MEDISTIM

Q1 2026

Financial Report

FIRST QUARTER FINANCIAL
RESULTS 2026

Medistim operates in a global, stable market for Cardiac, Vascular and Transplant surgery.

We have installed >4 000 systems in more than 70 countries.

Our equipment is used today in about 40 % of the total number of cardiac bypass surgeries performed worldwide.

Highlights Q1 2026

The quarter ended with sales exceeding MNOK 200 for the first time. Total sales ended at MNOK 201.7 (MNOK 181.5), 11.1 % above Q1-2025.

Currency neutral sales of own products were up 28.8 % for the quarter.

Strong currency neutral growth in all geographies with APAC leading the way with 57.5 % growth, AMERICAS grew by 30.9 %, while EMEA was up 11.5 %.

Third-party distributor sales in Scandinavia faced an exceptionally strong comparable from Q1-2025 and decreased by 30.2 % for the quarter.

Operating profit (EBIT) ended at MNOK 57.1 for the quarter, resulting in 28.3 % EBIT margin (MNOK 59.2, 32.6 % margin). Currency neutral EBIT was MNOK 61.4.

In February 2026, Medistim announced the establishment of a direct sales operation in Japan, effective from March 16, 2026.

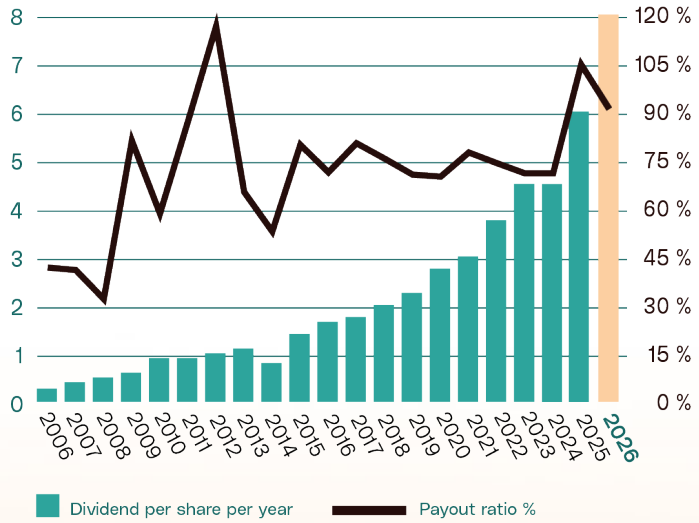
Recurring sales remained high at 67.8 % (67.7 %).

Solid cash position at quarter end with MNOK 209.8. The company has no interest-bearing bank loans.

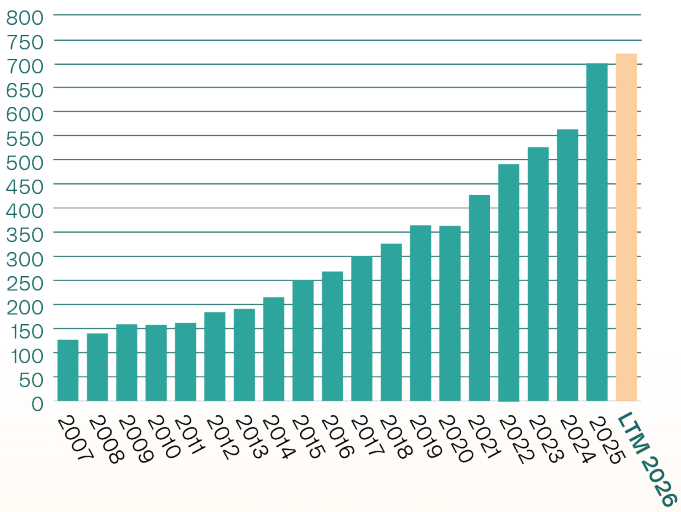
The General Assembly decided on a dividend of NOK 8.00 per share, total dividend payment of MNOK 146.2.

Medistim
track record

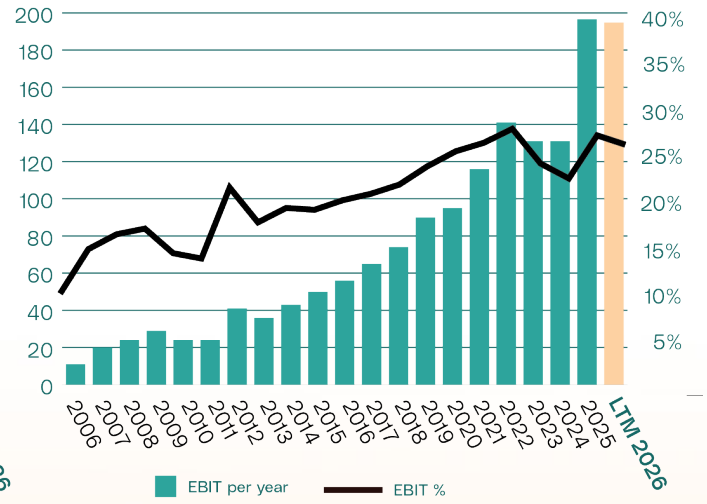
Dividend per share in NOK



Sales per year in MNOK



EBIT in MNOK and %



Letter from the CEO

Expanding in Asia while surpassing MNOK 200 revenue – at 28.3 % EBIT margin

Nothing beats a strong start, and this first-quarter result confirms that Medistim is off to another solid year. We achieved a new quarterly revenue record of MNOK 201.7, representing 11.1 % growth in NOK. Mainly due to the strengthening of NOK against USD, unfavorable currency effects masked an underlying currency-neutral growth of 18.1 %. **For Medistim's own products, currency-neutral growth reached 28.3 %, underscoring the strength of the quarter.**

Our third-party distribution business in Scandinavia delivered an exceptionally strong first quarter last year, so the 30% decline in sales for this portfolio this quarter was to be expected.

