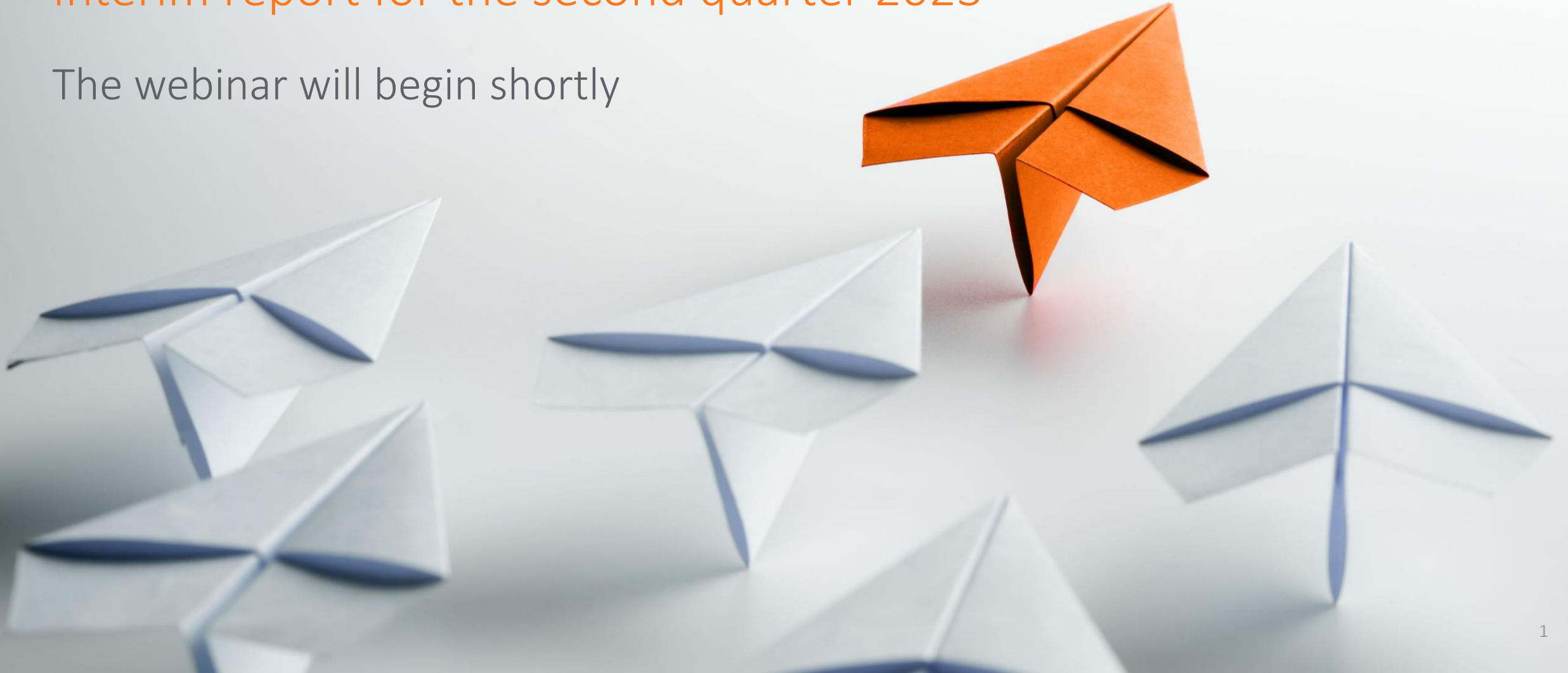


Welcome to Medistim ASA's Interim report for the second quarter 2023

The webinar will begin shortly

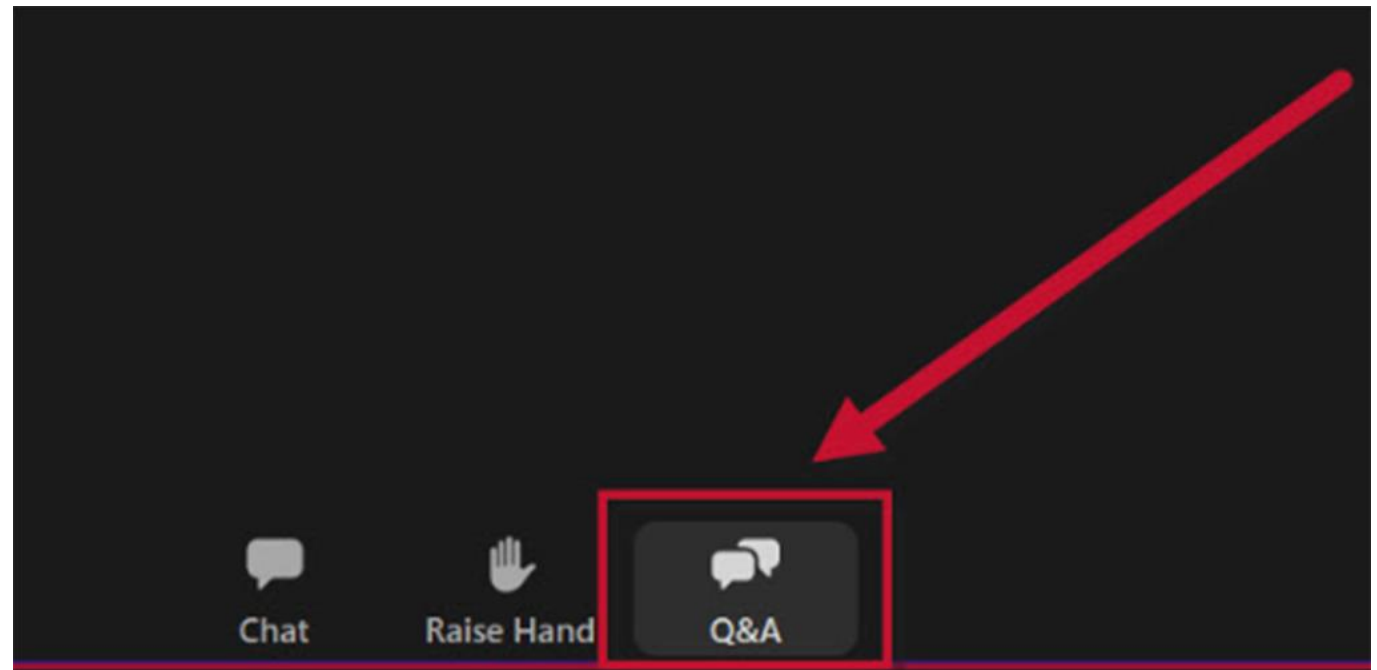


Before we start

You will be kept on mute during the presentation.

Questions will be answered at the end of the presentation.

- Click on the Q&A button if you prefer to write your question. The host will read and answer your question at the end of the presentation
- Click on the hand icon if you want to ask your question live. At the end of the presentation you will be unmuted by the organizer



Medistim ASA Q2 2023

August 31st 2023



Kari E. Krogstad

PRESIDENT & CEO

Thomas Jakobsen

CFO



Disclaimer

The information included in this Presentation contains certain forward-looking statements that address activities, events or developments that Medistim ASA (“the Company”) expects, projects, believes or anticipates will or may occur in the future. These statements are based on various assumptions made by the Company, which are beyond its control and are subject to certain additional risks and uncertainties. The Company is subject to a large number of risk factors including but not limited to economic and market conditions in the geographic areas and markets where Medistim is or will be operating, IP risks, clinical development risks, regulatory risks, fluctuations in currency exchange rates, and changes in governmental regulations. For a further description of other relevant risk factors, we refer to Medistim’s Annual Report for 2022. As a result of these and other risk factors, actual events and our actual results may differ materially from those indicated in or implied by such forward-looking statements. The reservation is also made that inaccuracies or mistakes may occur in this information given above about current status of the Company or its business. Any reliance on the information above is at the risk of the reader, and Medistim disclaims any and all liability in this respect.









Table of Contents

- 01 ● Highlights
