

**MEDSTIM**

# Fourth Quarter & Preliminary Financial Results for 2025



**Kari E. Krogstad**  
President & CEO

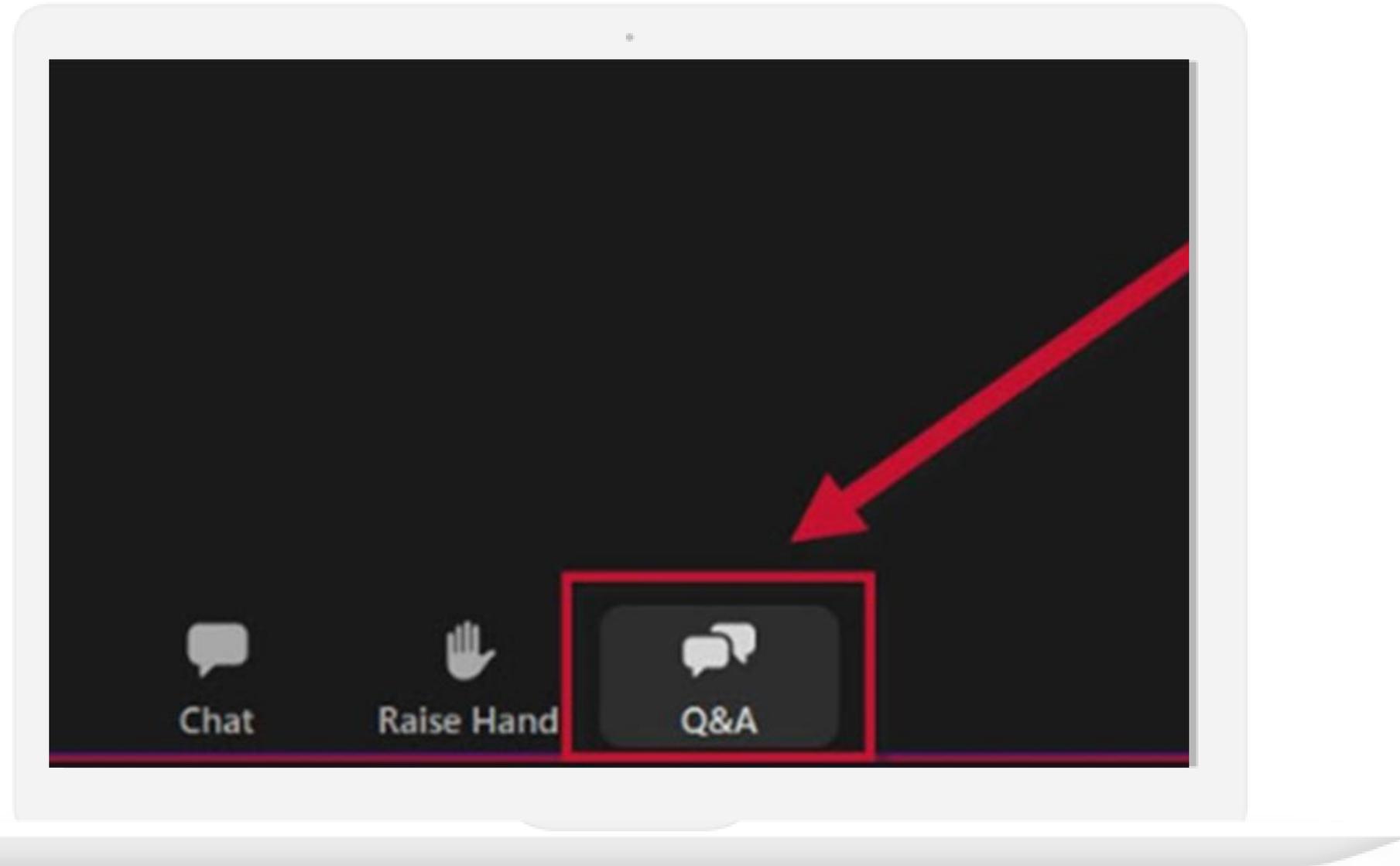


**Thomas Jakobsen**  
CFO



## 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

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The Company is subject to a large number of risk factors including but not limited to economic and market conditions in the geographic areas and markets where Medistim is or will be operating, such as IP risks, clinical development risks, regulatory risks, fluctuations in currency exchange rates, and changes in governmental regulations. For a further description of other relevant risk factors, we refer to Medistim’s Annual Report for 2024. As a result of these and other risk factors, actual events and our actual results may differ materially from those indicated in or implied by such forward-looking statements.

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# Fourth Quarter & Preliminary Financial Results for 2025



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President & CEO



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# Agenda

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



# 01 - Highlights

# Highlights

## Q4 2025

<i>In MNOK</i>	Q4 2025	Q4 2024	Q o Q
<b>Revenue</b>	182.3	151.1	+20.6 %
<b>EBIT</b>	42.3	25.8	+63.8 %
<b>Currency</b>			-1.1 %

- **New record** for sales in a quarter; 182.3 MNOK
  - The high growth continues; 20.6 %

- **Currency neutral** sales development:

- Total sales up 21.7 %
- Own products sales up 25.0 %
  - AMERICAS up 44.3 %
  - APAC down 24.2 %
  - EMEA up 24.4 %

- Third-party products up 2.2%

- **Strong operating profit (EBIT)** at 42.3 MNOK
  - Up 63.8 %

- EBIT margin at 23.2 % (17.1%)
  - Increase in IT infrastructure expenses of MNOK 5.8 had negative impact on margin

# Highlights FY 2025

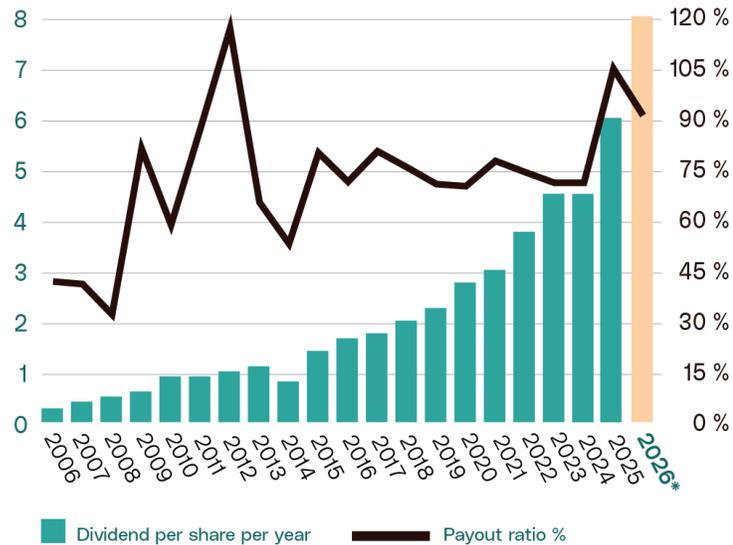
<i>In MNOK</i>	FY 2025	FY 2024	Y o Y
<b>Revenue</b>	699.8	562.6	+24.4 %
<b>EBIT</b>	196.2	131.1	+49.7 %
<b>Currency</b>			-1.4 %

- **Record sales** for a year; 699.8 MNOK
  - Completing the year at 24.4 % growth
- **Currency neutral sales development:**
  - **Total sales up 25.8 %**
  - **Own products sales up 28.3 %**
    - AMERICAS up 40.5 %
    - APAC up 40.0 %
    - EMEA up 7.1 %
  - **Third-party products up 12.7 %**

- **Record operating profit (EBIT)** at 196.2 MNOK
  - Up 49.7 %
- **Strong EBIT margin at 28.0 % (23.3 %)** due to strong sales of own products through the direct sales channel
- The Board suggest a dividend of MNOK 8.0 per share, a total of 146.2 MNOK

