



Vistin Pharma

Q1

Presentation 2025

Magnus Tolleshaug (CEO) / Alexander Karlsen (CFO) / 25 April 2025



Agenda

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



Highlights

Strong quarter with revenue of MNOK 115 and record high EBITDA of MNOK 30

MNOK 115 in revenue vs. MNOK 104 in Q1 2024, an increase of 11%

- Sales volumes up 14% compared to same quarter last year
- Increased operational performance with higher run-rate (units/time) versus Q1'24

EBITDA of MNOK 30 vs. MNOK 20 in Q1 2024, an increase of 48%

- EBITDA positively affected by increased sales volume, product mix and good cost control in the quarter
- Continues focus on cost improvements starting to show effect in quarter

Other

- 1 350MT produced in the 1st quarter. The reactor on line 1 has been replaced during March according to maintenance plan due to end of its life span
- Without reactor replacement and the idle downtime on line 1, the run-rate equaled ~1 500 MT in the quarter
- Still volatile freight lead times from Asia to Europe of raw materials due to constraints through Suez canal/Red sea. However, no impact on production due to safety stock of critical raw materials
- Currently no changes in demand from customers after the US tariff announcements
- Net cash position of MNOK 13 as of end March
- The Board of Directors has proposed for the Annual General Meeting an ordinary cash 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



Agenda

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



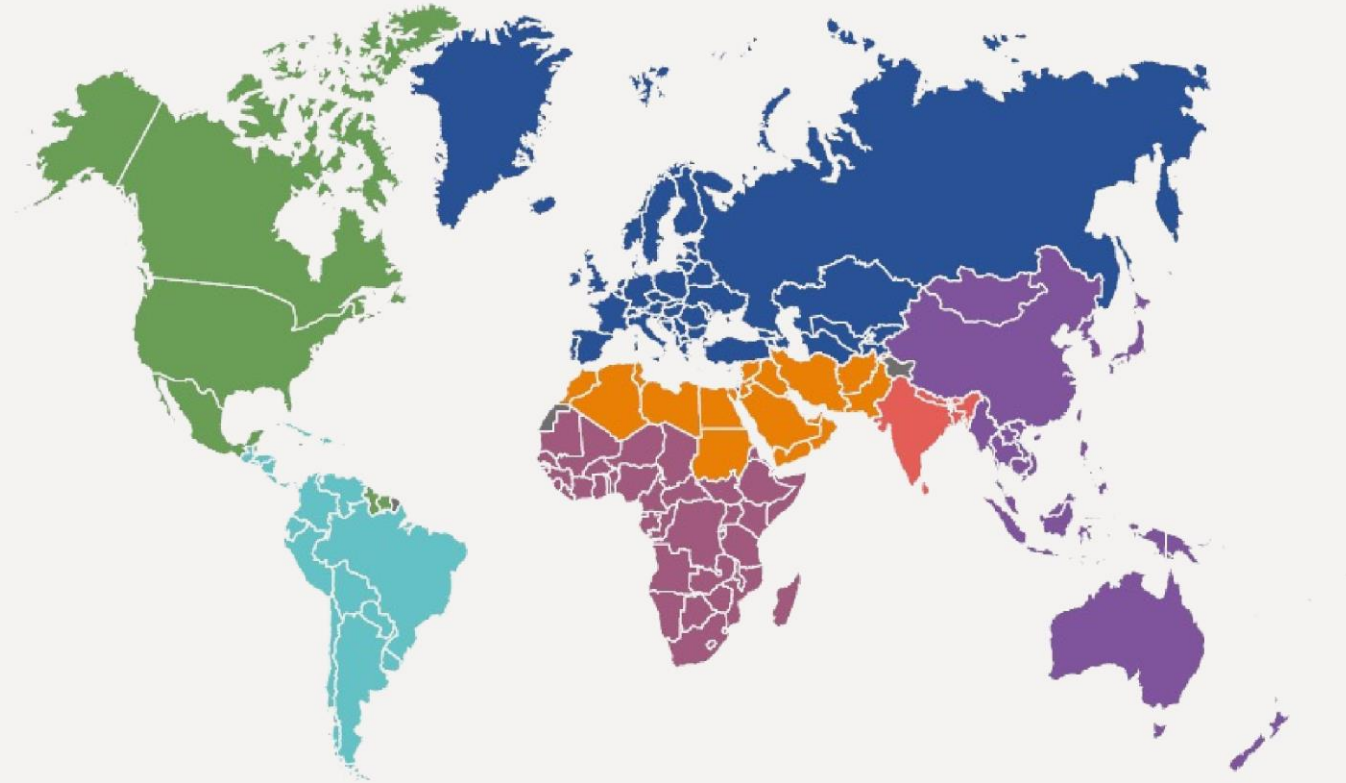
- Market demand for Metformin is expected to grow 4-6% annually, according to International Diabetes Federation
- Vistin's global market share will be approx. 10% when new capacity expansion is fully utilized



