Welcome to Medistim ASA's Interim report Q1 2022

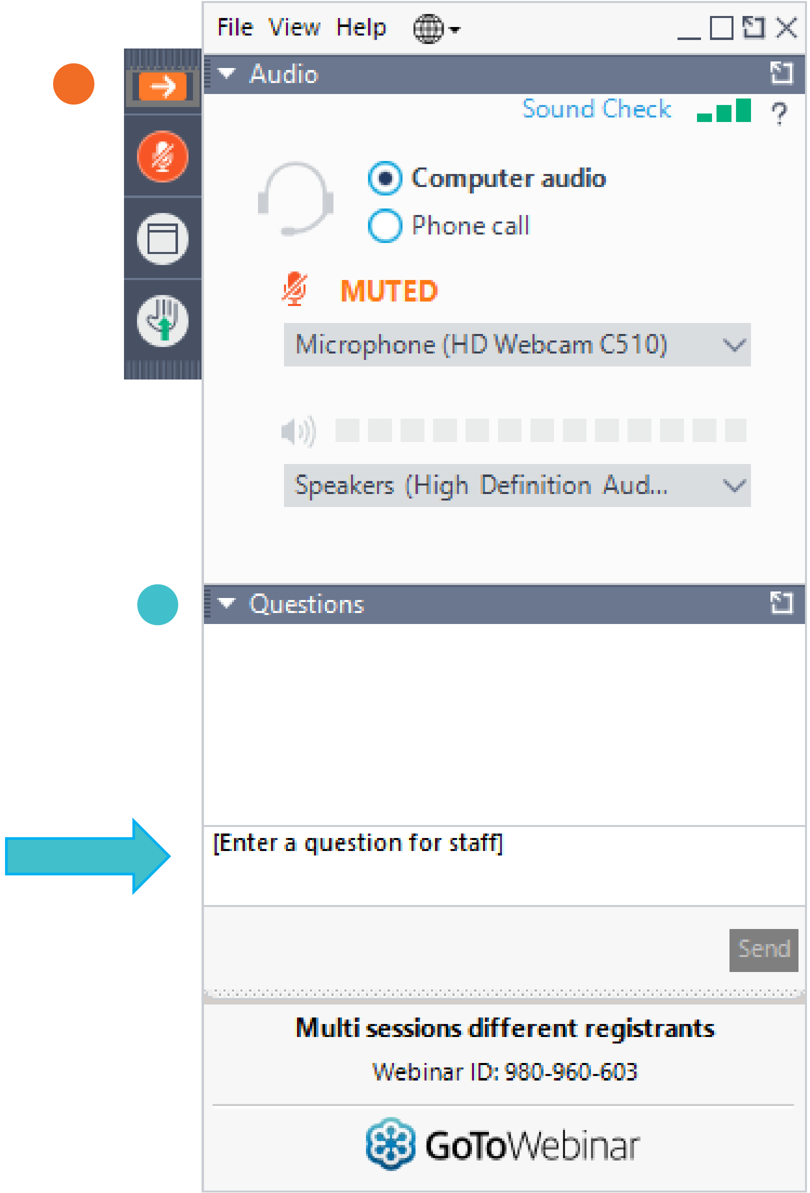
The webinar will begin shortly

Before we start

You will be kept on mute during the presentation.

All questions will be answered at the end of the presentation

- Click on the arrow to expand or minimize your GoToMeeting panel
- Add any questions in the **questions** panel and we will answer them at the end of the presentation



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Medistim ASA Q1 2022

April 28th 2022

Kari E. Krogstad
PRESIDENT & CEO

Thomas Jakobsen
CFO

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01 Highlights

Highlights 1st Quarter

Q1 2022		Q o Q
Revenue	MNOK 116.1 (102.6)	▲ +13.2 %
EBIT	MNOK 33.4 (29.1)	▲ +15.0 %
Currency		▲ + 1.3 %

Number of units sold or outplaced:

Flow systems	38	▼ - 9.5 %
Imaging systems	27	▲ + 17.4 %
Flow probes (ex USA)	1 844	▲ + 4.0 %
Imaging probes	37	▲ + 19.4 %
Procedures (USA)	20 920	▲ + 25.5 %

