

The background of the slide is a blurred photograph of a modern office interior. Several people are walking through the space, which is filled with large windows and bright, warm lighting. Orange chairs are visible in the background.

MEDISTIM

Q3 2025

Financial Report

THIRD QUARTER

FINANCIAL RESULTS 2025

Medistim operates in a global, stable market for Cardiac, Vascular and Transplant surgery. We have installed >3 850 systems in more than 60 countries.

Our equipment is used today in about 37 % of the total number of cardiac bypass surgeries performed worldwide.

Highlights Q3 and YTD 2025

Another strong quarter for sales revenues with 25.7 % growth, ending at MNOK 166.8 (MNOK 132.8). Record sales revenue year to date September with 25.8 % growth, ending at MNOK 517.5 (MNOK 411.5).

Currency neutral sales of own products were up 29.8 % for the quarter and 28.0 % year to date September.

Strong currency neutral growth for the quarter in AMERICAS and APAC, up 35.7 % and 194 % respectively. EMEA down 11.8 %, yet up 1 % year to date September.

Third-party distributor sales in Scandinavia increased 4.4 % for the quarter and 16.2 % year to date September.

Operating profit (EBIT) grew by 27.1 % for the quarter and ended at MNOK 40.6, resulting in 24.3 % EBIT margin (MNOK 31.9, 24.0 % margin). Year to date September profit grew 46.2 % ending at a record MNOK 153.9, and 29.7 % EBIT margin (MNOK 105.2, 25.6 % margin).

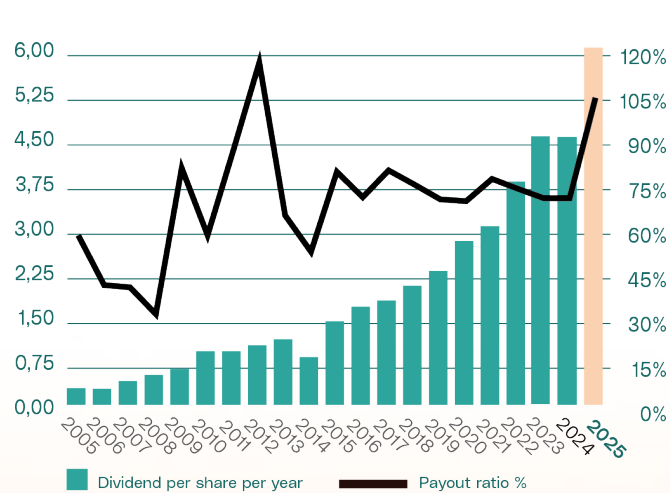
Recurring sales remained high, but strong capital sales reduce recurring sales in % to 69.3% (73.7 %) compared to YTD September last year.

Solid cash position at quarter end with MNOK 157.6 after paying a dividend of NOK 6.00 per share (NOK 4.5), total MNOK 109.5 in May (MNOK 82.4). No interest-bearing bank loans.

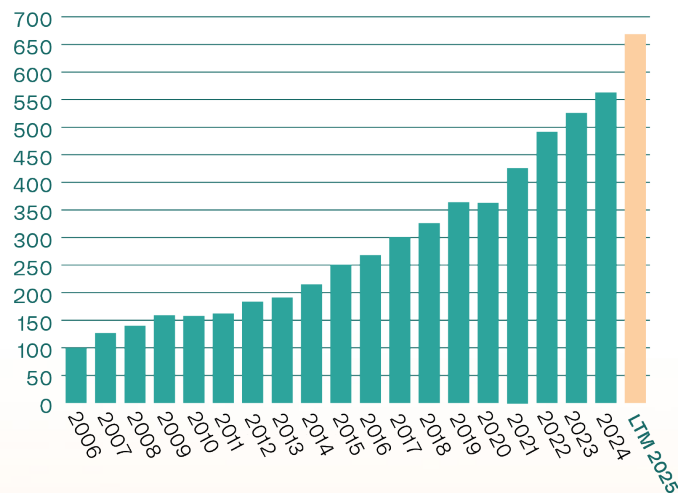
Medistim

track record

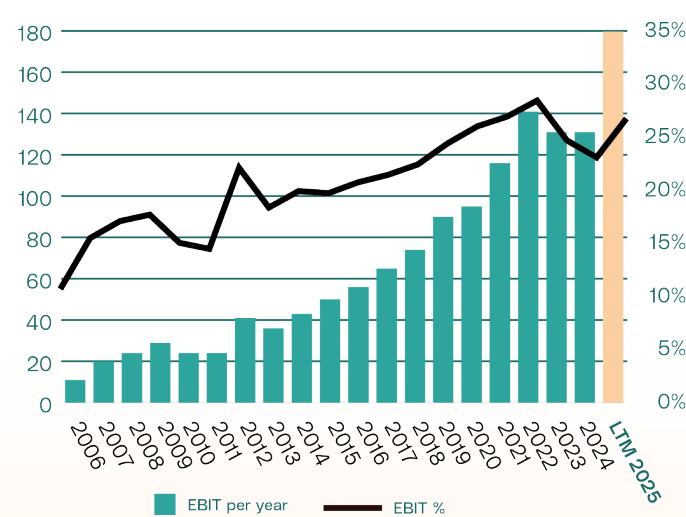
Dividend per share in NOK



Sales per year in MNOK



EBIT in MNOK and %



Letter from the CEO

MOMENTUM CONTINUES: OUR STRONGEST THIRD QUARTER FOLLOWING A RECORD FIRST HALF

Following our record performance in sales revenue and operating profit during the first half of the year, I am pleased to report that this positive momentum has continued, resulting in **our strongest third quarter to date**, with sales revenue of MNOK 166.8 and EBIT of MNOK 40.6.

Business performance remained strong across most segments. **The AMERICAS continued to deliver exceptional results, achieving 35.7% growth** on a currency-neutral basis and accounting for 63% of total quarterly growth. The APAC region demonstrated robust performance, with sales increasing by 194%. Additionally, demand for our higher-value Imaging products continued to strengthen, with sales rising 39.7% year over year.

In the AMERICAS, the price adjustments introduced this quarter had a positive impact on sales as well as profitability. Unit sales of both flow and imaging probes showed significant growth—by 65.6% and 225%, respectively—**indicating strong market acceptance of the new pricing structure**. The number of systems sold remained broadly in line with the prior year.

