



MEDİSTİM

Q1 2025

Financial Report

FIRST QUARTER

FINANCIAL RESULTS 2025

Medistim operates in a global, stable market for Cardiac, Vascular and Transplant surgery. We have installed >3,700 systems in more than 60 countries.

Our equipment is used today in about 37 % of the total number of cardiac bypass surgeries performed worldwide.

Highlights Q1 2025

Exceptionally strong quarter for sales revenues, 20.1 % above the previous record, ending at MNOK 181.5. This is growth of 35.7 % compared to first quarter last year (MNOK 133.8).

Currency neutral sales of own products were up 29.9 % for the quarter.

Strong growth in all geographies with AMERICAS up 28.4 %, EMEA up 18.2 % and APAC up 62.6 %, currency neutral.

Third-party distributor sales in Scandinavia increased 41.2 % for the quarter.

Operating profit (EBIT) grew by 84.5 % and ended at MNOK 59.2 giving a 32.6 % EBIT margin (MNOK 32.1, 24.0 % margin).

Recurring sales remained high, but strong capital sales reduce recurring sales in percent to 68 % (75 %) compared to same quarter last year.

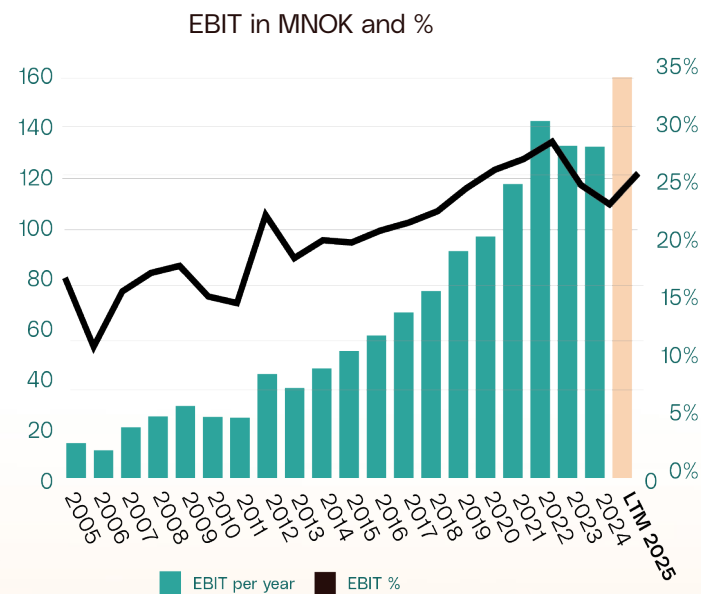
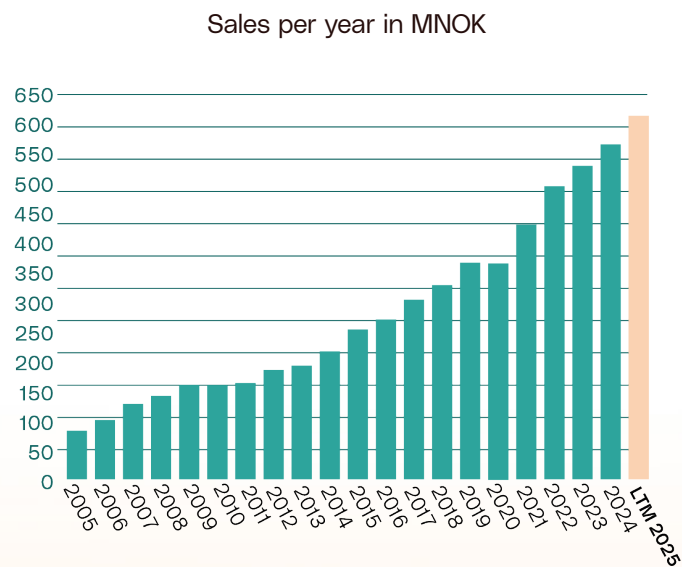
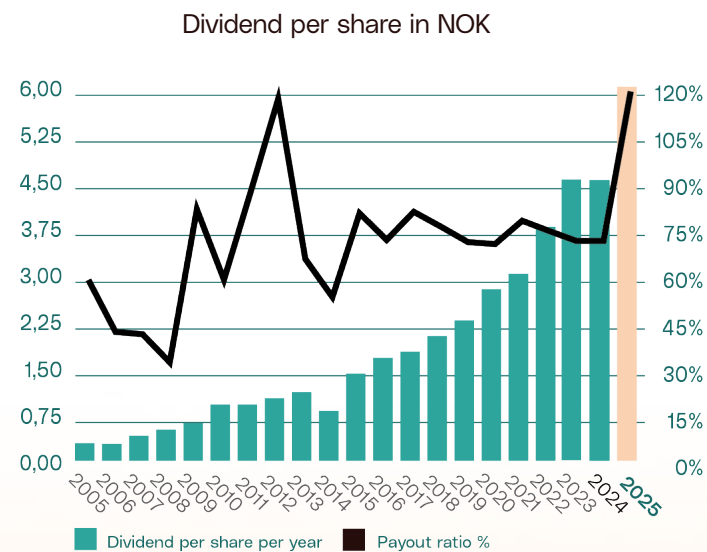
Medistim strengthened its commercial operation by appointing a Chief Commercial Officer and a new VP Sales for AMERICAS.

Solid cash position at quarter end with MNOK 183.4 and no interest-bearing liabilities.

The General Meeting decided a dividend of NOK 6.00 per share (NOK 4.5), total MNOK 109.6 (MNOK 82.4).

Medistim

track record



Letter from the CEO

I am pleased to report that **Medistim has delivered a strong start to 2025, posting all-time high results in both revenue and operating profit.** Revenue reached MNOK 181.5, while operating profit came in at MNOK 59.2, resulting in a solid EBIT margin of 32.6 %. Growth was broad-based and geographically diversified, with currency-neutral increases of 28.4 % in the AMERICAS, 18.2 % in EMEA, and a standout 62.6 % in APAC. **These results reflect continued global demand for Medistim's solutions, supported by strong operational execution across all business areas.**

In the AMERICAS region, where the U.S. accounts for the majority of business, performance in the first quarter was exceptionally strong. Following a solid close to 2024, the **U.S. in Q1 2025 delivered 46.6 % year-over-year revenue growth in NOK, reaching MNOK 68.** This impressive result cannot be attributed solely to a soft comparison base, as Q1 2024 showed an 11 % decline. While increased capital system sales contributed to the growth, **the primary driver was a significant rise in sales of higher-value Flow-and-Imaging units.** Notably, unit sales of systems featuring the High Frequency Ultrasound Imaging (HFUS) modality

grew from 5 in Q1 2024 to 14 this quarter, contributing MNOK 16.5 in revenue. **This reinforces our conviction that surgeon interest in HFUS remains strong, and that variability in unit sales is more reflective of broader economic conditions and local hospital budget cycles than weakening demand.**

In the EMEA region, revenues grew by 20.4 % year-over-year, reaching MNOK 47.9. Medistim's direct operations in key European markets—Germany, Spain, the UK, Norway, Denmark, and Sweden—continued their strong momentum, delivering 18.1 % growth for the quarter. Sales through European distributors rose by 24.7 %, with distributor performance in the MEA subregion also showing very solid growth. **The primary growth drivers in EMEA were sales of Flow-only systems and Flow probes, reflecting ongoing demand for core intraoperative flow measurement solutions.**

As previously communicated, the APAC region faced headwinds in 2023 and 2024, largely due to the transition from a distributor model to a direct sales channel in China, as well as softer sales performance in Japan. In the first quarter of 2025, however, the region delivered a strong rebound, with sales increasing by MNOK 11.1, or 65.9 % year-over-year. The largest contribution came from China, supported by solid growth in Japan and other Asian markets. **The improvement in China**

was anticipated, as the sales channel transition has now been completed. The recovery in Japan is encouraging, and the coming quarters will show its sustainability.

