



Vistin Pharma

Q3

Presentation 2025

Magnus Tolleshaug (CEO) / Alexander Karlsen (CFO) / 31 October 2025



Agenda

- Highlights
- Market overview
- Financial review
- Summary
- Appendix



Highlights

Good operational performance in quarter with production of 1 600 MT and revenue of MNOK 109

MNOK 109 in revenue vs. MNOK 106 in Q3 2024, an increase of 3%

- Increased revenue driven by sales volumes +10% compared to same quarter last year
- MNOK 342 in revenue YTD 2025 compared to MNOK 316 YTD last year, an increase of 8%

EBITDA of MNOK 28 vs. MNOK 29 in Q3 2024

- Strong EBITDA of MNOK 28 positively affected by higher sales volume, offset by lower global metformin prices compared to same quarter last year
- EBITDA YTD of MNOK 89 compared to MNOK 77 YTD 2024, an increase of 16%

Other

- All time high production volume in the quarter with 1 600MT Metformin produced
- Currently no changes in demand from customers after the US tariff discussions
- Net debt of MNOK 18 as of end September



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

Metformin HCl

Metformin HCl

Metformin HCl

Metformin HCl

Metformin HCl

Metformin HCl

ABB

PL 712

AX12



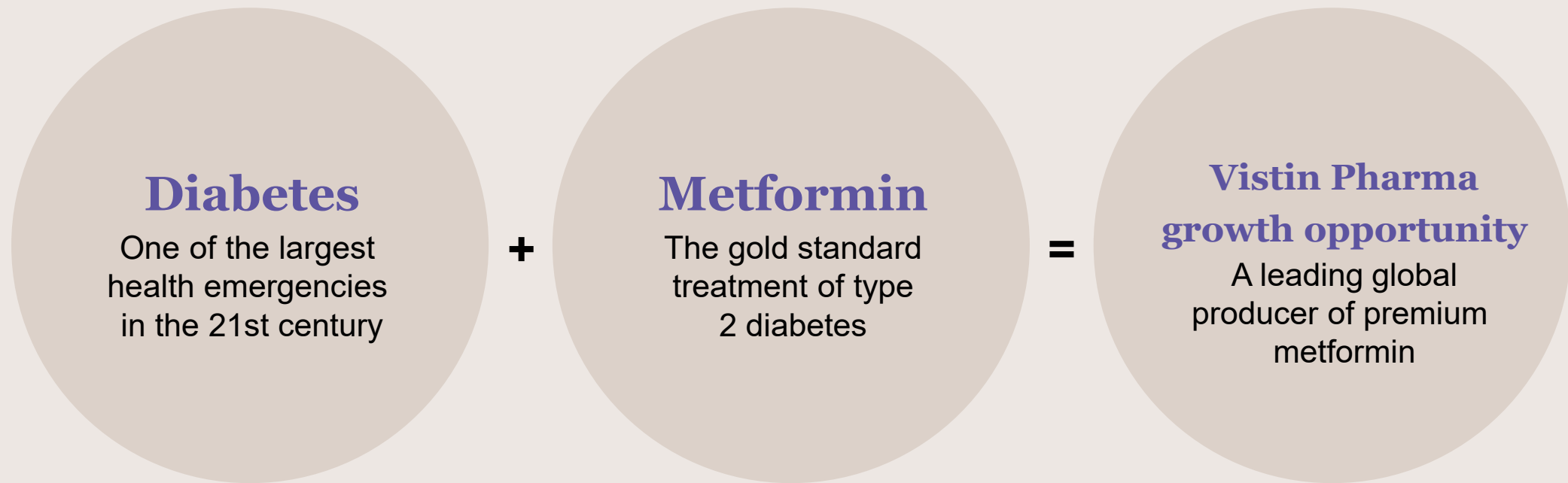


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A pure play metformin company – supporting patients worldwide in a growing market