At the start of the year, much of our attention was focused on our Asia-Pacific business, and the APAC region grew by 53 % in the first quarter. In China, our direct sales operation continues to develop very well, delivering 75 % growth this quarter. While the business model in China relies on local distributors which naturally results in quarterly fluctuations, our team is strengthening relationships with both existing and new customers while generating new leads and opportunities. This gives us strong confidence in the path ahead.

On March 16, 2026 Medistim Japan K.K. officially commenced operations, taking over from our long-standing distributor. Supported by the Norwegian authorities and marked by a distinguished opening ceremony at the Royal Norwegian Embassy in Tokyo, our new colleagues have hit the ground running with impressive energy and enthusiasm. As the year progresses, we expect to gain further insight into the growth opportunities in Japan. **We see increasing revenue potential from continuing to serve our loyal cardiac surgery customers, introducing the INTUI software to a large installed base, and building new relationships within vascular surgery through our experienced vascular business team**.

AMERICAS and EMEA both delivered solid performance in the first quarter, with growth of 14.5 % and 8.7 %, respectively. In the US, we are seeing the impact of the price increases implemented mid-2025, with half of the currency-neutral revenue growth driven by price. Even so, unit sales of capital systems are close to last year's level, while flow probe unit sales increased by 46 %. **This indicates that the higher pricing is well accepted by customers and reinforces the strong value of the Medistim brand**.

Working with some of the world's leading surgical experts is both a privilege and one of the most rewarding aspects of representing Medistim in cardiovascular surgery. It is also our most powerful form of clinical advocacy. **The PATENT study**, which aims to demonstrate reduced graft failure in peripheral bypass procedures when using Medistim's TTFM and high-frequency ultrasound (HFUS) technologies, **continues to progress and has now enrolled 150 patients**. The SMARTFLOW trial, a randomized controlled study in CABG comparing TTFM use versus no use, has also begun enrolling its first patients. In parallel, we continue to engage in numerous daily interactions with surgeons across our markets, further strengthening clinical collaboration and insight.

On the operating expense side, this quarter reflects several important investments in our long-term growth. We established our new office in Tokyo and completed the build-out of our local sales team. We also incurred costs related to an IT infrastructure upgrade. In addition, we continued to increase customer- and prospect-facing sales activities, which contributed to higher travel and entertainment expenses. Together, these initiatives represent strategic investments designed to support future growth.

Like many others, we are deeply concerned about the ongoing geopolitical conflicts and their devastating humanitarian consequences. We also recognize that the broader impacts on the macroeconomy, supply chains, and related areas could affect Medistim's business. **So far, we have not experienced any significant challenges, and we remain attentive to developments while staying optimistic about the outlook for our business**.

May 6, 2026
Kari E. Krogstad
President and CEO

First Quarter
Financial Results for 2026

The financial report as per March 31, 2026 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 2025.

FINANCIAL DEVELOPMENT

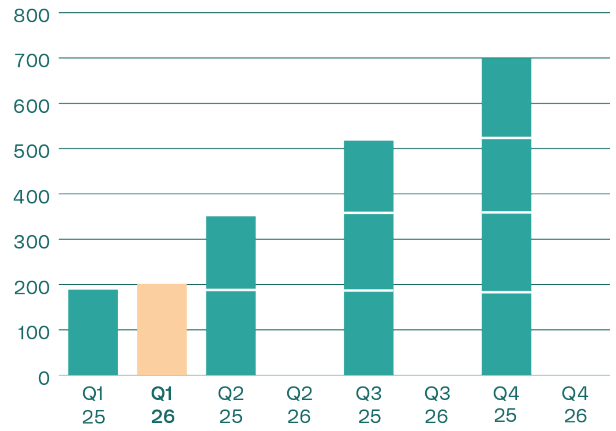
(Comparative numbers for 2025 in parenthesis.)

Sales and geographic split

Sales revenues in the first quarter ended at MNOK 201.7 (MNOK 181.5), an 11.1 % increase. Sales split in MNOK was:

SALES SPLIT BY REGION	Q1 2026	Q1 2025	CHANGE IN %
AMERICAS	84.8	74.1	14.5 %
APAC	42.7	27.9	53.0 %
EMEA	52.1	47.9	8.7 %
THIRD-PARTY	22.1	31.6	-30.2 %
TOTAL	**201.7**	**181.5**	**11.1 %**

Accumulated sales per quarter in MNOK



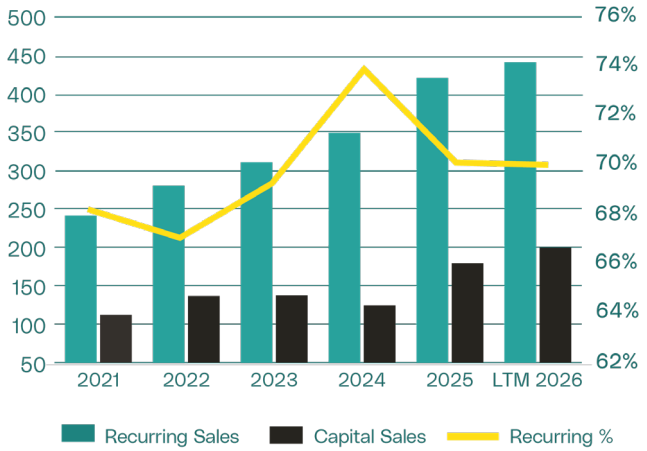
Currency effect

With the same foreign currency exchange rates as in Q1-2025, sales would have amounted to MNOK 215.1 for the quarter, which represents a currency-neutral growth of 18.5 %. Currency-neutral growth of own products was 28.8 % for the quarter.

