



Vistin Pharma

Q3 Presentation 2026

Magnus Tolleshaug (CEO) / Alexander Karlsen (CFO) / 29 October 2026

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Highlights

Third quarter revenue of MNOK 108 with corresponding EBITDA of MNOK 19. Sales volume increased by 13%.

MNOK 108 in revenue vs. MNOK 109 in Q3 2025

- Significantly stronger NOK compared to EUR in third quarter of 2026 compared to 2025, affecting revenue in local currency
- MNOK 321 in revenue YTD 2026 compared to MNOK 342 YTD last year, a decrease of 6%

EBITDA of MNOK 19 vs. MNOK 28 in Q3 2025

- 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

Other

- EPS for the first nine months of 2026 ended at NOK 1.05 compared to 1.32 YTD 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



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



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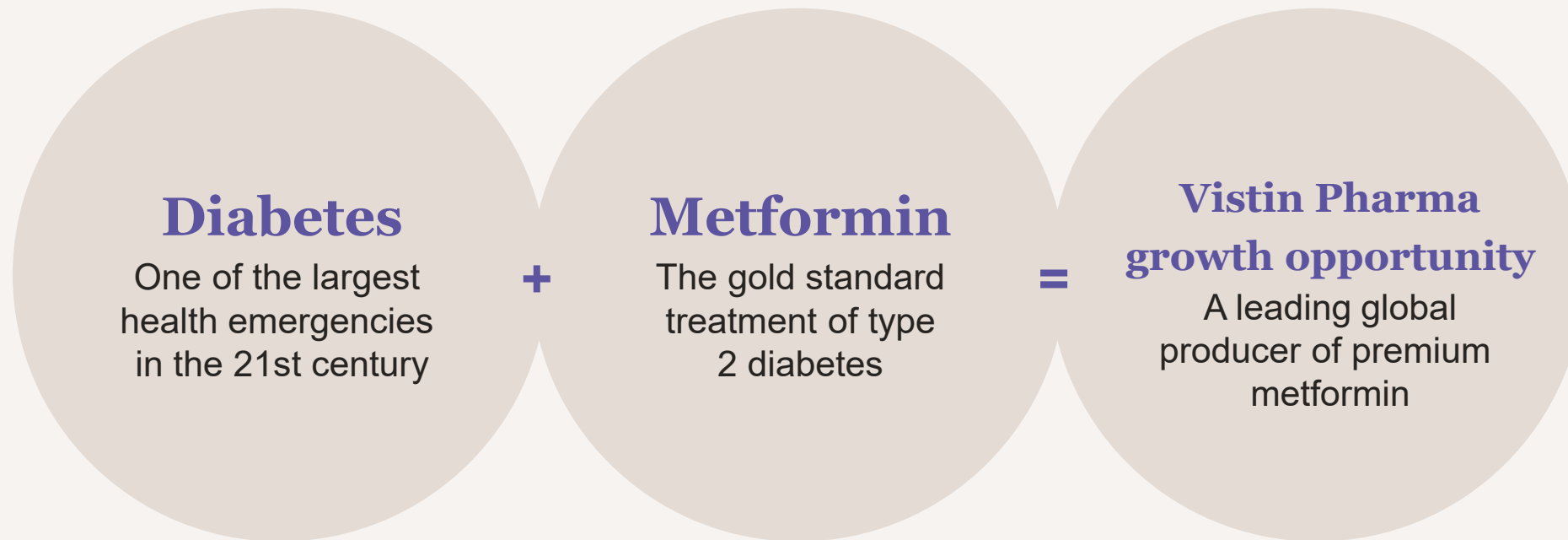
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A pure play metformin company – supporting patients worldwide in a growing market



