

INTERIM REPORT

FOURTH QUARTER & PRELIMINARY YEAR-END RESULTS 2022

Another record quarter ending at MNOK 141.8 in sales (MNOK 112.7). Full year revenue at MNOK 491.9 (MNOK 427.3) is also a new record, up 15.1 %

Sales growth is driven by all major geographical regions. Currency neutral sales increase by 21.6 % for the quarter and 11.9 % for the year

Currency neutral sales of own products increase 24.6 % for the quarter and 14.0 % for the year

The Vascular business segment grows at 8.8 % for the quarter and 27.3 % for the year

The Imaging products grows at 33.5 % for the quarter and 44.0 % for the year

Operating profit (EBIT) for the quarter ended at MNOK 36.5 (MNOK 19.5), with an EBIT margin of 25.7 % (17.3 %). For the year, EBIT ended at MNOK 141.3 (MNOK 116.3), with an EBIT margin of 28.7 % (27.6 %).

The board suggests a dividend of NOK 4.5 (NOK 3.75) per share to the General meeting, a total dividend payout of MNOK 82.1

LETTER FROM THE CEO

Looking back at 2022, there are many achievements worth noticing and celebrating.

First, we are making an outstanding finish to our best year yet,

with a fourth quarter sales of MNOK 141.8, growing our own products by almost 25 %. Thereby we are setting a new all-time high for sales, not only for the quarter, but for a year, reaching MNOK 491.9 in sales revenues for 2022.

In addition to delivering on this ever so important goal of keep growing in both Cardiac bypass and Vascular surgery, we have

a tremendous year for Imaging product growth.

In Medistim, we strongly believe that combining the use of Flow measurement technology (TTFM) with near-field ultrasound imaging is the future; for patients, for surgeons and for the company. With our High Frequency Ultrasound (HFUS) innovation, today offered in our latest platform, the MiraQ, and supported by the compelling clinical data from the REQUEST study, the combined use provide state-of-the-art surgical guidance and quality control, which should become standard of care in every operating room.

To accelerate growth of our Imaging products, we decided to run a marketing campaign throughout 2022 in a range of digital media. We shared great clinical case examples showing the practical value from adding imaging to the CABG surgery procedure, under the

campaign slogan “TTFM is not enough”.

Further supported by several high-quality symposia at the largest heart surgery conferences, we succeeded with achieving

44 % growth in the imaging product portfolio in 2022.

While steadily penetrating the Cardiac bypass market, we build and strengthen our position in the Vascular segment as well. In 2022, we end up at MNOK 69.5 in

vascular product revenues, growing at 27.3 %.



Geographically, USA led the way this year, with 9.8 % growth for the quarter and 22.2 % growth for the full year, currency neutral. Based on the estimated 69,417 TTFM procedures sold this year, we can calculate our market penetration rising to >30 %. In other words, we are well under way towards achieving the same strong position in the USA as we have in central and northern Europe and Japan.

Speaking of Japan, in the fourth quarter, Medistim was represented at the 8th International Coronary Congress (ICC) in Tokyo. This gave us an excellent opportunity to celebrate Medistim’s leading market position with more than 80% of the Coronary Artery Bypass market in Japan. The Norwegian Counselor at the Norwegian Embassy in Tokyo, gave an

opening remark about the perfect fit between Norwegian technology and Japanese quality standards,

where Medistim technology has been able to meet expectations of the quality-driven Japanese market.

On the operating profit side, we are happy to see that activity levels are back to normal in the operating rooms and in our marketing, sales, and product development departments. Through the year we have also strengthened our organization further, hence total operating expenses grow both in the fourth quarter and for the year. Still, we deliver the third best quarterly EBIT result ever, of NOK 36.5,

and setting a record for a year with an EBIT of MNOK 141.2 and corresponding EBIT margin of 28.7 %.

My appreciation and gratitude go to all Medistim colleagues, partners and customers worldwide.

While the general global economic and geopolitical outlook for 2023 may be somewhat gloomy and uncertain, Medistim’s pledge is to continue to develop, present and position our life-saving products to surgeon users and hospital administration, with all our best efforts and optimism. Follow us in 2023!

