



First Quarter 2025 Financial Results



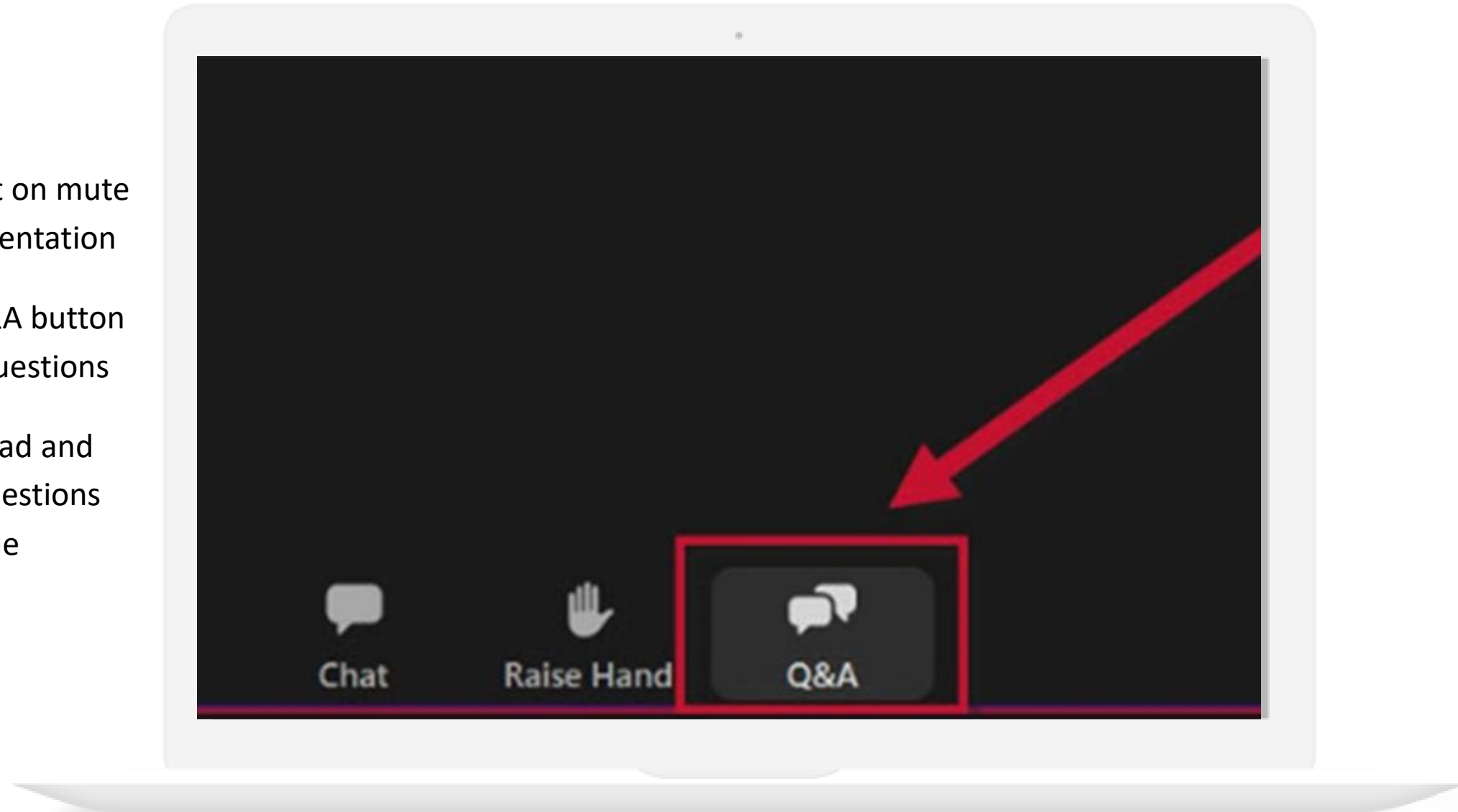
Kari E. Krogstad
President & CEO



Thomas Jakobsen
CFO

Before we start

- You will be kept on mute during the presentation
- Click on the Q&A button to write your questions
- The host will read and answer your questions at the end of the presentation





First Quarter 2025 Financial Results



Kari E. Krogstad
President & CEO



Thomas Jakobsen
CFO

Disclaimer

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Agenda

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- 01 ● Highlights
 - 02 ● Financial Statements
 - 03 ● Business Segments
 - 04 ● Implementing the Strategy

