



Vistin Pharma



Q4

Presentation 2024

Magnus Tolleshaug (CEO) / Alexander Karlsen (CFO)
13 February 2025



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Strong operational performance in the quarter - revenue of MNOK 114 (+3%) and EBITDA of MNOK 28 (+11%)

MNOK 114 in revenue vs. MNOK 111 in Q4 2023

- Strong operational performance resulted in more volumes available for sale in the quarter (+11% vs Q4'23).
- 2024 full year revenue ended at MNOK 430 compared to MNOK 438 last year.
- Sales volume increased by 4% in 2024, even with an unplanned stop on line 2 in Q1

EBITDA of MNOK 28 vs. MNOK 25 in Q4 2023

- EBITDA positively affected by increased sales volume and good cost control in the quarter
- 2024 full year all-time high EBITDA of MNOK 104 compared to MNOK 86 last year, a 21% increase

Other

- Close to 1500MT produced in the 4th quarter, included a planned maintenance stop in October, reflecting good operational utilization of both production lines
- Strong balance sheet with equity ratio of 80% and net cash position of MNOK 13 as of year end
- The Board of Directors will propose for the AGM an ordinary dividend of total NOK 1.25 per share, to be paid in June



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

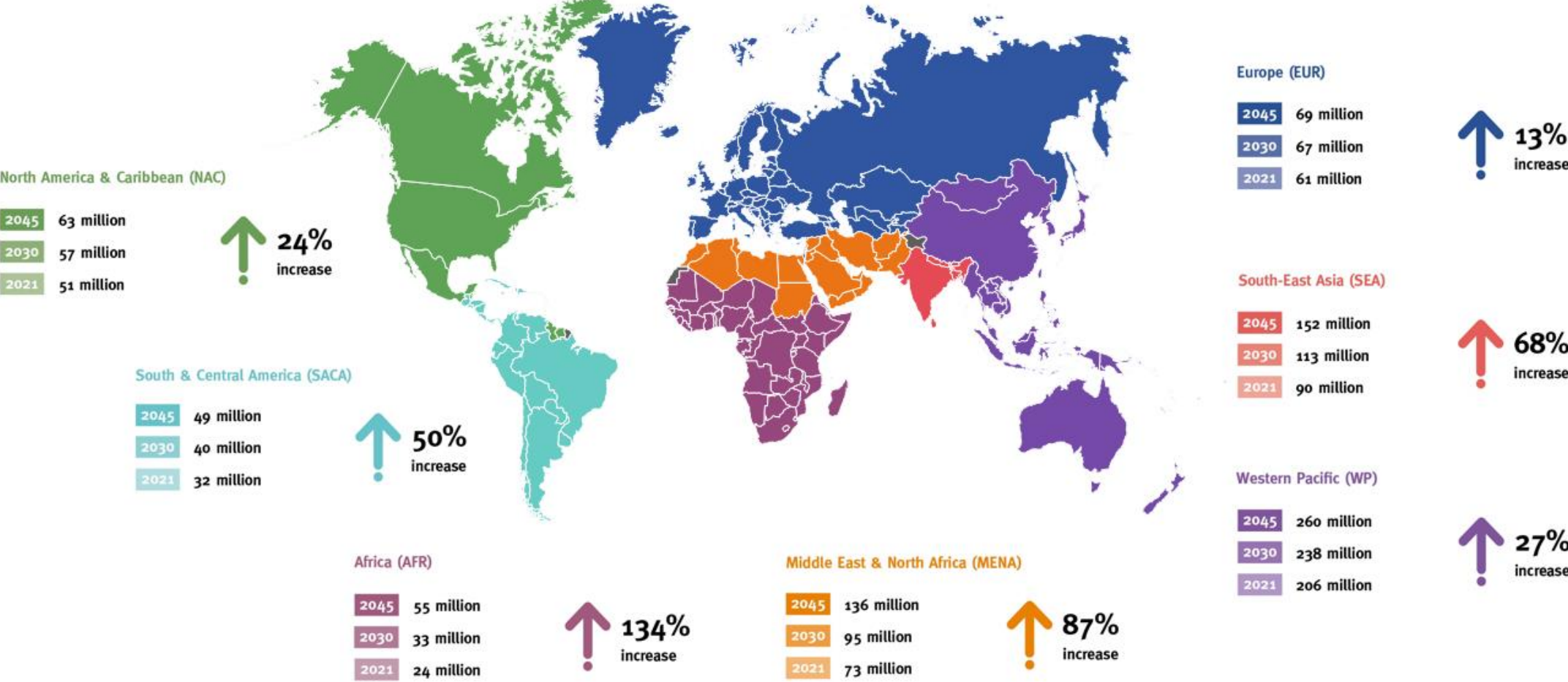


- Market demand for Metformin is expected to grow 4-6% annually, according to International Diabetes Federation
- Vistin's global market share will be approx. 10% when new capacity expansion is fully utilized



*Diabetes – A global
emergency*

Number of people with diabetes expected to increase by 50% from 2019-2045 to 780 million people



Number of people living with diabetes
 Source International Diabetes Federation, IDF Diabetes Atlas, tenth edition, 2021

Key diabetes facts:



537 million adults (20-79 years) are living with diabetes - 1 in 10. This number is predicted to rise to 643 million by 2030 and 783 million by 2045.



Over 3 in 4 adults with diabetes live in low- and middle-income countries.



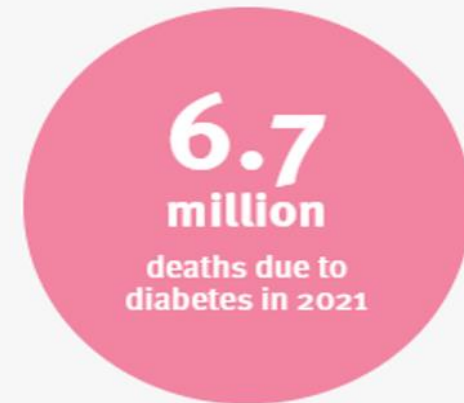
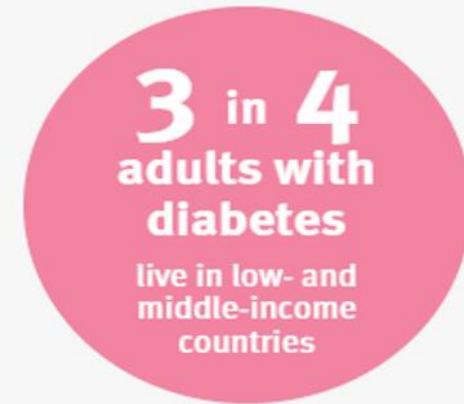
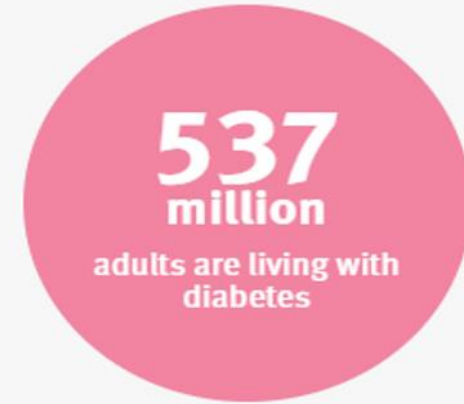
Diabetes is responsible for 6.7 million deaths in 2021 - 1 every 5 seconds.



Diabetes caused at least USD 966 billion dollars in health expenditure – a 316% increase over the last 15 years.



541 million adults have Impaired Glucose Tolerance (IGT), which places them at high risk of type 2 diabetes..