28th February 2023

Kari E. Krogstad - President & CEO

FOURTH QUARTER AND PRELIMINARY YEAR END RESULTS 2022

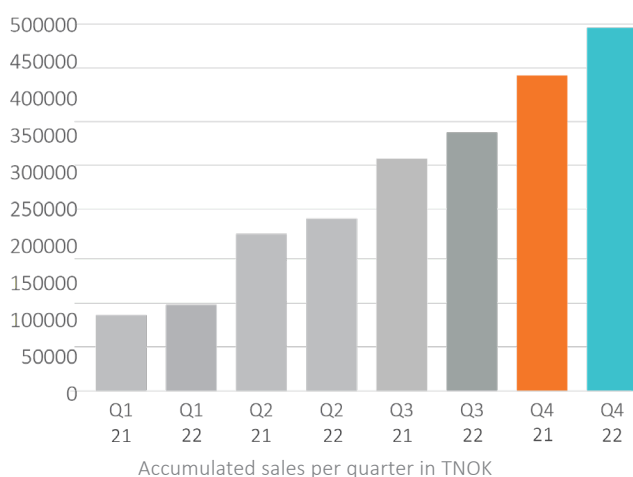
The financial report as per December 2022 has been prepared according to the IFRS (International Financial Reporting Standard) and follows IAS 34 for interim financial reporting, as do the comparable numbers for 2021.

FINANCIAL DEVELOPMENT

(Comparative numbers for 2021 in parenthesis.)

Sales and geographic split

In the fourth quarter, total revenue ended at MNOK 141.8 (MNOK 112.7), a 25.8% increase. There was strong revenue growth in the USA, Asia and Europe, with 22.8%, 50.9% and 22.5% respectively. Sales revenues in “Rest of the World” were down by 32.5%.



For the full year, total group revenues increased with 15.1% and ended at MNOK 491.9 (MNOK 427.3). The total revenue from last year included an extraordinary recording of 5.3 MNOK as other revenues in the USA, related to the Paycheck Protection Program (PPP). This was established by the U.S. federal government to help businesses keep employees employed during the COVID 19 pandemic. Medistim kept all its USA employees throughout the pandemic and was therefore qualified for the program.

Only considering sales revenues, the increase was 16.6% for the year. In the USA, total revenues for the year increased by 28.5 % when considering last year’s PPP revenues, and by 33.1 % when only considering sales revenues.

Sales revenues in Europe and Asia increased with 5.5% and 15% respectively, and sales in “Rest of the World” increased by 1.6%, for the full year.

Currency effect

With the same currency exchange rates as in 2021, total revenues would have amounted to MNOK 137.1 for the quarter, which represents a currency-neutral growth in total revenues of 21.6%. Currency-neutral growth in sales revenues of own products, was 24.6%, while third party products increased by 6.5% compared to last year.

Similar for the year, currency-neutral increase of total revenues was 10.5%. Currency-neutral growth in sales revenues was 11.9 %, where own products growth was 14.0%, while third party product sales increased 2% compared to last year.

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 recent years, recurring sales were around 70% of total sales of own products. In 2022, the recurring sales represented 67.0%. The strong system sales in the quarter and for the year secure future recurring revenue.



Split of sales in own products and third-party products

Sales revenues from own products for the quarter amounted to MNOK 122.2 (MNOK 94.3). Sales of third-party products ended at MNOK 19.6 (MNOK 18.4).

Sales revenues from own products for the year amounted to MNOK 416.1 (MNOK 347.6). Sales of third-party products ended at MNOK 75.8 (MNOK 74.3).

Split of sales in Cardiac and Vascular segment

For the quarter, sales revenue from the Cardiac segment was MNOK 104.8 (MNOK 77.0). Sales revenue from the Vascular segment was MNOK 18.9 (MNOK 17.3).

For the year, sales revenue from the Cardiac segment was MNOK 348.0 (MNOK 293.0). Sales revenue from the Vascular segment was MNOK 69.5 (MNOK 54.6). Hence, the Vascular segment grows at 8.8 % for the quarter and 27.3 % for the year and represents 16.7% of sales of own products (15.7%) in 2022.

Split of sales in Flow and Imaging products

For the quarter, sales revenue from Flow products was MNOK 88.6 (MNOK 69.2). Sales revenue from Imaging products was MNOK 33.6 (MNOK 25.2), growing at 33.5 %.

For the year, sales revenue from Flow products was MNOK 279.6 (MNOK 252.8). Sales from Imaging products was MNOK 136.5 (MNOK 94.8), growing at 44 %.

The Imaging products represent 33% of sales of own products (27%) year to date.

Cost of goods sold

Cost of goods sold (COGS) ended at MNOK 32.8 (MNOK 27.9) for the quarter and represents 23.1% of sales revenue (24.7%). COGS ended at MNOK 106.5 for the year (MNOK 97.1) and represents 21.7% of sales revenue (23.0%).