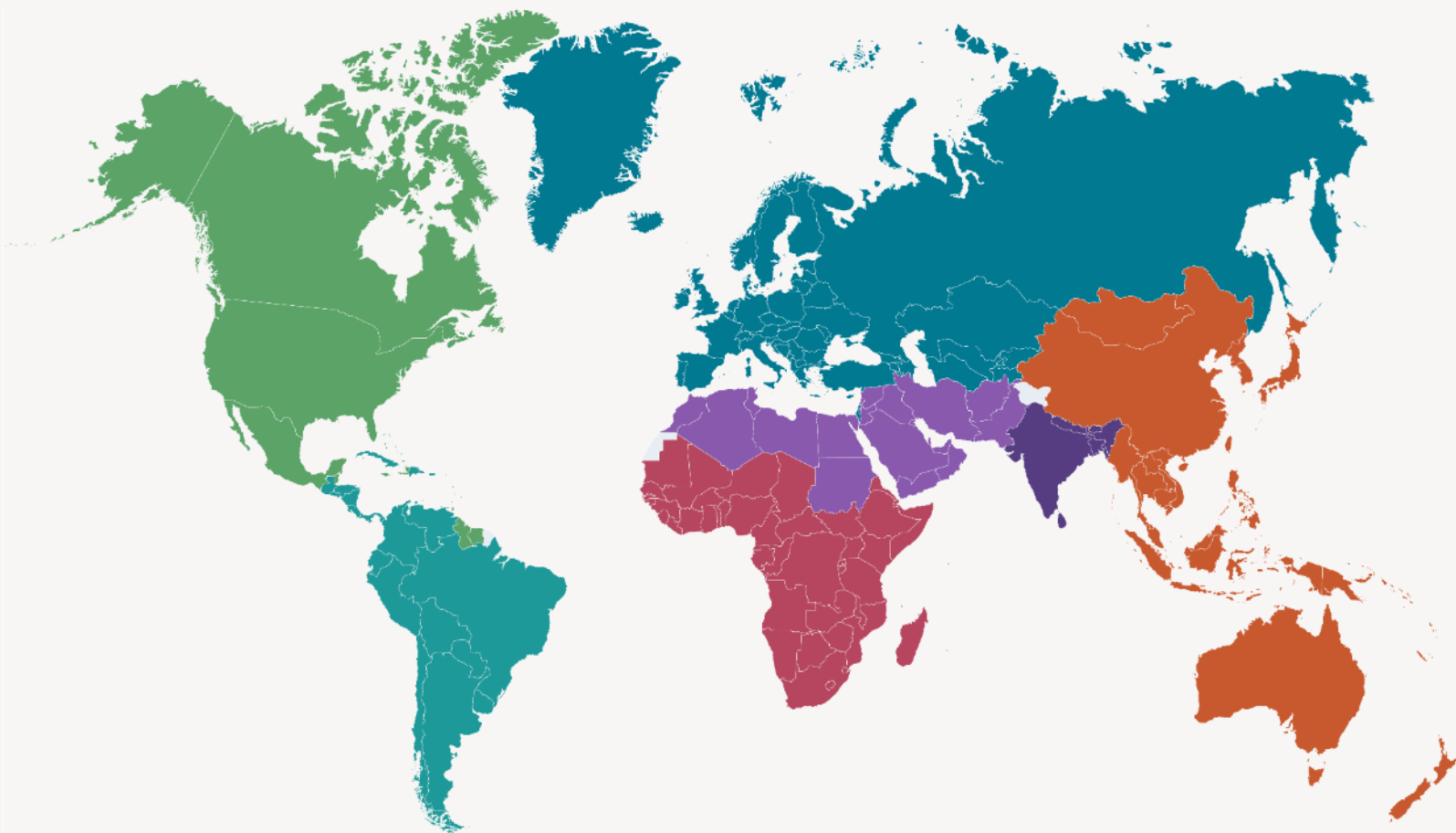


- Market demand for Metformin is expected to grow 4-6% annually, according to International Diabetes Federation
- Vistin's global market share will be approx. 10% when new capacity expansion is fully utilized



Diabetes – A global emergency

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



World

2050

852.5 Million

2024

589.7 Million

↑

45% increase

Europe (EUR)

2050

72.4 Million

2024

65.6 Million

↑

10% increase

North America and Caribbean (NAC)

2050

68.1 Million

2024

56.2 Million

↑

21% increase

South-East Asia (SEA)

