

INTERIM REPORT

Q2 AND FIRST HALF 2021

Total revenues for the quarter ended at MNOK 109.8 (MNOK 82.5) and includes MNOK 5.3 granted by the U.S. Paycheck Protection Program related to COVID-19. Total revenues for the first half ended at MNOK 212.4 (185.6).

Sales revenues for the quarter ended at MNOK 104.5 (MNOK 82.5), an increase of 26.7%. This is a new record for sales in any quarter. **Currency neutral growth in sales of own products was 40.2%.** Sales revenues for the first half ended at MNOK 207.1 (MNOK 185.6), an 11.6% increase.

Operating profit (EBIT) for the quarter ended at MNOK 42.7 (MNOK 27.7), a 54.0% increase and by far the best EBIT for a quarter ever. Operating profit for the first half ended at MNOK 71.7 (MNOK 52.5), a 36.7% increase. This is the best operating profit for the first half ever.

High growth in number of procedures in the USA with 50% as well as consumable probe sales growth with 35%, reflect an increasing number of surgeries being performed and continuing recovery from the COVID pandemic.

Medistim added the Pay Per Procedure (PPP) business model to the MiraQ™ system generation to U.S. customers in the second quarter.

A dividend of NOK 3.00 per share, a total of MNOK 54.6, was paid in the second quarter.

LETTER FROM THE CEO

Medistim is proud to report Q2 2021 as a record quarter in every way.

First, sales revenues at MNOK 104.5 are an all-time high and marking a strong recovery since the onset of the COVID-19 pandemic.

This quarter we are also booking an extraordinary COVID-19 related income of MNOK 5.3 from the U.S. Paycheck Protection Program, taking total revenues to MNOK 109.8. And these results would have been even better if we adjust for the negative currency effects this quarter.

Further, the EBIT of MNOK 42.7 is also an all-time high at 38.9% and this would be a record even without the extraordinary income.

Lastly, the strong increase in number of procedures sold in the U.S. growing at 50% and in number of probes outside of the U.S. growing at 35%, tell us that the activity level for CABG surgery has picked up dramatically in most hospitals, resulting in solid growth from all key regions: U.S., Europe, and Asia.

Sales of the imaging portfolio has been challenged during the pandemic and was down 6% in NOK in 2020 after years of accelerating growth.

This quarter, we report 71% growth in imaging products.

The portfolio makes up 25% of sales revenues from own products, as it did before the pandemic hit.

This development corresponds well with the overall interest we see in our imaging technology, and we continue to expect that the value proposition of combined flow assessment with surgical guidance from high-frequency ultrasound imaging, remains positive and growing.

In our vascular business segment, we saw some set-back in Q4 2020 as well as in Q1 2021.

This quarter we report growth of 6.1% in the vascular products.

This is likely a sign of recovery also in this part of the business.

The U.S. market continues to be a key target, and we experience strong recovery this quarter. When excluding the extraordinary income,

U.S. sales revenues grew at 35.8% in NOK, which equals 56.9% in USD.

YTD the U.S. currency neutral growth is 26.6%. This is a strong indication that there is now capacity in the health care system to not only treat patients 'as normal', but that there has been higher activity than normal, due to treating patients that was put on waiting lists during the pandemic. This explanation goes for the exceptional rise in procedures and sales in our other key regions, Europe, and Asia, as well.

So, is the pandemic no longer a risk to the Medistim business? Certainly, it looks like the worst of the pandemic is behind us. As vaccination rates continue to increase, we expect fewer COVID-19 patients in the hospitals, ensuring sufficient capacity to treat patients in need of cardiac and vascular surgery. Still, there are continued uncertainties associated with the spread of new virus variants such as Delta.

Medistim is looking at the remaining year and longer-term future with optimism, while remaining alert to the further development of the pandemic.

12th August 2021
Kari E. Krogstad
President and CEO



Q2 AND FIRST HALF REPORT 2021

The financial report as per June 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

Total revenues in the second quarter ended at MNOK 109.8 (MNOK 82.5), a 33.1% increase. This total includes an extraordinary recording of 5.3 MNOK as other revenues in the U.S., related to the Paycheck Protection Program established by the U.S. federal government to help businesses keep employees employed during the COVID-19 pandemic. Medistim has kept all its U.S. employees throughout the pandemic and was therefore qualified for the program.