Increased sale through the direct sales channel compared to distributor channel explains the improved margin.

Salary, social and other operating expenses

For the quarter, salaries and social expenses ended at MNOK 42.8 (MNOK 41.4) while other operating expenses amounted to MNOK 23.8 (MNOK 17.9).

For the full year, salaries and social expenses ended at MNOK 146.4 (MNOK 134.5) while other operating expenses amounted to MNOK 74.5 (MNOK 55.9).

The main reason for higher salary and social expenses is related to increased number of employees. The organization has been strengthened primarily within Innovation and Product development (R&D), but also within business development, sales, service, and administration.

In addition, strong sales result increased sales commissions and bonuses.

Compared to the COVID-affected 2021, the activity level in marketing and sales were higher in 2022, explaining the increased other operating expenses.

R&D expenses

For the quarter, MNOK 7.1 (MNOK 4.8) was spent on product innovation, research and development (R&D). During the quarter, MNOK 2.4 (MNOK 1.4) of the R&D expense was activated in the balance sheet.

For the year, MNOK 23.8 (MNOK 18.6) was spent on research and development (R&D). In 2022, MNOK 9.9 (MNOK 4.1) of the R&D expense was activated in the balance sheet.

Medistim has over the past several quarters gradually strengthened the innovation and product development teams with additional headcounts, increasing capacity and bringing new competence and capabilities. This represents critical investments for the future, enabling us to realize our strategy to intensify product innovation and to bring the next generation of product solutions to our customers.

Earnings

Operating profit before depreciation and write-offs (EBITDA) for the quarter ended at MNOK 42.4 (MNOK 25.5). The result before tax and finance (EBIT) ended at MNOK 36.5 (MNOK 19.5).

For the year, EBITDA ended at MNOK 164.5 (MNOK 139.7). The EBIT ended at MNOK 142.3 (MNOK 116.3).

Net finance ended positive with MNOK 5.4 for the quarter (negative MNOK 0.05). Similar for the year, net finance ended positive with MNOK 4.8 (negative MNOK 2.2).

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

OPERATIONAL STATUS

Europe

For the quarter, sales of own products ended at MNOK 40.9, an increase of 32% compared to last year. Sales of third- party products ended at MNOK 19.6, an increase of 6.5%.

For the year, sales of own products ended at MNOK 124.8, which is an increase of 7.7%. Sales of third-party products ended at MNOK 75.8, a 2% increase compared to last year.

The quarter ended very strong for sale of own products in Europe, increasing 32.8% currency neutral, and taking the full year to 8.4 % growth. The strong finish was related both to sales through distributors including Russia, and through the direct sales channels in Norway and Denmark.

USA

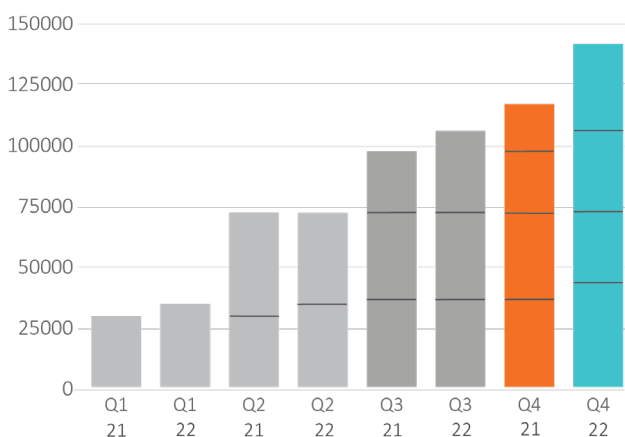
Medistim offers several business models in the USA, including sales of procedures (“Pay Per Procedures”), leasing, and capital sales.

For the quarter, total revenue increased by 22.8% in NOK, while currency neutral product sales increased with 9.8%.

A total of 19,284 procedures were sold, compared to last year’s 17,821. 3,708 (3,165) were imaging procedures and 15,576 (14,656) were flow procedures. Capital sale was 8 (11) units. In addition, 1 (5) unit was outplaced under a lease agreement.

For the year, total revenue increased by 28.5% in NOK. In 2021, MNOK 5.3 was related to the previously mentioned extraordinary revenue from the US federal Paycheck Protection Program. Currency neutral product sales revenue increased by 22.2%.

A total of 86,746 procedures were sold, compared to last year’s 72,032. 16,613 (12,635) were imaging procedures and 69,417 (59,397) were flow procedures. Capital sale was 46 (38) units. In addition, 8 (19) units were outplaced under lease agreements.



