

MEDSTIM

First Quarter 2026 Financial Results



Kari E. Krogstad
President & CEO

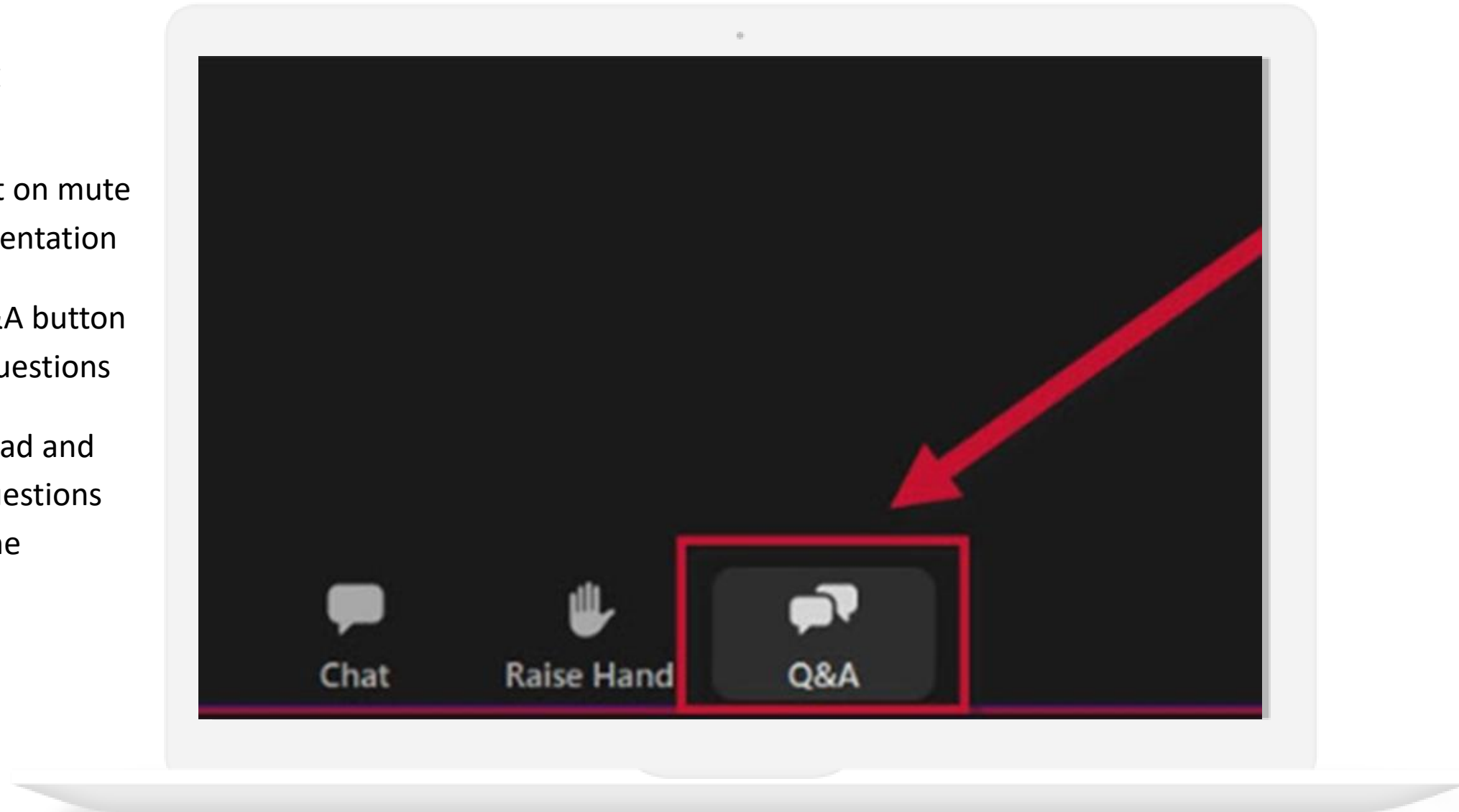


Thomas Jakobsen
CFO



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 2025. As a result of these and other risk factors, actual events and our actual results may differ materially from those indicated in or implied by such forward-looking statements.

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Agenda

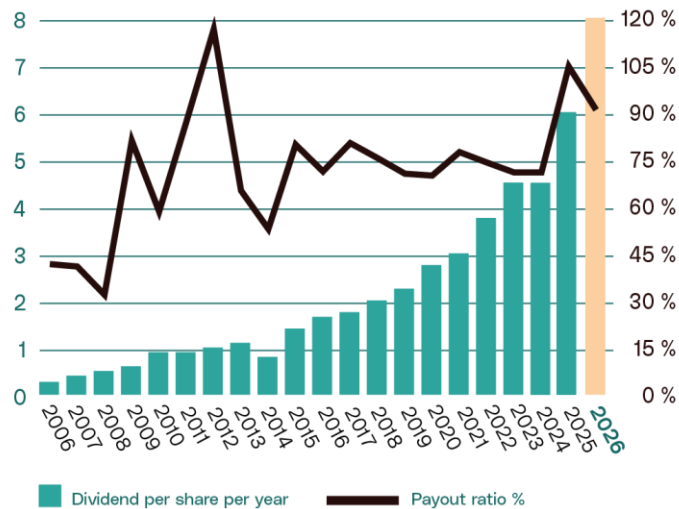
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- 01 ● Highlights
 - 02 ● Financial Statements
 - 03 ● Business Segments
 - 04 ● Implementing the Strategy



