

**MEDSTIM**

# Q4 2025

## Financial Report

FOURTH QUARTER & PRELIMINARY  
FINANCIAL RESULTS FOR 2025



Medistim operates in a global, stable market for Cardiac, Vascular and Transplant surgery.

We have installed >4 000 systems in more than 70 countries.

Our equipment is used today in about 40 % of the total number of cardiac bypass surgeries performed worldwide.

## Highlights Q4 & full year 2025

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Record sales for both the quarter and year.

20.6 % growth in the fourth quarter, ending at MNOK 182.3 (MNOK 151.1).

24.4 % growth for the year, ending at MNOK 699.8 (MNOK 562.6).

Currency neutral sales of own products were up 25.6 % for the quarter and 28.3 % for the year.

Strong currency neutral growth for the quarter in AMERICAS and EMEA, up 44.3 % and 24.4 % respectively. APAC down 24.2 %, however, up 40.0 % for the year.

Third-party distributor sales in Scandinavia increased 2.2 % for the quarter and 12.7 % for the year.

Strong operating profit (EBIT) growing by 64.0 % to MNOK 42.3 for the quarter, resulting in 23.2 % EBIT margin (MNOK 25.8, 17.1 % margin).

Record EBIT for the year, growing 50.0 % to MNOK 196.2, resulting in 28.0 % EBIT margin (MNOK 131.1, 23.3 % margin).

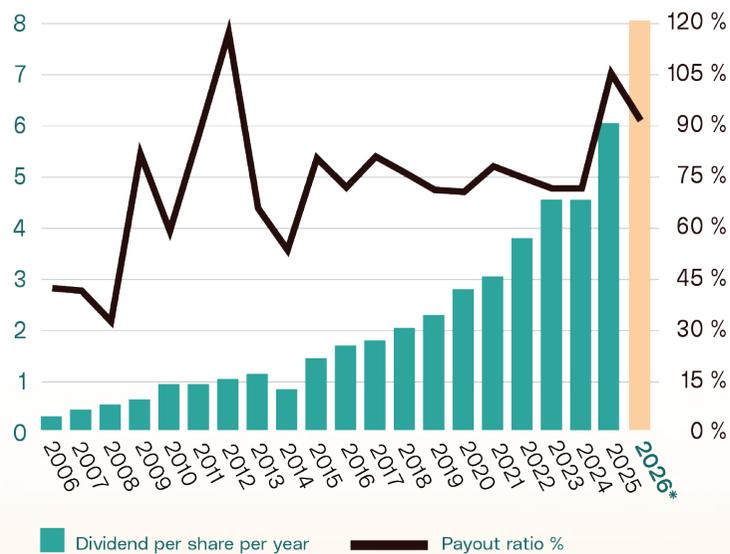
Recurring sales remained high at 70.1 % (73.7 %). Strong capital sales reduce recurring sales in % compared to last year.

Solid cash position at quarter end with MNOK 212.1. The company has no interest-bearing bank loans.

The Board of Directors will suggest to the General Assembly a dividend of NOK 8.00 per share, total dividend payment of MNOK 146.2.

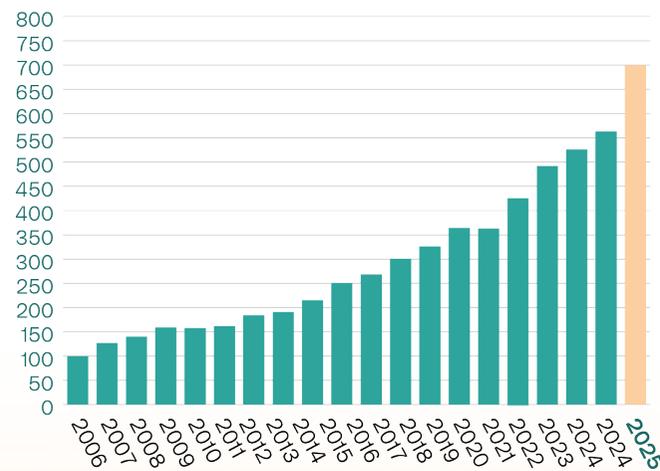
# Medistim track record

Dividend per share in NOK

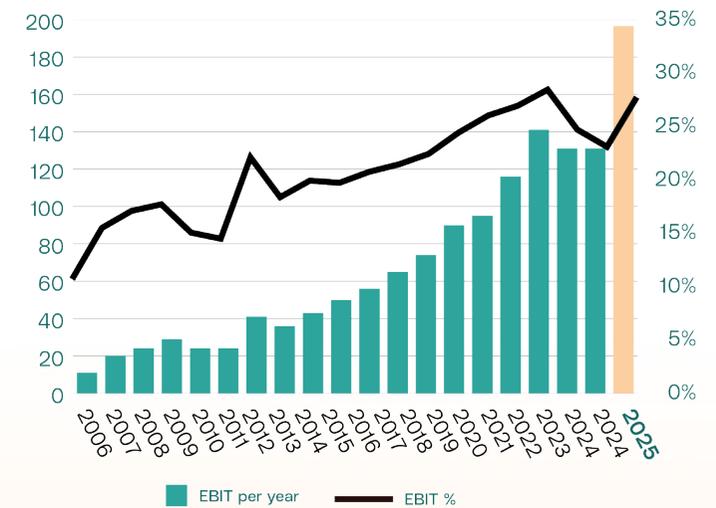


\*Suggested dividend by the Board of Directors

Sales per year in MNOK



EBIT in MNOK and %



# Letter from the CEO

## 2025 ENDS WITH RECORD SALES AND ROBUST EBIT MARGINS

An outstanding way to close a stellar year for Medistim: **quarterly sales reached a record MNOK 182, bringing full-year revenue to MNOK 700.**

This reflects consistent, exceptional growth throughout the year, with 20.6 % growth in Q4 and 24.4 % growth for 2025 overall. Looking more closely, and adjusting for currency effects, growth in Medistim's own products was an impressive 28 % for the year.