Accumulated operating profit (EBIT) per quarter in TNOK

The result before tax was MNOK 41.9 (MNOK 19.4) for the quarter. The result after tax was MNOK 32.5 (MNOK 16.1). For the year, result before tax ended at MNOK 146.0 (MNOK 114.1). Result after tax ended at MNOK 114.0 MNOK (MNOK 90.9).

The result per share for the quarter was NOK 1.78 (NOK 0.88). The result per share for the year was NOK 6.25 (NOK 4.99). Average number of shares outstanding was 18,247,550 (18,215,932) at year end.

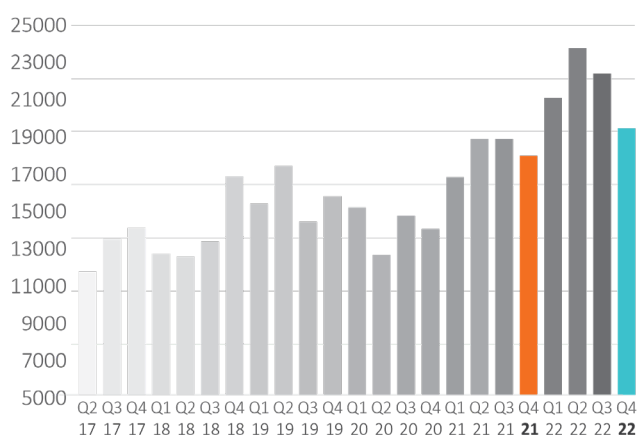
Balance sheet

Equity at year end was MNOK 367.7 (MNOK 306.1). This equals an equity ratio of 76.2% (75.9%).

The balance sheet ended at MNOK 482.7 from MNOK 403.2 at the beginning of the year.

Medistim has in general a high level of inventory to secure critical components. The main reason for the increase in working capital was related to customer receivables. Timing of sales was late in the quarter compared to last year and, as a consequence, receivables were not due by the end of the quarter. Receivables will be closely monitored and followed up during 2023.

Cash flow from operations for the period ended at MNOK 114.6. The cash position at year end was MNOK 152.6, after a dividend payout of 68.4 MNOK in 2022. The company had no interest-bearing debt. The MNOK 16.4 in obligations are related to lease contracts that are recognized in the balance sheet according to IFRS 16 and deferred revenue on service contracts.



Number of procedures per quarter in the USA

In the USA, about 60% of bypass surgeries are performed with no quality assurance of blood flow other than surgeons using their fingertips to check for a pulse. It is clinically proven that this method is not reliable. There is therefore a large potential and need for Medistim’s products, and the company has high ambitions in the US market. So far, Medistim has achieved a market penetration of > 30% of the total market of approximately 200,000 bypass surgery procedures performed annually. Medistim has a market penetration of >80% in Germany, Austria, Switzerland, Spain, Scandinavia, and Japan. Medistim expects that the market penetration in the U.S. will continue to increase during the next years.

Asia

Asia saw a 50.9% increase in sales for the quarter, while for the full year, sales increased by 14.9 %.

Earlier this year, sales was delayed due to a pending regulatory approval for the updated MiraQ in China. The delayed projects have been delivered during the three last quarters of the year. The pending regulatory approval has now been granted. Currency neutral sales increased with 51.8 % for the quarter and 15.6 % for the year.

In the fourth quarter, Medistim was represented at the 8th International Coronary Congress (ICC) in Tokyo. Since the meeting took place in Tokyo it was an opportunity to celebrate Medistim's leading market position with more than 80% of the Coronary Artery Bypass market in Japan. The Norwegian Counselor at the Norwegian Embassy in Tokyo, Otto Malmgren, gave an opening remark about the perfect fit between Norwegian technology and Japanese quality standards, where Medistim technology has been able to meet expectations of the quality driven Japanese market.

Medistim has a long history of working together with, and helping to connect, world leading surgeons to share clinical best practices, and Medistim’s ongoing support to the International Coronary Congress is an excellent example.

Medistim is working closely with outstanding Japanese surgeons in the development of Medistim’s technology, providing the intraoperative surgical guidance and quality control needed in these complex open-heart procedures.

During the meeting, Medistim had a symposium which was moderated by one of Medistim's key opinion leaders, Dr. Hirokuni Arai, Professor Emeritus of Tokyo Medical and Dental University and President of Hokushin General Hospital in Nagano Japan. He is currently Society President of the Japanese Association for Coronary Artery Surgery (JACAS) and hosting the ICC 2022 in Tokyo.

