MEDISTIM

H1 2025

Financial Report

SECOND QUARTER & FIRST HALF

FINANCIAL RESULTS 2025

Medistim operates in a global, stable market for Cardiac, Vascular and Transplant surgery. We have installed >3 850 systems in more than 60 countries.

Our equipment is used today in about 37 % of the total number of cardiac bypass surgeries performed worldwide.

Highlights Q2 and H1 2025

Another strong quarter for sales revenues with 16.7 % growth, ending at MNOK 169.1 (MNOK 144.9). Record sales revenue for the first half year with 25.8 % growth, ending at MNOK 350.6 (MNOK 278.7).

Currency neutral sales of own products were up 18.7 % for the quarter and 25.4 % for the first half.

Strong currency neutral growth for the quarter in AMERICAS and APAC, up 32.9 % and 22.9 % respectively. EMEA down 3.6 %, yet growing 8.1% in the first half.

Third-party distributor sales in Scandinavia increased 3.3 % for the quarter and 21.4 % for the first half year.

Operating profit (EBIT) grew by 31.2 % for the quarter and ended at MNOK 54.1, resulting in 32.0 % EBIT margin (MNOK 41.2, 28.5 % margin). First half operating profit grew 54.5 % ending at a record MNOK 113.3, and 32.3 % EBIT margin (MNOK 73.3, 26.3 % margin).

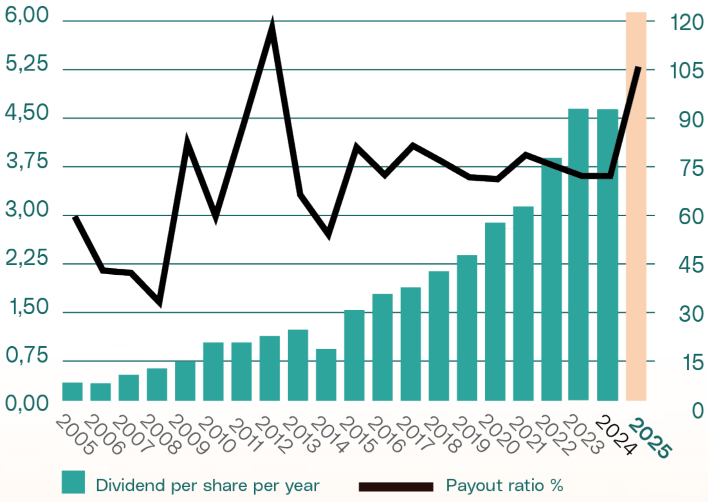
Recurring sales remained high, but strong capital sales reduce recurring sales in % to 66.8% (74.1 %) compared to the first half last year.

Medistim strengthened its commercial operation by appointing a Chief Commercial Officer and a new VP Sales for AMERICAS.

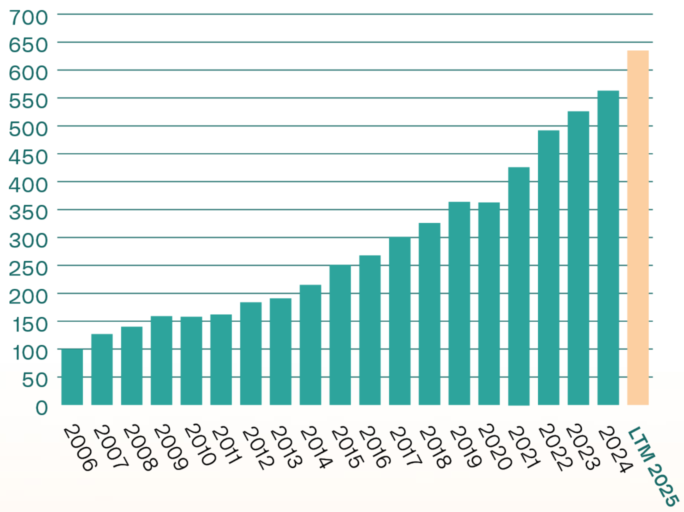
Solid cash position at quarter end with MNOK 96.4 after paying a dividend of NOK 6.00 per share (NOK 4.5), total MNOK 109.9 in May (MNOK 82.4). No interest-bearing bank loans.

Medistim
track record

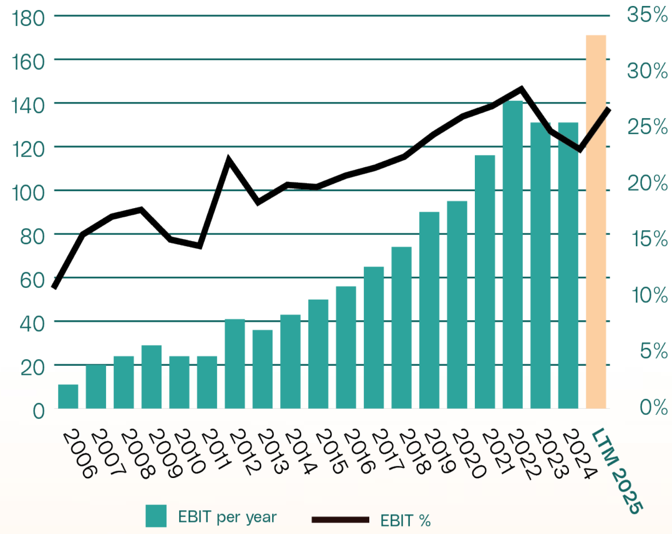
Dividend per share in NOK



Sales per year in MNOK



EBIT in MNOK and %



Letter from the CEO

STRONG SECOND QUARTER PERFORMANCE BUILDS ON MOMENTUM FROM Q1

Following a very strong first quarter, I am pleased to report that **Medistim continued its positive momentum with another solid performance in the second quarter of 2025. Revenue increased by 16.7 %, reaching MNOK 169.1, while operating profit came in at MNOK 54.1, yielding a robust EBIT margin of 32.0%.**

Regional Performance Highlights
The AMERICAS region was the primary growth driver, accounting for 82 % of the total nominal revenue increase in NOK. Quarterly sales reached MNOK 78.8, reflecting a **32.9 % increase on a currency-neutral basis**. This growth was fueled by an increase in capital device placements—particularly of higher-value Flow-and-Imaging systems—as well as continued success in acquiring new customers across both the Cardiac and Vascular segments.

Year to date, the AMERICAS region has grown 33.7 % on a currency-neutral basis. While performance comparisons benefit from softer quarters in the prior year, **the results clearly reflect the positive impact of the strengthened sales organization, enhanced training programs, and a sharpened go-to-market strategy.** I extend my appreciation to the AMERICAS leadership team and their expanding sales organization for delivering these outstanding results.

The APAC region continued its strong rebound following the challenging years of 2023 and 2024. **Sales totaled MNOK 22.1 in the second quarter, representing 22.9 % growth on a currency-neutral basis.** China was the main contributor, delivering MNOK 12.7 in sales, up 74.7 % year-over-year. Notably, India continued to build on the positive momentum observed in the first quarter, while Japan delivered sales in line with the same period last year.

Year to date, the APAC region has achieved a currency-neutral growth rate of 44 %, mainly driven by China, and with positive contributions also from India and Japan. While this high growth must be viewed considering a relatively soft comparison base, **the performance signals that Medistim is regaining momentum and is well-positioned for continued market expansion and long-term growth in the region**.

In the EMEA region, revenues reached MNOK 42.8, reflecting a currency-neutral decline of 3.6 % in the quarter. Medistim's direct operations in key European markets—including Germany, Spain, the UK, Norway, Denmark, and Sweden—delivered solid performance, growing 8.1% in NOK. However, this was offset by an 18.7 % decline in distributor sales.

On a year-to-date basis, the EMEA region has achieved 7.1 % currency-neutral growth, largely driven by the strength of our direct European operations. **This performance validates our long-term strategic focus on expanding direct sales capabilities in selected markets**, leading to increased market presence, deeper customer engagement, and more sustainable growth.

