



MEDISTIM

Q3 2026

Financial Report

THIRD QUARTER FINANCIAL
RESULTS 2026

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

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

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

Highlights Q3 2026

Another record quarter for sales revenues with 25.9 % growth, ending at MNOK 210.0 (MNOK 166.8). Record sales revenue YTD September with 18.6 % growth, ending at MNOK 613.7 (MNOK 517.5).

Currency neutral sales of own products were up 34.6 % for the quarter and 30.1 % YTD September.

Strong currency neutral growth in all regions for the quarter; AMERICAS up 51.7 %, APAC up 44.6 % and EMEA up 5.5%.

Third-party distributor sales in Scandinavia increased 5.3 % in the quarter and decreased 13.0 % YTD September.

Operating profit (EBIT) grew by 55.7% for the quarter and ended at MNOK 63.1, resulting in 30.1 % EBIT margin (MNOK 40.6, 24.3 % margin). YTD September operating profit grew 20.6 % ending at a record MNOK 185.5, and 30.2 % EBIT margin (MNOK 153.9, 29.7% margin).

YTD September recurring sales revenues remained high and ended at 66.5% (68.6 % for the same period last year).

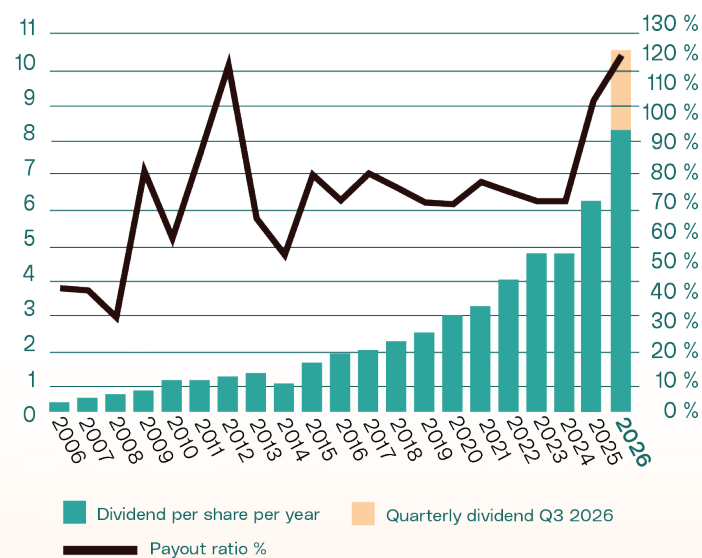
Solid cash position at quarter end with MNOK 175.6 with no interest-bearing bank loans.

Based on authorization from the General Assembly, the Board decided a quarterly dividend of NOK 2.50 per share.

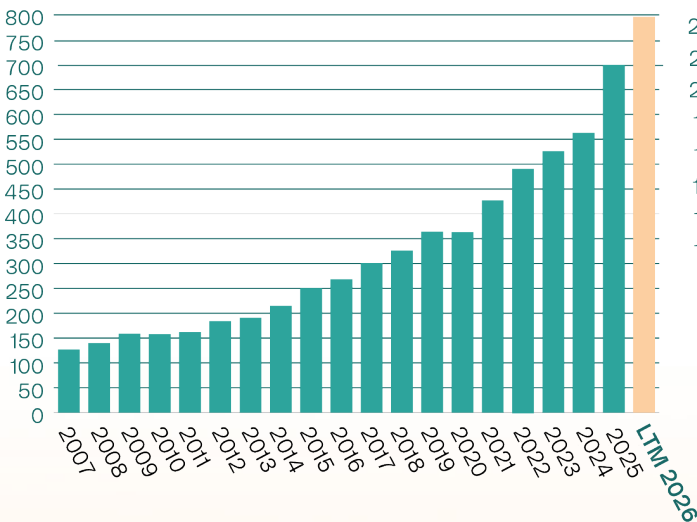
Medistim

track record

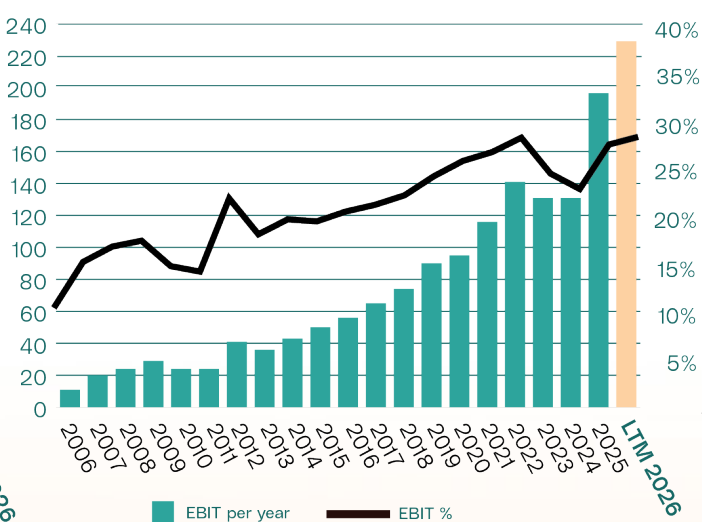
Dividend per share in NOK



Sales per year in MNOK



EBIT in MNOK and %



Letter from the CEO

ANOTHER RECORD QUARTER DELIVERING PROFITABLE GROWTH AND ADVANCING SURGICAL CARE

Medistim delivered another record quarter, combining strong revenue growth with improved profitability while continuing to invest in our future. These results are encouraging evidence of the value of our technology and the commitment of our people. Behind every system and probe we deliver is a shared purpose: helping surgeons make informed decisions and providing the best possible care for their patients.

Third-quarter revenue reached NOK 210.0 million, an increase of 25.9% compared with the same period last year. Operating profit increased by 55.7% to NOK 63.1 million, lifting the EBIT margin to 30.1% from 24.3%. For the first nine months, revenue reached a record NOK 613.7 million, with operating profit of NOK 185.5 million and an EBIT margin of 30.2%.

Our own products remained the principal growth driver, with quarterly revenue increasing by 34.6% at constant exchange rates. Currency movements continued to weigh on reported results, making the underlying commercial performance particularly encouraging. Recurring revenue represented 66.5% of own-product sales year to date, providing a solid foundation alongside growth in capital equipment sales.

The AMERICAS led regional performance, delivering currency-neutral growth of 51.7% in the quarter. The United States remains our largest market and a significant opportunity for further expansion.

Pricing adjustments and the introduction of INTUI have been important contributors to growth this year. At the same time, quarterly procedure sales in the US were broadly unchanged from last year, reinforcing the importance of our continued work to expand adoption and support customer utilization.

APAC also delivered a strong quarter, with currency-neutral growth of 44.6%, driven by China and Japan. I am particularly pleased to see our newly established direct sales team in Japan deliver 35.7% revenue growth in NOK following a gradual start in the second quarter. Moving closer to customers is an important part of our strategy, and we see meaningful opportunities to introduce combined Flow-and-Imaging technology into Japan's well-established flow measurement market.

