

INTERIM REPORT

SECOND QUARTER AND FIRST HALF 2022 RESULTS

Another all-time high revenue for a quarter ending at MNOK 117.5 (MNOK 109.8), where last year's revenue included an extraordinary MNOK 5.3 grant through the U.S. Payroll Protection Program related to COVID-19. Revenue for the first half of 2022 ended at MNOK 233.6 (MNOK 212.4)

Sales growth is driven by the USA with a currency neutral sales increase of 28 % for the quarter and 29 % for the first half

Strategic areas of Vascular surgery and Imaging products show high growth with 44 % and 65% for the quarter, and 65% and 50% respectively for the first half

Currency neutral sales of own products increase 13.4 % for the quarter and 11.2 % for the first half

Operating profit (EBIT) for the quarter ended at MNOK 37.4 (MNOK 42.7). Operating profit for the first half ended at MNOK 70.8 (MNOK 71.7). Last year's EBIT included the above-mentioned grant of MNOK 5.3 for both the quarter and for the first half

A dividend of NOK 3.75 per share was paid to the shareholders on the 9th of May according to the General Meeting resolution on the 27th of April

LETTER FROM THE CEO

Medistim is happy to report yet another all-time high for sales revenues, at MNOK 117.5 for the second quarter. The currency-neutral growth from own products is at a healthy 13.4 % and the EBIT margin ended at solid 31.8 %.

USA shows 28% currency-neutral growth, hence continuing to drive the overall sales performance.

Strong adoption of combined Flow & Imaging systems, and a high number of systems sold as capital compared to last year, explain the stellar result.

Asia comes back with 15.5% growth, after the weaker first quarter,

which was influenced by the delay in the regulatory approval process for the upgraded version of our MiraQ with new electronics components in China. While we are still waiting for the necessary approval, we have found an interim solution that enabled us to fill open orders this quarter, and in the quarters to come. Europe and RoW show some quarterly variation with a 5.7% and 14.8% decrease, respectively.

Medistim's most important target market is the global cardiac Coronary Artery Bypass Graft (CABG) market, representing an approximate 2 billion NOK annual revenue opportunity.

Medistim is uniquely positioned to continue to increase sales from the current level of about 300 million NOK per year and increase penetration in this open market for many years to come.

We will grow revenues from a combination of winning new users and from converting the business from a Flow-only to a combined Flow-and-Imaging business. The REQUEST clinical trial published in 2020 demonstrated the clinical benefits of combining the two technologies, and it is with great satisfaction



22nd August 2022
Kari E. Krogstad
President and CEO

we see that the growth in our Imaging products continues at 65% for the quarter and 50% for the first half.

In addition, it is important that we make progress in developing the Vascular market opportunity to becoming the next growth market for the company. This market includes target applications such as Peripheral Bypass, Carotid Endarterectomy and AV access surgery, and represents a conservatively estimated 1.5 billion NOK annual revenue opportunity.

We are seeing increasing interest and enthusiasm for our Vascular offerings both amongst vascular surgeons and our sales force, and it is encouraging to see that we deliver 44% growth in Vascular product sales this quarter, and 42% in the first half.

A key to succeeding with winning in both Cardiac (CABG) and Vascular markets is continued innovation and product development. Our customers expect to see improved performance from both the Flow and Imaging core technologies, as well as new features that will advance the clinical value and make the products even more user-friendly and attractive to build into their workflows. Over the past quarters, Medistim has expanded the Innovation and Product Development teams with additional headcount, as an important investment in our future. Not only does this increase our capacity to drive innovation initiatives, but also it brings in new competencies, experience, and ideas.

Investing in people and organization; in Innovation and R&D, but also further strengthening business development, sales, service, and support functions are important for our continued and long-term success. The headcount increase is reflected in the higher personnel costs for the quarter and first half. We also see an increase of component pricing and other operating expenses due to macroeconomic drivers. To compensate for increased input costs going forward,

we will implement an additional price increase to our products in the second half of the year.

SECOND QUARTER AND FIRST HALF RESULTS 2022

The financial report as per June 2022 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 2021.

FINANCIAL DEVELOPMENT

(Comparative numbers for 2021 in parenthesis.)