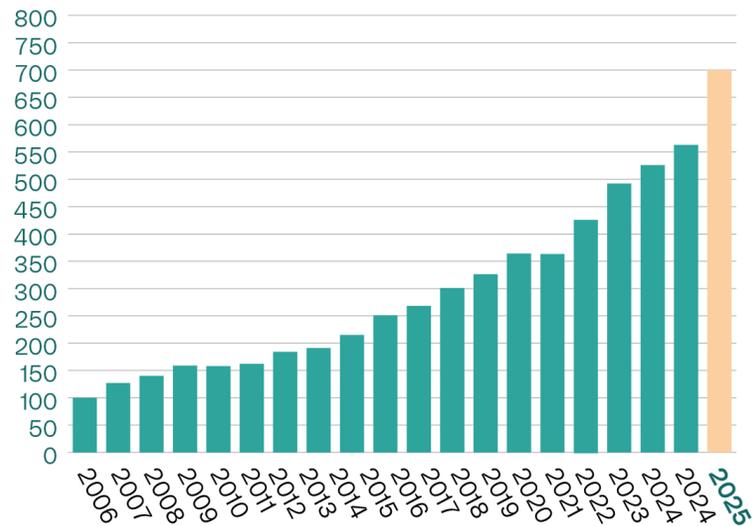
# Medistim Track Record

Dividend per share in NOK and in % of profit

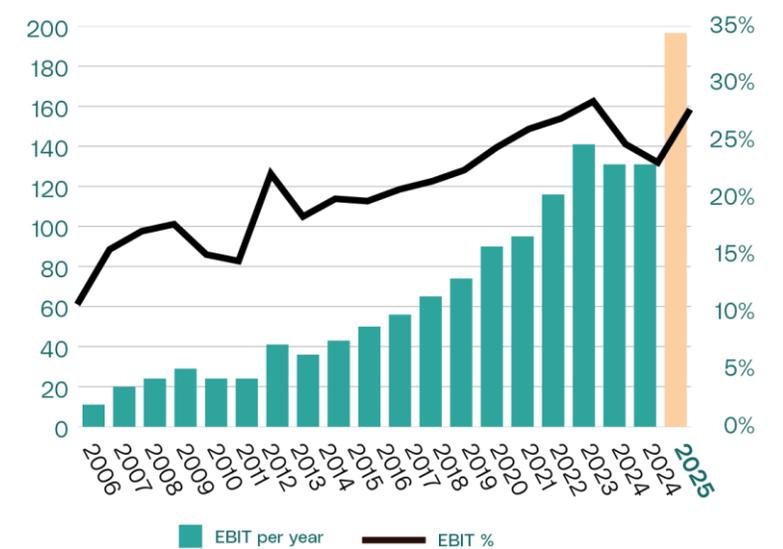


\*Suggested dividend by the Board of Directors

Sales per year in MNOK



EBIT in MNOK and EBIT %



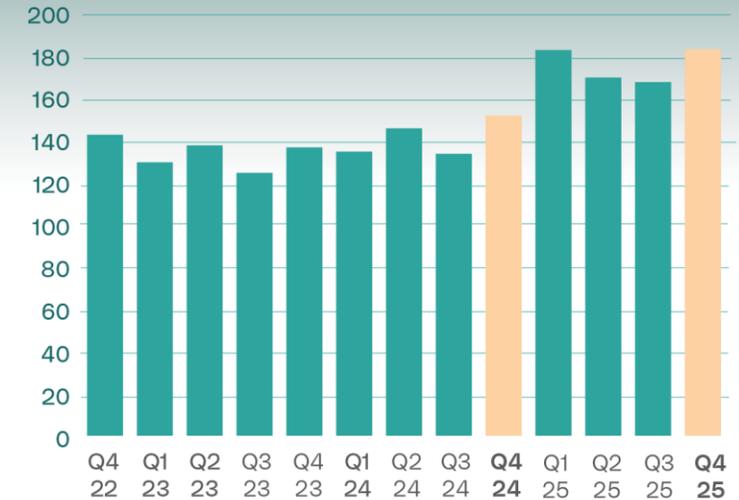


# 02 – Financial Statements

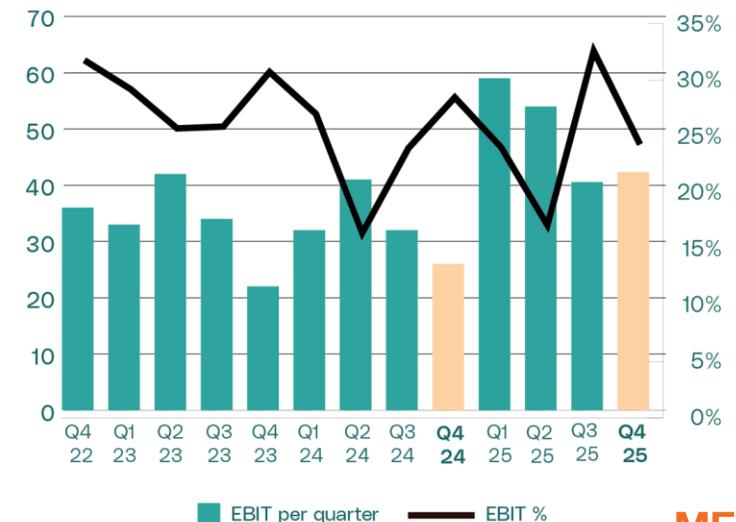
# Profit & Loss Q4 2025

PROFIT & LOSS <i>(All numbers in NOK 1000)</i>	Q4 25	Q4 24
<b>Total revenue</b>	<b>182 295</b>	<b>151 139</b>
Cost of material	36 130	33 586
<b>Gross margin</b>	<b>146 165</b>	<b>117 553</b>
Gross margin %	80.2 %	77.8 %
Salary and social expenses	63 496	52 744
Other operating expenses	33 322	32 423
<b>Total operating expenses</b>	<b>132 948</b>	<b>118 753</b>
<b>Operating profit before depreciation &amp; amortization (EBITDA)</b>	<b>49 347</b>	<b>32 386</b>
<b>EBITDA %</b>	<b>27.1 %</b>	<b>21.4 %</b>
Depreciation	7 022	6 542
<b>Operating profit (EBIT)</b>	<b>42 325</b>	<b>25 844</b>
<b>EBIT %</b>	<b>23.2 %</b>	<b>17.1 %</b>
Financial income	7 639	5 837
Financial expenses	2 120	3 381
<b>Net finance</b>	<b>5 520</b>	<b>2 456</b>
<b>Profit before tax</b>	<b>47 845</b>	<b>28 300</b>
Tax	9 757	6 998
<b>Profit after tax</b>	<b>38 088</b>	<b>21 302</b>

Sales per Quarter (MNOK)



EBIT per Quarter (MNOK & %)



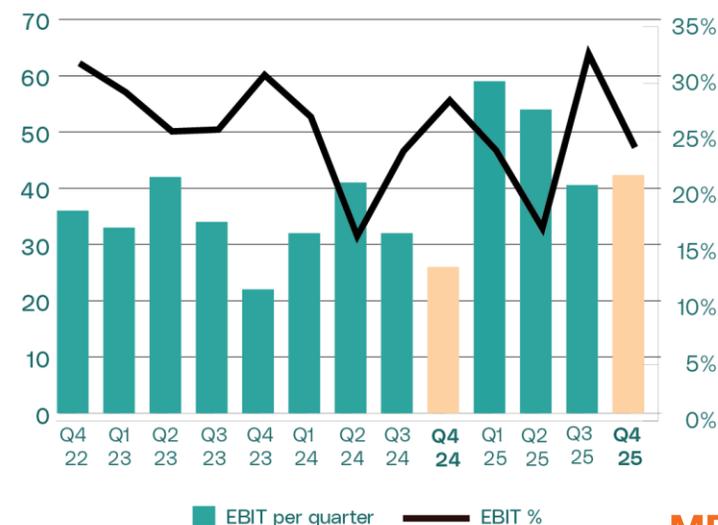
# Profit & Loss FY 2025

PROFIT & LOSS <i>(All numbers in NOK 1000)</i>	FY 2025	FY 2024
<b>Total revenue</b>	<b>699 767</b>	<b>562 599</b>
Cost of material	128 174	113 680
<b>Gross margin</b>	<b>571 592</b>	<b>448 919</b>
Gross margin %	81.7 %	79.8 %
Salary and social expenses	230 335	185 113
Other operating expenses	120 233	108 220
<b>Total operating expenses</b>	<b>478 742</b>	<b>407 013</b>
<b>Operating profit before depreciation &amp; amortization (EBITDA)</b>	<b>221 024</b>	<b>155 585</b>
<b>EBITDA %</b>	<b>31.6 %</b>	<b>27.7 %</b>
Depreciation	24 828	24 510
<b>Operating profit (EBIT)</b>	<b>196 196</b>	<b>131 076</b>
<b>EBIT %</b>	<b>28.0 %</b>	<b>23.3 %</b>
Financial income	27 498	11 499
Financial expenses	16 845	8 329
<b>Net finance</b>	<b>10 653</b>	<b>3 170</b>
<b>Profit before tax</b>	<b>206 849</b>	<b>134 246</b>
Tax	47 639	30 414
<b>Profit after tax</b>	<b>159 210</b>	<b>103 832</b>

Sales per Quarter (MNOK)



EBIT per Quarter (MNOK & %)



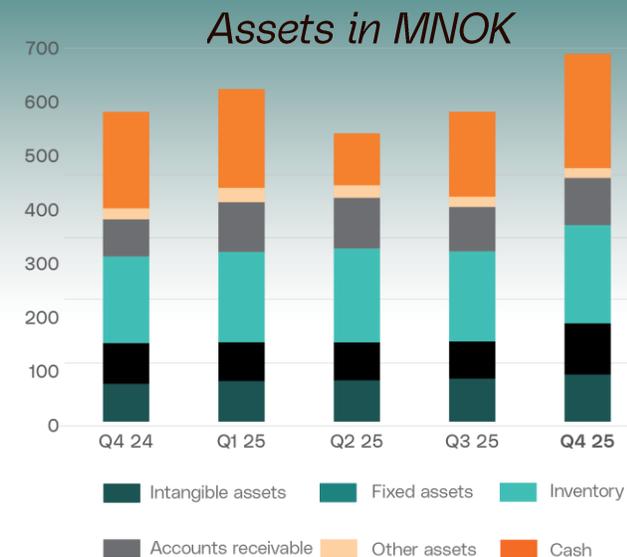
# Balance Sheet

## Assets

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

#### Assets

	31.12.2025	31.12.2024
Intangible assets	95 319	69 739
Fixed assets	87 562	76 098
<b>Total intangible and fixed assets</b>	<b>182 881</b>	<b>145 837</b>
<b>Current assets</b>		
Inventory	161 132	160 521
Accounts receivables	86 338	68 980
Other receivables	18 112	20 421
Cash	212 088	179 210
<b>Total current assets</b>	<b>477 721</b>	<b>429 131</b>
<b>TOTAL ASSETS</b>	<b>660 601</b>	<b>574 968</b>



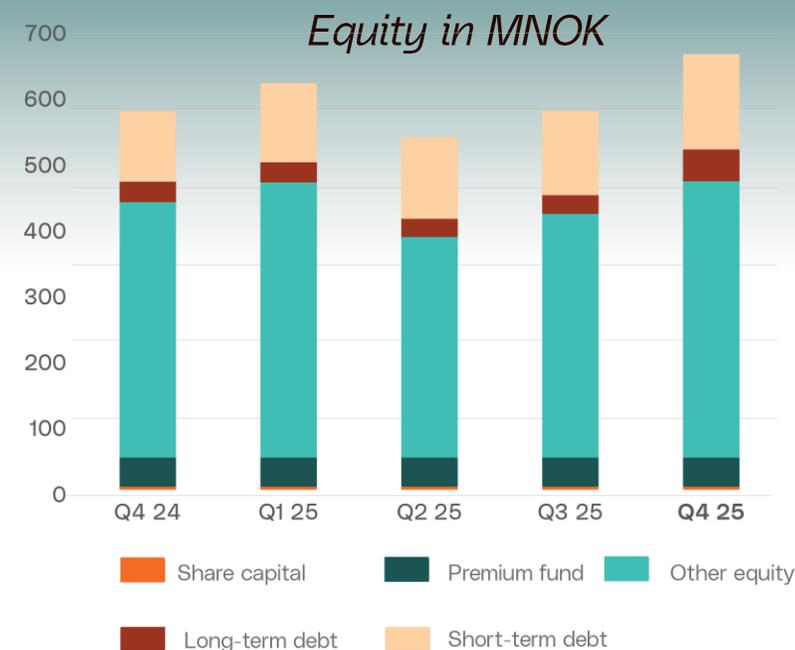
- In general, high inventory levels due to company policy of securing stock of critical components and finished goods
- Expecting a decrease in inventory levels after purchase orders placed during the period of supply chain issues are delivered
- Increase in customer receivables due to record sales, which increase working capital
- Strong cash position by quarter end at MNOK 212.1
- The board suggest a dividend of NOK 8.0 per share total MNOK 146.2