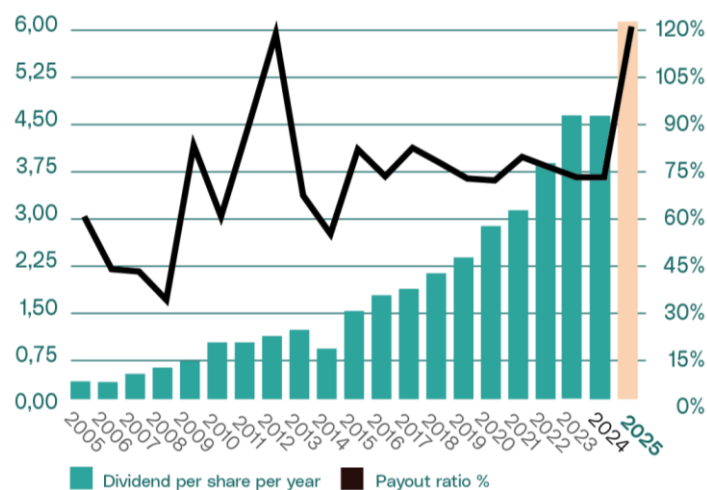


01 - Highlights

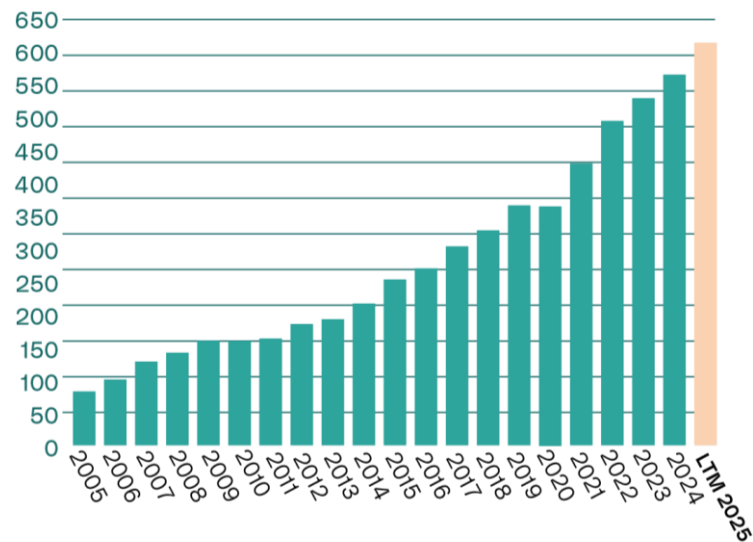
Medistim

Track Record

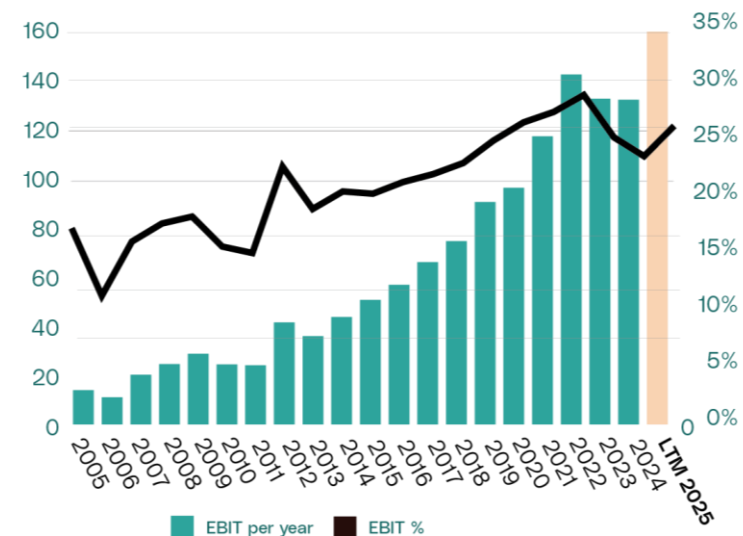
Dividend per share in NOK



Sales per year in MNOK



EBIT in MNOK and EBIT %



Highlights

Q1 2025

<i>In MNOK</i>	Q1 2025	Q1 2024	QoQ % change
Revenue	181.5	133.8	35.7 %
EBIT	59.2	32.1	84.5 %
Currency			3.9 %

- Exceptionally strong sales and EBIT for a quarter, representing a new record

- Currency neutral sales development:

- Total sales up 31.8%
- Own products sales up 29.9%
 - AMERICAS up 28.4%
 - EMEA up 18.2%
 - APAC up 62.6%

- Third-party products up 41.2%

- Operating profit (EBIT) up 84.5%
- EBIT margin on the high side at 32.6% (24.0%) due to strong sales of own products in Q1
- Strengthening the commercial operation
- The General Assembly decided to pay out a dividend of NOK 6 per share, a total of MNOK 109.6



02 – Financial Statements

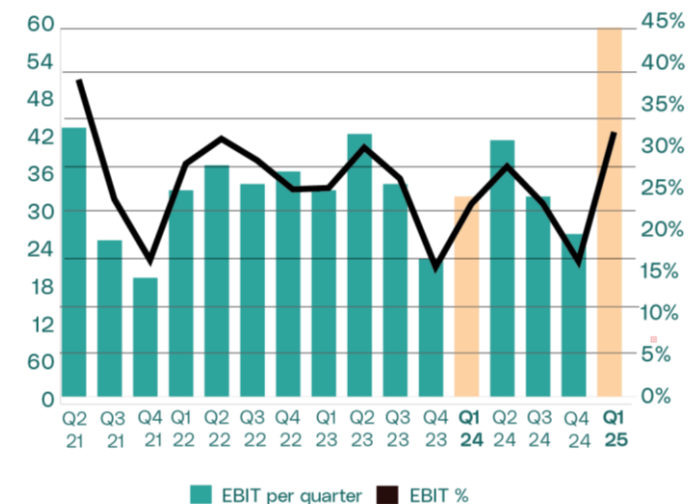
Profit & Loss Q1 2025

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

Sales per Quarter (MNOK)



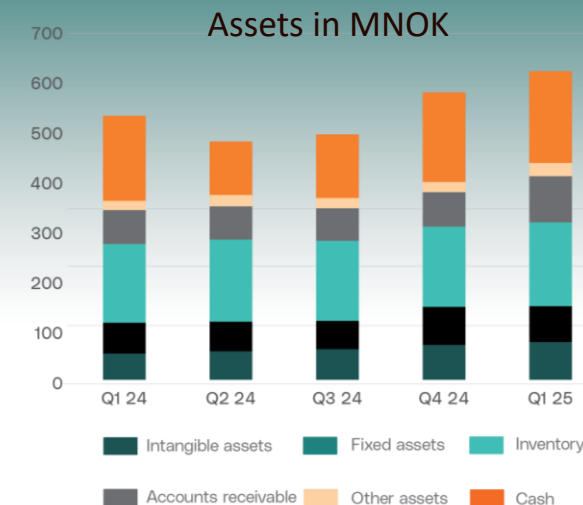
EBIT per Quarter (MNOK & %)



Balance Sheet

Assets

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
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

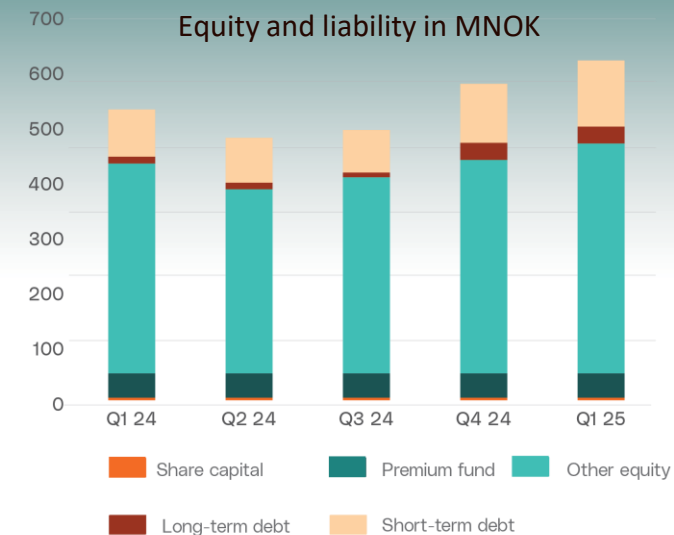


- In general, high inventory levels due to company policy of securing stock of critical components and finished goods
- The increase from year end is mainly due to third-party products
- Increase in customer receivables due to record sales, which increase working capital
- Strong cash position by quarter end at MNOK 183.4
- Dividend of MNOK 109.6 decided by the General Assembly

Balance Sheet

Equity & Liability

BALANCE SHEET <i>(All numbers in NOK 1000)</i>	Q1 25	Q1 24	FY 2024
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 debt	120 192	85 858	107 367
TOTAL EQUITY AND LIABILITY	617 318	528 352	574 968



- No interest-bearing debt
- 32.1 MNOK in obligations related to lease contracts, where 26.2 MNOK is long term
- Deferred income related to extended warranty amounted to 4.5 MNOK

Key Figures

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

Cash Flow

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



03 Business Segments Update

Flow-and-Imaging Systems in Units

(capital sales)

