



Vistin Pharma

# Q1 Presentation 2026

Magnus Tolleshaug (CEO) / Alexander Karlsen (CFO) / 24 April 2026

# Agenda

Highlights

*Market overview*

*Financial review*

*Summary*

*Appendix*



# Highlights

*First quarter revenue of MNOK 112 with corresponding EBITDA of MNOK 27. Sales and EBITDA slightly better than same quarter last year, adjusted for currency effects*

## **MNOK 112 in revenue vs. MNOK 115 in Q1 2025**

- Strong sales volume of 1 520MT in quarter (+9%), offset by stronger NOK vs EUR and lower global metformin prices compared to same quarter last year

## **EBITDA of MNOK 27 vs. MNOK 30 in Q1 2025**

- EBITDA positively affected by higher sales volume, offset by FX compared to same quarter last year

## **Other**

- Vistin has built significant safety stock of critical raw materials over the past quarters which is mitigating potential supply chain interruptions due to the Middle East conflict. Increased freight and raw material prices are expected going forward, which in turn will increase the global metformin prices
- The main distillation vessel has reached end of its normal life span and will need to be replaced. This is planned in an extended bi-annual maintenance stop in Q4 of four weeks for both lines. This will impact the production and sales volume in the same quarter



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



Viedn Pharma

# Agenda

*Highlights*

*Market overview*

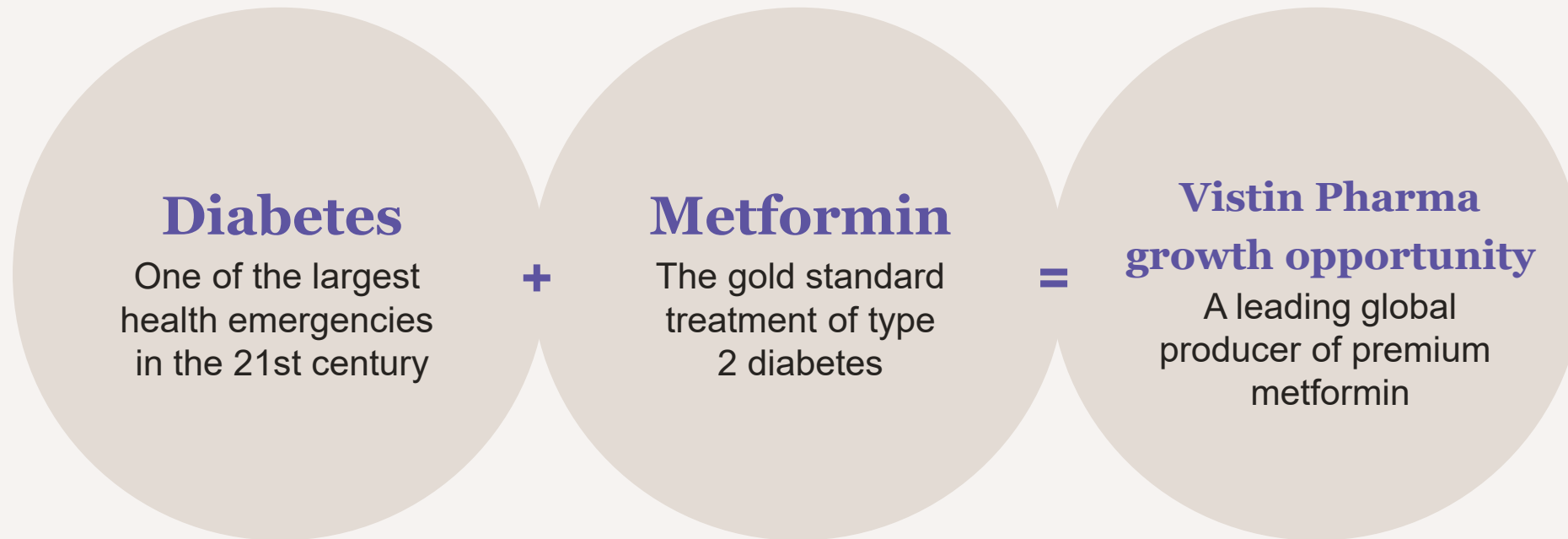
*Financial review*

*Summary*

*Appendix*



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

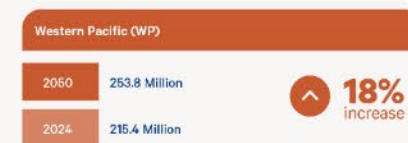
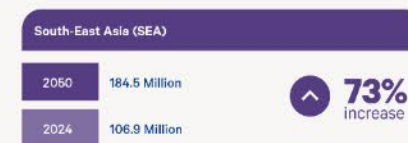
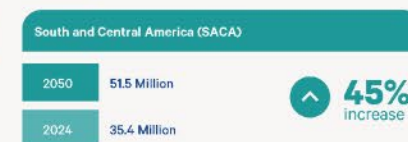
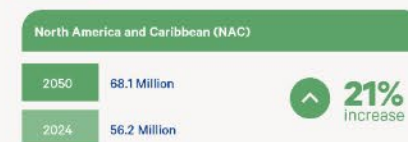
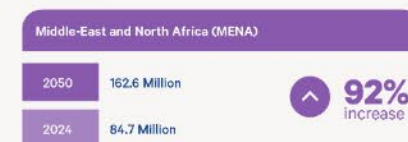
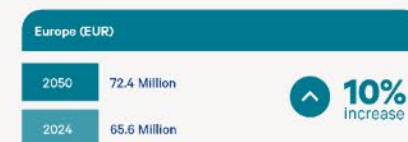
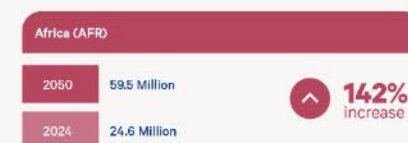
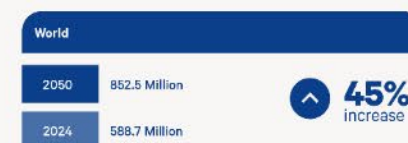


- Market demand for Metformin is expected to grow 4-6% annually, according to International Diabetes Federation
- Vistin's global market share will be approx. 10% when new capacity expansion is fully utilized



*Diabetes – A global  
emergency*

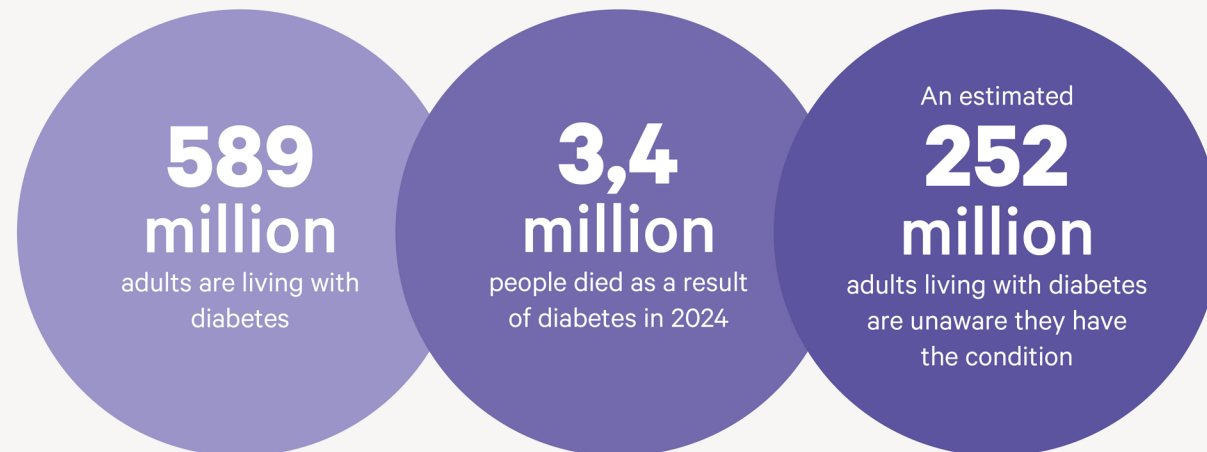
# 590 million adults in the world today is living with diabetes, this is expected to increase by 45% within 2050



