MEDISTIM

H1 2026

Financial Report

SECOND QUARTER & FIRST HALF

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 Q2 and H1 2026

Another strong quarter for sales revenues with 19.5 % growth, ending at MNOK 202.0 (MNOK 169.1). Record sales revenue for the first half with 15.1 % growth, ending at MNOK 403.7 (MNOK 350.6).

Currency neutral sales of own products were up 33.6 % for the quarter and 31.8 % for the first half.

Strong currency neutral growth in all regions for the quarter; AMERICAS up 46.3 %, APAC up 22.4 % and EMEA up 19.4%.

Third-party distributor sales in Scandinavia decreased 7 % in the quarter and 19.9 % in the first half.

Operating profit (EBIT) grew by 20.6 % for the quarter and ended at MNOK 65.3, resulting in 32.3 % EBIT margin (MNOK 54.1, 32.0 % margin). First half operating profit grew 8.0 % ending at a record MNOK 122.4, and 30.3 % EBIT margin (MNOK 113.3, 32.3 % margin).

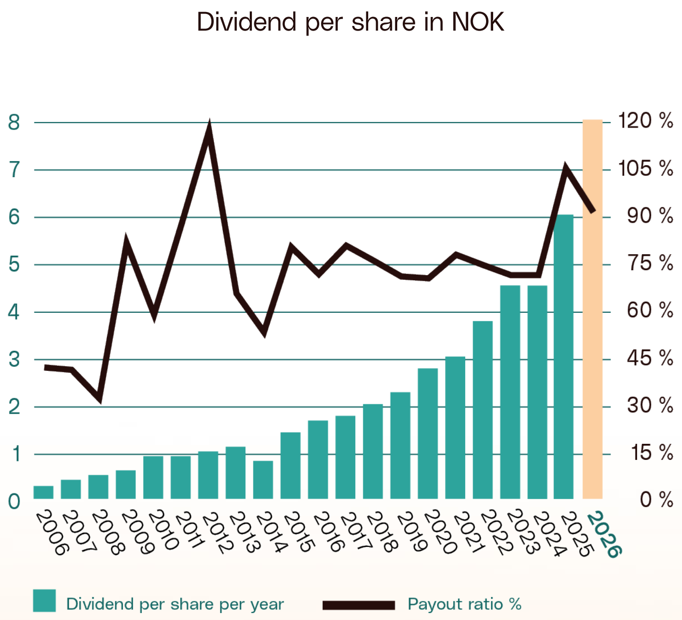
The share of recurring sales remained high and ended at 67.0 % for the first half (66.8 % for the same period last year).

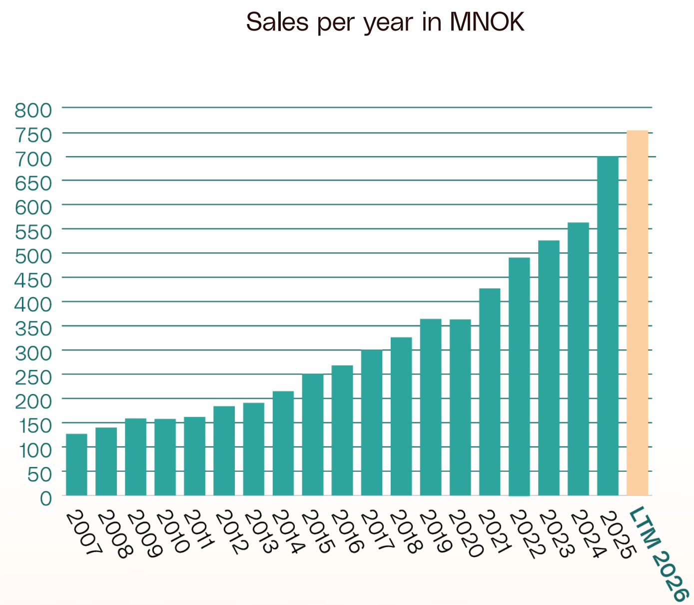
Medistim announced the establishment of a direct sales operation in Japan, effective from March 16, 2026.

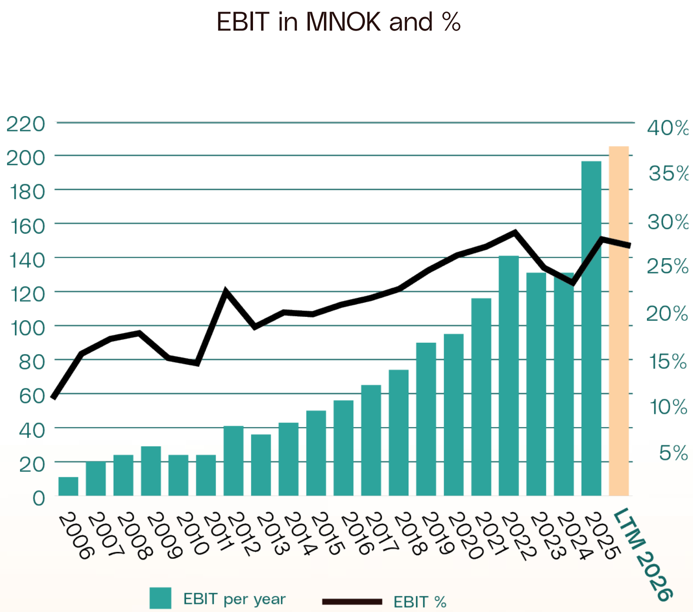
Solid cash position at quarter end with MNOK 100.2 after paying a dividend of NOK 8.00 per share (NOK 6.0), total MNOK 146.3 in May (MNOK 109.4). No interest-bearing bank loans.

The Board will propose that the General Meeting authorize the distribution of quarterly dividends.

Medistim track record







Letter from the CEO

RECORD SALES CONTINUE WITH STRONG MARGINS AND AN IMPROVED LONG-TERM GROWTH OUTLOOK

Medistim delivered another record quarter, with sales revenue of MNOK 202.0. This brings first-half revenue to a record MNOK 403.7. Growth was broad-based across all regions. The AMERICAS delivered the strongest performance, with 46.3% currency-neutral revenue growth, followed by APAC at 22.4% and EMEA at 19.4%. The results demonstrate continued strong demand across Medistim's key markets.

The AMERICAS team continues to deliver strong, consistent performance quarter after quarter. In USA, first-half 2026 currency-neutral revenue grew by 39%. Approximately 27 percentage points of this growth came from price increases introduced in 2025 as they continued to take effect, while the remaining 12 percentage points were driven by higher sales volumes and a favorable product mix. This demonstrates that **growth in our largest market is supported by both successful pricing execution and continued underlying demand, driven by new customer wins and increased utilization at existing accounts**.

APAC continued to perform well, led by strong growth in China, our largest market in the region. Revenue in China increased by 21% in the second quarter and 53.1% in the first half of 2026, currency neutral. The second quarter also marked the start of direct sales to end customers in Japan. As expected, the initial sales ramp has been gradual, with our newly established local team focused on building customer relationships and developing a pipeline of future business rather than maximizing short-term sales. We are pleased with the progress made in establishing our commercial presence in Japan and expect this market to contribute more meaningfully to growth as the business continues to develop in the second half of the year.

