MEDISTIM

Third Quarter & YTD September 2026 Financial Results

Kari E. Krogstad
President & CEO

Thomas Jakobsen
CFO

Disclaimer

The information included in this Presentation may contain certain forward -looking statements that address activities, events or developments that Medistim ASA ("the Company") expects, projects, believes or anticipates will or may occur in the future. These statements are based on various assumptions made by the Company, which are beyond its control and are subject to certain additional risks and uncertainties.

The Company is subject to a large number of risk factors including but not limited to economic and market conditions in the geographic areas and markets where Medistim is or will be operating, such as IP risks, clinical development risks, regulatory risks, fluctuations in currency exchange rates, and changes in governmental regulations. For a further description of other relevant risk factors, we refer to Medistim's Annual Report for 2025. As a result of these and other risk factors, actual events and our actual results may differ materially from those indicated in or implied by such forward -looking statements.

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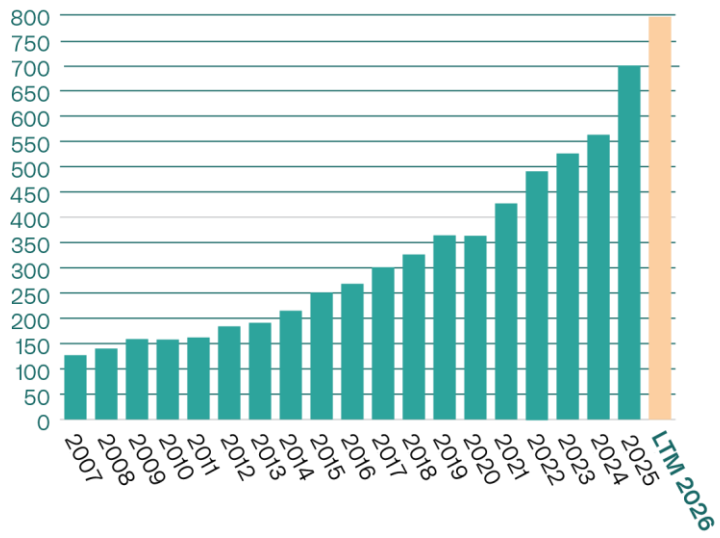
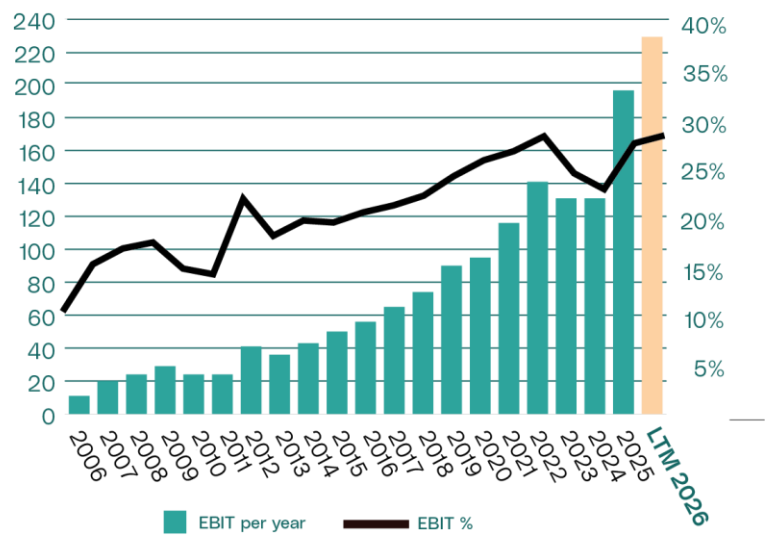
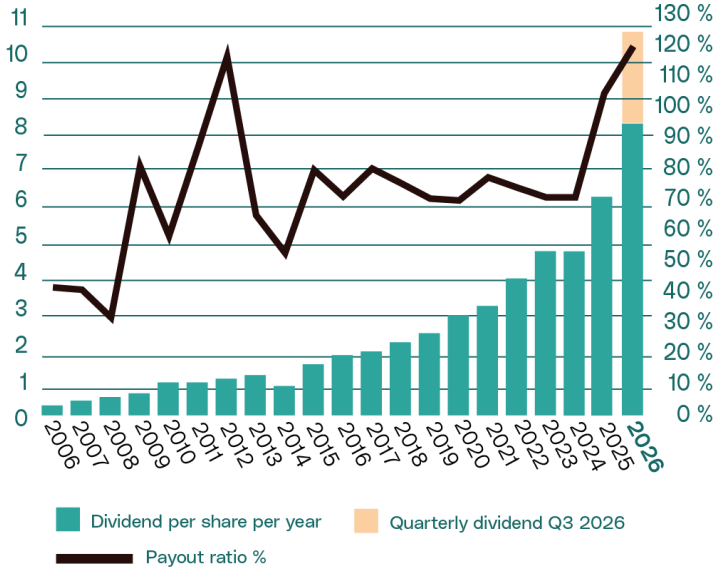
Medistim
Track Record





