

Q3

and YTD 2026
financial results



Vistin Pharma

Highlights

- Third quarter revenue of MNOK 108 with corresponding EBITDA of MNOK 19. Sales volume increased by 13%
- NOK significantly stronger against EUR in third quarter of 2026 compared to 2025, affecting sales measured in NOK
- MNOK 321 in revenue YTD 2026 compared to MNOK 342 YTD last year, a decrease of 6%
- EBITDA of MNOK 19 positively affected by higher sales volume, offset by a weaker EUR.
- EBITDA YTD of MNOK 68 compared to MNOK 88 YTD 2025
- EPS for the first nine months of 2026 ended at NOK 1.05 compared to NOK 1.32 in the first nine months of 2025
- Sales volume from January to September 2026 of 4 710MT, an increase of 10% (+420 MT) compared to first nine months of 2025
- Ordinary cash dividend of total NOK 1 per share was paid out in the second quarter (MNOK ~44)
- An additional ordinary cash dividend of NOK 0.5 per share to be paid in November
- 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 correspondingly in the same quarter

Third quarter report for 2026

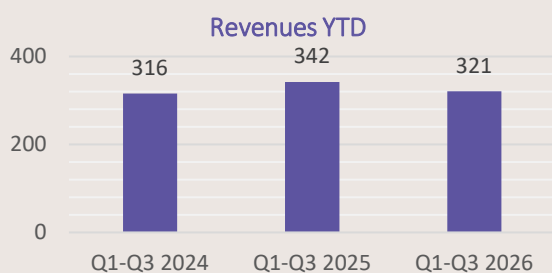
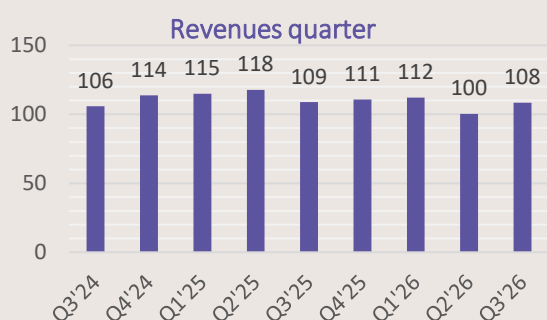
The financial report as per September 2026 has been prepared in accordance with IFRS (International Financial Reporting Standard) and follows IAS 34 for interim financial reporting, as do the comparable numbers for 2025.

Financial development

(Comparative numbers for 2025 in parenthesis).

Revenue

Revenue in the third quarter was MNOK 108.4 compared to MNOK 108.8 in Q3'25. 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. FX neutral revenue in quarter increased by approximately 7%. Sales volume increased by 13%. YTD 2026 revenue was MNOK 321 compared to MNOK 342 YTD 2025, currency neutral revenue approximately flat. Sales volume YTD increased by 10% (+420 MT).

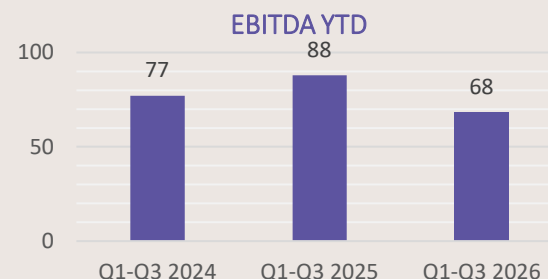
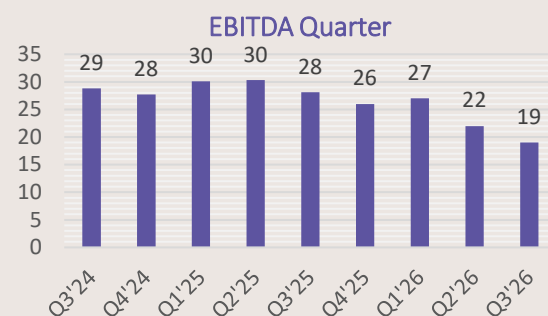


Total operating expense (COGS)

Total operating expense for the quarter ended at MNOK 89.5 (MNOK 80.8). The COGS increase compared to third quarter 2025 was mainly driven by increased volume (+13%). Raw material costs in the quarter are higher due to consumption of materials purchased in April/May when the Hormuz situation was on its most intense and drove up the prices. Salary costs are positively affected by no bonus accrual in Q3 2026, compared to an accrual of MNOK 2.5 in Q3 2025.

