Vistin Pharma

Q2 Presentation 2026

Magnus Tolleshaug (CEO) / Alexander Karlsen (CFO) / 20 August 2026

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Second quarter revenue of MNOK 100 with corresponding EBITDA of MNOK 22. Increased sales volume offset by a significantly stronger NOK versus EUR

MNOK 100 in revenue vs. MNOK 118 in Q2 2025

- Significantly stronger NOK compared to EUR in second quarter of 2026 compared to 2025, affecting revenue in local currency
- MNOK 212 in revenue YTD 2026 compared to MNOK 233 YTD last year, a decrease of 9%

EBITDA of MNOK 22 vs. MNOK 30 in Q2 2025

- 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

Other

- 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 3 100MT 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 in 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

Vistin has high focus on reducing local and global emissions, and programs are in place to consume responsibly and recycle where possible


Vistin Pharma

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

Diabetes
One of the largest health emergencies in the 21st century

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Metformin
The gold standard treatment of type 2 diabetes

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Vistin Pharma growth opportunity
A leading global producer of premium metformin

- Market demand for Metformin is expected to grow 4-6% annually, according to the International Diabetes Federation (IDF)
- Vistin's global market share is expected to reach approximately 10% when the capacity expansion is fully utilized

Diabetes – A global emergency

The Diabetes Atlas highlights the growing impact of diabetes across the world and the proven and effective actions that governments and policy-makers must urgently take to tackle it.

589 million adults

589 million adults (20-79 years) are living with diabetes – 1 in 9. This number is predicted to rise to **853 million by 2050**