In EMEA, currency-neutral revenue increased by 5.5%, with growth in our direct operations offsetting softer distributor sales. Our Scandinavian third-party business returned to quarterly growth, although year-to-date revenue remained below the exceptionally strong comparison period in 2025.

The transition from Flow-only to combined Flow-and-Imaging solutions continues to be a central opportunity for Medistim. Imaging revenue increased by 57.9% in the quarter, reflecting strong commercial progress. Bringing blood flow measurement and ultrasound imaging together gives surgeons complementary information during surgery and increases the value we can deliver to each customer.

Our MiraQ INTUI software platform supports this development through simpler navigation, improved access to critical data and enhanced interpretation. We are continuing development to extend INTUI to MiraQ Vascular and MiraQ Ultimate, with availability planned for first half of 2027.

INTUI's current availability exclusively on MiraQ Cardiac has shifted some purchasing decisions towards that configuration, temporarily affecting the reported revenue mix between Cardiac and Vascular. Our confidence in the long-term vascular opportunity remains strong.

We are investing in sustaining our progress. Research and development expenditure reached NOK 39.9 million for the first nine months, supporting our software roadmap and future product innovation. In parallel, our work on probe redesign and manufacturing automation aims to improve scalability, productivity and sustainability over time.

Our financial position gives us the capacity to pursue these priorities. We ended September with NOK 175.6 million in cash and no interest-bearing bank loans. We remain disciplined in balancing investment, profitability and shareholder returns.

Currency volatility, tariffs and uncertainty surrounding hospital investment decisions remain factors we must manage carefully. Nevertheless, the opportunities ahead are substantial: increasing adoption in underpenetrated markets, converting customers to Flow-and-Imaging, expanding our vascular presence and strengthening direct customer relationships.

I would like to thank our employees and partners for their dedication, our customers for their trust, and our shareholders for their continued support. I am proud of what we are achieving together and optimistic about the work ahead. Our ambition remains clear: to make surgical quality assessment an integral part of care for more patients around the world.

22 October 2026
Kari E. Krogstad
President and CEO

Third quarter and year-to-date 2026

Financial results

The financial report as of September 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. This report has not been audited by the company auditor BDO.

FINANCIAL DEVELOPMENT

(Comparative numbers for 2025 in parenthesis.)

Sales and geographic split

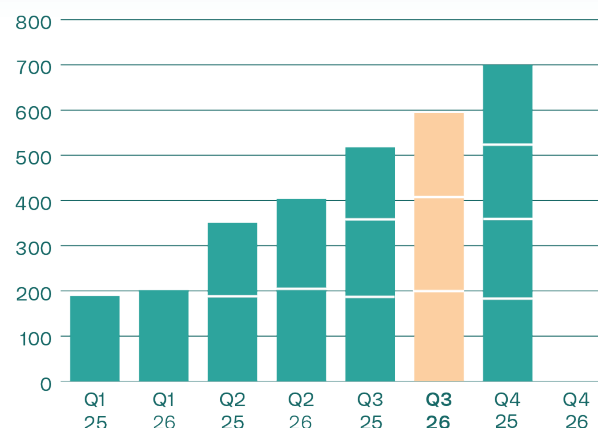
Sales revenue in the third quarter ended at MNOK 210.0 (MNOK 166.8), an increase of 25.9 %. Sales split in MNOK was as follows:

SALES SPLIT BY REGION	Q3 2026	Q3 2025	CHANGE IN %
AMERICAS	116.9	83.2	40.6 %
APAC	33.6	25.2	33.3 %
EMEA	36.9	37.1	(0.4) %
THIRD-PARTY	22.5	21.3	5.3 %
TOTAL	210.0	166.8	25.9 %

Sales revenue YTD September ended at MNOK 613.7 (MNOK 517.5), an 18.6 % increase. Sales split in MNOK was as follows:

SALES SPLIT BY REGION	YTD SEP 2026	YTD SEP 2025	CHANGE IN %
AMERICAS	305.4	236.2	29.3 %
APAC	102.3	75.3	35.9 %
EMEA	138.0	127.8	7.9 %
THIRD-PARTY	68.0	78.2	(13.0) %
TOTAL	613.7	517.5	18.6 %

Accumulated sales per quarter in MNOK



Currency effect

With the same foreign currency exchange rates as in 2025, sales would have amounted to MNOK 219.3 for the quarter, which represents a currency-neutral growth of 31.5 %. Currency-neutral growth of own products was 34.6 % for the quarter. Third-party products increased by 5.3 %.

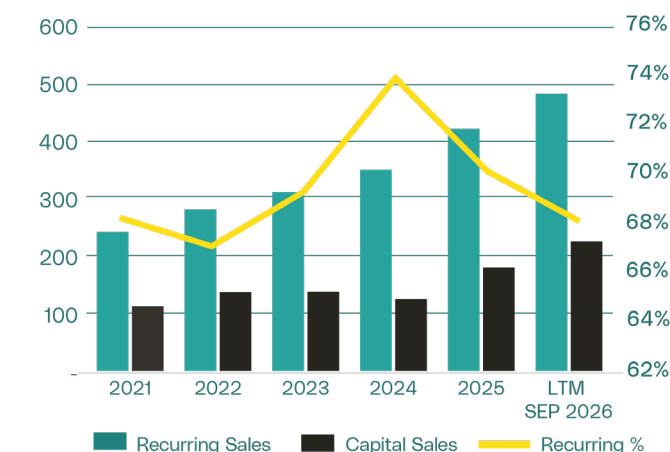
Similarly, YTD September, sales would have amounted to MNOK 639.4, which represents a currency-neutral growth of 23.6 %. Currency-neutral growth of own products was 30.1 %. Third-party products decreased by 13.0 %.

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 third quarter, recurring revenue

represented 65.4 % (72.3 %). YTD September, recurring revenue represented 66.5 % (68.6 %). For 2025, recurring sales were 70.1 % of total sales of own products. LTM 2026 recurring revenue represented 68.2 % (69.3 %).

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 187.5 (MNOK 145.5), a growth of 28.9 %. Sales of third-party products increased 5.3 %, ending at MNOK 22.5 (MNOK 21.3).

Sales of own products YTD September amounted to MNOK 545.7 (MNOK 439.3), a growth of 24.2 %. Sales of third-party products declined 13.0 %, ending at MNOK 68.0 (MNOK 78.2).

Split of sales in Cardiac and Vascular products

For the quarterly sales of own products, MNOK 161.6 (MNOK 119.7) was within the Cardiac segment and MNOK 25.9 (MNOK 25.8) was within the Vascular segment. YTD September sales of own products, MNOK 457.4 (MNOK 348.2) was within the Cardiac segment and MNOK 88.3 (MNOK 91.1) 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 year is primarily driven by lower sales of the MiraQ Ultimate systems. 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 YTD September.

