



First Quarter 2024 Financial Results



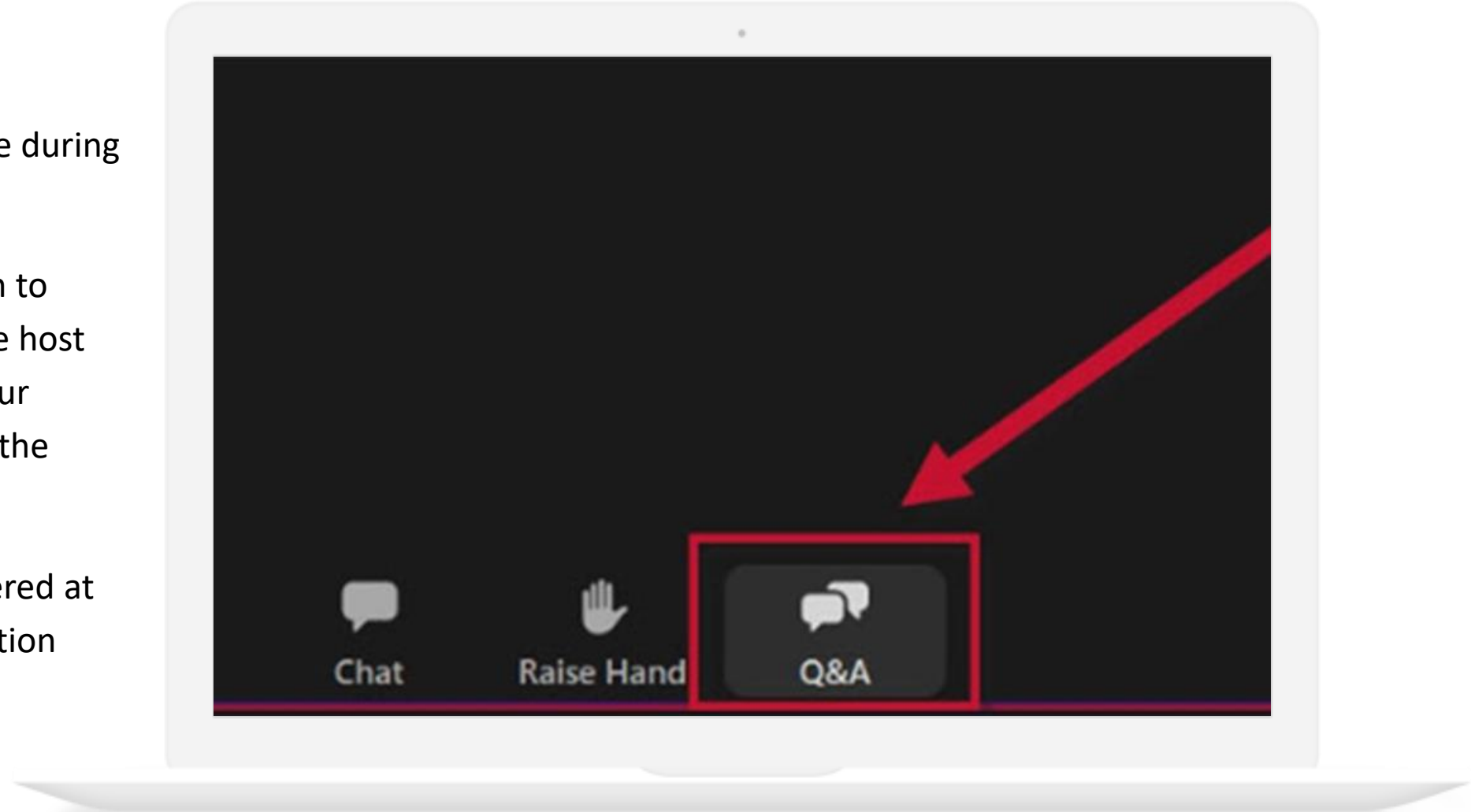
Kari E. Krogstad
President & CEO



Thomas Jakobsen
CFO

Before we start

- You will be kept on mute during the presentation
- Click on the Q&A button to write your question. The host will read and answer your questions at the end of the presentation.
- Questions will be answered at the end of the presentation



Disclaimer

The information included in this Presentation may contain 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, such as 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 2023. 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.

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Agenda

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- 01 ● Highlights
 - 02 ● Financial Statements
 - 03 ● Business Segments
 - 04 ● Implementing the Strategy



01 - Highlights

Highlights Q1 2024

	Q1 2024	Q o Q
Revenue	MNOK 133.8 (129.3)	+3.5 %
EBIT	MNOK 32.1 (33.5)	-4.1 %
Currency		+1.3 %

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- Currency neutral, total sales was up 2.2% and sales of own products were down 1%

- Strong quarter for the EMEA region

- AMERICAS and APAC growth influenced by strong comparables from Q1 23

- 6
- Third-party products up 7.8%

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- Improved profitability compared to Q4 23: EBIT margin at 24.0% vs 16.4% in Q4

- Solid cash position at quarter end with MNOK 170.3

- The General Assembly decided a dividend of NOK 4.50 (NOK 4.50) per share, a total of MNOK 82.4