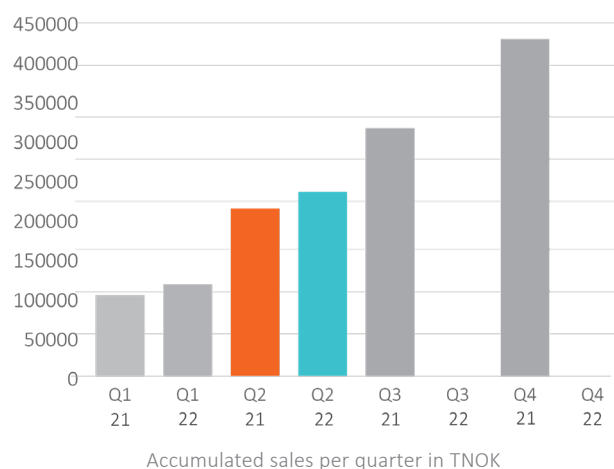
Sales and geographic split

In the second quarter, total revenue ended at MNOK 117.5 (MNOK 109.8), a 7.0% increase. The total revenue from last year included an extraordinary recording of 5.3 MNOK as other revenues in the USA, related to the Paycheck Protection Program (PPP). This was established by the U.S. federal government to help businesses keep employees employed during the COVID-19 pandemic. Medistim 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 117.5 (MNOK 104.5), a 12.5% increase.

There was strong revenue growth in the USA and Asia, with 21.9% and 15.5%, respectively. In the USA, last year's revenue included the PPP revenue, and when excluding this, the sales revenue growth was 39.8%.

Sales revenues in Europe and "Rest of the World" were down by 5.7% and 14.9% respectively.



For the first half, total revenue increased with 10.0% and ended at MNOK 233.6 (MNOK 212.4). Sales revenues, excluding MNOK 5.3 PPP revenue from last year, increased with 12.8% and ended at MNOK 233.6 (MNOK 207.1).

There was growth in all regions except Asia. In the USA, total revenue, including last year's PPP revenue, led to an increase of 30.3%, while sales revenues alone increased by 39.8%. Sales revenues in Europe increased by 1.9% and sales in "Rest of the World" increased by 5.6%. Sales in the Asia were down by 12.7%.

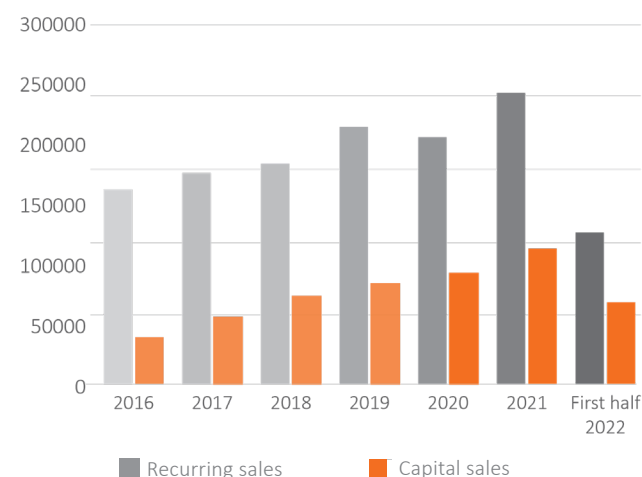
Currency effect

With the same currency exchange rates as in 2021, total revenue would have amounted to MNOK 114.6 for the quarter, which represents a currency-neutral growth in total revenues of 4.4% and currency-neutral growth in sales revenues of 9.7%. Currency-neutral growth in sales revenues of own products, was 13.4%, while third party products decreased by 5.5% compared to last year.

Similar for the first half was a currency-neutral increase of total revenue of 7.3% and a currency-neutral growth in sales revenues of 10.1%. Currency-neutral growth in sales revenues of own products was 11.2%, while third party products increased by 5.2% compared to last year.

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 revenues. In recent years, recurring sales were around 70% of total sales of own products. For the first half, the recurring sales represented 65%. The strong system sales in the quarter secures future recurring revenue.



