



Weifa ASA – Second quarter and first half 2017

Kathrine Gamborg Andreassen (CEO) and Simen Nyberg-Hansen (CFO)

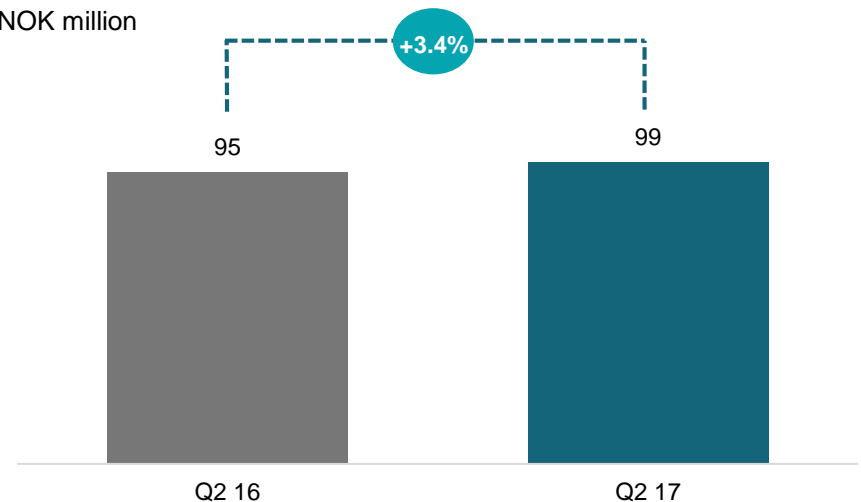
13 July 2017

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- Record second quarter revenue
 - NOK 98.6 million, up 3.4% year over year
 - All organic growth
 - Pain and cough & cold the main drivers for growth
- Second-quarter adjusted EBITDA of NOK 22.1 million (NOK 18.6 million)
- Adjusted EBITDA margin of 22.5% (19.5%)
- Record first-half revenues of NOK 198.2 million (NOK 191.5 million)
 - Organic growth of 3.5%

Revenues

NOK million



Delivering on our strategic priorities



Strengthen leadership within pain relief



Pharmacy market share

70%

2010

84%

2016

Be the fastest growing cough & cold player



Innovative new products and strong existing brands

Enhance domestic position



A unique product in a new category – launched 2016

Expand geographically



Nordic rights for new pain product line and Asan launch in Finland

Four attractive key categories

Pain Rx and OTC



Cough & cold OTC



Nutra



Dermatology



Number 1 player

Number 1, 2 and 3 in certain segments

Number 1 and 2 in niche segments

Number 1 in disinfection and intimate wash

Presentation outline



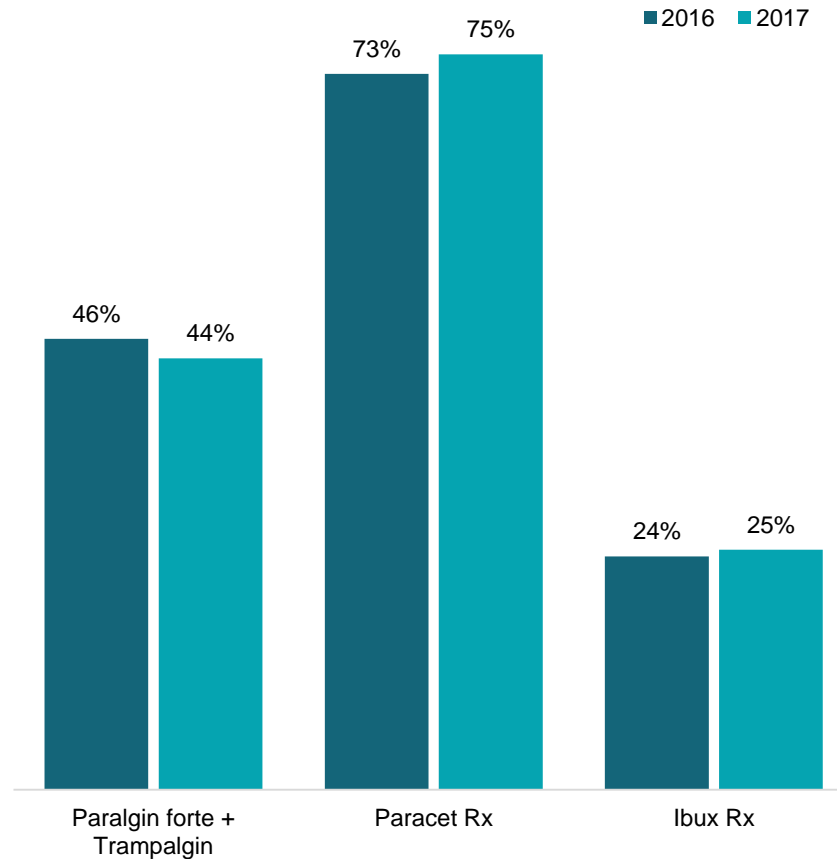
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- Rx pain – a growing segment
 - Market size NOK 322 million (LTM)
 - Growing 6.7% LTM
- Weifa revenue from prescription drugs increased 6.5% in the second quarter