02 – Financial Statements

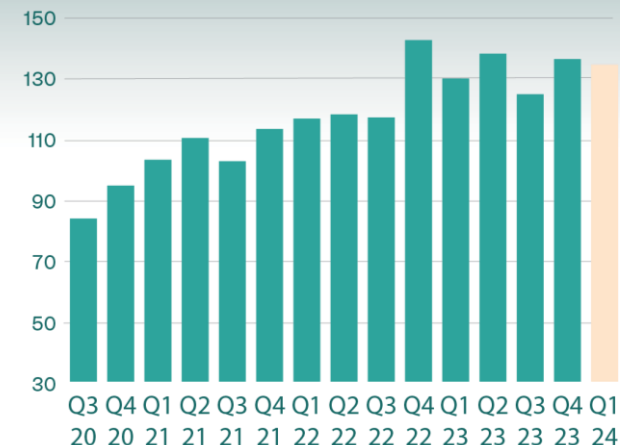
Profit & Loss

PROFIT & LOSS

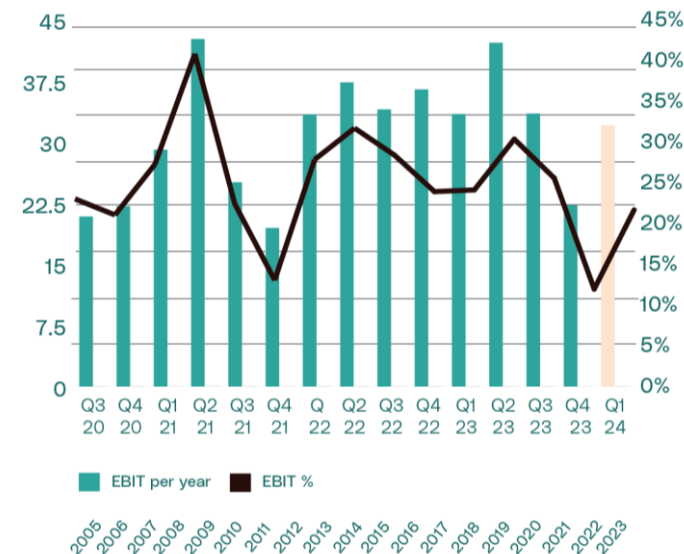
All numbers in NOK 1000

	Q1 2024	Q1 2023	FY 2023
Total revenue	133 788	129 261	526 364
Cost of goods sold	24 979	25 900	112 280
Salary and social expenses	46 069	40 213	162 597
Other operating expenses	24 333	23 917	96 388
Total operating expenses	95 381	90 030	371 265
EBITDA	38 406	39 231	155 099
EBITDA%	28.7 %	30.4 %	29.5 %
Depreciation	6 339	5 779	23 657
Operating profit (EBIT)	32 067	33 452	131 442
EBIT %	24.0 %	25.9 %	25.0 %
Financial income	3 584	7 555	17 123
Financial expenses	4 987	6 810	13 352
Net finance	(1 403)	746	3 770
Pre tax profit	30 664	34 198	135 212
Tax	6 284	8 532	31 389
Profit after tax	24 380	25 666	103 823

Sales per Quarter (MNOK)



EBIT per Quarter (MNOK & %)



Balance Sheet Assets

BALANCE SHEET	31.03.2024	31.12.2023
All numbers in NOK 1000		
ASSETS		
Intangible assets	52 522	50 517
Fixed assets	61 611	63 635
Total tangible and fixed assets	114 133	114 152
Inventory	157 373	145 391
Customers receivables	68 084	74 303
Other receivables	18 498	18 000
Cash	170 264	153 872
TOTAL CURRENT ASSETS	414 219	391 566
TOTAL ASSETS	528 352	505 718



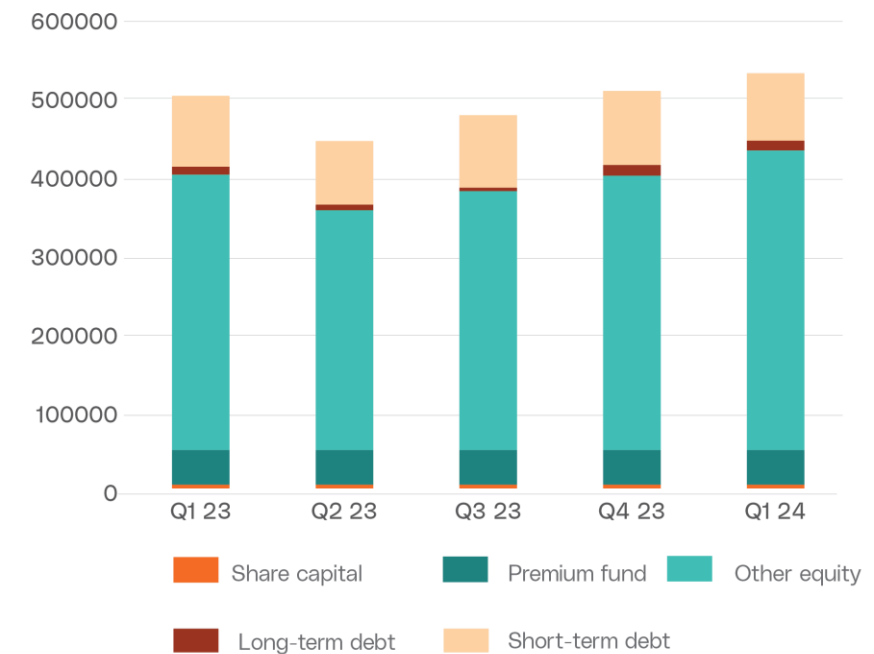
- High inventory levels due to company policy of securing stock of critical components and finished goods
- Reduction in customer receivables
- Cash position by quarter end was MNOK 170.3
- Dividend of 82.4 MNOK to be paid 6th of May