# Balance Sheet Equity & Liability

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

### Equity and liability

	31.12.2025	31.12.2024
Share capital	4 585	4 585
Share premium reserve	44 172	44 172
Other equity	419 649	387 855
<b>Total equity</b>	<b>468 407</b>	<b>436 611</b>
Lease obligations	37 499	25 059
Deferred income	11 487	5 931
<b>Total long term liability</b>	<b>48 985</b>	<b>30 990</b>
<b>Total short term liability</b>	<b>143 209</b>	<b>107 367</b>
<b>TOTAL EQUITY AND LIABILITY</b>	<b>660 601</b>	<b>574 968</b>



- No interest-bearing debt
- 49.3 MNOK in obligations related to lease contracts, where 37.5 MNOK is long term
- Deferred income from extended warranty contracts amounted to 11.5 MNOK

# Key Figures

## KEY FIGURES

	Q4 25	Q4 24	FY 2025	FY 2024
Equity share	70.8 %	75.9 %	70.8 %	75.9 %
Earnings per share	kr 2.08	kr 1.16	kr 8.71	5.67
Earnings per share diluted	kr 2.08	kr 1.16	kr 8.71	5.67
Average shares outstanding in 1000	18 276	18 314	18 276	18 314
Average shares outstanding in 1000 diluted	18 276	18 314	18 276	18 314

# Cash Flow

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

	Q4 25	Q4 24	FY 2025	FY 2024
Profit before tax	47 845	28 300	206 849	134 246
Depreciation and amortizations	(1 792)	6 542	16 015	24 510
Income tax paid	-	(2 531)	(28 340)	(28 404)
Change in working capital	2 444	3 166	(6 832)	(7 855)
Other	17 511	28 439	3 879	19 065
<b>Cash flow from operation</b>	<b>66 009</b>	<b>63 915</b>	<b>191 571</b>	<b>141 561</b>
<b>Cash flow from investments</b>	<b>(17 523)</b>	<b>(9 200)</b>	<b>(36 002)</b>	<b>(24 693)</b>
Purchase own shares	8 159	-	(4 413)	-
Principle and interest paid on lease obligations	(2 219)	(2 828)	(8 813)	(9 115)
Dividend	-	-	(109 465)	(82 414)
<b>Cash flow from financing</b>	<b>5 940</b>	<b>(2 828)</b>	<b>(122 691)</b>	<b>(91 529)</b>
<b>Net change in cash and cash equivalents</b>	<b>54 425</b>	<b>51 887</b>	<b>32 878</b>	<b>25 339</b>
Cash and cash equivalents at start of period	157 663	127 323	179 210	153 872
<b>CASH AND CASH EQUIVALENTS BY THE END OF PERIOD</b>	<b>212 088</b>	<b>179 210</b>	<b>212 088</b>	<b>179 210</b>



# 03 Business Segments Update

# Flow-and-Imaging Systems in Units

(capital sales)

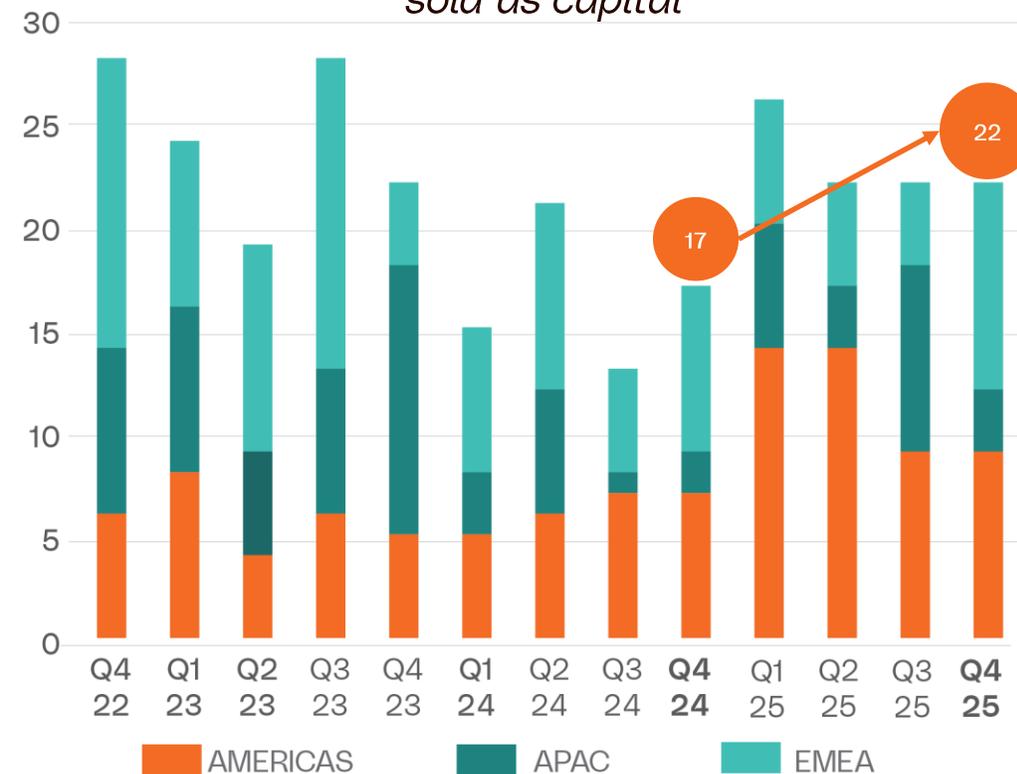
Volume growth in all regions giving net 5 more **Flow-and-Imaging unit** sold compared to Q4 last year

- AMERICAS up by 2 units
- EMEA up by 2 units
- APAC up by 1 unit

➤ For the full year, strong volume growth in **AMERICAS**, up 84 % and in **APAC**, up 75 %  
EMEA is down 14 %



*Flow-and-Imaging systems in units sold as capital*

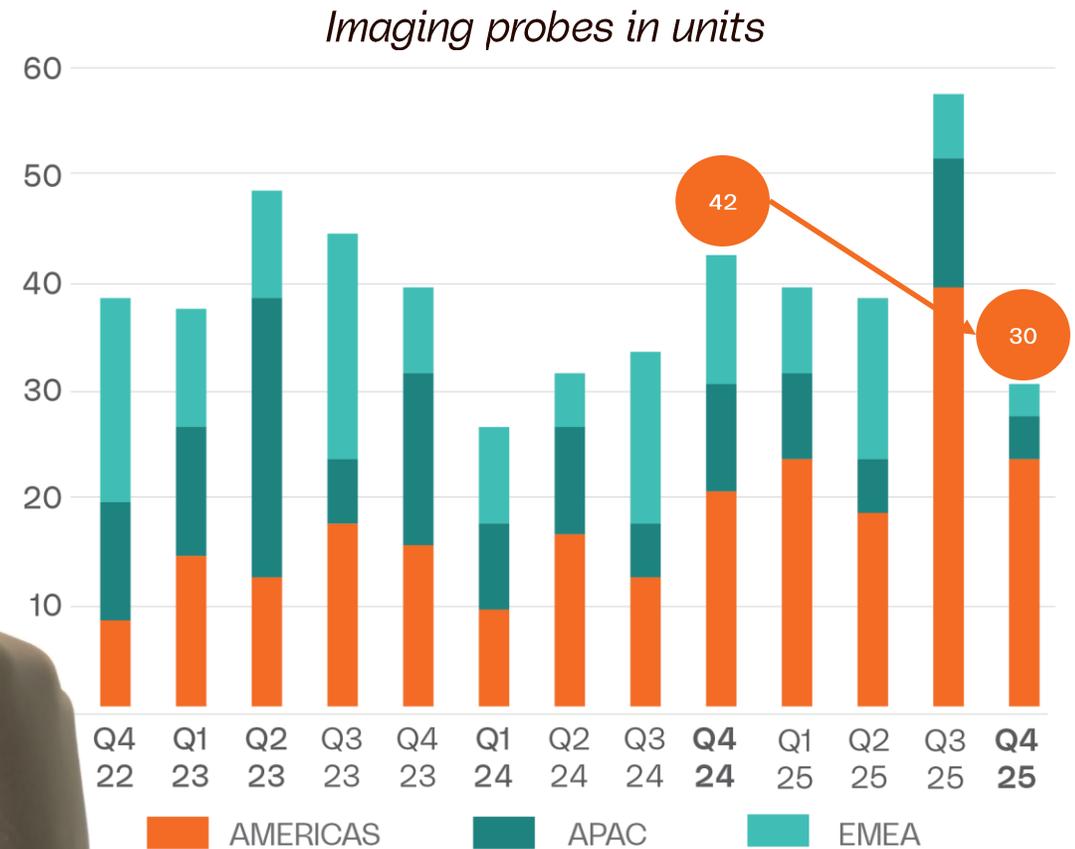
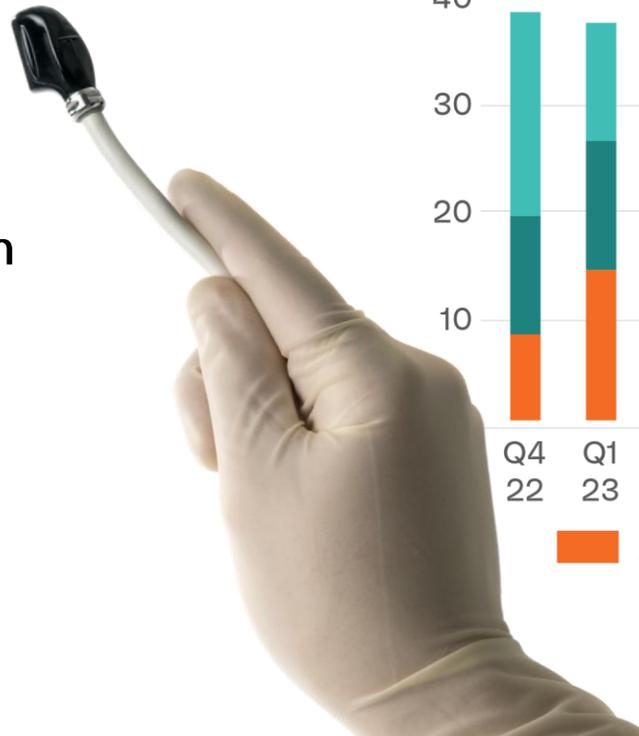