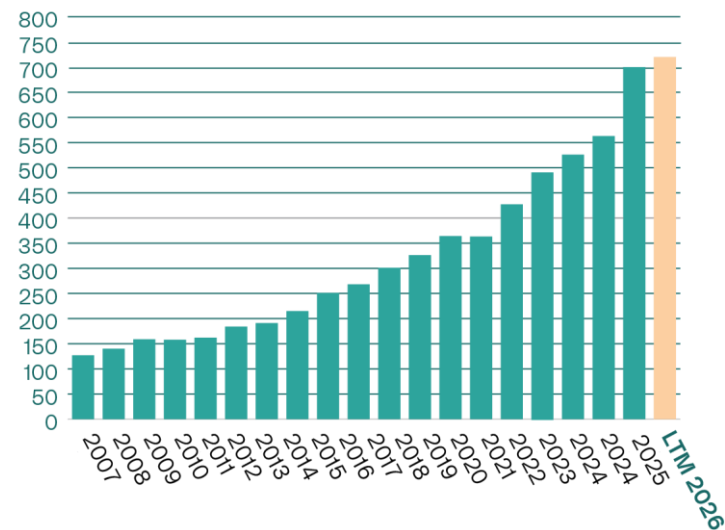
01 - Highlights

Medistim Track Record

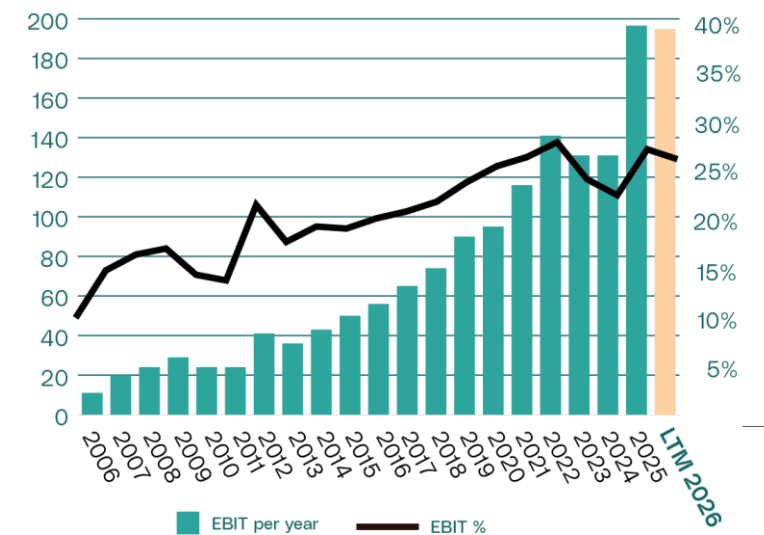
Dividend per share in NOK



Sales per year in MNOK



EBIT in MNOK and EBIT %



Highlights

Q1 2026

<i>In MNOK</i>	Q1 2026	Q1 2025	Q o Q
Revenue	201.7	181.5	11.1 %
EBIT	57.1	59.2	-3.5 %
Currency			-7.4 %

- Record sales quarter, exceeding MNOK 200 for the first time

- Currency neutral sales development:

- Total sales up 18.5 %
- Own products sales up 28.8 %
 - AMERICAS up 30.9 %
 - EMEA up 11.5 %
 - APAC up 57.5 %

- Third-party products down 30.2 %

- Gross margin impacted by US tariffs

- EBIT margin remained strong at 28.3 % (32.6 %), supported by strong sales of own products

- Higher operating expenses:

- Establishing direct operation in Japan
- High activity level in the sales organization
- IT infrastructure upgrade

- The General Assembly decided a dividend of NOK 8 per share, f MNOK 146.2

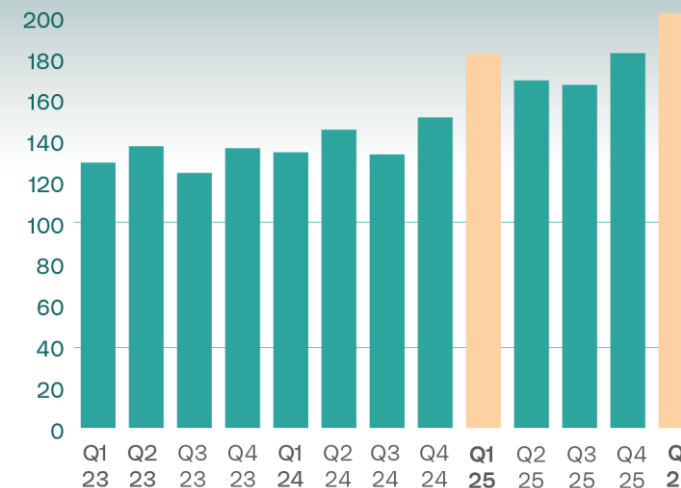


02 – Financial Statements

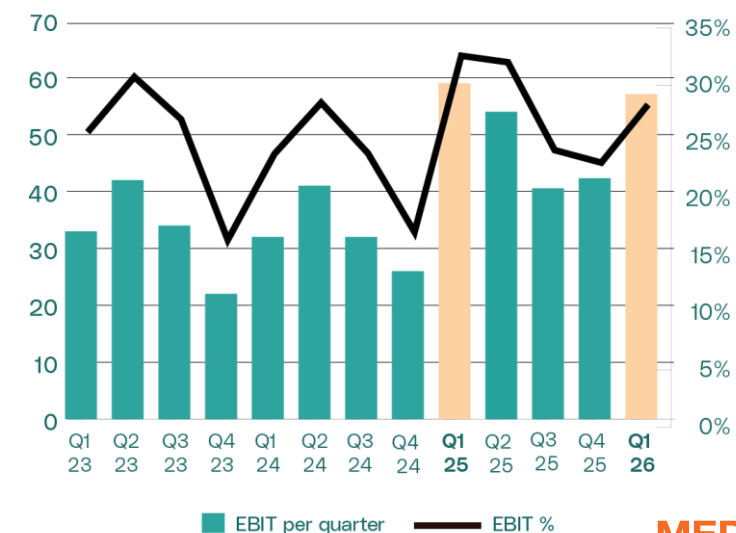
Profit & Loss Q1 2026

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 %	79.56 %	83.16 %	81.68 %
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	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

Sales per Quarter (MNOK)



EBIT per Quarter (MNOK & %)

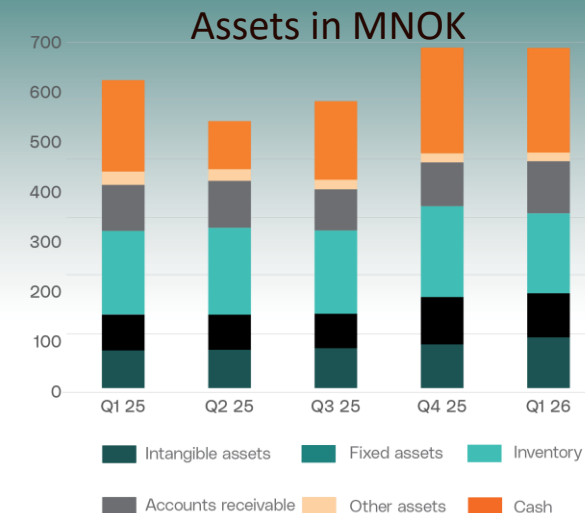


Balance Sheet

Assets

BALANCE SHEET *(All numbers in NOK 1000)*

	31.03.2026	31.03.2025	FY 2025
Assets			
Intangible assets	101 701	75 252	95 319
Fixed assets	88 103	71 864	87 562
Total intangible and fixed 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 receivables	17 445	26 583	18 112
Cash	209 785	183 448	212 088
Total current assets	492 081	470 202	477 721
TOTAL ASSETS	681 885	617 318	660 601