- 02 ● Financial statements
- 03 ● Business segments update
- 04 ● Implementing the strategy



01 Highlights

Highlights 2nd Quarter

Q2 2023		Q o Q	
Revenue	MNOK 137.4 (117.5)		+ 16.9 %
EBIT	MNOK 42.2 (37.3)		+ 13.1 %
Currency			+ 12.2 %
Number of units sold or leased:			
Flow systems	36		- 10.0 %
Imaging systems	20		- 25.9 %
Flow probes	2 577		+ 25.5 %
Imaging probes	48		- 12.7 %
Procedures (PPP cards & lease)	9 503		- 7.1 %

Second best quarter ever for sales, helped by currency

- 18.6 % increase in sales of own products in NOK
 - Imaging sales down 13.1 % in NOK, Flow sales up 36.5 % in NOK
 - Vascular sales up 18.2 % in NOK, Cardiac sales up 18.7 % in NOK
- Third-party products up 8.2 %
- Currency neutral total growth was 4.7%
 - Currency neutral growth for own products was 4.0%
 - AMERICAS down 7.0 %
 - EMEA up 27.5 %
 - APAC up 2.0 %









EBIT margin at 30.7 % (31.8 %)

- High activity, timing, going direct, inflation and currency contribute to the higher expenses

Medistim participate in the groundbreaking ROMA–W trial

A dividend of NOK 4.50 per share was paid in May (NOK 3.75)

Highlights First Half 2023

	H1 2023		H1 o H1
Revenue	MNOK 266.6 (233.6)		+ 14.1 %
EBIT	MNOK 75.7 (70.8)		+ 6.9 %
Currency			+ 11.8 %
Number of units sold or leased:			
Flow systems	80		+ 5.3 %
Imaging systems	46		- 13.2 %
Flow probes	4 647		+ 9.9 %
Imaging probes	85		- 7.6 %
Procedures (PPP cards & lease)	19 886		+ 1.1 %

Strong sales first half due to favorable currency

- 16.8 % increase in sales of own products in NOK
 - Imaging sales down 2.5 % in NOK, Flow sales up 27.3 % in NOK
 - Vascular sales up 19.8 % in NOK, Cardiac sales up 16.2 % in NOK
- Third-party products up 1.5 %
- Currency neutral total growth was 2.3%
 - Currency neutral growth for own products was 2.5%
 - AMERICAS down 5.5 %
 - EMEA up 4.0 %
 - APAC up 25.8 %

EBIT margin at 28.4 % (30.3 %)

- High activity, timing, inflation and currency contribute to the higher expenses

Medistim goes direct in both Canada and China

A dividend of NOK 4.50 per share was paid in May (NOK 3.75)