Sales revenues in the second quarter ended at MNOK 104.5 (MNOK 82.5), a 26.7% increase and a new record for sales in any quarter.

There was growth in all regions except "Rest of the World". In the U.S., total revenues including the extraordinary Paycheck Protection Program revenues led to an increase of 55.7 %, while sales revenues alone increased by a solid 35.8%. Sales revenues in Europe increased by 23.8 % and sales in Asia increased by 73.6 %. Sales in the "Rest of the World" were down by 42.6%.

Total revenues for the first half, including the Paycheck Protection Program revenues in the U.S., increased with 14.4% and ended at MNOK 212.4 (MNOK 185.6).

Sales revenues for the first half increased with 11.6% and ended at MNOK 207.1 (MNOK 185.6).

As for the quarter, there was a growth in all regions except "Rest of the World" in the first half. In the U.S., total revenues including the Paycheck Protection Program revenues, led to an increase of 17.7 %, while sales revenues alone increased by 9.6%. Sales revenues in Europe increased by 16.7% and sales in Asia increased by 22.6 %. Sales in the "Rest of the World" were down by 36.9%

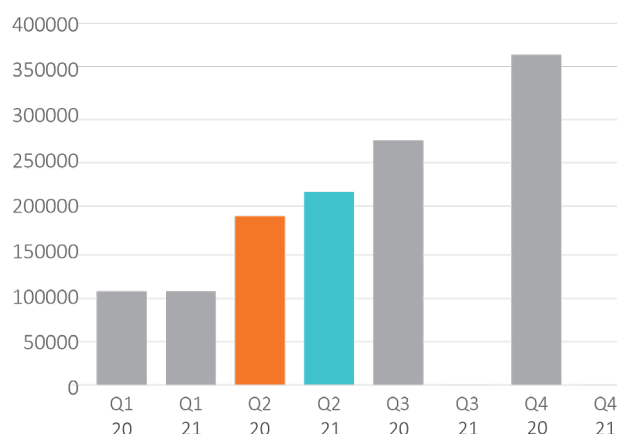
Currency effect

With the same currency exchange rates as in 2020, total revenues would have amounted to MNOK 118.8 for the quarter, which represents a currency-neutral increase of 44.1%. Similar for the first half was a currency-neutral increase of total revenues of 23.7%.

Currency-neutral growth in sales revenues of own products for the quarter, excluding the extraordinary Paycheck Protection Program revenues, was 40.2%, while third party products increased by 22.7% compared to last year.

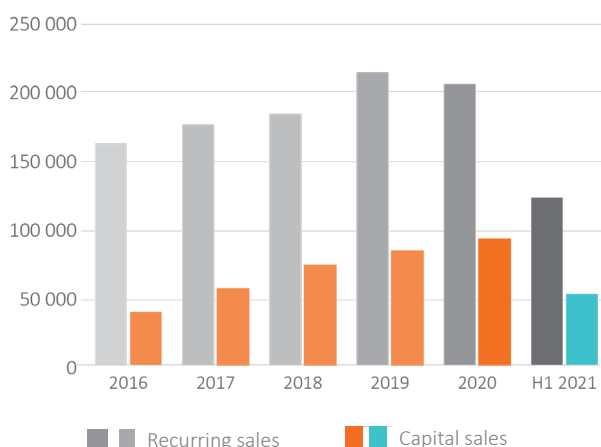
For the first half, currency-neutral growth in sales revenues of own products, excluding the Paycheck Protection Program revenues, was 20.2%, while third party products increased by 21.6% compared to last year.

Accumulated sales per quarter in TNOK



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 revenues. In recent years, recurring sales were around 70% of total sales of own products. For the first half, the recurring sales represented 70.1%. The strong system sales in the quarter secures future recurring revenue.



Split of own products and third-party products

Sales of own products for the quarter amounted to MNOK 84.2 (MNOK 66.0). Sales of third-party products ended at MNOK 20.2 (MNOK 16.5) and other revenue of MNOK 5.3 was related to the Paycheck Protection Program.