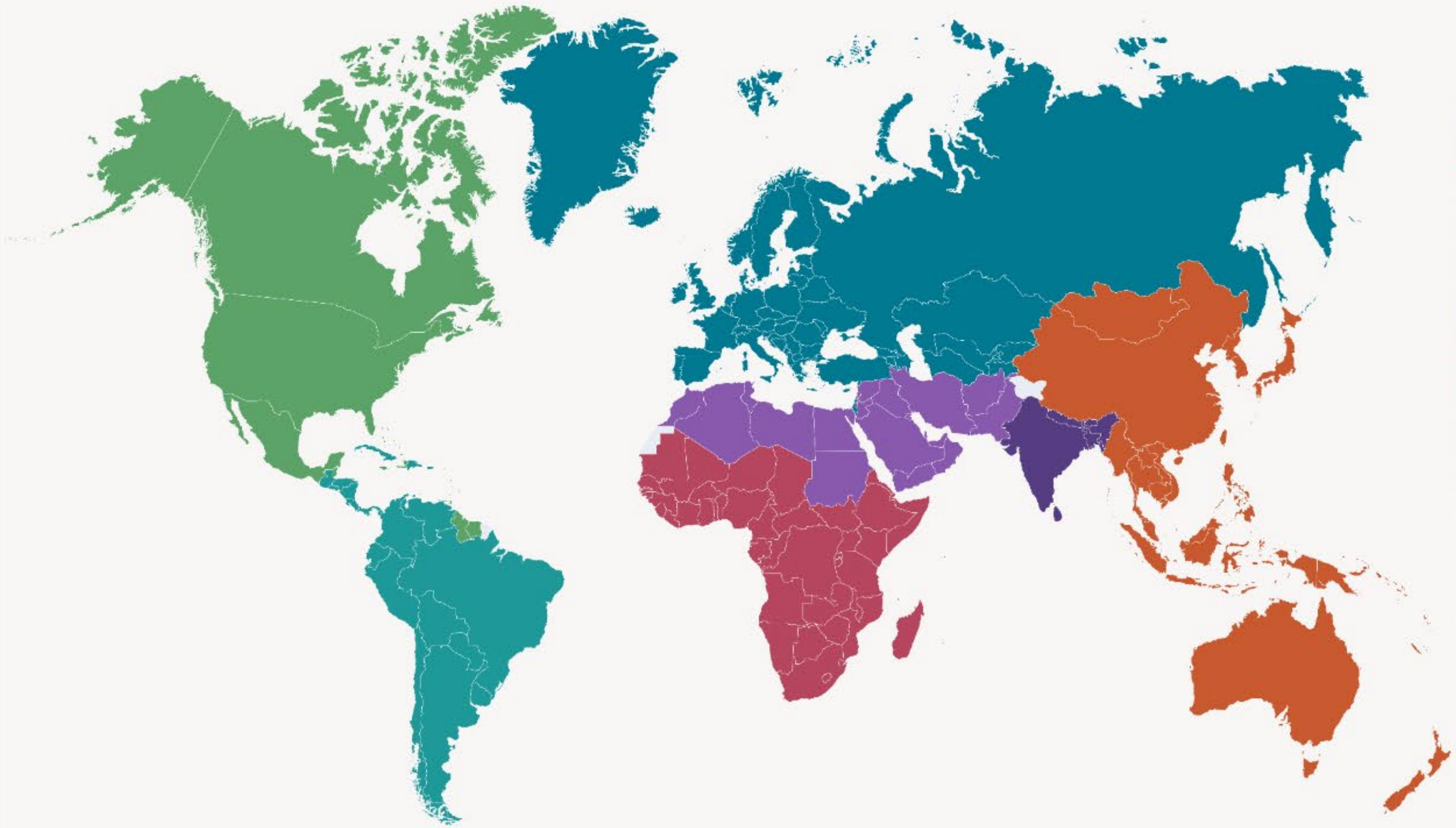
3.4 million deaths

Diabetes was responsible for **3.4 million deaths** in 2024 – 1 every 9 seconds.

1 trillion dollars

Diabetes caused at least **USD 1 trillion dollars** in health expenditure – a **338% increase** over the last 17 years.

590 million adults in the world today is living with diabetes, this is expected to increase by 45% within 2050



Region	2050	2024	Increase
World	852.5 Million	588.7 Million	45% increase
Africa (AFR)	59.5 Million	24.6 Million	142% increase
Europe (EUR)	72.4 Million	65.6 Million	10% increase
Middle-East and North Africa (MENA)	162.6 Million	84.7 Million	92% increase
North America and Caribbean (NAC)	68.1 Million	56.2 Million	21% increase
South and Central America (SACA)	51.5 Million	35.4 Million	45% increase
South-East Asia (SEA)	184.5 Million	106.9 Million	73% increase
Western Pacific (WP)	253.8 Million	215.4 Million	18% increase

Number of people living with diabetes / Source International Diabetes Federation, IDF Diabetes Atlas, eleventh edition, 2025

Vistin Pharma produces about 10% of the world's demand of metformin and has a world-wide sales coverage

World sales map – global sales footprint

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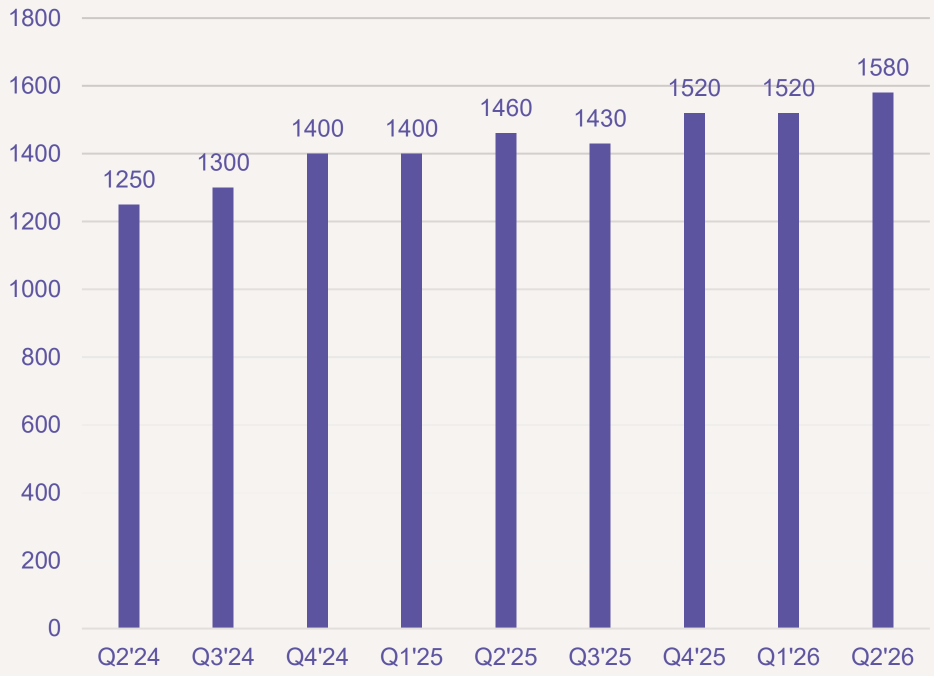
Long and successful growth track record