All time high sales for a quarter

- 5th quarter in a row above MNOK 100 in sales revenues
  - **Imaging** sales up 36.2 % in NOK, **Flow** sales up 4.4 % in NOK
  - **Vascular** sales up 39.7 % in NOK, **Cardiac** sales up 8.3 % in NOK
  - **Currency neutral growth** was 11.9 % in total and **10.9 % for own products:**
    - USA up 34.2 %, Europe up 8.2 %, RoW up 32.9 %
    - Asia down 31.4 % due to a lengthy regulatory approval process for the upgraded version of MiraQ with new electronics components
  - **Third-party** products up by 16.7 %

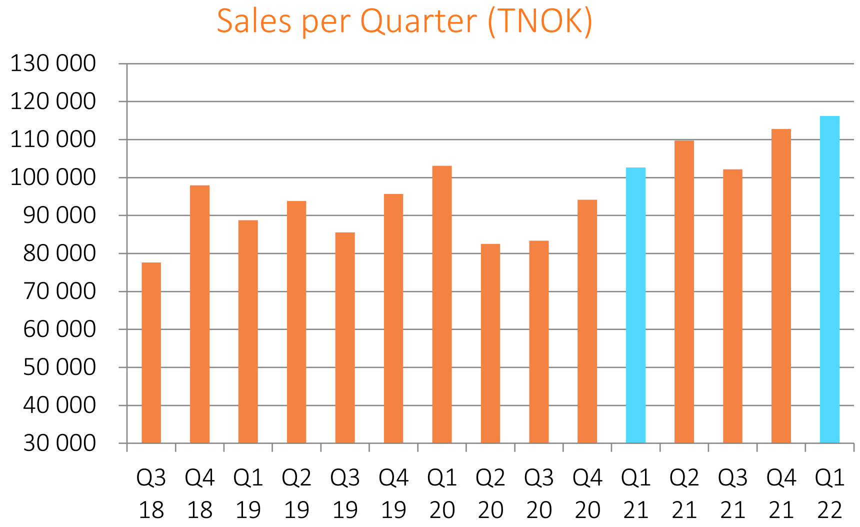
EBIT margin at 28.8 %, up from 28.3 % last year

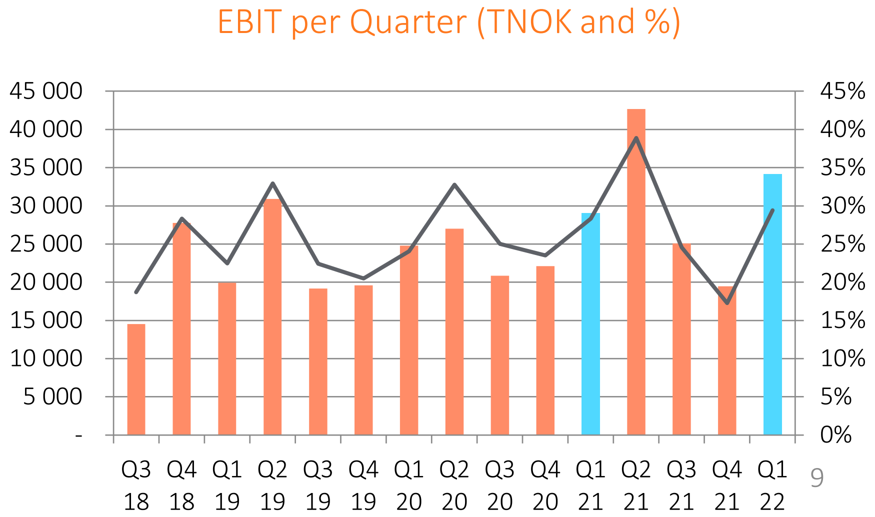
The General Meeting decided a dividend of NOK 3.75 per share

02 Financial Statements

Profit and loss Q1 2022

Profit & loss	Q1 2022	Q1 2021
1=NOK 1000		
Sales revenue	116 129	102 630
Other revenue		-
Total revenue	**116 129**	**102 630**
Cost of goods sold	23 681	22 801
Salary and sosial expenses	36 411	32 403
Other operating expenses	16 744	12 508
Total operating expenses	76 837	67 711
EBITDA	**39 292**	**34 919**
EBITDA%	*33,8 %*	*34,0 %*
Depreciation	5 872	5 853
Operating result (EBIT)	**33 420**	**29 066**
EBIT %	*28,8 %*	*28,3 %*
Financial income	1 165	2 001
Financial expenses	1 698	3 216
Net finance	(533)	(1 215)
Pre tax profit	**32 887**	**27 851**
Tax	9 162	6 029
Result	**23 725**	**21 821**





