



Vistin Pharma

Redeye Theme Event Diabetes

Stockholm - 6 May 2026

Magnus Tolleshaug – CEO





Metformin HCl

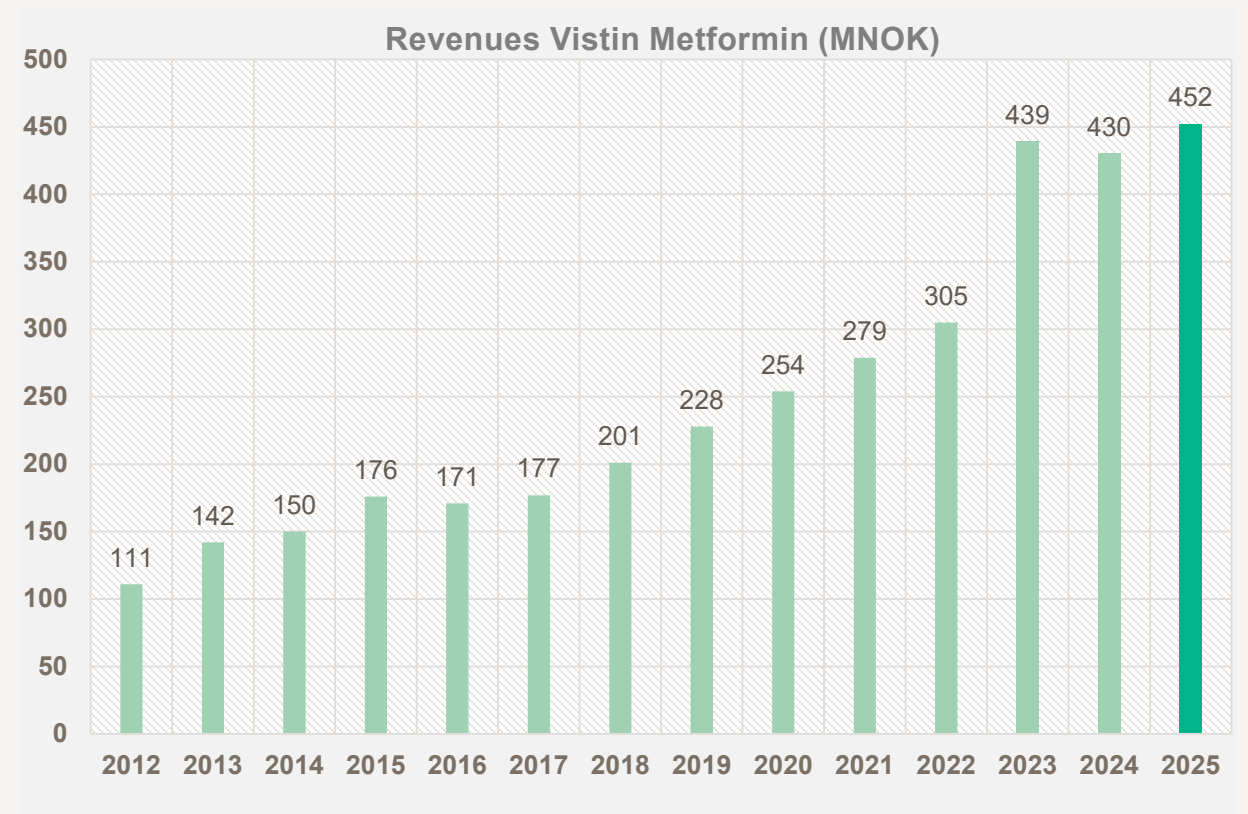
Norwegian pharmaceutical
company producing
Metformin Hydrochloride.



Introduction Vistin Pharma

– *Long and successful track record of producing high quality API*

- Vistin is a dedicated metformin pharmaceutical company with a current installed production capacity of >6 000 metric tons
- Metformin API (Active Pharmaceutical Ingredient) is the key ingredient in diabetes 2 baseline treatment
- Vistin has produced Metformin since 1969 and invested 100MNOK in double capacity in 2022
- The factory is approved by all relevant international regulatory authorities (FDA, EMEA, PMDA++)
- Metformin is a high volume “commodity” drug
- Estimated underlying demand growth (CAGR) of 4-6% on global basis
- Today Vistin contributes to deliver Metformin diabetes type 2 medication to >20 million patients every day
- Vistin Pharma has ~10% of the global market share for Metformin API



