

INTERIM REPORT

SECOND QUARTER AND FIRST HALF FINANCIAL RESULTS 2023

Medistim has installed 3,300 systems in more than 60 countries. The equipment is used today in about 37% of the total number of cardiac bypass surgeries performed worldwide.

Sales for the second quarter ended at MNOK 137.4 (MNOK 117.5), an increase of 16.9%. Sales for first half ended at MNOK 266.6 (MNOK 233.6), an increase of 14.1%

Currency neutral sales of own products was up 4.0% for the quarter and 2.5% for the first half

Medistim established direct sales organizations in both Canada and China in Q2 and continues to strengthen its organization worldwide, explaining the increase in expenses

Operating profit (EBIT) for the quarter is up 13.1% and ended at MNOK 42.2, an EBIT margin at 30.7% (MNOK 37.3 an EBIT margin at 31.8%). For the first half EBIT is up 6.9% and ended at MNOK 75.7 an EBIT margin at 32.6% for the first half (MNOK 70.8 an EBIT margin at 35.3%)

Medistim announced its participation in a groundbreaking cardiac surgery trial dedicated to women, ROMA-W

A dividend of NOK 4.50 per share, a total of MNOK 82.2, was paid 5th of May

LETTER FROM THE CEO

I am happy to report that Medistim's sales revenues and operating result continue to increase, and we deliver

our second-best quarter ever, reaching MNOK 137 in sales revenues and MNOK 42.2 in operating result, with an EBIT margin of 30.7%.

While the sales increase nicely in NOK, the currency neutral growth reflects a market that is challenged by the worsened macroeconomic situation this year.

The APAC sales region is growing 25.8% currency neutral in the first half, and 2% in the second quarter. Sales to China make up more than half of the sales in this region.

The extraordinary growth is related to the transition from a distributor business and starting up our own, direct operations in China in Q2,

leading our former distributor to make a final sales push driving growth throughout the first half.

The EMEA sales region had a tough start to the year but delivers an incredible second quarter with 27.5% growth, which takes the region to a 4% growth, currency neutral for the first half. Several countries contribute to the positive development this quarter, Spain in particular, which we appreciate seeing, as it is a direct market and we have recently strengthened the local sales organization.

The large quarterly variation seen, is typical for Medistim's business, with long sales cycles for capital equipment.

Like most other companies in our industry, we experience that it is indeed challenging times for all, our customers included, as we face the ramifications of macroeconomic turbulence.

Escalating inflation rates and the burden of higher interest rates are collectively constraining the hospitals' capacity to readily embrace innovative medical technologies.

These prevailing circumstances have necessitated an inclination towards prudence and caution in their purchasing decision-making processes.



Consequently, Medistim has encountered protracted sales cycles, as well as an inclination for customers to opt to

transition their preferences from the premium-priced Flow-and-Imaging systems, to more budget-conscious Flow-only alternatives.

This is a behavior we recognize from the Covid pandemic.

In the USA, we clearly see this tendency both for the quarter and the first half year.

The number of Imaging-and-Flow system units sold as capital is cut in half in the quarter and down more than one-third in the first half. The AMERICAS sales region experiences a 7% currency neutral decline for the quarter and a 5.5% decline for the first half.

For Medistim in total, the currency neutral sales revenue development for the quarter is a modest 4.7%, and 4% for own products. Sales of the third party products grew by 8.4%.

We expect the global economy and market condition to improve, and while Medistim stays committed to our strategies, we believe the situation requires an adaptable approach. When customers and prospects are cautious about investing in our premium Imaging technology, our medicine is to reinforce our value proposition, especially in terms of cost savings, improved patient outcomes, and operational efficiency.

As our increased expenses testify, we step up our marketing communications and customer engagement activities.

By understanding our customers' constraints and adapting our approach, we position our company to thrive even in challenging times.

Bottom line, in the first half of 2023, Medistim delivers growth over a record 2022 both in sales and profit, and we remain optimistic about our future.

30th August 2023

Kari E. Krogstad - President & CEO

SECOND QUARTER AND FIRST HALF FINANCIAL RESULTS 2023

The financial report as per June 30th 2023 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 2022.

FINANCIAL DEVELOPMENT

(Comparative numbers for 2022 in parenthesis.)

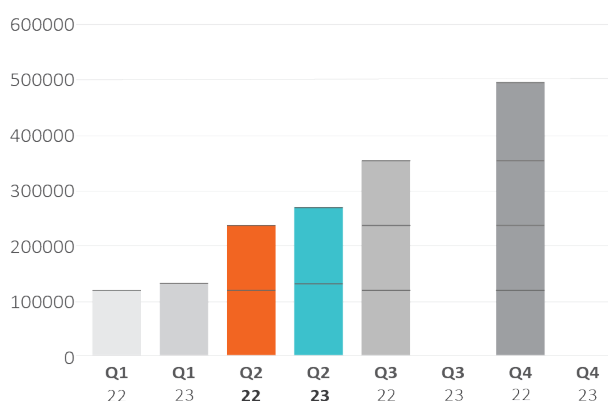
Sales and geographic split

NOTE:

Medistim has adjusted its geographic regions from the former USA, Asia, Europe and ROW to AMERICAS, Asia Pacific (APAC) and Europe, Middle East and Africa (EMEA) when reporting sales of own products. Third party sales will be reported separately without any geographic split, as sales are only in Norway and Denmark. All comparable numbers are adjusted according to the new region split.

Sales revenues in the second quarter ended at MNOK 137.4 (MNOK 117.5), an 16.9% increase. In AMERICAS there was a 6.7 % increase in NOK driven by USA, which represents 98% of the sales in the region. Similar for APAC there was a 15.5% increase in NOK. 85 % of sales from the region is from China and Japan. For both the second quarter and first half, sales increase was driven by China. For EMEA there was a 41.6% increase in NOK, 95% of sales from the region is from Europe, growing 37.7% in NOK for the quarter.

For the first half, total revenues increased with 14.1% and ended at MNOK 266.6 (MNOK 233.6). There was increase in all regions. In the AMERICAS, sales revenues increased by 8.3% in NOK. Sales revenues in APAC increased by 42.4% and sales in EMEA increased by 18.0 % in NOK.