2050

184.5 Million

2024

106.9 Million

↑

73% increase

Africa (AFR)

2050

59.5 Million

2024

24.6 Million

↑

142% increase

Middle-East and North Africa (MENA)

2050

162.6 Million

2024

84.7 Million

↑

92% increase

South and Central America (SACA)

2050

51.5 Million

2024

35.4 Million

↑

45% increase

Western Pacific (WP)

2050

253.8 Million

2024

215.4 Million

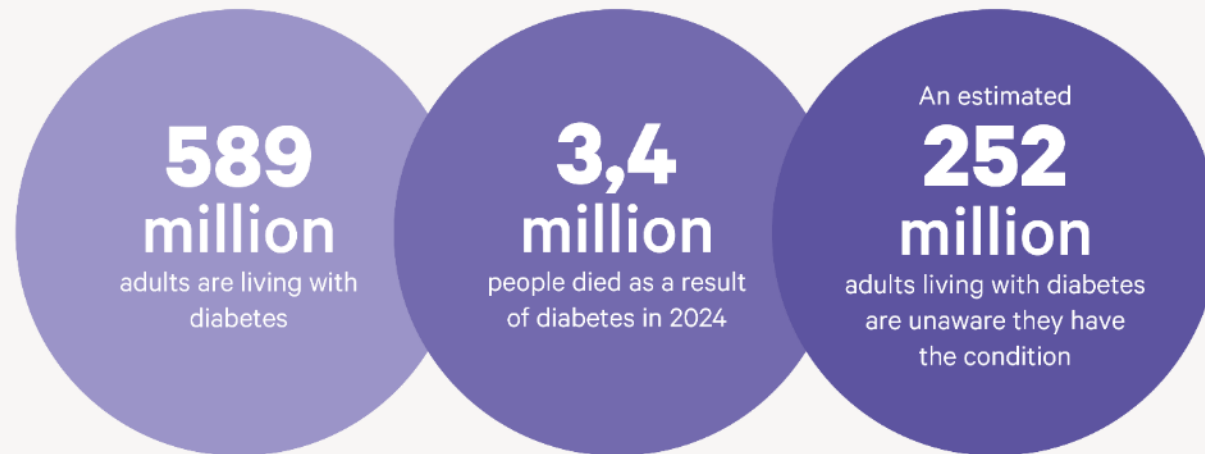
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18% increase

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%).