We began the year under the banner One Team. Bold Moves. Excellence Redefined. It marked the start of a transformative chapter—reshaping our organization, welcoming talented new colleagues with fresh perspectives and ambitious goals and launching impactful initiatives across the company. Among the many projects and priorities we have advanced in 2025, a few highlights include:

- ▶ **Strengthening our global commercial operations:** In January, we introduced a new organizational structure under new CCO leadership, with a clear focus on elevating the quality of support, training, and education for our sales teams. The result will be more meaningful, high-impact interactions with both existing and new customers around the world.
- ▶ **Launching the new INTUI software for the MiraQ Cardiac system:** The rollout of INTUI energized our marketing organization and inspired our global teams. We began delivering the first systems in the

second half of the year, and the early feedback from surgeons experiencing the new user interface has been highly encouraging. In 2026, our focus will be on accelerating volume growth and realizing the full potential of this higher-value, premium-priced offering.

- ▶ **Advancing the PATENT study in peripheral bypass surgery:** By year-end, we had enrolled approximately 70 patients. Collaborating with some of the world's leading thought leaders in vascular surgery not only strengthens our clinical foundation but also fosters valuable relationships and fuels our commitment to growing and advancing our vascular business.

It is particularly rewarding to see growth coming from all regions. AMERICAS stands out as the clear leader, delivering 44 % growth in the quarter and 40 % for the full year, currency neutral. APAC follows with an impressive 40 % growth for the year. While Q4 showed a decline, this was entirely driven by timing effects and normal quarterly fluctuations. EMEA delivered 24% growth in Q4 and finished the year up 7 % currency neutral—solid performance in a region characterized by several highly penetrated CABG markets.

We continue to invest decisively in the company and in our future. In 2025, we invested 42 million NOK in R&D, product maintenance, and innovation, of which 22.9 million NOK was capitalized. Allocating 6.1 % of our annual revenue to product development underscores our strong commitment to strengthening our portfolio—delivering continuous improvements while also bringing meaningful, next-generation solutions to our customers.

We also invested NOK 4.6 million in the PATENT study and other key clinical initiatives. Despite this, **we achieved strong operating profit growth, with EBIT at 42 million in the quarter and 196 million for the full year, and margins of 23.2 % and 28.0 % respectively.**

Looking onwards into 2026, we see exciting opportunities emerging:

- ▶ **Launching a landmark clinical trial in CABG:** A large, randomized study comparing the use of Transit Time Flow Measurement (TTFM) to its absence will soon begin. The SmartFlow trial, led by Professor Mario Gaudino, has the potential to generate the evidence needed for guideline endorsement by the US Society of Thoracic Surgeons. The study will be performed with Medistim's MiraQ technology and the company is a sponsor of the trial.
- ▶ **Embracing minimally invasive approaches:** Interest in minimally invasive CABG techniques, including robotics, continues to grow. In these procedures, TTFM becomes even more critical, as surgeons cannot rely on palpation to assess vessels. Medistim is already serving these pioneering surgeons with our technology, and we are exploring ways to better support them in the future.
- ▶ **Coronary CT angiography gains momentum:** The use of coronary CT angiography as a diagnostic tool for optimizing revascularization treatment is receiving increasing attention, raising expectations for a potential rise in CABG procedures in the future.

After 4 strong quarters and a record year behind us, I extend my sincere thanks to the entire Medistim team, our board of directors, our customers, and all stakeholders for their dedication and support throughout 2025. We look forward to building on this momentum and achieving even greater progress together in 2026.

26 February 2026  
**Kari E. Krogstad**  
*President and CEO*

# FOURTH QUARTER AND PRELIMINARY FINANCIAL RESULTS FOR 2025

The financial report as per December 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

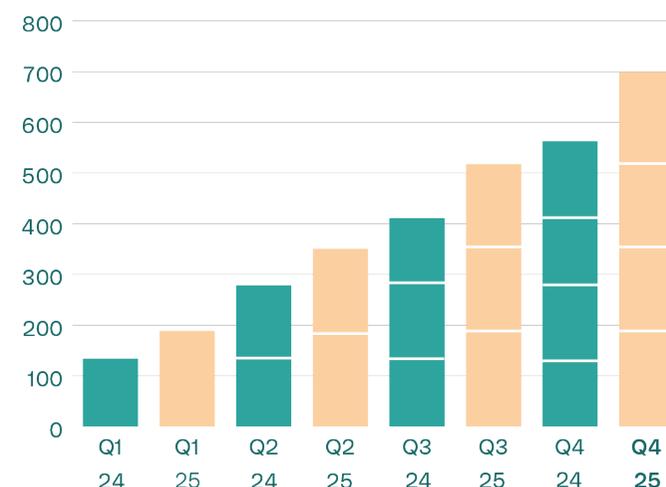
Sales revenues in the fourth quarter ended at MNOK 182.3 (MNOK 151.1), a 20.6 % increase. Sales split in MNOK was as follows:

MNOK	Q4 2025	Q4 2024	CHANGE IN %
AMERICAS	86.1	61.7	39.6 %
APAC	16.9	22.1	(23.6) %
EMEA	56.2	44.8	25.5 %
THIRD-PARTY	23.1	22.6	2.2 %
<b>TOTAL</b>	<b>182.3</b>	<b>151.1</b>	<b>20.6 %</b>

Sales revenues for 2025 ended at MNOK 699.8 (MNOK 562.6), a 24.4 % increase. Sales split in MNOK was as follows:

MNOK	2025	2024	CHANGE IN %
AMERICAS	322.3	237.2	35.9 %
APAC	92.2	65.3	41.2 %
EMEA	184.0	170.3	8.0 %
THIRD-PARTY	101.2	89.8	12.7 %
<b>TOTAL</b>	<b>699.8</b>	<b>592.6</b>	<b>24.4 %</b>

### Accumulated sales per quarter in MNOK



### Currency effect

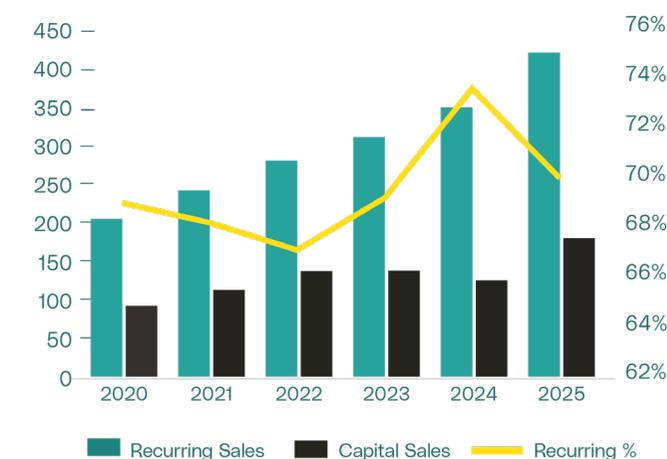
With the same foreign currency exchange rates as in 2024, sales would have amounted to MNOK 183.9 for the quarter, which represents a currency-neutral growth of 21.7 %. Currency-neutral growth of own products was 25.0 % for the quarter. Currency neutral growth of third-party products was 2.2 % for the quarter.

