Vistin Pharma

Q2 Presentation 2025

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- Highlights
- Market overview
- Financial review
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Highlights

Another strong quarter with revenue of MNOK 118 and EBITDA of MNOK 30

MNOK 118 in revenue vs. MNOK 106 in Q2 2024, an increase of 11%

- Increased revenue driven by sales volumes +17% compared to same quarter last year
- MNOK 233 in revenue YTD 2025 compared to MNOK 210 YTD last year, an increase of 11%

EBITDA of MNOK 30 vs. MNOK 27 in Q2 2024, an increase of 11%

- EBITDA positively affected by increased sales volume and continued focus on cost improvements
- EBITDA YTD of MNOK 60 compared to MNOK 48 YTD 2024, an increase of 27%

Other

- ~1 500MT produced in the second quarter. The first part of April influenced by gradual start-up after the planned reactor replacement on line 1
- Still volatile freight lead times from Asia to Europe of raw materials and bottlenecks for on/off loading in European harbors. However, no impact on production due to safety stock of critical raw materials
- Currently no changes in demand from customers after the US tariff discussions
- Net debt of MNOK 40 as of end June
- Ordinary cash dividend of total NOK 1.25 per share paid in June (MNOK 55)

Vistin has high focus on reducing local and global emissions, and programs are in place to consume responsibly and recycle where possible


Metformin HCl
Metformin HCl

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A pure play metformin company – supporting patients worldwide in a growing market

Diabetes
One of the largest health emergencies in the 21st century

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Metformin
The gold standard treatment of type 2 diabetes

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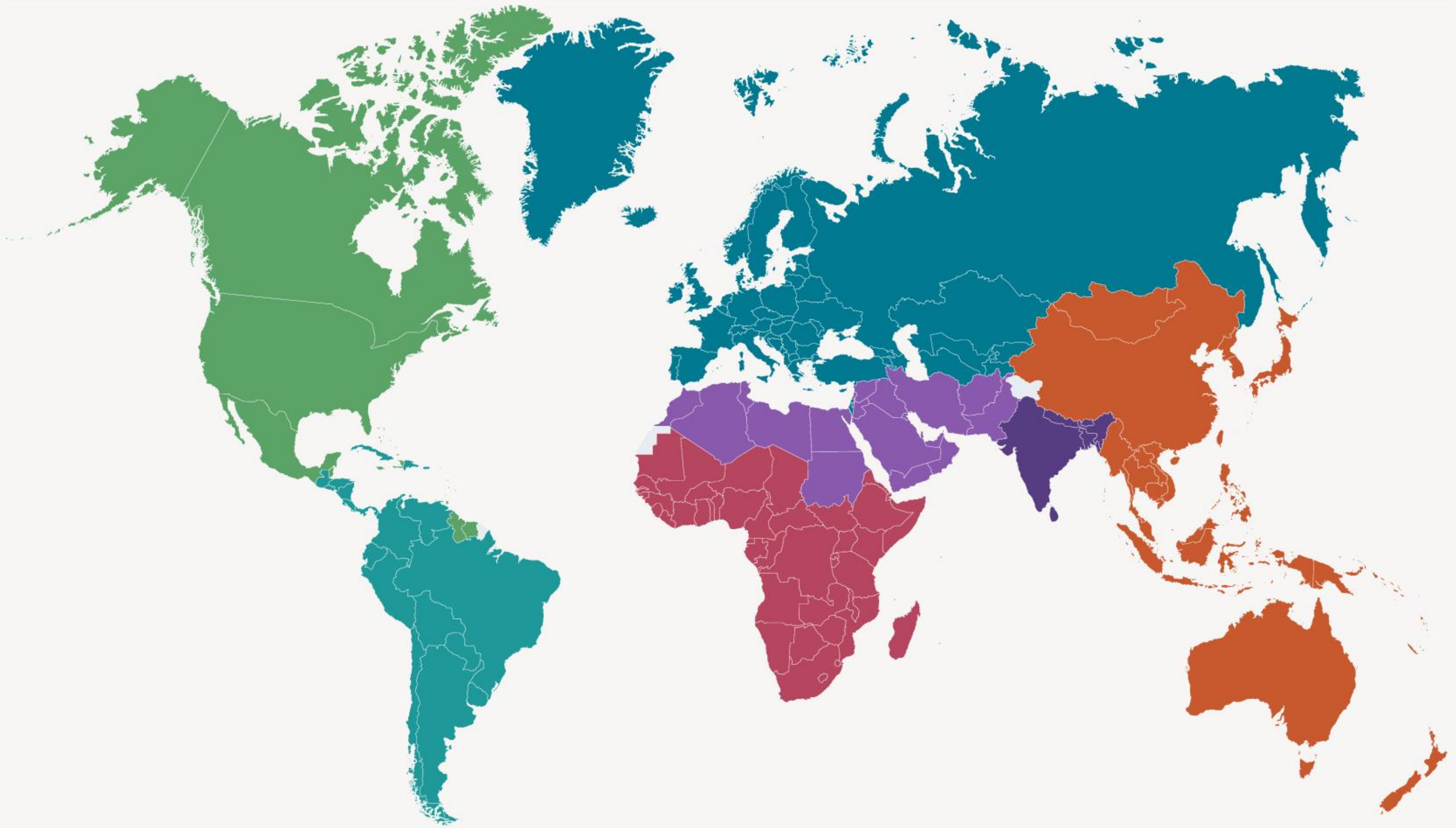
Vistin Pharma growth opportunity
A leading global producer of premium metformin