Balance Sheet

Equity & Liability

BALANCE SHEET	31.03.2024	31.12.2023
All numbers in NOK 1000		
Share capital	4 585	4 585
Share premium reserve	44 172	44 172
Other equity	381 176	349 185
Total equity	429 933	397 941
Total long term liability	12 561	13 493
Total short term liability	85 858	94 284
TOTAL EQUITY AND LIABILITY	528 352	505 718

- No interest-bearing debt
- 17.4 MNOK in obligations related to lease contracts where 9.1 MNOK is long term
- Deferred revenue related to extended warranty amounted to 3.5 MNOK



Key Figures

KEY FIGURES

	Q1 2024	Q1 2023	FY 2023
Equity share	81.4 %	79.9 %	78.7 %
Earnings per share	kr 1.33	kr 1.41	kr 5.68
Earnings per share diluted	kr 1.33	kr 1.40	kr 5.67
Average shares outstanding in 1000	18 314	18 264	18 267
Average shares outstanding in 1000 diluted	18 314	18 289	18 296

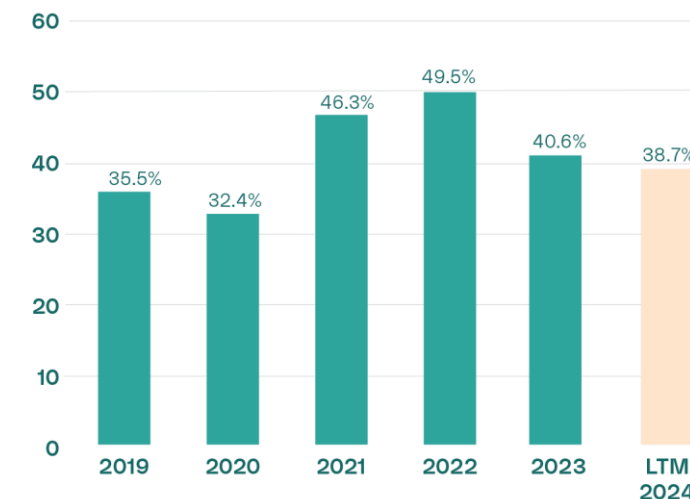
Cash Flow

CASH FLOW ANALYSIS	31.03.2024	31.03.2023	31.12.2023
All numbers in NOK 1000			
Profit before tax	30 664	34 198	135 212
Cash from depreciation, tax and change in working capital	(8 546)	(33 551)	(19 372)
Cash flow from operation	22 118	647	115 840
Cash flow from investments	(3 630)	(2 246)	(29 726)
Cash flow lease obligations	(2 096)	(1 771)	(84 883)
Change in cash for the period	16 392	(3 370)	1 231
Cash at start of period	153 872	152 641	152 641
Cash by the end of period	170 264	149 270	153 872

Return on Invested Capital

NOTE 6 ALTERNATIVE PERFORMANCE MEASURES RETURN ON INVESTED CAPITAL (ROIC)

	2020	2021	2022	2023	LTM March 2024
1 = 1 MNOK					
Numerator: Profit for the year	69	91	114	104	103
Denominator: Invested capital (avg)	214	196	230	258	265
Total assets	346	403	483	506	528
Minus: Cash	-72	-129	-153	-154	-170
Minus: Non interest bearing current liabilities	-59	-78	-100	-94	-86
Equals: Invested capital	214	196	230	258	272
ROIC Net Income in %	32.4 %	46.3 %	49.5 %	40.3 %	38.7 %