To sustain momentum and capitalize on long-term market opportunities, Medistim remains committed to strategic investments that support accelerated growth. The new **MiraQ™ INTUI software** platform for cardiac surgery has now entered production, with initial sales to be recognized in the second quarter. Product development is continuing with our R&D team actively working on additional key features that will be introduced in future versions of INTUI over the coming years. In the Vascular segment, patient enrollment has commenced—albeit gradually—for the **PATENT clinical trial**, which is designed to demonstrate improved graft patency in peripheral bypass surgery. Enrollment is expected to gain pace as more clinical centers receive approval to initiate participation. **In parallel, we continue to make targeted investments in our Commercial Operations organization to further strengthen execution and drive scalable growth.**

As a result of these strategic growth initiatives, operating expenses increased by 22.5 %, primarily driven by higher salary and social costs associated with the expansion of our commercial teams. This investment supports our ambition to accelerate new customer acquisition and enhance

utilization at existing accounts by deepening customer engagement, increasing field presence, and expanding our capacity to serve a growing base of established and new clients. **Despite the increase in operating expenses, operating profit (EBIT) rose by an impressive 84.5 % year-over-year, reaching a new all-time high of MNOK 59.2.**

The recently implemented 10 % tariff on Medistim products imported into the U.S. is an unwelcome development. However, we believe our strong competitive positioning, coupled with the upcoming launch of MiraQ™ INTUI at a significantly higher price point, will enable us to manage the short-term impact effectively. Our greater concern lies in the potential long-term implications of escalating global trade tensions and ongoing geopolitical instability, which could adversely affect the broader economic environment. That said, Medistim's diversified global footprint and solid financial foundation—with no long-term debt—allow us to remain committed to our growth strategy. At the same time, we are actively evaluating mitigation strategies to safeguard long-term business continuity and resilience.

8th May, 2025
Kari E. Krogstad
President and CEO

FIRST QUARTER 2025 FINANCIAL RESULTS

The financial report as per March 31st 2025 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 2024.

FINANCIAL DEVELOPMENT

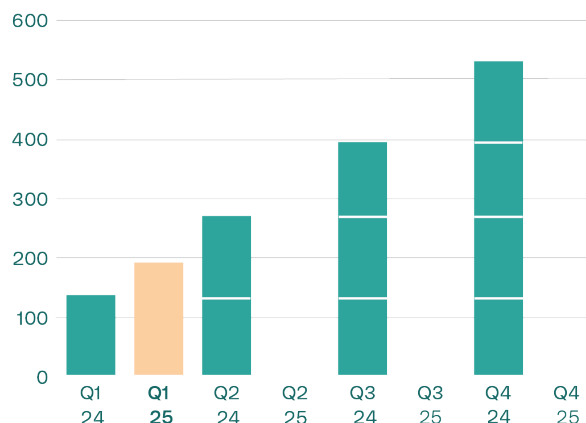
(Comparative numbers for 2024 in parenthesis.)

Sales and geographic split

Sales revenues in the first quarter ended at MNOK 181.5 (MNOK 133.8), a 35.7 % increase. Sales split in MNOK was as follows:

MNOK	Q1 2025	Q1 2024	CHANGE IN %
AMERICAS	74.1	54.7	35.3 %
APAC	27.9	16.8	65.9 %
EMEA	47.9	39.8	20.4 %
THIRD PARTY	31.6	22.4	41.2 %
TOTAL	181.5	133.8	35.7 %

Accumulated sales per quarter in MNOK



Currency effect

With the same foreign currency exchange rates as in 2024, sales would have amounted to MNOK 176.4 for the quarter, which represents a currency-neutral growth of 31.8 %. Currency-neutral growth of own products was 29.9 % for the quarter. Third-party products increased by 41.2 % for the quarter.

Split between recurring sales and capital sales

Sales of Medistim's own products can be split into capital sales of systems and repeating sales of probes, smartcards, and lease revenue, which are all defined as recurring revenue. For the first quarter recurring revenue represented 67.7 % (75.0 %). Strong capital sales in the first quarter reduced the recurring revenue in % of total sales. For the year 2024, recurring sales were 73.7 % of total sales of own products. LTM 2025 recurring revenue represented 71.6 %.

Split between recurring sales and capital sales in MNOK



Split of sales in own products and third party products

Sales of own products for the quarter amounted to MNOK 149.9 (MNOK 111.4), a growth of 34.6 %. Sales of third-party products grew 41.2 %, ending at MNOK 31.6 (MNOK 22.4).

Split of sales in Cardiac and Vascular products

For the quarterly sales of own products, MNOK 119.7 (MNOK 90.5) was within the Cardiac segment and MNOK 31.2 (MNOK 20.8) was within the Vascular segment.

Over the past several years there has been a higher growth rate in Vascular sales compared to Cardiac sales. Vascular is becoming an increasing part of sales of own products, making up 20.2 % of own products sales in Q1 2025.

Split of sales in Flow and Imaging products

For the quarter, sales revenue from Flow products was MNOK 100.6 (MNOK 84.8), showing growth at 18.6 %. Sales revenue from Imaging products was MNOK 49.3 (MNOK 26.5) showing 85.8 % growth.

Over the past several years, the Imaging product portfolio has experienced substantial growth, becoming a significant contributor to overall product sales. High inflation and interest rates challenged the sale of the highest priced devices during several quarters through 2023 and 2024. After a gradual improvement through 2024, the positive trend continued in the first quarter of 2025. Sales of imaging products amounted to 32.9 % of own product sales in Q1 2025.

Cost of material

For the quarter, costs of material ended at MNOK 30.6 (MNOK 25.0) representing 16.8 % of total sales (18.7 %). This gives a gross margin of 83.2 % (81.3 %).

Salary, social and other operating expenses

Salaries and social expenses ended at MNOK 58.6 (MNOK 46.1) for the quarter. Other operating expenses amounted to MNOK 27.6 (MNOK 24.3).

The rise in salaries and social expenses for the quarter reflects the impact of strengthening commercial operations, higher costs related to commission due to stronger sales, and currency effects.

Increased customer interaction and travel expenses resulted in a higher level of other operating expenses.

R&D expenses

For the quarter, MNOK 8.6 (MNOK 8.1) was spent on research and development (R&D), of which MNOK 3.6 (MNOK 3.5) was capitalized in the balance sheet.

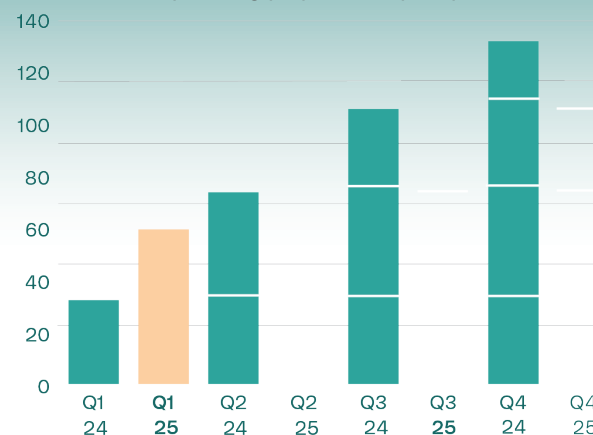
During the fourth quarter Medistim released the MiraQ INTUI software platform, based on cutting edge, future-proof software architecture. With its new user interface and features, INTUI sets a new standard for Medistim's MiraQ™ technology by offering simplified navigation, quicker access to critical data, and improved data interpretation - ultimately streamlining workflow and optimizing performance. The software is available for sale in April 2025.

The INTUI software development project continues, with the aim of introducing more features over the next years and is one of two pivotal projects poised to boost offerings and reinforce commitment to innovation, see the 'Strategic Imperatives' chapter for further detail.

Earnings

Operating profit before interest, taxes, depreciation and amortization (EBITDA) for the quarter ended at MNOK 64.7 (MNOK 38.4). Profit before interest and taxes (EBIT) ended at MNOK 59.2 (MNOK 32.1).