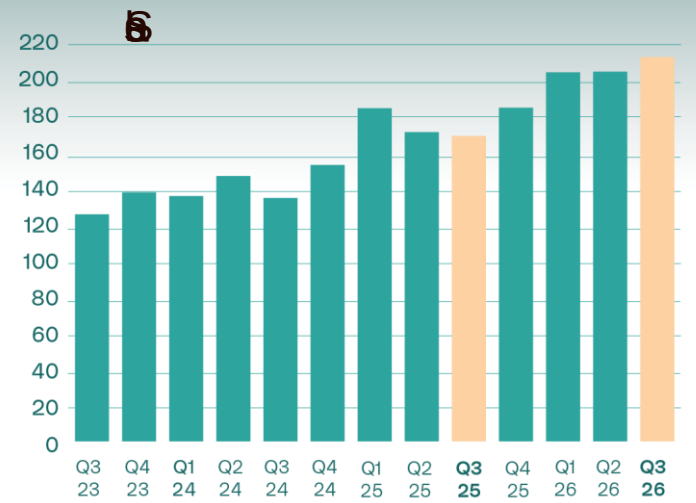


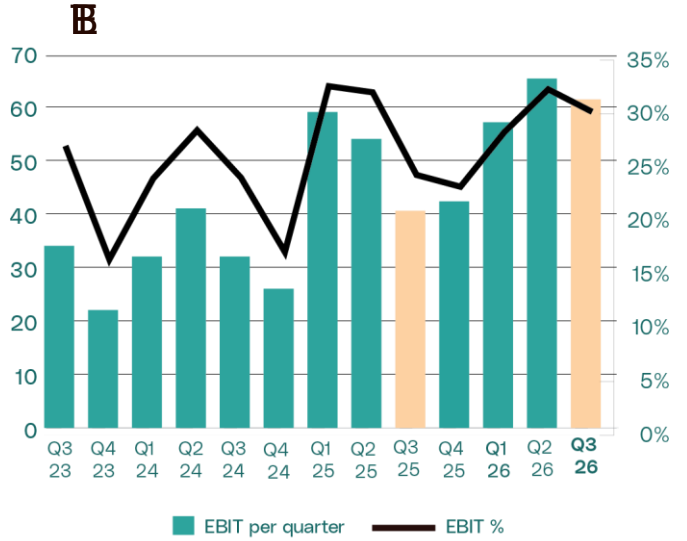
01- Highlights

02 – Financial Statements

Profit & Loss Q3 2026

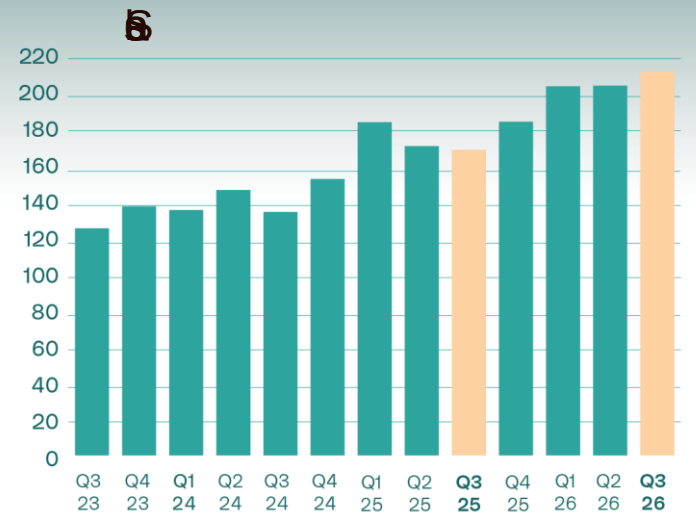
(All numbers in NOK 1000)	Q3 26	Q3 25	FY 2025
Total revenue	**209 987**	**166 849**	**699 767**
Cost of material	32 494	30 842	128 174
Gross margin	**177 493**	**136 008**	**571 592**
Gross margin %	84.5 %	81.5 %	81.7 %
Salary and social expenses	67 783	60 328	230 335
Other operating expenses	39 122	29 238	120 233
Total operating expenses	**139 399**	**120 408**	**478 742**
Operating profit before depreciation & amortization (EBITDA)	**70 589**	**46 441**	**221 024**
EBITDA %	**33.6 %**	**27.8 %**	**31.6 %**
Depreciation	7 439	5 877	24 828
Operating profit (EBIT)	**63 149**	**40 564**	**196 196**
EBIT %	**30.1 %**	**24.3 %**	**28.0 %**
Financial income	11 067	8 753	27 498
Financial expenses	12 407	3 371	16 845
Net finance	**(1 340)**	**5 383**	**10 653**
Profit before tax	**61 809**	**45 947**	**206 849**
Tax	14 007	11 235	47 639
Profit after tax	**47 802**	**34 712**	**159 210**

