



Third Quarter and YTD September 2024 Financial Results



Kari E. Krogstad
President & CEO

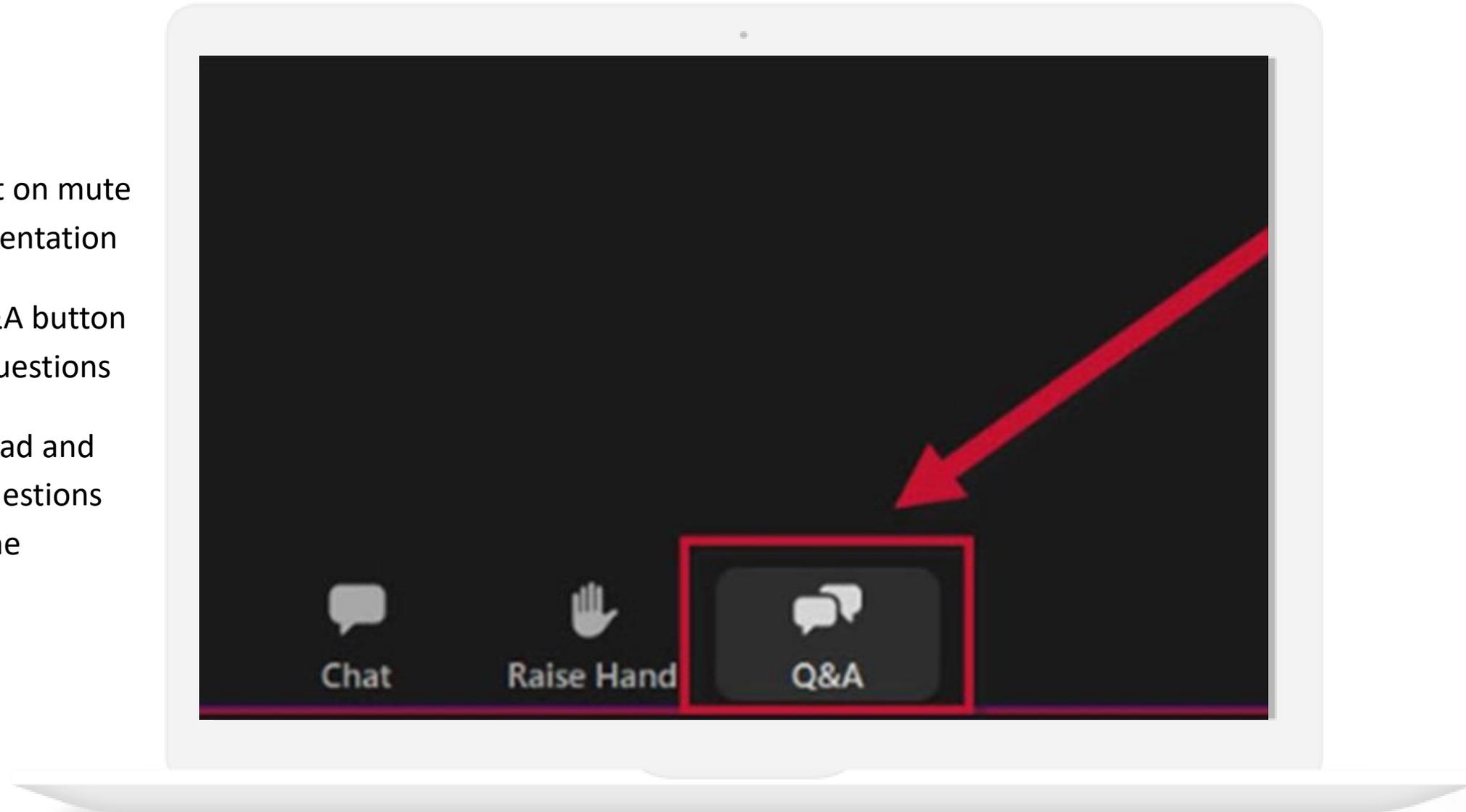


Thomas Jakobsen
CFO



Before we start

- You will be kept on mute during the presentation
- Click on the Q&A button to write your questions
- The host will read and answer your questions at the end of the presentation



Disclaimer

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

The Company is subject to a large number of risk factors including but not limited to economic and market conditions in the geographic areas and markets where Medistim is or will be operating, such as IP risks, clinical development risks, regulatory risks, fluctuations in currency exchange rates, and changes in governmental regulations. For a further description of other relevant risk factors, we refer to Medistim’s Annual Report for 2023. As a result of these and other risk factors, actual events and our actual results may differ materially from those indicated in or implied by such forward-looking statements.

The reservation is also made that inaccuracies or mistakes may occur in this information given above about current status of the Company or its business. Any reliance on the information above is at the risk of the reader, and Medistim disclaims any and all liability in this respect.

Agenda

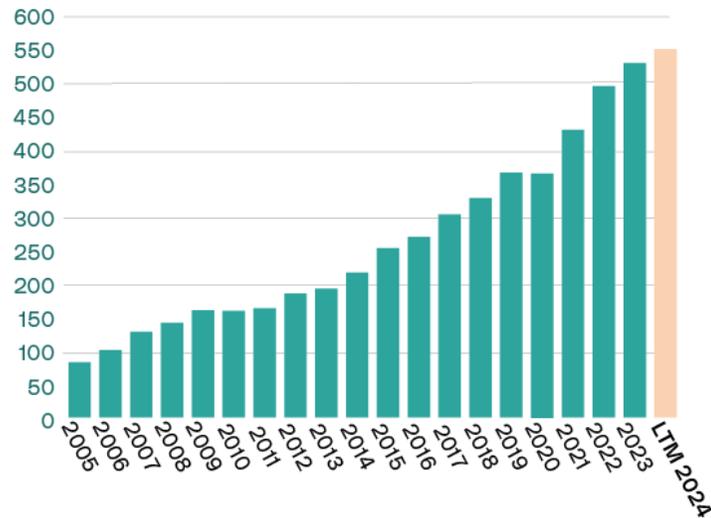
- 
- 01 ● Highlights
 - 02 ● Financial Statements
 - 03 ● Business Segments
 - 04 ● Implementing the Strategy