Sales of own products for the first half amounted to MNOK 168.2 (MNOK 153.6). Sales of third-party products ended at MNOK 38.9 (MNOK 32.0) and other revenue of MNOK 5.3 was related to the Paycheck Protection Program.

Split of sales between cardiac and vascular segment

For sales of own products, MNOK 72.8 (MNOK 55.2) was within the cardiac segment and MNOK 11.5 (MNOK 10.8) was within the vascular segment for the quarter, excluding Paycheck Protection Program revenues.

Similar for the first half, sales of own products within the cardiac segment were MNOK 145.8 (MNOK 129.2) and MNOK 22.4 (MNOK 24.4) was within the vascular segment, excluding Paycheck Protection Program revenues. Hence, the vascular segment represents 13.3% of sales of own products (15.9%) in the first half.

Cost of goods sold

Cost of goods sold (COGS) ended at MNOK 22.6 (MNOK 15.9) for the quarter and represents 20.6% of total revenues (19.3%).

COGS ended at MNOK 45.4 for the first half (MNOK 39.0) and represents 21.4% of total sales (21.0%).

The higher level of sales through distributors compared to the direct sales channel explains the increase in COGS in percent of sales for both the quarter and the first half.

Salary, social and other operating expenses

Salaries and social expenses ended at MNOK 25.2 (MNOK 22.4) for the quarter. Other operating expenses amounted to MNOK 13.6 (MNOK 10.9) for the quarter.

Salaries and social expenses for the first half ended at MNOK 57.6 (MNOK 55.7). Other operating expenses amounted to MNOK 26.1 (MNOK 27.3) for the first half.

Due to COVID-19 there are still travel restrictions, canceled or digital exhibitions and limited access to hospitals, which contribute to a lower operating expense level.

R&D expenses

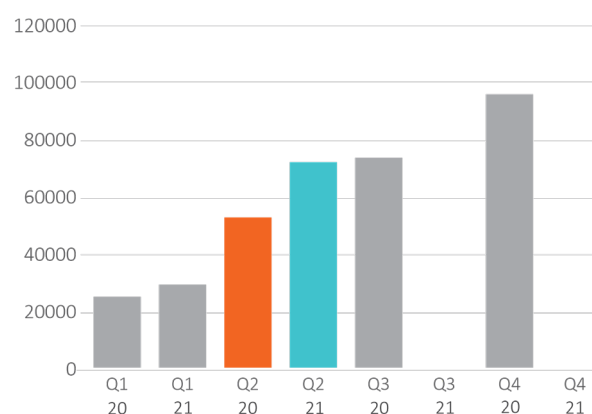
For the quarter, MNOK 3.4 (MNOK 3.0) was spent on research and development (R&D). The result before R&D, depreciation and write-offs was MNOK 51.4 (MNOK 35.6). This equals a margin of 46.8% (43.2%). During the quarter, MNOK 0.3 (MNOK 0.7) of the R&D expense was activated in the balance sheet.

For the first half, MNOK 8.1 (MNOK 8.0) was spent on research and development (R&D). The result before R&D, depreciation and write-offs was MNOK 90.6 (MNOK 70.9). This equals a margin of 42.7% (38.2%). During the first half, MNOK 0.7 (MNOK 0.7) of the R&D expense was activated in the balance sheet.

Earnings

Operating profit before depreciation and write-offs (EBITDA) for the quarter ended at MNOK 48.3 (MNOK 33.3). The result before tax and finance (EBIT) ended at MNOK 42.7 (MNOK 27.7).

For the first half, operating profit before depreciation and write-offs (EBITDA) ended at MNOK 83.2 (MNOK 63.6). The result before tax and finance (EBIT) ended at MNOK 71.7 (MNOK 52.5).



Accumulated operating profit per quarter in TNOK

Net finance ended positive with MNOK 0.1 for the quarter (negative MNOK 2.2). Similar for the first half, net finance ended negative with MNOK 1.1 (positive MNOK 0.5).

Net finance was related to realized and unrealized gains or losses related to currency, hedging contracts, cash in USD and EUR and customer receivables.

