

INTERIM REPORT

Q1 2021

Sales for the quarter ended at MNOK 102.6 (MNOK 103.1), on par with the sales record set in Q1 last year. Currency neutral, sales increased by 1.5%.

Second best quarter ever for operating result (EBIT) at MNOK 29.0 (MNOK 24.8), an increase of 17.3% over last year. EBIT margin was 28.3%.

Medistim partners with LivaNova as distributor for India.

The General Assembly decided to pay a dividend of NOK 3.00 per share.

LETTER FROM THE CEO

Since the COVID-19 pandemic started to have negative impact on the Medistim sales in the second quarter of 2020, the effect has become gradually smaller, and in this first quarter of 2021, the currency neutral development in sales revenues is showing a slight growth and hence,

we report quarterly sales above 100 million NOK for the second time in our history.

This performance has only been beaten by the sales in first quarter last year, hence we are comparing with the record quarter.

Due to lower operating costs from no traveling, conferences, and general cost containment,

Medistim further reports the second best quarter operating result ever, with EBIT at MNOK 29.1 and a margin of 28.3%.

The company's cash position is solid with cash flow from operation of MNOK 18.1 in the first quarter and a total cash position of MNOK 86.7 after a dividend of MNOK 50.1 was paid in the fourth quarter.

This great start to the year does however not mean that all effects of the pandemic have disappeared. The "third wave" is currently accelerating globally, with a huge outbreak in India, while the number of new cases seems to stabilize in Europe. We continue to experience a somewhat lower elective surgery activity level in many countries and face continued access restrictions for our sales teams.

As seen in 2020, sales of the imaging portfolio is still challenged during the pandemic, being down 12% in NOK this quarter. We continue to believe that this is due to a temporary higher resistance from investing in the premium version of our devices, leading hospitals to rather start with a flow system that can later become upgraded to



include imaging. The overall interest in our imaging technology, and value proposition of combined flow assessment with surgical guidance from imaging, remains positive and growing.

It is Medistim's strategy to build a strong position within the vascular segment, and deliberate efforts are ongoing to target the application areas of peripheral bypass, carotid endarterectomy, and arteriovenous access surgery. This quarter we see a 19.6% decline in sales revenues from the vascular segment. And while the pandemic surely is making a negative influence on the activity level in vascular in a similar manner as in cardiac, we also must expect a somewhat higher quarterly variation from this relatively new and smaller business for Medistim.

We continue to work hard to develop our network of key opinion leaders within vascular surgery, that are advising us in our product development as well as in clinical projects.

In February, a study by Cinara et al was published in the World Journal of Surgery, documenting the clinical value of flow measurements on long-term outcomes in patients with limb-threatening ischemia. These are great data that will be used in our sales and marketing going forward.

The US market is still challenged by the pandemic and our sales representatives are for the most part not allowed access to the hospitals. It is encouraging to see that the sales revenues show a 2 % currency neutral growth over the record quarter delivered last year.

In particular, the 10.8 % growth in total number of procedures seen this quarter provides good hope that we are moving towards a more normal situation.

As published in our fourth quarter 2020 report, Medistim signed a partnership agreement for India with LivaNova, making them our distributor in this large market as of January 1st 2021.

In March, Medistim and LivaNova in collaboration, arranged an educational webinar for Indian surgeons. Professor Teresa Kieser from Calgary, Canada, was the renowned presenter of TTFM and High Frequency Ultrasound in CABG.

With the network of LivaNova, we were able to reach out to all the major hospitals in India and the attendance was very good.

We look forward to doing similar events in the time to come, and gradually build a pipeline of leads and prospects. These efforts are for the longer term and the current COVID-19 outbreak does not represent any significant change to our plans.

