Q4 and preliminary financial results 2025

2025

Vistin Pharma

Published 12 February 2026

Highlights

- 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 record high 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
- Earnings per share for 2025 ended at NOK 1,69 compared to 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

4th quarter report and preliminary results for 2025

The financial report as per December 2025 has been prepared according to the IFRS (International Financial Reporting Standard) and follows IAS 34 for interim financial reporting, as do the comparable numbers for 2024.

Financial development

(Comparative numbers for 2024 in parenthesis).

Revenue

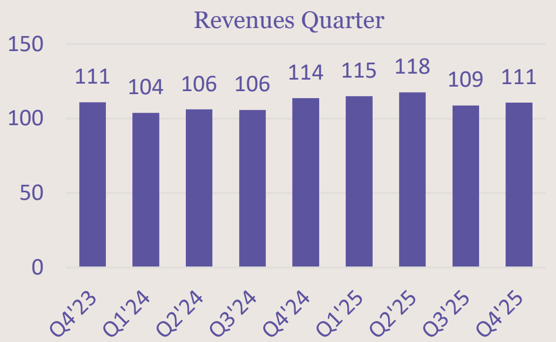
Revenue in the fourth quarter of MNOK 110.7 compared to MNOK 113.7 in Q4'24. The revenue decrease was mainly driven by lower market prices for Metformin compared to Q4 2024. Sales volume increased by 9%. 2025 revenue ended record high at MNOK 452 compared to MNOK 430 last year, a 5% increase.

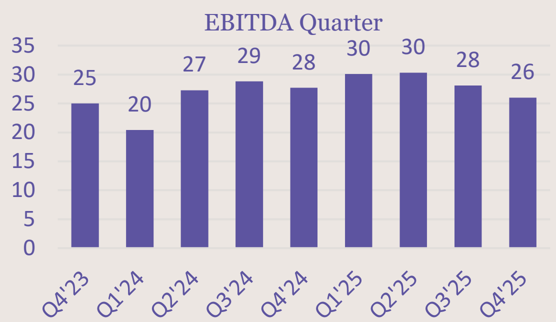
Cost of goods sold

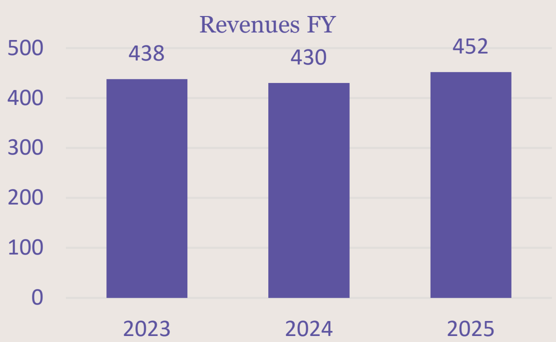
Cost of goods sold (COGS) in the quarter ended at MNOK 84.4 (MNOK 86). This represents a decrease per kg produced Metformin compared to the same quarter last year. MNOK 0.8 of cost was booked in the quarter in relation to production disruptions during the weather storm "Amy" in October. Decrease in cost per kg Metformin produced for the total of 2025, was driven by good operational performance for both production lines and continued cost optimization. In addition, raw material prices have slightly decreased during the year.

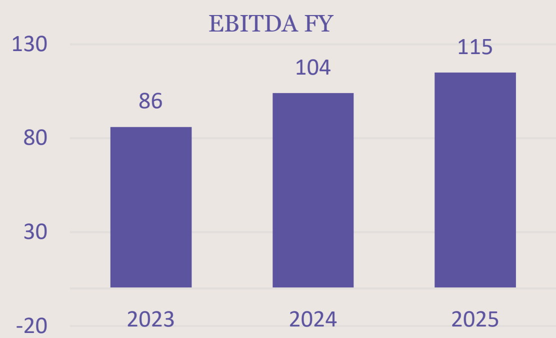
Earnings

EBITDA ended at MNOK 26.3 (MNOK 27.7) for the fourth quarter. EBITDA was positively affected by increased sales volume, however offset by product mix. 2025 full year all-time high EBITDA of MNOK 115 compared to MNOK 104 last year, a 10% increase.