Rest of the World

Sales in ‘Rest of the World’ (MEA, Canada, South America, and Australia) decreased from MNOK 4.0 to MNOK 2.7 for the quarter. For the year, sales increased from 16.1 MNOK to 16.4 MNOK.

These markets constitute a relatively small sales region for Medistim so far and is subject to considerable variation in sales from quarter to quarter.

Currency neutral sales decreased with 32.1 % for the quarter and increased 2.2 % year to date.

PROSPECTS, TRENDS AND RISKS

Goals and vision

The company aims to develop products to meet surgeons' growing need for quality control of cardiac bypass surgery, peripheral vascular surgery, and transplant surgery. Our vision is that Medistim’s solutions shall represent the “standard of care” in clinical practice and that blood flow measurements and intraoperative ultrasound imaging are made available to the benefit of every patient.

Strategy

Medistim’s focus is to strengthen the company's ability to effectively commercialize its product portfolio on a global basis. One of the key routes to achieve this is closer contact with customers through a highly competent and effective sales and marketing organization. Another important

strategic pathway is to engage with key opinion leaders in clinical research and produce enhanced clinical documentation for marketing purposes. Further, to grow the attention and interest in blood flow measurements, ultrasound imaging, surgical guidance and quality assurance and ensure these topics are on the agenda of the medical associations and in other relevant forums and channels.

Continuous technology and product development will secure Medistim's products and leading position within cardiac and vascular surgery in the future.

Market size and trends

On a global basis, more than 700,000 heart bypass surgeries are performed each year. The USA represents the largest market for Medistim's products, with almost 1/3 of the world market. The global number of procedures has kept stable over the past several years. The decrease in the number of procedures performed in the Western countries has been compensated by an increase in emerging markets such as China, Russia, and India. A stable to growing trend is therefore expected in the years to come.

Adding intraoperative ultrasound imaging to flow measurements more than doubles Medistim's market potential thanks to new applications and relevance and higher pricing compared to traditional flow measurement technology alone. The total market opportunity within CABG surgery is estimated to be NOK 2 billion annually. The imaging functionality makes MiraQ™ relevant in other cardiac surgeries and not just bypass surgery. Medistim estimates this additional potential to be NOK 1 billion.

The company also has a significant potential within the global vascular market, which is estimated to be more than 900,000 vascular procedures annually. Total market opportunity within vascular surgery is estimated to be over NOK 1.5 billion.

The general trend in surgery is moving towards minimally invasive and keyhole procedures, which gives the surgeon less workspace and ability to verify in a traditional way. There is therefore an increased need to verify the desired result in the future.

Global demographic trends are an important driving force for the many cost-efficiency initiatives around the world. Focus on quality is growing, driven by the need to reduce costs, particularly related to correction of errors, the

need for repeated treatments and repeated hospital admissions. Medistim therefore has a good opportunity to position its products as an important contributor to achieving these goals.

Position and Competition

Medistim's flowmeters have been in use in more than two million patients worldwide since entering the market, and the company is the clear leader in its niche. In total, Medistim has installed 3,300 systems in more than 60 countries. The equipment is used today in about 37% of the total number of bypass surgeries performed worldwide. Medistim's penetration and market share are expected to grow gradually as quality assurance in surgery is getting increasing attention and acceptance.

There are competitors that use the transit time measurement principle. Equipment from competitors is estimated to be in use in about 5% of the procedures performed. This means that in >55% of the cases where bypass surgery is performed there is no equipment in use to verify blood flow. This market represents Medistim's largest opportunity.

With Medistim's ultrasound imaging technology and MiraQ™ platform, the company has acquired another edge compared to its competitors, with unique and differentiated products that are currently alone in their segment

Exposure towards currency

The company is exposed to EUR and USD. Exposure can vary depending on the share of its revenues and costs in USD and EUR relative to its total income and expenses. For 2022, a 10% change in the exchange rate against USD and EUR would result in an 8.5% change in sales and a 17.8% change in operating result. The company partly secures its positions with hedging contracts.

The COVID-19 pandemic

Cardiac bypass surgery is to a large extent an elective procedure that can be scheduled with some time delay. When the outbreak of the COVID pandemic was a fact, several by-pass surgeries were postponed. Therefore, the number of bypass procedures was reduced compared to the normal level. While Medistim has over several years shown a currency neutral growth of 7% to 10 % per year, 2020 ended without growth compared to 2019, all due to the pandemic.

Since the pandemic started to affect the Medistim business in second quarter of 2020, the effect became gradually smaller, and in the second quarter of 2021, there was a strong rebound in procedures performed and hence in the sales revenues. This rebound continued through 2021.