Accumulated operating profit (EBIT) per quarter in TNOK

Currency effect

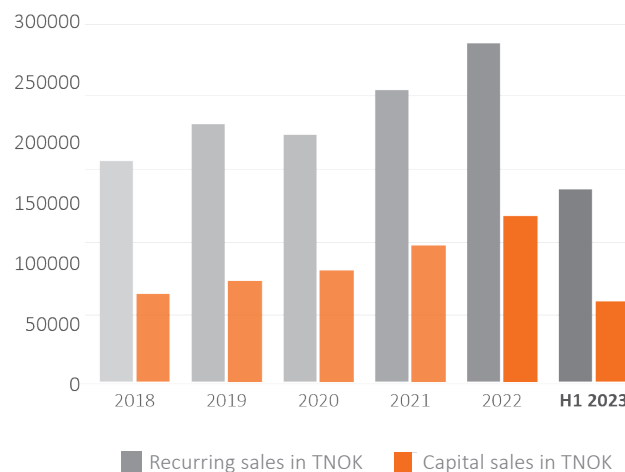
With the same foreign currency exchange rates as in 2022, sales would have amounted to MNOK 123.0 for the quarter, which represents a currency-neutral total growth of 4.7%. Currency-neutral growth of own products was 4.0%, while third party products increased by 8.4% compared to last year.

Similar for the first half sales would have amounted to MNOK 239.0 a currency-neutral growth of 2.3%.

Currency-neutral growth in sales revenues of own products was 2.5%, while third party products grew by 1.5% 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 revenue. In 2022, recurring sales were 67% of total sales of own products. For the first half 2023, the recurring sales represented 71% (67%).



Split of sales in own products and third party products

Sales of own products for the quarter amounted to MNOK 116.6 (MNOK 98.4). Sales of third party products ended at MNOK 20.7 (MNOK 19.1).

Sales revenues from own products for the first half amounted to MNOK 225.1 (MNOK 192.7). Sales of third party products ended at MNOK 41.5 (MNOK 40.9).

Split of sales in Cardiac and Vascular products

For sales of own products, MNOK 97.0 (MNOK 81.8) was within Cardiac and MNOK 19.6 (MNOK 16.6) was within Vascular for the quarter.

For the first half, sales revenue from the Cardiac segment was MNOK 187.0 (MNOK 160.9). Sales revenue from the Vascular segment was MNOK 38.1 (MNOK 31.8).

Split of sales in Flow and Imaging products

For the quarter, sales revenue from Flow products was MNOK 85.7 (MNOK 62.8). Sales revenue from Imaging products was MNOK 30.9 (MNOK 35.5), a decrease of 13,1 %, driven by USA which had 5,7 MNOK lower sales in capital Flow & Imaging systems in the quarter.

For the first half, sales revenue from Flow products was MNOK 159.4 (MNOK 125.2). Sales from Imaging products was MNOK 65.8 (MNOK 67.5).

Cost of goods sold

Cost of goods sold (COGS) ended at MNOK 29.9 for the quarter (MNOK 28.1) and represents 21.8% of total sales (24.0%). This gives a gross margin of 78.2% (76.0%).

COGS ended at MNOK 55.8 for the first half (MNOK 51.8) and represents 20.9% of sales revenue (22.2%). This gives a gross margin of 79,1 % (77,8 %).

The higher gross margin is explained by change in product mix; with lower relative share of sales of the somewhat lower margin Imaging products for both the quarter and half year, compared to last year, as well as the price increase implemented as of January 1st and favorable currency.

Salary, social and other operating expenses

Salaries and social expenses ended at MNOK 34.2 (MNOK 28.2) for the quarter. Other operating expenses amounted to MNOK 25.6 (MNOK 17.9), an increase of 43%. See comment below.

Salaries and social expenses for the first half ended at MNOK 74.4 (MNOK 64.6). Other operating expenses amounted to MNOK 49.5 (MNOK 34.7) for the first half.

The first half shows effects of recruitments done last year, growing the sales force in direct markets as well as in business development. The increase is also related to establishing direct presence in Canada and China and implementing double shift in probe production.

Apart from Medistim adding resources to its organization, there has been an increase in expenses related to foreign exchange differences. The remaining difference is related to salary adjustments from last year.

The increase in other operating expenses for the quarter was related to the establishment of direct representation in Canada and China, increased marketing and travel expenses, audit activities and foreign exchange differences. General price increases was at 5%.

Increase in other operating expenses in the first half was related to timing of audits and QA/RA activities, outsourced services and temporary positions, travel and marketing expenses, establishing direct presence in Canada and China, agent commission and, foreign exchange differences. Finally, there has been a general price increases on expenses with 5%.

R&D expenses

For the quarter, MNOK 6.1 (MNOK 4.5) was spent on research and development (R&D), of which MNOK 3.3 (MNOK 2.9) was activated in the balance sheet.

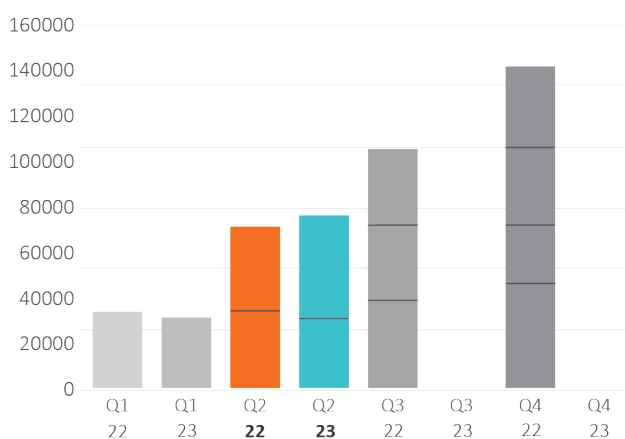
For the first half, MNOK 12.8 (MNOK 10.8) was spent on research and development (R&D). During the first half, MNOK 6.8 (MNOK 4.9) of the R&D expense was activated in the balance sheet.

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 finance, tax, depreciation, and write-offs (EBITDA) for the quarter ended at MNOK 47.7 (MNOK 43.1). The result before finance and tax (EBIT) ended at MNOK 42.2 (MNOK 37.3).

For the first half, operating profit before depreciation and write-offs (EBITDA) ended at MNOK 86.9 (MNOK 82.4). The result before tax and finance (EBIT) ended at MNOK 75.7 (MNOK 70.8).



Accumulated operating profit (EBIT) per quarter in TNOK

Net finance ended negative with MNOK 1.2 for the quarter (positive MNOK 3.4). Similar for the first half, net finance ended negative with MNOK 0.4 (positive MNOK 2.8).

