

Q3

**and YTD
2025
financial
results**

2025



Vistin Pharma

Published 31 October 2025

Highlights

- MNOK 109 in revenue vs. MNOK 106 in Q3 2024, an increase of 3%. Increased revenue driven by sales volumes +10% compared to same quarter last year
- MNOK 342 in revenue YTD 2025 compared to MNOK 316 YTD last year, an increase of 8%
- EBITDA of MNOK 28 vs. MNOK 29 in Q3 2024. Strong EBITDA of MNOK 28 positively affected by higher sales volume, offset by lower global metformin prices compared to same quarter last year
- EBITDA YTD of MNOK 89 compared to MNOK 77 YTD 2024, an increase of 16%
- All time high production volume in the quarter with 1 600MT Metformin produced
- Currently no changes in demand from customers after the US tariff discussions
- Net debt of MNOK 18 as of end September.

3rd quarter report and YTD financial results for 2025

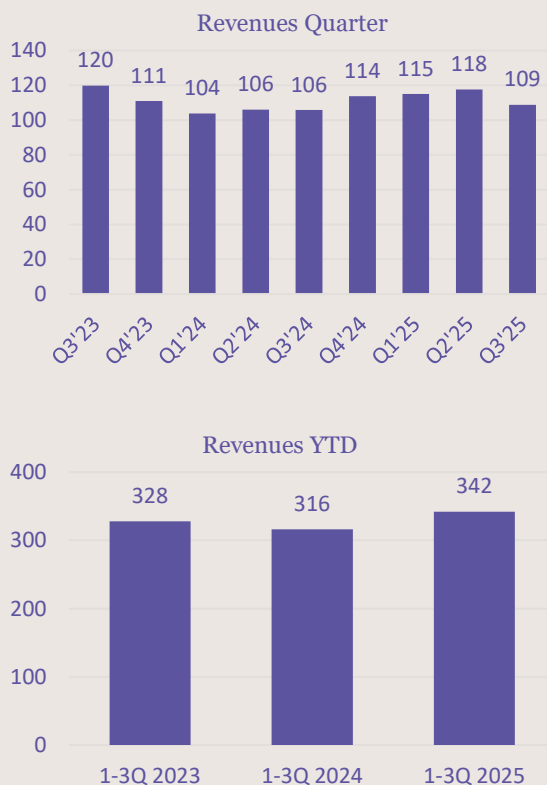
The financial report as per September 2025 has been prepared according to the IFRS (International Financial Reporting Standard) and follows IAS 34 for interim financial reporting, as do the comparable numbers for 2024.

Financial development

(Comparative numbers for 2024 in parenthesis)

Revenue

Revenue in the third quarter of MNOK 108.8 compared to MNOK 105.8 in Q3'24, which is an increase of 3%. The revenue increase was driven by increased sales volume (+10%). Good operational performance has resulted in more volumes available for sale. YTD 2025 the revenue is MNOK 342 compared to MNOK 316 YTD last year, an 8% increase.