- Market demand for Metformin is expected to grow 4-6% annually, according to International Diabetes Federation
- Vistin's global market share will be approx. 10% when new capacity expansion is fully utilized

Diabetes – A global emergency

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



	2050	2024	
World	852.5 Million	588.7 Million	45% increase
Africa (AFR)	59.5 Million	24.6 Million	142% increase
Europe (EUR)	72.4 Million	65.6 Million	10% increase
Middle-East and North Africa (MENA)	162.6 Million	84.7 Million	92% increase
North America and Caribbean (NAC)	68.1 Million	56.2 Million	21% increase
South and Central America (SACA)	51.5 Million	35.4 Million	45% increase
South-East Asia (SEA)	184.5 Million	106.9 Million	73% increase
Western Pacific (WP)	253.8 Million	215.4 Million	18% increase

Number of people living with diabetes / Source International Diabetes Federation, IDF Diabetes Atlas, eleventh edition, 2025

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%).

589 million
adults are living with diabetes

3,4 million
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An estimated
252 million
adults living with diabetes are unaware they have the condition

Number of people living with diabetes / Source International Diabetes Federation, IDF Diabetes Atlas, eleventh edition, 2025

Vistin Pharma produces about 10% of the world's demand of metformin and has a world-wide sales coverage

Vistin Pharma - world wide sales footprint


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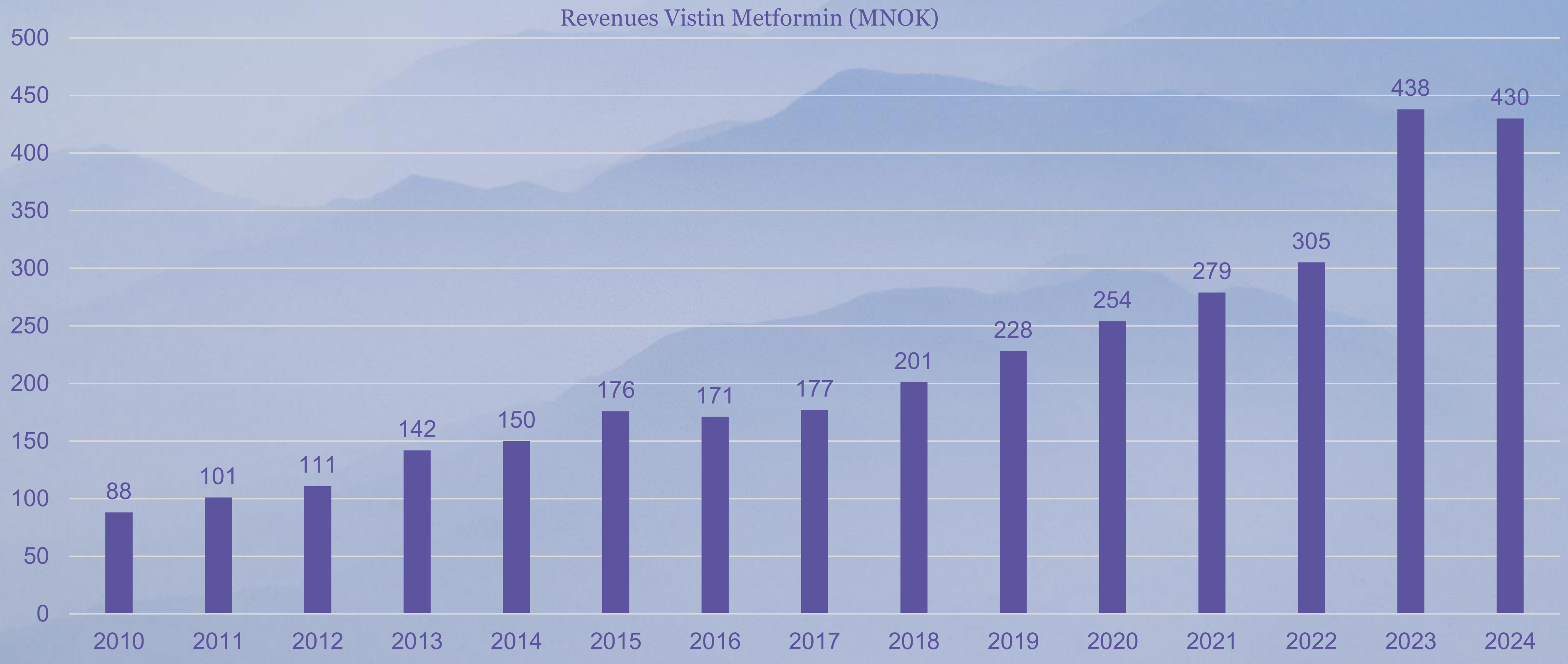
Financial review