11 more **Flow-and-Imaging units** sold compared to last year Q1 growth driven by sales in AMERICAS

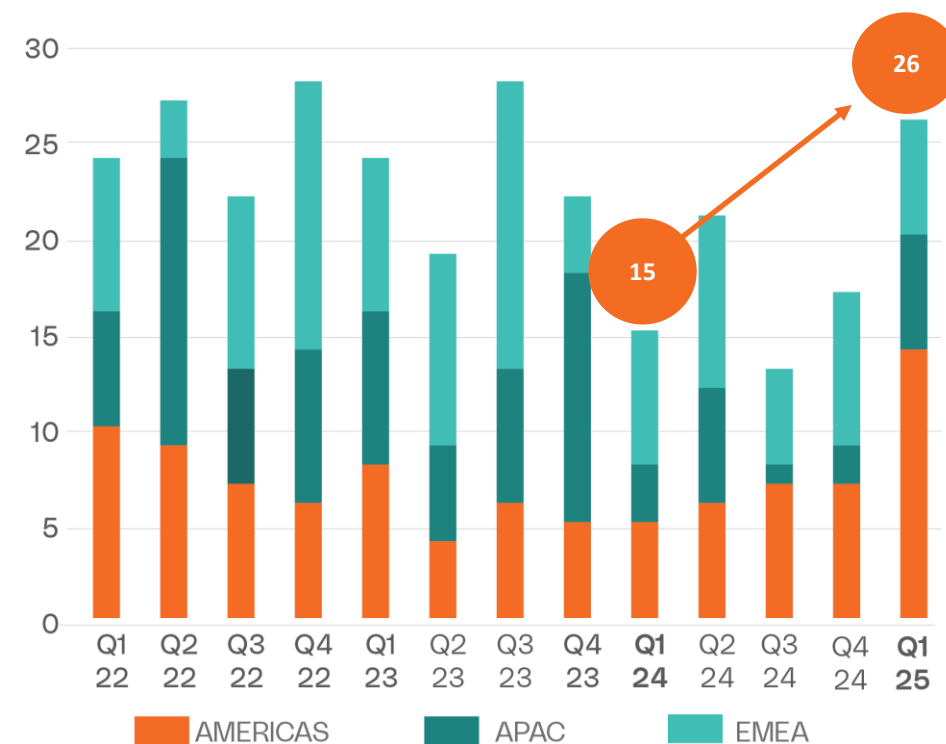
- AMERICAS up by 9 units
- EMEA down by 1 unit
- APAC up by 3 units

High volume sale of this higher value product drives revenue

Most of the sales was through the direct channel and less through distributors



Flow-and-Imaging systems in units sold as capital

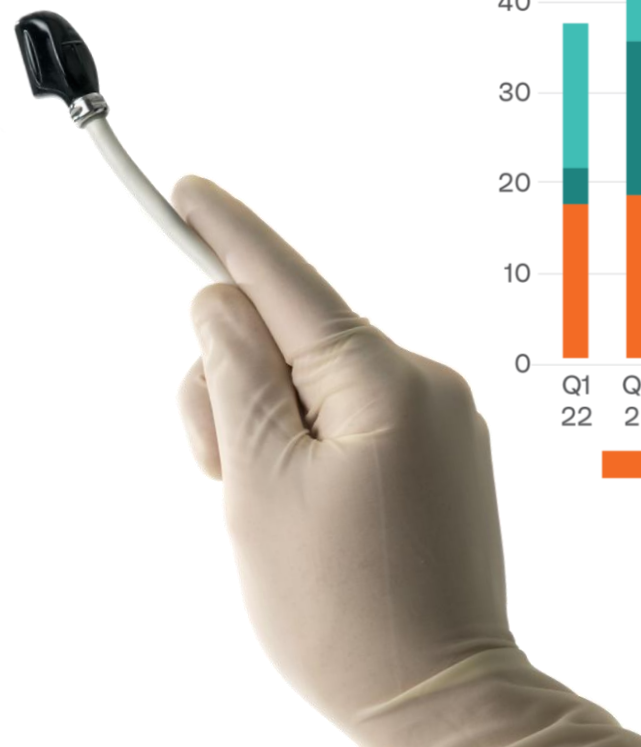


Imaging Probes in Units

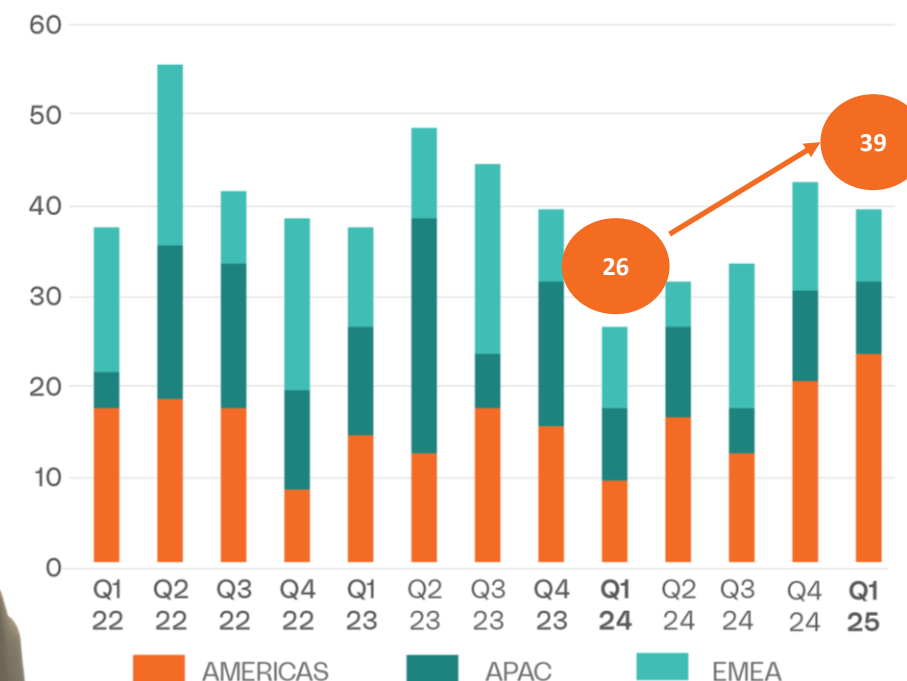
13 more **Imaging probes** sold, driven by strong capital sales of systems

- AMERICAS up by 14 units
- EMEA down by 1 unit
- APAC at same level as Q1 last year