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





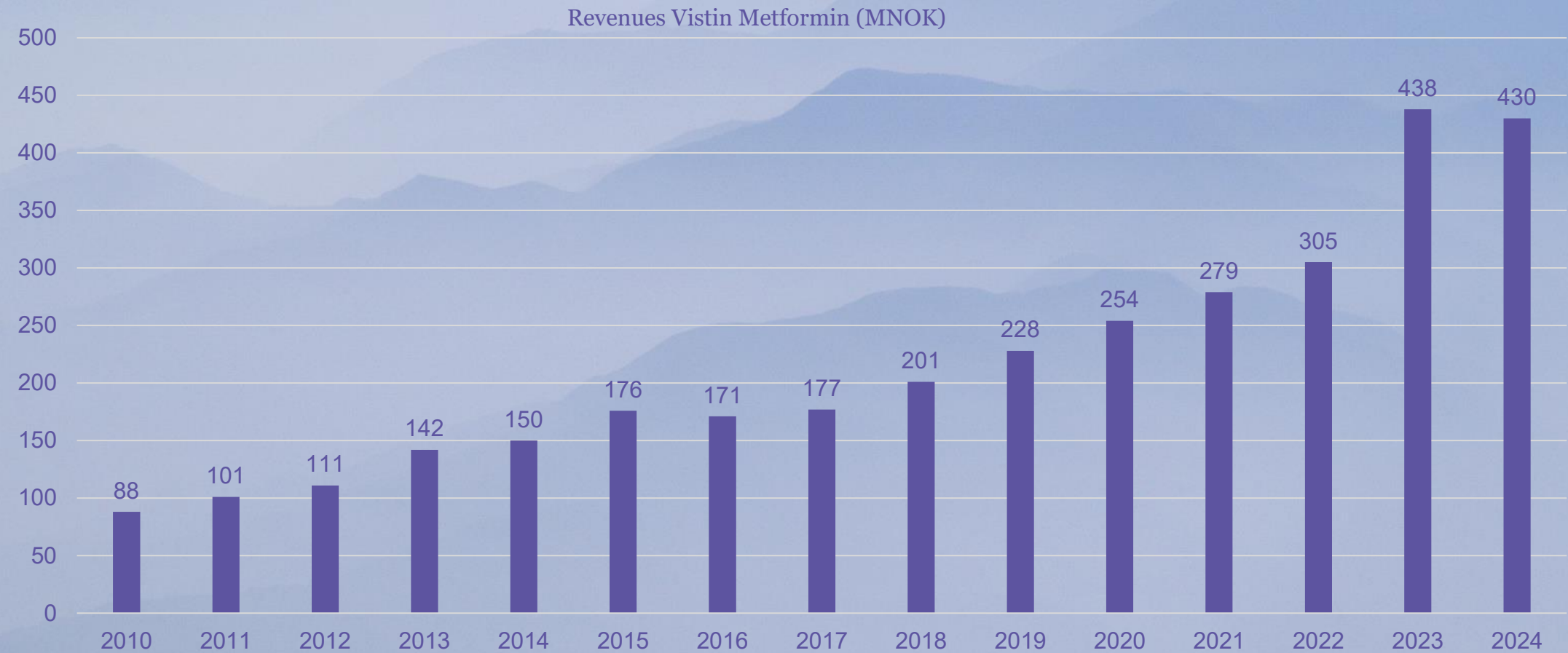


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Long