# 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%).

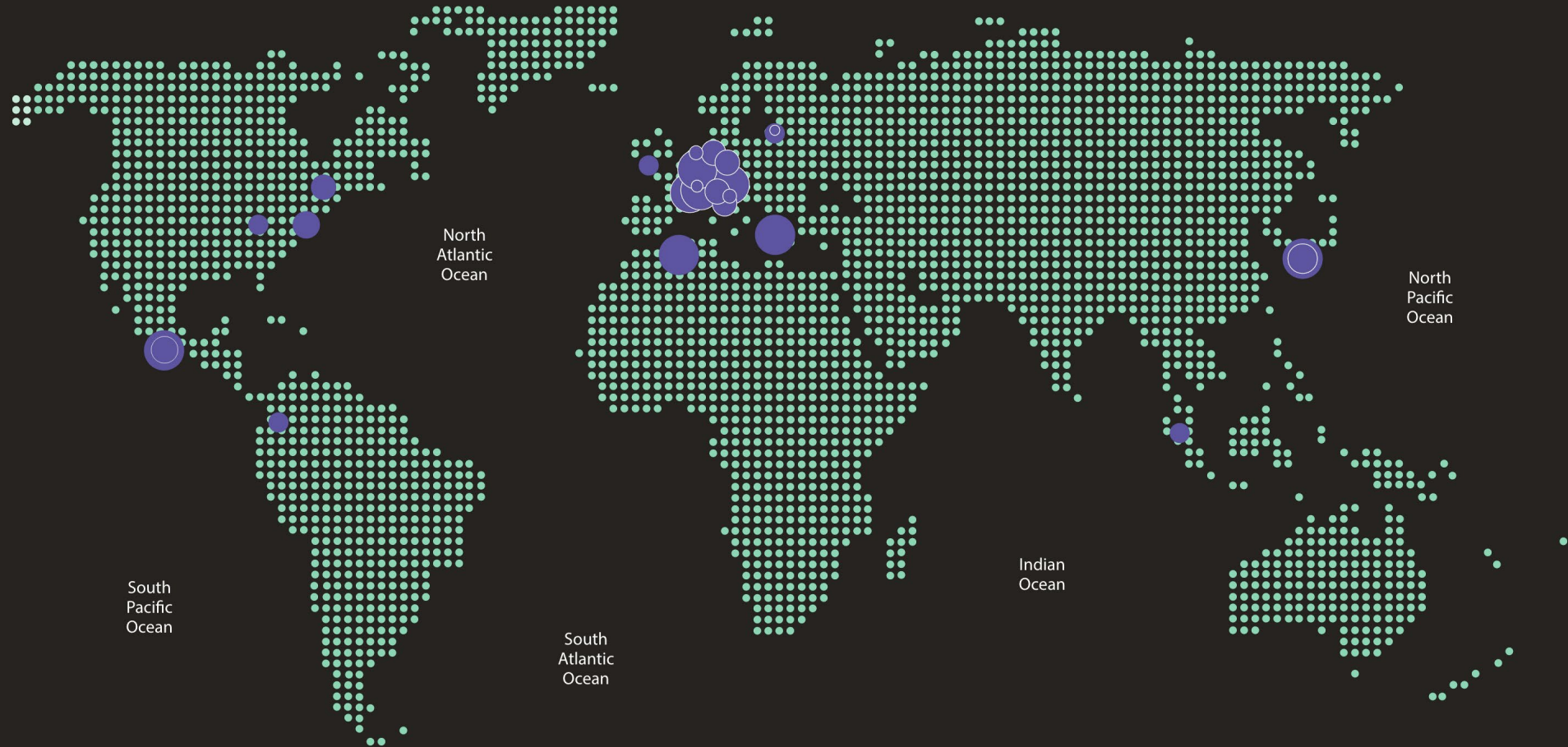




*Vistin Pharma produces about 10% of the world's demand of metformin and has a world-wide sales coverage*



# World sales map - world wide sales footprint



A photograph of a cardboard box in a factory or warehouse. The box is brown and has the text 'Metformin HCl' printed on it in a bold, black, sans-serif font. The box is partially wrapped