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

Split of sales in Flow and Imaging products

For the quarter, sales revenue from Flow products was MNOK 114.9 (MNOK 99.5), showing growth at 15.4 %. Sales revenue from Imaging products was MNOK 72.6 (MNOK 46.0), showing 57.9 % growth.

YTD September, sales revenue from Flow products was MNOK 368.0 (MNOK 301.2), showing growth at 22.2 %. Sales revenue from Imaging products was MNOK 177.7 (MNOK 138.1) showing 28.6 % growth.

Cost of material

For the quarter, cost of material ended at MNOK 32.5 (MNOK 30.8) representing 15.5 % of total sales (18.5 %). This gives a gross margin of 84.5 % (81.5 %).

YTD September, cost of material ended at MNOK 109.7 (MNOK 92.0), representing 17.9 % of total sales (17.8 %). This gives a gross margin of 82.1 % (82.2 %). The margin varies from quarter to quarter based upon product mix and sales channel.

Cost related to US tariffs in the third quarter amounted to MNOK 5.4 and MNOK 15.1 YTD September, compared to no tariffs YTD September 2025. However, in the third quarter, MNOK 2.7 of the tariffs deemed unlawful from 2025, were refunded and booked as a reduction in cost of goods sold in the third quarter. After the refund, total tariff expense for the quarter was MNOK 2.7 and MNOK 12.4 YTD September.

Salary, social and other operating expenses

Salaries and social expenses ended at MNOK 67.8 (MNOK 60.3) for the quarter. Other operating expenses amounted to MNOK 39.1 (MNOK 29.2). Salaries and social expenses ended at MNOK 179.3 (MNOK 166.8) YTD September. Other operating expenses amounted to MNOK 119.5 (MNOK 86.9).

The increase in operating expenses for the quarter and YTD September 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 18.7 (MNOK 10.9) was spent on research and development (R&D), of which MNOK 11.6 (MNOK 4.8) was capitalized in the balance sheet. YTD September, MNOK 39.9 (MNOK 27.2) was spent on research and development (R&D), of which MNOK 20.8 (MNOK 12.1) 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.

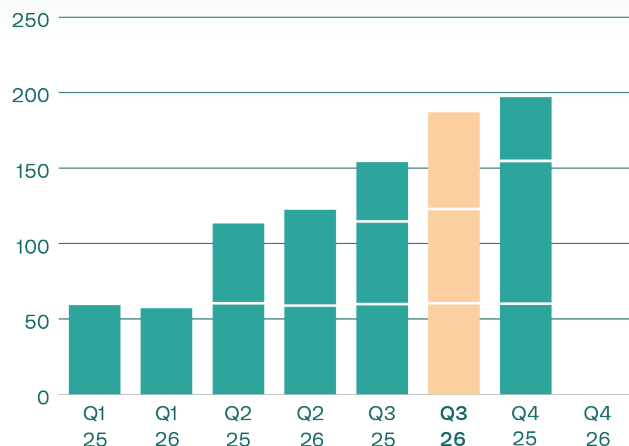
Sales of MiraQ Cardiac systems are increasingly being made with the new INTUI software. The main exception is orders where we are honoring previously issued quotations for systems with the earlier software version. The inclusion of INTUI increases the value delivered to customers and is reflected in a higher average selling price per system. The 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 70.6 (MNOK 46.4). Profit before interest and taxes (EBIT) ended at MNOK 63.1 (MNOK 40.6). EBIT margin was 30.1 % (24.3 %).

Operating profit before interest, taxes, depreciation and amortization (EBITDA) YTD September ended at MNOK 205.2 (MNOK 171.7). Profit before interest and taxes (EBIT) ended at MNOK 185.5 (MNOK 153.9). EBIT margin was 30.2 % (29.7 %).

Accumulated operating profit (EBIT) per quarter in MNOK



Net finance ended at a negative MNOK 1.3 for the quarter (positive MNOK 5.4). Net finance ended negative MNOK 3.3 YTD September (positive MNOK 5.1). 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 61.8 (MNOK 45.9) for the quarter. Profit after tax was MNOK 47.8 (MNOK 34.7). The profit before tax was MNOK 182.2 (MNOK 159.0) YTD September. Profit after tax was MNOK 140.3 (MNOK 121.1).

Earnings per share for the quarter were NOK 2.61 (NOK 1.90). Earnings per share YTD September were NOK 7.67 (6.63). The average number of shares outstanding was 18 291 532 (18 275 324) at the end of September 2026.

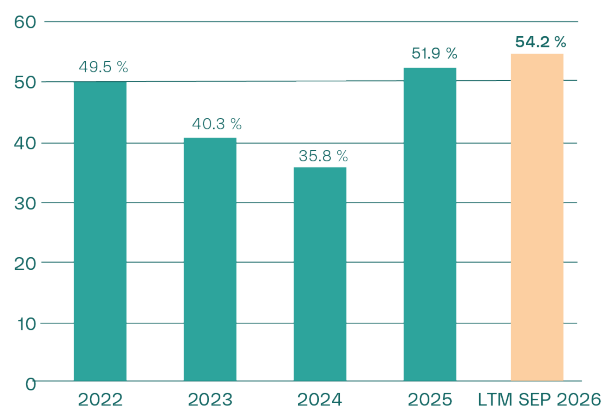
Balance sheet

Equity by 30.09.2026 was MNOK 455.1 (MNOK 468.4 by year end). This equals an equity ratio of 71.3 % (70.9 %). 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 149.9.

The cash position is strong and ended at MNOK 175.6 by quarter end (MNOK 212.1 at the end of 2025). Cash from operation for the quarter ended at MNOK 91.5 and MNOK 146.5 YTD September. Working capital decreased by MNOK 12.8 for the quarter and increased by MNOK 25.6 due to increased accounts receivables following strong sales YTD September. In addition, prepaid taxes amounted to MNOK 28.3. 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 53.6, where 42.1 was non-current liability. The company has no interest-bearing bank loans.

Return on invested capital (ROIC) YTD September was 54.2 %.

ROIC in %



OPERATIONAL STATUS

AMERICAS (USA, Canada and Latin America)

For the quarter, AMERICAS sales revenue in NOK increased by 40.6 %, ending at MNOK 116.9. USA increased by 40.6 % in NOK, Canada by 65.7 %, while Latin America sales were slow and declined 23.7 % in NOK. Currency neutral, AMERICAS sales increased by 51.7 %.

YTD September, AMERICAS sales revenue in NOK increased by 29.3 %, ending at MNOK 305.4. USA increased by 30.6 % in NOK, Canada increased 8.2 % while Latin America increased by 9.4 % in NOK. Currency neutral, AMERICAS sales increased by 35.1 %.

Triggered by the tariffs introduced in 2025 and the launch of the INTUI software, pricing in the USA has increased significantly from increases implemented in the second half of 2025 and again from April 2026. YTD September 2026, the U.S. delivered 43% currency-adjusted growth, with pricing contributing approximately 33 percentage points and volume/mix contributing the remaining 10 percentage points.

