



Vistin Pharma

Q4 Presentation 2025

Magnus Tolleshaug (CEO) / Alexander Karlsen (CFO) / 12 February 2026



Agenda

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



Highlights

Solid last quarter of 2025 signs-off a record year for Vistin Pharma with all-time high revenue of MNOK 452 (+5%) and EBITDA of MNOK 115 (+10%)

MNOK 111 in revenue vs. MNOK 114 in Q4 2024

- Record high sales volume of 1 520MT in quarter (+9%), offset by lower global metformin prices compared to same quarter last year
- 2025 full year revenue ended at MNOK 452 compared to MNOK 430 last year
- Annual sales volume increased by 12%

EBITDA of MNOK 26 vs. MNOK 28 in Q4 2024

- EBITDA positively affected by higher sales volume, offset by product mix compared to same quarter last year
- 2025 full year all-time high EBITDA of MNOK 115 compared to MNOK 104 last year, a 10% increase

Other

- Earnings per share for 2025 ended at NOK 1,69 compared to NOK 1,42 in 2024, an increase of 19%
- Strong balance sheet with equity ratio of 75% and net cash position of MNOK 16 as of year end
- The Board of Directors will propose for the AGM to pay-out an ordinary cash dividend of up to NOK 1.50 per share, to be paid partly with NOK 1 in May and up to NOK 0.50 in November



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





Agenda

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



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

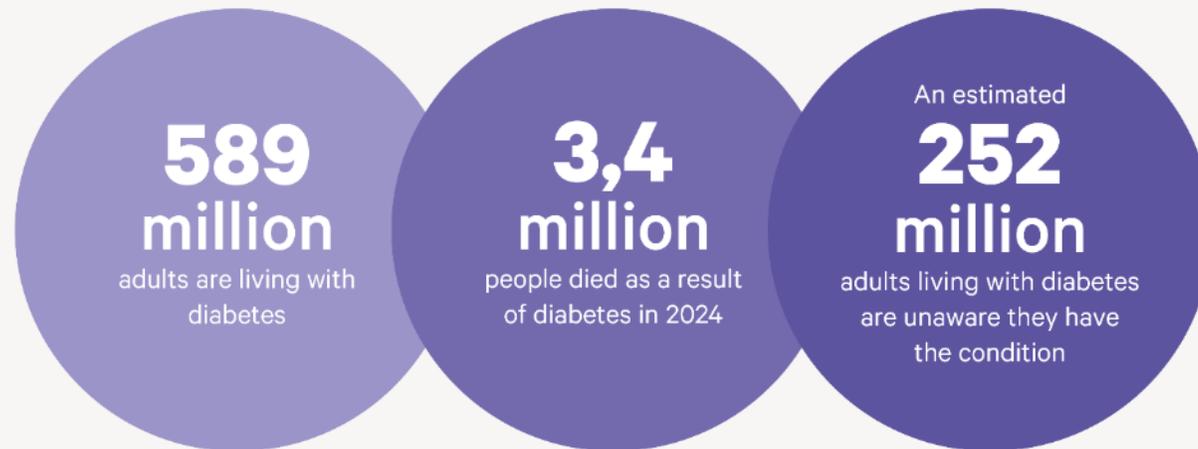
590 million adults in the world today is living with diabetes, this is expected to increase by 45% within 2050