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



World sales map





MAXOS
DIN 7080-10



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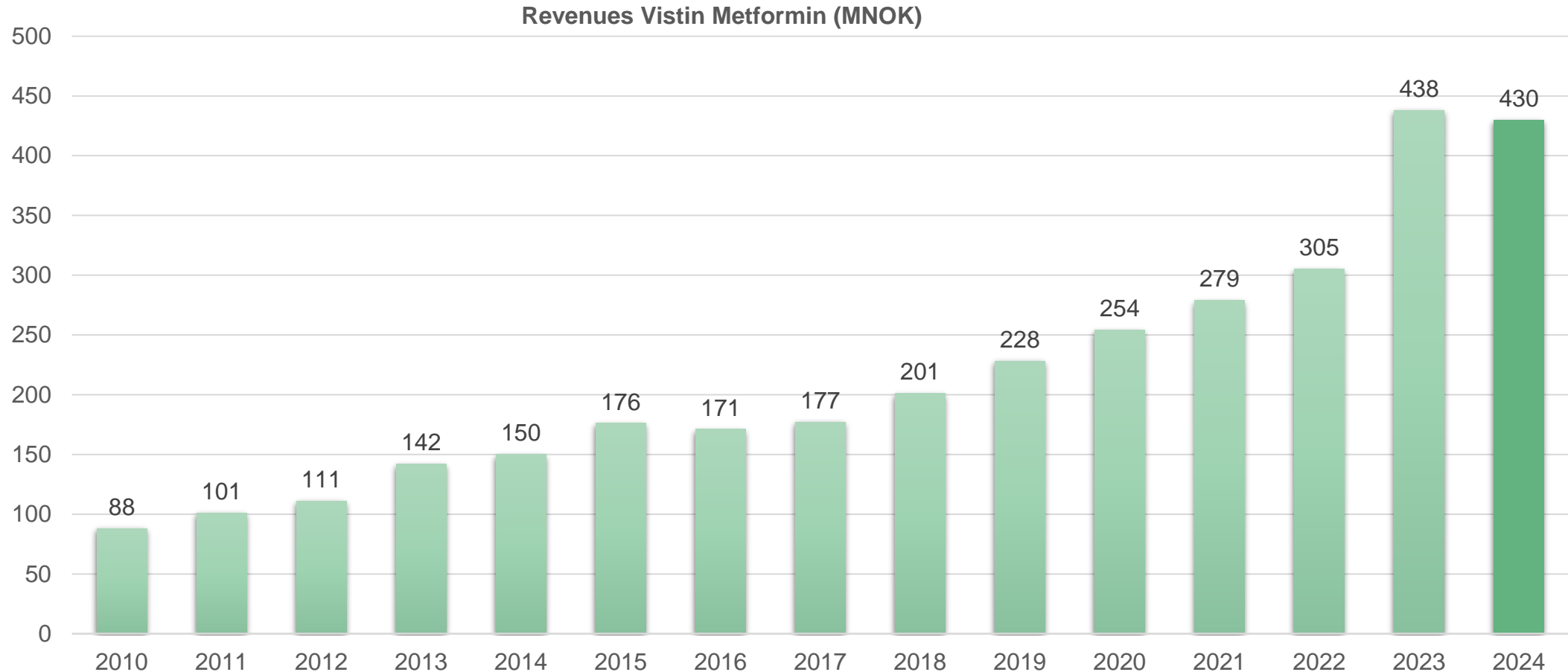
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Long and successful growth track record



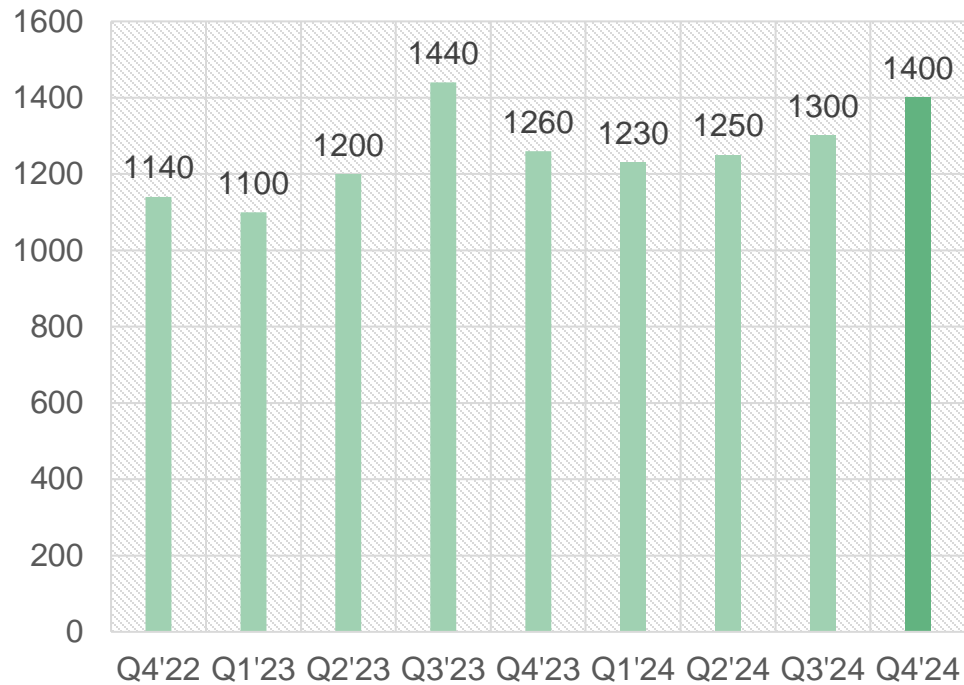
2022 includes a one-time positive liquidated damage compensation (MNOK ~12.5)