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

Profit before tax was MNOK 41.0 (MNOK 40.7) for the quarter. The result after tax for the quarter was MNOK 32.9 (MNOK 33.1). For the first half, result before tax ended at MNOK 75.2 (MNOK 73.6). Result after tax ended at MNOK 58.6 MNOK (MNOK 56.8).

Earnings per share for the quarter was NOK 1.80 (NOK 1.82). Earnings per share for the first half was NOK 3.21 (NOK 3.12). Average number of shares outstanding was 18,264,290 (18,242,810) at the end of June 2023.

Balance sheet

Equity by the end of June 2023 was MNOK 353.9 (MNOK 309.1). This equals an equity ratio of 80.0% (77.7%).

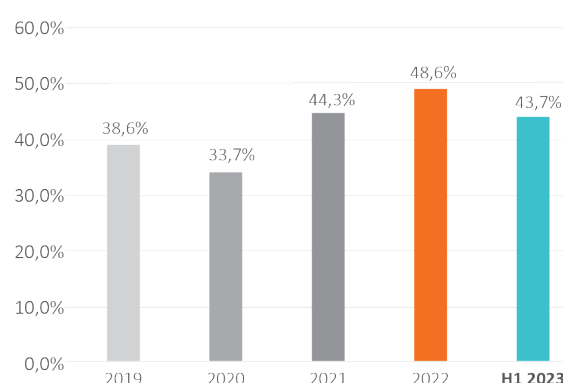
The balance sheet ended at MNOK 441.9 from MNOK 482.6 at the beginning of the year.

Inventory levels of finished goods continue to increase as supply situation has improved. In addition to building safety stocks of finished goods according to company policy, the high inventory level is to secure end of life components and ensure security stock of critical components. Receivables increases due to high level of sales late in the quarter.

The cash position is strong and ended at MNOK 90.8 by the end of the quarter. In May a dividend

of MNOK 81.2 was paid to shareholders. The company's interest-bearing debt was related to lease contracts with a total of MNOK 13.6, where 6.3 was long term debt. Other long-term debt was related to deferred service contract revenue.

Return on invested capital (ROIC) is a new performance measure Medistim has implemented. The measure uses 12 months rolling profit before tax divided by invested capital that is needed to circulate the business. See note 6 for calculation of the measure. For reference, ROIC was at 39 %, 34% and 44% for the years 2019, 2020 and 2021, respectively.



Return on Invested Capital

OPERATIONAL STATUS

Europe, Middle East and Africa (EMEA)

The region delivers a strong second quarter with a 41.6 % increase in NOK, while currency neutral sales increased with 27.5 %. For the first half sales increased 18% in NOK, while currency neutral sale increase was 4%.

Sales from direct operation increased 38.4 % in NOK while currency neutral growth for the quarter was 22%. Sales through distributors increased 52% in NOK while currency neutral sales grew 34.6%.

95 % of sales from the region comes from Europe. For the first half of 2023 57% of the sales was through direct channel and 43 % of sales was through distributors.

USA, Canada and Latin America (AMERICAS)

The largest target market for Medistim is USA, and USA is representing 98% of sales in the AMERICAS region. In the USA, Medistim offers several business models, including sales of procedures (Pay Per Procedures or 'PPP'), leasing, and capital sales.

For the quarter, sales revenues in NOK increased by 6.7% to NOK 54.9. Currency neutral sales decreased with 7.0%. For the first half sales increased with 8.3% in NOK. Currency neutral sales decreased with 6.9%.

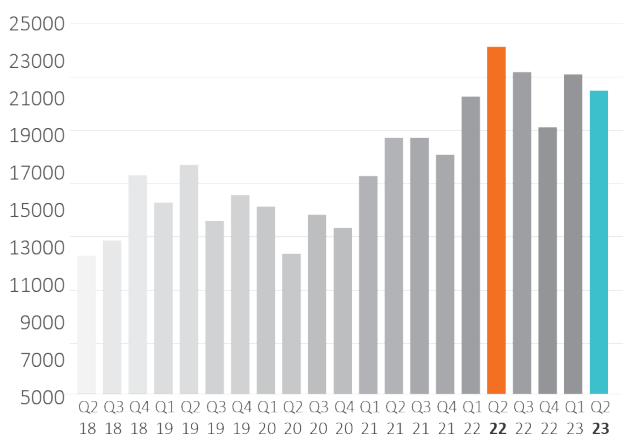
Note

From 2023 onwards, Medistim will report on the split between the number of procedures sold based on sales of 'pay per procedure' (PPP) smart cards and estimated number of procedures from sales of probes, see table geographic split of sales in units.

For the sake of calculating market penetration in USA, we count procedures from both PPP and capital probes sold, and for the quarter, a total of 21,254 procedures were sold, compared to last year's 23,592. 4,002 (4,515) were imaging procedures and 17,251 (19,077) flow procedures. Capital sales were 11 (12) units. In addition, 1 (0) unit was outplaced on a lease agreement.

For the first half, sales revenues in NOK increased by 8.3%. Currency neutral sales decreased with 5.5%.

A total of 43,360 procedures were sold, compared to last year's 44,512. 8,392 (8,443) were imaging procedures and 34,968 (36,069) were flow procedures. Capital sale was 23 (27) units. In addition, 3 (5) units were outplaced as lease agreements.



Number of procedures per quarter in the USA

In the USA, about 60% 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 > 30% of the total market of around 200,000

bypass surgery procedures performed annually. Medistim has a market penetration of > 80% in Germany, Austria, Switzerland, Spain, Scandinavia, and Japan. Medistim expects that the market penetration in the U.S. will continue to increase during the next years.

Medistim has strengthened its position in the region and announced during the quarter that a direct sales operation has been established in Canada.

Before going direct Medistim had a strong position in Canada with presence in 15 of Canada's 38 cardiac centers. About 18,000 coronary bypass surgeries are performed in Canada per year, and about 37% are supported with Medistim's technology. The company is well positioned to continue the growth with local sales representatives who will focus on attracting new customers as well as driving the conversion from devices with Transit Time Flow Measurement (TTFM) technology only, to devices combining TTFM and High Frequency Ultrasound (HFUS). In addition, the market within Vascular surgery provides further opportunities for growth.

In Latin America Medistim is represented through local distributors.

Asia Pacific (APAC)

For the quarter, sales revenues in NOK increased by 15.5% to NOK 20.7. Currency neutral sales increased with 2.0%. For the first half sales increased with 42.3% in NOK. Currency neutral sales increased with 25.8%.