The APAC region maintained its positive momentum. While part of this quarter's strong growth reflects a softer prior-year comparison, it is encouraging that both China and Japan delivered solid sales performance.

In EMEA, performance was softer this quarter, with sales declining 11.8%. While our distributor network delivered strong growth of 22%, our direct sales teams in key markets, including Germany and Spain, experienced a weaker quarter. As we continue to maintain an almost fully penetrated Cardiac business, future growth in these markets will depend on winning new business in Vascular Surgery. **To support our direct teams globally, we have introduced new sales representative training and certification programs**, with a strategic focus on the Peripheral Bypass application. This program will continue next year and will be expanded to include new initiatives for customer training and education as the next step. Our ongoing commitment to excellence in every customer touchpoint remains central to our vision for success.

Strong sales performance has led to higher commissions and accruals for year-end bonuses. In addition, strategic investments across several initiatives—including the PATENT study in Peripheral Bypass, automation in probe production, ongoing product development, IT infrastructure, and maintaining a high level of operational activity—have contributed to an increase in operating costs. Despite this, EBIT for Q3 grew 27.1%, resulting in a margin of 24.3%, while the year-to-date EBIT margin stands at 29.7%.

Sales have now commenced for both Flow-only and Flow-and-Imaging Cardiac systems featuring the new MiraQ INTUI™ software, with early users providing positive feedback. Due to existing tender specifications and quotes for systems with legacy software, both software versions will continue to be sold over the coming months. **This creates further price upside as a greater proportion of systems are sold with INTUI™ installed.** In addition, the recently launched upgrade kit allows existing Cardiac systems to be upgraded with INTUI™, providing additional growth opportunities in the quarters ahead.

Returning from the European Association for Cardiothoracic Surgery (EACTS) conference in Copenhagen last week, where our Medistim team engaged with distributors, customers, prospects, and key opinion leaders from around the world, **I am energized by the opportunities ahead and confident in our ability to execute on them.** With strong momentum across our regions, continued product innovation, and strategic investments supporting growth, we enter the remainder of the year focused on delivering value to our customers, partners, and shareholders alike.

23 October 2025
Kari E. Krogstad
President and CEO

THIRD QUARTER 2025 FINANCIAL RESULTS

The financial report as per September 30th, 2025 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 2024.

FINANCIAL DEVELOPMENT

(Comparative numbers for 2024 in parenthesis.)

Sales and geographic split

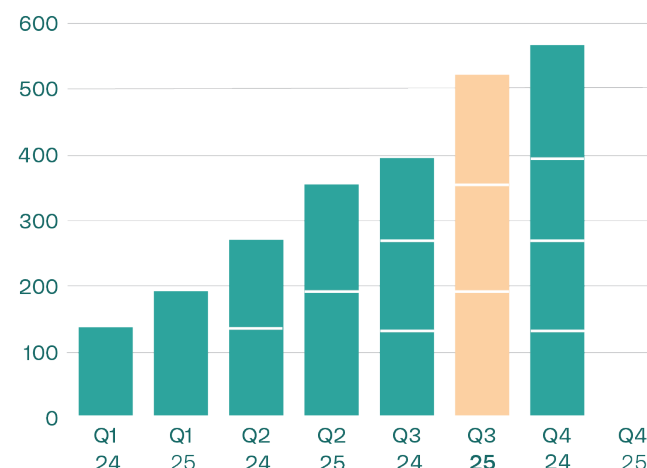
Sales revenues in the third quarter ended at MNOK 166.8 (MNOK 132.8), a 25.7 % increase. Sales split in MNOK was as follows:

MNOK	Q3 2025	Q3 2024	CHANGE IN %
AMERICAS	83.2	61.7	34.9 %
APAC	25.2	8.6	193.0 %
EMEA	37.1	42.0	(11.8) %
THIRD PARTY	21.3	20.4	4.4 %
TOTAL	166.8	132.8	25.7 %

Sales revenues year-to-date September ended at MNOK 517.5 (MNOK 411.5), a 25.8 % increase. Sales split in MNOK was as follows:

MNOK	YTD SEP 2025	YTD SEP 2024	CHANGE IN %
AMERICAS	236.2	175.5	34.6 %
APAC	75.3	43.2	74.4 %
EMEA	127.8	125.6	1.8 %
THIRD PARTY	78.2	67.2	16.2 %
TOTAL	517.5	411.5	25.8 %

Accumulated sales per quarter in MNOK



Currency effect

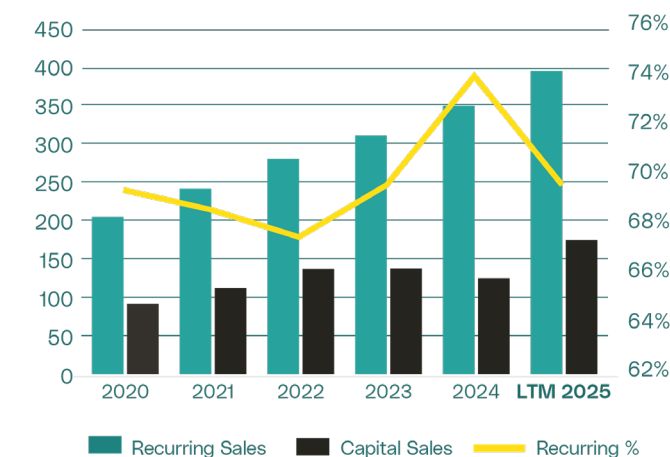
With the same foreign currency exchange rates as in 2024, sales would have amounted to MNOK 167.1 for the quarter, which represents a currency-neutral growth of 25.9 %. Currency-neutral growth of own products was 29.8 % for the quarter. Currency neutral growth of third-party products was 4.4 % for the quarter.

Similar year-to-date September, sales would have amounted to MNOK 518.6, which represents a currency-neutral growth of 26.0 %. Currency-neutral growth of own products was 28.0 % year-to-date September. Currency neutral growth of third-party products was 16.2 % year-to-date September.

Split between recurring sales and capital sales

Sales of Medistim's own products can be split into capital sales of systems and repeating sales of probes, smartcards, and lease revenue, which are all defined as recurring revenue. In the third quarter, recurring revenue represented 72.3 % (75.1 %). Year-to-date September, recurring revenue represented 68.6 % (74.5 %). Strong capital sales year-to-date reduced the recurring revenue in % of total sales. For 2024, recurring sales were 73.7 % of total sales of own products. For the last twelve months 2025, recurring revenue represented 69.3 % (73.7 %).

