



Third Quarter 2025 Financial Results



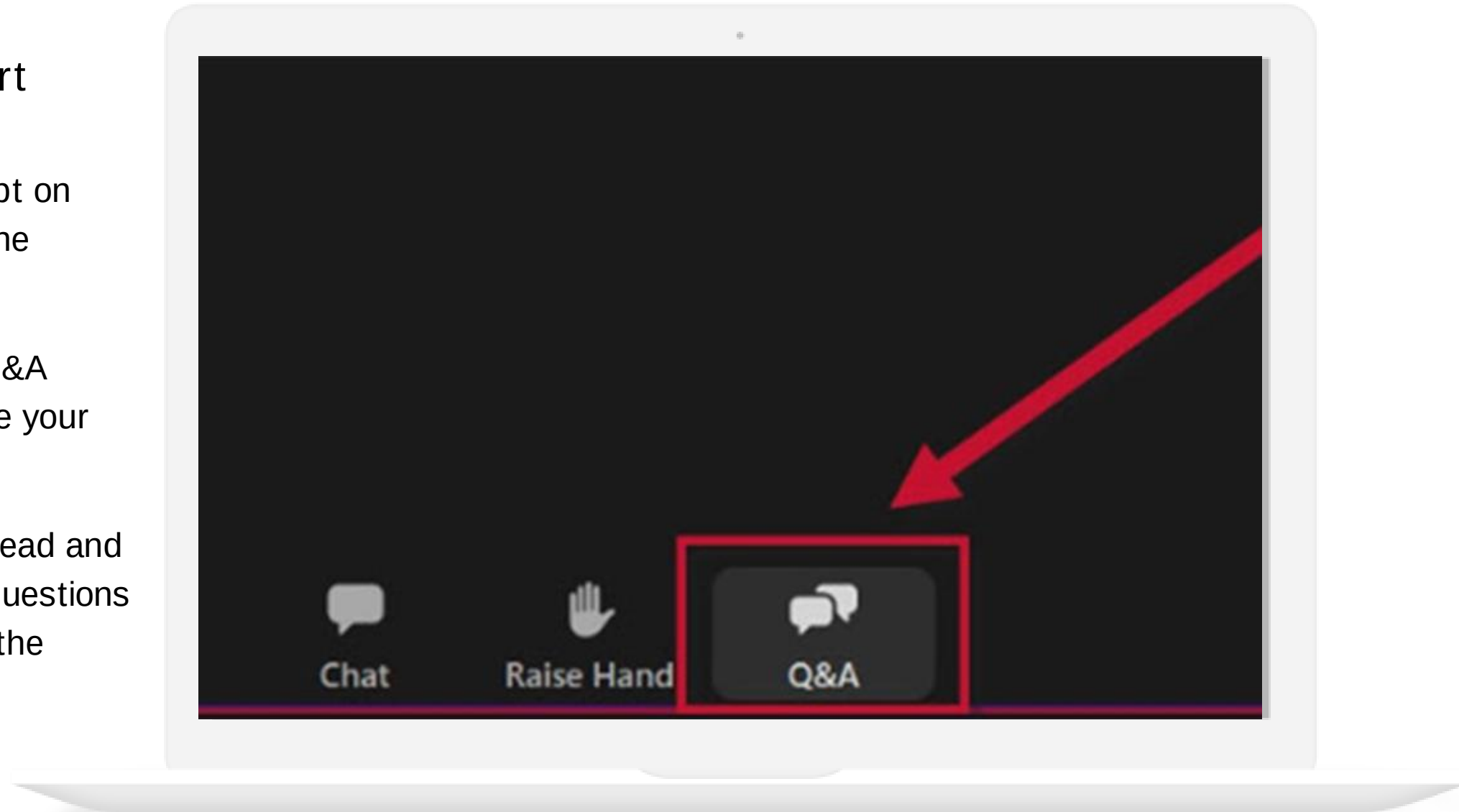
Kari E. Krogstad
President & CEO



Thomas Jakobsen
CFO

Before we start

- You will be kept on mute during the presentation
- Click on the Q&A button to write your questions
- The host will read and answer your questions 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 2024. 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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Third Quarter 2025 Financial Results



Kari E. Krogstad
President & CEO



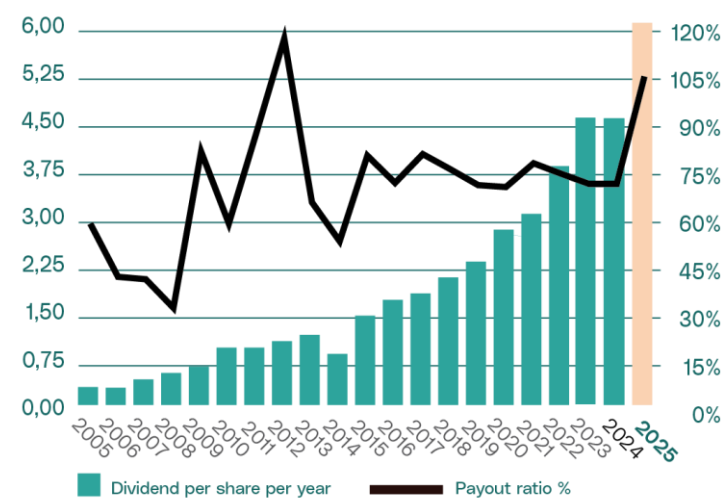
Thomas Jakobsen
CFO

Agenda

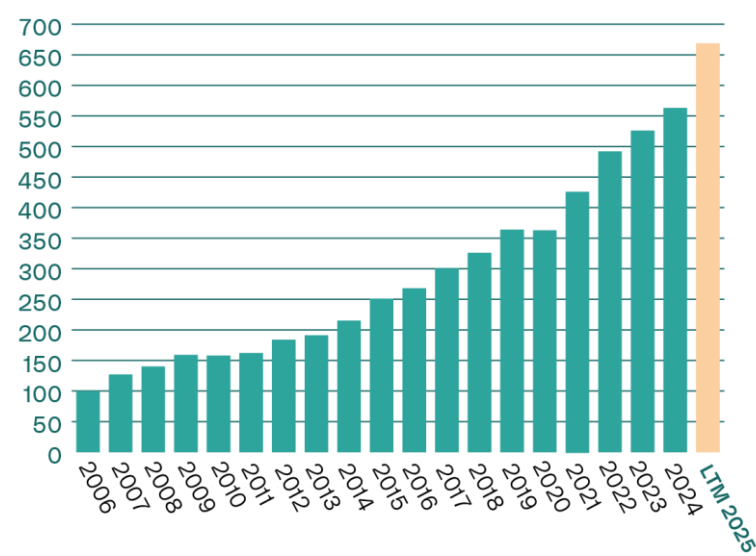
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- 01 ● Highlights
 - 02 ● Financial Statements
 - 03 ● Business Segments
 - 04 ● Implementing the Strategy

Medistim Track Record

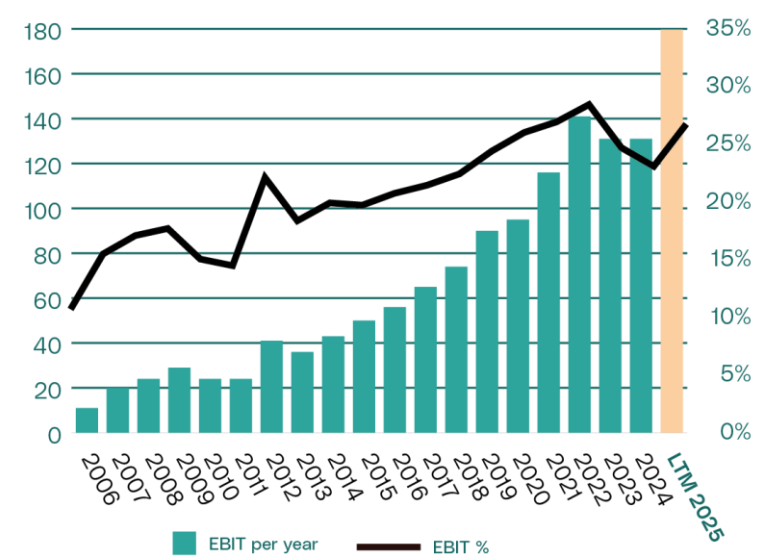
Dividend per share in NOK and in % of profit