Accumulated operating profit (EBIT) per quarter in MNOK:



Net finance ended negative with MNOK 2.5 for the quarter (negative MNOK 1.4). Net finance was related to realized and unrealized gains or losses related to currency, cash in USD and EUR, and customer receivables.

The profit before tax was MNOK 56.7 (MNOK 30.7) for the quarter. Profit after tax was MNOK 43.4 (MNOK 24.4).

Earnings per share for the quarter were NOK 2.37 (NOK 1.33). The average number of shares outstanding was 18,314,219 (18,314,219) at the end of the first quarter 2025.

Balance sheet

Equity by 31.03.2025 was MNOK 466.4 (MNOK 436.6 by year end). This equals an equity ratio of 75.5 % (75.9 %).

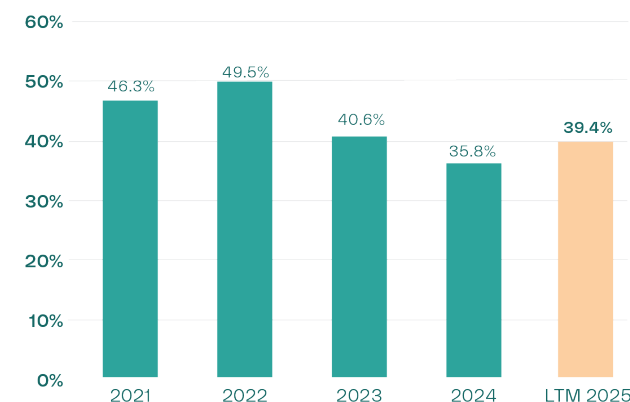
Inventory levels are high due to company policy of securing end-of-life components, building security stock of critical components and finished goods. Inventory has increased related to previously committed purchase orders. Lead time on several of the components are from 12 to 18 months. The main reason for the inventory increase for the quarter was related to third-party products.

The cash position is strong and ended at MNOK 183.3 by quarter end (MNOK 179.2 at the end of 2024). Cash from operation ended at MNOK 18.8. Working capital increased by MNOK 20.0 due to strong sales. In addition, prepaid taxes amounted to MNOK 15.5.

A dividend of MNOK 109.6 was decided by the General Meeting on the 8th of May. Payment of dividend is expected to be on the 19th of May. The company's liabilities were related to lease contracts and deferred revenue from service contracts with a total of MNOK 40.0, where 30.7 was long term liability.

Return on invested capital (ROIC) was 39.4 % by the end of March. Improved profitability has increased the ROIC in %.

ROIC in %



OPERATIONAL STATUS

Strengthening Commercial Operations

Early in the quarter, the company announced the strengthening of its commercial operations with the appointment of Mr. Mike Karim as Chief Commercial Officer (CCO), reporting to the President and CEO. Mr. Karim brings deep industry expertise, strategic insight, and a proven track record from leadership roles at esteemed companies within the cardiac and vascular

fields. With a strong foundation in sales, he has led sales, marketing, and general management functions, successfully driving growth in international markets. At the same time, it was announced that leadership of Medistim's AMERICAS sales region, including its largest current market and greatest growth opportunity, the USA, has been entrusted to Mr. Tony Winter. Mr. Winter brings extensive commercial leadership experience across the cardiac, vascular, interventional, and surgical sectors. He is therefore well-positioned to drive Medistim's continued expansion in the region.

With this organizational development, the company strengthens its commercial capacity to secure future growth through the launch of the INTUI software platform, advancing innovation in the Cardiac segment, and a focused strategy in the Vascular segment, supported by the PATENT study.

AMERICAS (USA, Canada and Latin America)

For the quarter, AMERICAS sales revenues in NOK increased by 35.3 %, ending at MNOK 74.1. Currency neutral, sales increased by 28.4 %.

USA increased with 46.6 % while sales in Canada and Latin America declined 27.7 %.

16 capital systems were sold in AMERICAS vs 12 in the first quarter of 2024. Sales of the combined Flow-and-Imaging systems increased from 5 to 14 while the Flow-only systems decreased from 7 to 2 systems. In the first quarter all systems were sold through direct channels while 4 systems were sold through distributors last year. There were 2 new lease customers in the first quarter vs 6 last year.

The largest target market for Medistim is the USA, which represents 91 % of sales in the AMERICAS region for the quarter. In the USA, Medistim offers several business models, including sales of procedures (Pay Per Procedures or 'PPP'), leasing, and capital sales.

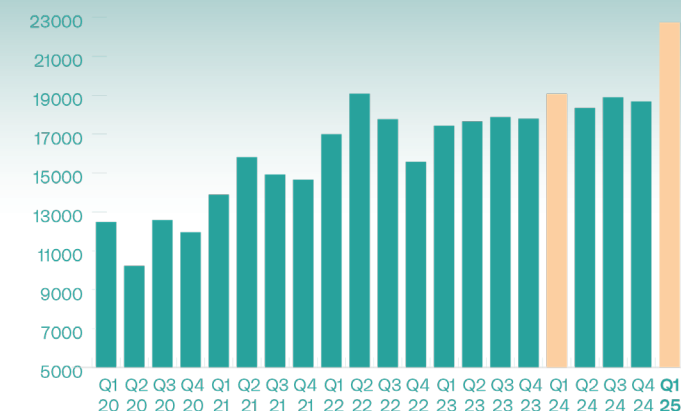
During 2024, USA experienced a gradual increase in sales of capital devices, which may be a consequence of improvements in the US economy. The trend continued in the first quarter.

In the first quarter, we sold a total of 27,008 procedures, flow and imaging, in the USA, indicating an increase of 28 % over the first quarter last year, see table below. There is a higher number of procedures sold to capital customers compared to PPP/lease customers in the first quarter. Note that these numbers must only be seen as estimates for utilization, as they count procedures sold to end-users, and don't consider the timing of actual utilization.

NUMBER OF PROCEDURES FROM:	Q1 2025	Q1 2024	CHANGE IN %
PPP or lease flow	6 579	6 323	4.0 %
Flow probes to capital customers	16 147	12 235	32.0 %
Total flow procedures	22 726	18 558	22.5 %
PPP or lease imaging	2 282	1 998	14.2 %
Imaging probes to capital customers	2 000	500	300.0 %
Total imaging procedures	4 282	2 498	71.4 %
Total flow and imaging procedures	27 008	21 056	28.3 %

For the sake of estimating market penetration in the USA, we count flow procedures from both PPP smartcards and capital probes sold, see graph below. In 2024, we sold 69,682 flow procedures, indicating a market penetration of around 35%.

Number of flow procedures sold per quarter in the USA



Medistim's direct sales operation in Canada delivered sales of MNOK 5.8 (MNOK 5.8). Latin America sales ended at MNOK 0.3 (MNOK 2.6).

APAC (China, Japan and rest of Asia Pacific)

For the quarter, sales revenues in NOK were up 65.9 %, ending at MNOK 27.9. Currency neutral, sales increased by 62.6 %. Sales to China was up 71.9 % and ended at MNOK 14.5. Sales to Japan was at normal level for the first quarter 2025 after several weak quarters in 2024. Sales ended at MNOK 6.3 compared to last year MNOK 3.6.

In this region, Medistim has its strongest position in China representing 52 % of sales and Japan representing about 22 % of sales in the region in the first quarter of 2025.

EMEA (Europe, Middle East and Africa)

For the quarter, EMEA sales revenues in NOK increased by 20.4 % ending at MNOK 47.9. Currency neutral, sales increased by 18.2 %. Medistim's direct operations in EMEA (Germany, Spain, UK, Norway, Denmark and Sweden) delivered another strong quarter with 18.1 % growth. Sales through distributors increased by 24.7 %.

More than 90 % of sales from the region comes from Europe in 2025. 64 % of the sales were through the direct channel and 36 % of sales were through distributors.