Diabetes – A global emergency



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



World	North America & Caribbean (NAC)	Europe (EUR)	Western Pacific (WP)	South & Central America (SACA)	Africa (AFR)	Middle East & North Africa (MENA)	South-East Asia (SEA)
2045 783 million 2030 643 million 2021 537 million	2045 63 million 2030 57 million 2021 51 million	2045 69 million 2030 67 million 2021 61 million	2045 260 million 2030 238 million 2021 206 million	2045 49 million 2030 40 million 2021 32 million	2045 55 million 2030 33 million 2021 24 million	2045 136 million 2030 95 million 2021 73 million	2045 152 million 2030 113 million 2021 90 million
↑ 46% Increase	↑ 24% Increase	↑ 13% Increase	↑ 27% Increase	↑ 50% Increase	↑ 134% Increase	↑ 87% Increase	↑ 68% Increase

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..

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6.7
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deaths due to
diabetes in 2021



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



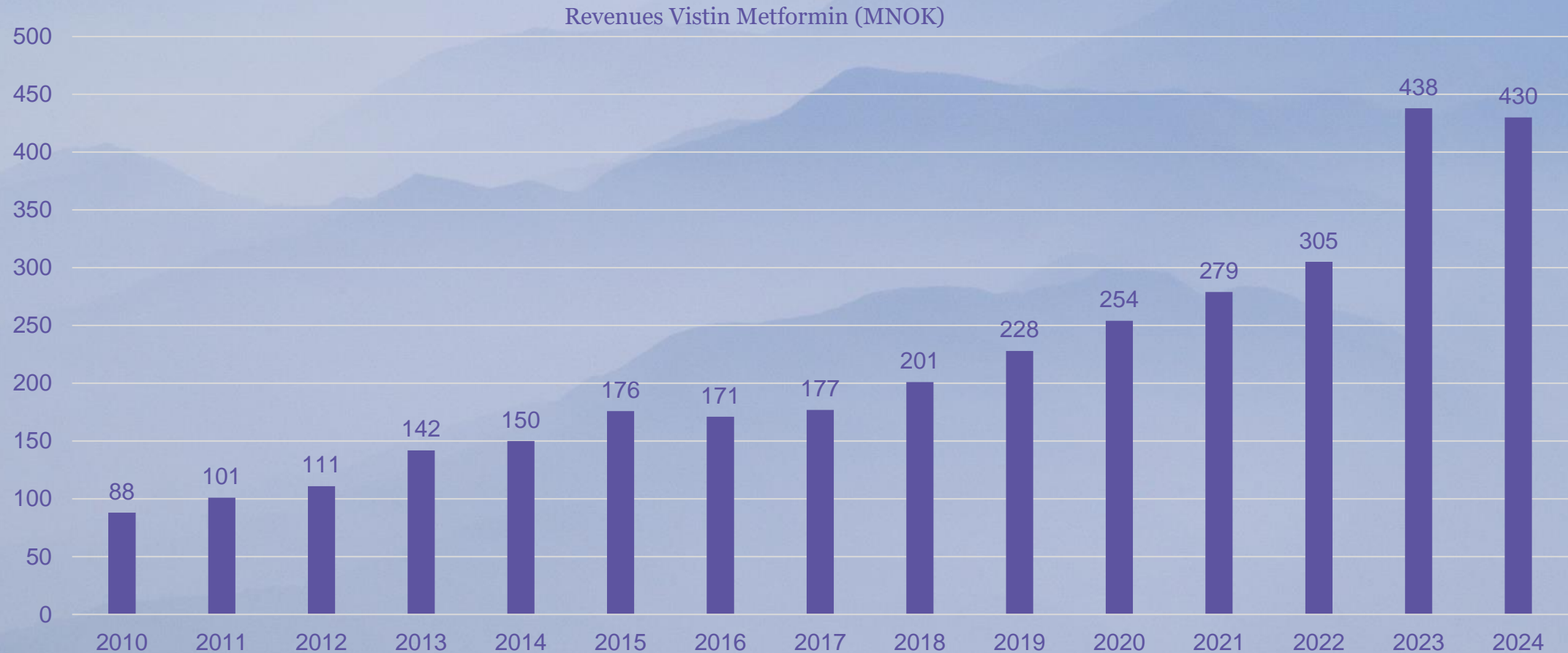
Agenda

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- Financial review
- Summary
- Appendix



