>
<b>Current assets</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
Current loans receivable		0	33 620	0
Cash and cash equivalents		42 659	28 320	37 285
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>

\* The loans to Observe Medical ASA were assessed as credit impaired as per 31 December 2024. Consequently, the loans receivables, interest income and profit for the period were overstated in the Q2/H1 report for 2024

<i>(in NOK '1000)</i>	<i>Notes</i>	<b>30.06.2025</b>	<b>Restated 30.06.2024*</b>	<b>31.12.2024</b>
<b>Equity</b>				
<b><i>Paid in equity</i></b>				
Share capital		13 070	12 900	13 070
Share premium reserve		198 238	194 038	198 238
<b>Total paid in equity</b>		<b>211 308</b>	<b>206 938</b>	<b>211 308</b>
<b><i>Retained earnings</i></b>				
Retained earnings		5 244	19 352	5 364
<b>Total retained earnings</b>		<b>5 244</b>	<b>19 352</b>	<b>5 364</b>
<b>Total equity</b>	<b>5</b>	<b>216 553</b>	<b>226 291</b>	<b>216 673</b>
<b>Liabilities</b>				
<b><i>Non-current liabilities</i></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>
<b><i>Current liabilities</i></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>

\* The loans to Observe Medical ASA were assessed as credit impaired as per 31 December 2024. Consequently, the loans receivables, interest income and profit for the period were overstated in the Q2/H1 report for 2024

## Condensed consolidated statement of cash flows

<i>(in NOK '1000)</i>	Q2 2025	Restated Q2 2024	YTD 2025	Restated YTD 2024	Year 2024
<b>Cash flow from operating activities</b>					
Profit before tax continuing operations	-1 810	25 842	-3 608	24 044	-1 620
Taxes paid	-2 033	-92	-1 129	-2 856	-3 118
Depreciation, amortization and impairment	4 240	3 761	7 911	7 322	40 342
Financial and other income / expenses without cash flow effect	1 347	727	3 697	7 319	3 995
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>374</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>					
Payment of loans	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>2 349</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>

## Condensed consolidated statement of changes in equity

<i>(in NOK '1000)</i>	Share capital	Share premium reserve	Retained earnings	Total
<b>Balance as at 1 January 2024 (restated)*</b>	<b>12 841</b>	<b>192 577</b>	<b>- 16</b>	<b>205 402</b>
Net profit / loss (-)			-5 485	-5 485
Currency translations differences			7 514	7 514
Capital increase	229	5 661		5 890
Share options			3 352	3 352
<b>Balance as at 31 December 2024</b>	<b>13 070</b>	<b>198 238</b>	<b>5 364</b>	<b>216 672</b>
<b>Balance as at 1 January 2025</b>	<b>13 070</b>	<b>198 238</b>	<b>5 364</b>	<b>216 672</b>
Net profit / loss (-)			-8 987	-8 987
Currency translation differences			8 308	8 308
Share capital increase				0
Share options			559	559
<b>Balance as at 30 June 2025</b>	<b>13 070</b>	<b>198 238</b>	<b>5 244</b>	<b>216 554</b>

<i>(in NOK '1000)</i>	Share capital	Share premium	Retained	Total
<b>Balance as at 1 January 2024 (restated)</b>	<b>12 841</b>	<b>192 577</b>	<b>- 16</b>	<b>205 402</b>
Net profit / loss (-)			17 906	17 906
Currency translation differences			- 970	- 970
Share capital increase	59	1 461		1 520
Share options			2 432	2 432
<b>Balance as at 30 June 2024</b>	<b>12 900</b>	<b>194 038</b>	<b>19 352</b>	<b>226 291</b>

\* The loans to Observe Medical ASA were assessed as credit impaired as per 31 December 2024. Consequently, the loans receivables, interest income and profit for the period were overstated in the Q2/H1 report for 2024

# Notes to the condensed consolidated interim financial statements

## 1. General information

Navamedic ASA is a public limited liability company domiciled in Norway. The business of the Group is associated with distribution, marketing and sales of pharmaceutical products and related technical medical equipment. 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. Navamedic Group comprises Navamedic ASA and the 100% owned subsidiaries Navamedic AB (Sweden), Navamedic AS (Norway) and Sensidose AB (Sweden).

