



# *Second Quarter and First Half 2025 Financial Results*



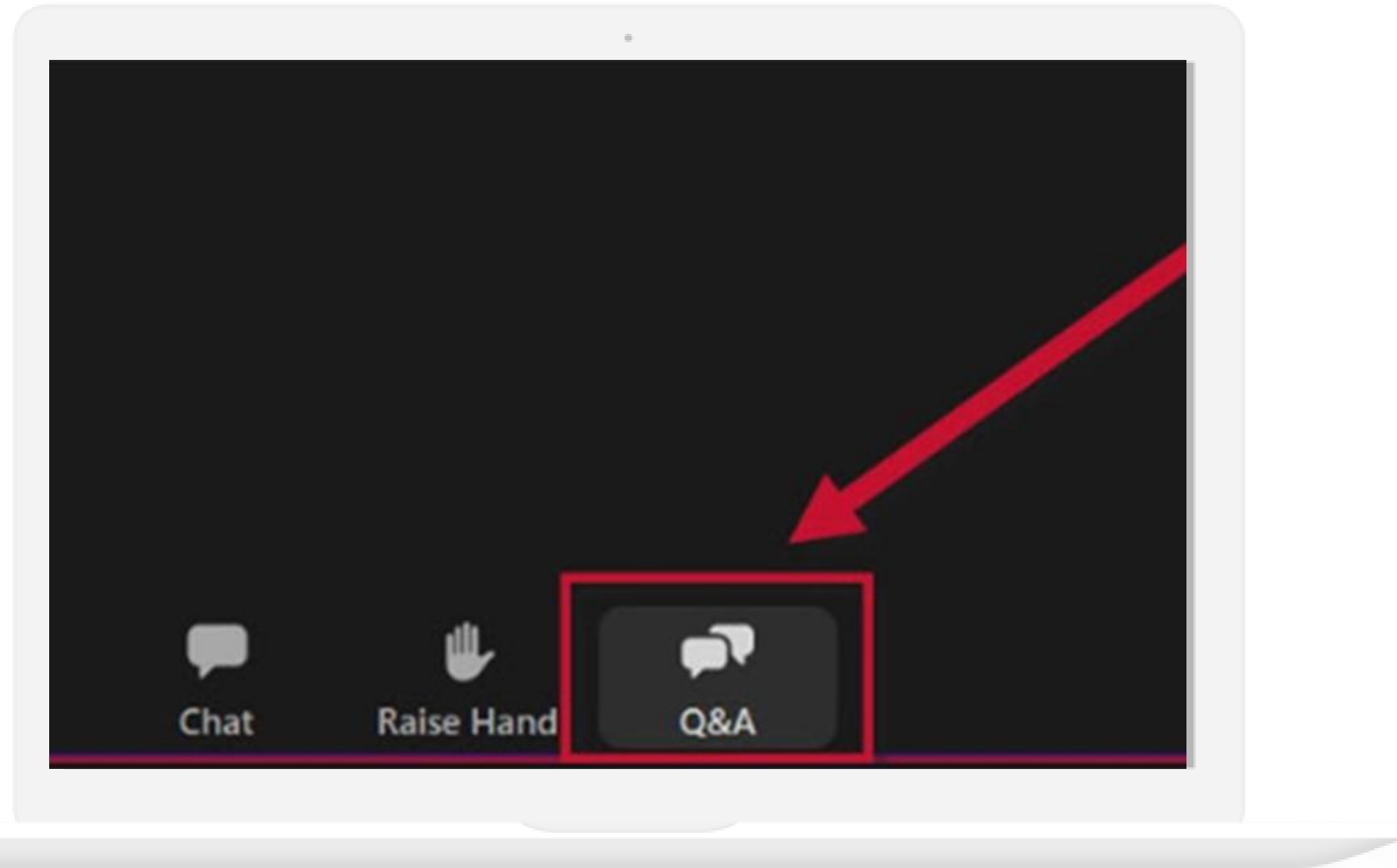
Kari E. Krogstad  
*President & CEO*



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*




## *Disclaimer*

*The information included in this Presentation may contain certain forward-looking statements that address activities, events or developments that Medistim ASA (“the Company”) expects, projects, believes or anticipates will or may occur in the future. These statements are based on various assumptions made by the Company, which are beyond its control and are subject to certain additional risks and uncertainties.*

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# Agenda

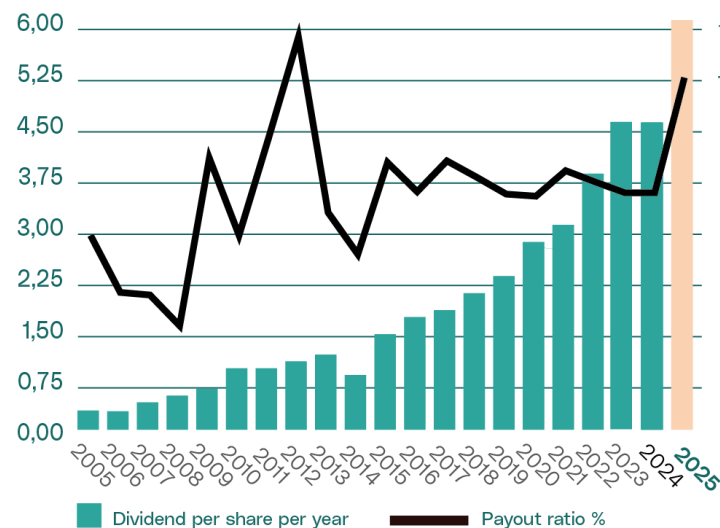
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- 01 *Highlights*
  - 02 *Financial Statements*
  - 03 *Business Segments*
  - 04 *Implementing the Strategy*



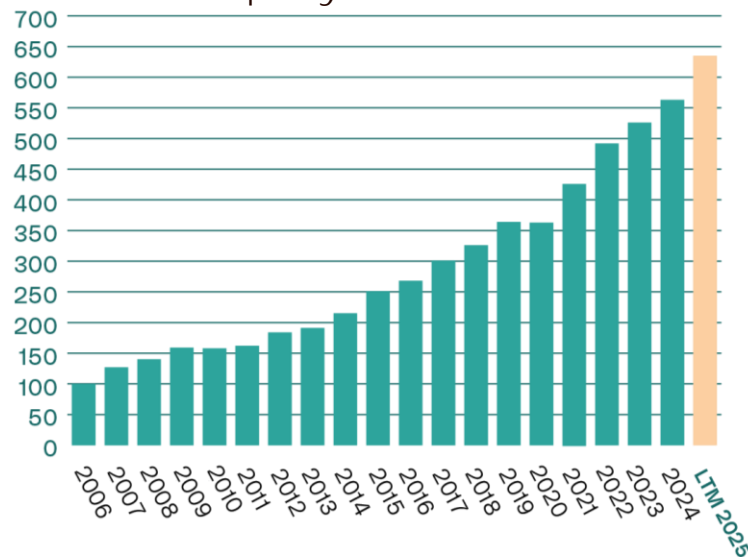
# 01 - Highlights

# Medistim Track Record

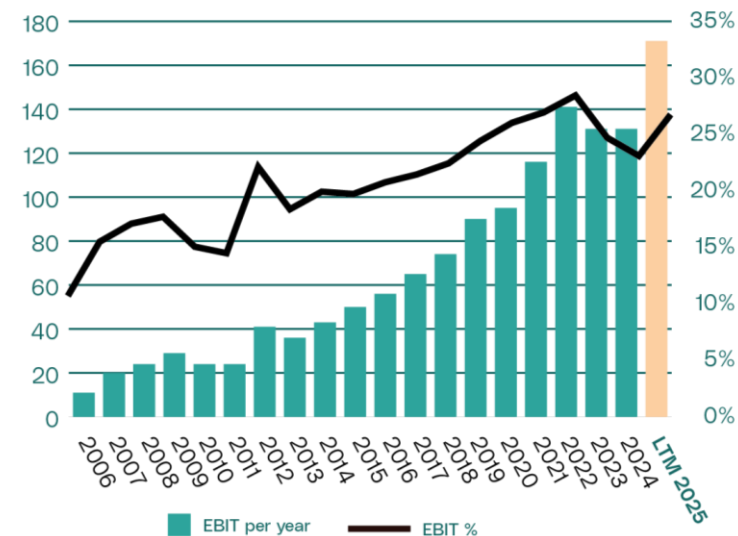
Dividend per share in NOK



Sales per year in MNOK



EBIT in MNOK and EBIT %



# Highlights

## Q2 2025

In MNOK	Q2 2025	Q2 2024	Q o Q
<b>Revenue</b>	169.1	144.9	+16.7 %
<b>EBIT</b>	54.1	41.3	+31.2 %
<b>Currency</b>			+1.0 %