Perhaps somewhat of a curiosity at the end: Sales of own products in Europe was up 4.8 % currency neutral this quarter and the growth was due to sales of 3 MiraQ systems to 2 different hospitals in the UK. We cannot promise that this marks a new trend for the UK, however, we are confident that the deliberate efforts made over time; establishing John Radcliffe Hospital at Oxford as a routine reference center and collaborating with their world rated number one surgeon, Professor David Taggart, as well as our educational collaboration with the UK's Society of Coronary and Thoracic Surgery over the past 3 years, are all elements driving the gradual adoption of our technology in the UK NHS.

While Medistim has been moderately affected by the COVID-19 pandemic, the company has been able to deliver solid profit and cash flow. The need for Medistim's products has not changed, hence the expectation is that it is only a matter of time before the business is back to normal.

27th April 2021

Kari E. Krogstad

President and CEO

FIRST QUARTER REPORT 2021

The financial report as per March 2021 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 2020.

FINANCIAL DEVELOPMENT

(Comparative numbers for 2020 in parenthesis.)

Sales and geographic split

Sales in the first quarter ended at MNOK 102.6 (MNOK 103.1). In NOK, there was growth in Europe and Asia, while in the USA and the “Rest of the world” there was a decline in NOK. Sales in Europe and Asia grew by 9.4% and 1.5 % respectively, while sales in USA and “Rest of the world” were down 8.6% and 28.2%, respectively.

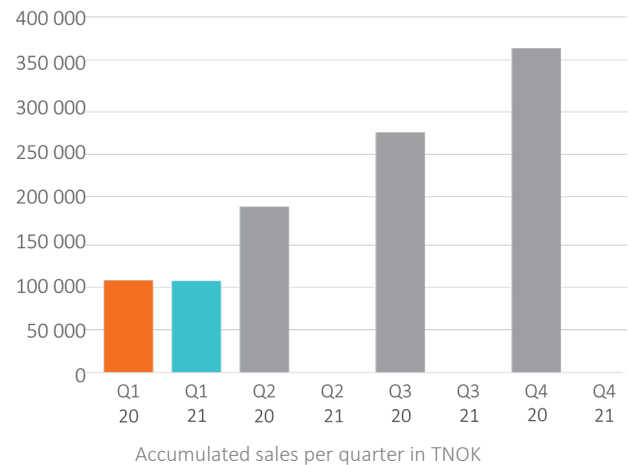
Currency effect

With the same rates as in 2020 sales would have amounted to MNOK 107.6 for the quarter, which represents a currency-neutral increase of 4.4%. Currency-neutral increase of own products was 1.5%, while third-party products increased by 20.4% compared to last year. Currency neutral sales in the USA represented a 2% growth compared to last year.

Strong comparable quarter

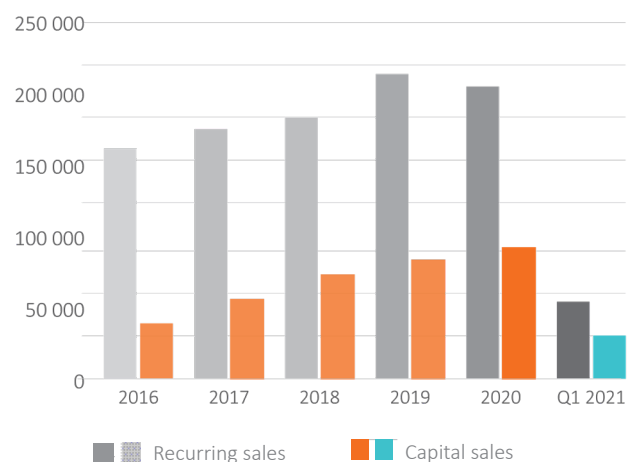
The first quarter last year was the best quarter ever in Medistim in terms of sales, beating 100 MNOK for a single quarter for the first time. In Q1 2020, the COVID-19 pandemic had not yet affected the business. It is therefore a tough comparable quarter, since COVID-19 continues to affect the world in 2021.