Market share development

Market share LTM*

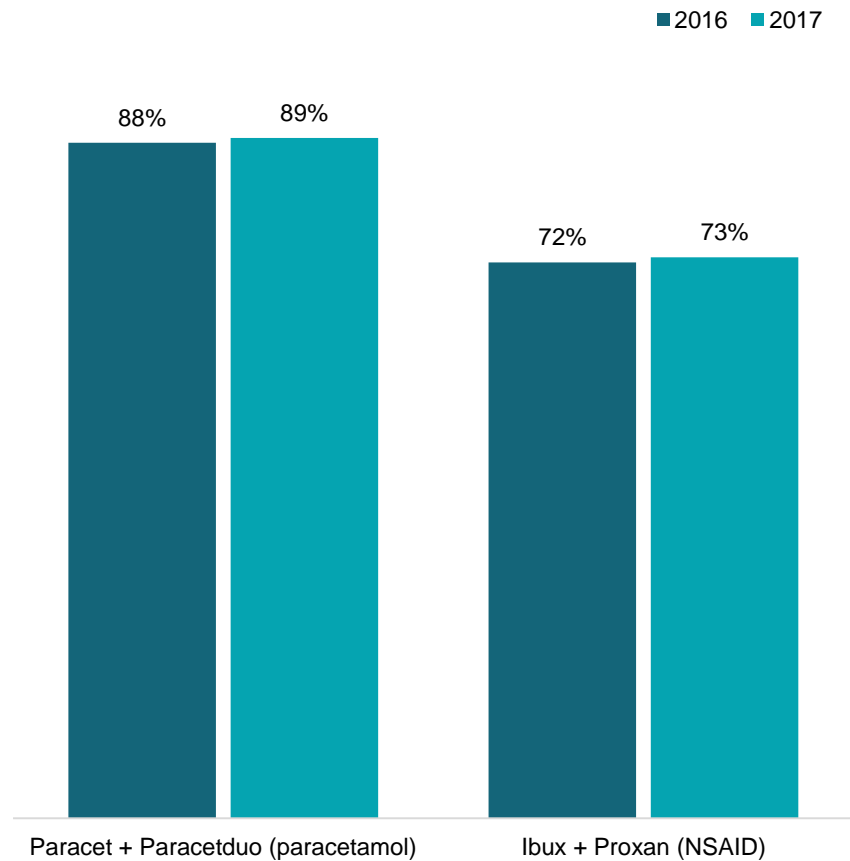


- Strong development for the OTC Pain segment
 - Market size NOK 264 million** (LTM)
 - Increasing 3.3% LTM
- Second-quarter Weifa revenue for Rx and OTC pain combined increased 4.7%
 - Increased market shares for both Paracet and Ibux



Market share development

Market share LTM*



*) Market share by volume, 12 months rolling Source: LMI/Farmastat, Nielsen and Weifa.

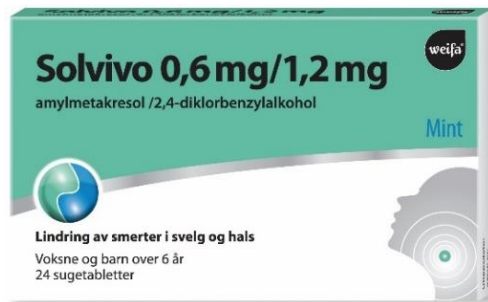
**) The calculation of OTC market sizes in this presentation have been adjusted and are therefore not directly comparable to the figures presented a year-ago.

