

# INTERIM REPORT

## FOURTH QUARTER AND PRELIMINARY FINANCIAL RESULTS FOR 2023

Sales ended at MNOK 135.6, 4.4 % below our all-time high Q4 last year (MNOK 141.8). Full year sales revenue is a new record at MNOK 526.4 (MNOK 491.9), up 7.0 %.

Currency neutral sales of own products was down 17.4 % for the quarter and down 5.1 % for the year.

Recurring sales remain high at 69 % (67 %) for the year, underscoring the sustained momentum in utilization among our customers.

Operating profit (EBIT) for the quarter ended at MNOK 22.3 giving a 16.4 % EBIT margin (MNOK 36.5, a 25.7 % margin). For the full year, EBIT ended at MNOK 131.4, giving a 25.0 % margin (MNOK 141.3, a 28.7 % margin).

In 2023, our largest market, USA, experienced a decrease in capital sales, but rising probe sales indicate a growing utilization.

Solid cash position of MNOK 153.9 at year end and no long-term interest-bearing debt.

With a firm belief in further growth, the Board proposes to the General Assembly a dividend of NOK 4.50 (NOK 4.50) per share.

Medistim has installed  
>3,500 systems in more  
than 60 countries.  
The equipment is used  
today in about 37 %  
of the total number  
cardiac of bypass  
surgeries performed  
worldwide.

## LETTER FROM THE CEO

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I am pleased to report that the *fourth quarter of 2023 marked our third-best quarter ever for sales, reaching MNOK 135.6.*

This achievement is compared to our record-breaking fourth quarter 2022 of MNOK 141.8. Furthermore, our *total sales for the year reached a new high of MNOK 526.4, representing 7 % growth* over 2022.

Throughout the year, we remained committed to engaging with our customers and prospects and educating them about the value proposition of our TTFM and HFUS technologies. Our efforts have been met with positive feedback, particularly within the *vascular product segment, which experienced significant growth over the past year, up 21 % for the quarter and 17 % for the full year.* We are excited to further explore opportunities in this area, including the planning of a clinical study in vascular peripheral bypass surgery.

In 2023, Medistim strategically invested in several key areas to drive future growth and enhance our competitive position. We embarked on a journey of geographical expansion, significantly *growing our direct sales footprint by adding China, Canada, and Sweden* to our list of direct countries. By establishing closer relationships with end-users and reducing distributor mark-ups, we aim to accelerate revenue growth and capture market share more effectively.

Additionally, we made advancements in our operations *by implementing a second shift*

*in probe production,* enabling us to meet growing demand and ensure timely delivery to our customers.

These initiatives have led to increase in expenses, and *we acknowledge the short-term impact on our EBIT margin, which stood at 16.4 % for the fourth* quarter. Nevertheless, we remain confident in the long-term value that these initiatives will deliver to our business and our shareholders.

Medistim continues to maintain a *robust competitive stance, coupled with significant interest in our product offerings.* Notwithstanding the favorable momentum in our business, we remain aware of the hurdles posed by macroeconomic dynamics, such as increased deliberation in procurement processes and a lower inclination towards investment in higher-priced capital equipment within specific markets.

Looking to 2024 and beyond, we are excited about the opportunities that lie ahead. With a dedicated and increasingly global team, innovative products, and a clear strategic direction, we are well-positioned to deliver sustainable growth and create long-term value for our stakeholders.

Thank you for your continued support and investment in our company. We look forward to updating you on our progress in the time to come.

28th February, 2024

**Kari E. Krogstad**

President & CEO

## FOURTH QUARTER AND PRELIMINARY 2023 FINANCIAL RESULTS

The financial report as per December 31st, 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:

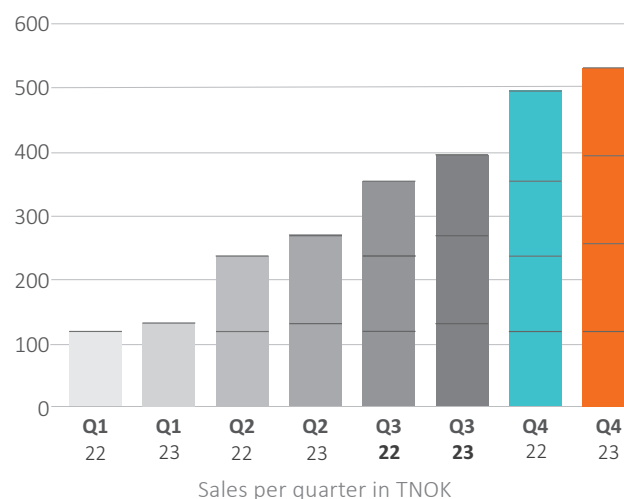
Medistim has adjusted its geographic regions from the former USA, Asia, Europe and ROW to AMERICAS (USA, Canada and Latin America), APAC (China, Japan and rest of Asia Pacific) and EMEA (Europe, Middle East and Africa) when reporting sales of own products. Third party sales will be reported separately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

Sales revenues in the fourth quarter ended at MNOK 135.6 (MNOK 141.8), a 4.4 % decrease. Sales split in MNOK was as follows:

MNOK	Q4 2023	Q4 2022	CHANGE IN %
AMERICAS	46.8	49.7	-5.9 %
APAC	28.7	28.6	0.5 %
EMEA	39.7	43.9	-9.7 %
THIRD PARTY	20.5	19.6	4.3 %
<b>TOTAL</b>	<b>135.6</b>	<b>141.8</b>	<b>-4.4 %</b>

Q4 2022 is a strong comparable, being our all-time-high for sales in any quarter, which was partly driven by a notified price increase implemented January 1st, 2023, with distributors and end-customers filling their inventories as a consequence.

### Accumulated sales per quarter in MNOK



For the full year, total revenues increased with 7.0 % and ended at MNOK 526.4 (MNOK 491.9). Sales split in MNOK was as follows:

MNOK	2023	2022	CHANGE IN %
AMERICAS	209.0	203.6	2.7 %
APAC	83.0	79.0	5.0 %
EMEA	155.0	133.5	16.0 %
THIRD PARTY	79.4	75.8	4.7 %
<b>TOTAL</b>	<b>526.4</b>	<b>491.9</b>	<b>7.0 %</b>

### Currency effect

With the same foreign currency exchange rates as in 2022, sales would have amounted to MNOK 122.3 for the quarter, which represents a currency-neutral total decline of 13.7 %. Currency-neutral decline of own products was 17.4 %, while third party products increased by 8.7 % compared to last year.

