

Q1

Quarterly result
2026



Vistin Pharma

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.
- 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
- Strong balance sheet with equity ratio of 77% and net cash position of MNOK 6 as of end March
- 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 is continuously working for improvement and growth opportunities and is evaluating ways to further increase capacity and improve unit cost

First quarter report for 2026

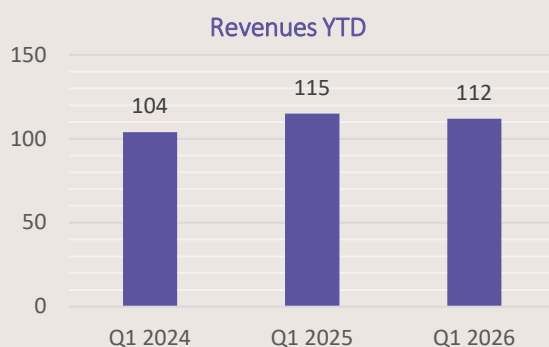
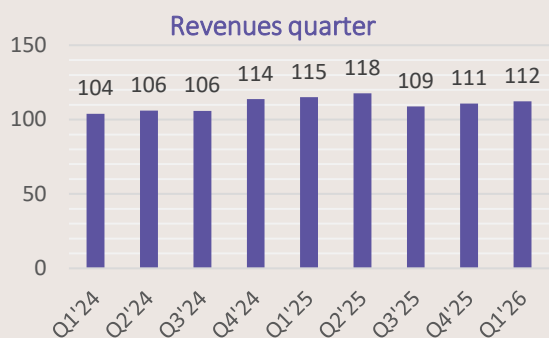
The financial report as per March 2026 has been prepared according to the IFRS (International Financial Reporting Standard) and follows IAS 34 for interim financial reporting, as do the comparable numbers for 2025.

Financial development

(Comparative numbers for 2025 in parenthesis).

Revenue

Revenue in the first quarter of MNOK 112.2 compared to MNOK 115 in Q1'25. The revenue decrease was driven by stronger NOK compared to EUR. In addition, Average sales price (ASP) was lower compared to Q1'25 as the spot price of Metformin fluctuates with the global raw material prices, with corresponding revenue and purchasing effects. FX neutral revenue increased by 1%. Sales volume increased by 9%.

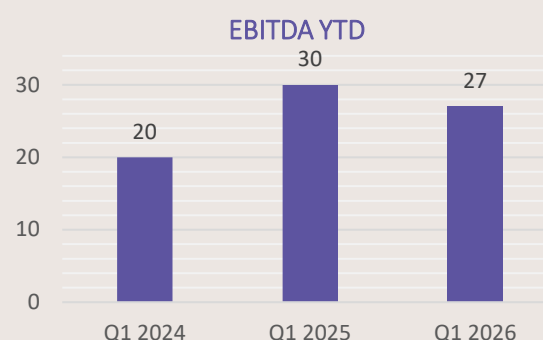
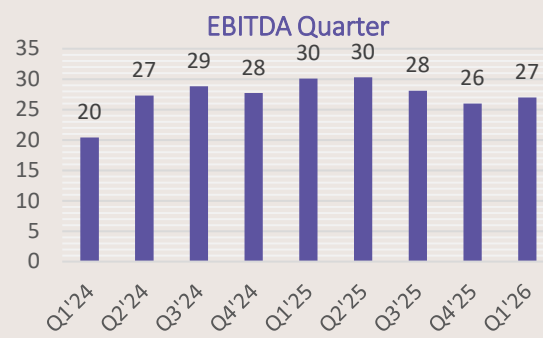


Cost of goods sold

Cost of goods sold (COGS) in the quarter ended at MNOK 84.9 (MNOK 84.8). This represents a decrease per kg produced Metformin compared to the same quarter last year. Decrease in cost per kg Metformin was driven by good operational performance for both production lines and continued cost optimization. In addition, raw material prices have slightly decreased during the period.

Earnings

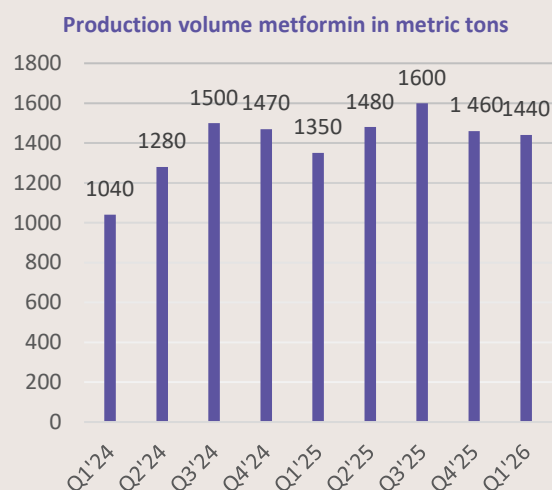
EBITDA ended at MNOK 27.3 (MNOK 30.1) for the first quarter. EBITDA was positively affected by higher sales volume, offset by stronger NOK vs EUR. Adjusted for FX EBITDA increased by ~MNOK 1. EBITDA margin of 24% in quarter continues to represent good commercial execution. Stronger NOK compared to USD have had insignificant effect on raw material purchasing for the first quarter as Vistin holds three months of safety stock.