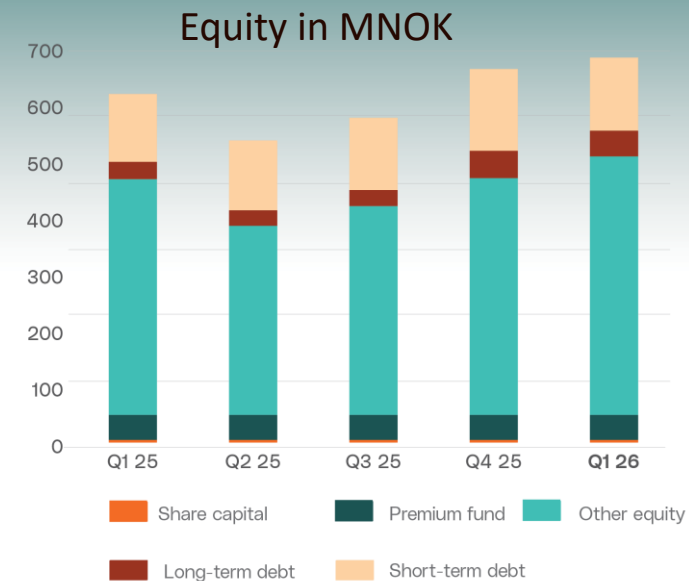


- Increase in tangible assets related to deferred tax, IT and R&D investments
- High inventory levels reflect company policy to secure critical components and finished goods, but have decreased from the Q2-25 peak of MNOK 174.3
- Accounts receivables increased due to record sales, driving higher working capital
- Strong cash position by quarter end at MNOK 209.8
- Dividend of MNOK 146.2 decided by the General Assembly

Balance Sheet Equity & Liability

BALANCE SHEET *(All numbers in NOK 1000)*

	31.03.2026	31.03.2025	FY 2025
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 obligations	34 595	26 172	37 499
Deferred income	10 904	4 532	11 487
Total long term liability	45 500	30 705	48 985
Total short term liability	129 641	120 192	143 209
TOTAL EQUITY AND LIABILITY	681 885	617 318	660 601



- Equity ratio of 74.3 % (70.9 %)
- No interest-bearing bank debt
- 46.2 MNOK in obligations related to lease contracts, where 11.6 MNOK is short term
- Deferred income related to extended warranty amounted to 10.9 MNOK

Key Figures

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

Cash Flow

CASH FLOW <i>(All numbers in NOK 1000)</i>	Q1 26	Q1 25	FY 2025
Profit before tax	51 522	56 710	206 849
Depreciation and amortizations	3 319	3 375	16 015
Income tax paid	-14 141	-15 531	-28 340
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



03 Business Segments Update

Flow-and-Imaging Systems in Units

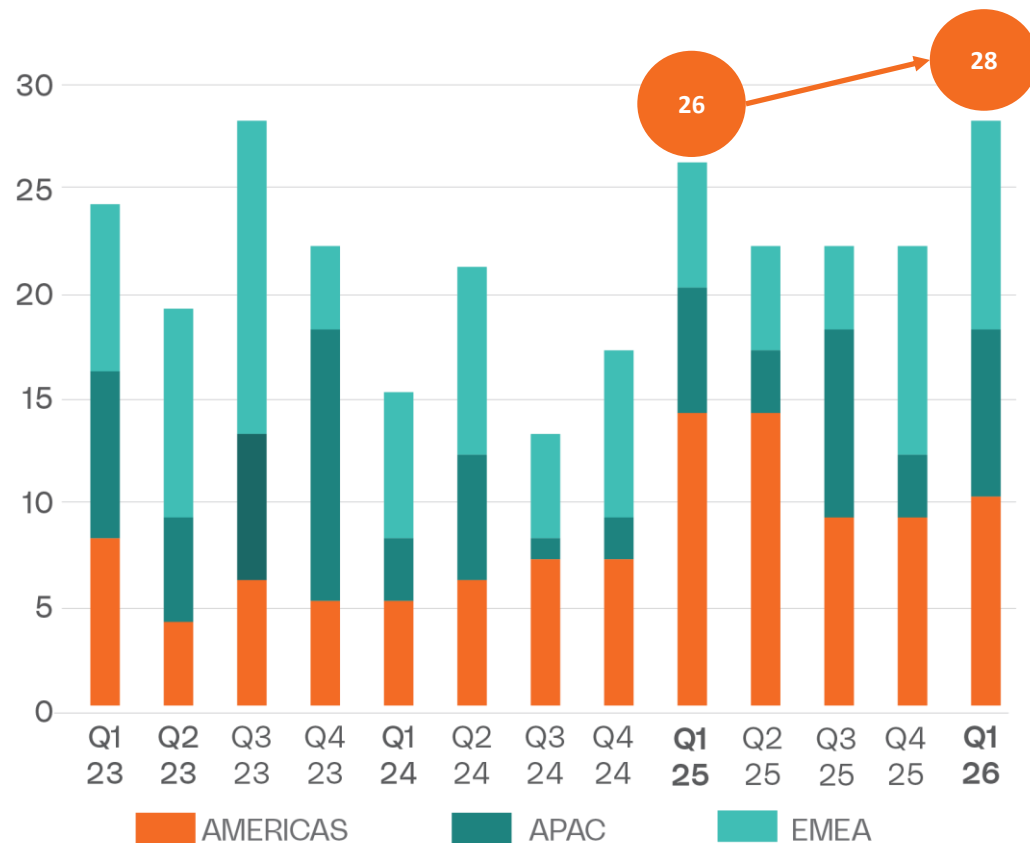
(capital sales)