Upward trend in imaging probe sales last 5 quarters



Imaging probes in units



Flow-only Systems in Units

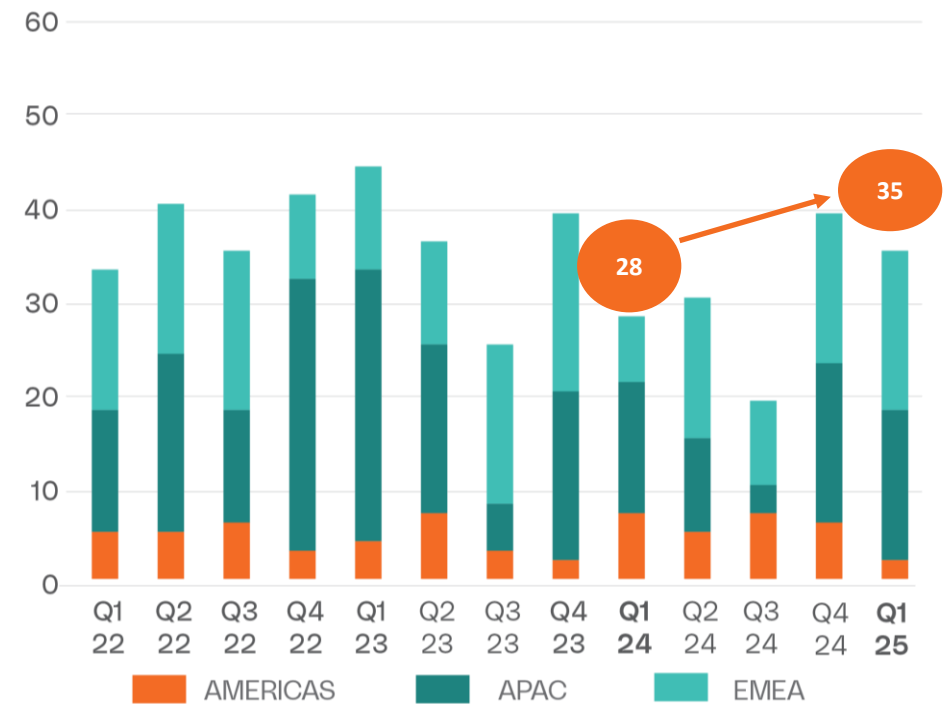
(capital sales)

Capital sales of **Flow systems** up 7 units compared to Q1 last year

- AMERICAS down by 5 units
 - High Flow-and-imaging sales in Q1
- EMEA up by 10 units
 - Increase in 5 units through distributors
 - Increase of 5 units from direct channel
- APAC up by 2 units



Flow-only systems in units sold as capital



Flow Probes in Units

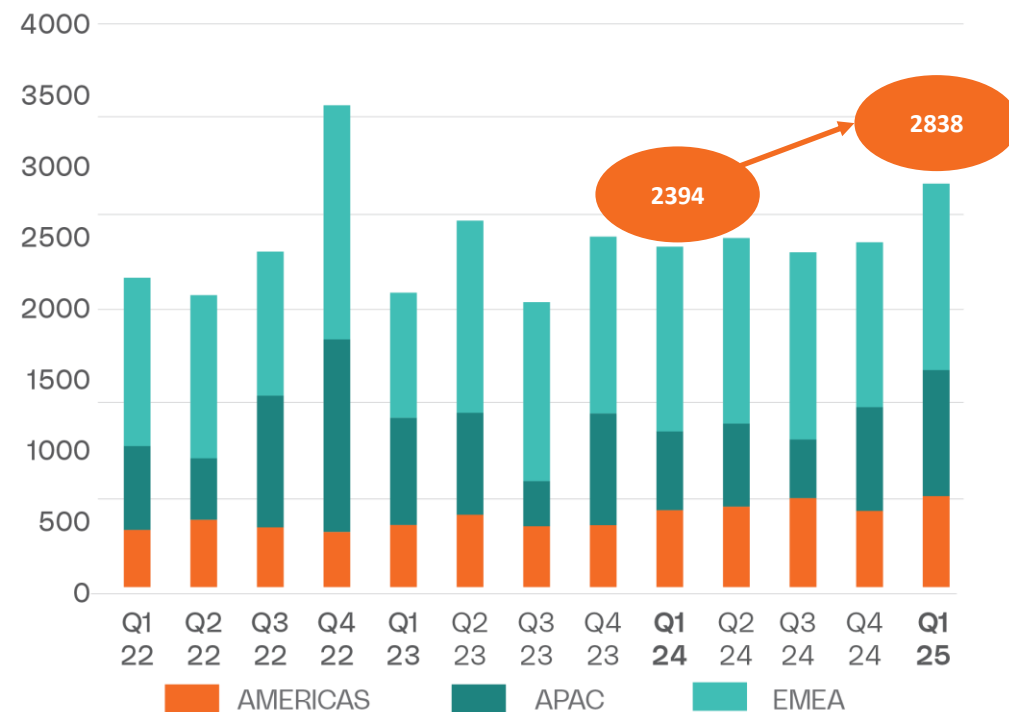
Flow probe unit sales up 18.5% in Q1

- AMERICAS up 18%
- EMEA up 1%
- APAC up 60%

Strong capital sales drive probe sales
Inventory situation in China normalized
Sales back on track for Japan



Flow Probes in units





AMERICAS

MNOK 74.1 (54.7) in sales in Q1

Currency neutral, revenue is **up 28.4% for the quarter**

- Total number of systems sold as capital, is up by 4 units in total. Flow-and-Imaging systems is up with 9 units, driving the growth for the region
- New direct market **Canada** had a strong 1st quarter last year and sales ended at same level for the 1st quarter this year, at MNOK 5.8
- Distributors in **Latin America** delivers weak quarter compared to last year down from MNOK 2.5 to MNOK 0.3