Figures in MNOK

Production

Production output in the first quarter ended at 1 440 MT produced metformin. Production volume in the quarter was affected by a one-week planned bi-annual maintenance stop. In Q1 2025 production volume was affected by replacement of one of the reactors as it had reached end of its lifespan.



Financial items

Net finance positive with MNOK 6 for the first quarter of 2026, compared to positive with MNOK 2.5 in the same quarter of 2025.

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 Q1 2026 was mainly related to unrealized gain from FX hedging contracts for 2026 of MNOK 8, due to market-to-market valuation. This has no cash effect in quarter.

Cash flow

Net cash flow for the first quarter of 2026 from operating activities was negative with MNOK 3.7. The operational cash flow was affected by working capital increase due to higher inventory (raw material orders was expedited as the Hormuz conflict escalated) and receivables (increased sales late in quarter).

Net cash flow from operating activities in the same period of 2025 was positive with MNOK 5.5. Volatile transportation sailing times to Asia due to the Red Sea situation have resulted in increased payment time from Asian customers.

Net cash flow from investing activities in Q1 2026 was negative with MNOK 5.9. 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 10.9 also representing capital expenditure and leasing repayments.

Net cash flow from financing activities in Q1'26 was negative with MNOK 0.5. Net cash flow from financing activities in Q1'25 was negative with MNOK 0.6.

Net change in cash and cash equivalents in the first quarter of 2026 was negative with MNOK 10.1. In the same period last year, there was a net decrease in cash equivalents of MNOK 0.1.

Balance sheet

Assets

Vistin Pharma had total assets of MNOK 453.6 as of 31 March 2026 (MNOK 410.8).

Equity

Equity by the end of March was MNOK 350.3 (MNOK 331.2). This equals an equity ratio of 77%.

Liabilities

The Company had a net cash position of MNOK 6.3 as of end March, compared to net cash of MNOK 12.7 per end March 2025. MNOK 1.3 (MNOK 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 expected by WHO to grow from approximately 590 million patients today to more than 850 million within 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 (metric tons) by 2030.

Metformin is the standard first-line treatment of Type II 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 technologically 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

innovation on reduction of emissions and waste production. Vistin is one of two European Metformin manufacturers, and the only one with a dedicated facility.

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 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 irregularities or delays in delivery lead times of raw material from Asia and/or any negative effects from the ongoing wars in the Middle East and Ukraine. Vistin may also hold certain levels of safety stock for its tier-one customers.

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.

Sales & Marketing

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).

Vistin has a global footprint and exports 100% of our product globally all the way from Far East to Latin America. Vistin API is registered and used in more than 100 countries today. Our main sales model is direct sales, but we also work with distributors and agents.

Recently we have been increasing our sales activities into new regions and countries in Asia and the Middle East, two regions where the growth of diabetes 2 and the medical need is high.

Our Metformin distinguishes itself from competitors by being more easily processable (saves manufacturing time), contains less residual DMA and no nitrosamines. In addition, Vistin has an exceptionally low carbon footprint due to the use of 100% renewable hydropower in the high energy consuming manufacturing of Metformin, rather than using coal power which is used in Asia.

Competitive drugs

New diabetes drugs will always enter the market being effective in separate ways. This was the case with the DDP4 and SGLT2 combination products 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 as low as 4-5 USD, it is an easy treatment choice for prescribing doctors and an obvious choice for low-and middle-income countries where drugs are paid out-of-pocket.

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

There are advantages being a dedicated Metformin supplier because we can allocate all our focus and flexibility to our customers. However, we are in a strategic process looking into options for further strengthening our business outside of the Metformin landscape. We have previously communicated to the market that we have a strategic intent to grow further and increase the number of products within our portfolio. Growth may come from M&A activity, establishing a European multiproduct Contract Development and Manufacturing Organization (CDMO) and/or expanding our capacity even further within the Metformin space.

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).

About 590 million adults in the world today is living with diabetes, this is expected to increase by 45% within 2045.

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.

7

Ensure control of marine effluents through continuous monitoring program.

8

Reduction of energy consumption at our Manufacturing plant.

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 2025

90%

recycling grade in
the plant

80%

less water consumption
by recycling

95%

reduction in VOC

~0%

effluent to the fjord
of Metformin API

0,017

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.

