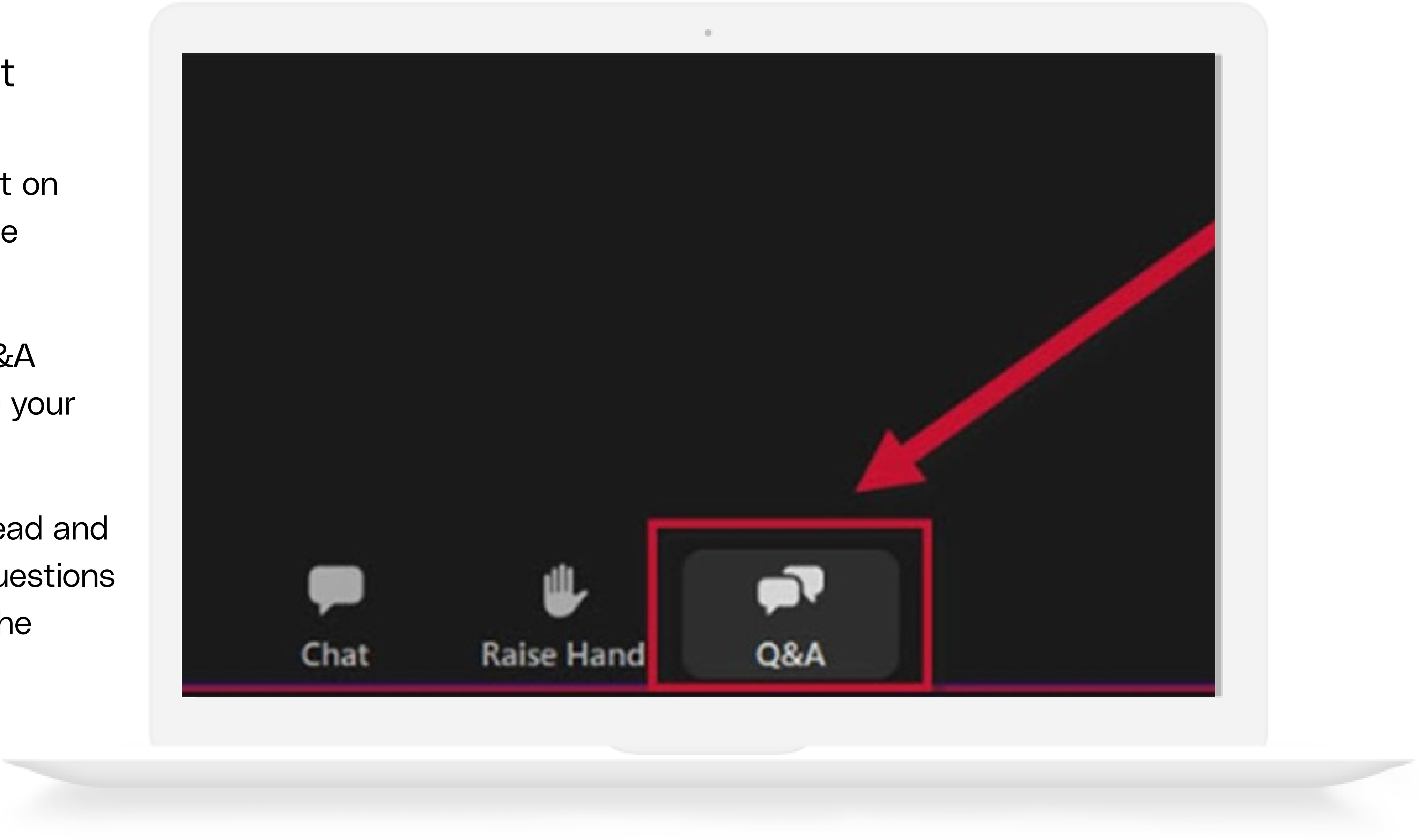
Second Quarter & First Half 2026 Financial Results