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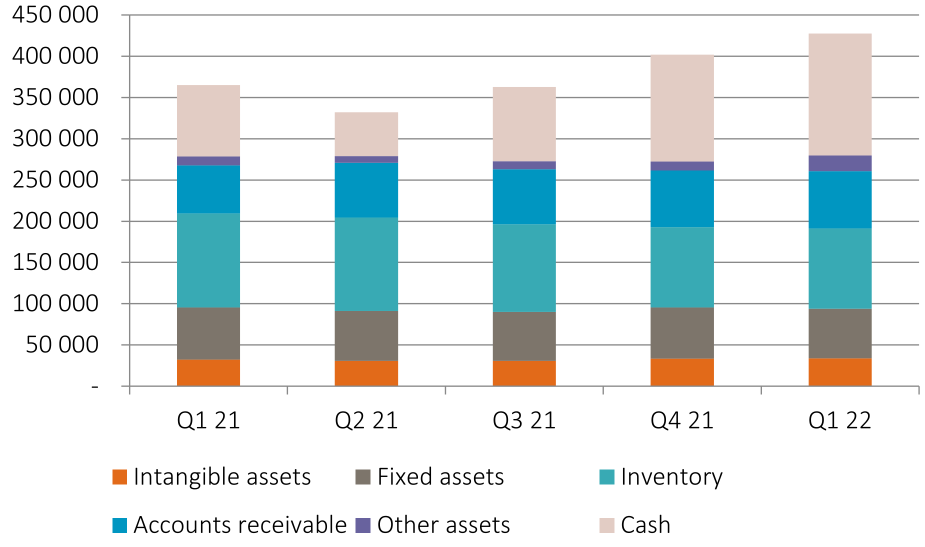
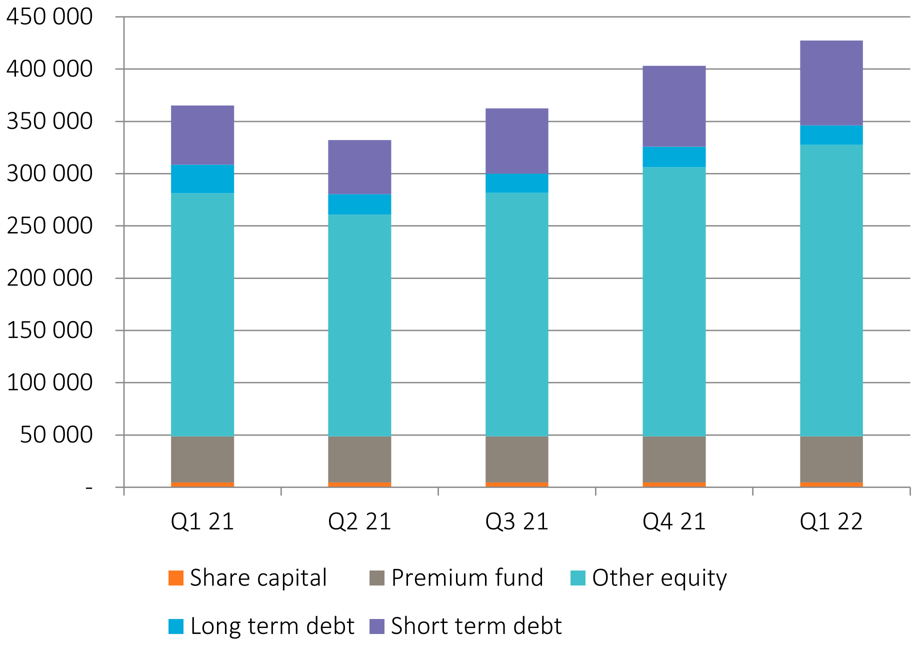
Balance sheet – Assets

- Cash position by end of the quarter was MNOK 147.9
- Securing end-of-life components and keeping security stocks explain the high inventory level
- The General Meeting decided a dividend of NOK 3.75 per share, total MNOK 68.4 to be paid in May