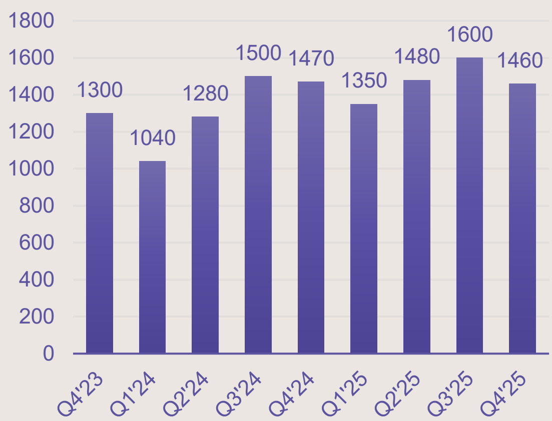


Figures in MNOK

Production

Production output in the fourth quarter ended at 1 460 MT produced metformin. Production volume in the quarter was affected by a four-day unplanned stop during the weather storm ‘Amy’ and a one-week planned maintenance stop.

Production volume metformin in metric tons



Financial items

Net finance ended negative with MNOK 0.2 for the fourth quarter of 2025, compared to positive with MNOK 1.7 in the same quarter of 2024. Finance income and loss are in general related to realized and unrealized FX losses from customers receivables, currency hedging contracts in EUR and interest expense from credit overdraft. Net finance loss in Q4 2025 was mainly related to partly reversal of last quarters unrealized gain from FX hedging contracts for 2026, due to market-to-market valuation.

Cash flow

Net cash flow year to date 2025 from operating activities was positive with MNOK 78.7. The operational cash flow was affected by working capital increase due to higher inventory (increased safety stock) and receivables (increased sales). Net cash flow from operating activities in the same period of 2024 was positive with MNOK 107.8. Longer sailing distance to Asia due to the Red Sea situation have resulted in increased payment time from Asian customers.

Net cash flow from investing activities in 2025 was negative with MNOK 16.7. This was constituted mainly by capital expenditure and some leasing repayments. Net cash flow from investing activities in the same period last year was negative with MNOK 40.3 also representing capital expenditure and leasing repayments in addition to the acquisition of a 15%ownership stake in CF Pharma.

Net cash flow from financing activities in 2025 was negative with MNOK 58.4. Net cash flow from financing activities in 2024 was negative with MNOK 80.9. For both periods, the cash decrease was mainly driven by dividend payments of MNOK 55 in 2025 and MNOK 78 in 2024.

Net change in cash and cash equivalents for the whole year of 2025 was positive with MNOK 3.6. In the same period last year, there was a net decrease in cash equivalents of MNOK 13.4.

Balance sheet

Assets

Vistin Pharma had total assets of MNOK 439.4 as of 31 December 2025 (MNOK 385). The company has fully utilized the deferred tax asset by year-end 2024.

Equity

Equity by the end of December was MNOK 328.8 (MNOK 309.5). This equals an equity ratio of 75%.

Liabilities

The Company had a net cash position of MNOK 16.4 as of end 2025, compared to net cash of MNOK 12.8 per year-end 2024. MNOK 1.5 (MNOK 2.2) in obligations related to lease contracts are recognized in the balance sheet according to IFRS 16.

Operational status

Market

Diabetes is one of the most serious diseases of this century. The number of diabetes patients are by WHO expected to grow from approximately 590 million today to > 850 million in approximately 25 years. About 11% of the world's population in the age group between 25 – 79 years are living with diabetes. The global demand for Metformin API is expected to grow by approximately 31.000MT to 109.000MT by 2030.

Metformin is the standard first-line treatment of Type 2 Diabetes, which represents around 90% of the global diabetes cases. Vistin Pharma's key customers are leading pharmaceutical companies that use our API into innovative and generic metformin drug products to the end market. The product demand will therefore be dependent on the performance of these products in the market. Key drivers for future growth are the number of diabetes patients diagnosed and treated with metformin-containing products, continued growth in sales volume from existing international customers, as well as adding new customers to Vistin's portfolio. The company is currently experiencing good demand for its products.

Strategy

Vistin's strategy is to build a >7000 MT Metformin business through world class operations and strategic customer partnerships in order to maintain and over time grow the global market share. Further, it is our ambition to make our manufacturing site the most technology advanced and environmentally sustainable state of the art Metformin plant in the world.

Vistin has positioned itself as a premium supplier in the highly competitive Metformin market, and to become a front runner on sustainability by continuous focus and innovations on reduction of emissions and waste production. Vistin is one out of two European Metformin manufacturer, and the only one with a dedicated facility.