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





Metformin HCl

Metformin HCl



Agenda

- Highlights
- Market review
- **Financial review**
- Summary
- Appendix



Financial review

Long and successful growth track record



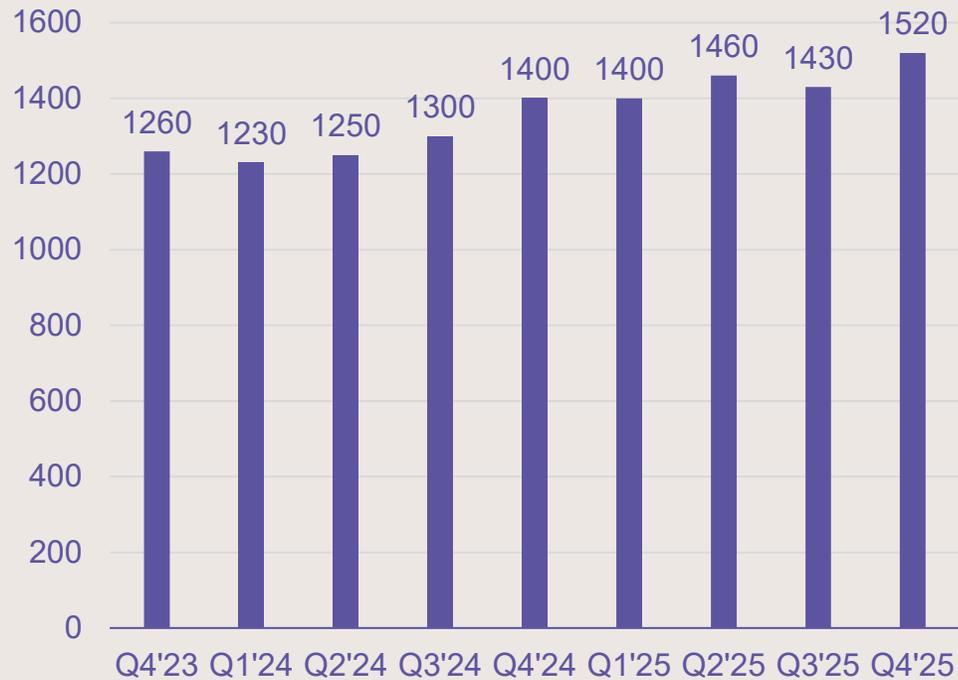
2022 includes a one-time positive liquidated damage compensation (MNOK ~12.5)



Financial review

Q4 2025 sales volume increased by 9% compared to same quarter last year. YTD sales volume + 12%

Quarterly sales volume metformin (HCl & DC)



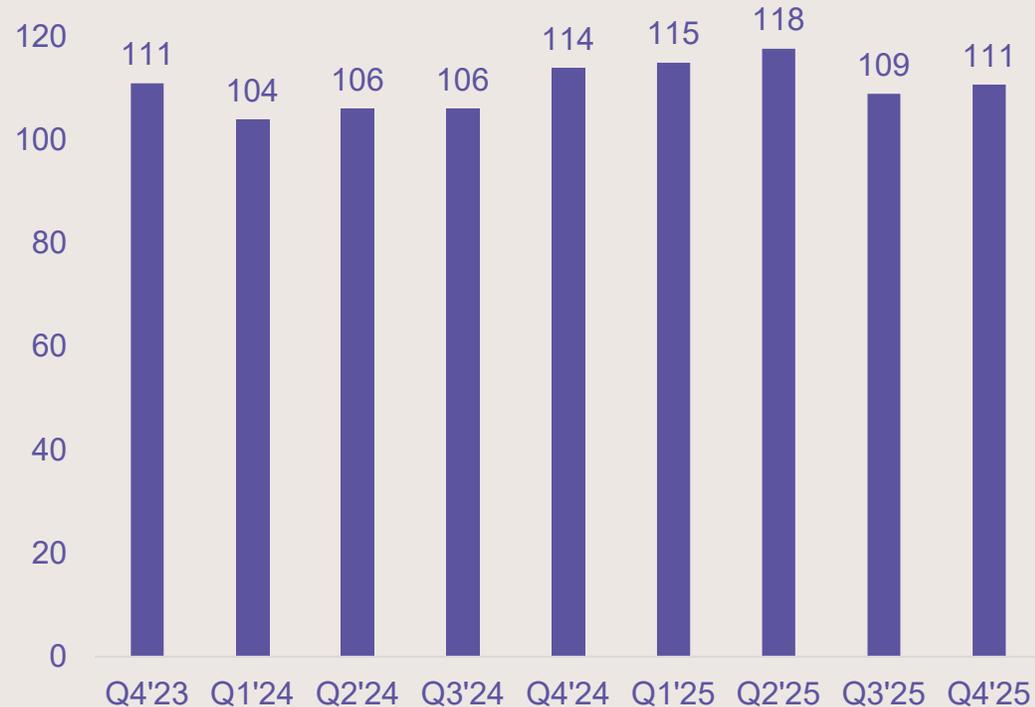
Annual sales volume metformin (HCl & DC)