In this region, Medistim has its strongest position in China and Japan, representing 85% of sales. For the quarter and first half sales to China was the main driver for the region. China represents a growth market for Medistim's products where number of CABG increases. To follow this opportunity Medistim announced in the second quarter that a direct sales representation is established.

More than 60,000 coronary bypass procedures are performed in China annually and the number is expected to continue to grow high single digit in the years to come. Today, about 70% of these procedures are supported by Medistim's equipment, which is installed in all the nation's top 10 cardiac surgical centers. The company is well positioned to continue its growth by further expanding the local distributor network and building on the ongoing conversion from devices with Transit Time Flow

Measurement (TTFM) technology only, to devices combining TTFM and High-Frequency Ultrasound (HFUS). In addition, a large market within Vascular and Transplant surgery provides opportunities for further growth.

The new subsidiary, Medistim Medical Technology Co., Ltd., is a Wholly Foreign Owned Enterprise (WFOE) by Medistim ASA. It is located in Guangzhou in the Greater Bay Area.

Third party products

Third party products are sold through Medistim's subsidiaries in Norway and Denmark. Sales for the quarter ended at MNOK 20.7 compared to last year MNOK 19.1. Sales for the first half ended at MNOK 41.5 compared to MNOK 40.9 last year.

Medistim participates in a ground breaking cardiac surgery trial dedicated to women

In the second quarter, Medistim announced its partnership with ROMA-Women, a groundbreaking cardiac surgery trial that is specifically focused on women. Historically, cardiovascular research and treatment protocols have primarily focused on men, leaving women underrepresented in clinical studies and potentially receiving suboptimal care. Recognizing this disparity, Medistim has joined forces with the trial to champion gender-specific healthcare advancements.

The multi-center randomized clinical trial, ROMA-Women, will enroll about 2,000 women, studying the use of single versus multiple arterial grafts in coronary artery bypass (CABG) surgery. The trial is spearheaded by renowned experts in the field of cardiac surgery, including principal investigators Mario Gaudino, Professor at Weill Cornell Medicine, USA, and Stephen Fremes, Professor at Sunnybrook Health Sciences, Canada. More than 100 centers across the world are expected to participate. The trial is an extension of the ongoing ROMA trial and has already enrolled about 700 women.

ROMA-Women aims to address the unique cardiovascular needs and challenges faced by women. Compared to men, women are referred for CABG at an older age and have more frequently diabetes, hypertension, and dyslipidemia. From a surgical perspective, the CABG operation is generally more complex in women because of smaller and more spastic coronary arteries than men. Hence, it is believed that graft assessment

may be even more important in women, and in this trial, graft patency will be assessed with Medistim's Transit Time Flow Measurement (TTFM) and High Frequency Ultrasound (HFUS) technologies.

This partnership aligns with Medistim culture and embodies the company's to drive innovation and addressing the unmet needs of diverse patient populations. ROMA-Women may improve women's health and outcomes after bypass surgery, and has the potential to revolutionize the approach to generating evidence in women and patients who have traditionally not been adequately represented in clinical trials.

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 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 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 3,300 systems in more than 60 countries. The equipment is used today in about 37% 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 5% of the procedures performed. This means that in >55% 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 2023, a 10% change in the exchange rate against USD and EUR would result in an 8.5% change in sales and a 11% change in operating result. The company partly secures its positions with hedging contracts.

Global macro-economic uncertainties

Market macro-economic turmoil, emerging energy crisis, inflation pressure, increasing interest rates and cost levels, impact capital investments. Medistim is experiencing prolonged sales cycles and a higher tendency for more costly Flow-and-Imaging deals to turning into a Flow-only deal, and also that capital sale deals turn into PPP deals. We believe these are signs of a conservative and cautious approach to investing in new medical equipment in the more challenging economic times.

The long-term consequences of the pandemic aftermath and growing geopolitical uncertainty are unclear but might lead to continuing challenges in the global flow of goods. Medistim is taking mitigating actions to ensure access to key components to secure production and maintain growth and profitability also for the future. Further, the company is financially solid to face future challenges, with no interest-bearing debt and an equity ratio of 80%.

SHAREHOLDER INFORMATION

The company had 73,046 Medistim shares by the end of June 2023. The share price was NOK 279.00 per share on the 30th of June 2023. For comparison, entering 2023 the share price was 231.00 per share.

The number of shares sold in the first half of 2023 totaled 1.142,437. The five largest shareholders were Aeternum Capital with 1,900,219 shares,

Odin Fondene with 1,800,000 shares, Fløtemarken AS with 1,285,000 shares, State Street Bank with 1,284,432 shares and Follum Invest with 970,000 shares.

Medistim arranged a capital markets day the 21st of March with presentations from the leading surgeons using Medistim's device within Cardiac and Vascular surgery. The recordings from the presentations are available on www.medistim.com.

After the General meeting in April a dividend of NOK 4.50 per share based upon the 2022 results was paid by the 5th of May.

Responsibility statement

The financial report per 30th of June 2023 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 2022. 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 2023 has been prepared in accordance with IAS 34 "Interim Financial Reporting" and gives a true and fair view of the groups assets, liabilities,

financial position and result for the period viewed in their entirety.

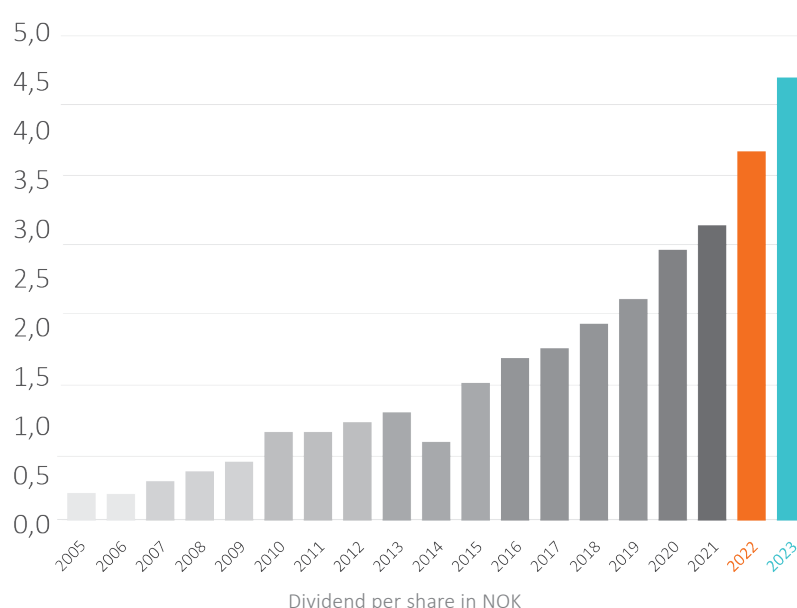
The board of Directors and CEO confirm that the interim management report includes a fair review of any significant events that arose during the six-month period and their effect on the half yearly financial report, any significant related parties transactions, and description of the principal risks 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 2022.