Split between recurring sales and capital sales

Sales of Medistim's own products can be split into capital sales of systems and repeating sales of probes, smartcards, and lease revenue, which are all defined as recurring revenue. For the first quarter, recurring revenue represented 67.8 % (67.7 %). For the year 2025, recurring sales were 70.1 % of total sales of own products. LTM 2026 recurring revenue represented 70.0 %.

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 179.6 (MNOK 149.9), a growth of 19.8 %. Sales of third-party products decreased 30.2 %, ending at MNOK 22.1 (MNOK 31.6). Q1-2025 was an exceptional quarter for the third-party business, with large orders for the new hospitals in Drammen and Molde.

Split of sales in Cardiac and Vascular products

For the quarterly sales of own products, MNOK 149.0 (MNOK 119.7) was within the Cardiac segment and MNOK 30.6 (MNOK 30.3) was within the Vascular segment.

Split of sales in Flow and Imaging products

For the quarter, sales revenue from Flow products was MNOK 124.0 (MNOK 100.6), showing growth at 23.3 %. Sales revenue from Imaging products was MNOK 55.6 (MNOK 49.3), showing 12.6 % growth.

Over the past several years, the Imaging product portfolio has experienced substantial growth, becoming a significant contributor to overall product sales. For the quarter, APAC and EMEA deliver solid growth in sale of Imaging products, while AMERICAS, due to random variations, had a decline in Q1.

Cost of material
For the quarter, cost of material ended at MNOK 41.2 (MNOK 30.6) representing 20.4 % (16.8 %) of total sales. This gives a gross margin of 79.6 % (83.2 %).

The gross margin percentage decline is mainly attributable to higher growth in APAC relative to the US.

Cost related to tariffs in the first quarter amounted to MNOK 5.1 compared to no tariffs in the first quarter 2025.

Salary, social and other operating expenses
Salaries and social expenses ended at MNOK 59.1 (MNOK 58.6) for the quarter. Other operating expenses amounted to MNOK 38.0 (MNOK 27.6). The increase in operating expenses is related to establishing the new office in Tokyo, agent cost related to sale to the Middle East, IT infrastructure expenses, recruitment fees, and commercial activities.

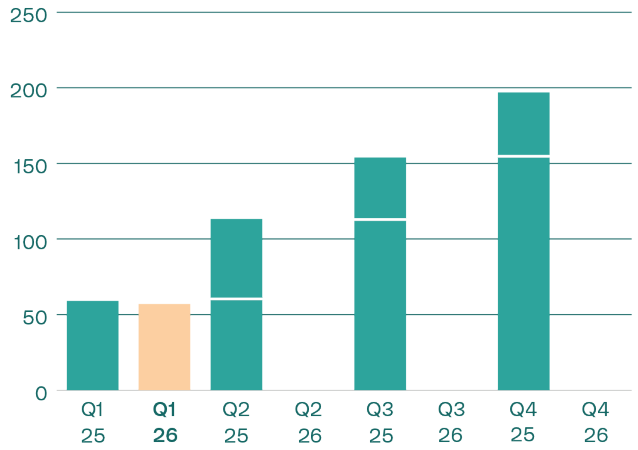
R&D expenses
For the quarter, MNOK 12.1 (MNOK 8.6) was spent on research and development (R&D), of which MNOK 4.8 (MNOK 3.6) was capitalized in the balance sheet.
In 2025, Medistim launched the MiraQ INTUI software platform, based on cutting edge, future-proof software architecture. With its new user 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 INTUI software for Cardiac use was available for sale in Q3 2025. Going forward, most MiraQ Cardiac devices will be sold with INTUI. The exceptions are honoring of quotes on systems with the previous version of the software. The higher value of the new solution is reflected in a higher 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 63.3 (MNOK 64.7). Profit before interest and taxes (EBIT) ended at MNOK 57.1 (MNOK 59.2). EBIT margin came in at 28.3 % (32.6 %). Currency neutral EBIT for the quarter was MNOK 61.4, an increase of 3.7 %.

Accumulated operating profit (EBIT) per quarter in MNOK



Net finance ended at a negative MNOK 5.6 for the quarter (negative MNOK 2.5).

Net finance was related to realized and unrealized gains or losses related to currency, cash in USD and EUR, and customer receivables.

Profit before tax was MNOK 51.5 (MNOK 56.7) for the quarter. Profit after tax was MNOK 40.3 (MNOK 43.4).

Earnings per share for the quarter were NOK 2.20 (NOK 2.37). The average number of shares outstanding was 18 289 310 (18 276 358) at the end of the quarter.

Balance sheet
Equity by 31.03.2026 was MNOK 506.7 (MNOK 468.4 at year end 2025). This equals an equity ratio of 74.3 % (70.9 %). The increase in intangible assets is related to deferred tax, IT investments, and R&D investments.

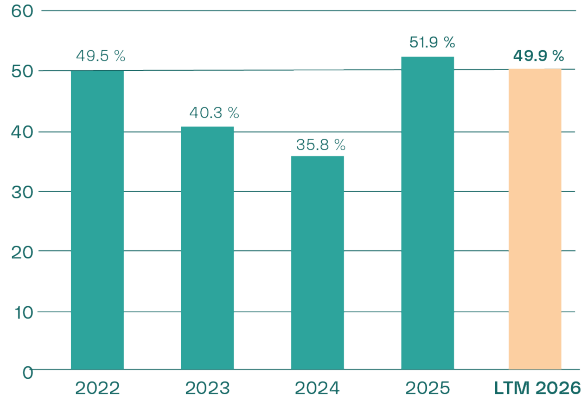
Inventory levels are high due to company policy of securing end-of-life components, building security stock of critical components and finished goods, and ended the quarter at MNOK 160.4. Inventory levels peaked medio 2025 at MNOK 174.3.

