Q2

and half year 2026 financial results

Vistin Pharma

Highlights

- Second quarter revenue of MNOK 100 with corresponding EBITDA of MNOK 22. Increased sales volume was offset by currency effects

- NOK significantly stronger against EUR in second quarter of 2026 compared to 2025, affecting sales measured in NOK

- MNOK 212 in revenue YTD 2026 compared to MNOK 233 YTD last year, a decrease of 9%.

  EBITDA of MNOK 22 positively affected by higher sales volume, offset by a weaker EUR. Currency neutral EBITDA decreased by approximately MNOK 2

- EBITDA YTD of MNOK 49 compared to MNOK 60 YTD 2025

- EPS for the first six months of 2026 ended at NOK 0.80 compared to 0.91 in first half of 2025

- First half 2026 sales volume of 3100 MT, an increase of 8% (+240 MT) compared to first half of 2025

- Ordinary cash dividend of total NOK 1 per share paid in the quarter (MNOK ~44)

- The main distillation vessel has reached end of its normal life span and will need to be replaced. This is planned as part of an extended bi-annual maintenance stop in Q4 of four weeks for both lines. The planned stop will impact the production and sales volume in the same quarter

Second quarter report for 2026

The financial report as per June 2026 has been prepared in accordance with 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

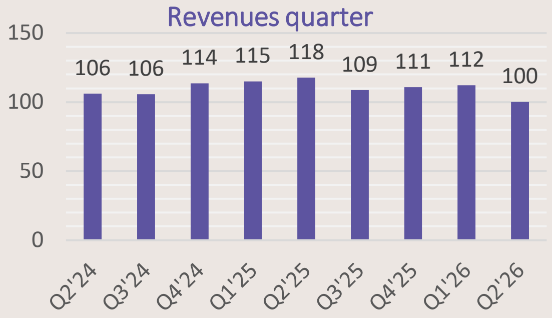
Revenue in the second quarter was MNOK 100.2 compared to MNOK 117.7 in Q2’25. The revenue decrease was driven by a lower average sales price (ASP) compared to same quarter last year as the spot price of Metformin fluctuates with the global raw material prices, which was lower versus same quarter 2025. FX neutral revenue decreased by 9%. Sales volume increased by 8%. YTD 2026 revenue was MNOK 212 compared to MNOK 233 YTD 2025, currency neutral revenue down by 3%. Sales volume YTD increased 8% (+240 MT).

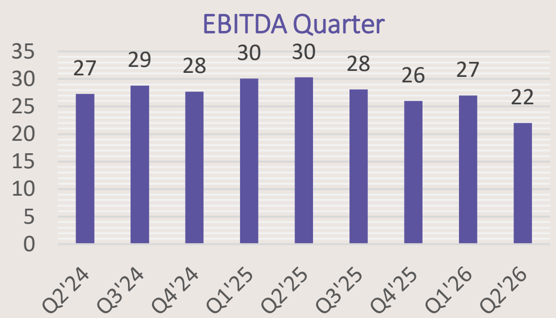
Cost of goods sold

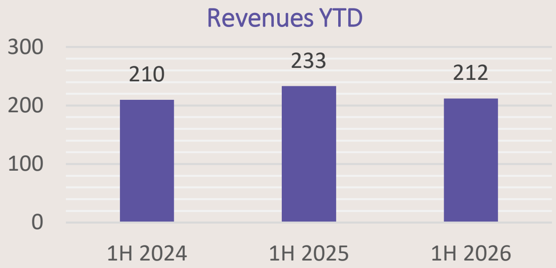
Cost of goods sold (COGS) for the quarter ended at MNOK 78.1 (MNOK 87.4). This represents a decrease per kg produced Metformin compared to the same quarter last year. The decrease in cost per kg Metformin was driven by good operational performance for both production lines and continued cost optimization. In addition, raw material prices have decreased somewhat in local currency during the period, due to a strengthening of NOK compared to USD.