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 24th of April this year.



Oslo, August 30th, 2023
Board of Directors and CEO of Medistim ASA

Øyvind A. Brøymer
Chair
Sign.

Anna Ahlberg
Board member
Sign.

Anthea Arff-Pettersen
Board member
Sign.

Ole J. Dahlberg
Board member
Sign.

Jon H. Hoem
Board member
Sign.

Tove Raanes
Board member
Sign.

Lars Rønn
Board member
Sign.

Kari Eian Krogstad
President & CEO
Sign.

PROFIT & LOSS	Q2 2023	Q2 2022	First half 2023	First half 2022	FY 2022
1=NOK 1000					
Sales revenue	137 386	117 495	266 647	233 623	491 937
Cost of goods sold	29 898	28 141	55 798	51 823	106 485
Salary and social expenses	34 200	28 241	74 412	64 652	146 376
Other operating expenses	25 564	17 973	49 481	34 717	74 537
Total operating expenses	89 662	74 356	179 692	151 192	255 944
Operating profit before depreciation and write-offs (EBITDA)	47 723	43 139	86 954	82 431	164 539
EBITDA %	34,7%	36,7%	32,6%	35,3%	33,5%
Depreciation	5 509	5 800	11 288	11 672	23 288
Operating profit (EBIT)	42 215	37 339	75 667	70 759	141 251
EBIT %	30,7%	31,8%	28,4%	30,3%	28,7%
Financial income	838	8 472	8 394	9 637	16 546
Financial expenses	2 025	5 077	8 834	6 775	11 748
Net finance	(1 186)	3 395	(441)	2 862	4 799
Pre tax profit	41 028	40 734	75 226	73 621	146 049
Tax	8 112	7 610	16 644	16 773	32 077
PROFIT AFTER TAX	32 916	33 124	58 582	56 849	113 973
Dividend	81 180	68 396	81 180	68 396	68 396
Comprehensive income					
Profit after tax	32 916	33 124	58 582	56 849	113 973
Exchange differences arising on translation of foreign operations	4 066	14 204	9 900	12 152	10 659
TOTAL COMPREHENSIVE INCOME	36 982	47 328	68 482	69 001	124 632

KEY FIGURES	Q2 2023	Q2 2022	First half 2023	First half 2022	FY 2022
Equity share	80,0%	77,7%	80,0%	77,7%	76,2%
Earnings per share	kr 1,80	kr 1,82	kr 3,21	kr 3,12	kr 6,25
Earnings per share diluted	kr 1,80	kr 1,81	kr 3,20	kr 3,11	kr 6,24
Average shares outstanding in 1000	18 264	18 245	18 264	18 243	18 248
Average shares outstanding in 1000 diluted	18 289	18 274	18 289	18 276	18 277

BALANCE SHEET	30.06.2023	30.06.2022	31.12.2022
1=NOK 1000			
Assets			
Deferred tax	3 929	3 124	3 591
Activated development	26 589	17 894	21 940
Goodwill	14 128	14 128	14 128
Intangible assets	44 646	35 146	39 660
Machinery and equipment	47 003	52 423	51 312
Other fixed assets	5 952	5 852	5 793
Fixed assets	52 954	58 274	57 104
Total intangible and fixed assets	97 601	93 420	96 764
Inventory	137 308	104 492	114 333
Customers receivables	103 422	79 189	101 657
Other receivables	12 762	16 513	17 263
Cash	90 844	104 026	152 641
Total current assets	344 336	304 221	385 894
TOTAL ASSETS	441 936	397 641	482 659
Equity and liability			
Share capital	4 585	4 585	4 585
Share premium reserve	44 172	44 172	44 172
Other equity	305 184	260 323	318 934
Total equity	353 941	309 080	367 692
Long term debt			
Lease obligations	6 369	13 501	10 020
Deferred income	767	4 258	5 126
Total long term debt	7 136	17 759	15 145
Short term debt			
Accounts payable	28 784	23 768	30 258
Tax and social liabilities	46 738	46 685	69 214
Other short term debt	5 338	350	350
Total short term debt	80 859	70 803	99 822
TOTAL EQUITY AND LIABILITY	441 936	397 641	482 659

CHANGE IN EQUITY	6/30/2023	6/30/2022	12/31/2022
1=NOK 1000			
Equity start of period	367 692	306 052	306 052
Profit for the period	58 582	56 849	113 973
Dividend	(82 180)	(68 396)	(68 396)
Other	(53)	(812)	-
Medistim shares		3 235	5 404
Changes in exchange rates	9 900	12 152	10 658
EQUITY END OF PERIOD	353 941	309 080	367 692

CASH FLOW ANALYSIS	6/30/2023	6/30/2022	12/31/2022
1=NOK 1000			
Result for the period	58 582	56 849	113 973
Depreciation	11 288	11 672	23 288
Paid taxes	(19 812)	(12 140)	(19 167)
Change in working capital	(26 213)	(14 184)	(40 003)
Other	8 334	7 965	36 466
Other cash flow from operation	(26 403)	(16 394)	584
Cash flow from operation	32 178	50 161	114 556
Cash flow from investments	(8 252)	(3 651)	(21 102)
Lease obligations	(3 543)	(3 578)	(7 312)
Dividend	(82 180)	(68 396)	(68 396)
Cash flow from financing (lease\dividend)	(85 723)	(71 974)	(70 304)
Change in cash for the period	(61 797)	(25 464)	23 150
Cash at start of period	152 641	129 490	129 490
CASH BY THE END OF PERIOD	90 844	104 026	152 641

ACCOUNTING PRINCIPLES

Medistim ASA is a public company listed at the Oslo stock exchange. Medistim ASA is incorporated in Norway. The main office is located in Økernveien 94, 0579 Oslo, Norway. The Medistim group's business is within developing, producing, service, leasing and distribution of medical devices. The board of Directors and the CEO authorized these financial statements for issue on August 30, 2023.