In the third quarter, capital system sales in the AMERICAS increased 36 % and ended at 19 units. Flow-and-Imaging system sales increased from 9 to 17 units, while Flow-only system sales decreased from 5 to 2 units.

YTD September 2026, capital system sales in the AMERICAS totaled 54 units, up from 51 units in the prior-year period. The growth was driven by Flow-and-Imaging system sales (41 vs. 37 units), partly offset by lower Flow-only system sales (13 vs. 14 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.

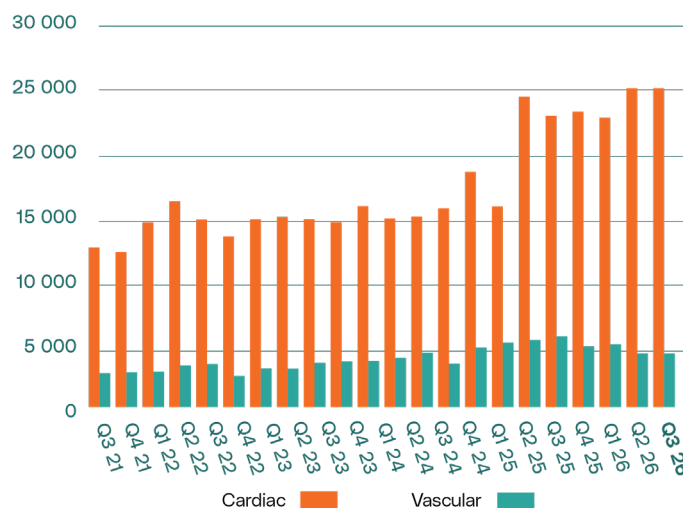
In the third quarter, Medistim sold a total of 34 857 procedures, flow and imaging, in the USA, indicating same level as the third quarter last year. YTD September, the total number of procedures increased by 13.5 % and ended at 98 633 procedures.

The 2025 trend has continued into 2026, with procedure volume 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.

CARDIAC & VASCULAR PROCEDURES IN USA	Q3 2026	Q3 2025	CHANGE IN %
PPP smart cards or lease flow	5 441	6 993	(22.2) %
Flow probes to capital customers	22 411	22 117	1.3 %
Total flow procedures	27 852	22 726	(4.3) %
PPP or lease imaging	2 005	2 236	(10.3) %
Imaging probes to capital customers	5 000	3 700	35.1 %
Total imaging procedures	7 005	5 936	18.0 %
Total flow & imaging procedures	34 857	35 046	(0.5) %

CARDIAC & VASCULAR PROCEDURES IN USA	YTD SEP 2026	YTD SEP 2025	CHANGE IN %
PPP smart cards or lease flow	17 431	17 903	(2.6) %
Flow probes to capital customers	65 029	54 382	19.6 %
Total flow procedures	82 460	72 285	14.1 %
PPP or lease imaging	6 173	6 930	(10.9) %
Imaging probes to capital customers	10 000	7 700	29.9 %
Total imaging procedures	16 173	14 630	10.5 %
Total flow and imaging procedures	98 633	86 915	13.5 %

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



Medistim's direct sales operation in Canada delivered sales of MNOK 5.0 (MNOK 3.0) for the quarter. Latin America sales ended at MNOK 0.9 (MNOK 1.2). YTD September, sales in Canada ended at MNOK 12.4 (MNOK 11.5). Sales in Latin America ended at MNOK 2.6 (MNOK 2.4) in the same period.

APAC (China, Japan and rest of Asia Pacific)

For the quarter, sales revenue in NOK were up 33.3 %, ending at MNOK 33.6. Sales in China were up 59.5 % in NOK and ended at MNOK 17.8. Sales to Japan increased by 35.7 %. Currency neutral, APAC sales increased by 44.6 %.

YTD September sales revenue in NOK were up 35.9 %, ending at MNOK 102.3. Sales in China were up 50.7 % in NOK and ended at MNOK 57.9. Sales to Japan decreased by 7.0 % in NOK and ended at MNOK 14.9. Currency neutral, APAC sales increased by 45.0 %.

In this region, Medistim has its strongest position in China representing 57 % of sales YTD September. 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 2026, Medistim announced the establishment of a direct sales operation in Japan. The intent is to continue the ongoing strategy to strengthen the company's market presence and enhance customer engagement in key markets.

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

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. After a slow second quarter the team delivered a stronger third quarter with 35.7% growth.

EMEA (Europe, Middle East and Africa)

For the quarter, EMEA sales revenue in NOK ended at the same level as last year at MNOK 37.0. Medistim's direct operations in EMEA (Germany, Spain, UK, Norway, Denmark and Sweden) delivered a 14.8% growth in NOK. Sales through distributors decreased by 17.5 % in NOK. Currency neutral, EMEA sales increased by 5.5 %.

YTD September, EMEA sales revenue in NOK increased by 7.9 %, ending at MNOK 138.0. Medistim's direct operations in EMEA (Germany, Spain, UK, Norway, Denmark and Sweden) delivered sales YTD September at same level as last year. Sales through distributors increased by 17.1 % in NOK. Currency neutral, EMEA sales increased by 12.5 %.

More than 90 % of sales from the region come from Europe. YTD September 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, revenue from third party sales reached MNOK 22.5 (MNOK 21.3), a 5.3 % increase compared to last year. YTD September, revenue from third party sales reached MNOK 68.0 (MNOK 78.2).

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 revenue 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 a 4.2 % increase in sales and a 12.0 % 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 71.3 %.

Other risk factors

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

SHAREHOLDER INFORMATION

The share price was NOK 253.00 per share on September 30, 2026. For comparison, entering 2026 the share price was 259.00 per share.

The five largest shareholders were Øyvind Brøymer via

Fløtemarken AS and Intertrade Shipping AS with 2 300 001 shares, WQZ Investments Group with 1 815 978 shares, Odin Fondene with 1 744 000 shares, Follum Invest with 970 000 shares and Swedbank Robur Fonder with 926 984 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 YTD September.

Dividend

The Board asked the General Meeting to grant authorization to distribute quarterly dividends. This was approved by the General Meeting that was held October 5, 2026. At the Board meeting October 22, 2026, the Board of Directors decided to pay a quarterly dividend of NOK 2.50 per share.

Responsibility statement

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

The Board of Directors and CEO confirm that the interim management report includes a fair review of any significant events that arose during the three-month period and their effect on this third quarter financial report, any significant related parties' transactions, and description of the principal risks and uncertainties for the period.

STRATEGIC IMPERATIVES

Vision

Emerging from Norway's esteemed ultrasound technology ecosystem, Medistim is firmly rooted in its ambition to maintain a dominant global standing within our specialized niche of surgical guidance and quality assessment. At our core, we remain unwavering in our commitment to spearhead the advancement of pioneering products crafted to align with the demands of surgeons specializing in Cardiac, Vascular, and Transplant surgery. Our vision is that Medistim's solutions shall represent the "standard of care" in clinical practice across the globe. We envision a future where blood flow measurements and intraoperative ultrasound imaging become universally accessible, delivering optimal outcomes for each patient, and enriching the practice of every surgeon, fostering a culture of excellence in healthcare.