Profitability and Cost Development
Operating costs in the quarter reflected a 20 % increase in salary and social expenses, driven by the expansion of commercial operations, including increased headcount and higher commission payouts associated with strong sales. Despite this cost increase, Medistim delivered a robust EBIT margin of 32.0 %. This margin performance is in line with our previously communicated ambition to restore EBIT margins toward historical levels, following lower margins of 25.0 % in 2023 and 23.3 % in 2024. **With continued strong sales development, we expect the positive margin trend to persist. However, we note that costs related to the ongoing PATENT clinical trial are expected to rise in the coming quarters**. The total cost of the study is estimated at approximately NOK 25 million, to be incurred over a three-year period.

Product and Pricing Update
Initial sales of the **MiraQ™ system featuring the new INTUI software**, developed specifically for cardiac surgery, have now commenced. Going forward, most new MiraQ™ devices sold will be equipped with INTUI, reflecting a higher-value offering and supporting an increased unit price.

In the U.S. market, a recently imposed 15% tariff on products exported from Norway will be addressed through an additional price adjustment, added to the originally planned INTUI pricing, supporting continued margin improvement.

19th August, 2025
Kari E. Krogstad
President and CEO

SECOND QUARTER AND FIRST HALF 2025
FINANCIAL RESULTS

The financial report as per June 30th 2025 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 2024.

FINANCIAL DEVELOPMENT
(Comparative numbers for 2024 in parenthesis.)

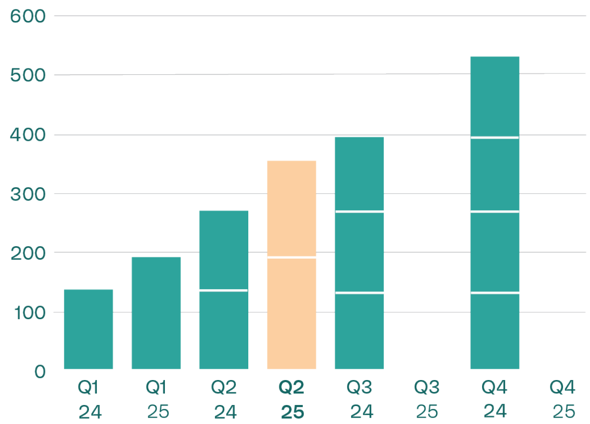
Sales and geographic split
Sales revenues in the second quarter ended at MNOK 169.1 (MNOK 144.9), a 16.7 % increase. Sales split in MNOK was as follows:

MNOK	Q2 2025	Q2 2024	CHANGE IN %
AMERICAS	78.9	59.0	33.6 %
APAC	22.1	17.7	24.7 %
EMEA	42.8	43.7	-2.0 %
THIRD PARTY	25.2	24.4	3.3 %
TOTAL	**169.1**	**144.9**	**16.7 %**

Sales revenues in the first half ended at MNOK 350.6 (MNOK 278.7), a 25.8 % increase. Sales split in MNOK was as follows:

MNOK	H1 2025	H1 2024	CHANGE IN %
AMERICAS	153.0	113.8	34.4 %
APAC	50.0	34.6	44.8 %
EMEA	90.8	83.5	8.7 %
THIRD PARTY	56.8	46.8	21.4 %
TOTAL	**350.6**	**278.7**	**25.8 %**

Accumulated sales per quarter in MNOK

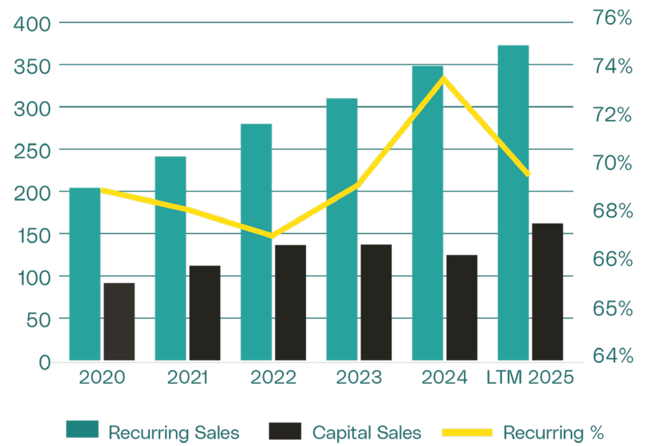


Currency effect
With the same foreign currency exchange rates as in 2024, sales would have amounted to MNOK 167.6 for the quarter, which represents a currency-neutral growth of 15.7 %. Currency-neutral growth of own products was 18.2 % for the quarter. Third-party products increased by 3.3 % for the quarter.

Similar for the first half year, sales would have amounted to MNOK 347.6, which represents a currency-neutral growth of 24.7 %. Currency-neutral growth of own products was 25.4 % in the first half. Third-party products increased by 21.4 % in the first half.

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 the second quarter, recurring revenue represented 65.9 % (73.2 %). For the first half of the year, recurring revenue represented 66.8 % (74.1 %). Strong capital sales in the first half reduced the recurring revenue in % of total sales. For 2024, recurring sales were 73.7 % of total sales of own products. LTM 2025 recurring revenue represented 69.7 % (71.4 %).

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 143.9 (MNOK 120.5), a growth of 19.4 %. Sales of third-party products grew 3.3 %, ending at MNOK 25.2 (MNOK 24.4).

Sales of own products for the first half amounted to MNOK 293.8 (MNOK 231.9), a growth of 26.7 %. Sales of third-party products grew 21.4 %, ending at MNOK 56.8 (MNOK 46.8).

Split of sales in Cardiac and Vascular products
For the quarterly sales of own products, MNOK 108.8 (MNOK 95.6) was within the Cardiac segment and MNOK 35.1 (MNOK 24.9) was within the Vascular segment.
For the first half sales of own products, MNOK 228.5 (MNOK 186.2) was within the Cardiac segment and MNOK 65.3 (MNOK 45.7) was within the Vascular segment.

Over the past several years there has been a higher growth rate in Vascular sales compared to Cardiac sales. Vascular is becoming an increasing part of sales of own products, making up 22.2 % (20.2 %) of own products sales in H1 2025.

Split of sales in Flow and Imaging products
For the quarter, sales revenue from Flow products was MNOK 101.1 (MNOK 89.3), showing growth at 13.2 %. Sales revenue from Imaging products was MNOK 42.8 (MNOK 31.2), showing 37.0 % growth.
For the first half, sales revenue from Flow products was MNOK 201.7 (MNOK 174.2), showing growth at 15.8 %. Sales revenue from Imaging products was MNOK 92.1 (MNOK 57.7) showing 59.6 % growth.

Over the past several years, the Imaging product portfolio has experienced substantial growth, becoming a significant contributor to overall product sales. High inflation and interest rates challenged the sale of the highest priced devices during several quarters through 2023 and 2024. After gradual improvement through 2024, the positive trend continued in the first half of 2025. Sales of Imaging products amounted to 31.4 % (24.8 %) of own-product sales in H1 2025.

Cost of material
For the quarter, cost of material ended at MNOK 30.6 (MNOK 29.0) representing 18.1% of total sales (20.0 %). This gives a gross margin of 81.9 % (80.0 %).
For the first half, cost of material ended at MNOK 61.2 (MNOK 53.9), representing 17.5 % of total sales (19.4 %). This gives a gross margin of 82.5 % (80.6 %). The improved margin is explained by a product mix with higher sales of own products in high margin markets like USA and lower sales of third-party products with lower margin.

Salary, social and other operating expenses
Salaries and social expenses ended at MNOK 47.9 (MNOK 39.8) for the quarter. Other operating expenses amounted to MNOK 30.0 (MNOK 28.4).

Salaries and social expenses ended at MNOK 106.5 (MNOK 85.9) for the first half. Other operating expenses amounted to MNOK 57.7 (MNOK 52.8).

The rise in salaries and social expenses for the quarter and first half reflects the impact of strengthened commercial operations and higher costs related to commissions due to stronger sales and currency effects.

R&D expenses
For the quarter, MNOK 7.9 (MNOK 6.4) was spent on research and development (R&D), of which MNOK 3.9 (MNOK 3.4) was capitalized in the balance sheet.
For the first half, MNOK 16.5 (MNOK 14.5) was spent on research and development (R&D), of which MNOK 7.5 (MNOK 6.9) was capitalized in the balance sheet.