OTC Cough & Cold

Innovation drives category growth



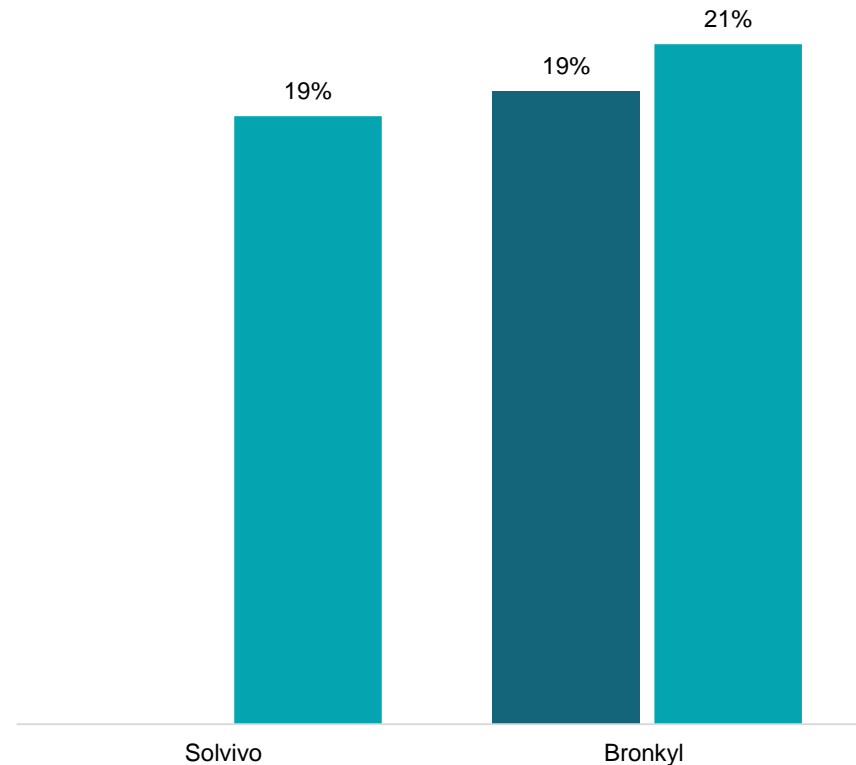
- OTC cough segment with continued expansion
 - Market size for cough NOK 60 million (LTM)
 - Growing 11% LTM
- Second-quarter revenue increased 35% to NOK 6.4 million



Market share development

Market share LTM*

■ 2016 ■ 2017



Complete multi with increased market share

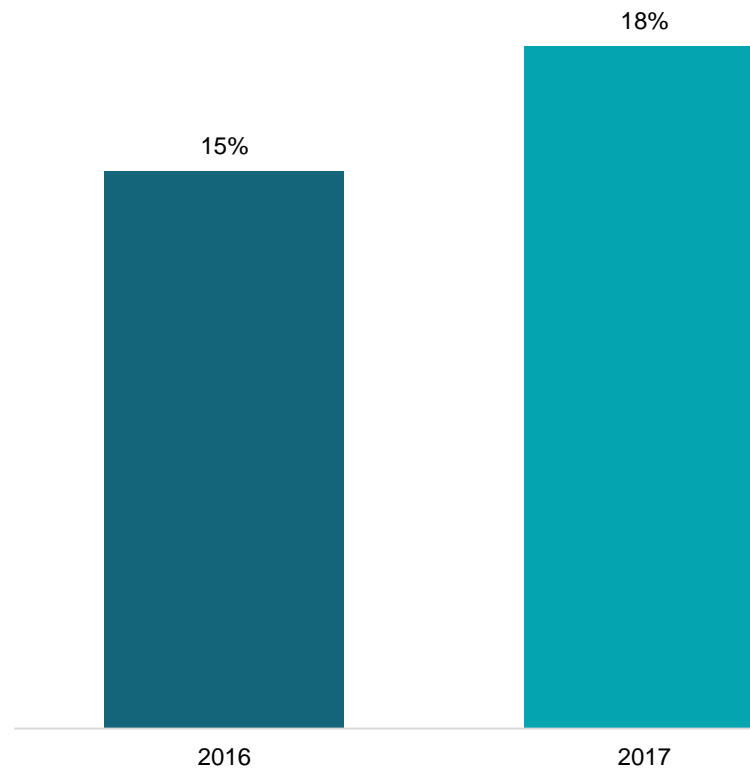


- The market for minerals, vitamins and supplements (OTX) is growing
 - Market size NOK 390 million in pharmacy channel (LTM)
 - Growing 9.2% LTM
- Weifa sales of nutraceuticals declined 4.5% in the second quarter
 - Increased market share LTM