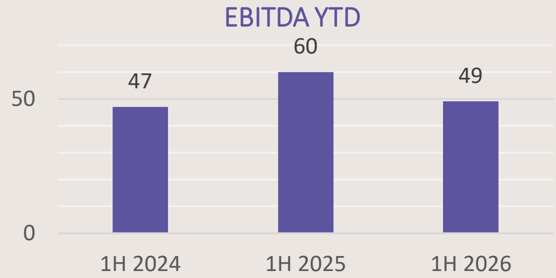
Earnings

EBITDA ended at MNOK 22.1 (MNOK 30.3) for the second quarter, which corresponds to a 22% margin. EBITDA was positively affected by higher sales volume, offset by stronger NOK vs EUR. Product mix and onboarding of customers in new regions also influenced the sales price. A stronger NOK compared to USD had a positive effect on raw material prices in quarter. FX neutral EBITDA decreased by approximately MNOK 2 compared to second quarter last year. EBITDA YTD of MNOK 49 compared to MNOK 60 YTD 2025.





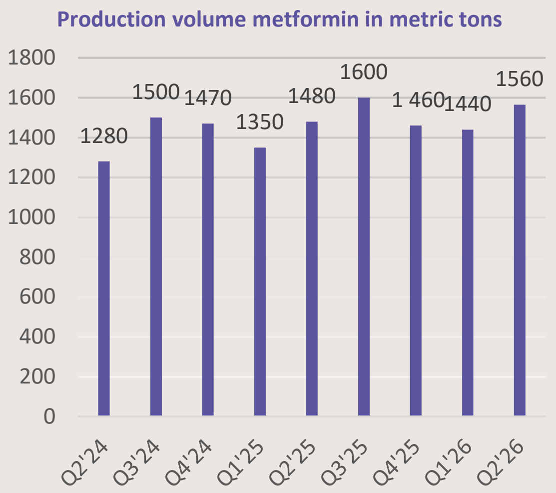




Figures in MNOK

Production

Production output in the second quarter ended at 1 560 MT produced metformin. Production volume in the quarter was affected by a three-day maintenance stop.



Financial items

Net finance positive with MNOK 2.1 for the second quarter of 2026, compared to negative with MNOK 1.2 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 Q2 2026 was mainly related to realized gain from FX hedging contracts for 2026.

Cash flow

Net cash flow for first half of 2026 from operating activities was positive with MNOK 29.6. The operational cash flow was affected by working capital increase due to increase in receivables (significant part of the Q2 sales was in June). Net cash flow from operating activities in the same period of 2025 was positive with MNOK 11.8. In addition, volatile transportation sailing times to Asia due to the Hormuz situation have resulted in increased payment time from Asian customers.

Net cash flow from investing activities YTD 2026 was negative with MNOK 8.3. 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 8.5 also representing capital expenditure and leasing repayments.

Net cash flow from financing activities YTD 2026 was negative with MNOK 29.9. Net cash flow from financing activities YTD 2025 was negative with MNOK 13.9. For both periods, the cash decrease was driven by dividend payment of MNOK 44.4 in 2026 and MNOK 55.4 in 2025, partly offset by utilizing the bank overdraft.

Net change in cash and cash equivalents in the first half of 2026 was negative with MNOK 8.5. In the same period last year, there was a net decrease in cash equivalents of MNOK 10.6.

Balance sheet

Assets

Vistin Pharma had total assets of MNOK 434.7 as of 30 June 2026 (MNOK 421.7).

Equity

Equity by the end of June was MNOK 320.1 (MNOK 294.3). This equals an equity ratio of 74%.

Liabilities

The Company had net interest-bearing debt of MNOK 7.6 as of end June 2026, compared to net debt of MNOK 40.4 as of end June 2025. MNOK 0.8 (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 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.