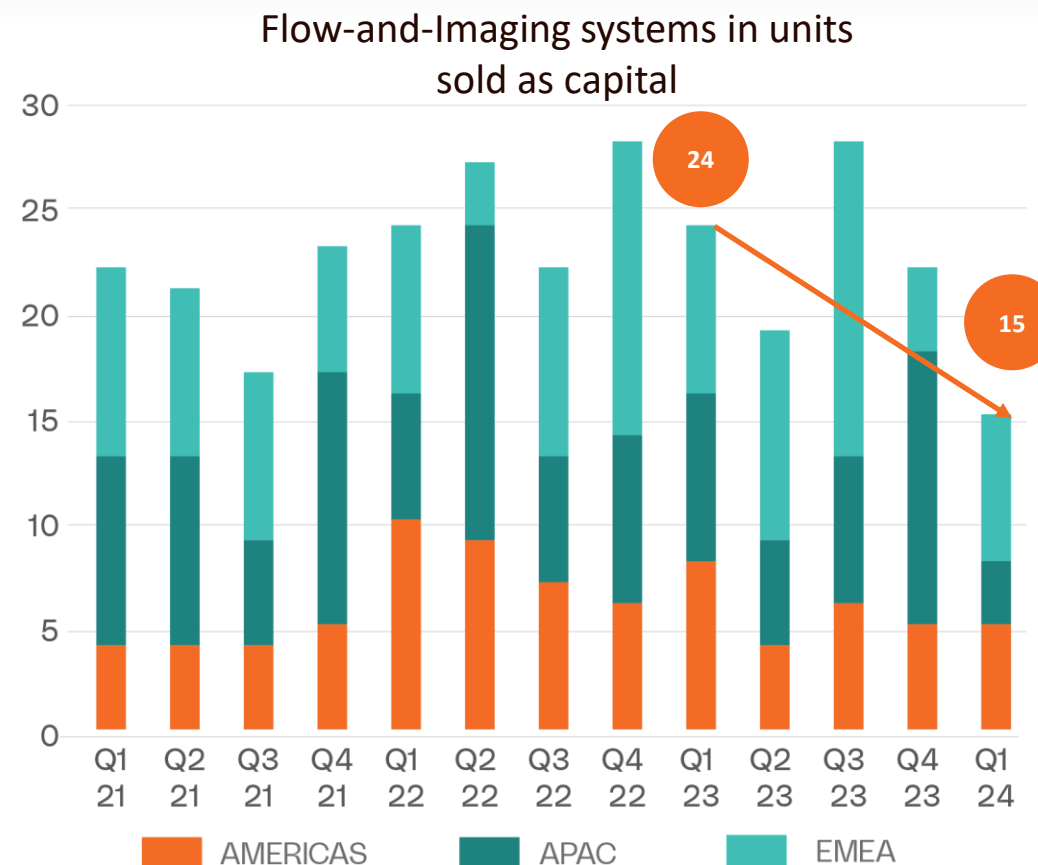


03 Business Segments Update

Flow-and-Imaging Systems in Units (capital sales)

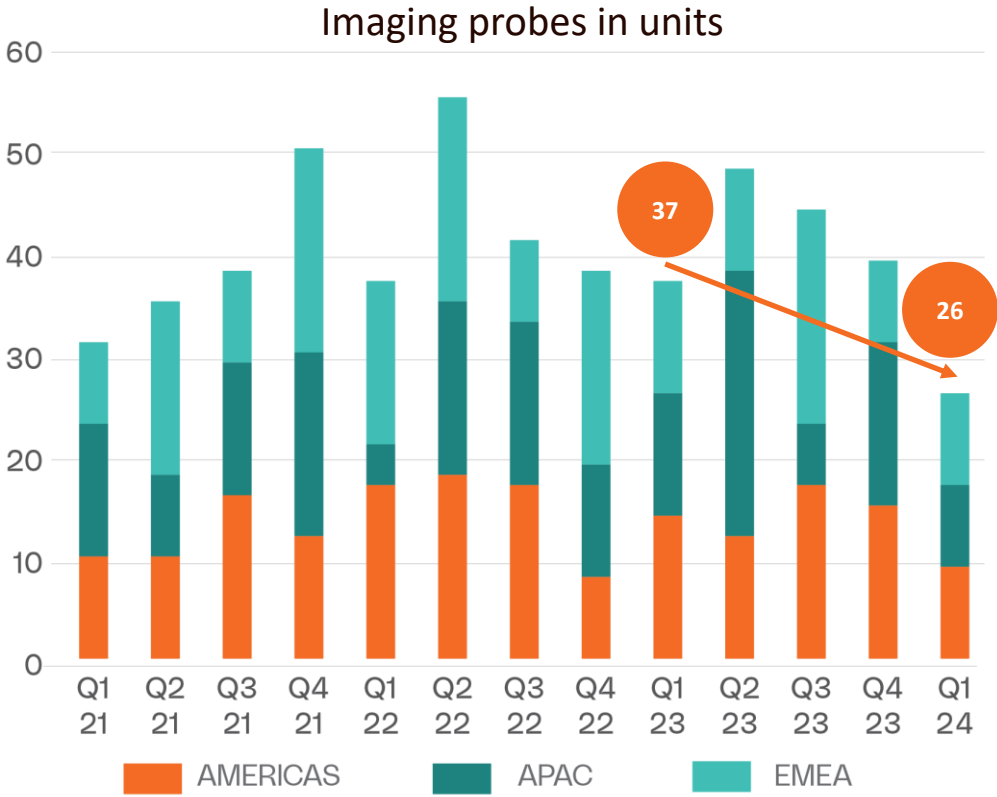
9 fewer **Flow-and-Imaging** units sold as capital in Q1 compared to Q1 23

- 5 fewer in APAC, related to the transition from distributor to direct sales in China
- 3 fewer in AMERICAS, related to the one-off deal of 5 systems sold to one single US hospital in Q1 23
- 1 fewer in EMEA