# Imaging Probes in Units

Weaker sales of Imaging probes in Q4 after very strong sales in Q3

- AMERICAS up by 3 units
- EMEA down by 9 units
- APAC down by 6 units

For the full year, strong volume growth in AMERICAS, up 81 %, while APAC and EMEA was down 12 % and 24 %, respectively.



# Flow-only Systems in Units

(capital sales)

Capital sales of Flow systems down 13 units in Q4

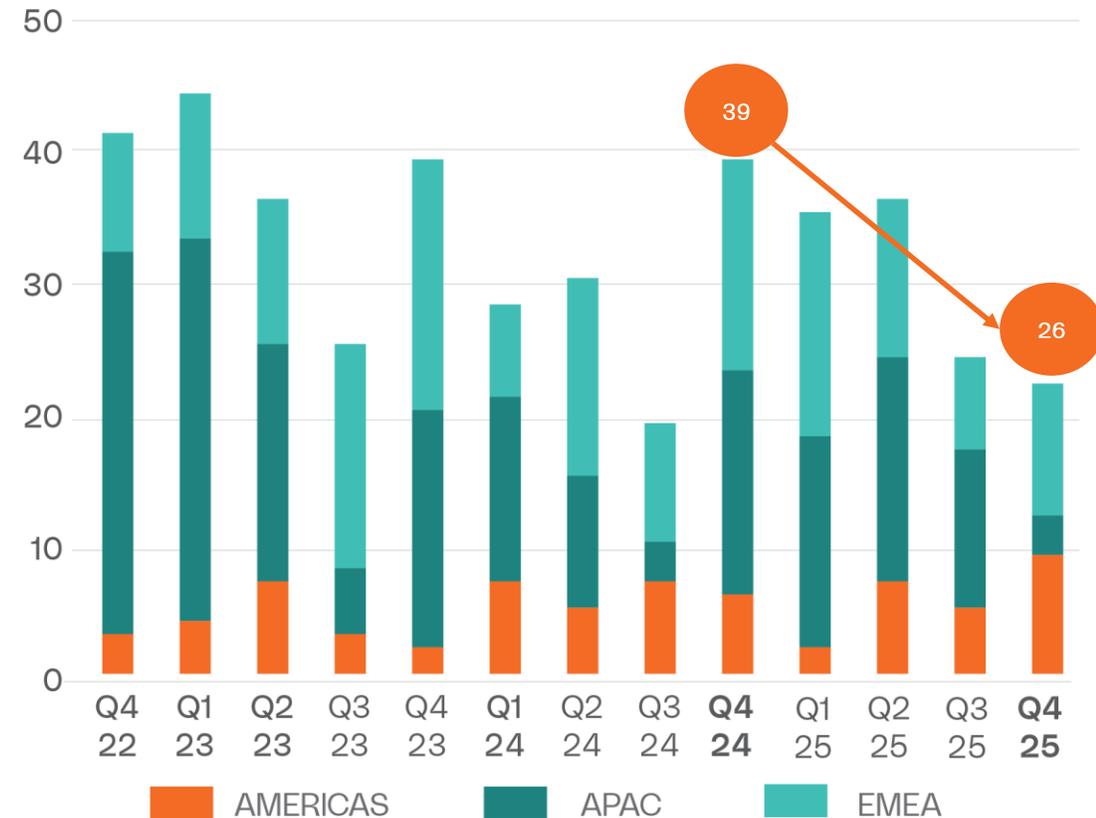
- AMERICAS down by 4 units
- EMEA down by 2 units
- APAC down by 7 units

For the full year, Flow-only systems volume was down in AMERICAS by 36 %, APAC up 25 %, EMEA up 6%

➤ **Imaging systems are gaining momentum:** Sales of Flow-only units rose 4.3% to 121 units, while combined Flow-and-imaging units surged 39% to 92 units