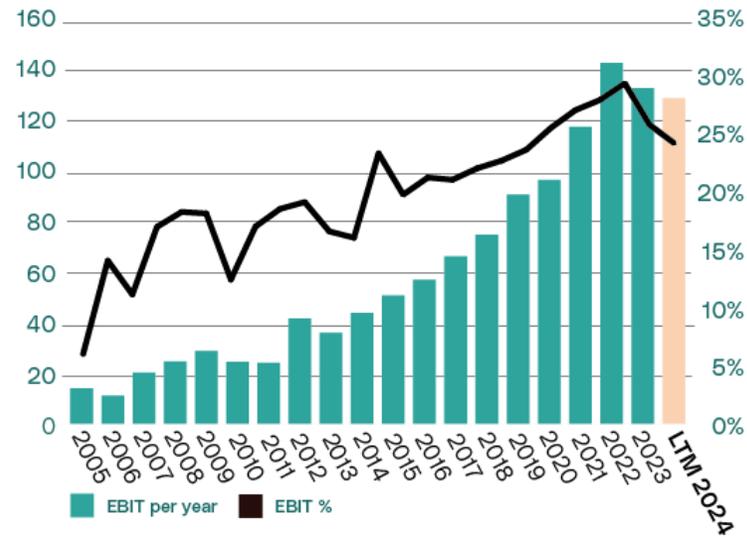
01 - Highlights

Medistim Track Record

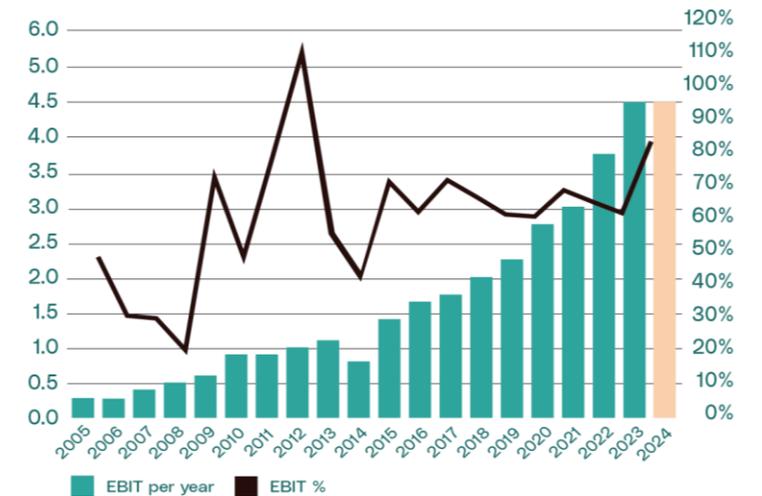
Sales per year in MNOK



EBIT in MNOK and EBIT %



Dividend per share in NOK



Highlights

Q3 2024

<i>In MNOK</i>	Q3 2024	Q3 2023	Q o Q
Revenue	132.8	124.1	7.0 %
EBIT	31.9	33.5	-4.8 %
Currency			+1.7 %

○ Currency neutral sales development:

- Total sales up 5.3%
- Own products sales up 3.4%
 - AMERICAS up 17.3%
 - EMEA down 8.7%
 - APAC down 14.0%
- Third-party products up 17.0%

○ Operating profit slightly down, however, EBIT margin is normalizing:

- Q3 24: 24.0% EBIT (27.0%)
 - Q2-24: 28.5% EBIT
 - Q1-24: 24.0% EBIT
 - Q4-23: 16.4% EBIT
- The lower EBIT compared to Q3 last year is largely due to product mix and costs from establishing the new, direct markets

Highlights

YTD Sept 2024

<i>In MNOK</i>	YTD SEP 2024	YTD SEP 2023	YTD o YTD
Revenue	411.5	390.7	5.3 %
EBIT	105.2	109.2	-3.6 %
Currency			+1.6 %

○ Currency neutral sales development:

- Total sales up 3.7%
- Own products sales up 1.8%
 - AMERICAS up 6.3%
 - EMEA up 6.8%
 - APAC down 22%
- Third-party products up 14.0%

○ Operating profit slightly down, however, EBIT margin is normalizing:

- 25.6% EBIT (27.9%)
- Running operating expenses at a higher level
 - New direct sales organizations in China, Canada and Sweden
 - Double shift in probe production



02 – Financial Statements

Profit & Loss Q3 2024

PROFIT & LOSS

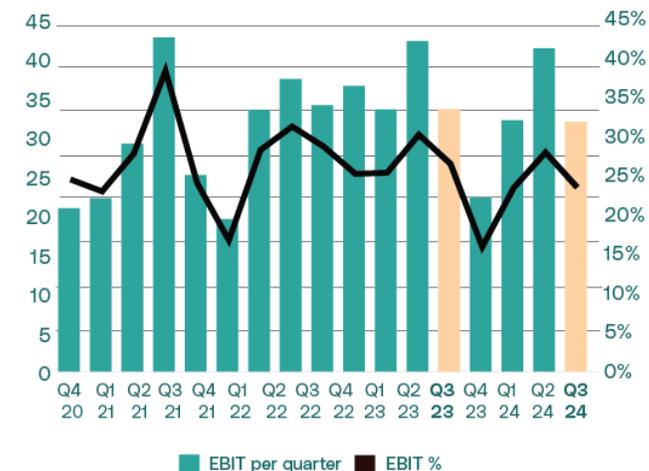
All numbers in NOK 1000

	Q3 24	Q3 23
Total revenue	132 755	124 098
Cost of goods sold (COGS)	26 157	22 350
Gross Margin	106 597	101 748
Gross margin %	80,30%	81,99%
Salary and social expenses	46 463	42 145
Other operating expenses	23 026	20 758
Total operating expenses	202 245	187 001
EBITDA	37 108	38 846
EBITDA%	28,0 %	31,3 %
Depreciation	5 200	5 329
Operating profit (EBIT)	31 908	33 517
EBIT %	24,0 %	27,0 %
Financial income	296	1 746
Financial expenses	1 582	1 671
Net finance	(1 286)	75
Pre tax profit	30 621	33 592
Tax	7 193	7 460
Profit after tax	23 428	26 132