Figures in Metric Tons (MT)



More volume available for sale in Q4 and through 2025 has increased revenue by MNOK 22 from 2024



Figures in MNOK

- Revenue of MNOK 111 in Q4'25 vs 114 in Q4'24 (-3%)
- Average sales price (ASP) in 2H 2025 lower than in 1H due to product mix
- The spot price of Metformin fluctuates with the global raw material prices, with corresponding revenue and purchasing effects
- Parts of production volume in 2025 used to increase safety stock levels to secure high service level to premium customers
- MNOK 452 in 2025 revenue compared to MNOK 430 previous year (+5%)



Financial review

Gross margin of 64% in Q4 and 65% in 2025 - above long-term ambition - driven by strong commercial execution



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 26 in Q4 compared to MNOK 28 in Q4 2024



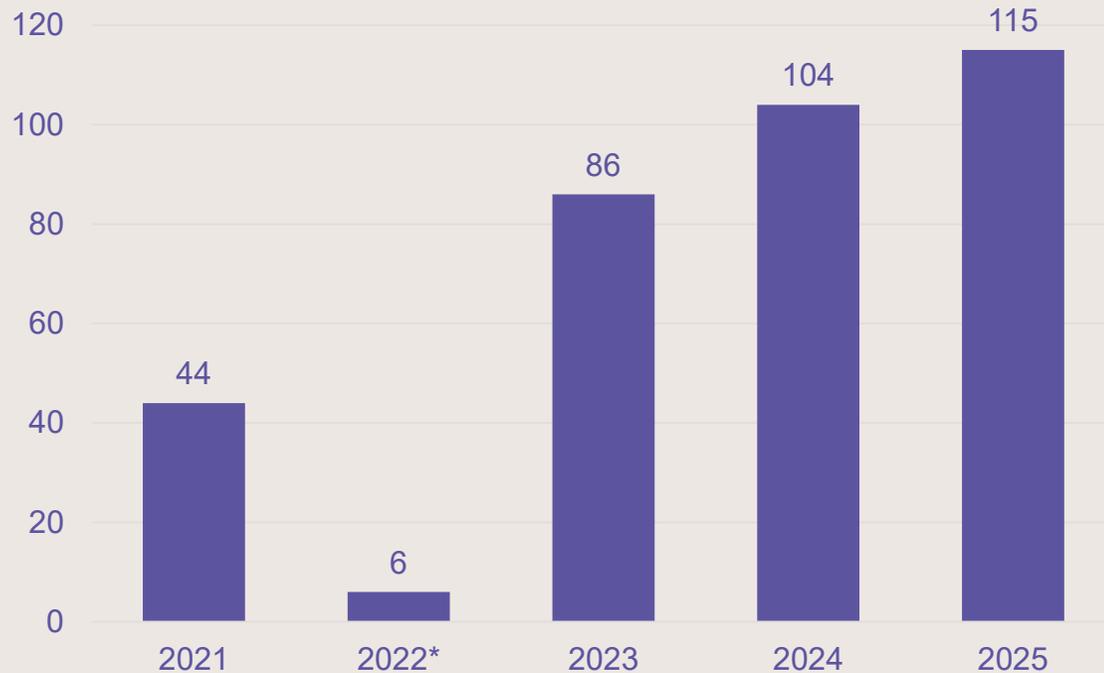
- EBITDA of MNOK 26 positively affected by higher sales volume, offset by product mix compared to same quarter last year. MNOK ~1 of cost in relation to the weather storm “Amy”
- EBITDA margin of 24% in quarter continues to represent good commercial execution
- Net FX effect on EBITDA versus same quarter last year was insignificant. Stronger NOK vs USD positive for raw material purchases, however offset by sales in USD to some customers

Figures in MNOK



Financial review

Record high 2025 EBITDA of MNOK 115 compared to MNOK 104 in 2024 (+10%)



- EBITDA margin of 25% in 2025 represents good commercial execution
- Net FX effect on EBITDA for total year 2025 vs 2024 was insignificant. Stronger NOK vs USD positive for raw material purchases, however offset by sales in USD to some customers