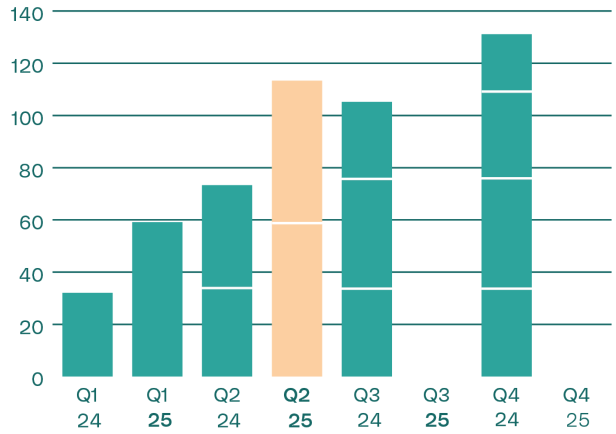
In 2025, Medistim launched the MiraQ INTUI software platform, based on cutting edge, future-proof software architecture. With its new user interface and features, INTUI sets a new standard for Medistim's MiraQ™ technology by offering simplified navigation, quicker access to critical data, and improved data interpretation - ultimately streamlining workflow and optimizing performance. The software was available for sale by the end of Q2 2025. Going forward, the majority of new MiraQ devices will be sold with INTUI. The higher value is reflected in an increased unit price.

The INTUI software development project continues, with the aim of introducing more features over the next years and is one of two pivotal projects poised to boost offerings and reinforce commitment to innovation, see the 'Strategic Imperatives' chapter for further details.

Earnings
Operating profit before interest, taxes, depreciation and amortization (EBITDA) for the quarter ended at MNOK 60.5 (MNOK 47.7). Profit before interest and taxes (EBIT) ended at MNOK 54.1 (MNOK 41.3). EBIT margin was 32.0 % (28.5 %).

Operating profit before interest, taxes, depreciation and amortization (EBITDA) for the first half ended at MNOK 125.2 (MNOK 86.1). Profit before interest and taxes (EBIT) ended at MNOK 113.3 (MNOK 73.3). EBIT margin was 32.3 % (26.3 %).

Accumulated operating profit (EBIT) per quarter in MNOK:



Net finance ended at a positive MNOK 2.2 for the quarter. (positive MNOK 3.4). Net finance ended negative MNOK 0.3 for the first half (positive MNOK 2.0).
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 56.3 (MNOK 44.7) for the quarter. Profit after tax was MNOK 43.0 (MNOK 34.7). The profit before tax was MNOK 113.1 (MNOK 75.3) for the first half. Profit after tax was MNOK 86.4 (MNOK 59.1).

Earnings per share for the quarter were NOK 2.36 (NOK 1.90). Earnings per share for the first half were NOK 4.73 (3.23). The average number of shares outstanding was 18 276 439 (18 314 219) at the end of the first half of 2025.

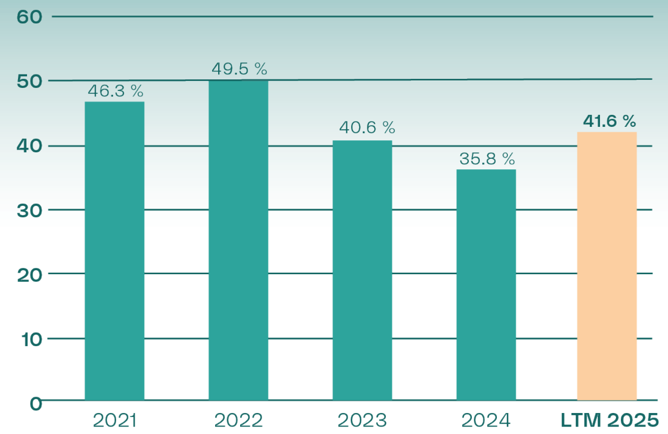
Balance sheet
Equity by 30.06.2025 was MNOK 383.8 (MNOK 436.6 by year end). This equals an equity ratio of 71.7 % (75.9 %). A dividend of MNOK 109.5 was paid in the second quarter.

Inventory levels are high due to company policy of securing end-of-life components, building security stock of critical components and finished goods. Inventory has increased related to previously committed purchase orders. Lead time on several of the components are from 12 to 18 months. The main reason for the inventory increase by the end of the quarter was related to previously committed purchase orders. It is expected that inventory levels will be reduced from the second half of 2025.

The cash position is strong and ended at MNOK 96.4 by quarter end (MNOK 179.2 at the end of 2024). Cash from operation ended at MNOK 56.5. Working capital increased by MNOK 29.5 due to strong sales. In addition, prepaid taxes amounted to MNOK 28.3. A dividend of MNOK 109.6 was paid on the 19th of May. The company's liabilities were related to lease contracts and deferred revenue from service contracts with a total of MNOK 36.8, where 27.5 was long term liability.

Return on invested capital (ROIC) was 41.6 % by the end of June. Improved profitability has increased the ROIC in %.

ROIC in %



OPERATIONAL STATUS

Strengthening Commercial Operations
Early in 2025, the company announced the strengthening of its commercial operations with the appointment of Mr. Mike Karim as Chief Commercial Officer (CCO), reporting to the President and CEO. Mr. Karim brings deep industry expertise, strategic insight, and a proven track record from leadership roles at esteemed companies within the cardiac and vascular fields. With a strong foundation in sales, he has led sales, marketing, and general management functions, successfully driving growth in international markets.

At the same time, it was announced that leadership of Medistim's AMERICAS sales region, including its largest current market and greatest growth opportunity, the USA, has been entrusted to Mr. Tony Winter. Mr. Winter brings extensive commercial leadership experience across the cardiac, vascular, interventional, and surgical sectors. He is therefore well-positioned to drive Medistim's continued expansion in the region. With this organizational development, the company strengthens its commercial capacity to secure future growth through the launch of the INTUI software platform, advancing innovation in the Cardiac segment, and a focused strategy in the Vascular segment, supported by the PATENT study.

AMERICAS (USA, Canada and Latin America)
For the quarter, AMERICAS sales revenues in NOK increased by 33.6 %, ending at MNOK 78.9. Currency neutral, sales increased by 32.9 %. USA increased with 37.6 % in NOK, Canada with 13.7 %, while Latin America sales was slow and declined 54 % in NOK.

For the first half, AMERICAS sales revenues in NOK increased by 34.4 %, ending at MNOK 153.0. Currency neutral, sales increased by 33.7 %. USA increased with 41.7 % in NOK, Canada with 3.6 % while Latin America was down by 74 % in NOK.

21 capital systems were sold in AMERICAS vs 11 in in the second quarter of 2024. Sales of the combined Flow-and- Imaging systems increased from 6 to 14, while the Flow-only systems increased from 5 to 7 systems.

In the first half of 2025, 37 capital systems were sold in AMERICAS vs 23 in in the first half of 2024. Sales of the combined Flow-and- Imaging systems increased from 11 to 28, while the Flow-only systems decreased from 12 to 9 systems.

The largest target market for Medistim is the USA, which represents 95 % of sales in the AMERICAS region for the quarter. In the USA, Medistim offers several business models, including sales of procedures (Pay Per Procedures or 'PPP'), leasing, and capital sales.

During 2024, USA experienced a gradual increase in sales of capital devices. The trend continued in the first and second quarters of 2025.

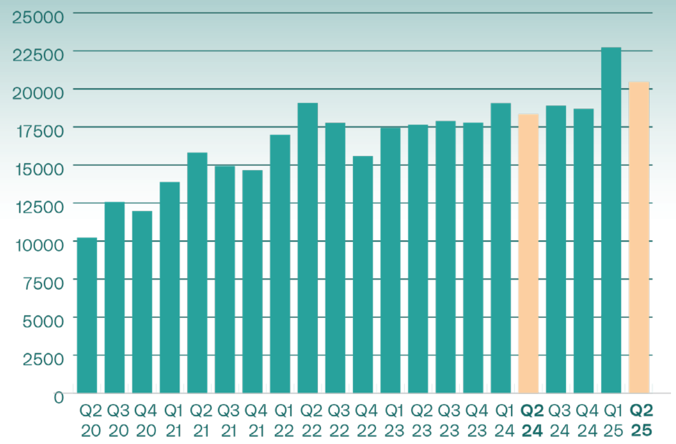
In the second quarter, Medistim sold a total of 24 834 procedures, flow and imaging, in the USA, indicating an increase of 21.9 % over the second quarter last year. For the first half, the total number of procedures increased by 25.1 % and ended at 51 842 procedures, see tables below.