THIRD PARTY PRODUCTS (Norway, Denmark and Sweden)

For the quarter, revenues from third party sales reached MNOK 31.6 (MNOK 22.4), growing 41.2 % compared to last year. The main driver for the growth was delivery of capital equipment to a new hospital, Drammen Sykehus, in Norway.

Third party products are distributed through Medistim's subsidiaries in Norway, Denmark and Sweden. This direct presence in all three countries strengthens the company's position for securing new agencies across Scandinavia.

RISKS

Exposure towards currency

The company is exposed to EUR and USD currency fluctuations. Exposure can vary depending on the share of its revenues and costs in USD and EUR relative to its total income and expenses. For 2025, a 10 % change in the exchange rate against USD and EUR would result in an 8.2 % change in sales and a 5.3 % change in operating result. The company partly secures its positions with hedging contracts.

Global macro-economic uncertainties

Macro-economic turmoil with inflation pressure, high interest rates, cost levels and higher import tariffs, may impact capital investments. In challenging macro-economic situations, Medistim's has experienced prolonged sales cycles, fewer capital deals and fewer higher priced Flow-and-Imaging deals. Medistim believe these are signs of a conservative and cautious approach to investing in new medical equipment in more challenging economic times.

However, the company is financially solid to face future challenges, with no interest-bearing debt and an equity ratio of 75.5 %.

Other risk factors

The group risk and uncertainty factors remain the same as described in the annual report for 2024.

SHAREHOLDER INFORMATION

The company had 65,660 Medistim shares by the end of March 2025. The share price was NOK 174.00 per share on the 31st of March 2025. For comparison, entering 2024 the share price was 149.50 per share.

The number of shares sold in 2025 totaled 2,211,316. The five largest shareholders were Øyvin Brøymer via Fløtemarken AS and Intertrade Shipping AS with 2,220,735 shares, Acapital Medi Holdco AS with 1,900,219 shares, Odin Fondene with 1,780,000 shares, State Street Bank with 1,261,793 shares, and Follum Invest with 970,000 shares. Chair of the Board, Øyvin Brøymer, purchased 905,735 shares in Q1-2025 through Intertrade Shipping AS and then became the largest shareholder in Medistim ASA.

Transactions with related parties

There were no transactions between related parties in the period except for the share program to management approved by the General meeting the 24th of April last year and the announced purchases of shares by board members during the quarter.

Dividend

The General Meeting held on the 8th of May decided on a dividend of NOK 6.00 per share, a total of MNOK 109.6 in dividend payment. This is based upon the 2024 results and the positive outlook for continued positive cash flow. The last day including dividend right is 8th of May. Ex date is the 9th of May. The record date is 12th of May and payment is expected to be made by May 19th.

Responsibility statement

The financial report per 31st of March 2025 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 2024. The board of Directors and CEO confirm to the best of our knowledge that the condensed set of financial statements for the period 1st of January to 31st of March 2025 has been prepared in accordance

with IAS 34 "Interim Financial Reporting" and gives a true and fair view of the groups assets, liabilities, financial position and result for the period viewed in their entirety.

The board of Directors and CEO confirm that the interim management report includes a fair review of any significant events that arose during the three-month period and their effect on the first quarter financial report, any significant related parties' transactions, and description of the principal risks and uncertainties for the period.

STRATEGIC IMPERATIVES

Vision

Emerging from Norway's esteemed ultrasound technology ecosystem, Medistim is firmly rooted in its ambition to maintain a dominant global standing within our specialized niche of surgical guidance and quality assessment. At our core, we remain unwavering in our commitment to spearhead the advancement of pioneering products crafted to align with the demands of surgeons specializing in Cardiac, Vascular, and Transplant surgery.

Our vision is that Medistim's solutions shall represent the "standard of care" in clinical practice across the globe. We envision a future where blood flow measurements and intraoperative ultrasound imaging become universally accessible, delivering optimal outcomes for each patient, and enriching the practice of every surgeon, fostering a culture of excellence in healthcare.

Sustainability and corporate social responsibility are integral pillars of Medistim's operations across the entire value chain. Our commitment is driven not only by our mission to enhance human health through advanced surgery but also by our dedication to product stewardship for minimal environmental impact, ethical business practices, and fostering a workplace culture where equal opportunities, collaboration, and innovation thrive.

Market position and outlook

The Cardiac Market

Building upon our established leadership in graft patency assessment for Cardiac bypass surgery (CABG), Medistim continues its journey towards further growth and innovation. The global market size is stable with over 700,000 cardiac bypass surgeries performed annually worldwide. However, procedure volumes are shifting, by notably declining in Western countries but ascending in emerging markets like China and India.

While advancements in medications like GLP-1 agonists combating obesity may influence trends, we anticipate a sustained to growing global market for our products. This projection is backed by the many other risk factors for cardiovascular disease, and the advent of cutting-edge diagnostic technologies such as AI-supported coronary CT-FFR, alongside a demographic tide swelling the population aged 60 and above.

The CABG market segment presents an annual sales potential exceeding 2 billion NOK for Medistim, complemented by an additional 1 billion NOK opportunity within other open-heart surgeries. Presently, Medistim serves approximately 37 % of CABG procedures through Transit Time Flow Measurement (TTFM) adoption. However, our share of the total CABG market opportunity remains notably lower, with revenues from this segment reaching MNOK 379 in 2024.

In summary, substantial growth opportunities exist within the CABG market, propelled by several strategic imperatives. These include geographic expansion efforts, growing adoption of TTFM technology, and the transition towards combined utilization of TTFM and High-Frequency Ultrasound Imaging (HFUS) technology.

The Vascular Market

While Cardiac bypass surgery has historically been Medistim's primary focus since the introduction of the

first flowmeter in 1994, the relevance of TTFM and HFUS technologies extends far beyond this domain. Indeed, these technologies hold considerable promise across various applications within the Vascular surgery landscape.

Medistim targets several key segments within the Vascular surgery realm, including Peripheral Bypass Surgery, Carotid Endarterectomy, AV (arteriovenous) access surgery, and Liver transplant surgery. Collectively, these segments present an even larger market size and growth potential than CABG alone, encompassing over 1.3 million procedures globally and offering an annual sales opportunity exceeding 4 billion NOK for Medistim.

Competition

In CABG, direct competition remains limited, with only one alternative supplier offering a Flow-only product, and no contenders presenting a combined Flow-and-Imaging solution. Thus, our primary competition arises from the entrenched practices of surgeons, who traditionally rely on finger palpation of grafts—a practice infested with subjectivity and unreliability.

Conversely, within Vascular procedures, surgeons are more accustomed to leveraging technology for guidance and procedural control, such as Doppler technology or angiography. Here, Medistim anticipates demonstrating a competitive edge over alternatives by delivering products capable of not merely estimating but precisely measuring blood flow. Additionally, our solutions eliminate the necessity for hazardous substances like x-rays or contrast media, further enhancing their appeal and safety profile.

Strategy

Backdrop

With our state-of-the-art products already established in the market and a mature operation in place to sustain ongoing innovation, the accelerated growth we aspire to

achieve hinges upon effective commercialization strategies. This entails fostering close connections with both potential and existing customers through a highly competent and efficient sales and marketing organization. By maintaining proactive engagement with our clients and leveraging their insights, we aim to optimize our commercial efforts, drive adoption of our solutions, and propel Medistim towards sustainable profitable growth and success.

Geographical Adaptation of the Strategic Approach: Conversion to Flow-and-Imaging

Our strategic approach is finely attuned to the regional adoption rates of flow measurement in CABG procedures. Geographically, there is a wide variance in adoption rates, and our strategy accounts for these disparities. Notably, regions such as Japan, China, and numerous European countries exhibit robust adoption rates surpassing 70 %. In markets where flow measurement is already widely adopted, our objective shifts towards converting the market from a flow-only paradigm to a comprehensive flow-and-imaging approach.