Sustainability and corporate social responsibility are integral pillars of Medistim's operations across the entire value chain. Our commitment is driven not only by our mission to enhance human health through advanced surgery but also by our dedication to product stewardship for minimal environmental impact, ethical business practices, and fostering a workplace culture where equal opportunities, collaboration, and innovation thrive.

MARKET POSITION AND OUTLOOK

The Cardiac Market

Building upon our established leadership in graft patency assessment for Cardiac bypass surgery (CABG), Medistim continues its journey towards further growth and innovation. The global CABG market remains stable with more than 700 000 cardiac bypass surgeries performed annually worldwide. Procedure volumes have been slightly declining in Western countries but are rising in emerging markets such as China and India.

While advancements in medications like GLP(1)agonists combating diabetes and obesity may influence trends, we anticipate a sustained growing global market for our products. This projection is backed by the many other

risk factors for cardiovascular disease, and the advent of cutting-edge diagnostic technologies such as AI-supported coronary CT-FFR and CT angiography, alongside a demographic tide swelling the population aged 60 and above.

The CABG market segment presents an annual sales potential exceeding BNOK 2 for Medistim, complemented by an additional BNOK 1 opportunity within other open-heart surgeries. Medistim currently addresses approximately 40 % of the CABG market through the adoption of Transit Time Flow Measurement (TTFM) in terms of number of procedures. With an estimated 5 % market share held by competitors, this leaves roughly 55 % of the market untapped. Importantly, the company's growth prospects extend beyond market penetration alone; substantial upside lies in expanding direct market sales and accelerating the transition from Flow-only solutions to integrated Flow-and-Imaging technology. In 2025, sales revenue 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 Gen. Medistim Device Proof-of-Concept:

In tandem, we are diligently advancing the proof-of-concept for our Next Generation Medistim device. This project represents a forward-looking undertaking to develop cutting-edge solutions that anticipate and address evolving clinical needs.

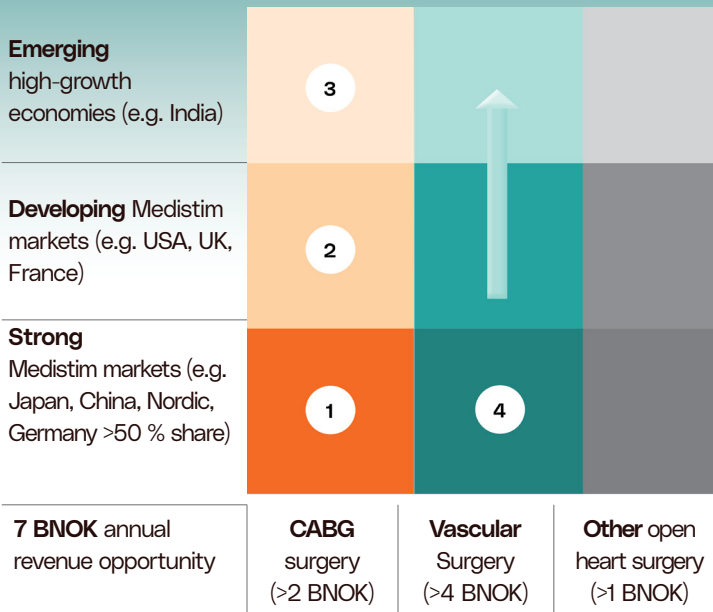
At Medistim, we have embraced a novel approach

to product innovation characterized by rapid prototyping and piloting. A dedicated team collaborates closely with surgeon users to swiftly iterate and refine concepts, while a larger R&D team assumes responsibility for formal development and design review processes. We look forward to unveiling the outcomes of this transformative change, which promises to expedite the journey from concept to market, allowing us to more efficiently introduce ground-breaking solutions that enhance patient care and redefine standards of excellence in cardiovascular surgery.

Production Productivity: Enhancing Gross Margins through Scale and Sustainability

At our Operations site in Horten, Norway, Medistim is dedicated to the meticulous assembly of both the MiraQ ultrasound devices and the flow probe product families. The production of flow probes entails intricate tasks involving gluing and soldering of tiny components under microscope scrutiny. While our manual processes ensure precision, they also impose limitations on scalability and productivity.

To address this challenge, we have embarked on a transformative project aimed at redesigning the probes and revamping the manufacturing process through automation implementation. This endeavour holds the promise of significantly enhancing productivity while maintaining the quality standards synonymous with Medistim's products. Improved sustainability requirements are part of the project charter. Moreover, upon completion, this project is expected to yield substantial positive impacts on product cost, further bolstering our competitive edge in the market.



1. Convert high-penetrated Flow-only CABG 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

Oslo, October 22, 2026
Board of Directors and CEO of Medistim ASA

Øyvind 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 <i>(All numbers in NOK 1000)</i>	Q3 26	Q3 25	YTD SEP 2026	YTD SEP 2025	FY 2025
Total revenue	209 987	166 849	613 685	517 472	699 767
Cost of material	32 494	30 842	109 674	92 044	128 174
Gross margin	177 493	136 008	504 011	425 428	571 592
Gross margin %	84.5 %	81.5 %	82.1 %	82.2 %	81.7 %
Salary and social expenses	67 783	60 328	179 262	166 839	230 335
Other operating expenses	39 122	29 238	119 516	86 911	120 233
Total operating expenses	139 399	120 408	408 451	345 795	478 742
Operating profit before depreciation & amortization (EBITDA)	70 589	46 441	205 234	171 677	221 024
EBITDA %	33.6 %	27.8 %	33.4 %	33.2 %	31.6 %
Depreciation	7 439	5 877	19 725	17 807	24 828
Operating profit (EBIT)	63 149	40 564	185 509	153 871	196 196
EBIT %	30.1 %	24.3 %	30.2 %	29.7 %	28.0 %
Financial income	11 067	8 753	25 970	19 859	27 498
Financial expenses	12 407	3 371	29 235	14 725	16 845
Net finance	(1 340)	5 383	(3 265)	5 133	10 653
Profit before tax	61 809	45 947	182 244	159 004	206 849
Tax	14 007	11 235	41 943	37 883	47 639
Profit after tax	47 802	34 712	140 301	121 121	159 210
Comprehensive income					
Profit after tax	47 802	34 712	140 301	121 121	159 210
Exchange differences arising on translation of foreign operations	(5 696)	(551)	(9 164)	(20 863)	(12 876)
Total comprehensive income	42 106	34 161	131 137	100 258	146 334