Basis for preparation of financial statements The financial statement for the group is prepared in accordance with International Financial Reporting standard (IFRS) as adopted by the EU for interim reports according to IAS 34 Interim Financial reporting.

The annual accounts for the group and the group has been prepared based on historical cost with exception of financial derivatives which are measured at fair value. The consolidated accounts have been prepared using consistent accounting policies for similar transactions and events.

The accounting principles for the group for 2023 are the same as for the principles used in the annual report for 2022. This report provides an update of previously reported information.

REVENUE RECOGNITION AND SEGMENTS

Group revenue can be split in three different categories that have different risk and return on investment profile. The split is according to the company's internal reporting structure. The categories are as follows:

1. Revenue from sale of capital equipment (MiraQ) and consumable (probes)
2. Revenue from lease of equipment (MiraQ & probes)
3. Distribution and sales of third party products

Category 1 and 2 covers the same equipment (MiraQ system) and consumables (probes). This is the products that are developed and produced by Medistim and is distributed through local partners unless Medistim has local representation.

1. Sale of capital equipment and consumable:

The sale of the equipment and the sale of the consumables are considered separate deliveries (performance obligations).

Revenue recognition varies with shipping and delivery terms that decide the timing of when the customer takes over control of the goods.

Payment terms varies from 30 to 90 days. The Group provides warranties for general repairs of defects that existed at the time of sale. This is considered an ordinary assurance type warranty, and not a separate performance obligation. A warranty provision is recognized, see note 21

2. Revenue from lease of equipment and probes:

The group has a range of contracts related to lease of equipment and probes and can be split in two categories:

- Payment per procedures
- Lease of equipment and sale of probes

Payment per procedure:

Under this model, the equipment and probes are placed at the customer site free of charge. Medistim owns all equipment placed at the customer site. For the customer to be able to use the equipment a procedure (smart card) must be purchased. One procedure equals one surgery. The customer purchases a smart card that makes the system available for use.

The agreement is considered a lease with variable lease payments. Revenue is variable and recognized related to the actual use of the equipment and probes. For Medistim this means that revenue is recognized when a new card is shipped to a customer. There are two types of customers, flow customers and flow and imaging customers. Flow customers purchases a flow procedure, while flow and imaging customers purchase both a flow procedure and an imaging procedure. It is therefore a split of revenue between flow procedures and imaging procedures. Revenue is recognized when smartcards are purchased by the customer. The customer is dependent upon the smartcard in order to open the equipment and probe for use. The agreements are operational since equipment is returned when the agreement expires.

The individual agreement contains a minimum use clause. The duration of the agreement is 1-3 years, but divided into 12-month cycles, so minimum usage applies for 12 months at a time. If minimum usage is not achieved, Medistim has the right to extract the equipment from the customer site.

Lease of systems and sales or lease of probes:

Under this model, the customer leases the system and purchases probes when needed. The system revenue is recognized on a straight-line basis over the lease term. Probe revenue is recognized when the probe is delivered to the customer.

When probes are leased the expected probe consumption according to the contract is recognized on straight line basis but on a regular adjusted for actual probe consumption.

Other terms in the agreements

If a customer with a pay per procedure or lease agreement does not handle the equipment properly, the customer is liable towards Medistim to compensate for the damage and repair. It happens that customers after too low consumption want to keep the equipment. In such cases, the customer may purchase the equipment. In this case, this is registered as a system sale.

3. Third party sales

Sale of other third-party medical equipment is recognized when the equipment is delivered to the customer. Payment from customers are mainly due within 30 days.

Other revenue in the P&L includes service, spare parts, grants and other revenue that is not own products or third party products.

SEGMENTS

The Group's activities are divided into strategic business units that are organized and managed separately. The division is also in accordance with the Group's internal reporting structure. The main divisions are sale of own products and sale of 3rd party products. Sale of own products has two business models, the capital model and the lease model.

Own Products: Medistim sells its own products either through a lease or as capital.

Medistim has a flexible business model in the US and leaves it up to the customer whether they want to lease the equipment or purchase the capital equipment and buy probes as consumable. Most customers in the US lease the equipment. The lease model in the USA has been successful since it does not demand upfront capital to have the equipment available. Medistim has direct representation in the USA, which makes it manageable to handle the lease model properly. However, several customers prefer to invest in the equipment and purchase probes as consumables and Medistim promotes both solutions.

The lease model has not been successful outside USA. It is often so that hospitals have a policy that the equipment they use must be hospital property. In addition, Medistim can only follow up

this model properly where the company has direct representation, since lease customers require Medistim property at the customer site. Medistim serves around 60 distributors around the world. To follow up assets placed at customer sites in a global scale, and have distributors to manage Medistim assets, is considered to be to complex and risky.

Third party products

Distribution of third party products:

Distribution and sale of third party products is a separate segment. The group sells medical devices from third party manufacturers in Norway and Denmark. The product portfolio is carefully selected and mainly instruments and consumables within surgery.

Transactions between internal business units are performed at market terms. Revenue, cost and result for each segment includes transaction between the segments. On group level these transactions are eliminated.

RESEARCH AND DEVELOPMENT

Research cost is expensed as incurred. Cost to internal development of technology or software is capitalized as an intangible asset when it is demonstrated that :

- it is technical feasible to complete the asset,
- the company has the recourse to complete the project
- the product will generate future economic benefits, and
- expenditure can be reliable measured.

Cost capitalized include materials, salary and social expenses and other expenses that can be allocated to the development of the asset. Internally developed intangible assets are amortized on a straight-line basis over the expected useful life. Amortization starts when the asset is available for use. Intangible assets not ready for use, is tested for impairment on a yearly basis. Capitalized development costs are written down when a new product is ready for sale, or an improved product is ready for sale. Internally develop intangible asset is tested for impairment on a regular basis by discounting expected cash flow generated from the asset. If the discounted value is lower than the carrying amount the asset is written down.

INVENTORY

Inventory is valued at the lower of cost, using the FIFO principle, and net realizable value. Production cost includes the cost for components, cost of conversion (including direct labor cost) and other cost in bringing the inventories to their present location and condition. Net realizable value is the estimated sales price in the ordinary course of business less cost of completion and selling cost.

GOODWILL

Business combinations are accounted for using the acquisition method.

Goodwill is recognized as the difference between the aggregate of the consideration transferred and the amount of any non-controlling interest less the fair value of the net identifiable assets at the acquisition date. Goodwill is not depreciated, but is tested for impairment at least annually.