- *Second best quarter ever for both sales and EBIT, only beaten by Q1*
- *Currency neutral sales development:*
  - *Total sales up 15.7 %*
  - *Own products sales up 18.2 %*
    - *AMERICAS up 32.9 %*
    - *APAC up 22.9 %*
    - *EMEA down 3.6 %*
  - *Third-party products up 3.3 %*
- *Operating profit (EBIT) up 31.2 %*
- *Strong EBIT margin at 32.0 % (28.5 %) due to strong sales of own products in Q2*
- *A dividend of NOK 6.00 per share, a total of MNOK 109.6 was paid 19<sup>th</sup> of May*

# Highlights

## H1 2025

In MNOK	H1 2025	H1 2024	H1 o H1
<b>Revenue</b>	350.6	278.7	+25.8 %
<b>EBIT</b>	113.3	73.3	+54.5 %
<b>Currency</b>			+1.1 %

- 
- Record first half for sales and EBIT
  - Currency neutral sales development:
    - Total sales up 24.7 %
    - Own products sales up 25.4 %
      - AMERICAS up 33.7 %
      - APAC up 44.0 %
      - EMEA up 7.1 %
    - Third-party products up 21.4 %
  - Operating profit (EBIT) up 54.5 %
  - Strong EBIT margin at 32.3 % (26.3 %) due to strong sales of own products in H1
  - Strengthening the commercial operation





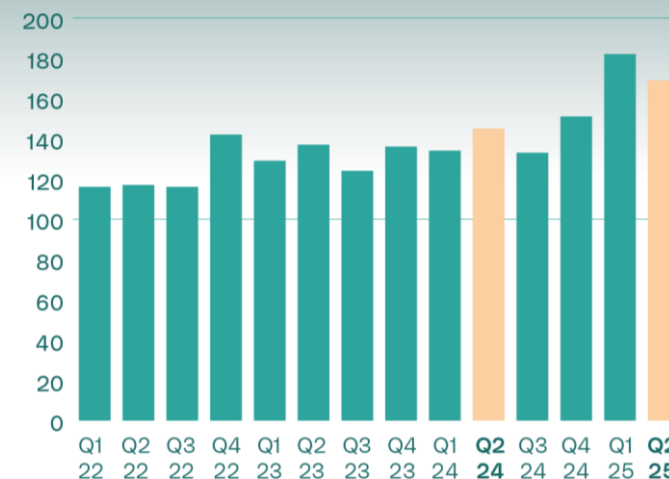
# 02 – Financial Statements

# Profit & Loss Q2 2025

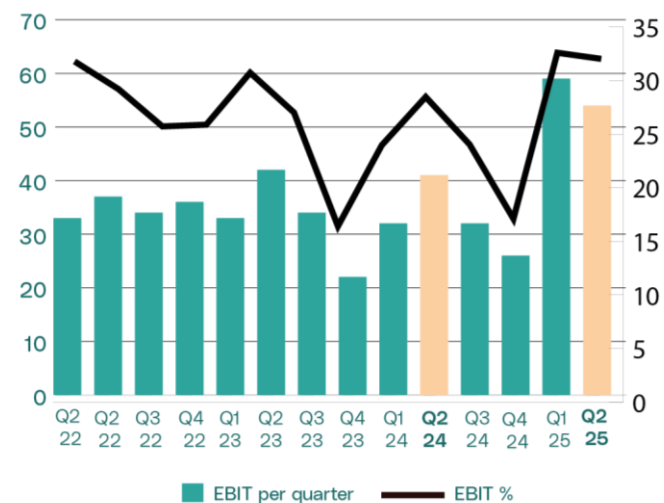
**PROFIT & LOSS** (All numbers in NOK 1000)

	Q2 25	Q2 24
<b>Total revenue</b>	<b>169 076</b>	<b>144 917</b>
Cost of material	30 638	28 957
<b>Gross margin</b>	<b>138 438</b>	<b>115 960</b>
Gross margin %	81.9 %	80.0 %
Salary and social expenses	47 914	39 836
Other operating expenses	30 030	28 439
<b>Total operating expenses</b>	<b>108 583</b>	<b>97 232</b>
<b>Operating profit before depreciation and amortization (EBITDA)</b>	<b>60 493</b>	<b>47 685</b>
<b>EBITDA %</b>	<b>35.8 %</b>	<b>32.9 %</b>
Depreciation	6 358	6 428
<b>Operating profit (EBIT)</b>	<b>54 135</b>	<b>41 257</b>
<b>EBIT %</b>	<b>32.0 %</b>	<b>28.5 %</b>
Financial income	7 765	1 782
Financial expenses	5 553	(1 622)
<b>Net finance</b>	<b>2 212</b>	<b>3 404</b>
<b>Profit before tax</b>	<b>56 347</b>	<b>44 660</b>
Tax	13 363	9 939
<b>Profit after tax</b>	<b>42 984</b>	<b>34 721</b>
Dividend	109 465	82 414

Sales per Quarter (MNOK)



EBIT per Quarter (MNOK & %)

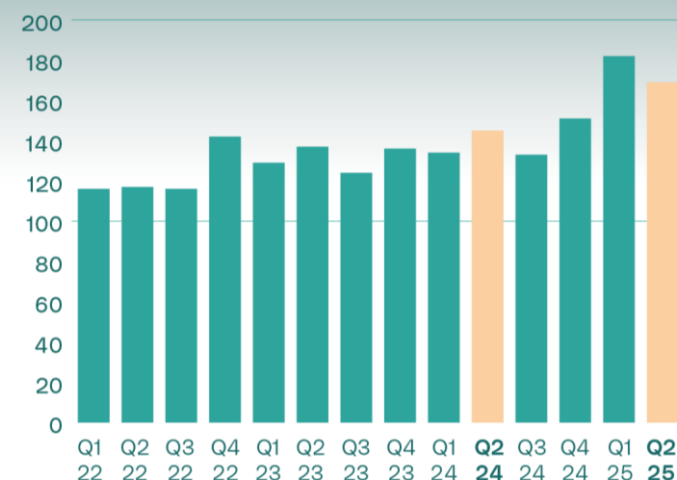


# Profit & Loss H1 2025

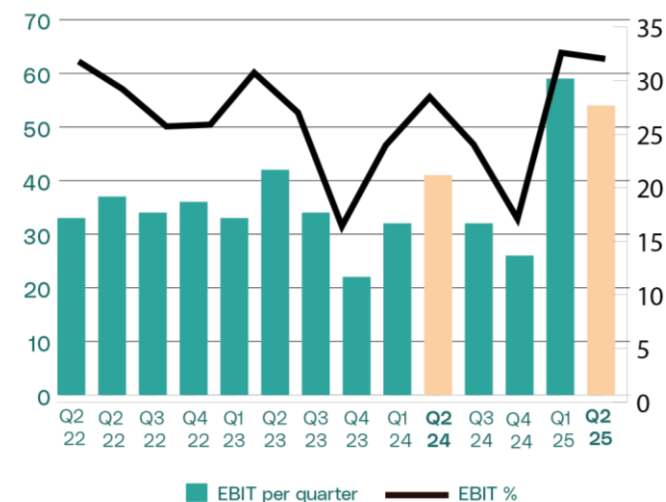
PROFIT & LOSS (All numbers in NOK 1000)