The result before tax was MNOK 42.8 (MNOK 25.5) for the quarter. The result after tax for the quarter was MNOK 34.2 (MNOK 20.3). For the 1st half, result before tax ended at MNOK 70.7 (MNOK 53.0). Result after tax ended at MNOK 56.0 MNOK (MNOK 41.4).

The result per share for the quarter was NOK 1.88 (NOK 1.11). The result per share for the first half was NOK 3.07 (NOK 2.27). Average number of shares outstanding was 18,213,336 (18,200,169) at the end of June 2021.

Balance sheet

Equity by the end of June was MNOK 261.0 (MNOK 286.1). This equals an equity ratio of 78.6% (77.7%).

The balance sheet ended at MNOK 332.1 from MNOK 345.8 at the beginning of the year.

Cash flow from operations for the first half ended at MNOK 39.6. The cash position at the end of June ended at MNOK 53.1 after a dividend of 54.6 MNOK. The company had MNOK 3.0 in interest-bearing debt and MNOK 24.9 in obligations related to lease contracts that are recognized in the balance sheet according to IFRS 16.

OPERATIONAL STATUS

Europe

In Europe for the quarter, sales of own products ended at MNOK 30.2, an increase of 24.6% compared to last year. Sales of third-party products ended at MNOK 20.2, an increase of 22.7%.

For the first half, sales of own products ended at MNOK 56.2, an increase of 13.5% compared to last year. Sales of third party products ended at MNOK 38.9, an increase of 21.6%.

The currency neutral growth in sales of own products was 31.4 % for the quarter and 19.7 % for the first half. The growth in own products was driven by sales through distributors.

Sales of third-party products is in NOK and was hit hard by the COVID-19 pandemic in the second quarter last year but are for this quarter back to normal.

USA

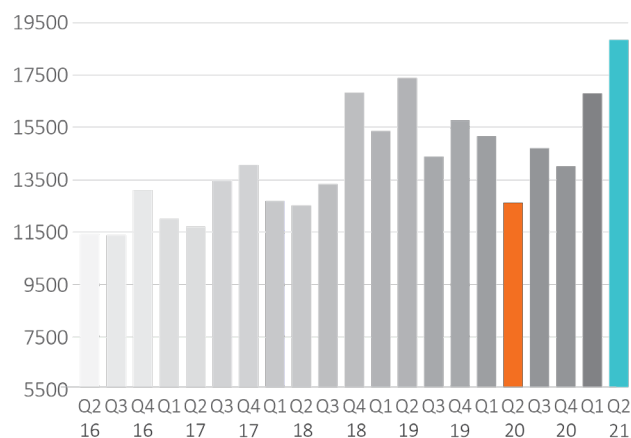
Medistim offers several business models in the USA, including sales of procedures (Pay Per Procedure or 'PPP'), leasing, and capital sales. The PPP model has proven to be a popular option with our previous generations of medical devices (VeriQ™ and VeriQC™) and was therefore added to the MiraQ™ generation this second quarter.

For the quarter, total revenues increased by 55.7% in NOK. MNOK 5.3 of the revenues increase was related to the previously mentioned Paycheck Protection Program, that was first given as a loan. Medistim has now met the terms for debt forgiveness. Sales revenues increased by 35.8% in NOK while currency neutral sales revenues increased with 56.9%.

Similar for the first half was a total revenue increase of 17.7% in NOK, sales revenues growth of 9.6% and currency neutral sales revenues increase by 26.6 %.

For the quarter, a total of 18,718 procedures were sold, compared to last year's 12,514. 2,902 (2,287) were imaging procedures and 15,816 (10,227) flow procedures. Capital sales were 8 (4) units.

For the first half, a total of 35,389 procedures were sold, compared to last year's 27,561. 5,682 (4,850) were imaging procedures and 29,707 (22,711) flow procedures. Capital sales were 17 (14) units.



Number of procedural sales per quarter in the USA

In the U.S., 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 U.S. will develop in the same manner over time.

Asia

Asia saw a 73.6 % increase in sales for the quarter, and the first half sales increased with 22.6 % compared to last year. The sales increase was driven by Japan and China.