Vistin Pharma's long-term vision is to have no negative impact on the environment, people, and local community by the Company's presence. Vistin Pharma is proud of the sustainability achievements, the track record of deliverables and ongoing ESG focus and investments to further reduce the Company's carbon footprint. Vistin Pharma's customers are to a growing extent also requesting and expecting their suppliers to support the shift towards a sustainable future. Vistin is strategically well positioned to fulfil these needs being situated in Norway with renewable hydropower and stable environmental focus.

Vistin Pharma believes that the quality of its Metformin products, its advanced, fully automated production facility, continuous focus on and investment in sustainable operations, and its service and delivery performance, are competitive advantages and drivers for increased sales and future growth.

After installation of the new second production line (MEP) in Q1 2022, the company has been focusing on ramping up volume from the two production lines. A significant part of the company's resources engages in optimizing output and building efficient and robust processes to achieve up to 7000MT of annual Metformin HCl output, and sales volume accordingly.

Higher manufacturing and sales volumes going forward are expected to increase working capital requirements, however this will fluctuate from quarter to quarter. In addition, Vistin's further growth ambitions will require some additional CAPEX to support the growth, increased productivity and sustainability. Vistin has a strategy of keeping additional safety stock of critical raw materials and finished goods to secure future supply and support the ramp-up plan. Such safety stock is planned to mitigate potential uncertainties or delays around delivery lead times of raw material from Asia and/or any negative effects from the ongoing war in Ukraine. Vistin may also hold certain levels of safety stock for its tier-one customers.

When it comes to market share, our Metformin strategy is to grow with our existing and new customers, fulfilling their demands and gradually utilize all available production capacity by increasing our market share via active sales Business to Business (B2B).

Competitive drugs

New diabetes drugs will always enter the market being effective in separate ways. This was the case with the DDP4 combination products and the SGLT2 revolution in past years, and now also with the GLP-1 diabetes type 2 treatment with weight reducing effect. However, Metformin is used as baseline treatment, and the combination drugs are typically added on top of Metformin. Because Metformin is a safe, efficacious drug product with a monthly treatment cost of 4-5 USD, it is an easy treatment choice for the prescribing doctors.

Research and Development (R&D)

Vistin is positioned as a premium supplier in the market. To strengthen this position, Vistin is committed to invest in process and product quality development and take advantage of Best Available Techniques (BAT) in its production environment. Vistin has a separate department consisting of four highly competent engineers dedicated to work with process, productivity, and quality improvements.

Strategic intent

Vistin Pharma also has a strategic intent to become a European multiproduct Contract Development and Manufacturing Organization (CDMO) as part of the growth strategy. Alternative ways to grow the business are also being constantly considered, and Vistin has an opportunistic approach in this context.

Vistin Pharma owns 15% of CF Pharma. CF Pharma is an API CDMO located in Budapest, Hungary and has an extensive production site in Budapest, with an experienced R&D department for development of new products and processes. The company has a proven track record in developing and commercializing Active Pharmaceutical Ingredients (APIs).

World Health Organization:

Diabetes is a chronic, metabolic disease characterized by elevated levels of blood glucose (or blood sugar), which leads over time to serious damage to the heart, blood vessels, eyes, kidneys and nerves. The most common is type 2 diabetes, usually in adults, which occurs when the body becomes resistant to insulin or doesn't make enough insulin. In the past 3 decades the prevalence of type 2 diabetes has risen dramatically in countries of all income levels. For people living with diabetes, access to affordable treatment is critical to their survival

Source: Diabetes (who.int)

Vistin Pharma:

Metformin is the 1st-line treatment for type 2 diabetes and is expected to continue to be so in the foreseeable future, due to the cost-efficient treatment with limited side effects and long-term safety profile. Today Vistin Contributes to deliver Metformin diabetes type 2 medication to millions of patients every day.

Vistin Pharma's 8 goals for achieving increased sustainability.

1. 80% recycling of process water.
2. 95% less VOC to air in 2025 vs 2020.
3. Carbon neutral on Scope 1 and Scope 2 by 2030.
4. Reduce scope 3 emissions by selective procurement towards lower carbon footprint.
5. Reduce pharmaceutical content in waste.
6. No increase in discharge to sea from doubled manufacturing capacity. Innovative process design in expansion project.
7. Ensure control of effluents to sea, by continuous program for monitoring.
8. Reduction of plant energy consumption.

We believe in balance in life. We want to grow our business, but not at the expense of the environment, people's wellbeing, or sound business principles.