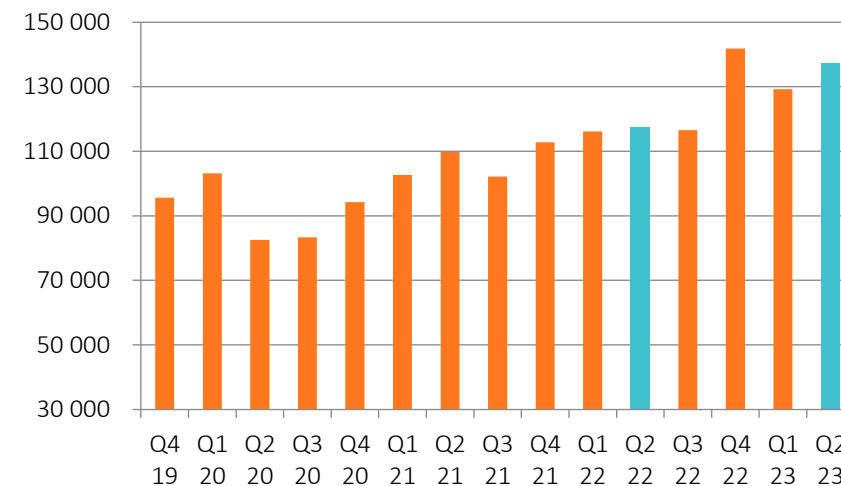


02 Financial Statements

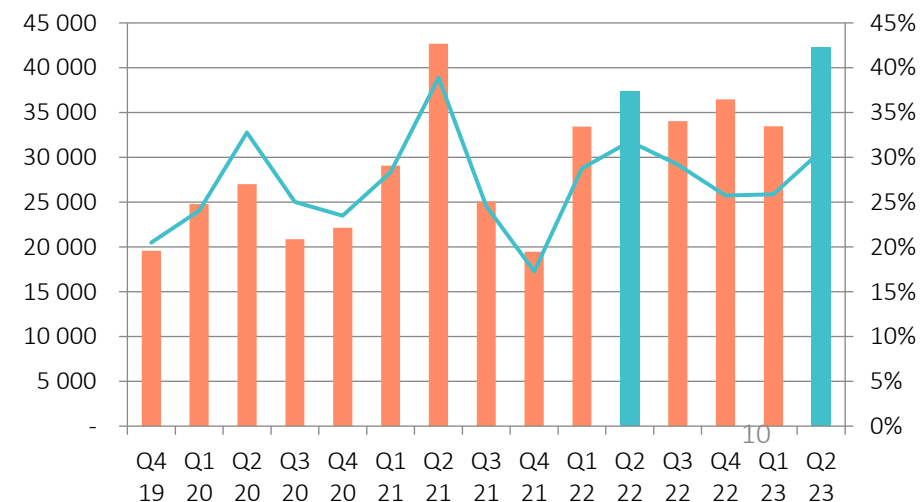
Profit and loss Q2 2023

Profit & loss	Q2 2023	Q2 2022
<i>All numbers in NOK 1000</i>		
Sales revenue	137 386	117 495
Cost of goods sold	29 898	28 141
Salary and sosial expenses	34 200	28 241
Other operating expenses	25 564	17 973
<i>Total operating expenses</i>	<i>89 662</i>	<i>74 356</i>
EBITDA	47 723	43 139
<i>EBITDA %</i>	<i>34,7 %</i>	<i>36,7 %</i>
Depreciation	5 509	5 800
Operating profit (EBIT)	42 215	37 339
<i>EBIT %</i>	<i>30,7 %</i>	<i>31,8 %</i>
Financial income	838	8 472
Financial expenses	2 025	5 077
<i>Net finance</i>	<i>(1 186)</i>	<i>3 395</i>
Pre tax profit	41 028	40 734
Tax	8 112	7 610
Profit after tax	32 916	33 124

Sales per Quarter (TNOK)



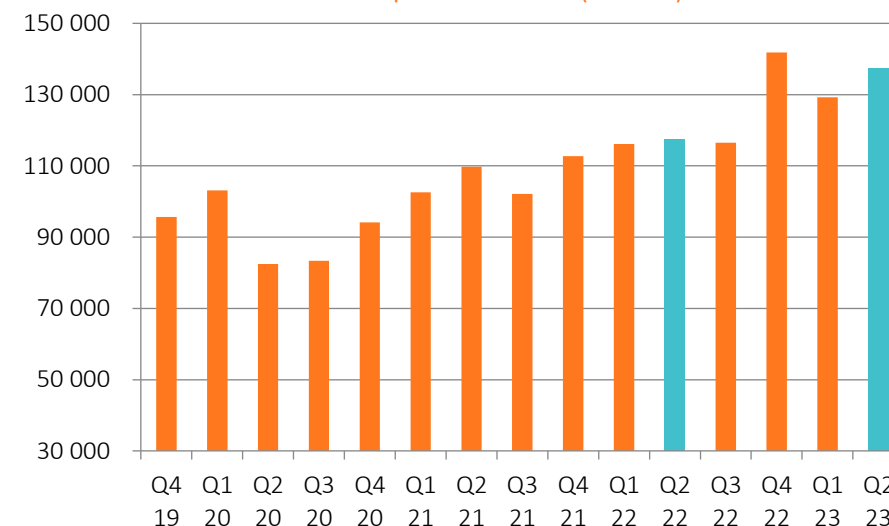
EBIT per Quarter (TNOK and %)