Strong quarter for the high value
Flow-and-Imaging unit sales

- AMERICAS down by 4 units
- EMEA up by 4 units
- APAC up by 2 units



Flow-and-Imaging systems in units sold as capital

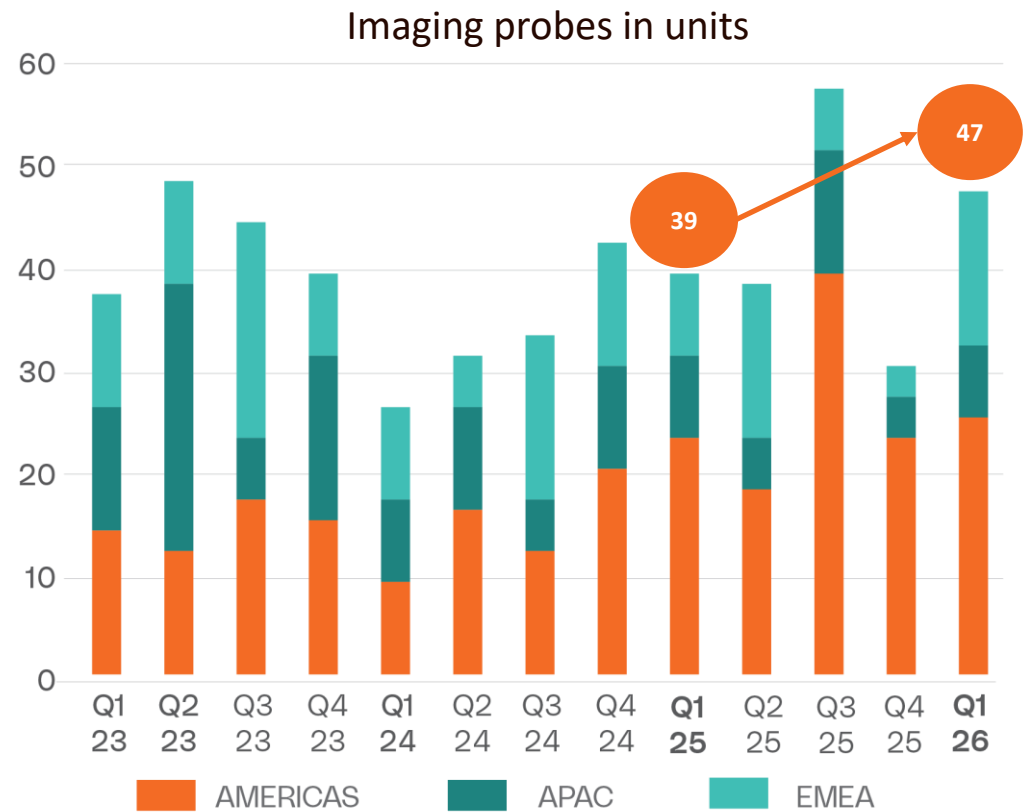
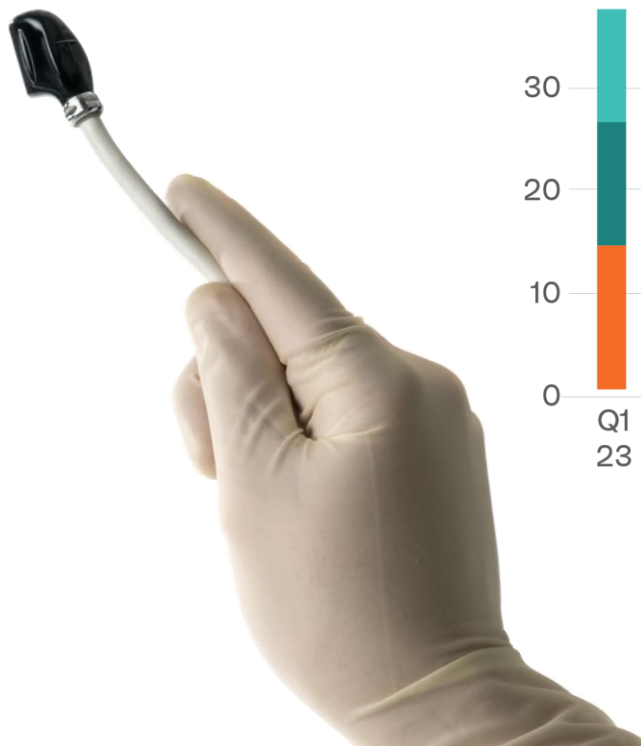


Imaging Probes in Units

Strong **Imaging probe unit sales**;
up 8 quarter over quarter

- AMERICAS up by 2 units
- EMEA up by 7 unit
- APAC down 1 unit

Imaging probe sales continue their upward trend, supported by a growing installed base



Flow-only Systems in Units

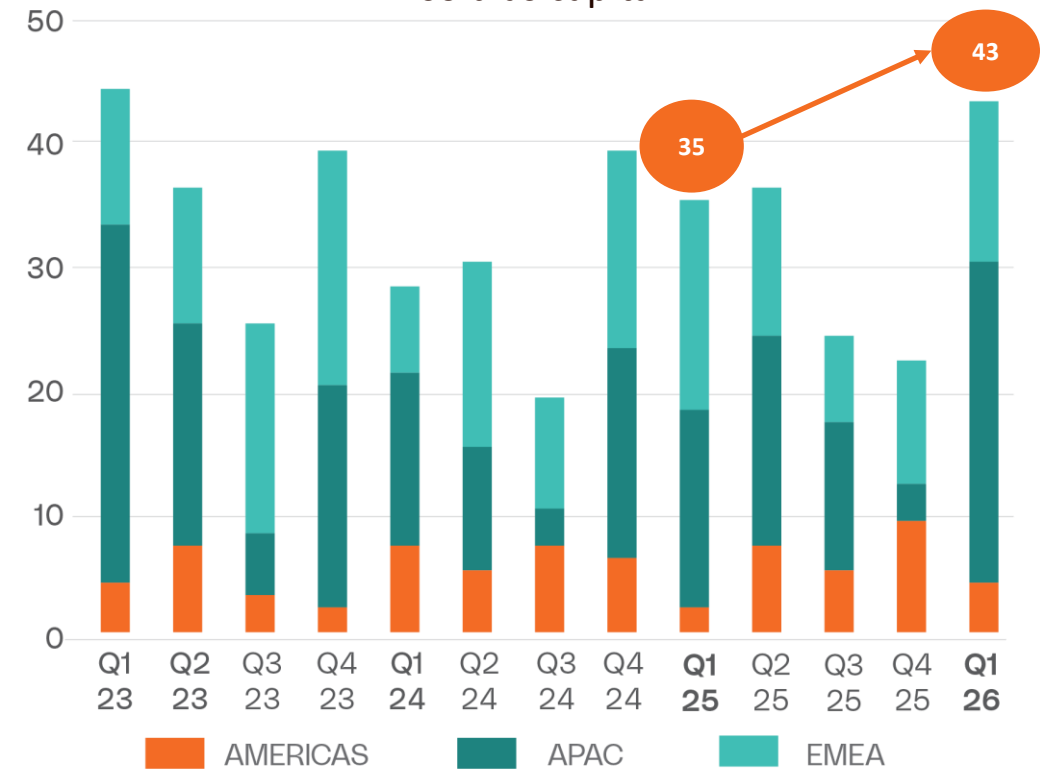
(capital sales)

Strong **Flow system** unit sales;
up 8 units quarter-over-quarter

- AMERICAS up by 2 units
- EMEA down by 4 units
 - High Flow-and-imaging sales
- APAC up by 10 units
 - Growth driven by sales to China