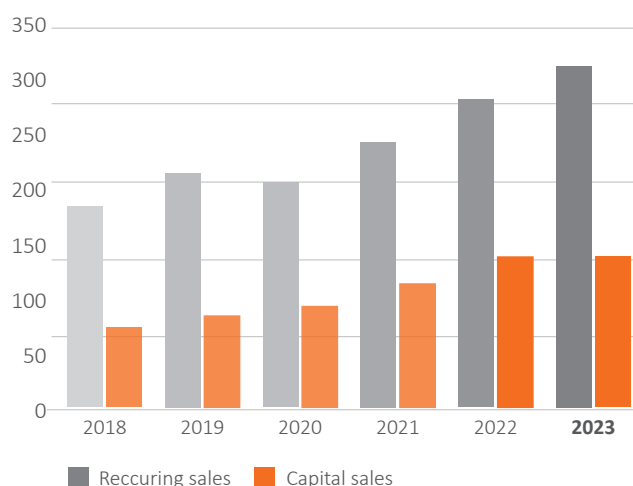
For the full year 2023 sales would have amounted to MNOK 479.8, a currency-neutral decline of 2.5 %.

Currency-neutral sales revenues of own products declined 5.1 %, while third party products grew by 4.7 % 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. For the year 2022, recurring sales were 67 % of total sales of own products. For 2023, the recurring sales represented 69 %.

*Split between recurring sales and capital sales in MNOK*



### Split of sales in own products and third party products

Sales of own products for the quarter amounted to MNOK 115.1 (MNOK 122.2). Sales of third-party products ended at MNOK 20.5 (MNOK 19.6). For 2023, sales revenues from own products amounted to MNOK 446.9 (MNOK 416.1). Sales of third-party products ended at MNOK 79.4 (MNOK 75.8).

### Split of sales in Cardiac and Vascular products

For quarterly sales of own products, MNOK 92.2 (MNOK 103.4) was within Cardiac and MNOK 22.9 (MNOK 18.9) was within Vascular.

For 2023, sales revenue from Cardiac was MNOK 365.6 (MNOK 346.6). Sales revenue from Vascular was MNOK 81.3 (MNOK 69.6).

Due to the higher growth rate that we see in Vascular sales, growing 16.9 %, compared to Cardiac sales growing 5.5 % for the year, Vascular is becoming an increasing part of sales of own products, making up 18.2 % of own products sales in 2023, compared to 16.7 % for the full year 2022. This is a trend we have seen over the past several years.

### Split of sales in Flow and Imaging products

For the quarter, sales revenue from Flow products was MNOK 84.3 (MNOK 88.8). Sales revenue from Imaging products was MNOK 30.9 (MNOK 33.4).

For 2023, sales revenue from Flow products was MNOK 313.0 (MNOK 279.9). Sales from Imaging products was MNOK 134.0 (MNOK 136.2).

The Imaging product portfolio has over several years grown significantly to become a significant part of own product sales, today making up 30.0 % of total sales of own products, while Flow products make up 70.0 %. During 2023, Imaging sales showed decline compared to 2022. The company has experienced similar decline during macroeconomic challenging times, when customers tend to choose the more economic model with Flow-only and later upgrade to the combined Flow-and-Imaging.

### Cost of goods sold

For the quarter, cost of goods sold (COGS) ended at MNOK 34.1 (MNOK 32.8) representing 25.2 % of total sales (23.1 %). This gives a gross margin of 74.8 % (76.9 %).

The reduction in gross margin was related to product mix with higher level of sales of third-party products. There was also higher level of sales through distributors which reduces margin and finally, there was a royalty payment on sales to China to the former Chinese distributor, as part of the transition agreement.

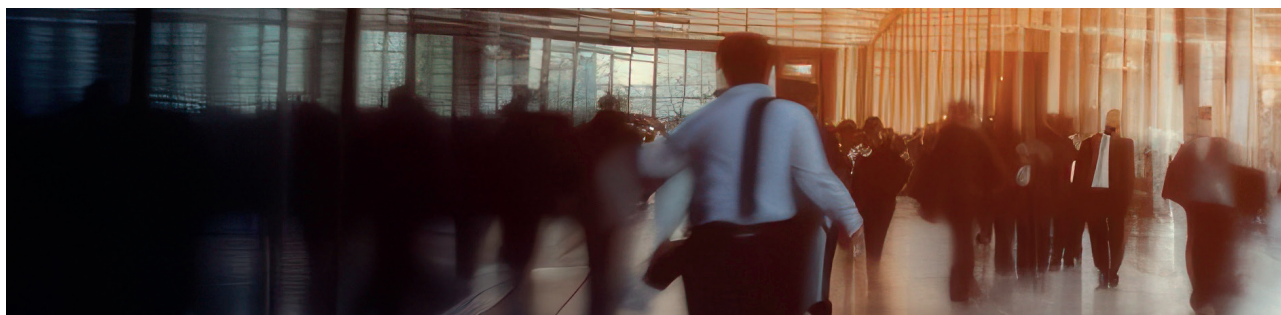
For the full year, COGS ended at MNOK 112.3 (MNOK 106.5) and represents 21.3 % of sales revenue (21.6 %). This gives a gross margin of 78.7 % (78.4 %).

### Salary, social and other operating expenses

Salaries and social expenses ended at MNOK 46.0 (MNOK 42.8) for the quarter. Other operating expenses amounted to MNOK 26.1 (MNOK 23.8).

Salaries and social expenses for 2023 ended at MNOK 162.6 (MNOK 146.4). Other operating expenses amounted to MNOK 96.4 (MNOK 74.5) for 2023.

The increase in expenses for the quarter and 2023 shows effects of increased headcount, primarily due to the establishing of direct presence in Canada, China and Sweden and introducing a second shift in production.



For both the quarter and 2023, the increase in other operating expenses was related to the direct representation in Canada, China and Sweden and general price increases and high activity level related to marketing, travelling, regulatory compliance and IT support. Number of employees in Medistim in 2023 was 152 (131).

For the full year, salaries and other operating expenses showed a negative effect from foreign exchange differences amounting to MNOK 11.7.