and successful growth track record

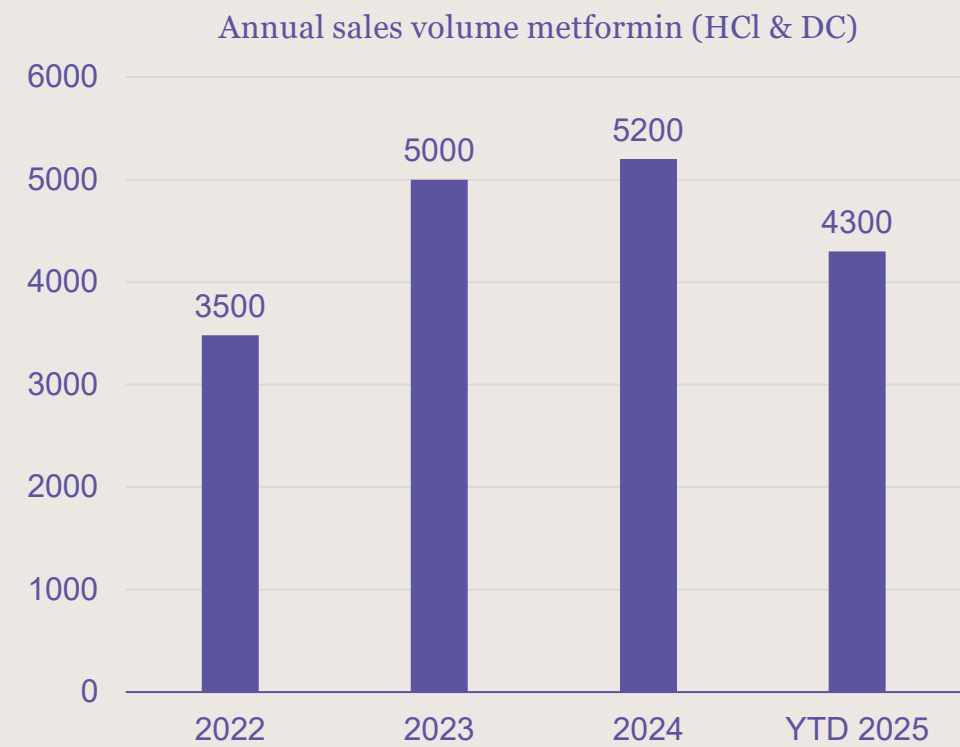
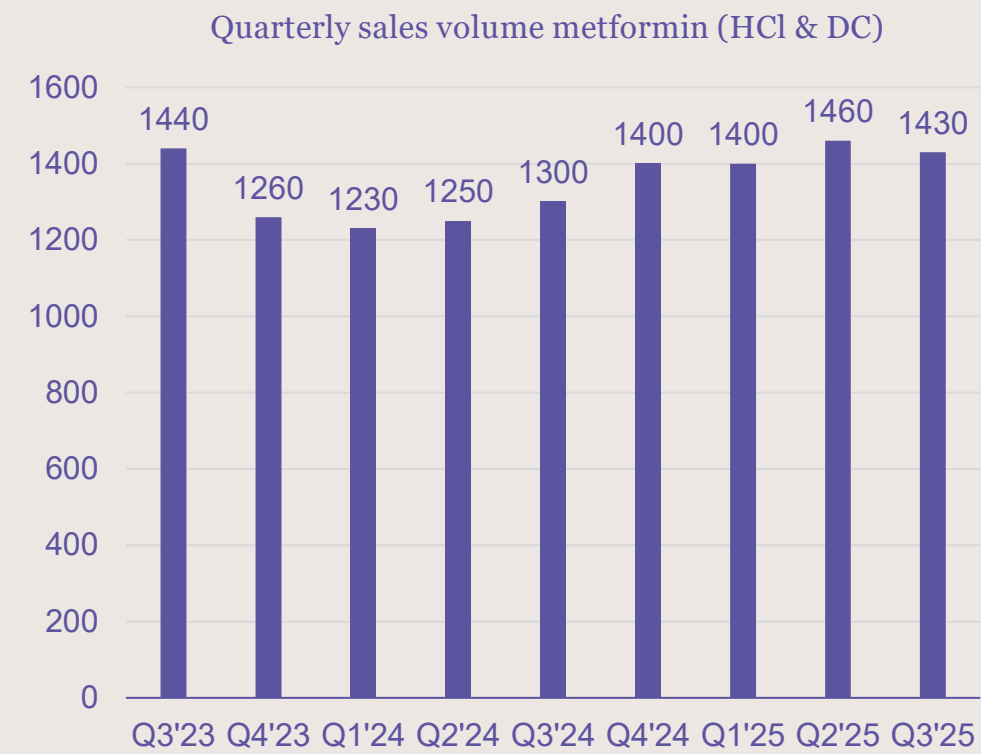