in clear plastic at the top. In the background, there are blurred blue lights and industrial machinery. A small logo consisting of three wavy lines is visible in the top right corner.

**Metformin HCl**

Metformin HCl

# Agenda

*Highlights*

*Market overview*

*Financial review*

*Summary*

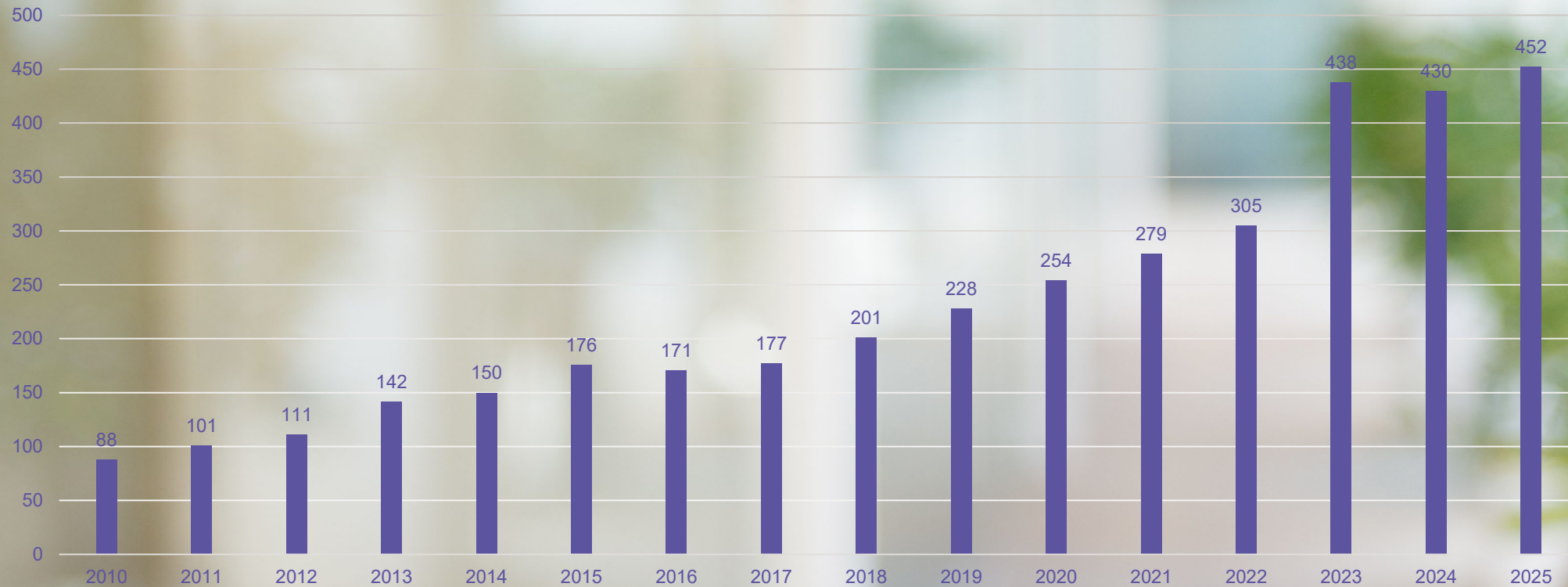
*Appendix*



## Financial review

# Long and successful growth track record

Revenues vistin metformin (MNOK)