Split of sales in own products and third-party products

Sales revenues from own products for the quarter amounted to MNOK 98.4 (MNOK 84.2). Sales of third-party products ended at MNOK 19.1 (MNOK 20.2).

Sales revenues from own products for the first half amounted to MNOK 192.7 (MNOK 168.2). Sales of third-party products ended at MNOK 40.9 (MNOK 38.9).

Split of sales in Cardiac and Vascular segment

For the quarter, sales revenue from the Cardiac segment was MNOK 81.8 (MNOK 72.8). Sales revenue from the Vascular segment was MNOK 16.6 (MNOK 11.5).

For the first half, sales revenue from the Cardiac segment was MNOK 160.9 (MNOK 145.8). Sales revenue from the Vascular segment was MNOK 31.8 (MNOK 22.4), a growth of 44.5% for the quarter and 42.2% for the year. This represents 16.5% of sales of own products (13.3%) in the first half.

Split of sales in Flow and Imaging products

For the quarter, sales revenue from Flow products was MNOK 63.7 (MNOK 63.3). Sales revenue from Imaging products was MNOK 34.7 (MNOK 20.9).

For the first half, sales revenue from Flow products was MNOK 126.1 (MNOK 123.8). Sales from Imaging products was MNOK 66.7 (MNOK 44.4).

Hence, the Imaging products grow at 65% for the quarter and 50 % for the year. The Imaging products represent 34.6% of sales of own products (26.4%) in the first half.

Cost of goods sold

Cost of goods sold (COGS) ended at MNOK 28.1 (MNOK 22.6) for the quarter and represents 23.9% of sales revenues (21.7%).

COGS ended at MNOK 51.8 for the first half (MNOK 45.4) and represents 22.2% of sales revenues (21.9%).

Increased sale of Imaging products and the general increase in costs, explain 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 28.2 (MNOK 25.2) for the quarter. Other operating expenses amounted to MNOK 18.0 (MNOK 13.6) for the quarter.

Salaries and social expenses for the first half ended at MNOK 64.7 (MNOK 57.6). Other operating expenses amounted to MNOK 34.7 (MNOK 26.1) for the first half.

The main reason for higher salary and social expenses is related to increased number of employees. The organization has been strengthened primarily within Innovation and Product development (R&D), but also within business development, sales, service, and administration. In addition, strong sales result increases sales commissions and bonuses.

Compared to the COVID-19 affected first half of 2021, the activity level in marketing and sales were higher during the first half of 2022, explaining the increase in other operating expenses.

R&D expenses

For the quarter, MNOK 4.5 (MNOK 3.4) was spent on product innovation, research and development (R&D). During the quarter, MNOK 2.9 (MNOK 0.3) of the R&D expense was activated in the balance sheet.

For the first half, MNOK 10.8 (MNOK 8.1) was spent on research and development (R&D). During the first half, MNOK 4.9 (MNOK 0.7) of the R&D expense was activated in the balance sheet.

Medistim has over the past several quarters gradually strengthened the innovation and product development teams with additional headcounts, increasing capacity and bringing new competence and capabilities. This represents critical investments for the future, enabling us to realize our strategy to intensify product innovation and to bring the next generation of product solutions to our customers.

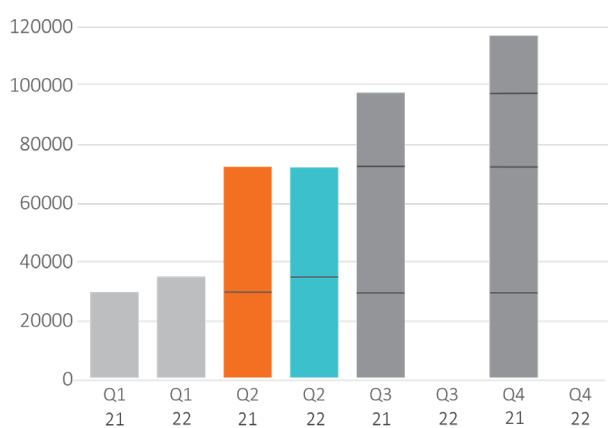
Earnings

Operating profit before depreciation and write-offs (EBITDA) for the quarter ended at MNOK 43.1 (MNOK 48.3). The result before tax and finance (EBIT) ended at MNOK 37.3 (MNOK 42.7).