Market share multivitamin

Market share LTM*



*) Amounts are based on LTM June 2016. All figures are measured in pharmacy purchasing prices. Source: LMI/Farmastat, Nielsen and Weifa

*) Market share by volume, 12 months rolling. Source: Farmastat

Stable Weifa derma performance YTD

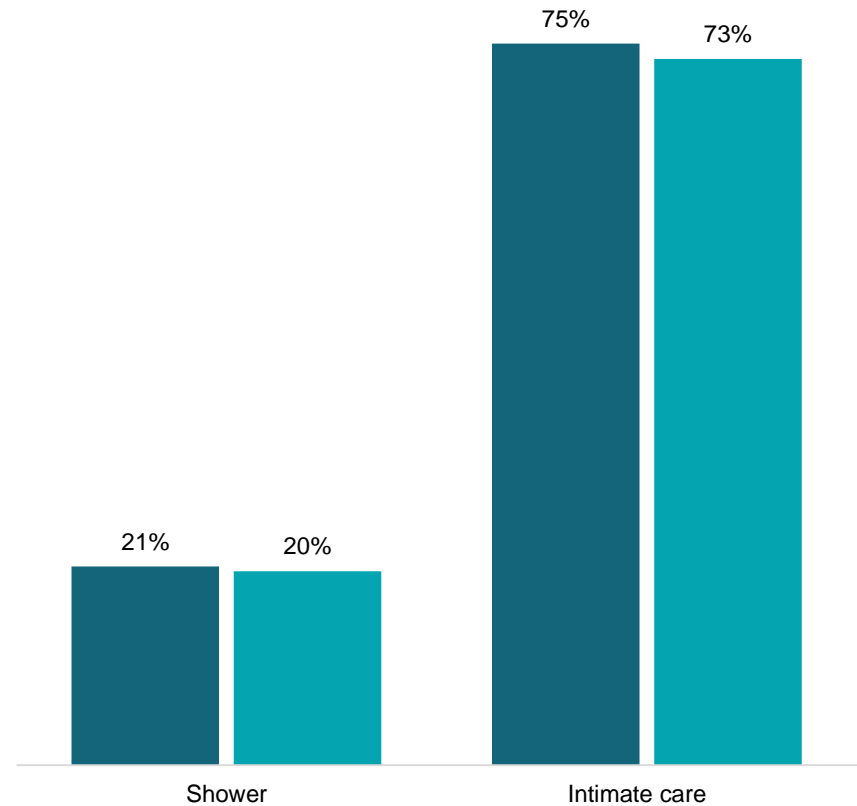


- Market for shower and intimate wash products declined by 0.8% (LTM)
 - Market size NOK 416 million (LTM)
 - Statistics exclude growing channels such as internet, specialist- and discount stores
- Second-quarter dermatology revenue of NOK 14.1 million (15.7 million)
 - Asan sales declined YoY as a function of less marketing campaigns
 - A more stable development YTD



Market share Norway*

Market share LTM*



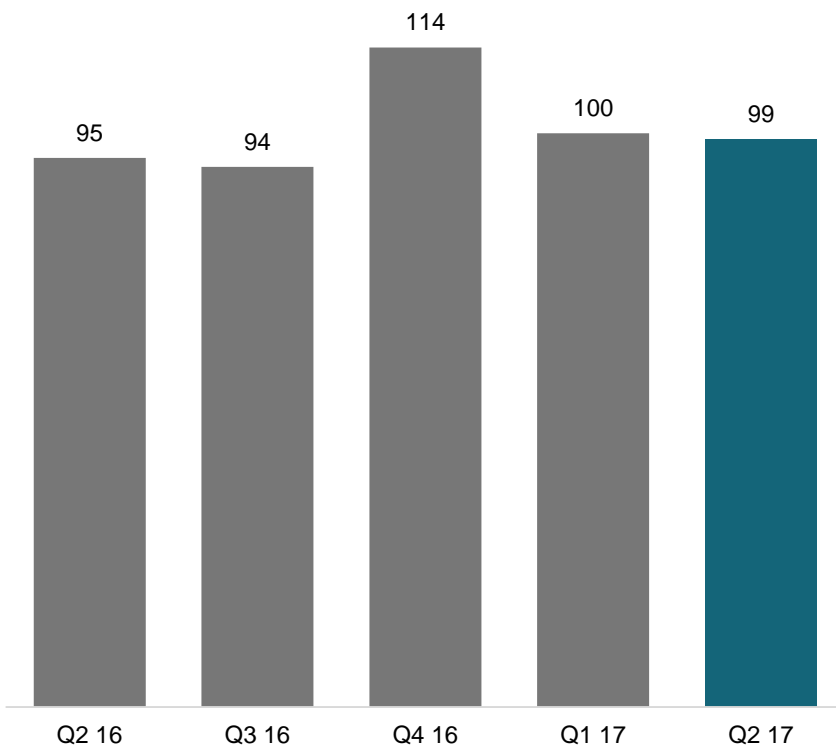
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Revenue development