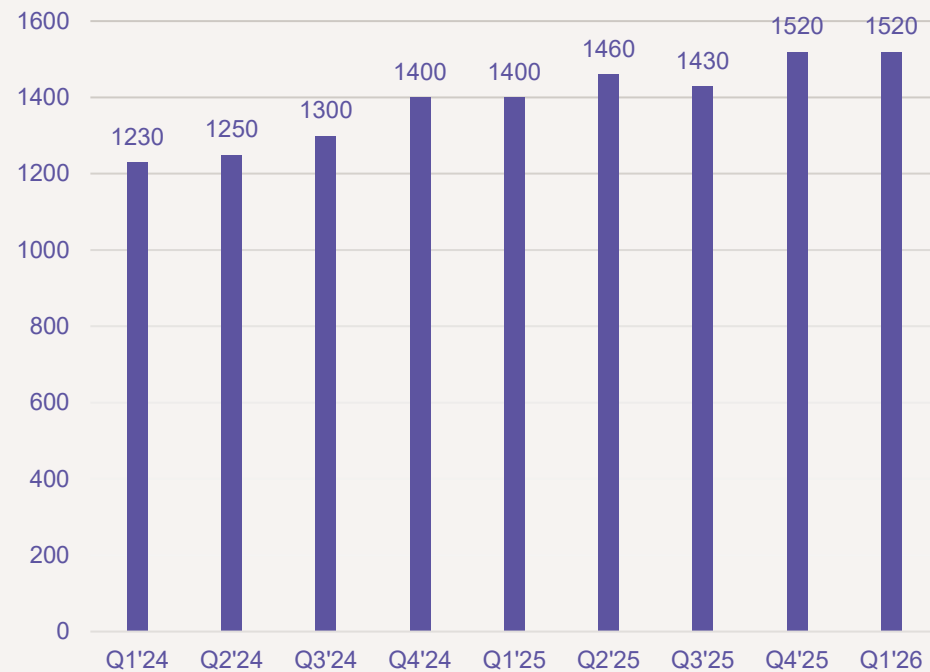
2022 includes a one-time positive liquidated damage compensation (MNOK ~12.5)



## Financial review

# Q1 2026 sales volume increased by 9% (+120 MT) compared to same quarter last year

Quarterly sales volume metformin (HCI & DC)



Annual sales volume metformin (HCI & DC)