Sales per year in MNOK



EBIT in MNOK and EBIT %





01 - Highlights

Highlights

Q3 2025

<i>In MNOK</i>	Q3 2025	Q3 2024	Q o Q
Revenue	166.8	132.8	+25.7 %
EBIT	40.6	31.9	+27.1 %
Currency			-0.2 %

- Our best 3rd quarter ever for both sales revenues and operating profit
- Currency neutral sales development:
 - Total sales up 25.9 %
 - Own products sales up 29.8 %
 - AMERICAS up 35.7 %
 - APAC up 194 %
 - EMEA down 11.8 %
 - Third-party products up 4.4%
- Operating profit (EBIT) up 27.1 %
- EBIT margin at 24.3 % (24.0)

Highlights YTD

<i>In MNOK</i>	YTD SEP 2025	YTD SEP 2024	YTD o YTD
Revenue	517.5	411.5	+25.8 %
EBIT	153.9	105.2	+46.2 %
Currency			-0.2 %

- Record sales revenue and EBIT year-to-date
- Currency neutral sales development:
 - Total sales up 26.0 %
 - Own products sales up 28.0 %
 - AMERICAS up 36.2 %
 - APAC up 73.0 %
 - EMEA up 1.0 %
 - Third-party products up 16.2 %
- Operating profit (EBIT) up 46.2 %
- Strong EBIT margin at 29.7 % (25.6 %) due to strong sales of own products



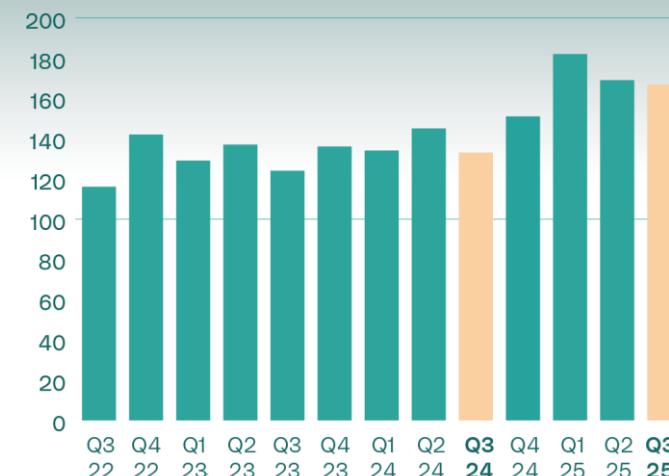
02 – Financial Statements

Profit & Loss Q3 2025

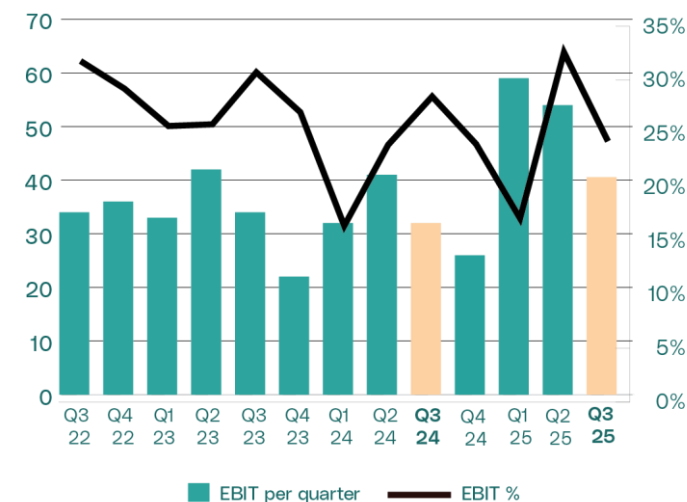
PROFIT & LOSS (All numbers in NOK 1000)

	Q3 25	Q3 24
Total revenue	166 849	132 755
Cost of material	30 842	26 157
Gross margin	136 008	106 597
Gross margin %	81.5 %	80.3 %
Salary and social expenses	60 328	46 463
Other operating expenses	29 238	23 026
Total operating expenses	120 408	95 647
Operating profit before depreciation and amortization (EBITDA)	46 441	37 108
EBITDA %	27.8 %	28.0 %
Depreciation	5 877	5 200
Operating profit (EBIT)	40 564	31 908
EBIT %	24.3 %	24.0 %
Financial income	8 753	296
Financial expenses	3 371	1 582
Net finance	5 383	(1 286)
Profit before tax	45 947	30 621
Tax	11 235	7 193
Profit after tax	34 712	23 428

Sales per Quarter (MNOK)



EBIT per Quarter (MNOK & %)

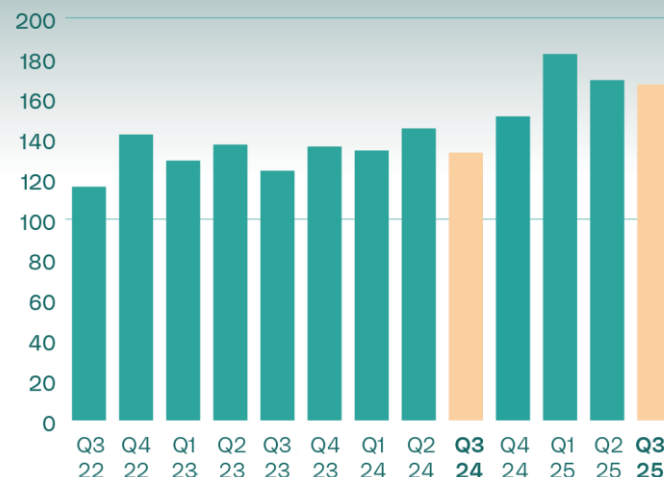


Profit & Loss YTD SEP 2025

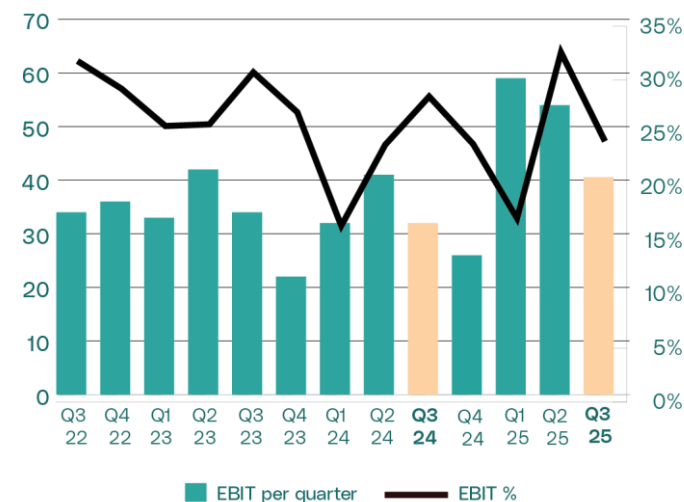
PROFIT & LOSS (All numbers in NOK 1000)

	YTD SEP 25	YTD SEP 24	FY 2024
Total revenue	517 472	411 459	562 599
Cost of material	92 044	80 094	113 680
Gross margin	425 428	331 365	448 919
Gross margin %	82.2 %	80.5 %	79.8 %
Salary and social expenses	166 839	132 369	185 113
Other operating expenses	86 911	75 798	108 220
Total operating expenses	345 795	288 260	407 013
Operating profit before depreciation and amortization (EBITDA)	171 677	123 199	155 585
EBITDA %	33.2 %	29.9 %	27.7 %
Depreciation	17 807	17 968	24 510
Operating profit (EBIT)	153 871	105 231	131 076
EBIT %	29.7 %	25.6 %	23.3 %
Financial income	19 859	5 662	11 499
Financial expenses	14 725	4 948	8 329
Net finance	5 133	714	3 170
Profit before tax	159 004	105 946	134 246
Tax	37 883	23 416	30 414
Profit after tax	121 121	82 530	103 832

Sales per Quarter (MNOK)

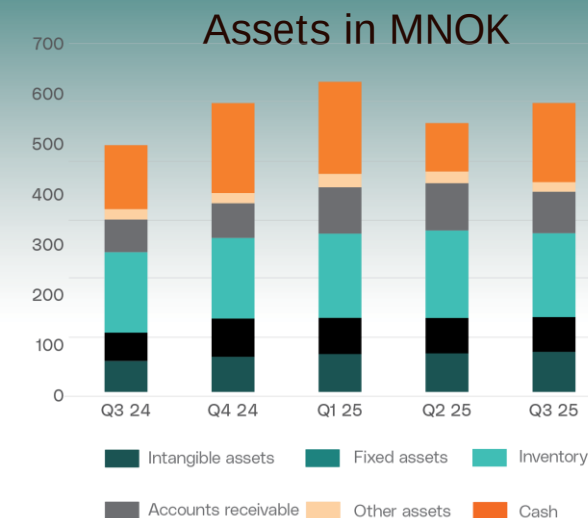


EBIT per Quarter (MNOK & %)