Split between recurring sales and capital sales in MNOK



Split of sales in own products and third party products

Sales of own products for the quarter amounted to MNOK 145.5 (MNOK 112.3), a growth of 29.6 %. Sales of third-party products grew 4.4 %, ending at MNOK 21.3 (MNOK 20.4).

Sales of own products year-to-date amounted to MNOK 439.3 (MNOK 344.2), a growth of 27.6 %. Sales of third-party products grew 16.2 %, ending at MNOK 78.2 (MNOK 67.3).

Split of sales in Cardiac and Vascular products

For the quarterly sales of own products, MNOK 119.7 (MNOK 87.4) was within the Cardiac segment and MNOK 25.8 (MNOK 24.9) was within the Vascular segment. Year-to-date sales of own products, MNOK 348.2 (MNOK 273.6) was within the Cardiac segment and MNOK 91.1 (MNOK 70.6) was within the Vascular segment.

Over the past several years there has been a higher growth rate in Vascular sales compared to Cardiac sales.

Split of sales in Flow and Imaging products

For the quarter, sales revenue from Flow products was MNOK 99.5 (MNOK 79.4), showing growth at 25.3 %. Sales revenue from Imaging products was MNOK 46.0 (MNOK 32.9), showing 39.7 % growth.

Year-to-date, sales revenue from Flow products was MNOK 301.2 (MNOK 253.6), showing growth at 18.8 %. Sales revenue from Imaging products was MNOK 138.1 (MNOK 90.6) showing 52.4 % growth.

Over the past several years, the Imaging product portfolio has experienced substantial growth, becoming a significant contributor to overall product sales. High inflation and interest rates challenged the sale of the highest priced devices during several quarters through 2023 and 2024. After gradual improvement through 2024, the positive trend continued in the first three quarters of 2025. Sales of Imaging products amounted to 31.4 % (26.3 %) of own-product sales year-to-date 2025.

Cost of material

For the quarter, cost of material ended at MNOK 30.8 (MNOK 26.2) representing 18.5% of total sales (19.7 %).

This gives a gross margin of 81.5 % (80.3 %).

Year-to-date, cost of material ended at MNOK 92.0 (MNOK 80.1), representing 17.8 % of total sales (19.5 %). This gives a gross margin of 82.2 % (80.5 %). The improved margin is explained by a product mix with higher sales of own products in high margin markets like USA and less sales of third-party products with lower margin.

Salary, social and other operating expenses

Salaries and social expenses ended at MNOK 60.3 (MNOK 46.5) for the quarter. Other operating expenses amounted to MNOK 29.2 (MNOK 23.0).

Salaries and social expenses ended at MNOK 166.8 (MNOK 132.4) year-to-date September. Other operating expenses amounted to MNOK 86.9 (MNOK 75.8).

The rise in salaries and social expenses for the quarter and year-to-date reflects the impact of strengthened commercial operations and higher costs related to commissions due to stronger sales. Other operating expenses increase with increased travel and face time with customers.

R&D expenses

For the quarter, MNOK 10.9 (MNOK 9.7) was spent on research and development (R&D), of which MNOK 4.8 (MNOK 4.8) was capitalized in the balance sheet.

Year-to-date, MNOK 27.2 (MNOK 24.0) was spent on research and development (R&D), of which MNOK 12.1 (MNOK 11.7) 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.

The INTUI software for Cardiac use was available for sale in Q3 2025. Going forward, the MiraQ Cardiac devices will be sold with INTUI. The higher value is reflected in an increased unit price.

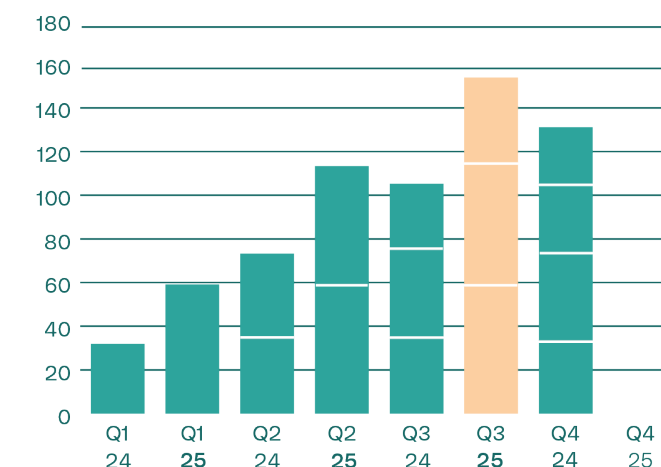
The INTUI software development project continues, with the aim of introducing more features over the next years and is one of two pivotal projects poised to boost offerings and reinforce commitment to innovation, see the 'Strategic Imperatives' chapter for further details.

Earnings

Operating profit before interest, taxes, depreciation and amortization (EBITDA) year-to-date September ended at MNOK 46.4 (MNOK 37.1). Profit before interest and taxes (EBIT) ended at MNOK 40.6 (MNOK 31.9). EBIT margin was 24.3 % (24.0 %).

Operating profit before interest, taxes, depreciation and amortization (EBITDA) for year-to-date September ended at MNOK 171.7 (MNOK 123.2). Profit before interest and taxes (EBIT) ended at MNOK 153.9 (MNOK 105.2). EBIT margin was 29.7 % (25.6 %).

Accumulated operating profit (EBIT) per quarter in MNOK:



Net finance ended at a positive MNOK 5.3 for the quarter (negative MNOK 1.3). Net finance ended with a positive MNOK 5.1 year-to-date (positive MNOK 0.7).

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 45.9 (MNOK 30.6) for the quarter. Profit after tax was MNOK 34.7 (MNOK 23.4). The profit before tax was MNOK 159.0 (MNOK 105.9) year-to-date September. Profit after tax was MNOK 121.1 (MNOK 82.5) year-to-date September.

Earnings per share for the quarter were NOK 1.90 (NOK 1.28). Earnings per share year-to-date September were NOK 6.63 (4.51). The average number of shares outstanding was 18 275 324 (18 314 219) at the end of September 2025.