Vistin Pharma locations

Manufacturing Plant

Site Fikkjebakke, Kragerø

- ~75 employees
- Opened 2002
- Manufacturing of Metformin HCl and DC
- QC laboratory and release center (QA)
- Procurement and logistics
- EHS
- Warehouse (raw materials and finished products)

Oslo headquarter

Østensjøveien, Oslo

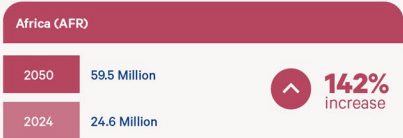
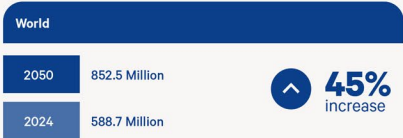
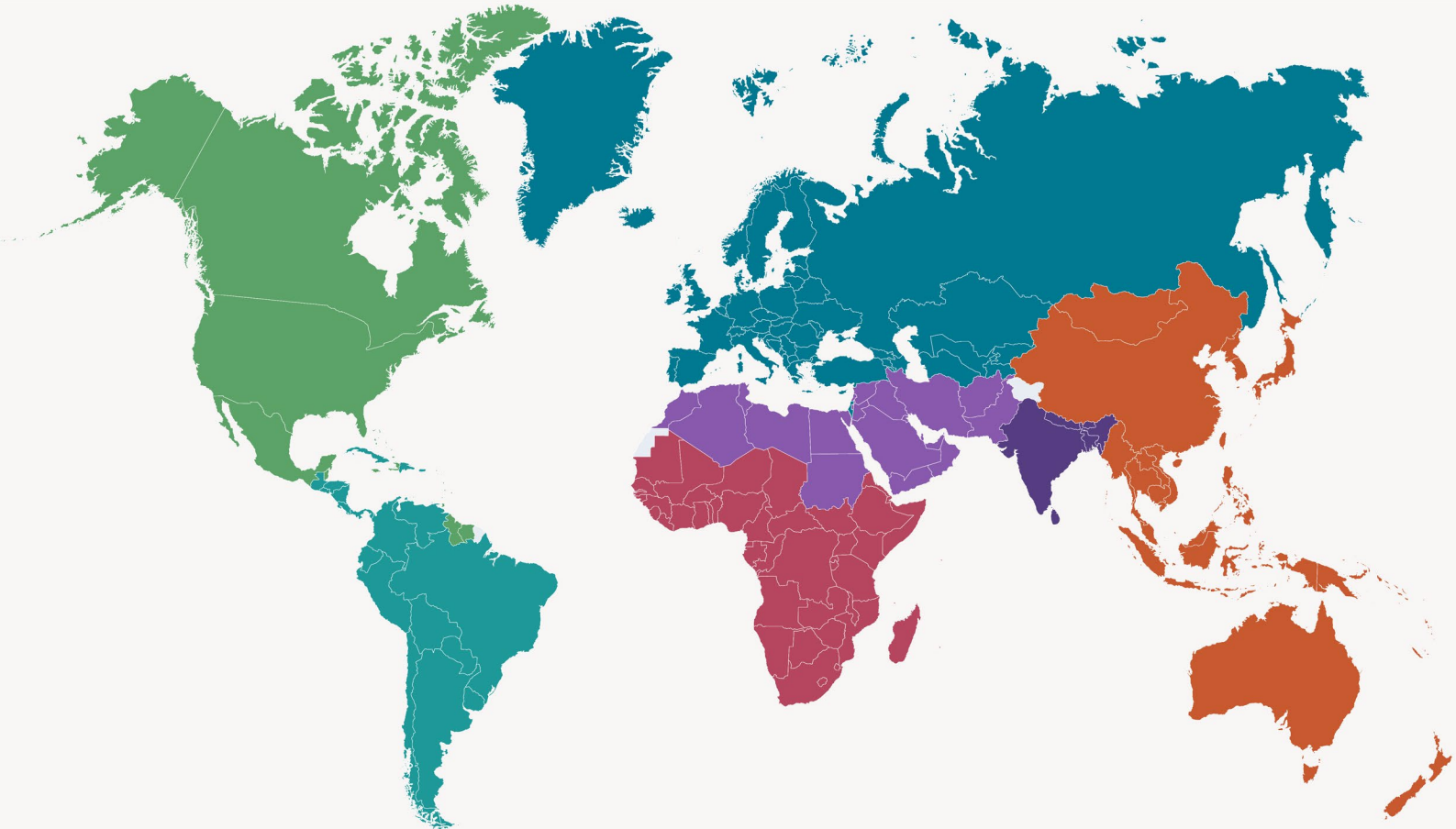
- 6 employees
- Administration
- Finance
- Regulatory Affairs
- Sales