Balance Sheet Assets

BALANCE SHEET <i>(All numbers in NOK 1000)</i>	30.09.2025	30.09.2024	31.12.2024
Assets			
Intangible assets	79 674	61 442	69 739
Fixed assets	69 172	56 349	76 098
Total intangible and fixed assets	148 846	117 791	145 837
Current assets			
Inventory	166 938	160 262	160 521
Accounts receivables	73 251	64 978	68 980
Other receivables	28 468	20 646	20 421
Cash	157 662	127 324	179 210
Total current assets	426 319	373 210	429 131
TOTAL ASSETS	575 165	491 001	574 968

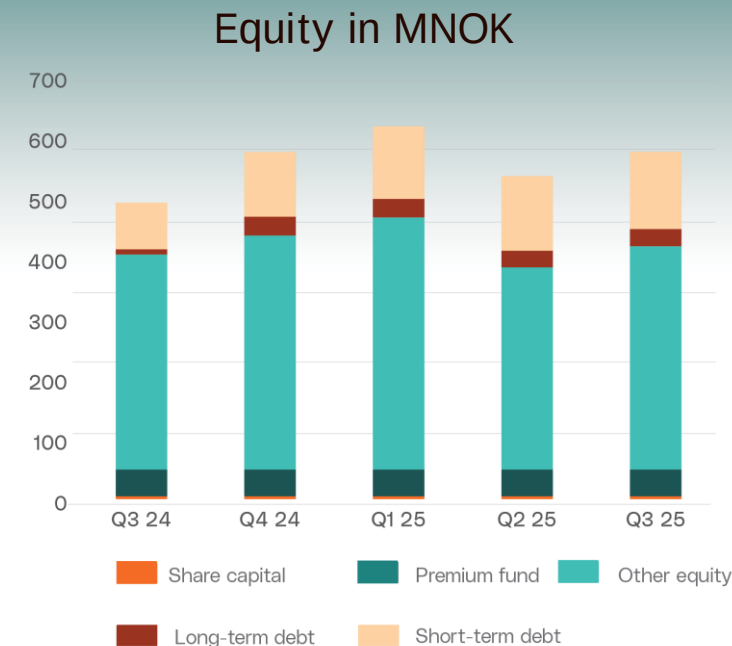


- In general, high inventory levels due to company policy of securing stock of critical components and finished goods.
- Expecting a decrease in inventory levels after purchase orders placed during the period of supply chain issues are delivered
- Increase in customer receivables due to record sales, which increase working capital
- Strong cash position by quarter end at MNOK 157.7 after a dividend of NOK 6 per share, total MNOK 109.6, was paid the 19th of May

Balance Sheet

Equity & Liability

BALANCE SHEET <i>(All numbers in NOK 1000)</i>	Q3 25	Q3 24	FY 2024
Equity and liability			
Share capital	4 585	4 585	4 584
Share premium reserve	44 172	44 172	44 172
Other equity	369 838	356 312	387 855
Total equity	418 595	405 069	436 611
Lease obligations	21 303	6 876	25 059
Deferred income	7 274	1 622	5 931
Total long term liability	28 577	8 498	30 990
Total short term liability	127 993	77 434	107 367
TOTAL EQUITY AND LIABILITY	575 165	491 001	574 968



- No interest-bearing debt
- 37.9 MNOK in obligations related to lease contracts, where 28.5 MNOK is long term
- Deferred income from extended warranty contracts amounted to 7.3 MNOK

Key Figures

KEY FIGURES <i>(All numbers in NOK)</i>	Q3 25	Q3 24	YTD SEP 25	YTD SEP 24	FY 2024
Equity share	72.8 %	82.5 %	72.8 %	82.5 %	75.9 %
Earnings per share	1.90	1.28	6.63	4.51	5.67
Earnings per share diluted	1.90	1.28	6.63	4.51	5.67
Average shares outstanding in 1000	18 273	18 314	18 275	18 314	18 314
Average shares outstanding in 1000 diluted	18 273	18 314	18 275	18 314	18 314

Cash Flow

CASH FLOW *(All numbers in NOK 1000)*

	Q3 25	Q3 24	YTD SEP 25	YTD SEP 24	FY 2024
Profit before tax	45 947	30 621	159 004	105 946	134 246
Depreciation and amortizations	5 877	5 200	17 807	17 968	24 510
Income tax paid	-	-	(28 340)	(25 873)	(28 404)
Change in working capital	20 288	(2 762)	(9 276)	(11 021)	(7 855)
Other	(3 024)	(2 804)	(13 632)	(9 374)	19 065
Cash flow from operation	69 088	30 256	125 562	77 645	141 561
Cash flow from investments	(5 999)	(7 895)	(18 479)	(15 493)	(24 693)
Purchase own shares	-	-	(12 572)	-	-
Principle and interest paid on lease obligations	(2 198)	(2 095)	(6 594)	(6 287)	(9 115)
Dividend	420	-	(109 465)	(82 414)	(82 414)
Cash flow from financing	(1 778)	(2 095)	(128 631)	(88 701)	(91 529)
Net change in cash and cash equivalents	61 311	20 266	(21 548)	(26 549)	25 339
Cash and cash equivalents at start of period	96 351	107 058	179 210	153 872	153 872
CASH AND CASH EQUIVALENTS BY THE END OF PERIOD	157 662	127 323	157 662	127 323	179 210



03 Business Segments Update

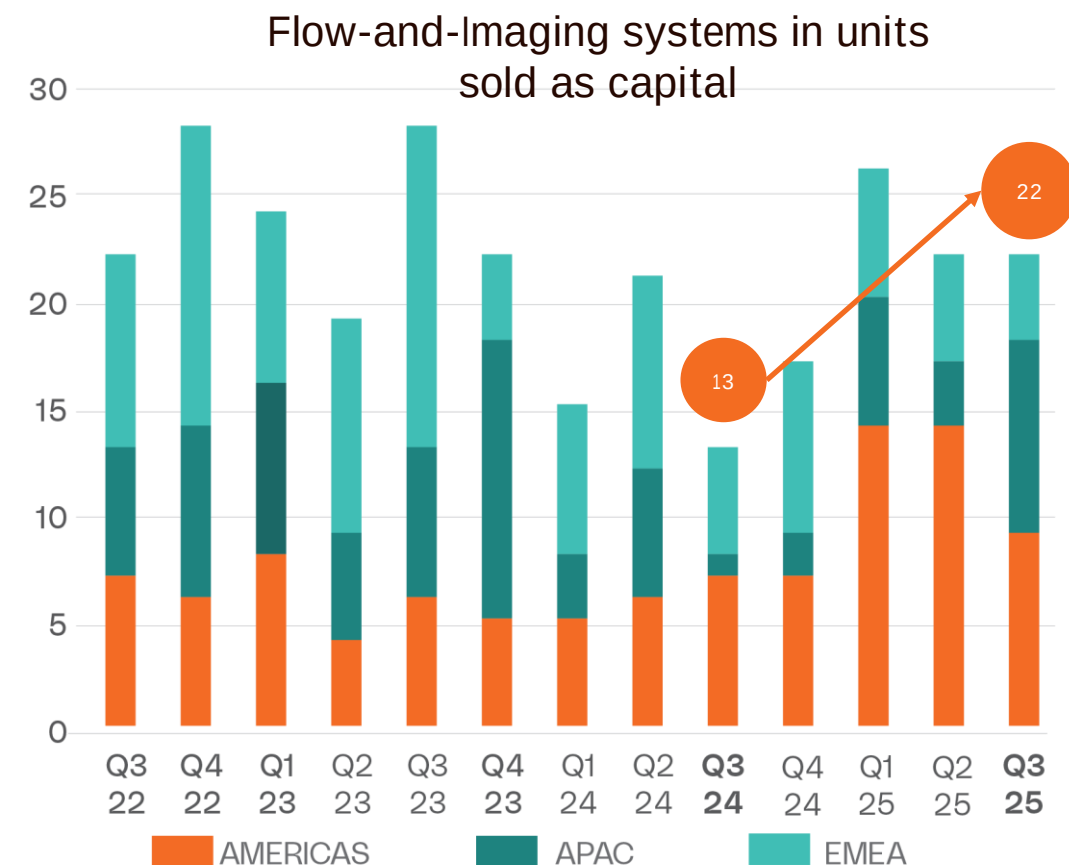
Flow-and-Imaging Systems in Units

(capital sales)