	H1 25	H1 24	FY 2024
<b>Total revenue</b>	<b>350 622</b>	<b>278 704</b>	<b>562 599</b>
Cost of material	61 203	53 936	113 680
<b>Gross margin</b>	<b>289 420</b>	<b>224 768</b>	<b>448 919</b>
Gross margin %	82.5 %	80.6 %	79.8 %
Salary and social expenses	106 511	85 905	185 113
Other operating expenses	57 673	52 772	108 220
<b>Total operating expenses</b>	<b>225 386</b>	<b>192 613</b>	<b>407 013</b>
<b>Operating profit before depreciation and amortization (EBITDA)</b>	<b>125 236</b>	<b>86 091</b>	<b>155 585</b>
<b>EBITDA %</b>	<b>35.7 %</b>	<b>30.9 %</b>	<b>27.7 %</b>
Depreciation	11 930	12 767	24 510
<b>Operating profit (EBIT)</b>	<b>113 306</b>	<b>73 324</b>	<b>131 076</b>
<b>EBIT %</b>	<b>32.3 %</b>	<b>26.3 %</b>	<b>23.3 %</b>
Financial income	11 105	5 366	11 499
Financial expenses	11 355	3 366	8 329
<b>Net finance</b>	<b>(250)</b>	<b>2 001</b>	<b>3 170</b>
<b>Profit before tax</b>	<b>113 057</b>	<b>75 324</b>	<b>134 246</b>
Tax	26 648	16 223	30 414
<b>Profit after tax</b>	<b>86 409</b>	<b>59 101</b>	<b>103 832</b>
Dividend	109 465	82 414	82 414

Sales per Quarter (MNOK)



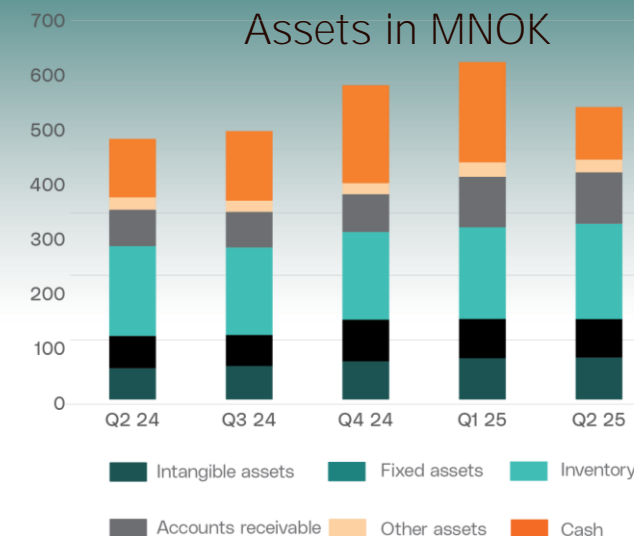
EBIT per Quarter (MNOK & %)



# Balance Sheet

## Assets

BALANCE SHEET (All numbers in NOK 1000)	Q2 25	Q2 24	FY 2024
<b>Assets</b>			
Intangible assets	76 581	56 787	69 739
Fixed assets	70 384	59 363	76 098
<b>Total intangible and fixed assets</b>	<b>146 966</b>	<b>116 150</b>	<b>145 837</b>
<b>Current assets</b>			
Inventory	174 341	164 436	160 521
Accounts receivables	94 121	66 473	68 980
Other receivables	23 258	22 734	20 421
Cash	96 351	107 058	179 210
<b>Total current assets</b>	<b>388 072</b>	<b>360 700</b>	<b>429 131</b>
<b>TOTAL ASSETS</b>	<b>535 037</b>	<b>476 850</b>	<b>574 968</b>



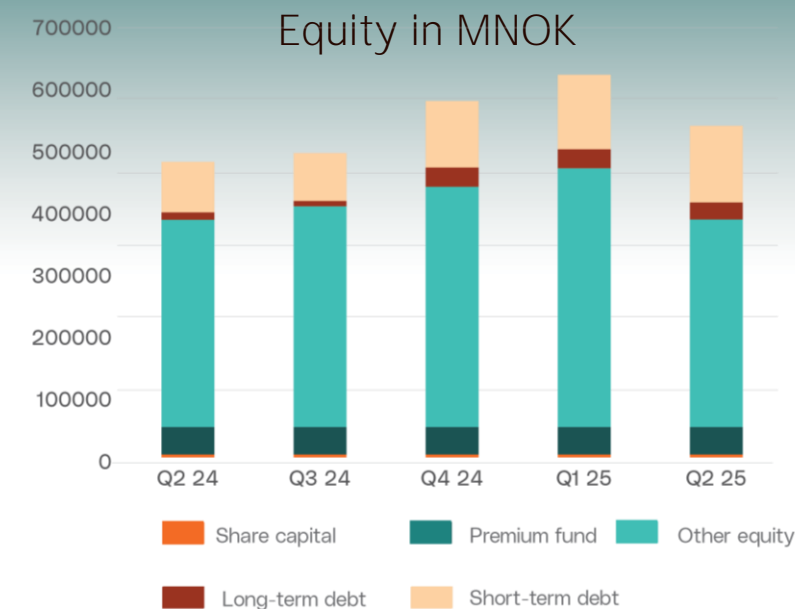
- In general, high inventory levels due to company policy of securing stock of critical components and finished goods
- Expecting a decrease in inventory levels after purchase orders placed during the period of supply chain issues are delivered
- Increase in customer receivables due to record sales, which increase working capital
- Strong cash position by quarter end at MNOK 96.4 after a dividend of NOK 6 per share, total MNOK 109.6, was paid the 19<sup>th</sup> of May

# Balance Sheet

## Equity & Liability

### BALANCE SHEET *(All numbers in NOK 1000)*

	Q2 25	Q2 24	FY 2024
<b>Equity and liability</b>			
Share capital	4 585	4 585	4 584
Share premium reserve	44 172	44 172	44 172
Other equity	335 049	334 497	387 855
<b>Total equity</b>	<b>383 806</b>	<b>383 254</b>	<b>436 611</b>
Lease obligations	22 033	10 320	25 059
Deferred income	5 453	1 622	5 931
<b>Total long term liability</b>	<b>27 487</b>	<b>11 942</b>	<b>30 990</b>
<b>Total short term liability</b>	<b>123 745</b>	<b>81 654</b>	<b>107 367</b>
<b>TOTAL EQUITY AND LIABILITY</b>	<b>535 037</b>	<b>476 850</b>	<b>574 968</b>



- *No interest-bearing debt*
- *36.8 MNOK in obligations related to lease contracts, where 27.5 MNOK is long term*
- *Deferred income from extended warranty contracts amounted to 5.4 MNOK*

# Key Figures

KEY FIGURES	Q2 25	Q2 24	H1 25	H1 24	FY 2024
Equity share	71,7 %	77,7 %	71,7 %	80,4 %	75,9 %
Earnings per share	kr 2,35	kr 1,90	kr 4,73	kr 3,23	kr 5,67
Earnings per share diluted	kr 2,35	kr 1,90	kr 4,73	kr 3,23	kr 5,67
Average shares outstanding in 1000	18 253	18 314	18 276	18 314	18 314
Average shares outstanding in 1000 diluted	18 253	18 314	18 276	18 314	18 314