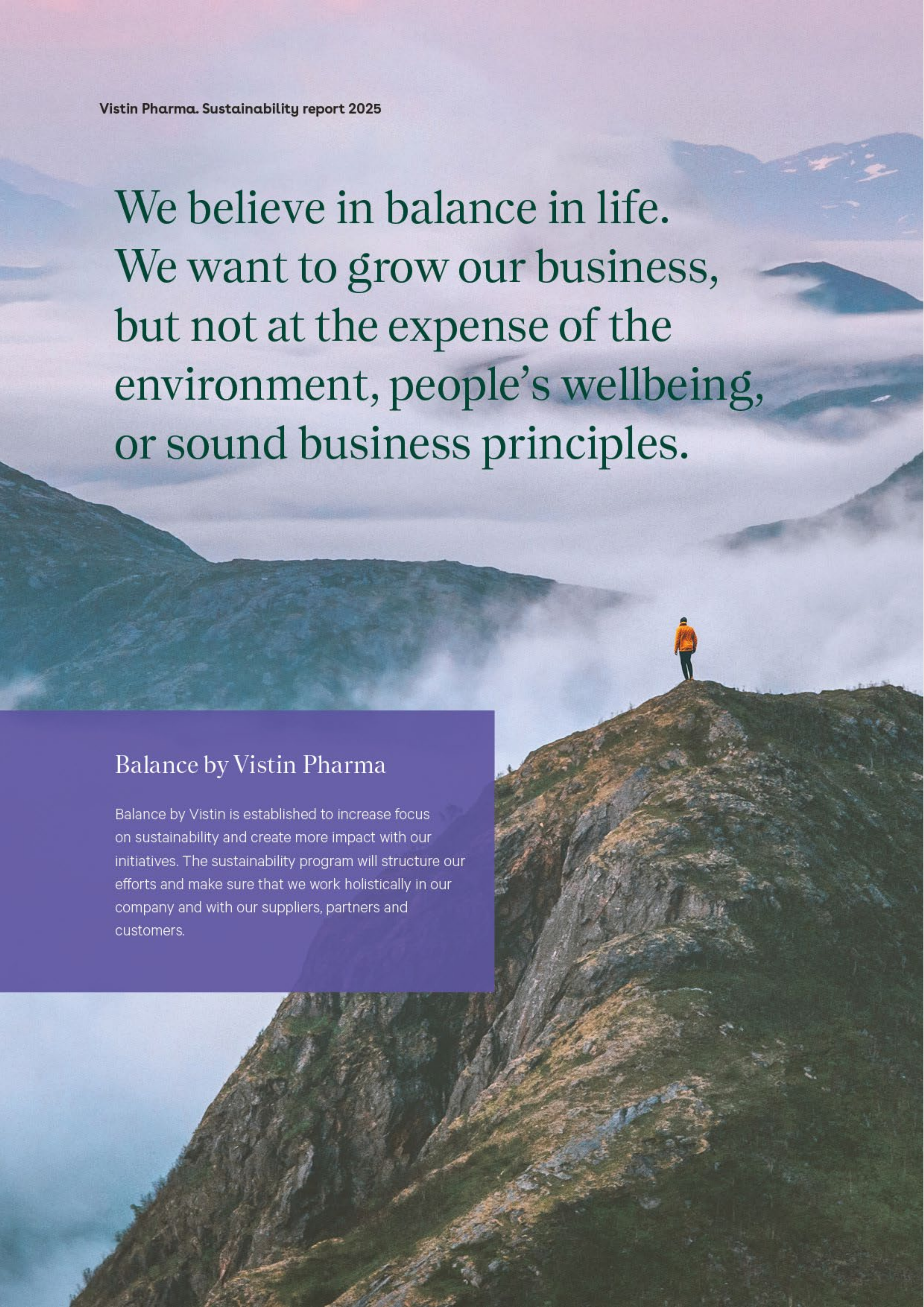
Source: Diabetes (who.int)

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. The majority of sales are denominated 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.