### R&D expenses

For the quarter, MNOK 8.7 (MNOK 7.1) was spent on research and development (R&D), of which MNOK 3.8 (MNOK 2.4) was activated in the balance sheet.

For 2023, MNOK 29.0 (MNOK 25.8) was spent on research and development (R&D). For the year, MNOK 13.3 (MNOK 9.9) 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.

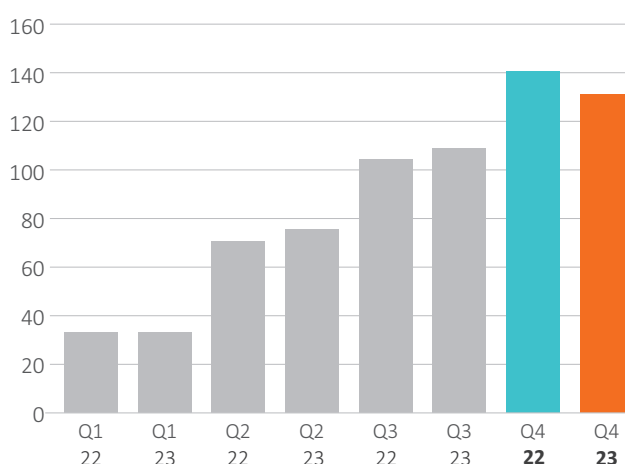
### Earnings

Operating profit before finance, tax, depreciation, and write-offs (EBITDA) for the quarter ended at MNOK 29.3 (MNOK 42.4). The profit before finance and tax (EBIT) ended at MNOK 22.3 (MNOK 36.5).

The increase in depreciation for the quarter was related to new leasehold contracts for premises in Norway and China.

For 2023, EBITDA ended at MNOK 155.1 (MNOK 164.5). The EBIT ended at MNOK 131.4 (MNOK 141.3).

*Accumulated operating profit (EBIT) per quarter in MNOK:*



Net finance ended positive with MNOK 4.1 for the quarter (positive MNOK 5.4). Similarly, for 2023, net finance ended negative with MNOK 3.8 (positive MNOK 4.8). Net finance was related to realized and unrealized gains or losses related to currency, cash in USD and EUR, and customer receivables.

The profit before tax was MNOK 26.4 (MNOK 41.9) for the quarter. Profit after tax for the quarter was MNOK 19.1 (MNOK 32.5). For 2023, profit before tax ended at MNOK 135.2 (MNOK 146.0). Profit after tax ended at MNOK 103.8 MNOK (MNOK 113.9).

Earnings per share for the quarter was NOK 1.05 (NOK 1.78). Earnings per share for 2023 was NOK 5.69 (NOK 6.25). Average number of shares outstanding was 18,295, 657 (18,277,550) at the end of 2023.

### Balance sheet

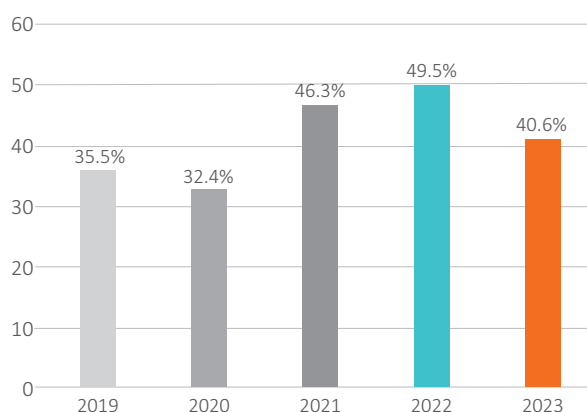
Equity by the end of 2023 was MNOK 399.7 (MNOK 367.7). This equals an equity ratio of 78.7 % (76.2 %).

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.

The cash position is strong and ended at MNOK 153.9 (MNOK 152.6) by the end of the year. The company's debt was related to lease contracts with a total of MNOK 17.6, where 9.3 was long term debt.

ROIC ended at 40.6 % compared to last year 49.5 %. Weaker EBIT and increased invested capital explain the lower return.

#### ROIC



## OPERATIONAL STATUS

### AMERICAS (USA, Canada and Latin America)

The largest target market for Medistim is USA, and USA is representing about 95 % 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, AMERICAS sales revenues in NOK are declining by 5.9 % ending at MNOK 46.8. Currency neutral, sales is declining with 14.3 %.

For 2023, sales increased with 2.7 % in NOK ending at MNOK 209.0. Currency neutral sales decreased with 6.5 %.

The decline in currency-neutral revenue observed for both the quarter and the year is principally attributed to weakened capital sales. For the

quarter, we sold 7 capital systems compared to 9 in Q4 last year, and for the full year we sold 39 capital systems compared to 49 units last year. Furthermore, customers opted for the more cost-effective Flow-only devices rather than the Flow-and-Imaging devices.

We attribute these repercussions to the prevailing macroeconomic landscape characterized by high inflation and escalating interest rates, corresponding also to what we experienced during the financial crisis around 2009 and during Covid in 2020. In addition to the macroeconomy, burnout among nurses post-Covid may be adding to the hospitals' expenses as well as challenging their ability to uphold surgical procedure volumes. However, the total number of flow procedures sold in 2023 is up by 5 %. While the global economy is expected to remain uncertain throughout 2024, there are signs of an improving economic outlook, that will fuel our US growth engine.

#### 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 capital probes.*

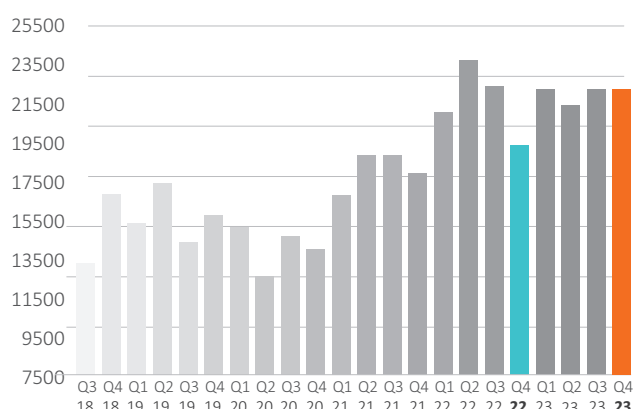
*For the sake of calculating market penetration in the USA, we count Flow procedures from both PPP and capital probes sold showed in the tables below.*