Balance sheet

BALANCE SHEET (ALL NUMBERS IN NOK 1000)	30.09.2026	30.09.2025	31.12.2025
Assets			
Intangible assets	119 956	79 674	95 319
Fixed assets	72 767	69 172	87 562
Total non-current assets	192 723	148 846	182 881
Current assets			
Inventory	149 867	166 938	161 132
Accounts receivables	116 579	73 251	86 388
Other current receivables	3 085	28 468	18 112
Cash and equivalents	175 629	157 662	212 088
Total current assets	445 159	426 319	477 721
TOTAL ASSETS	637 882	575 165	660 601
Equity and liability			
Share capital	4 585	4 585	4 585
Share premium reserve	44 172	44 172	44 172
Other equity	406 108	369 838	419 649
Total equity	455 108	418 595	468 407
Lease liabilities	26 237	21 303	37 499
Deferred revenue	15 845	7 274	11 487
Total non-current liabilities	42 082	28 577	48 985
Total current liabilities	140 693	127 993	143 209
TOTAL EQUITY AND LIABILITIES	637 882	575 165	660 601

Change in equity

CHANGE IN EQUITY <i>(All numbers in NOK 1000)</i>	30.09.2026	30.09.2025	31.12.2025
Equity start of period	468 406	436 611	436 611
Profit for the period	140 301	121 121	159 210
Dividend	(146 343)	(109 885)	(109 885)
Share-based payments	1 780	(8 389)	(4 654)
Changes in exchange rates	(9 163)	(21 086)	(12 876)
Other	127	223	-
TOTAL EQUITY	455 108	418 595	468 406

Cash flow analysis

CASH FLOW <i>(All numbers in NOK 1000)</i>	Q3 2026	Q3 2025	30.09.2026	30.09.2025	31.12.2025
Profit before tax	61 809	45 947	182 244	159 004	206 849
Depreciation and amortizations	7 439	5 877	19 725	17 807	16 015
Income tax paid	-	-	(28 282)	(28 340)	(28 340)
Change in working capital	12 801	20 288	(25 646)	(9 276)	(6 832)
Other	9 426	(2 604)	(1 523)	(13 212)	6 412
Cash flow from operation	91 475	69 087	146 519	125 982	191 991
Cash flow from investments	(12 945)	(5 999)	(27 482)	(18 479)	(36 002)
Purchase own shares	-	-	-	(12 572)	(4 413)
Dividend	-	420	(146 343)	(109 885)	(109 885)
Principal and interest paid on lease obligations	(3 051)	(2 198)	(9 152)	(6 594)	(8 813)
Cash flow from financing	(3 051)	(2 198)	(155 495)	(129 048)	(123 111)
Net change in cash and cash equivalents	75 479	61 310	(36 458)	(21 548)	32 878
Cash and cash equivalents at start of period	100 150	96 351	212 088	179 210	179 210
CASH AND CASH EQUIVALENTS BY THE END OF PERIOD	175 629	157 662	175 629	157 662	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 October 22, 2026.

Basis for preparation of financial statements

The financial statement for the group is prepared in accordance with International Financial Reporting Standard (IFRS) as adopted by the EU for interim reports according to IAS 34 Interim Financial Reporting.

The annual accounts for the group have been prepared based on historical cost with the exception of financial derivatives which are measured at fair value. The consolidated accounts have been prepared using consistent accounting policies for similar transactions and events.

The accounting principles applied in 2026 are consistent with those used in the annual report for 2025. This report provides an update of previously reported information.

Revenue recognition and segments

Group revenue can be split in three different categories that have different risk and return on investment profiles. The split is according to the company's internal reporting structure. The categories are as follows:

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

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

1. Sale of capital equipment and consumables:

The sale of the equipment and the sale of the consumables are considered separate deliveries (performance obligations).

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

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

2. Revenue from lease of equipment and probes:

The group has a range of contracts related to lease of equipment and probes and can be split in two categories

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

Payment per procedure:

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

The agreement is considered a lease with variable lease payments. Revenue is variable and recognized related to the actual use of the equipment and probes. For Medistim, this means that revenue is recognized when a new card is shipped to a customer. There are two types of customers: flow customers and flow and imaging customers. Flow customers purchase a flow procedure, while flow and imaging customers purchase both a flow procedure and an imaging procedure. It is therefore a split of revenue between flow procedures and imaging procedures. Revenue is recognized when smartcards are purchased by the

customer. The customer is dependent upon the smartcard in order to open the equipment and probe for use. The agreements are operational since equipment is returned when the agreement expires.

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

Lease of systems and sales or lease of probes:

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

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

Other terms in the agreements:

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

3. Third-party sales:

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

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

SEGMENTS

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

Own Products

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

Medistim has a flexible business model in the US and leaves it up to the customer whether they want to lease the equipment or purchase the capital equipment and buy probes as consumables. Most customers in the US lease the equipment. The lease model in the USA has been successful since it does not demand upfront capital to have the equipment available. Medistim has direct representation in the USA, which makes it manageable to handle the lease model properly. However, several customers prefer to invest in the equipment and purchase probes as consumables, and Medistim promotes both solutions.

The lease model has not been successful outside the USA. It is often so that hospitals have a policy that the equipment they use must be hospital property. In addition, Medistim can only follow up this model properly where the company has direct representation, since lease customers require Medistim property at the customer site. Medistim serves around 60 distributors around the world. To follow up assets placed at customer sites on a global scale, and have distributors manage Medistim assets, is considered too complex and risky.

Third-party products

Distribution and sale of third-party products is a separate segment. The group sells medical devices from third-party manufacturers in Norway, Sweden and Denmark. The product portfolio is carefully selected and mainly instruments and consumables within surgery. Transactions between internal business units are performed at market terms. Revenue, cost and result for each segment include transactions between the segments. On group level, these transactions are eliminated.

RESEARCH AND DEVELOPMENT

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

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

Costs capitalized include materials, salary and social expenses, and other expenses that can be allocated to the development of the asset. Internally developed intangible assets are amortized on a straight-line basis over the expected useful life. Amortization starts when the asset is available for use. Intangible assets not ready for use are tested for impairment on a yearly basis.

Capitalized development costs are written down when a new product is ready for sale, or an improved product is ready for sale. Internally developed intangible assets are tested for impairment on a regular basis by discounting expected cash flow generated from the asset. If the discounted value is lower than the carrying amount, the asset is written down.

INVENTORY

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

GOODWILL

Business combinations are accounted for using the acquisition method.