Volume growth in APAC and AMERICAS is offset by weaker quarter in EMEA, giving net 9 more Flow-and-Imaging units sold compared to last year

- AMERICAS up by 2 units
- EMEA down by 1 unit
- APAC up by 8 units

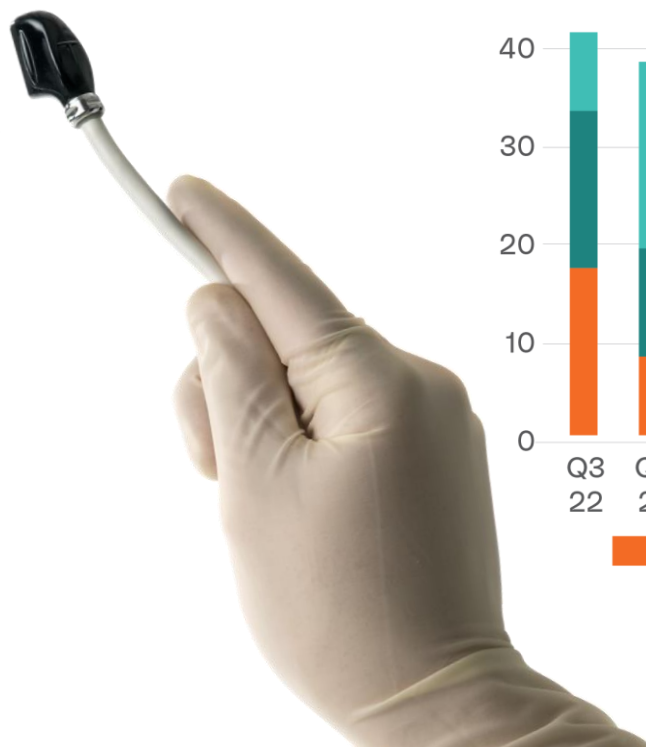
Sales in AMERICAS went through our direct sales channel while sales in APAC was higher through distributors than our direct market China



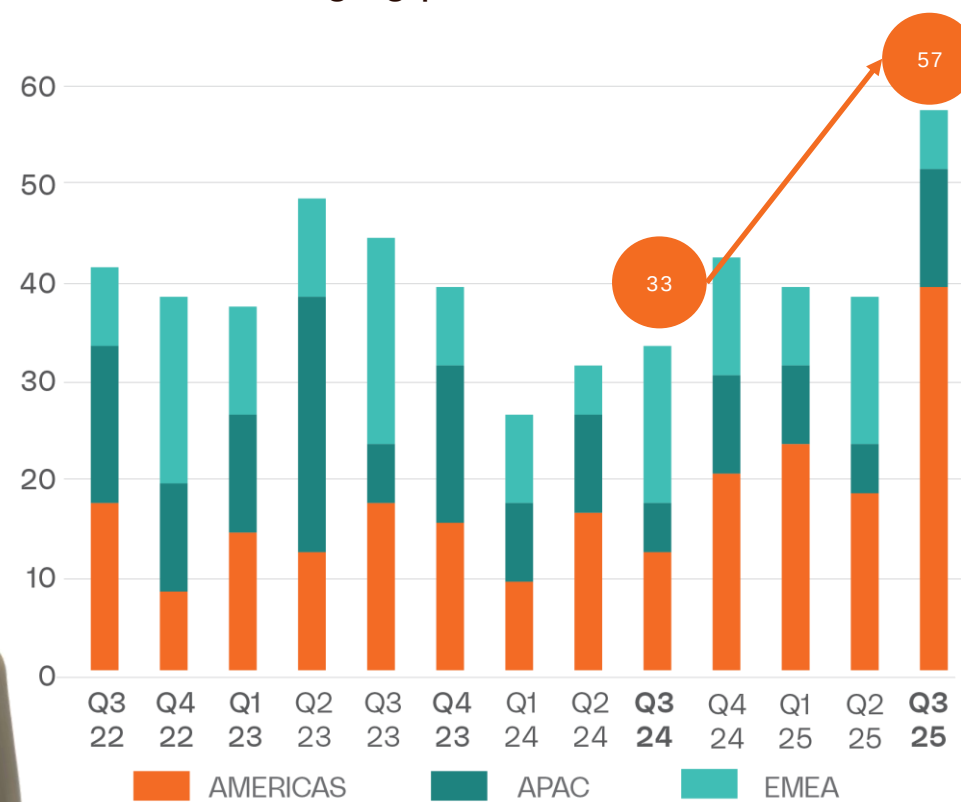
Imaging Probes in Units

23 more Imaging probes sold in Q3,
up 73%

- AMERICAS up by 27 units
- EMEA down by 10 unit
- APAC up by 7 units



Imaging probes in units



Flow-only Systems in Units

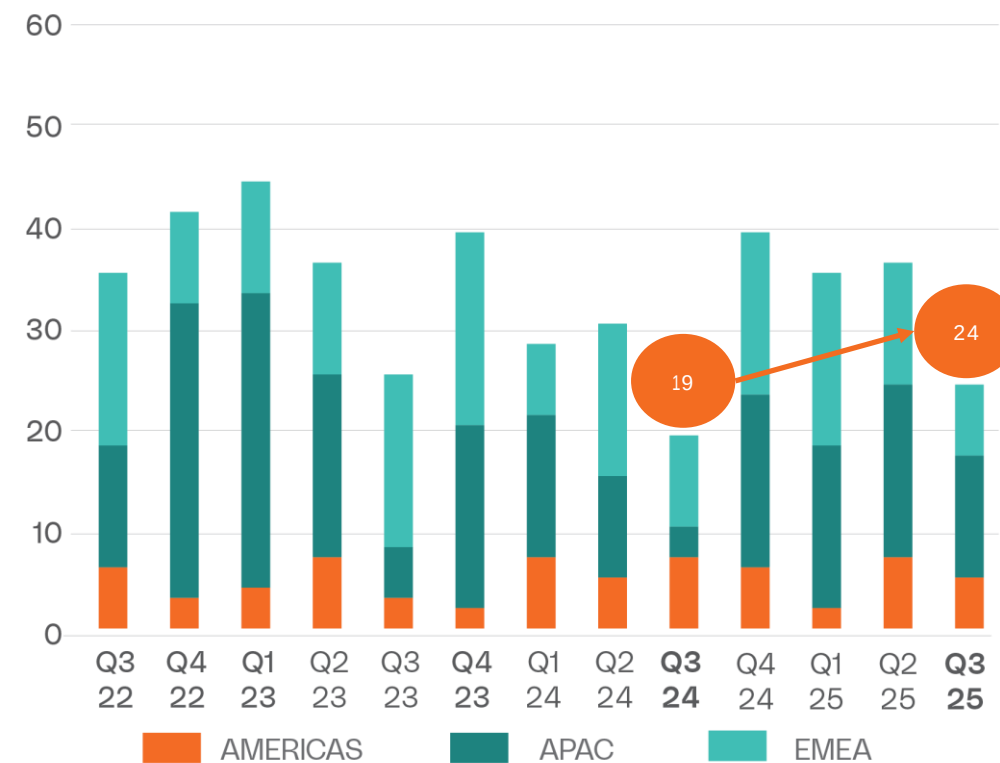
(capital sales)

Capital sales of Flow-only systems up 5 units, growing 26%, compared to Q3 last year

- APAC up by 9 units driven by strong quarter in China
- AMERICAS down by 2 units
- EMEA down by 2 units