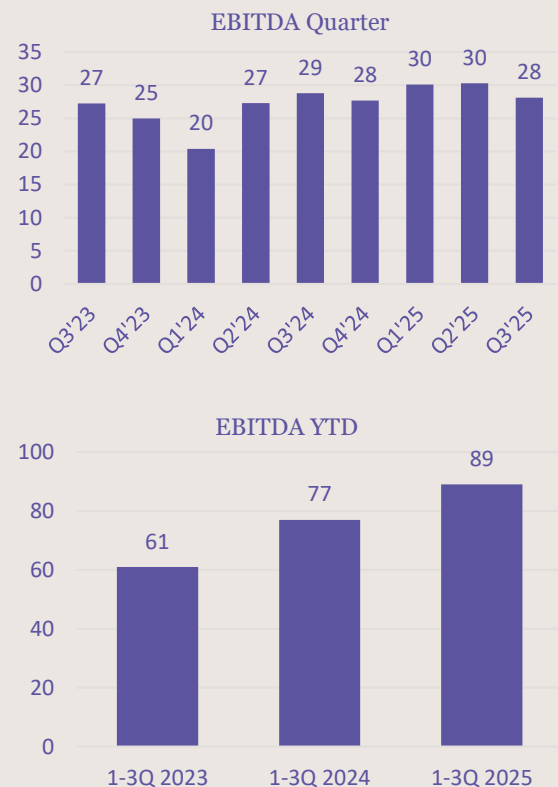


Cost of goods sold

Cost of goods sold (COGS) in the quarter ended at MNOK 80.8 (MNOK 77). However, compared to the same quarter last year and YTD, there is a decline in cost per kg produced Metformin. This is driven by volume leverage with good operational utilization of both production lines and continued cost optimization, in addition to slightly decreased raw material prices. Further volume leverage on costs is expected with increasing production volume.

Earnings

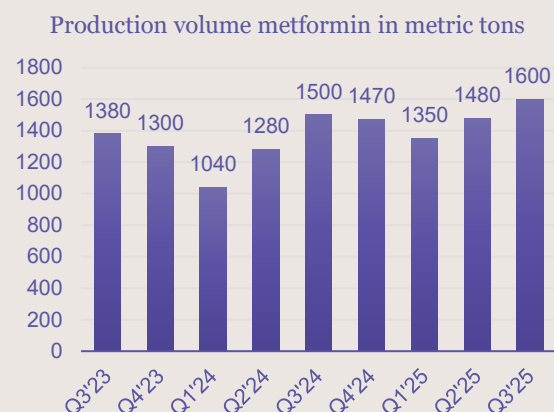
EBITDA ended at MNOK 28 (MNOK 28.8) for the quarter. EBITDA was positively affected by increased sales volume and good cost control in the quarter. Global metformin prices have decreased slightly compared to same quarter last year and has affected the sales prices achieved. An EBITDA margin of 26% (27%) in the quarter continues to represent solid commercial execution.



Figures in MNOK

Production

Production output in the third quarter ended at record high 1 600 MT produced metformin. The output in the quarter reflected good operational utilization of both production lines, with an annual run rate of close to 6 400 MT.



Financial items

Net finance ended positive with MNOK 2.4 for the third quarter of 2025, compared to negative with MNOK 2.8 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 income in Q3 2025 was mainly related to realized and unrealized gain from FX hedging contracts for the quarter and remaining part of 2025 and 2026.

Cash flow

Net cash flow for 2025 year to date from operating activities was positive with MNOK 37.2. 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 65.4. Longer sailing times to Asia has also resulted in increased payment timelines from Asian customers.

Net cash flow from investing activities YTD 2025 was negative with MNOK 10.2. This 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 36.2 also representing capital expenditure and leasing repayments in addition to the acquisition of 15% in CF Pharma.

Net cash flow from financing activities YTD 2025 was negative with MNOK 36.5. Net cash flow from financing activities in Q3'24 was negative with MNOK 49.8. For both periods, the cash decrease was driven by dividend payment of MNOK 55.4, partly offset by utilizing the bank overdraft.

Net change in cash and cash equivalents in the first nine months of 2025 was negative with MNOK 9.4. In the same period last year, there was a net decrease in cash equivalents of MNOK 20.6.

Balance sheet

Assets

Vistin Pharma had total assets of MNOK 425.1 as of 30 September 2025 (MNOK 388). The company has fully utilized the deferred tax asset by 2024 end (MNOK 2.4).

Equity

Equity by the end of September was MNOK 312.8 (MNOK 310.7). This equals an equity ratio of 74%.

Liabilities

The Company had net interest-bearing debt of MNOK 17.6 as of end September 2025, compared to zero net debt as of end September 2024. MNOK 1.7 (MNOK 2.5) 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 II 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 live with diabetes. The global demand for Metformin 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 to maintain and grow the market share. Further 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, and 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.