Financial review

Long and successful growth track record

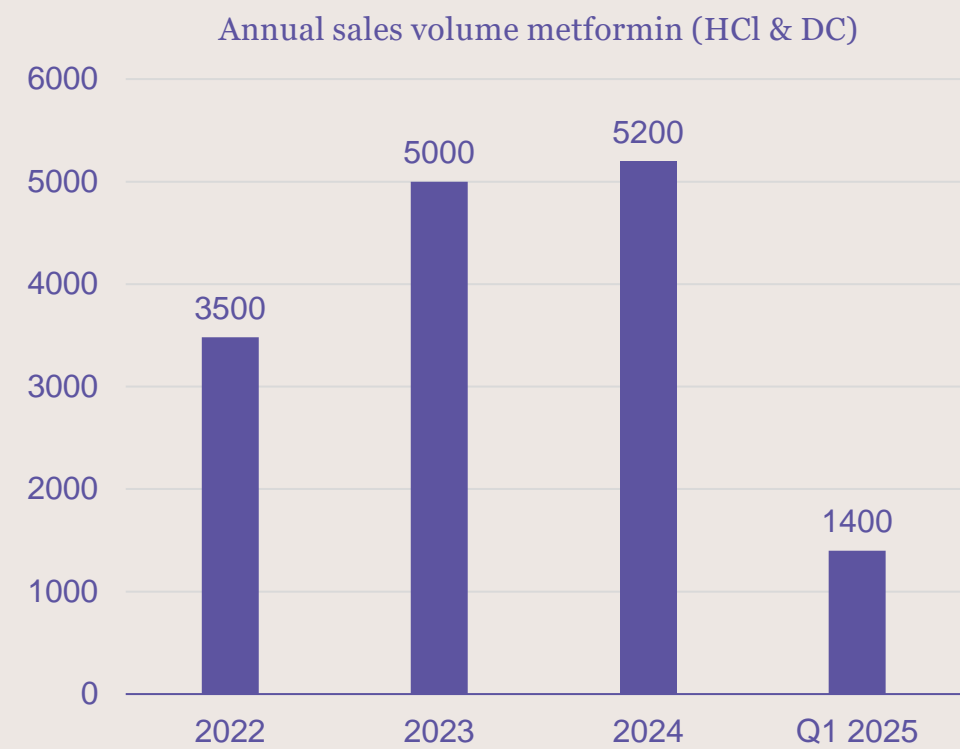
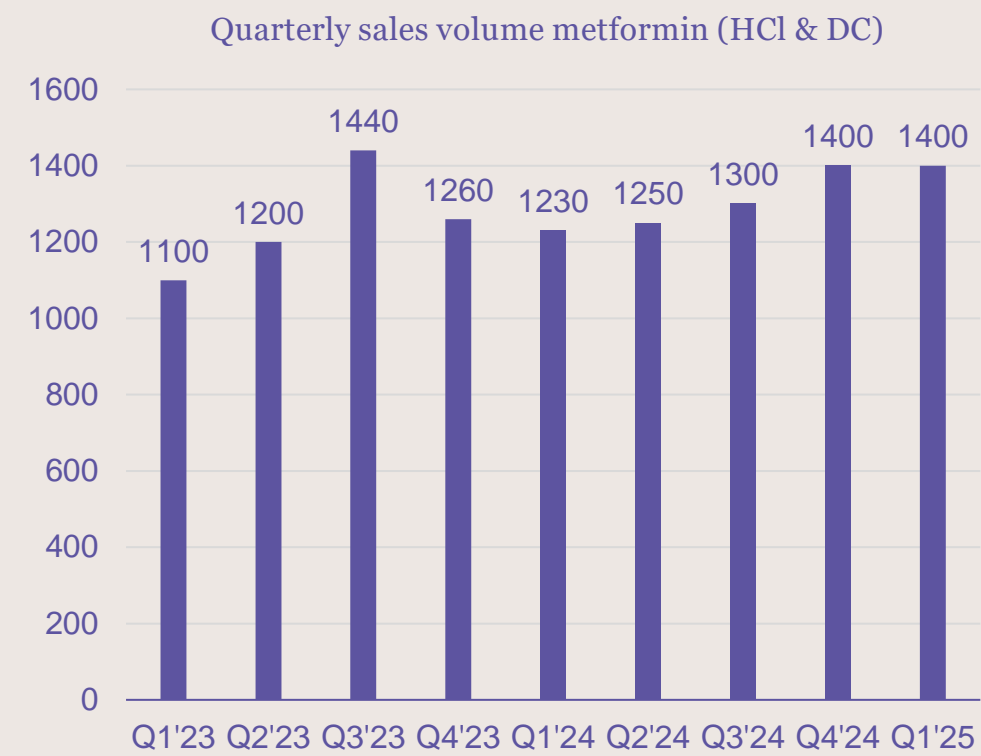