Balance sheet

Equity by 30.09.2025 was MNOK 418.6 (MNOK 436.6 by year end). This equals an equity ratio of 72.8 % (75.9 %). A dividend of MNOK 109.5 was paid in the second quarter.

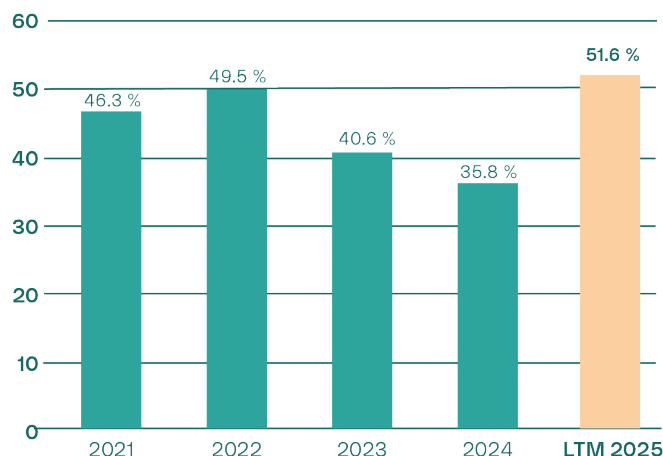
Inventory levels are high due to company policy of securing end-of-life components, building security stock of critical components and finished goods. Inventory has increased related to previously committed purchase orders. Lead time on several of the components are from 12 to 18 months. The main reason for high inventory level by the end of the quarter was related to previously committed purchase orders. It is expected that inventory levels will be reduced going forward. Inventory level was down from MNOK 174.3 by end of second quarter to MNOK 167 by end of third quarter.

The cash position is strong and ended at MNOK 157.7 by quarter end (MNOK 179.2 at the end of 2024). Cash from operation ended at MNOK 69.1. Working capital

increased by MNOK 18.6, mainly driven by higher accounts receivables following strong sales. In addition, prepaid taxes amounted to MNOK 28.3. A dividend of MNOK 109.5 was paid on the 19th of May. The company's liabilities were related to lease contracts and deferred revenue from service contracts with a total of MNOK 37.9, where 28.6 was long term liability.

LTM return on invested capital (ROIC) was 51.6 % by the end of September. Improved profitability has increased the ROIC in %.

ROIC in %



OPERATIONAL STATUS

Strengthening Commercial Operations

Early in 2025, the company announced the strengthening of its commercial operations with the appointment of a Chief Commercial Officer (CCO), reporting to the President and CEO.

At the same time, it was announced change of leadership of Medistim's AMERICAS sales region, including its largest current market and greatest growth

opportunity, the USA. With this organizational development, the company strengthens its commercial capacity to secure future growth through the launch of the INTUI software platform, advancing innovation in the Cardiac segment, and a focused strategy in the Vascular segment, supported by the PATENT study.

AMERICAS (USA, Canada and Latin America)

For the quarter, AMERICAS sales revenues in NOK increased by 34.9 %, ending at MNOK 83.2. Currency neutral, sales increased by 35.7 %. USA increased with 32.7 % in NOK, Canada with 68 %, while Latin America sales increased 251 % in NOK.

Year-to-date, AMERICAS sales revenues in NOK increased by 34.6 %, ending at MNOK 236.2. Currency neutral, sales increased by 36.2 %. USA increased with 38.4 % in NOK, Canada with 15.2 % while Latin America was down by 51 % in NOK.

14 capital systems were sold in AMERICAS vs 14 in in the third quarter of 2024. Sales of the combined Flow-and-Imaging systems increased from 7 to 9, while the Flow-only systems decreased from 7 to 5 systems.

Year-to-date September 2025, 51 capital systems were sold in AMERICAS vs 37 year-to-date September 2024. Sales of the combined Flow-and-Imaging systems increased from 18 to 37, while the Flow-only systems decreased from 19 to 14 systems.

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 procedures (Pay Per Procedures or 'PPP'), leasing, and capital sales.

During 2024, USA experienced a gradual increase in sales of capital devices. The trend continued in the first three quarters of 2025.

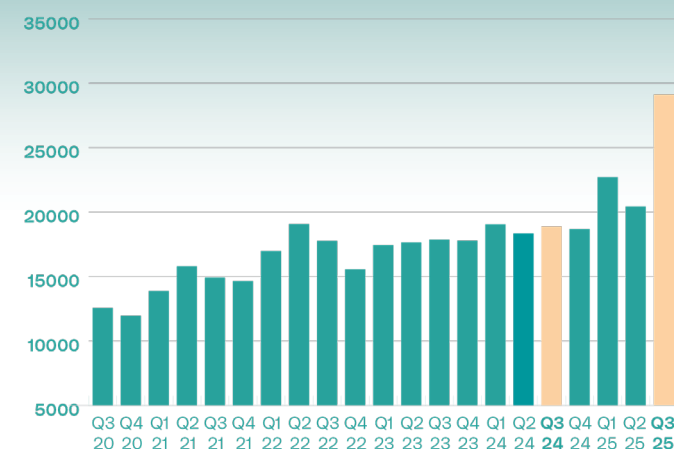
In the third quarter, Medistim sold a total of 35 072 procedures, flow and imaging, in the USA, indicating an increase of 70 % over the third quarter last year. Year-to-date September, the total number of procedures increased by 40 % and ended at 86 915 procedures, see tables below.

There is a higher number of procedures sold to capital customers compared to PPP/lease customers in 2025. Note that these numbers must only be seen as estimates for utilization, as they count procedures sold to end-users, and don't consider the timing of actual utilization. It includes procedures sold to both cardiac customers and vascular customers.

NUMBER OF PROCEDURES FROM:	Q3 2025	Q3 2024	CHANGE IN %
PPP smart cards or lease flow	6 993	5 630	24.2 %
Flow probes to capital customers	22 117	11 765	88.0 %
Total flow procedures	29 110	17 395	67.3 %
PPP or lease imaging	2 263	1 683	34.4 %
Imaging probes to capital customers	3 700	1 500	146.7 %
Total imaging procedures	5 963	3 183	87.3 %
Total flow and imaging procedures	35 072	20 578	70.4 %

NUMBER OF PROCEDURES FROM:	YTD SEP 2025	YTD SEP 2024	CHANGE IN %
PPP smartcards or lease flow	17 903	18 135	-1.3 %
Flow probes to capital customers	54 382	34 765	56.4 %
Total flow procedures	72 285	52 900	36.6 %
PPP or lease imaging	6 930	5 708	21.4 %
Imaging probes to capital customers	7 700	3 400	126.5 %
Total imaging procedures	14 630	9 108	60.6 %
Total flow and imaging procedures	86 915	62 008	40.2 %

Number of flow procedures sold per quarter in the USA



Medistim has increased prices related to the MiraQ™ INTUI launch. The new tariff from USA was considered when setting the new price. The new pricing will improve margins.