NUMBER OF PROCEDURES FROM:	Q4 2023	Q4 2022	CHANGE IN %
PPP or lease flow	7 443	7 383	0.8 %
Flow probes to capital customers	10 676	8 194	30.3 %
<b>Total flow procedures</b>	<b>18 119</b>	<b>15 577</b>	<b>16.3 %</b>
PPP or lease imaging	2 673	3 108	-14.0 %
Imaging probes to capital customers	1 200	600	100.0 %
<b>Total imaging procedures</b>	<b>3 873</b>	<b>3 708</b>	<b>4.5 %</b>
<b>Total flow and imaging procedures</b>	<b>21 991</b>	<b>19 284</b>	<b>14.0 %</b>

NUMBER OF PROCEDURES FROM:	2023	2022	CHANGE IN %
PPP or lease flow	29 168	30 005	-2.8 %
Flow probes to capital customers	43 706	39 412	10.9 %
<b>Total flow procedures</b>	<b>72 873</b>	<b>69 417</b>	<b>5.0 %</b>
PPP or lease imaging	11 153	10713	4.1 %
Imaging probes to capital customers	5 500	5 900	-6.8 %
<b>Total imaging procedures</b>	<b>16 653</b>	<b>16 613</b>	<b>0.2 %</b>
<b>Total flow and imaging procedures</b>	<b>89 526</b>	<b>86 029</b>	<b>4.1 %</b>

There is a higher number of procedures sold to capital customers compared to PPP/ lease customers, both for the quarter and the year.

Number of procedures sold 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 2023 is the first year where Medistim has a direct sales operation in Canada, from the second quarter.

In Latin America Medistim is represented through local distributors.

### APAC (China, Japan and rest of Asia Pacific)

In this region, Medistim has its strongest position in China representing 51 % of sales and Japan representing about 29 % of sales in the region.

For the quarter, sales revenues in NOK were at the same level as last year, ending at MNOK 28.7. Currency neutral, sales decreased with 13.9 %. Sales to China were low in the second and third quarter, due to transition period with former distributor. In the fourth quarter, sales are picking up but not growing over Q4 last year, which was the strongest quarter ever for China, ending at MNOK 16.7 (MNOK 17.1).

For 2023, sales increased with 5.0 % in NOK. Currency neutral sales decreased with 7.1 %.

The Chinese organization is now successfully established and trained, logistics are functioning well, and the team is ready to grow the business in 2024.

### EMEA (Europe, Middle East and Africa)

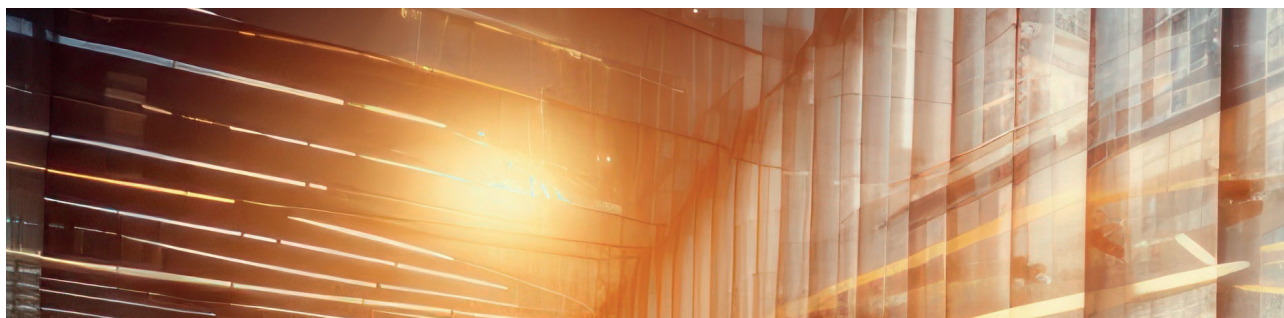
Sales of own products in the EMEA region include sale through direct sales channels in Germany, Spain, UK, Norway, Denmark and as of this fourth quarter, Sweden. In addition, the region covers European as well as Middle East and African distributor markets.

More than 90 % of sales from the region comes from Europe. In 2023, 59 % of the sales was through the direct channel and 41 % of sales was through distributors.

For the quarter, EMEA sales revenues in NOK are declining by 9.7 % ending at MNOK 39.7. Currency neutral, sales is declining with 20 %.

For the full year, sales revenues increased with 16.0 % in NOK ending at MNOK 154.9. Currency neutral sales increased with 2.6 %.

In the fourth quarter, Medistim established a direct sales office in Sweden. By this move, the company is well positioned to continue its growth in Sweden by continuing the conversion from devices with Flow-only to devices combining Flow-and-



Imaging in the Cardiac market and continue building position within the Vascular market. The addition of Sweden to Norway and Denmark for third party products, builds a powerful distribution franchise in Scandinavia, see below.

### **THIRD PARTY PRODUCTS (Norway, Denmark and Sweden)**

For the quarter, third-party sales revenues were growing 4.3 % and 4.7 % for the full year.

Third party products are sold through Medistim's subsidiaries in Norway, Denmark and as of the fourth quarter 2023, the newly established direct sales office in Sweden.

In November 2023, Medistim Sweden entered into an exclusive distribution agreement with the Austrian manufacturer Agency for Medical Innovations (A.M.I.) with their product portfolio in urology, coloproctology and urogynecology. Medistim already has the rights for A.M.I. products in Norway and Denmark.

A direct presence in all three countries, provides a stronger position for winning new agencies and thereby build a broader, Scandinavian distribution business.

## **PROSPECTS AND TRENDS**

### **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. 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. In 2023, new market research was performed, showing that former estimates were understated and that Medistim's selected vascular application segments count more than 1.3 million vascular procedures annually. The total market opportunity within vascular surgery is estimated to be over NOK 4 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.

There are competitors that use the transit time measurement principle. In CABG, 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 coronary artery bypass surgery is performed there is no equipment in use to verify blood flow. This market represents a large opportunity for Medistim, in addition to the Vascular market, where technology adoption is still low.

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

Macro-economic turmoil, emerging energy crisis, inflation pressure, increasing interest rates and cost levels impact capital investments. Particularly in the USA, Medistim is experiencing prolonged sales cycles, fewer capital deals and fewer higher priced Flow-and-Imaging 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 78.7 %.