# Cash Flow

## CASH FLOW *(All numbers in NOK 1000)*

	30.06.2025	30.06.2024	31.12.2024
Profit before tax	113 057	75 324	134 246
Depreciation and amortizations	11 930	12 767	24 510
Income tax paid	(28 340)	(25 873)	(28 404)
Change in working capital	(29 564)	(8 259)	(7 855)
Other	(10 608)	(6 570)	19 065
<b>Cash flow from operation</b>	<b>56 474</b>	<b>47 389</b>	<b>141 561</b>
<b>Cash flow from investments</b>	<b>(12 480)</b>	<b>(7 598)</b>	<b>(24 693)</b>
Purchase own shares	(12 572)	-	-
Dividend	(109 885)	(82 414)	(82 414)
Principle and interest paid on lease obligations	(4 396)	(4 192)	(9 115)
<b>Cash flow from financing</b>	<b>(126 853)</b>	<b>(86 606)</b>	<b>(91 529)</b>
<b>Net change in cash and cash equivalents</b>	<b>(82 859)</b>	<b>(46 815)</b>	<b>25 339</b>
Cash and cash equivalents at start of period	179 210	153 872	153 872
<b>CASH AND CASH EQUIVALENTS BY THE END OF PERIOD</b>	<b>96 351</b>	<b>107 057</b>	<b>179 210</b>



# 03 Business Segments Update



# Flow-and-Imaging Systems in Units

(capital sales)

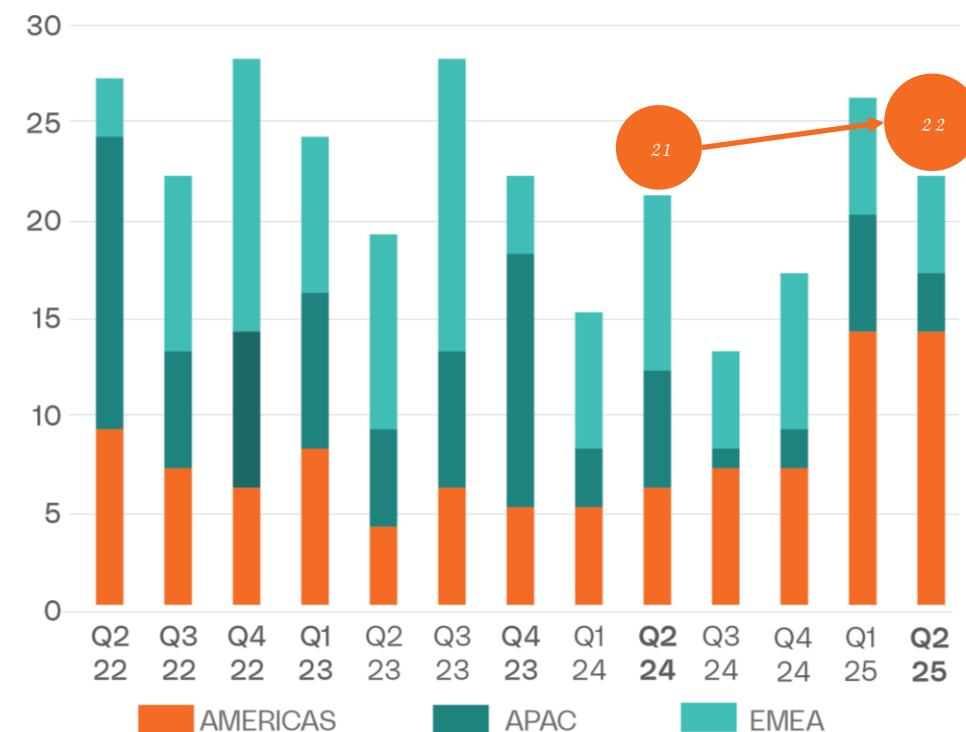
*Strong volume growth in AMERICAS is offset by weaker quarter in EMEA and APAC, giving net 1 more Flow-and-Imaging unit sold compared to last year*

- *AMERICAS up by 8 units*
- *EMEA down by 4 units*
- *APAC down by 3 units*

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



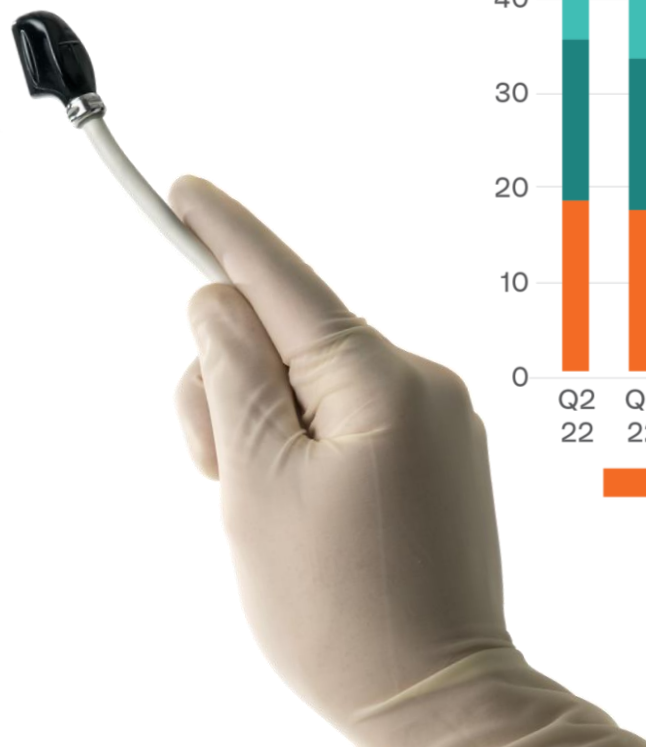
Flow-and-Imaging systems in units sold as capital