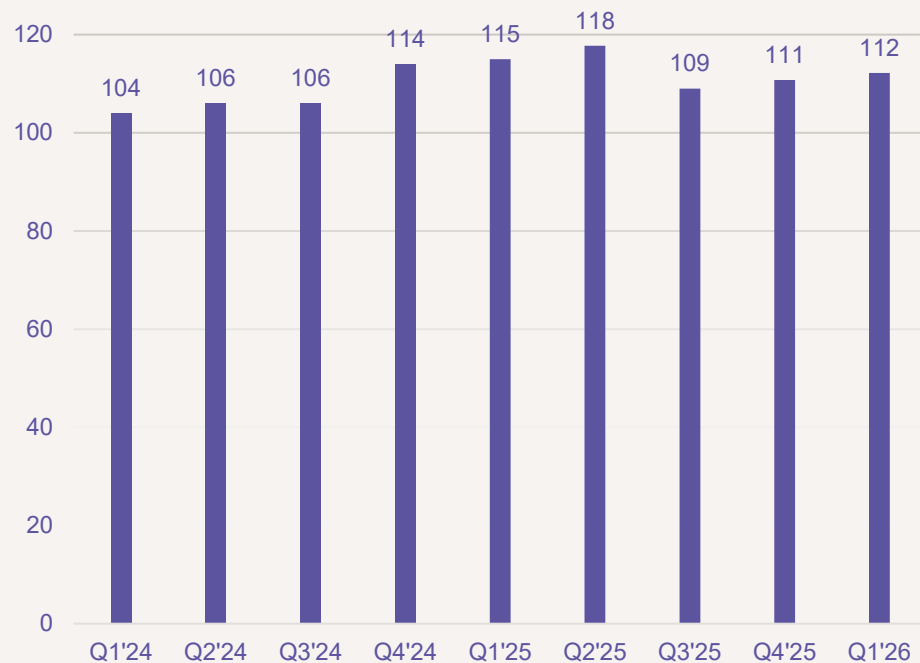


Figures in Metric Tons (MT)



*Financial review*

# Adjusted for FX revenue increased by 1% compared to first quarter of 2025



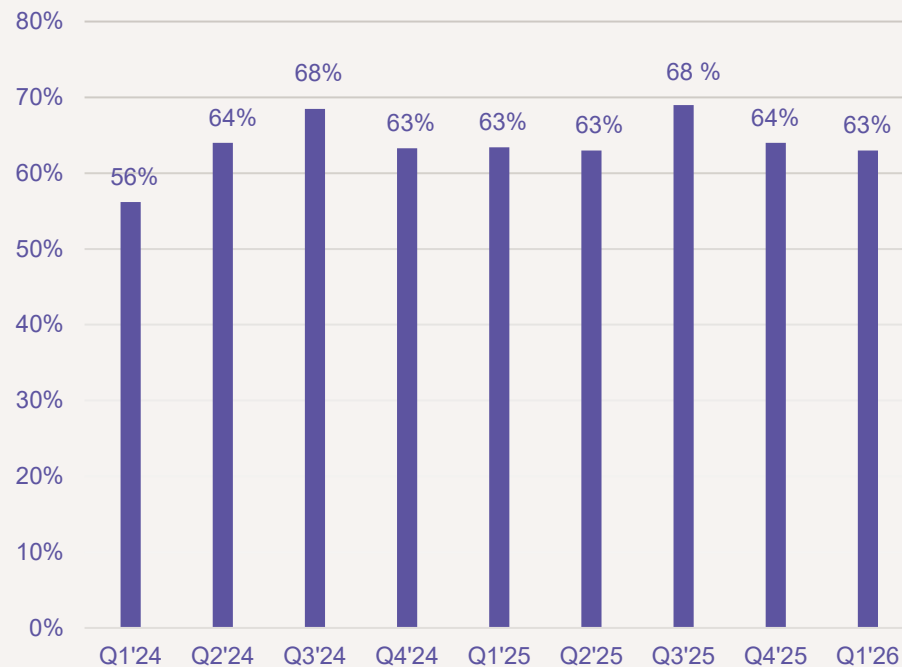
- Revenue of MNOK 112 in Q1'26 vs 115 in Q1'25 (-2%). FX neutral +1% (MNOK 1).
- NOK significantly stronger against EUR in first quarter of 2026 compared to 2025, affecting sales in local currency
- Average sales price (ASP) was lower compared to same quarter last year as the spot price of Metformin fluctuates with the global raw material prices, with corresponding revenue and purchasing effects