- 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

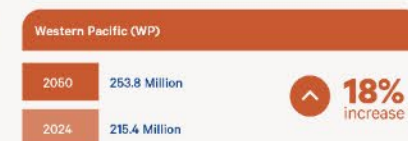
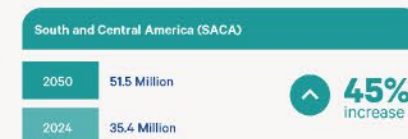
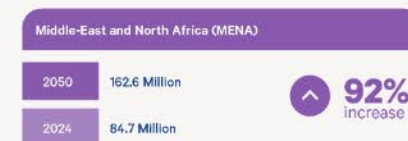
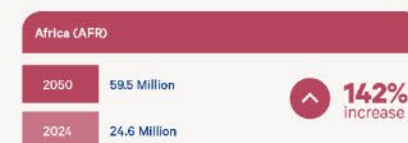
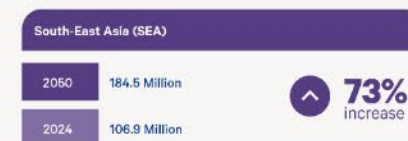
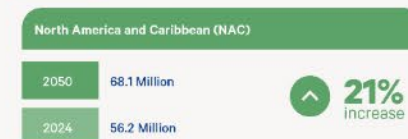
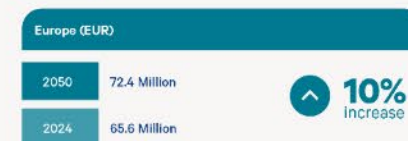
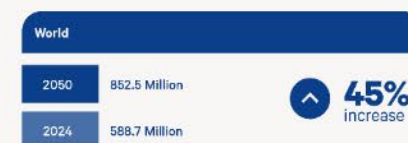
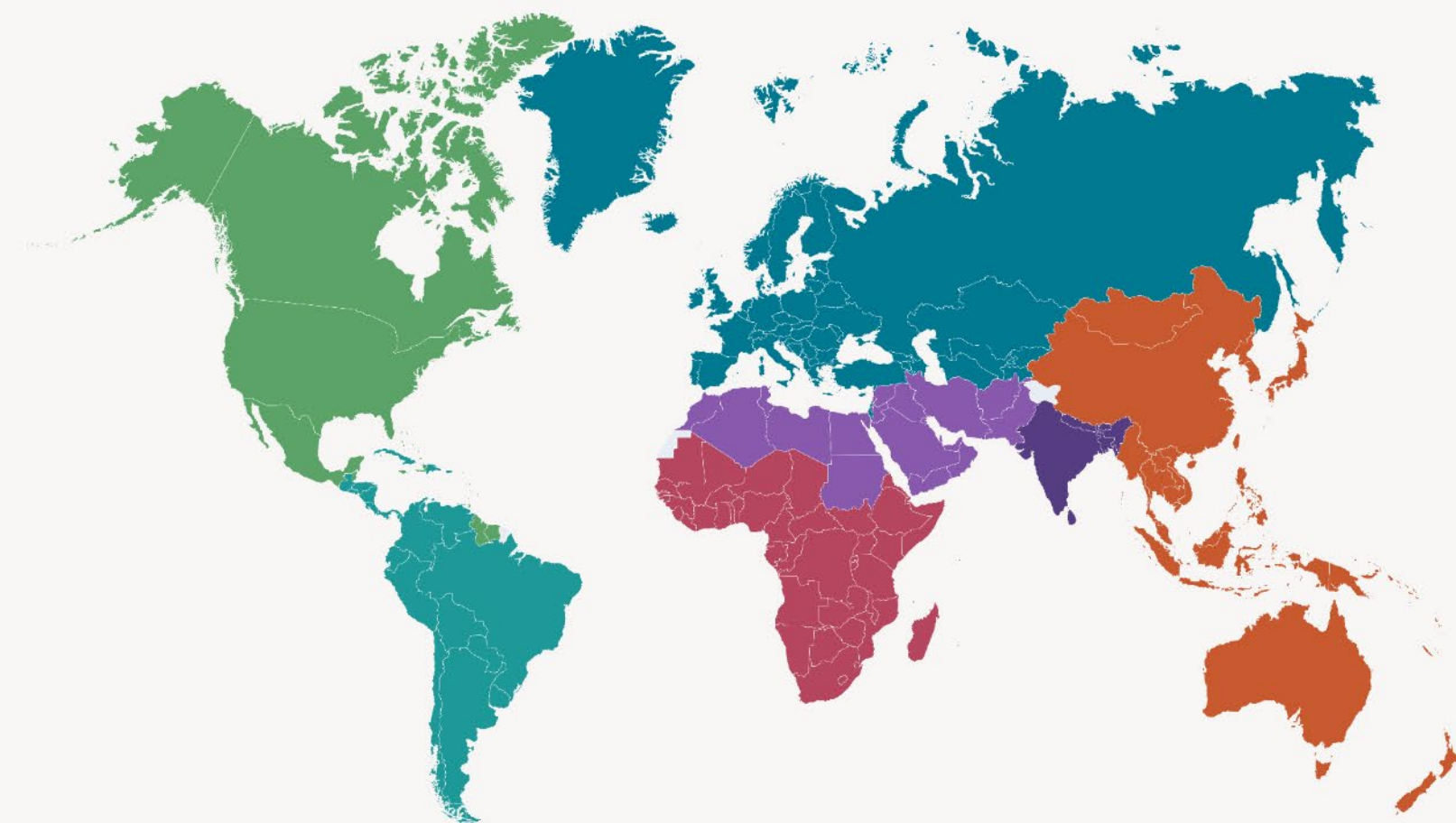
Diabetes was responsible for **3.4 million deaths** in 2024 – 1 every 9 seconds.