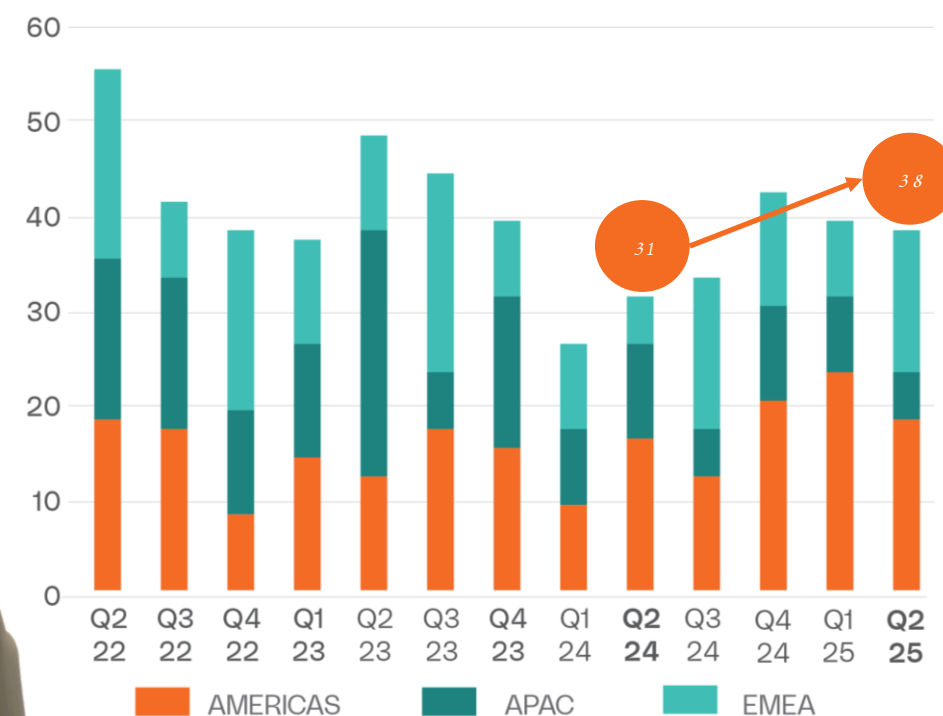
# Imaging Probes in Units

7 more Imaging probes sold in Q2,  
up 23 %

- AMERICAS up by 2 units
- EMEA up by 10 unit
- APAC down by 5 units



Imaging probes in units



# Flow-only Systems in Units

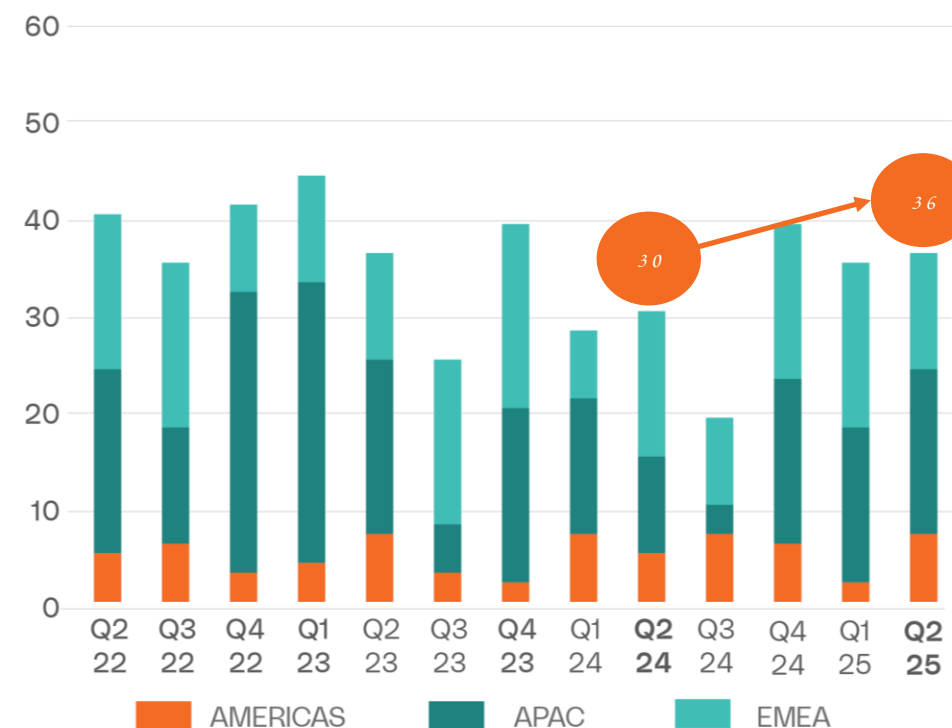
(capital sales)

*Capital sales of Flow systems up 6 units, growing 20%, compared to Q2 last year*

- AMERICAS up by 2 units
- EMEA down by 3 units
  - Weaker sales through distributor network
- APAC up by 7 units driven by strong quarter in China



Flow-only systems in units sold as capital

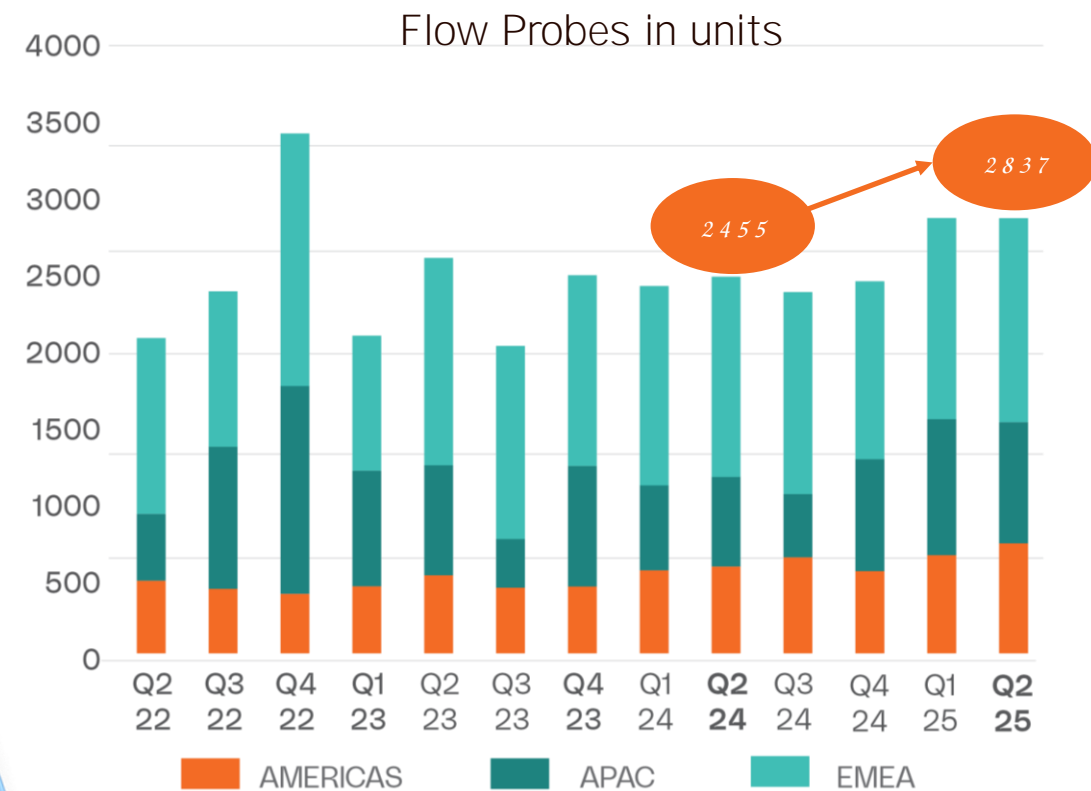


# Flow Probes in Units

*Flow probe unit sales up 15.6% in Q2*

- *AMERICAS up 27%*
- *EMEA up 2%*
- *APAC up 35%*

*Strong capital sales drive probe sales.  
Inventory situation in China normalized*





# AMERICAS

*MNOK 78.9 (59.0) in sales in Q2*

*Currency neutral, revenue is up 32.9% for the quarter*

- *Total number of systems sold as capital, is up by 10 units in total. Flow-and-Imaging systems is up with 8 units, driving the growth for the region*
- *New direct market Canada continued to grow with 13.7% in Q2*
- *Distributors in Latin America delivers weak quarter compared to last year down from MNOK 1.9 to MNOK 0.9*

# Performance USA

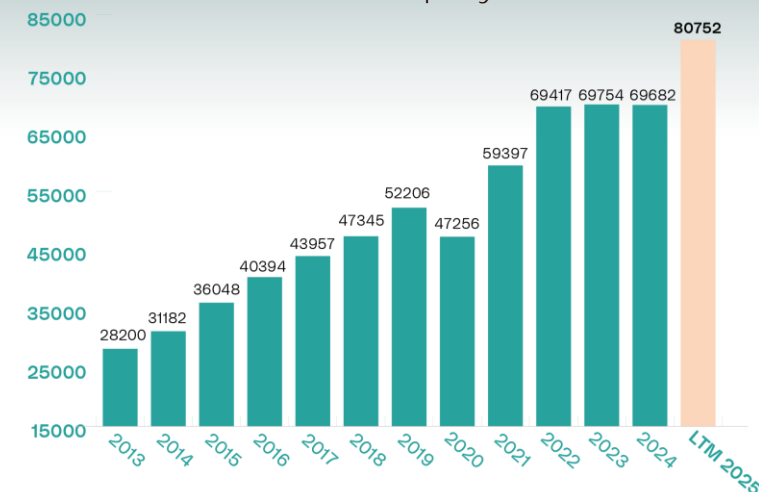
SYSTEM SALES AND OUT-PLACEMENTS	Q2 2025	Q2 2024	CHANGE IN %	H1 2025	H1 2024	CHANGE IN %
Capital sales flow	7	5	40.0 %	9	12	-25 %
Capital sales flow & imaging	14	6	133.3 %	28	11	154.5 %
Outplacement flow	-	-	0.0 %	-	2	-100 %
Outplacement flow & imaging	-	-	0.0 %	2	4	-50.0 %
<b>Total number of units</b>	<b>21</b>	<b>11</b>	<b>90.9 %</b>	<b>39</b>	<b>29</b>	<b>34.5 %</b>