Financial review

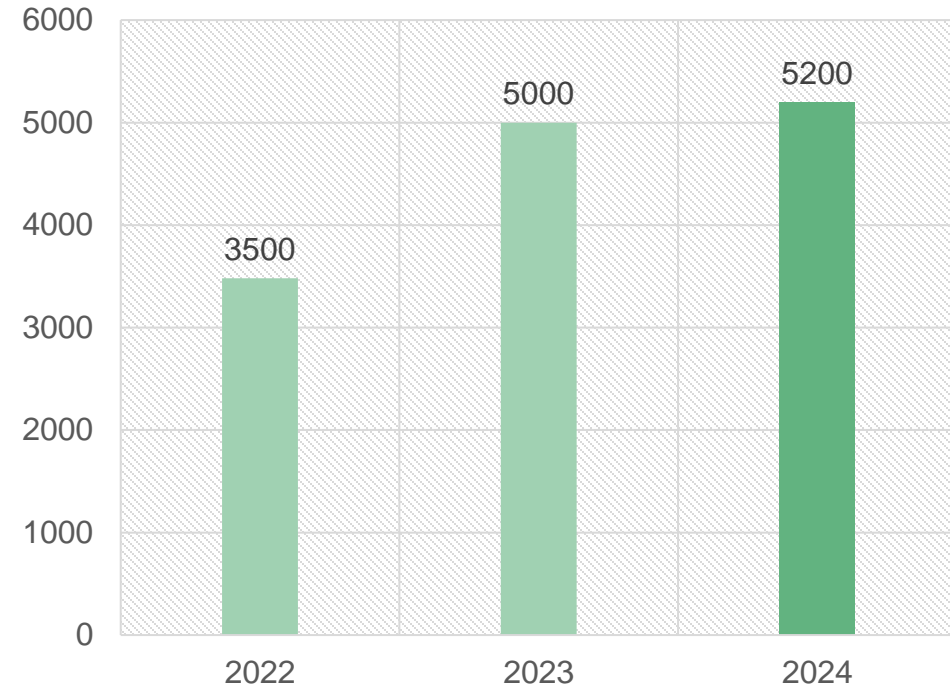
Q4 2024 sales volume increased by 11% compared to same quarter last year.

Quarterly sales volume metformin (HCl & DC)



Figures in Metric Tons (MT)