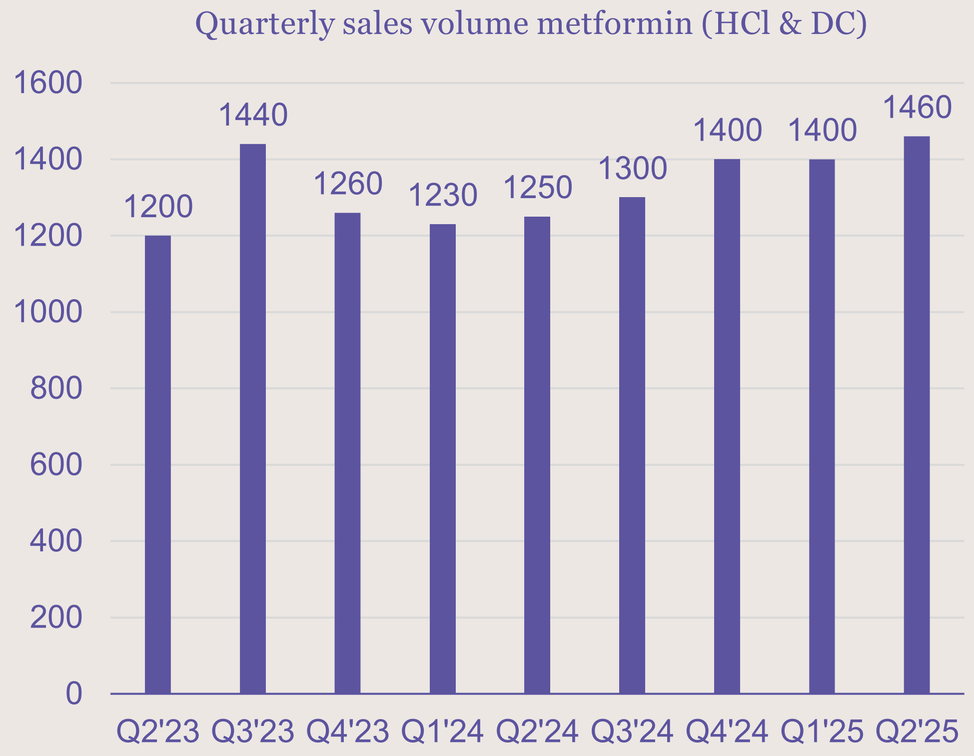
Long and successful growth track record

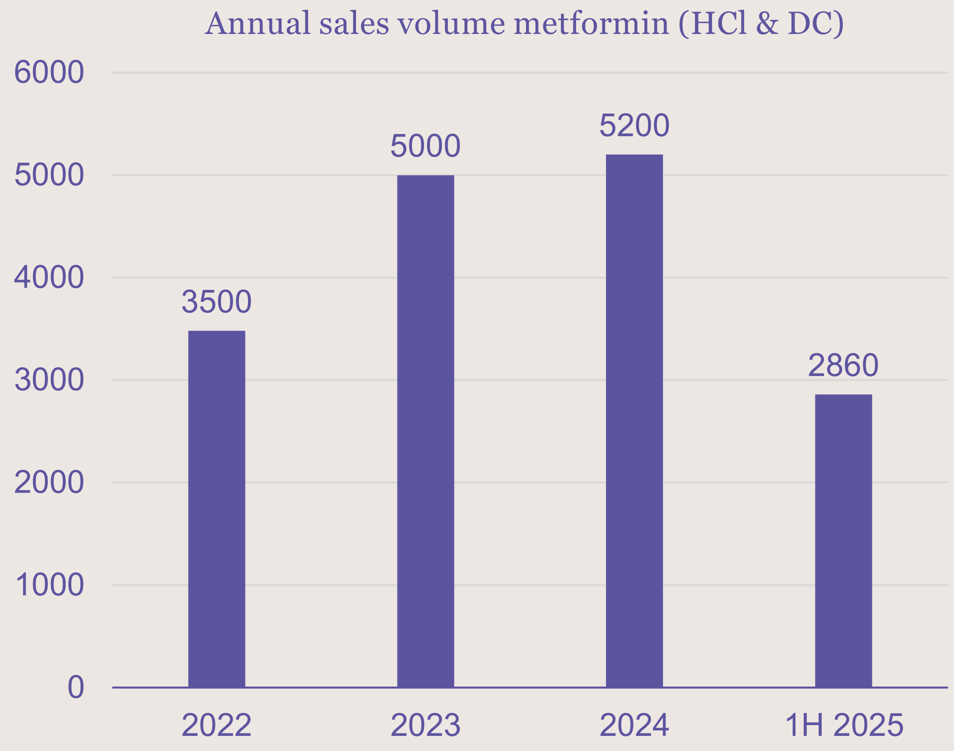


2022 includes a one-time positive liquidated damage compensation (MNOK ~12.5)

Financial review

Q2 2025 sales volume increased by 17% compared to same quarter last year. YTD sales volume + 15%