Flow-only systems in units
sold as capital

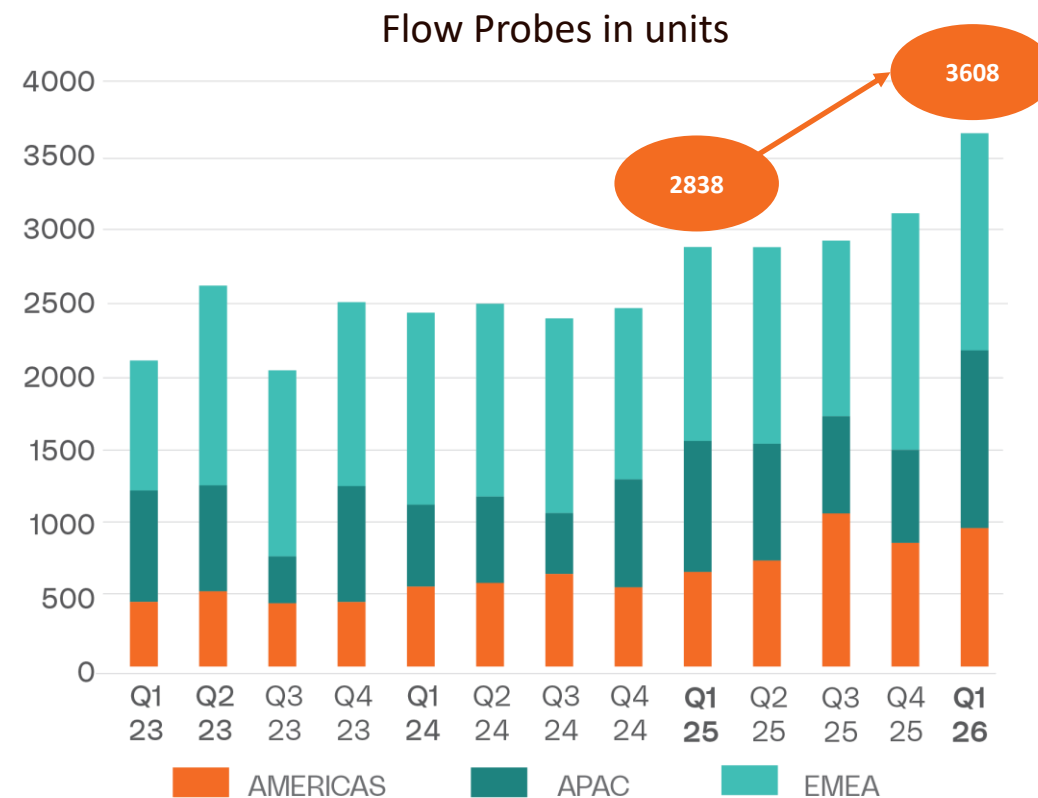


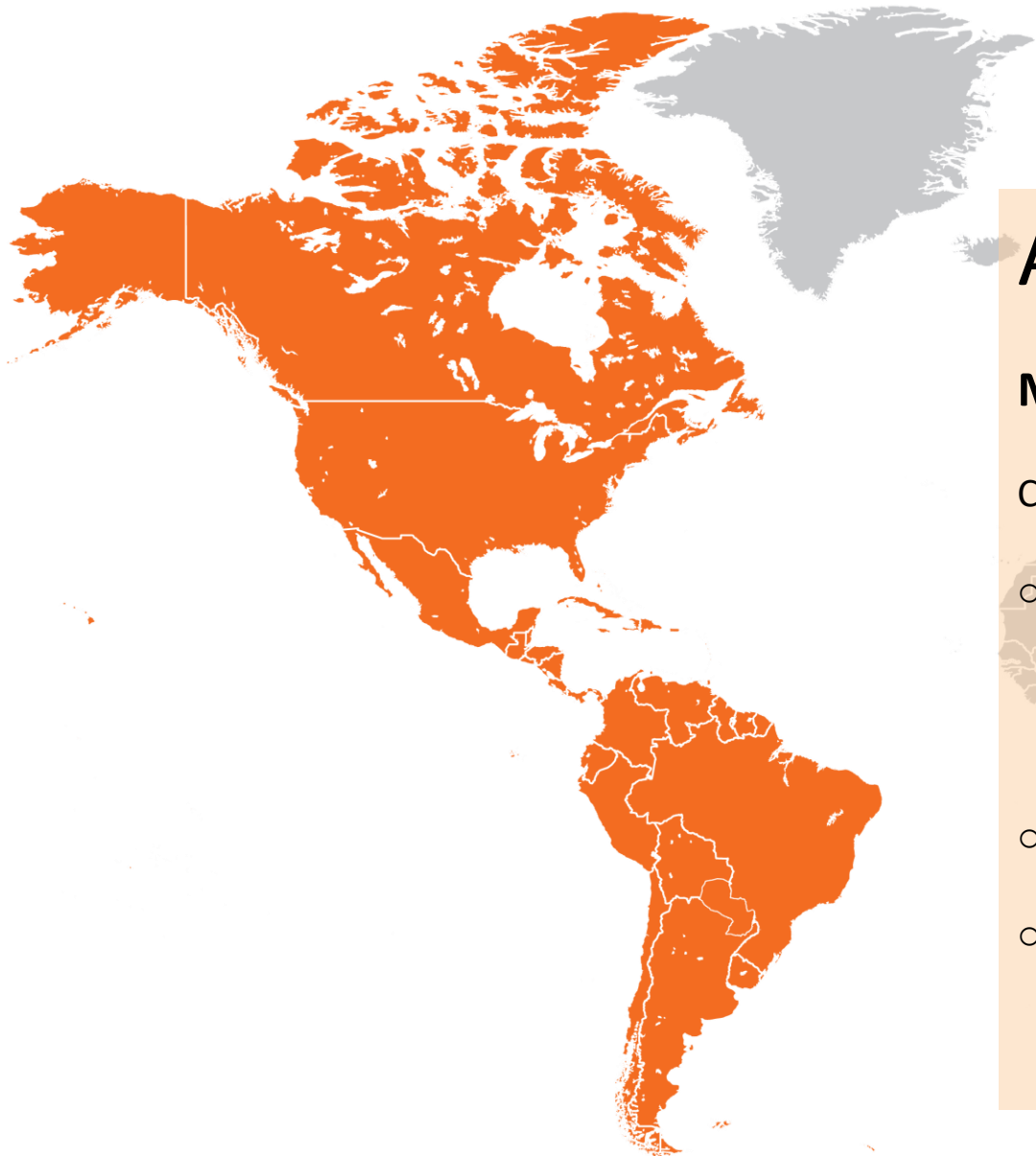
Flow Probes in Units

Strong growth in Flow probe unit sales;
up 27% in Q1

- AMERICAS up 46%
- EMEA up 12%
- APAC up 36%

Strong capital system sales are driving
probe sales across all regions





AMERICAS

MNOK 84.8 (74.1) in sales in Q1

Currency neutral revenue is **up 30.9 % for the quarter**

- **In the US, currency neutral growth was 33 %**, of which about 50 % was driven by price increases
 - Good system volume sales as capital; 14 (16)
 - Strong flow probe volume growth; up 46 %
- New direct market **Canada down 19%** in Q1
- **Latin American distributors** delivered a strong quarter, increasing from MNOK 0.3 to MNOK 1.3