Balance by Vistin Pharma

Balance by Vistin is established to increase focus on sustainability and create more impact with our initiatives. The sustainability program will structure our efforts and make sure that we work holistically in our company and with our suppliers, partners and customers.

Key Figures in 2024

90% recycling grade in the plant	80% less water consumption by recycling	95% reduction in VOC
~0% effluent to the fjord of Metformin API	0,011 kg CO_2e/kg API Scope 1	0,001 kg CO_2e/kg API Scope 2
100% renewable hydropower usage		

Corporate social responsibility, the environment and employees

Vistin Pharma aspires to achieve sustainable development by having a good balance between financial results, value creation, sustainability, and CSR. The Board of Directors have the overall responsibility for aligning Vistin's strategy and sustainability considerations, while the day-to-day responsibility lies with the CEO, supported by the Leadership Team. The statement of corporate social responsibility required under the Norwegian Accounting Act was published in June on the Company's website.

Vistin Pharma is committed to conduct its business in a manner that adheres to the highest industry standards within the pharmaceutical industry, and strictly in accordance with international and local laws and regulations. Vistin Pharma is a socially responsible company dedicated to promoting decent working and environmental conditions in the supply chains. Vistin Pharma has adopted the general principles of UN Global Compact with universally accepted principles for human rights, working conditions, environment, and anti-corruption. In pursuit of this the Company has developed a 'NO HARM VISION'.

Risks and uncertainties

As a pharmaceutical manufacturing company, Vistin Pharma is exposed to several types of risk. Fluctuations in the price and availability of raw materials and the development in foreign exchange (USD and EUR) are among the most prominent. Majority of the sales are done in EUR, while all primary raw material purchases are in USD. In addition, risk related to potential regulatory changes, new medications for the treatment of diabetes II, and environmental issues connected to emission permits at the Company's plant, represent central risk factors to the Company.

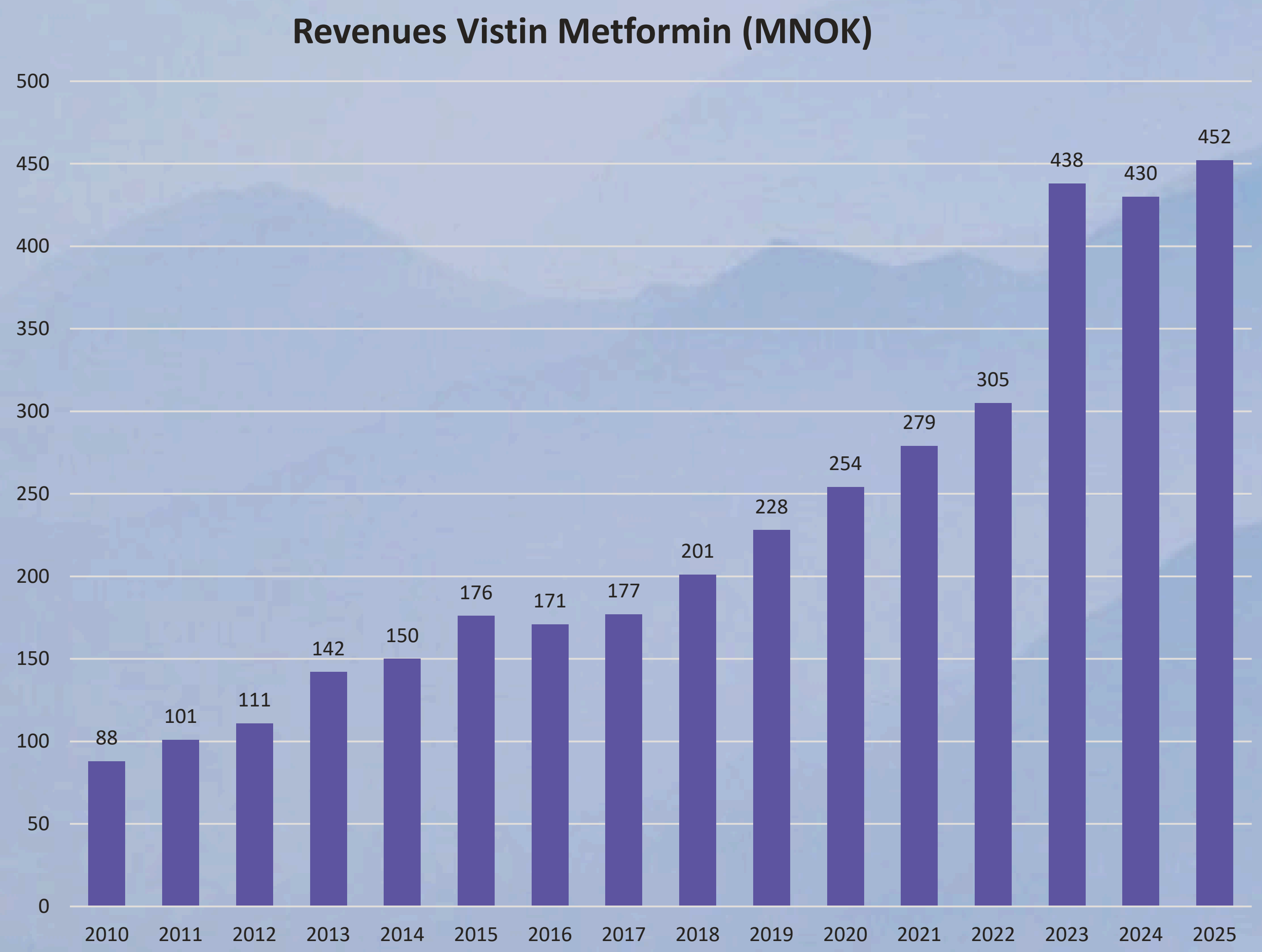
Vistin has currently not experienced any changes in demand or behaviour from customers in relation to the ongoing US tariff discussions. Direct sales to USA are less than 5% of Vistin's total sales.