There is a higher number of procedures sold to capital customers compared to PPP/lease customers in the first and second quarters. Note that these numbers must only be seen as estimates for utilization, as they count procedures sold to end-users, and don't consider the timing of actual utilization. It includes procedures sold to both cardiac customers and vascular customers.

NUMBER OF PROCEDURES FROM:	Q2 2025	Q2 2024	CHANGE IN %
PPP smart cards or lease flow	4 331	6 182	-29.9 %
Flow probes to capital customers	16 118	10 765	49.7 %
Total flow procedures	20 449	16 947	20.7 %
PPP or lease imaging	2 386	2 027	17.7 %
Imaging probes to capital customers	2 000	1 400	42.9 %
Total imaging procedures	4 386	3 427	28.0 %
Total flow and imaging procedures	**24 834**	**20 374**	**21.9 %**

NUMBER OF PROCEDURES FROM:	H1 2025	H1 2024	CHANGE IN %
PPP smartcards or lease flow	10 910	12 505	-12.8 %
Flow probes to capital customers	32 265	23 000	40.3%
Total flow procedures	43 175	35 505	21.6 %
PPP or lease imaging	4 668	4 025	16.0 %
Imaging probes to capital customers	4 000	1 900	110.5 %
Total imaging procedures	8 668	5 925	46.3 %
Total flow and imaging procedures	**51 842**	**41 430**	**25.1 %**

Number of flow procedures sold per quarter in the USA



Medistim's direct sales operation in Canada delivered sales of MNOK 2.7 (MNOK 2.4) for the quarter. Latin America sales ended at MNOK 0.9 (MNOK 1.9). For the first half, sales in Canada ended at MNOK 8.5 (MNOK 8.2). Sales in Latin America ended at MNOK 1.2 (MNOK 4.5) in the same period.

APAC (China, Japan and rest of Asia Pacific)
For the quarter, sales revenues in NOK were up 24.7 %, ending at MNOK 22.1. Currency neutral, sales increased by 22.9 %. Sales to China was up 74.7 % in NOK and ended at MNOK 12.8. Sales to Japan was at the same level as last year.

For the first half, sales revenues in NOK were up 44.8%, ending at MNOK 50.0. Currency neutral, sales increased by 44.0 %. Sales to China was up 73.2 % in NOK and ended at MNOK 27.2. Sales to Japan increased by 38.2 % in NOK and ended at MNOK 9.3.

In this region, Medistim has its strongest position in China representing 54 % of sales and Japan representing about 19 % of sales in the region in the first half of 2025.

EMEA (Europe, Middle East and Africa)
For the quarter, EMEA sales revenues in NOK decreased by 2.0 %, ending at MNOK 42.8. Currency neutral sales decreased by 3.6 %. Medistim's direct operations in EMEA (Germany, Spain, UK, Norway, Denmark and Sweden) delivered another strong quarter with 8.1 % growth in NOK. Sales through distributors decreased by 18.7 % in NOK.

For the first half, EMEA sales revenues in NOK increased by 8.7 %, ending at MNOK 90.8. Currency neutral, sales increased by 7.1 %. Medistim's direct operations in EMEA (Germany, Spain, UK, Norway, Denmark and Sweden) delivered a first half with 13.0 % growth in NOK. Sales through distributors increased by 1.1 % in NOK.

More than 90 % of sales from the region comes from Europe in 2025. 65 % of the sales were through the direct channels and 35 % of sales were through distributors.

THIRD PARTY PRODUCTS
(Norway, Denmark and Sweden)
For the quarter, revenues from third party sales reached MNOK 25.2 (MNOK 24.4), growing 3.3 % compared to last year. For the first half, revenues from third party sales reached MNOK 56.8 (MNOK 46.8). The main driver for the 21.4 % growth was delivery of capital equipment to a new hospital, Drammen Sykehus, in Norway.

Third party products are distributed through Medistim's subsidiaries in Norway, Denmark and Sweden. This direct presence in all three countries strengthens the company's position for securing new agencies across Scandinavia.

RISKS
Exposure towards currency
The company is exposed to EUR and USD currency fluctuations. Exposure can vary depending on the share of its revenues and costs in USD and EUR relative to its total income and expenses. For 2025, a 10 % change in the

exchange rate against USD and EUR would result in an 8.2 % change in sales and a 7.5 % change in operating result. The company partly secures its positions with hedging contracts.

Global macro-economic uncertainties
Macro-economic turmoil with inflation pressure, high interest rates, cost levels and higher import tariffs, may impact capital investments. In challenging macro-economic situations, Medistim has experienced prolonged sales cycles, fewer capital deals and fewer higher priced Flow-and-Imaging deals. Medistim believes these are signs of a conservative and cautious approach to investing in new medical equipment in more challenging economic times. However, the company is financially solid to face future challenges, with no interest-bearing debt and an equity ratio of 71.7 %. Medistim had already planned a price increase related to the MiraQ™ INTUI launch. The new tariff from USA will also be considered when setting the new price. INTUI is expected to improve margins.

Other risk factors
The group risk and uncertainty factors remain the same as described in the annual report for 2024.

SHAREHOLDER INFORMATION

The company had 64 243 Medistim shares by the end of June 2025. The share price was NOK 209.00 per share on the 30th of June 2025. For comparison, entering 2024 the share price was 149.50 per share.

The number of shares sold in 2025 totaled 2 430 852. The five largest shareholders were Øyvin Brøymer via Fløtemarken AS and Intertrade Shipping AS with 2 220 735 shares, Acapital Medi Holdco AS with 1 827 007 shares, Odin Fondene with 1 780 000 shares, State Street Bank with 1 269 267 shares, and Follum Invest with 970 000 shares. Chair of the Board, Øyvin Brøymer, purchased 905 735 shares in first half through Intertrade Shipping AS.

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 and the announced purchases of shares by board members during the period.

Dividend
The General Meeting held on the 8th of May decided on a dividend of NOK 6.00 per share, a total of MNOK 109.6 in dividend payment. This is based upon the 2024 results and the positive outlook for continued positive cash flow. The last day including dividend right was 8th of May. Ex date was the 9th of May. The record date was 12th of May and payment was made by the May 19th.

Responsibility statement
The financial report per 30th of June 2025 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 2024. The board of Directors and CEO confirm to the best of our knowledge that the condensed set of financial statements for the period 1st of January to 30th of June 2025 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 three-month period and their effect on the first half financial report, any significant related parties' transactions, and description of the principal risks and uncertainties for the period.

STRATEGIC IMPERATIVES

Vision

Emerging from Norway's esteemed ultrasound technology ecosystem, Medistim is firmly rooted in its ambition to maintain a dominant global standing within our specialized niche of surgical guidance and quality assessment. At our core, we remain unwavering in our commitment to spearhead the advancement of pioneering products crafted to align with the demands of surgeons specializing in Cardiac, Vascular, and Transplant surgery.

Our vision is that Medistim's solutions shall represent the "standard of care" in clinical practice across the globe. We envision a future where blood flow measurements and intraoperative ultrasound imaging become universally accessible, delivering optimal outcomes for each patient, and enriching the practice of every surgeon, fostering a culture of excellence in healthcare.

Sustainability and corporate social responsibility are integral pillars of Medistim's operations across the entire value chain. Our commitment is driven not only by our mission to enhance human health through advanced surgery but also by our dedication to product stewardship for minimal environmental impact, ethical business practices, and fostering a workplace culture where equal opportunities, collaboration, and innovation thrive.