Performance USA

SYSTEM SALES AND OUTPLACEMENTS	Q1 2026	Q1 2025	CHANGE IN %
Capital sales flow	4	2	-50.0 %
Capital sales flow & imaging	10	14	-28.6 %
Outplacement flow	-	-	-
Outplacement flow & imaging	-	2	-100.00 %
Total number of units	14	18	-22.2 %

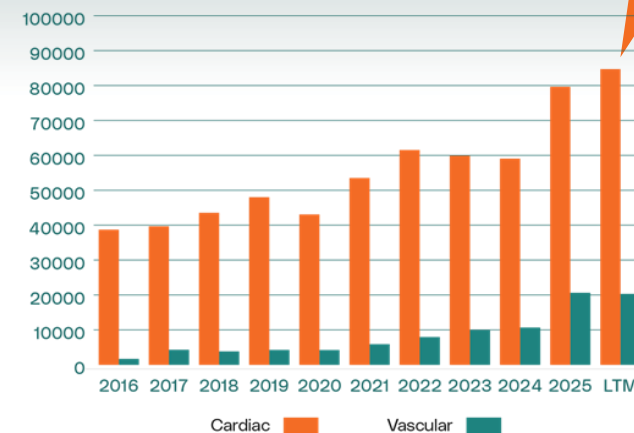
NUMBER OF PROCEDURES FROM:	Q1 2026	Q1 2025	CHANGE IN %
PPP smart cards or lease flow	5 578	6 579	-15.2 %
Flow probes to capital customers	21 882	16 147	35.5 %
Total flow procedures	27 460	22 726	20.8 %
PPP or lease imaging	1 935	2 282	-15.2 %
Imaging probes to capital customers	2 300	2 000	15.0 %
Total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

- Fewer number of **systems sold** but strong sales of **consumables** to capital customers :

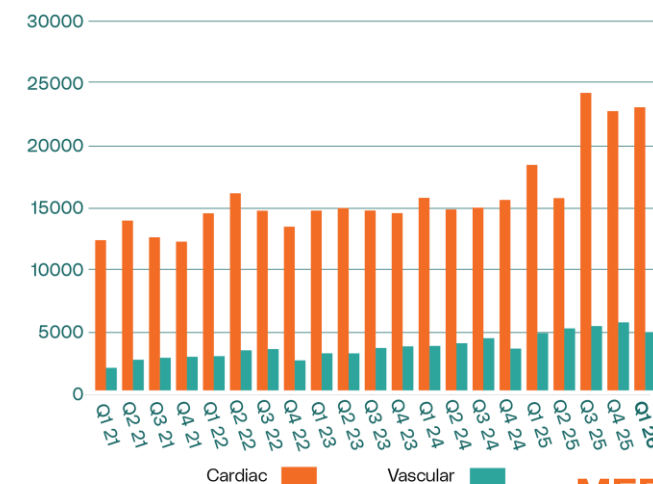
Flow procedures in capital accounts grew 35.5%, driven by capital sales including start-up probe packages

- New customers increasingly come in as capital accounts, with some PPP/lease customers also convert to capital

Number of Cardiac and Vascular Flow procedures sold per year in the USA



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



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

APAC

MNOK 42.7 (27.9) sales in Q1

Currency neutral revenue increases **57.5 % for the quarter**

- Sales to **China at MNOK 25.3**, up 74.6% for the quarter
 - Medistim has a sales office in China with its own staff but still relies on local distributors and agents, resulting in expected quarterly sales variability
- Low, final sales through distributor in **Japan at MNOK 2.7**, down 57%
 - Meaning no inventory build-up is expected in the distribution channel
- Strong contribution from **APAC distributors**; up 105 % to **MNOK 14.7**

A world map where the EMEA region (Europe, Middle East, and Africa) is highlighted in orange, while the rest of the world is in light gray. The map is positioned in the background of the slide.

EMEA

MNOK 52.1 (47.9) in sales in Q1

Currency neutral **revenue increased 11.5 %**

- **Direct markets** (Spain, Germany, Scandinavia) delivered sales in line with prior year
- **Distributor sales** was up 26 % currency neutral to MNOK 14.7



3rd party products

MNOK 22.1 (31.6) in sales in Q1

Revenue is down **30.2 %** for the quarter

- Q1 2025 represents an exceptionally strong comparable, driven by high ophthalmology product sales to 2 new hospitals in Norway
- Highly diversified product portfolio
- Mentor, Icare and A.M.I. are the biggest contributors

Revenue Performance by Region

GEOGRAPHIC SPLIT OF SALES (All numbers in NOK 1000)

	Q1 26	Q1 25	CHANGE IN %
AMERICAS			
USA	79 247	67 988	16.6 %
Canada	4 183	5 799	-27.9 %
South America	1 342	277	384.5 %
Total AMERICAS	84 772	74 064	14.5 %
APAC			
China	25 312	14 494	74.6 %
Japan	2 717	6 275	-56.7 %
Rest of APAC	14 669	7 138	105.5 %
Total APAC	42 698	27 907	53.0 %
EMEA			
Europe	48 216	43 448	11.0 %
MEA	3 889	4 491	-13.4 %
Total EMEA	52 105	47 939	8.7 %
Third-party products	22 091	31 637	-30.2 %
Total sales	201 666	181 547	11.1 %

Cardiac and Vascular Sales Split

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

	Q1 26	Q1 25	CHANGE IN %
Sales within Cardiac surgery	148 991	119 659	24.5 %
Sales within Vascular surgery	30 584	30 251	1.1 %
Sales of third-party products	22 091	31 637	-30.2 %
Total sales	201 666	181 547	11.1 %

- Cardiac sales growth of 24.5 % was the primary driver of total growth
- Vascular sales accounted for 17 % of own product sales

Flow and Imaging Sales Split

SPLIT OF SALES BETWEEN FLOW PRODUCTS, IMAGING PRODUCTS AND THIRD-PARTY PRODUCTS *(All numbers in NOK 1000)*

	Q1 26	Q1 25	CHANGE IN %
Flow products	124 018	100 583	23.3 %
Imaging products	55 557	49 327	12.6 %
Sales of third-party products	22 091	31 637	-30.2 %
Total sales	201 666	181 547	11.1 %