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





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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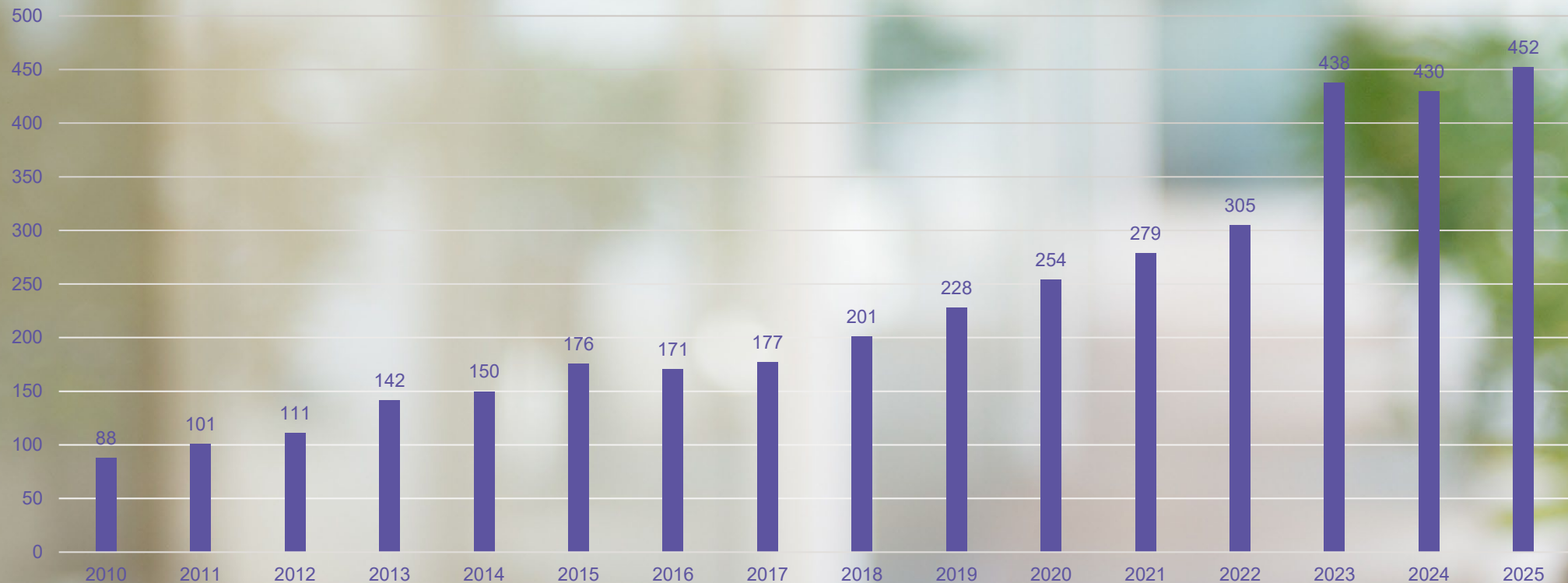
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Financial review