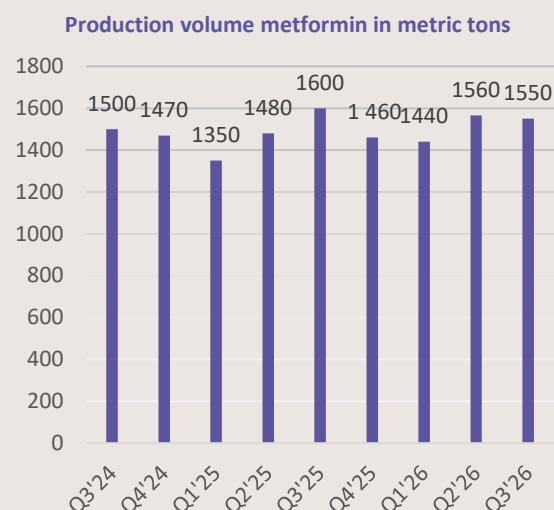
Earnings

EBITDA ended at MNOK 18.9 (MNOK 28) for the third quarter, which corresponds to a 17.4% 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 the quarter. EBITDA YTD of MNOK 68 compared to MNOK 88 YTD 2025.



Production

Production output in the third quarter was 1 550 MT Metformin. Production volume in the quarter was affected by some unplanned minor stops during the summer.



Financial items

Net finance was positive at MNOK 0.1 for the third quarter of 2026, compared to positive net finance of MNOK 2.4 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. Finance income in Q3 2026 was mainly related to realized gain from FX hedging contracts for 2026, offset by FX loss on accounts receivables due to strengthening of NOK during the quarter.

Cash flow

Net cash flow for first nine months of 2026 from operating activities was positive with MNOK 62.2. Net cash flow from operating activities in the same period of 2025 was positive with MNOK 37.2.

Net cash flow from investing activities YTD 2026 was negative with MNOK 10.7. This amount was constituted mainly by capital

expenditure. Net cash flow from investing activities in the same period last year was negative with MNOK 10.2 also mainly representing capital expenditure.

Net cash flow from financing activities YTD 2026 was negative with MNOK 45.9. Net cash flow from financing activities YTD 2025 was negative with MNOK 36.4. For both periods, the main driver in financing activities was dividend payment of MNOK 44.4 in 2026 and MNOK 55.4 in 2025, in latter partly offset by utilizing the bank overdraft.

Net change in cash and cash equivalents in the first nine months of 2026 was positive with MNOK 5.6. In the same period last year, there was a net decrease in cash equivalents of MNOK 9.4

Balance sheet

Assets

Vistin Pharma had total assets of MNOK 421.7 as of 30 September 2026 (MNOK 425.1).

Equity

Equity by the end of September was MNOK 331 (MNOK 312.8). This equals an equity ratio of 78% (74%). Equity ratio is calculated as dividing its total shareholder equity to its total assets.

Liabilities

Cash position at quarter end of MNOK 22 with no interest-bearing bank loans, compared to net debt of MNOK 18.6 as of end September 2025. MNOK 0.6 (MNOK 1.7) 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.