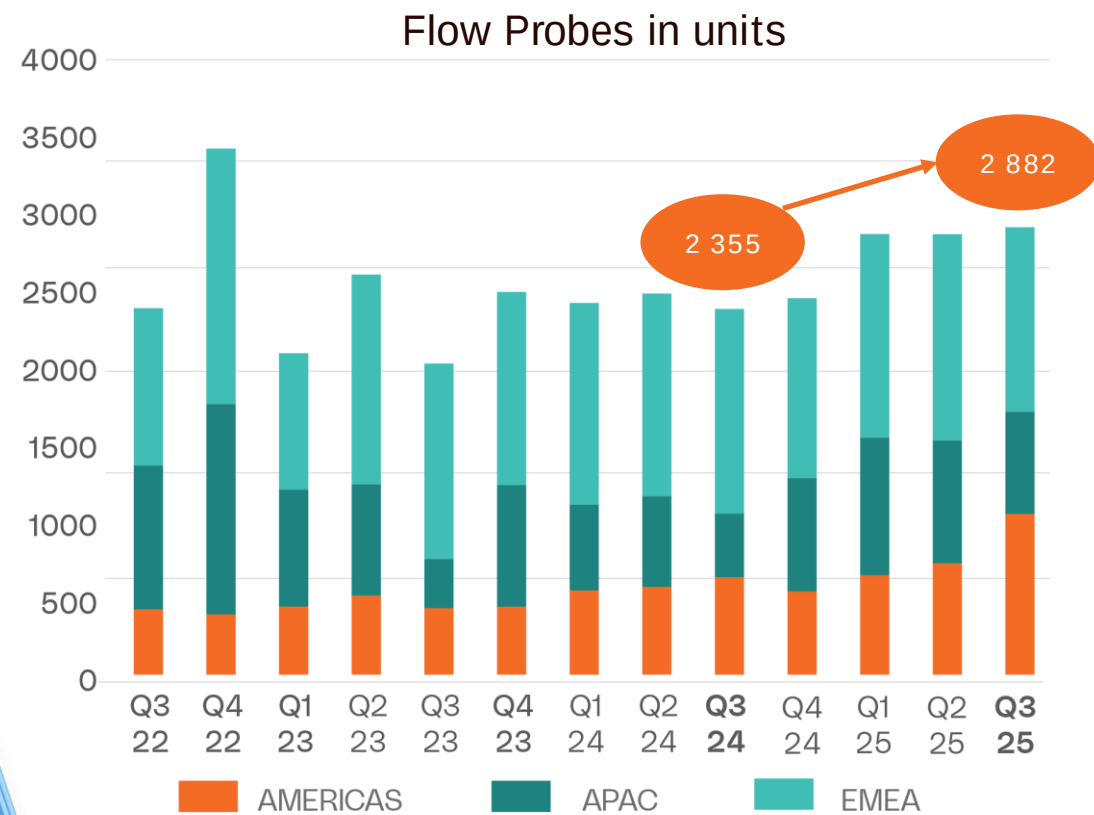
Flow-only systems in units sold as capital



Flow Probes in Units

Flow probe unit sales up 22% in Q3 driven by AMERICAS and APAC:

- AMERICAS up 66%
- EMEA down 10%
- APAC up 59%





AMERICAS

MNOK 83.2 (61.7) in sales in Q3

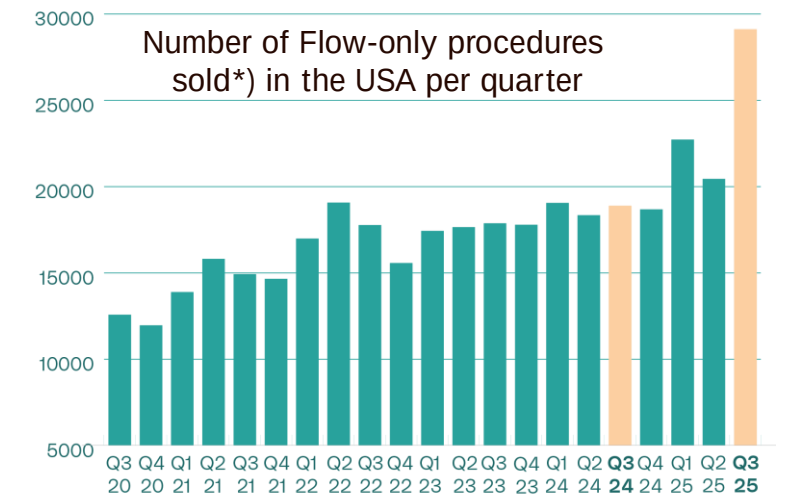
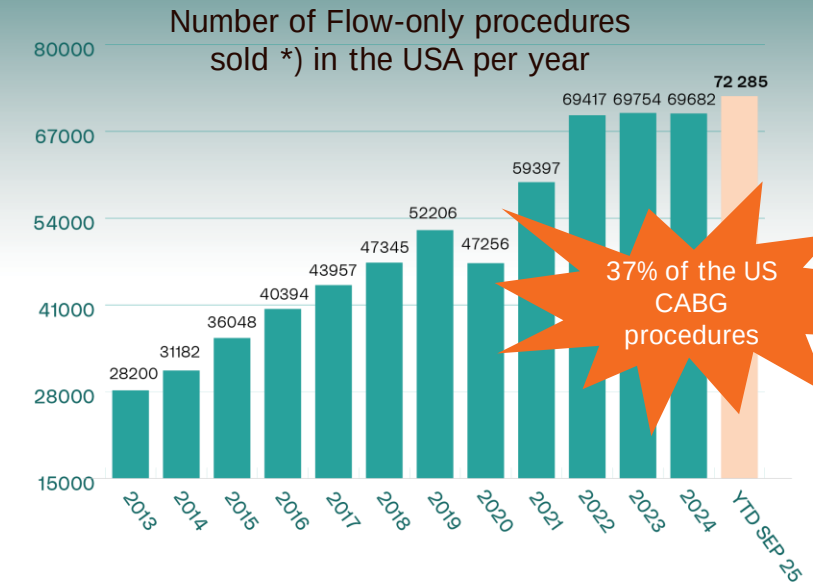
Currency neutral, revenue is up 35.7% for the quarter

- Total number of systems sold as capital, is flat at 14 units. Flow-and-Imaging systems is up with 2 units, and flow units was down 2 units
- Strong probe sales for the quarter, flow probes up 66% and imaging probes up 225%
- New direct market Canada continued to grow with 68% in Q3
- Distributors in Latin America delivers better than last year, up from MNOK 0.3 to MNOK 1.2

Performance USA

SYSTEM SALES AND OUT-PLACEMENTS	Q3 2025	Q3 2024	CHANGE IN %	YTD SEP 2025	YTD SEP 2024	CHANGE IN %
Capital sales flow	5	7	-28.6 %	14	19	-26.3 %
Capital sales flow & imaging	9	7	28.6 %	37	18	105.6 %
Outplacement flow	-	1	-100 %	-	3	-100 %
Outplacement flow & imaging	-	-	-	2	4	-50 %
Total number of units	14	15	-6.7 %	53	44	20.5 %

NUMBER OF PROCEDURES FROM:	Q3 2025	Q3 2024	CHANGE IN %	YTD SEP 2025	YTD SEP 2024	CHANGE IN %
PPP smart cards or lease flow	6 993	5 630	24.2 %	17 903	18 135	-1.3 %
Flow probes to capital customers	22 117	11 765	88.0 %	54 382	34 765	56.4 %
Total flow procedures	29 110	17 395	67.3 %	72 285	52 900	36.6 %
PPP or lease imaging	2 263	1 683	34.4 %	6 930	5 708	21.4 %
Imaging probes to capital customers	3 700	1 500	146.7 %	7 700	3 400	126.5 %
Total imaging procedures	5 963	3 183	87.3 %	14 630	9 108	60.6 %
Total flow and imaging procedures	35 072	20 578	70.4 %	89 915	62 008	40.2 %



*) Procedures are counted based on PPP cards and Probes sold. the number sold is an ESTIMATE for utilization