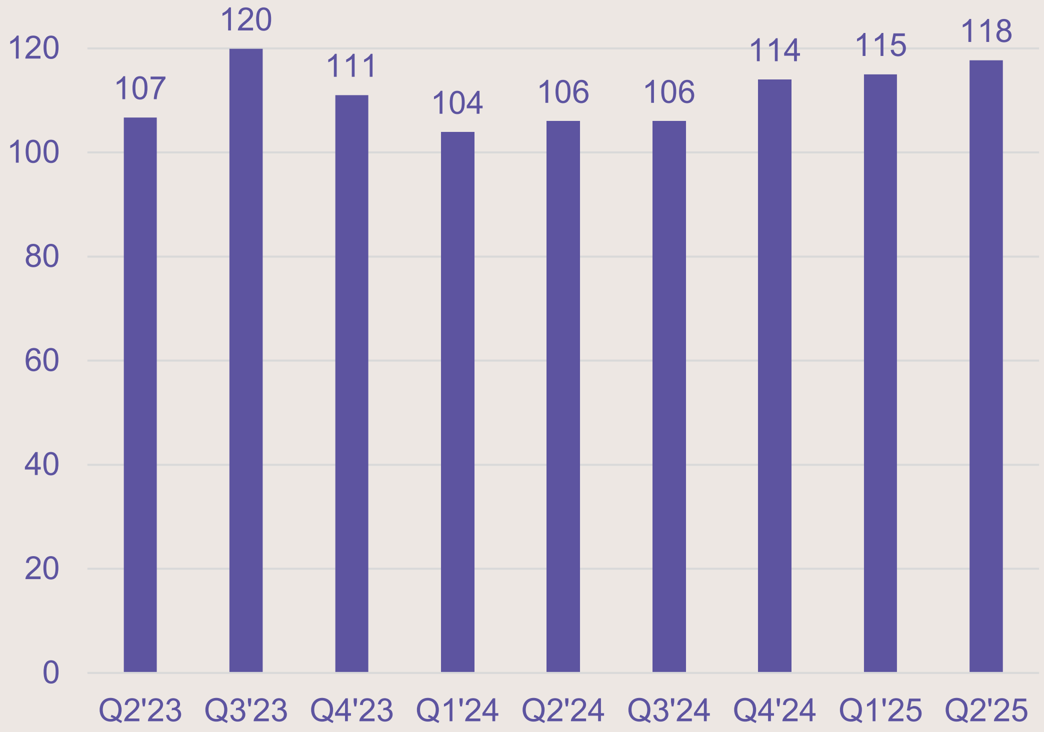




Figures in Metric Tons (MT)

Financial review

Increased production volume has resulted in more volumes available for sale and increased revenue compared to same quarter last year