In January, Medistim entered into a Distributor Agreement with LivaNova 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.

Rest of the World

Sales in 'Rest of the World' (MEA, Canada, South America and Australia) decreased from MNOK 7.2 to MNOK 4.1 for the quarter and for the first half, sales declined from 12.0 MNOK to 7.6 MNOK. These markets constitute a relatively small sales region for Medistim so far and is subject to considerable variation in sales 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 an elective procedure that can be scheduled with some time delay. 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 the second quarter of 2020, the effect has become gradually smaller, and now, in the second quarter of 2021, we see strong growth in revenues due to the increase in number of CABG procedures performed. This increasing number of surgeries performed corresponds with the reduction in hospitalization due to the COVID-19 disease, which is again an effect of the relatively high and growing vaccination rate in Medistim's core markets, Europe and USA, and to some degree also in Japan and China.

Due to lower operating costs from traveling, conferences, general cost containment and sales growth, Medistim reports an all-time high EBIT result for any quarter and first half. Cash flow from operation was a solid MNOK 39.6 and the cash position was MNOK 53.0 after paying a dividend of MNOK 54.6 in the second 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, and the development in first and second quarter of 2021 may indicate that cardiac bypass surgeries are back to normal. Still, there is continued uncertainties associated with the spread of new virus variants, such as Delta.

SHAREHOLDER INFORMATION

The company had 124,000 Medistim shares by the end of June 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 250.00 per share.

The number of shares sold in the second quarter of 2021 totaled 440,363. 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 1,216,886 shares and State Street Bank with 1,111,430 shares.

A dividend of NOK 3,00 per share (NOK 2.75) was paid during the quarter. This equals a pay out ratio of 78.9% (78.7%). The shares were traded ex dividend the 28th of April 2021. The dividend was paid the 7th of May 2021.

Responsibility statement

The financial report per 30th of June 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. The Board of Directors and CEO confirm to the best of our knowledge that the condensed set of

financial statements for the period 1st of January to 30th of June 2021 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 arouse during the six-month period and their effect on the half yearly financial report, any significant related parties transactions, and description of the principal risks and uncertainties for the remaining six months of the year.

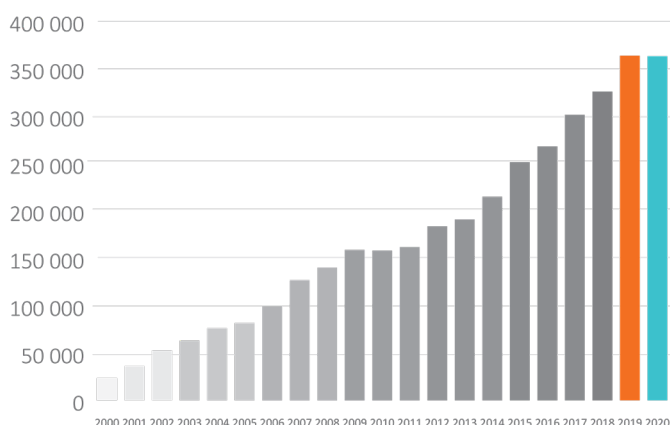
Risk factors for the rest of the year

The group risk and uncertainty factors remain the same as described in the annual report for 2020.

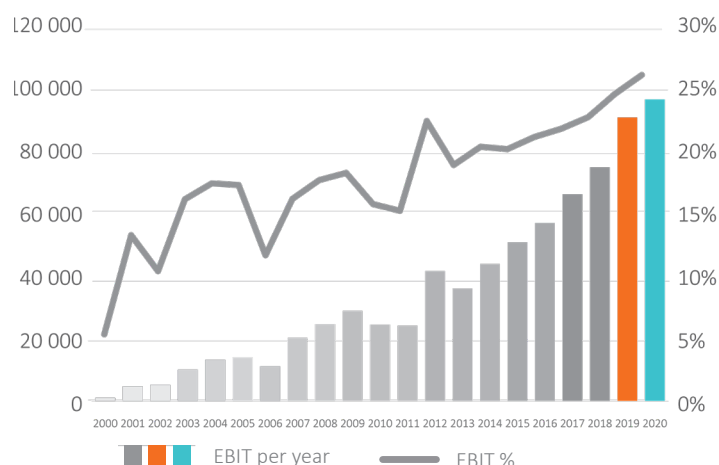
Transactions with related parties

There were no transactions between related parties in the period.