NUMBER OF PROCEDURES FROM:	Q2 2025	Q2 2024	CHANGE IN %	H1 2025	H1 2024	CHANGE IN %
PPP smart cards or lease flow	4 331	6 182	-29.9 %	10 910	12 505	-12.8 %
Flow probes to capital customers	16 118	10 765	49.7 %	32 265	23 000	40.3 %
<b>Total flow procedures</b>	<b>20 449</b>	<b>16 947</b>	<b>20.7 %</b>	<b>43 175</b>	<b>35 505</b>	<b>21.6 %</b>
PPP or lease imaging	2 386	2 027	17.7 %	4 668	4 025	16.0 %
Imaging probes to capital customers	2 000	1 400	42.9 %	4 000	1 900	110.5 %
<b>Total imaging procedures</b>	<b>4 386</b>	<b>3 427</b>	<b>28.0 %</b>	<b>8 668</b>	<b>5 925</b>	<b>46.3 %</b>
<b>Total flow and imaging procedures</b>	<b>24 834</b>	<b>20 374</b>	<b>21.9 %</b>	<b>51 842</b>	<b>41 430</b>	<b>25.1 %</b>

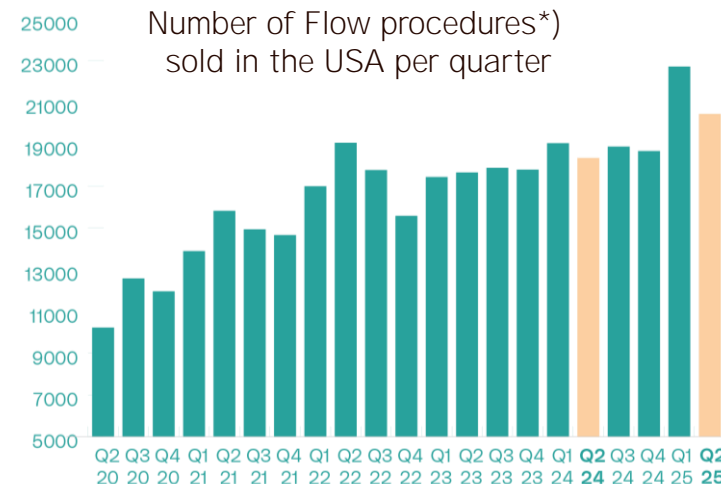
7 (2) new customers in Q2 and 19 (11) new customers YTD

37% of the US CABG procedures

Number of Flow procedures\*) sold in the USA per year



Number of Flow procedures\*) sold in the USA per quarter



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



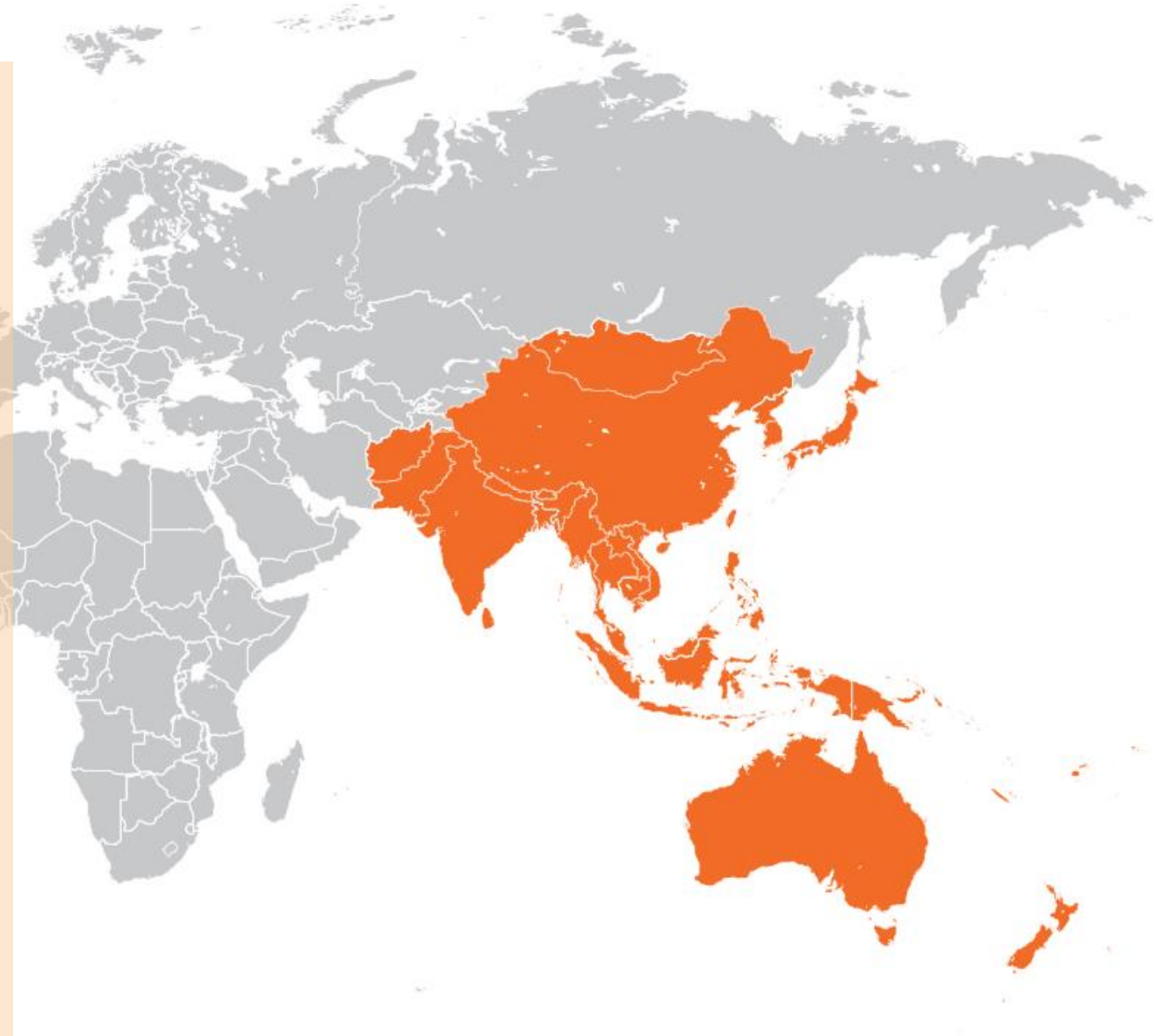
# APAC

*MNOK 22.1 (17.7) in sales in Q2*

*Currency neutral, revenue is up 22.9% for the quarter*

*We see recovery in sales to China;*

- *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.*
- *Q2 continued strong with sales at MNOK 12.7, up 75%. We expect to see quarterly variations but a normalized year.*
- *Sales to Japan was at the same level as last year, with MNOK 3 in Q1, and at MNOK 9.3 in H1*
- *Sales to India is picking up, this quarter at MNOK 1.9 and 4 MNOK in H1*



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 42.8 (43.7) in sales in Q2*

*Currency neutral, revenue is down 3.6% for the quarter*

- *Continued strong development in direct markets (Spain, Germany, Scandinavia) with currency neutral growth of 7.5% for the quarter.*
- *Sales through distributors was down with a currency neutral decline of 19.1% for the quarter*



# 3rd party products

*MNOK 25.2 (24.4) in sales in Q2*

*Revenue is up 3.3 % for the quarter, 21.4 % for H1*

- *Highly diversified product portfolio*
- *Mentor, Icare and A.M.I. are the biggest contributors*
- *High sales of ophthalmology products to new hospitals in Norway drive sales in H1*



# Revenue Performance by Region

## GEOGRAPHIC SPLIT OF SALES

(All numbers in NOK 1000)