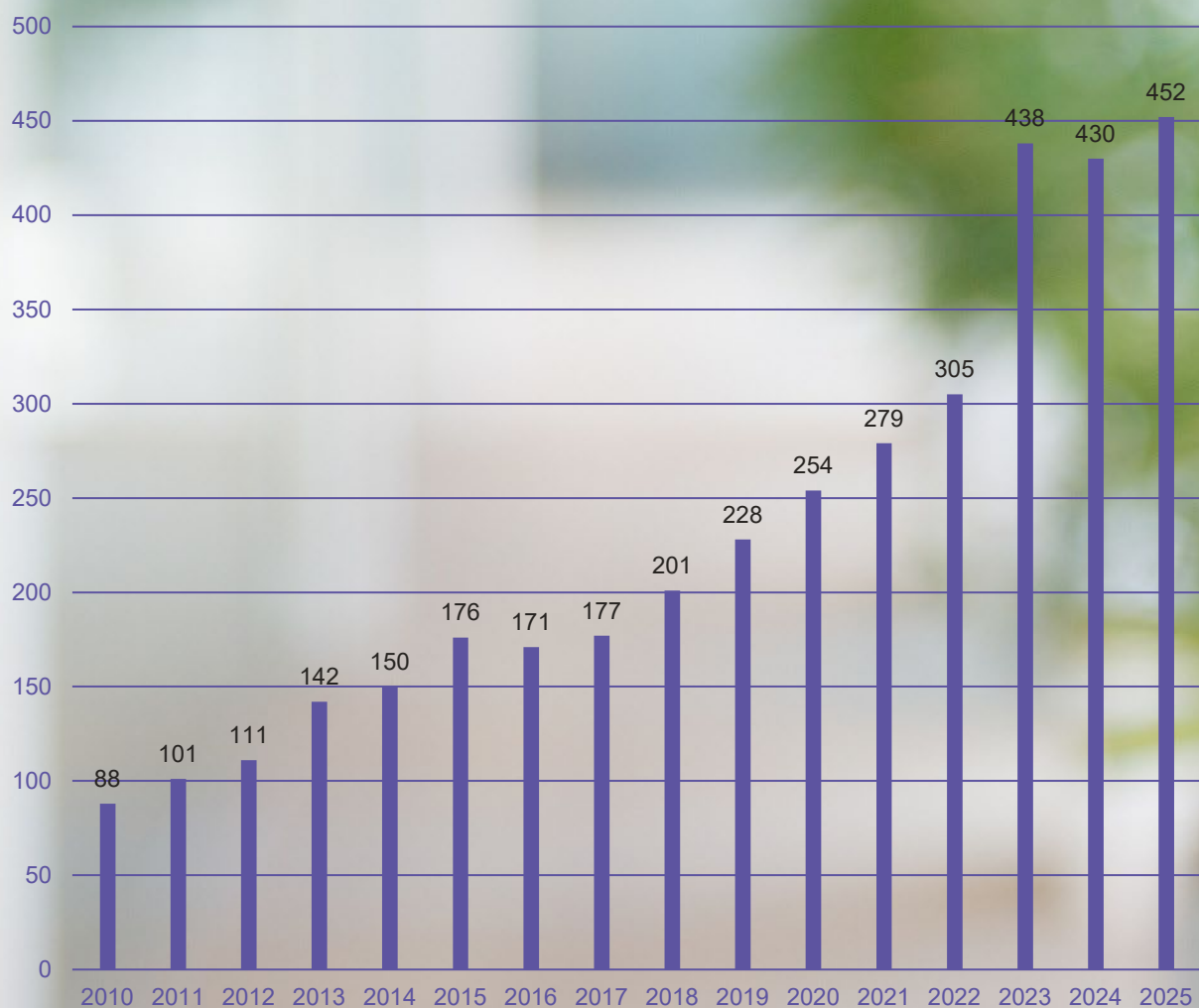
General market outlook

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

Revenues Vistin metformin (MNOK)



Shareholder information

The Company had 44 344 592 issued shares as of 31 March 2026. 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 20.80 per share at 31 of December 2025, to NOK 21.50 as of 31 March 2026.

Basis of presentation

This financial information should be read together with the financial statements for the year ended 31 December 2025, 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.