Similar for 2025, sales would have amounted to MNOK 707.7, which represents a currency-neutral growth of 25.8 %. Currency-neutral growth of own products was 28.3 % for 2025. Currency neutral growth of third-party products was 12.7 % for 2025.

### 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. In the fourth quarter, recurring revenue represented 74.0 % (71.5 %). For 2025, recurring revenue represented 70.1 % (73.7 %). Strong capital sales reduced the recurring revenue in % of total sales for the year.

### 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 159.2 (MNOK 128.6), a growth of 23.8 %. Sales of third-party products increased 2.2 %, ending at MNOK 23.1 (MNOK 22.6).

Sales of own products for the year amounted to MNOK 598.5 (MNOK 472.8), a growth of 26.6 %. Sales of third-party products grew 12.7 %, ending at MNOK 101.2 (MNOK 89.8).

#### **Split of sales in Cardiac and Vascular products**

For the quarterly sales of own products, MNOK 128.1 (MNOK 105.5) was within the Cardiac segment and MNOK 31.1 (MNOK 23.1) was within the Vascular segment.

For sales of own products for the year, MNOK 476.3 (MNOK 379.1) was within the Cardiac segment and MNOK 122.3 (MNOK 93.7) was within the Vascular segment.

Over the past several years there has been a higher growth rate in Vascular sales compared to Cardiac sales.

#### **Split of sales in Flow and Imaging products**

For the quarter, sales revenue from Flow products was MNOK 113.4 (MNOK 94.4), showing growth at 20.1 %. Sales revenue from Imaging products was MNOK 45.8 (MNOK 34.1), showing 34.2 % growth.

For the year, sales revenue from Flow products was MNOK 414.6 (MNOK 348.0), showing growth at 19.1 %. Sales revenue from Imaging products was MNOK 183.9 (MNOK 124.8) showing 47.4 % 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 gradual improvement through 2024, the positive trend continued in 2025. Sales of Imaging products amounted to 30.7 % (26.4 %) of own-product sales in 2025.

#### **Cost of material**

For the quarter, cost of material ended at MNOK 36.1 (MNOK 33.6) representing 19.8% of total sales (22.2 %). This gives a gross margin of 80.2 % (77.8 %). For the year, cost of material ended at MNOK 128.2 (MNOK 113.7), representing 18.3 % of total sales (20.2 %). This gives a gross margin of 81.7 % (79.8 %). The improved margin is explained by high growth in sales of own products at 26.6 %, while lower margin third-party products grew with 12.7 %.

Cost related to tariffs in the USA amounted to MNOK 4.0 for both the quarter and the full year. Prior to the announced tariffs, Medistim shipped goods to the USA. However, in the fourth quarter, new goods were shipped and sold including the new tariffs.

#### **Salary, social and other operating expenses**

Salaries and social expenses ended at MNOK 63.5 (MNOK 52.7) for the quarter. Other operating expenses amounted to MNOK 30.4 (MNOK 32.4).

Salaries and social expenses ended at MNOK 230.3 (MNOK 185.1) for the year. Other operating expenses amounted to MNOK 117.3 (MNOK 108.2).

The rise in salaries and social expenses for the quarter and the year reflects the impact of strengthened commercial operations and higher costs related to commissions due to stronger sales. Other operating expenses increase with increased travel and face time with customers. There was also an increase in IT infrastructure expenses of MNOK 5.8 during the fourth quarter.

#### **R&D expenses**

For the quarter, MNOK 15.2 (MNOK 11.0) was spent on research and development (R&D), of which MNOK 10.9 (MNOK 6.8) was capitalized in the balance sheet.

For the year, MNOK 42.4 (MNOK 35.0) was spent on research and development (R&D), of which MNOK 22.9 (MNOK 18.6) was capitalized in the balance sheet. In 2025, Medistim launched 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 INTUI software for Cardiac use was available for sale in Q3 2025. Going forward, most MiraQ Cardiac devices will be sold with INTUI. The exceptions are sales to China, where we await a regulatory approval, and also completion of orders that was based on quotes for systems with the previous version of the software. The higher value of the new solution is reflected in a higher unit price.

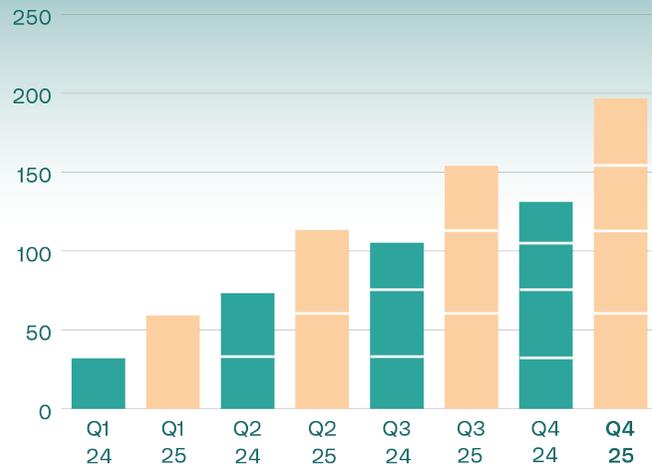
The INTUI software development project continues, with the aim of introducing more features over the next years and is one of two pivotal projects poised to boost offerings and reinforce commitment to innovation, see the 'Strategic Imperatives' chapter for further details.

#### **Earnings**

Operating profit before interest, taxes, depreciation and amortization (EBITDA) for the quarter ended at MNOK 49.3 (MNOK 32.4). Profit before interest and taxes (EBIT) ended at MNOK 42.3 (MNOK 25.8). EBIT margin came in at 23.2 % (17.1 %).

Operating profit before interest, taxes, depreciation and amortization (EBITDA) for the year ended at MNOK 221.0 (MNOK 155.6). Profit before interest and taxes (EBIT) ended at MNOK 196.2 (MNOK 131.1). EBIT margin reached 28.0 % (23.3 %).