Sales per Quarter (MNOK)



EBIT per Quarter (MNOK & %)



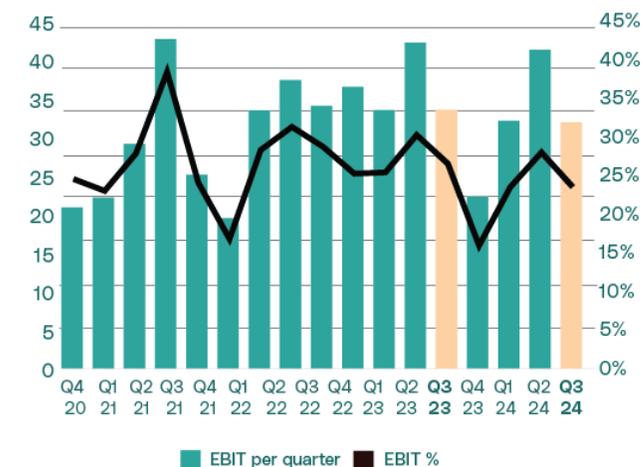
Profit & Loss YTD Sept 2024

PROFIT & LOSS	YTD 30.09.24	YTD 30.09.23
<i>All numbers in NOK 1000</i>		
Total revenue	411 459	390 745
Cost of goods sold (COGS)	80 094	78 149
Gross Margin	331 365	312 597
Gross margin %	80,53%	80,00%
Salary and social expenses	132 369	116 557
Other operating expenses	75 798	70 239
Total operating expenses	619 626	577 542
EBITDA	123 199	125 800
EBITDA%	29,9 %	32,2 %
Depreciation	17 968	16 617
Operating profit (EBIT)	105 231	109 184
EBIT %	25,6 %	27,9 %
Financial income	5 662	10 140
Financial expenses	4 948	10 505
Net finance	714	(365)
Pre tax profit	105 946	108 818
Tax	23 416	24 104
Profit after tax	82 530	84 714

Sales per Quarter (MNOK)



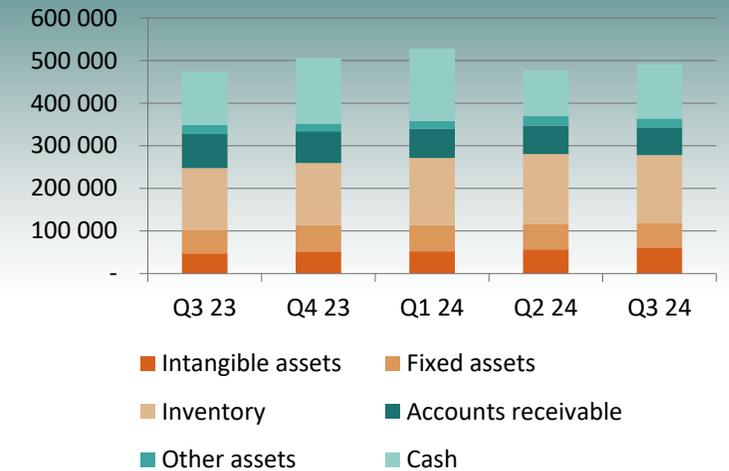
EBIT per Quarter (MNOK & %)



Balance Sheet

Assets

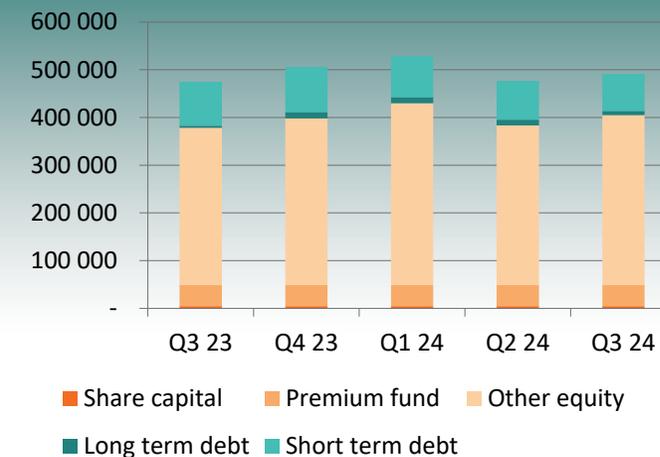
ASSETS	30.09.2024	30.09.2023	31.12.2023
<i>All numbers in NOK 1000</i>			
ASSETS			
Intangible assets	61 442	47 578	50 517
Fixed assets	56 349	54 014	63 635
Total intangible and fixed assets	117 791	101 592	114 152
Inventory	160 262	145 927	145 391
Customers receivables	64 978	81 238	74 303
Other receivables	20 646	19 718	18 000
Cash	127 324	126 422	153 872
Total current assets	373 210	373 305	391 566
TOTAL ASSETS	491 001	474 897	505 718



- High inventory levels due to company policy of securing stock of critical components and finished goods
- Reduction in customer receivables
- Cash position by quarter end was MNOK 127.3