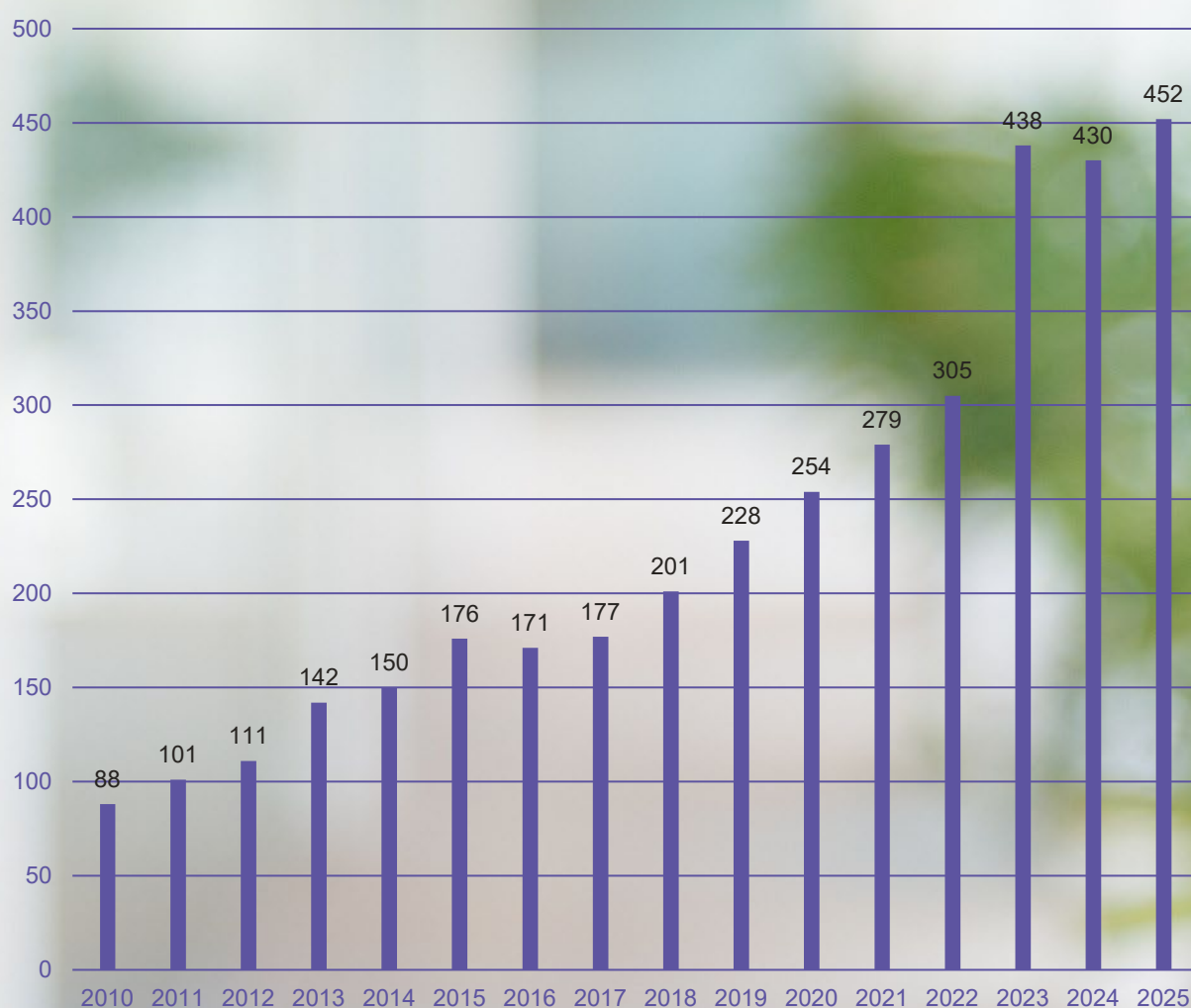
General market outlook

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

Revenues Vistin metformin (MNOK)



IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18 replaces IAS 1 for annual reporting periods beginning on or after 1 January 2027 and introduces new requirements for the presentation and disclosure of financial performance, including defined categories and subtotals in the statement of profit or loss and disclosures relating to management-defined performance measures. Vistin Pharma is assessing the impact of the new standard and preparing for implementation.

As part of this assessment, the Company is evaluating the classification of foreign exchange differences related to trade receivables and gains and losses on currency contracts, which are currently presented within financial income and expenses. Depending on their nature and the applicable requirements of IFRS 18, certain items may be presented within the operating category, which could affect reported operating profit and operating margins. The potential effect on EBITDA will also depend on how the measure is defined and presented under the new reporting framework.