Currency neutral, sales shows a growth of 1.5%, which might indicate some level of recovery and a continuation of the positive trend over the quarters: Currency neutral sales declined by 19.3 % in Q2 2020, 9.7 % in Q3 2020, to 7.2 % in Q4 2020 and now showing an increase of 1.5% in Q1 2021. Under the assumption of increasing effects of the global vaccination efforts, the outlook should be further recovery in 2021.



Split between recurring sales and capital sales in TNOK

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 recent years, recurring sales were around 70% of total sales of own products. For Q1 2021, the recurring sales represented 64%. The strong system sales in the quarter secures future recurring revenue.



Split of sales between own products and third-party products

Sales of own products for the quarter amounted to MNOK 84.0 (MNOK 87.6), a decline of 4.1%. Sales of third-party products ended at MNOK 18.7 (MNOK 15.5), a growth of 20.4%.

Split of sales between cardiac and vascular segment

For sales of own products, MNOK 73.1 (MNOK 74.1) was within the cardiac segment and MNOK 10.9 (MNOK 13.6) was within the vascular segment for the quarter.

Cost of goods sold

Cost of goods sold (COGS) ended at MNOK 22.8 for the quarter (MNOK 23.1) and represents 22.2% of total sales (22.4%).

Cost of goods sold (COGS) in the 1st quarter 2021 includes an inventory write down of MNOK 2.5 related to the SonoQ products.

Salary, social and other operating expenses

Salaries and social expenses ended at MNOK 32.4 (MNOK 33.3) for the quarter. Other operating expenses amounted to MNOK 12.5 (MNOK 16.4) for the quarter.

Due to COVID-19 there are still travel restrictions and limited exhibition participation, which explains the lower expense level in 2021.

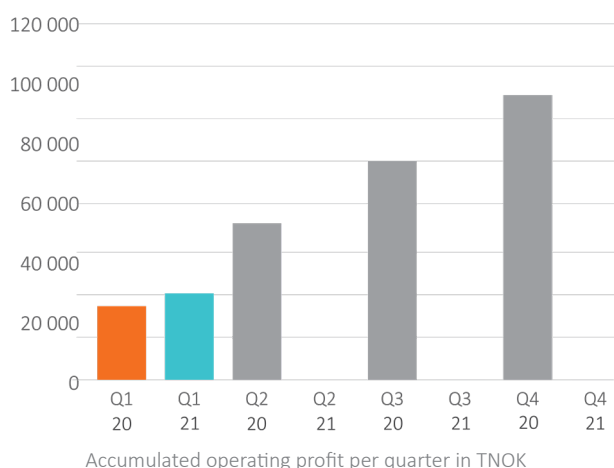
R&D expenses

For the quarter, MNOK 4.5 (MNOK 4.9) was spent on research and development (R&D). During the quarter, MNOK 0.4 (MNOK 0.0) of the R&D expense was activated in the balance sheet.

The result before R&D, depreciation and write-offs was MNOK 39.0 (MNOK 35.2). This equals a margin of 38.0% (34.1%).

Earnings

Operating profit before depreciation and write-offs (EBITDA) for the quarter ended at MNOK 34.9 (MNOK 30.3). The result before tax and finance (EBIT) ended at MNOK 29.1 (MNOK 24.8).



Net finance ended negative with MNOK 1.2 for the quarter (positive MNOK 2.7). Net finance was related to realized and unrealized gains or losses related to currency.

The result before tax was MNOK 27.9 (MNOK 27.5) for the quarter. The result after tax for the quarter was MNOK 21.8 (MNOK 21.1).

The result per share for the quarter was NOK 1.20 (NOK 1.16). Average number of shares outstanding was 18,246,336 (18,199,503) at the end of March 2021.

Balance sheet

Equity by the end of March 2021 was MNOK 281.3 (MNOK 271.1). This equals an equity ratio of 77.1% (74.7%).

The balance sheet ended at MNOK 365.1 from MNOK 345.8 at the beginning of the year.