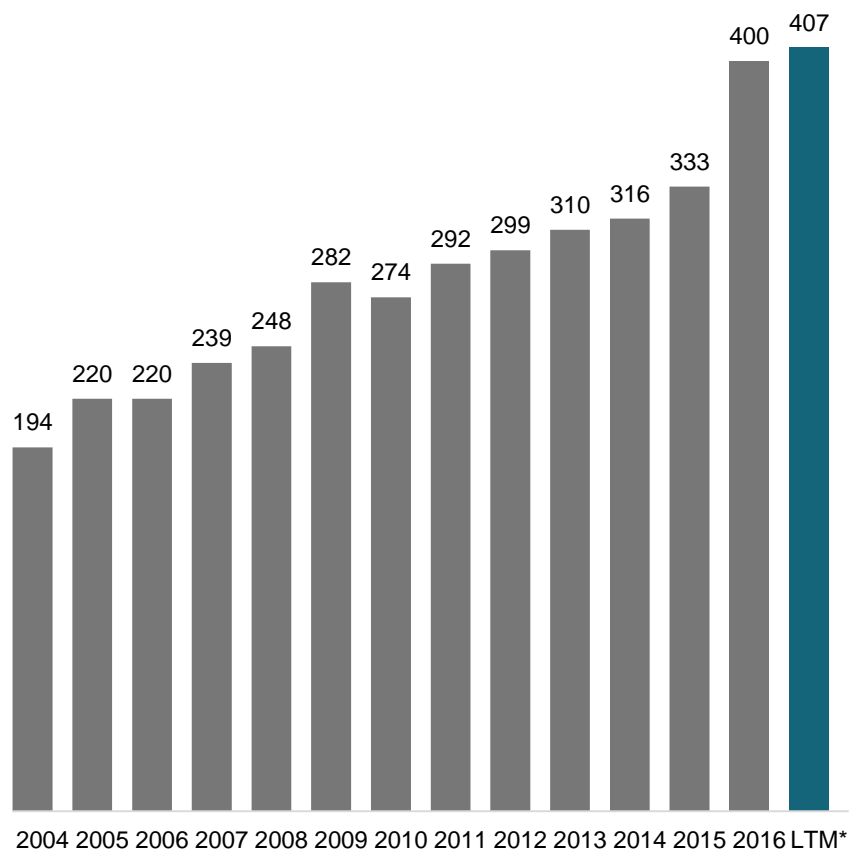
Quarterly

NOK million



Annual

NOK million



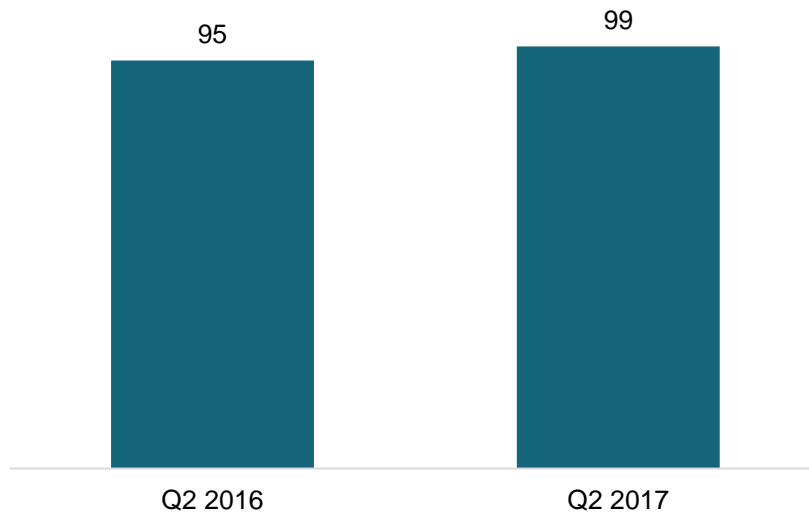
Note: Historical figures represent reported revenue for the consumer health business in Weifa AS.