Flow-only systems in units sold as capital



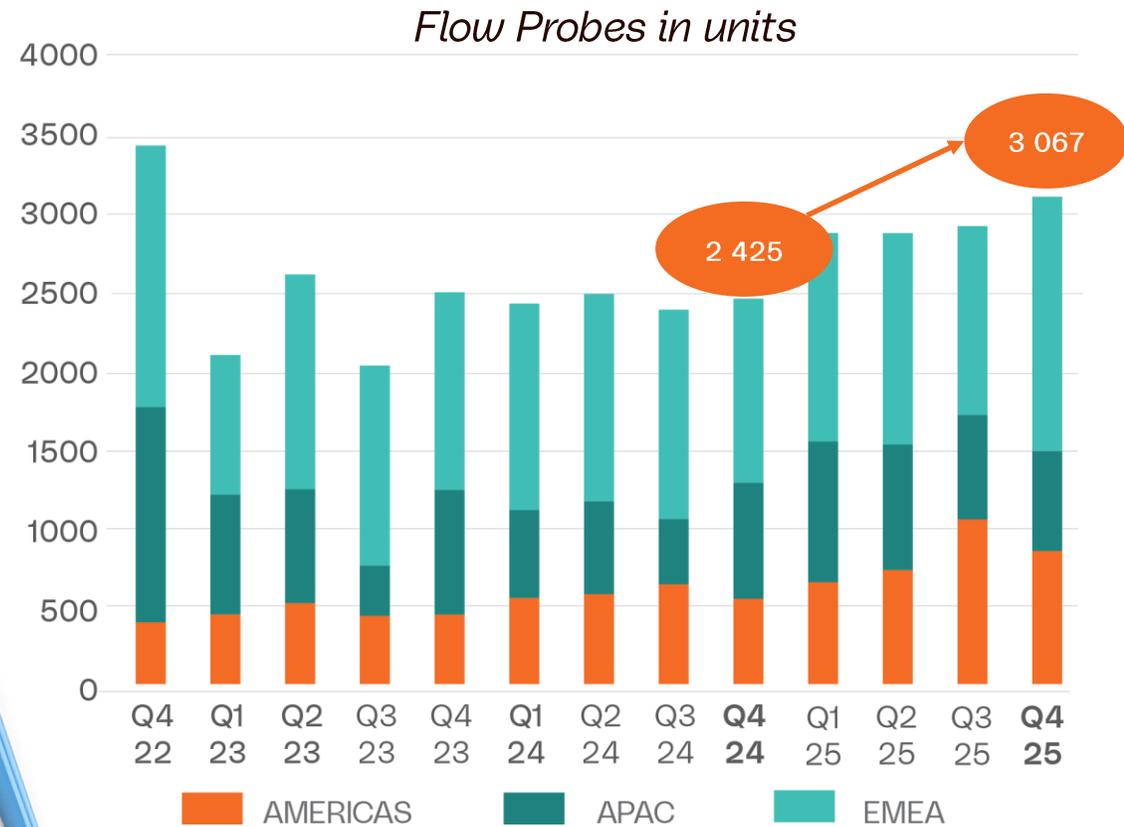
# Flow Probes in Units

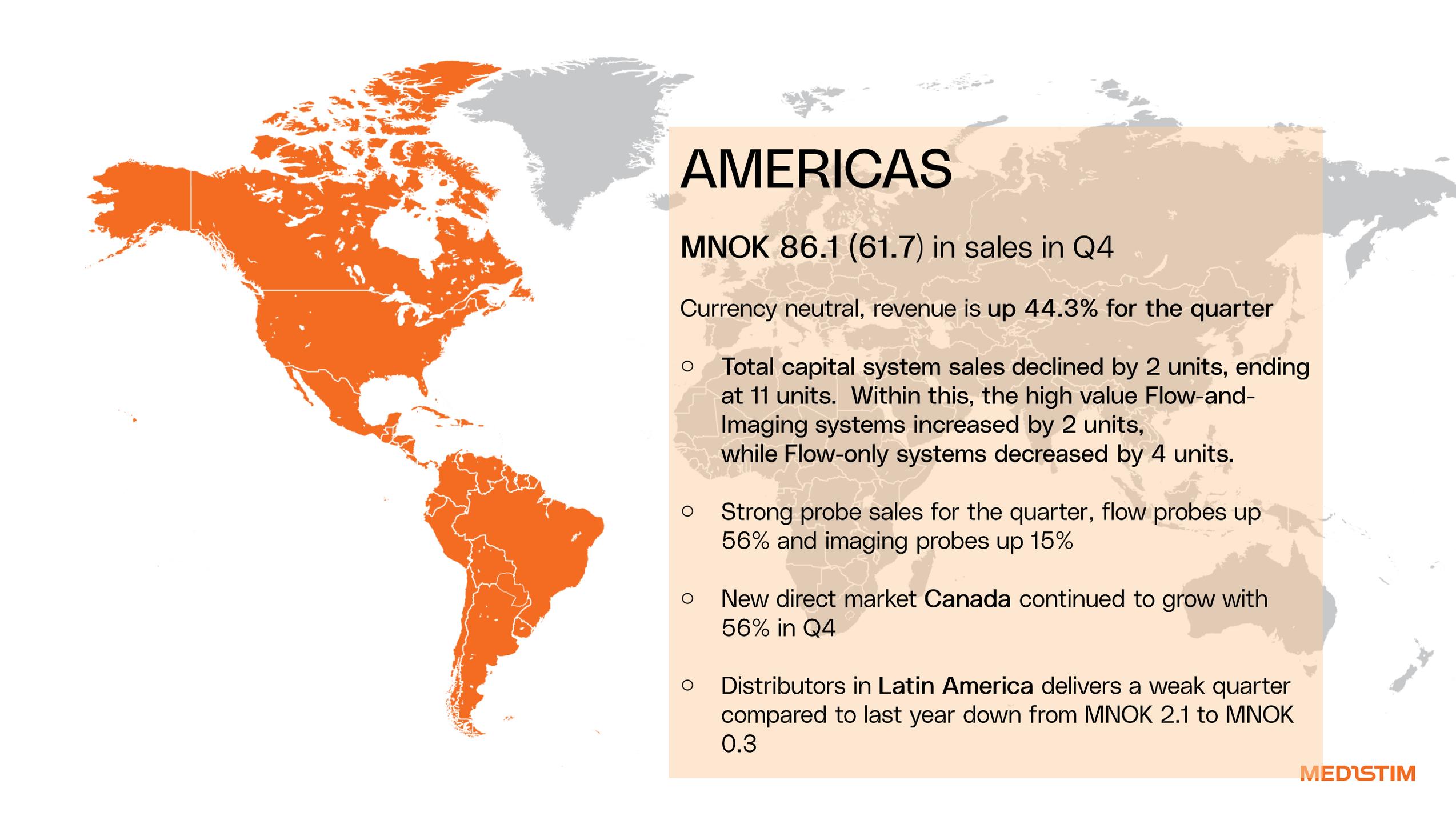
Flow probe unit sales up 26.5% in Q4

- AMERICAS up 56%
- EMEA up 38%
- APAC down 14%

For the full year, flow probe volume sales is up 20.7 % driven by strong 17 % growth in capital sales of all systems

- Capital system sales and increase in use drive demand for the consumable flow probes





# AMERICAS

**MNOK 86.1 (61.7) in sales in Q4**

Currency neutral, revenue is up 44.3% for the quarter

- Total capital system sales declined by 2 units, ending at 11 units. Within this, the high value Flow-and-Imaging systems increased by 2 units, while Flow-only systems decreased by 4 units.
- Strong probe sales for the quarter, flow probes up 56% and imaging probes up 15%
- New direct market **Canada** continued to grow with 56% in Q4
- Distributors in **Latin America** delivers a weak quarter compared to last year down from MNOK 2.1 to MNOK 0.3

# A closer look at AMERICAS

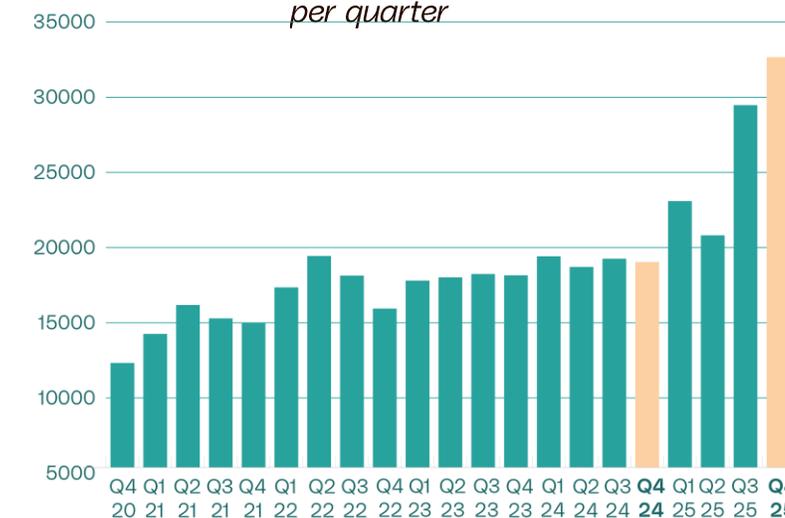
SYSTEM SALES AND OUT-PLACEMENTS	Q4 2025	Q4 2024	CHANGE IN %	2025	2024	CHANGE IN %
Capital sales flow	2	6	-66.7 %	16	25	-36.0 %
Capital sales flow & imaging	9	7	28.6 %	46	25	84.0 %
Outplacement flow	-	1	-100 %	-	4	-100 %
Outplacement flow & imaging	-	1	-	2	5	-60.0 %
<b>Total number of units</b>	<b>11</b>	<b>15</b>	<b>-26.7 %</b>	<b>64</b>	<b>59</b>	<b>8.5 %</b>

NUMBER OF PROCEDURES FROM:	Q4 2025	Q4 2024	CHANGE IN %	2025	2024	CHANGE IN %
PPP smart cards or lease flow	8 290	5 400	53.5 %	26 192	23 535	11.3 %
Flow probes to capital customers	19 647	11 382	72.6 %	74 029	46 147	60.4 %
<b>Total flow procedures</b>	<b>27 937</b>	<b>16 782</b>	<b>66.5 %</b>	<b>100 221</b>	<b>69 682</b>	<b>43.8 %</b>
PPP or lease imaging	2 348	1 767	32.9 %	9 278	7 475	24.1 %
Imaging probes to capital customers	2 000	1 900	5.3 %	9 700	5 300	83.0 %
<b>Total imaging procedures</b>	<b>4 348</b>	<b>3 667</b>	<b>18.6 %</b>	<b>18 978</b>	<b>12 775</b>	<b>48.6 %</b>
<b>Total flow and imaging procedures</b>	<b>32 285</b>	<b>20 449</b>	<b>57.9 %</b>	<b>119 199</b>	<b>82 457</b>	<b>44.6 %</b>

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



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



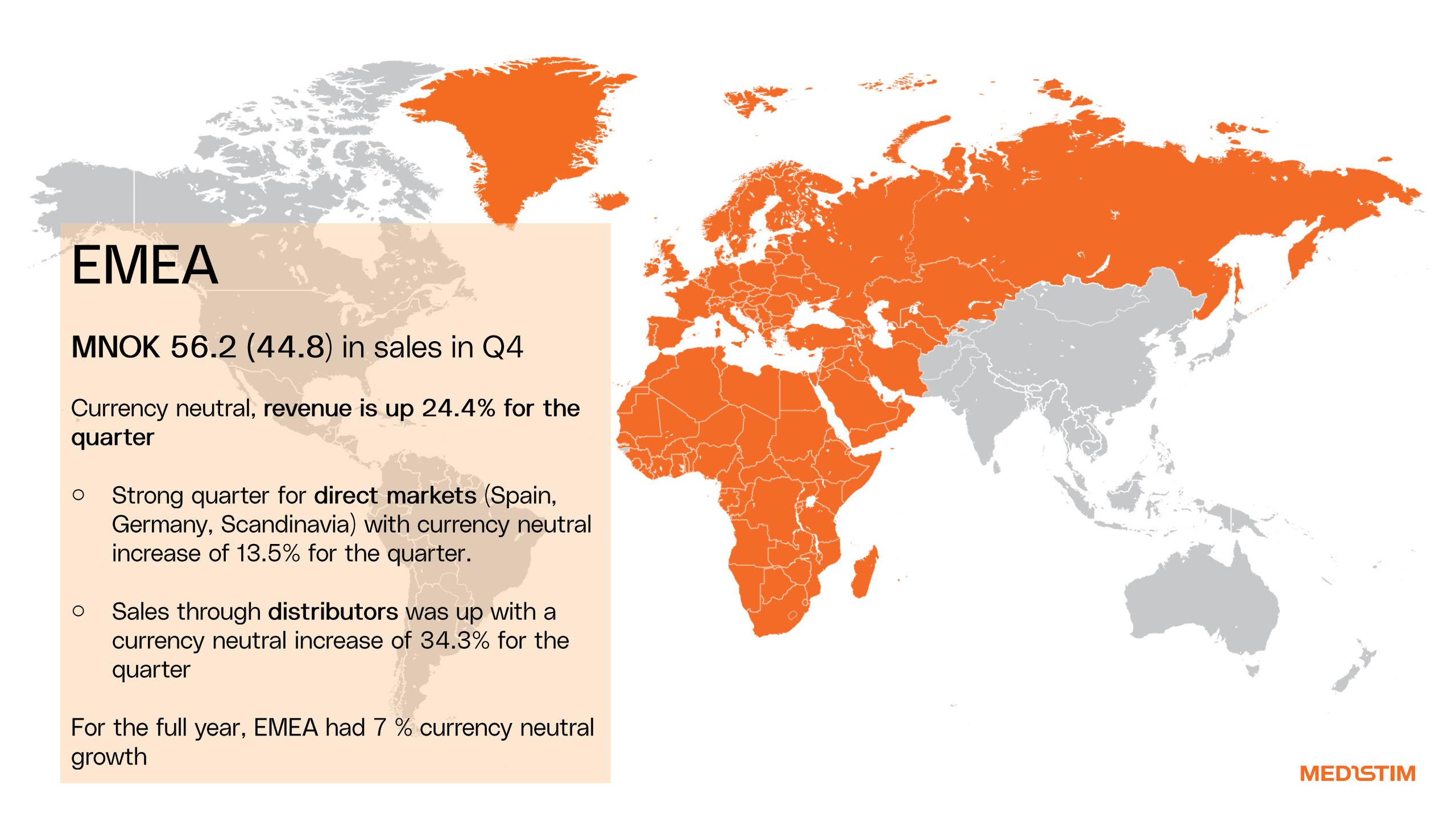
\*) Procedures are counted based on PPP cards and Probes sold. The number sold is an ESTIMATE for utilization. The majority of procedures are for Cardiac use.