EMEA delivered strong overall performance in both the second quarter and the first half of the year. Within Europe, which represents the major part of the EMEA region, growth was driven by our distributor markets. Distributor sales increased by 42.5% during the first half, while revenue from our direct markets was flat, currency neutral. We do not attribute this difference to any underlying changes in market conditions or channel performance. Rather, it reflects the long sales cycles and the inherent variability in the timing of order closures across both sales channels, consistent with historical patterns.

The Cardiac segment delivered strong revenue growth in both the second quarter and the first half of the year. The performance reflects broad-based growth across all geographic regions, supported by continued strong underlying demand as well as the positive impact of the USA price increases implemented in 2025.

Vascular segment revenue was weaker than we have seen in recent years. This primarily reflects a temporary product mix effect rather than weaker underlying demand. Historically, Vascular has grown faster than Cardiac, becoming an increasingly important contributor to revenue from our own products. However, because the new INTUI software is currently available only for the MiraQ Cardiac system, some customers who would otherwise have purchased the MiraQ Ultimate system have instead chosen the Cardiac configuration to gain immediate access to the new software. As revenue from the Ultimate system is allocated equally between the Cardiac and Vascular segments, this shift has reduced reported Vascular revenue. We expect this temporary effect to continue until INTUI is available for all MiraQ system configurations, which is planned for early next year.

In the second quarter, operating profit increased by 20.6% to MNOK 65.3, corresponding to an EBIT margin of 32.3%. The result includes USA tariff costs of MNOK 5, compared with no tariff costs in the first half of 2025, highlighting the underlying strength of the business. To date, the company has paid a total of MNOK 18 in tariffs during 2025 and 2026. Of this amount, MNOK 14 have been recognized as cost of goods sold, MNOK 4 in 2025 and MNOK 10 in 2026. Medistim is pursuing refunds of these tariffs, of which MNOK 7.5 relates to tariffs that have been deemed unlawful.

As part of our annual strategy review with the Board of Directors in June, we updated our long-term outlook through 2030. The revised plan indicates a higher growth trajectory than achieved over the past five years, combined with continued margin expansion. Based on this outlook, we expect to reach our milestone of NOK 1 billion annual revenue in a couple of years.

Our confidence is supported by several key growth drivers: continued expansion and increasing effectiveness of our sales organization, upcoming launches of the MiraQ Ultimate and MiraQ Vascular systems with integrated INTUI software, and growing clinical adoption supported by ongoing studies, including PATENT and SMARTFLOW. While all long-term projections involve uncertainty, we believe Medistim is entering the next phase of its growth journey from a position of strength. **We are confident that the company is well positioned to deliver another period of profitable growth and long-term value creation**.

20th August, 2026
Kari E. Krogstad
President and CEO

SECOND QUARTER AND FIRST HALF 2026
FINANCIAL RESULTS

The financial report as of June 30, 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

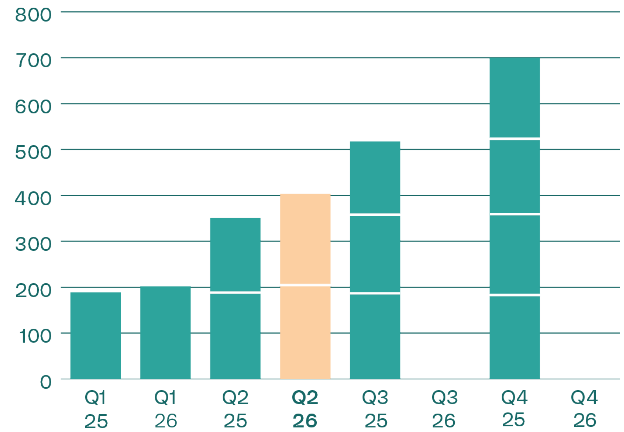
Sales revenues in the second quarter ended at MNOK 202.0 (MNOK 169.1), a 19.5 % increase. Sales split in MNOK was as follows:

MNOK	Q2 2026	Q2 2025	CHANGE IN %
AMERICAS	103.7	78.9	31.4 %
APAC	26.0	22.1	17.5 %
EMEA	48.9	42.8	14.3 %
THIRD PARTY	23.4	25.2	-7.0 %
TOTAL	**202.0**	**169.1**	**19.5 %**

Sales revenues in the first half ended at MNOK 403.7 (MNOK 350.6), a 15.1 % increase. Sales split in MNOK was as follows:

MNOK	H1 2026	H1 2025	CHANGE IN %
AMERICAS	188.4	153.0	23.2 %
APAC	68.7	50.0	37.3 %
EMEA	101.0	90.8	11.3 %
THIRD PARTY	45.5	56.8	-19.9 %
TOTAL	**403.7**	**350.6**	**15.1 %**

Accumulated sales per quarter in MNOK



Currency effect

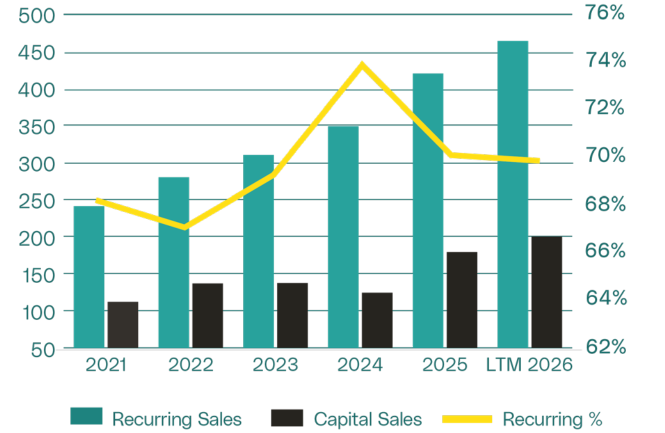
With the same foreign currency exchange rates as in 2025, sales would have amounted to MNOK 215.7 for the quarter, which represents a currency-neutral growth of 27.5 %. Currency-neutral growth of own products was 33.6 % for the quarter. Third-party products decreased by 7.0 % for the quarter.

Similarly for the first half, sales would have amounted to MNOK 432.7, which represents a currency-neutral growth of 23.4 %. Currency-neutral growth of own products was 31.8 % in the first half. Third-party products decreased by 19.9 % in the first half.

Split between recurring sales and capital sales

Sales of Medistim's own products can be split into capital sales of systems and recurring sales of probes, smartcards, and lease revenue, which are all defined as recurring revenue. In the second quarter, recurring revenue represented 66.2 % (65.9 %). For the first half of the year, recurring revenue represented 67.0 % (66.8 %). For 2025, recurring sales were 70.1 % of total sales of own products. LTM 2026 recurring revenue represented 69.9 % (69.7 %).

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 178.6 (MNOK 143.9), a growth of 24.1 %. Sales of third-party products declined 7.0 %, ending at MNOK 23.4 (MNOK 25.2).

Sales of own products for the first half amounted to MNOK 358.2 (MNOK 293.8), a growth of 21.2 %. Sales of third-party products declined 19.9 %, ending at MNOK 45.5 (MNOK 56.8).

Split of sales in Cardiac and Vascular products
For the quarterly sales of own products, MNOK 146.8 (MNOK 108.8) was within the Cardiac segment and MNOK 31.8 (MNOK 35.1) was within the Vascular segment. For the first half sales of own products, MNOK 295.8 (MNOK 228.5) was within the Cardiac segment and MNOK 62.4 (MNOK 65.3) was within the Vascular segment.