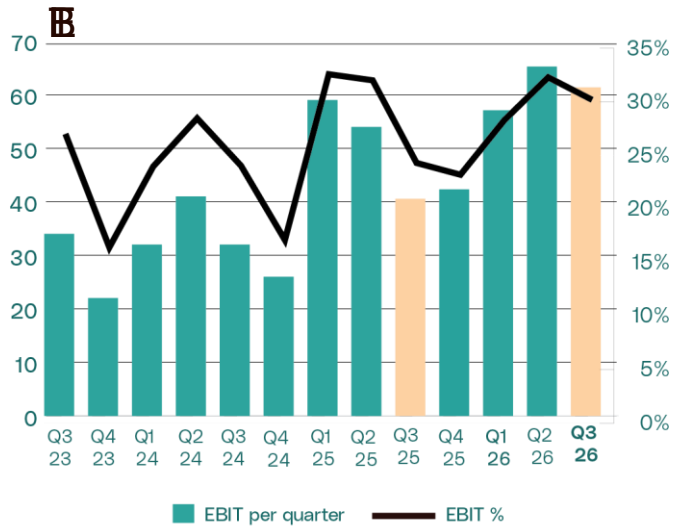




Profit & Loss YTD 2026

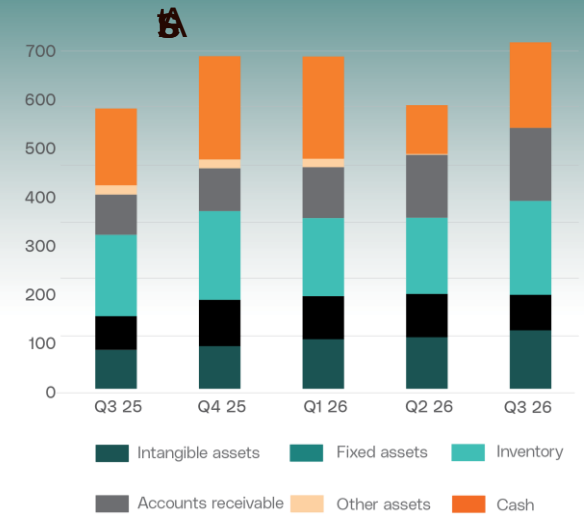
(All numbers in NOK 1000)	YTD SEP 26	YTD SEP 25	FY 2025
Total revenue	**613 685**	**517 472**	**699 767**
Cost of material	109 674	92 044	128 174
Gross margin	**504 011**	**425 428**	**571 592**
Gross margin %	82.1 %	82.2 %	81.7 %
Salary and social expenses	179 262	166 839	230 335
Other operating expenses	119 516	86 911	120 233
Total operating expenses	**408 451**	**345 795**	**478 742**
Operating profit before depreciation & amortization (EBITDA)	**205 234**	**171 677**	**221 024**
EBITDA %	**33.4 %**	**33.2 %**	**31.6 %**
Depreciation	19 725	17 807	24 828
Operating profit (EBIT)	**185 509**	**153 871**	**196 196**
EBIT %	**30.2 %**	**29.7 %**	**28.0 %**
Financial income	25 970	19 859	27 498
Financial expenses	29 235	14 725	16 845
Net finance	**(3 265)**	**5 133**	**10 653**
Profit before tax	**182 244**	**159 004**	**206 849**
Tax	41 943	37 883	47 639
Profit after tax	**140 301**	**121 121**	**159 210**