For the first half, operating profit before depreciation and write-offs (EBITDA) ended at MNOK 82.4 (MNOK 83.2). The result before tax and finance (EBIT) ended at MNOK 70.8 (MNOK 71.7).

Net finance ended positive with MNOK 3.4 for the quarter (positive MNOK 0.1). Similar for the first half, net finance ended positive with MNOK 2.9 (negative MNOK 1.1).

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



Accumulated operating profit (EBIT) per quarter in TNOK

The result before tax was MNOK 40.7 (MNOK 42.8) for the quarter. The result after tax for the quarter was MNOK 33.1 (MNOK 34.2). For the first half, result before tax ended at MNOK 73.6 (MNOK 70.7). Result after tax ended at MNOK 56.8 MNOK (MNOK 56.0).

The result per share for the quarter was NOK 1.81 (NOK 1.88). The result per share for the first half was NOK 3.11 (NOK 3.07). Average number of shares outstanding was 18,242,810 (18,213,336) at the end of June 2022.

Balance sheet

Equity by the end of June was MNOK 309.1 (MNOK 261.0). This equals an equity ratio of 78.8% (78.6%).

The balance sheet ended at MNOK 397.6 from MNOK 403.2 at the beginning of the year.

Cash flow from operations for the period ended at MNOK 50.2. The cash position at the end of June ended at MNOK 104.0 after a dividend of 68.4

MNOK. The company had no interest-bearing debt and MNOK 21.2 in obligations related to lease contracts that are recognized in the balance sheet according to IFRS 16.

OPERATIONAL STATUS

Europe

For the quarter, sales of own products ended at MNOK 28.4, a decrease of 5.9% compared to last year. Sales of third-party products ended at MNOK 19.1, a decrease of 5.5%.

For the first half, sales of own products ended at MNOK 56.0, which is at the same level as last year. Sales of third-party products ended at MNOK 40.9, an increase of 5.1%.

Currency neutral, sale of own products was down by 4.0 % for the quarter, while the first half showed growth of 1.7 %.

USA

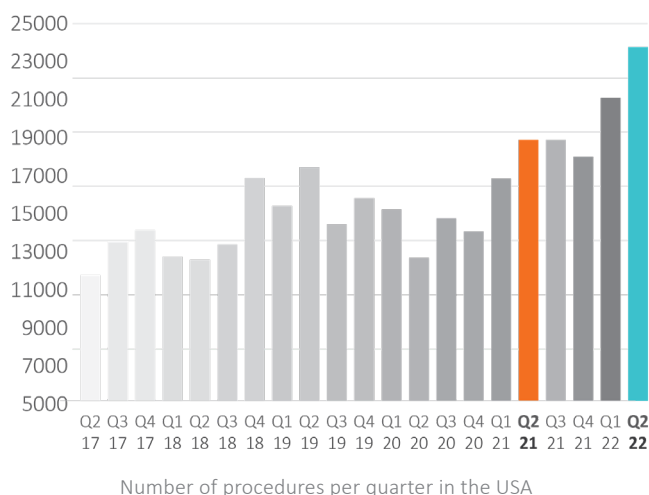
Medistim offers several business models in the USA, including sales of procedures ("Pay Per Procedures"), leasing, and capital sales.

For the quarter, total revenue increased by 21.9% in NOK. MNOK 5.3 of the revenue in 2021 was related to the previously mentioned extraordinary revenue from the US federal Paycheck Protection Program. Currency neutral product sales increased with 28.0%.

A total of 23,592 procedures were sold, compared to last year's 18,718. 4,515 (2,902) were imaging procedures and 19,077 (15,816) were flow procedures. Capital sale was 13 (8) units. During the quarter, 3 lease customers converted to capital customers explaining the negative number of lease systems for the quarter.

For the first half, total revenue increased by 30.3% in NOK, while currency neutral product sales revenues increased by 29.4 %.

A total of 44,512 procedures were sold, compared to last year's 35,389. 8,443 (5,682) were imaging procedures and 36,069 (29,707) were flow procedures. Capital sale was 27 (17) units. In addition 5 units were outplaced as lease agreements.