Cash flow from operations ended at MNOK 18.1. The cash position at the end of March ended at MNOK 86.7. The company had MNOK 9.8 in interest-bearing debt and MNOK 26.2 in obligations related to lease contracts that are recognized in the balance sheet according to IFRS 16.

OPERATIONAL STATUS

Europe

The growth in sales of own products in Europe was driven by strong system sales in the UK with a 2.5 MNOK increase over last year. Medistim sale in UK has been modest over several years and despite COVID-19, two ultrasound imaging systems and one TTFM system were sold in the first quarter.

Sale of third-party products had a strong quarter compared to last year and sales increased with 20.4 % and ended at 18.7 MNOK. Medistim sells third-party products mostly in Norway, and some in Denmark.

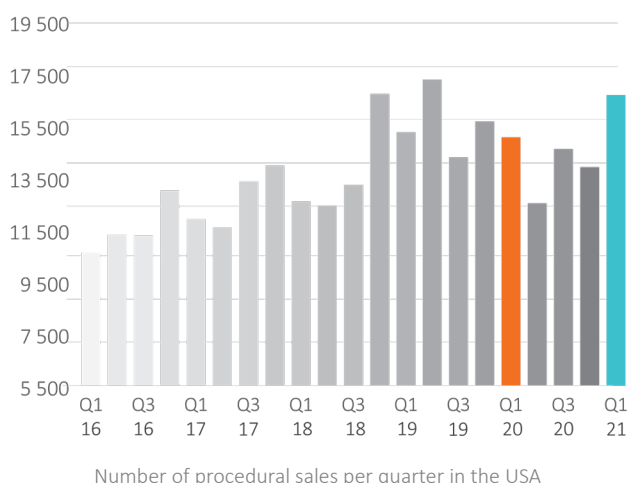
Sale of consumables, the probes, was at the same level as last year. This could indicate that the activity level is getting back to a more normal level, as larger parts of the population receive COVID-19 vaccines

USA

Medistim offers several business models in the USA, including sales of procedures, leasing, and capital sales.

For the quarter, sales ended at MNOK 35,1, a decrease by 8.6% in NOK. However, currency neutral sales increased with 2.0 %. A total of 16,671 procedures were sold, compared to last year's 15,047. 2,780 (2,563) were imaging procedures and 13,891 (12,484) flow procedures. Capital sales were 9 (10) units.

Due to COVID-19 there is still limited access to hospitals, but as in Europe, sales volume in the USA is higher compared to last year.



In the USA, about 70% of bypass surgeries are performed with no quality assurance of blood flow other than surgeons using their fingertips to check for a pulse. It is clinically proven that this method is not reliable. There is therefore a large potential and need for Medistim's products, and the company has high ambitions in the U.S. market. So far, Medistim has achieved a market penetration of about 23% of the total market of approximately 200,000 bypass surgery procedures performed annually. Medistim has a market penetration of > 80% in Germany, Scandinavia and Japan. Medistim expects that the market penetration in the USA will develop in the same manner over time.

Asia

Asia saw a 1.5% increase in sales for the quarter. Weaker sales in Japan was compensated with increase in China where sales increased by 15 %.

As announced in the 4th quarter 2020 report Medistim signed a Distributor Agreement with LivaNova in January 2021 for distribution of Medistim products in India. Today, about 100,000 coronary bypass (CABG) procedures are performed in India annually, a market size of about half of the USA. The disproportionally low number of

procedures compared to population size, as well as the growth in the general economy and health care investments, are expected to drive higher growth in CABG procedures in this market compared to the developed, western world. Hence, India represents an interesting market opportunity for future growth.

Since the cost of a CABG procedure in India is significantly lower than in many other markets, Medistim has decided to go to market with a special configuration of MiraQ for an entry-level alternative for price sensitive markets. Previously, the SonoQ system and probes were positioned for such use, but these products are now being phased out.

Rest of the World

Sales in 'Rest of the World' decreased from MNOK 4.8 to MNOK 3.4 for the quarter. In total, these are small markets with wide variations from quarter to quarter.