Figures in MNOK



## Financial review

# Gross margin of 63% in Q1 - above long-term ambition

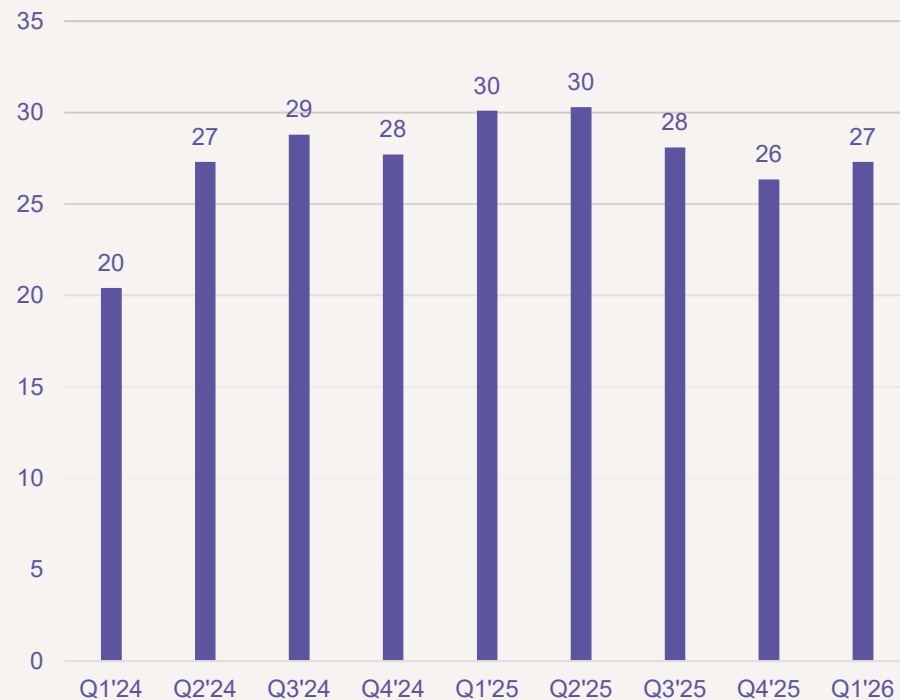


- Strong gross margin even with significant FX effect on sales. Vistin mainly sells in EUR which has weakened compared to 2025
- We expect volatile raw material and freight prices going forward due to the Middle East conflict. Typically, the gross margin level can be used as a proxy for margin (pricing)
- Vistin long-term ambition for gross margin >60%



## Financial review

# EBITDA of MNOK 27 in Q1 compared to MNOK 30 in Q1 2025. FX adjusted EBITDA increased by MNOK ~1



- EBITDA of MNOK 27 positively affected by higher sales volume, offset by stronger NOK vs EUR
- EBITDA margin of 24% in quarter continues to represent good commercial execution
- Stronger NOK compared to USD have had insignificant effect on raw material prices in the first quarter as Vistin holds approximately three months of safety stock



## Financial review

# Key figures: income statement

(NOK 1 000)	Q1 2026	Q1 2025	FY 2025
Total revenue and other income	112 214	115 037	452 291
Total operating expenses	84 892	84 822	337 405
EBITDA	27 322	30 214	114 885
Depreciation & amortisation	5 795	4 871	22 532
EBIT	21 527	25 344	92 354
Net finance income/(expense)	6 026*	2 473	3 486
Profit/(loss) before tax	27 552	27 817	95 839
Profit/(loss) for the period	21 491	21 697	74 755

*\*Net profit positively affected with MNOK 8 in quarter by fair value of future FX cash flow hedging contracts (unrealized gain - no cash effect in quarter)*



## Financial review

# Balance sheet

### Assets

	31.03.2026	31.03.2025	31.12.2025
<b>Non-current assets</b>			
Fixed assets	223 865	229 765	223 754
Financial Assets	12 154	12 154	12 154
<b>Total non-current assets</b>	<b>236 019</b>	<b>241 920</b>	<b>235 909</b>
<b>Current assets</b>			
Inventory	82 931	77 036	82 133
Trade receivables	100 162	67 074	89 712
Other receivables	28 118	12 852	15 259
Cash & cash equivalents	6 329	12 669	16 419
<b>Total current assets</b>	<b>217 539</b>	<b>169 630</b>	<b>203 524</b>
<b>Total Assets</b>	<b>453 558</b>	<b>411 549</b>	<b>439 432</b>