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 US market. So far, Medistim has achieved a market penetration of about 25% 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 US will develop in the same manner over time.

Asia

Asia saw a 15.5 % increase in sales for the quarter, while the first half sales decreased with 12.7 % compared to last year.

The reason for the weaker sales in the first quarter was related to China, due to delay in regulatory approval of the updated MiraQ with new electronics. Sales was therefore delayed, but not lost. Some of the projects were closed this second quarter, while others will be closed in the second half of the year.

Rest of the World

Sales in 'Rest of the World' (MEA, Canada, South America and Australia) decreased from MNOK 4.1 to MNOK 3.5 for the quarter. For the first half, sales increased from 7.6 MNOK to 8.0 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.

Arthur D. Little Nordic Life Science Award 2021

On April 4th, the 18th annual Arthur D. Little Nordic Life Science Award was awarded to Kari E. Krogstad, CEO of Medistim ASA. The award is given to a person in the Nordic region that has demonstrated outstanding management and leadership in the Life Science industry.

PROSPECTS, TRENDS AND RISKS

Goals and vision

The company aims to develop products to meet surgeons' growing need for quality control of cardiac bypass surgery, peripheral vascular surgery, and transplant surgery. Our vision is that Medistim's solutions shall represent the "standard of care" in clinical practice and that blood flow measurements and intraoperative ultrasound imaging are made available to the benefit of every patient.

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 the MiraQ system 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 more than 900,000 vascular procedures annually. Total market opportunity within vascular surgery is estimated to be over NOK 1.5 billion.

The general 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 revenue and costs in USD and EUR relative to its total income and expenses. For 2021, a 10% change in the exchange rate against USD and EUR would result in an 8.2% change in sales and a 13.0% change in operating result. The company partly secures its positions with hedging contracts.

The COVID-19 pandemic

Cardiac bypass surgery is to a large extent an elective procedure that can be scheduled with some time delay. When the outbreak of the COVID-19 pandemic was a fact, several by-pass surgeries were postponed. Therefore, the number of bypass 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 second quarter of 2020, the effect became gradually smaller, and in the second quarter of 2021, there was a strong rebound in procedures performed and hence in the sales revenues. This rebound continued through 2021.

While Medistim has been affected by the COVID-19 situation, the company has been able to deliver solid profit and cash flow. The need for Medistim's products has not changed, and the strong recovery seen through 2021 and the growth that continues in 2022, may indicate that cardiac bypass surgeries are back to normal. However, there are still some uncertainties related to new variants of the virus.

The Russian and Ukrainian conflict

The Russian and Ukrainian conflict is expected to have minor sales impact, since sales revenues from these countries was less than 2% of total sales in 2021.

Macro-economic uncertainties

The market is impacted by macro-economic uncertainty, with inflation pressure, increased component cost and higher interest rates. The long-term consequences of geopolitical uncertainty and the aftermath of the pandemic are unclear, and might generate greater uncertainty and imbalance in the global flow of goods. The company is continuing to take mitigating actions to ensure access to key components in order to maintain strong profitability development in the future. Also, the company is well equipped financially to face future challenges with no interest bearing debt and an equity ratio of 78,8 %.

Shareholder information

The company had 85,046 Medistim shares by the end of June 2022. The share price was NOK 282.50 per share at the end of first half 2022. For comparison, entering 2022 the share price was 367.50 per share.

The number of shares sold in the first half of 2022 totaled 1,237,688. The five largest shareholders were Aeternum Capital with 1,862,500 shares, Odin Fondene with 1,800,000 shares, Fløtemarken AS with 1,285,000 shares, State Street Bank with 1,196,455 shares and Follum Invest with 970,000 shares.

The General meeting decided a dividend of NOK 3.75 per share, total MNOK 68.4 based upon the 2021 results. The dividend was paid the 9th of May 2022.