Performance USA

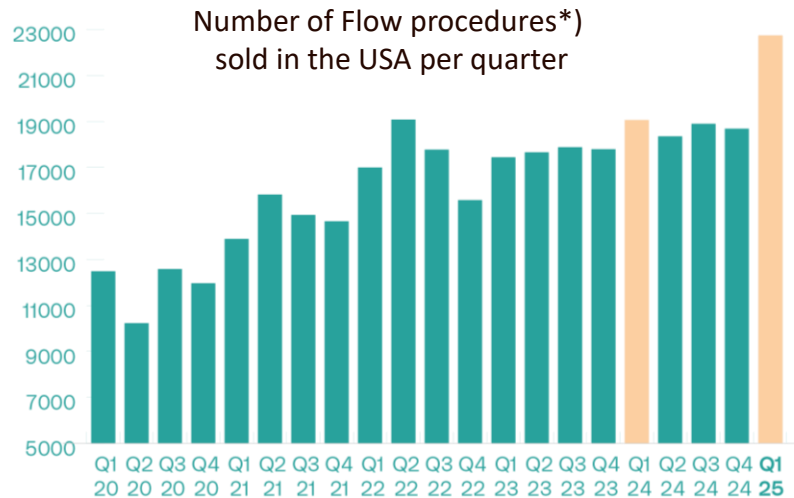
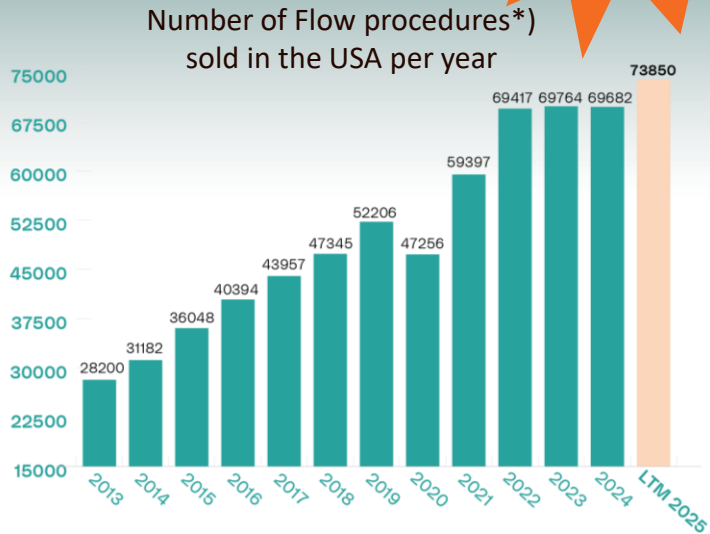
37% of the US
CABG procedures

SYSTEM SALES AND OUTPLACEMENTS	Q1 2025	Q1 2024	CHANGE IN %
Capital sales flow	2	7	-71.4 %
Capital sales flow & imaging	14	5	180.0 %
Outplacement flow	0	2	-100 %
Outplacement flow & imaging	2	4	-50.0 %
Total number of units	18	18	0.0 %

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	27008	21 056	28.3 %

- Capital sale of systems at improved level
- Imaging systems driving revenue in Q1

- Flow procedures from capital accounts are growing for the quarter at 32%, driven by capital sales with **start-up probe packages**
- Growth in flow procedures translate into growth in market share
- 12 (8) new customers in Q1



*) Procedures are counted based on PPP cards and Probes sold; the number sold is an ESTIMATE for utilization

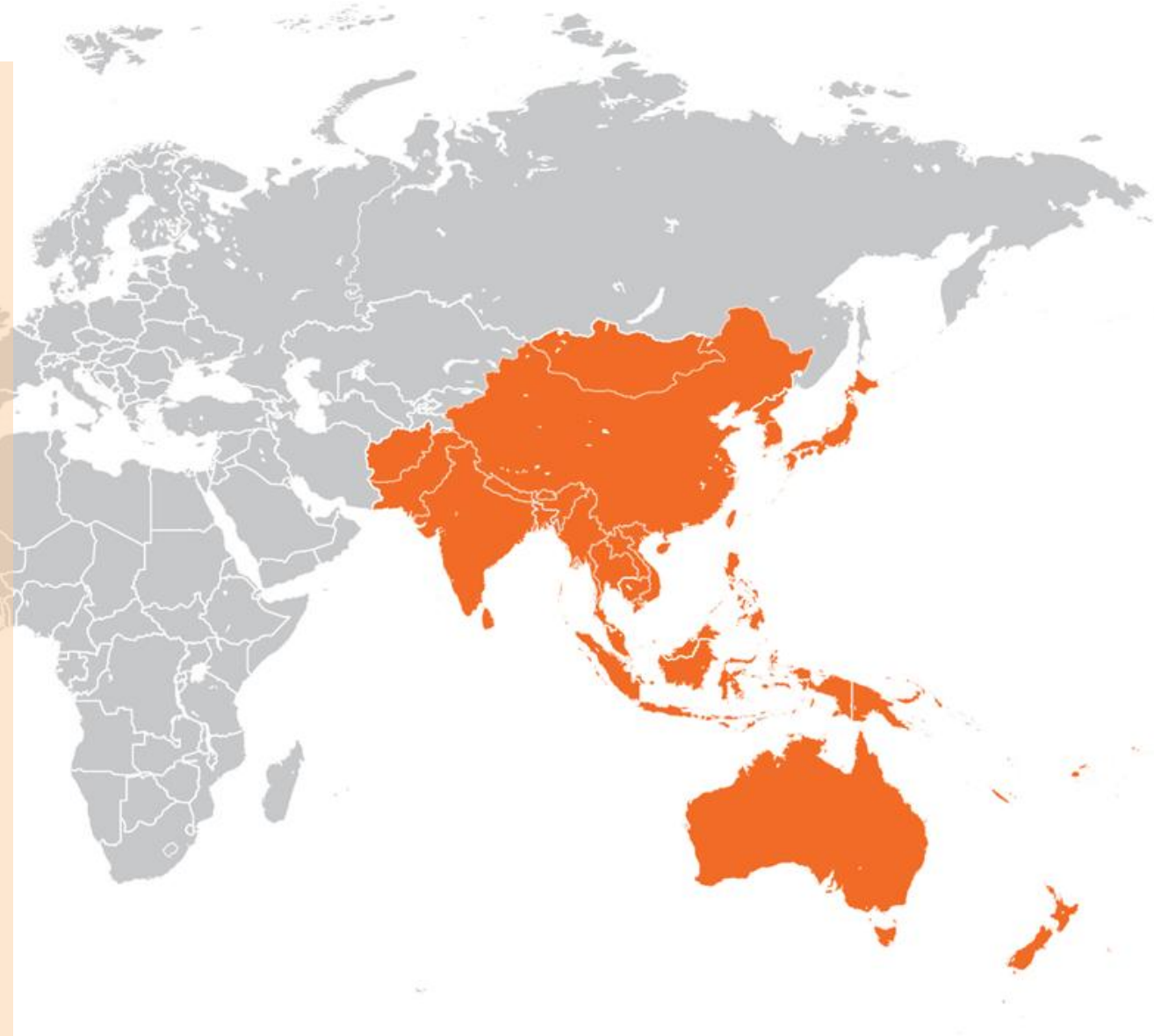
APAC

MNOK 27.9 (16.8) in sales in Q1

Currency neutral, revenue is **up 62.6% for the quarter**

We see recovery in sales to both China and Japan;

- Entering 2025, sales to **China** is normalizing after the transition period after going from distributor to direct operations in 2023, with inventory build ups affecting sales in the following periods
- **Q1 was very strong with sales at MNOK 14.5, up 72%.** We expect to see quarterly variations but a normalized year.
- Sales to **Japan** saw normalizing tendency in Q4-24, which is continuing into Q1 this year
- Q1 was **MNOK 6.3, up 75%** from a weak Q1 last year



A world map with the EMEA (Europe, Middle East, and Africa) region highlighted in orange. The rest of the world, including North America, South America, Asia, and Australia, is shown in light gray.