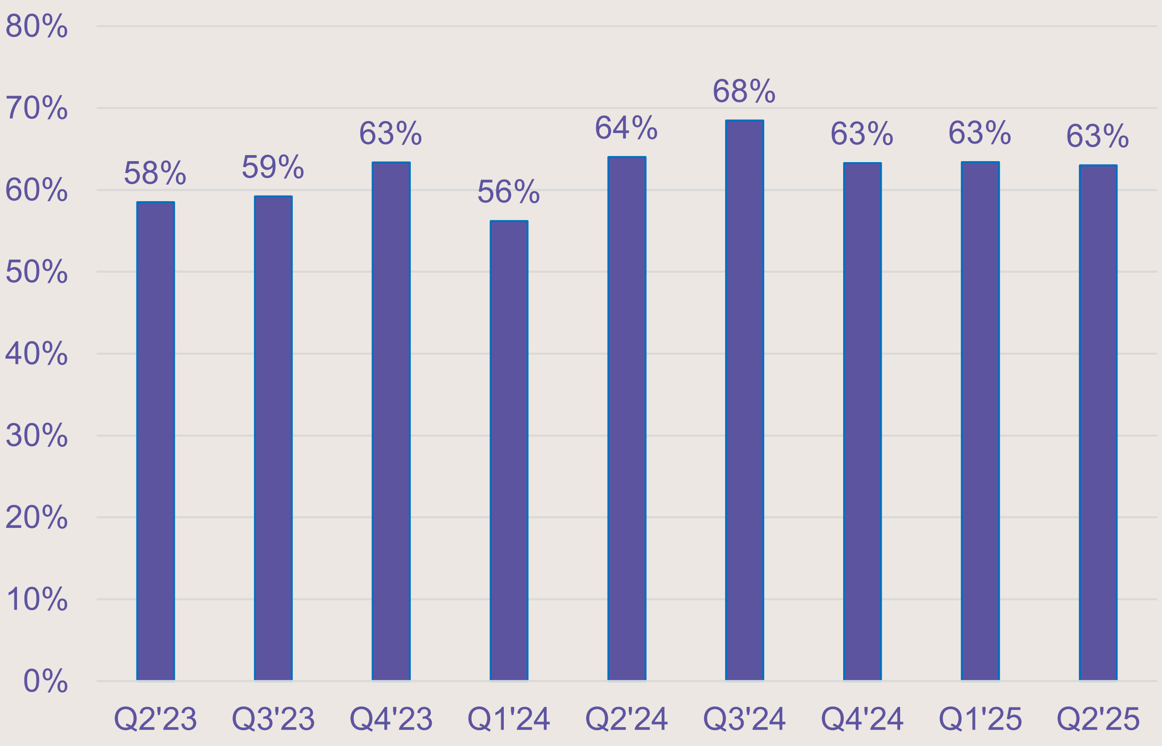


Figures in MNOK

- Revenue of MNOK 118 in Q2’25 vs 106 in Q2’24 (+11%)
- Sales prices reflecting current raw material and freight costs, which has been rather stable during 2025