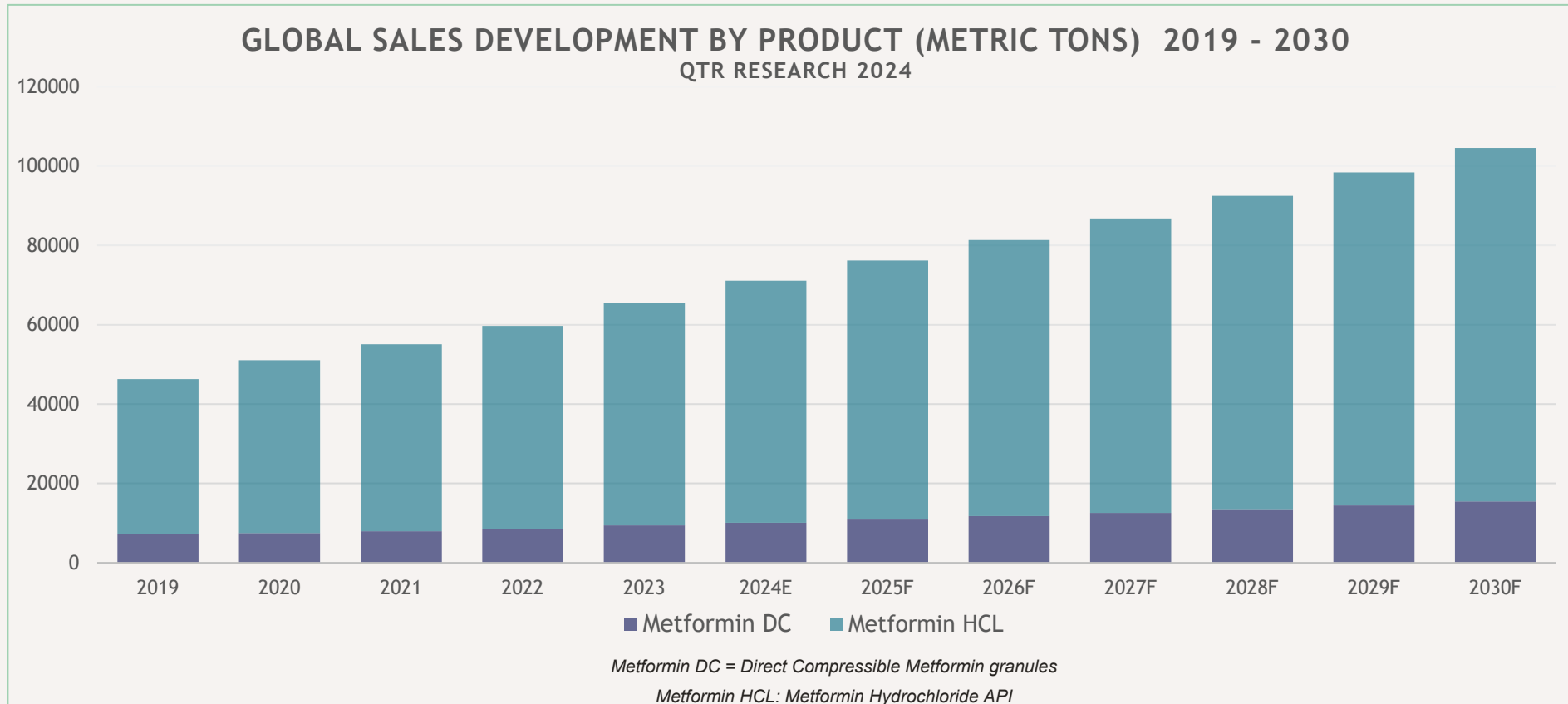


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590 million adults in the world today is living with diabetes, this is expected to increase by 45% within 2050



Global Metformin API demand expected to grow by approximately 28.000MT to 104.000MT by 2030