# APAC

**MNOK 16.9 (22.1) in sales in Q4**

Currency neutral, revenue is **down 24% for the quarter but up 40% for the full year**

- Sales to **China** were down 49% for the quarter, but **up 32% for the year, ending at MNOK 45.7**
  - While Medistim has established a subsidiary and sales office in China, with own employees, sales still go through local Chinese distributors and agents, which will give variability in the quarterly sales
- Sales to **Japan** were down 13% for the quarter, but **up 71% for the year, ending at MNOK 20.6**
  - Medistim will go direct in Japan from mid March 2026
- Strong contributions from the **other APAC distributors**; up 95 % for the quarter and 38 % for the year, ending at **MNOK 25.8**

A world map where the EMEA region (Europe, Middle East, and Africa) is highlighted in orange, while the rest of the world is in light gray. The map is positioned in the background of the slide.

# EMEA

MNOK 56.2 (44.8) in sales in Q4

Currency neutral, revenue is up 24.4% for the quarter

- Strong quarter for **direct markets** (Spain, Germany, Scandinavia) with currency neutral increase of 13.5% for the quarter.
- Sales through **distributors** was up with a currency neutral increase of 34.3% for the quarter

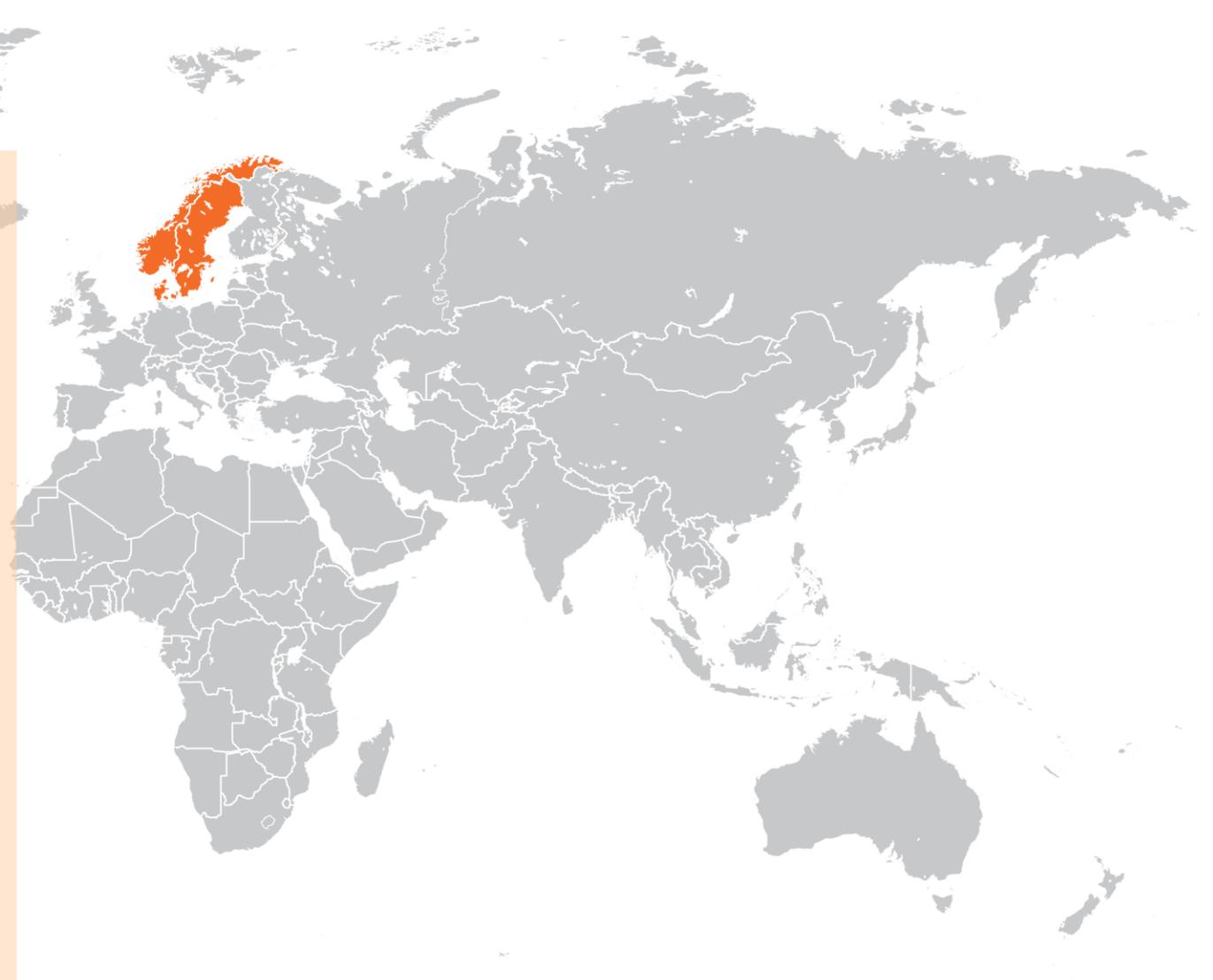
For the full year, EMEA had 7 % currency neutral growth

# 3rd party products

MNOK 23.1 (22.6) in sales in Q4

Revenue is up 2.2% for the quarter,  
12.7% for the year

- Highly diversified product portfolio
- Mentor, Icare and A.M.I. are the biggest contributors
- High sales of ophthalmology products to 2 new hospitals in Norway drive the high growth in 2025
- Total sale of 3<sup>rd</sup> party products in 2025 reached a record 101 MNOK



# Revenue Performance by Region

## GEOGRAPHIC SPLIT OF SALES

(All numbers in NOK 1000)

	Q4 25	Q4 24	CHANGE IN %	FY 2025	FY 2024	CHANGE IN %
<b>AMERICAS</b>						
USA	79 577	55 609	43.1 %	301 880	216 261	39.6 %
Canada	6 250	4 009	55.9 %	17 756	13 993	26.9 %
South America	319	2 086	-84.7 %	2 683	6 906	-61.2 %
<b>Total AMERICAS</b>	<b>86 146</b>	<b>61 704</b>	<b>39.6 %</b>	<b>322 319</b>	<b>237 160</b>	<b>35.9 %</b>
<b>APAC</b>						
China	7 328	14 256	-48.6 %	45 736	34 573	32.3 %
Japan	4 615	5 304	-13.0 %	20 609	12 056	70.9 %
Rest of APAC	4 942	2 538	94.7 %	25 834	18 654	38.5 %
<b>Total APAC</b>	<b>16 885</b>	<b>22 098</b>	<b>-23.6 %</b>	<b>92 179</b>	<b>65 283</b>	<b>41.2 %</b>
<b>EMEA</b>						
Europe	52 134	41 597	25.3 %	169 735	162 457	4.5 %
MEA	4 055	3 169	28.0 %	14 292	7 878	81.4 %
<b>Total EMEA</b>	<b>56 189</b>	<b>44 766</b>	<b>25.5 %</b>	<b>184 027</b>	<b>170 335</b>	<b>8.0 %</b>
<b>Third-party products</b>	<b>23 075</b>	<b>22 571</b>	<b>2.2 %</b>	<b>101 242</b>	<b>89 821</b>	<b>12.7 %</b>
<b>Total sales</b>	<b>182 295</b>	<b>151 139</b>	<b>20.6 %</b>	<b>699 767</b>	<b>562 599</b>	<b>24.4 %</b>

# Cardiac and Vascular Sales Split



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

	Q4 25	Q4 24	CHANGE IN %	FY 2025	FY 2024	CHANGE IN %
Sales within Cardiac surgery	128 084	105 469	21.4 %	476 261	379 053	25.6 %
Sales within Vascular surgery	31 136	23 099	34.8 %	122 264	93 724	30.5 %
Sales of third-party products	23 075	22 571	2.2 %	101 242	89 821	12.7 %
<b>Total sales</b>	<b>182 295</b>	<b>151 139</b>	<b>20.6 %</b>	<b>699 767</b>	<b>562 598</b>	<b>24.4 %</b>

- Strong growth in both Cardiac and Vascular surgery
- Vascular surgery continue to have a higher growth rate than Cardiac surgery, gradually taking a larger share of the total sales of own products; 19.8 % in 2025

# Flow and Imaging Sales Split

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

	Q4 25	Q4 24	CHANGE IN %	FY 2025	FY 2024	CHANGE IN %
Flow products	113 423	94 444	20.1 %	414 620	348 021	19.1 %
Imaging products	45 798	34 124	34.2 %	183 905	124 757	47.4 %
Sales of third-party products	23 075	22 571	2.2 %	101 242	89 821	12.7 %
<b>Total sales</b>	<b>182 295</b>	<b>151 139</b>	<b>20.6 %</b>	<b>699 767</b>	<b>562 598</b>	<b>24.4 %</b>

- After a challenging period with sales decline in 2023 and 2024, the revenues from Imaging products are back with the highest annual growth so far; 47.4 %
- Revenues from sale of Imaging products make up 31% of sales of own products