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



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Agenda

01 Highlights

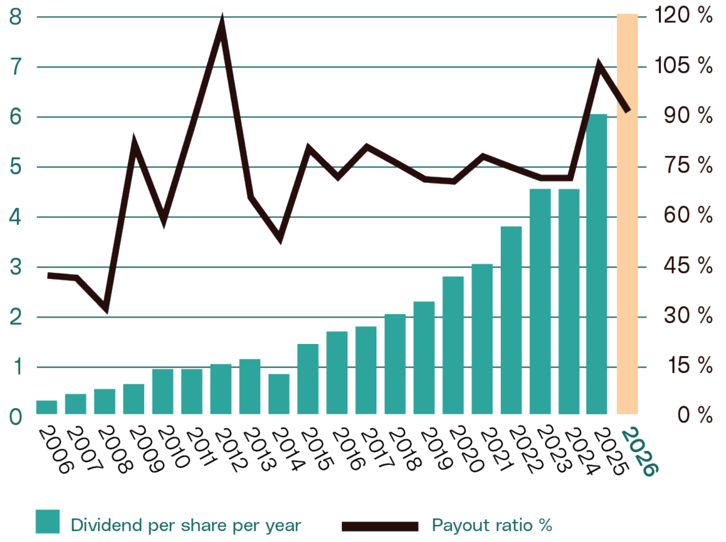
02 Financial Statements

03 Business Segments

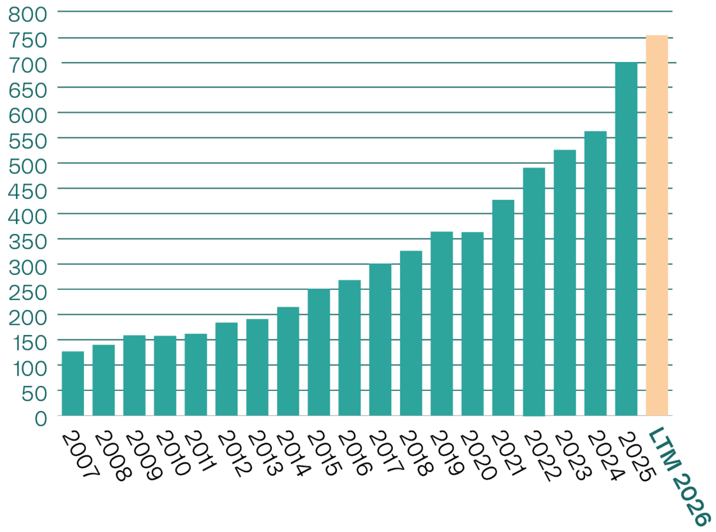
04 Implementing the Strategy

Medistim
Track Record

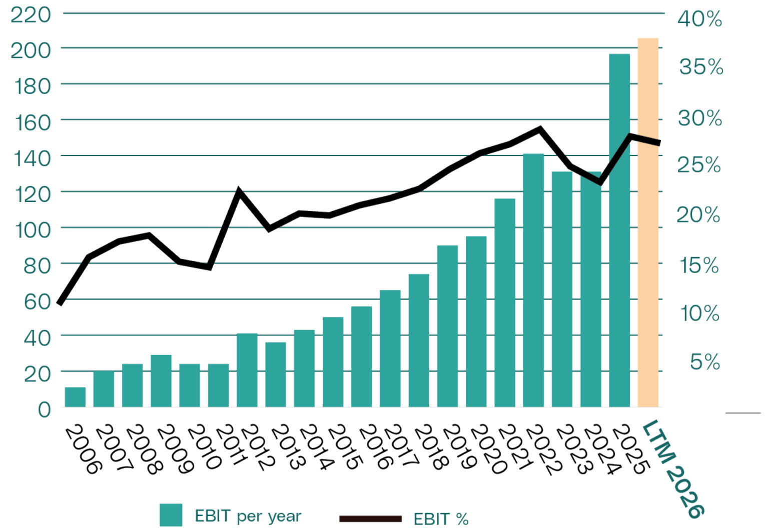
Dividend per share in NOK



Sales per year in MNOK



EBIT in MNOK and EBIT %



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01 - Highlights

Highlights Q2 2026

In MNOK	Q2 2026	Q2 2025	Q o Q
Revenue	202.0	169.1	19.5 %
EBIT	65.3	54.1	20.6 %
Currency			-8.0 %

- Another record quarter, with sales reaching MNOK 202
- Currency neutral sales development:
  - Total sales up 27.5%
  - Own products sales up 33.6%
    - AMERICAS up 46.3%Q2
    - EMEA up 19.4%
    - APAC up 22.4%
  - Third-party products down 7.0%

- New record also for quarterly operating profit (EBIT) at MNOK 65.3
  - EBIT margin on the high side at 32.3% (32.0%) due to strong sales of own products
- First quarter with sales through our direct operation in Japan
- A dividend of NOK 8.00 per share, totaling MNOK 146.3, was paid on 18 May
- The Board will propose that the General Meeting authorize the distribution of quarterly dividends

Highlights
H1 2026

In MNOK	H1 2026	H1 2025	Q o Q
Revenue	403.7	350.6	15.1 %
EBIT	122.4	113.3	8.0 %
Currency			-8.3 %

- Record first half, with sales surpassing MNOK 400 for the first time
- Currency neutral sales development:
  - Total sales up 23.4%
  - Own products sales up 31.8%
    - AMERICAS up 37.0%
    - EMEA up 16.1%
    - APAC up 43.7%
  - Third-party products down 19.9%

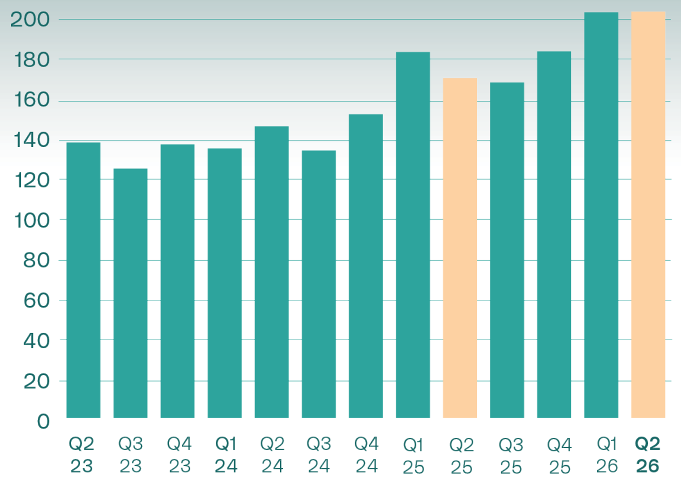
- Strong first-half performance, with operating profit (EBIT) reaching a new record of MNOK 122.4
  - EBIT margin on the high side at 30.3% (32.3%) due to strong sales of own products
- The increase in operating expenses reflects
  - higher commercial activity
  - the new direct operations in Japan
  - ongoing IT systems migration to the cloud

02 – Financial Statements

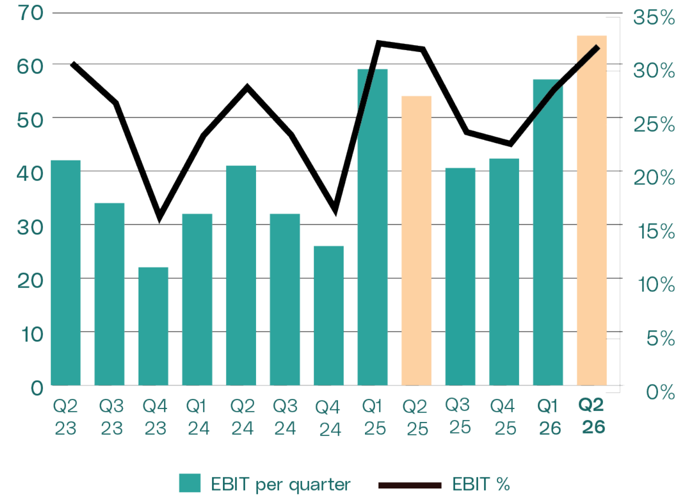
Profit & Loss Q2 2026

(All numbers in NOK 1000)	Q2 26	Q2 25	FY 2025
Total revenue	**202 031**	**169 076**	**699 767**
Cost of material	35 953	30 638	128 174
Gross margin	**166 078**	**138 438**	**571 592**
Gross margin %	82.2 %	81.9 %	81.68 %
Salary and social expenses	52 396	47 914	230 335
Other operating expenses	42 345	30 030	120 233
Total operating expenses	**130 694**	**108 583**	**478 742**
Operating profit before depreciation & amortization (EBITDA)	**71 337**	**60 493**	**221 024**
EBITDA %	**35.3 %**	**35.8 %**	**31.6 %**
Depreciation	6 067	6 358	24 828
Operating profit (EBIT)	**65 271**	**54 135**	**196 196**
EBIT %	**32.3 %**	**32.0 %**	**28.0 %**
Financial income	10 703	7 765	27 498
Financial expenses	7 060	5 553	16 845
Net finance	**3 643**	**2 212**	**10 653**
Profit before tax	**68 913**	**56 347**	**206 849**
Tax	16 709	13 363	47 639
Profit after tax	**52 204**	**42 984**	**159 210**

Sales per Quarter (MNOK)



EBIT per Quarter (MNOK & %)