Balance Sheet Equity & Liability

EQUITY AND LIABILITY	30.09.2024	30.09.2023	31.12.2023
Share capital	4 585	4 585	4 584
Share premium reserve	44 172	44 172	44 172
Other equity	356 312	329 510	349 185
Total equity	405 069	378 267	397 941
Lease obligations	7 473	4 150	9 260
Deferred income	1 622	222	4 233
Total long term liability	8 498	4 372	13 493
Total short term liability	77 434	92 259	94 284
TOTAL EQUITY AND LIABILITY	491 001	474 897	505 718



- No interest-bearing debt
- 17.5 MNOK in obligations related to lease contracts, where 7.5 MNOK is long term
- Deferred revenue related to extended warranty amounted to 1.6 MNOK

Key Figures

KEY FIGURES	Q3 24	Q3 23	YTD 30.09.24	YTD 30.09.23	FY 2023
Equity share	82,5 %	79,7 %	82,5 %	79,7 %	78,7 %
Earnings per share	1,28	1,43	4,51	4,64	5,68
Earnings per share diluted	kr 1,28	kr 1,43	kr 4,51	kr 4,63	kr 5,67
Average shares outstanding in 1000	18 314	18 262	18 314	18 262	18 267
Average shares outstanding in 1000 diluted	18 314	18 287	18 314	18 287	18 296

Cash Flow

CASH FLOW ANALYSIS

All numbers in NOK 1000

	30.09.2024	30.09.2023	31.12.2023
Profit for the period	82 530	84 714	135 212
Other cash flow from operation	-4 884	606	-19 372
Cash flow from operation	77 646	74 095	115 840
Cash flow from investments	-15 493	-12 819	-29 726
Cash flow from financial activities	-88 701	-87 494	-84 883
Change in cash for the period	-26 548	-26 218	1 231
Cash at start of period	153 872	152 641	152 641
CASH BY THE END OF PERIOD	127 323	126 422	153 872



03 Business Segments Update

Flow-and-Imaging Systems in Units (capital sales)

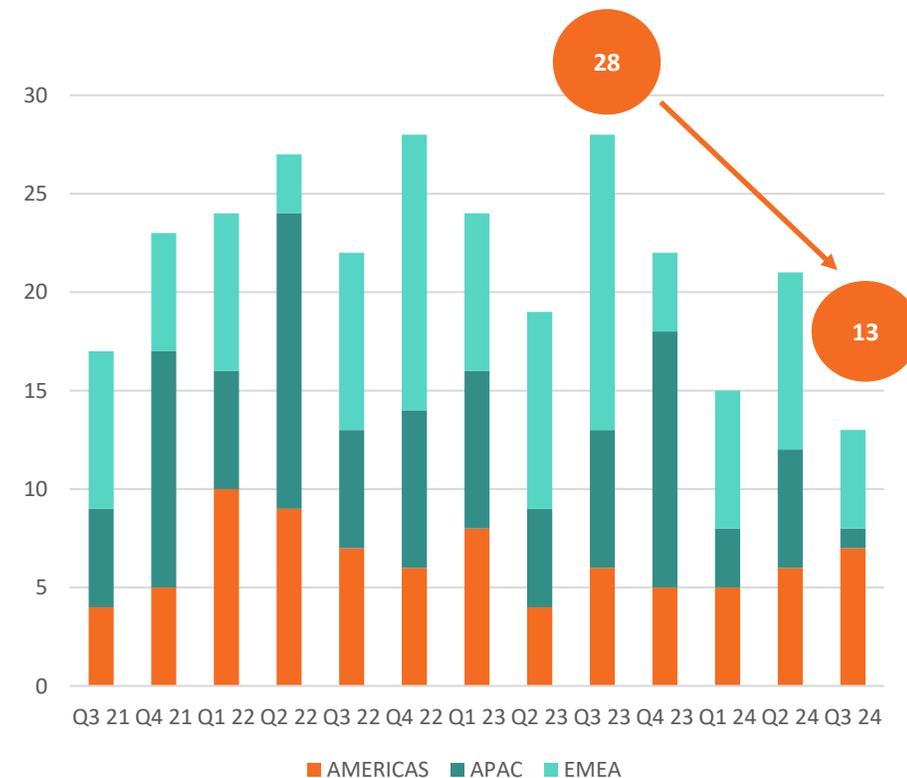
15 fewer units sold compared to last year Q3, which was a strong comparable

- AMERICAS up by 1 unit
- Weak quarter for EMEA by -10 units, due to weak distributor sales
- APAC -6 units

Stronger sales through direct channel than distributors



Flow-and-Imaging systems in units sold as capital



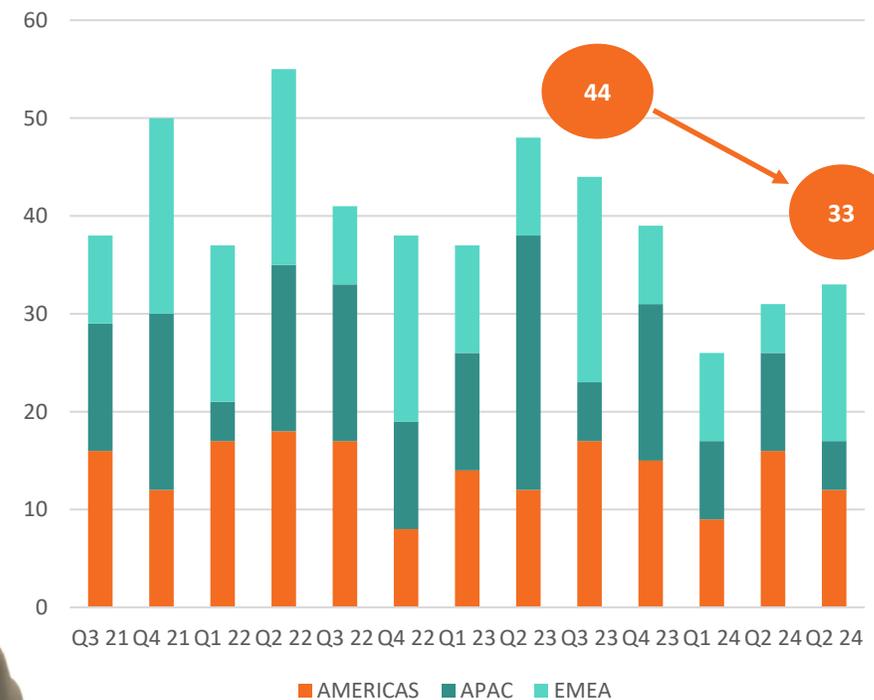
Imaging Probes in Units

11 fewer **Imaging probes** sold, which is a consequence of the 15 fewer imaging systems sold