Imaging Probes in Units

Fewer **Imaging probes** sold reflects the lower number of systems sold

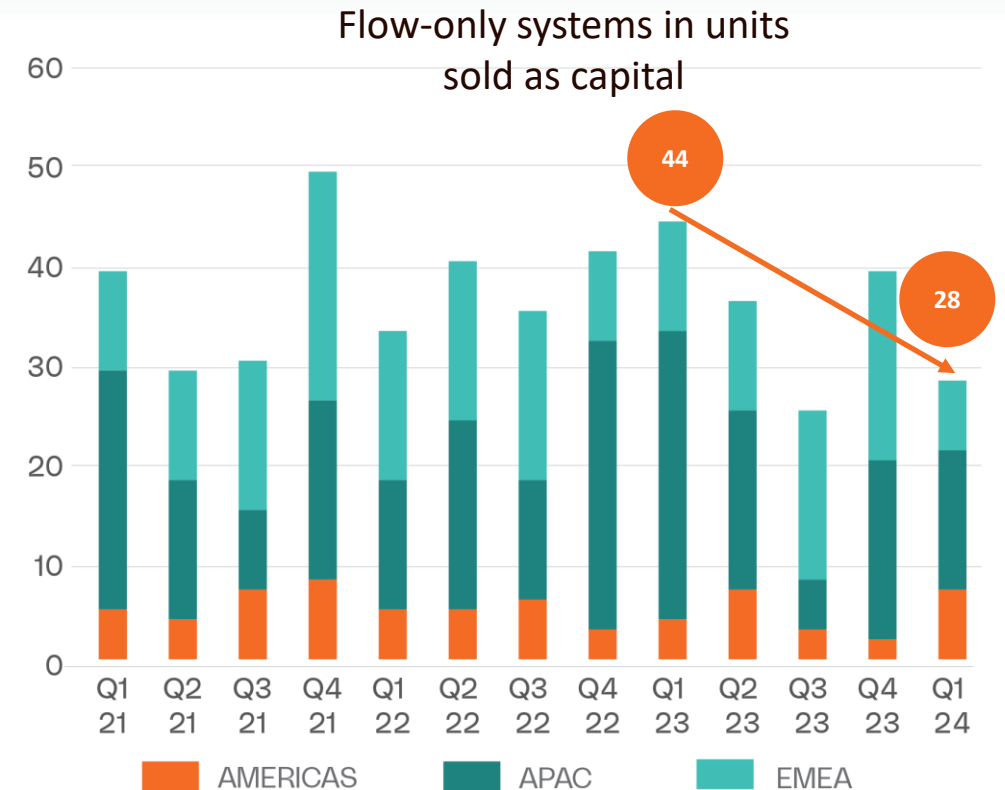


Flow-only Systems in Units

(capital sales)

Capital sales of **Flow systems** in Q1 down by 16 units

APAC down by 15 flow systems, highly affected by the transition from distributor to direct sales in China



Flow Probes in Units

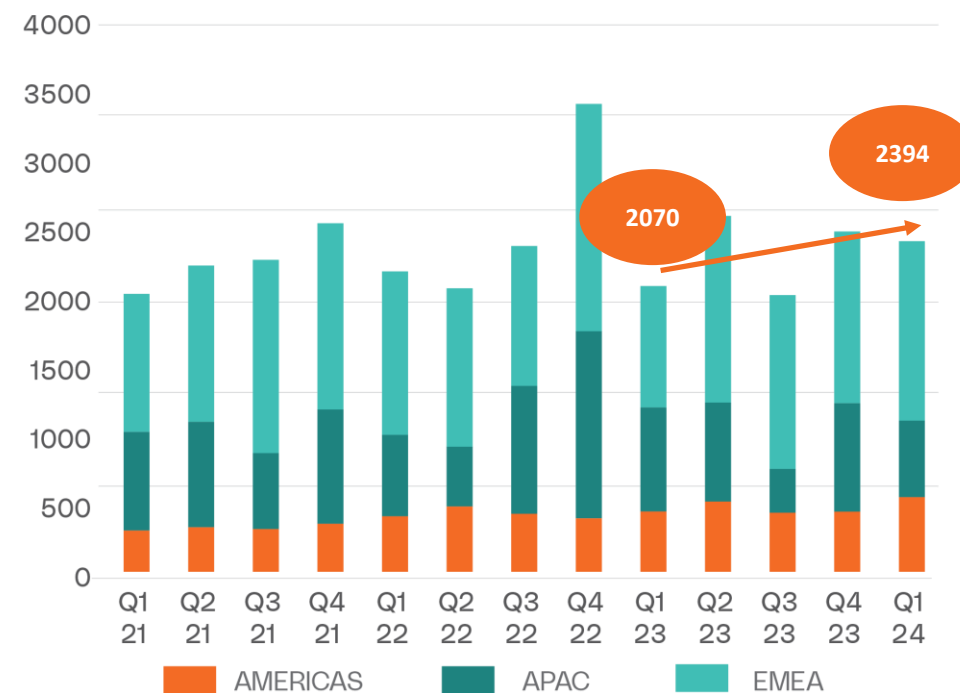
Flow probe unit sales up 16%

Strong volume increase in EMEA at 48% and AMERICAS at 24%

APAC down 26% due to lower sales to Japan, influenced by price increase



Flow Probes in units





AMERICAS

Revenue down 1.6% in NOK and 4.2% currency neutral

- Quarterly growth challenged by the 10 MNOK one-off deal of 5 Flow-and-imaging systems to one US hospital in Q1 23
- New direct market Canada delivers MNOK 5.8 in sales, on par with FY 2023

Performance AMERICAS

SYSTEM SALES OR OUTPLACEMENTS	Q1 2024	Q1 2023	CHANGE IN %
Capital sales flow	3	2	50.0 %
Capital sales flow & imaging	2	7	-71.4 %
Outplacement flow	2	-	100.0 %
Outplacement flow & imaging	4	2	100.0 %
Total number of units	11	11	0 %

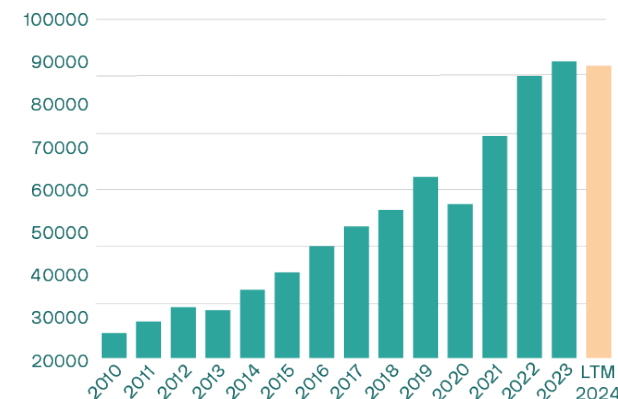
Same total number of systems sold or outplaced as last year, but fewer sold as capital

10% growth in flow procedures and 24% growth in flow probes point to high utilization

Keep winning new customers; 8 (6) in Q1

NUMBER OF PROCEDURES FROM:	Q1 2024	Q1 2023	CHANGE IN %
PPP or lease flow	6 323	6 568	-3.7 %
Flow probes to capital customers	12 235	10 294	18.9 %
Total flow procedures	18 558	16 862	10.1 %
PPP or lease imaging	1 998	2 151	-7.1 %
Imaging probes to capital customers	500	1 400	-64.3 %
Total imaging procedures	2 498	3 551	-29.7 %
Total flow and imaging procedures	21 056	20 413	3.2 %