**2022 affected by plant closure in Q1 due to installation of new production line*

Figures in MNOK



Financial review

Key figures: income statement

(NOK 1 000)	Q4 2025	Q4 2024	FY 2025	FY 2024
Total revenue and other income	110 744	113 700	452 291	429 503
Total operating expenses	84 395	85 981	337 405	325 178
EBITDA	26 349	27 719	114 885	104 325
Depreciation & amortisation	5 531	4 573	22 532	19 029
EBIT	20 818	23 146	92 354	85 296
Net finance income/(expense)	-228	1 687	3 486	- 4 843
Profit/(loss) before tax	20 590	24 833	95 839	80 453
Profit/(loss) for the period	16 060	19 370	74 755	62 749



Balance sheet

Assets

	31.12.2025	31.12.2024
Non-current assets		
Fixed assets	223 754	229 603
Financial Assets	12 154	12 154
Total non-current assets	235 909	241 757
Current assets		
Inventory	82 133	76 665
Trade receivables	89 712	44 279
Other receivables	15 259	9 449
Cash & cash equivalents	16 419	12 794
Total current assets	203 524	143 187
Total Assets	439 432	384 945

- Inventory consisting approximately of 40/60 raw materials and finished goods
- Safety stock of raw materials added due to the increased lead times for raw material transportation from Asia
- Increased working capital requirement, mainly receivables, driven by higher volume/sales and longer payment times from Asian customers due to increased transportation lead-times
- Net cash of MNOK 16 as of year end



Balance sheet

Equity and liabilities

	31.12.2025	31.12.2024
Equity		
Share capital	44 345	44 345
Share premium	73 867	129 298
Retained earnings	210 607	135 886
Total equity	328 819	309 529
Non-current liabilities		
Pension liabilities	6 415	6 602
Deferred tax liabilities	24 593	3 517
Other non-current liabilities	619	1 326
Total long term liabilities	31 627	11 445
Current liabilities		
Trade payables	30 238	13 054
Other current liabilities	48 748	50 914
Total short term liabilities	78 986	63 969
Total liabilities	110 613	75 414
Total Equity and Liabilities	439 432	384 945

- Strong balance sheet with an equity ratio of 75%
- Dividend payment of MNOK ~55 in June 2025 has reduced the share premium (dividend classified as returned capital)
- No interest-bearing debt as of end December
- Additional credit facilities available if needed





Agenda

- Highlights
- Market review
- Financial review
- **Summary**
- Appendix



Summary

- Solid quarter with EBITDA of 26 MNOK
- Record high quarterly sales volume of 1520MT, +9% compared to same quarter last year
- Strong full year sales volume of 5800MT, +12% increase compared to last year
- All-time-high full year EBITDA of 115 MNOK, +10% compared to last year. Continued focus on cost and good commercial execution showing positive effect
- Market price of Metformin fluctuates with the global raw material prices, with corresponding revenue and purchasing effects
- Metformin market expected to continue to grow by 4-6% annually
- 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
- The Board of Directors will propose for the AGM to pay-out an ordinary cash dividend of up to NOK 1.50 per share, to be paid partly with NOK 1 in May and up to NOK 0.50 in November



Agenda

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



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

- MNOK 100 invested in 2022 to increase the annual production capacity up to ~7 000MT
- Sales volume increased by ~65% from 2022 to 2025
- 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 grow by approximately 31.000MT to 109.000MT by 2030



Appendix

Top 20 share- holders as of 31 December 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	765 700	1,7 %
STORKLEIVEN AS	751 000	1,7 %
AUGUST RINGVOLD AGENTUR AS	750 315	1,7 %
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	489 746	1,1 %
DELTA AS	415 000	0,9 %
GINKO AS	400 000	0,9 %
MELESIO INVEST AS	397 110	0,9 %
BOOLEAN AS	350 000	0,8 %
NIELS CATO BECKETT AALL	301 658	0,7 %
NICOLAI ANDREAS EGER	284 040	0,6 %
Total 20 largest shareholders	32 093 997	72,4 %
Other shareholders	12 250 595	27,6 %
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)

12 February 2026