The cash position is strong and ended the quarter at MNOK 209.8 (MNOK 212.1 at year end 2025). Cash flow from operations in Q1 ended at MNOK 7.2 (MNOK 18.8). Working capital increased by MNOK 16.0, mainly driven by higher accounts receivables following strong sales. A dividend of NOK 8.00 per share, totalling MNOK 146.2, was decided by the General Assembly on May 6th and is expected to be paid on May 18th.

The company's liabilities were related to lease contracts and deferred revenue from service contracts with a total of MNOK 57.1, where 45.5 was long term liabilities.

Return on invested capital
Return on invested capital (ROIC) remains high at 49.9 % for the last 12 months.

ROIC in %



OPERATIONAL STATUS

AMERICAS (USA, Canada and Latin America)

For the quarter, AMERICAS sales revenues in NOK increased by 14.5 %, ending at MNOK 84.8. Currency neutral, sales increased by 30.9 %. USA increased with 33.5 % in NOK, Canada decreased with 19.2 %, while Latin America sales increased by 452 %, from a low level.

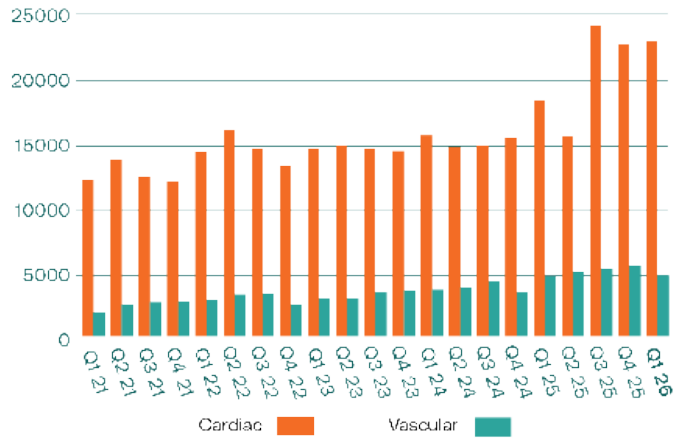
Triggered by the tariffs introduced in the second quarter of 2025, pricing in the USA has been significantly increased from the second half of 2025. In the first quarter 2026, price increases accounted for approximately half of the currency-adjusted growth in the USA.
14 capital systems were sold in AMERICAS vs 16 the first quarter of 2025. Sales of the combined Flow-and-Imaging systems decreased from 14 to 10, while the Flow-only systems increased from 2 to 4 systems.
The largest target market for Medistim is the USA, which represents 93 % 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 the last few years, the US market has experienced a gradual increase in sales of capital devices.

In the first quarter, Medistim sold a total of 31 695 flow and imaging procedures in the USA, an increase of 17.4 % compared to the first quarter last year.

The trend from 2025 continues, there is a higher number of procedures sold to capital customers compared to PPP/lease customers also in 2026. 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.

TOTAL NUMBER OF CARDIAC AND VASCULAR PROCEDURES	Q1 2026	Q1 2025	CHANGE IN %
PPP smart cards or lease flow	5 578	6 579	-15.2 %
Flow probes to capital customers	21 882	16 147	35.5 %
Total flow procedures	27 460	22 726	20.8 %
PPP or lease imaging	1 935	2 282	-15.2 %
Imaging probes to capital customers	2 300	2 000	15.0 %
Total imaging procedures	4 235	4 282	-1.1 %
Total flow and imaging procedures	**31 695**	**27 008**	**17.4 %**

Number of Cardiac and Vascular flow procedures sold per quarter in the USA



Medistim's direct sales operation in Canada delivered sales of MNOK 4.2 (MNOK 5.8) for the quarter. Latin America sales ended at MNOK 1.3 (MNOK 0.3).

APAC (China, Japan and rest of Asia Pacific)

For the quarter, sales revenues in NOK were up 53.0 %, ending at MNOK 42.7 (MNOK 27.9). Currency neutral, sales increased by 57.5 %.

In this region, Medistim has its strongest position in China representing 59 % of sales for the quarter. Sales to China increased 78.8 % in NOK and ended at MNOK 25.3. While Medistim has established a subsidiary and sales office in China, with own employees, most of sales go through local Chinese distributors and agents. Sales through distributors will give variability in the quarterly sales.

In February 2026, Medistim announced the establishment of a direct sales operation in Japan, effective March 16, 2026. The intent is to continue the long-term strategy to strengthen the company's market presence and enhance customer engagement in key markets.

Medistim maintains a very strong market position in Japan, where approximately 90% of the estimated 17 000 annual coronary artery bypass graft (CABG) procedures are supported by the company's Transit Time Flow Measurement (TTFM) technology.

The final quarter of distributor sales to Japan ended at MNOK 2.7, down 56.7 % from last year.

Future growth in the Japanese market is expected to be driven by continued conversion from installed base systems utilizing TTFM-only functionality to next-generation platforms integrating both TTFM and High-Frequency Ultrasound (HFUS). This represents a meaningful value-enhancement opportunity within the existing customer base. In addition, the vascular surgery segment presents significant incremental growth potential, supported by untapped procedural volumes and broader clinical adoption of Medistim's technology portfolio.

Experience from other markets demonstrates that a direct operating model enhances customer proximity, supports sustainable revenue growth, and contributes positively to margins, while ensuring the highest standards of service and clinical support.