Over the past several years, Vascular sales have grown faster than Cardiac sales, making Vascular an increasingly important contributor to revenue from our own products.

The decline in Vascular revenue during the first half of the year was primarily driven by lower sales of the MiraQ Ultimate system. The Ultimate system includes both Cardiac and Vascular software, and revenue from each system sold is allocated equally between the Cardiac and Vascular segments (50/50). Customers typically purchase the Ultimate system when they intend to use it within both application areas.

Currently, the new INTUI software is available only for the MiraQ Cardiac system and not yet for the MiraQ Ultimate or MiraQ Vascular systems. As a result, some customers who would otherwise have purchased the Ultimate system have instead chosen the MiraQ Cardiac system to gain immediate access to INTUI. This has shifted revenue from the Vascular segment to the Cardiac segment, reducing reported Vascular revenue in the first half of the year.

We expect this temporary mix effect to continue until INTUI is available across all MiraQ system configurations, which is planned for early next year.

Split of sales in Flow and Imaging products
For the quarter, sales revenue from Flow products was MNOK 129.2 (MNOK 101.1), showing growth at 27.7 %. Sales revenue from Imaging products was MNOK 49.4 (MNOK 42.8), showing 15.6 % growth.

For the first half, sales revenue from Flow products was MNOK 253.2 (MNOK 201.7), showing growth at 25.5 %. Sales revenue from Imaging products was MNOK 105.0 (MNOK 92.1) showing 14.0 % growth.

Cost of material
For the quarter, cost of material ended at MNOK 36.0 (MNOK 30.6) representing 17.8 % of total sales (18.1 %). This gives a gross margin of 82.2 % (81.9 %).

For the first half, cost of material ended at MNOK 77.2 (MNOK 61.2), representing 19.1 % of total sales (17.5 %). This gives a gross margin of 80.9 % (82.5 %). The margin varies from quarter to quarter based upon product mix and sales channel.

Cost related to US tariffs in the first quarter amounted to MNOK 5.1 and MNOK 4.6 in the second quarter, compared to no tariffs in the first half of 2025.

Salary, social and other operating expenses
Salaries and social expenses ended at MNOK 52.4 (MNOK 47.9) for the quarter. Other operating expenses amounted to MNOK 42.3 (MNOK 30.0).

Salaries and social expenses ended at MNOK 111.5 (MNOK 106.5) for the first half. Other operating expenses amounted to MNOK 80.4 (MNOK 57.7).

The increase in operating expenses for the quarter and the first half is related to establishing the new sales office in Tokyo and increased sales activities in the field. Non-recurring agent commission related to sales to the Middle East and IT infrastructure upgrade also added to the expenses.

R&D expenses
For the quarter, MNOK 11.6 (MNOK 7.9) was spent on research and development (R&D), of which MNOK 6.3 (MNOK 3.9) was capitalized in the balance sheet.
For the first half, MNOK 23.7 (MNOK 16.5) was spent on research and development (R&D), of which MNOK 11.1 (MNOK 7.5) 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.

Sales of MiraQ Cardiac systems are increasingly being made with the new INTUI software. The main exception is orders where we are honoring previously issued quotations for systems with the earlier software version.

The inclusion of INTUI increases the value delivered to customers and is reflected in a higher average selling price (ASP) per system.

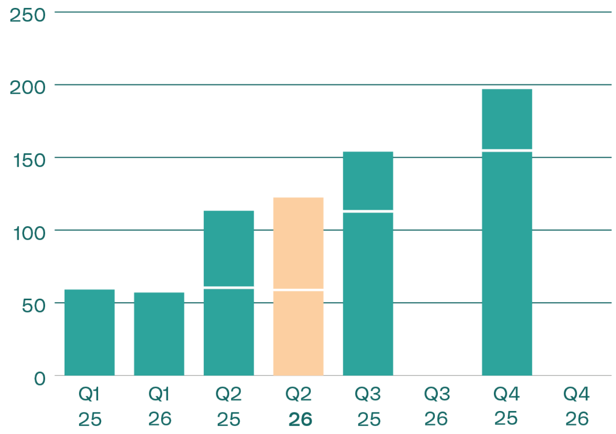
Development of the INTUI software continues, with the current focus on expanding support for Vascular applications in the MiraQ Vascular and MiraQ Ultimate systems.

Beyond this rollout, the development roadmap is focused on introducing additional features that enhance the clinical value of both the TTFM and HFUS imaging technologies. These enhancements are expected to further strengthen the competitiveness and value proposition of the MiraQ platform.

Earnings
Operating profit before interest, taxes, depreciation and amortization (EBITDA) for the quarter ended at MNOK 71.3 (MNOK 60.5). Profit before interest and taxes (EBIT) ended at MNOK 65.3 (MNOK 54.1). EBIT margin was 32.3 % (32.0 %).

Operating profit before interest, taxes, depreciation and amortization (EBITDA) for the first half ended at MNOK 134.6 (MNOK 125.2). Profit before interest and taxes (EBIT) ended at MNOK 122.4 (MNOK 113.3). EBIT margin was 30.3 % (32.3 %).

Accumulated operating profit (EBIT) per quarter in MNOK:



Net finance ended at a positive MNOK 3.6 for the quarter. (positive MNOK 2.2). Net finance ended negative MNOK 1.9 for the first half (negative MNOK 0.3).

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

The profit before tax was MNOK 68.9 (MNOK 56.3) for the quarter. Profit after tax was MNOK 52.2 (MNOK 43.0). The profit before tax was MNOK 120.4 (MNOK 113.1) for the first half. Profit after tax was MNOK 92.5 (MNOK 86.4).

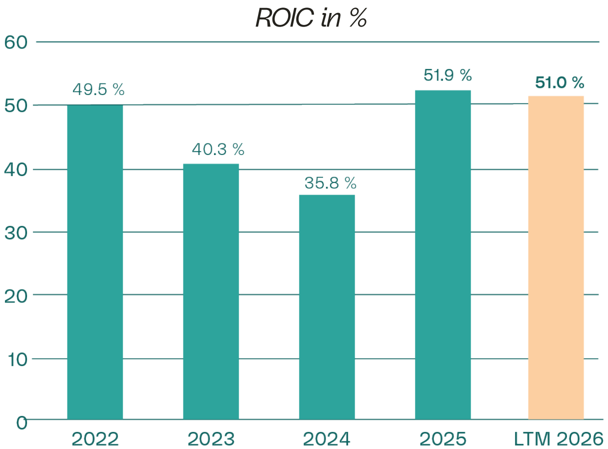
Earnings per share for the quarter were NOK 2.85 (NOK 2.35). Earnings per share for the first half were NOK 5.06 (4.73). The average number of shares outstanding was 18 290 976 (18 276 439) at the end of the first half of 2026.

Balance sheet
Equity by 30.06.2026 was MNOK 411.0 (MNOK 468.4 by year end). This equals an equity ratio of 70.6 % (70.9 %). A dividend of MNOK 146.3 was paid in Q2. 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 156.5. Inventory levels peaked mid-2025 at MNOK 174.3.

The cash position is strong and ended at MNOK 100.2 by quarter end (MNOK 212.1 at the end of 2025). Cash from operation ended at MNOK 47.8. Working capital increased by MNOK 38.4 due to strong sales. In addition, prepaid taxes amounted to MNOK 31.6. A dividend of MNOK 146.3 was paid on May 18. The company's liabilities were related to lease contracts and deferred revenue from service contracts with a total of MNOK 59.6, where 48.0 was non-current liability. The company has no interest-bearing bank loans.