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

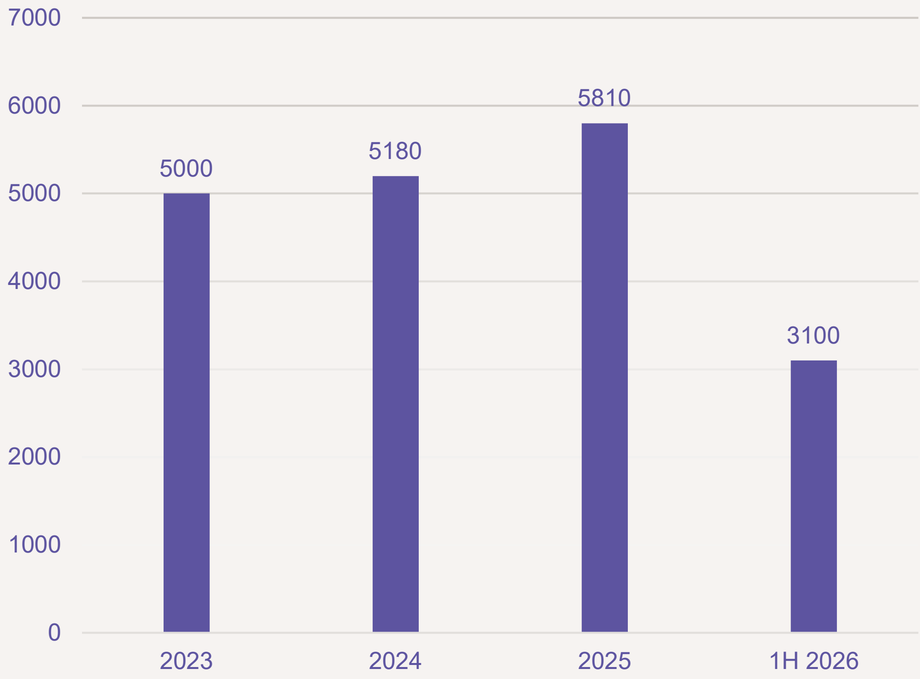
Financial review

Q2 2026 sales volume increased by 8% compared to same quarter last year. YTD sales volume +8% (+240MT)

Quarterly sales volume metformin (HCl & DC)



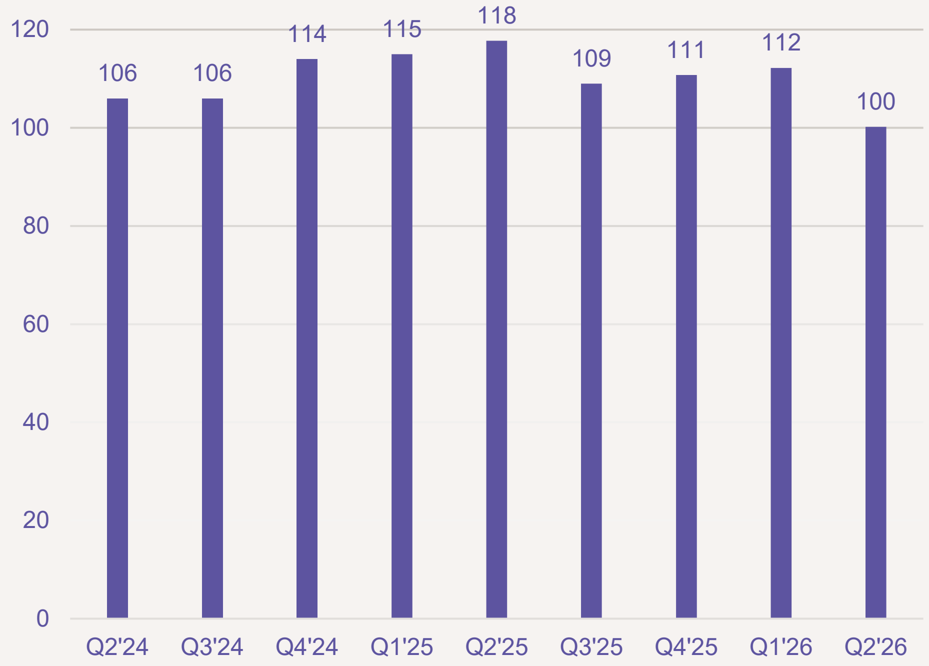
Annual sales volume metformin (HCl & DC)