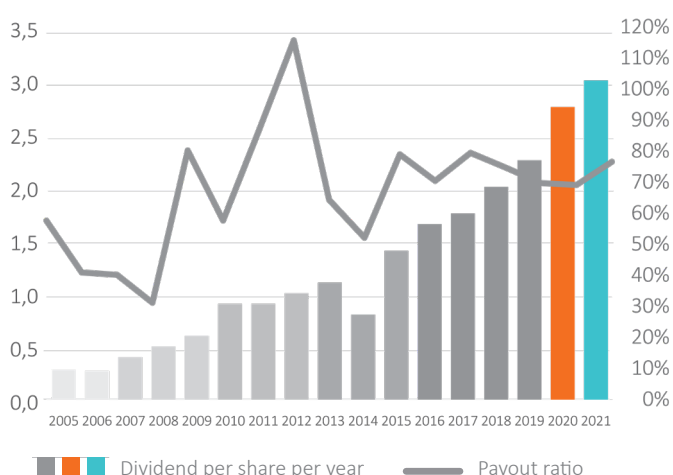
Sales per year in TNOK



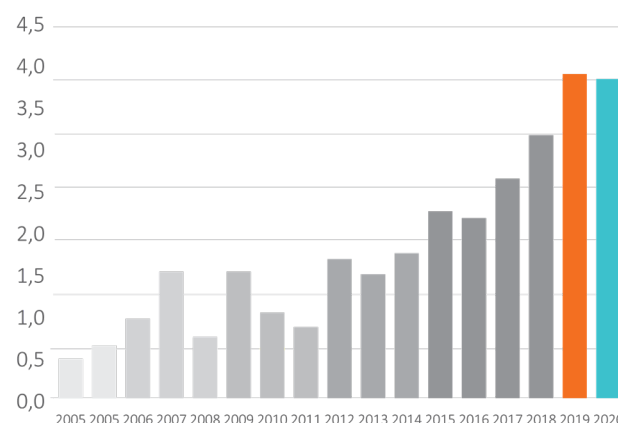
EBIT per year in TNOK



Dividend per share in NOK and payout ratio



Earnings per share in NOK



Oslo August 12th 2021

Board of Director's in Medistim ASA

Øyvind A. Brøymer

Chairman

Sign.

Siri Fürst

Board member

Sign.

Torben Jørgensen

Board member

Sign.

Tove Raanes

Board member

Sign.

Lars Rønn

Board member

Sign.

Kari Eian Krogstad

CEO

Sign.