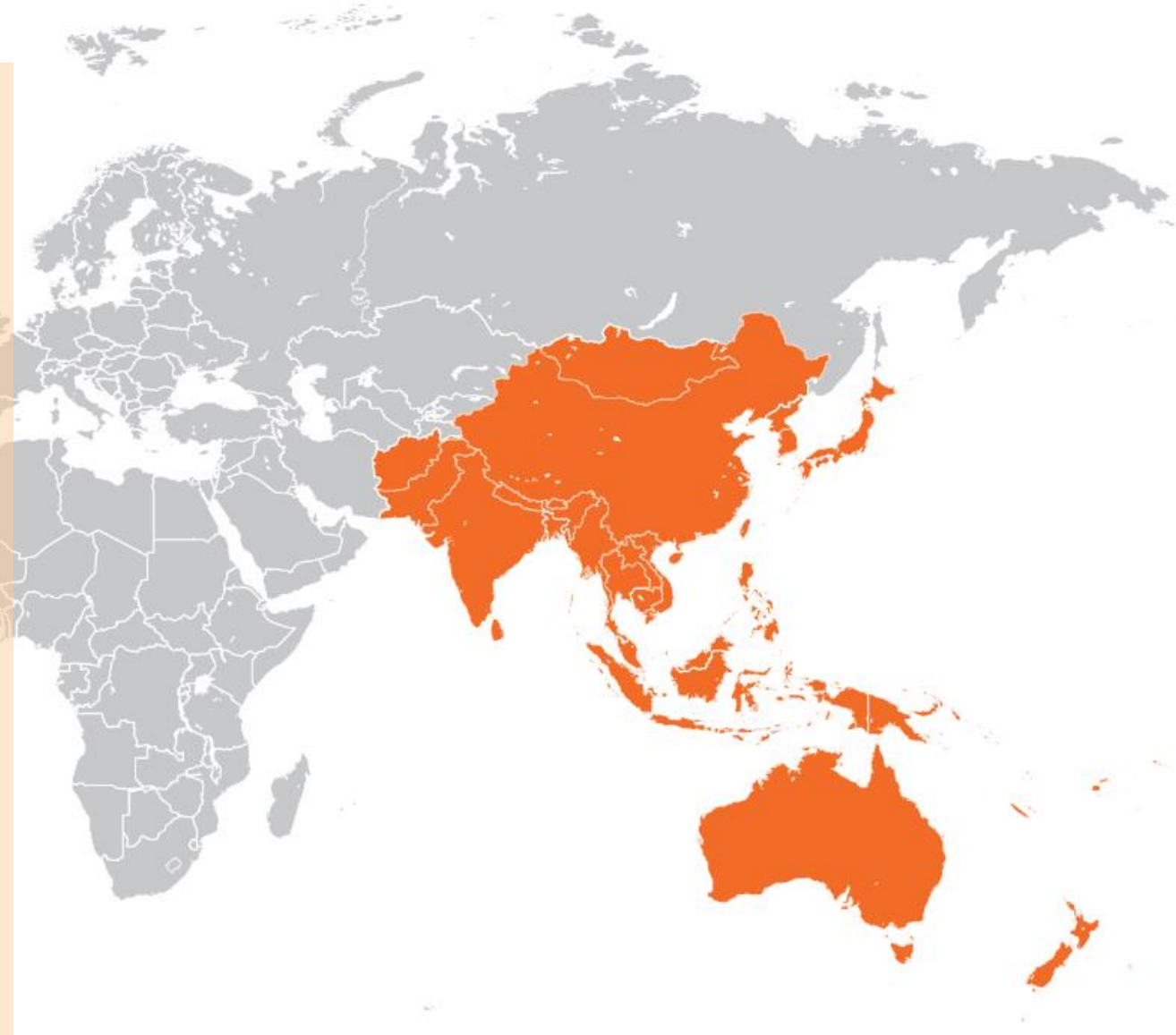
APAC

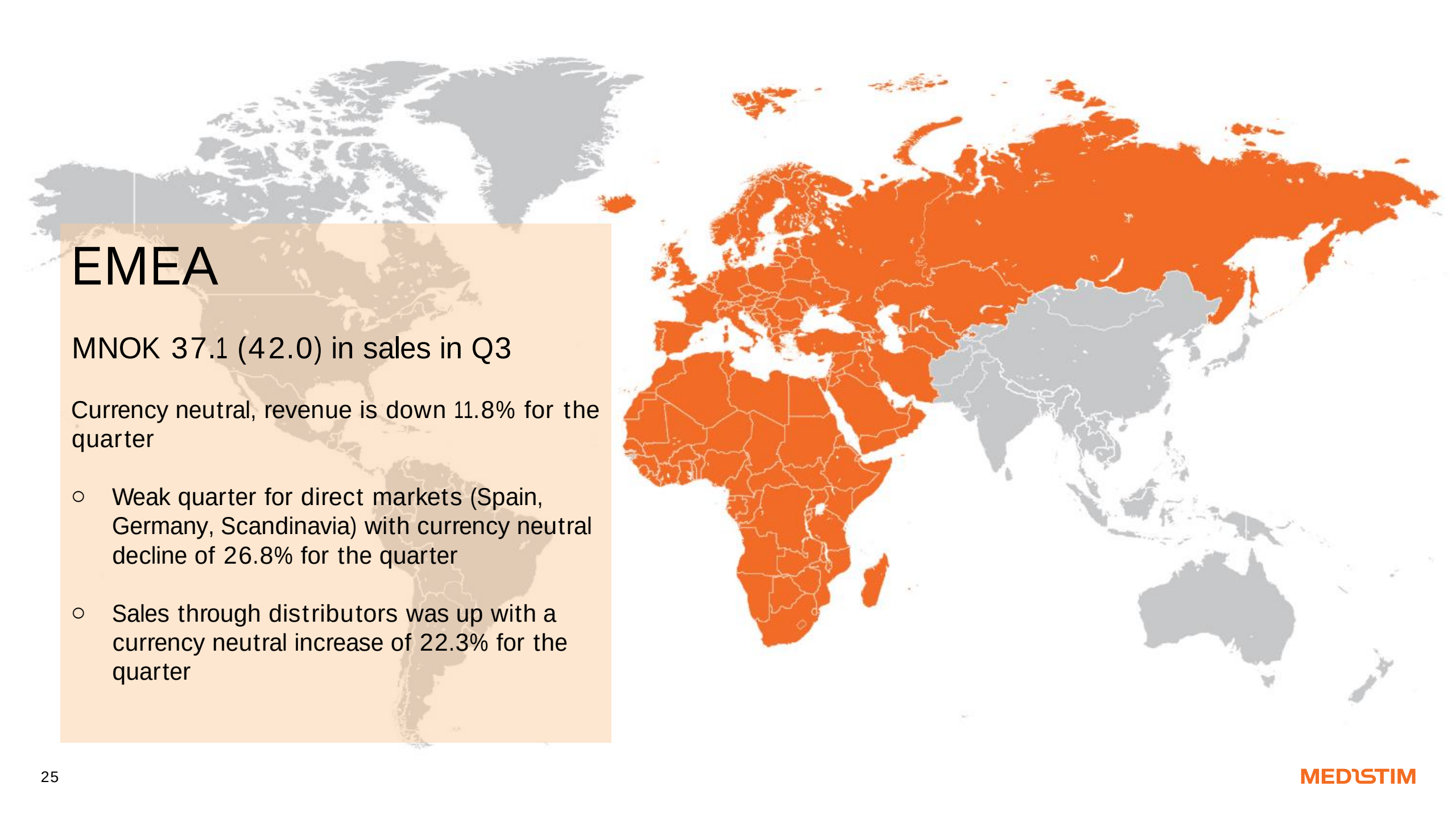
MNOK 25.2 (8.6) in sales in Q3

Currency neutral, revenue is up 194% for the quarter

We continue to see normalization in sales to China;

- Entering 2025, sales to China is normalizing after the transition period after going from distributor to direct operations in 2023, with inventory build ups affecting sales in the following periods.
- Q3 continued strong with sales at MNOK 11.2, up 143%. We expect to see quarterly variations but a normalized year.
- Sales to Japan was zero Q3 last year and this year ended at MNOK 6.7
- Other distributor sales was strong for the quarter, up 84 % ending at MNOK 7.4



A world map with the EMEA (Europe, Middle East, and Africa) region highlighted in orange. The rest of the world, including North America, South America, Asia, and Australia, is shown in light gray.