Figures in Metric Tons (MT)

Financial review

Increased sales volume offset by a significantly stronger NOK versus EUR and lower global spot price of Metformin

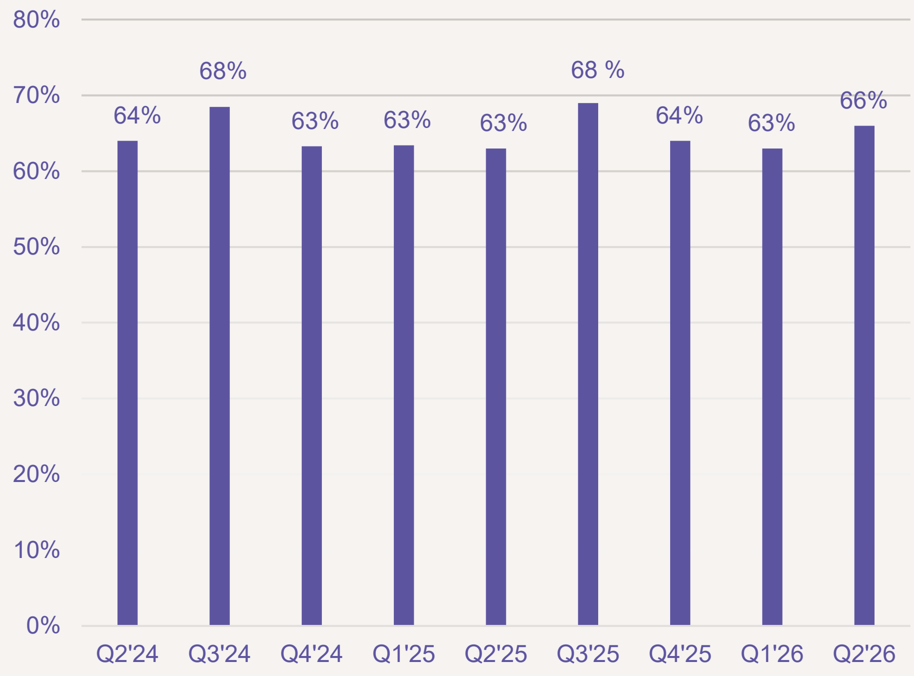


Figures in MNOK

- Revenue of MNOK 100 in Q2’26 vs 118 in Q2’25, a decrease of 15%. FX neutral revenue decreased 9%
- Increased production volume has resulted in more volumes available for sale
- NOK significantly stronger against EUR in second quarter of 2026 compared to 2025, affecting sales in local currency
- Average sales price (ASP) was lower 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
- Product mix and onboarding of customers in new regions also influenced the sales price
- MNOK 212 in revenue YTD 2026 compared to MNOK 233 YTD last year, a decrease of 9%. FX neutral revenue down by 3%