Number of procedures per year





APAC

Revenue down 29% in NOK and 32% currency neutral

Growth was challenged by strong Q1 from last year;

- High probe sales to Japan, due to price increase
- Exceptional high system sales to our distributor for China, prior to Medistim going direct in Q2

Good start from our own direct sales operation in China, MNOK 8.4 in sales

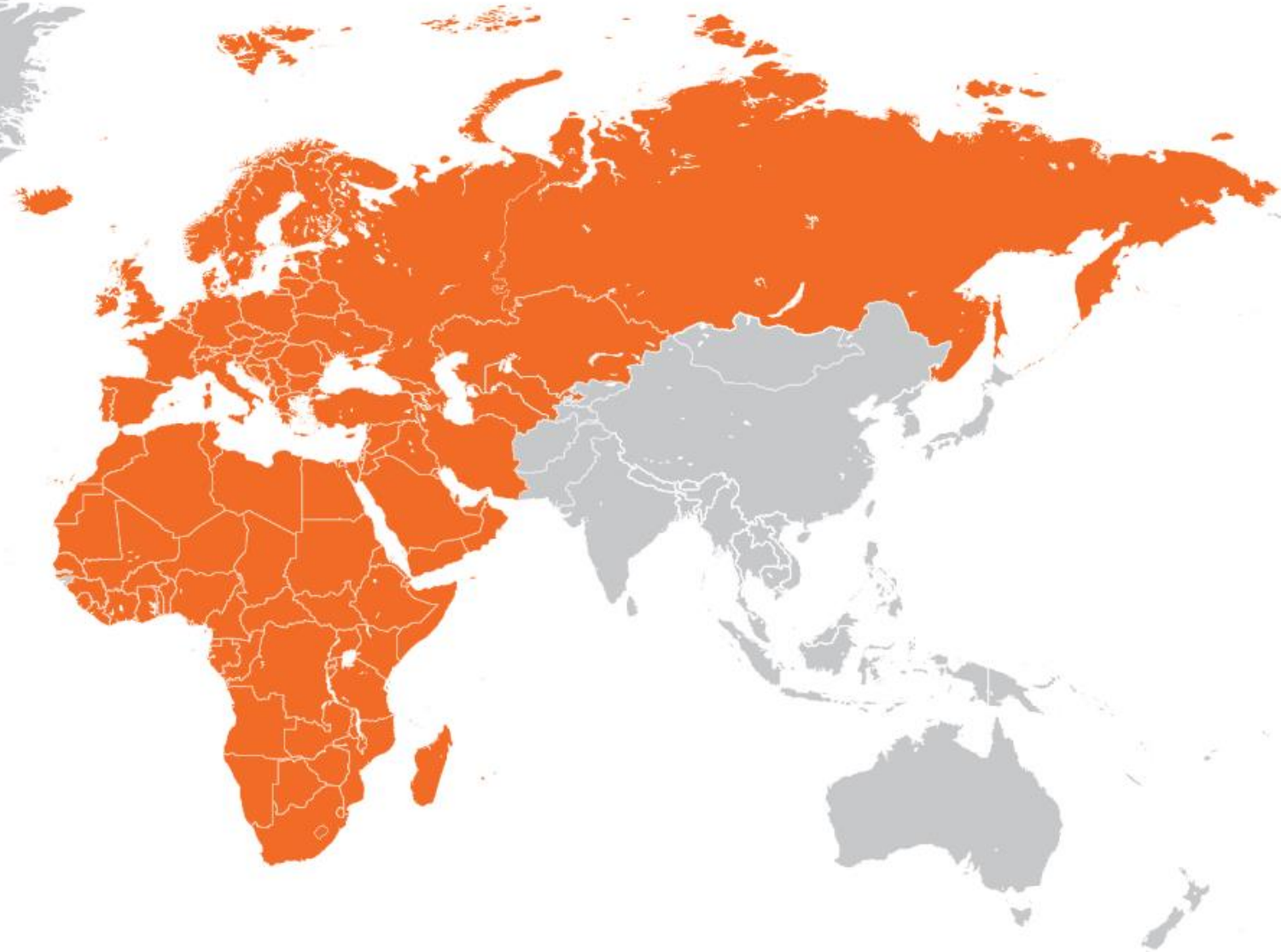
Celebrating the 40th Anniversary of Beijing Anzhen Hospital



EMEA

Revenue up 36.8 % in NOK and 32% currency neutral

- Strong development in direct markets (Spain, Germany) with currency neutral growth of 50%
- Sales through distributors grew 6.7% currency neutral
- 3rd party distribution business adds Peters Surgical to the Swedish portfolio



Revenue Performance by Region

GEOGRAPHIC SPLIT OF SALES IN NOK

All numbers in NOK 1000

	Q1 2024	Q1 2023	CHANGE IN %
USA	46 370	52 102	-11.0 %
Canada	5 826	3 016	93.2 %
South America	2 553	548	365.9 %
Total AMERICAS	54 749	55 666	-1.6 %
China	8 432	13 796	-38.9 %
Japan	3 595	6 278	-42.7 %
Rest of APAC	4 793	3 652	31.2 %
Total APAC	16 820	23 726	- 29.1 %
Europe	38 955	28 156	38.4 %
MEA	856	935	-8.4 %
Total EMEA	39 811	29 091	36.8 %
Third party products	22 408	20 778	7.8 %
Total sales	133 788	129 261	3.5 %