Medistim's direct sales operation in Canada delivered sales of MNOK 3.0 (MNOK 1.8) for the quarter. Latin America sales ended at MNOK 1.2 (MNOK 0.3). Year-to-date September, sales in Canada ended at MNOK 11.5 (MNOK 9.9). Sales in Latin America ended at MNOK 2.3 (MNOK 4.8) in the same period.

APAC (China, Japan and rest of Asia Pacific)

For the quarter, sales revenues in NOK were up 193 %, ending at MNOK 25.2. Currency neutral, sales increased by 194 %. Sales to China was up 94 % in NOK and ended at MNOK 11.1. Sales to Japan ended at MNOK 6.7 up from zero sales last year. Third quarter last year was weak comparable with no sales to Japan, and China was affected by the transition to new setup after terminating with former distributor.

Year-to-date September, sales revenues in NOK were up 74 %, ending at MNOK 75.3. Currency neutral, sales increased by 73 %. Sales to China was up 89 % in NOK and ended at MNOK 38.4. Sales to Japan increased by 137 % in NOK and ended at MNOK 16.0.

In this region, Medistim has its strongest position in China representing 46 % of sales and Japan representing about 21 % of sales in the region year-to-date September 2025.

EMEA (Europe, Middle East and Africa)

For the quarter, EMEA sales revenues in NOK decreased by 11.8 %, ending at MNOK 37.1. Currency neutral sales decreased by 11.8 %. Medistim's direct operations in EMEA (Germany, Spain, UK, Norway, Denmark and Sweden) delivered a weak quarter with 26.8 % decline in NOK. Sales through distributors increased by 22.3 % in NOK.

Year-to-date September, EMEA sales revenues in NOK increased by 2.1 %, ending at MNOK 128.4. Currency neutral, sales increased by 1.0 %. Medistim's direct operations in EMEA (Germany, Spain, UK, Norway, Denmark and Sweden) delivered a year-to-date September with 2.0 % decline in NOK. Sales through distributors increased by 6.6 % in NOK.

More than 90 % of sales from the region comes from Europe in 2025. 63 % of the sales were through the direct channels and 37 % of sales were through distributors.

THIRD-PARTY PRODUCTS (Norway, Denmark and Sweden)

For the quarter, revenues from third party sales reached MNOK 21.3 (MNOK 20.4), growing 4.4 % compared to last year. Year-to-date September, revenues from third party sales reached MNOK 78.2 (MNOK 67.3). The main driver for the 16.2 % growth was delivery of capital equipment to a new hospital, Drammen Sykehus, in Norway.

Third-party products are distributed through Medistim's subsidiaries in Norway, Denmark and Sweden. This direct presence in all three countries strengthens the company's position for securing new agencies across Scandinavia.

RISKS

Exposure towards currency

The company is exposed to EUR and USD currency fluctuations. Exposure can vary depending on the share of its revenues and costs in USD and EUR relative to its total income and expenses. For 2025, a 10 % change in the exchange rate against USD and EUR would result in an 8.2 % change in sales and a 7.5 % change in operating result. The company partly secures its positions with hedging contracts.

Global macro-economic uncertainties

Macro-economic turmoil with inflation pressure, high interest rates, cost levels and higher 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. Medistim believes these are signs of a conservative and cautious approach to investing in new medical equipment in more challenging economic times. However, the company is financially solid to face future challenges, with no interest-bearing debt and an equity ratio of 72.8 %.

Other risk factors

The group risk and uncertainty factors remain the same as described in the annual report for 2024.

SHAREHOLDER INFORMATION

The company had 64 243 Medistim shares by the end of September 2025. The share price was NOK 228.00 per share on the 30th of September 2025. For comparison, entering 2024 the share price was 149.50 per share.

The number of shares sold year-to-date totaled 3 201 433. The five largest shareholders were Øyvin Brøymer via Fløtemarken AS and Intertrade Shipping AS with 2 220 735 shares, Acapital Medi Holdco AS with 1 827 007 shares, Odin Fondene with 1 694 000 shares, State Street Bank with 1 215 271 shares, and Follum Invest with 970 000 shares.

Transactions with related parties

There were no transactions between related parties in the period except for the share program to management approved by the General meeting and the announced purchases of shares by board members during the period.

Dividend

The General Meeting held on the 8th of May decided on a dividend of NOK 6.00 per share, a total of MNOK 109.6 in dividend payment. This is based upon the 2024 results and the positive outlook for continued positive cash flow. The last day including dividend right was 8th of May. Ex date was the 9th of May. The record date was 12th of May and payment was made by the May 19th.

Responsibility statement

The financial report per 30th of September 2025 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 2024. The board of Directors and CEO confirm to the best of our knowledge that the condensed set of financial statements for the period 1st of January to 30th of September 2025, has been prepared in accordance with IAS 34 "Interim Financial Reporting" and gives a true and fair view of the groups assets, liabilities, financial position and result for the period viewed in their entirety.

The board of Directors and CEO confirm that the interim management report includes a fair review of any significant events that arose during the three-month period and their effect on the 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, alongside a demographic tide swelling the population aged 60 and above.

The CABG market segment presents an annual sales potential exceeding 2 BNOK for Medistim, complemented by an additional 1 BNOK opportunity within other open-heart surgeries. Medistim currently addresses approximately 37 % of the CABG market through the adoption of Transit Time Flow Measurement (TTFM) in terms of number of procedures. With an estimated 8 % 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 2024, sales revenues from CABG amounted to MNOK 379, 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 4 BNOK 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 infested 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 endeavors 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, 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 favorable 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 TTFM in CABG procedures is estimated to encompass approximately 40 % of the 200,000 annual procedures conducted. Of this adoption, Medistim accounts for approximately 37 %.