### Other risk factors

The group risk and uncertainty factors remain the same as described in the annual report for 2022.

## SHAREHOLDER INFORMATION

The company had 55,6173 Medistim shares by the end of 2023. The share price was NOK 214.00 per share on the 31st of December 2023. For comparison, entering 2023 the share price was 231.00 per share.

The number of shares sold in 2023 totaled 3.858,451. The five largest shareholders were ACAPITAL MEDI HOLDCO AS with 1,900,219 shares, Odin Fondene with 1,780,000 shares, State Street Bank with 1,300,681 shares, Fløtemarken AS with 1,285,000 shares and Follum Invest with 970,000 shares.

## 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 2023.

## Dividend

The Board will suggest to the General Assembly a dividend of NOK 4.50 per share, a total of MNOK 82.3 in dividend payment, based upon the 2023 results and the positive outlook for continued positive cash flow.

## Responsibility statement

The financial report per 31st of December 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 31st of December 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 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.

Oslo, February 28th, 2024

Board of Directors and CEO of Medistim ASA

**Øyvinn 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**

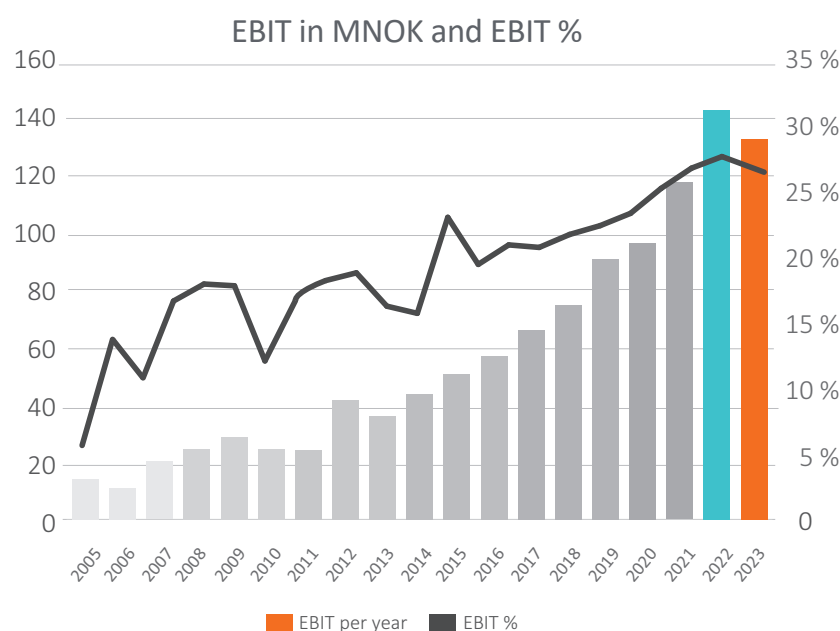
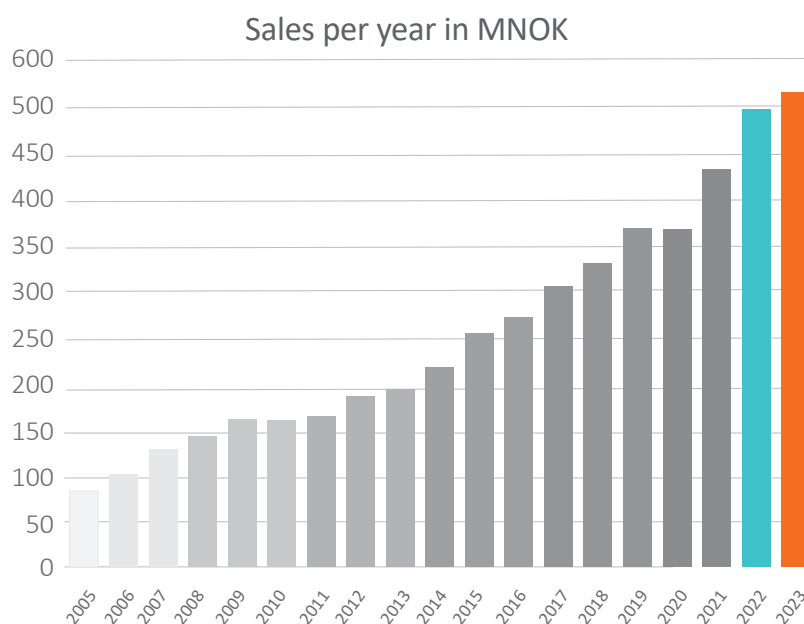
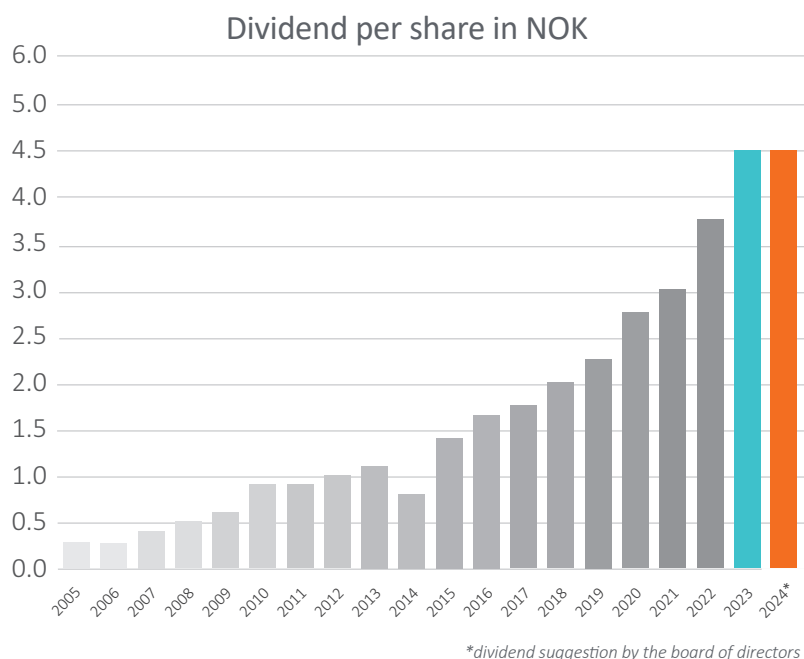
*Board member*