## 2. Nature of operation

Navamedic ASA is a Nordic pharma company with footprint in Northern Europe listed on the Oslo Stock Exchange. The company is a reliable supplier of high-quality products, delivered to hospitals and through pharmacies, 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 registered as medical nutrition and medical devices. Navamedic is present in all Nordic countries, the Baltics and Benelux and has sales of specific products even in other European countries like Greece. Through its subsidiaries Navamedic AB, Navamedic AS and Sensidose AB, the Group distributes more than 40 brands of products from 20 international producers and brand owners in the European market. Navamedic's ambition is to grow by expanding its product portfolio and launching existing products in new markets.

## 3. 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 2024 (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.

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 14 August 2025.

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.



#### 4. 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 interim condensed consolidated 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.

#### 5. Change in accounting policies

The Group has not implemented any changes in accounting policies for the first half year of 2025. The same accounting policies are applied for the interim report as are applied in the annual financial statements.

#### 6. Earnings per share

Earnings per share (EPS) are calculated on the basis of net profit (loss) (result allocated to shareholders of the company). This result is divided by a weighted average number of outstanding shares over the periods, reduced by treasury shares (none for the periods presented). Dilutive EPS are the same as ordinary EPS for all periods presented in the table below.

<i>(in NOK '1000)</i>	<b>Q2 2025</b>	<b>Q2 2024</b>	<b>YTD 2025</b>	<b>YTD 2024</b>	<b>2024</b>
Net profit / loss (-)	-1 533	19 489	-8 987	17 906	-5 485
Weighted average shares issued	17 662 777	17 431 898	17 392 556	17 392 556	17 488 619
Dilutive potential ordinary shares	960 166	286 079	800 258	215 372	0
Basic earnings per share	-0,0868	1,1180	-0,5167	1,0295	-0,3136
Diluted earnings per share	-0,0823	1,0999	-0,4940	1,0170	-0,3136

#### 7. Segment information

Navamedic has only one segment, the Pharma and Healthcare segment. The reporting structure reflects the company's business and product composition.

The Pharma and Healthcare segment consists of pharmaceuticals and medical nutrition products that Navamedic markets, sells and distributes to hospitals, pharmacies and patients, bought from product suppliers and manufacturers in Europe and other countries.

In the first quarter of 2023, Navamedic implemented a new classification of its products, divided into three product categories:

- **The RX area** comprises Navamedic's prescription products and categories, including obesity, urology, neurology, and cardiology products such as Mysimba® (prescription pharmaceutical for treatment of obesity), Elmiron®/Gepan® (products for the treatment of painful bladder syndrome), Flexilev (microtablets for the treatment of Parkinson's disease) and cardiology products such as Imdur® (used to prevent angina pectoris) and Nitrolingual (acute relief of angina pectoris)
- **The Consumer Health area** comprises Navamedic's over-the-counter products, available to patients without a prescription in the pharmacies or drugstore (NL only), the area includes obesity (Modifast – products for meal replacement), gastro (brands such as Alflorex, SmectaGo and Forlax), pain (ThermaCare), cough&cold and intimate health (Eroxon).
- **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.

## 8. Share options

Key management personnel in Navamedic ASA receive parts of their salary as share-based remuneration.

### Reconciliation outstanding options

	Number of instrumets	Weighted average strike price
<b>Outstanding options 1 January 2024</b>	<b>1 785 000</b>	<b>29,98</b>
Exercised	-310 000	19,00
Expired	-75 000	19,00
Cancelled	-133 334	33,00
<b>Total outstanding options 31 December 2024</b>	<b>1 266 666</b>	<b>33,00</b>
<b>Outstanding options 1 January 2025</b>	<b>1 266 666</b>	<b>33,00</b>
Exercised	0	0,00
<b>Total outstanding options 30 June 2025</b>	<b>1 266 666</b>	<b>33,00</b>

### Outstanding options 31 December 2024

	Number of options	Of which vested	Weighted Average remaining contractual life (years)
Strike price 33,00	1 266 666	466 662	2,13
<b>Total outstanding options 31 December 2024</b>	<b>1 266 666</b>	<b>466 662</b>	

### Outstanding options 30 June 2025

	Number of options	Of which vested	Weighted Average remaining contractual life (years)
Strike price 33,00	1 266 666	466 667	0,67
<b>Total outstanding options 30 June 2025</b>	<b>1 266 666</b>	<b>466 667</b>	

All the options granted in 2023 vest 1/3 every 12 months after the grant date (if the option holder is still employed). Options that have not been exercised will lapse 4 years after the grant date.