*) LTM equals rolling last twelve months' revenue as of end Q2 2017

Improved underlying EBITDA

Revenue

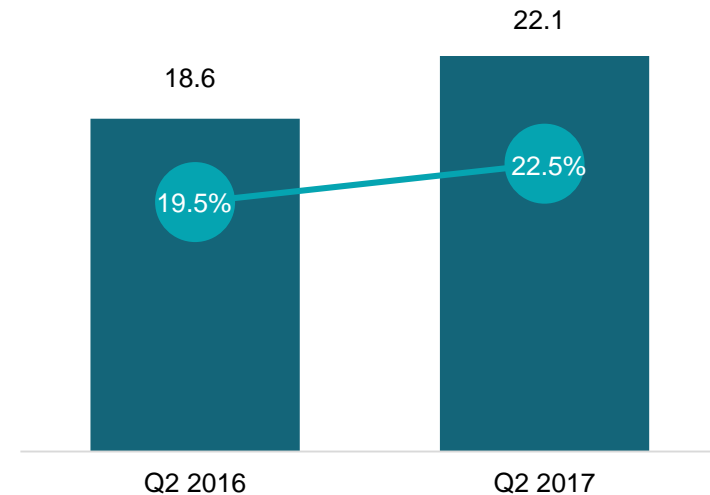
NOK million



- Q2 2017 revenue increased 3.4% YoY
 - All organic growth
- H1 2017 revenue increased 3.5% to NOK 198.2 million

EBITDA and margin

NOK million



- Q2 2017 adjusted EBITDA margin increased to 22.5%
 - Improved gross margin
 - Fewer marketing campaigns

Consolidated income statement

(NOK 1 000)	Q2 2017	Q2 2016	6M 2017	6M 2016	2016
Total revenue	98 576	95 344	198 161	191 497	399 738
EBITDA	21 054	17 147	42 297	33 610	80 352
EBITDA adjusted*	22 138	18 587	44 358	40 504	89 275
Depreciation, amortisation and impairment	(3 191)	(3 186)	(6 377)	(6 372)	(12 744)
Net finance income/(expense)	(3 712)	(22 151)	(6 945)	(26 839)	(33 452)
Profit/(loss) before tax	14 151	(8 190)	28 975	399	34 156
Profit/(loss) for the period	10 756	(6 142)	22 022	301	17 951
Earnings per share (NOK): diluted **	0.28	(0.16)	0.58	0.01	0.47

* Adj. for employee options of NOK 1,1 million in Q2 2017 (Q2 2016 NOK 1.4 million).

** 2016 numbers adjusted for reversed share split in July 2016 (ratio 25:1).

Strong operational cash flow

(NOK 1 000)	Q2 2017	Q2 2016	6M 2017	6M 2016	2016
Cash flow from operating activities	18 905	11 676	50 424	17 795	56 765
Cash flow from investing activities	(142)	1 158	(1 833)	(120 245)	(119 973)
Cash flow from financing activities	(57 692)	(106 915)	(60 734)	(60 133)	(71 023)
Net change in cash and cash equivalents	(38 929)	(94 081)	(12 143)	(162 583)	(134 231)
Cash and cash equivalents beginning period	94 495	133 438	67 709	201 940	201 940
Cash and cash equivalents end period	55 566	39 357	55 566	39 357	67 709

Q2 2017

- Cash flow from operations positively impacted by strong net profit
- Cash flow from financing reflects:
 - Dividend of NOK 1.50 per share paid on 8 June
 - Interest paid in the quarter

Robust balance sheet

(NOK 1 000)	30.06.2017	30.06.2016	31.12.2016
Intangible assets	1 249 496	1 260 218	1 253 949
Deferred tax assets	79 783	103 175	86 736
Cash and cash equivalents	55 566	39 357	67 709
Other assets	102 065	93 190	103 187
Total assets	1 486 910	1 495 940	1 511 581
 Total equity	 1 063 376	 1 075 720	 1 094 767
Interest-bearing loans	352 567	351 889	352 051
Other liabilities	70 967	68 331	64 763
Total equity and liabilities	1 486 910	1 495 940	1 511 581
 Net interest bearing debt	 297 001	 312 532	 284 342

- Cash and cash equivalents of NOK 55.6 million at end of the second quarter
- Total borrowings NOK 353 million
- Net interest bearing debt of NOK 297 million
- Equity ratio of 72%

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Building the platform for future growth



- Delivered on ambition of organic growth in Q2 and year-to-date 2017
- Increased Nordic focus
 - Launch of Asan in Finland in Q3 2017
 - Launch of Zonat in Sweden Q1 2018
 - Preparing pan-Nordic launch of unique pain product in 2017-2018
- Weifa reiterates expectations of organic growth in 2017 and an EBITDA margin on a par with the 2016 level owing to geographical market expansion



Weifa - well positioned for continued growth

Q&A

Thank you for your attention !