Responsibility statement

The financial report per 30th of June 2022 has been prepared according to the IFRS (International Financial Reporting

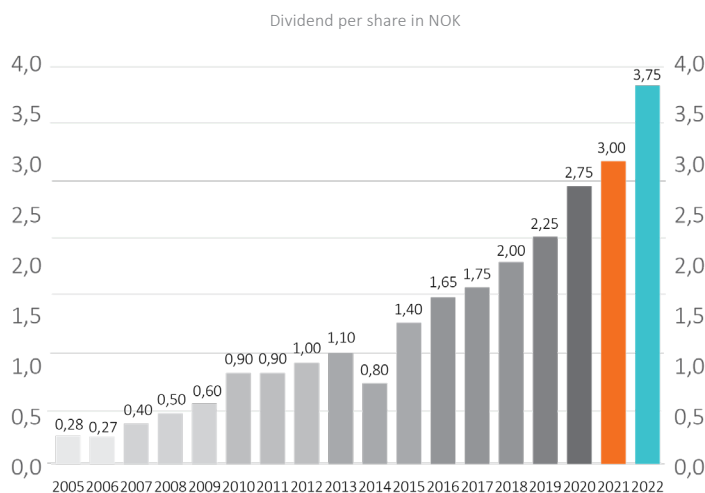
Standard) and follows IAS 34 for interim financial reporting, as do the comparable numbers for 2021. The board of Directors and Managing Director confirm to the best of our knowledge that the condensed set of financial statements for the period 1st of January to 30th of June 2022 has been prepared in 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 managing Director 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.

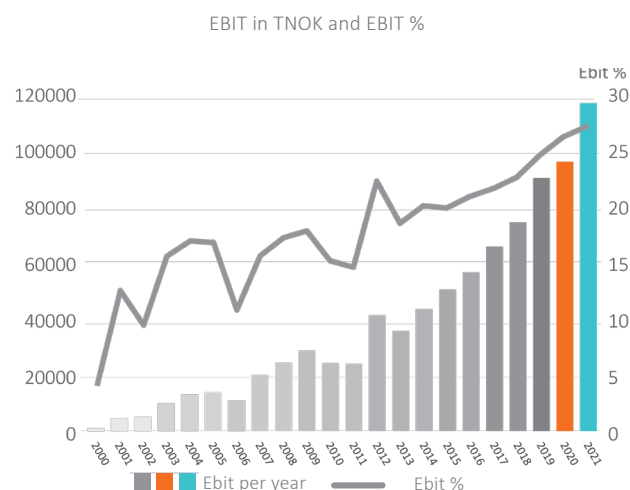
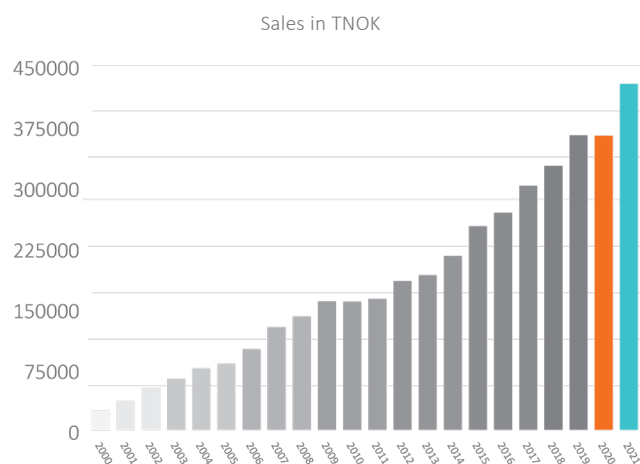
Risk factors for the rest of the year

The group risk and uncertainty factors remain the same as described in the annual report for 2021.

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 the 27th of April this year.





Oslo, August 22nd, 2022

Board of Directors and CEO of Medistim ASA

Øyvinn A. Brøymer
Chairman
Sign.