Balance sheet	**31.03.2022**	**31.12.2021**
All numbers in NOK 1000		
Assets		
Intangible assets	33 850	33 410
Fixed assets	60 097	63 337
Total intangible and fixed assets	**93 947**	**96 747**
Inventory	97 426	97 413
Customers receivables	69 258	68 634
Other receivables	18 917	10 960
Cash	147 943	129 490
Total current assets	**333 543**	**306 497**
Total assets	**427 490**	**403 244**



Balance sheet	31.03.2022	31.12.2021
All numbers in NOK 1000		
Share capital	4 585	4 585
Premium fund	44 172	44 172
Other equity	278 968	257 295
Total equity	**327 725**	**306 052**
Total long term debt	**18 578**	**19 589**
Total short term debt	**81 187**	**77 603**
Total equity and liability	**427 490**	**403 244**



Balance sheet – Equity and Liability

- No interest-bearing debt
- 22.9 MNOK in obligations related to lease contracts where 15.3 MNOK is long term
- Strong balance sheet with 76.7 % equity ratio

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03 Business segments update

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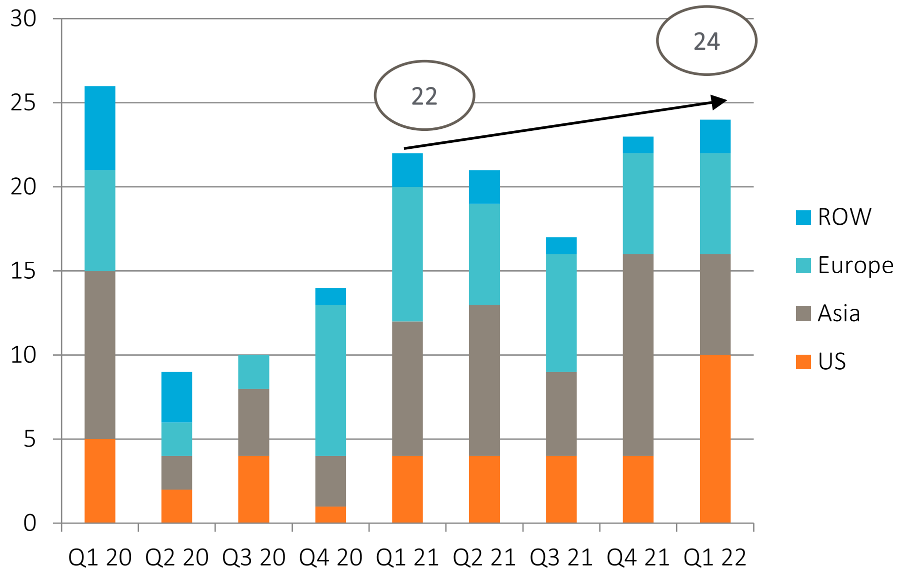
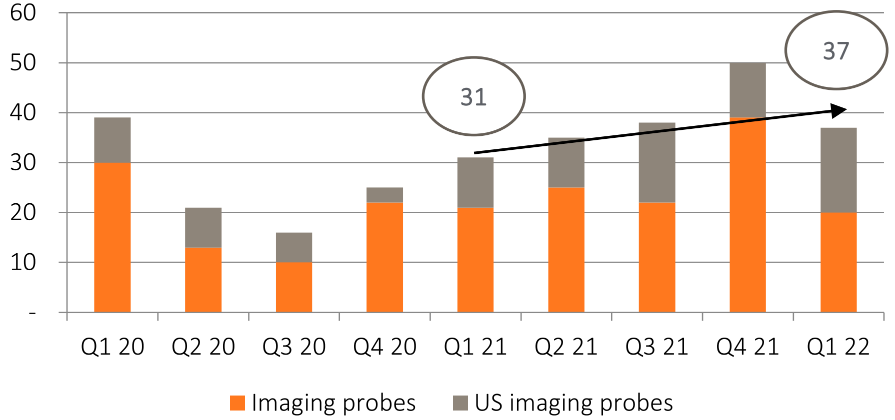
Imaging probes and systems in units

Imaging systems in units (capital sales)



Imaging probes in units (capital sales)



- Unit sales of imaging systems sold as capital equipment continue to be strong, **growing 9.1 %** this quarter
- Unit sales of imaging probes is **growing 19.4 %**

Flow probes and systems in units

- Number of flow systems sold as capital equipment is **down 15.4 %** from Q1 last year.
  It is Medistim's strategy to convert the market from Flow-only to Flow-and-Imaging technology