EMEA (Europe, Middle East and Africa)
For the quarter, EMEA sales revenues in NOK increased by 8.7 %, ending at MNOK 52.1 (MNOK 47.9). Currency neutral sales increased by 11.5 %. Medistim's direct operations in EMEA (Germany, Spain, UK, Norway, Denmark and Sweden) delivered at the same level as Q1-2025 in sales in NOK. Sales through distributors increased by 21.9 % in NOK.

More than 92 % of sales from the region comes from Europe in Q1-2026. 59 % of the sales were through the direct channels and 41 % of sales were through distributors.

THIRD-PARTY PRODUCTS

(Norway, Denmark and Sweden)
For the quarter, revenues from third-party sales reached MNOK 22.1 (MNOK 31.6), a decrease of 30.2 % compared to last year. The first quarter 2025 was an exceptional quarter for the third-party business, with large orders for the new hospitals in Drammen and Molde, 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 2026, 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 secures parts of its positions with hedging contracts.

Global macro-economic uncertainties
Macro-economic turmoil from ongoing geopolitical conflicts, with pressure on inflation, interest rates, energy prices, and cost levels in general, in addition to increased 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. At times, Medistim has seen signs of a conservative and cautious approach to investing in new medical equipment in a more challenging economic environment. However, the company is financially solid to face future challenges, with no bank loans and an equity ratio of 74.3 %.

Other risk factors
The group risk and uncertainty factors remain the same as described into detail in the annual report for 2025.

SHAREHOLDER INFORMATION

The company had 44 488 Medistim shares by the end of March 2026. The share price was NOK 211.0 per share on March 31, 2026. For comparison, entering 2026 the share price was 259.0 per share.

The five largest shareholders were Øyvin Brøymer via Fløtemarken AS and Intertrade Shipping AS with 2 300 001 shares, Acapital Medi Holdco AS with 1 815 978 shares, Odin Fondene with 1 694 000 shares, SEB Funds with 1 143 969 shares, and Follum Invest with 970 000 shares.

Transactions with related parties
There were no transactions between related parties in the period except for the share program to management approved by the General meeting and the announced purchases of shares by board members during the period.

Dividend
The General Assembly held on May 6, decided on a dividend of NOK 8.00 per share, a total of MNOK 146.2 in dividend payment.

Responsibility statement
The financial report per March 31, 2026 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 2025.

The Board of Directors and CEO confirm to the best of our knowledge that the condensed set of financial statements for the period January 1 to March 31, 2026, has been prepared in accordance with IAS 34 "Interim Financial Reporting" and gives a true and fair view of the group's 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 this first quarter 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 and CT angiography, alongside a demographic tide swelling the population aged 60 and above.

The CABG market segment presents an annual sales potential exceeding BNOK 2 for Medistim, complemented by an additional BNOK 1 opportunity within other open-heart surgeries. Medistim currently addresses approximately 40 % of the CABG market through the adoption of Transit Time Flow Measurement (TTFM) in terms of number of procedures. With an estimated 5 % 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 2025, sales revenues from CABG amounted to MNOK 476, against a total estimated annual revenue potential of approximately BNOK 3.

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 BNOK 4 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 fraught 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 endeavours 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, Japan, 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 favourable 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 Medistim TTFM in CABG procedures is estimated to encompass approximately 40 % of the 200 000 annual procedures conducted.

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 130 000 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 centres 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 endeavours 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:

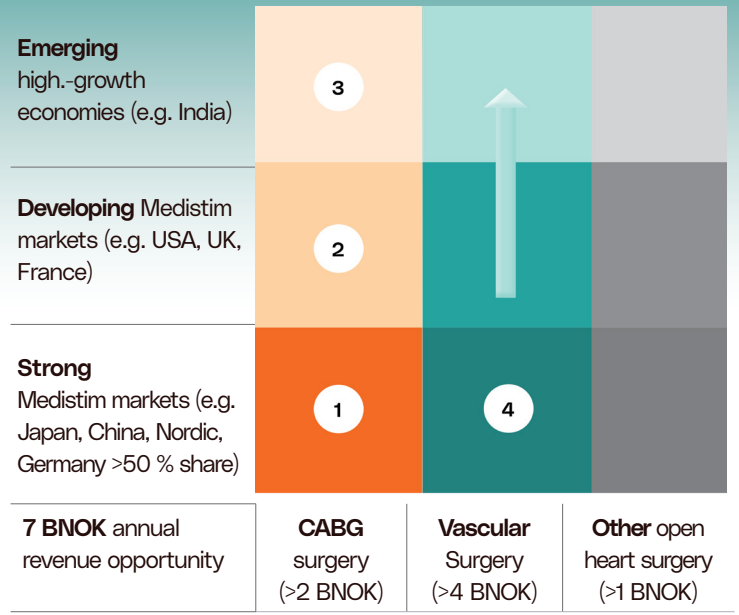
1. Impactful Software Upgrades:
These initiatives are aimed at delivering enhanced data interpretation, documentation, and reporting capabilities. Leveraging a completely new and future-proof software architecture platform, these upgrades promise to elevate ultrasound image quality while streamlining workflow efficiency. The first version of the new software, MiraQ INTUI™ for cardiac use, was made available for sale in Q3-2025. Further upgrades will be launched over the coming years.