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 100,000 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 centers 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 endeavors 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 mid 2025. Further upgrades will be launched over the coming years.

2. Next Generation Medistim Device Proof-of-Concept:

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

At Medistim, we have embraced a novel approach to product innovation characterized by rapid prototyping and piloting. A dedicated team collaborates closely with surgeon users to swiftly iterate and refine concepts, while a larger R&D team assumes responsibility for formal development and design review processes. We look forward to unveiling the outcomes of this transformative change, which promises to expedite the journey from concept to market, allowing us to more efficiently introduce groundbreaking 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 endeavor 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.

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	
7 BNOK annual revenue opportunity	CABG surgery (>2 BNOK)	Vascular Surgery (>4 BNOK)	Other open heart surgery (>1 BNOK)

- 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 23rd, 2025
Board of Directors and CEO of Medistim ASA

Øyvinn 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

PROFIT & LOSS <i>(All numbers in NOK 1000)</i>	Q3 25	Q3 24	YTD SEP 25	YTD SEP 24	FY 2024
Total revenue	166 849	132 755	517 472	411 459	562 599
Cost of material	30 842	26 157	92 044	80 094	113 680
Gross margin	136 008	106 597	425 428	331 365	448 919
Gross margin %	81.5 %	80.3 %	82.2 %	80.5 %	79.8 %
Salary and social expenses	60 328	46 463	166 839	132 369	185 113
Other operating expenses	29 238	23 026	86 911	75 798	108 220
Total operating expenses	120 408	95 647	345 795	288 260	407 013
Operating profit before depreciation & amortization (EBITDA)	46 441	37 108	171 677	123 199	155 585
EBITDA %	27.8 %	28.0 %	33.2 %	29.9 %	27.7 %
Depreciation	5 877	5 200	17 807	17 968	24 510
Operating profit (EBIT)	40 564	31 908	153 871	105 231	131 076
EBIT %	24.3 %	24.0 %	29.7 %	25.6 %	23.3 %
Financial income	8 753	296	19 859	5 662	11 499
Financial expenses	3 371	1 582	14 725	4 948	8 329
Net finance	5 383	(1 286)	5 133	714	3 170
Profit before tax	45 947	30 621	159 004	105 946	134 246
Tax	11 235	7 193	37 883	23 416	30 414
Profit after tax	34 712	23 428	121 121	82 530	103 832
Comprehensive income					
Profit after tax	34 712	23 428	121 121	82 530	103 832
Exchange differences arising on translation of foreign operations	(551)	(1 612)	(20 863)	7 013	16 184
Total comprehensive income	34 161	21 816	100 258	89 543	120 016

Balance sheet

BALANCE SHEET (ALL NUMBERS IN NOK 1000)	30.09.2025	30.09.2024	31.12.2024
Assets			
Intangible assets	79 674	61 442	69 739
Fixed assets	69 172	56 349	76 098
Total intangible and fixed assets	148 846	117 791	145 837
Current assets			
Inventory	166 938	160 262	160 521
Accounts receivables	73 251	64 978	68 980
Other receivables	28 468	20 646	20 421
Cash	157 662	127 324	179 210
Total current assets	426 319	373 210	429 131
TOTAL ASSETS	575 165	491 001	574 968
Equity and liability			
Share capital	4 585	4 585	4 585
Share premium reserve	44 172	44 172	44 172
Other equity	369 838	356 312	387 855
Total equity	418 595	405 069	436 611
Lease obligations	21 303	6 876	25 059
Deferred income	7 274	1 622	5 931
Total long term liability	28 577	8 498	30 990
Total short term liability	127 993	77 434	107 367
TOTAL EQUITY AND LIABILITY	575 165	491 001	574 968

Change in equity

CHANGE IN EQUITY <i>(All numbers in NOK 1000)</i>	30.09.2025	30.09.2024	31.12.2024
Equity start of period	436 611	397 941	397 941
Profit for the period	121 121	82 530	103 832
Dividend	(109 465)	(82 414)	(82 414)
Other	223	-	-
Purchase of own shares	(8 809)	-	1 068
Changes in exchange rates	(21 086)	7 013	16 185
TOTAL EQUITY AND LIABILITY	418 595	405 069	436 611

Cash flow analysis

CASH FLOW <i>(All numbers in NOK 1000)</i>	Q3 25	Q3 24	YTD SEP 25	YTD SEP 24	FY 2024
Profit before tax	45 947	30 621	159 004	105 946	134 246
Depreciation and amortizations	5 877	5 200	17 807	17 968	24 510
Income tax paid	-	-	(28 340)	(25 873)	(28 404)
Change in working capital	20 288	(2 762)	(9 276)	(11 021)	(7 855)
Other	(3 024)	(2 804)	(13 632)	(9 374)	19 065
Cash flow from operation	69 088	30 256	125 562	77 645	141 561
Cash flow from investments	(5 999)	(7 895)	(18 479)	(15 493)	(24 693)
Purchase own shares	-	-	(12 572)	-	-
Principle and interest paid on lease obligations	(2 198)	(2 095)	(6 594)	(6 287)	(9 115)
Dividend	420	-	(109 465)	(82 414)	(82 414)
Cash flow from financing	(1 778)	(2 095)	(128 631)	(88 701)	(91 529)
Net change in cash and cash equivalents	61 311	20 266	(21 548)	(26 549)	25 339
Cash and cash equivalents at start of period	96 351	107 058	179 210	153 872	153 872
CASH AND CASH EQUIVALENTS BY THE END OF PERIOD	157 662	127 323	157 662	127 323	179 210

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 23rd 2025.