*Sign.*

**Kari Eian Krogstad**

*President & CEO*

*Sign.*



PROFIT & LOSS	Q4 2023	Q4 2022	FY 2023	FY 2022
1=NOK 1000				
Sales revenue	135 618	141 823	526 364	491 937
<b>Total revenue</b>	<b>135 618</b>	<b>141 823</b>	<b>526 364</b>	<b>491 937</b>
Cost of goods sold	34 131	32 771	112 280	106 485
Salary and social expenses	46 040	42 797	162 597	146 376
Other operating expenses	26 149	23 847	96 388	74 537
Total operating expenses	106 320	99 414	371 265	327 398
<b>EBITDA</b>	<b>29 298</b>	<b>42 409</b>	<b>155 099</b>	<b>164 539</b>
EBITDA %	21.6 %	29.9 %	29.4 %	33.4 %
Depreciation	7 040	5 935	23 657	23 288
<b>Operating profit (EBIT)</b>	<b>22 258</b>	<b>36 474</b>	<b>131 442</b>	<b>141 251</b>
<b>EBIT %</b>	<b>16.4 %</b>	<b>25.7 %</b>	<b>25.0 %</b>	<b>28.7 %</b>
Financial income	6 983	2 051	17 123	16 546
Financial expenses	2 847	(3 383)	13 352	11 748
<b>Net finance</b>	<b>4 136</b>	<b>5 434</b>	<b>3 770</b>	<b>4 799</b>
<b>Pre tax profit</b>	<b>26 394</b>	<b>41 908</b>	<b>135 212</b>	<b>146 049</b>
Tax	7 285	9 431	31 389	32 077
<b>PROFIT AFTER TAX</b>	<b>19 109</b>	<b>32 477</b>	<b>103 823</b>	<b>113 973</b>
<b>Dividend</b>	<b>-</b>	<b>-</b>	<b>82 180</b>	<b>68 396</b>
<b>Comprehensive income</b>				
Profit after tax	19 109	32 477	103 823	113 973
Exchange differences arising on translation of foreign operations	(5 623)	(12 879)	2 612	10 659
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>13 486</b>	<b>19 598</b>	<b>106 435</b>	<b>124 632</b>

KEY FIGURES 1 = NOK 1000	Q4 2023	Q4 2022	FY 2023	FY 2022
Equity share	78.7 %	76.2 %	78.7 %	76.2 %
Earnings per share	Kr. 1.05	Kr. 1.78	Kr. 5.68	Kr. 6.25
Earnings per share diluted	Kr. 1.04	Kr. 1.78	Kr. 5.67	Kr. 6.24
<b>Average shares outstanding in 1000</b>	<b>18 281</b>	<b>18 252</b>	<b>18 267</b>	<b>18 247</b>
Average shares outstanding in 1000 diluted	18 310	18 281	18 296	18 277

BALANCE SHEET	31.12.2023	31.12.2022
1=NOK1000		
<b>ASSETS</b>		
Intangible assets	50 517	39 660
Fixed assets	63 635	57 104
<b>Total intangible and fixed assets</b>	<b>114 152</b>	<b>96 764</b>
Inventory	145 391	114 333
Customers receivables	74 303	101 657
Other receivables	18 000	17 263
Cash	153 872	152 641
<b>Total current assets</b>	<b>391 566</b>	<b>385 894</b>
<b>Total assets</b>	<b>505 718</b>	<b>482 659</b>
<b>EQUITY AND LIABILITY</b>		
Share capital	4 584	4 585
Share premium reserve	44 172	44 172
Other equity	349 185	318 934
<b>Total equity</b>	<b>397 941</b>	<b>367 692</b>
Lease obligations	9 260	10 020
Deferred income	4 233	5 126
<b>Total long term liability</b>	<b>13 493</b>	<b>15 145</b>
Accounts payable	30 871	30 258
Tax and social liabilities and other	62 425	69 214
Other short term debt	988	350
<b>Total short term liability</b>	<b>94 284</b>	<b>99 822</b>
<b>Total equity and liability</b>	<b>505 718</b>	<b>482 659</b>

CHANGE IN EQUITY	31.12.2023	31.12.2022
<i>1 =NOK 1000</i>		
Equity start of period	367 692	306 052
Profit after tax	103 823	113 973
Dividend	(82 180)	(68 396)
Medistim shares	6 009	5 404
Changes in exchange rates	2 597	10 658
<b>EQUITY END OF PERIOD</b>	<b>397 941</b>	<b>367 692</b>

CASH FLOW ANALYSIS	31.12.2023	31.12.2022
<i>1 =NOK 1000</i>		
Profit before tax	135 212	146 050
Other cash flow from operation	(19 373)	(31 493)
<b>Cash flow from operation</b>	<b>115 839</b>	<b>114 556</b>
Cash flow from investments	<b>(29 726)</b>	<b>(21 102)</b>
Cash flow from financial activities	(84 883)	(70 304)
Change in cash for the period	1 230	23 150
Cash at the start of period	152 641	129 490
<b>CASH BY THE END OF PERIOD</b>	<b>153 871</b>	<b>152 641</b>

## 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 February 28, 2024.

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 and 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.

### 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 3. 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 too 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, Sweden 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 resource to complete the project
- the product will generate future economic benefits, and
- expenditure can be reliably 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 developed 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	Q4 2023	Q4 2022	FY 2023	FY 2022
<i>All numbers in NOK 1000</i>				
USA	42 400	48 002	197 157	198 087
Canada	1 321	1 042	6 734	3 298
Latin America	3 065	655	5 132	2 223
<b>Total AMERICAS</b>	<b>46 786</b>	<b>49 698</b>	<b>209 023</b>	<b>203 608</b>
China	16 689	17 139	42 565	37 154
Japan	6 616	6 193	23 970	25 601
Rest of APAC	5 423	5 265	16 448	16 245
<b>Total APAC</b>	<b>28 728</b>	<b>28 597</b>	<b>82 983</b>	<b>79 000</b>
Europe	36 189	40 863	145 487	124 812
MEA	3 465	3 064	9 442	8 684
<b>Total EMEA</b>	<b>39 654</b>	<b>43 927</b>	<b>154 929</b>	<b>133 496</b>
<b>Third party products</b>	<b>20 450</b>	<b>19 601</b>	<b>79 429</b>	<b>75 833</b>
<b>TOTAL SALES</b>	<b>135 618</b>	<b>141 824</b>	<b>526 364</b>	<b>491 937</b>