Cardiac and Vascular Sales Split

SPLIT OF SALES BETWEEN CARDIAC SURGERY, VASCULAR SURGERY AND THIRD-PARTY PRODUCTS

All numbers in NOK 1000

	Q1 2024	Q1 2023	Change in %
Sales within Cardiac surgery	90 535	89 973	0.6 %
Sales within Vascular surgery	20 845	18 510	12.6 %
Sales of 3rd party products	22 408	20 778	7.8 %
Total sales	133 788	129 261	3.5 %

Flow and Imaging Sales Split

SPLIT OF SALES BETWEEN FLOW PRODUCTS, IMAGING PRODUCTS AND THIRD PARTY PRODUCTS

All numbers in NOK 1000

	Q1 2024	Q1 2023	Change in %
Flow products	84 837	73 613	15.2 %
Imaging products	26 543	34 870	-23.9 %
Sales of third-party products	22 408	20 778	7.8 %
Total sales	133 788	129 261	3.5 %

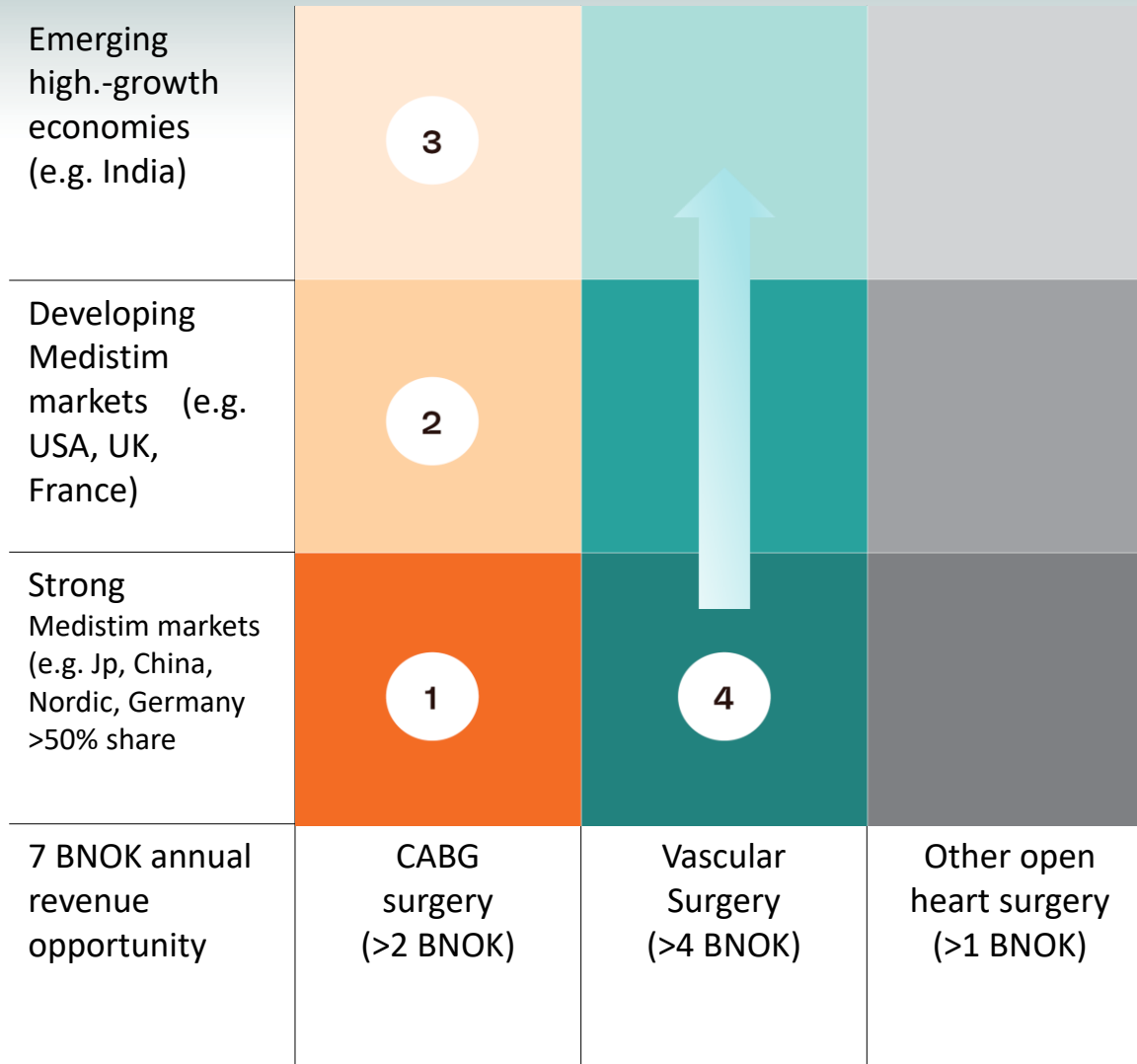
Recurring vs Capital Revenue





04 Implementing the Strategy

The Growth Strategy

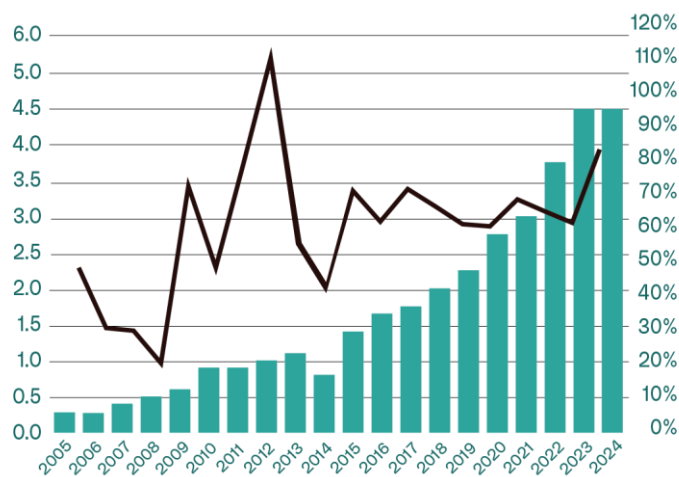


1. **Convert high-penetrated Flow-only CABG markets to Flow-and-Imaging and the New-Standard-of-Care**
 - Early adopter & KOL support
 - REQUEST study
 - Ease conversion with the upgradable MiraQ
2. **Grow adoption in under-penetrated markets**
 - Clinical marketing, Guidelines, Education
 - Product innovation for ease of use
3. **Flexible pricing and business models**
 - Entry-level solution in price sensitive markets
 - Price-per-procedure model
4. **Build position in Vascular surgery**
 - Dedicated system MiraQ Vascular & probes
 - Build position with societies and KOLs