### Accumulated operating profit (EBIT) per quarter in MNOK



Net finance ended at a positive MNOK 5.5 for the quarter (positive MNOK 2.5). Net finance ended with a positive MNOK 10.6 for the year (positive MNOK 3.2).

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 47.8 (MNOK 28.3) for the quarter. Profit after tax was MNOK 38.1 (MNOK 21.3).

The profit before tax was MNOK 206.8 (MNOK 134.2) for the year. Profit after tax was MNOK 159.2 (MNOK 103.8) for the year.

Earnings per share for the quarter were NOK 2.08 (NOK 1.16). Earnings per share for the year were NOK 8.71 (5.67). The average number of shares outstanding was 18 276 358 (18 314 219) at the end of December 2025.

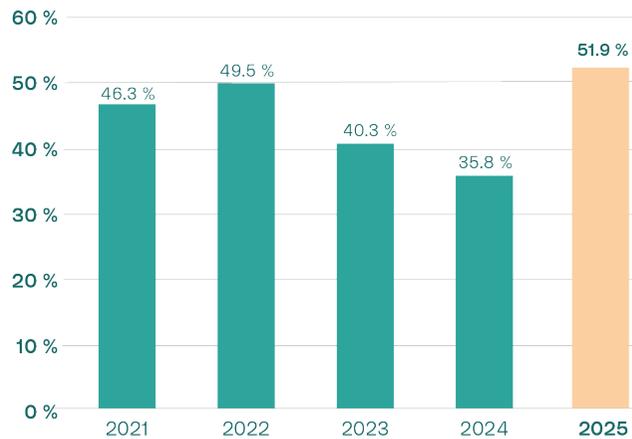
### Balance sheet

Equity by 31.12.2025 was MNOK 468.4 (MNOK 436.6 at year end 2024). This equals an equity ratio of 70.9 % (75.9 %). A dividend of MNOK 109.5 was paid in the second quarter of 2025.

Inventory levels are high due to company policy of securing end-of-life components, building security stock of critical components and finished goods. Inventory levels peaked by the end of second quarter at MNOK 174.3 and were down to MNOK 161.1 by year end.

The cash position is strong and ended at MNOK 212.1 by year end (MNOK 179.2 at the end of 2024). Cash flow from operation in 2025 ended at MNOK 191.6 (MNOK 141.6). Working capital increased by MNOK 6.8, mainly driven by higher accounts receivables following strong sales. In addition, prepaid taxes amounted to MNOK 28.3. A dividend of MNOK 109.5 was paid 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 60.6, where 48.9 was long term liabilities.

### ROIC in %



Return on invested capital (ROIC) was 51.7 % by the end of the year. Improved profitability has increased the ROIC in %.

### OPERATIONAL STATUS

#### AMERICAS (USA, Canada and Latin America)

For the quarter, AMERICAS sales revenues in NOK increased by 39.6 %, ending at MNOK 86.1. Currency neutral, sales increased by 44.3 %. USA increased with 43.1 % in NOK, Canada with 55.9 %, while Latin America sales decreased 84.7 % in NOK.

For the year, AMERICAS sales revenues in NOK increased by 35.9 %, ending at MNOK 322.3. Currency neutral, sales increased by 40.5 %. USA increased with 39.6 % in NOK, Canada with 26.9 % while Latin America was down by 61.2 % in NOK.

11 capital systems were sold in AMERICAS vs 13 the fourth quarter of 2024. Sales of the combined Flow-and-Imaging systems increased from 7 to 9, while the Flow-only systems decreased from 6 to 2 systems.

For the year, 62 capital systems were sold in AMERICAS vs 50 last year. Sales of the combined Flow-and-Imaging systems increased from 25 to 46, while the Flow-only systems decreased from 25 to 16 systems.

The largest target market for Medistim is the USA, which represents 92 % 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. The trend continued in 2025.

In the fourth quarter, Medistim sold a total of 32 285 flow and imaging procedures in the USA, an increase of 57.9 % compared to the fourth quarter last year. For the year, the total number of procedures increased by 44.6 % and ended at 119 199 procedures, as shown in the following tables.

There is a higher number of procedures sold to capital customers compared to PPP/lease customers in 2025. 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. It includes procedures sold to both cardiac customers and vascular customers.

NUMBER OF PROCEDURES FROM:	Q4 2025	Q4 2024	CHANGE IN %
PPP smart cards or lease flow	8 290	5 400	53.5 %
Flow probes to capital customers	19 647	11 382	72.6 %
<b>Total flow procedures</b>	<b>27 937</b>	<b>16 782</b>	<b>66.5 %</b>
PPP or lease imaging	2 348	1 767	32.9 %
Imaging probes to capital customers	2 000	1 900	5.3 %
<b>Total imaging procedures</b>	<b>4 348</b>	<b>3 667</b>	<b>18.6 %</b>
<b>Total flow and imaging procedures</b>	<b>32 285</b>	<b>20 449</b>	<b>57.9 %</b>

NUMBER OF PROCEDURES FROM:	2025	2024	CHANGE IN %
PPP smart cards or lease flow	26 192	23 535	11.3 %
Flow probes to capital customers	74 029	46 147	60.4 %
<b>Total flow procedures</b>	<b>100 221</b>	<b>69 682</b>	<b>43.8 %</b>
PPP or lease imaging	9 278	7 475	24.1 %
Imaging probes to capital customers	9 700	5 300	83.0 %
<b>Total imaging procedures</b>	<b>18 978</b>	<b>12 775</b>	<b>48.6 %</b>
<b>Total flow and imaging procedures</b>	<b>119 199</b>	<b>82 457</b>	<b>44.6 %</b>

Number of flow procedures sold per quarter in the USA



Total number of flow procedures in 2025 was 100,221 of which 19,712 was vascular procedures and 80,509 was cardiac procedures.

Medistim has increased prices related to the MiraQ™ INTUI launch. The new tariff from USA was considered when setting the new price. The new pricing improves margins.

Medistim's direct sales operation in Canada delivered sales of MNOK 6.3 (MNOK 4.0) for the quarter. Latin America sales ended at MNOK 0.3 (MNOK 2.1). For the year, sales in Canada ended at MNOK 17.8 (MNOK 14.0). Sales in Latin America ended at MNOK 2.7 (MNOK 6.9) in the same period.