While Medistim has been affected by the COVID situation, the company have been able to deliver solid profit and cash flow. The need for Medistim's products has not changed, and the strong recovery seen through 2021 and the growth that continues in 2022, may indicate that cardiac bypass surgeries are back to normal.

The Russian and Ukrainian conflict

The Russian and Ukrainian conflict is expected to have minor impact on Medistim sales, since sales revenues from these countries were less than 2% of total sales in 2022.

Macro-economic uncertainties

The global market is facing macro-economic turmoil, with energy crisis, inflation pressure, increasing interest rates and cost levels. The long-term consequences of the pandemic aftermath and grow-

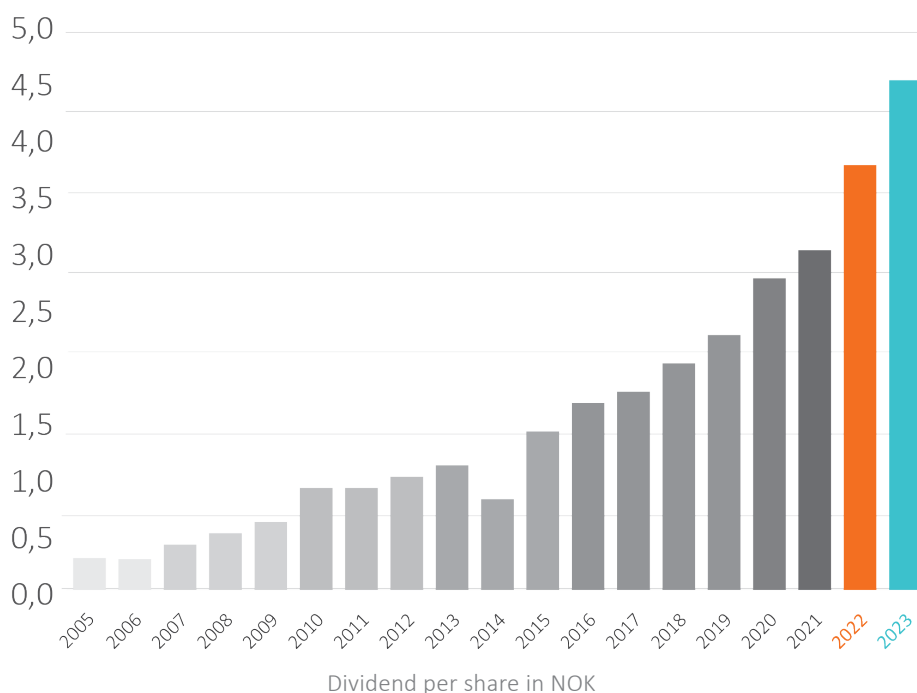
ing geopolitical uncertainty are unclear but might lead to continuing challenges in the global flow of goods. Medistim is taking mitigating actions to ensure access to key components to secure production and maintain growth and profitability also for the future. Further, the company is financially solid to face future challenges, with no interest-bearing debt and an equity ratio of 76.6 %.

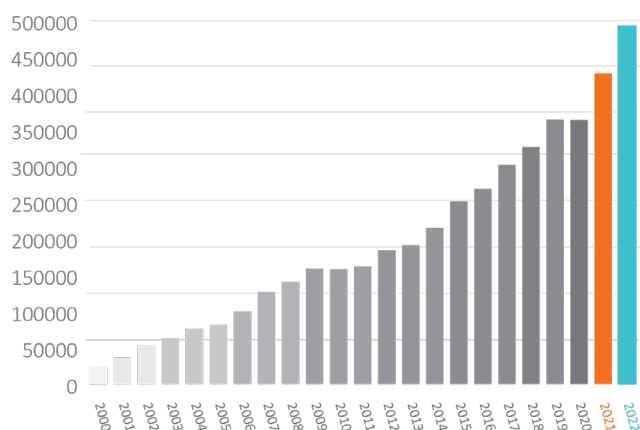
SHAREHOLDER INFORMATION

The company had 85,046 Medistim shares by the end of December 2022. The share price was NOK 231.00 per share on the 31st of December 2022. For comparison, entering 2022 the share price was 367.50 per share.