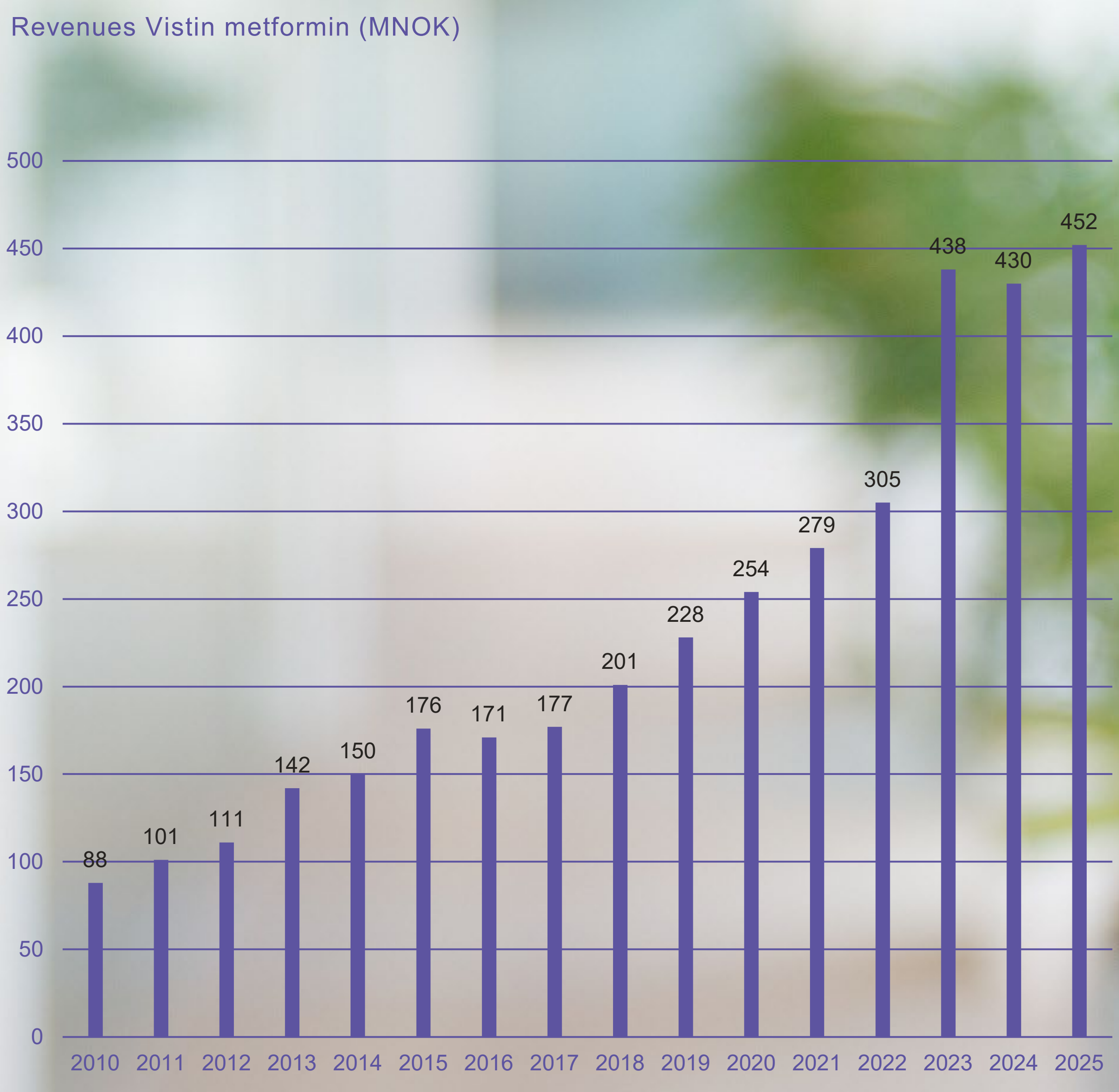
Vistin has currently not experienced any changes in demand or behaviour from customers in relation to the ongoing US tariff discussions. Direct sales to USA are less than 5% of Vistin's total sales.