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. Other alternative ways to grow the business is also possible, 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)

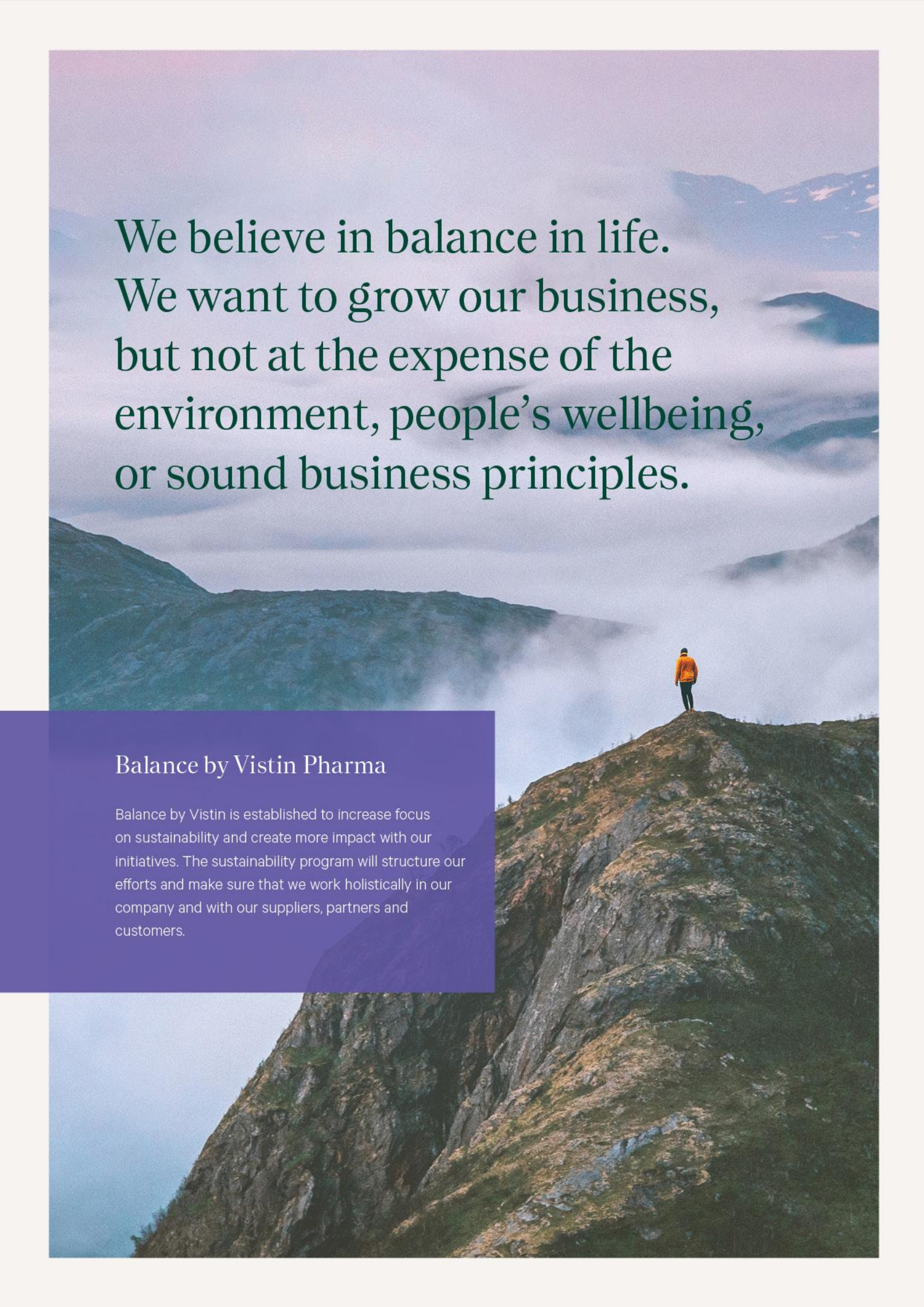
Vistin Pharma:

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.

A person in an orange jacket stands on the peak of a rugged, rocky mountain. The mountain slopes are covered in patches of green grass and brownish-yellow vegetation. Below the peak, a deep valley is filled with thick, white clouds that seem to flow like a river. In the background, more mountain ranges are visible under a soft, hazy sky with a mix of purple and blue tones, suggesting dawn or dusk. The overall scene conveys a sense of vastness, balance, and connection with nature.