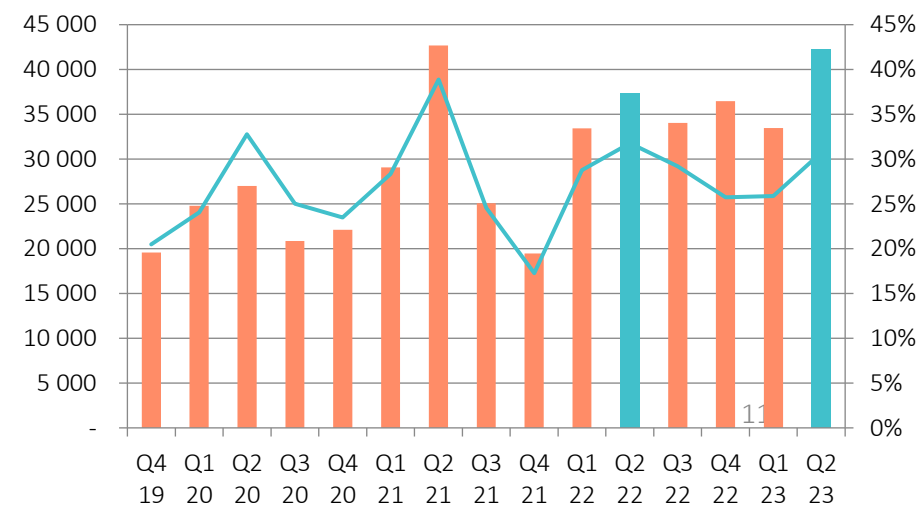
Profit and loss first half 2023

Profit & loss	H1 2023	H1 2022
All numbers in NOK 1000		
Sales revenue	266 647	233 623
Cost of goods sold	55 798	51 823
Salary and sosial expenses	74 412	64 652
Other operating expenses	49 481	34 717
<i>Total operating expenses</i>	<i>179 692</i>	<i>151 192</i>
EBITDA	86 954	82 431
<i>EBITDA %</i>	<i>32,6 %</i>	<i>35,3 %</i>
Depreciation	11 288	11 672
Operating profit (EBIT)	75 667	70 759
<i>EBIT %</i>	<i>28,4 %</i>	<i>30,3 %</i>
Financial income	8 394	9 637
Financial expenses	8 834	6 775
<i>Net finance</i>	<i>(441)</i>	<i>2 862</i>
Pre tax profit	75 226	73 621
Tax	16 644	16 773
Profit after tax	58 582	56 849

Sales per Quarter (TNOK)



EBIT per Quarter (TNOK and %)



Balance sheet – Assets

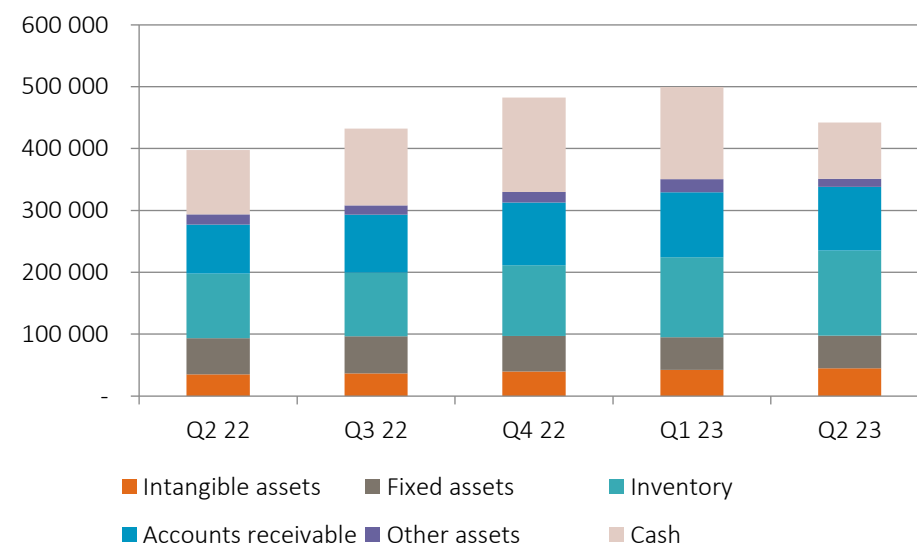
- Cash position by end of the quarter was MNOK 90.8 after a dividend payment of 81.2 MNOK in May
- Securing end-of-life components and keeping security stocks explain the high inventory level
- Increased customers receivables due to strong sales at the end of the quarter

Balance sheet 30.06.2023 31.12.2022

All numbers in NOK 1000

Assets

Intangible assets	44 646	39 660
Fixed assets	52 954	57 104
Total intangible and fixed assets	97 601	96 764
Inventory	137 308	114 333
Customers receivables	103 422	101 657
Other receivables	12 762	17 263
Cash	90 844	152 641
Total current assets	344 336	385 895
Total assets	441 936	482 659