Note 1 Revenue split and segments

GEOGRAPHIC SPLIT OF SALES	Q2 2023	Q2 2022	First half 2023	First half 2022	FY 2022
1=NOK 1000					
USA	53 915	50 539	106 018	99 687	198 087
Canada	348	483	3 364	1 587	3 298
Latin America	639	430	1 187	805	2 223
Total AMERICAS	54 903	51 452	110 569	102 079	203 608
China	11 138	5 667	24 934	10 405	37 154
Japan	6 560	8 831	12 838	15 584	25 601
Rest of APAC	3 012	3 439	6 664	5 218	16 245
Total APAC	20 710	17 937	44 436	31 207	79 000
Europe	39 079	28 383	67 235	56 016	124 812
MEA	1 964	593	2 899	3 423	8 684
Total EMEA	41 043	28 976	70 134	59 439	133 496
Third party products/other	20 730	19 129	41 508	40 898	75 833
TOTAL SALES	137 385	117 494	266 647	233 623	491 937

GEOGRAPHIC SPLIT OF SALES IN UNITS	Q2 2023	Q2 2022	First half 2023	First half 2022	FY 2022
1=NOK 1000					
AMERICAS					
<u>PPP and lease:</u>					
Flow procedures (PPP/card based)	7 310	7 517	14 733	14 745	30 005
Imaging and flow procedures (PPP/card based)	2 193	2 715	5 153	4 943	10 713
Flow systems (PPP or lease)	-	-		3	4
Flow and imaging systems (PPP or lease)	1	-	3	2	4
<u>Capital sales:</u>					
Flow systems	7	3	11	8	17
Flow and imaging systems	4	9	12	19	32
Flow probes	508	468	944	899	1 707
Imaging probes	12	18	26	35	60
APAC					
Flow systems	18	21	47	34	75
Flow and imaging systems	5	13	13	19	34
Flow probes	717	433	1 471	1 023	3 296
Imaging probes	26	17	38	21	48
EMEA					
Flow systems	11	16	22	31	57
Flow and imaging systems	10	5	18	13	35
Flow probes	1 352	1 152	2 232	2 307	4 943
Imaging probes	10	20	21	36	63
TOTAL SALES IN UNITS					
<u>PPP and lease revenue:</u>					
Flow procedures (PPP/card based)	7 310	7 517	14 733	14 745	30 005
Imaging and flow procedures (PPP/card based)	2 193	2 715	5 153	4 943	10 713
Flow systems (PPP or lease)	-	-	-	3	4
Flow and imaging systems (PPP or lease)	1	-	3	2	4
<u>Capital sales:</u>					
Flow systems	36	40	80	73	149
Flow and imaging systems	19	27	43	51	101
Flow probes	2 577	2 053	4 647	4 229	9 946
Imaging probes	48	55	85	92	171

GEOGRAPHIC SPLIT OF SALES PER PRODUCT GROUP	Q2 2023	Q2 2022	First half 2023	First half 2022	FY 2022
1=NOK 1000					
AMERICAS					
<u>PPP and lease:</u>					
Flow procedures (PPP/card based)	18 468	17 005	35 464	31 701	61 096
Imaging and flow procedures (PPP/card based)	9 382	7 886	19 202	14 855	32 693
<u>Capital sales:</u>					
Flow systems	7 420	3 163	10 418	7 281	14 579
Flow and imaging systems	6 602	12 336	19 432	25 327	44 984
Flow probes	11 474	8 750	22 462	17 822	41 256
Imaging probes	1 558	2 312	3 591	5 095	9 000
Total sales AMERICAS	54 903	51 453	110 569	102 080	203 608
APAC					
Flow systems	4 985	4 469	11 616	7 836	17 654
Flow and imaging systems	3 501	6 671	8 533	10 045	19 925
Flow probes	10 518	5 630	21 607	11 887	38 106
Imaging probes	1 706	1 167	2 680	1 439	3 315
Total sales APAC	20 710	17 937	44 436	31 207	79 000
EMEA					
Flow systems	2 145	3 915	5 592	8 638	17 431
Flow and imaging systems	7 001	4 030	10 646	8 416	21 524
Flow probes	30 744	19 880	52 208	40 054	89 820
Imaging probes	1 153	1 149	1 688	2 330	4 721
Total sales EMEA	41 043	28 974	70 134	59 438	133 496
TOTAL SALES					
<u>PPP and lease revenue:</u>					
Flow procedures (PPP/card based)	18 468	17 005	35 464	31 701	61 096
Imaging and flow procedures (PPP/card based)	9 382	7 886	19 202	14 855	32 693
<u>Capital sales:</u>					
Flow systems	14 550	11 547	27 625	23 755	49 664
Flow and imaging systems	17 104	23 037	38 612	43 788	86 433
Flow probes	52 736	34 260	96 277	69 763	169 182
Imaging probes	4 417	4 628	7 959	8 864	17 036
Total sales own products	116 656	98 364	225 139	192 725	416 104
Sales of third party products	20 730	19 130	41 508	40 898	75 833
TOTAL SALES	137 386	117 494	266 647	233 623	491 937

SPLIT OF EBIT PER SEGMENT	Q2 2023	Q2 2022	First half 2023	First half 2022	FY 2022
1=NOK 1000					
EBIT from Medistim products	38 980	33 424	69 269	63 143	128 653
EBIT margin from Medistim products	33,4%	34,0%	30,8%	32,8%	30,9%
EBIT from third party products	3 234	3 915	6 398	7 617	12 598
EBIT margin from third party products	15,6%	20,5%	15,4%	18,6%	16,6%
TOTAL EBIT	42 215	37 339	75 667	70 759	141 251
EBIT margin	30,7%	31,8%	28,4%	30,3%	28,7%

SPLIT OF SALES BETWEEN CARDIAC SURGERY, VASCULAR SURGERY AND THIRD PARTY PRODUCTS	Q2 2023	Q2 2022	First half 2023	First half 2022	FY 2022
1=NOK 1000					
Sales within coronary surgery	97 053	81 783	187 026	160 908	346 550
Sales within vascular surgery	19 603	16 582	38 113	31 817	69 554
Other	-	-	-	-	-
Sales of third party products	20 730	19 129	41 508	40 898	75 833
TOTAL SALES	137 386	117 494	266 647	233 623	491 937