#### APAC (China, Japan and rest of Asia Pacific)

For the quarter, sales revenues in NOK were down 23.6 %, ending at MNOK 16.9. Currency neutral, sales decreased by 24.2 %. Sales to China was down 48.6 % in NOK and ended at MNOK 7.3. Sales to Japan ended at MNOK 4.6, down 13.0% from last year. While Medistim has established a subsidiary and sales office in China, with own employees, sales go through local Chinese distributors and agents. Sales through distributors will give variability in the quarterly sales.

For the year, sales revenues in NOK were up 41.2 %, ending at MNOK 92.2. Currency neutral, sales increased by 40.0 %. Sales to China was up 32.3 % in NOK and ended at MNOK 45.7. Sales to Japan increased by 70.9 % in NOK and ended at MNOK 20.6.

In this region, Medistim has its strongest position in China representing 49.6 % of sales and Japan representing about 22.4 % of sales in the region in 2025.

In February 2026, Medistim announced the establishment of a direct sales operation in Japan, effective March 16, 2026. The intent is to continue the company long-term strategy to strengthen the company's market presence and enhance customer engagement in key markets. Medistim maintains a very strong market position in Japan, where approximately 90% of the estimated 17,000 annual coronary artery bypass graft (CABG) procedures are supported by the company's Transit Time Flow Measurement (TTFM) technology.

Future growth in the Japanese market is expected to be driven by continued conversion from installed base systems utilizing TTFM-only functionality to next-generation platforms integrating both TTFM and High-Frequency Ultrasound (HFUS). This represents a meaningful value-enhancement opportunity within the existing customer base. In addition, the vascular surgery segment presents significant incremental growth potential, supported by untapped procedural volumes and broader clinical adoption of Medistim's technology portfolio.

Experience from other markets demonstrates that a direct operating model enhances customer proximity, supports sustainable revenue growth, and contributes positively to margins, while ensuring the highest standards of service and clinical support.

## EMEA (Europe, Middle East and Africa)

For the quarter, EMEA sales revenues in NOK increased by 25.5 %, ending at MNOK 56.2. Currency neutral sales increased by 24.4 %. Medistim's direct operations in EMEA (Germany, Spain, UK, Norway, Denmark and Sweden) delivered a 13.5 % increase in sales in NOK. Sales through distributors increased by 34.3 % in NOK.

For the year, EMEA sales revenues in NOK increased by 8.0 %, ending at MNOK 184.0. Currency neutral, sales increased by 7.1 %. Medistim's direct operations in EMEA (Germany, Spain, UK, Norway, Denmark and Sweden) delivered a year with 2.8 % increase in NOK. Sales through distributors increased by 15.2 % in NOK.

More than 90 % of sales from the region comes from Europe in 2025. 62 % of the sales were through the direct channels and 38 % of sales were through distributors.

## THIRD-PARTY PRODUCTS

### (Norway, Denmark and Sweden)

For the quarter, revenues from third-party sales reached MNOK 23.1 (MNOK 22.6), growing 2.2 % compared to last year. For the year, revenues from third-party sales reached MNOK 101.2 (MNOK 89.8). The main driver for the 12.7 % 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 7.5 % change in operating result. The company secures parts of 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 has experienced prolonged sales cycles, fewer capital deals and fewer higher priced Flow-and-Imaging deals. Medistim believes 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 bank loans and an equity ratio of 70.9 %.

## 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 54 488 Medistim shares by the end of December 2025. The share price was NOK 259.0 per share on the 31<sup>st</sup> of December 2025. For comparison, entering 2024 the share price was 149.5 per share.

The number of shares sold in 2025 totalled 4 019 985. The five largest shareholders were Øyvind Brøymer via Fløtemarken AS and Intertrade Shipping AS with 2 220 735 shares, Acapital Medi Holdco AS with 1 815 978 shares, Odin Fondene with 1 694 000 shares, State Street Bank with 1 395 155 shares, and Follum Invest with 970 000 shares.

## 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 and the announced purchases of shares by board members during the period.

## Dividend

The General Meeting held on the 8<sup>th</sup> of May decided on a dividend of NOK 6.00 per share, a total of MNOK 109.6 in dividend payment.

## Responsibility statement

The financial report per 31<sup>st</sup> of December 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 1<sup>st</sup> of January to 31<sup>st</sup> of December 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 fourth 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 CABG market remains stable with more than 700 000 cardiac bypass surgeries performed annually worldwide. Procedure volumes have been slightly declining in Western countries but are rising in emerging markets such as China and India.

While advancements in medications like GLP-1 agonists combating diabetes and obesity may influence trends, we anticipate a sustained 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 and CT angiography, alongside a demographic tide swelling the population aged 60 and above.

The CABG market segment presents an annual sales potential exceeding BNOK 2 for Medistim, complemented by an additional BNOK 1 opportunity within other open-heart surgeries. Medistim currently addresses approximately 40 % of the CABG market through the adoption of Transit Time Flow Measurement (TTFM) in terms of number of procedures. With an estimated 5 % market share held by competitors, this leaves roughly 55 % of the market untapped. Importantly, the company's growth prospects extend beyond market

penetration alone; substantial upside lies in expanding direct market sales and accelerating the transition from Flow-only solutions to integrated Flow-and-Imaging technology. In 2025, sales revenues from CABG amounted to MNOK 476, against a total estimated annual revenue potential of approximately BNOK 3.

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 BNOK 4 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 favourable 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 Medistim TTFM in CABG procedures is estimated to encompass approximately 40 % of the 200 000 annual procedures conducted.

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 130 000 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. The first version of the new software, MiraQ INTUI™ for cardiac use, was made available for sale in Q3-2025. Further upgrades will be launched over the coming years.

### 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 unveiling the outcomes of this transformative change, which promises to expedite the journey from concept to market, allowing us to more efficiently introduce ground-breaking 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.