# Recurring vs Capital Revenue

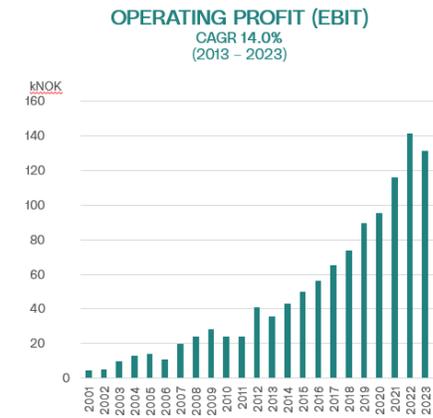
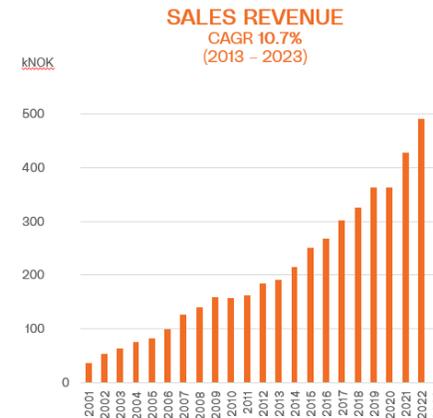
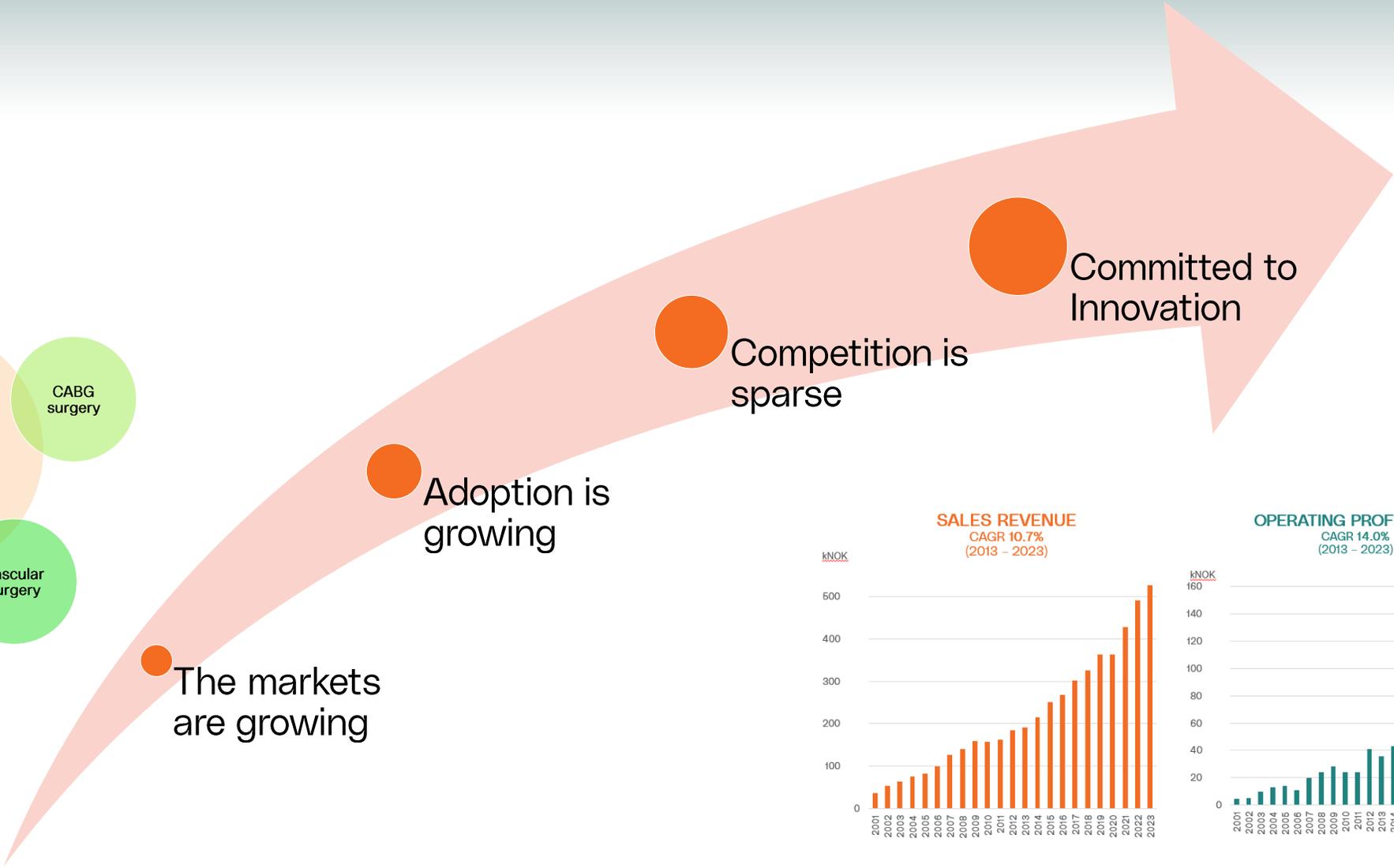
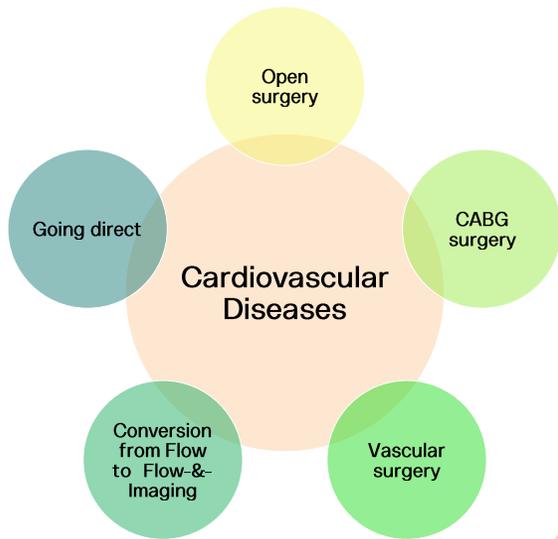
*Split between recurring and capital sales (MNOK)*