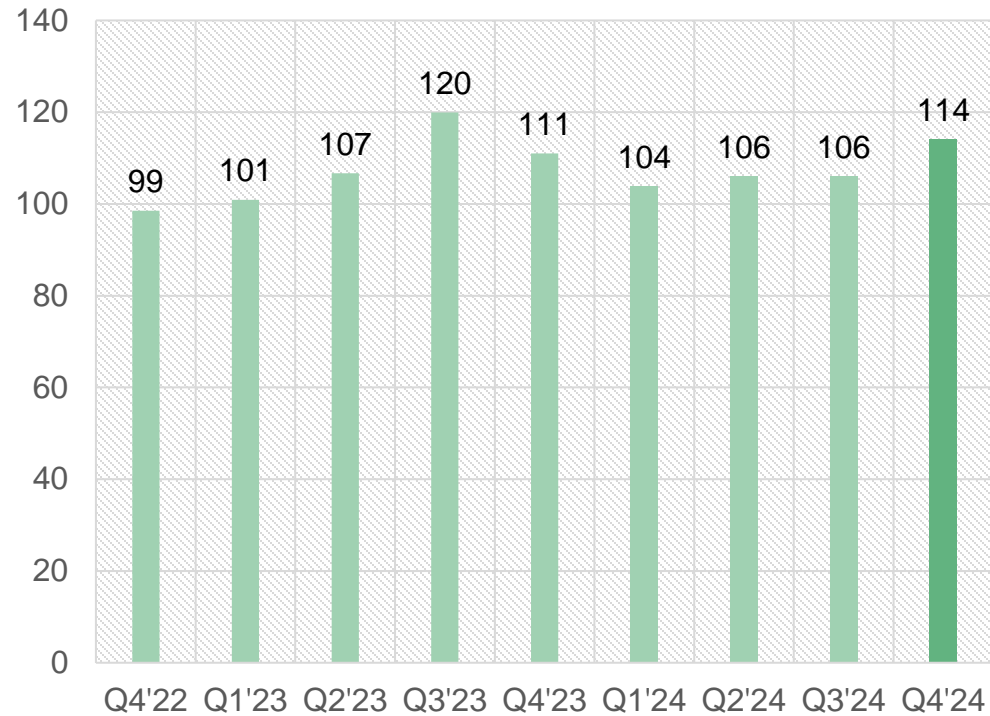
Annual sales volume metformin (HCl & DC)





Financial review

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

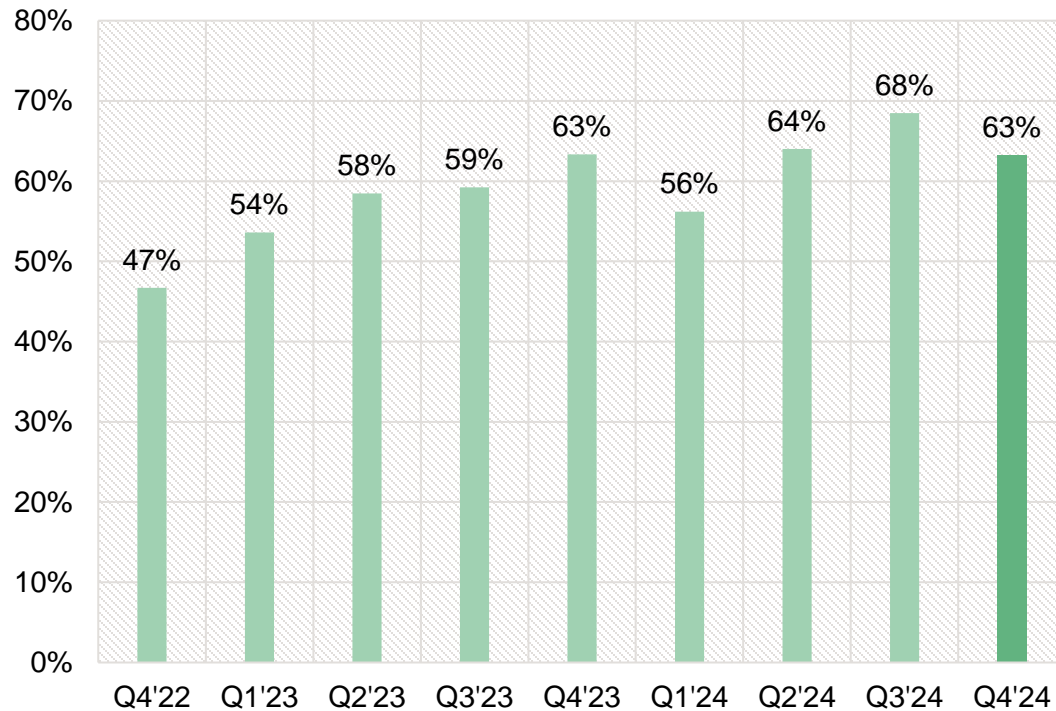


Figures in MNOK

- Revenue of MNOK 113.7 in Q4'24 vs 110.7 in Q4'23
- 2024 full year revenue of MNOK 430 compared to MNOK 438 in 2023
- Lower realized prices, at higher margins
- Global Metformin prices are lower past twelve months as raw material prices have decreased from high post pandemic levels