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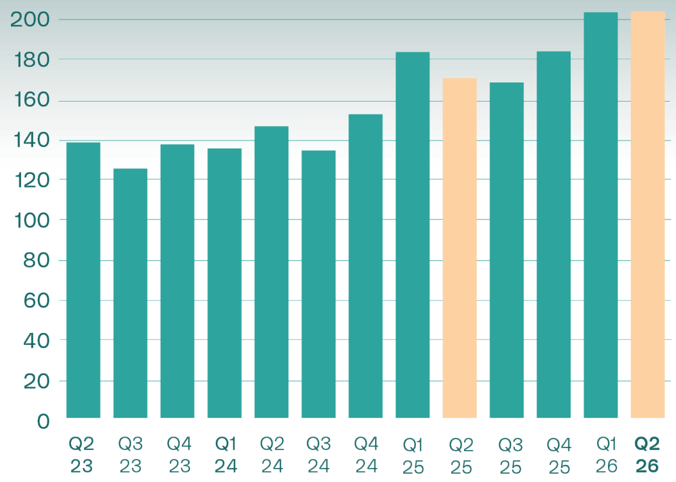
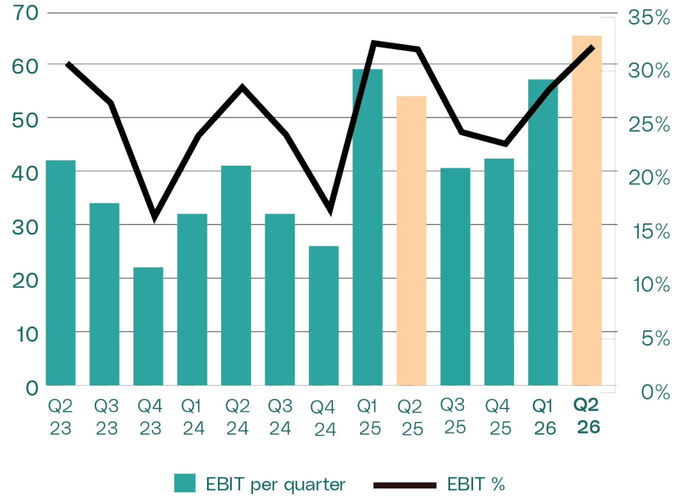
Profit & Loss H1 2026

(All numbers in NOK 1000)	H1 26	H1 25	FY 2025
Total revenue	**403 698**	**350 622**	**699 767**
Cost of material	77 179	61 203	128 174
Gross margin	**326 518**	**289 420**	**571 592**
Gross margin %	80.9 %	82.5 %	81.68 %
Salary and social expenses	111 479	106 511	230 335
Other operating expenses	80 394	57 673	120 233
Total operating expenses	**269 052**	**225 386**	**478 742**
Operating profit before depreciation & amortization (EBITDA)	**134 645**	**125 236**	**221 024**
EBITDA %	**33.4 %**	**35.7 %**	**31.6 %**
Depreciation	12 285	11 930	24 828
Operating profit (EBIT)	**122 360**	**113 306**	**196 196**
EBIT %	**30.3 %**	**32.3 %**	**28.0 %**
Financial income	14 903	11 105	27 498
Financial expenses	16 828	11 355	16 845
Net finance	**(1 925)**	**(250)**	**10 653**
Profit before tax	**120 435**	**113 057**	**206 849**
Tax	27 936	26 648	47 639
Profit after tax	**92 499**	**86 409**	**159 210**

Sales per Quarter (MNOK)



EBIT per Quarter (MNOK & %)



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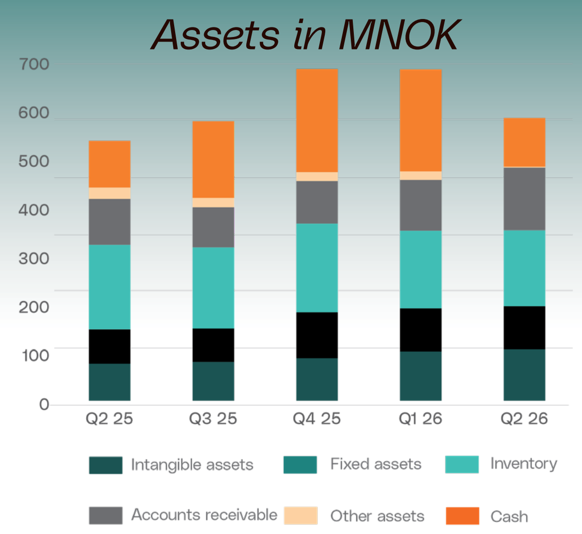
Balance Sheet
Assets

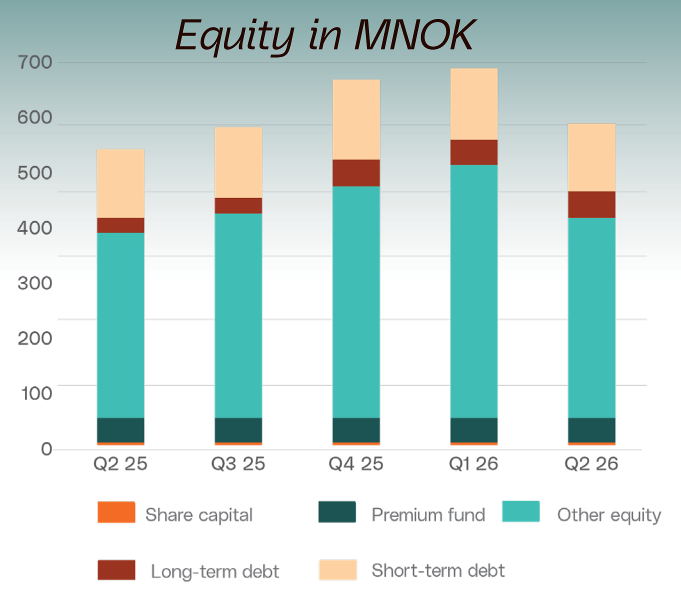


BALANCE SHEET *(All numbers in NOK 1000)*	**30.06.2026**	**30.06.2025**	**FY 2025**
Assets			
Intangible assets	112 583	76 581	95 319
Fixed assets	81 885	70 384	87 562
Total intangible and fixed assets	**194 468**	**146 966**	**182 881**
Current assets			
Inventory	156 464	174 341	161 132
Accounts receivables	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**

- 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 100.1 after dividend of MNOK 146.3 was paid the 18th of May
- The Board will propose that the General Meeting authorize the distribution of quarterly dividends

Balance Sheet
Equity & Liability

BALANCE SHEET *(All numbers in NOK 1000)*	**30.06.2026**	**30.06.2025**	**FY 2025**
Equity and liability			
Share capital	4 585	4 585	4 585
Share premium reserve	44 172	44 172	44 172
Other equity	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**



- No interest-bearing bank debt
- Long term debt is related to lease contracts and extended warranties