This transition enhances clinical value by furnishing surgeons with two complementary modalities that together offer an optimal foundation for decision-making and ensure the viability of grafts. In instances where sub-optimal flow values are observed, the inclusion of HFUS imaging aids in investigating the anatomical morphology of the graft anastomosis. This enables surgeons to detect whether any technical imperfections necessitate corrective measures before concluding the procedure, thereby preventing unnecessary revisions, and optimizing patient outcomes.

From a business standpoint, the pricing of a flow-and-imaging system typically amounts to twice that of a flow-only system. Consequently, the conversion to a comprehensive approach presents significant growth opportunities in both Cardiac and Vascular procedures, underscoring the strategic imperative of accelerating this evolution.

Central to both our TTFM adoption and HFUS conversion strategies are a focus on clinical marketing, which entails collaborative partnerships with key opinion leaders and prominent teaching institutions. Through educational initiatives and clinical studies, we engage with the medical community, foster knowledge dissemination, and cultivate a deep understanding of the clinical benefits offered by our technologies.

By leveraging the expertise and influence of thought leaders in the field, we ensure high levels of awareness and interest in our innovative solutions. These collaborative endeavors serve as pillars in driving widespread adoption, empowering healthcare professionals with the insights and confidence needed to embrace our technologies and integrate them seamlessly into their clinical practice.

Global Reach with the US Market as Primary Target and China and India as Runners Up

Presently, Medistim maintains a direct presence in key markets across the Americas, Europe, and Asia, including the USA, Canada, China, Germany, Spain, the UK, Denmark, Sweden, and Norway. Additionally, our reach extends to over 60 other countries through strategic distributor partnerships.

Our strategic roadmap includes establishing a direct presence in new geographic territories when the business size and growth potential align to deliver a favorable return on investment. This approach ensures a prudent allocation of resources while maximizing our global footprint and market impact.

The USA stands as the largest individual market for Medistim's products, representing nearly one-third of the global market. Within this pivotal market, the adoption of TTFM in CABG procedures is estimated to encompass approximately 40 % of the 200,000 annual procedures conducted. Of this adoption, Medistim accounts for approximately 37 %.

Our strategy to expedite TTFM adoption in the USA remains anchored in clinical marketing and education initiatives. By collaborating closely with key stakeholders and educational institutions, we aspire to elevate awareness, promote understanding, and drive uptake of our technologies among healthcare professionals.

In the USA, our objective is to secure guideline support, which may lead to establishing discrete reimbursement codes for the utilization of the TTFM technology. Presently, reimbursement frameworks in the USA cover the total surgical procedure, such as CABG or Peripheral Bypass, and in addition, CPT codes are available for physician reimbursement, for the use of TTFM and HFUS for both cardiac and vascular procedures. To advance this goal, we are actively considering new clinical studies that could serve as catalysts for policy development and reimbursement reform, thereby enhancing accessibility to our solutions and fortifying our position in this critical market. Looking ahead, Medistim anticipates significant growth opportunities in Asian markets, particularly in high-growth regions like China and India. In China, we have established a strong foothold with TTFM, serving approximately 70 % of the estimated 60,000 CABG procedures conducted annually. With the strategic establishment of a direct sales operation last year, Medistim is poised for sustained growth in the coming years. India presents another promising market for future growth, with an annual CABG procedure volume exceeding 100,000 and surpassing the global market average growth rate.

Adding Vascular Targets: Enhancing Sales Force Productivity and Growth Opportunities

In regions where our foothold in Cardiac surgery is firmly established, with a significant portion of heart centers already in our customer portfolio, our strategic focus shifts towards targeting Vascular departments and hospitals to cultivate new client relationships. This deliberate approach not only amplifies sales productivity

but also unlocks substantial growth opportunities.

The familiarity of our sales teams with vascular technologies, products, and procedures aligns with the customer acquisition process and accelerates market penetration. Moreover, Vascular surgery departments often share resources, equipment, and administrative infrastructure with Cardiac surgery departments, facilitating seamless integration and collaboration.

Product Innovation: Enhancing Value and Ease-of-Use

At the forefront of our product innovation endeavors lies a singular objective: to enhance value and ease-of-use for our customers and improve outcomes for the patients. Every facet aimed at reducing barriers for customers to explore, learn, and appreciate the clinical value of our products is meticulously considered in our innovation process.

Our commitment extends beyond merely enhancing functionality; we strive to make our products more user-friendly, intuitive, and accessible. This includes improvements that simplify handling, storage, cleaning, and disposal processes, ensuring a seamless experience throughout the product lifecycle.

By prioritizing customer needs and feedback, we continuously refine and evolve our offerings, empowering users to leverage our technologies with confidence and expertise. Through relentless innovation, we strive to redefine standards, elevate user experiences, and drive meaningful advancements in healthcare delivery.

Medistim is currently spearheading two pivotal projects poised to boost our offerings and reinforce our commitment to innovation:

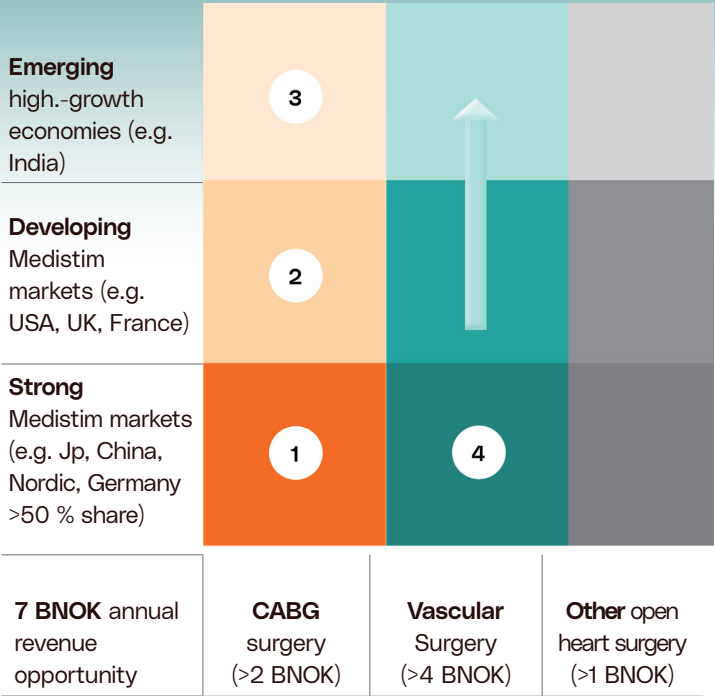
1. Impactful Software Upgrades: These initiatives are aimed at delivering enhanced data interpretation, documentation, and reporting capabilities. Leveraging a completely new and future-proof software architecture platform, these upgrades promise to elevate ultrasound image quality while streamlining workflow efficiency. In December 2024, the company launched the first product in this pipeline; MiraQ INTUI for Cardiac users.

2. Next Generation Medistim Device Proof-of-Concept:
 In tandem, we are diligently advancing the proof-of-concept for our Next Generation Medistim device. This project represents a forward-looking undertaking to develop cutting-edge solutions that anticipate and address evolving clinical needs.

At Medistim, we have embraced a novel approach to product innovation characterized by rapid prototyping and piloting. A dedicated team collaborates closely with surgeon users to swiftly iterate and refine concepts, while a larger R&D team assumes responsibility for formal development and design review processes. We look forward to unveil the outcomes of this transformative change, which promises to expedite the journey from concept to market, allowing us to more efficiently introduce groundbreaking solutions that enhance patient care and redefine standards of excellence in cardiovascular surgery.

Production Productivity: Enhancing Gross Margins through Scale and Sustainability

At our Operations site in Horten, Norway, Medistim is dedicated to the meticulous assembly of both the MiraQ ultrasound devices and the flow probe product families. The production of flow probes entails intricate tasks involving gluing and soldering of tiny components under microscope scrutiny. While our manual processes ensure precision, they also impose limitations on scalability and productivity. To address this challenge, we have embarked on a transformative project aimed at redesigning the probes and revamping the manufacturing process through automation implementation. This endeavor holds the promise of significantly enhancing productivity while maintaining the quality standards synonymous with Medistim's products. Improved sustainability requirements are part of the project charter. Moreover, upon completion, this project is expected to yield substantial positive impacts on product cost, further bolstering our competitive edge in the market.