- Inventory consisting approximately of 50/50 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 (~50% of Q1 sales in March) and inventory, in addition to higher volume/sales and longer payment times from Asian customers due to increased transportation lead-times
- Net cash of MNOK 6 as of end March



## Financial review

# Balance sheet

### Equity and liabilities

	31.03.2026	31.03.2025	31.12.2025
<b>Equity</b>			
Share capital	44 345	44 345	44 345
Share premium	73 867	129 298	73 867
Retained earnings	232 047	157 584	210 602
<b>Total equity</b>	<b>350 259</b>	<b>331 227</b>	<b>328 814</b>
<b>Non-current liabilities</b>			
Pension liabilities	6 308	6 493	6 415
Deferred tax liabilities	22 926	9 639	16 862
Other non-current liabilities	502	1 097	619
<b>Total long term liabilities</b>	<b>29 735</b>	<b>17 229</b>	<b>23 896</b>
<b>Current liabilities</b>			
Trade payables	25 405	18 603	30 238
Income tax payable	-	-	7 734
Other current liabilities	48 113	44 490	48 748
<b>Total short term liabilities</b>	<b>73 518</b>	<b>63 093</b>	<b>86 720</b>
<b>Total liabilities</b>	<b>85 273</b>	<b>80 322</b>	<b>110 616</b>
<b>Total Equity and Liabilities</b>	<b>453 558</b>	<b>411 549</b>	<b>439 432</b>

- Strong balance sheet with an equity ratio of 77%
- Dividend payment of MNOK ~55 in 2025 has reduced the share premium (dividend classified as returned capital)
- No interest-bearing debt as of end March
- Credit facilities available if needed



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DIN 7080-10

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*Highlights*

*Market overview*

*Financial review*

*Summary*

*Appendix*



# Summary

- First quarter revenue of MNOK 112 with corresponding EBITDA of MNOK 27. Sales and EBITDA slightly better than same quarter last year, adjusted for currency effects
- Strong sales volume of 1 520MT in quarter, +9% compared to same quarter last year
- Gross margin of 63% continue to show good commercial execution
- Vistin has built significant safety stock of critical raw materials over the past quarters which is mitigating potential supply chain interruptions due to the Middle East conflict
- Increased freight and raw material prices are expected going forward due to the Hormuz situation, which in turn will increase the global metformin prices
- 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
- The main distillation vessel in production has reached end of its normal life span and will need to be replaced. This is planned in an extended bi-annual maintenance stop in Q4 of four weeks where both lines will be idle. This will impact the production and sales volume in the same quarter
- The global Metformin demand is expected to grow with a CAGR of 4-6%
- Vistin is continuously working for improvement and growth opportunities and has started to look for ways to further increase production capacity and improve unit cost
- 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 have proposed 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

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*Highlights*

*Market overview*

*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 good 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 shareholders as of 31 March 2026*

NAME	SHAREHOLDING	% SHARE
INTERTRADE SHIPPING AS*	14 509 280	32,7 %
HOLMEN SPESIALFOND	4 371 558	9,9 %
PACTUM VEKST AS*	2 991 773	6,7 %
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	727 695	1,6 %
IVAR LØGES STIFTELSE	540 000	1,2 %
SURFSIDE HOLDING AS	527 960	1,2 %
CORTEX AS	508 989	1,1 %
SANDEN EQUITY AS	500 000	1,1 %
DNB BANK ASA	487 396	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	279 040	0,6 %
<b>Total 20 largest shareholders</b>	<b>32 093 997</b>	<b>72,4 %</b>
Other shareholders	12 250 595	27,6 %
<b>Total number of shares</b>	<b>44 344 592</b>	<b>100,0 %</b>

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



Vistin Pharma

Thank you for your attention

[www.vistin.com](http://www.vistin.com)

Magnus Tolleshaug (CEO) / Alexander Karlsen (CFO) / 24 April 2026