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Key Figures

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

Cash Flow

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**

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03 Business Segments Update

Flow-and-Imaging Systems in Units

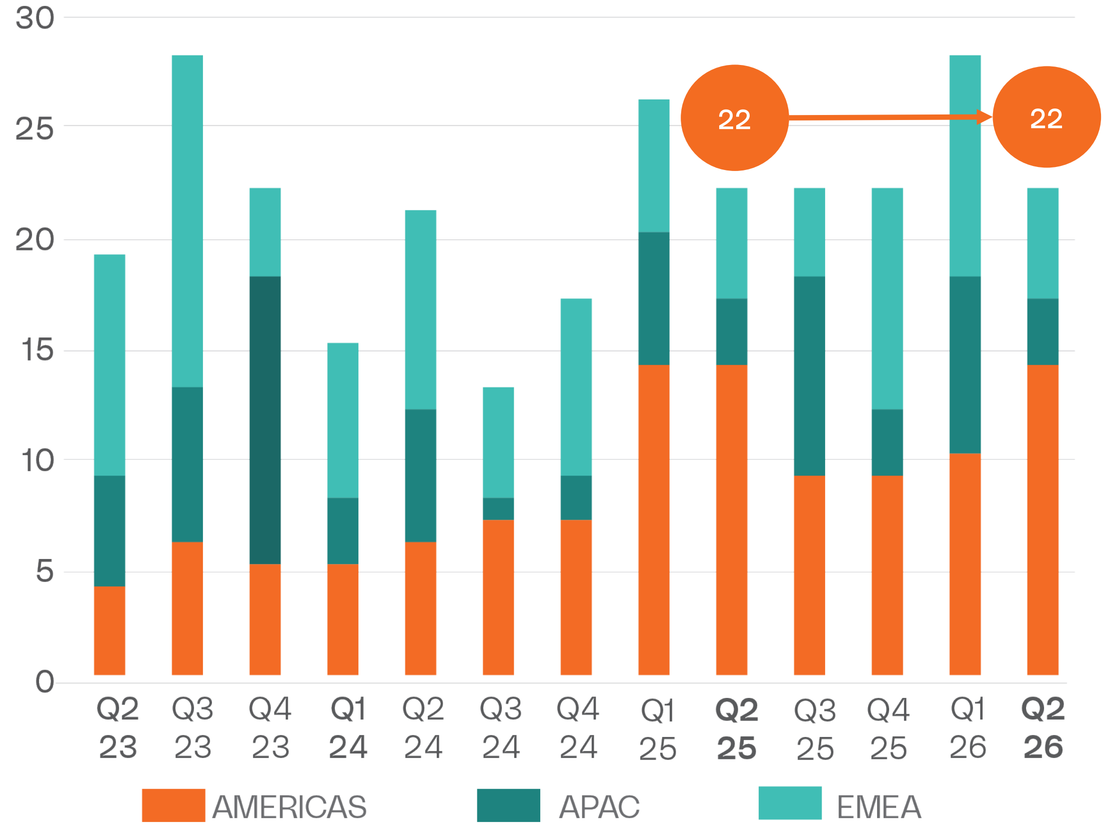
(capital sales)

Equal number of units sold in Q2-26 as in Q2-25 in all regions

- AMERICAS at 14 units
- EMEA at 5 units
- APAC at 3 units

Continued high volume sale of high value product drives revenue, especially from AMERICAS

Flow-and-Imaging systems in units sold as capital



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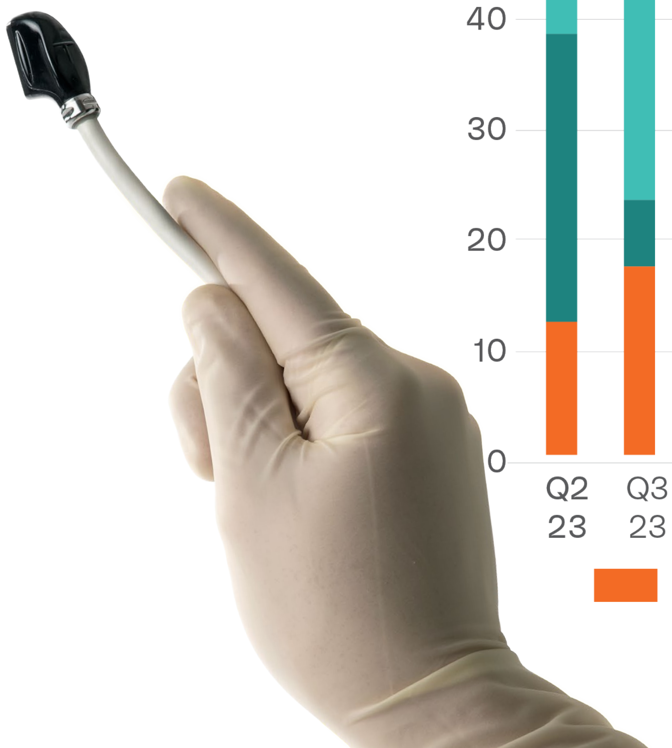
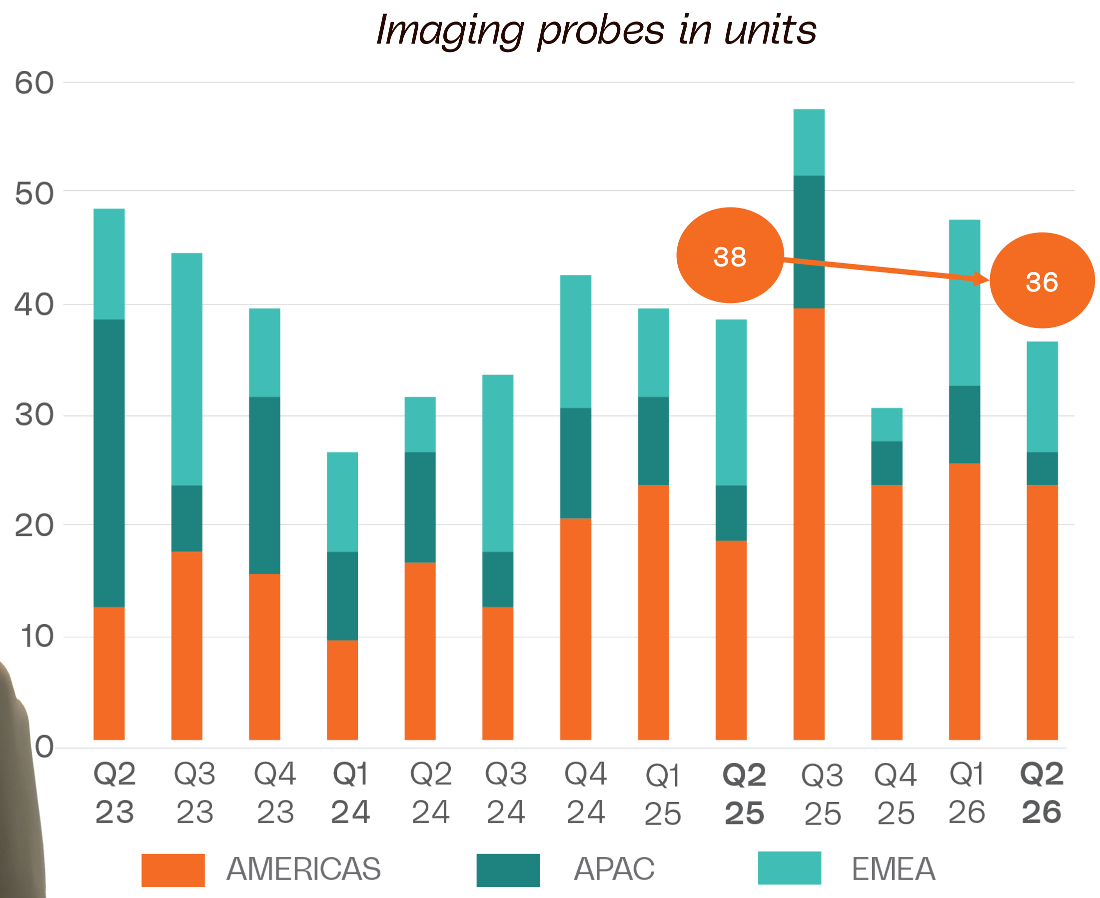
Imaging Probes in Units