General market outlook

Diabetes is one of the largest global health crises of the 21st century, and the demand for Metformin medication is expected to continue to grow by 4-6% annually, as it remains the standard baseline treatment for type 2 diabetes. The demand for Metformin in the market is generally stable also considering the current political landscape. Vistin is strategically well positioned to benefit from the expected stronger demand for local supplies from Europe going forward.

GLP-1 agonists have recently become quite popular in high income countries to treat obesity and diabetes type 2. It is quite common to use for example the GLP-1 agonist Semaglutide in combination with metformin for managing type 2 diabetes. This combination is often prescribed because the two medications complement each other in controlling blood sugar levels. Semaglutide helps by stimulating insulin secretion, suppressing glucagon release, slowing digestion, and reducing liver glucose production. Metformin primarily works by decreasing glucose production in the liver and improving insulin sensitivity.

Long and successful growth track record



Shareholder information

The Company had 44 344 592 issued shares as of 31 December 2025. The five largest shareholders were Intertrade Shipping AS with 14,509,280 shares, Holmen Spesialfond with 4,371 558 shares, Pactum Vekst AS with 2,991,773 shares, MP Pensjon PK with 1,719,848 shares, and Tigerstaden AS with 800,000 shares.

The share price has moved from NOK 22.80 per share at 30 of September 2025, to NOK 20.80 as of 31 December 2025.

Basis of presentation

This financial information should be read together with the financial statements for the year ended 31 December 2024, prepared in accordance with International Financial Reporting Standards ("IFRS"). The presentation of the Interim Financial Statements is consistent with the Annual Financial Statements. Additional disclosures supplementing the financial statements are included in this report on pages 2–5. The figures are unaudited.

Dividend policy

The company 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.

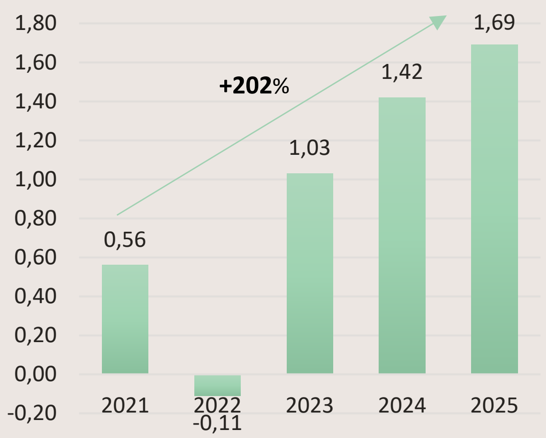
An ordinary cash dividend of total NOK 1.25 per share, was paid out in June.

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.