Long and successful growth track record

Revenues vistin metformin (MNOK)



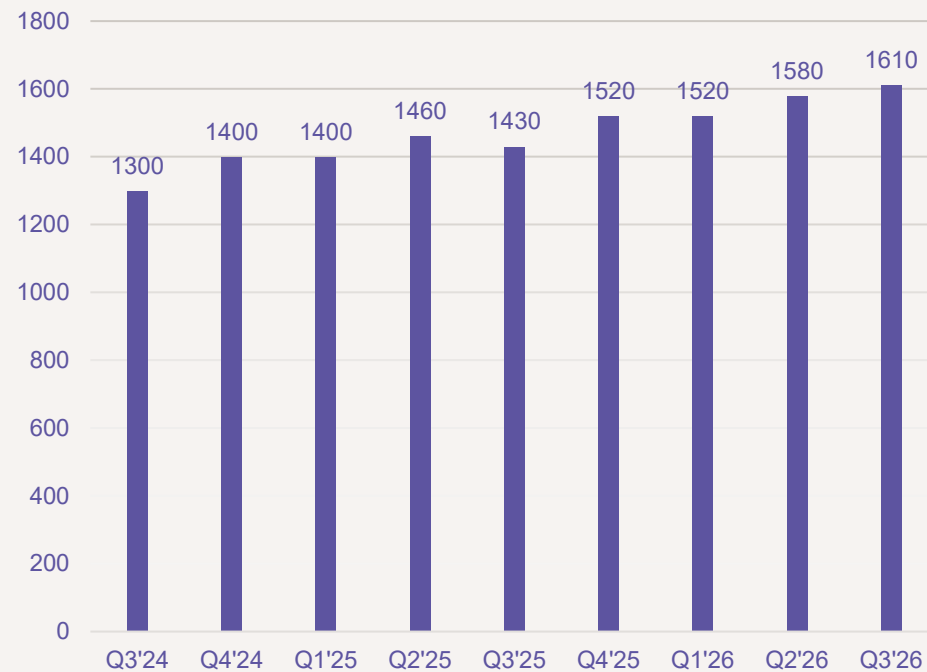
2022 includes a one-time positive liquidated damage compensation (MNOK ~12.5)



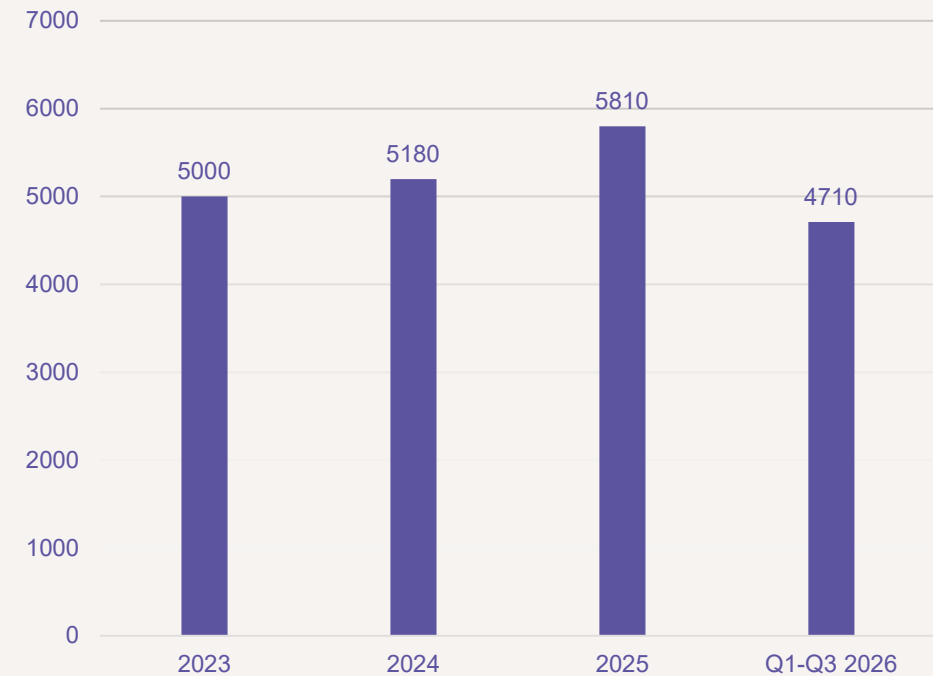
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Q3 2026 sales volume increased by 13% compared to same quarter last year. YTD sales volume +10% (+420MT)