Reduction of 2 units of **Imaging probes** sold QoQ

- AMERICAS up by 5 units
- EMEA down by 5 units
- APAC down 2 units





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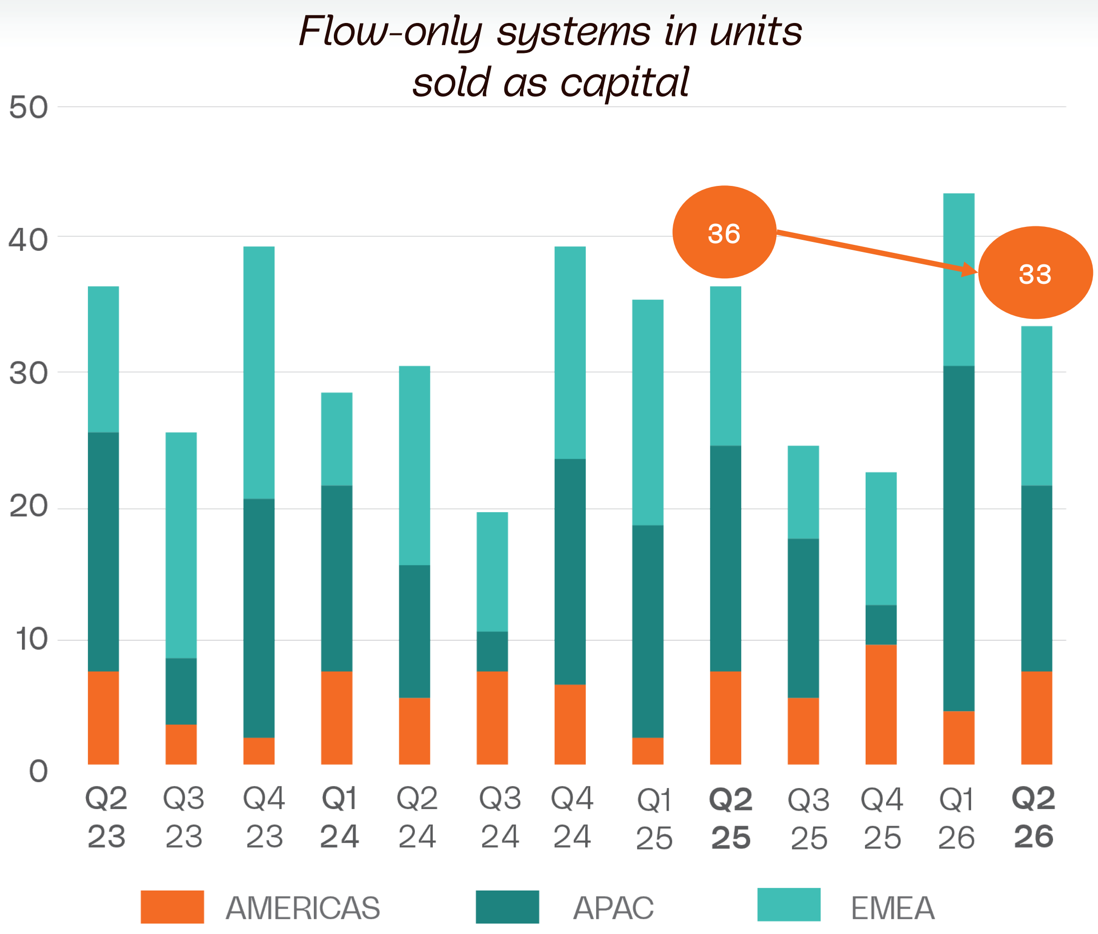
Flow-only Systems in Units

(capital sales)

Reduction of 3 units of **Flow systems** sold QoQ

- AMERICAS at same level with 7 units
- EMEA at same level with 12 units
  - Strong sales through distributors
- APAC down by 3 units
  - Weaker quarter after a strong Q1