Return on invested capital (ROIC) over the last twelve months was 51.0 % by the end of June.

ROIC in %



OPERATIONAL STATUS

AMERICAS (USA, Canada and Latin America)
For the quarter, AMERICAS sales revenues in NOK increased by 31.4 %, ending at MNOK 103.7. USA increased with 32.8 % in NOK, Canada with 21.1 %, while Latin America sales were slow and declined 62.9 % in NOK. Currency neutral, AMERICAS sales increased by 46.3 %

For the first half, AMERICAS sales revenues in NOK increased by 23.2 %, ending at MNOK 188.4. USA increased with 25.1 % in NOK, Canada decreased 12.1 % while Latin America increased by 43.2 % in NOK. Currency neutral, AMERICAS sales increased by 37.0 %.

Triggered by the tariffs introduced in 2025 and the launch of the INTUI software, pricing in the USA has been significantly increased from the second half of 2025. In the first half of 2026, the U.S. delivered 37% currency-adjusted growth, with pricing contributing approximately 25 percentage points and volume/mix contributing the remaining 12 percentage points.

In the second quarter, capital system sales in the AMERICAS were flat year over year at 21 units. Flow-and-Imaging system sales remained unchanged at 14 units, while Flow-only system sales were also unchanged at 7 units.

In the first half of 2026, capital system sales in the AMERICAS totaled 35 units, down from 37 units in the prior-year period. The decline was driven by lower Flow-and-Imaging system sales (24 vs. 28 units), partly offset by higher Flow-only system sales (11 vs. 9 units).

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

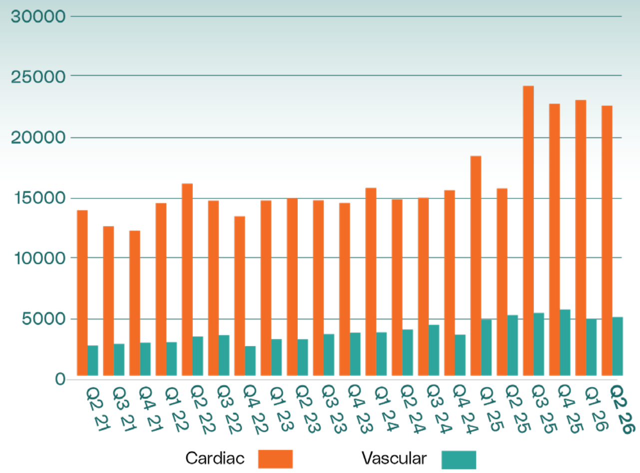
In the second quarter, Medistim sold a total of 31 581 procedures, flow and imaging, in the USA, indicating an increase of 27.2 % over the second quarter last year. For the first half, the total number of procedures increased by 22.1 % and ended at 63 275 procedures.

The 2025 trend has continued into 2026, with procedure sales remaining higher for capital customers than for PPP/ lease customers. These figures are an estimate of utilization, as they represent procedures sold to end users rather than procedures performed, and therefore do not reflect the timing of actual utilization. The data includes procedures sold to both cardiac and vascular customers.

NR OF PROCEDURES FROM:	Q2 2026	Q2 2025	CHANGE IN %
PPP smart cards or lease flow	6 413	4 331	48.1 %
Flow probes to capital customers	20 736	16 118	28.6 %
Total flow procedures	27 148	20 449	32.8 %
PPP or lease imaging	2 233	2 386	-6.4 %
Imaging probes to capital customers	2 200	2 000	10.0 %
Total imaging procedures	4 433	4 386	1.1 %
Total flow and imaging procedures	**31 581**	**24 834**	**27.2 %**

NR OF PROCEDURES FROM:	H1 2026	H1 2025	CHANGE IN %
PPP smartcards or lease flow	11 990	10 910	9.9 %
Flow probes to capital customers	42 618	32 265	32.1 %
Total flow procedures	54 608	43 175	26.5 %
PPP or lease imaging	4 168	4 668	-10.7 %
Imaging probes to capital customers	4 500	4 000	12.5 %
Total imaging procedures	8 668	8 668	0.0 %
Total flow and imaging procedures	**63 275**	**51 843**	**22.1 %**

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



Medistim's direct sales operation in Canada delivered sales of MNOK 3.2 (MNOK 2.7) for the quarter. Latin America sales ended at MNOK 0.3 (MNOK 0.9). For the first half, sales in Canada ended at MNOK 7.4 (MNOK 8.5). Sales in Latin America ended at MNOK 1.7 (MNOK 1.2) in the same period.

APAC (China, Japan and rest of Asia Pacific)
For the quarter, sales revenues in NOK were up 17.5 %, ending at MNOK 26.0. Sales in China were up 15.9 % in NOK and ended at MNOK 14.8. Sales to Japan increased slightly with 2.1 %. Currency neutral, APAC sales increased by 22.4 %.

For the first half, sales revenues in NOK were up 37.3 %, ending at MNOK 68.7. Sales in China were up 47.1 % in NOK and ended at MNOK 40.1. Sales to Japan decreased by 37.4 % in NOK and ended at MNOK 5.8. Currency neutral, APAC sales increased by 43.7 %.

In this region, Medistim has its strongest position in China representing 58 % of sales for the first half. While Medistim has established a subsidiary and sales office in China, sales go through local Chinese distributors and agents. Sales through distributors will show variability in the quarterly sales.

In first quarter 2026, Medistim announced the establishment of a direct sales operation in Japan. The intent is to continue the non-current 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 17000 annual coronary artery bypass graft (CABG) procedures are supported by the company's Transit Time Flow Measurement (TTFM) technology.

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.

The second quarter of 2026 marked the first quarter of direct sales to end customers in Japan. As expected, sales started gradually as the newly established local team focused on introducing themselves to customers, strengthening relationships, and building a pipeline of future projects.

EMEA (Europe, Middle East and Africa)
For the quarter, EMEA sales revenues in NOK increased by 14.3 %, ending at MNOK 48.9. Medistim's direct operations in EMEA (Germany, Spain, UK, Norway, Denmark and Sweden) delivered a weak quarter with 7.4 % decline in NOK. Sales through distributors increased by 50.8 % in NOK. Currency neutral, EMEA sales increased by 19.4 %.

For the first half, EMEA sales revenues in NOK increased by 11.3 %, ending at MNOK 101.0. Medistim's direct operations in EMEA (Germany, Spain, UK, Norway, Denmark and Sweden) delivered a first half with 3.8 % decline in NOK. Sales through distributors increased by 35.5 % in NOK. Currency neutral, EMEA sales increased by 16.1 %.

More than 90 % of sales from the region come from Europe. In the first half of 2026, 64 % of the sales in Europe were through direct channels and 36 % of sales were through distributors.

THIRD PARTY PRODUCTS

(Norway, Denmark and Sweden)
For the quarter, revenues from third party sales reached MNOK 23.4 (MNOK 25.2), a 7.0 % decline compared to last year. For the first half, revenues from third party sales reached MNOK 45.5 (MNOK 56.8).

The first half of 2025 was exceptionally strong 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. Using the same exchange rates for 2026 as for the corresponding period in 2025 would result in an 8.3 % increase in sales and an 11.0 % increase in operating result. The company partly secures 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 70.6 %.