Market position and outlook

The Cardiac Market
Building upon our established leadership in graft patency assessment for Cardiac bypass surgery (CABG), Medistim continues its journey towards further growth and innovation. The global CABG market remains stable with more than 700 000 cardiac bypass surgeries performed annually worldwide. Procedure volumes have been slightly declining in Western countries but are rising in emerging markets such as China and India.

While advancements in medications like GLP-1 agonists combating diabetes and obesity may influence trends, we anticipate a sustained growing global market for our products. This projection is backed by the many other risk factors for cardiovascular disease, and the advent of cutting-edge diagnostic technologies such as AI-supported coronary CT-FFR, alongside a demographic

tide swelling the population aged 60 and above.
The CABG market segment presents an annual sales potential exceeding 2 billion NOK for Medistim, complemented by an additional 1 billion NOK opportunity within other open-heart surgeries. Medistim currently addresses approximately 37 % of the CABG market through the adoption of Transit Time Flow Measurement (TTFM) in terms of number of procedures. With an estimated 8 % market share held by competitors, this leaves roughly 55 % of the market untapped. Importantly, the company's growth prospects extend beyond market penetration alone; substantial upside lies in expanding direct market sales and accelerating the transition from Flow-only solutions to integrated Flow-and-Imaging technology. In 2024, sales revenues from CABG amounted to MNOK 379, against a total estimated annual revenue potential of approximately NOK 3 billion.

In summary, substantial growth opportunities exist within the CABG market, propelled by several strategic imperatives. These include geographic expansion efforts, growing adoption of TTFM technology, and the transition towards combined utilization of TTFM and High-Frequency Ultrasound Imaging (HFUS) technology.

The Vascular Market
While Cardiac bypass surgery has historically been Medistim's primary focus since the introduction of the first flowmeter in 1994, the relevance of TTFM and HFUS technologies extends far beyond this domain. Indeed, these technologies hold considerable promise across various applications within the Vascular surgery landscape.

Medistim targets several key segments within the Vascular surgery realm, including Peripheral Bypass Surgery, Carotid Endarterectomy, AV (arteriovenous) access surgery, and Liver transplant surgery. Collectively, these segments present an even larger market size and growth potential than CABG alone, encompassing over 1.3 million procedures globally and offering an annual sales opportunity exceeding 4 billion NOK for Medistim.

Competition
In CABG, direct competition remains limited, with only one alternative supplier offering a Flow-only product, and no contenders presenting a combined Flow-and-Imaging solution. Thus, our primary competition arises from the entrenched practices of surgeons, who traditionally rely on finger palpation of grafts—a practice infested with subjectivity and unreliability.

Conversely, within Vascular procedures, surgeons are more accustomed to leveraging technology for guidance and procedural control, such as Doppler technology or angiography. Here, Medistim anticipates demonstrating a competitive edge over alternatives by delivering products capable of not merely estimating but precisely measuring blood flow. Additionally, our solutions eliminate the necessity for hazardous substances like x-rays or contrast media, further enhancing their appeal and safety profile.

Strategy

Backdrop
With our state-of-the-art products already established in the market and a mature operation in place to sustain ongoing innovation, the accelerated growth we aspire to achieve hinges upon effective commercialization strategies. This entails fostering close connections with both potential and existing customers through a highly competent and efficient sales and marketing organization. By maintaining proactive engagement with our clients and leveraging their insights, we aim to optimize our commercial efforts, drive adoption of our solutions, and propel Medistim towards sustainable profitable growth and success.

Geographical Adaptation of the Strategic Approach: Conversion to Flow-and-Imaging
Our strategic approach is finely attuned to the regional adoption rates of flow measurement in CABG procedures. Geographically, there is a wide variance in adoption rates, and our strategy accounts for these disparities. Notably, regions such as Japan, China, and numerous European countries exhibit robust adoption rates surpassing 70 %.

In markets where flow measurement is already widely adopted, our objective shifts towards converting the market from a flow-only paradigm to a comprehensive flow-and-imaging approach.
This transition enhances clinical value by furnishing surgeons with two complementary modalities that together offer an optimal foundation for decision-making and ensure the viability of grafts. In instances where sub-optimal flow values are observed, the inclusion of HFUS imaging aids in investigating the anatomical morphology of the graft anastomosis. This enables surgeons to detect whether any technical imperfections necessitate corrective measures before concluding the procedure, thereby preventing unnecessary revisions, and optimizing patient outcomes.

From a business standpoint, the pricing of a flow-and-imaging system typically amounts to twice that of a flow-only system. Consequently, the conversion to a comprehensive approach presents significant growth opportunities in both Cardiac and Vascular procedures, underscoring the strategic imperative of accelerating this evolution.

Central to both our TTFM adoption and HFUS conversion strategies are a focus on clinical marketing, which entails collaborative partnerships with key opinion leaders and prominent teaching institutions. Through educational initiatives and clinical studies, we engage with the medical community, foster knowledge dissemination, and cultivate a deep understanding of the clinical benefits offered by our technologies.

By leveraging the expertise and influence of thought leaders in the field, we ensure high levels of awareness and interest in our innovative solutions. These collaborative endeavors serve as pillars in driving widespread adoption, empowering healthcare professionals with the insights and confidence needed to embrace our technologies and integrate them seamlessly into their clinical practice.

Global Reach with the US Market as Primary Target and China and India as Runners Up
Presently, Medistim maintains a direct presence in key markets across the Americas, Europe, and Asia, including the USA, Canada, China, Germany, Spain, the UK, Denmark, Sweden, and Norway. Additionally, our reach extends to over 60 other countries through strategic distributor partnerships.

Our strategic roadmap includes establishing a direct presence in new geographic territories when the business size and growth potential align to deliver a favorable return on investment. This approach ensures a prudent allocation of resources while maximizing our global footprint and market impact.

The USA stands as the largest individual market for Medistim's products, representing nearly one-third of the global market. Within this pivotal market, the adoption of TTFM in CABG procedures is estimated to encompass approximately 40 % of the 200,000 annual procedures conducted. Of this adoption, Medistim accounts for approximately 37 %.

Our strategy to expedite TTFM adoption in the USA remains anchored in clinical marketing and education initiatives. By collaborating closely with key stakeholders and educational institutions, we aspire to elevate awareness, promote understanding, and drive uptake of our technologies among healthcare professionals.

In the USA, our objective is to secure guideline support, which may lead to establishing discrete reimbursement codes for the utilization of the TTFM technology. Presently, reimbursement frameworks in the USA cover the total surgical procedure, such as CABG or Peripheral Bypass, and in addition, CPT codes are available for physician reimbursement, for the use of TTFM and HFUS for both cardiac and vascular procedures. To advance this goal, we are actively considering new clinical studies that could serve as catalysts for policy development and reimbursement reform, thereby enhancing accessibility to our solutions and fortifying our position in this critical market.

Looking ahead, Medistim anticipates significant growth opportunities in Asian markets, particularly in high-growth regions like China and India. In China, we have established a strong foothold with TTFM, serving approximately 70 % of the estimated 60,000 CABG procedures conducted annually. With the strategic establishment of a direct sales operation last year, Medistim is poised for sustained growth in the coming years. India presents another promising market for future growth, with an annual CABG procedure volume exceeding 100,000 and surpassing the global market average growth rate.

Adding Vascular Targets: Enhancing Sales Force Productivity and Growth Opportunities
In regions where our foothold in Cardiac surgery is firmly established, with a significant portion of heart centers already in our customer portfolio, our strategic focus shifts towards targeting Vascular departments and hospitals to cultivate new client relationships. This deliberate approach not only amplifies sales productivity but also unlocks substantial growth opportunities.

The familiarity of our sales teams with vascular technologies, products, and procedures aligns with the customer acquisition process and accelerates market penetration. Moreover, Vascular surgery departments often share resources, equipment, and administrative infrastructure with Cardiac surgery departments, facilitating seamless integration and collaboration.