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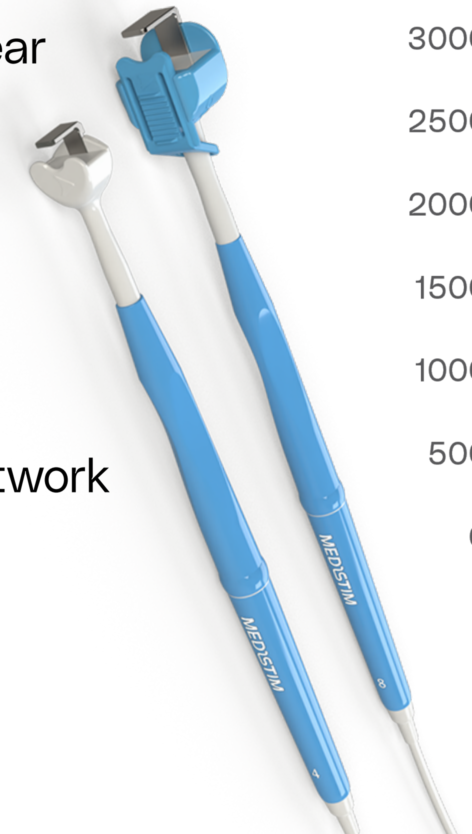
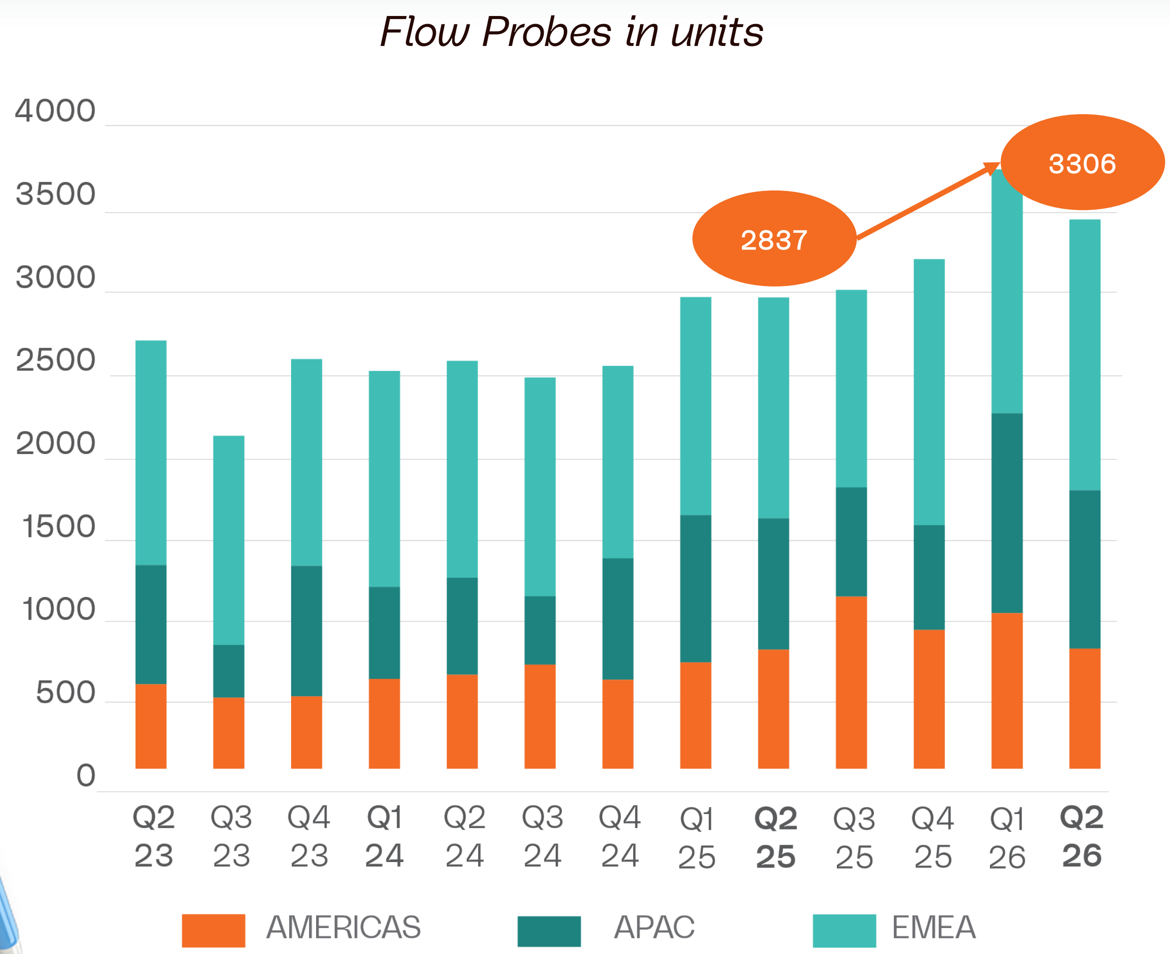
Flow Probes in Units

Flow probe unit sales increase 16.5% in Q2

- AMERICAS at the same level as last year
- EMEA up 22.5%
- APAC up 20.6%

Strong probe sales through distributor network this quarter





AMERICAS

MNOK 103.7 (78.9) in sales in Q2

Currency neutral, revenue is **up 46.3% for the quarter**

- Total unit numbers of Flow probes and Systems sold as capital, are at the same level as last year
  - Flow-and-Imaging systems was 14 (14) and Flow-only systems 7 (7)
  - Revenue growth for flow probes and system sales are driven by price increase
- Strong unit sales of procedures to lease/PPP account, up 48 %, and Imaging probe unit sales, up 28%
- Sales in **Canada increased 19**%

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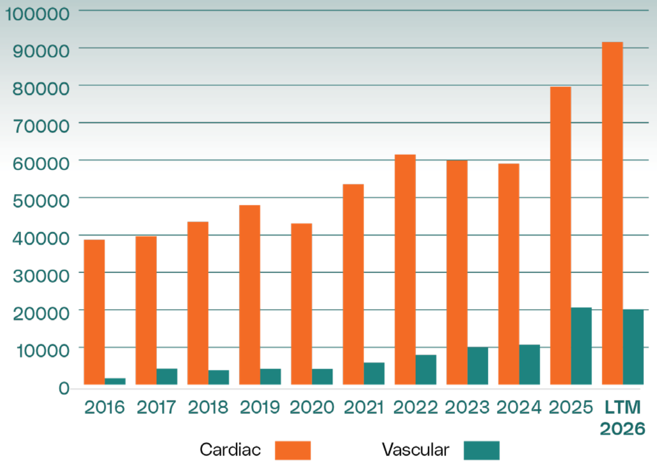
Unit sales development USA

40% share of the US CABG procedures

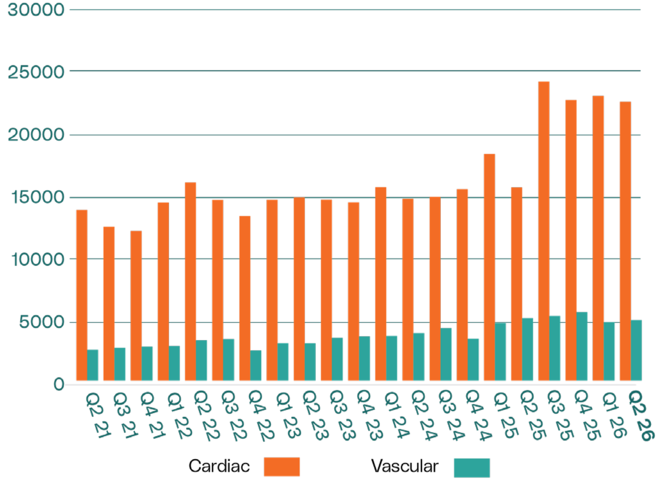
SYSTEM SALES AND OUTPLACEMENTS	Q2 26	Q2 25	CHANGE IN %	H1 26	H1 25	CHANGE IN %
Capital sales flow	7	7	0.0 %	11	9	22.2 %
Capital sales flow & imaging	14	14	0.0 %	24	28	-14.3 %
Outplacement flow	-	-	0.0 %	-	-	0.0 %
Outplacement flow & imaging	-	-	0.0 %	0	2	-100.0 %
Total number of units	**21**	**21**	**0.0 %**	**35**	**37**	**-5.4 %**

NUMBER OF PROCEDURES FROM:	Q2 26	Q2 25	CHANGE IN %	H1 26	H1 25	CHANGE IN %
PPP smart cards or lease flow	6 413	4 331	48.1 %	11 990	10 910	9.9 %
Flow probes to capital customers	20 739	16 118	28.6 %	42 618	32 265	32.1 %
Total flow procedures	27 148	20 449	32.8 %	54 608	43 175	26.5 %
PPP or lease imaging	2 233	2 386	-6.4 %	4 168	4 668	-10.7 %
Imaging probes to capital customers	2 200	2 000	10.0 %	4 500	4 000	12.5 %
Total imaging procedures	4 433	4 386	1.1 %	8 668	8 668	0.0 %
Total flow and imaging procedures	**31 581**	**24 834**	**27.2 %**	**63 276**	**51 843**	**22.1 %**