- MNOK 233 in revenue YTD 2025 compared to MNOK 210 YTD last year (+11%)

Financial review

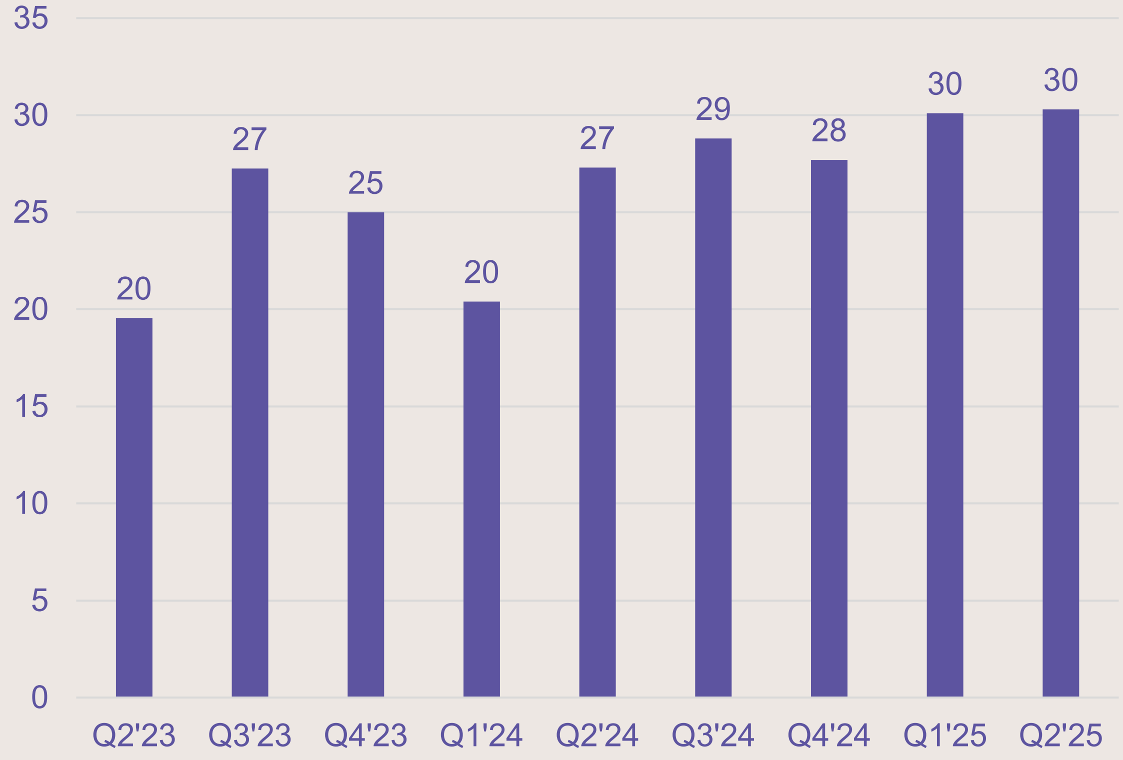
Solid gross margin of 63% in quarter in accordance with long term ambition