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 unveiling the outcomes of this transformative change, which promises to expedite the journey from concept to market, allowing us to more efficiently introduce ground-breaking 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 endeavour 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 market**s 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, May 6, 2026
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)*	Q1 26	Q1 25	FY 2025
Total revenue	**201 666**	**181 547**	**699 767**
Cost of material	41 226	30 565	128 174
Gross margin	**160 440**	**150 982**	**571 592**
Gross margin %	79.6 %	83.2 %	81.7 %
Salary and social expenses	59 083	58 597	230 335
Other operating expenses	38 049	27 642	120 233
Total operating expenses	**138 358**	**116 803**	**478 742**
Operating profit before depreciation & amortization (EBITDA)	**63 308**	**64 744**	**221 024**
EBITDA %	**31.4 %**	**35.7 %**	**31.6 %**
Depreciation and amortization expenses	6 219	5 572	24 828
Operating profit (EBIT)	**57 089**	**59 172**	**196 196**
EBIT %	**28.3 %**	**32.6 %**	**28.0 %**
Financial income	4 200	3 340	27 498
Financial expenses	9 768	5 802	16 845
Net finance	**-5 567**	**-2 462**	**10 653**
Profit before tax	**51 522**	**56 710**	**206 849**
Tax	11 227	13 285	47 639
Profit after tax	**40 295**	**43 425**	**159 210**
Comprehensive income			
Profit after tax	40 295	43 425	159 210
Exchange differences arising on translation of foreign operations	-4 383	7 450	-12 876
Total comprehensive income	**35 912**	**50 875**	**146 334**

Balance sheet

BALANCE SHEET *(ALL NUMBERS IN NOK 1000)*	31.03.2026	31.03.2025	31.12.2025
Assets			
Intangible assets	101 701	75 252	95 319
Fixed assets	88 103	71 864	87 562
Total non-current assets	**189 804**	**147 116**	**182 881**
Current assets			
Inventory	160 386	167 876	161 132
Accounts receivables	104 466	92 295	86 388
Other current receivables	17 445	26 583	18 112
Cash and equivalents	209 785	183 448	212 088
Total current assets	**492 081**	**470 202**	**477 721**
TOTAL ASSETS	**681 885**	**617 318**	**660 601**
Equity and liability			
Share capital	4 585	4 585	4 585
Share premium reserve	44 172	44 172	44 172
Other equity	457 987	417 665	419 649
Total equity	**506 744**	**466 422**	**468 407**
Lease liabilities	34 595	26 172	37 677
Deferred revenue	10 904	4 532	11 309
Total non-current liabilities	**45 500**	**30 705**	**48 985**
Total current liabilities	**129 641**	**120 192**	**143 209**
TOTAL EQUITY AND LIABILITY	**681 885**	**617 318**	**660 601**

Change in equity

CHANGE IN EQUITY *(All numbers in NOK 1000)*	31.03.2026	31.03.2025	31.12.2025
Equity start of period	468 406	436 611	436 611
Profit for the period	40 295	43 425	159 210
Share-based payments	1 780	-	-
Changes in exchange rates	4 383	-13 614	-12 876
Other	645	-	-109 885
TOTAL EQUITY AND LIABILITY	**506 744**	**466 422**	**468 406**

Cash flow analysis

CASH FLOW *(All numbers in NOK 1000)*	Q1 26	Q1 25	FY 2025
Profit before tax	51 522	56 710	206 849
Depreciation and amortizations	-14 141	-15 531	-28 340
Income tax paid	3 319	3 375	16 015
Change in working capital	-15 997	-19 917	-6 832
Other	-17 480	-5 816	3 879
Cash flow from operation	**7 223**	**18 821**	**191 571**
Cash flow from investments	**-6 626**	**-4 468**	**-36 002**
Purchase own shares		-7 919	-4 413
Principle and interest paid on lease obligations	-2 900	-2 197	-8 813
Dividend	-		-109 465
Cash flow from financing	**-2 900**	**-10 116**	**-122 691**
Net change in cash and cash equivalents	**-2 303**	**4 237**	**32 878**
Cash and cash equivalents at start of period	212 088	179 210	179 210
CASH AND CASH EQUIVALENTS BY THE END OF PERIOD	**209 784**	**183 447**	**212 088**

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 May 6, 2026.

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 applied in 2026 are consistent with those used in the annual report for 2025. 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 profiles. 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 cover the same equipment (MiraQ system) and consumables (probes). These are the products that are developed and produced by Medistim and are distributed through local partners unless Medistim has local representation.

1. **Sale of capital equipment and consumables:**
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 vary 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 a straight-line basis, but regularly 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 is 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 sales of own products and sale of third-party products. Sales of own products have 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 consumables. 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 the 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 on a global scale, and have distributors manage Medistim assets, is considered too complex and risky.

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 include transactions 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 technically feasible to complete the asset
- the company has the resources to complete the project
- the product will generate future economic benefits
- expenditure can be reliably measured

Costs 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 are 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 assets are 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)*	Q1 26	Q1 25	CHANGE IN %	FY 2025
AMERICAS				
USA	79 247	67 988	16.6 %	301 880
Canada	4 183	5 799	-27.9 %	17 756
South America	1 342	277	384.5 %	2 683
Total AMERICAS	**84 772**	**74 064**	**14.5 %**	**322 319**
APAC				
China	25 312	14 494	74.6 %	45 736
Japan	2 717	6 275	-56.7 %	20 609
Rest of APAC	14 669	7 138	105.5 %	25 834
Total APAC	**42 698**	**27 907**	**53.0 %**	**92 179**
EMEA				
Europe	48 216	43 448	11.0 %	169 735
MEA	3 889	4 491	-13.4 %	14 292
Total EMEA	**52 105**	**47 939**	**8.7 %**	**184 027**
Third-party products	**22 091**	**31 637**	**-30.2 %**	**101 242**
TOTAL SALES	**201 666**	**181 547**	**11.1 %**	**699 767**