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

Note 1

Revenue split

GEOGRAPHIC SPLIT OF SALES <i>(All numbers in NOK 1000)</i>	Q3 26	Q3 25	CHANGE IN %	YTD SEP 2026	YTD SEP 2025	CHANGE IN %	FY 2025
AMERICAS							
USA	111 023	78 973	40.6 %	290 360	222 303	30.6 %	301 880
Canada	5 013	3 026	65.7 %	12 444	11 506	8.2 %	17 756
South America	913	1 196	(23.7) %	2 585	2 364	9.4 %	2 683
Total AMERICAS	116 949	83 195	40.6 %	305 389	236 173	29.3 %	322 319
APAC							
China	17 801	11 160	59.5 %	57 890	38 408	50.7 %	45 736
Japan	9 035	6 660	35.7 %	14 875	15 994	(7.0) %	20 609
Rest of APAC	6 807	7 428	(8.4) %	29 579	20 892	41.6 %	25 834
Total APAC	33 643	25 248	33.3 %	102 344	75 294	35.9 %	92 179
EMEA							
Europe	35 423	33 094	7.0 %	129 601	117 601	10.2 %	169 735
MEA	1 494	3 973	(62.4) %	8 363	10 237	(18.3) %	14 292
Total EMEA	36 917	37 067	(0.4) %	137 964	127 838	7.9 %	184 027
Third-party products	22 478	21 339	5.3 %	67 988	78 167	(13.0) %	101 242
Total sales	209 987	166 849	25.9 %	613 685	517 472	18.6 %	699 767

Note 1 cont'd

GEOGRAPHIC SPLIT OF SALES IN NUMBER OF UNITS	Q3 26	Q3 25	YTD SEP 2026	YTD SEP 2025	FY 2025
AMERICAS					
PPP and lease:					
Flow procedures (PPP/card based)	5 441	6 993	17 431	17 903	26 192
Imaging and flow procedures (PPP/card based)	2 005	2 263	6 173	6 930	9 278
Flow systems (PPP or lease)	-	-	-	-	-
Flow and imaging systems (PPP or lease)	-	-	-	2	2
Capital sales:					
Flow systems	2	5	13	14	16
Flow and imaging systems	17	9	41	37	46
Flow probes	853	1 035	2 511	2 390	3 225
Imaging probes	52	39	100	80	103
APAC					
Flow systems	12	12	52	45	55
Flow and imaging systems	5	9	16	18	21
Flow probes	1 127	657	3 283	2 334	2 964
Imaging probes	4	12	14	25	29
EMEA					
Flow systems	15	7	40	36	50
Flow and imaging systems	6	4	21	15	25
Flow probes	1 153	1 190	4 253	3 833	5 435
Imaging probes	4	6	29	29	32
Total sales in units					
PPP and lease revenue:					
Flow procedures (PPP/card based)	5 441	6 993	17 431	17 903	26 192
Imaging and flow procedures (PPP/card based)	2 005	2 263	6 173	6 930	9 278
Flow systems (PPP or lease)	-	-	-	-	-
Flow and imaging systems (PPP or lease)	-	-	-	2	2
Capital sales:					
Flow systems	29	24	105	95	121
Flow and imaging systems	28	22	78	70	92
Flow probes	3 133	2 882	10 047	8 557	11 624
Imaging probes	60	57	143	134	164

Note 1 cont'd

GEOGRAPHIC SPLIT OF SALES PER PRODUCT GROUP <i>(All numbers in NOK 1000)</i>					
	Q3 26	Q3 25	YTD SEP 2026	YTD SEP 2025	FY 2025
AMERICAS					
Flow procedures (PPP/card based)	19 404	17 176	54 106	47 887	62 270
Imaging and flow procedures (PPP/card based)	9 632	9 682	28 982	30 418	40 727
Capital sales					
Flow systems	2 838	4 748	22 559	15 637	18 583
Flow and imaging systems	40 247	16 325	88 704	60 954	79 492
Flow probes	33 336	28 050	90 937	67 649	103 449
Imaging probes	11 492	7 213	20 101	13 627	17 797
Total sales AMERICAS	116 949	83 195	305 389	236 173	322 319
APAC					
Flow systems	5 711	4 769	20 940	16 949	20 166
Flow and imaging systems	5 705	6 937	16 103	13 577	16 009
Flow probes	21 771	12 435	63 803	42 415	53 184
Imaging probes	456	1 107	1 498	2 353	2 820
Total sales APAC	33 643	25 248	102 344	75 294	92 179
EMEA					
Flow systems	5 484	3 406	15 194	15 838	21 195
Flow and imaging systems	4 910	4 053	19 561	14 771	23 626
Flow probes	26 306	28 914	100 500	94 822	135 772
Imaging probes	216	695	2 708	2 408	3 433
Total Sales EMEA	36 917	37 067	137 964	127 838	184 027
Total sales in NOK					
Flow procedures (PPP/card based)	19 404	17 176	54 106	47 887	62 270
Imaging and flow procedures (PPP/card based)	9 632	9 682	28 982	30 418	40 727
Capital sales:					
Flow systems	14 033	12 923	58 693	48 424	59 945
Flow and imaging systems	50 862	27 315	124 369	89 302	119 128
Flow probes	81 413	69 399	255 240	204 886	292 405
Imaging probes	12 164	9 015	24 307	18 388	24 051
Total sales own products	187 509	145 510	545 697	439 305	598 525
Total sales third-party products	22 478	21 339	67 988	78 167	101 242
Total sales	209 987	166 849	613 685	517 472	699 767

Note 1 cont'd

SPLIT OF SALES BETWEEN CARDIAC SURGERY, VASCULAR SURGERY AND THIRD-PARTY PRODUCTS

(All numbers in NOK 1000)

	Q3 26	Q3 25	CHANGE IN %	YTD 30.09.2026	YTD 30.09.2025	CHANGE IN %	FY 2025
Sales within Cardiac surgery	161 639	119 690	35.0 %	457 438	348 177	31.4 %	476 261
Sales within Vascular surgery	25 870	25 820	0.2 %	88 259	91 128	(3.1) %	122 264
Sales of third-party products	22 478	21 339	5.3 %	67 988	78 167	(13.0) %	101 242
Total sales	209 987	166 849	25.9 %	613 685	517 472	18.6 %	699 767

SPLIT OF SALES BETWEEN FLOW PRODUCTS, IMAGING PRODUCTS AND THIRD-PARTY PRODUCTS

(All numbers in NOK 1000)

	Q3 26	Q3 25	CHANGE IN %	YTD 30.09.2026	YTD 30.09.2025	CHANGE IN %	FY 2025
Flow products	114 851	99 498	15.4 %	368 040	301 197	22.2 %	414 620
Imaging products	72 658	46 012	57.9 %	177 657	138 108	28.6 %	183 905
Sales of third-party products	22 478	21 339	5.3 %	67 988	78 167	(13.0) %	101 242
Total sales	209 987	166 849	25.9 %	613 685	517 472	18.6 %	699 767

Note 2

Segments

SEGMENT REVENUE, EXPENSES, & EBIT SPLIT Q3 2026 <i>(All numbers in NOK 1000)</i>	Medistim Products Q3 2026	Third-party products Q3 2026	Total Q3 2026
Total revenue	187 509	22 478	209 987
Cost of material	20 001	12 493	32 494
Salary and social expenses	62 950	4 833	67 783
Other operating expenses	36 780	2 342	39 122
Depreciation	7 376	64	7 439
EBIT	60 403	2 746	63 149

SEGMENT REVENUE, EXPENSES, & EBIT SPLIT Q3 2025 <i>(All numbers in NOK 1000)</i>	Medistim Products Q3 2025	Third-party products Q3 2025	Total Q3 2025
Total revenue	145 510	21 339	166 849
Cost of material	19 319	11 523	30 842
Salary and social expenses	55 380	4 949	60 328
Other operating expenses	27 137	2 101	29 238
Depreciation	5 712	165	5 877
EBIT	37 963	2 601	40 564