Next events:

3rd Quarter Presentation
26 October 2017

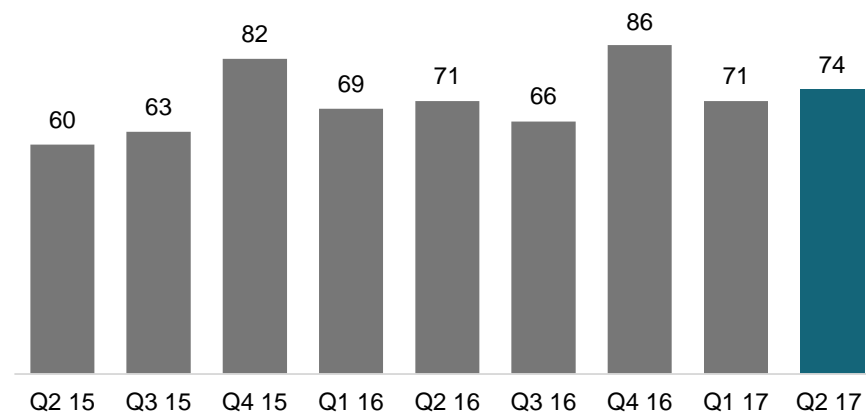
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Category revenue development



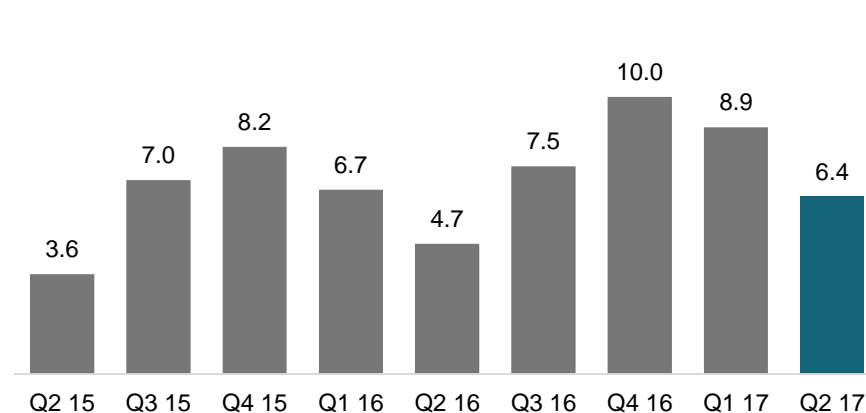
Pain relief

NOK Million



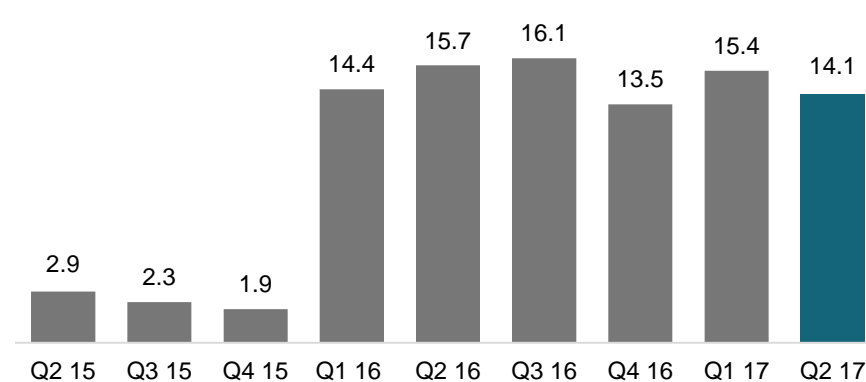
Cough and cold

NOK Million



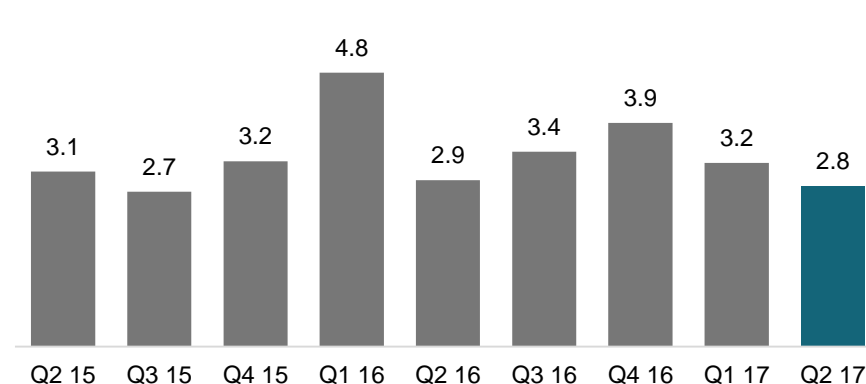
Dermatology

NOK million



Nutraceuticals

NOK million



Management Team



Kathrine Gamborg Andreassen
Chief Executive Officer

Ms Gamborg Andreassen joined the Weifa team in August 2012 as head of Consumer Health Business, and replaced Kjell-Erik Nordby as CEO on 1 June 2015. She is an experienced marketing professional and has held several top management positions within the FMCG, food and health business. Gamborg Andreassen holds an MSc in Business Strategy & Marketing from the University of Wisconsin.



Astrid T. Bratvedt
Chief Scientific Officer

Ms Bratvedt has been head of R&D in Weifa since 2009. She previously headed Weifa's Regulatory and Medical Department. Bratvedt holds a Master degree in Pharmacy in addition to post graduate studies in management and project management.



Simen Nyberg-Hansen
Chief Financial Officer

Mr Nyberg-Hansen joined Weifa as CFO in August 2015 from the position as a consultant and chair in Dolphitech AS. Previously he served as CFO at Norman ASA and Viking Redningstjeneste International AS and served several years with EY. Nyberg-Hansen is a state authorized public accountant (CPA) and holds a master degree in Professional Accountancy from BI Norwegian Business School.



Morten Hovland Sand
Vice President of Sales

Mr Sand joined Weifa in 2007, and has been Head of Sales since 2008. He has broad professional experience within general management, strategy, sales and brand building related to fast moving consumer goods and retail from companies such as Coca Cola, Mills and Esso. Sand holds an BBA from BI Norwegian Business School.