EMEA

MNOK 37.1 (42.0) in sales in Q3

Currency neutral, revenue is down 11.8% for the quarter

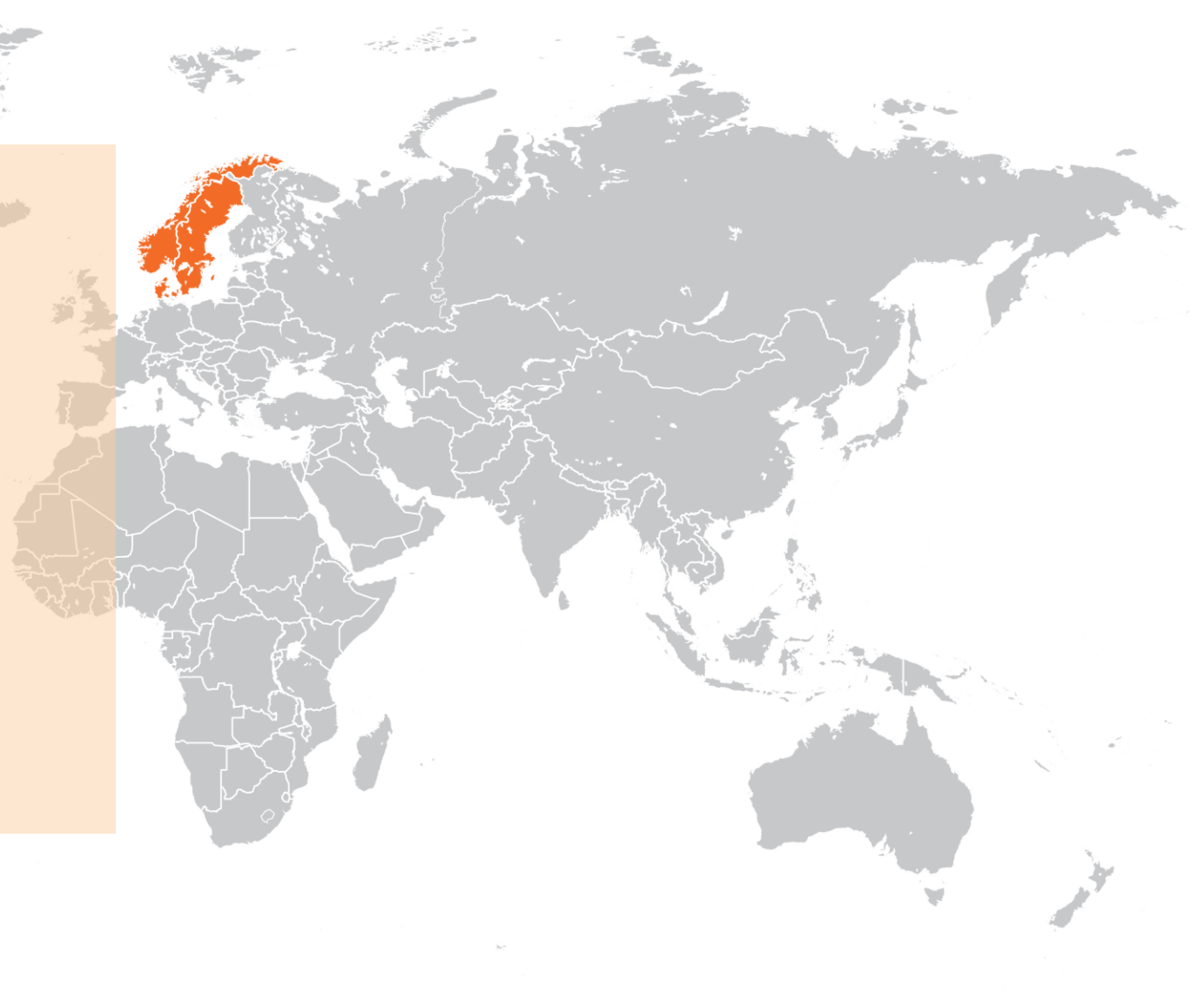
- Weak quarter for direct markets (Spain, Germany, Scandinavia) with currency neutral decline of 26.8% for the quarter
- Sales through distributors was up with a currency neutral increase of 22.3% for the quarter

3rd party products

MNOK 21.3 (20.4) in sales in Q3

Revenue is up 4.4% for the quarter, 16.2% YTD

- Highly diversified product portfolio
- Mentor, Icare and A.M.I. are the biggest contributors
- High sales of ophthalmology products to new hospitals in Norway drive sales YTD



Revenue Performance by Region

GEOGRAPHIC SPLIT OF SALES

(All numbers in NOK 1000)

	Q3 25	Q3 24	Change in %	YTD SEP 25	YTD SEP 24	Change in %	FY 2024
AMERICAS							
USA	78 973	59 518	32.7 %	222 303	160 652	34.8 %	216 261
Canada	3 026	1 800	68.1 %	11 506	9 984	15.2 %	13 993
South America	1 196	340	251.8 %	2 364	4 820	-50.9 %	6 906
Total AMERICAS	83 195	61 658	34.9 %	236 173	175 456	34.6 %	237 160
APAC							
China	11 160	4 586	143.4 %	38 408	20 317	89.1 %	34 573
Japan	6 660	-	-	15 994	6 752	136.9 %	12 056
Rest of APAC	7 428	4 030	84.3 %	20 892	16 116	29.7 %	18 654
Total APAC	25 248	8 616	193.0 %	75 294	43 185	74.4 %	65 283
EMEA							
Europe	33 094	40 329	-17.9 %	117 601	120 860	-2.7 %	162 457
MEA	3 973	1 704	133.2 %	10 237	4 709	117.3 %	7 878
Total EMEA	37 067	42 033	-11.8 %	127 838	125 569	1.8 %	170 335
Third-party products	21 339	20 448	4.4 %	78 167	67 250	16.2 %	89 821
Total sales	166 849	132 755	25.7 %	517 472	411 459	25.8 %	562 599

Cardiac and Vascular Sales Split



SPLIT OF SALES BETWEEN CARDIAC SURGERY, VASCULAR SURGERY AND THIRD-PARTY PRODUCTS *(All numbers in NOK 1000)*

	Q3 25	Q3 24	Change in %	YTD SEP 25	YTD SEP 25	Change in %	FY 2024
Sales within Cardiac surgery	119 690	87 402	36.9 %	348 177	273 585	27.3 %	379 053
Sales within Vascular surgery	25 820	24 905	3.7 %	91 128	70 625	29.0 %	93 724
Sales of third-party products	21 339	20 448	4.4 %	78 167	67 250	16.2 %	89 821
Total sales	166 849	132 755	325.7 %	517 472	411 459	25.8 %	562 598

Weak quarter for Vascular products showing only 3.7% growth, however growing 29% YTD

Very strong quarter for Cardiac sales

Flow and Imaging Sales Split

SPLIT OF SALES BETWEEN FLOW PRODUCTS, IMAGING

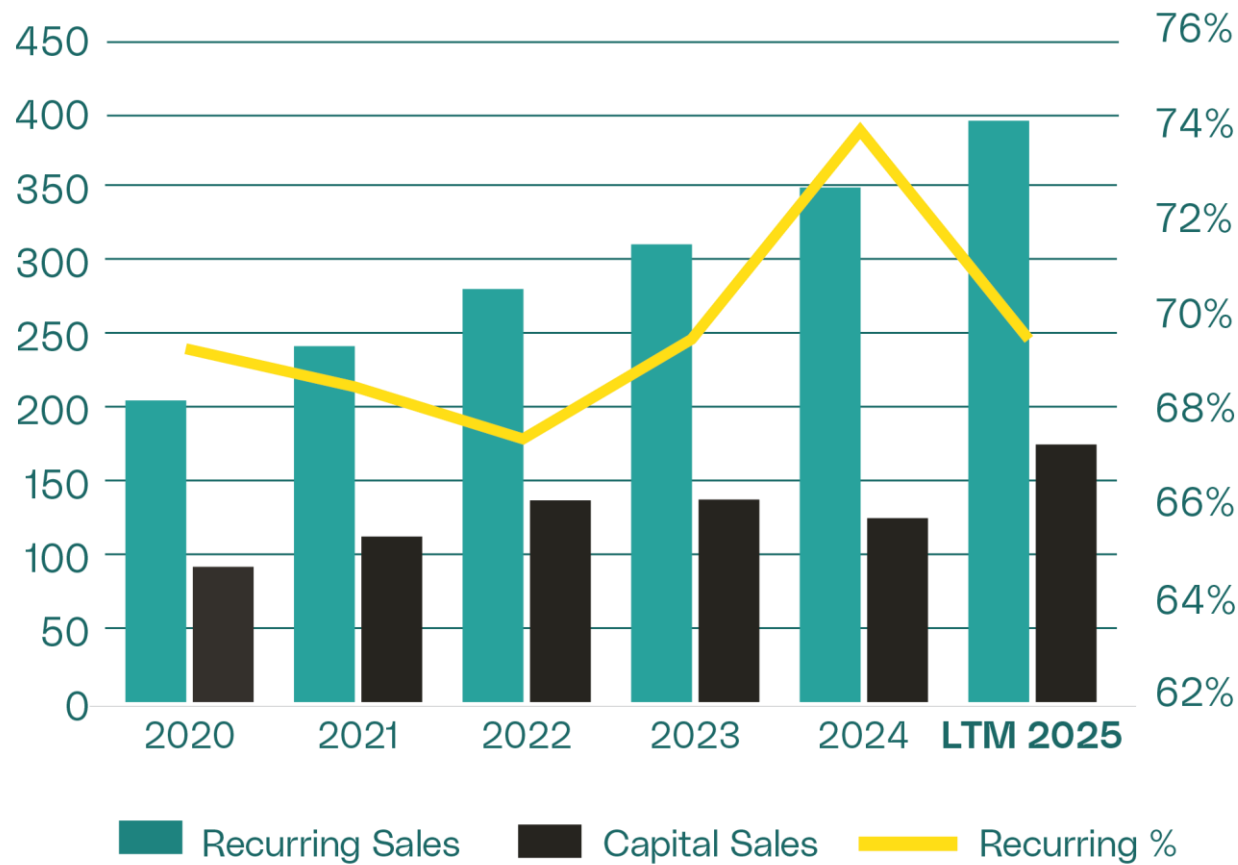
PRODUCTS AND THIRD-PARTY PRODUCTS *(All numbers in NOK 1000)*