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 CO₂e/kg API
Scope 1

0,001

kg CO₂e/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

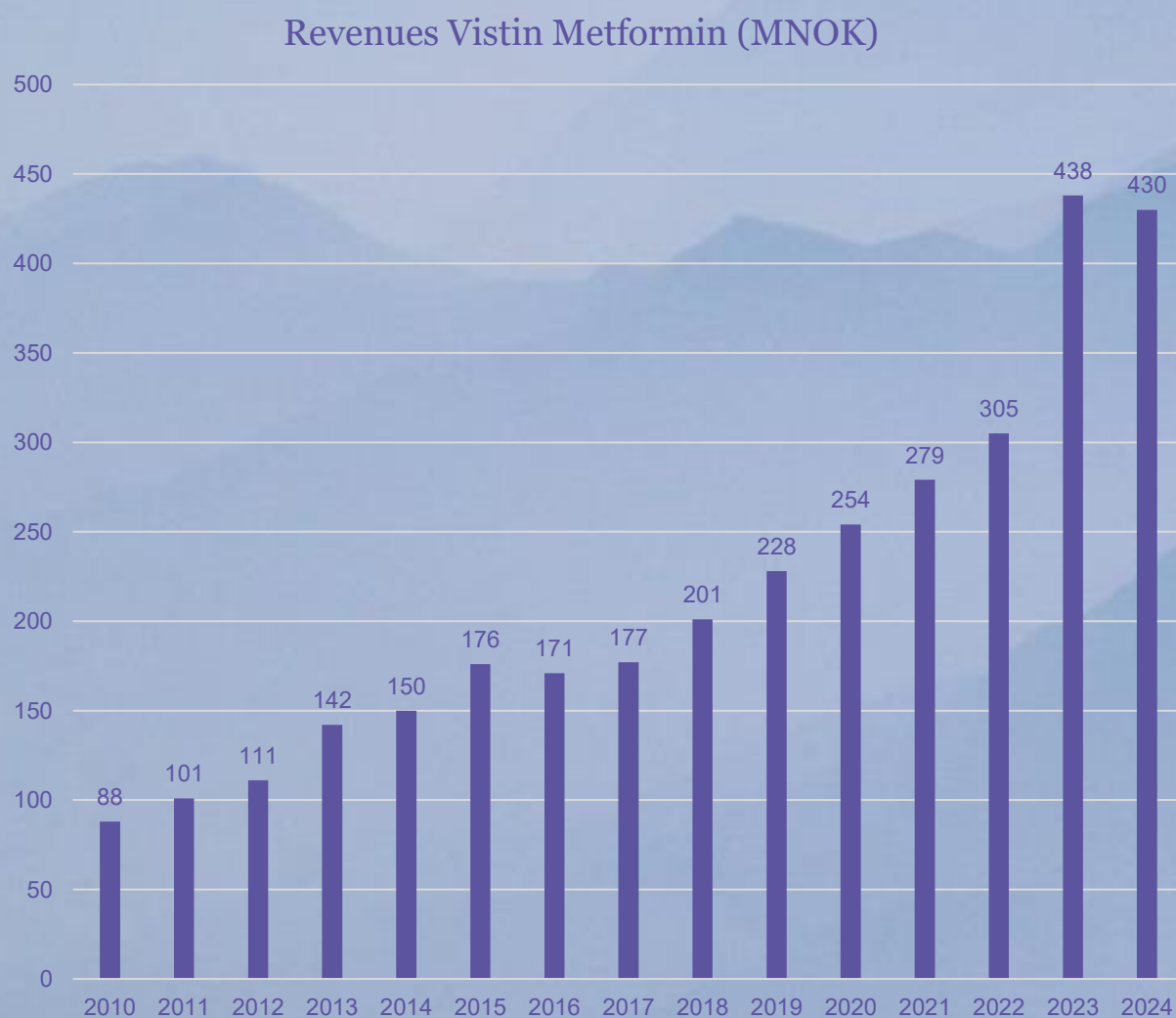
customers in relation to the ongoing US tariff discussions. Direct sales to USA are less than 5% of Vistin's total sales.

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 30 September 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 24.40 per share at 30 of June 2025, to NOK 22.80 as of 30 September 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.