EMEA

MNOK 47.9 (39.8) in sales in Q1

Currency neutral, **revenue is up 18.2% for the quarter**

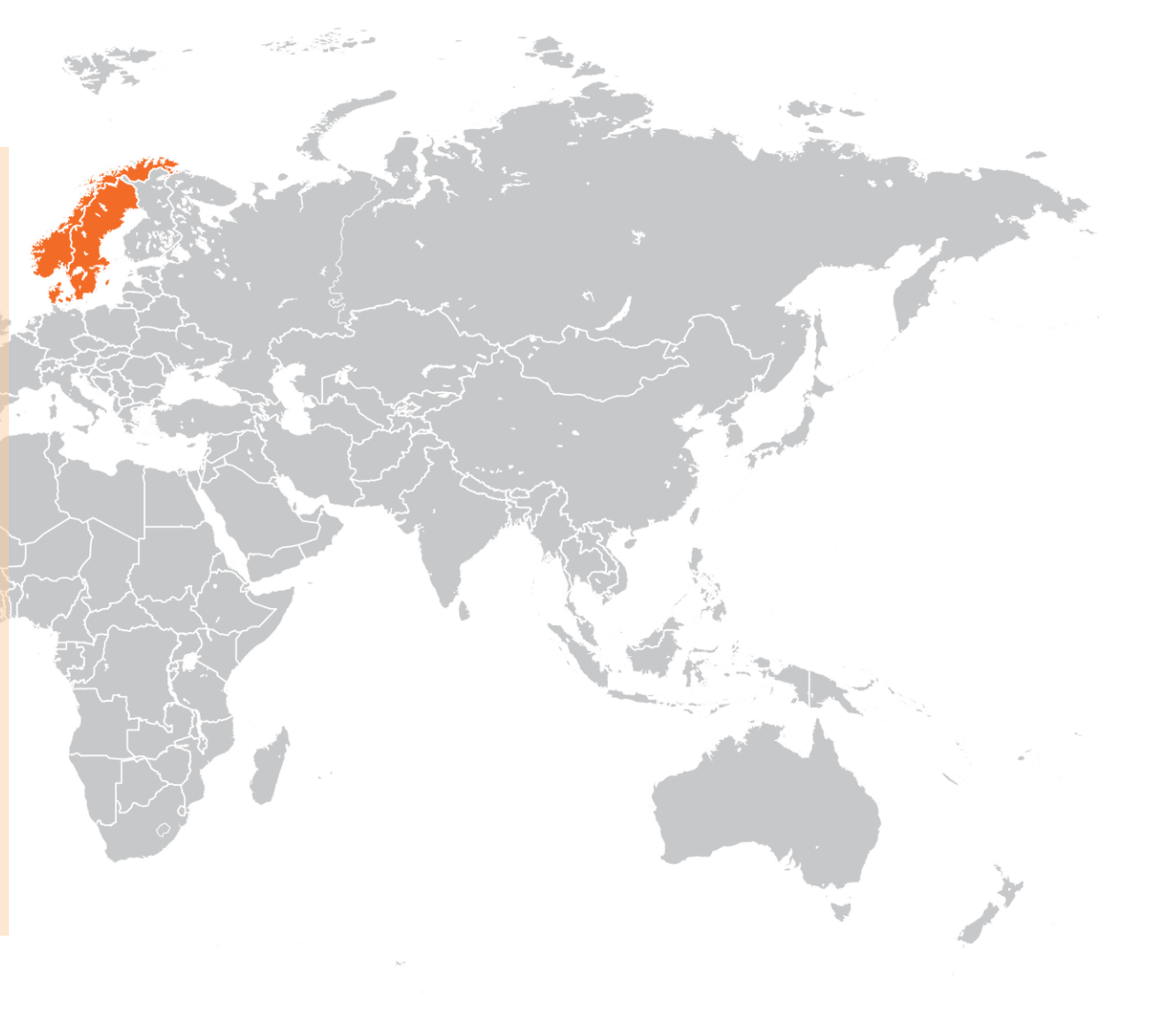
- Continued strong development in **direct markets** (Spain, Germany, Scandinavia) with currency neutral growth of 16.1% for the quarter.
- Sales through **distributors** was up with a currency neutral growth of 22.2% for the quarter

3rd party products

MNOK 31.6 (22.4) in sales in Q1

Revenue is up 41.2% for the quarter

- Highly diversified product portfolio
- Mentor, Icare and A.M.I. are the biggest contributors
- New agency from Peters Surgical and TisgenX in good development
- **In Q1, the strong growth was driven by delivery of new equipment to the new hospital in Drammen, Norway**



Revenue Performance by Region

GEOGRAPHIC SPLIT OF SALES *(All numbers in NOK 1000)*

	Q1 25	Q1 24	CHANGE IN %
AMERICAS			
USA	67 988	46 370	46.6 %
Canada	5 799	5 826	-0.5 %
South America	277	2 553	-89.2 %
TOTAL AMERICAS	74 064	54 749	35.3 %
APAC			
China	14 494	8 432	71.9 %
Japan	6 275	3 595	74.5 %
Rest of APAC	7 138	4 793	48.9 %
TOTAL APAC	27 907	16 820	65.9 %
EMEA			
Europe	43 448	38 955	11.5 %
MEA	4 491	856	424.6 %
TOTAL EMEA	47 939	39 811	20.4 %
Third-party products	31 637	22 408	41.2 %
TOTAL SALES	181 547	133 788	35.7 %

Cardiac and Vascular Sales Split

SPLIT OF SALES BETWEEN CARDIAC SURGERY, VASCULAR SURGERY AND THIRD-PARTY PRODUCTS *(All numbers in NOK 1000)*

	Q1 25	Q1 24	CHANGE IN %
Sales within Cardiac surgery	119 659	90 535	32.2 %
Sales within Vascular surgery	30 251	20 845	45.1 %
Sales of third-party products	31 637	22 408	41.2 %
TOTAL SALES	181 547	133 788	35.7 %

Vascular products shows 45% growth in Q1 and make up 20% of sales of own products