Note 1 cont'd

GEOGRAPHIC SPLIT OF SALES IN NUMBER OF UNITS	Q1 26	Q1 25	FY 2025
AMERICAS			
PPP and lease:			
Flow procedures (PPP/card based)	5 578	6 579	26 192
Imaging and flow procedures (PPP/card based)	1 935	2 282	9 278
Flow systems (PPP or lease)	-	-	-
Flow and imaging systems (PPP or lease)	-	2	2
Capital sales:			
Flow systems	4	2	16
Flow and imaging systems	10	14	46
Flow probes	936	639	3 225
Imaging probes	25	23	103
APAC			
Flow systems	26	16	55
Flow and imaging systems	8	6	21
Flow probes	1 203	887	2 964
Imaging probes	7	8	29
EMEA			
Flow systems	13	17	50
Flow and imaging systems	10	6	25
Flow probes	1 469	1 312	5 435
Imaging probes	15	8	32
Total sales in units			
PPP and lease:			
Flow procedures (PPP/card based)	5 578	6 579	26 192
Imaging and flow procedures (PPP/card based)	1 935	2 282	9 278
Flow systems (PPP or lease)	-	-	-
Flow and imaging systems (PPP or lease)	-	2	2
Capital sales:			
Flow systems	43	35	121
Flow and imaging systems	28	26	92
Flow probes	3 608	2 838	11 624
Imaging probes	47	39	164

Note 1 cont'd

GEOGRAPHIC SPLIT OF SALES PER PRODUCT GROUP *(All numbers in NOK 1000)*	Q1 26	Q1 25	FY 2025
AMERICAS			
Flow procedures (PPP/card based)	13 845	15 387	62 270
Imaging and flow procedures (PPP/card based)	10 666	10 699	40 727
Capital sales			
Flow systems	4 913	2 313	18 583
Flow and imaging systems	19 387	23 021	79 492
Flow probes	31 491	19 012	103 449
Imaging probes	4 470	3 633	17 797
Total sales AMERICAS	**84 772**	**74 064**	**322 319**
APAC			
Flow systems	9 730	5 611	20 166
Flow and imaging systems	8 094	4 737	16 009
Flow probes	24 107	16 777	53 184
Imaging probes	767	782	2 820
Total sales APAC	**42 698**	**27 907**	**92 179**
EMEA			
Flow systems	4 964	7 239	21 195
Flow and imaging systems	10 666	5 529	23 626
Flow probes	34 969	34 245	135 772
Imaging probes	1 507	926	3 433
Total Sales EMEA	**52 105**	**47 939**	**184 027**
Total sales in NOK			
Flow procedures (PPP/card based)	13 845	15 387	62 270
Imaging and flow procedures (PPP/card based)	10 666	10 699	40 727
Capital sales:			
Flow systems	19 607	15 162	59 945
Flow and imaging systems	38 147	33 287	119 128
Flow probes	90 567	70 033	292 405
Imaging probes	6 743	5 341	24 051
Total sales own products	**179 575**	**149 910**	**598 525**
Total sales third-party products	**22 091**	**31 637**	**101 242**
TOTAL SALES	**201 666**	**181 547**	**699 767**

Note 1 cont'd

SPLIT OF SALES BETWEEN CARDIAC SURGERY, VASCULAR SURGERY AND THIRD-PARTY PRODUCTS *(All numbers in NOK 1000)*	Q1 26	Q1 25	CHANGE IN %	FY 2025
Sales within Cardiac surgery	148 991	119 659	24.5 %	476 261
Sales within Vascular surgery	30 584	30 251	1.1 %	122 264
Sales of third-party products	22 091	31 637	-30.2 %	101 242
Total sales	**201 666**	**181 547**	**11.1 %**	**699 767**

SPLIT OF SALES BETWEEN FLOW PRODUCTS, IMAGING PRODUCTS AND THIRD-PARTY PRODUCTS *(All numbers in NOK 1000)*	Q1 26	Q1 25	CHANGE IN %	FY 2025
Flow products	124 018	100 583	23.3 %	414 620
Imaging products	55 557	49 327	12.6 %	183 905
Sales of third-party products	22 091	31 637	-30.2 %	101 242
Total sales	**201 666**	**181 547**	**11.1 %**	**699 767**

Note 2 Segments

SEGMENT REVENUE, EXPENSES, & EBIT SPLIT Q1 2026 *(All numbers in NOK 1000)*	Medistim Products Q1 2026	Third-party products Q1 2026	Total Q1 2026
Total revenue	**179 575**	**22 091**	**201 666**
Cost of material	30 172	11 054	41 226
Salary and social expenses	54 141	4 942	59 083
Other operating expenses	35 702	2 347	38 049
Depreciation	6 087	132	6 219
EBIT	**53 473**	**3 616**	**57 089**
EBIT %	**29.8 %**	**16.4 %**	**28.3 %**

SEGMENT REVENUE, EXPENSES, & EBIT SPLIT Q1 2025 *(All numbers in NOK 1000)*	Medistim Products Q1 2025	Third-party products Q1 2025	Total Q1 2025
Total revenue	**149 910**	**31 637**	**181 547**
Cost of material	13 830	16 735	30 565
Salary and social expenses	53 937	4 660	58 597
Other operating expenses	25 589	2 053	27 642
Depreciation	5 428	144	5 572
EBIT	**51 126**	**8 045**	**59 172**
EBIT %	**34.1 %**	**25.4 %**	**32.6 %**

SEGMENT REVENUE, EXPENSES, & EBIT SPLIT FY 2025 *(All numbers in NOK 1000)*	Medistim Products FY 2025	Third-party products FY 2025	Total FY 2025
Total revenue	**598 525**	**101 242**	**699 767**
Cost of material	73 504	54 671	128 174
Salary and social expenses	212 902	17 433	230 335
Other operating expenses	110 607	9 626	120 233
Depreciation	24 202	626	24 828
EBIT	**177 310**	**18 886**	**196 196**
EBIT %	**29.6 %**	**18.7 %**	**28.0 %**