- The **total sale of systems** (Flow and Flow-and-Imaging) sold as capital equipment shows a **decrease of 4 units or 6.5 % because of a delayed regulatory approval in China** for the upgraded MiraQ

- **4 % growth** in number of flow probes sold this quarter reflects that the surgical **activity level is getting back to normal**

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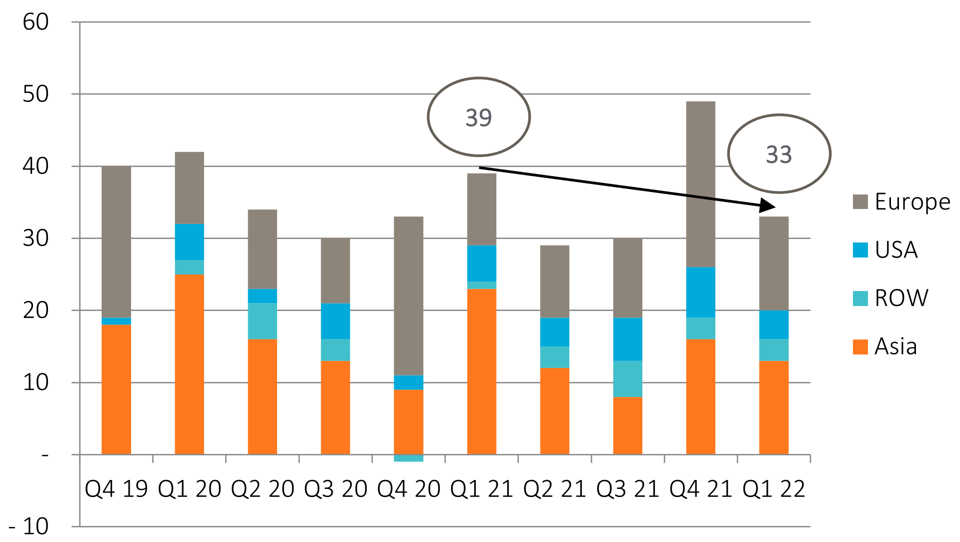
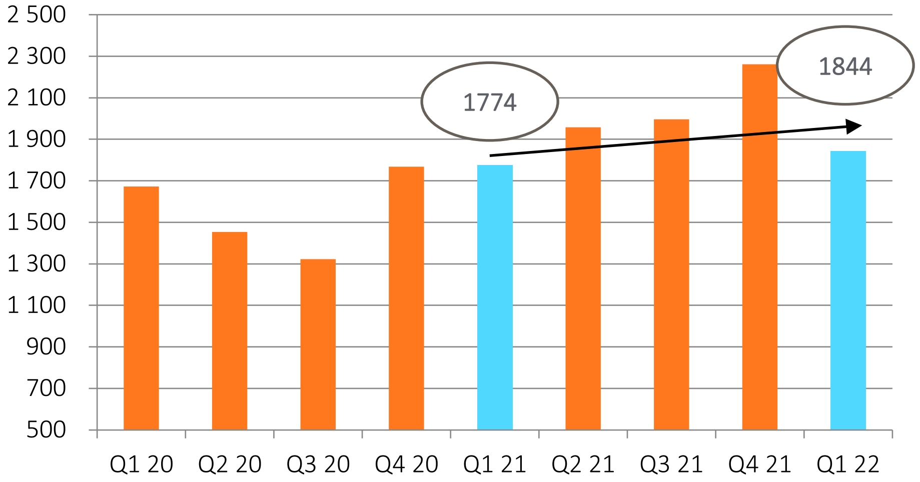
Flow systems in units (capital sales)



Flow probes in units (excl USA)



Revenue performance by region

Mill NOK	Q1 22	Q1 21	Q / Q	2021	2020	Y / Y
Europe	49,4	44,7	10,6 %	190,2	173,3	9,8 %
USA	49,1	35,1	40,2 %	154,1	126,4	21,9 %
Asia	13,1	19,5	-32,6 %	66,8	46,8	42,7 %
ROW (MEA, CAN, SA, AUS)	4,5	3,4	30,5 %	16,1	16,7	-3,0 %
Total	**116,1**	**102,6**	**13,2 %**	**427,3**	**363,1**	**17,7 %**

- In Europe, Q1 sales of **own products increased** with 6.2 % in NOK and 8.2 % currency neutral. **3. party increased** with 16.7 %.
- In the USA, currency neutral sales for the quarter increased with 34.2 %.
- In Asia, the decline was due to a delayed approval of the upgraded MiraQ in China.
- ROW continues to be a smaller sales territory for Medistim, with significant quarter to quarter variation.