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 June 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 Surfside Holding AS with 1,552,960 shares.

The share price has moved from NOK 21.50 per share at 31 of March 2026, to NOK 20.60 as of 30 June 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

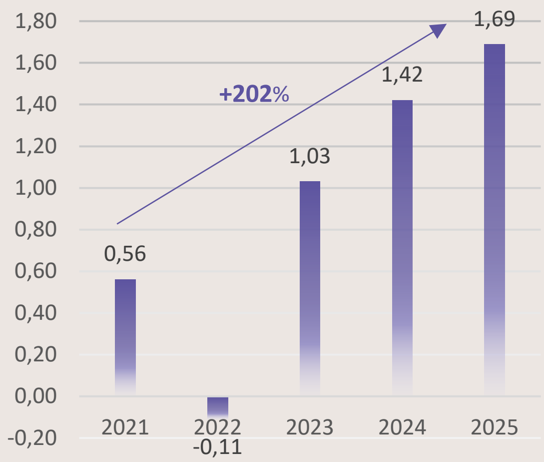
The company aims to distribute 50% of annual net profit as dividends. However, the size of the dividend will be dependent on the company's financial capability and capital requirements for future growth.

An ordinary cash dividend of total NOK 1 per share, was paid out in June. In addition, the Board of Directors has a power of attorney from the Annual General Meeting to pay-out additional dividend of up to NOK 0.50.

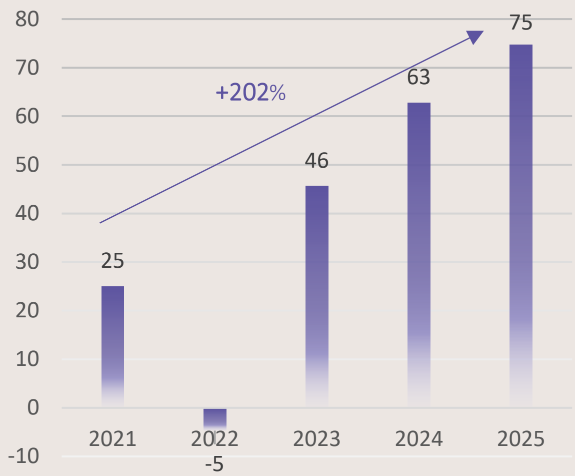
Events after the reporting date

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	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Total revenue and income	**100 203**	**117 670**	**212 416**	**232 706**	**452 291**
Cost of materials	30 960	41 206	70 340	81 919	151 507
Salary and social expenses	23 415	24 460	46 754	47 526	98 516
Other operating expenses	23 767	21 728	45 940	42 772	87 383
Total operating expenses	**78 142**	**87 395**	**163 034**	**172 217**	**337 405**
Operating result before depr. (EBITDA)	**22 060**	**30 275**	**49 382**	**60 489**	**114 885**
Operating result before depr. %	*22 %*	*26 %*	*23 %*	*26 %*	*25 %*
Depreciation	6 012	5 427	11 808	10 298	22 532
Operating result (EBIT)	**16 048**	**24 847**	**37 574**	**50 191**	**92 354**
Operating result in %	*16 %*	*21 %*	*18 %*	*22 %*	*20 %*
Financial income	6 135	1 196	17 675	8 280	14 502
Financial expenses	4 057	2 360	9 572	6 972	11 017
Net finance	**2 077**	**-1 165**	**8 103**	**1 308**	**3 486**
Pre-tax profit (EBT)	**18 125**	**23 683**	**45 677**	**51 500**	**95 839**
Tax	3 987	5 210	10 049	11 330	21 085
Result	**14 137**	**18 473**	**35 628**	**40 170**	**74 755**
Comprehensive income					
Result after tax	14 137	18 473	35 628	40 170	74 755
Other comprehensive income	-	-	-	-	-36
Total comprehensive income	**14 137**	**18 473**	**35 628**	**40 170**	**74 719**