Cardiac sales also very strong with 32% growth

Flow and Imaging Sales Split

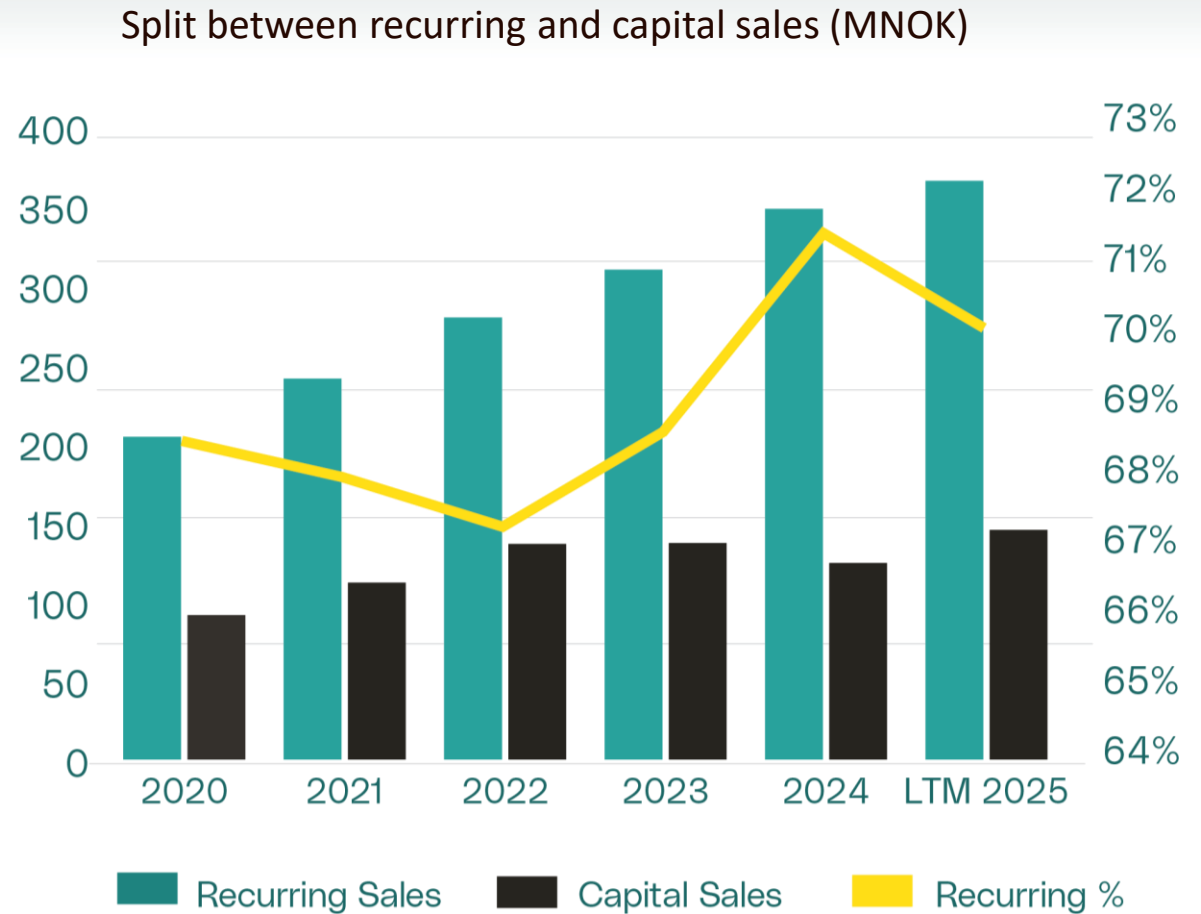
SPLIT OF SALES BETWEEN FLOW PRODUCTS, IMAGING PRODUCTS AND THIRD-PARTY PRODUCTS *(All numbers in NOK 1000)*

	Q1 25	Q1 24	CHANGE IN %
Flow products	100 583	84 837	18.6 %
Imaging products	49 327	26 543	85.8 %
Sales of third-party products	31 637	22 408	41.2 %
TOTAL SALES	181 547	133 788	35.7 %

After a challenging period in 2023 and 2024, the Imaging portfolio showed growth of 86% in Q1

Recurring vs Capital Revenue

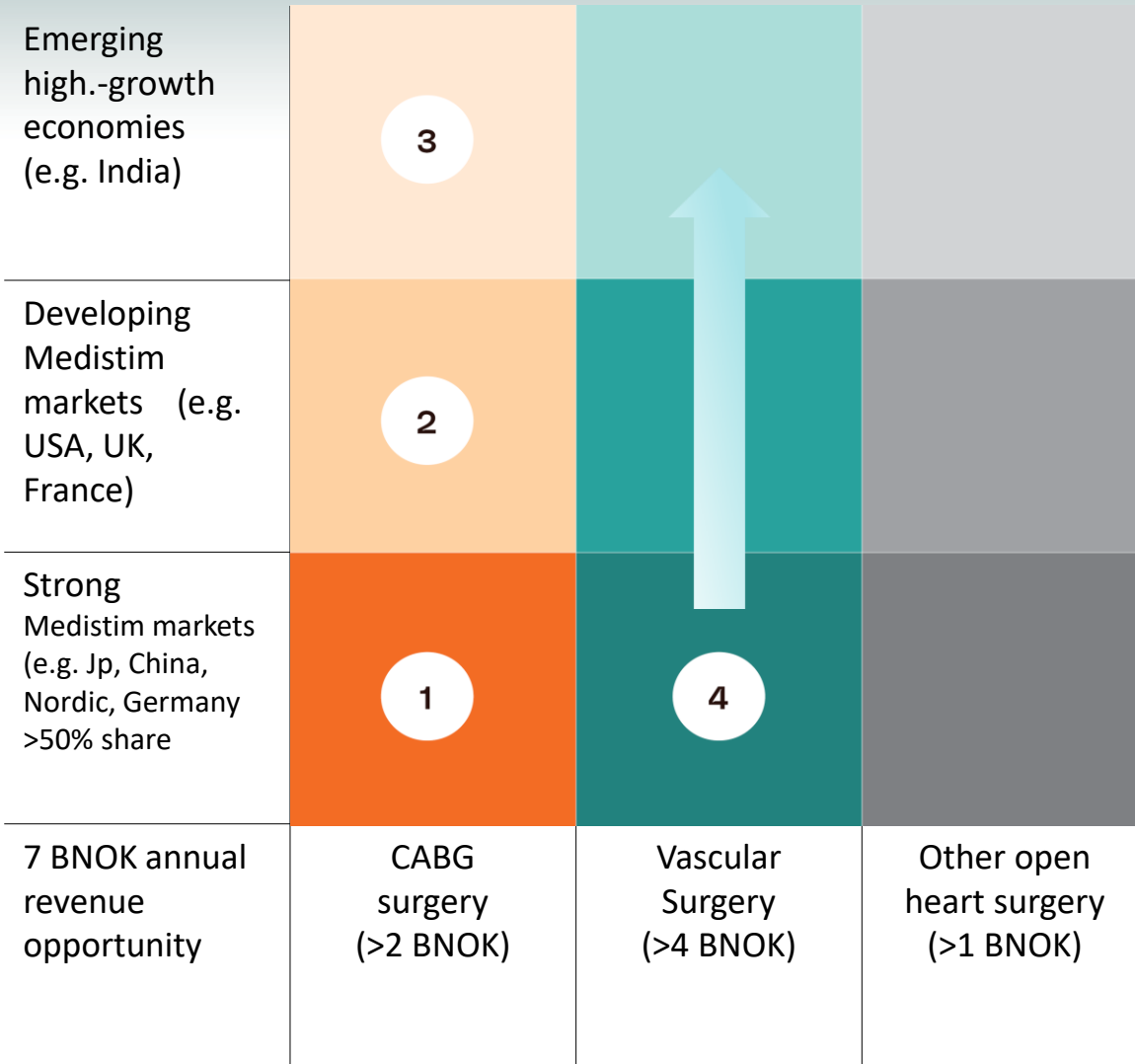
- Recurring revenue is high, however, share of total is influenced by the strong capital sales in the quarter
 - Q1: 67.7% (75.0%)
 - LTM: 71.6%