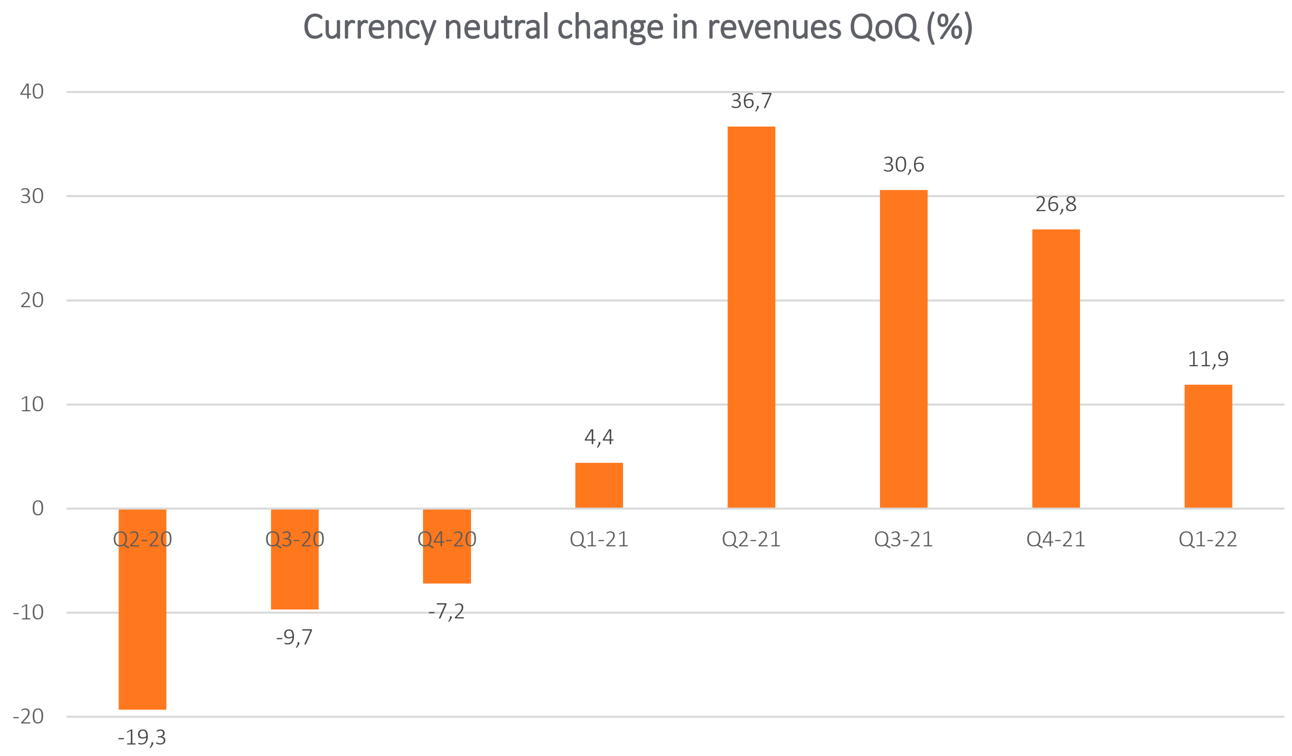
Positive currency effects for Q1 2022 vs Q1 2021 was 1.2 MNOK.
Average actual exchange rate for USD 8.89 and EUR 10.07 versus last year USD 8.51 and EUR 10.26.