Shares received from exercised options are subject to a lock-up period of 12 months. The lock-up obligations shall not prevent the option holders from selling the amount of the option shares necessary to finance the exercise price, as well as the tax payable as a consequence of the exercise of options.

## 9. Significant events subsequent to the end of the reporting period

### **Acquisition of dne pharma AS**

On 15 July 2025 Navamedic successfully completed the transaction of dne pharma AS' business, marking Navamedic's expansion into the addiction treatment sector. This acquisition encompasses dne pharma's entire business, including its product range, key staff, essential business contracts, intellectual property, licenses, and distribution agreements. The portfolio includes established products like Ventizolve® (an intranasal naloxone spray for opioid overdose reversal), Levopidon® (levomethadone), and Metadon Dne (methadone) for opioid substitution therapy. This strategic move strengthens our position as a leading Nordic provider of specialized, high-quality products for hospitals and pharmacies.

The acquired business will be integrated into Navamedic's existing commercial platform, facilitating swift market entry and further geographical expansion across the Nordics and selected European regions. Its product offerings complement Navamedic's current portfolio and operational framework, especially in logistics, warehousing, tender processes, and regional presence. These synergies are anticipated to generate significant added value. Furthermore, the acquisition increases the number of fully owned products in our portfolio, which is crucial for advancing our long-term strategic goals.

### **Conversion of loans to Observe Medical ASA**

On April 10 2025. Navamedic entered into an agreement in principle regarding the outstanding loans to Observe Medical ASA. The agreement reduces the loans by 50% with an adjustment to the payment plan as long as certain conditions are met, including the injection of new equity in Observe Medical ASA from other parties of at least 25MNOK, and that other creditors also reduces their debt at the same level. The remaining booked balance as per 30 June 2025 was NOK 5.7 million.

Navamedic committed to subscribe for new shares in a share issue being implemented in parallel with, and being a part of, Private Placement in an amount equal to NOK 5 million through conversion of a part of its outstanding claims against Observe Medical ASA. The share contribution was settled through set-off against loans with a nominal value of NOK 5 million from Navamedic to Observe Medical ASA granted under a loan agreement dated 27 September 2019.

## 10. Shareholders

### Overview of the major shareholders as of 30 June 2025

Name	Holding	Capital	Votes
Christen Sveaas	2 344 530	13,27%	13,27%
Nordea Funds	1 992 430	11,28%	11,28%
InfoRLife SA	1 053 775	5,97%	5,97%
Topridge Pharma	917 522	5,19%	5,19%
Hausta Investor AS	912 624	5,17%	5,17%
Kathrine Gamborg Andreassen	771 668	4,37%	4,37%
Fondita Fund Management	650 000	3,68%	3,68%
Astrid T Bratvedt	602 000	3,41%	3,41%
Ole Henrik Eriksen	575 000	3,26%	3,26%
Vi Ønsker Styreclass AS	566 061	3,20%	3,20%
<b>Total top 10</b>	<b>10 385 610</b>	<b>58,80%</b>	<b>58,80%</b>
<b>Other</b>	<b>7 277 167</b>	<b>41,20%</b>	<b>41,20%</b>
<b>Total</b>	<b>17 662 777</b>	<b>100,00%</b>	<b>100,00%</b>

The Board of Directors and CEO of Navamedic ASA

Oslo, 14 August 2025



**Jostein Davidsen (sign.)**  
Chairman



**Edmée Steenken (sign.)**  
Board member



**Åsa Kornfeld (sign.)**  
Board member



**Morten Jurs (sign.)**  
Board member



**Rune Wahl (sign.)**  
Board member



**Kathrine Gamborg  
Andreassen (sign.)**  
CEO

## Definitions of Alternative Performance Measures (APM)

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:

- **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").
- **Gross profit** is equal to total revenues minus cost of materials. Gross profit is a sub-total in the condensed consolidated income statement.
- **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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