Events after the reporting date

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

Condensed financial statement (P&L)

	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
All numbers in NOK 1000					
Total revenue and income	108 840	105 838	341 546	315 803	429 503
Cost of materials	31 515	30 614	113 433	110 594	149 969
Salary and social expenses	27 140	25 761	74 666	69 353	94 224
Other operating expenses	22 139	20 635	64 911	59 250	80 985
Total operating expenses	80 793	77 010	253 010	239 197	325 178
Operating result before depr. (EBITDA)	28 047	28 828	88 536	76 606	104 325
<i>Operating result before depr. %</i>	26 %	27 %	26 %	24 %	24 %
Depreciation	6 703*	4 765	17 000	14 456	19 029
Operating result (EBIT)	21 344	24 063	71 536	62 150	85 296
<i>Operating result in %</i>	20 %	23 %	21 %	20 %	20 %
Financial income	4 757	1 480	13 036	5 995	9 410
Financial expenses	2 351	4 306	9 323	12 525	14 252
Net finance	2 405	-2 826	3 713	-6 530	-4 843
Pre-tax profit (EBT)	23 750	21 237	75 249	55 620	80 453
Tax	5 225	4 672	16 555	12 236	17 704
Result	18 525	16 565	58 694	43 383	62 749
Comprehensive income					
Result after tax	18 525	16 565	58 694	43 383	62 749
Other comprehensive income	-	-	-	-	1 598
Total comprehensive income	18 525	16 565	58 694	43 383	64 347

*Depreciation in Q3 2025 affected by a one-time write down of MNOK 1.3 of a fixed asset (no cash effect)

Key figures	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Equity share	74 %	80%	74 %	80%	80 %
Earnings per share	0,42	0,37	1,32	0,98	1,42
Average shares outstanding in 1000	44 345	44 345	44 345	44 345	44 345

Condensed financial statement (balance sheet)

	30.09.2025	30.09.2024	31.12.2024
All numbers in NOK 1000			
Assets			
Fixed assets	222 776	230 286	229 603
Financial assets	12 154	11 433	12 154
Deferred tax assets	-	2 401	-
Total tangible and fixed assets	234 931	244 120	241 757
Inventory	91 388	72 433	76 665
Trade receivables	85 344	61 279	44 279
Other receivables	10 007	4 481	9 449
Cash	3 395	5 631	12 794
Total current assets	190 135	143 824	143 187
Total assets	425 066	387 944	384 945
Equity and liability			
Share capital	44 345	44 345	44 345
Share premium reserve	73 867	151 470	129 298
Retained earnings	194 583	114 924	135 886
Total equity	312 795	310 739	309 529
Pension liabilities	6 279	8 265	6 602
Deferred tax liabilities	20 073	-	3 517
Other non-current liabilities	827	1 541	1 326
Total long-term liabilities	27 179	9 806	11 445
Trade payables	19 677	18 295	13 054
Short term debt	21 022	5 642	-
Other current liabilities	44 393	43 462	50 914
Total short-term liabilities	85 092	67 398	63 969
Total equity and liability	425 066	387 944	384 945

Change in equity

	30.09.2025	30.09.2024	31.12.2024
All numbers in NOK 1000			
Equity starts of period	309 529	322 769	322 770
Result for the period	58 694	43 383	62 749
Other comprehensive income	-	-	1 598
Dividend	-55 431	-55 415	-77 587
Equity end of period	312 795	310 739	309 529

Cash flow analysis YTD

	30.09.2025	30.09.2024	31.12.2024
All numbers in NOK 1000			
Result for the period	75 249	55 620	80 453
Depreciations	17 000	14 456	19 029
Working capital changes	-55 027	-4 684	8 376
Cash flow from operation	37 223	65 392	107 858
Purchase of equipment and intangibles	-10 174	-36 191	-40 296
Cash flow from investments	-10 174	-36 191	-40 296
Dividends	-55 431	-55 415	-77 587
Finance activities	18 983	5 642	-3 384
Cash flow finance activities	-36 447	-49 773	-80 971
Change in cash for the period	-9 399	-20 572	-13 409
Cash at start of period	12 795	26 204	26 204
Cash by the end of period	3 396	5 632	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