- AMERICAS down by -5 units
- EMEA down by -5 units
- APAC down by -1 unit



Imaging probes in units



Flow-only Systems in Units

(capital sales)

Capital sales of **Flow systems** in Q3 down by 6 units

- AMERICAS up by 4 units
- EMEA down by 8 flow systems due to weak distributor sales
- APAC down by 2 units



Flow-only systems in units sold as capital



Flow Probes in Units

Flow probe unit sales up 17.5% in Q3

- AMERICAS up 46%
- EMEA up 4.6%
- APAC up 30%

Indication of continued utilization of installed base



Flow Probes in units





AMERICAS

MNOK 61.7 (51.7) in sales in Q3

MNOK 175.5 (162.2) in sales YTD September

Currency neutral, revenue is **up 17.3% for the quarter** and **6.3% YTD September**

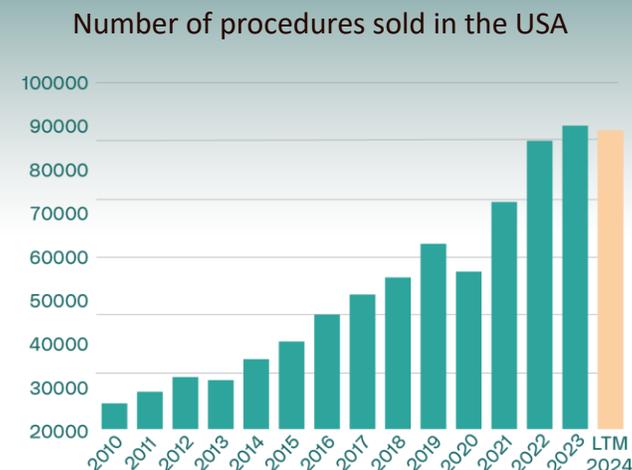
- Total number of systems sold as capital, is up by 5 units both for the quarter and YTD
- All units were sold in USA for the quarter
- New direct market **Canada** had a slower quarter but great YTD sales; MNOK 1.8 in Q3 and MNOK 10.0 YTD
- Distributors in **Latin America** delivers high growth YTD and sales at MNOK 4.8 although the quarter was weak at MNOK 0.3

Performance AMERICAS

SYSTEM SALES AND OUTPLACEMENTS	Q3 2024	Q3 2023
Capital sales flow	7	3
Capital sales flow & imaging	7	6
Outplacement flow	1	0
Outplacement flow & imaging	0	0
Total number of units	15	9

Capital sale of MiraQ systems up with 5 units and one system outplaced on lease

NUMBER OF PROCEDURES FROM:	Q3 2024	Q3 2023	CHANGE IN %	YTD SEP 2024	YTD SEP 2023	CHANGE IN %
PPP or lease flow	5 630	6 267	-10.2 %	18 135	19 380	-6.4 %
Flow probes to capital customers	11 765	10 735	9.6 %	34 765	30 971	12.3 %
Total flow procedures	17 395	17 002	2.3 %	52 900	50 351	5.1 %
PPP or lease imaging	1 683	1 962	-14.2 %	5 708	6 135	-7.0 %
Imaging probes to capital customers	1 500	1 600	-6.3 %	3 400	4 100	-17.1 %
Total imaging procedures	3 183	3 562	-10.6 %	9 108	10 235	-11.0 %
Total flow and imaging procedures	20 578	20 564	0.1 %	62 008	60 586	2.3 %



Total number of procedures sold^{*)} is flat in Q3 and up 2.3% YTD

- Flow procedures up
- Imaging procedures down

5 (7) new customers in Q3 and 16 (25) YTD

^{*)} Procedures are counted based on PPP cards and Probes sold; the number sold is an estimate for utilization