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



Q4 2022 adjusted for the one-time positive liquidated damage compensation (MNOK -12.5)

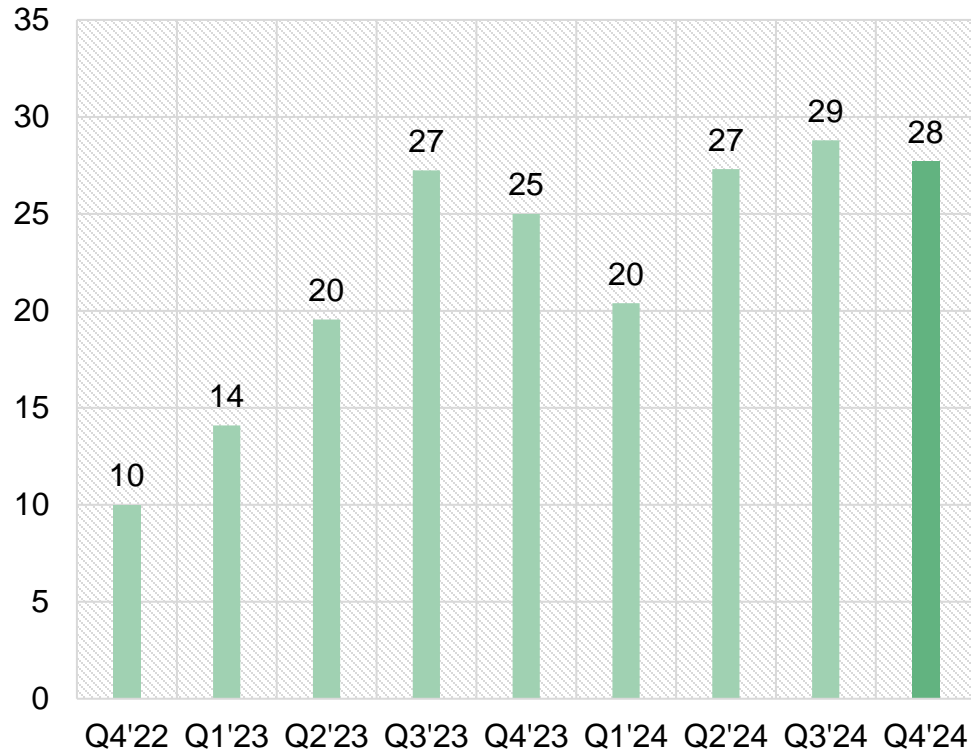
Gross margin (revenue – raw materials & freight costs)

- Strong gross margin due to stable production and favorable economies of scale in raw material purchasing
- 2024 full year gross margin >60% according to Vistin's long term ambition



Financial review

Another quarter with strong EBITDA growth - MNOK 28 vs. MNOK 25 in Q4 2023 (+11%)



Figures in MNOK

- EBITDA positively affected by increased sales volume and good cost control, partly offset by a strong USD vs NOK
- Incentive plan expense of MNOK 2 booked in quarter (2.9 in Q4'23)
- 2024 EBITDA of MNOK 104 compared to MNOK 86 in 2023, an increase of 21%



Financial review

Key figures: income statement

(NOK 1 000)	Q4 2024	Q4 2023	FY 2024	FY 2023
Total revenue and other income				
Total revenue and other income	113 700	110 721	429 503	438 328
EBITDA				
EBITDA	27 719	25 005	104 325	85 944
Depreciation & amortisation	-4 573	-4 488	-19 029	-17 347
EBIT				
EBIT	23 146	20 517	85 296	68 597
Net finance income/(expense)	1 687	2 603	- 4 843	-10 079
Profit/(loss) before tax	24 833	23 120	80 453	58 517
Profit/(loss) for the period	19 370	18 034	62 753	45 595