Balance sheet 30.06.2023 31.12.2022

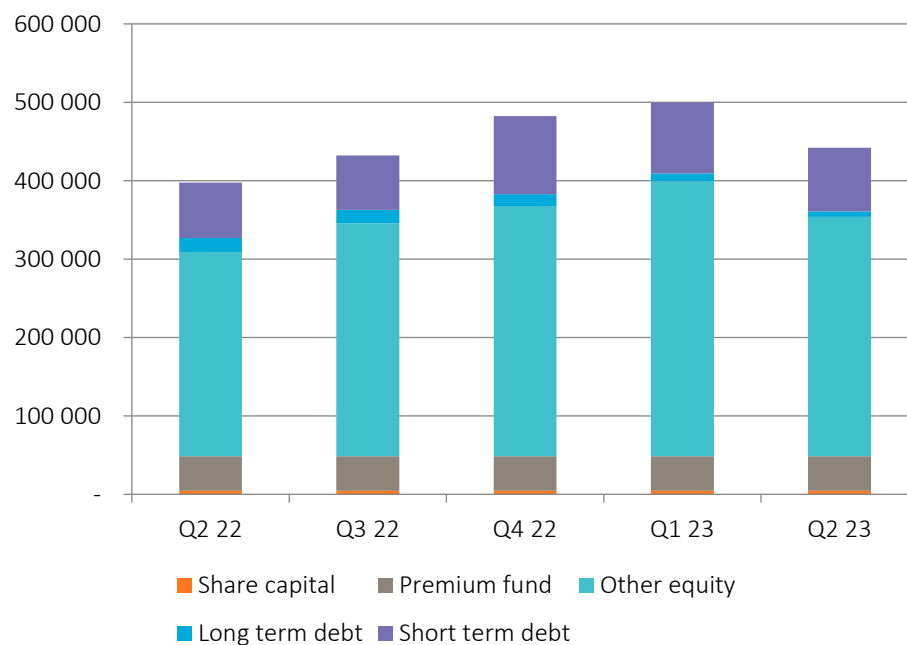
All numbers in NOK 1000

Share capital	4 585	4 585
Premium fund	44 172	44 172
Other equity	305 184	318 934
Total equity	353 941	367 692

Total long term debt	7 136	15 145
-----------------------------	--------------	---------------

Total short term debt	80 859	99 822
------------------------------	---------------	---------------

Total equity and liability	441 936	482 659
-----------------------------------	----------------	----------------



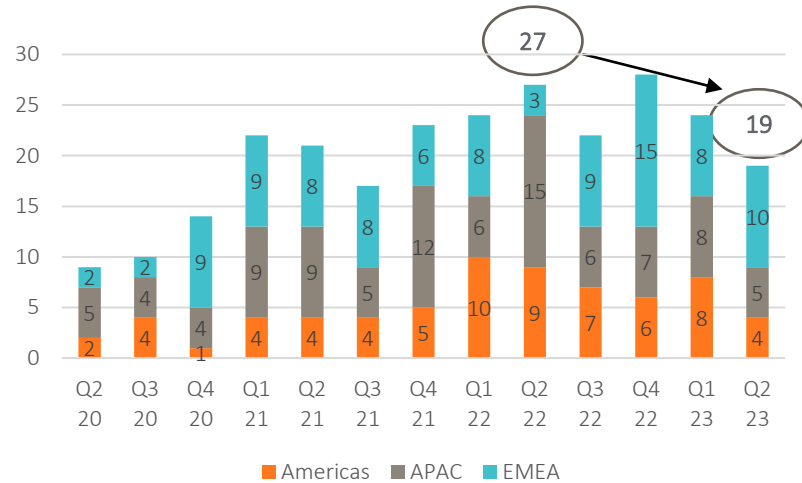
Balance sheet – Equity and Liability

- No interest-bearing debt
- 13.6 MNOK in obligations related to lease contracts where 6.5 MNOK is long term.
- Deferred revenue related to extended warranty amounted to 0.8 MNOK.
- Total long term debt of 7.1 MNOK
- Strong balance sheet with 80 % equity ratio
- Dividend paid by 5th of May

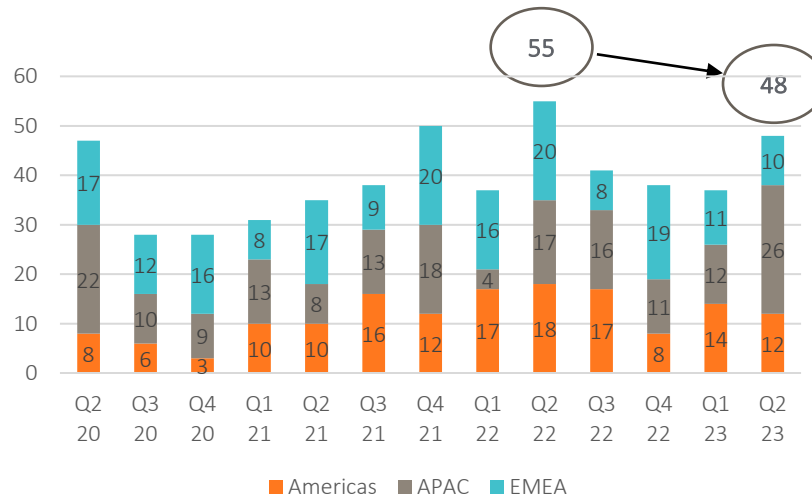


03 Business segments update

Flow-and-Imaging systems in units (excl. PPP/leasing)



Imaging probes in units (excl. PPP/leasing)



Imaging probes and systems in units

- 8 less Flow-and-Imaging units sold as capital in Q2 compared to a strong Q2 LY:

- 8 less in APAC
- 5 less in AMERICAS
- 5 more in EMEA

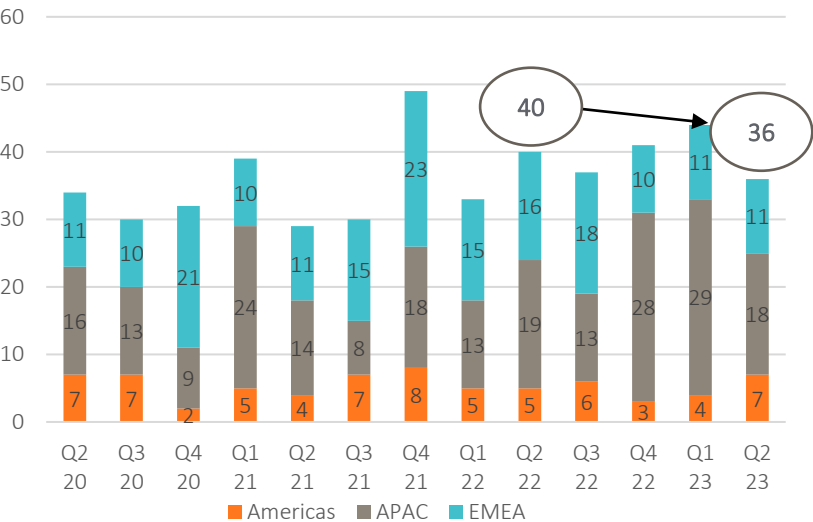
For the first half, we are 8 systems down (Q1 was flat)

- A lower number of imaging systems sold, typically reduces sale of imaging probes to new installations

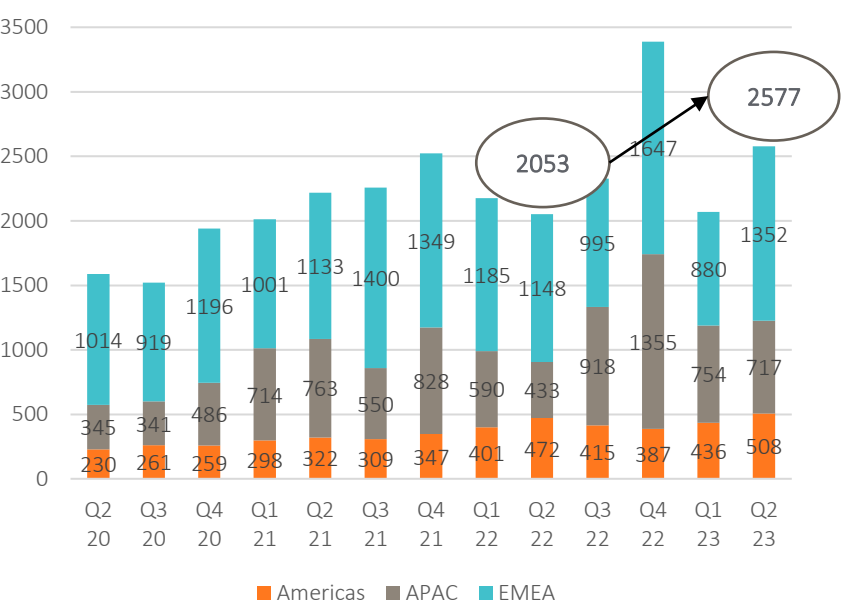
Flow probes and systems in units

- 4 less capital sales of **Flow systems** in Q2, **7 more in H1**
- The **total sale of systems** (Flow and Flow-and-Imaging) sold as **capital** equipment shows a decline of 12 units this quarter, but only **1 unit less for H1**
- A 25.5% increase in the number of **flow probes** indicates that the stock-up effect from Q4-22 due to the announced price increase entering 2023, is consumed

Flow systems in units (excl. PPP/leasing)



Flow probes in units (excl. PPP/leasing)



Revenue performance by region

Mill NOK	Q2 23	Q2 22	Q / Q	H1 23	H1 22	H1 / H1
AMERICAS	54,9	51,5	6,7 %	110,6	102,1	8,3 %
APAC	20,7	17,9	15,5 %	44,4	31,2	42,4 %
EMEA	41,0	29,0	41,6 %	70,1	59,4	18,0 %
3.party	20,7	19,1	8,4 %	41,5	40,9	1,5 %
Total	137,4	117,5	16,9 %	266,6	233,6	14,1 %

- In **AMERICAS**, revenues increased with 6.7% in NOK for the quarter and 8.3% for the first half, but declined by 7.0% currency neutral for the quarter and 5.5% for the first half. The reason for the decline is less capital sales of systems, Imaging systems in particular.
- In **APAC**, revenues increased with 15.5% for the quarter and 42.3% for the first half in NOK. Currency neutral growth was 2.0% and 25.8% respectively. The **strong increase was related to the transition of our China business** from a distributor to own sales organization. The former distributor closed several projects before their distribution rights ended.
- In **EMEA**, delivered a **strong second quarter after a weak first quarter**. Revenues were up in NOK by 41.6% and currency neutral up by 27.5%. For the first half currency neutral growth was 4%.
- **3. Party** sales up 8.4% for the quarter and 1.5 % for the first half.

Positive currency effects for 2023 vs 2022 was 27.6 MNOK.

Average actual exchange rate for USD 10.47 and EUR 11.32 versus last year USD 9.13 and EUR 10.01.