Key figures	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Equity share	74 %	70 %	74 %	70 %	75 %
Earnings per share	0,32	0,42	0,80	0,91	1,69
Average shares outstanding in 1000	44 345	44 345	44 345	44 345	44 345

Condensed financial statement (balance sheet)

	30.06.2026	30.06.2025	31.12.2025
All numbers in NOK 1000			
Assets			
Fixed assets	220 243	227 772	223 754
Financial assets	12 154	12 154	12 154
Total tangible and fixed assets	**232 398**	**239 927**	**235 909**
Inventory	78 778	82 958	82 133
Trade receivables	96 221	84 979	89 712
Other receivables	19 421	11 629	15 259
Cash	7 895	2 226	16 419
Total current assets	**202 316**	**181 792**	**203 524**
Total assets	**434 714**	**421 719**	**439 432**
Equity and liability			
Share capital	44 345	44 345	44 345
Share premium reserve	29 522	73 867	73 867
Retained earnings	246 231	176 057	210 602
Total equity	**320 098**	**294 269**	**328 814**
Pension liabilities	6 201	6 386	6 415
Deferred tax liabilities	26 913	14 849	16 862
Other non-current liabilities	173	1 067	619
Total long-term liabilities	**33 288**	**22 302**	**23 896**
Trade payables	19 212	16 250	30 238
Short term debt	15 524	42 608	7 734
Other current liabilities	46 593	46 289	48 748
Total short-term liabilities	**81 328**	**105 147**	**86 720**
Total equity and liabilities	**434 714**	**421 719**	**439 432**

Change in equity

	30.06.2026	30.06.2025	31.12.2025
All numbers in NOK 1000			
Equity starts of period	328 814	309 529	309 529
Result for the period	35 628	40 170	74 755
Other comprehensive income	-	-	-36
Dividend	-44 343	-55 431	-55 433
Equity end of period	**320 098**	**294 269**	**328 814**

Cash flow analysis YTD

	30.06.2026	30.06.2025	31.12.2025
All numbers in NOK 1000			
Result for the period	45 677	51 500	95 839
Depreciations	11 808	10 298	22 532
Working capital changes	-27 867	-49 971	-40 335
Cash flow from operation	29 618	11 826	**78 036**
Purchase of equipment and intangibles	-8 297	-8 467	-16 288
Cash flow from investments	**-8 297**	**-8 467**	**-16 288**
Dividend paid	-44 343	-55 431	-55 431
Finance Activities	14 498	41 504	-2 694
Cash flow finance activities	**-29 845**	**-13 927**	**-58 125**
Change in cash for the period	-8 524	-10 568	3 624
Cash at start of period	16 419	12 795	12 796
Cash by the end of period	**7 895**	**2 226**	**16 419**

Responsibility statement

We confirm, to the best of our knowledge, that the condensed set of financial statements for the first half year of 2026, which has been prepared in accordance with IAS 34 – Interim Financial Reporting, gives a true and fair view of the Company's assets, liabilities, financial position and results of operations, and that the interim management report includes a fair review of the information required under the Norwegian Securities Trading Act section 5-6 fourth paragraph.

Oslo, 19 August 2026

Øyvin A. Brøymer	Espen Marcussen	Bettina Banoun
Chairman	Board member	Board member
Kari Krogstad	Stine Wang Rønningen	Espen Lia Gregoriussen
Board member	Board member	Board member
Magnus W. Tolleshaug		
CEO		

Responsibility statement is signed electronically.

Vistin Pharma

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