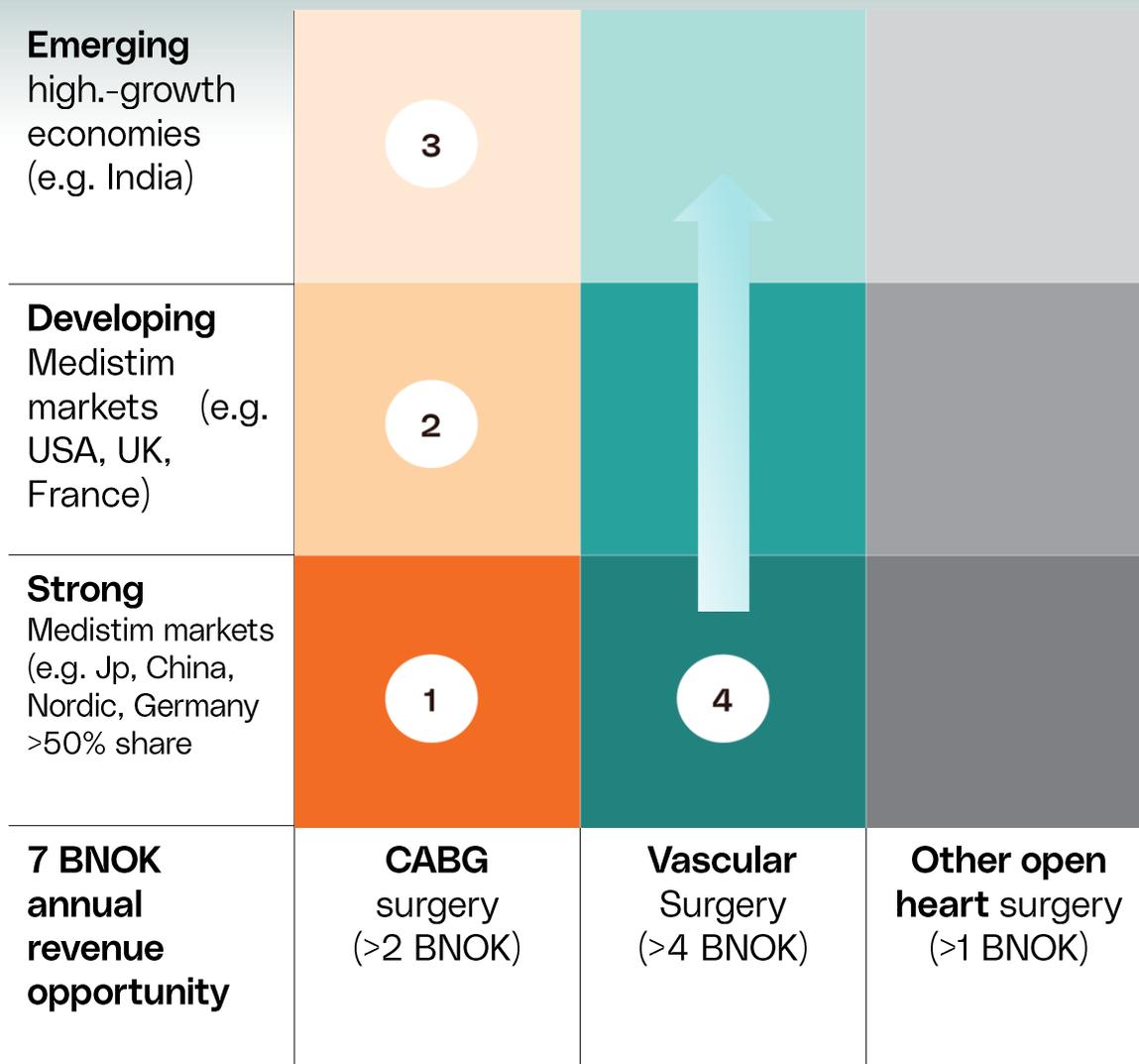


# 04 Implementing the Strategy

# Mid term goal: '1 Billion NOK in Sales in Few Years'



# 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

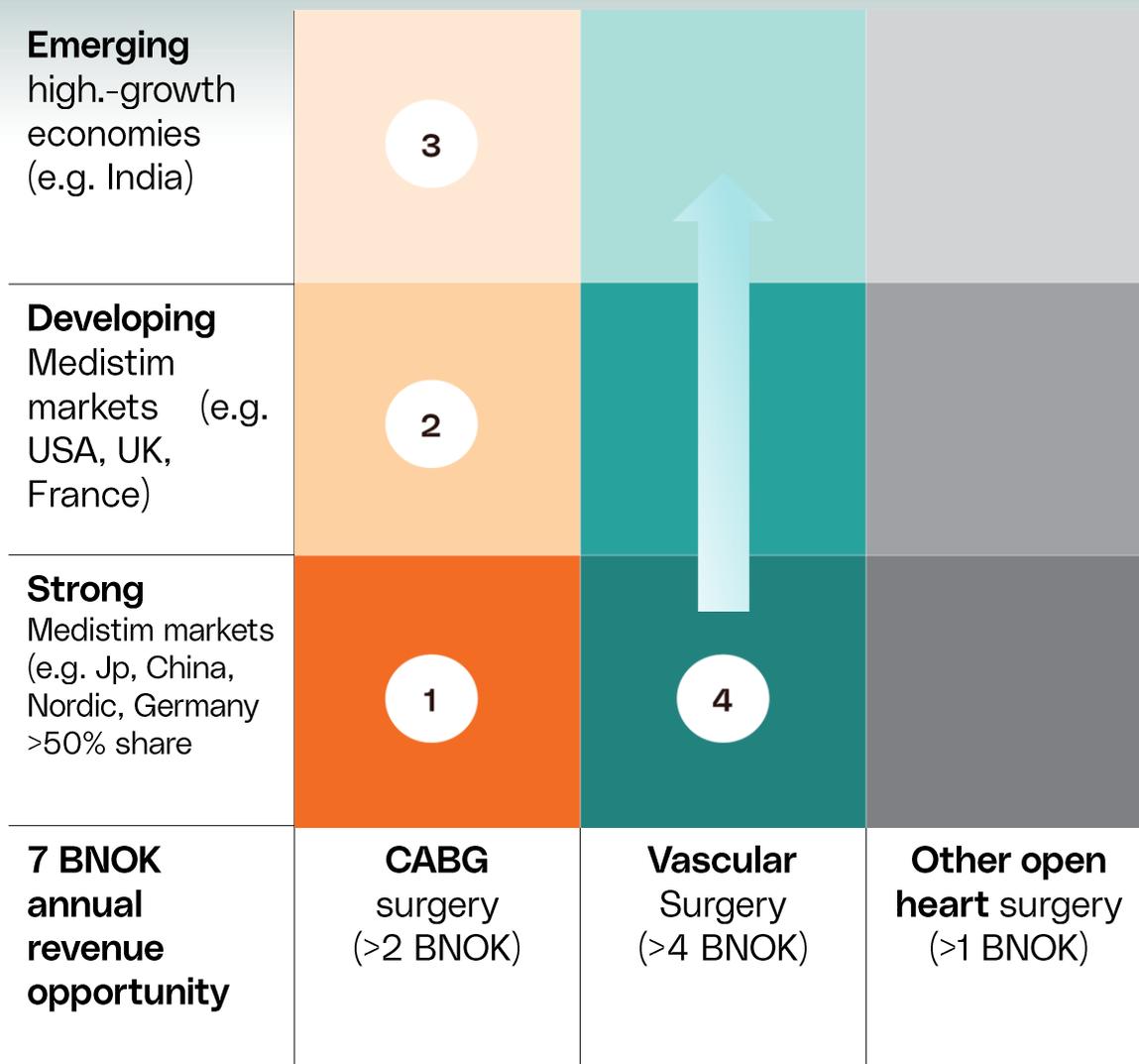
# Medistim opens direct sales office in Japan

*Press release 2. February 2026*

- ❑ As of 16th March, Medistim opens direct sales office based in Tokyo
  - Solid team with experienced leader in place
  
- ❑ Medistim maintains a very strong market position in Japan
  - 90% of the approx. 17,000 CABG surgery procedures are supported by Medistim's TTFM
  - 2025 sales revenues from sales to Japanese distributor was MNOK 20.6
  
- ❑ Growth opportunity
  - Get closer to the end users
  - Capture the distributor margin
  - Conversion from Flow-only devices to Flow-and-imaging devices
  - Untapped potential from vascular procedures



# Growth Strategy



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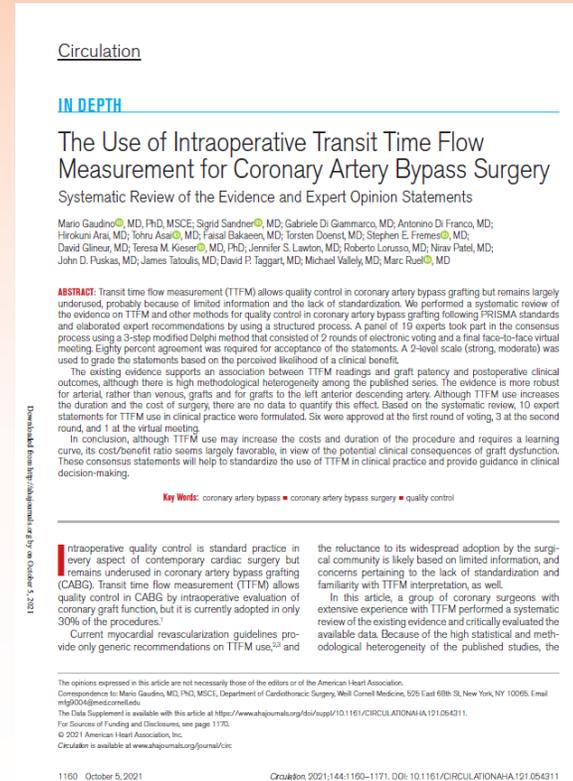
# Medistim sponsors SMARTFLOW – a randomized clinical trial in CABG surgery

Press release 24. February 2026

Lead investigator;

Professor Mario Gaudino,  
MD, PhD, MSCE, FEBCTS, FACC, FAHA,  
at Weill Cornell Medicine in New York, NY.

- Numerous academic and clinical leadership roles, including serving as Editor-in-Chief of The European Journal of Cardio-Thoracic Surgery
- First author on consensus paper published in Circulation, 2021, making 10 expert statements including : *“TTFM should be used in every CABG case.”*



”

Most existing studies evaluating TTFM are small, observational, and methodologically heterogeneous. Although expert consensus supports its use, the lack of adequately powered randomized evidence remains a barrier to widespread adoption in clinical practice,”

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Professor Mario Gaudino, February 2026



SMARTFLOW has been designed as the first appropriately powered randomized trial to rigorously evaluate intraoperative graft assessment with TTFM in CABG.

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Professor Mario Gaudino, February 2026



By generating high-quality randomized data on the impact of TTFM on early graft failure—and by providing a platform that can be extended to assess clinical outcomes—the SMARTFLOW program has the potential to inform future guideline recommendations and promote a more consistent, evidence-based approach to intraoperative graft assessment.

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Professor Mario Gaudino, February 2026

# The SMARTFLOW RCT

## STUDY DESIGN

- Expertise based clinical trial
- 1242 patients randomized to TTFM or nonuse
- Graft patency will be assessed with Medistim's MiraQ TTFM (mandatory) and HFUS (not mandatory)
- Approximately 20 centers in USA, Canada, Europe and Asia

## STUDY GOAL

- To evaluate whether TTFM **reduces the incidence of graft failure** within 1 to 3 months post-surgery, as assessed by coronary CT angiography
- The study may be extended to evaluate the impact of TTFM on **longer term clinical outcomes** including myocardial infarction, repeat revascularization, survival and quality of life

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**MEDISTIM**  
2026

# The SMARTFLOW RCT

## MEDISTIM INVOLVEMENT

- Scientifically independent trial
- The study is primarily supported by philanthropic donations and federal funding, with Medistim serving as the sole industry sponsor, contributing USD 500,000 over the duration of the trial
- Opportunity to facilitate upgrades to HFUS imaging and the newest INTUI software
- Facilitate with our CaseCloud solution for data collection, storage and analysis

The screenshot shows a PubMed search result for the article "Time to Assess the Role of Quality Control in CABG: The SMARTFLOW Trial Program". The page header includes the NIH National Library of Medicine logo and the PubMed logo. The article title is prominently displayed, followed by the authors' names: Mario Gaudino, Sigrid Sandner, Pierre Voisine, David Glineur, Björn Redfors, and Subodh Verma. The PMID (41317366) and DOI (10.1093/ejcts/ezaf425) are listed. The keywords section indicates the article's focus on coronary artery bypass grafting, intraoperative quality control, and transit time flow measurement. The page also features a "Save" button and a "Email" button.

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Defining Quality.  
Transforming lives.

Celebrating 40 years of empowering the surgical  
community with uncompromised quality



# Medistim 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	VERDIPAPIRFOND ODIN NORDEN	1 094 000	5,97 %	Norway
4	FOLLUM INVEST AS	970 000	5,29 %	Norway
5	State Street Bank and Trust Comp	957 570	5,22 %	United States
6	INTERTRADE SHIPPING AS	935 735	5,10 %	Norway
7	VERDIPAPIRFONDET HOLBERG NORGE	816 118	4,45 %	Norway
8	ODIN Small Cap	600 000	3,27 %	Norway
9	Skandinaviska Enskilda Banken AB	586 919	3,20 %	Sweden
10	J.P. Morgan SE	493 198	2,69 %	Luxembourg
11	BNP Paribas	448 728	2,45 %	Luxembourg
12	J.P. Morgan SE	440 000	2,40 %	Luxembourg
13	MUSTAD INDUSTRIER AS	400 000	2,18 %	Norway
14	The Northern Trust Comp, London Br	393 375	2,15 %	United Kingdom
15	BUANES	381 609	2,08 %	Norway
16	Skandinaviska Enskilda Banken AB	350 657	1,91 %	Sweden
17	VERDIPAPIRFONDET DNB SMB	346 199	1,89 %	Norway
18	Skandinaviska Enskilda Banken AB	322 540	1,76 %	Sweden
19	BNP Paribas	303 624	1,66 %	France
20	Citibank Europe plc	280 000	1,53 %	Ireland
<b>Total 20 largest shareholders</b>		<b>13 221 250</b>	<b>72,10 %</b>	
<b>Total number of shares outstanding</b>		<b>18 337 336</b>		