The assessment also includes the new disclosure requirements for management-defined performance measures and any consequential changes to the presentation of the statement of cash flows. Changes in presentation and classification will not, in themselves, affect profit for the period or total equity. IFRS 18 will be applied retrospectively, and comparative information for 2026 will therefore be restated when the standard is first applied.

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.

Shareholder information

The Company had 44 344 592 issued shares as of 30 September 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 20.60 per share as of 30 June 2026, to NOK 18.50 as of 30 September 2026.

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.

Additional ordinary cash dividend of NOK 0.5 to be paid in November, according to the power of attorney received from the Annual General Meeting on the 20th of May 2026.

Events after the reporting date

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

APM - Alternative Performance Measure

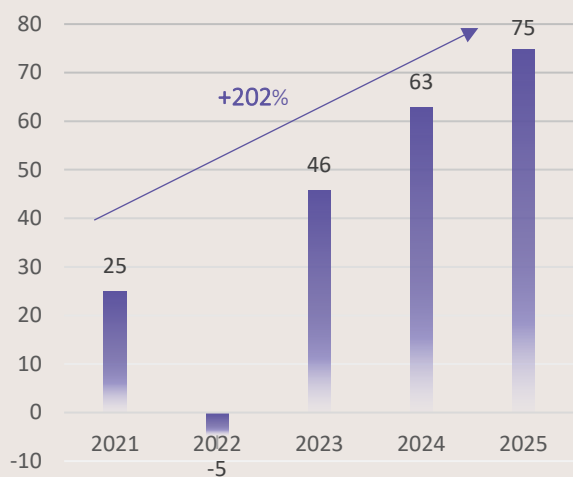
The Company presents certain financial reconciliations and performance measures in this quarterly report that are not defined under IFRS. These are referred to as Alternative Performance Measures.

We believe currency neutral revenue is valuable additional information for assessing and understanding the Company's underlying operating performance, profitability and financial development over time. Currency-neutral revenue is calculated by comparing the current year's revenue with the corresponding period in the previous year, recalculating current-year revenue denominated in foreign currencies using the average exchange rates applicable to the corresponding prior-year period.

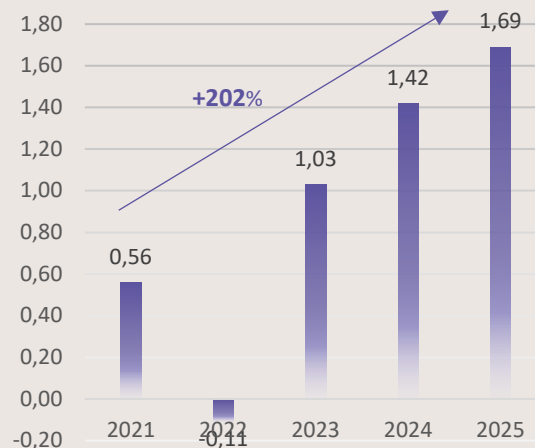
Reconciliation of currency neutral revenue	Rates Q3 2026	Rates Q3 2025	Rates Q1-Q3 2026	Rates Q1-Q3 2025
EUR average rate for the year	10,93	11,79	11,08	11,7
USD average rate for the year	9,51	10,10	9,55	10,5

Split of revenue in EUR and USD	Revenue Q3 2026	Revenue Q3 2026 with 2025 rates	Revenue Q1-Q3 2026	Revenue Q1-Q3 2026 with 2025 rates
EUR revenue in MNOK	88,9	95,9	257,4	271,8
USD revenue in MNOK	19,5	20,7	63,4	69,7

Net Profit 2021-25 (MNOK)



Earnings per share 2021-25



Condensed financial statement (P&L)