Financial review

Gross margin of 66% in Q2 - above long-term ambition

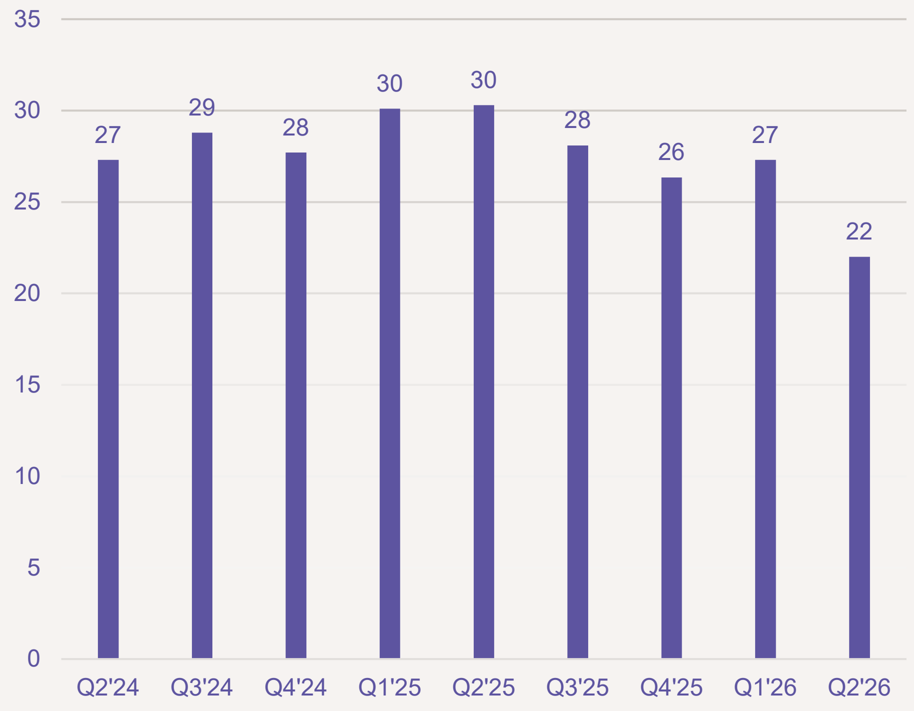


Gross margin (revenue – raw materials & freight costs)

- Strong gross margin even with significant currency effect on sales. Vistin mainly sells in EUR, which weakened significantly against NOK compared to 2025
- Volatility on raw material and freight prices due to the Middle East conflict has been reduced during the summer. However, still uncertainty around development in second half of the year
- Vistin long-term ambition for gross margin >60%

Financial review

EBITDA of MNOK 22 in Q2 compared to MNOK 30 in Q2 2025. FX adjusted EBITDA decreased by MNOK ~2



Figures in MNOK

- EBITDA of MNOK 22 positively affected by higher sales volume, offset by stronger NOK vs EUR
- FX neutral EBITDA decreased by approximately MNOK 2
- Healthy EBITDA margin of 22% in quarter
- A stronger NOK versus USD had a positive effect on raw material prices during the quarter
- EBITDA YTD of MNOK 49 compared to MNOK 60 YTD 2025

Financial review

Key figures: income statement

(NOK 1 000)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Total revenue and other income	**100 203**	117 670	**212 416**	232 706	**452 291**
Total operating expenses	**78 142**	87 395	**163 034**	172 217	**337 405**
EBITDA	**22 060**	30 275	**49 382**	60 489	**114 885**
Depreciation & amortisation	**6 012**	5 427	**11 808**	10 298	**22 532**
EBIT	**16 048**	24 847	**37 574**	50 191	**92 354**
Net finance income/(expense)	**2 077**	- 1 165	**8 103**	1 308	**3 486**
Profit/(loss) before tax	**18 125**	23 683	**45 677**	51 500	**95 839**
Profit/(loss) for the period	**14 137**	18 473	**35 628**	40 170	**74 755**

Financial review

Balance sheet

Assets

	30.06.2026	30.06.2025	31.12.2025
Non-current assets			
Fixed assets	220 243	227 772	223 754
Financial Assets	12 154	12 154	12 154
Total non-current assets	**232 398**	**239 927**	**235 909**
Current assets			
Inventory	78 778	82 958	82 133
Trade receivables	96 221	84 979	89 712
Other receivables	19 421	11 629	15 259
Cash & cash equivalents	7 895	2 226	16 419
Total current assets	**202 316**	**181 792**	**203 524**
Total Assets	**434 714**	**421 719**	**439 432**

- Higher safety stock of raw materials compared to historical levels due to the increased and volatile lead times for raw material transportation from Asia
- Increased working capital requirement, mainly receivables (>50% of Q2 sales in June), longer payment times from Asian customers due to increased transportation lead-times

Financial review

Balance sheet

Equity and liabilities

	30.06.2026	30.06.2025	31.12.2025
Equity			
Share capital	44 345	44 345	44 345
Share premium	29 522	73 867	73 867
Retained earnings	246 231	176 057	210 602
Total equity	**320 098**	**294 269**	**328 814**
Non-current liabilities			
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**
Current liabilities			
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 liabilities	**114 616**	**127 449**	**110 616**
Total Equity and Liabilities	**434 714**	**421 719**	**439 432**