Product Innovation: Enhancing Value and Ease-of-Use
At the forefront of our product innovation endeavors lies a singular objective: to enhance value and ease-of-use for our customers and improve outcomes for the patients. Every facet aimed at reducing barriers for customers to explore, learn, and appreciate the clinical value of our products is meticulously considered in our innovation process.
Our commitment extends beyond merely enhancing functionality; we strive to make our products more user-friendly, intuitive, and accessible. This includes improvements that simplify handling, storage, cleaning, and disposal processes, ensuring a seamless experience throughout the product lifecycle.

By prioritizing customer needs and feedback, we continuously refine and evolve our offerings, empowering users to leverage our technologies with confidence and expertise. Through relentless innovation, we strive to redefine standards, elevate user experiences, and drive meaningful advancements in healthcare delivery.

Medistim is currently spearheading two pivotal projects poised to boost our offerings and reinforce our commitment to innovation:

1. Impactful Software Upgrades: These initiatives are aimed at delivering enhanced data interpretation, documentation, and reporting capabilities. Leveraging a completely new and future-proof software architecture platform, these upgrades promise to elevate ultrasound image quality while streamlining workflow efficiency. In December 2024, the company launched the first product in this pipeline; MiraQ INTUI for Cardiac users.

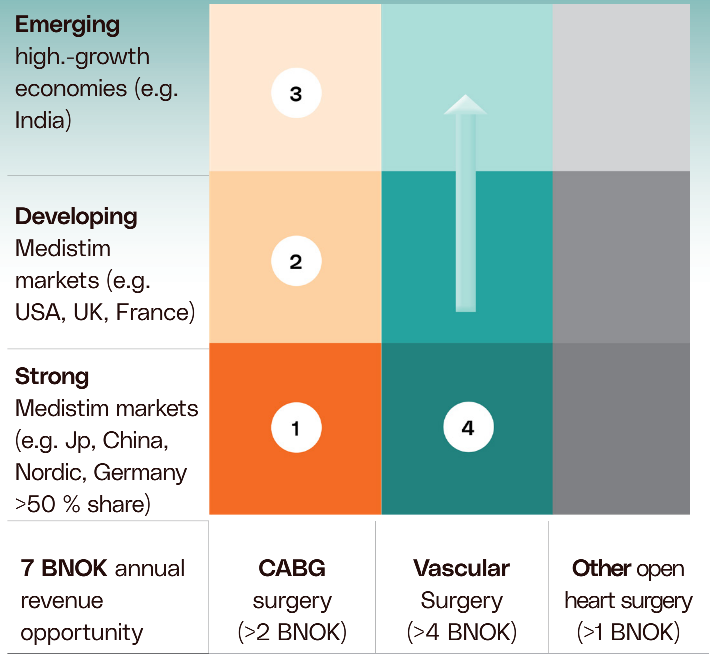
2. Next Generation Medistim Device Proof-of-Concept: In tandem, we are diligently advancing the proof-of-concept for our Next Generation Medistim device. This project represents a forward-looking undertaking to develop cutting-edge solutions that anticipate and address evolving clinical needs.

At Medistim, we have embraced a novel approach to product innovation characterized by rapid prototyping and piloting. A dedicated team collaborates closely with surgeon users to swiftly iterate and refine concepts, while a larger R&D team assumes responsibility for formal development and design review processes. We look forward to unveil the outcomes of this transformative change, which promises to expedite the journey from concept to market, allowing us to more efficiently introduce groundbreaking solutions that enhance patient care and redefine standards of excellence in cardiovascular surgery.

Production Productivity: Enhancing Gross Margins through Scale and Sustainability

At our Operations site in Horten, Norway, Medistim is dedicated to the meticulous assembly of both the MiraQ ultrasound devices and the flow probe product families. The production of flow probes entails intricate tasks involving gluing and soldering of tiny components under microscope scrutiny. While our manual processes ensure precision, they also impose limitations on scalability and productivity.

To address this challenge, we have embarked on a transformative project aimed at redesigning the probes and revamping the manufacturing process through automation implementation. This endeavor holds the promise of significantly enhancing productivity while maintaining the quality standards synonymous with Medistim's products. Improved sustainability requirements are part of the project charter. Moreover, upon completion, this project is expected to yield substantial positive impacts on product cost, further bolstering our competitive edge in the market.



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

Oslo, August 19th, 2025
Board of Directors and CEO of Medistim ASA

Øyvin A. Brøymer
Chair
Sign.

Anna Ahlberg
Board member
Sign.

Gry Dahle
Board member
Sign.

Rune Halvorsen
Board member
Sign.

Tove Raanes
Board member
Sign.

Peder Strand
Board member
Sign.

Kari Eian Krogstad
President & CEO
Sign.

Profit & loss

PROFIT & LOSS *(All numbers in NOK 1000)*	Q2 25	Q2 24	H1 25	H1 24	FY 2024
Total revenue	**169 076**	**144 917**	**350 622**	**278 704**	**562 599**
Cost of material	30 638	28 957	61 203	53 936	113 680
Gross margin	**138 438**	**115 960**	**289 420**	**224 768**	**448 919**
Gross margin %	81.9 %	80.0 %	82.5 %	80.7 %	79.8 %
Salary and social expenses	47 914	39 836	106 511	85 905	185 113
Other operating expenses	30 030	28 439	57 673	52 772	108 220
Total operating expenses	**108 583**	**97 232**	**225 386**	**192 613**	**407 013**
Operating profit before depreciation & amortization (EBITDA)	**60 493**	**47 685**	**125 236**	**86 091**	**155 585**
EBITDA %	**35.8 %**	**32.9 %**	**35.7 %**	**30.9 %**	**27.7 %**
Depreciation	6 358	6 428	11 930	12 767	24 510
Operating profit (EBIT)	**54 135**	**41 257**	**113 306**	**73 324**	**131 076**
EBIT %	**32.0 %**	**28.5 %**	**32.3 %**	**26.3 %**	**23.3 %**
Financial income	7 765	1 782	11 105	5 366	11 499
Financial expenses	5 553	(1 622)	11 355	3 366	8 329
Net finance	**2 212**	**3 404**	**(250)**	**2 001**	**3 170**
Profit before tax	**56 347**	**44 660**	**113 057**	**75 324**	**134 246**
Tax	13 363	9 939	26 648	16 223	30 414
Profit after tax	**42 984**	**34 721**	**86 409**	**59 101**	**103 832**
Comprehensive income					
Profit after tax	42 984	34 721	86 409	59 101	103 832
Exchange differences arising on translation of foreign operations	(6 698)	1 175	(20 312)	8 625	16 217
Total comprehensive income	**36 286**	**35 896**	**66 097**	**67 726**	**120 049**

Balance sheet

BALANCE SHEET *(ALL NUMBERS IN NOK 1000)*	Q2 25	Q2 24	FY 2024
Assets			
Intangible assets	76 581	56 787	69 739
Fixed assets	70 384	59 363	76 098
Total intangible and fixed assets	**146 966**	**116 150**	**145 837**
Current assets			
Inventory	174 341	164 436	160 521
Accounts receivables	94 121	66 473	68 980
Other receivables	23 258	22 734	20 421
Cash	96 351	107 058	179 210
Total current assets	**388 072**	**360 700**	**429 131**
TOTAL ASSETS	**535 037**	**476 850**	**574 968**
Equity and liability			
Share capital	4 585	4 585	4 584
Share premium reserve	44 172	44 172	44 172
Other equity	335 049	334 497	387 855
Total equity	**383 806**	**383 254**	**436 611**
Lease obligations	22 033	10 320	25 059
Deferred income	5 453	1 622	5 931
Total long term liability	**27 487**	**11 942**	**30 990**
Total short term liability	**123 745**	**81 654**	**107 367**
TOTAL EQUITY AND LIABILITY	**535 037**	**476 850**	**574 968**

Change in equity

CHANGE IN EQUITY *(All numbers in NOK 1000)*	30.06.2025	30.06.2024	31.12.2024
Equity start of period	436 611	397 941	397 941
Profit for the period	86 409	59 101	103 832
Dividend	(109 885)	(82 414)	(82 414)
Other	(209)		-
Changes in exchange rates	(8 809)		1 068
Equity end of period	(20 312)	8 625	16 185
TOTAL EQUITY AND LIABILITY	**383 805**	**383 254**	**436 611**