Anthea Arff-Pettersen
Board member
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 2022	Q2 2021	First half 2022	First half 2021	Full year 2021
1=NOK 1000					
Sales revenue	117 495	104 476	233 623	207 106	421 984
Other revenue	-	5 292	-	5 292	5 292
Total revenue	117 495	109 768	233 623	212 398	427 276
Cost of goods sold	28 141	22 637	51 823	45 438	97 114
Salary and social expenses	28 241	25 208	64 652	57 611	134 507
Other operating expenses	17 973	13 611	34 717	26 118	55 950
Total operating expenses	74 356	61 456	151 192	129 167	255 944
Op. res. before depr. and write-offs (EBITDA)	43 139	48 312	82 431	83 231	139 705
EBITDA%	36,72%	44,01%	35,28%	39,19%	32,70%
Depreciation	5 800	5 637	11 672	11 491	23 427
Operating profit (EBIT)	37 339	42 675	70 759	71 741	116 278
EBIT %	31,78%	38,88%	30,29%	33,78%	27,21%
Financial income	8 472	1 250	9 637	3 251	8 173
Financial expenses	5 077	1 103	6 775	4 320	10 380
Net finance	3 395	147	2 862	(1 069)	(2 207)
Pre tax profit	40 734	42 821	73 621	70 672	114 071
Tax	7 610	8 653	16 773	14 682	23 171
Profit after tax	33 124	34 168	56 849	55 990	90 900
Dividend	68 396	54 640	68 396	54 640	54 640
Comprehensive income					
Profit after tax	33 124	34 168	56 849	55 990	90 900
Exchange differences arising on translation of foreign operations	14 204	156	12 152	2 792	5 357
TOTAL COMPREHENSIVE INCOME	47 328	34 324	69 001	58 781	96 257

KEY FIGURES	Q2 2022	Q2 2021	First half 2022	First half 2021	Full year 2021
Equity share	77,73%	77,69%	77,73%	78,59%	75,90%
Earnings per share	kr 1,82	kr 1,88	kr 3,12	kr 3,07	kr 4,99
Earnings per share diluted	kr 1,81	kr 1,87	kr 3,11	kr 3,07	kr 4,98
Average shares outstanding in 1000	18 245	18 213	18 243	18 213	18 216
Average shares outstanding in 1000 diluted	18 274	18 246	18 276	18 246	18 249
SPLIT OF EBIT PER SEGMENT	Q2 2022	Q2 2021	First half 2022	First half 2021	Full year 2021
EBIT from Medistim products	33 424	37 729	63 143	63 274	102 741
EBIT margin from Medistim products	33,98%	44,79%	32,76%	37,62%	29,55%
EBIT from 3 rd party products	3 915	4 946	7 617	8 467	13 537
EBIT margin from 3 rd party products	20,47%	24,44%	18,62%	21,77%	18,21%
Total EBIT	37 339	42 675	70 759	71 741	116 278
Total EBIT margin	31,78%	38,88%	30,29%	33,78%	27,21%

BALANCE SHEET	6/30/2022	6/30/2021	12/31/2021
1=NOK 1000			
Assets			
Intangible assets	35 146	30 826	33 410
Fixed assets	58 274	60 329	63 337
Total tangible and fixed assets	93 420	91 154	96 747
Inventory	104 492	113 485	97 413
Customers receivables	79 189	66 041	68 634
Other receivables	16 513	8 376	10 960
Cash	104 026	53 019	129 490
Total current assets	304 221	240 921	306 497
TOTAL ASSETS	397 641	332 075	403 244
Equity and liability			
Share capital	4 585	4 585	4 585
Share premium reserve	44 172	44 172	44 172
Other equity	260 323	212 229	257 295
Total equity	309 080	260 986	306 052
Long-term debt			
Lease obligations	13 501	18 146	17 079
Deferred income	4 258	66	2 510
Other long-term debt	-	1 337	-
Total long-term debt	17 759	19 550	19 589
Short-term debt			
Accounts payable	23 768	14 184	20 318
Tax and social liabilities	46 685	37 206	56 935
Other short-term debt	350	150	350
Total short-term debt	70 803	51 539	77 603
TOTAL EQUITY AND LIABILITY	397 641	332 075	403 244