Note 3
Salary expenses

SALARY EXPENSES *(All numbers in NOK 1000)*	Q1 26	Q1 25	FY 2025
Salary	36 439	35 682	147 233
Employees tax	7 230	6 503	22 377
Bonus/commission	10 526	11 225	46 249
Cost for contribution pension plan	3 474	3 694	9 147
Compensation to the Board	606	558	2 628
Other social costs	809	934	2 701
Total salary and social cost	**59 083**	**58 597**	**230 335**

Note 4
Intangible assets and goodwill

INTANGIBLE ASSETS AND GOODWILL *(All numbers in NOK 1000)*	Product under development	Completed product development	Goodwill	Deferred tax	IT	Total intangible assets
Historic cost 31.12.2025	61 291	81 928	14 128	9 221	10 034	176 601
Internal additions	-	-	-	-	-	-
External additions	5 724	-	-	-894	1 695	6 525
Additions under development	-	-	-	-	-	-
Historic cost 31.03.2026	**67 015**	**81 928**	**14 128**	**8 327**	**11 729**	**183 126**
Accumulated depreciation and write downs						
Accumulated depreciation and write downs	-	81 281	-	-	-	81 281
Depreciations for the year	-	144	-	-	-	144
Total depreciation as of 31.03.2026	-	**81 425**	-	-		**81 425**
Carrying amount 31.03.2026	**67 015**	**503**	**14 128**	**8 327**	**11 729**	**101 701**

Note 5
Specification of inventory

SPECIFICATION OF INVENTORY *(All numbers in NOK 1000)*	31.03.2026	31.03.2025
Raw material	73 829	62 896
Work in progress	5 507	5 588
Finished goods	70 769	84 476
Spare parts	13 655	12 228
Third-party products	11 610	11 412
Inventory provision	-14 984	-15 468
TOTAL INVENTORY	**160 386**	**161 132**

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 devices, it takes time to introduce new devices or components. At the same time, the tendency is that electronic components' life cycle is shorter. For this reason, the 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)*	Q1 26	Q1 25	FY 2025
Interest income	895	1 426	5 003
Other financial income	310	12	1 473
Gains on foreign exchange	2 996	1 901	21 022
Total financial income	**4 200**	**3 339**	**27 498**
Loss on foreign exchange	-9 376	-2 372	-10 615
Loss on hedging contracts	0	0	0
Interest cost on loans	0	0	72
Other financial expenses	-398	-3 430	-6 302
Total financial expenses	**-9 774**	**-5 802**	**-16 845**
Net financial income and expenses	**-5 574**	**-2 463**	**10 653**

Note 7
Events after 31.03.2026

The Board of Directors has no knowledge about other events after 31.03.2026 that will affect the quarterly report and financial statement as of 31.03.2026.

Alternative Performance Measures

KEY FIGURES	Q1 26	Q1 25	FY 2025
Equity share	74.3 %	75.6 %	70.9 %
Earnings per share	kr 2.20	kr 2.37	kr 8.71
Earnings per share diluted	kr 2.20	kr 2.37	kr 8.71
Average shares outstanding in 1000	18 289	18 299	18 276
Average shares outstanding in 1000 diluted	18 289	18 299	18 276

RETURN ON INVESTED CAPITAL (ROIC) *(1=1 MNOK)*	2022	2023	2024	2025	LTM 2026
Numerator: Profit for the year	114	104	104	159	156
Denominator: Invested capital (avg)	230	258	295	306	313
Total assets	483	506	581	661	682
Minus: Cash	-153	-154	-179	-212	-210
Minus: Non interest bearing current liabilities	-100	-94	-102	-143	-130
Equals: Invested capital	230	258	299	305	342
ROIC Net Income in %	**49.5 %**	**40.3 %**	**35.4 %**	**52.1 %**	**49.9 %**

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.

OTHER ALTERNATIVE PERFORMANCE MEASURES	
Profit before R & D, depreciation and impairment:	Margin after cost of goods, salary and social expenses and other operating expenses are deducted except for R & D expenses.
EBITDA:	Earnings before interest, taxes, depreciation and amortization. Corresponds to operating profit before depreciations and impairment loss.
Currency neutral growth:	Compares this year's sales with previous year sale when sale in foreign currency is recalculated using the same average currency rate in the reporting period to get a neutral comparison.

Alternative Performance Measures cont'd

RECONCILIATION OF CURRENCY NEUTRAL REVENUE	Rates Q1 2026	Rates Q1 2025
USD average rate for the year	9.73	11.08
EUR average rate for the year	11.38	11.65

SPLIT OF REVENUE IN USD, EUR, & NOK *(ALL NUMBERS IN NOK 1000)*	Q1 2026	Revenue 2026 with 2025 rates
Sales in USD		
Procedural revenue Imaging and flow	24 511	27 914
Capital sales flow systems	4 913	5 595
Capital sales flow and imaging systems	19 387	22 080
Flow probes	31 491	35 864
Imaging probes	4 470	4 574
Sales in EUR		
Capital sales flow systems	14 694	15 036
Capital sales flow and imaging systems	18 760	19 198
Imaging probes	59 076	60 454
Flow probes	2 274	2 327
Total revenue in USD and EUR	**179 575**	**193 042**
Revenue in NOK	**22 091**	**22 091**
Total revenue	**201 666**	**215 133**

RECONCILIATION OF WORKING CAPITAL *(All numbers in NOK 1000)*	31.03.2026	31.03.2025
Accounts receivable in balance sheet at year end	104 466	86 388
Inventory in the balance sheet at year end	160 386	161 132
Accounts payable in balance sheet at year end	-39 556	-38 222
Working capital	**225 295**	**209 298**

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