Balance sheet

Assets

	31.12.2024	31.12.2023
ASSETS		
Non-current assets		
Fixed assets	229 603	219 984
Financial Assets	12 154	-
Deferred tax assets	-	14 638
Total non-current assets	241 757	234 622
Current assets		
Inventory	76 665	80 171
Trade receivables	44 279	47 023
Other receivables	9 449	15 376
Cash & cash equivalents	12 794	26 204
Total current assets	143 187	168 774
Total Assets	384 945	403 397

- Deferred tax asset in relation to realized loss for Energy Trading in Q1 2020, fully utilized in Q4 2024
- Inventory consisting of approx. 40/60 raw materials and finished goods
- Reduced sea transportation through the Suez canal has significantly increased freight lead times. However, no impact on production, due to safety stock of critical raw materials



Balance sheet

Equity and liabilities

	31.12.2024	31.12.2023
EQUITY AND LIABILITIES		
Equity		
Share capital	44 345	44 345
Share premium	129 298	206 885
Retained earnings	135 893	71 540
Total equity	309 536	322 770
Non-current liabilities		
Other non-current liabilities	1 326	2 287
Pension liabilities	6 602	8 864
Total non-current liabilities	7 928	11 151
Current liabilities		
Trade payables	13 054	18 916
Other current liabilities	54 426	50 558
Total current liabilities	67 481	69 473
Total liabilities	75 409	80 624
Total Equity and Liabilities	384 945	403 397

- Strong balance sheet with an equity ratio of 80%
- Dividend payments of MNOK ~78 in 2024 has reduced the share premium
- No interest-bearing debt and net cash of MNOK 13 as of 31.12.2024
- Vistin has credit facilities available if needed





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Summary

Another strong quarter with EBITDA of 28 MNOK in Q4'2024 with gross margin of 63%

Sales volume increase of 11% compared to same quarter last year

2024 full year all time high EBITDA of MNOK 104 compared to MNOK 86 last year, a 21% increase

Full year sales volume 2024 was affected by the unplanned production stop on line 2 in Q1'2024

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 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

Vistin has an ambition to pay out 50 percent of net annual profit as dividend. However, the size of the dividend will be dependent on the company's financial capability and capital requirements for future growth

Vistin acquired 15% of CF Pharma in Q1'2024 and is exploring various strategic options for further growth.



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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. 27.000MT to 98.000MT by 2029



Appendix

Top 20 shareholders as of end December 2024

NAME	SHAREHOLDING	% SHARE
INTERTRADE SHIPPING AS*	12 575 000	28,36 %
HOLMEN SPESIALFOND	4 200 379	9,47 %
PACTUM VEKST AS*	2 991 773	6,75 %
MP PENSJON PK	1 719 848	3,88 %
FERNCLIFF LISTED DAI AS*	1 234 280	2,78 %
STORKLEIVEN AS	751 000	1,69 %
AUGUST RINGVOLD AGENTUR AS	750 315	1,69 %
LUCELLUM AS	720 000	1,62 %
HENRIK MIDTTUN HAAVIE	706 253	1,59 %
SAGA PURE ASA	700 000	1,58 %
TIGERSTADEN AS	540 170	1,22 %
IVAR LØGES STIFTELSE	540 000	1,22 %
SURFSIDE HOLDING AS	527 960	1,19 %
TOM RAGNAR PRESTEGÅRD STAAVI	519 324	1,17 %
CORTEX AS	508 989	1,15 %
SANDEN EQUITY AS	500 000	1,13 %
DNB BANK ASA	498 506	1,12 %
DELTA AS	410 000	0,92 %
GINKO AS	400 000	0,90 %
WEM INVEST AS	395 000	0,89 %
Total 20 largest shareholders	31 188 797	70,33 %
Other shareholders	13 155 795	29,67 %
Total number of shareholders	44 344 592	100,00 %

*Board members of Vistin Pharma ASA



**Thank you
for your attention**

www.vistin.com

Magnus Tolleshaug (CEO)
Alexander Karlsen (CFO)

13 February 2025