GEOGRAPHIC SPLIT OF SALES IN NUMBER OF UNITS	Q4 2023	Q4 2022	FY 2023	FY 2022
<i>All numbers in units</i>				
<b>AMERICAS</b>				
<u>PPP and lease:</u>				
Flow procedures (PPP/card based)	7 443	8 168	29 168	30 005
Imaging and flow prosedures (PPP/card based)	2 672	3 318	11 152	10 713
Flow systems (PPP or lease)	-	1	-	4
Flow and imaging systems (PPP or lease)	1	-	4	4
<u>Capital sales:</u>				
Flow systems	2	3	16	17
Flow and imaging systems	5	6	23	32
Flow probes	435	389	1 806	1 707
Imaging probes	15	9	58	60
<b>APAC</b>				
Flow systems	18	29	70	75
Flow and imaging systems	13	8	33	34
Flow probes	785	1 346	2 573	3 296
Imaging probes	16	11	60	48
<b>EMEA</b>				
Flow systems	19	9	58	57
Flow and imaging systems	4	14	37	35
Flow probes	1 245	1 622	4 737	4 943
IMAGING PROBES	8	18	50	63
<b>TOTAL SALES IN UNITS</b>				
<u>PPP and lease revenue:</u>				
Flow procedures (PPP/card based)	7 443	8 168	29 168	30 005
Imaging and flow prosedures (PPP/card based)	2 672	3 318	11 152	10 713
Flow systems (PPP or lease)	-	1	-	4
Flow and imaging systems (PPP or lease)	1	-	4	4
<u>Capital sales:</u>				
Flow systems	39	41	144	149
Flow and imaging systems	22	28	93	101
Flow probes	2 465	3 357	9 116	9 946
Imaging probes	39	38	168	171

GEOGRAPHIC SPLIT OF SALES IN NOK PER PRODUCT GROUP	Q4 2023	Q4 2022	FY 2023	FY 2022
<i>All numbers in NOK 1000</i>				
<b>AMERICAS</b>				
<u>PPP and lease:</u>				
Flow procedures (PPP/card based)	12 134	13 319	64 369	61 096
Imaging and flow prosedures* (PPP/card based)	8 496	9 451	36 242	32 693
<u>Capital sales:</u>				
Flow systems	1 629	2 650	15 492	14 579
Flow and imaging systems	6 435	8 772	35 566	44 984
Flow probes	15 714	13 891	48 980	41 256
Imaging probes	2 378	1 615	8 374	9 000
<b>Total sales AMERICAS</b>	<b>46 786</b>	<b>49 698</b>	<b>209 023</b>	<b>203 608</b>
<b>APAC</b>				
Flow systems	6 323	7 011	19 468	17 654
Flow and imaging systems	6 939	4 663	20 027	19 925
Flow probes	14 230	16 155	40 019	38 106
Imaging probes	1 236	768	3 469	3 315
<b>Total sales APAC</b>	<b>28 728</b>	<b>28 597</b>	<b>82 983</b>	<b>79 000</b>
<b>EMEA</b>				
Flow systems	7 140	4 279	20 589	17 431
Flow and imaging systems	4 642	6 932	25 892	21 524
Flow probes	27 108	31 536	104 059	89 820
Imaging probes	763	1 180	4 389	4 721
<b>Total sales EMEA</b>	<b>39 654</b>	<b>43 927</b>	<b>154 929</b>	<b>133 496</b>
<b>Total sales in NOK</b>				
<u>PPP and lease revenue:</u>				
Flow procedures (PPP/card based)	12 134	13 319	64 369	61 096
Imaging and flow prosedures (PPP/card based)	8 496	9 451	36 242	32 693
<u>Capital sales:</u>				
Flow systems	15 093	13 941	55 548	49 664
Flow and imaging systems	18 016	20 366	81 485	86 433
Flow probes	57 052	61 582	193 058	169 182
Imaging probes	4 377	3 562	16 232	17 036
<b>Total sales own products</b>	<b>115 168</b>	<b>122 222</b>	<b>446 935</b>	<b>416 104</b>
<b>Sale of 3rd party products</b>	<b>20 450</b>	<b>19 601</b>	<b>79 429</b>	<b>75 833</b>
<b>TOTAL SALES</b>	<b>135 618</b>	<b>141 823</b>	<b>526 364</b>	<b>491 937</b>

SPLIT OF EBIT PER SEGMENT	Q4 2023	Q4 2022	FY 2023	FY 2022
<i>1 =NOK 1000</i>				
EBIT from Medistim products	19 511	33 517	120 053	128 653
EBIT margin Medistim products	16.9 %	27.4 %	26.9 %	30.9 %
EBIT from 3. party products	2 747	2 957	11 389	12 598
EBIT margin 3. party products	22.6 %	22.2 %	17.7 %	20.6 %
<b>TOTALT EBIT</b>	<b>22 258</b>	<b>36 474</b>	<b>131 442</b>	<b>141 251</b>
<b>EBIT %</b>	<b>16.4 %</b>	<b>25.7 %</b>	<b>24.9 %</b>	<b>28.7 %</b>

SPLIT OF SALES BETWEEN CORONARY AND VASCULAR SURGERY AND 3 PARTY PRODUCTS	Q4 2023	Q4 2022	FY 2023	FY 2022
<i>All numbers in NOK 1000</i>				
Sales within coronary surgery	92 308	103 358	365 641	346 550
Sales within vascular surgery	22 860	18 863	81 294	69 554
Sales of third party products	20 450	19 601	79 429	75 833
<b>TOTAL SALES</b>	<b>135 618</b>	<b>141 823</b>	<b>526 364</b>	<b>491 937</b>

SPLIT OF SALES BETWEEN FLOW PRODUCTS, IMAGING PRODUCTS AND 3RD PARTY PRODUCTS	Q4 2023	Q4 2022	FY 2023	FY 2022
<i>All numbers in NOK 1000</i>				
Flow products	84 278	88 842	312 976	279 943
Imaging products	30 890	33 380	133 959	136 161
Sales of 3rd party products	20 450	19 601	79 429	75 833
<b>TOTAL SALES</b>	<b>135 618</b>	<b>141 823</b>	<b>526 364</b>	<b>491 937</b>