SPLIT OF SALES BETWEEN FLOW PRODUCTS, IMAGING PRODUCTS, AND THIRD PARTY PRODUCTS	Q2 2023	Q2 2022	First half 2023	First half 2022	FY 2022
1=NOK 1000					
Flow products	85 754	62 813	159 366	125 219	279 943
Imaging products	30 902	35 551	65 772	67 506	136 161
Sales of third party products	20 730	19 130	41 508	40 898	75 833
TOTAL SALES	137 386	117 494	266 647	233 623	491 937

Note 2 Salary Expenses

SALARY EXPENSES	Q2 2023	Q2 2022	First half 2023	First half 2022	FY 2022
1=NOK 1000					
Salary	22 214	16 523	49 363	40 209	97 697
Employees tax	2 964	3 874	7 866	8 390	15 778
Bonus/commission	5 107	7 261	10 037	11 904	25 237
Cost for contribution pension plan	2 160	1 425	4 320	3 315	5 590
Compensation to the Board	516	390	1 033	779	1 558
Other social costs	1 238	(1 232)	1 794	54	517
TOTAL SALARY AND SOCIAL COST	34 200	28 241	74 412	64 652	146 376

Note 3 Intangible assets and goodwill

NOTE 3 INTANGIBLE ASSETS AND GOODWILL	PRODUCT UNDER DEV.	COMPLETED PRODUCT	GOODWILL	TOTAL INTANGIBLE ASSETS
1 = NOK 1000				
Historic cost				
Historic cost 31.12.2022	11 851	81 928	14 128	107 907
Internal additions in use	5 550			5 550
External additions in use	1 314			1 314
Additions under development				-
Historic cost 30.06.2023	18 715	81 928	14 128	114 771
Accumulated depreciation and write downs	-	71 839	-	71 839
Depreciations for the year	2 215		-	2 215
Total depreciation as of 30.06.2023	2 215	71 839	-	74 054
Carrying amount 30.06.2023	16 500	10 089	14 128	40 717

Note 4 Specification of inventory

NOTE 4 SPECIFICATION OF INVENTORY	30.06.2023	30.06.2022
1=NOK 1000		
Raw material	59 457	54 263
Work in progress	7 917	2 467
Finished goods	56 022	42 836
Spare parts	9 379	9 694
Third party products	11 760	12 001
Inventory provision	(7 228)	(6 928)
TOTAL	137 307	114 333

Finished goods are measured at cost which includes cost for components and internal labor cost. Work in progress is valued at the total of the component cost and labor cost. It is necessary for the company to keep an additional security inventory for critical components for own developed products. Due to a strict regulatory regime within medical device, it takes time to introduce new devices or components. At the same time the tendency is that electronic components life circle is shorter. For this reason, inventory level is high to secure future deliveries for Medistim developed products.

Note 5 Financial income and expense

FINANCIAL INCOME AND EXPENSE	Q2 2023	Q2 2022	First half 2023	First half 2022	FY 2022
1 = 1000 NOK					
Interest income	416	104	715	173	920
Other financial income		-	-	-	1 199
Gains on foreign exchange	423	8 367	7 679	9 464	14 427
Total financial income	838	8 472	8 394	9 637	16 546
Loss on foreign exchange	-1 412	-5 043	-7 031	-6 613	-11 363
Loss on hedging contracts	-503	-	-1 780	-	-
Interest cost on loans					-
Other financial expenses	-75	-34	-23	-162	-385
Total financial expenses	-1 990	-5 077	-8 834	-6 775	-11 748
NET FINANCE	(1 152)	3 395	(440)	2 862	4 799

Note 6 Alternative Performance Measures

RETURN ON INVESTED CAPITAL (ROIC)	2019	2020	2021	2022	2023 H1
1 = 1 MNOK					
Numerator: Net income	70	69	91	114	116
Denominator: Invested capital (avg)	182	206	205	234	265
Non-current assets	108	100	97	97	98
Plus: Current assets	162	174	177	233	253
Minus: Current liabilities	(71)	(59)	(78)	(100)	(82)
Equals: Invested capital	198	214	196	230	269
Total assets	336	346	403	483	442
Minus: Cash	(67)	(72)	(129)	(153)	(91)
Minus: Non interest bearing current liabilities	(71)	(59)	(78)	(100)	(82)
Equals: Invested capital	198	214	196	230	269
Equity	237	257	306	368	353
Plus: Interest bearing debt	28	29	20	15	7
Minus: Cash	(67)	(72)	(129)	(153)	(91)
Equals: Invested capital	198	214	196	230	269
ROIC Net Income in %	38,6%	33,7%	44,3%	48,6%	43,7%

Return On Invested Capital: In the numerator, 12 months rolling net profit is used. As denominator, the capital that circulates the business is used. For Medistim, this is noncurrent assets plus current assets minus current liabilities

RECONCILIATION OF CURRENCY NEUTRAL REVENUE	RATES H1 2023	RATES H1 2022
Year		
USD average rate for the year	10,47	9,13
EUR average rate for the year	11,32	9,98
GBP average rate for the year	12,92	11,89
DKK average rate for the year	1,52	1,34

SPLIT OF REVENUE IN USD, EUR AND NOK	2023	REVENUE 2023 WITH 2022 RATES
1=NOK 1000		
Sales in USD		
Procedural revenue Imaging and flow	54 666	47 670
Capital sales MiraQ flow measurement instruments	10 418	9 084
Capital sales MiraQ imaging and flow measurement instrument	19 432	16 945
Flow probes	22 462	19 587
Imaging probes	3 591	3 166
Sales in EUR		
MiraQ flow measurement instrument	17 208	15 171
MiraQ imaging and flow measurement instrument	19 179	16 909
Imaging probes	73 815	65 077
Flow measurement probes	4 368	3 851
Other	-	-
Revenue in USD and EUR	225 139	197 460
Revenue in NOK	41 508	41 508
TOTAL REVENUE	266 647	238 968

Other Alternative Performance measures:

Profit before R&D, depreciation and impairment:	Margin after cost of goods, salary and social expenses and other operating expenses are deducted except for R & D expenses
EBITDA:	Earnings before interest, taxes, depreciation and amortization. Corresponds to operating profit before depreciations and impairment loss.
EBIT:	Earnings before interest and taxes. Corresponds to operating result.
Currency neutral growth:	Compares this years sales with previous year sale when sale in foreign currency is recalculated using the same average currency rate in the reporting period to get a neutral comparison
Working capital:	Inventory plus accounts receivable minus accounts payable

Note 7 Events after 30.06.2023

The Board of Directors has no knowledge about other events after 30.06.2023 that will affect the annual report and financial statement as of 30.06.2023.

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