Explaining
difference in
units and NOK

Currency

Sales channel

- Direct
- Distributor

Business model

- PPP/Lease
- 'Capital' sales

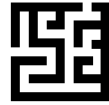
System
configuration

- High vs Low spec

Revenue performance by product category

Mill NOK	Q2 23	Q2 22	Q o Q	H1 23	H1 22	H1 o H1
Procedures (USA)	27,9	24,9	11,9 %	54,7	46,6	17,4 %
Flow probes	52,7	34,3	53,9 %	96,3	69,8	38,0 %
Flow systems (MiraQ)	14,6	11,5	26,0 %	27,6	23,8	16,3 %
Imaging systems (MiraQ)	17,1	23,0	-25,7 %	38,6	43,8	-11,8 %
Imaging probes	4,4	4,6	-4,6 %	8,0	8,9	-10,2 %
3rd party	20,7	19,1	8,4 %	41,5	40,9	1,5 %
Total revenues	137,4	117,5	16,9 %	266,6	233,6	14,1 %

- **Procedure sale in the USA:** The number of procedures decreased with 7.1 % for the quarter and increased by 1.0% for the first half. Favorable currency explains the higher growth in NOK.
- **Flow probes:** The number of units sold increased 25.5% for the quarter and 9.9% for the first half. The increase in NOK is driven by currency and price increase.
- **Flow systems:** The number of units sold was down 10% for the quarter and up 9.6% for the first half, but high level of sales through **direct channel and currency** explain the increase in NOK for the quarter. For the first half higher level of sales through **the distributor channel** (China/APAC) results in lower increase in NOK.
- **Imaging systems and probes:** The number of units sold was down for the quarter and first half, and sales in NOK shows a decline both for the quarter and the first half.
- **3. Party** sales up 8.4% for the quarter and 1.5 % for the first half.



04 Implementing the strategy

Medistim growth strategy

GEOGRAPHIES

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	
	CABG surgery (2 BNOK)	Vascular surgery (>1.5 BNOK)	Other open heart surgery (1BNOK)