## Note 2 Salary Expenses

NOTE 2 SALARY EXPENSES	Q4 2023	Q4 2022	FY 2023	FY 2022
Salary	41 842	37 921	129 501	108 056
Employeers tax	4 525	3 802	18 786	15 778
Bonus/commision	(1 990)	(1 064)	6 283	14 878
Cost for contribution pension plan	1 596	1 614	6 260	5 590
Compensation to the Board	422	258	2 122	1 558
Other social costs	(354)	267	(354)	517
<b>Total salary and social cost</b>	<b>46 040</b>	<b>42 797</b>	<b>162 597</b>	<b>146 376</b>

## Note 3 Intangible assets and goodwill

NOTE 3 INTANGIBLE ASSETS AND GOODWILL	PRODUCT UNDER DEV.	COMPLETED PRODUCT PRODUCT DEV.	GOODWILL	DEFERRED TAX	TOTAL INTANGIBLE ASSETS
<i>1 = NOK 1000</i>					
<b>Historic cost 31.12.2022</b>	<b>11 851</b>	<b>81 928</b>	<b>14 128</b>	<b>3 591</b>	<b>111 498</b>
Internal additions	9 784	-	-	-	9 784
External additions	3 543	-	-	-	3 543
Additions under development	-	-	-	1 551	1 551
<b>Historic cost 31.12.2023</b>	<b>25 178</b>	<b>81 928</b>	<b>14 128</b>	<b>5 142</b>	<b>126 377</b>
<b>Accumulated depreciations and write downs</b>					
Accumulated depreciation and write downs	-	71 839	-	-	71 839
Depreciations for the year	4 021	-	-	-	4 021
<b>Total depreciation as of 31.12.2023</b>	<b>4 021</b>	<b>71 839</b>	<b>-</b>	<b>-</b>	<b>75 860</b>
<b>Carrying amount 31.12.2023</b>	<b>21 157</b>	<b>10 089</b>	<b>14 128</b>	<b>5 142</b>	<b>50 517</b>

## NOTE 4 Specification of inventory

NOTE 4 SPECIFICATION OF INVENTORY	31.12.2023	31.12.2022
<i>1=NOK 1000</i>		
Raw material	65 035	54 263
Work in progress	3 604	2 467
Finished goods	64 047	42 836
Spare parts	9 638	9 694
Third party products	11 285	12 001
Inventory provision	(8 217)	(6 928)
<b>Total</b>	<b>145 391</b>	<b>114 333</b>

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 electronical 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

NOTE 5 FINANCIAL INCOME AND EXPENSE	Q4 2023	Q4 2022	FY 2023	FY 2022
<i>All numbers in NOK 1000</i>				
Interest income	2 101	694	3 275	920
Other financial income	137	1 199	137	1 199
Gains on foreign exchange	4 743	157	13 710	14 427
<b>Total financial income</b>	<b>6 981</b>	<b>2 050</b>	<b>17 123</b>	<b>16 546</b>
Loss on foreign exchange	(4 103)	3 661	(12 780)	(11 363)
Loss on hedging contracts	1 780	-	-	-
Interest cost on loans	(151)	-	(151)	-
Other financial expenses	(373)	(278)	(422)	(38)
<b>Total financial expenses</b>	<b>(2 845)</b>	<b>3 383</b>	<b>(13 352)</b>	<b>(11 748)</b>
<b>NET FINANCE</b>	<b>4 136</b>	<b>5 434</b>	<b>3 770</b>	<b>4 799</b>

## Note 6 Alternative performance measures

RETURN ON INVESTED CAPITAL (ROIC)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<i>All numbers in NOK 1000</i>					
Numerator: Net income	70	69	91	114	104
Denominator: Invested capital (avg)	198	214	196	230	258
<b>Non-current assets</b>	<b>108</b>	<b>100</b>	<b>97</b>	<b>97</b>	<b>114</b>
Plus: Current assets	162	174	177	233	238
Minus: Current liabilities	(71)	(59)	(78)	(100)	(94)
Equals: Invested capital	198	214	196	230	258
<b>ROIC Net Income in %</b>	<b>35.5 %</b>	<b>32.4 %</b>	<b>46.3 %</b>	<b>49.5 %</b>	<b>40.3 %</b>

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:

Average currency rate	2023	2022
USD average rate for the year	10.56	9.61
EUR average rate for the year	11.42	10.10
GBP average rate for the year	13.14	11.87
DKK average rate for the year	1.53	1.36

SPLIT OF REVENUE IN USD, EUR AND NOK	FY 2023	Revenue 2023 with 2022 rates
<i>All numbers in NOK 1000</i>		
<b>Sales in USD</b>		
Procedural revenue Imaging and flow	100 611	91 565
Capital sales MiraQ flowmeasurement instruments	15 492	14 099
Capital sales MiraQ imaging and flowmeasurement instrument	35 566	32 368
Flow probes	48 980	44 576
Imaging probes	8 374	7 405
<b>Sales in EUR</b>		
MiraQ flowmeasurement instrument	40 057	35 421
MiraQ imaging and flowmeasurement instrument	45 919	40 605
Imaging probes	7 858	6 948
Flowmeasurement probes	144 078	127 404
Other	-	-
<b>Revenue in USD and EUR</b>	<b>446 935</b>	<b>400 393</b>
Revenue in NOK	79 429	79 429
<b>Total revenue</b>	<b>526 364</b>	<b>479 822</b>

## Other alternative performance measures:

<b>EBITDA:</b>	Earnings before interest, taxes, depreciation and amortization. Corresponds to operating profit before depreciations and impairment loss.
<b>EBIT:</b>	Earnings before interest and taxes. Corresponds to operating profit.
<b>Currency neutral growth:</b>	Compares this year's 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.
<b>Working capital:</b>	Inventory plus accounts receivable minus accounts payable.

## Reconciliation of working capital:

YEAR	FY 2022	FY 2023
<i>All numbers in NOK 1000</i>		
Accounts receivable in balance sheet at year end	74 303	101 657
Inventory in the Balance sheet at year end	145 391	114 333
Accounts payable in balance sheet at year end	(30 871)	(30 258)
<b>Working capital</b>	<b>188 823</b>	<b>185 733</b>

## Note 7 Events after 31.12.2023

The Board of directors has no knowledge about other events after 31.12.2023 that will affect the annual report and financial statement as of 31.12.2023.

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