➤ Steady 4-6% annual growth CAGR

➤ Asia Pacific (APAC) is the leading region with largest expected volume growth

Vistin Pharma - world wide sales footprint – 100% export out of Norway





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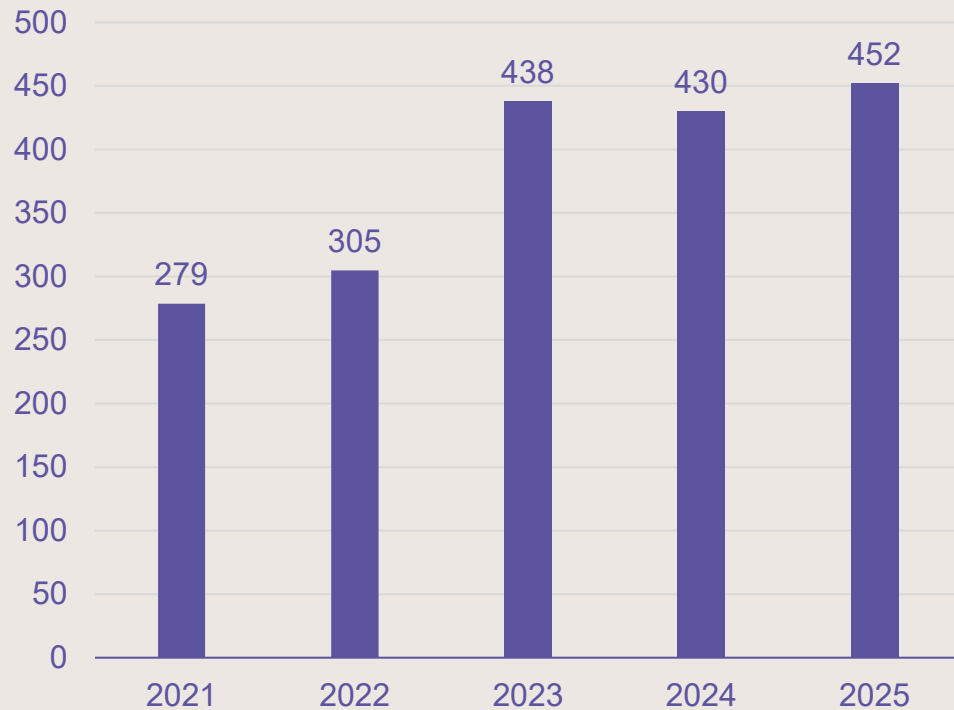
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Average annual revenue growth ~10%