2022 includes a one-time positive liquidated damage compensation (MNOK ~12.5)



Financial review

Q1 2025 sales volume increased by 14% compared to same quarter last year

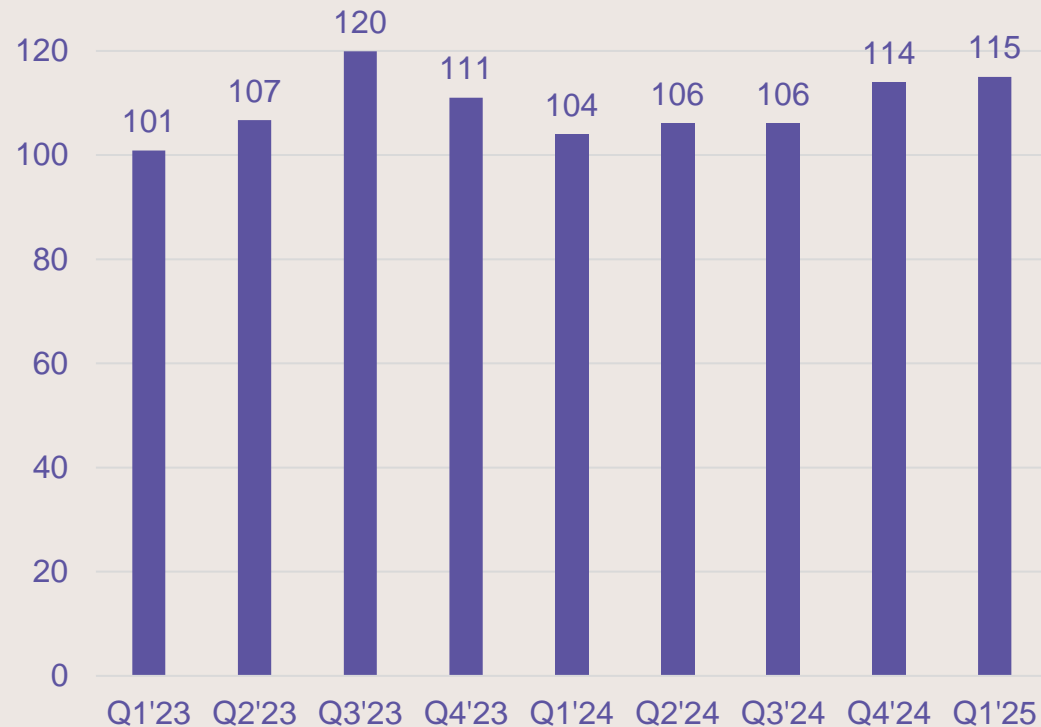


Figures in Metric Tons (MT)