Cash flow analysis

CASH FLOW *(All numbers in NOK 1000)*	30.06.2025	30.06.2024	31.12.2024
Profit before tax	113 057	75 324	134 246
Depreciation and amortizations	11 930	12 767	24 510
Income tax paid	(28 340)	(25 873)	(28 404)
Change in working capital	(29 564)	(8 259)	(7 855)
Other	(10 608)	(6 570)	19 065
Cash flow from operation	**56 474**	**47 389**	**141 561**
Cash flow from investments	**(12 480)**	**(7 598)**	**(24 693)**
Purchase own shares	(12 572)	-	-
Dividend	(109 885)	(82 414)	(82 414)
Principle and interest paid on lease obligations	(4 396)	(4 192)	(9 115)
Cash flow from financing	**(126 853)**	**(86 606)**	**(91 529)**
Net change in cash and cash equivalents	**(82 859)**	**(46 815)**	**25 339**
Cash and cash equivalents at start of period	179 210	153 872	153 872
CASH AND CASH EQUIVALENTS BY THE END OF PERIOD	**96 351**	**107 057**	**179 210**

ACCOUNTING PRINCIPLES

Medistim ASA is a public company listed on the Oslo stock exchange. Medistim ASA is incorporated in Norway. The main office is 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 19th, 2025.

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 have been prepared based on historical cost with the 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 2025 are the same as for the principles used in the annual report for 2024. 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 purchase 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 third-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 resourse 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

GEOGRAPHIC SPLIT OF SALES *(All numbers in NOK 1000)*	Q2 25	Q2 24	H1 25	H1 24	FY 2024
AMERICAS					
USA	75 342	54 763	143 330	101 134	216 261
Canada	2 681	2 358	8 480	8 184	13 993
South America	891	1 927	1 168	4 480	6 906
Total AMERICAS	**78 914**	**59 049**	**152 978**	**113 798**	**237 160**
APAC					
China	12 754	7 299	27 248	15 731	34 573
Japan	3 059	3 157	9 334	6 752	12 056
Rest of APAC	6 326	7 293	13 464	12 086	18 654
Total APAC	**22 139**	**17 749**	**50 046**	**34 569**	**65 283**
EMEA					
Europe	41 059	41 576	84 506	80 531	162 457
MEA	1 773	2 149	6 264	3 005	7 878
Total EMEA	**42 832**	**43 725**	**90 770**	**83 536**	**170 335**
Third-party products	**25 191**	**24 394**	**56 828**	**46 802**	**89 821**
Total sales	**169 076**	**144 916**	**350 622**	**278 704**	**562 599**

Note 1 cont'd

GEOGRAPHIC SPLIT OF SALES IN NUMBER OF UNITS	Q2 25	Q2 24	H1 25	H1 24	FY 2024
AMERICAS					
PPP and lease:					
Flow procedures (PPP/card based)	4 331	6 182	10 910	12 505	23 535
Imaging and flow procedures (PPP/card based)	2 386	2 027	4 668	4 025	7 475
Flow systems (PPP or lease)	-	-		2	4
Flow and imaging systems (PPP or lease)	-	-	2	4	5
Capital sales:					
Flow systems	7	5	9	12	25
Flow and imaging systems	14	6	28	11	25
Flow probes	716	565	1 355	1 105	2 265
Imaging probes	18	16	41	25	57
APAC					
Flow systems	17	10	33	24	44
Flow and imaging systems	3	6	9	9	12
Flow probes	790	584	1 677	1 138	2 280
Imaging probes	5	10	13	18	33
EMEA					
Flow systems	12	15	29	22	47
Flow and imaging systems	5	9	11	16	29
Flow probes	1 331	1 306	2 643	2 606	5 084
Imaging probes	15	5	23	14	42
Total sales in units					
PPP and lease revenue:					
Flow procedures (PPP/card based)	4 331	6 182	10 910	12 505	23 535
Imaging and flow procedures (PPP/card based)	2 386	2 027	4 668	4 025	7 475
Flow systems (PPP or lease)	-	-	-	2	4
Flow and imaging systems (PPP or lease)	-	-	2	4	5
Capital sales:					
Flow systems	36	30	71	58	116
Flow and imaging systems	22	21	48	36	66
Flow probes	2 837	2 455	5 675	4 849	9 629
Imaging probes	38	31	77	57	132

Note 1 cont'd

GEOGRAPHIC SPLIT OF SALES PER PRODUCT GROUP *(All numbers in NOK 1000)*	**Q2 25**	**Q2 24**	**H1 25**	**H1 24**	**FY 2024**
AMERICAS					
Flow procedures (PPP/card based)	15 324	20 798	30 711	37 209	61 336
Imaging and flow procedures (PPP/card based)	10 037	10 111	20 736	19 527	39 502
Capital sales					
Flow systems	8 576	3 365	10 889	9 130	20 656
Flow and imaging systems	21 608	8 096	44 629	14 647	36 536
Flow probes	20 587	14 507	39 599	29 852	70 423
Imaging probes	2 781	2 172	6 414	3 433	8 707
Total sales AMERICAS	**78 914**	**59 048**	**152 978**	**113 798**	**237 160**
APAC					
Flow systems	6 569	3 014	12 180	7 643	14 356
Flow and imaging systems	1 903	3 468	6 640	5 667	8 009
Flow probes	13 203	10 641	29 980	19 918	40 280
Imaging probes	464	626	1 246	1 341	2 638
Total sales APAC	**22 139**	**17 749**	**50 046**	**34 569**	**65 283**
EMEA					
Flow systems	5 193	8 148	12 431	11 192	20 207
Flow and imaging systems	5 189	6 167	10 718	11 576	24 627
Flow probes	31 663	28 839	65 908	59 255	120 763
Imaging probes	787	570	1 713	1 513	4 737
Total Sales EMEA	**42 831**	**43 725**	**90 770**	**83 536**	**170 335**
Total sales in NOK					
Flow procedures (PPP/card based)	15 324	20 798	30 711	37 209	61 336
Imaging and flow procedures (PPP/card based)	10 037	10 111	20 736	19 527	39 502
Capital sales:					
Flow systems	20 338	14 528	35 500	27 965	55 219
Flow and imaging systems	28 700	17 731	61 987	31 890	69 172
Flow probes	65 454	53 987	135 487	109 025	231 466
Imaging probes	4 032	3 369	9 373	6 286	16 083
Total sales own products	**143 884**	**120 523**	**293 794**	**231 902**	**472 777**
Total sales third-party products	**25 191**	**24 394**	**56 828**	**46 802**	**89 821**
Total sales	**169 075**	**144 917**	**350 622**	**278 704**	**562 598**

Note 1 cont'd

SPLIT OF SALES BETWEEN CARDIAC SURGERY, VASCULAR SURGERY AND THIRD-PARTY PRODUCTS *(All numbers in NOK 1000)*	Q2 25	Q2 24	H1 25	H1 24	FY 2024
Sales within Cardiac surgery	108 827	95 647	228 486	186 182	379 053
Sales within Vascular surgery	35 057	24 875	65 308	45 720	93 724
Sales of third-party products	25 191	24 394	56 828	46 802	89 821
Total sales	**169 075**	**144 916**	**350 622**	**278 704**	**562 598**

SPLIT OF SALES BETWEEN FLOW PRODUCTS, IMAGING PRODUCTS AND THIRD-PARTY PRODUCTS *(All numbers in NOK 1000)*	Q2 25	Q2 24	H1 25	H1 24	FY 2024
Flow products	101 116	89 312	201 698	174 199	348 021
Imaging products	42 769	31 210	92 096	57 703	124 757
Sales of third-party products	25 191	24 394	56 828	46 802	89 821
Total sales	**169 075**	**144 917**	**350 622**	**278 704**	**562 598**