Balance Sheet Assets

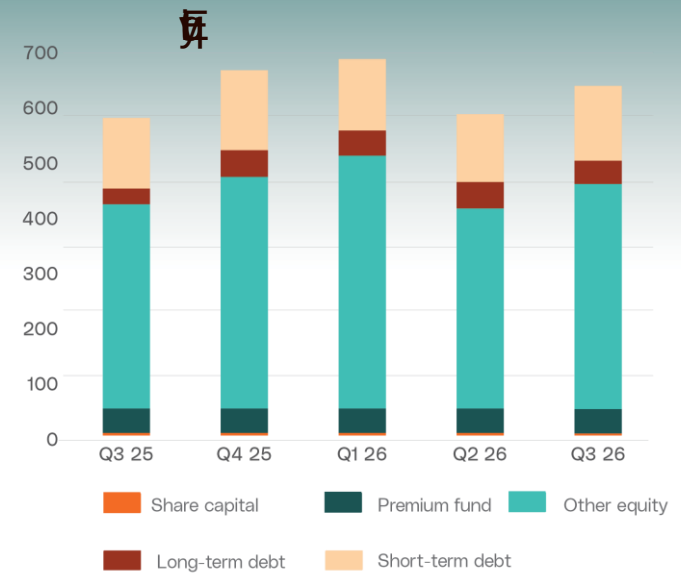
(All numbers in NOK 1000)	30.09.2026	30.09.2025	FY 2025
Assets			
Intangible assets	119 956	79 674	95 319
Fixed assets	72 767	69 172	87 562
Total intangible and fixed assets	**192 723**	**148 846**	**182 881**
Current assets			
Inventory	149 867	166 938	161 132
Accounts receivables	116 579	73 251	86 388
Other receivables	3 085	28 468	18 112
Cash	175 629	157 662	212 088
Total current assets	**445 159**	**426 319**	**477 721**
TOTAL ASSETS	**637 882**	**575 165**	**660 601**



- High inventory levels reflect company policy to secure critical components and finished goods
- Accounts receivables increased due to record sales, driving higher working capital
- Strong cash position by quarter end at MNOK 175.6
- The Board of Directors resolved to pay a quarterly dividend of NOK 2.50 per share, totaling MNOK 45.8, under the authorization granted by the General assembly

Balance Sheet
Equity & Liability

(All numbers in NOK 1000)	30.09.2026	30.09.2025	FY 2025
Equity and liability			
Share capital	4 585	4 585	4 585
Share premium reserve	44 172	44 172	44 172
Other equity	406 108	369 838	419 649
Total equity	**455 108**	**418 595**	**468 407**
Lease obligations	26 237	21 303	37 499
Deferred income	15 845	7 274	11 487
Total non-current liability	**42 082**	**28 577**	**48 985**
Total current liability	**140 693**	**127 993**	**143 209**
TOTAL EQUITY AND LIABILITY	**637 882**	**575 165**	**660 601**



- No interest-bearing bank debt
- 37.8 MNOK in obligations related to lease contracts, where 11.6 MNOK is short term
- Deferred income related to extended warranty amounted to 15.8 MNOK

Key Figures

KEY FIGURES	Q3 26	Q3 25	YTD SEP 26	YTD SEP 25	FY 2025
Equity share	72.0 %	72.8 %	72.0 %	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

Cash Flow

(All numbers in NOK 1000)	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**