<b>Emerging</b> high.-growth economies (e.g. India)	3		
<b>Developing</b> Medistim markets (e.g. USA, UK, France)	2		
<b>Strong</b> Medistim markets (e.g. Jp, China, Nordic, Germany >50 % share)	1	4	
<b>7 BNOK</b> annual revenue opportunity	<b>CABG</b> surgery (>2 BNOK)	<b>Vascular</b> Surgery (>4 BNOK)	<b>Other</b> open heart surgery (>1 BNOK)

- 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**
- Grow adoption in under-penetrated markets**
  - ▶ **Clinical marketing, Guidelines, Education**
  - ▶ **Product innovation for ease of use**
- Flexible pricing and business models**
  - ▶ **Entry-level solution in price sensitive markets**
  - ▶ **Price-per-procedure model**
- Build position in Vascular surgery**
  - ▶ **Dedicated system MiraQ Vascular & probes**
  - ▶ **Build position with societies and KOLs**
- Expand direct market coverage**
  - ▶ **Get closer to the customer**

Oslo, February 26<sup>th</sup>, 2026  
Board of Directors and CEO of Medistim ASA

**Øyvin 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

<b>PROFIT &amp; LOSS</b> <i>(All numbers in NOK 1000)</i>	<b>Q4 25</b>	<b>Q4 24</b>	<b>FY 2025</b>	<b>FY 2024</b>
<b>Total revenue</b>	<b>182 295</b>	<b>151 139</b>	<b>699 767</b>	<b>562 599</b>
Cost of material	36 130	33 586	128 174	113 680
<b>Gross margin</b>	<b>146 165</b>	<b>117 553</b>	<b>571 592</b>	<b>448 919</b>
Gross margin %	80.2 %	77.8 %	81.7 %	79.8 %
Salary and social expenses	63 496	52 744	230 335	185 113
Other operating expenses	33 322	32 423	120 233	108 220
<b>Total operating expenses</b>	<b>132 948</b>	<b>118 753</b>	<b>478 742</b>	<b>407 013</b>
<b>Operating profit before depreciation &amp; amortization (EBITDA)</b>	<b>49 347</b>	<b>32 386</b>	<b>221 024</b>	<b>155 585</b>
<b>EBITDA %</b>	<b>27.1 %</b>	<b>21.4 %</b>	<b>31.6 %</b>	<b>27.7 %</b>
Depreciation	7 022	6 542	24 828	24 510
<b>Operating profit (EBIT)</b>	<b>42 325</b>	<b>25 844</b>	<b>196 196</b>	<b>131 076</b>
<b>EBIT %</b>	<b>23.2 %</b>	<b>17.1 %</b>	<b>28.0 %</b>	<b>23.3 %</b>
Financial income	7 639	5 837	27 498	11 499
Financial expenses	2 120	3 381	16 845	8 329
<b>Net finance</b>	<b>5 520</b>	<b>2 456</b>	<b>10 653</b>	<b>3 170</b>
<b>Profit before tax</b>	<b>47 845</b>	<b>28 300</b>	<b>206 849</b>	<b>134 246</b>
Tax	9 757	6 998	47 639	30 414
<b>Profit after tax</b>	<b>38 088</b>	<b>21 302</b>	<b>159 210</b>	<b>103 832</b>
<b>Comprehensive income</b>				
Profit after tax	38 088	21 302	159 210	103 832
Exchange differences arising on translation of foreign operations	8 167	9 204	(12 876)	16 217
<b>Total comprehensive income</b>	<b>46 255</b>	<b>30 506</b>	<b>146 334</b>	<b>120 049</b>

# Balance sheet

<b>BALANCE SHEET</b> (ALL NUMBERS IN NOK 1000)	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Assets</b>		
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	86 388	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>
<b>Equity and liability</b>		
Share capital	4 585	4 584
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>

# Change in equity

<b>CHANGE IN EQUITY</b> <i>(All numbers in NOK 1000)</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
Equity start of period	436 611	397 941
Profit for the period	159 210	103 832
Dividend	(109 885)	(82 414)
Purchase of own shares	(4 654)	1 068
Changes in exchange rates	(12 876)	16 185
<b>TOTAL EQUITY AND LIABILITY</b>	<b>468 406</b>	<b>436 611</b>

# Cash flow analysis

<b>CASH FLOW</b> <i>(All numbers in NOK 1000)</i>	<b>Q4 25</b>	<b>Q4 24</b>	<b>FY 2025</b>	<b>FY 2024</b>
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>

## 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 February 26<sup>th</sup> 2026.

### 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 profiles. 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 cover the same equipment (MiraQ system) and consumables (probes). These are the products that are developed and produced by Medistim and are distributed through local partners unless Medistim has local representation.

### 1. Sale of capital equipment and consumables:

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 vary 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 a straight-line basis, but regularly 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 is 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 sales of own products and sale of third-party products. Sales of own products have 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 consumables. 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 the 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 on a global scale, and have distributors manage Medistim assets, is considered too complex and risky.

### 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 include transactions 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 technically feasible to complete the asset
- the company has the resources to complete the project
- the product will generate future economic benefits
- expenditure can be reliably measured

Costs 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 are 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 assets are 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

<b>GEOGRAPHIC SPLIT OF SALES</b> <i>(All numbers in NOK 1000)</i>	<b>Q4 25</b>	<b>Q4 24</b>	<b>CHANGE IN %</b>	<b>FY 2025</b>	<b>FY 2024</b>	<b>CHANGE IN %</b>
<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>

## Note 1 cont'd

GEOGRAPHIC SPLIT OF SALES IN NUMBER OF UNITS	Q4 25	Q4 24	FY 2025	FY 2024
<b>AMERICAS</b>				
<b>PPP and lease:</b>				
Flow procedures (PPP/card based)	8 290	5 400	26 192	23 535
Imaging and flow procedures (PPP/card based)	2 348	1 767	9 278	7 475
Flow systems (PPP or lease)	0	1	0	4
Flow and imaging systems (PPP or lease)	0	1	2	5
<b>Capital sales:</b>				
Flow systems	2	6	16	25
Flow and imaging systems	9	7	46	25
Flow probes	835	535	3 225	2 265
Imaging probes	23	20	103	57
<b>APAC</b>				
Flow systems	10	17	55	44
Flow and imaging systems	3	2	21	12
Flow probes	630	730	2 964	2 280
Imaging probes	4	10	29	33
<b>EMEA</b>				
Flow systems	14	16	50	47
Flow and imaging systems	10	8	25	29
Flow probes	1 602	1 160	5 435	5 084
Imaging probes	3	12	32	42
<b>Total sales in units</b>				
<b>PPP and lease:</b>				
Flow procedures (PPP/card based)	8 290	5 400	26 192	23 535
Imaging and flow procedures (PPP/card based)	2 348	1 767	9 278	7 475
Flow systems (PPP or lease)	0	1	0	4
Flow and imaging systems (PPP or lease)	0	1	2	5
<b>Capital sales:</b>				
Flow systems	26	39	121	116
Flow and imaging systems	22	17	92	66
Flow probes	3 067	2 425	11 624	9 629
Imaging probes	30	42	164	132