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

SHAREHOLDER INFORMATION

The share price was NOK 229.00 per share on June 30, 2026. For comparison, entering 2026 the share price was 259.00 per share.

The number of shares sold in 2026 totaled 2 829 574. 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 1694 000 shares, State Street Bank with 1 118 395 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 Meeting held on the 6th of May decided on a dividend of NOK 8.00 per share, a total of MNOK 146.3 in dividend payment. This is based upon the 2025 results and the positive outlook for continued positive cash flow. The last day including dividend right was May 6. Ex date was May 7. The record date was May 8 and payment was made by May 18. The Board will propose that the General Meeting authorize the distribution of quarterly dividends.

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.

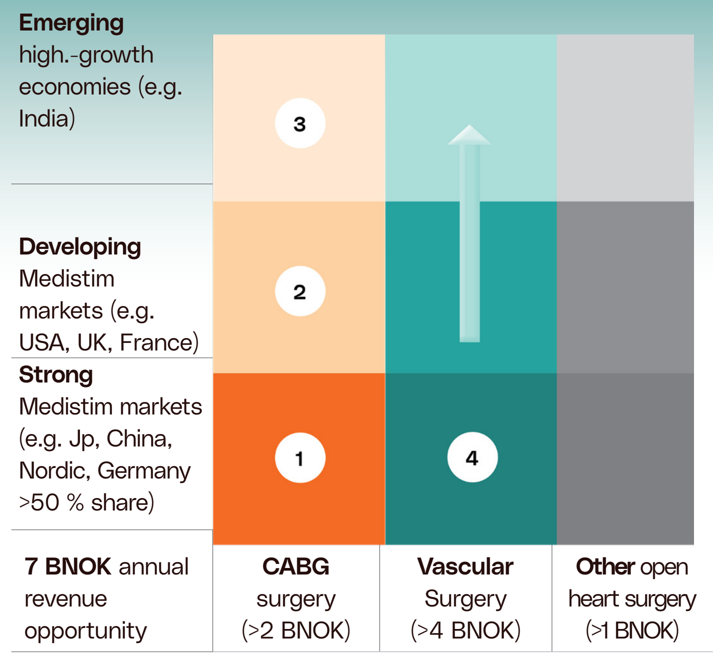
By prioritizing customer needs and feedback, we continuously refine and evolve our offerings, empowering users to leverage our technologies with confidence and expertise. Through relentless innovation, we strive to redefine standards, elevate user experiences, and drive meaningful advancements in healthcare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



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

RESPONSIBILITY STATEMENT

The financial report per June 30, 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 June 30, 2026, has been prepared in accordance with IAS 34 “Interim Financial Reporting” and gives a true and fair view of the groups assets, liabilities, financial position and result for the period viewed in their entirety.

The Board of Directors and CEO confirm that the interim management report provides a fair review of significant events that arose during the three-month period and their effect on the first-half financial report, significant related-party transactions, and the principal risks and uncertainties for the period, and that the half-year report provides a fair overview of the company’s financial position and overall results, as well as the information specified in Section 5-6, fourth paragraph, of the Norwegian Securities Trading Act.

Oslo, August 20, 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

INCOME AND OTHER COMPREHENSIVE INCOME *(All numbers in NOK 1000)*	Q2 26	Q2 25	H1 26	H1 25	FY 2025
Total revenue	**202 031**	**169 076**	**403 698**	**350 622**	**699 767**
Cost of material	35 953	30 638	77 179	61 203	128 174
Gross margin	**166 078**	**138 438**	**326 518**	**289 420**	**571 592**
Gross margin %	82.2 %	81.9 %	80.9 %	82.5 %	81.7 %
Salary and social expenses	52 396	47 914	111 479	106 511	230 335
Other operating expenses	42 345	30 030	80 394	57 673	120 233
Total operating expenses	**130 694**	**108 583**	**269 052**	**225 386**	**478 742**
Operating profit before depreciation & amortization (EBITDA)	**71 337**	**60 493**	**134 645**	**125 236**	**221 024**
EBITDA %	**35.3 %**	**35.8 %**	**33.4 %**	**35.7 %**	**31.6 %**
Depreciation	6 067	6 358	12 285	11 930	24 828
Operating profit (EBIT)	**65 271**	**54 135**	**122 360**	**113 306**	**196 196**
EBIT %	**32.3 %**	**32.0 %**	**30.3 %**	**32.3 %**	**28.0 %**
Financial income	10 703	7 765	14 903	11 105	27 498
Financial expenses	7 060	5 553	16 828	11 355	16 845
Net finance	**3 643**	**2 212**	**(1 925)**	**(250)**	**10 653**
Profit before tax	**68 913**	**56 347**	**120 435**	**113 057**	**206 849**
Tax	16 709	13 363	27 936	26 648	47 639
Profit after tax	**52 204**	**42 984**	**92 499**	**86 409**	**159 210**
Comprehensive income					
Profit after tax	52 204	42 984	92 499	86 409	159 210
Exchange differences arising on translation of foreign operations	915	(6 698)	(3 468)	(20 312)	(12 876)
Total comprehensive income	**53 119**	**36 286**	**89 031**	**66 097**	**146 334**

Balance sheet

BALANCE SHEET *(ALL NUMBERS IN NOK 1000)*	30.06.2026	30.06.2025	31.12.2025
Assets			
Intangible assets	112 583	76 581	95 319
Fixed assets	81 885	70 384	87 562
Total non-current assets	**194 468**	**146 966**	**182 881**
Current assets			
Inventory	156 464	174 341	161 132
Accounts receivables	128 983	94 121	86 388
Other receivables	1 875	23 258	18 112
Cash	100 150	96 351	212 088
Total current assets	**387 472**	**388 072**	**477 721**
TOTAL ASSETS	**581 939**	**535 037**	**660 601**
Equity and liability			
Share capital	4 585	4 585	4 585
Share premium reserve	44 172	44 172	44 172
Other equity	362 255	335 049	419 649
Total equity	**411 012**	**383 806**	**468 407**
Lease obligations	34 791	22 033	37 499
Deferred income	13 159	5 453	11 487
Total non-current liability	**47 950**	**27 487**	**48 985**
Total current liability	**122 977**	**123 745**	**143 209**
TOTAL EQUITY AND LIABILITY	**581 939**	**535 037**	**660 601**

Change in equity

CHANGE IN EQUITY *(All numbers in NOK 1000)*	30.06.2026	30.06.2025	31.12.2025
Equity start of period	468 406	436 611	436 611
Profit for the period	92 499	86 409	159 210
Dividend	(146 343)	(109 885)	(109 885)
Other	(1 862)	(209)	-
Change Medistim shares	1 780	(8 809)	(4 654)
Changes in exchange rate	(3 468)	(20 312)	(12 876)
TOTAL EQUITY	**411 012**	**383 805**	**468 406**