Basis for preparation of financial statements

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

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

The accounting principles for the group for 2025 are the same as for the principles used in the annual report for 2024. 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 25	Q3 24	YTD SEP 25	YTD SEP 24	FY 2024
AMERICAS					
USA	78 973	59 518	222 303	160 652	216 261
Canada	3 026	1 800	11 506	9 984	13 993
South America	1 196	340	2 364	4 820	6 906
Total AMERICAS	83 195	61 658	236 173	175 456	237 160
APAC					
China	11 160	4 586	38 408	20 317	34 573
Japan	6 660	-	15 994	6 752	12 056
Rest of APAC	7 428	4 030	20 892	16 116	18 654
Total APAC	25 248	8 616	75 294	43 185	65 283
EMEA					
Europe	33 094	40 329	117 601	120 860	162 457
MEA	3 973	1 704	10 237	4 709	7 878
Total EMEA	37 067	42 033	127 838	125 569	170 335
Third-party products	21 339	20 448	78 167	67 250	89 821
Total sales	166 849	132 755	517 472	411 459	562 599

Note 1 cont'd

GEOGRAPHIC SPLIT OF SALES IN NUMBER OF UNITS	Q3 25	Q3 24	YTD SEP 25	YTD SEP 24	FY 2024
AMERICAS					
PPP and lease:					
Flow procedures (PPP/card based)	6 993	5 630	17 903	18 135	23 535
Imaging and flow procedures (PPP/card based)	2 263	1 683	6 930	5 708	7 475
Flow systems (PPP or lease)	-	1	-	3	4
Flow and imaging systems (PPP or lease)	-	-	2	4	5
Capital sales:					
Flow systems	5	7	14	19	25
Flow and imaging systems	9	7	37	18	25
Flow probes	1 035	625	2 390	1 730	2 265
Imaging probes	39	12	80	37	57
APAC					
Flow systems	12	3	45	27	44
Flow and imaging systems	9	1	18	10	12
Flow probes	657	412	2 334	1 550	2 280
Imaging probes	12	5	25	23	33
EMEA					
Flow systems	7	9	36	31	47
Flow and imaging systems	4	5	15	21	29
Flow probes	1 190	1 318	3 833	3 924	5 084
Imaging probes	6	16	29	30	42
Total sales in units					
PPP and lease:					
Flow procedures (PPP/card based)	6 993	5 630	17 903	18 135	23 535
Imaging and flow procedures (PPP/card based)	2 263	1 683	6 930	5 708	7 475
Flow systems (PPP or lease)	-	1	-	3	4
Flow and imaging systems (PPP or lease)	-	-	2	4	5
Capital sales:					
Flow systems	24	19	95	77	116
Flow and imaging systems	22	13	70	49	66
Flow probes	2 882	2 355	8 557	7 204	9 629
Imaging probes	57	33	134	90	132

Note 1 cont'd

GEOGRAPHIC SPLIT OF SALES PER PRODUCT GROUP <i>(All numbers in NOK 1000)</i>					
	Q3 25	Q3 24	YTD SEP 25	YTD SEP 24	FY 2024
AMERICAS					
Flow procedures (PPP/card based)	17 176	15 246	47 887	52 455	61 336
Imaging and flow procedures (PPP/card based)	9 682	9 068	30 418	28 595	39 502
Capital sales					
Flow systems	4 748	5 775	15 637	14 905	20 656
Flow and imaging systems	16 325	12 573	60 954	27 219	36 536
Flow probes	28 050	16 550	67 649	46 402	70 423
Imaging probes	7 213	2 447	13 627	5 880	8 707
Total sales AMERICAS	83 195	61 658	236 173	175 456	237 160
APAC					
Flow systems	4 769	873	16 949	8 516	14 356
Flow and imaging systems	6 937	582	13 577	6 249	8 009
Flow probes	12 435	6 607	42 415	26 525	40 280
Imaging probes	1 107	554	2 353	1 895	2 638
Total sales APAC	25 248	8 616	75 294	43 185	65 283
EMEA					
Flow systems	3 406	1 913	15 838	13 106	20 207
Flow and imaging systems	4 053	6 238	14 771	17 814	24 627
Flow probes	28 914	32 414	94 822	91 669	120 763
Imaging probes	695	1 467	2 408	2 980	4 737
Total Sales EMEA	37 067	42 033	127 838	125 569	170 335
Total sales in NOK					
Flow procedures (PPP/card based)	17 176	15 246	47 887	52 455	61 336
Imaging and flow procedures (PPP/card based)	9 682	9 068	30 418	28 595	39 502
Capital sales:					
Flow systems	12 923	8 561	48 424	36 526	55 219
Flow and imaging systems	27 315	19 393	89 302	51 282	69 172
Flow probes	69 399	55 571	204 886	164 596	231 466
Imaging probes	9 015	4 469	18 388	10 755	16 083
Total sales own products	145 510	112 307	439 305	344 210	472 777
Total sales third-party products	21 339	20 448	78 167	67 250	89 821
Total sales	166 849	132 755	517 472	411 459	562 598

Note 1 cont'd

SPLIT OF SALES BETWEEN CARDIAC SURGERY, VASCULAR SURGERY AND THIRD-PARTY PRODUCTS <i>(All numbers in NOK 1000)</i>					
	Q3 25	Q3 24	YTD SEP 25	YTD SEP 24	FY 2024
Sales within Cardiac surgery	119 690	87 402	348 177	273 585	379 053
Sales within Vascular surgery	25 820	24 905	91 128	70 625	93 724
Sales of third-party products	21 339	20 448	78 167	67 250	89 821
Total sales	166 849	132 755	517 472	411 459	562 598

SPLIT OF SALES BETWEEN FLOW PRODUCTS, IMAGING PRODUCTS AND THIRD-PARTY PRODUCTS <i>(All numbers in NOK 1000)</i>					
	Q3 25	Q3 24	YTD SEP 25	YTD SEP 24	FY 2024
Flow products	99 498	79 378	301 197	253 577	348 021
Imaging products	46 012	32 929	138 108	90 633	124 757
Sales of third-party products	21 339	20 448	78 167	67 250	89 821
Total sales	166 849	132 755	517 472	411 459	562 598

Note 2

Segments

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	19 318	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
Operating profit	37 963	2 601	40 564

SEGMENT REVENUE, EXPENSES, & EBIT SPLIT Q3 2024 <i>(All numbers in NOK 1000)</i>	Medistim Products Q3 2024	Third-party products Q3 2024	Total Q3 2024
Total revenue	112 308	20 448	132 755
Cost of material	15 373	10 784	26 157
Salary and social expenses	42 142	4 321	46 463
Other operating expenses	20 960	2 065	23 026
Depreciation	5 016	184	5 200
Operating profit	28 816	3 092	31 908

Note 2 cont'd

SEGMENT REVENUE, EXPENSES, & EBIT SPLIT YTD SEP 2025 <i>(All numbers in NOK 1000)</i>	Medistim Products YTD SEP 2025	Third-party products YTD SEP 2025	Total YTD SEP 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
Operating profit	137 505	16 366	153 871