2022 includes a one-time positive liquidated damage compensation (MNOK ~12.5)



Financial review

Q3 2025 sales volume increased by 10% compared to same quarter last year. YTD sales volume + 13%

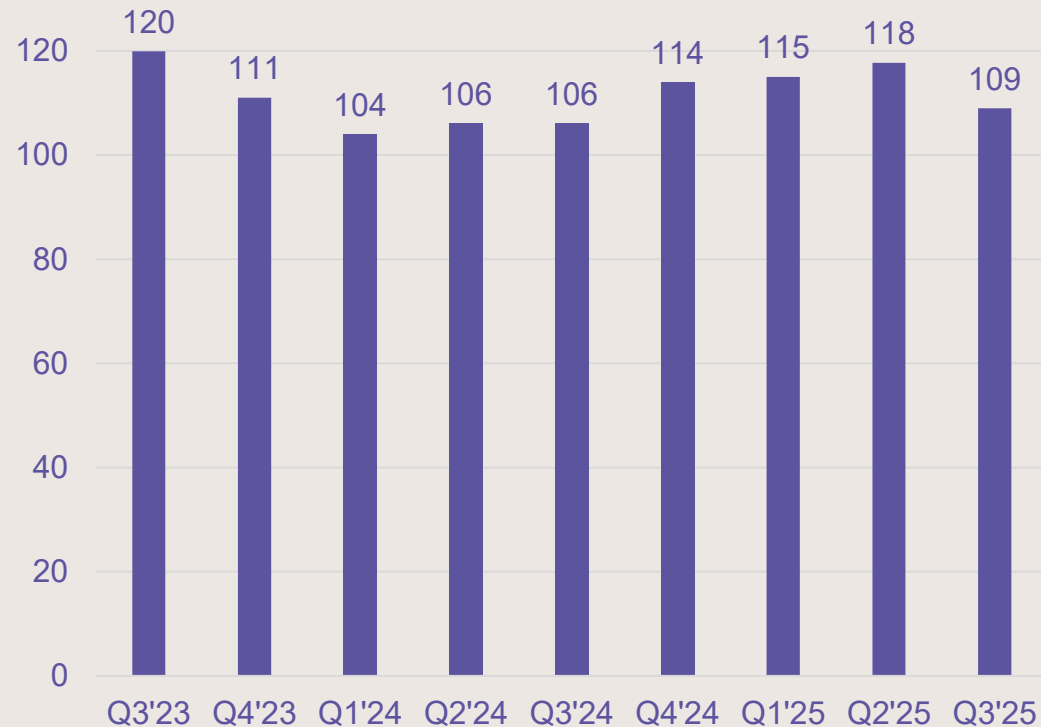


Figures in Metric Tons (MT)



Financial review

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



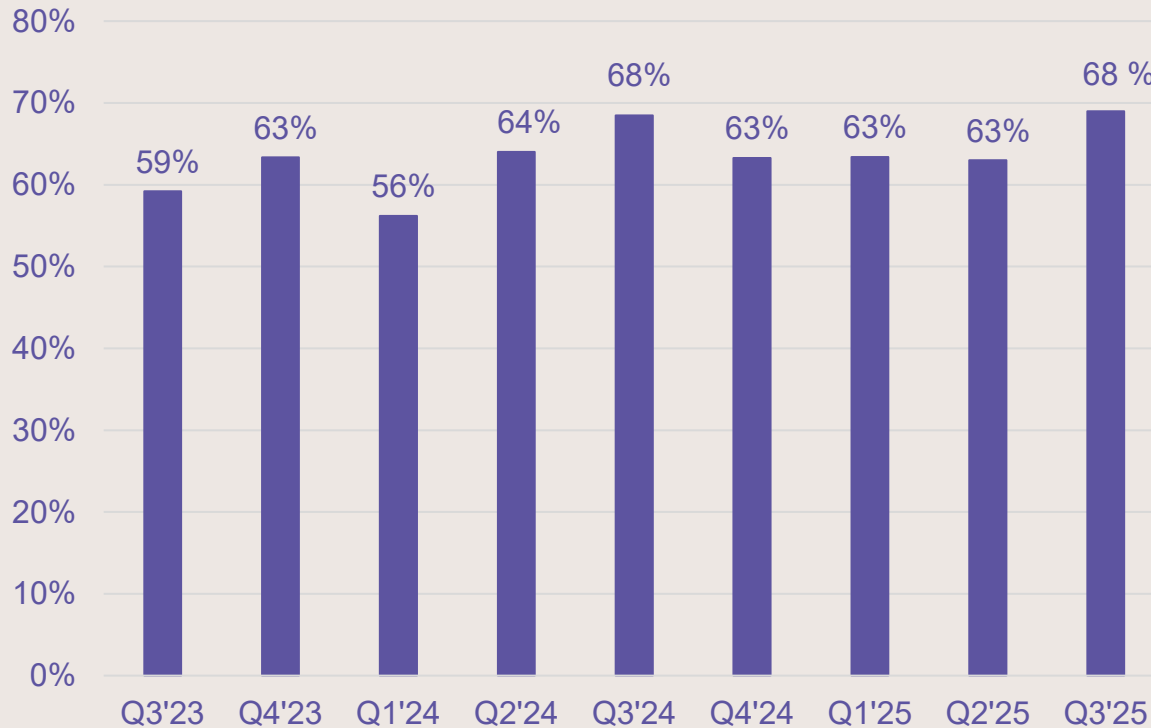
Figures in MNOK

- Revenue of MNOK 109 in Q3'25 vs 106 in Q3'24 (+3%)
- Average sales price in Q3 lower than in Q2 due to product mix sold
- Market price of Metformin fluctuates with the global raw material prices, with corresponding revenue effects
- Parts of production volume in Q3 used to increase safety stock levels to secure high service level to premium customers
- MNOK 342 in revenue YTD 2025 compared to MNOK 316 YTD last year (+8%)