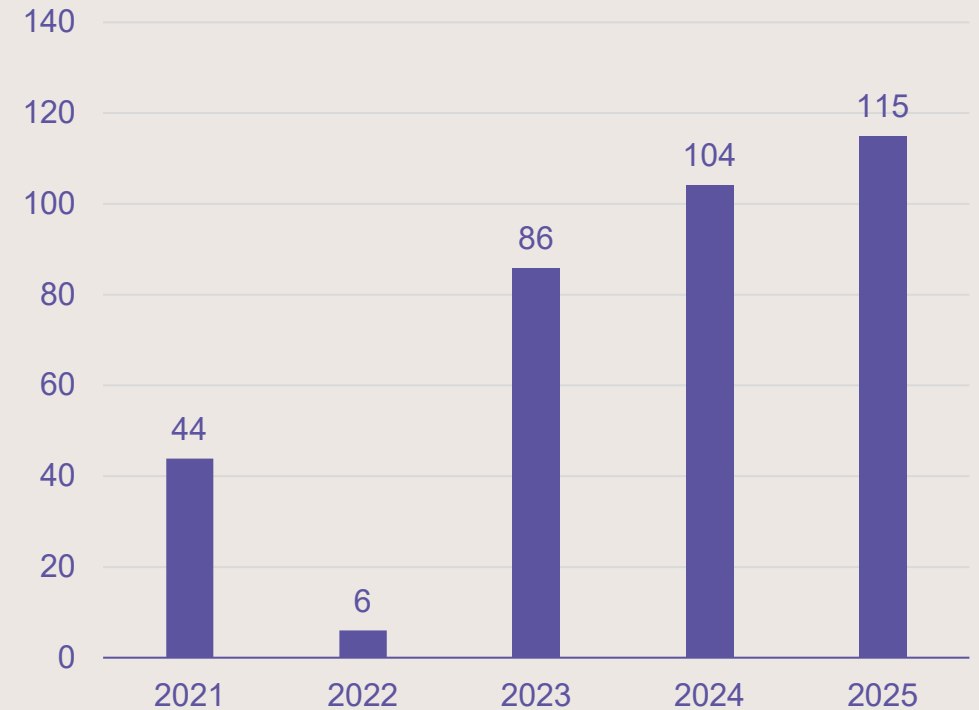
Average annual EBITDA growth ~27%

Revenue MNOK



2025: Preliminary results

EBITDA MNOK

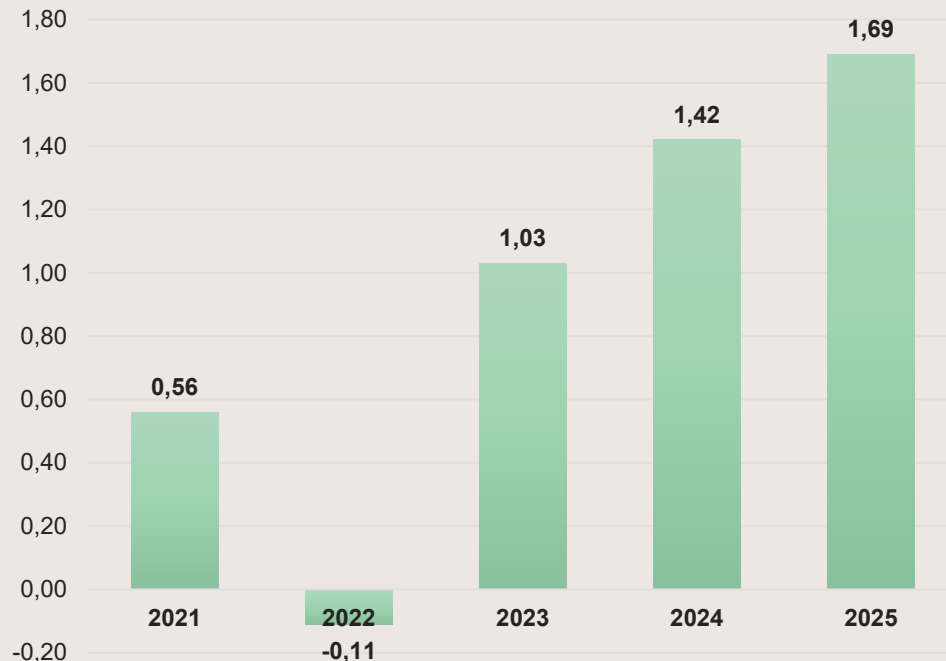


2022 EBITDA affected by installment of new production line and plant closed for approx. 3 months



Committed to predictable annual returns to the shareholders

Earnings per share increased
by ~200% from 2021-2025



- ✓ Dividend 2023: **NOK 0.75** (paid out in 2024)
- ✓ Dividend 2024: **NOK 1 per share**
- ✓ Dividend 2025: **NOK 1.25 per share**
- ✓ Proposed dividend 2026 : **Up to NOK 1.50 per share**

Strong balance sheet



Assets

	31.12.2025	31.12.2024
Total non-current assets	235 909	241 757
Total current assets	203 524	143 187
Total Assets	439 432	384 945

Equity and liabilities

	31.12.2025	31.12.2024
Total equity	328 819	309 536
Total non-current liabilities	23 896	7 928
Total current liabilities	86 720	67 481
Total Equity and Liabilities	439 432	384 945

- ✓ Non-current assets mainly buildings and machines related to manufacturing site
- ✓ Strong balance sheet with an equity ratio of 75%
- ✓ Dividend payment of MNOK 55 in 2025
- ✓ No interest-bearing debt and net cash of MNOK 16 as of year end
- ✓ Vistin has credit facilities available if needed