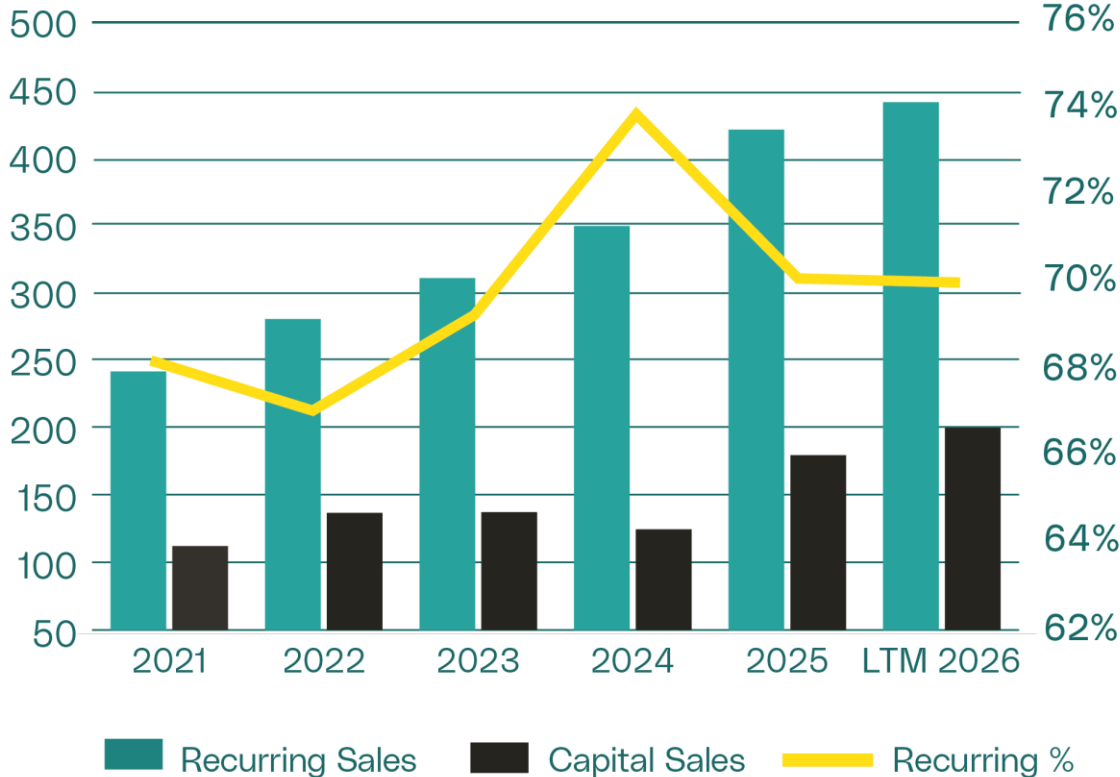
- Strong growth across both the Imaging and Flow product portfolios

Recurring vs Capital Revenue

QoQ growth:

- Recurring revenues up 20 %
- Capital revenues up 19 %

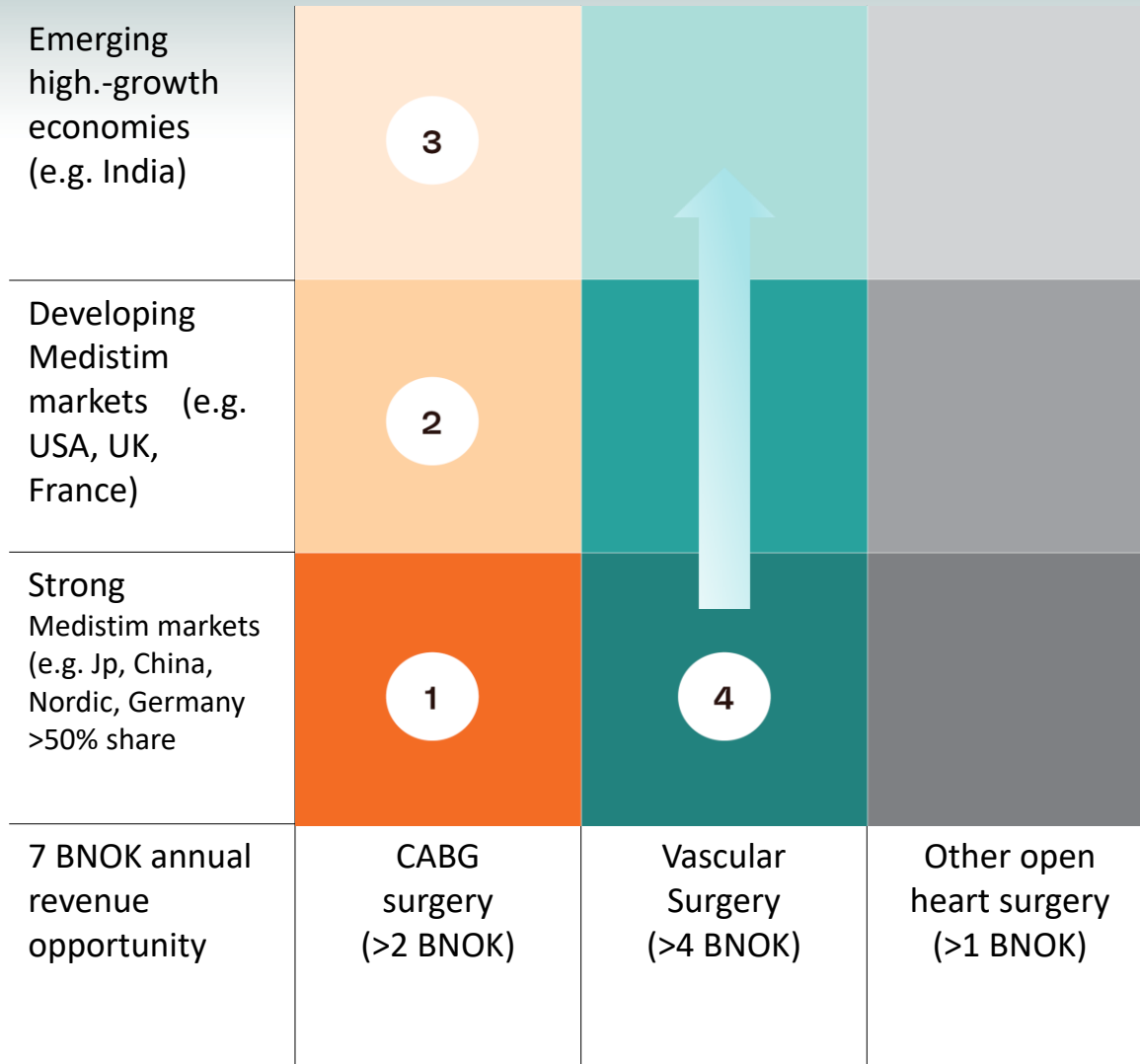
Split between recurring and capital sales (MNOK)