Revenue performance by product category

Mill NOK	Q1 22	Q1 21	Q / Q	2021	2020	YoY
Procedures (USA)	32,5	25,9	25,3 %	111,8	99,4	12,5 %
Flow probes	27,2	26,2	3,8 %	115,7	92,6	24,9 %
Flow systems (MiraQ)	11,5	13,1	-12,3 %	51,0	47,2	8,0 %
Imaging systems (MiraQ)	20,8	15,5	34,3 %	57,9	44,2	31,0 %
Imaging probes	1,4	1,6	-9,1 %	7,1	5,2	36,4 %
3rd party	21,8	18,7	16,7 %	74,3	67,5	10,1 %
Other	1,0	1,7	-41,1 %	9,5	6,9	36,6 %
Total revenues	**116,1**	**102,6**	**13,2 %**	**427,3**	**363,1**	**17,7 %**

- Procedure sale in the USA: Strong procedure sales this quarter; the total number of procedures increased with 25.5 %.
- Flow probes: In number of units, the growth is 4.0 % for the quarter.
- Flow systems (capital): In number of units, the decline was 15.4 % for the quarter.
- Imaging systems (capital): 9.1 % increase in units for the quarter, in particular coming from the direct US sales channel, which increases sales in NOK.
- 3rd party products: Strong quarter and start for the year with 16.7 % growth.

Covid-19: From gradually decreasing impact to strong recovery



Not completely back to normal

- Lockdowns in China
- New virus variants, new outbreaks
- Still some hospital access restrictions
- Elective surgeries may still be postponed

- In general, both the continued Covid situation and the ongoing Russian-Ukrainian war create increased uncertainty in global supply chains and the world economy at large
- Medistim is monitoring the situation closely

04 Implementing the strategy

Medistim growth strategy

GEOGRAPHIES	CABG surgery (2 BNOK)	Vascular surgery (>1 BNOK)	Other open heart surgery (1BNOK)
Emerging high-growth economies (e.g. BRIC)	3		
Developing Medistim markets (e.g. USA, UK, France)	2		
Strong Medistim markets (e.g. Jp, Nordic, Germany) >50% CABG share	1	4	

APPLICATION AREAS

1. **Convert the routine Flow market to a Flow-and-Imaging market** by establishing *Surgical Guidance and Quality Assessment* as the new standard of care through
   - → Early adopter & KOL support
   - → REQUEST study
   - → Ease conversion from flow to imaging with MiraQ
2. **Achieve routine use** of both Flow and Imaging by fighting ignorance, indifference and ease-of-use objections through
   - → Clinical marketing, guidelines and educational programs
   - → Product innovation for ease of use
   - → Increased sales force capacity
3. **Offer an entry-level solution** to reach emerging, price-sensitive, high-growth markets
4. Build and **strengthen position in vascular surgery**
   - → Dedicated system (MiraQ Vascular) & probes
   - → Build position with societies and KOLs
5. **Expand our direct market coverage**

Developing the US market

Performance US sales

- Currency neutral sales revenue grows by 34.2% in Q1

- Total **number of procedures** was up 25.5% in Q1
  - **Flow** procedures up 22.3%
  - **Imaging** procedures up 41.3%

- **Strong capital systems sales**
  - 14 units in Q1 vs 9 last year

- Continued growth in **new customers**
  - 13 vs 10 in Q1 last year

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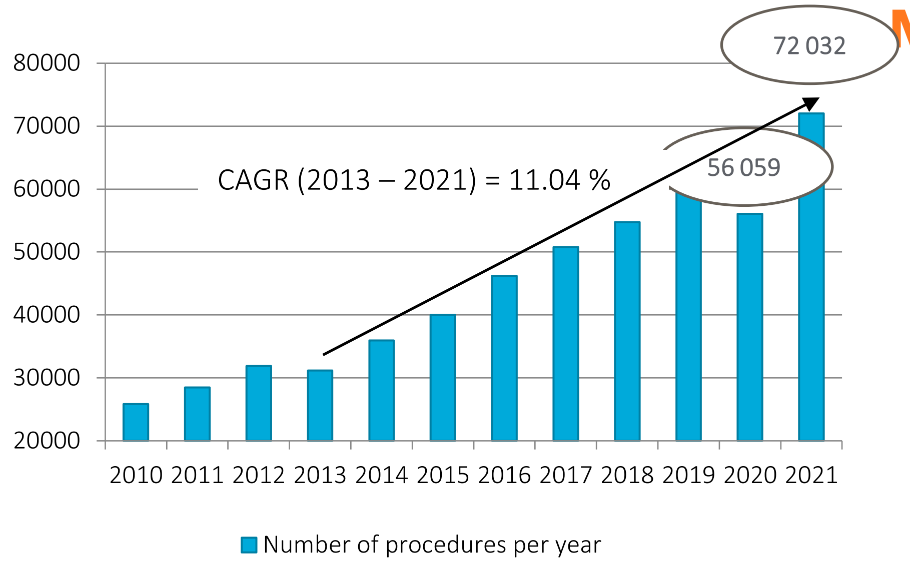