PROSPECTS AND TRENDS

Goals and vision

The company aims to develop products to meet surgeons' growing need for quality control of heart bypass surgery, peripheral vascular surgery and transplant surgery. Our vision is that Medistim's solutions shall represent the "standard of care" for clinical practice and that blood flow measurements and intraoperative ultrasound imaging are performed on all patients.

Strategy

Medistim's focus is to strengthen the company's ability to effectively commercialize its product portfolio on a global basis. One of the key routes to achieve this is closer contact with customers through a highly competent and effective sales and marketing organization. Another important strategic pathway is to engage with key opinion leaders in clinical research and produce enhanced clinical documentation for marketing purposes. Further, to grow the attention and interest in blood flow measurements, ultrasound imaging, surgical guidance and quality assurance and ensure these topics are on the agenda of the medical associations and in other relevant forums and channels.

Continuous technology and product development will secure Medistim's products and leading position within cardiac and vascular surgery in the future.

Market size and trends

On a global basis, more than 700,000 heart bypass surgeries are performed each year. The USA represents the largest market for Medistim's products, with almost 1/3 of the world market. The global number of procedures has kept stable over the past several years. The decrease in the number of procedures performed in the Western countries has been compensated by an increase in emerging markets such as China, Russia and India. A stable to growing trend is therefore expected in the years to come.

Adding intraoperative ultrasound imaging to flow measurements more than doubles Medistim's market potential thanks to new applications and relevance and higher pricing compared to traditional flow measurement technology alone. The total market opportunity within CABG surgery is estimated to be NOK 2 billion annually. The imaging functionality makes MiraQ™ relevant in other cardiac surgeries and not just bypass surgery. Medistim estimates this additional potential to be NOK 1 billion.

The company also has a significant potential within the global vascular market, which is estimated to be about 600,000 vascular procedures annually. Total market opportunity within vascular surgery is estimated to be over NOK 1 billion.

The trend in surgery is moving towards minimally invasive and keyhole procedures, which gives the surgeon less workspace and ability to verify in a traditional way. There is therefore an increased need to verify the desired result in the future.

Global demographic trends are an important driving force for the many cost-efficiency initiatives around the world. Focus on quality is growing, driven by the need to reduce costs, particularly related to correction of errors, the need for repeated treatments and repeated hospital admissions. Medistim therefore has a good opportunity to position its products as an important contributor to achieving these goals

Position and Competition

Medistim's flowmeters have been in use in more than two million patients worldwide since entering the market, and the company is the clear leader in its niche. In total, Medistim has installed 3,000 systems in more than 60 countries. The equipment is used today in about 33% of the total number of bypass surgeries performed

worldwide. Medistim's penetration and market share are expected to grow gradually as quality assurance in surgery is getting increasing attention and acceptance.

There are competitors that use the transit time measurement principle. Equipment from competitors is estimated to be in use in about 7% of the procedures performed. This means that in about 60% of the cases where bypass surgery is performed there is no equipment in use to verify blood flow. This market represents Medistim's largest opportunity.

With Medistim's ultrasound imaging technology and MiraQ™ platform, the company has acquired another edge compared to its competitors, with unique and differentiated products that are currently alone in their segment.

Exposure towards currency

The company is exposed to EUR and USD. Exposure can vary depending on the share of its revenues and costs in USD and EUR relative to its total income and expenses. For 2020, a 10% change in the exchange rate against USD and EUR would result in an 8.2% change in sales and a 13.8% change in operating result. The company partly secures its positions with hedging contracts.

The COVID-19 pandemic

By-pass surgery is to a large extent elective procedures. When the outbreak of COVID-19 pandemic was a fact, several by-pass surgeries were postponed. As a consequence, the number of by-pass procedures was reduced compared to the normal level. While Medistim has over several years shown a currency neutral growth of 7% to 10 % per year, 2020 ended without growth compared to 2019, all due to the pandemic.