- 1. Convert high-penetrated Flow-only CABG markets to Flow-and-Imaging and the New-Standard-of-Care**
 - Early adopter & KOL support
 - REQUEST study
 - Ease conversion with the upgradable MiraQ
- 2. Grow adoption in under-penetrated markets**
 - Clinical marketing, Guidelines, Education
 - Product innovation for ease of use
- 3. Flexible pricing and business models**
 - Entry-level solution in price sensitive markets
 - Price-per-procedure model
- 4. Build position in Vascular surgery**
 - Dedicated system MiraQ Vascular & probes
 - Build position with societies and KOLs
- 5. Expand direct market coverage**
 - Get closer to the customer

Oslo, May 8th, 2025
Board of Directors and CEO of Medistim ASA

Øyvvin A. Brøymer
Chair
Sign.

Anna Ahlberg
Board member
Sign.

Gry Dahle
Board member
Sign.

Rune Halvorsen
Board member
Sign.

Tove Raanes
Board member
Sign.

Peder Strand
Board member
Sign.

Kari Eian Krogstad
President & CEO
Sign.

Profit & loss

PROFIT & LOSS <i>(All numbers in NOK 1000)</i>	Q1 25	Q1 24	FY 2024
Total revenue	181 547	133 788	562 599
Cost of material	30 565	24 979	113 680
Gross margin	150 982	108 808	448 919
Gross margin %	83.16 %	81.33 %	79.79 %
Salary and social expenses	58 597	46 069	185 113
Other operating expenses	27 642	24 333	108 220
Total operating expenses	116 803	95 381	407 013
Operating profit before depreciation (EBITDA)	64 744	38 406	155 585
EBITDA %	35.7 %	28.7 %	27.7 %
Depreciation	5 572	6 339	24 510
Operating profit (EBIT)	59 172	32 067	131 076
EBIT %	32.6 %	24.0 %	23.3 %
Financial income	3 340	3 584	11 499
Financial expenses	5 802	4 987	8 329
Net finance	(2 462)	(1 403)	3 170
Profit before tax	56 710	30 664	134 246
Tax	13 285	6 284	30 414
Profit after tax	43 425	24 380	103 832
Dividend	-	-	82 414
Comprehensive income			
Profit after tax	43 425	24 380	103 832
Exchange differences arising on translation of foreign operations	(13 614)	7 450	16 217
Total comprehensive income	29 811	31 830	120 049

Balance sheet

BALANCE SHEET <i>(All numbers in NOK 1000)</i>	Q1 25	Q1 24	FY 2024
Assets			
Intangible assets	75 252	52 522	69 739
Fixed assets	71 864	61 611	76 098
Total intangible and fixed assets	147 116	114 133	145 837
Current assets			
Inventory	167 876	157 373	160 521
Accounts receivables	92 295	68 084	68 980
Other receivables	26 583	18 498	20 421
Cash	183 448	170 264	179 210
Total current assets	470 202	414 219	429 131
Total assets	617 318	528 352	574 968
Equity and liability			
Share capital	4 585	4 585	4 584
Share premium reserve	44 172	44 172	44 172
Other equity	417 665	381 176	387 855
Total equity	466 422	429 933	436 611
Lease obligations	26 172	9 062	25 059
Deferred income	4 532	3 499	5 931
Total long term liability	30 705	12 561	30 990
Total short term liability	120 192	85 858	107 367
Total equity and liability	617 318	528 352	574 968

Change in equity

CHANGE IN EQUITY <i>(All numbers in NOK 1000)</i>	Q1 25	Q1 24	FY 2024
Equity start of period	436 611	397 941	397 941
Profit for the period	43 425	24 380	103 832
Dividend	-	-	(82 414)
Other	-	-	1 068
Changes in exchange rates	(13 614)	7 612	16 185
Equity end of period	466 422	429 933	436 611
Total equity and liability	617 318	528 352	574 968

Cash flow analysis

CASH FLOW <i>(All numbers in NOK 1000)</i>	Q1 25	Q1 24	FY 2024
Profit before tax	56 710	30 664	134 246
Income tax paid	(15 531)	(12 936)	(28 404)
Depreciation and amortizations	3 375	4 243	24 510
Change in working capital	(19 917)	(2 463)	(7 855)
Other	(5 816)	2 610	19 065
Cash flow from operation	18 821	22 118	141 561
Cash flow from investments	(4 468)	(3 630)	(24 693)
Purchase own shares	(7 919)	-	-
Dividend	-	-	(82 414)
Principle and interest paid on lease obligations	(2 197)	(2 096)	(9 115)
Cash flow from financing	(10 116)	(2 096)	(91 529)
Net change in cash and cash equivalents	4 237	16 392	25 339
Cash and cash equivalents at start of period	179 210	153 872	153 872
CASH AND CASH EQUIVALENTS BY THE END OF PERIOD	183 447	170 264	179 210

ACCOUNTING PRINCIPLES

Medistim ASA is a public company listed on the Oslo stock exchange. Medistim ASA is incorporated in Norway. The main office is in Økernveien 94, 0579 Oslo, Norway. The Medistim group's business is within developing, producing, service, leasing and distribution of medical devices. The board of Directors and the CEO authorized these financial statements for issue on May 8th, 2025.

Basis for preparation of financial statements. The financial statement for the group is prepared in accordance with International Financial Reporting standard (IFRS) as adopted by the EU for interim reports according to IAS 34 Interim Financial reporting.

The annual accounts for the group have been prepared based on historical cost with the exception of financial derivatives which are measured at fair value. The consolidated accounts have been prepared using consistent accounting policies for similar transactions and events.

The accounting principles for the group for 2025 are the same as for the principles used in the annual report for 2024. This report provides an update of previously reported information.

REVENUE RECOGNITION AND SEGMENTS

Group revenue can be split in three different categories that have different risk and return on investment profile. The split is according to the company's internal reporting structure. The categories are as follows:

1. Revenue from sale of capital equipment (MiraQ) and consumable (probes)
2. Revenue from lease of equipment (MiraQ and probes)
3. Distribution and sales of third-party products

Category 1 and 2 covers the same equipment (MiraQ system) and consumables (probes). This is the products that are developed and produced by Medistim and is distributed through local partners unless Medistim has local representation.

1. Sale of capital equipment and consumable:

The sale of the equipment and the sale of the consumables are considered separate deliveries (performance obligations).

Revenue recognition varies with shipping and delivery terms that decide the timing of when the customer takes over control of the goods.

Payment terms varies from 30 to 90 days. The Group provides warranties for general repairs of defects that existed at the time of sale. This is considered an ordinary assurance type warranty, and not a separate performance obligation. A warranty provision is recognized.

2. Revenue from lease of equipment and probes:

The group has a range of contracts related to lease of equipment and probes and can be split in two categories

- Payment per procedures
- Lease of equipment and sale of probes

Payment per procedure:

Under this model, the equipment and probes are placed at the customer site free of charge. Medistim owns all equipment placed at the customer site. For the customer to be able to use the equipment a procedure (smart card) must be purchased. One procedure equals one surgery. The customer purchases a smart card that makes the system available for use.

The agreement is considered a lease with variable lease payments. Revenue is variable and recognized related to the actual use of the equipment and probes. For Medistim this means that revenue is recognized when a

new card is shipped to a customer. There are two types of customers, flow customers and flow and imaging customers. Flow customers purchase a flow procedure, while flow and imaging customers purchase both a flow procedure and an imaging procedure. It is therefore a split of revenue between flow procedures and imaging procedures. Revenue is recognized when smartcards are purchased by the customer. The customer is dependent upon the smartcard in order to open the equipment and probe for use. The agreements are operational since equipment is returned when the agreement expires.