5. **Expand direct market coverage**
 - Get closer to the customer

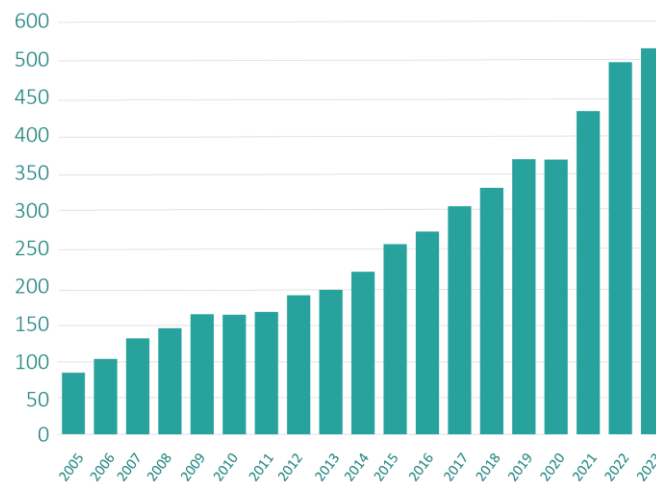
Medistim

Track Record

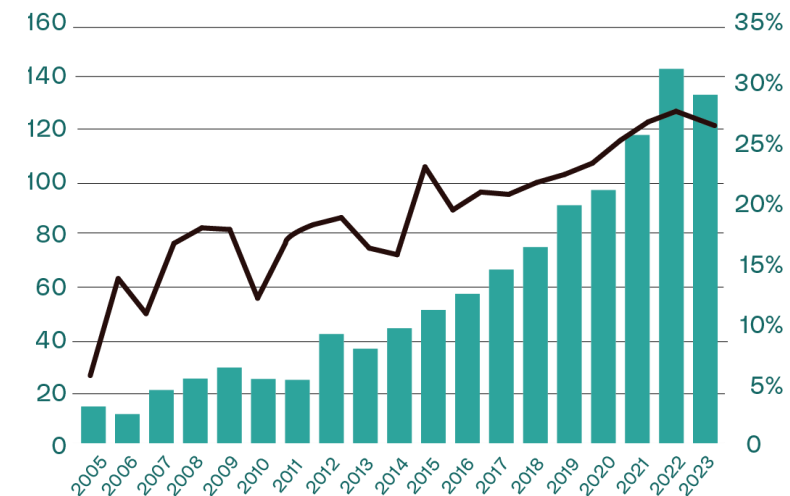
Dividend per share in NOK



Sales per year in MNOK



EBIT in MNOK and EBIT %





Defining Quality. Transforming lives.

Celebrating 40 years of empowering the surgical
community with uncompromised quality



Medistim Shareholders

RANK	NAME	NUMBER OF SHARES IN %		COUNTRY
1	Acapital MEDI HoldCo AS	1 900 219	10.36 %	Norway
2	SEB Fonder	1 783 879	9.73 %	Sweden
3	ODIN Fonder	1 780 000	9.71 %	Norway
4	Øyvin A. Brøymer with companies	1 285 000	7.01 %	Norway
5	Swedbank Robur Fonder	1 155 000	6.30 %	Sweden
6	Follum Invest AS	970 000	5.29 %	Norway
7	Invesco	910 000	4.96 %	USA
8	Berenberg Funds	632 218	3.45 %	Germany
9	Danske Invest	624 107	3.40 %	Denmark
10	Fidelity Investments (FMR)	618 564	3.37 %	USA
11	Holberg Fonder	451 243	2.46 %	Norway
12	SEBinvest	389 950	2.13 %	Denmark
13	Asbjørn John Buanes	381 876	2.08 %	Norway
14	Handelsbanken Fonder	336 259	1.83 %	Sweden
15	Humle Fonder	275 000	1.50 %	Sweden
16	Montanaro	250 000	1.36 %	UK
17	TIN Fonder	238 314	1.30 %	Sweden
18	La Financière de l'Echiquier	227 962	1.24 %	France
19	Aktia Asset Management	180 337	0.98 %	Finland
20	Sp-Fund Management	179 302	0.98 %	Finland
TOTAL 20 LARGEST SHAREHOLDERS		14 569 230	79.45%	
TOTAL SHARES OUTSTANDING		18 337 336		