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 108.4 in Q3'26 vs 108.8 in Q3'25. FX neutral revenue increased by approximately 7%
- NOK significantly stronger against EUR in third 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 321 in revenue YTD 2026 compared to MNOK 342 YTD last year, a decrease of 6%. FX neutral revenue YTD approximately flat.



Financial review

Gross margin of 57% in Q3 driven by temporary increase in raw material prices and significantly stronger NOK



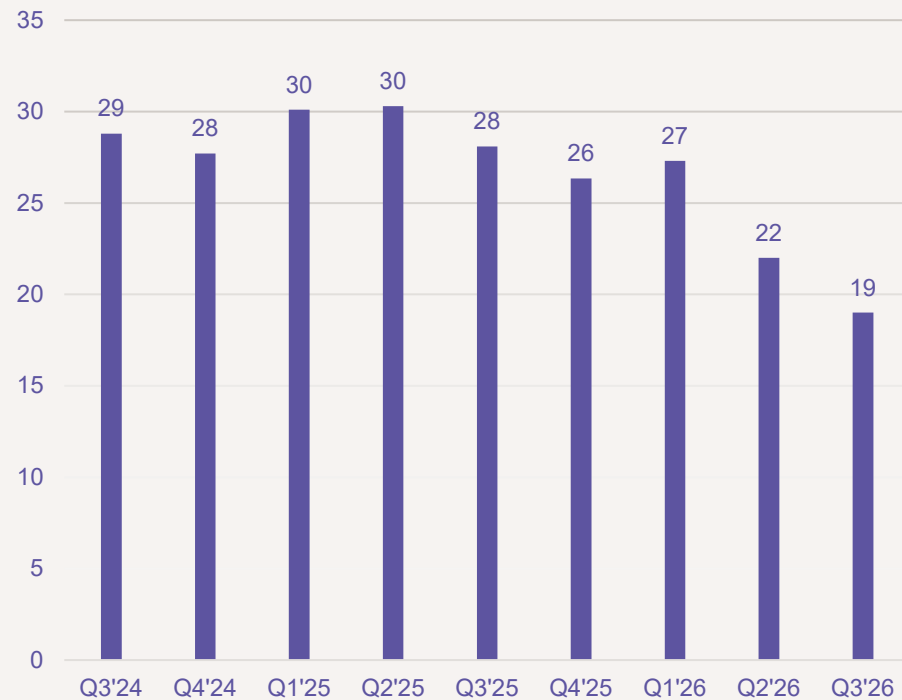
- Vistin mainly sells in EUR, which weakened significantly against NOK compared to 2025 and affects the gross margin
- Raw material costs in the quarter are higher due to consumption of materials purchased in April/May when the Hormuz situation was on its most intense
- YTD gross margin of 61%
- Vistin long-term ambition for gross margin >60%

Gross margin (revenue – raw materials & freight costs)



Financial review

EBITDA of MNOK 19 in Q3 compared to MNOK 28 in Q3 2025



- EBITDA of MNOK 19 positively affected by higher sales volume, offset by stronger NOK vs EUR
- A stronger NOK versus USD had a positive effect on cost of raw materials during the quarter, however offset by increased prices
- EBITDA YTD of MNOK 68 compared to MNOK 88 YTD 2025