Gross margin (revenue – raw materials & freight costs)

- Strong gross margin due to stable production and favorable economies of scale in raw material purchasing
- Less volatile raw material prices in 2025 compared to 2023 and 2024
- Vistin long-term ambition for gross margin >60%

Strong EBITDA of MNOK 30 compared to MNOK 27 in Q2 2024 (+11%)



Figures in MNOK

- EBITDA positively affected by increased sales volume and continued cost focus
- EBITDA margin of 26% in quarter represents good commercial execution
- FX effect on EBITDA versus same quarter last year was unsignificant
- EBITDA YTD of MNOK 60 compared to MNOK 48 YTD 2024 (+17%)

Financial review

Key figures: income statement

(NOK 1 000)	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Total revenue and other income	**117 670**	106 081	**232 706**	209 964	429 503
Total operating expenses	**87 395**	78 744	**172 217**	162 187	325 178
EBITDA	**30 275**	27 337	**60 489**	47 778	104 325
Depreciation & amortisation	**-5 427**	-5 009	**-10 298**	-9 691	-19 029
EBIT	**24 847**	22 328	**50 191**	38 087	85 296
Net finance income/(expense)	**- 1 165**	2 239	**1 308**	-3 704	- 4 843
Profit/(loss) before tax	**23 683**	24 567	**51 500**	34 383	80 453
Profit/(loss) for the period	**18 473**	19 162	**40 170**	26 819	62 749

Financial review

Balance sheet

Assets

	30.06.2025	30.06.2024	31.12.2024
Non-current assets			
Fixed assets	227 772	229 973	229 603
Financial Assets	12 154	11 433	12 154
Deferred tax assets	-	7 074	-
Total non-current assets	**239 927**	**248 480**	**241 757**
Current assets			
Inventory	82 958	68 787	76 665
Trade receivables	84 979	67 216	44 279
Other receivables	11 629	7 099	9 449
Cash & cash equivalents	2 226	11 389	12 794
Total current assets	**181 792**	**154 490**	**143 187**
Total Assets	**421 719**	**402 970**	**384 945**

- Deferred tax asset in relation to realized loss for Energy Trading in Q1 2020, fully utilized
- Inventory consisting approximately of 40/60 raw materials and finished goods
- Additional safety stock of raw materials added in Q2 due to the increased lead times for raw material transportation from Asia

Financial review

Balance sheet

Equity and liabilities

	30.06.2025	30.06.2024	31.12.2024
Equity			
Share capital	44 345	44 345	44 345
Share premium	73 867	151 470	129 298
Retained earnings	176 057	98 360	135 886
Total equity	**294 269**	**294 175**	**309 529**
Non-current liabilities			
Pension liabilities	6 386	8 372	6 602
Deferred tax liabilities	14 849		3 517
Other non-current liabilities	1 067	1 764	1 326
Total long term liabilities	**22 302**	**10 136**	**11 445**
Current liabilities			
Trade payables	16 250	13 443	13 054
Short term debt	42 608	45 835	-
Other current liabilities	46 289	39 380	50 914
Total short term liabilities	**105 147**	**98 658**	**63 969**
Total liabilities	**127 449**	**108 795**	**75 414**
Total Equity and Liabilities	**421 719**	**402 970**	**384 945**

- Strong balance sheet with an equity ratio of 70%
- Dividend payment of MNOK ~55 in June 2025 has reduced the share premium
- Net debt of MNOK 40 as of end June.
- Increased working capital requirements in quarter driven by higher volume/sales, longer payment times from Asian customers due to longer transportation, and additional increased safety stock
- Additional credit facilities available if needed