SEGMENT REVENUE, EXPENSES, & EBIT SPLIT YTD SEP 2025 <i>(All numbers in NOK 1000)</i>	Medistim Products YTD 30.09.2026	Third-party products YTD 30.09.2026	Total YTD 30.09.2026
Total revenue	545 697	67 988	613 685
Cost of material	72 960	36 714	109 674
Salary and social expenses	166 168	13 094	179 262
Other operating expenses	112 771	6 744	119 516
Depreciation	19 328	397	19 725
EBIT	174 469	11 040	185 509

Note 2 cont'd

SEGMENT REVENUE, EXPENSES, & EBIT SPLIT YTD SEP 2025 <i>(All numbers in NOK 1000)</i>	Medistim Products YTD 30.09.2025	Third-party products YTD 30.09.2025	Total YTD 30.09.2025
Total revenue	439 305	78 167	517 472
Cost of material	49 834	42 210	92 044
Salary and social expenses	153 952	12 887	166 839
Other operating expenses	80 677	6 234	86 911
Depreciation	17 337	470	17 807
EBIT	137 505	16 366	153 871

Note 3

Salary expenses

SALARY EXPENSES <i>(All numbers in NOK 1000)</i>	Q3 26	Q3 25	YTD 30.09.2026	YTD 30.09.2025	FY 2025
Salary	42 144	42 816	104 736	104 448	147 233
Employees tax	5 150	5 178	18 954	17 991	22 377
Bonus/commission	17 397	12 703	42 220	35 481	46 249
Cost for contribution pension plan	1 818	1 278	8 044	7 543	9 147
Compensation to the Board	644	558	1 858	1 674	2 628
Other social costs	630	(2 205)	3 450	(297)	2 701
Total salary and social cost	67 783	60 328	179 262	166 839	230 335

Note 4

Intangible assets and goodwill

INTANGIBLE ASSETS AND GOODWILL <i>(All numbers in NOK 1000)</i>	Product under development	Completed product development	Goodwill	Deferred tax	IT	Total intangible assets
Historic cost 31.12.2025	36 695	106 524	14 128	9 221	10 034	176 601
Internal additions	8 219	-	-	1 710	-	5 183
External additions	12 590	-	-	-	4 770	10 780
Reclassification	(52)	-	-	-	-	(52)
Historic cost 30.09.2026	57 452	106 524	14 128	10 931	14 804	203 838
Accumulated depreciation and write downs	-	81 281	-	-	-	81 281
Depreciations for the year	-	2 601	-	-	-	2 601
Total depreciation as of 30.09.2026	-	83 882	-	-	-	83 882
Carrying amount 30.09.2026	57 558	22 642	14 128	10 931	14 804	119 956

Note 5

Specification of inventory

SPECIFICATION OF INVENTORY <i>(All numbers in NOK 1000)</i>	30.09.2026	30.12.2025
Raw material	67 327	62 896
Work in progress	5 803	5 588
Finished goods	62 453	84 476
Spare parts	14 108	12 228
Third-party products	14 004	11 412
Inventory provision	(13 828)	(15 468)
TOTAL INVENTORY	149 867	161 132

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

Note 6

Financial income and expense

FINANCIAL INCOME AND EXPENSE <i>(All numbers in NOK 1000)</i>		Q3 26	Q3 25	YTD 30.09.2026	YTD 30.09.2025	FY 2025
Interest income		425	158	2 401	3 165	5 003
Other financial income		(91)	(21)	-	-	1 473
Gains on foreign exchange		10 733	8 617	23 570	16 693	21 022
Total financial income		11 067	8 753	25 970	19 859	27 498
Loss on foreign exchange		(12 665)	(4 030)	(29 119)	(11 050)	(10 615)
Interest cost on loans		-	-	-	-	72
Other financial expenses		258	2 439	(116)	(1 895)	(6 302)
Total financial expenses		(12 407)	(3 371)	(29 235)	(14 725)	(16 845)
Net financial income and expenses		(1 340)	5 383	(3 265)	5 133	10 653

Note 7

Events after 30.09.2026

The Board of Directors has no knowledge about other events after 30.09.2026 that will affect the quarterly report and financial statement as of 30.09.2026.

Alternative Performance Measures

KEY FIGURES	Q3 26	Q3 25	YTD 30.09.2026	YTD 30.09.2025	FY 2025
Equity ratio	71.3 %	72.8 %	71.3 %	72.8 %	70.9 %
Earnings per share	kr 2.61	kr 1.90	kr 7.67	kr 6.63	kr 8.71
Earnings per share diluted	kr 2.61	kr 1.90	kr 7.67	kr 6.63	kr 8.71
Average shares outstanding in 1000	18 292	18 273	18 292	18 275	18 276
Average shares outstanding in 1000 diluted	18 292	18 273	18 292	18 275	18 276

RETURN ON INVESTED CAPITAL (ROIC) (1=1 MNOK)	2022	2023	2024	2025	LTM SEP 2026
Numerator: Profit for the year	114	104	104	159	180
Denominator: Invested capital (avg)	230	258	295	306	332
Total assets	483	506	581	661	643
Minus: Cash	(153)	(154)	(179)	(212)	(176)
Minus: Non interest bearing current liabilities	(100)	(94)	(102)	(143)	(136)
Equals: Invested capital	230	258	299	305	332
ROIC Net Income in %	49.5 %	40.3 %	35.4 %	52.1 %	54.2 %

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

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

Alternative Performance Measures cont'd

RECONCILIATION OF CURRENCY NEUTRAL REVENUE	Rates YTD SEP 2026	Rates YTD SEP 2025
USD average rate for the year	9.57	9.99
EUR average rate for the year	11.17	11.73
SPLIT OF REVENUE IN USD, EUR, & NOK <i>(ALL NUMBERS IN NOK 1000)</i>	YTD SEP 2026	Revenue 2026 with 2025 rates
Sales in USD		
Procedural revenue Imaging and flow	83 089	86 767
Capital sales flow systems	22 559	23 557
Capital sales flow and imaging systems	88 704	92 631
Flow probes	90 937	94 963
Imaging probes	20 101	21 113
Sales in EUR		
Capital sales flow systems	36 134	37 955
Capital sales flow and imaging systems	35 664	37 461
Imaging probes	4 206	4 418
Flow probes	164 303	172 579
Total revenue in USD and EUR	545 697	571 444
Revenue in NOK	67 988	67 988
Total revenue	613 685	639 432
RECONCILIATION OF WORKING CAPITAL <i>(All numbers in NOK 1000)</i>	30.09.2026	31.12.2025
Accounts receivable in balance sheet at year end	116 579	86 388
Inventory in the balance sheet at year end	149 867	161 132
Accounts payable in balance sheet at year end	(31 502)	(38 222)
Working capital	234 944	209 298



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