03 Business Segments Update

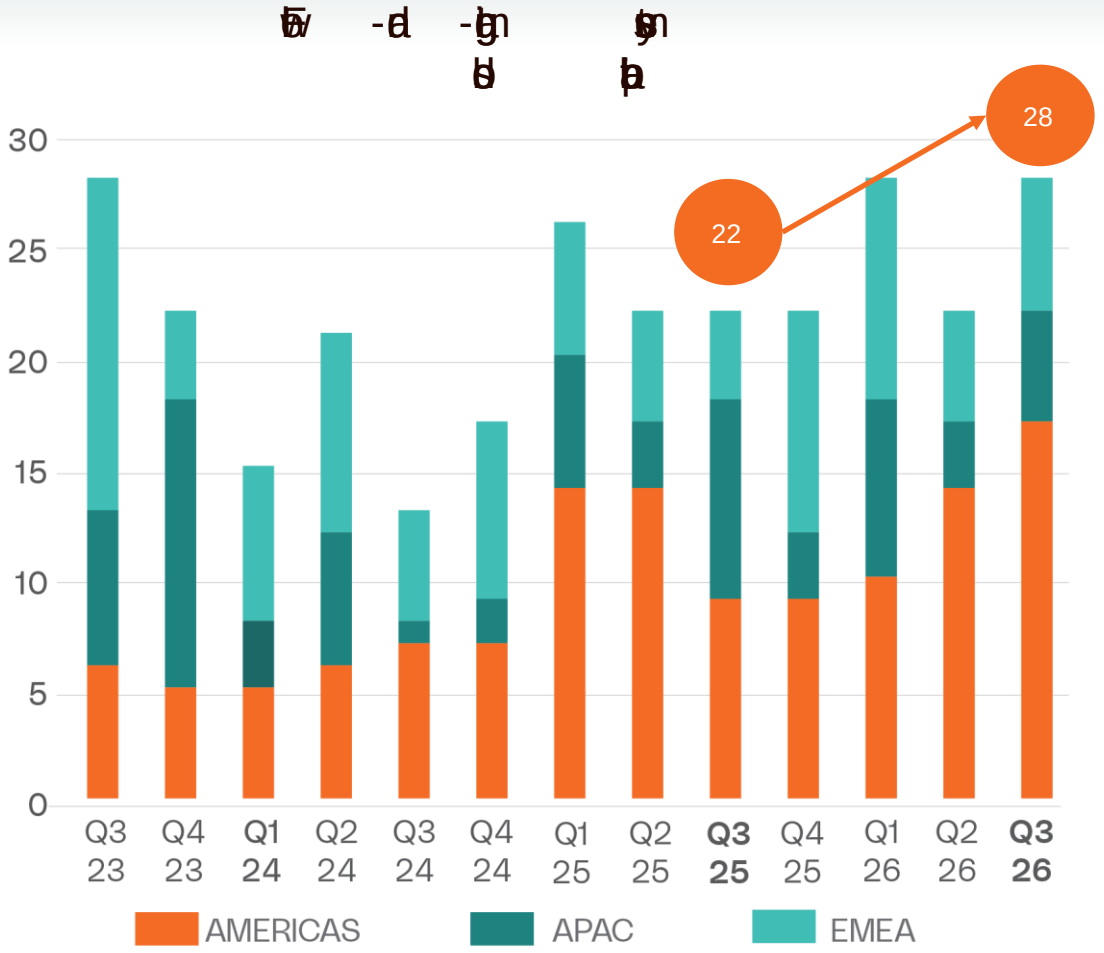
Flow-and-Imaging Systems in Units

(capital sales)

27% increase in number of Flow-and-Imaging systems sold in Q3-26 compared to Q3-25

- AMERICAS at 17 units, up 8 units
- APAC at 5 units, down 4 units
- EMEA at 6 units, up 2 units

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



AMERICAS

MNOK 116.9 (83.2) in sales in Q3

Currency neutral, revenue is up 51.7% for the quarter

- Growth driven by 89% increase in unit sales of Flow-and-Imaging systems with the new INTUI software , followed by 33% increase in unit sales of Imaging Probes
- Weaker unit sales of flow probes, systems and PPP/lease procedure sale, but compensated by price increase
- Sales in Canada increased 65% while South America made up less than 1% of AMERICAS sales