	Q3 25	Q3 24	Change in %	YTD SEP 25	YTD SEP 24	Change in %	FY 2024
Flow products	99 498	79 378	25.3 %	301 197	253 577	18.8 %	348 021
Imaging products	46 012	32 929	39.7 %	138 108	90 633	52.3 %	124 757
Sales of third-party products	21 339	20 448	4.4 %	78 167	67 250	16.2 %	89 821
Total sales	166 849	132 755	25.7 %	517 472	411 459	25.8 %	562 598

After a challenging period in 2023 and 2024, the Imaging portfolio is growing 40% in Q3 and 52% YTD

Recurring vs Capital Revenue

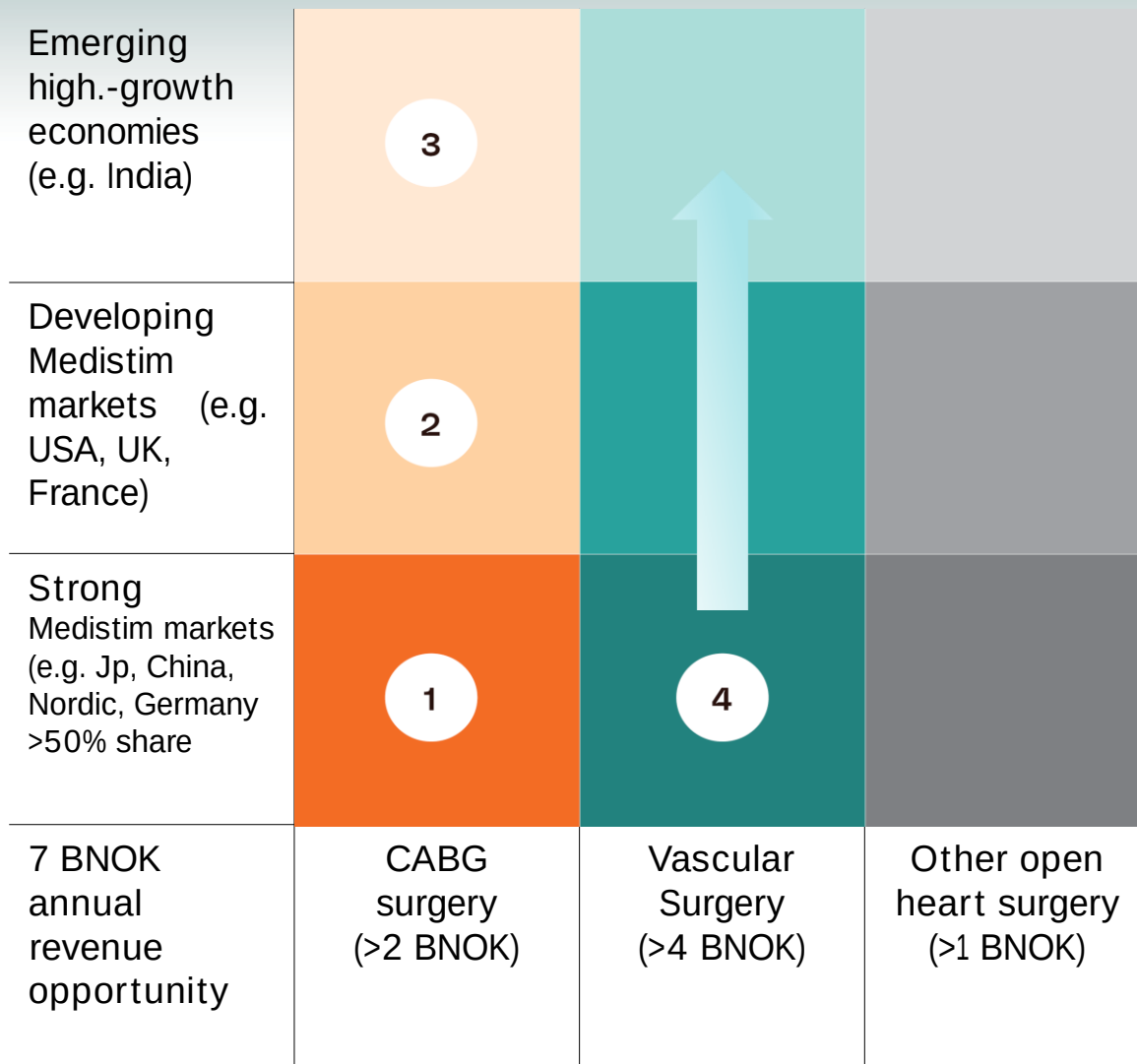
Split between recurring and capital sales (MNOK)





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 & capital sales
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 stands at a pivotal moment as we enter 2025, poised for significant growth driven by the launch of the INTUI software platform, which is advancing innovation in the Cardiac segment, and a focused strategy in the Vascular segment, supported by the PATENT study and our commitment to advancing Peripheral Bypass. **This is the perfect time to strengthen our commercial efforts.**

Kari E. Krogstad, 31 January 2025

The Medistim Academy



- New training & education program for the sales force
- Theoretical & Practical exams
- Goal: Certificate of Theoretical & Practical Accomplishment
- Content:
 - Product knowledge
 - Clinical application knowledge
 - STIM selling skills

MEDISTIM
2025

One team.
BOLD MOVES.
Excellence redefined.



20 largest shareholders in Medistim ASA

Name: MEDISTIM ASA
 ISIN: NO0010159684
 Number of investors: 1274
 Number of shares: 18337336

Name	Rank	Holding	Stake	Country	Type of account
ACAPITAL MEDI HOLD CO AS	1	1 815 978	9,9 %	Norway	Ordinary
FLØTEMARKEN AS	2	1 285 000	7,0 %	Norway	Ordinary
State Street Bank and Trust Comp	3	1 215 271	6,6 %	United States	Nominee
VERDIPAPIRFOND ODIN NORDEN	4	1 094 000	6,0 %	Norway	Ordinary
FOLLUM INVEST AS	5	970 000	5,3 %	Norway	Ordinary
INTERTRADE SHIPPING AS	6	935 735	5,1 %	Norway	Ordinary
Skandinaviska Enskilda Banken AB	7	704 913	3,8 %	Sweden	Nominee
VERDIPAPIRFONDET HOLBERG NORGE	8	684 414	3,7 %	Norway	Ordinary
ODIN Small Cap	9	600 000	3,3 %	Norway	Ordinary
J.P. Morgan SE	10	440 000	2,4 %	Luxembourg	Nominee
Skandinaviska Enskilda Banken AB	11	423 146	2,3 %	Sweden	Nominee
J.P. Morgan SE	12	400 000	2,2 %	Luxembourg	Nominee
MUSTAD INDUSTRIER AS	12	400 000	2,2 %	Norway	Ordinary
The Northern Trust Comp, London Br	14	393 375	2,1 %	United Kingdom	Nominee
BUANES	15	381 609	2,1 %	Norway	Ordinary
VERDIPAPIRFONDET DNB SMB	16	360 670	2,0 %	Norway	Ordinary
Skandinaviska Enskilda Banken AB	17	336 982	1,8 %	Sweden	Nominee
BNP Paribas	18	306 958	1,7 %	France	Nominee
State Street Bank and Trust Comp	19	291 168	1,6 %	United States	Nominee
Skandinaviska Enskilda Banken AB	20	289 390	1,6 %	Sweden	Nominee

Total 20 largest **13 328 609**

Total shares outstanding **18 337 336**

20 largest shareholders share of total shares outstanding **72,70 %**