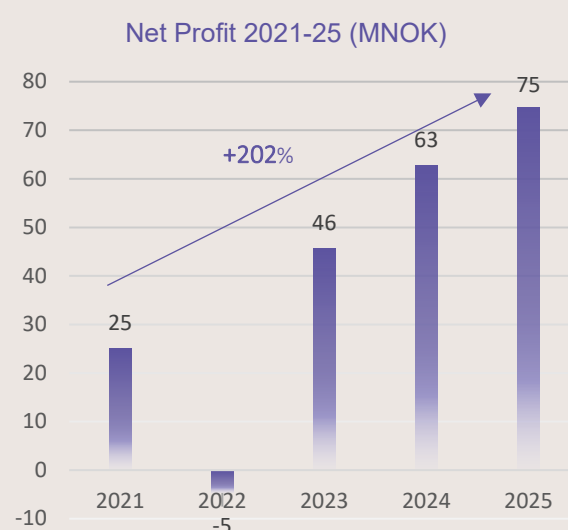
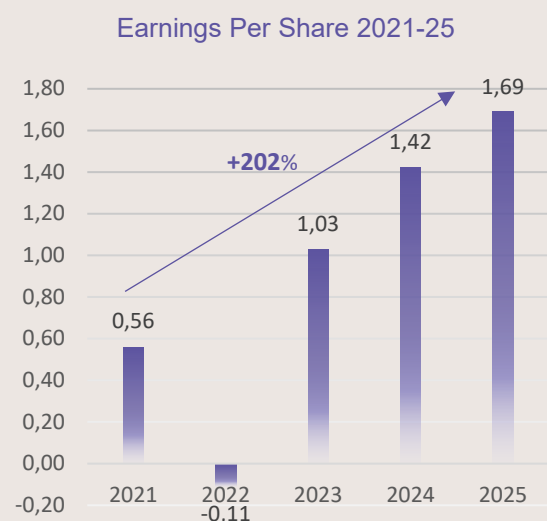
Dividend policy

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.

The Board of Directors will propose for the AGM in May 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.



Condensed financial statement (P&L)

	Q1 2026	Q1 2025	FY 2025
All numbers in NOK 1000			
Total revenue and income	112 214	115 037	452 291
Cost of materials	39 380	40 712	151 507
Salary and social expenses	23 338	23 066	98 516
Other operating expenses	22 174	21 044	87 383
Total operating expenses	84 892	84 822	337 405
Operating result before depr. (EBITDA)	27 322	30 214	114 885
<i>Operating result before depr. %</i>	24,3 %	26,3 %	25 %
Depreciation	5 795	4 871	22 532
Operating result (EBIT)	21 527	25 344	92 354
<i>Operating result in %</i>	19,2 %	22,0 %	20 %
Financial income	11 541	7 084	14 502
Financial expenses	5 515	4 611	11 017
Net finance	6 026	2 473	3 486
Pre-tax profit (EBT)	27 552	27 817	95 839
Tax	6 062	6 120	21 085
Result	21 491	21 697	74 755
Comprehensive income			
Result after tax	21 491	21 697	74 755
Other comprehensive income	-	-	-36
Total comprehensive income	21 491	21 697	74 719
Key figures			
Equity share	77 %	80 %	75 %
Earnings per share	0,48	0,49	1,69
Average shares outstanding in 1000	44 435	44 345	44 345

Condensed financial statement (balance sheet)

	31.03.2026	31.03.2025	31.12.2025
All numbers in NOK 1000			
Assets			
Fixed assets	223 865	229 765	223 754
Financial assets	12 154	12 154	12 154
Total tangible and fixed assets	236 019	241 920	235 909
Inventory	82 931	77 036	82 133
Trade receivables	100 162	67 074	89 712
Other receivables	28 118	12 852	15 259
Cash	6 329	12 669	16 419
Total current assets	217 539	169 630	203 524
Total assets	453 558	411 549	439 432
Equity and liability			
Share capital	44 345	44 345	44 345
Share premium reserve	73 867	129 298	73 867
Retained earnings	232 093	157 584	210 602
Total equity	350 306	331 227	328 814
Pension liabilities	6 308	6 493	6 415
Deferred tax liabilities	22 926	9 639	18 862
Other non-current liabilities	502	1 097	619
Total long-term liabilities	29 735	17 229	23 896
Trade payables	25 405	18 603	30 238
Income tax payable	-	-	7 734
Other current liabilities	48 113	44 490	48 748
Total short-term liabilities	73 518	63 093	86 720
Total equity and liability	453 558	411 549	439 432

Change in equity

	31.03.2026	31.03.2025	31.12.2025
All numbers in NOK 1000			
Equity starts of period	328 819	309 529	309 529
Result for the period	21 491	21 697	74 751
Other comprehensive income	-	-	-36
Dividend	-	-	-55 431
Equity end of period	350 306	331 227	328 814

Cash flow analysis YTD

	31.03.2026	31.03.2025
All numbers in NOK 1000		
Result for the period	27 552	27 817
Depreciations	5 795	4 871
Working capital changes	-37 020	-27 227
Cash flow from operation	-3 672	5 460
Purchase of equipment and intangibles	-5 906	-5 033
Cash flow from investments	-5 906	-5 033
Finance activities	-512	-552
Cash flow finance activities	-512	-552
Change in cash for the period	-10 090	-125
Cash at start of period	16 419	12 795
Cash by the end of period	6 329	12 669



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