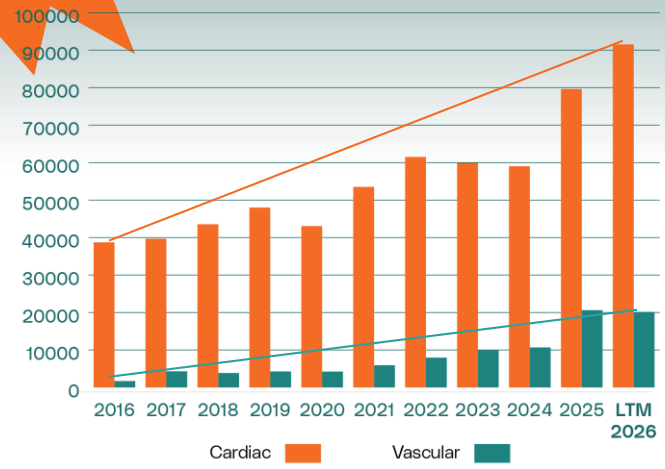
Unit sales development USA

>40% share of the US CABG procedures

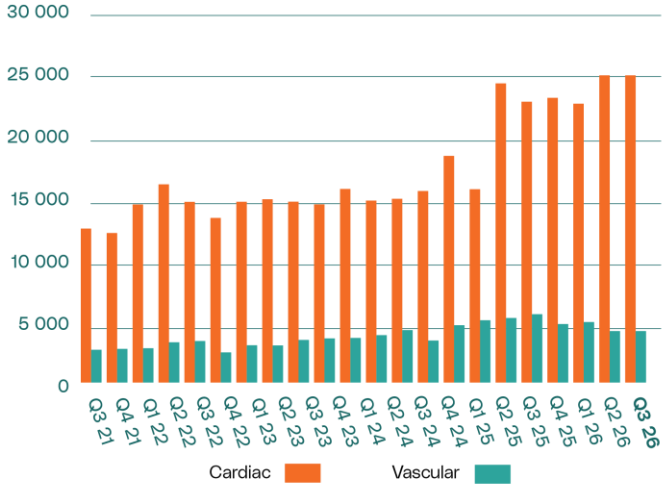
SYSTEM SALES AND OUTPLACEMENTS	Q3 26	Q3 25	CHANGE IN %	YTD SEP 26	YTD SEP 25	CHANGE IN %
Capital sales flow	2	5	-60.0 %	13	14	-7.1 %
Capital sales flow & imaging	17	9	88.9 %	41	37	10.8 %
Outplacement flow	-	-	0.0 %	-	-	0.0 %
Outplacement flow & imaging	-	-	0.0 %	0	2	-100.0 %
Total number of units	**19**	**14**	**35.7 %**	**54**	**53**	**1.9 %**

NUMBER OF PROCEDURES FROM:	Q3 26	Q3 25	CHANGE IN %	YTD SEP 26	YTD SEP 25	CHANGE IN %
PPP smart cards or lease flow	5 441	6 993	-22.2 %	17 431	17 903	-2.6 %
Flow probes to capital customers	22 411	22 117	1.3 %	65 029	54 382	19.6 %
Total flow procedures	27 852	29 110	-4.3 %	82 460	72 285	14.1 %
PPP or lease imaging	2 005	2 236	-10.3 %	6 173	6 930	-10.9 %
Imaging probes to capital customers	5 000	3 700	35.1 %	10 000	7 700	29.9 %
Total imaging procedures	7 005	5 936	18.0 %	16 173	14 630	10.5 %
Total flow and imaging procedures	**34 857**	**35 046**	**-0.5 %**	**98 633**	**86 915**	**13.5 %**