Financial review

Key figures: income statement

(NOK 1 000)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Total revenue and other income	108 391	108 840	320 808	341 546	452 291
Total operating expenses	89 540	80 793	252 574	253 010	337 406
EBITDA	18 852	28 047	68 234	88 536	114 885
Depreciation & amortisation	5 879	6 703	17 687	17 000	22 532
EBIT	12 972	21 344	50 547	71 536	92 354
Net finance income/(expense)	70	2 405	8 173	3 713	3 485
Profit/(loss) before tax	13 042	23 750	58 720	75 249	95 839
Profit/(loss) for the period	10 946	18 525	46 574	58 694	74 751



Financial review

Balance sheet

Assets

	30.09.2026	30.09.2025	31.12.2025
Non-current 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
Current assets			
Inventory	70 485	91 388	82 133
Trade receivables	84 261	85 344	89 712
Other receivables	15 987	10 007	15 259
Cash & cash equivalents	22 043	3 395	16 419
Total current assets	192 775	190 135	203 524
Total Assets	421 735	425 066	439 432

- Decrease in inventory driven by less raw materials on hand due to the planned four-week production stop in October
- Cash position of MNOK 22 as of end of September



Financial review

Balance sheet

Equity and liabilities

	30.09.2026	30.09.2025	31.12.2025
Equity			
Share capital	44 345	44 345	44 345
Share premium	29 522	73 867	73 867
Retained earnings	257 176	194 583	210 602
Total equity	331 044	312 795	328 814
Non-current liabilities			
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
Current liabilities			
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 liabilities	90 691	112 271	110 617
Total Equity and Liabilities	421 735	425 066	439 432

- Strong balance sheet with an equity ratio of 78%
- Dividend payout of approximately MNOK 44 in Q2 has reduced the share premium (dividend classified as returned capital)
- No interest-bearing bank loans as of end September
- Credit facilities available if needed



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- Third quarter revenue of MNOK 108, with corresponding EBITDA of MNOK 19
- Sales volume of 1 610 MT in Q3, +13% compared to same quarter last year. Jan-Sep 4 710 MT, up 10% compared to last year.
- Gross margin of 57% despite raw material turbulence in pricing during the Hormuz situation, shows good commercial execution
- Vistin utilized its safety stock of critical raw materials to mitigate fluctuations and was able to deliver orders according to plan during the most intensive Hormuz situation.
- Vistin Sales & Marketing team is actively working in new regions and countries in order to onboard new customers as manufacturing capacity is expanded
- The long-term renewable energy supply agreement signed with Statkraft until 2032 provides predictable power prices irrespective of market volatility. This secures 100% green renewable hydropower long-term with a very favorable carbon footprint versus other Metformin suppliers
- 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
- Vistin is continuously working towards improvement and growth opportunities and has started to look for ways to further increase production capacity and improve unit cost
- The global Metformin demand is expected to grow at a CAGR of 4-6%
- 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
- An additional ordinary cash dividend of NOK 0.5 per share to be paid in November

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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 its Metformin

A premium producer in a competitive market

- Sales to reputable international pharmaceutical companies
- State-of-the-art, fully automated manufacturing plant in Kragerø, Norway
- Certified by all significant 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 September 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	806 019	1,8 %
LUCELLUM AS	770 000	1,7 %
STORKLEIVEN AS	751 000	1,7 %
AUGUST RINGVOLD AGENTUR AS	750 315	1,7 %
IVAR LØGES STIFTELSE	540 000	1,2 %
CORTEX AS	508 989	1,1 %
SANDEN EQUITY AS	500 000	1,1 %
DNB BANK ASA	499 000	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	299 256	0,7 %
NICOLAI ANDREAS EGER	266 102	0,6 %
FJORD HOLDING AS	250 905	0,6 %
SKANDINAVISKA ENSKILDA BANKEN AB	216 042	0,5 %
Total 20 largest shareholders	32 515 157	73,3 %
Other shareholders	11 829 435	26,7 %
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) / 29 October 2026