Financial review

Gross margin of 68% in Q3, above long-term ambition



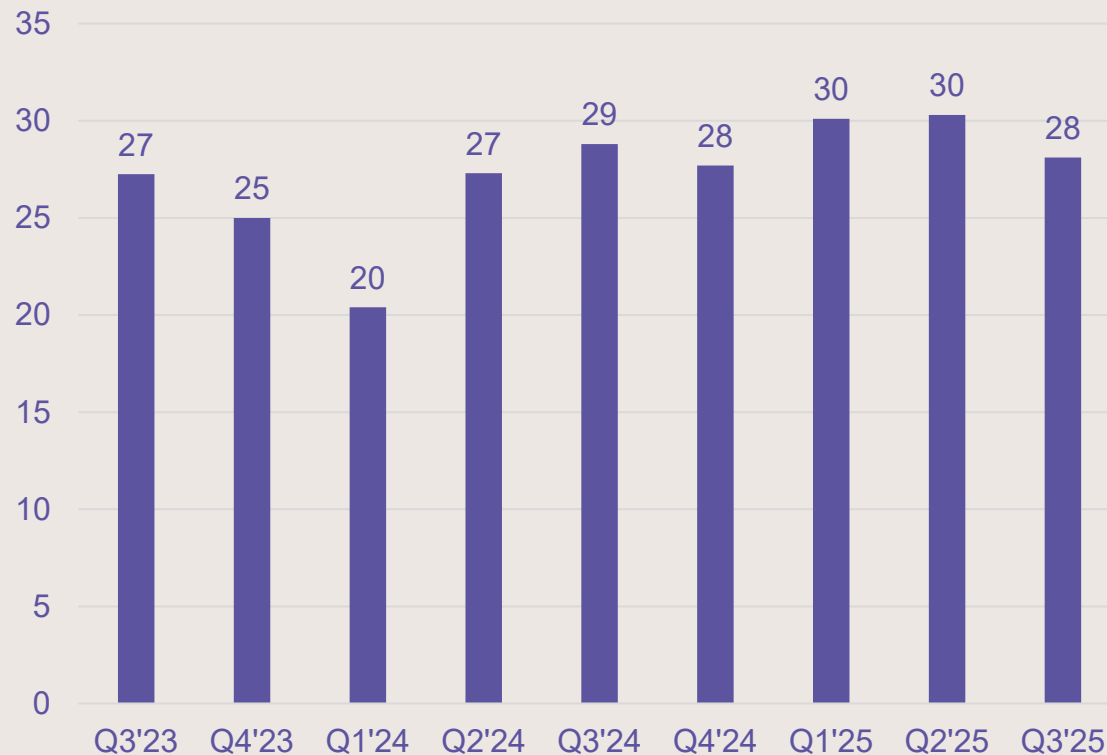
Gross margin (revenue – raw materials & freight costs)

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



Financial review

EBITDA of MNOK 28 in Q3 and 89 YTD 2025 compared to MNOK 29 and 77 YTD 2024



- EBITDA of MNOK 28 positively affected by higher sales volume, offset by lower global metformin prices compared to same quarter last year
- EBITDA margin of 26% in quarter represents good commercial execution
- FX effect on EBITDA versus same quarter last year was insignificant
- EBITDA YTD of MNOK 89 compared to MNOK 77 YTD 2024 (+16%)

Figures in MNOK



Financial review

Key figures: income statement

(NOK 1 000)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Total revenue and other income	108 840	105 838	341 546	315 803	429 503
Total operating expenses	80 793	77 010	253 010	239 197	325 178
EBITDA	28 047	28 828	88 536	76 606	104 325
Depreciation & amortisation	-6 703*	-4 765	-17 000	-14 456	-19 029
EBIT	21 344	24 063	71 536	62 150	85 296
Net finance income/(expense)	2 405	-2 826	3 713	-6 530	- 4 843
Profit/(loss) before tax	23 750	21 237	75 249	55 620	80 453
Profit/(loss) for the period	18 525	16 565	58 694	43 383	62 749