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Summary

- Another strong quarter with EBITDA of 30 MNOK in Q2’2025
- Sales volume increase of 17% compared to same quarter last year, and 15% increase YTD
- Increased operational performance with higher run-rate (units/time) versus Q2’24
- Continued focus on costs and good commercial execution showing positive effect YTD
- Currently no changes in demand from customers after the US tariff announcements. Continuously monitoring the situation for potential supply chain “knock-on effects”
- Metformin market expected to continue to grow by 4-6% annually
- Attractive growth potential as the remaining manufacturing capacity becomes fully available and optimized
- The long-term renewable energy supply agreement signed with Statkraft until 2032 provides predictable power prices irrespective of market volatility, and secures 100% green renewable hydropower long-term
- Vistin is strategically well positioned as many European clients prefer high quality supplies, near-shore production and an attractive ESG-profile
- Ordinary cash dividend of NOK 1.25 per share was paid out to shareholders in June

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Double capacity double care metformin strategy

Strategically positioned producer of two different metformin products: Metformin HCl and DC

- Enhance our capability to supply tailor-made products
- Improve COGS by investing in cost-efficient supply of raw materials, waste handling and LEAN
- Strategically well positioned as many European clients prefer high quality supplies, near-shore production and a leading ESG-profile

Attractive growth potential with new production line installed in 2022

- Decided in April '20 to invest MNOK 100 to increase the annual production capacity up to ~7 000MT
- Sales volume increased by ~50% from 2022 to 2024
- Vistin is experiencing a strong demand for it's Metformin

A premium producer in a competitive market

- Sales to reputable international pharmaceutical companies
- State-of-the-art, fully automated manu-facturing plant in Kragerø, Norway
- Certified by all signi-ficant international regulatory bodies

Metformin market expected to continue to grow by 4-6% annually

- Diabetes is one of the largest health crises of the 21st century
- Metformin is expected to maintain its position as the Gold Standard baseline treatment for T2D in the foreseeable future
- The additional demand for metformin HCl is by industry experts forecasted to grow by approx. 30.000MT to 105.000MT by 2030

Appendix

Top 20 shareholders as of end June 2025

NAME	SHAREHOLDING	% SHARE
INTERTRADE SHIPPING AS*	14 509 280	32,72 %
HOLMEN SPESIALFOND	4 371 558	9,86 %
PACTUM VEKST AS*	2 991 773	6,75 %
MP PENSJON PK	1 719 848	3,88 %
STORKLEIVEN AS	751 000	1,69 %
AUGUST RINGVOLD AGENTUR AS	750 315	1,69 %
LUCELLUM AS	720 000	1,62 %
HENRIK MIDTTUN HAAVIE	710 683	1,60 %
TIGERSTADEN AS	650 000	1,47 %
IVAR LØGES STIFTELSE	540 000	1,22 %
SURFSIDE HOLDING AS	527 960	1,19 %
CORTEX AS	508 989	1,15 %
SANDEN EQUITY AS	500 000	1,13 %
DNB BANK ASA	493 007	1,11 %
TOM RAGNAR PRESTEGÅRD STAAVI	491 835	1,11 %
DELTA AS	415 000	0,94 %
GINKO AS	400 000	0,90 %
ØYSTEIN STRAY SPETALEN	323 091	0,73 %
MELESIO INVEST AS	309 808	0,70 %
NIELS CATO BECKETT AALL	301 658	0,68 %
Total 20 largest shareholders	**31 985 805**	**72,13 %**
Other shareholders	12 358 787	27,87 %
Total number of shareholders	**44 344 592**	**100,00 %**

**Board members of Vistin Pharma ASA (direct or indirect ownership)*

Thank you
for your attention

www.vistin.com

Magnus Tolleshaug (CEO)
Alexander Karlsen (CFO)

15 August 2025