- Strong balance sheet with an equity ratio of 74%
- Dividend payout of approximately MNOK 44 in June has reduced the share premium (dividend classified as returned capital)
- Net debt of MNOK 8 as of the end of June
- Additional credit facilities available if needed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- Second quarter revenue of MNOK 100 with corresponding EBITDA of MNOK 22
- Sales volume of 1 580 MT in quarter and 3100 MT YTD +8% compared to same quarter last year
- Gross margin of 66% even with significant negative currency effects compared to same period last year shows good commercial execution
- 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 due to the Hormuz situation, which in turn influences global metformin prices
- The long-term renewable energy supply agreement signed with Statkraft until 2032 provides predictable power prices irrespective of market volatility, and secures 100% green renewable hydropower long-term with a very favorable carbon footprint versus other Metformin suppliers
- Vistin Sales & Marketing team is actively working in new regions to offer our products, and onboard new customers to fill our manufacturing capacity
- The global Metformin demand is expected to grow at a CAGR of 4-6%
- The main distillation vessel in production has reached the end of its normal lifespan and will need to be replaced. This is planned in an extended bi-annual maintenance stop in Q4 of four weeks where both lines will be idle. The planned stop will impact the production and sales volume in the same quarter
- Vistin is continuously working for improvement and growth opportunities and has started to look for ways to further increase production capacity and improve unit cost
- Vistin is strategically well positioned as many European clients prefer high-quality supplies, near-shore production and an attractive ESG-profile using renewable energy
- Ordinary cash dividend of total NOK 1 per share (~MNOK 44) was paid out to shareholders in June

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Double capacity double care metformin strategy

Strategically positioned producer of two different metformin products: Metformin HCl and DC

- Enhance our capability to supply tailor-made products
- Improve COGS by investing in cost-efficient supply of raw materials, waste handling and LEAN
- Strategically well positioned as many European clients prefer high quality supplies, near-shore production and a leading ESG-profile

Attractive growth potential with new production line installed in 2022

- MNOK 100 invested in 2022 to increase the annual production capacity up to ~7 000MT
- Sales volume increased by ~65% from 2022 to 2025
- Vistin is experiencing good demand for it's Metformin

A premium producer in a competitive market

- Sales to reputable international pharmaceutical companies
- State-of-the-art, fully automated manu-facturing plant in Kragerø, Norway
- Certified by all signi-ficant international regulatory bodies

Metformin market expected to continue to grow by 4-6% annually

- Diabetes is one of the largest health crises of the 21st century
- Metformin is expected to maintain its position as the gold standard baseline treatment for T2D in the foreseeable future
- The additional demand for metformin HCl is by industry experts forecasted grow by approximately 31.000MT to 109.000MT by 2030

Appendix

Top 20 shareholders as of 30 June 2026

NAME	SHAREHOLDING	% SHARE
INTERTRADE SHIPPING AS*	14 509 280	32,7 %
HOLMEN SPESIALFOND	4 371 558	9,9 %
PACTUM VEKST AS*	2 991 773	6,7 %
MP PENSJON PK	1 719 848	3,9 %
SURFSIDE HOLDING AS	1 552 960	3,5 %
HENRIK MIDTTUN HAAVIE	796 410	1,8 %
STORKLEIVEN AS	751 000	1,7 %
AUGUST RINGVOLD AGENTUR AS	750 315	1,7 %
LUCELLUM AS	733 000	1,7 %
IVAR LØGES STIFTELSE	540 000	1,2 %
CORTEX AS	508 989	1,2 %
SANDEN EQUITY AS	500 000	1,1 %
DNB BANK ASA	497 600	1,1 %
DELTA AS	415 000	0,9 %
GINKO AS	400 000	0,9 %
MELESIO INVEST AS	397 110	0,9 %
NIELS CATO BECKETT AALL	301 658	0,7 %
NICOLAI ANDREAS EGER	266 102	0,6 %
SKANDINAVISKA ENSKILDA BANKEN AB	216 042	0,5 %
FRENICO AS	215 000	0,5 %
Total 20 largest shareholders	**32 433 645**	**73,1 %**
Other shareholders	11 910 947	26,9 %
Total number of shares	**44 344 592**	**100,0 %**

**Board members of Vistin Pharma ASA (direct or indirect ownership)*

Vistin Pharma

Thank you for your attention
www.vistin.com

Magnus Tolleshaug (CEO) / Alexander Karlsen (CFO) / 20 August 2026