	Q2 25	Q2 24	Change in %	H1 25	H1 24	Change in %	FY 2024
<b>AMERICAS</b>							
USA	75 342	54 763	37,6 %	143 330	101 134	41.7 %	216 261
Canada	2 681	2 358	13,7 %	8 480	8 184	3.6 %	13 993
South America	891	1 927	-53,8 %	1 168	4 480	-73.9 %	6 906
<b>Total AMERICAS</b>	<b>78 914</b>	<b>59 049</b>	<b>33,6 %</b>	<b>152 978</b>	<b>113 798</b>	<b>34.4 %</b>	<b>237 160</b>
<b>APAC</b>							
China	12 754	7 299	74,7 %	27 248	15 731	73.2 %	34 573
Japan	3 059	3 157	-3,1 %	9 334	6 752	38.2 %	12 056
Rest of APAC	6 326	7 293	-13,3 %	13 464	12 086	11.4 %	18 654
<b>Total APAC</b>	<b>22 139</b>	<b>17 749</b>	<b>24,7 %</b>	<b>50 046</b>	<b>34 569</b>	<b>44.8 %</b>	<b>65 283</b>
<b>EMEA</b>							
Europe	41 059	41 576	-1,2 %	84 506	80 531	4.9 %	162 457
MEA	1 773	2 149	-17,5 %	6 264	3 005	108.5 %	7 878
<b>Total EMEA</b>	<b>42 832</b>	<b>43 725</b>	<b>-2,0 %</b>	<b>90 770</b>	<b>83 536</b>	<b>8.7 %</b>	<b>170 335</b>
<b>Third-party products</b>	<b>25 191</b>	<b>24 394</b>	<b>3,3 %</b>	<b>56 828</b>	<b>46 802</b>	<b>21.4 %</b>	<b>89 821</b>
<b>Total sales</b>	<b>169 076</b>	<b>144 916</b>	<b>16,7 %</b>	<b>350 622</b>	<b>278 704</b>	<b>25.8 %</b>	<b>562 599</b>

# Cardiac and Vascular Sales Split



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

	Q2 25	Q2 24	Change in %	H1 25	H1 24	Change in %	FY 2024
Sales within Cardiac surgery	108 827	95 647	13.8 %	228 486	186 182	22.7 %	379 053
Sales within Vascular surgery	35 057	24 875	40.9 %	65 308	45 720	42.8 %	93 724
Sales of third-party products	25 191	24 394	33.3 %	56 828	46 802	21.4 %	89 821
<b>Total sales</b>	<b>169 075</b>	<b>144 916</b>	<b>3.3 %</b>	<b>350 622</b>	<b>278 704</b>	<b>25.8 %</b>	<b>562 598</b>

*Vascular products shows 41% growth in Q2 and 43 % in H1, making up 22 % of sales of own products*

*Cardiac sales also developing well*

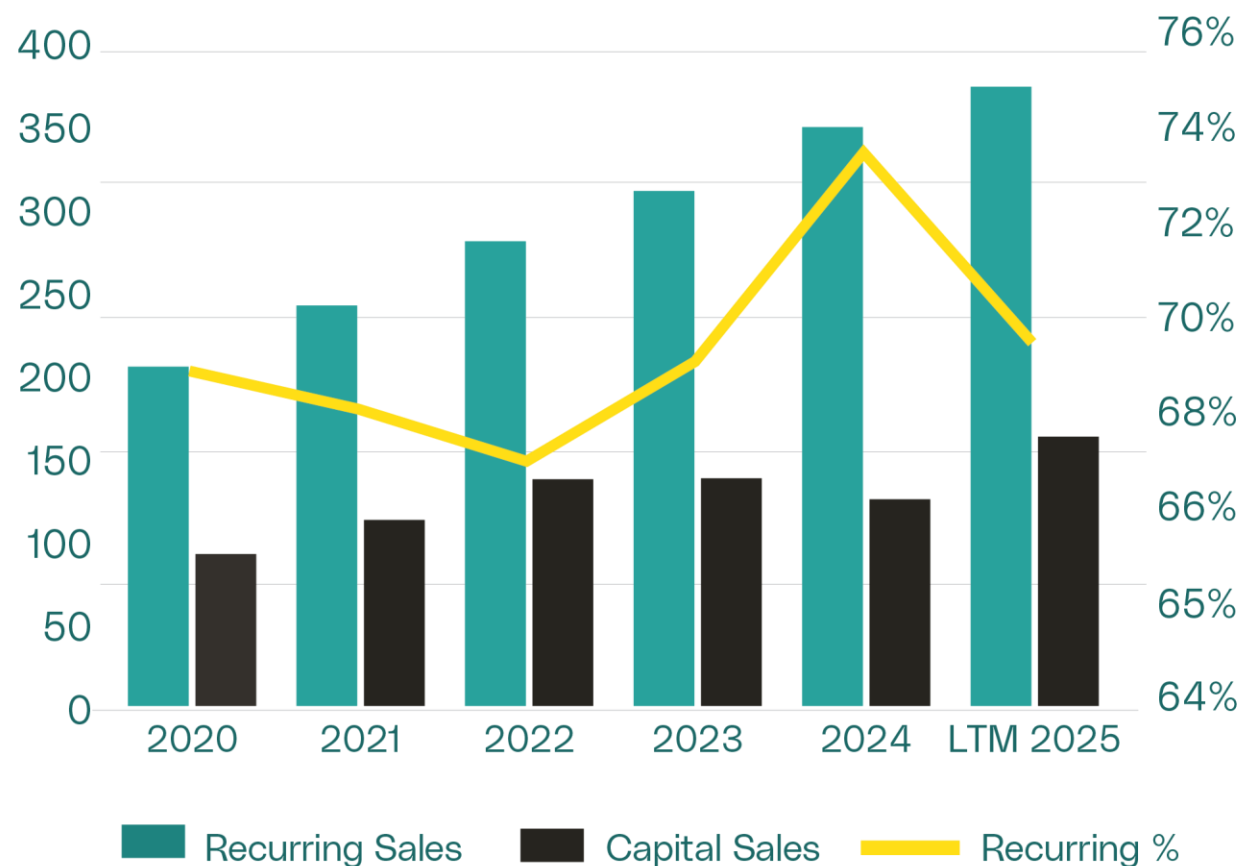
# Flow and Imaging Sales Split

SPLIT OF SALES BETWEEN FLOW PRODUCTS, IMAGING PRODUCTS AND THIRD-PARTY PRODUCTS <i>(All numbers in NOK 1000)</i>	Q2 25	Q2 24	Change in %	H1 25	H1 24	Change in %	FY 2024
Flow products	101 116	89 312	13.2 %	201 698	174 199	15.8 %	348 021
Imaging products	42 769	31 210	37.0 %	92 096	57 703	59.6 %	124 757
Sales of third-party products	25 191	24 394	3.3 %	56 828	46 802	21.4 %	89 821
<b>Total sales</b>	<b>169 075</b>	<b>144 917</b>	<b>16.7 %</b>	<b>350 622</b>	<b>278 704</b>	<b>25.8 %</b>	<b>562 598</b>

*After a challenging period in 2023 and 2024, the Imaging portfolio is growing 37% in Q2 and 60% in H1*