PROFIT & LOSS	Q2 2021	Q2 2020	First half 2021	First half 2020	Full year 2020
1=NOK 1000					
Sales revenue	104 476	82 482	207 106	185 588	363 133
Other revenue	5 292	-	5 292	-	-
Total revenue	109 768	82 482	212 398	185 588	363 133
Cost of goods sold	22 637	15 892	45 438	38 966	76 577
Salary and social expenses	25 208	22 413	57 611	55 703	119 066
Total operating expenses	61 456	49 187	129 167	122 016	255 944
Op. res. before depr. and write-offs (EBITDA)	48 312	33 294	83 231	63 572	118 626
(EBITDA%)	44,0%	40,4%	39,2%	34,3%	32,7%
Depreciation	5 637	5 584	11 491	11 077	23 141
Operating profit (EBIT)	42 675	27 710	71 741	52 495	95 484
(EBIT %)	38,9%	33,6%	33,8%	33,8%	26,3%
Financial income	1 250	1 387	3 251	8 026	14 137
Financial expenses	1 103	3 573	4 230	7 503	18 015
Net finance	147	(2 186)	(1 069)	523	(3 878)
Pre tax profit	42 821	25 525	70 672	53 018	91 606
Tax	8 653	5 256	14 682	11 642	22 219
Profit after tax	34 168	20 269	55 990	41 376	69 387
Dividend	54 640	-	54 640	-	50 052
Comprehensive income					
Profit after tax	34 168	20 269	55 990	41 376	69 387
Exchange differences arising on translation of foreign operations	156	(5 230)	2 792	7 120	(965)
Total comprehensive income	34 324	15 039	58 781	48 496	68 422
KEY FIGURES	Q2 2021	Q2 2020	First half 2021	First half 2020	Full year 2020
Equity share	78,6%	77,7%	78,6%	77,7%	70,5%
Earnings per share	kr 1,88	kr 1,11	kr 3,07	kr 2,27	kr 3,81
Earnings per share diluted	kr 1,87	kr 1,11	kr 3,07	kr 2,27	kr 3,80
Average shares outstanding in 1000	18 213	18 188	18 213	18 200	18 200
Average shares outstanding in 1000 diluted	18 246	18 188	18 246	18 238	18 237
SPLIT OF EBIT PER SEGMENT	Q2 2021	Q2 2020	First half 2021	First half 2020	Full year 2020
EBIT from Medistim products	37 729	24 643	63 274	47 610	86 334
EBIT margin Medistim products	44,8%	37,3%	37,6%	31,0%	29,2%
EBIT from 3 rd party products	4 946	3 067	8 467	4 886	9 150
EBIT margin from 3 rd party products	24,4%	18,6%	21,8%	15,3%	13,6%
Total EBIT	42 675	27 710	71 741	52 495	95 484
Total EBIT Margin	38,9%	33,6%	33,8%	28,3%	26,3%

BALANCE SHEET	6/30/2021	6/30/2020	12/31/2020
1=NOK 1000			
Assets			
Intangible assets	30 826	37 895	33 463
Fixed assets	60 329	66 568	66 570
Total tangible and fixed assets	91 154	104 463	100 033
Inventory	113 485	98 845	112 667
Customers receivables	66 041	55 398	57 485
Other receivables	8 376	7 111	3 744
Cash	53 019	102 459	71 891
Total current assets	240 921	263 813	245 787
TOTAL ASSETS	332 075	368 276	345 820
Equity and liability			
Share capital	4 585	4 585	4 585
Share premium reserve	44 172	44 172	44 172
Other equity	212 229	237 347	208 089
Total equity	260 986	286 104	256 846
Lease obligations	18 146	19 689	21 652
Deferred income	66	2 826	265
Other long term debt	1 337	3 000	7 580
Total long term debt	19 550	25 516	29 497
Total short term debt	51 539	56 657	59 477
TOTAL EQUITY AND LIABILITY	332 075	368 276	345 820
<i>Net interest bearing debt</i>	<i>(16 352)</i>	<i>(62 802)</i>	<i>(19 450)</i>
CHANGE IN EQUITY	6/30/2021	6/30/2020	12/31/2020
1=NOK 1000			
Equity start of period	256 846	236 861	236 861
Profit for the period	55 990	41 376	69 387
Dividend	(54 641)	-	(50 052)
Other	-	747	-
Medistim shares	-	-	1 615
Changes in exchange rates	2 792	7 120	(965)
Equity end of period	260 986	286 104	256 846
Cash flow analysis	6/30/2021	6/30/2020	12/31/2020
1=NOK 1000			
Profit for the period	55 990	41 376	69 387
Other cash flow from operation	(16 394)	(814)	4 946
Cash flow from operation	39 596	40 561	74 333
Cash flow from investments	(2 327)	(3 295)	(10 639)
Cash flow finance activities	(56 140)	(1 500)	(58 549)
Change in cash for the period	(18 871)	35 766	5 145
Cash at start of period	71 891	66 745	66 745
Cash by the end of period	53 019	102 512	71 891