04 Implementing the Strategy

The Growth Strategy



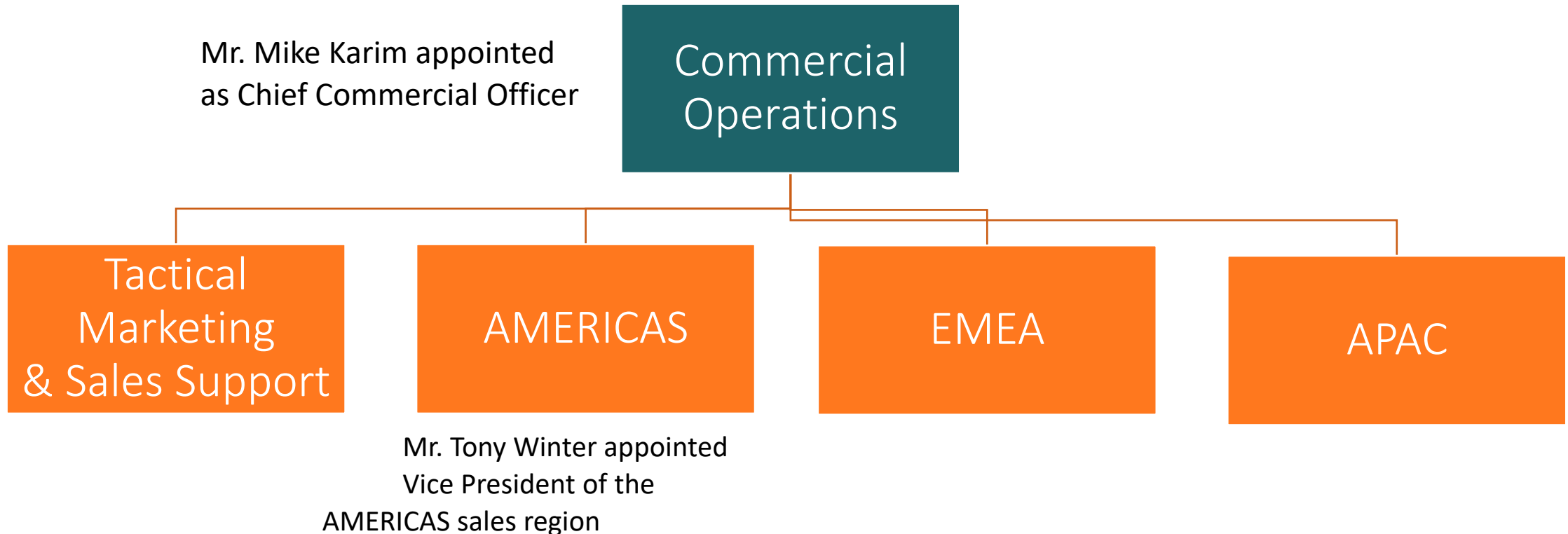
- 1. Convert high-penetrated Flow-only CABG markets to Flow-and-Imaging and the New-Standard-of-Care**
 - Early adopter & KOL support
 - REQUEST study
 - Ease conversion with the upgradable MiraQ
- 2. Grow adoption in under-penetrated markets**
 - Clinical marketing, Guidelines, Education
 - Product innovation for ease of use
- 3. Flexible pricing and business models**
 - Entry-level solution in price sensitive markets
 - Price-per-procedure model & capital sales
- 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



Medistim stands at a pivotal moment as we enter 2025, poised for significant growth driven by the launch of the **INTUI software platform**, which is advancing innovation in the Cardiac segment, and a focused strategy in the Vascular segment, supported by **the PATENT study** and our commitment to advancing Peripheral Bypass. **This is the perfect time to strengthen our commercial efforts.**

Kari E. Krogstad, 31 January 2025

Strengthening the Commercial Operations



"With these strategic additions to our team, enhanced commercial initiatives, and a focus on fostering collaboration and sharing best practices across all regions, I am confident we will accelerate growth throughout this year and beyond."

Kari E. Krogstad, 31. January 2025

MEDISTIM
2025

One team.
BOLD MOVES.
Excellence redefined.





Defining Quality.
Transforming lives.

Celebrating 40 years of empowering the surgical
community with uncompromised quality



40th ANNIVERSARY
MEDSTIM

Medistim

Shareholders

Rank	Shareholder	Number of shares	In % of total	Country
1	ACAPITAL MEDI HOLDCO AS	1 900 219	10,4 %	Norway
2	FLØTEMARKEN AS	1 285 000	7,0 %	Norway
3	State Street Bank and Trust Comp	1 262 577	6,9 %	United States
4	VERDIPAPIRFOND ODIN NORDEN	1 180 000	6,4 %	Norway
5	FOLLUM INVEST AS	970 000	5,3 %	Norway
6	INTERTRADE SHIPPING AS	935 735	5,1 %	Norway
7	Skandinaviska Enskilda Banken AB	813 801	4,4 %	Sweden
8	VERDIPAPIRFONDET HOLBERG NORGE	684 414	3,7 %	Norway
9	ODIN Small Cap	600 000	3,3 %	Norway
10	J.P. Morgan SE	517 566	2,8 %	Luxembourg
11	Skandinaviska Enskilda Banken AB	413 146	2,3 %	Sweden
12	J.P. Morgan SE	410 000	2,2 %	Luxembourg
13	State Street Bank and Trust Comp	400 422	2,2 %	United States
14	The Northern Trust Comp, London Br	393 375	2,1 %	United Kingdom
15	BUANES	385 877	2,1 %	Norway
16	Skandinaviska Enskilda Banken AB	355 802	1,9 %	Sweden
17	MUSTAD INDUSTRIER AS	351 540	1,9 %	Norway
18	Skandinaviska Enskilda Banken AB	337 332	1,8 %	Sweden
19	BNP Paribas	319 282	1,7 %	France
20	The Bank of New York Mellon SA/NV	268 000	1,5 %	Belgium
Total 20 largest shareholders		13 784 088	75.2 %	
Total number of shares outstanding		18 337 336		

Chairman Øyvind Brøymer represent Fløtemarken AS and Intertrade Shipping AS that in total own 2 220 735 (12.1%) shares and is the largest shareholder in Medistim ASA