CHANGE IN EQUITY	6/30/2022	6/30/2021	12/31/2021
Equity start of period	306 052	256 846	256 846
Result for the period	56 849	55 990	90 900
Dividend	(68 396)	(54 641)	(54 640)
Other	(812)		-
Medistim shares	3 235	-	7 589
Changes in exchange rates	12 152	2 792	5 357
Equity end of period	309 080	260 986	306 052
CASH FLOW ANALYSIS	6/30/2022	6/30/2021	12/31/2021
Profit for the period	56 849	55 990	90 900
Other cash flow from operation	(6 687)	(16 394)	37 238
Cash flow from operation	50 161	39 596	128 138
Cash flow from investments	(3 651)	(2 327)	(11 486)
Lease obligations	(3 578)	(1 500)	(4 500)
Dividend	(68 396)	(54 640)	(47 051)
Cash flow from financing (lease\dividend)	(71 974)	(56 140)	(59 053)
Change in cash for the period	(25 464)	(18 871)	57 599
Cash at start of period	129 490	71 891	71 891
Cash by the end of period	104 026	53 019	129 490

GEOGRAPHIC SPLIT OF SALES	Q2 2022	Q2 2021	First half 2022	First half 2021	Full year 2021
1=NOK 1000					
USA	50 539	41 444	99 687	76 508	154 135
Asia	15 911	13 780	29 020	33 242	66 805
Europe	47 513	50 396	96 914	95 074	190 190
Rest of the world	3 532	4 148	8 002	7 574	16 146
TOTAL REVENUE	117 495	109 768	233 623	212 398	427 276
GEOGRAPHIC SPLIT OF SALES IN UNITS	Q2 2022	Q2 2021	First half 2022	First half 2021	Full year 2021
USA					
Procedures flow measurement	19 077	15 816	36 069	29 707	59 397
Procedures imaging	4 515	2 902	8 443	5 682	12 635
Capital sales flow systems	4	4	8	9	22
Capital sales imaging and flow systems	9	4	19	8	16
Lease flow systems	-2	3	3	6	9
Lease imaging and flow systems	-1	6	2	7	10
Asia					
Flow systems	19	12	32	35	59
Imaging and flow systems	12	9	18	17	34
Imaging probes	16	8	20	20	46
Flow probes	360	715	924	1 393	2 683
Europe					
Flow systems	16	10	29	20	54
Imaging and flow systems	5	6	11	14	27
Imaging probes	19	16	34	23	50
Flow probes	1 113	1 199	2 175	2 140	4 524
Rest of the world					
Flow systems	1	3	4	4	12
Imaging and flow systems	1	2	3	4	6
Imaging probes	2	1	3	3	11
Flow probes	185	43	403	198	781
Sales outside the US					
Flow systems	36	25	65	59	125
Imaging and flow systems	18	17	32	35	67
Imaging probes	37	25	57	46	107
Flow probes	1 658	1 957	3 502	3 731	7 988

SPLIT OF SALES PER PRODUCT SEGMENT	Q2 2022	Q2 2021	First half 2022	First half 2021	Full year 2021
1=NOK 1000					
USA					
Procedures flow measurement	25 764	24 679	48 470	44 162	81 974
Procedures imaging	9 286	4 210	19 037	10 634	29 780
Capital sales flow systems	3 152	2 954	6 851	7 334	18 108
Capital sales imaging and flow systems	12 337	4 309	25 328	9 087	18 984
Other	-	5 292	-	5 292	-
Outside USA					
Flow systems	9 113	5 439	16 904	14 157	32 898
Imaging and flow systems	10 701	10 495	18 461	21 168	38 912
Imaging probes	2 347	1 940	3 769	3 504	7 118
Flow probes	24 785	28 985	52 017	55 228	115 704
Other	879	1 230	1 887	2 941	4 169
Total sale of Medistim products	98 365	84 240	192 725	168 213	347 646
Other USA	-	5 292		5 292	5 290
Sale of 3rd party products	19 129	20 236	40 898	38 892	74 340
TOTAL REVENUE	117 494	109 768	233 623	212 398	427 276
SPLIT OF SALES BETWEEN CARDIAC AND VASCULAR SURGERY	Q2 2022	Q2 2021	First half 2022	First half 2021	Full year 2021
Sales within cardiac surgery	81 783	72 764	160 908	145 833	293 027
Sales within vascular surgery	16 582	11 476	31 817	22 380	54 619
Other	-	5 292	-	5 292	5 290
Sales of 3 rd party products	19 129	20 236	40 898	38 892	74 340
TOTAL REVENUE	117 494	109 768	233 623	212 398	427 276

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