Since the pandemic started to affect the Medistim business in 2nd quarter 2020, the effect has become gradually smaller, and now, in the 1st quarter of 2021, the currency neutral sales development is showing a slight growth.

Due to lower operating costs from no traveling, conferences, and general cost containment, Medistim reports the second best quarterly EBIT result ever. Cash flow from operation was a solid MNOK 18.1 and the cash position was MNOK 86.7 after a dividend of MNOK 50.1 was paid in the fourth quarter.

While Medistim has been affected by the COVID-19 situation, the company have been able to deliver solid profit and cash flow. The need for Medistim's products has not changed, hence the expectation is that it is only a matter of time before cardiac bypass surgeries are back to normal.

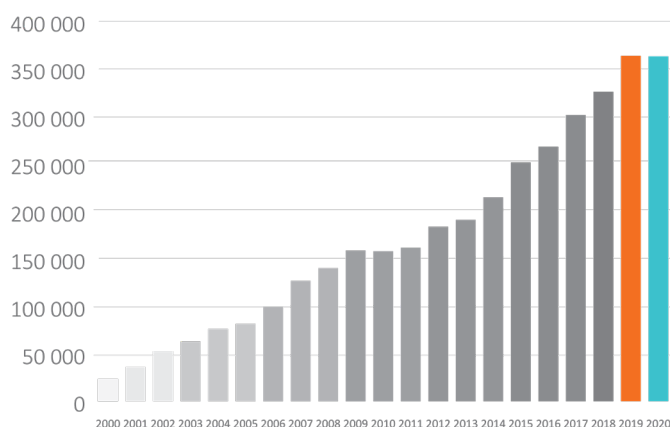
SHAREHOLDER INFORMATION

The company had 124,000 Medistim shares by the end of March 2021. The shares were purchased at a price per share of NOK 14.70. The share price was NOK 255.00 per share at the end of the quarter. For comparison, entering 2021 the share price was NOK 250.00 per share.

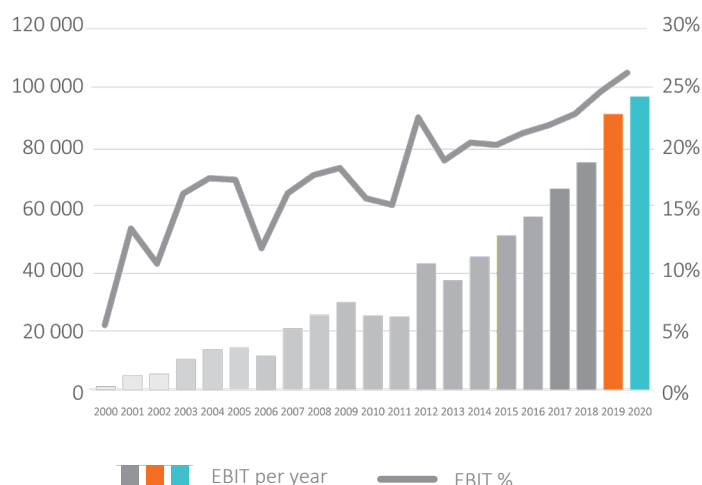
The number of shares sold in the 1st quarter of 2021 totaled 3,894,414. The five largest shareholders were Aeternum Capital with 1,862,500 shares, Odin Fondene with 1,800,000 shares, Intertrade Shipping AS with 1,285,000 shares, State Street Bank with 1,137,778 shares and State Street Bank with 1,110,975 shares.

The General Assembly decided to pay a dividend of NOK 3,00 per share (NOK 2.75). This equals a pay out ratio of 78.7 % (71.6 %). The shares are traded ex dividend the 28th of April 2021. The dividend is expected to be paid the 7th of May 2021.