Financial review

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



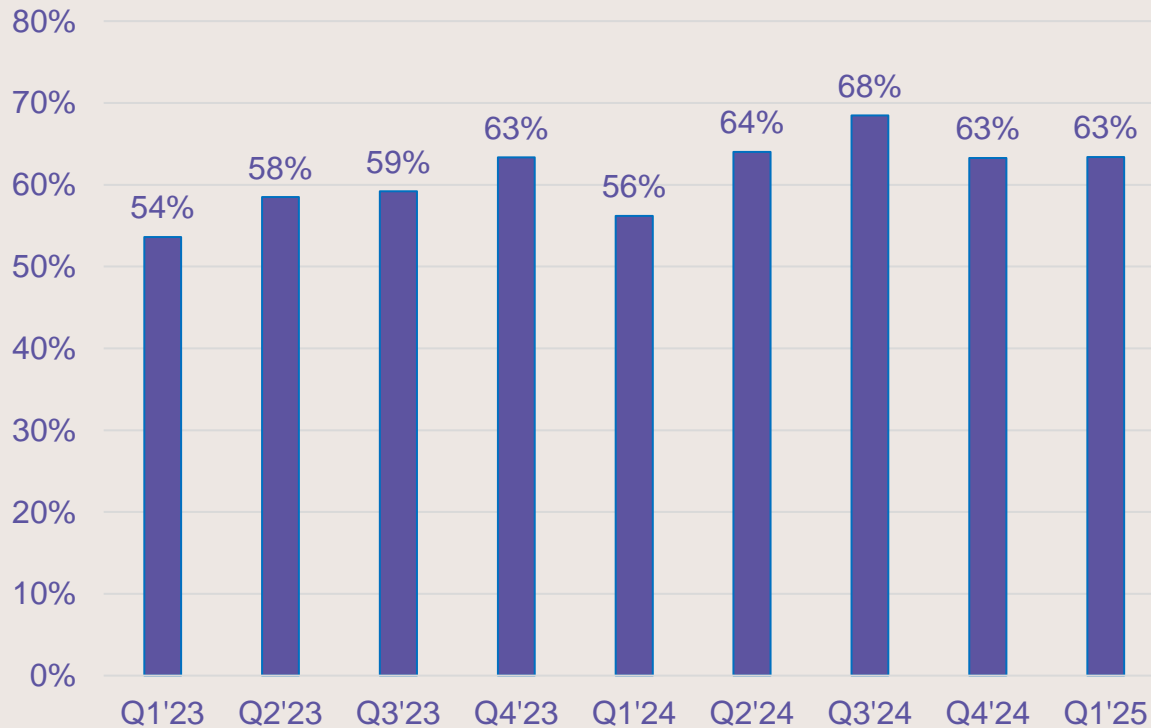
Figures in MNOK

- Revenue of MNOK 115 in Q1'25 vs 103.9 in Q1'24
- All production volume in first quarter shipped to customers on release driven by strong demand
- Sales prices reflecting the current raw material and freight costs, which has been rather stable during the quarter
- Global Metformin prices has lowered from mid 2023 and during 2024 as raw material prices has decreased from high post pandemic levels



Financial review

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



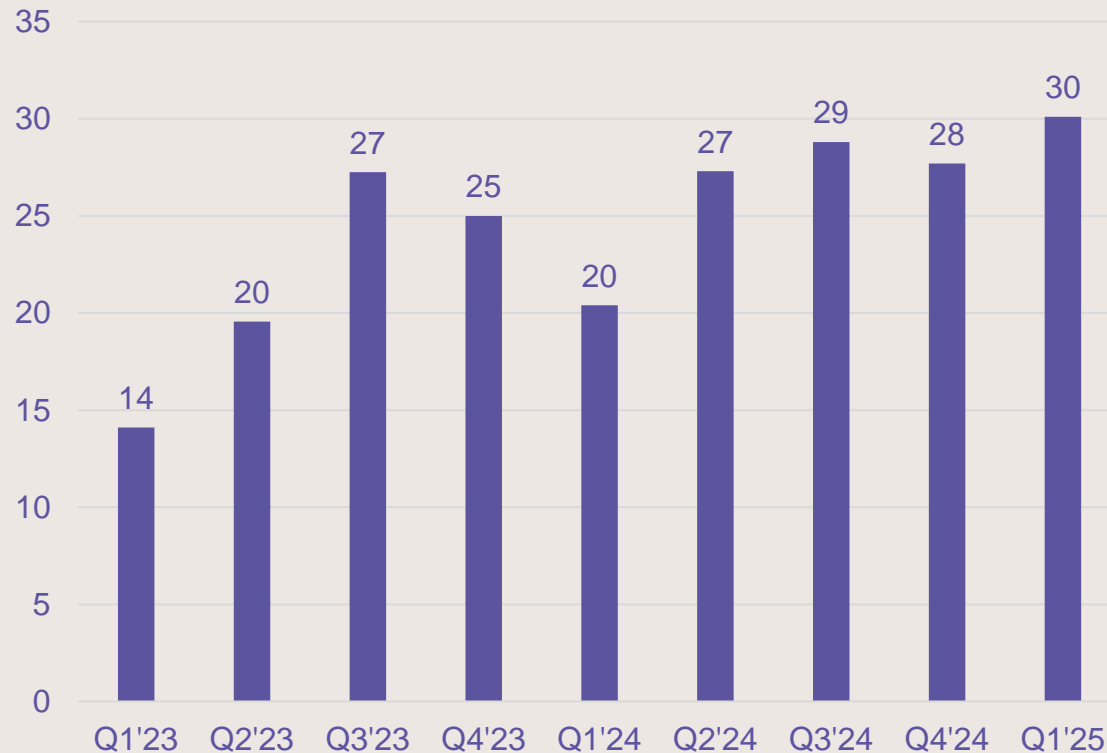
Gross margin (revenue – raw materials & freight costs)