The individual agreement contains a minimum use clause. The duration of the agreement is 1-3 years, but divided into 12-month cycles, so minimum usage applies for 12 months at a time. If minimum usage is not achieved, Medistim has the right to extract the equipment from the customer site.

Lease of systems and sales or lease of probes:

Under this model, the customer leases the system and purchases probes when needed. The system revenue is recognized on a straight-line basis over the lease term. Probe revenue is recognized when the probe is delivered to the customer.

When probes are leased the expected probe consumption according to the contract is recognized on straight line basis but on a regular adjusted for actual probe consumption.

Other terms in the agreements:

If a customer with a pay per procedure or lease agreement does not handle the equipment properly, the customer is liable towards Medistim to compensate for the damage and repair. It happens that customers after too low consumption want to keep the equipment. In such cases, the customer may purchase the equipment. In this case, this is registered as a system sale.

3. Third party sales:

Sale of other third-party medical equipment is recognized when the equipment is delivered to the customer. Payment from customers are mainly due within 30 days.

Other revenue in the P&L includes service, spare parts, grants and other revenue that is not own products or third-party products.

SEGMENTS

The Group's activities are divided into strategic business units that are organized and managed separately. The division is also in accordance with the Group's internal reporting structure. The main divisions are sale of own products and sale of third-party products. Sale of own products has two business models, the capital model and the lease model.

Own Products: Medistim sells its own products either through a lease or as capital.

Medistim has a flexible business model in the US and leaves it up to the customer whether they want to lease the equipment or purchase the capital equipment and buy probes as consumable. Most customers in the US lease the equipment. The lease model in the USA has been successful since it does not demand upfront capital to have the equipment available. Medistim has direct representation in the USA, which makes it manageable to handle the lease model properly. However, several customers prefer to invest in the equipment and purchase probes as consumables and Medistim promotes both solutions.

The lease model has not been successful outside USA. It is often so that hospitals have a policy that the equipment they use must be hospital property. In

addition, Medistim can only follow up this model properly where the company has direct representation, since lease customers require Medistim property at the customer site. Medistim serves around 60 distributors around the world. To follow up assets placed at customer sites in a global scale, and have distributors to manage Medistim assets, is considered to be too complex and risky.

Third-party products:

Distribution of third-party products:

Distribution and sale of third-party products is a separate segment. The group sells medical devices from third party manufacturers in Norway, Sweden and Denmark. The product portfolio is carefully selected and mainly instruments and consumables within surgery. Transactions between internal business units are performed at market terms. Revenue, cost and result for each segment includes transaction between the segments. On group level these transactions are eliminated.

RESEARCH AND DEVELOPMENT

Research cost is expensed as incurred. Cost to internal development of technology or software is capitalized as an intangible asset when it is demonstrated that:

- it is technical feasible to complete the asset,
- the company has the resource to complete the project
- the product will generate future economic benefits, and
- expenditure can be reliably measured.

Cost capitalized include materials, salary and social expenses and other expenses that can be allocated to the development of the asset. Internally developed intangible assets are amortized on a straight-line basis over the expected useful life. Amortization starts when the asset is available for use. Intangible assets not ready for use, is tested for impairment on a yearly basis.

Capitalized development costs are written down when a new product is ready for sale, or an improved product is ready for sale. Internally developed intangible asset is tested for impairment on a regular basis by discounting expected cash flow generated from the asset. If the discounted value is lower than the carrying amount the asset is written down.

INVENTORY

Inventory is valued at the lower of cost, using the FIFO principle, and net realizable value. Production cost includes the cost for components, cost of conversion (including direct labor cost) and other cost in bringing the inventories to their present location and condition. Net realizable value is the estimated sales price in the ordinary course of business less cost of completion and selling cost.

GOODWILL

Business combinations are accounted for using the acquisition method.

Goodwill is recognized as the difference between the aggregate of the consideration transferred and the amount of any non-controlling interest less the fair value of the net identifiable assets at the acquisition date. Goodwill is not depreciated but is tested for impairment at least annually.

Note 1

Revenue split

GEOGRAPHIC SPLIT OF SALES <i>(All numbers in NOK 1000)</i>		Q1 25	Q1 24	FY 2024
AMERICAS				
USA		67 988	46 370	216 261
Canada		5 799	5 826	13 993
South America		277	2 553	6 906
Total AMERICAS		74 064	54 749	237 160
APAC				
China		14 494	8 432	34 573
Japan		6 275	3 595	12 056
Rest of APAC		7 138	4 793	18 654
Total APAC		27 907	16 820	65 283
EMEA				
Europe		43 448	38 955	162 457
MEA		4 491	856	7 878
Total EMEA		47 939	39 811	170 335
Third-party products		31 637	22 408	89 821
Total sales		181 547	133 788	562 599

Note 1 cont'd

GEOGRAPHIC SPLIT OF SALES IN NUMBER OF UNITS	Q1 25	Q1 24	FY 2024
AMERICAS			
PPP and lease:			
Flow procedures (PPP/card based)	6 579	6 323	23 535
Imaging and flow procedures (PPP/card based)	2 282	1 998	7 475
Flow systems (PPP or lease)	-	2	4
Flow and imaging systems (PPP or lease)	2	4	5
Capital sales:			
Flow systems	2	7	25
Flow and imaging systems	14	5	25
Flow probes	639	540	2 265
Imaging probes	23	9	57
APAC			
Flow systems	16	14	44
Flow and imaging systems	6	3	12
Flow probes	887	554	2 280
Imaging probes	8	8	33
EMEA			
Flow systems	17	7	47
Flow and imaging systems	6	7	29
Flow probes	1 312	1 300	5 084
Imaging probes	8	9	42
Total sales in units			
PPP and lease revenue:			
Flow procedures (PPP/card based)	6 579	6 323	23 535
Imaging and flow procedures (PPP/card based)	2 282	1 998	7 475
Flow systems (PPP or lease)	-	2	4
Flow and imaging systems (PPP or lease)	2	4	5
Capital sales:			
Flow systems	35	28	116
Flow and imaging systems	26	15	66
Flow probes	2 838	2 394	9 629
Imaging probes	39	26	132

Note 1 cont'd

GEOGRAPHIC SPLIT OF SALES PER PRODUCT GROUP <i>(All numbers in NOK 1000)</i>	Q1 25	Q1 24	FY 2024
AMERICAS			
Flow procedures (PPP/card based)	15 387	16 411	61 336
Imaging and flow procedures (PPP/card based)	10 699	9 416	39 502
Capital sales			
Flow systems	2 313	5 765	20 656
Flow and imaging systems	23 021	6 551	36 536
Flow probes	19 012	15 345	70 423
Imaging probes	3 633	1 261	8 707
Total sales AMERICAS	74 064	54 749	237 160
APAC			
Flow systems	5 611	4 629	14 356
Flow and imaging systems	4 737	2 199	8 009
Flow probes	16 777	9 277	40 280
Imaging probes	782	715	2 638
Total sales APAC	27 907	16 820	65 283
EMEA			
Flow systems	7 239	3 044	20 207
Flow and imaging systems	5 529	5 409	24 627
Flow probes	34 245	30 416	120 763
Imaging probes	926	942	4 737
Total Sales EMEA	47 939	39 811	170 335
Total sales in NOK			
Flow procedures (PPP/card based)	15 387	16 411	61 336
Imaging and flow procedures (PPP/card based)	10 699	9 416	39 502
Capital sales:			
Flow systems	15 162	13 438	55 219
Flow and imaging systems	33 287	14 159	69 172
Flow probes	70 033	55 038	231 466
Imaging probes	5 341	2 918	16 083
Total sales own products	149 910	111 380	472 777
Total sales third-party products	31 637	22 408	89 821
Total sales	181 547	133 788	562 598

Note 1 cont'd

SPLIT OF SALES BETWEEN CARDIAC SURGERY, VASCULAR SURGERY AND THIRD-PARTY PRODUCTS <i>(All numbers in NOK 1000)</i>			
	Q1 25	Q1 24	FY 2024
Sales within Cardiac surgery	119 659	90 535	379 053
Sales within Vascular surgery	30 251	20 845	93 724
Sales of third-party products	31 637	22 408	89 821
Total sales	181 547	133 788	562 598