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

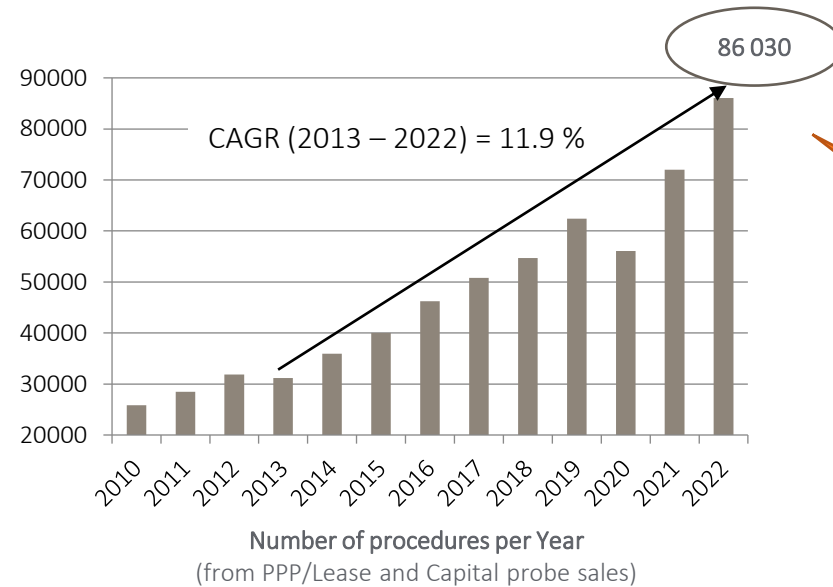


Developing the US market

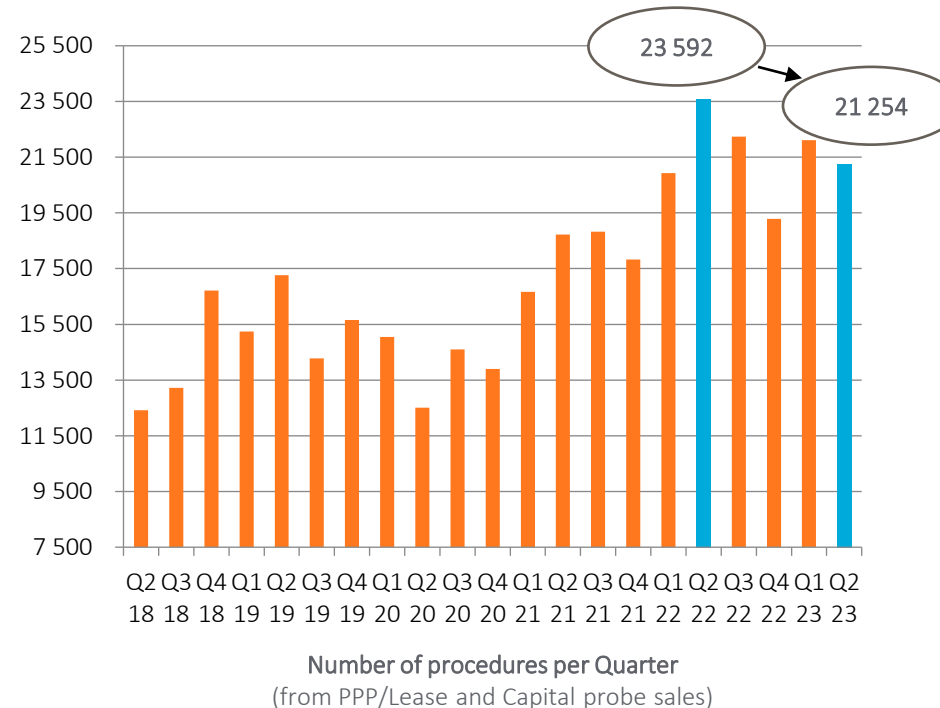
Performance US sales

- Currency neutral sales revenue declined by 6.9 % in Q2 and by 5.5% for the half year – due to soft capital sales
- Total **number of procedures** was down 11 % in Q2 and down 2.6% for the half (counting PPP/Lease procedures and procedures from capital probe sales)
 - **Flow** procedures down 9.6 % to 17,251 procedures for the quarter and down 3.0 % for the half ending at 34,968
 - **Imaging** procedures down 11.4 % to 4,002 procedures for the quarter and at the same level for the half ending at 8,392
- **Capital systems sales**
 - 11 (12) units in Q2 and 23 (27) units in the first half
 - More sales of Flow-only; 7 (3) for Q2 and 11 (8) for the first half, and less sales of Flow-and-imaging units; 4 (9) for Q2 and 12 (19) for the first half
- Keep winning **new customers**
 - 12 (6) in Q2 and 18 (19) for the first half

MEDISTIM



> 30 % CABG market share



Medistim growth strategy

GEOGRAPHIES

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	
	CABG surgery (2 BNOK)	Vascular surgery (>1.5 BNOK)	Other open heart surgery (1BNOK)

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**

Medistim partners with the ROMA-women trial

ClinicalTrials.gov Identifier: [NCT03217006](https://clinicaltrials.gov/ct2/show/study/NCT03217006)



Principal investigators: **Mario Gaudino**, Weill Cornell Medicine, New York Presbyterian
Stephen Femes, Synnybrook Health Science, Univ Toronto



MEDISTIM

It started with the ROMA trial

- Prospective, randomized clinical trial
- Study arms:

Single arterial (ITA-LAD) & Saphenous vein grafts
vs

Multiple arterial grafts
(ITA + RA or second ITA)

- Primary outcome: Composite of all cause death, stroke, MI, repeat revascularization
- Secondary outcome: Long-term survival, 10 years follow-up
- >4,000 patients
- 9 core centers, >60 in total (US, CAN, Ch, India, Jp, South Korea, Ger, UK, Sp, It, +++)

The ROMA-Women trial

- 20-25% of patients referred for CABG are women
- Low representation of women in cardiovascular RCTs; ROMA has <20%
- **ROMA-w will be the first cardiac surgery trial exclusively dedicated to women; 800 from ROMA trial + 1,200 more**
- Multi-arterial grafts may benefit women more; Smaller coronaries, prone to spasm
- **Graft patency assessment may be more important in women**; increased technical complexity, higher procedural risk

Medistim partnership

- Graft patency assessment with TTFM was recommended in the ROMA-protocol, not mandatory

Medistim is supporting ROMA-Women

- Adding TTFM and HFUS to the protocol
- Additional non-using centers provide technology adoption opportunity, promoted by the investigators
- Perfectly aligned with company culture and profile, we also support 'Women in Thoracic Surgery' (WTS)
- Access to additional world-leading surgeons and centers with power to influence guidelines



20 largest shareholders per 28th August

Date: 28/08/2023

Name: MEDISTIM ASA

ISIN: NO0010159684

Number of investors: 1031

Number of shares: 18337336

Name	Rank	Holding	In %	Country (post)	Type of account
AETERNUM CAPITAL AS	1	1 900 219	10,4 %	Sweden	Ordinary
FLØTEMARKEN AS	2	1 285 000	7,0 %	Norway	Ordinary
State Street Bank and Trust Comp	3	1 284 370	7,0 %	United States	Nominee
VERDIPAPIRFOND ODIN NORDEN	4	1 180 000	6,4 %	Norway	Ordinary
FOLLUM INVEST AS	5	970 000	5,3 %	Norway	Ordinary
State Street Bank and Trust Comp	6	920 929	5,0 %	United States	Nominee
Skandinaviska Enskilda Banken AB	7	914 199	5,0 %	Sweden	Nominee
State Street Bank and Trust Comp	8	666 351	3,6 %	United States	Nominee
ODIN Small Cap	9	600 000	3,3 %	Norway	Ordinary
CACEIS Investor Services Bank S.A.	10	444 656	2,4 %	Ireland	Nominee
The Northern Trust Comp, London Br	11	440 375	2,4 %	United Kingdom	Nominee
Skandinaviska Enskilda Banken AB	12	433 924	2,4 %	Denmark	Nominee
Skandinaviska Enskilda Banken AB	13	414 011	2,3 %	Sweden	Nominee
SKANDINAVISKA ENSKILDA BANKEN AB	14	395 924	2,2 %	Luxembourg	Nominee
BUANES	15	381 876	2,1 %	Norway	Ordinary
State Street Bank and Trust Comp	16	359 376	2,0 %	United States	Nominee
VERDIPAPIRFONDET HOLBERG NORGE	17	350 000	1,9 %	Norway	Ordinary
Skandinaviska Enskilda Banken AB	18	275 135	1,5 %	Sweden	Nominee
BNP Paribas	19	271 352	1,5 %	Italy	Nominee
The Bank of New York Mellon SA/NV	20	251 376	1,4 %	Belgium	Nominee

Total 20 largest	13 739 073
Total number of shares	18 337 336
20 largest share of total	74,9 %

MEDUSTIM