Note 2
Segments

SEGMENT REVENUE, EXPENSES & EBIT SPLIT Q2 2025 *(All numbers in NOK 1000)*	Medistim Products Q2 2025	Third-party products Q2 2025	Total Q2 2025
Total revenue	**143 884**	**25 191**	**169 075**
Cost of material	16 686	13 952	30 638
Salary and social expenses	44 636	3 279	47 914
Other operating expenses	27 951	2 080	30 030
Depreciation	6 197	161	6 358
Operating profit	**48 415**	**5 719**	**54 135**

SEGMENT REVENUE, EXPENSES & EBIT SPLIT Q2 2024 *(All numbers in NOK 1000)*	Medistim Products Q2 2024	Third-party products Q2 2024	Total Q2 2024
Total revenue	**120 522**	**24 394**	**144 916**
Cost of material	14 809	14 149	28 957
Salary and social expenses	36 728	3 108	39 836
Other operating expenses	26 482	1 957	28 439
Depreciation	6 183	245	6 428
Operating profit	**36 320**	**4 936**	**41 256**

Note 2 cont'd

SEGMENT REVENUE, EXPENSES AND EBIT SPLIT H1 2025 *(All numbers in NOK 1000)*	**Medistim Products H1 2025**	**Third-party products H1 2025**	**Total H1 2025**
Total revenue	**293 794**	**56 828**	**350 622**
Cost of material	30 515	30 687	61 203
Salary and social expenses	98 573	7 938	106 511
Other operating expenses	53 540	4 133	57 673
Depreciation	11 625	305	11 930
Operating profit	**99 542**	**13 765**	**113 306**

SEGMENT REVENUE, EXPENSES AND EBIT SPLIT H1 2024 *(All numbers in NOK 1000)*	**Medistim Products H1 2024**	**Third-party products H1 2024**	**Total H1 2024**
Total revenue	**231 902**	**46 802**	**278 704**
Cost of material	26 662	27 275	53 936
Salary and social expenses	78 677	7 228	85 905
Other operating expenses	48 920	3 852	52 772
Depreciation	12 457	310	12 767
Operating profit	**65 186**	**8 137**	**73 323**

SEGMENT REVENUE, EXPENSES AND EBIT SPLIT FY 2024 *(All numbers in NOK 1000)*	**Medistim Products FY 2024**	**Third-party products FY 2024**	**Total FY 2024**
Total revenue	**472 777**	**89 822**	**562 599**
Cost of material	65 899	47 781	113 680
Salary and social expenses	164 945	20 168	185 113
Other operating expenses	99 858	8 362	108 220
Depreciation	23 803	707	24 510
Operating profit	**118 272**	**12 804**	**131 076**

Note 3 Salary expenses

SALARY EXPENSES *(All numbers in NOK 1000)*	Q2 25	Q2 24	H1 25	H1 24	FY 2024
Salary	25 950	23 666	61 632	55 882	143 668
Employees tax	6 309	5 229	12 812	10 391	20 638
Bonus/commission	11 553	6 819	22 778	11 766	12 576
Cost for contribution pension plan	2 571	2 163	6 265	4 623	7 241
Compensation to the Board	558	628	1 116	1 186	2 533
Other social costs	974	1 332	1 908	2 058	(1 543)
Total salary and social cost	**47 914**	**39 836**	**106 511**	**85 905**	**185 113**

Note 4 Intangible assets and goodwill

INTANGIBLE ASSETS AND GOODWILL *(All numbers in NOK 1000)*	Product under development	Completed product development	Goodwill	Deferred tax	Total intangible assets
Historic cost 31.12.2024	43 805	81 928	14 128	9 022	148 882
Internal additions	-	-	-	-	-
External additions	3 100	-	-	732	3 832
Additions under development	4 165	-	-	-	4 165
Historic cost 30.06.2025	**51 070**	**81 928**	**14 128**	**9 754**	**156 879**
Accumulated depreciations and write downs					
Accumulated depreciation and write downs	-	79 144	-	-	79 144
Depreciations for the year	-	1 155	-	-	1 155
Total depreciation as of 30.06.2025	-	80 299	-	-	80 299
Carrying amount 30.06.2025	**51 070**	**1 629**	**14 128**	**9 754**	**76 580**

Note 5 Specification of inventory

SPECIFICATION OF INVENTORY *(All numbers in NOK 1000)*	30.06.2025	31.12.2024
Raw material	76 275	75 588
Work in progress	375	2 259
Finished goods	81 691	71 023
Spare parts	13 909	9 437
Third party products	12 523	11 220
Inventory provision	(10 432)	(9 007)
TOTAL INVENTORY	**174 341**	**160 521**

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 6 Financial income and expense

FINANCIAL INCOME AND EXPENSE *(All numbers in NOK 1000)*	Q2 25	Q2 24	H1 25	H1 24	FY 2024
Interest income	1 581	1 013	3 008	1 902	4 569
Other financial income	10	-1 054	21	-956	691
Gains on foreign exchange	6 175	1 824	8 076	4 420	6 239
Total financial income	7 766	1 782	11 105	5 366	11 499
Loss on foreign exchange	-4 649	1 709	-7 020	-3 119	-7 870
Interest cost on loans	-	-	-	-	31
Other financial expenses	-906	-87	-4 335	-247	-490
Total financial expenses	-5 554	1 622	-11 355	-3 366	-8 329
Net financial income and expenses	**2 212**	**3 404**	**(250)**	**2 001**	**3 170**

Note 7
Events after 30.06.2025

The Board of directors has no knowledge about other events after 30.06.2025 that will affect the quarterly report and financial statement as of 30.06.2025.

Alternative Performance Measures

KEY FIGURES	Q2 25	Q2 24	H1 25	H1 24	FY 2024
Equity share	71.7 %	77.7 %	71.7 %	80.4 %	75.9 %
Earnings per share	kr 2.35	kr 1.90	kr 4.73	kr 3.23	kr 5.67
Earnings per share diluted	kr 2.35	kr 1.90	kr 4.73	kr 3.23	kr 5.67
Average shares outstanding in 1000	18 253	18 314	18 276	18 314	18 314
Average shares outstanding in 1000 diluted	18 253	18 314	18 276	18 314	18 314

RETURN ON INVESTED CAPITAL (ROIC) *(1=1 MNOK)*	2021	2022	2023	2024	LTM June 2025
Numerator: Profit for the year	91	114	104	104	131
Denominator: Invested capital (avg)	196	230	258	292	315
Total assets	403	483	506	579	535
Minus: Cash	-129	-153	-154	-179	-96
Minus: Non interest bearing current liabilities	-78	-100	-94	-102	-124
Equals: Invested capital	196	230	258	297	315
ROIC Net Income in %	**46.3 %**	**49.5 %**	**40.3 %**	**35.4 %**	**41.6 %**

Return On Invested Capital: The numerator uses the 12-month rolling net profit. The denominator represents the capital circulating in the business. For Medistim, this is calculated as non-current assets plus current assets minus current liabilities.

Alternative Performance Measures cont'd

RECONCILIATION OF OF CURRENCY NEUTRAL REVENUE	Rates 2025	Rates 2024
USD average rate for the year	10.69	10.63
EUR average rate for the year	11.66	11.49

SPLIT OF REVENUE IN USD, EUR AND NOK *(ALL NUMBERS IN NOK 1000)*	H1 2025	Revenue H1 2025 with H1 2024 rates
Sales in USD		
Procedural revenue Imaging and flow	51 447	51 151
Capital sales flow systems	10 889	10 826
Capital sales flow and imaging systems	44 629	44 372
Flow probes	39 599	39 371
Imaging probes	6 414	6 319
Sales in EUR		
Capital sales flow systems	51 447	51 151
Capital sales flow and imaging systems	10 889	10 826
Imaging probes	44 629	44 372
Flow probes	39 599	39 371
Total revenue in USD and EUR	**293 794**	**290 775**
Revenue in NOK	**56 828**	**56 828**
Total revenue	**350 622**	**347 603**

RECONCILIATION OF WORKING CAPITAL *(All numbers in NOK 1000)*	30.06.2025	31.12.2024
Accounts receivable in balance sheet at year end	94 121	68 980
Inventory in the balance sheet at year end	174 341	160 521
Accounts payable in balance sheet at year end	(36 431)	(27 034)
Working capital	**232 031**	**202 466**

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