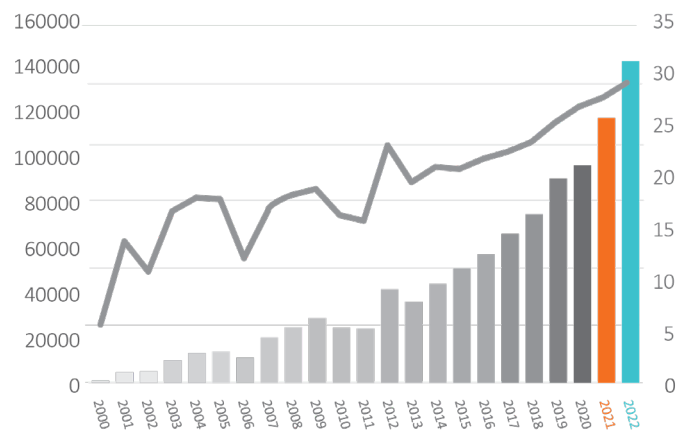
The number of shares sold in the fourth quarter of 2022 totaled 553,227. The five largest shareholders were Aeternum Capital with 1,862,500 shares, Odin Fondene with 1,800,000 shares, Fløtemarken AS with 1,285,000 shares, State Street Bank with 1,238,298 shares and Follum Invest with 970,000 shares.

The Board will suggest to the General meeting a dividend of NOK 4.50 per share based upon the 2022 results.





Sales in TNOK



EBIT in TNOK and EBIT % Ebit per year Ebit %

Oslo, 28th February 2023

Board of Directors and CEO of Medistim ASA

Øyvind A. Brøymer
Chair
Sign.

Anthea Arff-Pettersen
Board member
Sign.

Siri Fürst
Board member
Sign.

Torben Jørgensen
Board member
Sign.

Tove Raanes
Board member
Sign.

Lars Rønn
Board member
Sign.

Kari Eian Krogstad
President & CEO
Sign.

PROFIT & LOSS	Q4 2022	Q4 2021	FY 2022	FY 2021
1=NOK 1000				
Sales revenue	141 823	112 740	491 937	421 984
Other revenue	-	-	-	5 292
Total revenue	141 823	112 740	491 937	427 276
Cost of goods sold	32 771	27 884	106 485	97 114
Salary and social expenses	42 797	41 418	146 376	134 507
Other operating expenses	23 847	17 951	74 537	55 950
Total operating expenses	99 414	87 252	327 398	287 571
Op. res. before depr. and write-offs (EBITDA)	42 409	25 488	164 539	139 705
EBITDA%	29,90%	22,61%	33,45%	33,11%
Depreciation	5 935	6 027	23 288	23 427
Operating profit (EBIT)	36 474	19 461	141 251	116 278
EBIT %	25,72%	17,26%	28,71%	27,56%
Financial income	2 051	1 664	16 546	8 173
Financial expenses	(3 383)	1 710	11 748	10 380
Net finance	5 434	(46)	4 799	(2 207)
Pre tax profit	41 908	19 415	146 049	114 071
Tax	9 431	3 302	32 077	23 171
Profit after tax	32 477	16 113	113 973	90 900
Dividend	-	-	68 396	50 052
Comprehensive income				
Profit after tax	32 477	16 113	113 973	90 900
Exchange differences arising on translation of foreign operations	(12 879)	686	10 659	5 357
Total comprehensive income	19 598	16 799	124 632	96 257

KEY FIGURES	Q4 2022	Q4 2021	FY 2022	FY 2021
1 = NOK 1000				
Equity share	76,18%	75,90%	76,18%	75,90%
Earnings per share	kr 1,78	kr 0,88	kr 6,25	kr 4,99
Earnings per share diluted	kr 1,78	kr 0,88	kr 6,24	kr 4,98
Average shares outstanding in 1000	18 252	18 224	18 248	18 216
Average shares outstanding in 1000 diluted	18 281	18 257	18 277	18 249
SPLIT OF EBIT PER SEGMENT	Q4 2022	Q4 2021	FY 2022	FY 2021
1 =NOK 1000				
EBIT from Medistim products	33 517	17 208	128 653	102 741
EBIT margin Medistim products	27,4 %	18,2 %	30,9 %	29,6 %
EBIT from 3. party products	2 957	2 252	12 598	13 537
EBIT margin 3. party products	15,1 %	12,2 %	16,6 %	18,2 %
Totalt EBIT	36 474	19 461	141 251	116 278
EBIT%	25,72%	17,26%	28,71%	27,21%