APAC

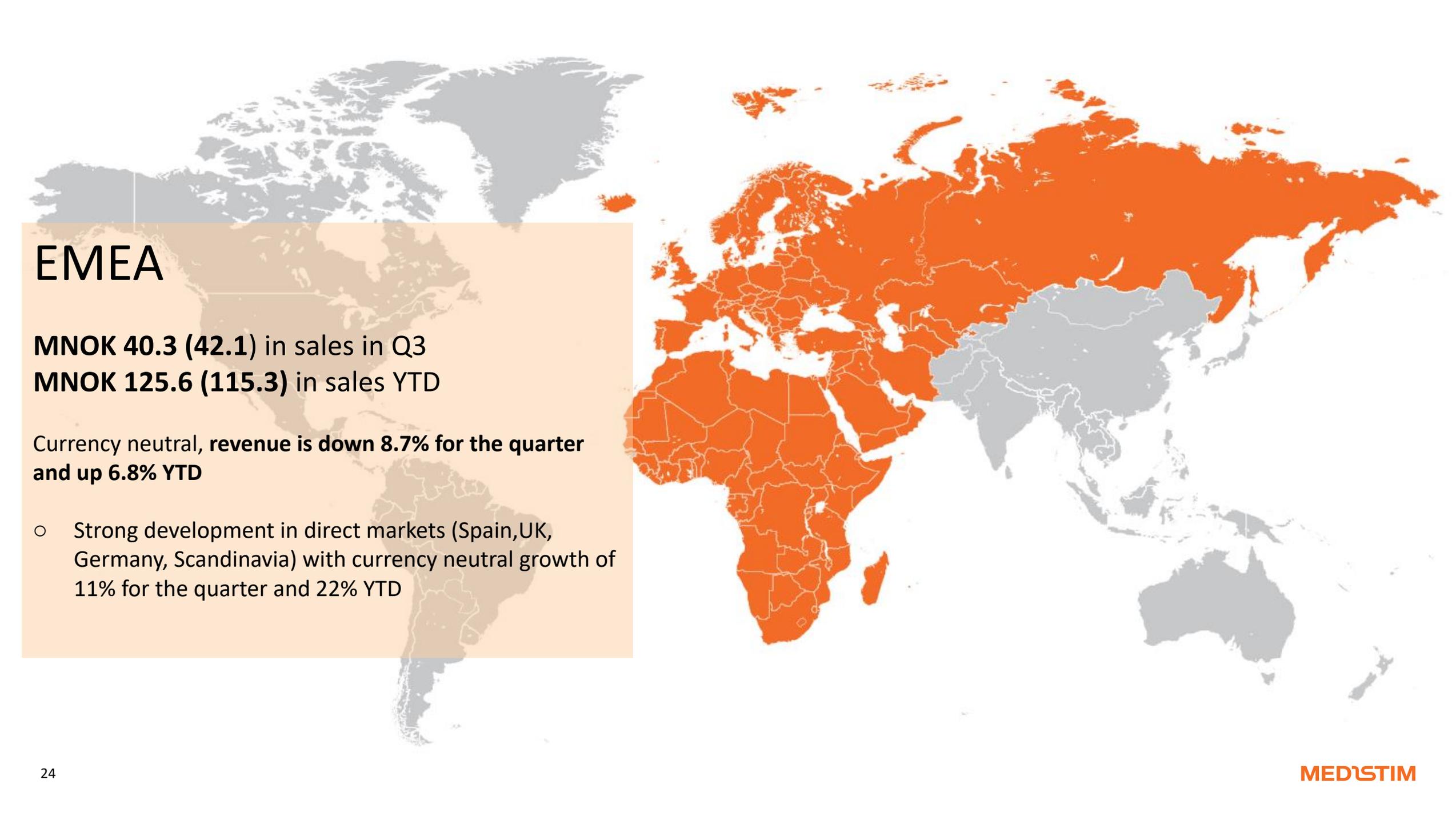
MNOK 8.6 (9.8) in sales in Q3
MNOK 43.2 (54.3) in sales YTD

Currency neutral, revenue is **down 14.0% for the quarter**
and down 22.0% YTD September

Growth YTD was challenged by strong first half LY;

- Exceptional high system sales to our distributor for **China**, prior to Medistim going direct in Q2-23
- Weak sales to the distributor in **Japan** YTD

Decent Q3 from our own **direct** sales operation in China,
MNOK 4.6 in sales for the quarter vs 1 MNOK in Q3 2023
through the new setup

A world map where the EMEA region (Europe, Middle East, and Africa) is highlighted in orange, while the rest of the world is in light gray. The map is positioned in the background of the slide.

EMEA

MNOK 40.3 (42.1) in sales in Q3

MNOK 125.6 (115.3) in sales YTD

Currency neutral, **revenue is down 8.7% for the quarter and up 6.8% YTD**

- Strong development in direct markets (Spain, UK, Germany, Scandinavia) with currency neutral growth of 11% for the quarter and 22% YTD