Cash flow analysis

CASH FLOW *(All numbers in NOK 1000)*	Q2 2026	Q2 2025	30.06.2026	30.06.2025	31.12.2025
Profit before tax	68 913	56 347	120 435	113 057	206 849
Depreciation and amortizations	2 866	4 159	6 184	7 534	(28 340)
Income tax paid	(14 141)	(12 809)	(28 282)	(28 340)	16 015
Change in working capital	(22 449)	(9 647)	(38 446)	(29 564)	(6 832)
Other	12 632	(396)	(4 848)	(6 212)	3 879
Cash flow from operation	**47 821**	**37 653**	**55 044**	**56 475**	**191 571**
Cash flow from investments	**(7 911)**	**(8 012)**	**(14 537)**	**(12 480)**	**(36 002)**
Purchase own shares	-	(4 653)		(12 572)	(4 413)
Dividend	(146 343)	(109 885)	(146 343)	(109 885)	(109 465)
Principle and interest paid on lease obligations	(3 201)	(2 199)	(6 101)	(4 396)	(8 813)
Cash flow from financing	**(149 544)**	**(116 737)**	**(152 444)**	**(126 853)**	**(122 691)**
Net change in cash and cash equivalents	**(109 634)**	**(87 096)**	**(111 937)**	**(82 858)**	**32 878**
Cash and cash equivalents at start of period	209 784	183 447	212 088	179 210	179 210
CASH AND CASH EQUIVALENTS BY THE END OF PERIOD	**100 150**	**96 352**	**100 150**	**96 352**	**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 August 20, 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 for the group for 2026 are the same as for the principles 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 profile. The split is according to the company's internal reporting structure. The categories are as follows:

1. Revenue from sale of capital equipment (MiraQ) and consumable (probes)
2. Revenue from lease of equipment (MiraQ and probes)
3. Distribution and sales of third-party products

Category 1 and 2 covers the same equipment (MiraQ system) and consumables (probes). This is the products that are developed and produced by Medistim and is distributed through local partners unless Medistim has local representation.

1. Sale of capital equipment and consumable:
The sale of the equipment and the sale of the consumables are considered separate deliveries (performance obligations).

Revenue recognition varies with shipping and delivery terms that decide the timing of when the customer takes over control of the goods.

Payment terms varies from 30 to 90 days. The Group provides warranties for general repairs of defects that existed at the time of sale. This is considered an ordinary assurance type warranty, and not a separate performance obligation. A warranty provision is recognized.

2. Revenue from lease of equipment and probes:
The group has a range of contracts related to lease of equipment and probes and can be split in two categories

- Payment per procedures
- Lease of equipment and sale of probes

Payment per procedure:
Under this model, the equipment and probes are placed at the customer site free of charge. Medistim owns all equipment placed at the customer site. For the customer to be able to use the equipment a procedure (smart card) must be purchased. One procedure equals one surgery. The customer purchases a smart card that makes the system available for use.

The agreement is considered a lease with variable lease payments. Revenue is variable and recognized related to the actual use of the equipment and probes.

For Medistim this means that revenue is recognized when a new card is shipped to a customer. There are two types of customers, flow customers and flow and imaging customers. Flow customers purchase a flow procedure, while flow and imaging customers purchase both a flow procedure and an imaging procedure. It is therefore a split of revenue between flow procedures and imaging procedures. Revenue is recognized when smartcards are purchased by the customer. The customer is dependent upon the smartcard in order to open the equipment and probe for use. The agreements are operational since equipment is returned when the agreement expires.

The individual agreement contains a minimum use clause. The duration of the agreement is 1-3 years, but divided into 12-month cycles, so minimum usage applies for 12 months at a time. If minimum usage is not achieved, Medistim has the right to extract the equipment from the customer site.

Lease of systems and sales or lease of probes:
Under this model, the customer leases the system and purchases probes when needed. The system revenue is recognized on a straight-line basis over the lease term. Probe revenue is recognized when the probe is delivered to the customer.

When probes are leased the expected probe consumption according to the contract is recognized on straight line basis but on a regular adjusted for actual probe consumption.

Other terms in the agreements:
If a customer with a pay per procedure or lease agreement does not handle the equipment properly, the customer is liable towards Medistim to compensate for the damage and repair. It happens that customers after too low consumption want to keep the equipment. In such cases, the customer may purchase the equipment. In this case, this is registered as a system sale.

3. Third party sales:
Sale of other third-party medical equipment is recognized when the equipment is delivered to the customer. Payment from customers are mainly due within 30 days.

Other revenue in the P&L includes service, spare parts, grants and other revenue that is not own products or third-party products.

SEGMENTS

The Group's activities are divided into strategic business units that are organized and managed separately. The division is also in accordance with the Group's internal reporting structure. The main divisions are sale of own products and sale of third-party products. Sale of own products has two business models, the capital model and the lease model.

Own Products: Medistim sells its own products either through a lease or as capital.

Medistim has a flexible business model in the US and leaves it up to the customer whether they want to lease the equipment or purchase the capital equipment and buy probes as consumable. Most customers in the US lease the equipment. The lease model in the USA has been successful since it does not demand upfront capital to have the equipment available. Medistim has direct representation in the USA, which makes it manageable to handle the lease model properly. However, several customers prefer to invest in the equipment and purchase probes as consumables and Medistim promotes both solutions.
The lease model has not been successful outside USA. It is often so that hospitals have a policy that the equipment they use must be hospital property. In addition, Medistim can only follow up this model properly where the company has direct representation, since lease customers require Medistim property at the customer site.

Medistim serves around 60 distributors around the world. To follow up assets placed at customer sites in a global scale, and have distributors to manage Medistim assets, is considered to be too complex and risky.

Third-party products:
Distribution of third-party products:
Distribution and sale of third-party products is a separate segment. The group sells medical devices from third party manufacturers in Norway, Sweden and Denmark. The product portfolio is carefully selected and mainly instruments and consumables within surgery.

Transactions between internal business units are performed at market terms. Revenue, cost and result for each segment includes transaction between the segments. On group level these transactions are eliminated.

RESEARCH AND DEVELOPMENT

Research cost is expensed as incurred. Cost to internal development of technology or software is capitalized as an intangible asset when it is demonstrated that:

- it is technical feasible to complete the asset,
- the company has the resourse to complete the project
- the product will generate future economic benefits, and
- expenditure can be reliably measured.

Cost capitalized include materials, salary and social expenses and other expenses that can be allocated to the development of the asset. Internally developed intangible assets are amortized on a straight-line basis over the expected useful life. Amortization starts when the asset is available for use. Intangible assets not ready for use, is tested for impairment on a yearly basis. Capitalized development costs are written down when a new product is ready for sale, or an improved product is ready for sale. Internally developed intangible asset is tested for impairment on a regular basis by discounting expected cash flow generated from the asset. If the discounted value is lower than the carrying amount the asset is written down.

INVENTORY

Inventory is valued at the lower of cost, using the FIFO principle, and net realizable value. Production cost includes the cost for components, cost of conversion (including direct labor cost) and other cost in bringing the inventories to their present location and condition. Net realizable value is the estimated sales price in the ordinary course of business less cost of completion and selling cost.

GOODWILL

Business combinations are accounted for using the acquisition method.

Goodwill is recognized as the difference between the aggregate of the consideration transferred and the amount of any non-controlling interest less the fair value of the net identifiable assets at the acquisition date. Goodwill is not depreciated but is tested for impairment at least annually.