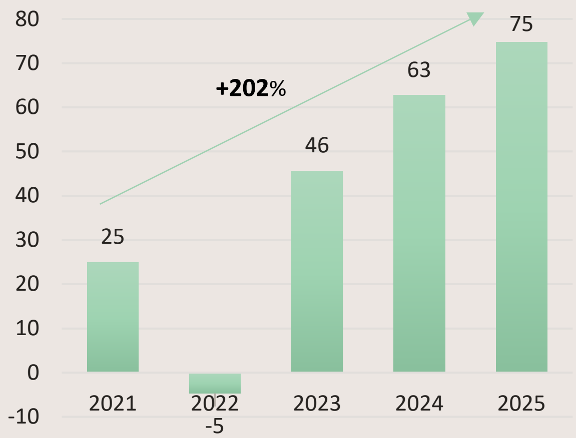
Events after the reporting date

There have not been events after the reporting date that affect the Company's financials.

Earnings Per Share 2021-25



Net Profit 2021-25 (MNOK)



Condensed financial statement (P&L)

All numbers in NOK 1000	Q4 2025	Q4 2024	FY 2025	FY 2024
Total revenue and income	110 744	113 700	452 291	429 503
Cost of materials	38 074	39 375	151 507	149 969
Salary and social expenses	23 849	24 871	98 516	94 224
Other operating expenses	22 472	21 735	87 383	80 985
Total operating expenses	**84 395**	**85 981**	**337 405**	**325 178**
Operating result before depr. (EBITDA)	**26 349**	**27 719**	**114 885**	**104 325**
Operating result before depr. %	*24 %*	*24 %*	*25 %*	*24 %*
Depreciation	5 531	4 573	22 532	19 029
Operating result (EBIT)	20 818	23 146	92 354	85 296
Operating result in %	*19 %*	*20 %*	*20 %*	*20 %*
Financial income	1 466	3 415	14 502	9 410
Financial expenses	1 694	1 728	11 017	14 252
Net finance	**-228**	**1 687**	**3 486**	**-4 843**
Pre-tax profit (EBT)	**20 590**	**24 833**	**95 839**	**80 453**
Tax	4 530	5 463	21 085	17 704
Result	**16 060**	**19 370**	**74 755**	**62 749**
Comprehensive income				
Result after tax	16 060	19 370	74 755	62 749
Other comprehensive income	-36	1 598	-36	1 598
Total comprehensive income	**16 024**	**20 968**	**74 719**	**64 347**

Key figures	**Q4 2025**	**Q4 2024**	**FY 2025**	**FY 2024**
Equity share	75 %	80%	75 %	80%
Earnings per share	0,36	0,37	1,69	1,42
Average shares outstanding in 1000	44 345	44 345	44 345	44 345

Condensed financial statement (balance sheet)

	31.12.2025	31.12.2024
All numbers in NOK 1000		
Assets		
Fixed assets	223 754	229 603
Financial assets	12 154	12 154
Total tangible and fixed assets	**235 909**	**241 757**
Inventory	82 133	76 665
Trade receivables	89 712	44 279
Other receivables	15 259	9 449
Cash	16 419	12 794
Total current assets	**203 524**	**143 187**
Total assets	**439 432**	**384 945**
Equity and liability		
Share capital	44 345	44 345
Share premium reserve	73 867	129 298
Retained earnings	210 607	135 886
Total equity	**328 819**	**309 529**
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**
Trade payables	30 238	13 054
Other current liabilities	48 748	50 914
Total short-term liabilities	**78 986**	**63 969**
Total equity and liability	**439 432**	**384 945**

Change in equity

All numbers in NOK 1000	31.12.2025	31.12.2024
Equity starts of period	309 529	322 770
Result for the period	74 755	62 749
Other comprehensive income	-36	1 598
Dividend	-55 431	-77 587
Equity end of period	**328 819**	**309 529**

Cash flow analysis YTD

All numbers in NOK 1000	31.12.2025	31.12.2024
Result for the period	95 839	80 453
Depreciations	22 532	19 029
Working capital changes	-39 659	8 376
Cash flow from operation	**78 712**	**107 858**
Purchase of equipment and intangibles	-16 683	-40 296
Cash flow from investments	**-16 683**	**-40 296**
Dividends	-55 431	-77 587
Finance activities	-2 973	-3 384
Cash flow finance activities	**-58 404**	**-80 971**
Change in cash for the period	3 625	-13 409
Cash at start of period	12 794	26 204
Cash by the end of period	**16 419**	**12 795**

Vistin Pharma

Vistin Pharma ASA
Østensjøveien 27
NO-0661 Oslo
Norway

Tel: +47 35 98 42 00
E-mail: vistin@vistin.com

www.vistin.com