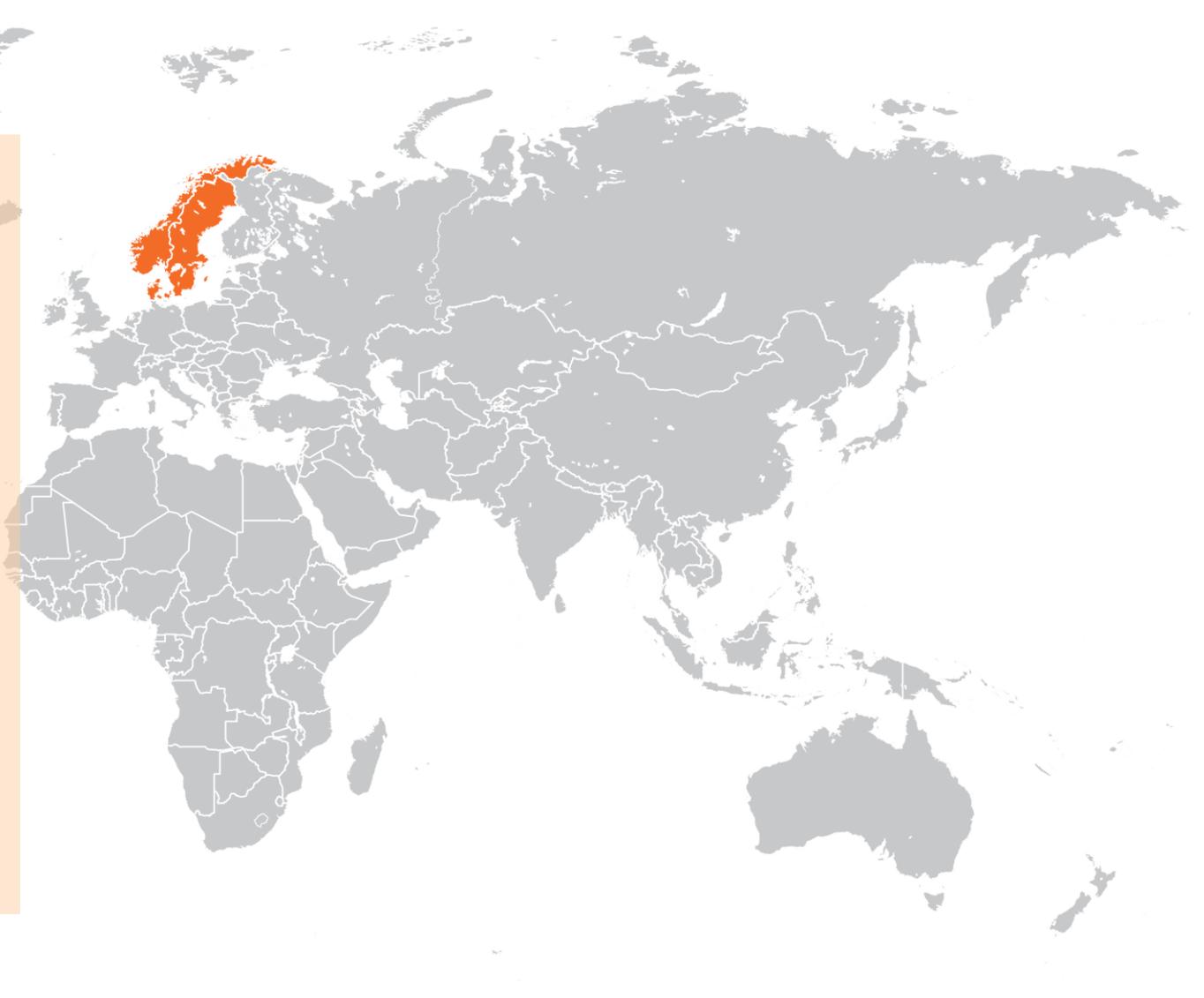
3rd party products

MNOK 20.4 (17.5) in sales in Q3

MNOK 67.3 (59.0) in sales YTD

Revenue is up 17.0% for the quarter and up 14.0% YTD

- Highly diversified product portfolio
- Mentor, Icare and A.M.I. are the biggest contributors
- New agencies from Peters Surgical and TisgenX in good development



Revenue Performance by Region – oppdatering

GEOGRAPHIC SPLIT OF SALES	Q3 24	Q3 23	CHANGE IN %	YTD 30.09.24	YTD 30.09.23	CHANGE IN %
<i>All numbers in NOK 1000</i>						
USA	59 518	48 739	22,1 %	160 652	154 757	3,8 %
Canada	1 800	2 049	-12,1 %	9 984	5 413	84,4 %
Latin America	340	879	-61,3 %	4 820	2 067	133,2 %
TOTAL AMERICAS	61 658	51 668	19,3 %	175 456	162 237	8,1 %
China	4 586	942	386,8 %	20 317	25 876	-21,5 %
Japan	-	4 516	-100,0 %	6 752	17 354	-61,1 %
Rest of APAC	4 030	4 361	-7,6 %	16 116	11 025	46,2 %
TOTAL APAC	8 616	9 819	-12,3 %	43 185	54 255	-20,4 %
Europe	40 329	42 063	-4,1 %	120 860	109 298	10,6 %
MEA	1 704	3 078	-44,6 %	4 709	5 977	-21,2 %
TOTAL EMEA	42 033	45 141	-6,9 %	125 569	115 275	8,9 %
Third-party products	20 448	17 471	17,0 %	67 250	58 979	14,0 %
TOTAL SALES	132 755	124 098	7,0 %	411 459	390 745	5,3 %

Cardiac and Vascular Sales Split

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

All numbers in NOK 1000

	Q3 24	Q3 23	CHANGE IN %	YTD 30.09.24	YTD 30.09.23	CHANGE IN %
Sales within Cardiac surgery	87 402	86 306	1,3 %	273 585	273 332	0,1 %
Sales within Vascular surgery	24 905	20 321	22,6 %	70 625	58 434	20,9 %
Sales of third-party products	20 448	17 471	17,0 %	67 250	58 979	14,0 %
TOTAL SALES	132 755	124 098	7,0 %	411 459	390 745	5,3 %

Flow and Imaging Sales Split

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

All numbers in NOK 1000

	Q3 24	Q3 23	CHANGE IN %	YTD 30.09.24	YTD 30.09.23	CHANGE IN %
Flow products	79 378	68 484	15,9 %	253 577	228 697	10,9 %
Imaging products	32 929	38 144	-13,7 %	90 633	103 069	-12,1 %
Sales of third-party products	20 448	17 471	17,0 %	67 250	58 979	14,0 %
TOTAL SALES	132 755	124 098	7,0 %	411 459	390 745	5,3 %