SPLIT OF SALES BETWEEN FLOW PRODUCTS, IMAGING PRODUCTS AND THIRD-PARTY PRODUCTS <i>(All numbers in NOK 1000)</i>			
	Q1 25	Q1 24	FY 2024
Flow products	100 583	84 837	348 021
Imaging products	49 327	26 543	124 757
Sales of third-party products	31 637	22 408	89 821
Total sales	181 547	133 788	562 598

Note 2

Segments

SEGMENT REVENUE, EXPENSES & EBIT SPLIT Q1 2025 <i>(All numbers in NOK 1000)</i>	Medistim Products Q1 2025	Third-party products Q1 2025	Total Q1 2025
Total revenue	149 910	31 637	181 547
Cost of material	13 830	16 735	30 565
Salary and social expenses	53 937	4 660	58 597
Other operating expenses	25 589	2 053	27 642
Depreciation	5 428	144	5 572
Operating profit	51 126	8 045	59 172

SEGMENT REVENUE, EXPENSES & EBIT SPLIT Q1 2024 <i>(All numbers in NOK 1000)</i>	Medistim Products Q1 2024	Third-party products Q1 2024	Total Q1 2024
Total revenue	111 380	22 408	133 788
Cost of material	11 853	13 126	24 979
Salary and social expenses	41 949	4 120	46 069
Other operating expenses	22 438	1 895	24 333
Depreciation	6 274	65	6 339
Operating profit	28 866	3 201	32 067

SEGMENT REVENUE, EXPENSES AND EBIT SPLIT FY 2024 <i>(All numbers in NOK 1000)</i>	Medistim Products FY 2024	Third-party products FY 2024	Total FY 2024
Total revenue	472 777	89 822	562 599
Cost of material	65 899	47 781	113 680
Salary and social expenses	164 945	20 168	185 113
Other operating expenses	99 858	8 362	108 220
Depreciation	23 803	707	24 510
Operating profit	118 272	12 804	131 076

Note 3

Salary expenses

SALARY EXPENSES <i>(All numbers in NOK 1000)</i>	Q1 25	Q1 24	FY 2024
Salary	35 682	32 216	116 758
Employees tax	6 503	5 162	20 638
Bonus/commission	11 225	4 947	12 576
Cost for contribution pension plan	3 694	2 461	7 241
Compensation to the Board	558	558	2 533
Other social costs	934	726	(1 543)
Total salary and social cost	58 597	46 069	158 203

Note 4

Intangible assets and goodwill

INTANGIBLE ASSETS AND GOODWILL <i>(All numbers in NOK 1000)</i>	Product under development	Completed product development	Goodwill	Deferred tax	Total intangible assets
Historic cost 31.12.2024	43 805	81 928	14 128	9 022	148 882
Internal additions	2 019	-	-	-	2 019
External additions	1 514	-	-	2 601	4 115
Additions under development	-	-	-	-	-
Historic cost 31.03.2025	47 338	81 928	14 128	11 622	155 016
Accumulated depreciations and write downs	-	-	-	-	-
Accumulated depreciation and write downs	-	79 144	-	-	79 144
Depreciations for the year	-	621	-	-	621
	-	-	-	-	-
Total depreciation as of 31.03.2025	-	79 765	-	-	79 765
Carrying amount 31.03.2025	47 338	2 163	14 128	11 622	75 251

Note 5

Specification of inventory

SPECIFICATION OF INVENTORY <i>(All numbers in NOK 1000)</i>	31.03.2025	31.03.2024
Raw material	76 296	75 588
Work in progress	865	2 259
Finished goods	70 051	71 023
Spare parts	14 295	9 437
Third party products	16 802	11 220
Inventory provision	-10 432	-9 007
TOTAL INVENTORY	167 876	160 521

Finished goods are measured at cost which includes cost for components and internal labor cost. Work in progress is valued at the total of the component cost and labor cost. It is necessary for the company to keep an additional security inventory for critical components for own developed products. Due to a strict regulatory regime within medical device, it takes time to introduce new devices or components. At the same time the tendency is that electronical components life circle is shorter. For this reason, inventory level is high to secure future deliveries for Medistim developed products.

Note 6

Financial income and expense

FINANCIAL INCOME AND EXPENSE <i>(All numbers in NOK 1000)</i>	Q1 25	Q1 24	FY 2024
Interest income	4 805	2 101	6 768
Other financial income	691	137	691
Gains on foreign exchange	341	4 743	4 040
Total financial income	5 837	6 981	11 499
Loss on foreign exchange	-4 723	-4 103	-7 870
Profit on hedging contracts	1 780	1 780	
Interest cost on loans	31	-151	31
Other financial expenses	-467	-373	-490
Total financial expenses	-3 379	-2 847	-8 329
Net financial income and expenses	2 458	4 134	3 170

Note 7

Alternative Performance Measures

KEY FIGURES	Q1 25	Q1 24	FY 2024
Equity share	75.6 %	81.4 %	75.9 %
Earnings per share	kr 2.37	kr 1.33	kr 5.67
Earnings per share diluted	kr 2.37	kr 1.33	kr 5.67
Average shares outstanding in 1000	18 314	18 314	18 314
Average shares outstanding in 1000 diluted	18 314	18 314	18 314

RETURN ON INVESTED CAPITAL (ROIC) (I=1 MNOK)	2021	2022	2023	2024	2025
Numerator: Profit for the year	91	114	104	104	124
Denominator: Invested capital (avg)	196	230	258	292	315
Total assets	403	483	506	579	617
Minus: Cash	-129	-153	-154	-179	-183
Minus: Non interest bearing current liabilities	-78	-100	-94	-102	-119
Equals: Invested capital	196	230	258	297	315
ROIC Net Income in %	46.3 %	49.5 %	40.3 %	35.8 %	39.4 %

Return On Invested Capital: The numerator uses the 12-month rolling net profit. The denominator represents the capital circulating in the business. For Medistim, this is calculated as non-current assets plus current assets minus current liabilities.

Note 7 cont'd

SPLIT OF REVENUE IN USD, EUR AND NOK <small>(ALL NUMBERS IN NOK 1000)</small>		2025	Revenue 2025 with 2024 rates
Sales in USD			
Procedural revenue Imaging and flow		26 086	24 761
Capital sales flow systems		2 313	2 195
Capital sales flow and imaging systems		23 021	21 852
Flow probes		19 012	18 046
Imaging probes		3 633	3 560
Sales in EUR			
Capital sales flow systems		12 850	12 591
Capital sales flow and imaging systems		10 266	10 060
Imaging probes		1 708	1 674
Flow probes		51 022	49 995
Total revenue in USD and EUR		149 910	144 733
Revenue in NOK		31 637	31 637
Total revenue		181 547	176 370

RECONCILIATION OF WORKING CAPITAL <small>(All numbers in NOK 1000)</small>		31.03.2025	31.12.2024
Accounts receivable in balance sheet at year end		92 295	68 980
Inventory in the balance sheet at year end		167 876	160 521
Accounts payable in balance sheet at year end		(37 788)	(27 034)
Working capital		222 383	202 466

OTHER ALTERNATIVE PERFORMANCE MEASURES

Profit before R & D, depreciation and impairment:	Margin after cost of goods, salary and social expenses and other operating expenses are deducted except for R & D expenses.
EBITDA:	Earnings before interest, taxes, depreciation and amortization. Corresponds to operating profit before depreciations and impairment loss.
Currency neutral growth:	Compares this year's sales with previous year sale when sale in foreign currency is recalculated using the same average currency rate in the reporting period to get a neutral comparison.

Note 8

Events after 31.03.2025

The Board of directors has no knowledge about other events after 31.03.2025 that will affect the quarterly report and financial statement as of 31.03.2025.

MEDISTIM



Defining quality.
Transforming lives.



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