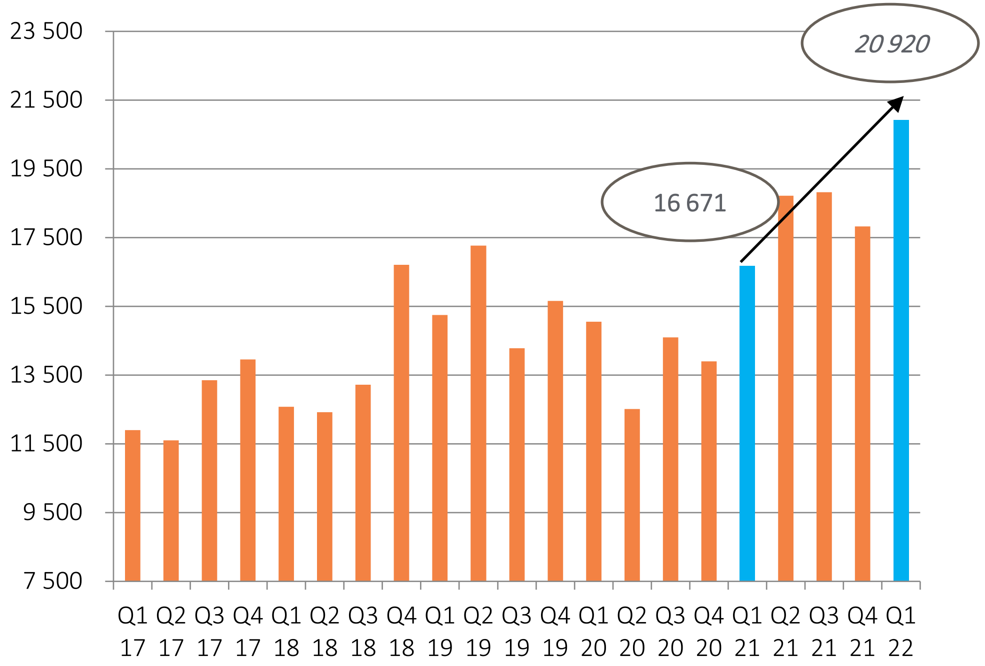

Number of procedures per quarter


Q
A

20 largest shareholders per April 25th

Rank	Holding	In %	Name	Citizenship	Type of account
1	1 862 500	10.15687	AETERNUM CAPITAL AS	Norway	Ordinary
2	1 285 000	7.00756	FLØTEMARKEN AS	Norway	Ordinary
3	1 206 912	6.58172	State Street Bank and Trust Comp	United States	Nominee
4	1 200 000	6.54403	VERDIPAPIRFOND ODIN NORDEN	Norway	Ordinary
5	1 063 557	5.79995	State Street Bank and Trust Comp	United States	Nominee
6	970 000	5.28975	FOLLUM INVEST AS	Norway	Ordinary
7	938 708	5.11911	Skandinaviska Enskilda Banken AB	Sweden	Nominee
8	651 953	3.55533	State Street Bank and Trust Comp	United States	Nominee
9	600 000	3.27201	ODIN Small Cap	Sweden	Ordinary
10	564 665	3.07932	Skandinaviska Enskilda Banken AB	Denmark	Nominee
11	415 492	2.26583	State Street Bank and Trust Comp	United States	Nominee
12	414 011	2.25775	Skandinaviska Enskilda Banken AB	Sweden	Nominee
13	396 445	2.16196	The Northern Trust Comp, London Br	United States	Nominee
14	387 401	2.11264	SKANDINAVISKA ENSKILDA BANKEN AB	Luxembourg	Nominee
15	379 936	2.07193	BUANES	Norway	Ordinary
16	287 190	1.56615	J.P. Morgan SE	Luxembourg	Nominee
17	283 612	1.54664	RBC Investor services bank S.A.	Luxembourg	Nominee
18	270 000	1.47241	The Bank of New York Mellon SA/NV	Denmark	Nominee
19	260 087	1.41835	BNP Paribas Securities Services	Luxembourg	Nominee
20	241 116	1.31489	BNP Paribas Securities Services	Italy	Nominee

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