GEOGRAPHIC SPLIT	Q2 2021	Q2 2020	First half 2021	First half 2020	Full year 2020
1=NOK 1000					
USA	41 444	26 620	76 508	64 973	126 408
Asia	13 780	7 938	33 242	27 120	46 811
Europe	50 396	40 693	95 074	81 495	173 263
Rest of the world	4 148	7 231	7 574	12 000	16 651
TOTAL REVENUE	109 768	82 482	212 398	185 588	363 133
Geographic split of sales in units	Q2 2021	Q2 2020	First half 2021	First half 2020	Full year 2020
USA					
Procedures flow measurement	15 816	10 227	29 707	22 711	47 256
Procedures imaging	2 902	2 287	5 682	4 850	8 803
Capital sales flow systems	4	2	9	7	14
Capital sales imaging and flow systems	4	2	8	7	12
Lease flow systems	3	1	6	3	10
Lease imaging and flow systems	6	-	7	-	3
Asia					
Flow systems	12	16	35	41	63
Imaging and flow systems	9	2	17	12	19
Imaging probes	8	2	20	19	26
Flow probes	715	325	1 393	917	1 693
Europe					
Flow systems	10	11	20	21	52
Imaging and flow systems	6	2	14	8	19
Imaging probes	16	7	23	16	36
Flow probes	1 199	939	2 140	1 874	3 943
Rest of the world					
Flow systems	3	5	4	7	9
Imaging and flow systems	2	3	4	8	9
Imaging probes	1	4	3	8	13
Flow probes	43	190	198	336	582
Sales outside the US					
Flow systems	25	32	59	69	124
Imaging and flow systems	17	7	35	28	47
Imaging probes	25	13	46	43	75
Flow probes	1 957	1 454	3 731	3 127	6 218

SPLIT OF SALES PER PRODUCT SEGMENT	Q2 2021	Q2 2020	First half 2021	First half 2020	Full year 2020
USA					
Procedural revenue flow	24 679	18 791	44 162	39 844	75 484
Procedural revenue Imaging and flow	4 210	3 644	10 634	10 870	23 892
Capital sales flow systems	2 954	1 488	7 334	5 104	12 022
Capital sales imaging and flow systems	4 309	2 698	9 087	9 156	15 011
Other	5 292	-	5 292	-	-
Outside USA					
Flow systems	5 439	8 288	14 157	18 801	35 225
Imaging and flow systems	10 495	4 870	21 168	15 806	29 179
Imaging probes	1 940	1 041	3 504	3 122	5 219
Flow probes	28 985	21 626	55 228	46 375	92 626
Other	1 230	3 552	2 941	4 530	6 927
Total sale of Medistim products	84 240	65 997	168 213	153 607	295 585
Other	5 292	-	5 292	-	-
Sale of 3 party products	20 236	16 485	38 892	31 982	67 549
TOTAL REVENUE	109 768	82 482	212 398	185 588	363 134
SPLIT OF SALES BETWEEN CARDIAC AND VASCULAR SURGERY	Q2 2021	Q2 2020	First half 2021	First half 2020	Full year 2020
Sales within coronary surgery	72 764	55 185	145 833	129 238	250 483
Sales within vascular surgery	11 476	10 812	22 380	24 369	45 102
Other	5 292	-	5 292	-	-
Sales of 3. party products	20 236	16 485	38 892	31 982	67 549
TOTAL REVENUE	109 768	82 482	212 398	185 588	363 134

marketing@medistim.com
www.medistim.com

Medistim ASA (Head office)

Økernveien 94
0579 Oslo
Norway
Phone +47 23 05 96 60

Medistim ASA (Manufacturing)

Bromsveien 17
3183 Horten
Norway
Phone +47 33 03 17 26

Medistim Norge AS

Økernveien 94
0579 Oslo
Norway
Phone +47 23 03 52 50

Medistim Danmark ApS

Søgade 16
4100 Ringsted
Denmark
Phone +45 23 800 300

Medistim USA Inc.

14000 25th Ave N. Ste. 108
Plymouth, MN 55447
USA
Phone +1 763 208 9852

Medistim Deutschland GmbH

Bahnhofstr. 32
82041 Deisenhofen
Germany
Phone +49 (0) 89 62 81 90 33

Medistim Spain S.L.

Calle Balmes 173, 4º, 2
08006 Barcelona,
Spain
Phone +34 911 238 318

Medistim UK Limited

34 Nottingham South Ind Est
Ruddington Lane Wilford
NG11 7EP Nottingham, UK
Phone +44 (0) 115 981 0871