BALANCE SHEET	12/31/2022	12/31/2021
1=NOK1000		
Assets		
Intangible assets	39 660	33 410
Fixed assets	57 104	63 337
Total intangible and fixed assets	96 764	96 747
Inventory	114 333	97 413
Customers receivables	101 657	68 634
Other receivables	17 263	10 960
Cash	152 641	129 490
Total current assets	385 894	306 497
Total assets	482 659	403 244
Equity and liability		
Share capital	4 585	4 585
Share premium reserve	44 172	44 172
Other equity	318 934	257 295
Total equity	367 692	306 052
Long-term debt		
Lease obligations	10 020	17 079
Deferred income	5 126	2 510
Total long term debt	15 145	19 589
Short-term debt		
Accounts payable	30 258	20 318
Tax and social liabilities and other	69 214	56 935
Other short-term debt	350	350
Total short-term debt	99 822	77 603
Total equity and liability	482 659	403 244

CHANGE IN EQUITY	12/31/2022	12/31/2021
1 =NOK 1000		
Equity start of period	306 052	256 846
Result for the period	113 973	90 900
Dividend	(68 396)	(54 640)
Medistim shares	5 404	7 589
Changes in exchange rates	10 658	5 357
Equity end of period	367 692	306 052
CASH FLOW ANALYSIS	12/31/2022	12/31/2021
Profit for the period	113 973	90 900
Other cash flow from operation	584	37 238
Cash flow from operation	114 556	128 138
Cash flow from investments		
Cash flow from investments	(21 102)	(11 486)
Leasing agreements	(7 312)	(7 502)
Other	(68 396)	(47 051)
Cash flow from financial activities	(70 304)	(59 053)
Change in cash for the period	23 150	57 599
Cash at the start of period	129 490	71 891
Cash by the end of period	152 641	129 490

GEOGRAPHIC SPLIT OF SALES	Q4 2022	Q4 2021	FY 2022	FY 2021
1=NOK1000				
USA	48 002	39 092	198 087	154 135
Asia	30 677	20 331	76 793	66 805
Europe	60 464	49 346	200 645	190 190
Rest of the world	2 680	3 972	16 412	16 146
Total sales	141 823	112 740	491 937	427 276

GEOGRAPHIC SPLIT OF SALES IN UNITS	Q4 2022	Q4 2021	FY 2022	FY 2021
USA				
Procedures flow measurement	15 576	14 656	69 417	59 397
Procedures imaging	3 708	3 165	16 613	12 635
Capital sales flow systems	2	7	14	22
Capital sales imaging and flow systems	6	4	32	16
Lease flow systems	1	3	4	9
Lease imaging and flow systems	-	2	4	10
Asia				
Flow systems	28	16	73	59
Imaging and flow systems	7	12	30	34
Imaging probes	7	18	39	46
Flow probes	1 294	783	3 101	2 683
Europe				
Flow systems	9	23	55	54
Imaging and flow systems	12	6	29	27
Imaging probes	17	17	55	50
Flow probes	1 490	1 214	4 659	4 524
Rest of the world				
Flow systems	2	3	7	12
Imaging and flow systems	3	1	10	6
Imaging probes	6	4	18	11
Flow probes	306	264	846	781
Sales outside the US				
Flow systems	39	42	135	125
Imaging and flow systems	22	19	69	67
Imaging probes	30	39	112	107
Flow probes	3 090	2 261	8 606	7 988

SPLIT OF SALES PER PRODUCT	Q4 2022	Q4 2021	FY 2022	FY 2021
1=NOK 1000				
USA				
Procedures flow measurement	27 035	20 554	98 162	81 974
Procedures imaging	10 880	8 023	41 693	29 780
Capital sales flow systems	1 323	5 573	13 248	18 108
Capital sales imaging and flow systems	8 765	4 945	44 984	18 984
Outside USA				
Flow systems	11 891	11 981	36 567	32 898
Imaging and flow systems	11 797	10 151	41 651	38 912
Imaging probes	2 128	2 031	8 216	7 118
Flow probes	44 781	30 324	125 908	115 704
Other	3 622	761	5 675	4 169
Total sale of Medistim products	122 221	94 343	416 104	347 646
Other USA	-	(2)	-	5 290
Sale of 3rd party products	19 601	18 399	75 833	74 340
Total revenue	141 823	112 740	491 937	427 276

SPLIT OF SALES BETWEEN CARDIAC AND VASCULAR SURGERY	Q4 2022	Q4 2021	FY 2022	FY 2021
1=NOK 1000				
Sales within cardiac surgery	103 358	77 004	346 550	293 027
Sales within vascular surgery	18 863	17 339	69 554	54 619
Other	-	(2)	-	5 290
Sales of 3 rd party products	19 601	18 399	75 833	74 340
Total revenue	141 823	112 740	491 937	427 276

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