Recurring vs Capital Revenue

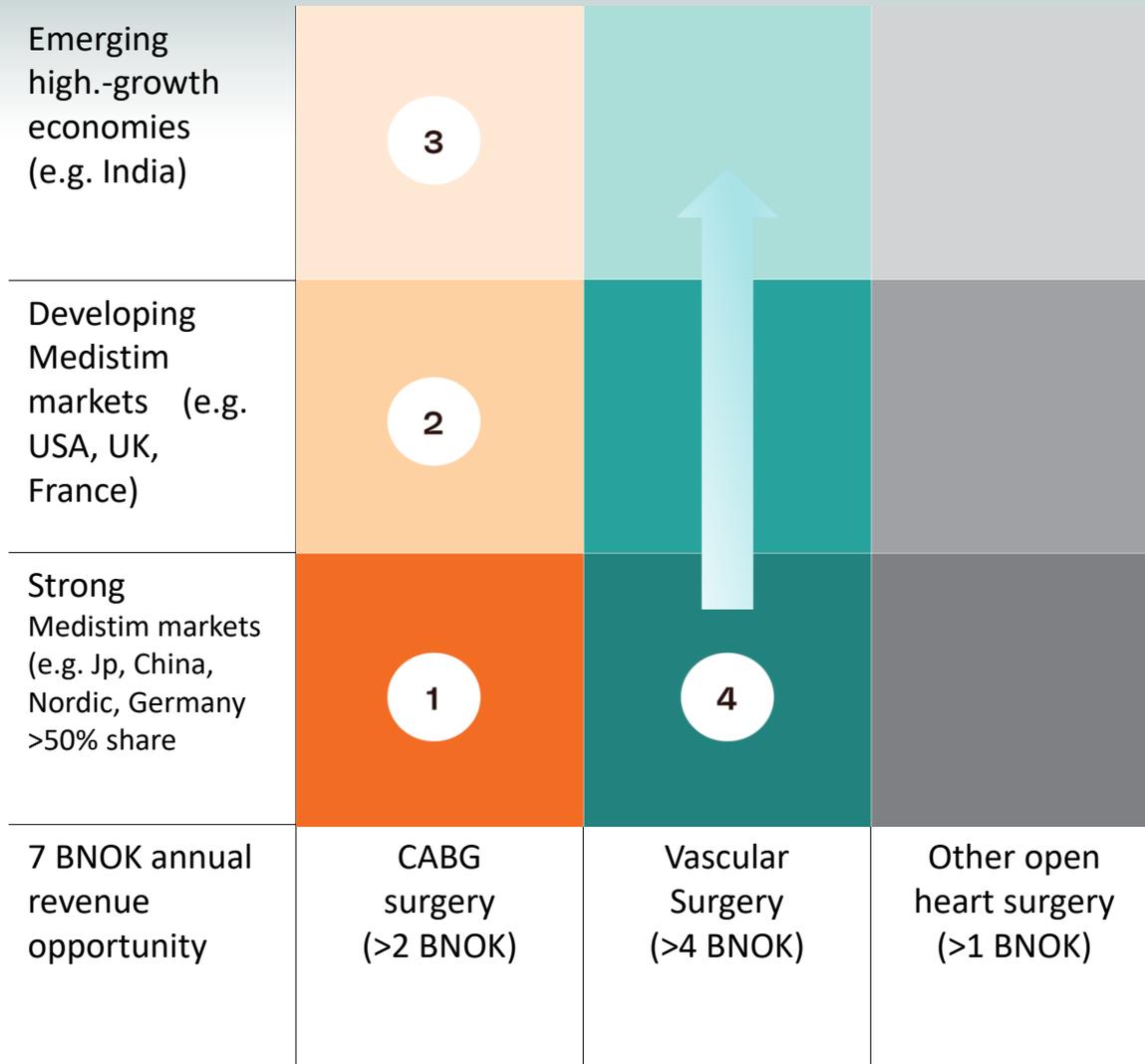
Split between recurring and capital sales (MNOK)





04 Implementing the Strategy

The Growth Strategy



1. **Convert high-penetrated Flow-only CABG markets to Flow-and-Imaging and the New-Standard-of-Care**
 - Early adopter & KOL support
 - REQUEST study
 - Ease conversion with the upgradable MiraQ
2. **Grow adoption in under-penetrated markets**
 - Clinical marketing, Guidelines, Education
 - Product innovation for ease of use
3. **Flexible pricing and business models**
 - Entry-level solution in price sensitive markets
 - Price-per-procedure model & capital sales
4. **Build position in Vascular surgery**
 - Dedicated system MiraQ Vascular & probes
 - Build position with societies and KOLs
5. **Expand direct market coverage**
 - Get closer to the customer



Dinner Oscarsborg



Medistim 40 Years 1984 - 2024



Surgeon Dinner Lisbon, Portugal



Boat trip Oscarsborg



Inside of Oscarsborg





Defining Quality.
Transforming lives.

Celebrating 40 years of empowering the surgical
community with uncompromised quality



Medistim 20 largest shareholders

RANK	NAME	NUMBER OF SHARES	SHARES IN %	COUNTRY
1	ACAPITAL MEDI HOLDCO AS	1 900 219	10,36 %	Norway
2	FLØTEMARKEN AS	1 285 000	7,01 %	Norway
3	State Street Bank and Trust Comp	1 258 495	6,86 %	United States
4	VERDIPAPIRFOND ODIN NORDEN	1 180 000	6,43 %	Norway
5	FOLLUM INVEST AS	970 000	5,29 %	Norway
6	State Street Bank and Trust Comp	918 423	5,01 %	United States
7	Skandinaviska Enskilda Banken AB	823 537	4,49 %	Sweden
8	State Street Bank and Trust Comp	637 398	3,48 %	United States
9	VERDIPAPIRFONDET HOLBERG NORGE	621 807	3,39 %	Norway
10	ODIN Small Cap	600 000	3,27 %	Norway
11	J.P. Morgan SE	517 566	2,82 %	Luxembourg
12	The Northern Trust Comp, London Br	440 375	2,40 %	United Kingdom
13	SKANDINAVISKA ENSKILDA BANKEN AB	401 280	2,19 %	Luxembourg
14	BUANES	381 876	2,08 %	Norway
15	Skandinaviska Enskilda Banken AB	340 802	1,86 %	Sweden
16	SKANDINAVISKA ENSKILDA BANKEN AB	337 332	1,84 %	Luxembourg
17	BNP Paribas	298 381	1,63 %	Luxembourg
18	J.P. Morgan SE	270 000	1,47 %	Luxembourg
19	The Bank of New York Mellon SA/NV	268 000	1,46 %	Belgium
20	Citibank Europe plc	250 000	1,36 %	Ireland
	TOTAL NUMBER OF SHARES 20 LARGEST	13 700 491	74,71 %	
	TOTAL SHARES OUTSTANDING	18 337 336		