**Depreciation in Q3 2025 affected by a one-time write down of MNOK 1.3 of a fixed asset (no cash effect)*



Financial review

Balance sheet

Assets

	30.09.2025	30.09.2024	31.12.2024
Non-current assets			
Fixed assets	222 776	230 286	229 603
Financial Assets	12 154	11 433	12 154
Deferred tax assets	-	2 401	-
Total non-current assets	234 931	244 120	241 757
Current assets			
Inventory	91 388	72 433	76 665
Trade receivables	85 344	61 279	44 279
Other receivables	10 007	4 481	9 449
Cash & cash equivalents	3 395	5 631	12 794
Total current assets	190 135	143 824	143 187
Total Assets	425 066	387 944	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 due to the increased lead times for raw material transportation from Asia



Financial review

Balance sheet

Equity and liabilities

	30.09.2025	30.09.2024	31.12.2024
Equity			
Share capital	44 345	44 345	44 345
Share premium	73 867	151 470	129 298
Retained earnings	194 583	114 924	135 886
Total equity	312 795	310 739	309 529
Non-current liabilities			
Pension liabilities	6 279	8 265	6 602
Deferred tax liabilities	20 073	-	3 517
Other non-current liabilities	827	1 541	1 326
Total long term liabilities	27 179	9 806	11 445
Current liabilities			
Trade payables	19 677	18 295	13 054
Short term debt	21 022	5 642	-
Other current liabilities	44 393	43 462	50 914
Total short term liabilities	85 092	67 398	63 969
Total liabilities	112 271	77 204	75 414
Total Equity and Liabilities	425 066	387 944	384 945

- Strong balance sheet with an equity ratio of 74%
- Dividend payment of MNOK ~55 in June 2025 has reduced the share premium (dividend classified as returned capital)
- Net debt of MNOK 18 as of end September
- Increased working capital requirements 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



- Solid quarter with EBITDA of 28 MNOK in Q3'2025, and 16% increase YTD
- All-time-high production volume of 1600MT in the quarter
- Sales volume increase of 10% compared to same quarter last year, and 8% increase YTD
- Continued focus on costs and good commercial execution showing positive effects YTD
- Market price of Metformin fluctuates with the global raw material prices, with corresponding revenue effects
- Metformin market expected to continue to grow by 4-6% annually
- Currently no changes in demand from customers after the US tariff announcements. Continuously monitoring the situation for potential supply chain “knock-on effects”
- 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
- Attractive long-term growth potential as the remaining manufacturing capacity becomes fully available and optimized
- Vistin is strategically well positioned as many European clients prefer high quality supplies, near-shore production and an attractive ESG-profile



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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 manufacturing plant in Kragerø, Norway
- Certified by all significant 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 share- holders as of end September 2025

NAME	SHAREHOLDING	% SHARE
INTERTRADE SHIPPING AS*	14 509 280	32,7 %
HOLMEN SPESIALFOND	4 371 558	9,9 %
PACTUM VEKST AS*	2 991 773	6,8 %
MP PENSJON PK	1 719 848	3,9 %
TIGERSTADEN AS	800 000	1,8 %
HENRIK MIDTTUN HAAVIE	757 844	1,7 %
STORKLEIVEN AS	751 000	1,7 %
AUGUST RINGVOLD AGENTUR AS	750 315	1,6 %
LUCELLUM AS	720 000	1,6 %
IVAR LØGES STIFTELSE	540 000	1,2 %
SURFSIDE HOLDING AS	527 960	1,2 %
CORTEX AS	508 989	1,2 %
SANDEN EQUITY AS	500 000	1,1 %
DNB BANK ASA	494 894	1,1 %
NEBBA HOLDING AS	441 168	1,0 %
DELTA AS	415 000	0,9 %
GINKO AS	400 000	0,9 %
MELESIO INVEST AS	309 808	0,7 %
NIELS CATO BECKETT AALL	301 658	0,7 %
NICOLAI ANDREAS EGER	284 040	0,6 %
Total 20 largest shareholders	31 945 135	72,3 %
Other shareholders	12 399 457	27,7 %
Total number of shares	44 344 592	100,0 %

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



Thank you
for your attention

www.vistin.com

Magnus Tolleshaug (CEO)
Alexander Karlsen (CFO)

31 October 2025