Note 1 cont'd

<b>GEOGRAPHIC SPLIT OF SALES PER PRODUCT GROUP</b> <i>(All numbers in NOK 1000)</i>	<b>Q4 25</b>	<b>Q4 24</b>	<b>FY 2025</b>	<b>FY 2024</b>
<b>AMERICAS</b>				
Flow procedures (PPP/card based)	14 383	8 881	62 270	61 336
Imaging and flow procedures (PPP/card based)	10 309	10 906	40 727	39 502
<b>Capital sales</b>				
Flow systems	2 946	5 751	18 583	20 656
Flow and imaging systems	18 538	9 317	79 492	36 536
Flow probes	35 800	24 021	103 449	70 423
Imaging probes	4 170	2 827	17 797	8 707
<b>Total sales AMERICAS</b>	<b>86 146</b>	<b>61 704</b>	<b>322 319</b>	<b>237 160</b>
<b>APAC</b>				
Flow systems	3 217	5 840	20 166	14 356
Flow and imaging systems	2 432	1 760	16 009	8 009
Flow probes	10 769	13 755	53 184	40 280
Imaging probes	467	743	2 820	2 638
<b>Total sales APAC</b>	<b>16 885</b>	<b>22 098</b>	<b>92 179</b>	<b>65 283</b>
<b>EMEA</b>				
Flow systems	5 358	7 102	21 195	20 207
Flow and imaging systems	8 856	6 813	23 626	24 627
Flow probes	40 950	29 094	135 772	120 763
Imaging probes	1 026	1 757	3 433	4 737
<b>Total Sales EMEA</b>	<b>56 189</b>	<b>44 766</b>	<b>184 027</b>	<b>170 335</b>
<b>Total sales in NOK</b>				
Flow procedures (PPP/card based)	14 383	8 881	62 270	61 336
Imaging and flow procedures (PPP/card based)	10 309	10 906	40 727	39 502
<b>Capital sales:</b>				
Flow systems	11 521	18 693	59 945	55 219
Flow and imaging systems	29 826	17 890	119 128	69 172
Flow probes	87 519	66 870	292 405	231 466
Imaging probes	5 663	5 328	24 051	16 083
<b>Total sales own products</b>	<b>159 220</b>	<b>128 568</b>	<b>598 525</b>	<b>472 777</b>
<b>Total sales third-party products</b>	<b>23 075</b>	<b>22 571</b>	<b>101 242</b>	<b>89 821</b>
<b>Total sales</b>	<b>182 295</b>	<b>151 139</b>	<b>699 767</b>	<b>562 598</b>

## Note 1 cont'd

<b>SPLIT OF SALES BETWEEN CARDIAC SURGERY, VASCULAR SURGERY AND THIRD-PARTY PRODUCTS</b> <i>(All numbers in NOK 1000)</i>	<b>Q4 25</b>	<b>Q4 24</b>	<b>CHANGE IN %</b>	<b>FY 2025</b>	<b>FY 2024</b>	<b>CHANGE IN %</b>
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>

<b>SPLIT OF SALES BETWEEN FLOW PRODUCTS, IMAGING PRODUCTS AND THIRD-PARTY PRODUCTS</b> <i>(All numbers in NOK 1000)</i>	<b>Q4 25</b>	<b>Q4 24</b>	<b>CHANGE IN %</b>	<b>FY 2025</b>	<b>FY 2024</b>	<b>CHANGE IN %</b>
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>

# Note 2

## Segments

<b>SEGMENT REVENUE, EXPENSES, &amp; EBIT SPLIT Q4 2025</b> <i>(All numbers in NOK 1000)</i>	<b>Medistim Products Q4 2025</b>	<b>Third-party products Q4 2025</b>	<b>Total Q4 2025</b>
<b>Total revenue</b>	<b>159 220</b>	<b>23 075</b>	<b>182 295</b>
Cost of material	23 670	12 461	36 130
Salary and social expenses	58 950	4 545	63 496
Other operating expenses	29 930	3 392	33 322
Depreciation	6 866	156	7 022
<b>Operating profit</b>	<b>39 805</b>	<b>2 521</b>	<b>42 326</b>

<b>SEGMENT REVENUE, EXPENSES, &amp; EBIT SPLIT Q4 2024</b> <i>(All numbers in NOK 1000)</i>	<b>Medistim Products Q4 2024</b>	<b>Third-party products Q4 2024</b>	<b>Total Q4 2024</b>
<b>Total revenue</b>	<b>128 568</b>	<b>22 571</b>	<b>151 139</b>
Cost of material	23 864	9 722	33 586
Salary and social expenses	44 126	8 619	52 744
Other operating expenses	29 978	2 445	32 423
Depreciation	6 329	213	6 542
<b>Operating profit</b>	<b>24 271</b>	<b>1 573</b>	<b>25 844</b>

## Note 2 cont'd

<b>SEGMENT REVENUE, EXPENSES, &amp; EBIT SPLIT FY 2025</b> <i>(All numbers in NOK 1000)</i>	<b>Medistim Products FY 2025</b>	<b>Third-party products FY 2025</b>	<b>Total FY 2025</b>
<b>Total revenue</b>	<b>598 525</b>	<b>101 242</b>	<b>699 767</b>
Cost of material	73 504	54 671	128 174
Salary and social expenses	212 902	17 433	230 335
Other operating expenses	110 607	9 626	120 233
Depreciation	24 202	626	24 828
<b>Operating profit</b>	<b>177 310</b>	<b>18 886</b>	<b>196 196</b>

<b>SEGMENT REVENUE, EXPENSES, &amp; EBIT SPLIT FY 2024</b> <i>(All numbers in NOK 1000)</i>	<b>Medistim Products FY 2024</b>	<b>Third-party products FY 2024</b>	<b>Total FY 2024</b>
<b>Total revenue</b>	<b>472 778</b>	<b>89 821</b>	<b>562 599</b>
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
<b>Operating profit</b>	<b>118 273</b>	<b>12 803</b>	<b>131 076</b>