SEGMENT REVENUE, EXPENSES, & EBIT SPLIT YTD SEP 2024 <i>(All numbers in NOK 1000)</i>	Medistim Products YTD SEP 2025	Third-party products YTD SEP 2025	Total YTD SEP 2025
Total revenue	344 210	67 250	411 459
Cost of material	42 035	38 059	80 094
Salary and social expenses	120 819	11 549	132 369
Other operating expenses	69 880	5 917	75 798
Depreciation	17 474	494	17 968
Operating profit	94 001	11 230	105 231

SEGMENT REVENUE, EXPENSES, & EBIT SPLIT FY 2024 <i>(All numbers in NOK 1000)</i>	Medistim Products FY 2024	Third-party products FY 2024	Total FY 2024
Total revenue	472 777	89 822	562 599
Cost of material	65 899	47 781	113 680
Salary and social expenses	164 945	20 168	185 113
Other operating expenses	99 858	8 362	108 220
Depreciation	23 803	707	24 510
Operating profit	118 272	12 804	131 076

Note 3

Salary expenses

SALARY EXPENSES <i>(All numbers in NOK 1000)</i>	Q3 25	Q3 24	YTD SEP 25	YTD SEP 24	FY 2024
Salary	42 816	41 854	104 448	97 736	143 668
Employees tax	5 178	4 497	17 991	14 887	20 638
Bonus/commission	12 703	668	35 481	12 434	12 576
Cost for contribution pension plan	1 978	244	8 243	4 867	7 241
Compensation to the Board	1 412	1 259	2 528	2 445	2 533
Other social costs	(3 759)	(2 058)	(1 851)	-	(1 543)
Total salary and social cost	60 328	46 463	166 839	132 369	185 113

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	Total intangible assets
Historic cost 31.12.2024	43 805	81 928	14 128	9 022	148 882
Internal additions	5 430	-	-	(535)	4 895
External additions	6 691	-	-	-	6 691
Additions under development	-	-	-	-	-
Historic cost 30.09.2025	55 926	81 928	14 128	8 487	160 468
Accumulated depreciation and write downs	-	79 144	-	-	79 144
Depreciations for the year	-	1 652	-	-	1 652
Total depreciation as of 30.09.2025	-	80 796	-	-	80 796
Carrying amount 30.09.2025	55 926	1 132	14 128	8 487	79 674

Note 5 Specification of inventory

SPECIFICATION OF INVENTORY <i>(All numbers in NOK 1000)</i>	30.09.2025	31.12.2024
Raw material	84 303	75 588
Work in progress	1 929	2 259
Finished goods	70 382	71 023
Spare parts	8 756	9 437
Third party products	12 000	11 220
Inventory provision	(10 432)	(9 007)
TOTAL INVENTORY	166 938	160 521

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 25	Q3 24	YTD SEP 25	YTD SEP 24	FY 2024
Interest income	158	61	3 165	1 963	4 569
Other financial income	(21)	956	-	-	691
Gains on foreign exchange	8 617	(720)	16 693	3 699	6 239
Total financial income	8 754	296	19 859	5 662	11 499
Loss on foreign exchange	(5 810)	(28)	(12 830)	(3 147)	(7 870)
Loss on hedging contracts	-	(1 780)	-	(1 780)	31
Other financial expenses	2 439	226	(1 895)	(21)	(490)
Total financial expenses	(3 370)	(1 582)	(14 725)	(4 948)	(8 329)
Net financial income and expenses	5 383	(1 286)	5 133	714	3 170

Note 7

Events after 30.09.2025

The Board of directors has no knowledge about other events after 30.09.2025 that will affect the quarterly report and financial statement as of 30.09.2025.

Alternative Performance Measures

KEY FIGURES	Q3 25	Q3 24	YTD SEP 25	YTD SEP 24	FY 2024
Equity share	72.8 %	82.5 %	72.8 %	82.5 %	75.9 %
Earnings per share	1.90	1.28	6.63	4.51	5.67
Earnings per share diluted	1.90	1.28	6.63	4.51	5.67
Average shares outstanding in 1000	18 273	18 314	18 275	18 314	18 314
Average shares outstanding in 1000 diluted	18 273	18 314	18 275	18 314	18 314

RETURN ON INVESTED CAPITAL (ROIC) (1=1 MNOK)	2021	2022	2023	2024	LTM SEP 2025
Numerator: Profit for the year	91	114	104	104	149
Denominator: Invested capital (avg)	196	230	258	290	289
Total assets	403	483	575	577	575
Minus: Cash	(129)	(153)	(179)	(179)	(158)
Minus: Non interest bearing current liabilities	(78)	(100)	(94)	(107)	(128)
Equals: Invested capital	196	230	301	290	289
ROIC Net Income in %	46.3 %	49.5 %	40.3 %	35.8 %	51.6 %

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

Alternative Performance Measures cont'd

RECONCILIATION OF OF CURRENCY NEUTRAL REVENUE	Rates 2025	Rates 2024
USD average rate for the year	10.69	10.63
EUR average rate for the year	11.66	11.49

SPLIT OF REVENUE IN USD, EUR, & NOK <i>(ALL NUMBERS IN NOK 1000)</i>	2025	Revenue YTD SEP 2025 with YTD SEP 2024 rates
Sales in USD		
Procedural revenue Imaging and flow	78 306	79 511
Capital sales flow systems	15 637	15 878
Capital sales flow and imaging systems	60 954	61 893
Flow probes	67 649	68 690
Imaging probes	13 627	13 481
Sales in EUR		
Capital sales flow systems	32 787	32 434
Capital sales flow and imaging systems	28 348	28 043
Imaging probes	4 761	4 709
Flow probes	137 237	135 760
Total revenue in USD and EUR	439 305	440 399
Revenue in NOK	78 167	78 167
Total revenue	517 472	518 566

RECONCILIATION OF WORKING CAPITAL <i>(All numbers in NOK 1000)</i>	30.09.2025	31.12.2024
Accounts receivable in balance sheet at year end	73 251	68 980
Inventory in the balance sheet at year end	166 938	160 521
Accounts payable in balance sheet at year end	(28 447)	(27 034)
Working capital	211 742	202 466



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