Note 1
Revenue split

GEOGRAPHIC SPLIT OF SALES *(All numbers in NOK 1000)*	Q2 26	Q2 25	CHANGE IN %	H1 26	H1 25	CHANGE IN %	FY 2025
AMERICAS							
USA	100 089	75 342	32.8 %	179 336	143 330	25.1 %	301 880
Canada	3 248	2 681	21.1 %	7 431	8 480	(12.4 %)	17 756
South America	331	891	(62.9 %)	1 673	1 168	43.2 %	2 683
Total AMERICAS	**103 668**	**78 914**	**31.4 %**	**188 440**	**152 978**	**23.2 %**	**322 319**
APAC							
China	14 777	12 754	15.9 %	40 089	27 248	47.1 %	45 736
Japan	3 123	3 059	2.1 %	5 840	9 334	(37.4 %)	20 609
Rest of APAC	8 103	6 326	28.1 %	22 772	13 464	69.1 %	25 834
Total APAC	**26 003**	**22 139**	**17.5 %**	**68 701**	**50 046**	**37.3 %**	**92 179**
EMEA							
Europe	45 961	41 059	11.9 %	94 178	84 506	11.4 %	169 735
MEA	2 980	1 773	68.1 %	6 869	6 264	9.7 %	14 292
Total EMEA	**48 941**	**42 832**	**14.3 %**	**101 047**	**90 770**	**11.3 %**	**184 027**
Third-party products	**23 419**	**25 191**	**(7.0 %)**	**45 510**	**56 828**	**(19.9 %)**	**101 242**
Total sales	**202 031**	**169 076**	**19.5 %**	**403 698**	**350 622**	**15.1 %**	**699 767**

Note 1 cont'd

GEOGRAPHIC SPLIT OF SALES IN NUMBER OF UNITS	Q2 26	Q2 25	H1 26	H1 25	FY 2025
AMERICAS					
PPP and lease:					
Flow procedures (PPP/card based)	6 413	4 331	11 990	10 910	26 192
Imaging and flow procedures (PPP/card based)	2 233	2 386	4 168	4 668	9 278
Flow systems (PPP or lease)	-	-	-	-	-
Flow and imaging systems (PPP or lease)	-	-	-	2	2
Capital sales:					
Flow systems	7	7	11	9	16
Flow and imaging systems	14	14	24	28	46
Flow probes	722	716	1 658	1 355	3 225
Imaging probes	23	18	48	41	103
APAC					
Flow systems	14	17	40	33	55
Flow and imaging systems	3	3	11	9	21
Flow probes	953	790	2 156	1 677	2 964
Imaging probes	3	5	10	13	29
EMEA					
Flow systems	12	12	25	29	50
Flow and imaging systems	5	5	15	11	25
Flow probes	1 631	1 331	3 100	2 643	5 435
Imaging probes	10	15	25	23	32
Total sales in units					
PPP and lease revenue:					
Flow procedures (PPP/card based)	6 413	4 331	11 990	10 910	26 192
Imaging and flow procedures (PPP/card based)	2 233	2 386	4 168	4 668	9 278
Flow systems (PPP or lease)	-	-	-	-	-
Flow and imaging systems (PPP or lease)	-	-	-	2	2
Capital sales:					
Flow systems	33	36	76	71	121
Flow and imaging systems	22	22	50	48	92
Flow probes	3 306	2 837	6 914	5 675	11 624
Imaging probes	36	38	83	77	164

Note 1 cont'd

GEOGRAPHIC SPLIT OF SALES PER PRODUCT GROUP *(All numbers in NOK 1000)*	Q2 26	Q2 25	H1 26	H1 25	FY 2025
AMERICAS					
Flow procedures (PPP/card based)	20 858	15 324	34 702	30 711	62 270
Imaging and flow procedures (PPP/card based)	8 684	10 037	19 351	20 736	40 727
Capital sales					
Flow systems	14 808	8 576	19 721	10 889	18 583
Flow and imaging systems	29 070	21 608	48 457	44 629	79 492
Flow probes	26 110	20 587	57 601	39 599	103 449
Imaging probes	4 139	2 781	8 608	6 414	17 797
Total sales AMERICAS	**103 668**	**78 914**	**188 440**	**152 978**	**322 319**
APAC					
Flow systems	5 499	6 569	15 229	12 180	20 166
Flow and imaging systems	2 304	1 903	10 398	6 640	16 009
Flow probes	17 925	13 203	42 032	29 980	53 184
Imaging probes	275	464	1 042	1 246	2 820
Total sales APAC	**26 003**	**22 139**	**68 701**	**50 046**	**92 179**
EMEA					
Flow systems	4 746	5 193	9 710	12 431	21 195
Flow and imaging systems	3 985	5 189	14 651	10 718	23 626
Flow probes	39 225	31 663	74 194	65 908	135 772
Imaging probes	985	787	2 492	1 713	3 433
Total Sales EMEA	**48 942**	**42 831**	**101 047**	**90 770**	**184 027**
Total sales in NOK					
Flow procedures (PPP/card based)	20 858	15 324	34 702	30 711	62 270
Imaging and flow procedures (PPP/card based)	8 684	10 037	19 351	20 736	40 727
Capital sales:					
Flow systems	25 053	20 338	44 660	35 500	59 945
Flow and imaging systems	35 359	28 700	73 506	61 987	119 128
Flow probes	83 260	65 454	173 827	135 487	292 405
Imaging probes	5 399	4 032	12 142	9 373	24 051
Total sales own products	**178 613**	**143 884**	**358 188**	**293 794**	**598 525**
Total sales third-party products	**23 419**	**25 191**	**45 510**	**56 828**	**101 242**
Total sales	**202 032**	**169 075**	**403 698**	**350 622**	**699 767**

Note 1 cont'd

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

	Q2 26	Q2 25	CHANGE IN %	H1 26	H1 25	CHANGE IN %	FY 2025
Sales within Cardiac surgery	146 808	108 827	34.9 %	295 799	228 486	29.5 %	476 261
Sales within Vascular surgery	31 805	35 057	(9.3 %)	62 389	65 308	(4.5 %)	122 264
Sales of third-party products	23 419	25 191	(7.0 %)	45 510	56 828	(19.9 %)	101 242
Total sales	**202 032**	**169 075**	**19.5 %**	**403 698**	**350 622**	**15.1 %**	**699 767**

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

	Q2 26	Q2 25	Change in %	H1 26	H1 25	Change in %	FY 2025
Flow products	129 171	101 116	27.7 %	253 189	201 698	25.5 %	414 620
Imaging products	49 443	42 769	15.6 %	104 999	92 096	14.0 %	183 905
Sales of third-party products	23 419	25 191	(7.0 %)	45 510	56 828	(19.9 %)	101 242
Total sales	**202 032**	**169 075**	**19.5 %**	**403 698**	**350 622**	**15.1 %**	**699 767**

Note 2 Segments

SEGMENT REVENUE, EXPENSES & EBIT SPLIT Q2 2026 *(All numbers in NOK 1000)*	Medistim Products Q2 2026	Third-party products Q2 2026	Total Q2 2026
Total revenue	**178 613**	**23 419**	**202 032**
Cost of material	22 787	13 166	35 953
Salary and social expenses	49 078	3 318	52 396
Other operating expenses	40 289	2 056	42 345
Depreciation	5 866	201	6 067
EBIT	**60 594**	**4 677**	**65 271**
EBIT %	**33.9 %**	**20.0 %**	**32.3 %**