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*

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APAC

MNOK 26.0 (22.1) in sales in Q2

Currency neutral, revenue is **up 22.4% for the quarter**

- Sales to **China** were up 15.9% for the quarter, reaching MNOK 14.8
    - *While Medistim has established a subsidiary and sales office in China, with own employees, sales still go through local Chinese distributors and agents, which will give variability in the quarterly sales*
- Sales to **Japan** were up 2.1% to **MNOK 3.1**
    - First quarter were Medistim sell through own organization in Japan
- Strong contributions from the **other Asian distributors**; up 28.1 % for the quarter, reaching MNOK 8.1

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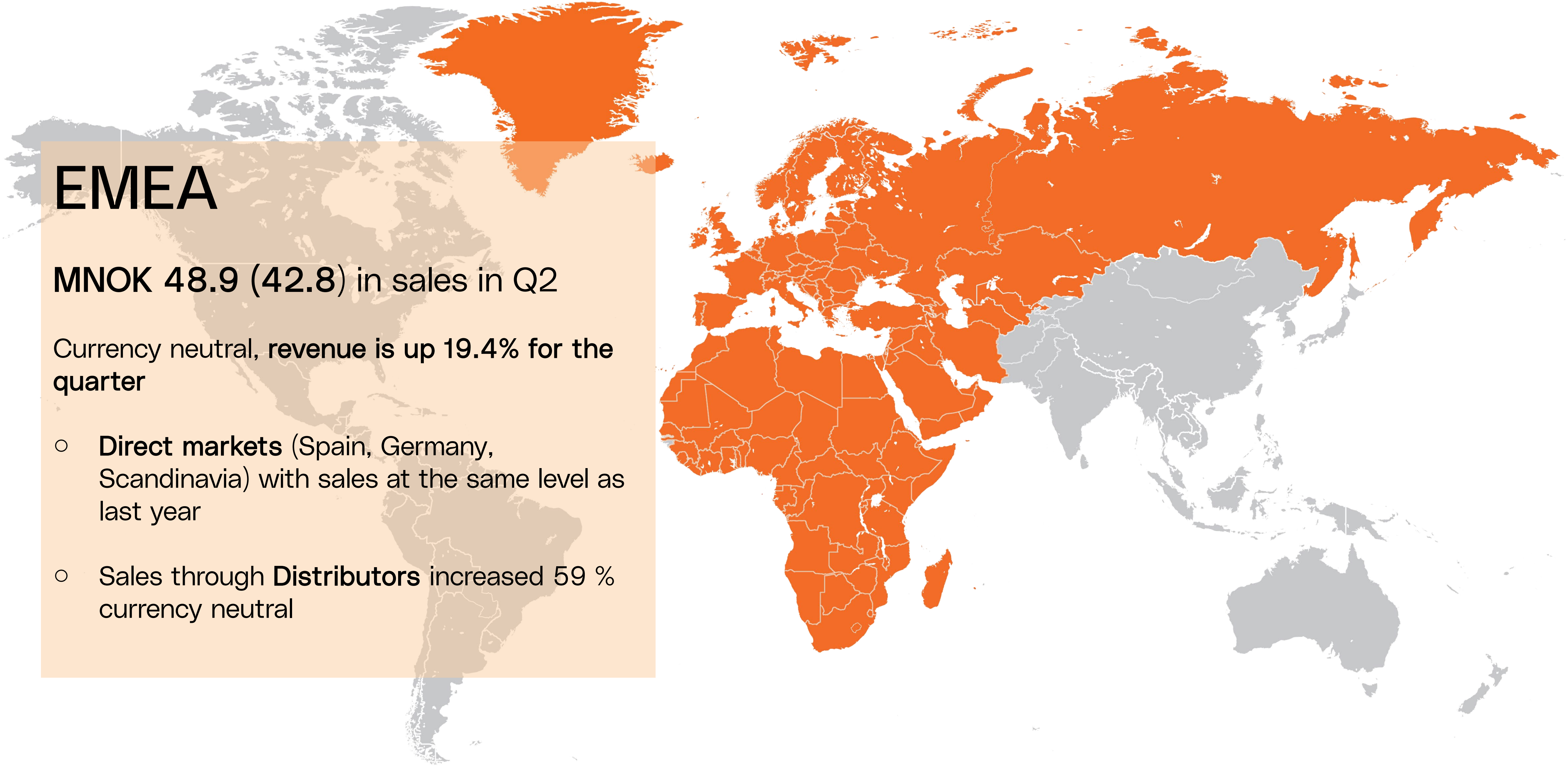
EMEA

MNOK 48.9 (42.8) in sales in Q2

Currency neutral, **revenue is up 19.4% for the quarter**

- **Direct markets** (Spain, Germany, Scandinavia) with sales at the same level as last year

- Sales through **Distributors** increased 59 % currency neutral



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3rd party products

MNOK 23.4 (25.2) in sales in Q2

Revenue **is down 7.0 % for the quarter**

- Random variations per quarter explain the decline for the second quarter, while the 19,9 % decline for the first half year is due to extraordinary high sales in Q1 last year
- Highly diversified product portfolio
- Mentor, Icare and A.M.I. are the biggest contributors

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Revenue Performance by Region

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

Cardiac and Vascular Sales Split

SPLIT OF SALES BETWEEN CARDIAC SURGERY, VASCULAR SURGERY & THIRD-PARTY PRODUCTS *(All numbers in NOK 1000)*	Q2 26	Q2 25	CHANGE IN %	H1 26	H1 25	CHANGE IN %
Sales within Cardiac surgery	146 808	108 827	34.9 %	295 799	228 486	29.5 %
Sales within Vascular surgery	31 805	35 057	(9.3 %)	62 389	65 308	(4.5 %)
Sales of third-party products	23 419	25 191	(7.0 %)	45 510	56 828	(19.9 %)
Total sales	**202 032**	**169 075**	**19.5 %**	**403 698**	**350 622**	**15.1 %**

- Strong Cardiac segment sales is driving growth in the quarter and first half
- Vascular segment revenue was weaker than we have seen in recent years, reflecting a temporary product mix effect and not a shift in underlying demand
  - Some customers have opted for the Cardiac version of our systems to gain access to the new INTUI software, resulting in fewer units sold of the Ultimate systems
  - The Ultimate systems offer both the Cardiac and Vascular applications support, and revenue is consequently allocated evenly between the two segments