Ole Henrik Eriksen
Chief Operating Officer

Mr Eriksen joined Weifa in September 2014 as VP Business Development when Aqualis ASA acquired Weifa AS. He has spent 30 years in the pharma, biotech and medtech industry and has wide experience from various management and executive positions, including Nycomed Imaging (now GE Healthcare), Medinnova (now Inven2). He was the first CEO of Clavis Pharma ASA, and has worked with the company through Aqualis ASA and later Weifa AS. Eriksen holds a MSc. in Organic Chemistry from the Norwegian Institute of Technology in Trondheim.



Monica Børter Bekkhus
Head of Marketing

Ms Børter Bekkhus joined Weifa from L'Oréal in 2011, where she held a position as Marketing Manager Garnier and Franck Provost. She has broad experience from marketing, PR and brand building, and became Head of Marketing in October 2016. Børter Bekkhus has a Bachelor of International Marketing from BI Norwegian Business School and a Master of Business Administration from Birmingham Business School.

Top 20 shareholders as of 12 July 2017

NAME	SHAREHOLDING	% SHARE
WATRIUM AS	4 716 282	12.9%
STATE STREET	2 224 810	6.1%
MP PENSJON PK	1 867 087	5.1%
HOLTA LIFE SCIENCES	1 824 392	5.0%
HOLBERG NORGE	1 566 145	4.3%
KLP AKSJENORGE	1 382 007	3.8%
STOREBRAND VEKST	936 349	2.6%
KOMMUNAL LANDSPENSJO	933 862	2.6%
NORDEA AVKASTNING	860 121	2.4%
STOREBRAND NORGE	845 000	2.3%
NORDEA NORGE	654 486	1.8%
SOLAN CAPITAL AS	626 650	1.7%
MUSTAD INDUSTRIER AS	625 000	1.7%
VERDIPAPIRFONDET ALF	612 751	1.7%
VERDIPAPIRFONDET STO J	517 000	1.4%
TIGERSTADEN AS	500 000	1.4%
NORDEA KAPITAL	465 717	1.3%
VERDIPAPIRFONDET DNB	380 967	1.0%
STAE STRET BANK	380 733	1.0%
BORGEN INVESTMENT GR	373 647	1.0%
Total 20 largest shareholders	22 293 006	61.1%
Other shareholders	14 179 063	38.9%
Total number of shares	36 472 069	100.0%