SEGMENT REVENUE, EXPENSES & EBIT SPLIT Q2 2025 *(All numbers in NOK 1000)*	Medistim Products Q2 2025	Third-party products Q2 2025	Total Q2 2025
Total revenue	**143 884**	**25 191**	**169 075**
Cost of material	16 686	13 952	30 638
Salary and social expenses	44 636	3 279	47 914
Other operating expenses	27 951	2 080	30 030
Depreciation	6 197	161	6 358
EBIT	**48 415**	**5 719**	**54 135**
EBIT %	**33.6 %**	**22.7 %**	**32.0 %**

Note 2 cont'd

SEGMENT REVENUE, EXPENSES AND EBIT SPLIT H1 2026 *(All numbers in NOK 1000)*	Medistim Products H1 2026	Third-party products H1 2026	Total H1 2026
Total revenue	**358 188**	**45 510**	**403 698**
Cost of material	52 959	24 220	77 179
Salary and social expenses	103 219	8 260	111 479
Other operating expenses	75 991	4 403	80 394
Depreciation	11 952	333	12 285
EBIT	**114 067**	**8 293**	**122 360**
EBIT %	**31.8 %**	**18.2 %**	**30.3 %**

SEGMENT REVENUE, EXPENSES AND EBIT SPLIT H1 2025 *(All numbers in NOK 1000)*	Medistim Products H1 2025	Third-party products H1 2025	Total H1 2025
Total revenue	**293 794**	**56 828**	**350 622**
Cost of material	30 515	30 687	61 203
Salary and social expenses	98 573	7 938	106 511
Other operating expenses	53 540	4 133	57 673
Depreciation	11 625	305	11 930
EBIT	**99 542**	**13 765**	**113 306**
EBIT %	**33.9 %**	**24.2 %**	**32.3 %**

Note 3
Salary expenses

SALARY EXPENSES *(All numbers in NOK 1000)*	Q2 26	Q2 25	H1 26	H1 25	FY 2025
Salary	26 153	25 950	62 591	61 632	147 233
Employees tax	6 575	6 309	13 805	12 812	22 377
Bonus/commission	14 297	11 553	24 823	22 778	46 249
Cost for contribution pension plan	2 752	2 571	6 226	6 265	9 147
Compensation to the Board	608	558	1 214	1 116	2 628
Other social costs	2 011	974	2 820	1 908	2 701
Total salary and social cost	**52 396**	**47 914**	**111 479**	**106 511**	**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	63 238	81 928	14 128	9 221	10 034	178 548
Internal additions	5 183					5 183
External additions	5 943			1 903	2 934	10 780
Reclassification	(1 893)				1 893	-
Historic cost 30.06.2026	**72 471**	**81 928**	**14 128**	**11 124**	**14 861**	**194 511**
Accumulated depreciation and write downs						
Accumulated depreciation and write downs	-	81 281	-	-	-	81 281
Depreciations for the year		647	-	-	-	647
Total depreciation as of 30.06.2026	-	81 928	-	-	-	81 928
Carrying amount 30.06.2026	**72 471**	**-**	**14 128**	**11 124**	**14 861**	**112 583**

Note 5 Specification of inventory

SPECIFICATION OF INVENTORY *(All numbers in NOK 1000)*	30.06.2026	30.06.2025
Raw material	65 873	76 275
Work in progress	6 821	375
Finished goods	69 184	81 691
Spare parts	13 635	13 909
Third party products	13 151	12 523
Inventory provision	(12 200)	(10 432)
TOTAL INVENTORY	**156 464**	**174 341**

Finished goods are measured at cost which includes cost for components and internal labor cost. Work in progress is valued at the total of the component cost and labor cost. It is necessary for the company to keep an additional security inventory for critical components for own developed products. Due to a strict regulatory regime within medical device, it takes time to introduce new devices or components. At the same time the tendency is that electronical components life circle is shorter. For this reason, inventory level is high to secure future deliveries for Medistim developed products.

Note 6 Financial income and expense

FINANCIAL INCOME AND EXPENSE *(All numbers in NOK 1000)*	Q2 26	Q2 25	H1 26	H1 25	FY 2025
Interest income	1 081	1 581	1 975	3 008	5 003
Other financial income	(219)	10	91	21	1 473
Gains on foreign exchange	9 841	6 175	12 837	8 076	21 022
Total financial income	**10 703**	**7 766**	**14 903**	**11 105**	**27 498**
Loss on foreign exchange	(7 078)	(4 649)	(16 453)	(7 020)	(10 615)
Interest cost on loans	-	-	-	-	72
Other financial expenses	24	(905)	(374)	(4 335)	(6 302)
Total financial expenses	(7 054)	(5 553)	(16 828)	(11 355)	(16 845)
Net financial income and expenses	**3 649**	**2 213**	**(1 925)**	**(250)**	**10 653**

Note 7
Events after 30.06.2026

The Board of directors has no knowledge about other events after 30.06.2026 that will affect the quarterly report and financial statement as of 30.06.2026.

Alternative Performance Measures

KEY FIGURES	Q2 26	Q2 25	H1 26	H1 25	FY 2025
Equity share	70.6 %	71.7 %	70.6 %	71.7 %	70.9 %
Earnings per share	kr 2.85	kr 2.35	kr 5.06	kr 4.73	kr 8.71
Earnings per share diluted	kr 2.85	kr 2.35	kr 5.06	kr 4.73	kr 8.71
Average shares outstanding in 1000	18 293	18 253	18 291	18 276	18 276
Average shares outstanding in 1000 diluted	18 293	18 253	18 291	18 276	18 276

RETURN ON INVESTED CAPITAL (ROIC) *(1=1 MNOK)*	2022	2023	2024	2025	LTM June 2026
Numerator: Profit for the year	114	104	104	159	165
Denominator: Invested capital (avg)	230	258	295	306	324
Total assets	483	506	581	662	582
Minus: Cash	(153)	(154)	(179)	(210)	(100)
Minus: Non interest bearing current liabilities	(100)	(94)	(102)	(145)	(123)
Equals: Invested capital	230	258	299	307	359
ROIC Net Income in %	**49.5 %**	**40.3 %**	**35.4 %**	**51.9 %**	**51.0 %**

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

Alternative Performance Measures cont'd

RECONCILIATION OF OF CURRENCY NEUTRAL REVENUE	Rates H1 2026	Rates H1 2025
USD average rate for the year	9.57	10.69
EUR average rate for the year	11.17	11.66

SPLIT OF REVENUE IN USD, EUR AND NOK *(ALL NUMBERS IN NOK 1000)*	H1 2026	Revenue H1 2026 with H1 2025 rates
Sales in USD		
Procedural revenue Imaging and flow	54 053	60 394
Capital sales flow systems	19 721	22 034
Capital sales flow and imaging systems	48 457	54 142
Flow probes	57 601	64 358
Imaging probes	8 608	8 990
Sales in EUR		
Capital sales flow systems	24 939	26 043
Capital sales flow and imaging systems	25 049	26 158
Imaging probes	3 534	3 690
Flow probes	116 226	121 372
Total revenue in USD and EUR	**358 188**	**387 182**
Revenue in NOK	**45 510**	**45 510**
Total revenue	**403 698**	**432 692**

RECONCILIATION OF WORKING CAPITAL *(All numbers in NOK 1000)*	30.06.2026	31.12.2025
Accounts receivable in balance sheet at year end	128 983	86 388
Inventory in the balance sheet at year end	156 464	161 132
Accounts payable in balance sheet at year end	(37 703)	(38 222)
Working capital	**247 744**	**209 298**

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