# Note 3

## Salary expenses

<b>SALARY EXPENSES</b> <i>(All numbers in NOK 1000)</i>	<b>Q4 25</b>	<b>Q4 24</b>	<b>FY 2025</b>	<b>FY 2024</b>
Salary	42 786	47 232	147 233	143 668
Employees tax	4 387	5 750	22 377	20 638
Bonus/commission	10 768	142	46 249	12 576
Cost for contribution pension plan	1 604	1 074	9 147	7 241
Compensation to the Board	954	88	2 628	2 533
Other social costs	2 998	(1 543)	2 701	(1 543)
<b>Total salary and social cost</b>	<b>63 496</b>	<b>52 744</b>	<b>230 335</b>	<b>185 113</b>

# Note 4

## Intangible assets and goodwill

<b>INTANGIBLE ASSETS AND GOODWILL</b> <i>(All numbers in NOK 1000)</i>	<b>Product under development</b>	<b>Completed product development</b>	<b>Goodwill</b>	<b>Deferred tax</b>	<b>Total intangible assets</b>
Historic cost 31.12.2024	43 805	81 928	14 128	9 022	148 882
Internal additions	8 628	-	-	-	8 628
External additions	14 279	-	-	199	14 478
SkatteFUNN	(3 474)	-	-	-	(3 474)
<b>Historic cost 31.12.2025</b>	<b>63 238</b>	<b>81 928</b>	<b>14 128</b>	<b>9 221</b>	<b>168 514</b>
Accumulated depreciation and write downs	-	79 144	-	-	79 144
Depreciations for the year	-	2 137	-	-	2 137
					-
Total depreciation as of 31.12.2025	-	81 281	-	-	81 281
<b>Carrying amount 31.12.2025</b>	<b>63 238</b>	<b>647</b>	<b>14 128</b>	<b>9 221</b>	<b>87 233</b>

# Note 5

## Specification of inventory

<b>SPECIFICATION OF INVENTORY</b> <i>(All numbers in NOK 1000)</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
Raw material	62 896	75 588
Work in progress	5 588	2 259
Finished goods	84 476	71 023
Spare parts	12 228	9 437
Third-party products	11 412	11 220
Inventory provision	-15 468	(9 007)
<b>TOTAL INVENTORY</b>	<b>161 132</b>	<b>160 521</b>

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 devices, it takes time to introduce new devices or components. At the same time, the tendency is that electronic components' life cycle is shorter. For this reason, the inventory level is high to secure future deliveries for Medistim-developed products.

# Note 6

## Financial income and expense

<b>FINANCIAL INCOME AND EXPENSE</b> <i>(All numbers in NOK 1000)</i>	<b>Q4 25</b>	<b>Q4 24</b>	<b>FY 2025</b>	<b>FY 2024</b>
Interest income	1 838	2 606	5 003	4 569
Other financial income	1 473	691	1 473	691
Gains on foreign exchange	4 329	2 539	21 022	6 239
<b>Total financial income</b>	<b>7 639</b>	<b>5 837</b>	<b>27 498</b>	<b>11 499</b>
Loss on foreign exchange	2 215	(4 723)	(10 615)	(7 870)
Loss on hedging contracts	-	1 780	-	-
Interest cost on loans	72	31	72	31
Other financial expenses	-4 407	(469)	(6 302)	(490)
<b>Total financial expenses</b>	<b>(2 120)</b>	<b>(3 381)</b>	<b>(16 845)</b>	<b>(8 329)</b>
<b>Net financial income and expenses</b>	<b>5 520</b>	<b>2 456</b>	<b>10 653</b>	<b>3 170</b>

# Note 7

## Events after 31.12.2025

The Board of directors has no knowledge about other events after 31.12.2025 that will affect the quarterly report and financial statement as of 31.12.2025.

# Alternative Performance Measures

KEY FIGURES	Q4 25	Q4 24	2025	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

RETURN ON INVESTED CAPITAL (ROIC) (I=1 MNOK)	2021	2022	2023	2024	2025
Numerator: Profit for the year	91	114	104	104	159
Denominator: Invested capital (avg)	196	230	258	295	306
Total assets	403	483	506	581	662
Minus: Cash	-129	-153	-154	-179	-210
Minus: Non interest bearing current liabilities	-78	-100	-94	-102	-145
Equals: Invested capital	196	230	258	299	307
<b>ROIC Net Income in %</b>	<b>46.3 %</b>	<b>49.5 %</b>	<b>40.3 %</b>	<b>35.4 %</b>	<b>51.9 %</b>

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.

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.

Alternative  
Performance  
Measures cont'd

RECONCILIATION OF OF CURRENCY NEUTRAL REVENUE	Rates 2025	Rates 2024
USD average rate for the year	10.39	10.75
EUR average rate for the year	11.72	11.62

SPLIT OF REVENUE IN USD, EUR, & NOK <i>(ALL NUMBERS IN NOK 1000)</i>	2025	Revenue 2025 with 2024 rates
<b>Sales in USD</b>		
Procedural revenue Imaging and flow	102 997	106 472
Capital sales flow systems	18 583	19 210
Capital sales flow and imaging systems	79 492	82 174
Flow probes	103 449	106 939
Imaging probes	17 797	17 657
<b>Sales in EUR</b>		
Capital sales flow systems	41 361	41 035
Capital sales flow and imaging systems	39 635	39 322
Imaging probes	6 253	6 204
Flow probes	188 956	187 463
<b>Total revenue in USD and EUR</b>	<b>598 525</b>	<b>606 476</b>
<b>Revenue in NOK</b>	<b>101 242</b>	<b>101 242</b>
<b>Total revenue</b>	<b>699 767</b>	<b>707 718</b>

RECONCILIATION OF WORKING CAPITAL <i>(All numbers in NOK 1000)</i>	31.12.2025	31.12.2024
Accounts receivable in balance sheet at year end	86 338	68 980
Inventory in the balance sheet at year end	161 132	160 521
Accounts payable in balance sheet at year end	(38 222)	(27 034)
<b>Working capital</b>	<b>209 298</b>	<b>202 466</b>



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