Sales per year in TNOK



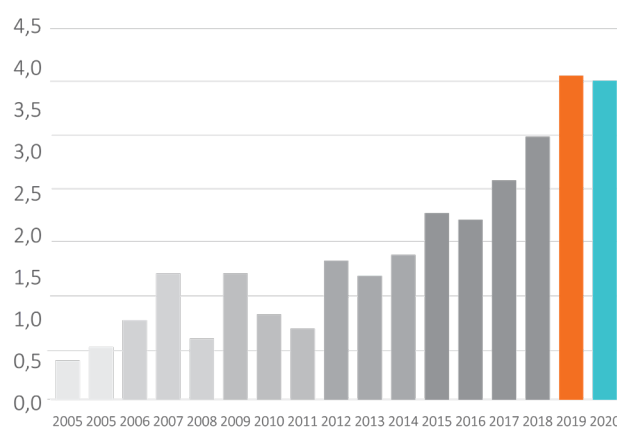
EBIT per year in TNOK



Dividend per share in NOK and payout ratio



Earnings per share in NOK



Oslo April 27th 2021

Board of Director's in Medistim ASA

Øyvind A. Brøymer

Chairman

Sign.

Tove Raanes

Board member

Sign.

Torben Jørgensen

Board member

Sign.

Siri Füst

Board member

Sign.

Lars Rønn

Board member

Sign.

Kari Eian Krogstad

CEO

Sign.

PROFIT & LOSS	First quarter 2021	First quarter 2020	2020
1=NOK 1000			
Sales	102 630	103 106	363 133
Cost of goods sold	22 801	23 075	76 577
Salary and social expenses	32 403	33 290	119 066
Other operating expenses	12 508	16 464	48 865
Total operating expenses	67 711	72 829	244 508
Op. profit before depr. and write-offs (EBITDA)	34 919	30 277	118 626
(EBITDA%)	34,0 %	29,4 %	32,7 %
Depreciation	5 853	5 493	23 141
Operating profit (EBIT)	29 066	24 785	95 484
(EBIT %)	28,3 %	24,0 %	26,3 %
Financial income	2 001	6 638	14 137
Financial expenses	3 216	3 930	18 015
Net finance	(1 215)	2 709	(3 878)
Pre tax profit	27 851	27 493	91 606
Tax	6 029	6 386	22 219
Profit after tax	21 821	21 107	69 387
Dividend	-	-	50 052
Comprehensive income			
Profit after tax	21 821	21 107	69 387
Exchange differences arising on translation of foreign operations	2 636	12 350	(965)
Total comprehensive income	24 457	33 457	68 422
KEY FIGURES	First quarter 2021	First quarter 2020	2020
Equity share	77,1 %	74,7 %	74,3 %
Earnings per share	kr 1,20	kr 1,16	kr 3,81
Earnings per share diluted	kr 1,20	kr 1,16	kr 3,80
Average shares outstanding in 1000	18 213	18 120	18 200
Average shares outstanding in 1000 diluted	18 246	18 156	18 237
SPLIT OF EBIT PER SEGMENT	First quarter 2021	First quarter 2020	2020
EBIT from Medistim products	25 545	22 967	86 334
EBIT margin Medistim products	30,4 %	26,2 %	29,2 %
EBIT from 3 rd party products	3 521	1 818	9 150
EBIT margin 3 rd party products	18,9 %	11,7 %	13,5 %
Total EBIT	29 066	24 785	95 484
Total EBIT margin	28,3 %	24,0 %	26,3 %