# *Recurring vs* Capital Revenue

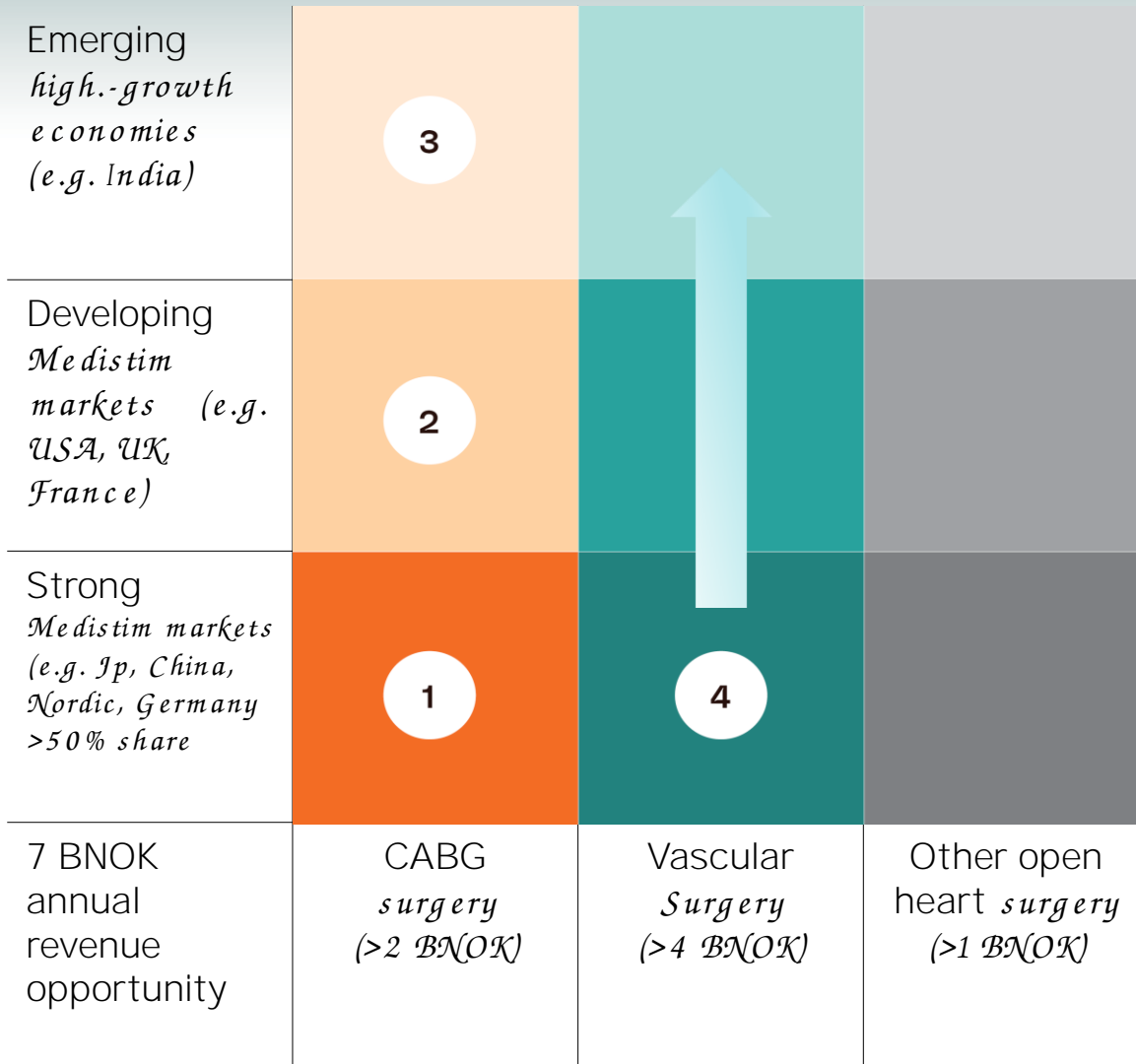
Split between recurring and capital sales (MNOK)





# 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



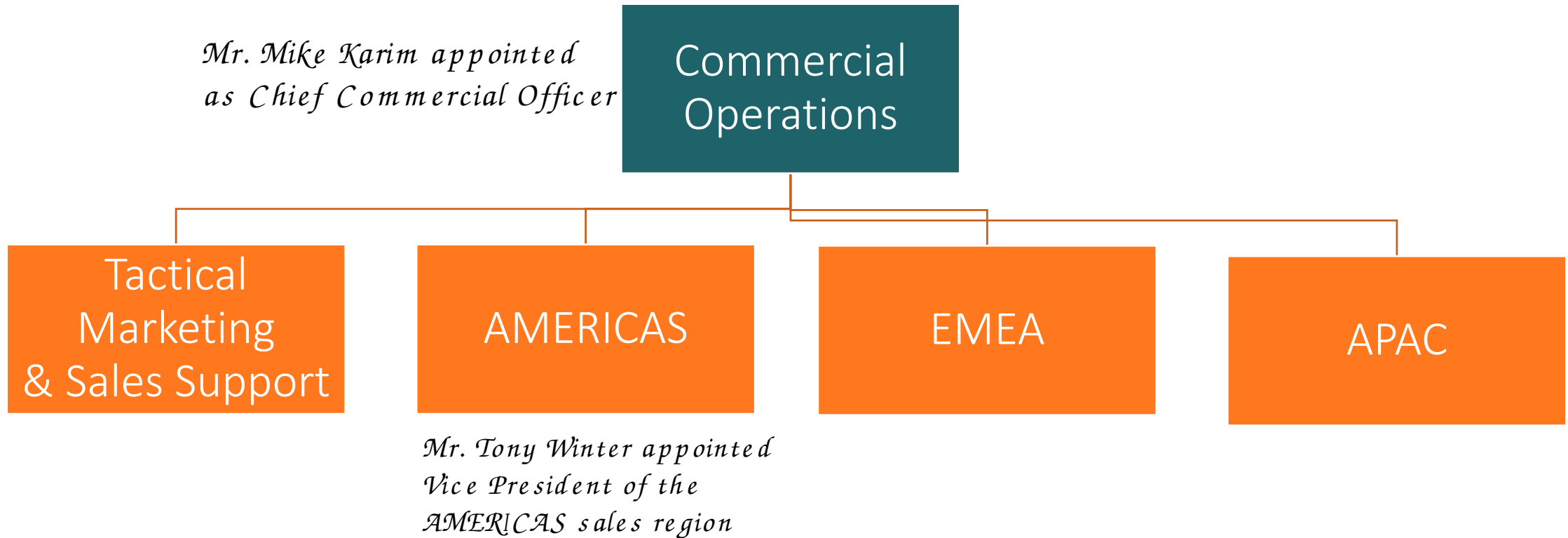
Medistim stands at a pivotal moment as we enter 2025, poised for significant growth driven by the launch of the INTUI software platform, which is advancing innovation in the Cardiac segment, and a focused strategy in the Vascular segment, supported by the PATENT study and our commitment to advancing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

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*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*

MEDUSTIM  
2025

One team.  
**BOLD MOVES.**  
Excellence redefined.

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Defining Quality.  
Transforming lives.

Celebrating 40 years of empowering the surgical  
community with uncompromised quality



# Medstim Shareholders

Rank	Shareholder	Number of shares	In % of total	Country
1	ACAPITAL MEDI HOLDCO AS	1 815 978	9.90 %	Norway
2	FLØTEMARKEN AS	1 285 000	7.01 %	Norway
3	State Street Bank and Trust Comp	1 222 869	6.67 %	United States
4	VERDIPAPIRFOND ODIN NORDEN	1 130 000	6.16 %	Norway
5	FOLLUM INVEST AS	970 000	5.29 %	Norway
6	INTERTRADE SHIPPING AS	935 735	5.10 %	Norway
7	Skandinaviska Enskilda Banken AB	813 801	4.44 %	Sweden
8	VERDIPAPIRFONDET HOLBERG NORGE	684 414	3.73 %	Norway
9	ODIN Small Cap	600 000	3.27 %	Norway
10	J.P. Morgan SE	517 566	2.82 %	Luxembourg
11	Skandinaviska Enskilda Banken AB	430 000	2.34 %	Luxembourg
12	J.P. Morgan SE	423 146	2.31 %	Sweden
13	State Street Bank and Trust Comp	393 375	2.15 %	United Kingdom
14	The Northern Trust Comp, London Br	381 609	2.08 %	Norway
15	BUANES	355 000	1.94 %	Norway
16	Skandinaviska Enskilda Banken AB	345 094	1.88 %	United States
17	MUSTAD INDUSTRIER AS	337 332	1.84 %	Sweden
18	Skandinaviska Enskilda Banken AB	293 301	1.60 %	France
19	BNP Paribas	290 550	1.58 %	Sweden
20	The Bank of New York Mellon SA/NV	268 000	1.46 %	Belgium
<b>Total 20 largest shareholders</b>		<b>13 492 770</b>		
<b>Total number of shares outstanding</b>		<b>18 337 336</b>		