	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
All numbers in NOK 1000					
Total revenue	108 391	108 840	320 808	341 546	452 291
Cost of materials	43 645	31 515	113 985	113 433	151 507
Salary and social expenses	23 824	27 140	70 577	74 666	98 516
Other operating expenses	22 071	22 139	68 012	64 911	87 383
Total operating expenses	89 540	80 793	252 574	253 010	337 406
Operating result before depr. (EBITDA)	18 852	28 047	68 234	88 536	114 885
<i>Operating result before depr. %</i>	<i>17 %</i>	<i>26 %</i>	<i>21 %</i>	<i>26 %</i>	<i>25 %</i>
Depreciation	5 879	6 703	17 687	17 000	22 532
Operating result (EBIT)	12 972	21 344	50 547	71 536	92 354
<i>Operating result in %</i>	<i>12 %</i>	<i>20 %</i>	<i>16 %</i>	<i>21 %</i>	<i>20 %</i>
Financial income	3 290	4 757	20 966	13 036	14 502
Financial expenses	3 220	2 351	12 793	9 323	11 017
Net finance	70	2 405	8 173	3 713	3 485
Pre-tax profit (EBT)	13 042	23 750	58 720	75 249	95 839
Tax	2 097	5 225	12 146	16 555	21 089
Result	10 946	18 525	46 574	58 694	74 751
Comprehensive income					
Result after tax	10 946	18 525	46 574	58 694	74 751
Other comprehensive income	-	-	-	-	-36
Total comprehensive income	10 946	18 525	46 574	58 694	74 716
Key figures	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Equity share	78 %	74 %	78 %	74 %	75 %
Earnings per share	0,25	0,42	1,05	1,32	1,69
Average shares outstanding in 1000	44 345	44 345	44 345	44 345	44 345

Condensed financial statement (balance sheet)

	30.09.2026	30.09.2025	31.12.2025
All numbers in NOK 1000			
Assets			
Fixed assets	216 804	222 776	223 754
Financial assets	12 154	12 154	12 154
Total non-current assets	228 959	234 931	235 909
Inventory	70 485	91 388	82 133
Trade receivables	84 261	85 344	89 712
Other receivables	15 987	10 007	15 259
Cash	22 043	3 395	16 419
Total current assets	192 775	190 135	203 524
Total assets	421 735	425 066	439 432
Equity and liability			
Share capital	44 345	44 345	44 345
Share premium reserve	29 522	73 867	73 867
Retained earnings	257 176	194 583	210 602
Total equity	331 044	312 795	328 814
Pension liabilities	6 094	6 279	6 415
Deferred tax liabilities	29 782	20 073	16 862
Other non-current liabilities	27	827	619
Total long-term liabilities	35 903	27 179	23 896
Trade payables	18 146	19 677	30 238
Short term debt	-	21 022	-
Tax payable	-	-	7 734
Other current liabilities	36 642	44 393	48 748
Total short-term liabilities	54 787	85 092	86 720
Total equity and liabilities	421 735	425 066	439 432

Change in equity

	30.09.2026	30.09.2025	31.12.2025
All numbers in NOK 1000			
Equity starts of period	328 814	309 529	309 529
Result for the period	46 574	58 694	74 751
Other comprehensive income	-	-	-36
Dividend	-44 345	-55 431	-55 431
Equity end of period	331 044	312 795	328 814

Cash flow analysis YTD

	30.09.2026	30.09.2025	31.12.2025
All numbers in NOK 1000			
Profit Before Tax (EBT)	58 720	75 249	95 839
Depreciations	17 687	17 000	22 532
Income tax paid	-6 961	-	-
Working capital changes	-7 217	-55 027	-40 335
Cash flow from operation	62 228	37 223	78 036
Purchase of equipment	-10 737	-10 174	-16 288
Cash flow from investments	-10 737	-10 174	-16 288
Dividend paid	-44 345	-55 431	-55 431
Repayment of lease liabilities	-791	-752	-884
Interest paid	-733	-1 286	-1 810
Short term debt		21 022	
Cash flow finance activities	-45 868	-36 447	-58 125
Change in cash for the period	5 624	-9 399	3 624
Cash at start of period	16 419	12 795	12 796
Cash by the end of period	22 043	3 395	16 419



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