BALANCE SHEET	3/31/2021	3/31/2020	12/31/2020
1=NOK 1000			
Assets			
Intangible assets	32 045	39 042	33 463
Fixed assets	63 372	68 721	66 570
Total tangible and fixed assets	95 416	107 763	100 033
Inventory	114 128	97 300	112 667
Customers receivables	58 298	63 933	57 485
Other receivables	10 591	8 659	3 744
Cash	86 657	85 426	71 891
Total current assets	269 674	255 319	245 787
Total assets	365 090	363 081	345 820
Equity and liability			
Share capital	4 585	4 585	4 585
Share premium reserve	44 172	44 172	44 172
Other equity	232 546	222 374	208 089
Total equity	281 303	271 131	256 846
Lease obligations	19 899	21 186	21 652
Deferred income	235	3 088	265
Other long-term debt	7 178	3 750	7 580
Total long-term debt	27 312	28 025	29 497
Total short-term debt	56 474	63 925	59 477
Total equity and liability	365 090	363 081	345 820
<i>Net interest bearing debt</i>	<i>(49 810)</i>	<i>(51 230)</i>	<i>(55 105)</i>
CHANGE IN EQUITY	3/31/2021	3/31/2020	12/31/2020
1=NOK 1000			
Equity start of period	256 846	236 861	236 861
Profit for the period	21 821	21 107	69 387
Dividend	-	-	(50 052)
Other	-	-	1 615
Changes in exchange rates	2 636	13 163	(965)
Equity end of period	281 303	271 131	256 846
CASH FLOW ANALYSIS	3/31/2021	3/31/2020	12/31/2020
Profit for the period	21 821	21 107	69 387
Cash flow from operation	(3 713)	1 429	4 946
Cash flow from operation	18 108	22 536	74 333
Cash flow from investments	(838)	(1 608)	(10 639)
Cash flow finance activities	(2 503)	(2 247)	(58 549)
Change in cash for the period	14 767	18 681	5 145
Cash at start of period	71 891	66 745	66 745
Cash by the end of period	86 657	85 426	71 891

GEOGRAPHIC SPLIT OF SALES	First quarter 2021	First quarter 2020	2020
1=NOK 1000			
USA	35 064	38 353	126 408
Asia	19 462	19 182	46 811
Europe	44 678	40 802	173 263
Rest of the world	3 426	4 769	16 651
Total sales	102 630	103 106	363 133

GEOGRAPHIC SPLIT OF SALES IN UNITS	First quarter 2021	First quarter 2020	2020
USA			
Procedures flow measurement	13 891	12 484	47 256
Procedures imaging	2 780	2 563	8 803
Capital sales flow systems	5	5	14
Capital sales imaging and flow systems	4	5	12
Lease flow systems	3	2	10
Lease imaging and flow systems	1	-	3
Asia			
Flow systems	23	25	63
Imaging and flow systems	8	10	19
Imaging probes	12	17	26
Flow probes	678	592	1 693
Europe			
Flow systems	10	10	52
Imaging and flow systems	8	6	19
Imaging probes	7	9	36
Flow probes	941	935	3 943
Rest of the world			
Flow systems	1	2	9
Imaging and flow systems	2	5	9
Imaging probes	2	4	13
Flow probes	155	146	582
Sales outside USA			
Flow systems	34	37	124
Imaging and flow systems	18	21	47
Imaging probes	21	30	75
Flow probes	1 774	1 673	6 218

SPLIT OF SALES PER PRODUCT SEGMENT	First quarter 2021	First quarter 2020	2020
USA			
Procedural revenue flow	19 483	21 053	75 484
Procedural revenue Imaging and flow	6 424	7 226	23 892
Capital sales flow systemss	4 379	3 616	12 022
Capital sales imaging and flow systems	4 778	6 458	15 011
Outside USA			
Flow systems	8 719	10 514	35 225
Imaging and flow systems	10 673	10 936	29 179
Imaging probes	1 565	2 080	5 219
Flow probes	26 242	24 749	92 626
Other	1 711	978	6 927
Total sale of Medistim products	83 974	87 609	295 585
Sale of 3rd party products	18 656	15 497	67 549
Total sales	102 630	103 106	363 134
SPLIT OF SALES BETWEEN CARDIAC AND VASCULAR SURGERY	First quarter 2021	First quarter 2020	2020
Sales within cardiac surgery	73 070	74 052	250 483
Sales within vascular surgery	10 904	13 557	45 102
Sales of 3 rd party products	18 656	15 497	67 549
Total sales	102 630	103 106	363 134

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