04 Implementing the Strategy

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 opens direct sales office in Japan

Press release 2. February 2026

- ❑ As of 16th March, Medistim opens direct sales office based in Tokyo
 - Solid team with experienced leader in place

- ❑ Medistim maintains a very strong market position in Japan
 - 90% of the approx. 17,000 CABG surgery procedures are supported by Medistim's TTFM
 - 2025 sales revenues from sales to Japanese distributor was MNOK 20.6

- ❑ Growth opportunity
 - Get closer to the end users
 - Capture the distributor margin
 - Conversion from Flow-only devices to Flow-and-imaging devices
 - Untapped potential from vascular procedures



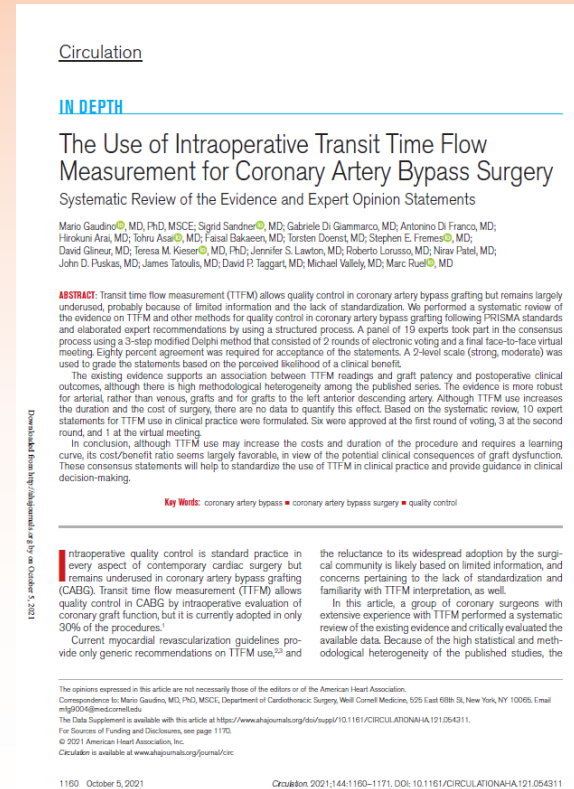
Medistim sponsors SMARTFLOW – a randomized clinical trial in CABG surgery

Press release 24. February 2026

Lead investigator;

Professor Mario Gaudino,
MD, PhD, MSCE, FEBCTS, FACC, FAHA,
at Weill Cornell Medicine in New York, NY.

- Numerous academic and clinical leadership roles, including serving as Editor-in-Chief of The European Journal of Cardio-Thoracic Surgery
- First author on consensus paper published in Circulation, 2021, making 10 expert statements including : *“TTFM should be used in every CABG case.”*



MEDISTIM

The SMARTFLOW randomized clinical trial

STUDY DESIGN

- Expertise based clinical trial
- 1242 patients randomized to TTFM or non-use
- Graft patency will be assessed with Medistim's MiraQ TTFM (mandatory) and HFUS (not mandatory)
- Approximately 20 centers in USA, Canada, Europe and Asia

STUDY GOALS

- To determine whether TTFM **reduces the rate of graft failure** within 1 to 3 months after surgery, documented by coronary CT angiography
- A platform study with the potential to extend to evaluate the impact of TTFM on **longer term clinical outcomes** including myocardial infarction, repeat revascularization, survival and quality of life
- **May provide the evidence needed for US guidelines recommendation**

The SMARTFLOW RCT

MEDISTIM INVOLVEMENT

- Scientifically independent trial
- Financial support of USD 500,000 over the course of the trial
- Opportunity to facilitate upgrades to HFUS imaging and the newest INTUI software
- Facilitate with our CaseCloud solution for data collection, storage and analysis



The screenshot shows the PubMed interface for a specific article. At the top, the NIH National Library of Medicine logo is visible. Below it, the PubMed logo and a search bar are present. The article title is prominently displayed in bold black text. Below the title, the authors' names are listed with superscripted numbers indicating their affiliations. The PMID and DOI are also provided. A note states that no abstract is available, and a list of keywords is shown at the bottom of the article snippet.

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> [Eur J Cardiothorac Surg](#). 2025 Dec 1;67(12):ezaf425. doi: 10.1093/ejcts/ezaf425.

Time to Assess the Role of Quality Control in CABG: The SMARTFLOW Trial Program

[Mario Gaudino](#)¹, [Sigrid Sandner](#)^{1 2}, [Pierre Voisine](#)³, [David Glineur](#)⁴, [Björn Redfors](#)^{5 6}, [Subodh Verma](#)⁷

Affiliations + expand
PMID: 41317366 DOI: [10.1093/ejcts/ezaf425](#)

No abstract available

Keywords: coronary artery bypass grafting; intraoperative quality control; transit time flow measurement.

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Medistim Shareholders

Rank	Shareholder	Number of shares	In % of total	Country
1	Øyvinn A. Brøymer with companies	2 300 001	12.54 %	NO
2	Acapital MEDI HoldCo AS	1 815 978	9.90 %	NO
3	ODIN	1 694 000	9.24 %	NO
4	SEB Funds	1 112 928	6.07 %	SE
5	Follum Invest AS	970 000	5.29 %	NO
6	Swedbank Robur Fonder	941 984	5.14 %	SE
7	Holberg Fonder	846 118	4.61 %	NO
8	Fidelity Investments (FMR)	589 231	3.21 %	US
9	Handelsbanken Fonder	553 198	3.02 %	SE
10	Mustad Industrier	400 000	2.18 %	NO
11	Schroders	391 754	2.14 %	GB
12	Asbjørn John Buanes	381 609	2.08 %	NO
13	Danske Invest	348 520	1.90 %	DK
14	DNB Asset Management AS	345 077	1.88 %	NO
15	La Financière de l'Echiquier	343 126	1.87 %	FR
16	Berenberg Funds	289 036	1.58 %	DE
17	Montanaro	282 200	1.54 %	GB
18	Alcur Fonder	279 132	1.52 %	SE
19	Crédit Mutuel Asset Management	250 000	1.36 %	FR
20	Nordnet Bank AB	238 716	1.30 %	SE
Total 20 largest shareholders		14 372 608	78.37 %	
Total number of shares outstanding		18 337 336		