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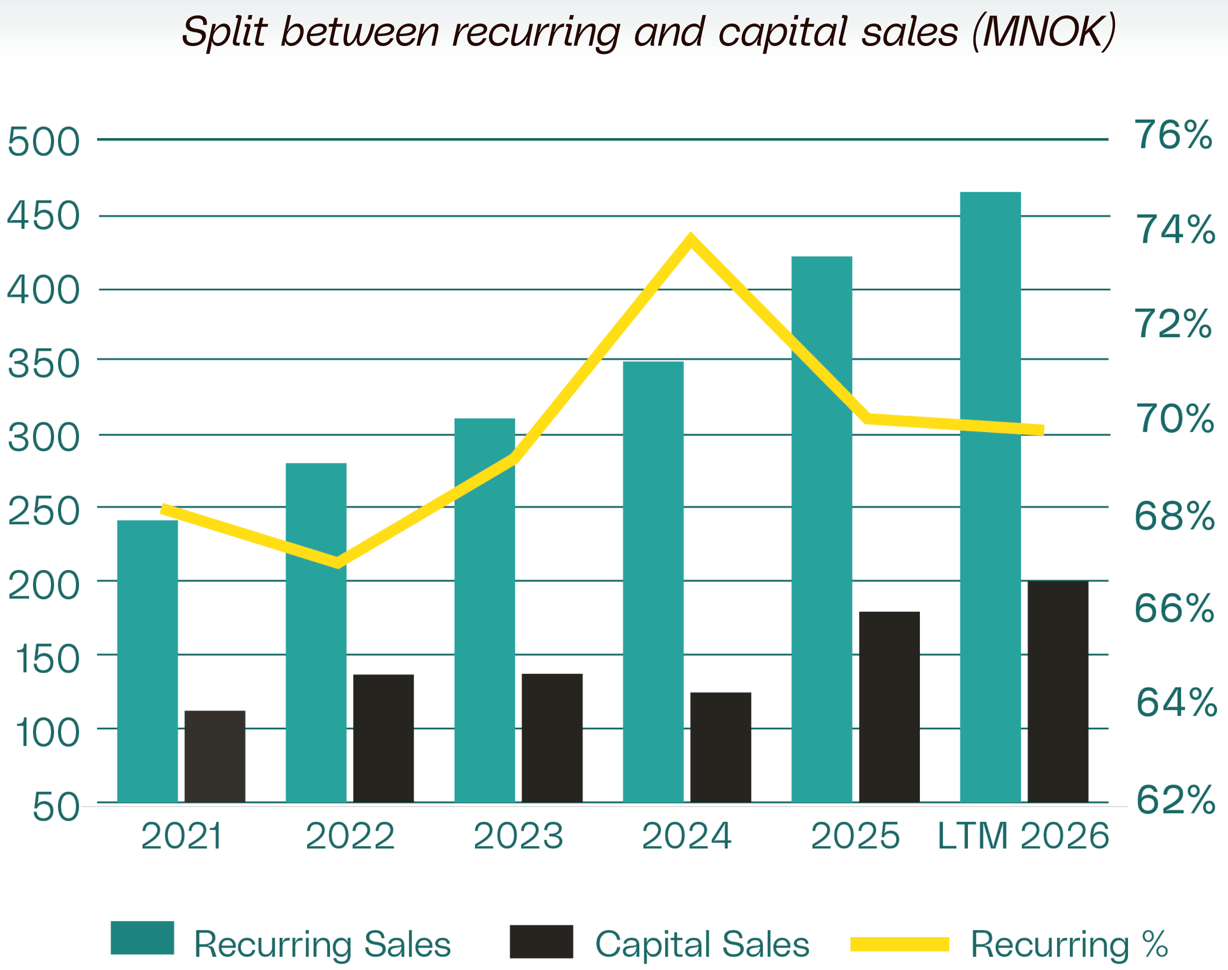
Flow and Imaging
Sales Split

SPLIT OF SALES BETWEEN FLOW PRODUCTS, IMAGING PRODUCTS & THIRD-PARTY PRODUCTS *(All numbers in NOK 1000)*	Q2 26	Q2 25	CHANGE IN %	H1 26	H1 25	CHANGE IN %
Flow products	129 171	101 116	27.7 %	253 189	201 698	25.5 %
Imaging products	49 443	42 769	15.6 %	104 999	92 096	14.0 %
Sales of third-party products	23 419	25 191	(7.0 %)	45 510	56 828	(19.9 %)
Total sales	**202 032**	**169 075**	**19.5 %**	**403 698**	**350 622**	**15.1 %**

After a challenging period in 2023 and 2024, the Imaging product portfolio has come back strong in 2025 and first half of 2026

Recurring vs Capital Revenue



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04 Implementing the Strategy

Growth Strategy

7 BNOK annual revenue opportunity	**CABG** surgery (>2 BNOK)	**Vascular** Surgery (>4 BNOK)	**Other open heart** surgery (>1 BNOK)
Emerging high.-growth economies (e.g. India)	3		
Developing Medistim markets (e.g. USA, UK, France)	2		
Strong Medistim markets (e.g. Jp, China, Nordic, Germany >50% share)	1	4	

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

Long-term outlook update

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
  - Growing clinical adoption supported by ongoing studies, including PATENT and SMARTFLOW
- All long-term projections are subject to uncertainty and should not be construed as guidance


Q
A

Medistim Shareholders

Name: MEDISTIM ASA
ISIN: NO0010159684
Number of investors: 1684
Number of shares: 18337336

Rank	Name	Holding	Stake	Country
1	Øyvin Brøymer with companies	2 300 001	12,54 %	Norway
2	ACAPITAL MEDI HOLDCO AS	1 815 978	9,90 %	Norway
3	VERDIPAPIRFOND ODIN NORDEN	1 094 000	5,97 %	Norway
4	State Street Bank and Trust Comp	985 892	5,38 %	United States
5	FOLLUM INVEST AS	970 000	5,29 %	Norway
6	VERDIPAPIRFONDET HOLBERG NORGE	846 118	4,61 %	Norway
7	ODIN Small Cap	600 000	3,27 %	Norway
8	J.P. Morgan SE	533 198	2,91 %	Luxembourg
9	MUSTAD INDUSTRIER AS	400 000	2,18 %	Norway
10	BUANES	381 609	2,08 %	Norway
11	J.P. Morgan SE	380 000	2,07 %	Luxembourg
12	Skandinaviska Enskilda Banken AB	325 280	1,77 %	Sweden
13	VERDIPAPIRFONDET DNB SMB	323 839	1,77 %	Norway
14	Citibank Europe plc	305 000	1,66 %	Ireland
15	BNP Paribas	303 624	1,66 %	France
16	Nordnet Bank AB	272 134	1,48 %	Sweden
17	The Bank of New York Mellon SA/NV	266 200	1,45 %	Belgium
18	J.P. Morgan SE	244 839	1,34 %	Luxembourg
19	BNP Paribas	216 861	1,18 %	Luxembourg
20	Skandinaviska Enskilda Banken AB	212 216	1,16 %	Sweden
	Total 20 largest	**12 776 789**	**69,68 %**	
	Total shares outstanding	**18 337 336**		

Pr. 18.08.26