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



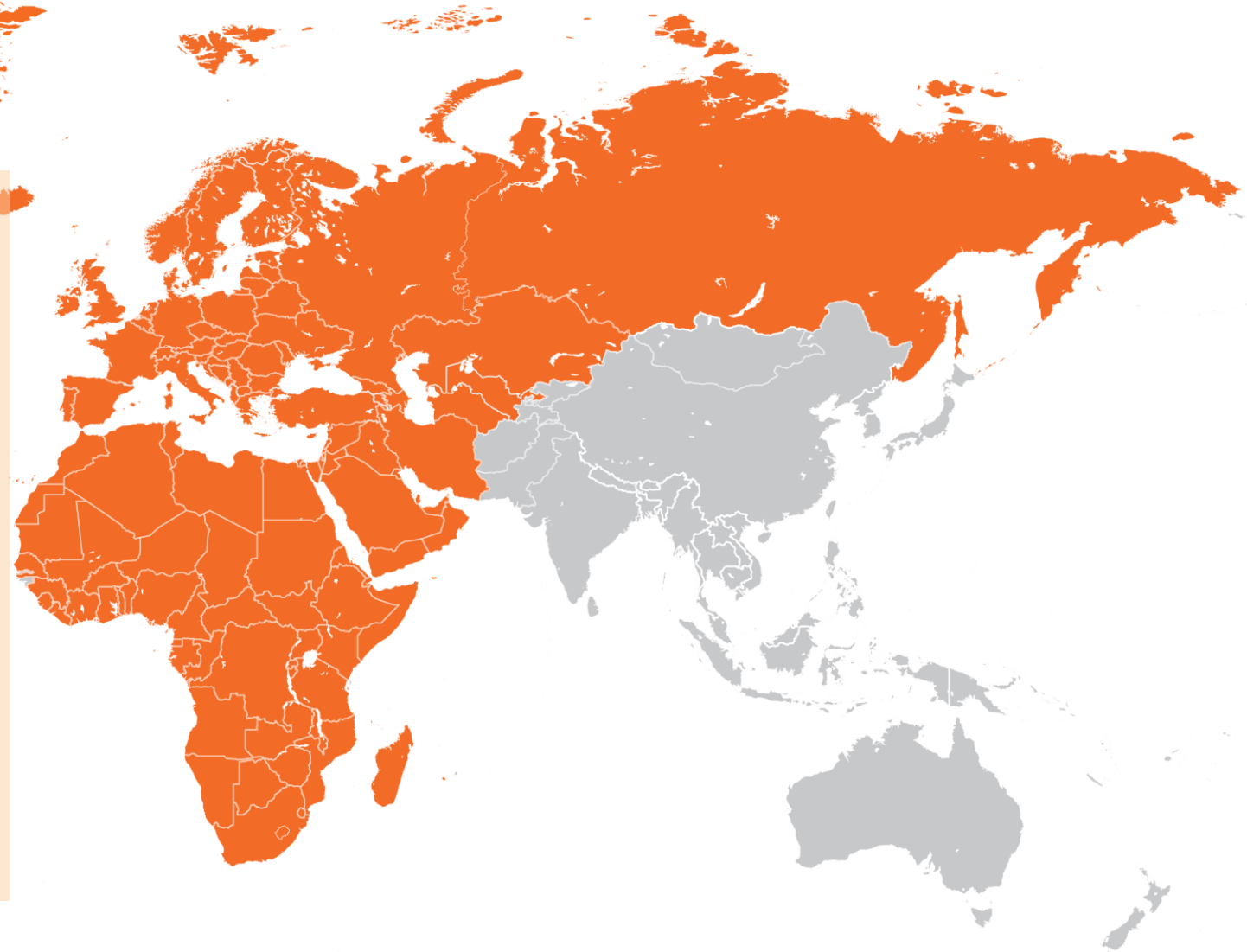
*) Procedures are counted based on PPP cards and Probes sold. the number sold is an ESTIMATE for utilization

EMEA

MNOK 36.9 (37.1) in sales in Q3

Currency neutral, revenue is up 5.5% for the quarter

- Direct markets (Spain, Germany, UK, Scandinavia) deliver sales growth of 14.8% in NOK for the quarter
- Sales through Distributors de creased 17.5 % in NOK for the quarter



3rd party products

MNOK 22.5 (21.3) in sales in Q3

Revenue is up 5.3% for the quarter

- Back to normalized growth rate
- Highly diversified product portfolio, with Mentor, Icare and A.M.I. as the biggest contributors