Vistin Pharma – Uniquely positioned

– *A leading global supplier of Metformin*

Independent and dedicated Metformin producer

- Provide high flexibility and exceptional delivery performance to customers

Premium Quality Integrity in a competitive market

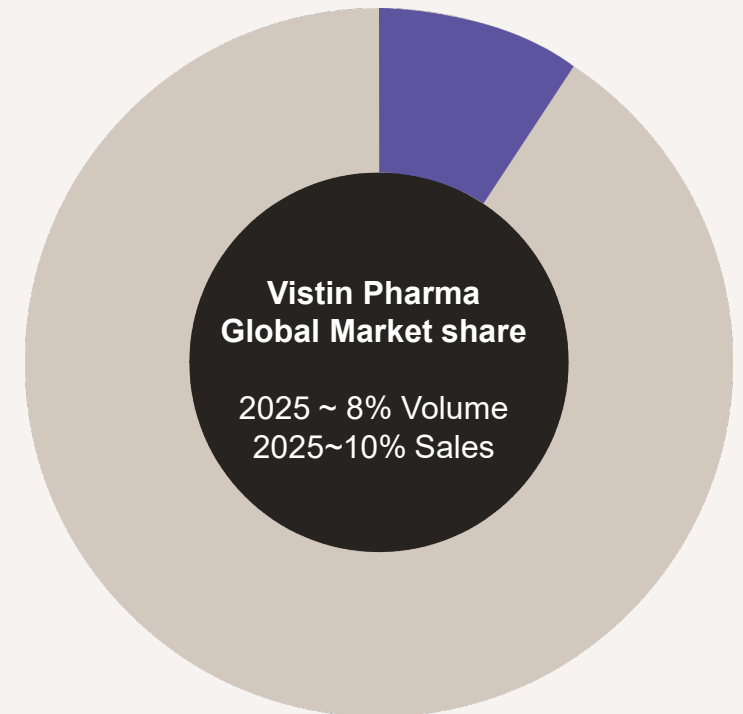
- High quality Metformin API reduce brand and patient risk in customer final Drug Product (tablets)

Manufacturing capacity

- Competitive pricing via lower unit cost from volume expansion and automation – economy of scale 6000-7000MT

Strategically Positioned

- European clients prefer high quality supplies, near-shore production and an attractive ESG-profile. 100% renewable hydropower vs coal power in Asia – reduced carbon footprint





Strategic intent:

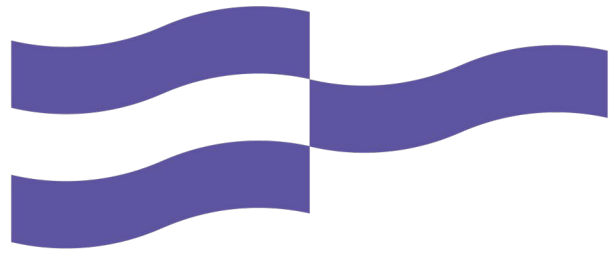
Optimize and grow our current business, strengthen our premium metformin supplier position...

- Build a >7000 metformin business through world class operations and strategic customer partnerships
- Make our manufacturing plant in Norway the most technology advanced and environmentally sustainable state of the art metformin plant in the world

...and plan for next wave of growth

- Add products / acquire company to grow the product portfolio
- Establish Contract Development and Manufacturing business (API CDMO)
- Increase capacity further in the metformin space and grow with the growing market





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Metformin is used in 1st-line treatment for T2D

Metformin used to lower glucose (blood sugar) levels

- Reduces the liver's production of glucose
- Delays and reduces absorption of glucose from the intestine
- Increases insulin sensitivity, leading to increased uptake of glucose in the body
- Most cost-efficient treatment with limited side effects and long-term safety profile
- Comes in tablet form and can be combined with insulin or other glucose-reducing medicines

Medical rationale
“Most cost-efficient
treatment with limited
side effects and long-term
safety profile.”

Metformin combined with other APIs are second- and third-line treatments, often high-priced patent-protected fixed dose combination products (~25% of global volume)

Metformin + DDP4-inhibitors
– increased insulin production

Metformin + SGLT2-inhibitors
– increased excretion of sugar in urine

Metformin + GLP-1 agonist
– providing complementary treatment
– GLP-1 agonist; Semaglutide, often used in combination with metformin for managing type 2 diabetes.

– This combination is often prescribed because the two medications complement each other in controlling blood sugar levels

Key diabetes facts

- An estimated 589 million adults aged 20–79 years are living with diabetes. This represents 11% of the world's population in this age group. The total number of adults living with diabetes is predicted to rise to 853 million (13% of adult population) by 2050.
- An estimated 252 million adults living with diabetes are unaware they have the condition.
- Over 3.4 million people died as a result of diabetes in 2024. This corresponds to 9.3% of global deaths from all causes.

- Over USD 1 trillion was spent on diabetes in 2024. This represents 12% of global health expenditure.
- An estimated 635 million adults aged 20–79 years are living with impaired glucose tolerance (12%).