- Strong gross margin due to stable production and favorable economies of scale in raw material purchasing
- Vistin long-term ambition for gross margin >60%



Financial review

Record high EBITDA of MNOK 30 compared to MNOK 20 in Q1 2024 (+48%)



Figures in MNOK

- EBITDA positively affected by increased sales volume, product mix and good cost control in quarter
- EBITDA margin of 26% (20%) in quarter represents good commercial execution
- FX effect on EBITDA versus same quarter last year was insignificant
- Cost optimization initiatives starting to pay off in quarter
- EBITDA in Q1 2024 affected by a one-time inventory adjustment



Financial review

Key figures: income statement

(NOK 1 000)	Q1 2025	Q1 2024	FY 2024
Total revenue and other income	115 037	103 884	429 503
EBITDA	30 214	20 441	104 325
Depreciation & amortisation	-4 871	-4 682	-19 029
EBIT	25 344	15 759	85 296
Net finance income/(expense)	2 473	-5 943	- 4 843
Profit/(loss) before tax	27 814	9 816	80 453
Profit/(loss) for the period	21 697	7 656	62 753



Financial review

Balance sheet

Assets

	31.03.2025	31.03.2024	31.12.2024
Non-current assets			
Fixed assets	229 765	226 607	229 603
Financial Assets	12 154	11 433	12 154
Deferred tax assets	-	12 478	-
Total non-current assets	241 920	250 518	241 757
Current assets			
Inventory	77 036	70 707	76 665
Trade receivables	67 074	61 082	44 279
Other receivables	12 852	6 674	9 449
Cash & cash equivalents	12 669	11 403	12 794
Total current assets	169 630	149 866	143 187
Total Assets	411 549	400 384	384 945

- Deferred tax asset in relation to realized loss for Energy Trading in Q1 2020, fully utilized
- Inventory consisting approximately of 50/50 raw materials and finished goods
- Still volatile freight lead time from Asia to Europe, due to the constraints through Suez canal/Red Sea. However, no impact on production, due to safety stock of critical raw materials



Financial review

Balance sheet

Equity and liabilities

	31.03.2025	31.03.2024	31.12.2024
Equity			
Share capital	44 345	44 345	44 345
Share premium	129 298	173 626	129 298
Retained earnings	157 584	79 197	135 886
Total equity	331 227	297 169	309 529
Non-current liabilities			
Pension liabilities	6 493	8 479	6 602
Deferred tax liabilities	9 639	-	3 517
Other non-current liabilities	1 097	2 005	1 326
Total long term liabilities	17 229	10 484	11 445
Current liabilities			
Trade payables	18 603	16 665	13 054
Short term debt	-	30 613	-
Other current liabilities	44 490	45 453	50 914
Total short term liabilities	63 093	92 732	63 969
Total liabilities	80 322	103 215	75 414
Total Equity and Liabilities	411 549	400 384	384 945

- 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 31.03.2025
- Vistin has credit facilities available if needed





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Summary



- Another strong quarter with EBITDA of 30 MNOK in Q1'2025
- Sales volume increase of 14% compared to same quarter last year
- Increased operational performance with higher run-rate (units/time) versus Q1'24
- Continued focus on costs starting to show effect in the quarter
- 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
- The Board of Directors has proposed for the Annual General Meeting an ordinary cash dividend of total NOK 1.25 per share, to be paid 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 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 share- holders as of end March 2025

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	625 000	1,41 %
IVAR LØGES STIFTELSE	540 000	1,22 %
SURFSIDE HOLDING AS	527 960	1,19 %
CORTEX AS	508 989	1,16 %
TOM RAGNAR PRESTEGÅRD STAAVI	507 000	1,15 %
SANDEN EQUITY AS	500 000	1,13 %
DNB BANK ASA	497 963	1,12 %
DELTA AS	410 000	0,92 %
GINKO AS	400 000	0,90 %
ØYSTEIN STRAY SPETALEN*	323 650	0,80 %
Total 20 largest shareholders	31 189 410	70,41%
Other shareholders	13 155 182	29,59 %
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)

25 April 2025